



Ta Yang Group Holdings Limited

大洋集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 1991)



TaYang

Annual Report 年報 2013

SILICONE RUBBER COMES
FROM THE EARTH
矽膠取自大地



AND RETURNS TO
THE EARTH
還回大地



Contents目錄

CORPORATE PROFILE & REVIEW 企業簡介及回顧

- 5 Mission Statement
使命
- 6 Corporate Information
公司資料
- 10 Directors' Profile
董事簡介
- 15 Senior Management Profile
高級管理人員簡介
- 17 Chairman's Statement
主席報告
- 21 Business Review & Outlook
業務回顧及展望
- 25 Management Discussion and Analysis
管理層討論與分析

CORPORATE GOVERNANCE 企業管治

- 33 Corporate Governance Report
企業管治報告
- 68 Remuneration Committee Report
薪酬委員會報告
- 71 Audit Committee Report
審核委員會報告

FINANCIAL INFORMATION 財務資料

- 73 Report of the Directors
董事會報告
- 99 Independent Auditor's Report
獨立核數師報告
- 101 Consolidated Financial Statements
綜合財務報表
- 111 Notes to the Consolidated Financial Statements
綜合財務報表附註
- 212 Five Years Financial Summary
五年財務概要






WITH LOVE
AND CARE
TA YANG

BECOMES CUSTOMER'S MOST
PREFERRED CHOICE

寵愛顧客
大洋

是他們唯一的選擇





Our mission is to consolidate
the leading market position
by providing a wide range
of value-added silicone
rubber products

大洋集團的使命是藉着
提供一系列高增值
矽膠產品來鞏固
市場上的翹楚
地位

Mission Statement
使命

Corporate information

公司資料

DIRECTORS

Executive Directors

Huang Sheng-Shun (*Chairman*)
Huang Te-Wei (*Chief Executive Officer*)
Lin Hung-Ming
Wong Tak Leung

Non-Executive Director

Wu Ih Chen

Independent Non-Executive Directors

Hsieh Yu
Jou Yow-Jen
Yeung Chi Tat
Kirk Yang

COMMITTEES

Executive Committee

Huang Sheng-Shun*
Huang Te-Wei
Chan Oi Fat
Li Yung-Ming

Remuneration Committee

Yeung Chi Tat*
Hsieh Yu
Jou Yow-Jen
Kirk Yang

Nomination Committee

Yeung Chi Tat*
Hsieh Yu
Jou Yow-Jen
Kirk Yang

Audit Committee

Yeung Chi Tat*
Hsieh Yu
Jou Yow-Jen
Kirk Yang

董事

執行董事

黃勝舜 (*主席*)
黃德威 (*行政總裁*)
林宏明
黃德良

非執行董事

吳意誠

獨立非執行董事

謝裕
周幼珍
楊志達
楊應超

委員會

執行委員會

黃勝舜*
黃德威
陳愛發
李永銘

薪酬委員會

楊志達*
謝裕
周幼珍
楊應超

提名委員會

楊志達*
謝裕
周幼珍
楊應超

審核委員會

楊志達*
謝裕
周幼珍
楊應超

Corporate information

公司資料

Compliance Committee

Yeung Chi Tat*
Huang Te-Wei
Lin Hung-Ming
Chan Oi Fat

AUTHORISED REPRESENTATIVES

Huang Te-Wei
Chan Oi Fat

FINANCIAL CONTROLLER

Chan Oi Fat

COMPANY SECRETARY

Chan Oi Fat

AUDITORS

SHINEWING (HK) CPA Limited

INTERNAL CONTROL REVIEW ADVISOR

SHINEWING Risk Services Limited

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681 GT
Grand Cayman KY1-1111
Cayman Islands

* *Committee Chairman*

合規委員會

楊志達*
黃德威
林宏明
陳愛發

法定代表

黃德威
陳愛發

財務總監

陳愛發

公司秘書

陳愛發

核數師

信永中和(香港)會計師事務所有限公司

內部監控審閱顧問

信永方略風險管理有限公司

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681 GT
Grand Cayman KY1-1111
Cayman Islands

* *委員會主席*

Corporate information

公司資料

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

PRINCIPAL BANKERS

Hang Seng Bank Limited
BNP Paribas Hong Kong Branch

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 28, 23rd Floor, Metro Centre II
21 Lam Hing Street
Kowloon Bay, Kowloon
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
18/F., Fook Lee Commercial Centre
Town Place, 33 Lockhart Road
Wanchai
Hong Kong

COMPANY WEBSITE

<http://www.tayang.com>

STOCK CODE

1991

主要股份過戶及登記總處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

主要往來銀行

恒生銀行有限公司
法國巴黎銀行香港分行

香港主要營業地點

香港
九龍九龍灣
臨興街21號
美羅中心2期23樓28室

香港股份過戶及登記分處

聯合證券登記有限公司
香港
灣仔
駱克道33號中央廣場
福利商業中心18樓

公司網站

<http://www.tayang.com>

股份代號

1991

Corporate information

公司資料

SHARE INFORMATION

Listing Date:	8 June 2007
Stock Name:	Ta Yang Group
Stock Code:	1991
Nominal Value:	HK\$0.10
Board Lot:	2,000 shares
Public Floating as at 31 July 2013:	258,625,000 (33.22%)

INVESTOR RELATIONS

Mr. Chan Oi Fat
Telephone: (852) 3678 5088
Facsimile: (852) 3678 5099

FINANCIAL YEAR END

31 July

股份資料

上市日期:	二零零七年六月八日
股份名稱:	大洋集團
股份代號:	1991
面值:	0.10 港元
每手買賣單位:	2,000 股
二零一三年七月三十一日 之公眾持股量:	258,625,000 (33.22%)

投資者關係

陳愛發先生
電話: (852) 3678 5088
傳真: (852) 3678 5099

財政年度年結日

七月三十一日

Directors' Profile

董事簡介

Huang Sheng-Shun

Chairman and Executive Director

Mr. Huang Sheng-Shun, aged 59, is the Chairman and Executive Director of the Company. He is responsible for the development of our general corporate strategy, operation management, planning and decision making. Mr. Huang, together with Mr. Wu Ih Chen, founded the Group on 7 May 1991. Prior to the establishment of the Group, he was the operation manager of a chemical company between June 1978 and May 1982. Afterwards, he worked at Ta Yang Oil N Fat Industrial Co., Ltd. (大洋油脂工業股份有限公司), a private company, and since 1986 became the company's general manager until 2005. Mr. Huang and his family members have been the shareholders of Ta Yang Oil N Fat Industrial Co., Ltd. until Ta Yang Oil N Fat Industrial Co., Ltd., ceased operations and was wound up in April 2006. Save as disclosed above, there is no relationship between Ta Yang Oil N Fat Industrial Co., Ltd. and each of the Group's companies, its directors, its substantial shareholders and their respective associates. Mr. Huang is the father of Mr. Huang Te-Wei, an Executive Director and Chief Executive Officer of the Company.

Mr. Huang has also been a director of Formosan Union Chemical Corp., a company listed on the Taiwan Stock Exchange Corporation, from 1 July 1987 to 30 June 1996 and from 1 July 2002 to present. He has over 30 years of experience in management positions in the chemical manufacturing industry. Mr. Huang graduated from the Faculty of Law, National Taiwan University in 1976. Mr. Huang is also a director of certain subsidiaries of the Group.

黃勝舜

主席兼執行董事

黃勝舜先生，59歲，為本公司主席兼執行董事。彼負責本公司整體策略發展、營運管理、計劃及決策事宜。黃先生與吳意誠先生於一九九一年五月七日共同創辦本集團。成立本集團前，彼於一九七八年六月至一九八二年五月曾擔任一間化工公司的業務經理一職。其後，彼任職於一間私人公司，即大洋油脂工業股份有限公司，並由一九八六年至二零零五年擔任該公司總經理。大洋油脂工業股份有限公司於二零零六年四月停業並清盤前，黃先生及其家庭成員一直是大洋油脂工業股份有限公司的股東。除所披露者外，大洋油脂工業股份有限公司與本集團旗下各公司、其董事、其主要股東及彼等各自的聯繫人概無關係。黃先生為本公司執行董事兼行政總裁黃德威先生的父親。

由一九八七年七月一日至一九九六年六月三十日及二零零二年七月一日迄今，黃先生亦擔任台灣證券交易所上市公司和益化學工業股份有限公司的董事。彼於化工製造業界擔任管理職位逾三十年。黃先生於一九七六年畢業於國立台灣大學法律系。黃先生亦為本集團若干附屬公司的董事。

Directors' Profile

董事簡介

Huang Te-Wei

Executive Director and Chief Executive Officer

Mr. Huang Te-Wei, aged 33, is the Executive Director and Chief Executive Officer of the Company. He is the head of Control Department and is responsible for overseeing the Group's compliance and internal control matters. From 2008 onwards, Mr. Huang was also responsible for the supervision of the daily operation of the Group's factories in PRC and strategic planning. Mr. Huang graduated from the Industrial Administration stream, Department of Business Administration, National Taiwan University and has completed his military service in Taiwan. Mr. Huang is also a director of certain subsidiaries of the Group. Mr. Huang is the eldest son of Mr. Huang Sheng-Shun, the Chairman and Executive Director of the Company.

Lin Hung-Ming

Executive Director and Research & Development Director

Mr. Lin Hung-Ming, aged 49, is the Executive Director and research and development director of the Group. Mr. Lin joined the Group in 1993 and is currently responsible for research and development of the Group. Mr. Lin graduated from the Department of Mechanics, Private Chih-Kwang Vocational High School of Business and Technology. He has over 24 years of experience in the silicone rubber industry. Prior to joining the Group, Mr. Lin was a factory manager of an electronics company in Taiwan.

Wong Tak Leung

Executive Director and Deputy General Manager

Mr. Wong Tak Leung, aged 52, is the Executive Director and Deputy General Manager. Mr. Wong joined the Group in May 1993 and was subsequently promoted to deputy managing director in 2001. Mr. Wong is responsible for the sales and marketing functions of the Group. During 1981 to 1989, Mr. Wong served in the Strategic Planning Department of Hong Kong Aircraft Engineering Company Limited. Mr. Wong is also a director of certain subsidiaries of the Group.

黃德威

執行董事兼行政總裁

黃德威先生，33歲，為本公司執行董事兼行政總裁。彼為監控部門主管，負責監督本集團的合規及內部監控事宜。自二零零八年起，黃先生亦負責監督本集團中國廠房的日常營運及策略規劃。黃先生畢業於國立台灣大學工商管理學系工業管理組，並曾於台灣服兵役。黃先生亦為本集團若干附屬公司的董事。黃先生為本公司主席兼執行董事黃勝舜先生的長子。

林宏明

執行董事兼開發及發展部主管

林宏明先生，49歲，為執行董事兼本集團開發及發展部主管。林先生於一九九三年加入本集團，目前負責本集團的研發事宜。林先生畢業於私立智光高級商工職業學校機械科。彼於矽膠業累積逾二十四年經驗。加入本集團前，林先生曾擔任一間台灣電子公司的廠長。

黃德良

執行董事兼副總經理

黃德良先生，52歲，為執行董事兼副總經理。黃先生於一九九三年五月加入本集團，其後於二零零一年晉升為副總經理。黃先生現負責本集團的銷售及行銷工作。於一九八一年至一九八九年，黃先生曾任職於香港飛機工程有限公司策略規劃部。黃先生亦為本集團若干附屬公司的董事。

Directors' Profile

董事簡介

Wu Ih Chen

Non-Executive Director and Adviser

Mr. Wu Ih Chen, aged 62, is the Non-Executive Director and adviser of the Company. Mr. Wu has over 25 years of experience in the silicone rubber industry. Mr. Wu, together with Mr. Huang Sheng-Shun founded the Group on 7 May 1991. Presently, Mr. Wu provides the Group consulting services concerning matters relating to management and operation of the Company, investment, merger and acquisition decision. Mr. Wu graduated from the Aletheia University in 1971 and completed the Studying Program for Hong Kong Senior Management in Business organized by the Peking University in the PRC. Mr. Wu is a director for the Eleventh Board of Directors of International Association of Chinese Traders. Mr. Wu is also a director of one of the subsidiaries of the Group. Mr. Wu is the elder brother of Mr. Wu Tien-Tao, the associate general manager of the Group.

Kirk Yang

Independent Non-Executive Director

Mr. Kirk Yang, aged 46, is the Independent Non-Executive Director of the Company. Mr. Yang was re-designated from Non-Executive Director to Independent Non-Executive Director on 15 November 2012. He holds Bachelor (with distinction) and Master of Science degrees in Electrical Engineering from Purdue University and Master of Business Administration (Finance, Accounting and Marketing concentrations) from University of Chicago.

Mr. Yang is currently a Managing Director and Head of Asia Ex-Japan Technology Hardware and Components Equity Research at Barclays Capital Asia Limited. Before that, Mr. Yang held the same position at Nomura International (Hong Kong) Limited. Prior to that, Mr. Yang served as a chief financial officer in a leading private China IT software company and our company. Mr. Yang was also a managing director and head of Asia Technology Research of Citi Investment Research of Citigroup Global Markets Asia Limited based in Hong Kong ("Citi") where he was awarded the No.1 analyst by Institutional Investors, Financial Times and Greenwich in 2004, 2006 and 2007 respectively in recognition of his accomplishment in investment equity research industry and ranked top 3 during most of his career. Before joining Citi, Mr. Yang served as a director and head of Asia Technology Hardware Research at Credit Suisse. Mr. Yang has more than eleven years of experience in the investment banking equity research industry, including worked at Goldman Sachs and BNP Paribas respectively. Mr. Yang also has more than ten years of experience in management consulting, sales/marketing and engineering operation in various corporations such as A.T. Kearney, Accenture, HP/EDS, Emerson Electric, IBM, and AT&T.

吳意誠

非執行董事兼顧問

吳意誠先生，62歲，為本公司非執行董事兼顧問。吳先生於矽膠業累積逾二十五年經驗。吳先生與黃勝舜先生於一九九一年五月七日共同創辦本集團。目前，吳先生為本集團提供顧問服務，處理本公司管理及營運以及投資、併購決策的相關事宜。吳先生於一九七一年畢業於真理大學，並已完成中國北京大學香港工商界高層管理人員研修班。吳先生為國際華商協進會第十一屆理事會的理事，亦為本集團其中一家附屬公司的董事。吳先生為本集團副總經理吳添濤先生之胞兄。

楊應超

獨立非執行董事

楊應超先生，46歲，為本公司獨立非執行董事。楊先生於二零一二年十一月十五日由非執行董事調任為獨立非執行董事。彼持有美國普渡大學電機工程理學學士(優異)學位及碩士學位，以及芝加哥大學工商管理碩士(主修財務、會計及市場營銷)。

楊先生現為巴克萊亞洲有限公司日本以外亞洲地區證券研究部董事總經理兼科技硬體及組件部主管。出任上述職務前，楊先生曾於野村國際(香港)有限公司擔任相同職位。在此之前，楊先生曾於一間領先的私人中國IT軟件公司及本公司擔任財務總裁。楊先生亦曾經出任香港花旗環球金融亞洲有限公司(「花旗」)的董事總經理兼投資研究部亞太區高科技部門研究主管，在任期間，彼分別於二零零四年、二零零六年及二零零七年榮獲《機構投資者》、《金融時報》及《Greenwich》評為第一分析師，表揚彼於投資證券研究界的成就，而彼在任職花旗期間大部分時間均名列前三位。於加入花旗前，楊先生曾經出任瑞信亞太區科技硬件研究部總監兼首席分析師。楊先生於投資銀行證券研究業擁有逾十一年經驗，包括曾任職於高盛及法國巴黎銀行。楊先生亦曾於多間企業工作，包括A.T. Kearney、Accenture、HP/EDS、艾默生電器、IBM及AT&T等，於管理顧問、銷售/市場營銷及工程業務方面累積逾十年經驗。

Directors' Profile

董事簡介

Hsieh Yu

Independent Non-Executive Director

Mr. Hsieh Yu, aged 65, is the Independent Non-Executive Director of the Company. He obtained a certificate for solicitor in Taiwan in 1977 and joined the Taipei Bar Association immediately as a practicing Attorney-at-Law. He is the responsible officer of 聯德法律事務所. He had been the legal consultant for various corporations and organizations. Mr. Hsieh graduated from the Faculty of Law, National Taiwan University in 1976.

Jou Yow-Jen

Independent Non-Executive Director

Professor Jou Yow-Jen, aged 57, is the Independent Non-Executive Director of the Company. Professor Jou is currently an associate professor of Department of Information and Finance Management and Institute of Finance at National Chiao Tung University. Professor Jou has been participated actively in research on data analysis, time series analysis model, Ito model application, Monte Carlo model, O-D mode and options pricing etc. She has been knowledgeable in statistics, econometrics, financial time series analysis and financial information analysis, and completed several fundamental researches on Economics and Finance. Prior to joining the Company, Professor Jou was an associate professor of Institute of Statistics at National Chiao Tung University, the statistician of Directorate General of Budget, Accounting and Statistics, Executive Yuan, R.O.C. (Taiwan) and the planning controller of Taiwan Power Company. Professor Jou obtained bachelor and master degree from National Chung Hsing University and National Chen Chi University in Taiwan respectively and Ph. D in doctorate in Statistics from Wharton School of University of Pennsylvania.

謝裕

獨立非執行董事

謝裕先生，65歲，為本公司獨立非執行董事。彼於一九七七年在台灣獲取律師證書，並隨即加入台北律師公會為執業律師，現為聯德法律事務所負責人。彼曾任多間企業及組織的法律顧問。謝先生於一九七六年於國立台灣大學法律學系畢業。

周幼珍

獨立非執行董事

周幼珍教授，57歲，為本公司獨立非執行董事。周教授目前為國立交通大學資訊與財金管理學系及財務金融研究所副教授。周教授積極研究資料分析、時間序列分析模式、Ito模式應用、Monte Carlo模式、起迄模式及期權定價等。彼於統計學、計量經濟、財務時間序列分析及財務資料分析方面擁有豐富知識，並曾進行多項有關經濟與財務金融的基礎研究。加入本公司前，周教授曾出任國立交通大學統計學研究所副教授、台灣行政院主計處統計員及台灣電力公司企劃控制師。周教授分別獲台灣國立中興大學及國立政治大學頒發學士及碩士學位，並獲美國賓夕法尼亞州大學華頓學院頒發統計學博士學位。

Directors' Profile

董事簡介

Yeung Chi Tat

Independent Non-Executive Director

Mr. Yeung Chi Tat, aged 44, is the Independent Non-Executive Director of the Company. He holds a bachelor degree in business administration from the University of Hong Kong and a master degree in professional accounting from Hong Kong Polytechnic University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Institute of Chartered Accountants in England and Wales, the president of the Hong Kong headquarter of the International Financial Management Association and the vice-president of the Hong Kong Wine Merchants' Chamber of Commerce. He is currently the financial controller and company secretary of Dynasty Fine Wines Group Limited (Stock Code: 828), an Independent Non-Executive Director of ANTA Sports Products Limited (Stock Code: 2020), Boer Power Holdings Limited (Stock Code: 1685), Billion Industrial Holdings Limited (Stock Code: 2299) and Sitoy Group Holdings Limited (Stock Code: 1023), all of which are listed on the Main Board of the Stock Exchange in Hong Kong. Mr. Yeung had previously worked at a major international accounting firm for over ten years. He possesses experience in auditing, corporate restructuring and corporate financial services.

楊志達

獨立非執行董事

楊志達先生，44歲，為本公司獨立非執行董事。彼持有香港大學工商管理學士學位及香港理工大學專業會計碩士學位。彼為香港會計師公會資深會員、英格蘭及威爾斯特許會計師公會會員、國際財務管理協會香港總部的會長及香港葡萄酒商會副會長。彼現為香港聯交所主板上市公司王朝酒業集團有限公司(股份代號：828)的財務總監兼公司秘書、安踏體育用品有限公司(股份代號：2020)、博耳電力控股有限公司(股份代號：1685)、百宏實業控股有限公司(股份代號：2299)及時代集團控股有限公司(股份代號：1023)的獨立非執行董事。楊先生曾於一間主要的國際會計師行任職逾十年，具備核數、企業重組及企業融資服務方面的經驗。

Senior Management Profile

高級管理人員簡介

Chan Oi Fat

Financial Controller & Company Secretary

Mr. Chan Oi Fat, aged 35, joined the Group in January, 2008 as the financial controller and the company secretary of the Company. Mr. Chan is mainly responsible for the financial and accounting management and secretarial affairs of the Group. Prior to joining the Group, Mr. Chan was an audit manager in an international accounting firm. Mr. Chan has over 12 years of experience in professional accounting and auditing experience. Mr. Chan graduated from the City University of Hong Kong with a bachelor in accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants.

Wu Tien-Tao

Associate General Manager (Huzhou Office)

Mr. Wu Tien-Tao, aged 55, is the associate general manager. He oversees the operation of Huzhou factory. Mr. Wu joined the Group in August 2003 and has been responsible for the operation of the Huzhou factory of the Group since then. Mr. Wu has over 14 years of experience in the production of silicone rubber and multiple layered and soft printed circuit boards. Mr. Wu is the younger brother of Mr. Wu Ih Chen, a non-executive Director of the Company.

陳愛發

財務總監兼公司秘書

陳愛發先生，35歲，於二零零八年一月加入本集團擔任本公司的財務總監兼公司秘書。陳先生主要負責本集團財務及會計管理及秘書事宜。加入本集團前，陳先生為一間國際會計師行的核數經理。陳先生擁有逾十二年的專業會計及核數經驗。陳先生畢業於香港城市大學，並持有會計系學士學位。彼為香港會計師公會會員。

吳添濤

副總經理(湖州辦事處)

吳添濤先生，55歲，為副總經理，負責監督湖州廠房的營運。吳先生於二零零三年八月加入本集團後一直負責本集團湖州廠房的營運。吳先生在生產矽膠、多層印刷電路板及軟印刷電路板方面擁有逾十四年經驗。吳先生為本公司非執行董事吳意誠先生的胞弟。



**TO MAXIMIZE
PROFIT AND RETURN**
FOR SHAREHOLDERS

股東利潤

回報最大化

Chairman's Statement

主席報告

“The Group's main focus will be strengthening our financial position preparing for deployment of new growth strategies at the right timing.”

「本集團將著力於強化財務地位，以備抓住時機實施新增長策略。」

Huang Sheng-Shun 黃勝舜
Chairman 主席



Dear Shareholders,

On behalf of the board of directors of Ta Yang Group Holdings Limited, I herewith present all shareholders the annual report of the Group for the year ended 31 July 2013.

It was a challenging year for many players in the manufacturing industry during the year. Economic uncertainties coupled with the competitive landscape changes of the industry increased the operational difficulties. The continuous shifts from conventional electronic products to those portable devices with touch-screen panels have adversely affected our business. We started to restructure our capacities to cope with these tremendous changes. Despite our continuous efforts in costs rationalization and new business development, our results for the year were still turned out less than satisfactory.

FINANCIAL RESULTS

By the end of the financial year, the Group's turnover decreased by 11.7% to HK\$551.3 million.

The Group's loss for the year attributable to owners of the Company was HK\$131.6 million, (2012: HK\$78.1 million) while loss per share for the year was HK16.9 cents (2012: HK10.03 cents).

各位股東：

本人謹代表大洋集團控股有限公司董事會向全體股東提呈本集團截至二零一三年七月三十一日止年度的年報。

今年對於製造業的各方來說，都是充滿挑戰的一年。經濟動盪，加之業內競爭格局轉換，令企業運營愈發艱難。傳統電子產品不斷向觸摸屏便攜設備進化，對我們的業務形成不利影響。為應對此類巨大變化，我們著手進行產能重組。然而儘管我們不斷努力優化成本，開發新業務，我們今年的業績依然差強人意。

財務業績

截至本財政年度年結日，本集團的營業額減少11.7%至551,300,000港元。

本公司擁有人應佔本集團年度虧損為131,600,000港元(二零一二年：78,100,000港元)，每股虧損為16.9港仙(二零一二年：10.03港仙)。

Chairman's Statement

主席報告

BUSINESS REVIEW

Keypads for consumer electronic devices and computers and notebooks continued to be our core businesses. During the year, both segments have recorded a decrease. The sovereign debt problem in Europe, sluggish recovery in the economy of the United States in America (the "USA") and deceleration of economic growth in the People's Republic of China (the "PRC") depressed global demand and had an adverse impact on our customer orders. In addition, the recent popularity of those portable devices with touch-screen panels has immensely slowed down the demand for conventional notebooks, computers and mobile phones. As a result, some of the major customers were experiencing difficulties and have inevitably affected the Group's performance.

At the same time, despite of the cost control measures, the operating costs still unavoidably rise. High manufacturing overhead and continuous rising labour cost in the PRC keep eroding our profit margin. The downturn of our business also generated asset impairment losses that further deteriorated our results during the year. Under the recent economic slowdown, it is difficult to transfer the cost increments to the customers. All these impacts caused the Group to have an unsatisfactory operating results.

業務回顧

消費電子產品按鍵以及電腦及筆記型電腦按鍵繼續為本集團的核心業務。於本年度，兩分部均錄得下跌。歐洲主權信用危機、美利堅合眾國（「美國」）經濟復甦乏力及中華人民共和國（「中國」）經濟增速下滑均抑制了全球需求，並對我們的客戶訂單產生不利影響。此外，近期觸摸屏便攜設備走俏，極大地阻礙了傳統筆記本電腦、台式機及移動電話的銷路。我們一些主要客戶因此遭遇困難，本集團業績亦難免受其影響。

與此同時，儘管我們採取措施控制成本，營運成本仍難免上漲。生產成本高企，勞動力成本不斷攀升，持續侵蝕我們的邊際收益。我們業務情況惡化，造成資產減值損失，使年度業績更為退步。在近期經濟減速情況下，我們難以將額外虧損轉嫁給客戶。上述諸項均造成本集團營運業績不佳。



Chairman's Statement

主席報告

OUTLOOK

Real recovery of the global economy is yet to be in sight, and most of the Group's customers were expected not to be performing well. Besides, tough operating environment in the PRC remains challenges for all manufacturing industries. After the substantial loss for the year, the Group's main focus will be strengthening our financial position preparing for deployment of new growth strategies at the right timing. We will stay concentrating on our core business for going through this challenging period. Continuous efforts will be put on increasing business volume with our existing customers and further expanding our customer base while the tight cost control measures will not be loosen.

The Directors are cautiously optimistic about the future development of the Group's business and the whole management team is committed to working closely together for the most timely resumption of profitability for the Group and the shareholders.

APPRECIATION

Last but not least, I would like to take this opportunity to thank the management and staff for their dedication and hard work during these challenging times. The Group will strive to strengthen our leading position in the industry.

Huang Sheng-Shun
Chairman and Executive Director

展望

我們將繼續努力增加我們與現有客戶之間的業務量，並進一步擴大我們的客戶基礎，同時亦堅持嚴格控制製成本。全球經濟仍有待復甦，預期本集團大部分客戶業績不會有起色。此外，中國嚴苛的運營環境依然對所有製造行業構成挑戰。今年虧損較為嚴重，因此本集團將著力於強化財務定位，以備抓住時機實施新增長策略。我們將繼續專注發展核心業務以渡時艱，著力推動現有客戶的業務量增長，進一步擴大客戶基礎，同時繼續採取從緊的成本控制措施。

董事長對本集團未來業務持審慎樂觀態度，全體管理人員亦承諾增進合作，為本集團和股東盡快恢復本集團的盈利水平。

致謝

最後，本人藉此感謝管理層及全體員工與本集團共渡時艱，為本集團作出貢獻及努力。本集團將致力鞏固於業內的領先地位。

黃勝舜
主席兼執行董事

Giving back

**PROMOTING
ENVIRONMENTAL
PROTECTION**

回饋社會

推動環保



Business Review & Outlook

業務回顧及展望

MARKET REVIEW

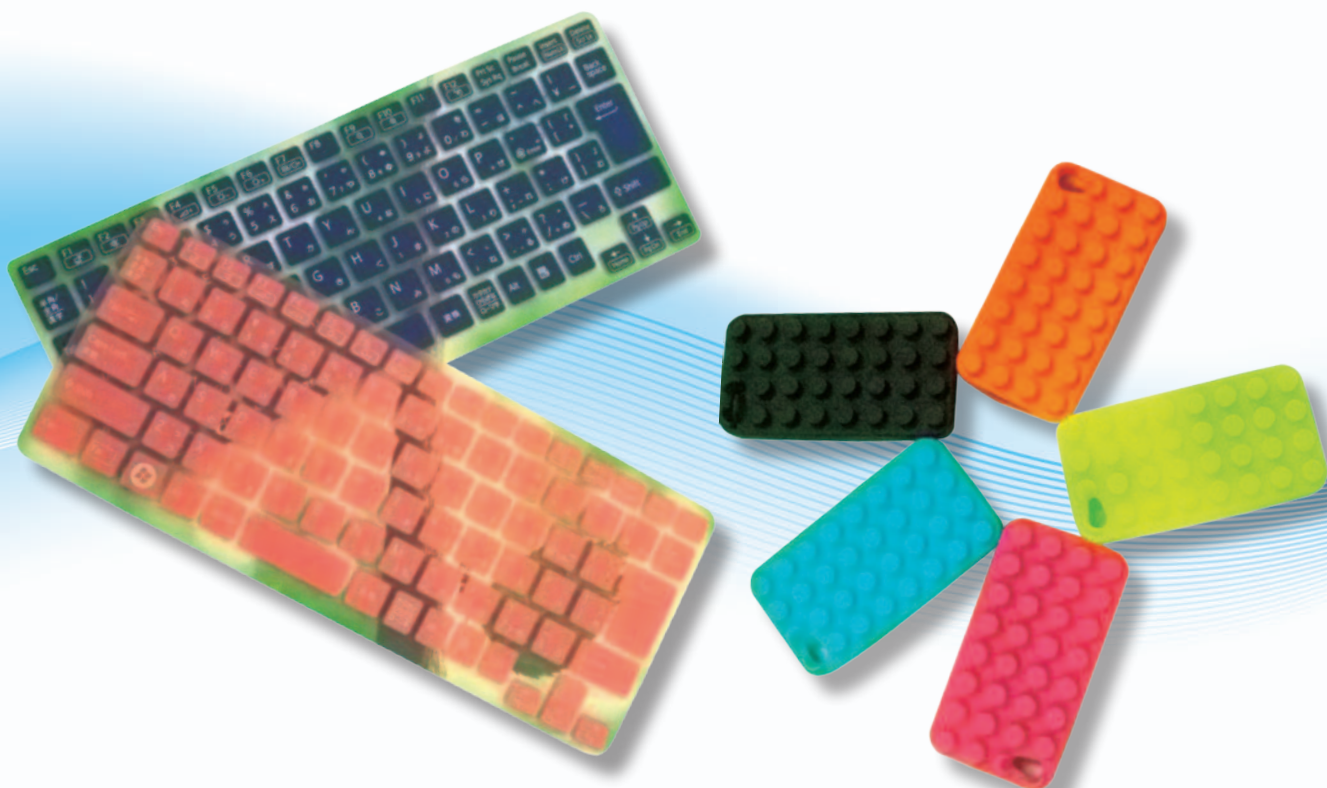
During the financial year, worldwide conditions were kept continuously under pressure from sovereign debt crisis in Europe, fiscal cliff in the U.S. and monetary tightening in the PRC. Although there has been temporary relief from the debt crisis and Japan's Quantitative Easing Policy has been launched, the global economy continued to remain uncertain. As a result, the consumer confidence and spending still were weak. They turned more conscious on expenditure to upgrade or replace their electronic products. They are only willing to spend on those innovative products. Hence, the immense popularity achieved by tablet PC and 3G smartphones has slowed down the demand for the conventional notebooks, computers and mobile phones. As a result, it brought huge challenges to the consumer electronic device market.

All these caused tremendous pressure to the business environment of the Group, so the Group has recorded a decrease in turnover during the year.

市場回顧

於本財政年度內，歐洲主權債務危機、美國財政懸崖及中國貨幣緊縮政策對世界經濟環境持續造成壓力。儘管債務危機暫時紓解，日本出台量化寬鬆政策，然而全球經濟仍不穩定。因此，消費者信心及消費仍然薄弱。消費者對於電子產品升級換代的開銷更為敏感，僅願意消費創新性產品。所以，平板電腦及3G智能手機廣為流行，亦降低了傳統筆記本、台式機及移動電話的市場需求，從而對消費電子產品市場構成了巨大挑戰。

上述諸多因素令本集團的營商環境倍受壓力，本集團年內營業額亦因此錄得下降。



Business Review & Outlook

業務回顧及展望

BUSINESS REVIEW

Company's Overall Performance

During the year, the operating environment for manufacturing industries remained tough and the market share of individual player in electronic devices was reshuffled. The market became even more competitive leading to lower demand from some of the Group's major customers. The turnover for the financial year ended 31 July 2013, decreased by 11.7% as compared to last year. The primary source of income of the Group still derived from sales of consumer electronic devices and computers and notebooks, but its percentage to total turnover decreased from 42.7% to 38.7% and 32.7% to 30.8% respectively.

The portable devices with touch-screen panel such as smartphones and tablet computers have continued to dominate the market while the traditional ones accelerate to be phased out. Inevitably, this trend has adversely affected the demand for traditional products with keypads and hence the Group's turnover.

To overcome the adversities of such situation, the Group has strategically explored the market of non keypad products. With the nature of more environmental friendly and fancy design, the daily living products made of silicone rubber become more and more popular. During the year, the Group has succeeded to expand the customer base in this market. However, the demand for such products is still not so significant at the moment. With the increase of awareness in silicone products, it is believed it will have obvious contribution to the Group.

Although, the Group has been continuously controlling manufacturing overhead and general expenses, the operating cost kept rising with the appreciating Renminbi and increasing Consumer Price Index ("CPI"). At the same time, due to the labour shortage in the coastal areas of the PRC, the labour cost was still lifted during the year. In addition, with the efforts of worldwide government to provide liquidity, this eventually led to overheating, higher inflation rate and escalating raw material prices. With the decrease in sales orders, the utilization rate of the plant and machineries fall dramatically. Amid the challenging operating environment, it led the Group to have significant decrease in gross profit.

業務回顧

本公司的整體表現

年內，製造業經營環境依然嚴苛，電子設備行業各廠商的市場份額重新洗牌。市場競爭更趨激烈，來自集團部分大客戶的產品需求下降。截至二零一三年七月三十一日止財政年度，全年營業額較上年度下降11.7%。本集團收入的主要來源依然為消費電子產品、電腦及筆記型電腦，但二者在總營業額中所佔比重分別由42.7%及32.7%下降至38.7%及30.8%。

諸如智能電話及平板電腦等觸屏移動設備繼續雄踞市場，而傳統產品則加速淘汰。此趨勢難免對設有按鍵的傳統產品的需求造成不利影響，本集團的營業額亦因而受累。

為克服該等情況所產生的不利因素，本集團已有策略地開拓非按鍵產品市場。由於以矽膠製造的生活產品更加環保且設計精緻，因此越來越受歡迎。年內，本集團成功擴大該市場的客戶基礎。雖然，此分部的營業額目前對本集團而言屬微不足道，相信此分部將成為本集團的新增長動力。

儘管本集團著力控制生產成本和總開支，但由於人民幣升值及消費價格指數（「CPI」）攀升，經營開支持續走高。同時，由於中國沿海地區勞動力匱乏，年內勞動力成本依然上漲。此外，全球各地政府致力提供流動資金，最終將導致經濟過熱、通脹率上升及原材料價格不斷上漲。隨著銷售訂單減少，廠房及機器的使用率亦大幅下降。由於經營環境嚴峻，本集團的毛利亦顯著減少。

Business Review & Outlook

業務回顧及展望

OUTLOOK

Looking forward to the future, the global economy is yet to be fully recover, there were concerns of the US Federal Reserve's plan to reduce the quantitative easing stimulus and signs of a slowdown in the PRC's economy. Moreover, industry forecasts predict that global shipments of both smartphones and tablets computers will continue to increase in 2013 and onwards. It is expected the market condition will remain volatile and challenging in the coming year. The management will remain cautious of the business outlook.

As the use of silicone rubber are becoming more and more common in daily life, it is believed that this emerging markets will show strong growth momentum and provide an exciting business opportunity to the Group. Design innovativeness and responsive quality production capability have become increasingly important criterion for customers' selection of their suppliers. Therefore, the Group will continue to put more efforts on research and development to explore the product quality, develop application ability of raw material and product variety. This proactive strategy will enable the Group to change to be silicone rubber producers from keypad producers which can have a broader mix in customer portfolio.

The continuous increase in production cost in the PRC and appreciation of RMB have eroded most of the Group's profit. With the view to improve the performance, the Group will continue its tight cost controls and improvements in operating efficiency and productivity.

We believed that these forward-looking efforts will strength the leading position of the Group and pave the foundation in the future.

展望

展望將來，全球經濟依然有待全面恢復，公眾擔憂美聯儲削減量化寬鬆刺激措施以及中國經濟出現減速跡象。此外，行業預計智能手機及平板電腦的全球發貨量將於二零一三年及以後持續增長。預計來年的市況仍然波動，且充滿挑戰。管理層對本集團的業務前景仍持審慎態度。

日常生活中矽膠的應用日益普及，新興市場有望展現出強勁的增長勢頭，為本集團帶來誘人商機。創造性的設計、生產具有相應質量的產品的能力是客戶選擇供應商時的重要考量指標。因此，本集團將繼續加大研發力度提升產品質量、開發原材料的應用能力及發展不同類型的產品。上述積極進取的策略可使本集團由按鍵產品生產商轉變為矽膠產品生產商，令其客戶組合更多元化。

中國生產成本持續上升，加上人民幣升值，已蠶食了本集團大部分利潤。為改善表現，本集團繼續控制成本、提升運營效率及生產能力。

我們相信，我們的遠見將可鞏固本集團的領導地位，並為日後的發展奠定基礎。



Provide Staff with Ample
Development Opportunities

**BREEDING THEM
AS TALENTS OF
HIGH-CALIBRE AND
INTEGRITY FOR THE
COMMUNITY**

提供員工豐盛的成長空間

**培育他們成為
才德兼備的社會支柱**

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Turnover

Turnover represents gross revenue generated from the sales of our products, net of sales tax and other similar taxes. Our turnover is affected by the volume of total products sold and the product mix because our product lines have different selling prices.

The consolidated turnover for the year ended 31 July 2013 was decreased by 11.7% to HK\$551.3 million (2012: HK\$624.5 million) while our loss attributable to owners of the Company was HK\$131.6 million (2012: HK\$78.1 million).

Basic loss per share of the Company was HK16.90 cents (2012: HK10.03 cents) per share based on the weighted average number of 778,541,000 shares in issue during the year.

財務回顧

營業額

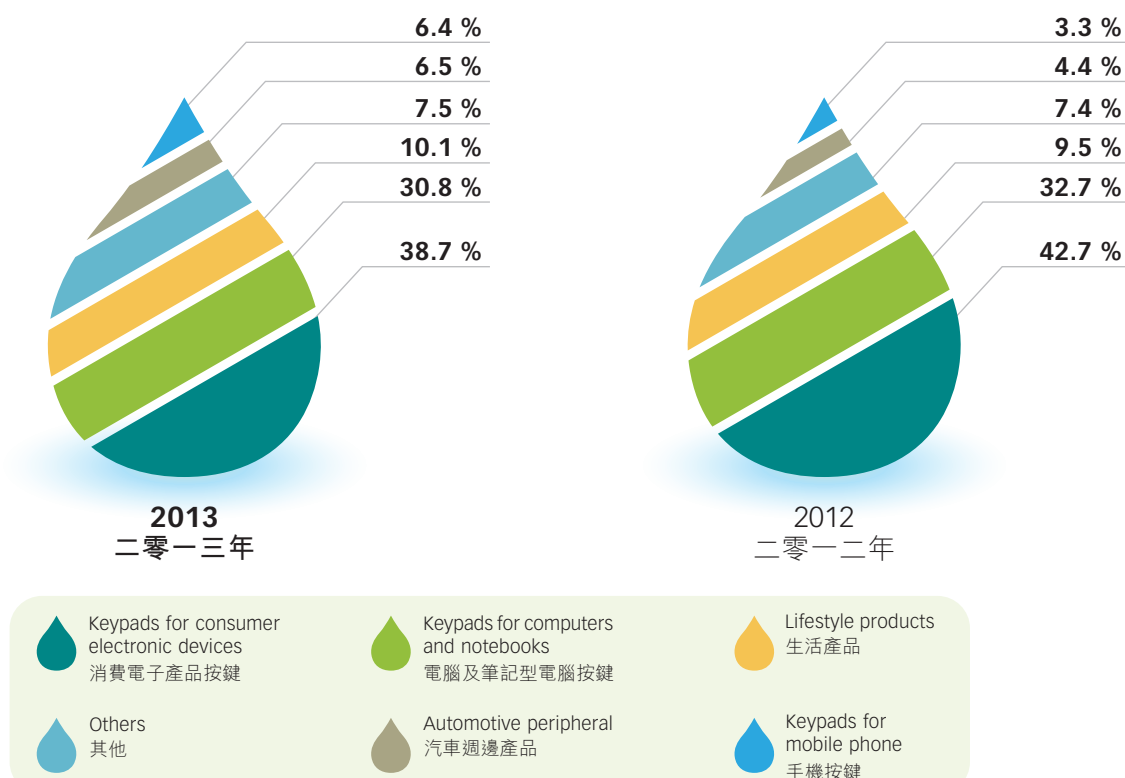
營業額指本集團銷售產品所得總收益減銷售稅及其他類似稅項。由於本集團不同產品系列的售價各異，故營業額受產品總銷量及產品組合所影響。

截至二零一三年七月三十一日止年度的綜合營業額減少11.7%至551,300,000港元(二零一二年：624,500,000港元)，而本公司擁有人應佔本集團虧損為131,600,000港元(二零一二年：78,100,000港元)。

根據年內778,541,000股已發行股份的加權平均數計算，本公司的每股基本虧損為16.90港仙(二零一二年：10.03港仙)。

SALES BY PRODUCT

按產品分類的銷售



Management Discussion and Analysis

管理層討論與分析

Keypads for consumer electronic devices

Turnover for the sales of keypads for consumer electronic devices decreased by approximately 20.2% to HK\$213.1 million in 2013 from HK\$266.9 million in 2012.

The global economy was still very volatile and Europe sovereign debt crisis persisted together with the concerns on the US Federal Reserve's plan to reduce the quantitative easing stimulus and signs of slowdown in the PRC's economy. The sluggish consumer spending in the major markets of the Group was well reflected by the disappointing performance of the customers during the year. They become more conservative on the inventory level for the avoidance of obsolescence. This led the turnover to decrease accordingly.

Mobile phone products

Turnover for the sales of mobile phone keypads increased by approximately 70.5% to HK\$35.4 million in 2013 from HK\$20.8 million in 2012. The Smartphones with touch-screen panels has received mainstream attention in the market from consumers, so the demand for the conventional mobile phones with keypads was gradually phased out. However, during the year, the Group has explored the market and began to produce those mobile phone peripheral products with silicon rubber. This caused the turnover in this segment to increase significantly.

Keypads for computers and notebooks

Turnover for the sales of keypads for computers and notebooks decreased by approximately 16.9% to HK\$169.8 million in 2013 from HK\$204.4 million in 2012. The immense popularity achieved by tablet computers has continued to deprive of the demand for traditional notebooks and netbooks. Statistic has shown that global shipment for traditional computers continued to be weak for the year. Therefore, the Group has recorded a decline in turnover under this rapid changing market.

消費電子產品按鍵

銷售消費電子產品按鍵所得營業額由二零一二年的266,900,000港元減少約20.2%至二零一三年的213,100,000港元。

全球經濟依然非常波動，歐洲主權債務危機仍未解決，而市場亦憂慮美國聯儲局計劃削減量化寬鬆刺激措施以及中國經濟出現放緩跡象。年內，本集團主要市場的消費者消費疲弱，令客戶表現欠佳。為免貨物積存過時，客戶對存貨水平變得更謹慎，本集團的營業額亦因而下滑。

手機產品

銷售手機按鍵所得營業額由二零一二年的20,800,000港元上升約70.5%至二零一三年的35,400,000港元。設有輕觸式屏幕的智能手機成為客戶的市場焦點產品，令傳統按鍵手機的需求逐步下降。然而，本集團於年內將業務拓展至手機周邊產品市場，並開始以矽膠製造有關產品。本分部的營業額因而大幅上升。

電腦及筆記型電腦按鍵

銷售電腦及筆記型電腦按鍵所得營業額由二零一二年的204,400,000港元減少約16.9%至二零一三年的169,800,000港元。平板電腦大受歡迎，繼續搶奪傳統筆記型電腦及小型筆記本電腦的需求。數據顯示，年內全球傳統電腦的發貨量繼續疲弱。因此，在瞬息萬變的市場中，本集團的營業額有所下跌。

Management Discussion and Analysis

管理層討論與分析

Automotive peripheral products

Turnover for the sales of automotive peripheral products increased by approximately 30.8% to HK\$35.7 million in 2013 from HK\$27.3 million in 2012. Thanks to the quantitative easing stimulus in U.S. the demand for those durable products such as automotives was increased. In addition, the Group has succeeded to explore into the PRC market. This led the sales orders for automotive peripheral products increased accordingly.

Lifestyle products

Turnover for sales of lifestyle products decreased by 5.8% to HK\$55.8 million in 2013 from HK\$59.2 million in 2012. Although the turnover has slightly decreased during the year, the Group is able to expand the customer base in this segment. The Group will continue to put more effort to explore the market to capture the immense popularity of silicone made products and is confident that the sales of lifestyle products will be the driving force in the coming future.

Cost of Sales

Cost structure

The overall cost of sales decreased by approximately 7.6% from HK\$588.1 million in 2012 to HK\$543.2 million in 2013. It was still very challenging for those export oriented manufacturing companies based in the PRC during the year. The manufacturing overhead continued to rise with appreciating RMB and increasing CPI. In addition, due to labour shortage in coastal areas of the PRC, the labour cost was lifted during the year. As a result, the rate of decrease in cost of sales is much lower than that of turnover.

Gross profit

The gross profit of the Group for the year 2013 was HK\$8.1 million, which represented a decrease of approximately 77.7% from that of HK\$36.4 million for the year 2012. By the contraction of turnover together with the boost in the production costs, gross profit was decreased under the current extremely challenging environment.

Moreover, the drop in utilisation rate for the plant and machineries caused the average unit cost to increase and hence shrinking the profit margins.

汽車周邊產品

銷售汽車周邊產品所得營業額由二零一二年的27,300,000港元增加約30.8%至二零一三年的35,700,000港元。受惠於美國實施量化寬鬆刺激措施，汽車等耐用品需求上升。此外，本集團亦成功打入國內市場。上述因素令汽車周邊產品的銷售訂單量相應上升。

生活產品

銷售生活產品所得營業額由二零一二年的59,200,000港元減少5.8%至二零一三年的55,800,000港元。雖然本年度營業額輕微下降，本集團仍能擴大此分部的客戶基礎。本集團將繼續加大力度開拓市場，把握矽膠製產品大受歡迎的機遇，並有信心生活產品的銷售可於不久將來成為增長動力。

銷售成本

成本結構

整體銷售成本由二零一二年的588,100,000港元減少約7.6%至二零一三年的543,200,000港元。年內，在中國以出口業務為主的製造業公司依然面臨嚴峻挑戰。人民幣升值及消費物價指數持續上升，令製造成本持續上升。此外，由於中國沿海地區勞工短缺，令年內的勞動力成本上升。因此，銷售成本的跌幅遠低於營業額的跌幅。

毛利

本集團於二零一三年的毛利為8,100,000港元，較二零一二年的36,400,000港元減少約77.7%。營業額萎縮，加上生產成本上漲，當前環境極為嚴峻，毛利亦因而下跌。

此外，廠房及機器使用率下降導致平均單位成本上升，令利潤不斷收縮。

Management Discussion and Analysis

管理層討論與分析

Other operating income

Other operating income increased by approximately 34.6% to HK\$48.6 million in 2013 from HK\$36.1 million in 2012, primarily due to gain on disposal of land in Huizhou and the increase in gain on disposal of available-for-sale investments during the year.

Selling and distribution expenses

Selling and distribution expenses increased by approximately 16.1% to HK\$31.8 million in 2013 from HK\$27.4 million in 2012. When counted as a percentage of the turnover, the total amount was 5.8% (2012: 4.4%). The increase was due to inflation and increase in labour cost in the PRC.

Administrative expenses

Administrative expenses increased by approximately 4.4% to HK\$110.2 million in 2013 from HK\$105.5 million in 2012. The rise is mainly because of the continuous increase in operation cost in the PRC.

Loss for the year

Loss for the year ended 31 July 2013 was HK\$131.9 million (2012: HK\$78.1 million). The net loss margin of our Group increased from 12.5% for the year ended 31 July 2012 to 23.9% for the year ended 31 July 2013.

DIVIDEND POLICY

Our Directors expect that dividends will be paid as interim and/or final dividends. We currently intend to pay annual cash dividends of not less than 30% of our Group's audited consolidated profits after taxation to our shareholders for the applicable year. However, the determination to pay such dividends will be made at the discretion of the Board of Directors of the Company (the "Board") and will be based upon our operating results, cash flows, financial positions, capital requirements and other relevant circumstances that the Board deems relevant. The payment of dividends may be limited by legal restrictions and by agreements that we may enter into in the future. Our Directors are of the views that our dividend policy will not affect the sufficiency of our working capital in the coming years.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

The Group had no material acquisition or disposal of any subsidiaries and associated companies for the year ended 31 July 2013.

其他經營收入

其他經營收入由二零一二年的36,100,000港元增加約34.6%至二零一三年的48,600,000港元，主要由於年內出售惠州土地的收益及出售可供出售投資的收益增加。

銷售及分銷開支

銷售及分銷開支由二零一二年的27,400,000港元增加約16.1%至二零一三年的31,800,000港元。按佔營業額的百分比計算，銷售及分銷開支總額佔5.8%（二零一二年：4.4%），升幅乃由於中國通脹及勞工成本上升所致。

行政開支

行政開支由二零一二年的105,500,000港元增加約4.4%至二零一三年的110,200,000港元。行政開支增加乃主要由於中國的經營成本持續上升所致。

年度虧損

截至二零一三年七月三十一日止年度的虧損為131,900,000港元（二零一二年：78,100,000港元）。本集團的淨虧損率由截至二零一二年七月三十一日止年度的12.5%上升至截至二零一三年七月三十一日止年度的23.9%。

股息政策

董事預期，將以中期及／或末期股息派付股息。本集團目前計劃於合適年度向股東派付不少於本集團經審核綜合除稅後溢利30%的年度現金股息。然而，派付該等股息將由本公司董事會（「董事會」）酌情決定，並根據本集團經營業績、現金流量、財務狀況、資本需求及董事會視為相關的其他有關情況釐定。派付股息或受法律限制及本集團日後可能訂立的協議所規限。董事認為，本集團的股息政策將不會影響本集團於日後年度的營運資金充裕程度。

重大收購及出售附屬公司及聯營公司

本集團在截至二零一三年七月三十一日止年度內並無重大的收購或出售附屬公司及聯營公司事項。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL MANAGEMENT AND TREASURY POLICY

The Group adopts a conservative approach for cash management and investment on uncommitted funds. The net proceeds from the international offering (as defined in the Prospectus) have mainly been placed on short-term deposits with authorised financial institutions in Hong Kong.

During the year, the Group's receipts were mainly denominated in US dollars, Hong Kong dollars and RMB. Payments were mainly made in US dollars and RMB.

In respect of the US dollars, the management regards that the foreign exchange risk for Hong Kong dollar to US dollar is not material because (i) Hong Kong dollar remains pegged to the US dollar and (ii) most of the Group's purchases are denominated in US dollars, which are to be settled by sales receipts in US dollars.

In respect of the RMB, as the Group's production plants are located in the PRC, most of our labour costs, manufacturing overheads, selling and administrative expenses were denominated in RMB. Therefore, the appreciation of RMB will adversely affect the Group's profitability.

During the year, the Group has entered into some RMB/US dollar structured forward contracts to partly hedge the risk exposure. The Group will continue to closely monitor foreign exchange exposure for RMB and consider hedging significant exposure should the need arise.

財務管理及庫務政策

本集團對無指定用途的資金採取保守的現金管理及投資策略。國際發售(定義見售股章程)所得款項淨額主要存放於香港的認可財務機構作短期存款。

年內，本集團所得款項主要以美元、港元及人民幣列值，付款則主要以美元及人民幣支付。

就美元而言，管理層認為港元兌美元的外匯風險並不重大，因為：(i) 港元仍與美元掛鈎；及(ii) 本集團大部分採購均以美元列值，且以美元銷售收益結算。

就人民幣而言，由於本集團的生產廠房均位於中國，故大部分勞工成本、生產間接成本、銷售及行政開支均以人民幣列值。因此，人民幣升值將對本集團的盈利能力帶來不利影響。

年內，本集團已訂立若干人民幣／美元結構性遠期合約對沖部分風險。本集團將繼續密切監察人民幣的外匯風險，並於有需要時考慮對沖重大外幣風險。



Management Discussion and Analysis

管理層討論與分析

LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group's source of fund was cash generated from net proceeds of the international offering and operating activities.

現金流量及財務資源

年內，本集團的資金來源主要為國際發售的所得款項淨額及經營活動的現金。

		As at 31 July 2013 於二零一三年 七月三十一日 HK\$'000 千港元	As at 31 July 2012 於二零一二年 七月三十一日 HK\$'000 千港元
Cash and cash equivalents	現金及現金等價物	104,910	78,280
Net cash inflow (outflow)	現金流入(流出)淨額	25,747	(185,320)
Current ratio	流動比率	4.7	4.1
Quick ratio	速動比率	3.6	3.1

With our strong financial background upon Listing on the Stock Exchange, we expect we will have sufficient cash to cover future capital expenditure requirements.

憑藉本集團在聯交所上市後的雄厚財務實力，預期本集團將擁有充裕現金，足以應付日後的資本開支所需。

USE OF PROCEEDS

The net proceeds raised from the international offering received by the Company was approximately HK\$635 million.

所得款項用途

本公司從國際發售中籌得所得款項淨額約635,000,000港元。

The usage of net proceeds until 31 July 2013 are as follows:

截至二零一三年七月三十一日，所得款項淨額已作下列用途：

Particular 細節		Planned amount 計劃用款 HK\$ million 百萬港元	Utilised amount 已使用款 HK\$ million 百萬港元
Expansion of production facilities for silicone rubber based products	擴充矽膠產品生產設施	468	(309)
Upgrade and expansion of upstream production facilities	提升及擴充上游生產設施	56	-
Strengthening research and development capabilities	加強研發能力	39	(39)
Implementation of resources planning system	執行資源規劃系統	22	(1)
General working capital	一般營運資金	50	(50)
Total	總計	635	(399)

The remaining net proceeds have been deposited on short-term basis in licensed financial institutions in Hong Kong and the PRC.

所得款項淨額餘款已存放於香港及中國的持牌財務機構作短期存款。

Management Discussion and Analysis

管理層討論與分析

CAPITAL COMMITMENTS, CONTINGENCIES AND CHARGES ON ASSETS

Capital commitments contracted by the Group but not yet provided for in the consolidated financial statements as at 31 July 2013 were approximately HK\$8.3 million, which was mainly related to the acquisition of land use right in Indonesia and the expansion of production capacity in Dongguan in the PRC. Such capital commitments will be financed by the net proceeds from the international offering.

As at 31 July 2013, the Group had no material contingent liabilities and the Group's assets were free from any charge.

HUMAN RESOURCES AND REMUNERATION POLICIES

As the Group is committed to expand our production capacity and develop high value-added products, such as mobile phone keypads, experienced workers, engineers and professionals are the most important assets to the Group. We offer on-the-job training and encourage staff to attend continuous professional training in order to update their skills and knowledge.

We offer competitive remuneration package, including quality staff quarters, trainings, medical, insurance coverage and retirement benefits, to all employees in Hong Kong and in the PRC. As at 31 July 2013, the Group has 5,436 permanent and temporary employees (2012: 7,251). The total salaries and related costs for the year ended 31 July 2013 amounted to approximately HK\$291.9 million (2012: HK\$305.2 million).

The Group adopted a Pre-IPO Share Option Scheme on 16 May 2007 for the purpose of recognising our employees' contribution before the Listing. As at 31 July 2013, 5,970,000 share options were still outstanding under the Pre-IPO Share Option Scheme, of which 4,140,000 options are held by employees of the Group. The Company also adopted a Post-IPO Share Option Scheme on 16 May 2007. As at 31 July 2013, a total of 12,370,000 share options were still outstanding under the Post-IPO Share Option Scheme, of which 8,241,000 share options are held by employees of the Group.

資本承擔、或有事項及資產抵押

於二零一三年七月三十一日，本集團已訂約但未於綜合財務報表撥備的資本承擔約為8,300,000港元，主要與收購印尼土地使用權及擴充於中國東莞的產能有關。有關資本承擔將以國際發售所得款項淨額撥付。

於二零一三年七月三十一日，本集團並無重大或然負債，且本集團的資產亦無用作任何抵押。

人力資源及薪酬政策

由於本集團致力擴充產能以及開發高增值產品，例如手機按鍵，故饒富經驗的工人、工程師及專業人士乃本集團最重要的資產。我們提供在職培訓，並鼓勵員工參加持續專業培訓，以增進彼等的技能及知識。

我們向香港及中國所有僱員提供具競爭力的薪酬方案，包括優質的員工宿舍、培訓、醫療、保險及退休福利。於二零一三年七月三十一日，本集團合共聘用全職及臨時僱員5,436名(二零一二年：7,251名)。於截至二零一三年七月三十一日止年度，薪酬及有關成本總額約為291,900,000港元(二零一二年：305,200,000港元)。

本集團於二零零七年五月十六日採納首次公開發售前購股權計劃，藉以對僱員於上市前的貢獻表示認同。於二零一三年七月三十一日，首次公開發售前購股權計劃項下有5,970,000份購股權尚未行使，其中4,140,000份購股權由本集團僱員持有。本公司亦於二零零七年五月十六日採納首次公開發售後購股權計劃。於二零一三年七月三十一日，首次公開發售後購股權計劃項下合共有12,370,000份購股權尚未行使，其中8,241,000份購股權由本集團僱員持有。

Worldwide QUALITY 世界質量

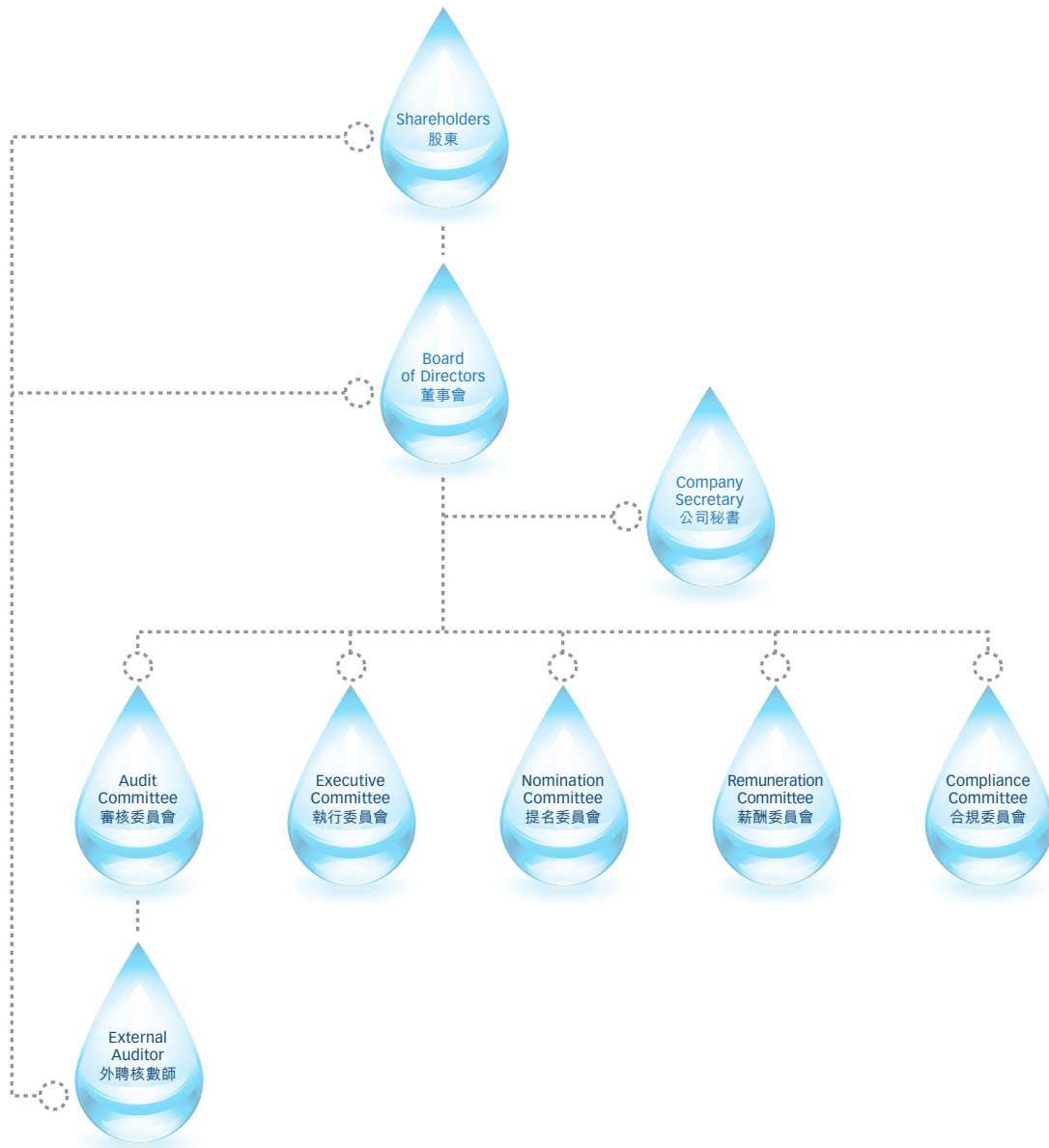


Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE STRUCTURE

企業管治架構



CORPORATE GOVERNANCE PRACTICES

The Company as it believes that effective corporate governance practices and a fundamental to enhancing shareholder value and safeguarding interests of shareholders and other stakeholders. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

企業管治常規

本公司相信有效的企業管治常規是提升股東價值與保障股東及其他利益相關人士權益的基本要素。董事會制定適當政策及實施適合本集團業務開展及增長的企業管治常規。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

(Continued)

The Hong Kong Stock Exchange's Corporate Governance Code and Corporate Governance Report (the "Stock Exchange Code"), Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), sets out principles of good corporate governance and two levels of recommendation:

- Code Provisions, with which issuers are expected to comply or give considered reasons for any deviation; and
- Recommended Best Practices, for guidance only, save that issuers are encouraged to comply or give reasons for deviation.

The Company has complied with all the code provisions of the Stock Exchange Code, except for the following deviations:

1. C.1.2 which requires the Company to provide all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail.

During the year, the management of the Company did not provide monthly updates to all members of the Board as required by C.1.2, as all the Executive Directors were involved in the daily operation of the Group and were fully aware of the performance, position and prospects of the Company, and the management has provided to all Directors (including Non-Executive Directors and Independent Non-Executive Directors) quarterly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail during the regular board meetings of the Company.

In addition, the management has provided all members of the Board, in a timely manner, updates on any material changes to the performance, position and prospects of the Company and sufficient background or explanatory information for matters brought before the Board.

企業管治常規(續)

《香港聯合交易所有限公司證券上市規則》(「上市規則」)附錄十四《企業管治守則》及《企業管治報告》(「聯交所守則」)訂明良好企業管治的原則及兩個層次的建議：

- 守則條文：上市公司需要切實遵守，並對任何偏離守則條文的情況作出深思熟慮的解釋；及
- 建議最佳常規：只屬指引，但鼓勵上市公司加以遵守並對任何偏離守則條文的情況作出深思熟慮的解釋。

本公司已遵守聯交所的所有守則條文，惟以下偏離事項除外：

1. 守則條文C.1.2，其要求本公司向董事會所有成員提供每月更新資料，列載有關本公司表現、狀況及前景的公正及易於理解的詳細評估。

年內，本公司管理層並無按照守則條文C.1.2的要求向董事會所有成員提供每月更新資料，因為所有執行董事均有參與本集團的日常運作，並完全了解本公司的表現、狀況及前景，且管理層亦有在本公司的常規董事會議中，向所有董事(包括非執行董事及獨立非執行董事)提供關於本公司的最新季度資料，當中列載有關本公司表現、狀況及前景作出的公正及易於理解的詳細評估。

此外，管理層已向董事會全體成員及時提供有關本公司表現、狀況及前景的重大變動的更新資料，以及董事會商議項目的詳細背景或說明資料。

Corporate Governance Report

企業管治報告

2. A.6.7 which requires Independent Non-executive directors and other non-executive directors should attend general meeting.

During the year, Mr. Kirk Yang, Mr. Hsieh Yu and Professor Jou Yow-Jen, being Independent Non-executive directors did not attend the annual general meeting of the Company held on 4 December 2012 due to their overseas business engagement. Please refer to the paragraph of Directors' Attendance for details of attendance records.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors.

Having made specific enquiry of all directors of the Company (the "Directors"), the Company confirmed that the Directors have complied with the required standard set out in the Model Code throughout the year.

The Company has adopted its "Code of Ethics and Securities transaction" to regulate the Directors and employees of the Group in dealing shares of the Company and provide guidelines and procedures on handling the conflict of interest of Directors.

2. 守則條文A.6.7要求獨立非執行董事及其他非執行董事應出席股東大會。

年內，獨立非執行董事楊應超先生、謝裕先生及周幼珍教授因需要到海外處理業務事宜而並無出席於二零一二年十二月四日舉行的本公司股東週年大會。有關出席記錄的詳情，請參閱董事出席情況一段。

董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的行為守則。

經向本公司所有董事（「董事」）作出特定查詢後，本公司確認董事於年內一直遵守標準守則所載的規定標準。

本公司已採納「操守及證券交易守則」以規管董事及本集團僱員買賣本公司股份，並提供有關處理董事利益衝突的指引及程序。



Corporate Governance Report

企業管治報告

BOARD OF DIRECTORS

Composition of the board of directors

The Board comprises four executive Directors, one non-executive Director and four independent non-executive Directors. The function of the Board is to guide the management to ensure the interests of the shareholders of the Company are safeguard.

The Company recognizes and embraces the benefits of having a diverse board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The size and composition of the Board are reviewed from time to time, taking into account the scope and nature of operations of the Company, to ensure that the size of the Board is adequate to provide a diversity of views and facilitate effective decision-making. The Directors come from diverse background with varied expertise in finance, legal industry and business fields. The biographical details of the Directors and the relationships among them are set out in the "Directors' Profile" on pages 10 to 14 of this annual report and the Company's website. The Company has maintained on the Company's website and on the website of the Stock Exchange an updated list of its Directors identifying their roles and functions and whether they are Independent Non-Executive Directors. Independent Non-Executive Directors are identified as such in all corporate communications that disclose the names of Directors of the Company.

Save as disclosed in the section of "Directors' Profile", none of the Directors except Mr. Huang Shang-Shun is the father of Mr. Huang Te-Wei, has any financial, business, family or other material or relevant relationships among members of the Board.

董事會

董事會的組成

董事會由四名執行董事、一名非執行董事及四名獨立非執行董事組成。董事會的職責為引導管理層確保本公司股東的權益受到保障。

本公司深明及相信擁有全面的董事會能提升表現質素的益處。挑選董事候選人的準則涵蓋多個方面，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能知識及服務年期。最終決定將以候選人對董事會帶來的益處及貢獻為依據。

本集團會不時檢討董事會的規模及組成，當中會考慮本公司的業務範疇及性質，以確保董事會的規模足以提供不同的觀點及作出有效決策。董事擁有不同背景，具備金融、法律及商業領域的專業知識。所有董事的履歷詳情及彼等之間的關係載於本年報第10頁至第14頁的「董事簡介」及本公司網站。本公司已於本公司網站及聯交所網站刊登最新的董事名單，當中列明彼等的職責及功能及彼等是否為獨立非執行董事。所有披露本公司董事姓名的公司通訊中，亦會清楚列明獨立非執行董事的身份。

除「董事簡介」一節所披露者以及黃勝舜先生為黃德威先生的父親外，概無董事與董事會成員間有任何財務、商業、家族或其他重大或相關關係。

Corporate Governance Report

企業管治報告

As at 31 July, 2013, the Board comprises the following members:

於二零一三年七月三十一日，董事會由以下成員組成：

Name of Director 董事姓名	Position 職位	Date of first appointment to the Board 首次獲委任為董事會成員的日期	Date of last re-election as Director 最近一次膺選連任為董事的日期
Huang Sheng-Shun 黃勝舜	Chairman/Executive Director 主席／執行董事	23/2/2006	25/11/2010
Huang Te-Wei 黃德威	Chief Executive Officer/Executive Director 行政總裁／執行董事	23/2/2006	25/11/2010
Lin Hung-Ming 林宏明	Executive Director 執行董事	23/2/2006	8/12/2011
Wong Tak Leung 黃德良	Executive Director 執行董事	23/2/2006	8/12/2011
Wu Ih Chen 吳意誠	Non-Executive Director 非執行董事	23/2/2006	4/12/2012
Kirk Yang* 楊應超*	Independent Non-Executive Director 獨立非執行董事	18/4/2008	8/12/2011
Hsieh Yu 謝裕	Independent Non-Executive Director 獨立非執行董事	16/5/2007	25/11/2010
Jou Yow-Jen 周幼珍	Independent Non-Executive Director 獨立非執行董事	29/12/2009	4/12/2012
Yeung Chi Tat 楊志達	Independent Non-Executive Director 獨立非執行董事	16/5/2007	4/12/2012

* Mr. Kirk Yang was re-designated from non-executive director to independent non-executive director of the Company with effect from 15 November 2012.

* 楊應超先生由本公司非執行董事調任為獨立非執行董事，自二零一二年十一月十五日起生效。

Corporate Governance Report

企業管治報告

Directors' appointment, re-election and removal

Each of the executive Directors has renewed his own service contract with the Company for a period of three years commencing from 16 May 2013 and subject to a termination by giving not less than 3 months' prior written notice.

Mr. Wu lh Chen was appointed as an Executive Director in 2006. His service contract has been renewed on 16 May 2010 and terminated on 1 February 2011. The Company then issued a formal appointment letter to Mr. Wu for appointing him as a non-executive Director of the Company for a period of three years commencing from 1 February 2011 and subject to a termination by giving not less than one month's prior written notice.

Mr. Kirk Yang has entered into a formal appointment letter with the Company for appointment him as a non-executive Director of the Company for a term of three years commencing from 1 February 2009, subject to a termination by either party giving not less than one month's prior written notice. His appointment letter has been renewed on 1 February 2012 for a period of three years commencing from 1 February 2012 and subject to a termination by giving not less than one month's prior written notice. With effect from 15 November 2012, he was re-designated from non-executive director to independent non-executive director of the Company. Mr. Kirk Yang has entered into a new appointment letter for appointment him as an independent non-executive Director of the Company for a term of three years commencing from 15 November 2012 and subject to a termination by giving not less than one month's prior written notice.

Mr. Hsieh Yu and Mr. Yeung Chi Tat have entered into a formal appointment letter with the Company for a term of three years commencing from 16 June 2008, subject to a termination by either party giving not less than one month's prior written notice. Their appointment letters have been renewed on 16 May, 2011 for a period of three years commencing from 16 May, 2011 and subject to a termination by giving not less than one month's prior written notice.

Professor Jou Yow-Jen has entered a formal appointment letter with the Company for a term of three years commencing from 29 December 2009, subject to a termination by either party giving not less than one month's prior written notice. Her appointment letter has been renewed on 29 December 2012 for a period of three years commencing from 29 December 2012 and subject to a termination by giving not less than one month's prior written notice.

董事的委任、重選及罷免

每名執行董事已重續與本公司訂立的服務合約，自二零一三年五月十六日起計為期三年，並且可發出不少於三個月的事先書面通知而終止。

吳意誠先生於二零零六年獲委任為執行董事，其服務合約已於二零一零年五月十六日重續，並於二零一一年二月一日終止。本公司當時向吳先生發出正式委任書，委任其為本公司非執行董事，自二零一一年二月一日起計為期三年，並且可發出不少於一個月的事先書面通知而終止。

楊應超先生已與本公司訂立正式委任書，獲委任為本公司非執行董事，自二零零九年二月一日起計為期三年，並且可由任何一方發出不少於一個月的事先書面通知而終止。其委任書已於二零一二年二月一日重續，自二零一二年二月一日起計為期三年，並且可發出不少於一個月的事先書面通知而終止。自二零一二年十一月十五日起，楊應超先生由本公司非執行董事調任為獨立非執行董事，並與本公司就獲委任為獨立非執行董事一事訂立新的委任書，自二零一二年十一月十五日起計為期三年，並且可發出不少於一個月的事先書面通知而終止。

謝裕先生及楊志達先生已與本公司訂立正式委任書，自二零零八年六月十六日起計為期三年，並且可由任何一方發出不少於一個月的事先書面通知而終止。其委任書已於二零一一年五月十六日重續，自二零一一年五月十六日起計為期三年，並且可發出不少於一個月的事先書面通知而終止。

周幼珍教授已與本公司訂立正式委任書，自二零零九年十二月二十九日起計為期三年，並且可由任何一方發出不少於一個月的事先書面通知而終止。其委任書已於二零一二年十二月二十九日重續，自二零一二年十二月二十九日起計為期三年，並且可發出不少於一個月的事先書面通知而終止。

Corporate Governance Report

企業管治報告

In accordance with the Company's articles of association, all Directors (including executive Directors, non-executive Directors and independent non-executive Directors) are subject to retirement by rotation at least once every three years.

根據本公司的組織章程細則，所有董事（包括執行董事、非執行董事及獨立非執行董事）每三年須至少輪值退任一次。

The Board

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. All executive Directors, non-executive Director and independent non-executive Directors bring a variety of experience and expertise to the Company.

董事會

董事會的成員各有所長，而每名董事對於本集團所從事業務均具備深厚的行業知識、豐富的企業及策略規劃經驗及／或專門知識。所有執行董事、非執行董事及獨立非執行董事均能為本公司帶來各種經驗及專門知識。

Executive Directors

執行董事

Name 姓名	Position 職位	Current Function/Experience 目前職責／經驗
Huang Sheng-Shun 黃勝舜	Executive Director & Chairman 執行董事兼主席	<ul style="list-style-type: none"> development of corporate operation and strategies 企業營運及策略的發展
Huang Te-Wei 黃德威	Executive Director & Chief Executive Officer 執行董事兼行政總裁	<ul style="list-style-type: none"> marketing, administration and financial planning 行銷推廣、行政管理及財務規劃 daily operation of the Group and strategic planning 本集團的日常營運及策略規劃 overseeing the Group's compliance and internal control matters 監督本集團的合規及內部監控事宜
Wong Tak Leung 黃德良	Executive Director & Deputy General Manager 執行董事兼副總經理	<ul style="list-style-type: none"> sales and marketing 銷售及行銷推廣
Lin Hung-Ming 林宏明	Executive Director & Research & Development Director 執行董事兼開發及發展部主管	<ul style="list-style-type: none"> research and development 研究及發展

Corporate Governance Report

企業管治報告

Non-Executive Director

非執行董事

Name 姓名	Position 職位	Experience/Contribution 經驗／貢獻
Wu Ih Chen 吳意誠	Non-Executive Director and Adviser 非執行董事兼顧問	<ul style="list-style-type: none"> provide to the Group consulting services concerning matters relating to management and operation of the Company, investment, merger and acquisition decision. 就本公司的管理及營運、投資及併購決定向本集團提供顧問服務

Independent Non-Executive Directors

獨立非執行董事

Name 姓名	Independence 獨立性	Experience/Contribution 經驗／貢獻
Yeung Chi Tat 楊志達	✓	<ul style="list-style-type: none"> auditing and corporate restructuring 審計及企業重組
Hsieh Yu 謝裕	✓	<ul style="list-style-type: none"> legal and compliance 法律及合規
Jou Yow-Jen 周幼珍	✓	<ul style="list-style-type: none"> statistics, econometrics, financial time series, analysis and financial information analysis 統計、計量經濟、財務時間序列、分析及財務資料分析
Kirk Yang 楊應超	✓	<ul style="list-style-type: none"> corporate finance, investment, merger and acquisition, public relations and institutional investors relations 企業財務、投資、併購、公共關係及機構投資者關係

Note 1: all independent non-executive directors are free from any business and relationships that could materially interfere with the exercise of their independent judgment.

附註1：所有獨立非執行董事概無涉及任何可嚴重干預其作出獨立判斷的業務及關係。

Corporate Governance Report

企業管治報告

Board meetings and board practices

The Board holds at least four regular meetings a year which are normally scheduled in the fourth quarter of the preceding year. And the Board will also meet on other occasions when a board-level decision on a particular matter is required. During the financial year ended 31 July 2013, the Board held five meetings in October, 2012, January, February, March and July, 2013. The attendance records of the Directors to these board meetings are set out below:

董事會會議及董事會常規

董事會每年最少舉行四次定期會議，一般會於前一年第四季預定會議時間。董事會亦會於某事項需要作出董事會決議時召開會議。截至二零一三年七月三十一日止財政年度，董事會於二零一二年十月及二零一三年一月、二月、三月及七月舉行五次會議。下表顯示董事於該等董事會會議的出席紀錄：

		No. of meetings attended/ No. of meetings held 出席次數／會議次數
Executive Directors		
Huang Sheng-Shun	執行董事 黃勝舜	5/5
Huang Te-Wei	黃德威	5/5
Lin Hung-Ming	林宏明	5/5
Wong Tak Leung	黃德良	5/5
Non-executive Director		
Wu Ih Chen	非執行董事 吳意誠	4/5
Independent Non-executive Directors		
Hsieh Yu	獨立非執行董事 謝裕	5/5
Jou Yow-Jen	周幼珍	4/5
Yeung Chi Tat	楊志達	5/5
Kirk Yang	楊應超	5/5

All minutes of the meetings recorded in sufficient detail the matters considered and decision reach and are kept by the company secretary of the Company (the "Company Secretary") and are opened for inspection by Directors at any time.

所會議記錄載有所考慮事項及所達致決定的充分詳情，並由本公司的公司秘書（「公司秘書」）保存，且可供董事於任何時間查閱。

The meetings are structured to allow open discussion. All Directors participate in discussing the strategy, operational and financial performance and internal control of the Group.

會議的形式有利於進行坦誠討論。所有董事均會參與討論本集團的策略、營運及財務表現以及內部監控。

The Company Secretary assists the Chairman to prepare the agenda of the meeting and each Director may request to include any matters in the agenda. Generally, at least 14 days' notice is given for the regular meetings by the Company. All substantive agenda items have comprehensive briefing papers, which are circulated at least 3 days before each Board meeting. The Company Secretary is responsible for distributing detailed documents to Directors prior to the Board meetings to ensure that the Directors are able to make informed decisions regarding the matters discussed in the meetings so that they may receive accurate, timely and clear information.

公司秘書協助主席編製會議議程，而每名董事均可要求將任何事項列入議程。一般而言，本公司須就定期會議向董事發出最少十四天的通知。所有主要議程項目須具備全面簡介文件，並於每次董事會會議前至少三天傳閱。為確保董事能夠就會議上討論的事項作出知情決定，公司秘書須於董事會會議前向董事分發詳細文件，使董事可獲得準確、及時及清晰的資料。

Corporate Governance Report

企業管治報告

All Directors may access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board opinions on matters in relation to the compliance with the procedures of the Board meetings.

If a substantial shareholder or a Director has a conflict of interest in a matter to be considered by the Board, the Company will not deal with the matter by way of written resolution or by a Board committee (except if that Board committee was specifically established for such purpose). The independent non-executive Director with no material interest in the matter will attend the meeting to deal with the matter if it is considered appropriate. Other than the exceptional allowed under the Listing Rules, any Director who or whose associates have any material interest in any proposed Board resolutions will not be counted as a quorum in the relevant Board meeting or no vote for the Board resolutions.

In addition to Board meetings, the Chairman holds meetings with Executive Directors from time to time and at least one meeting with Non-executive Directors (including independent Non-executive Directors) annually without the presence of Executive Directors.

Functions of the Board of Directors

The Board is responsible for the oversight of the management of the Company's business and affairs with the goal of maximizing long-term shareholder's value, while balancing broader stakeholder interests. The Board has the following main duties:

- determine all the corporate matters;
- be responsible for the management, direction and supervision of the businesses of the Group; and
- be responsible to ensure the effectiveness on Group's financial reporting and compliance.

所有董事可獲得公司秘書的建議及服務，而公司秘書將就管治及監管事項定期向董事會提供最新資料。公司秘書亦負責確保董事會會議依程序進行，並就有關遵守董事會會議程序的事項向董事會提供意見。

倘主要股東或董事在董事會將予考慮的事項中存在利益衝突，本公司不得以書面決議案或經由董事委員會（為此目的而特別組成的董事委員會除外）處理該事項。倘認為適當，於該事項中無重大利益的獨立非執行董事將出席處理該事項的會議。除上市規則准許的例外情況外，在所提呈的任何董事會決議案中擁有任何重大利益的董事或其聯繫人，均不得計入有關董事會會議的法定人數內，亦不得就有關董事會決議案投贊成票。

除董事會會議外，主席亦會不時與執行董事舉行會議，並每年與非執行董事（包括獨立非執行董事）最少舉行一次會議，執行董事均不得出席有關會議。

董事會的職責

董事會負責監督本公司業務及事務的管理，目標為盡量提升長期股東價值，同時在更廣泛的層面上平衡利益相關人士的權益。董事會的主要職責如下：

- 決定所有企業事宜；
- 負責本集團業務管理、方向及監督；及
- 負責確保本集團的財務申報及合規的有效性。

Corporate Governance Report

企業管治報告

The Board has matters reserved for its decisions and these include:

- the Group's long-term strategy and business plan;
- major capital projects, acquisitions or divestments;
- funding decision of the Group;
- internal control, risk management and compliance; and
- annual and interim financial results and shareholder communications.

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group's businesses to the executive Directors, senior management and certain specific responsibilities to the Board committees.

When the Board delegates aspects of its management and administration functions to the management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances. While allowing management substantial autonomy to run and develop the business, the Board plays a key role in structuring and monitoring the reporting systems and internal controls. The composition, functions of each Board committee and their major role and function are described below. The final decision still rests with the Board unless otherwise provide for in the terms of reference of relevant committees.

Independent Non-executive Directors

The Independent Non-executive Directors bring a wide range of skills and business experience to the Group. They also bring independent judgment on the issues of strategy, performance and risk through their contribution to the Board meetings and to the Board committees' meetings.

In compliance with Rule 3.10(1) of the Listing Rules, there are four independent non-executive Directors, representing over one-third of the Board. Among the four independent non-executive Directors, one of them have appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received from each of its independent non-executive Directors the written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmation, considers, Mr. Hsieh Yu, Professor Jou Yow-Jen, Mr. Yeung Chi Tat and Mr. Kirk Yang to be independent.

須由董事會決定的事宜包括：

- 本集團的長遠策略及業務計劃；
- 主要資本項目、收購或分拆出售；
- 本集團的融資決策；
- 內部監控、風險管理及合規；及
- 全年及中期財務業績及股東通訊。

董事會將實行日常營運、業務策略及本集團業務管理的權力及責任委派給執行董事及高級管理層，並將若干特定責任指派予董事委員會。

董事會將管理及行政功能方面的權力指派予管理層時，已就有關管理層的權力給予清晰的指引，特別是可施行權力的情況。雖然允許管理層在充分自主的前提下經營及發展業務，惟董事會在架構及監察申報制度與內部監控方面仍扮演關鍵角色。每個董事委員會的組成、職責、主要作用及職責於下文概述。除非相關委員會的職權範圍另有規定，否則董事會仍保留最終決策權。

獨立非執行董事

獨立非執行董事為本集團帶來各方面的技能及業務經驗。彼等亦通過參與董事會會議及董事委員會會議，對策略、表現及風險方面的事宜作出獨立評估。

遵照上市規則第3.10(1)條，四名獨立非執行董事佔超過董事會成員的三分之一。根據上市規則第3.10(2)條所規定，四名獨立非執行董事中，其中一名須具備合適的會計專業資格或相關財務管理專門知識。

根據上市規則第3.13條，本公司已收到每名獨立非執行董事就本身獨立性作出的書面確認。基於該等確認，本公司認為謝裕先生、周幼珍教授、楊志達先生及楊應超先生為獨立人士。

Corporate Governance Report

企業管治報告

The independence of each Director is reviewed annually by the Nomination Committee based on the definition of independence defined in the Listing Rules. The Nomination Committee is satisfied as to the independence of Mr. Hsieh Yu, Professor Jou Yow-Jen, Mr. Yeung Chi Tat and Mr. Kirk Yang, all of whom do not have any relationship perceived to interfere with the exercise of their independent business judgment with a view to the best interest of the Company.

Supply of and Access to information

The management supplied the Board with appropriate and sufficient explanation and information through financial reports, business and operational reports and budget statements, in a timely manner, to enable them to make informed decisions.

The management also provided the Board with updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13.

The Directors are also provided with names and contact details of the Company's senior management and the Company Secretary to facilitate director access to senior management and the Company Secretary.

Continuing professional development

The Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company. The Company Secretary from time to time updates and provides written training materials to the Directors, and organizes seminars on the latest development of the Listing Rules, applicable laws, rules and regulations relating to Directors' duties and responsibilities. The Directors may request the Company, pursuant to the Policy for directors to seek independent professional advice, to provide independent professional advice at the expense of the Company to discharge his duties to the Company.

Induction tailored kit will be given to newly appointed Director to his/her individual needs. This includes meetings with senior management to enable them to have better understanding of the Group's business and strategy and the key risks and issues.

During the year, the Company has organized two trainings on the following topics for the Directors of the Company:

1. Directors' Induction: Updates and Highlights; and
2. New "Companies Ordinance": Overview

提名委員會每年均會根據上市規則就獨立性所界定的定義審查每名董事的獨立性。提名委員會信納謝裕先生、周幼珍教授、楊志達先生及楊應超先生均為獨立人士，彼等概無任何可視為干預作出符合本公司最佳利益的獨立商業判斷的關係。

提供及取閱資料

管理層透過財務報告、業務及營運報告以及預算報表，適時向董事會提供適當及充分的說明及資料，從而讓彼等作出知情決定。

本公司管理層亦按照第3.08條及第十三章向董事會所有成員提供更新資料，列載有關本公司表現、狀況及前景的公正及易明的詳細評估，讓董事會全體及各董事可履行相關職務。

此外，董事亦獲提供本公司高級管理層的姓名以及本公司秘書的聯絡詳情，以便董事聯絡高級管理層及公司秘書。

持續專業發展

董事不斷留意作為本公司董事的責任及操守，以及有關本公司業務活動及發展的事宜。公司秘書不時為董事更新及提供書面培訓材料，並就與董事的職務及職責有關的上市規則、適用法律、法規及規章的最新發展舉辦研討會。董事可根據董事尋求獨立專業意見的政策要求本公司提供獨立專業意見，以履行董事對本公司的職責，有關開支概由本公司承擔。

新委任董事將獲得符合其個人需要的入職方案，包括與高級管理層會面，以確保其對本集團的業務、策略、主要風險與問題有更深入的了解。

年內，本公司已就以下題目為本公司董事舉辦兩次培訓：

1. 董事入職培訓：更新及重點；及
2. 新「公司條例」：概覽

Corporate Governance Report

企業管治報告

The Company Secretary maintains records of training attended by the Directors. The training attended by the Directors and the Company Secretary during the year are as follows:

公司秘書保留董事出席培訓項目的記錄。董事及公司秘書於本年度出席的培訓項目如下：

Directors 董事		Training Matters ^(Note) 培訓事項 (附註)
Executive Directors		
Huang Sheng-Shun	執行董事 黃勝舜	a,b
Huang Te-Wei	黃德威	a,b
Lin Hung-Ming	林宏明	a,b
Wong Tak Leung	黃德良	a,b
Non-Executive Director		
Wu Ih Chen	非執行董事 吳意誠	a,b
Independent Non-Executive Directors		
Hsieh Yu	獨立非執行董事 謝裕	a,b
Jou Yow-Jen	周幼珍	a,b
Yeung Chi Tat	楊志達	a,b
Kirk Yang	楊應超	a,b
Company Secretary		
Chan Oi Fat	公司秘書 陳愛發	a,b
Note:	附註：	
a. Regulatory	a. 監管	
b. Corporate governance	b. 企業管治	

Directors' and officers' liability insurance

The Company has renewed Directors' and Officers' liabilities insurance for all the Directors and the senior management of the Company for the year 2013/2014. The insurance covers them against costs, charges, expenses and liabilities incurred arising out of the corporate activities.

董事及高級職員的責任保險

於二零一三年／二零一四年度，本公司已為所有董事及高級管理層重續董事及高級職員責任保險。該等保險為企業活動所產生的成本、費用、開支及責任提供保障。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

According to the code provision A.2.1 of the Code, the roles of the Chairman, Mr. Huang Sheng-Shun, and the Chief Executive Officer (the "CEO"), Mr. Huang Te-Wei are segregated in order to reinforce their independence and accountability.

主席及行政總裁

根據守則第A.2.1條守則條文的規定，主席黃勝舜先生及行政總裁（「行政總裁」）黃德威先生的職責須作區分以強化主席與行政總裁的獨立性及問責性。

There are clear demarcations of responsibility and authority between the Chairman and the CEO which ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

主席及行政總裁的職責及權限有明確區分，可確保權力均衡、加強問責性，以及提高董事會作出獨立決策的能力。

Corporate Governance Report

企業管治報告

Their roles and responsibilities are clearly defined and set out in writing. The Chairman is responsible for providing leadership to, and overseeing the functioning of, the Board to ensure that it acts in the best interests of the Group. With the support of the other executive directors and senior management, the CEO is responsible for the overall management and strategic planning of the Group.

BOARD COMMITTEES

To assist the Board in the execution of its duties, the Board has delegated specific functions to five Board Committees. The principal committees of the Board are the Audit Committee ("AC"), Remuneration Committee ("RC"), Nomination Committee ("NC"), Compliance Committee ("CC") and Executive Committee ("EC"), details of which are as follows:

彼等的角色及職責有明確界定，並以書面載列。主席負責領導董事會及監督董事會的運作，確保董事會以本集團的最佳利益行事。在其他執行董事及高級管理層協助下，行政總裁負責本集團的整體管理及策略規劃。

董事委員會

董事會向五個董事委員會委派指定職責，以協助董事會執行職務。主要的董事委員會為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）、提名委員會（「提名委員會」）、合規委員會（「合規委員會」）及執行委員會（「執行委員會」），詳情載列如下：

Name 姓名	Committee membership 委員會成員				
	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Compliance Committee 合規委員會	Executive Committee 執行委員會
Huang Sheng-Shun 黃勝舜					✓
Huang Te-Wei 黃德威				✓	
Lin Hung-Ming 林宏明				✓	✓
Hsieh Yu 謝裕	✓	✓	✓		
Jou Yow-Jen 周幼珍	✓	✓	✓		
Yeung Chi Tat 楊志達	✓	✓	✓	✓	
Kirk Yang 楊應超	✓	✓	✓		
Chan Oi Fat 陳愛發				✓	✓
Li Yung-Ming 李永銘					✓

The written terms of reference of each committee are available at the Company's website and the Stock Exchange's website.

各委員會的書面職權範圍載於本公司網站及聯交所網站。

Audit Committee

Composition

AC was established on 16 May 2007 and comprises four members, all are independent non-executive Directors, namely Mr. Yeung Chi Tat (Chairman), Mr. Hsieh Yu, Professor Jou Yow-Jen and Mr. Kirk Yang. During the year, the role of the members remains unchanged. The external auditors and the financial controller also attended meetings by invitation.

審核委員會

組成

審核委員會於二零零七年五月十六日成立，由楊志達先生（主席）、謝裕先生、周幼珍教授及楊應超先生四名成員組成，全部成員均為獨立非執行董事。年內，成員的職責保持不變。外聘核數師及財務總監亦獲邀出席會議。

Corporate Governance Report

企業管治報告

AC's responsibilities include the following:

- reports to the Board and holds regular meetings to assist the Board in discharging its responsibilities for effective financial reporting controls, internal controls and risk management.
- monitors the integrity of the Company's financial statements, annual report and accounts and half-year report and reviews significant financial reporting judgments contained in them.
- reviews, makes recommendations and reports to the Board on findings relating to the financial statements, reports and accounts, systems of internal control and risk management and compliance issues.
- oversees the Company's relationship with the external auditor, reviews auditor's letter of engagement and makes recommendations to the Board on the appointment and re-appointment of external auditor.
- reviews and monitors the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards.
- reviews external auditor's management letter and any material queries raised by the auditor to the management and the management's response.

Further details on the work of the Audit Committee for the year 2012/2013 could be found under "Audit Committee Report".

Remuneration Committee

Composition

The members of RC are Mr. Yeung Chi Tat (Chairman), Mr. Hsieh Yu, Professor Jou Yow-Jen and Mr. Kirk Yang, of whom are all independent non-executive Directors.

RC met two times during the year on 19 October 2012 and 25 March 2013, the attendance records of RC members to RC Meeting are set out below:

審核委員會的職責包括以下各項：

- 向董事會匯報並定期舉行會議，以協助董事會履行於實行有效財務報告監控、內部監控及風險管理方面的責任。
- 監察本公司財務報表、年度報告及賬目以及半年度報告的完整性，並審閱其中所載的重大財務判斷。
- 審閱財務報表、報告及賬目、內部監控及風險管理系統，以及合規事宜，並就審閱發現的事宜向董事會作出建議及匯報。
- 監察本公司與外聘核數師的關係、審閱核數師的委聘書，並就委聘及續聘外聘核數師向董事會作出建議。
- 根據適用準則審閱及監察外聘核數師的獨立性以及審核程序是否有效。
- 審閱外聘核數師致管理層的函件及核數師向管理層提出的任何重大疑問，以及管理層作出的回應。

審核委員會於二零一二年／二零一三年年度工作的進一步詳情可於「審核委員會報告」一節查閱。

薪酬委員會

組成

薪酬委員會成員為楊志達先生(主席)、謝裕先生、周幼珍教授及楊應超先生，全部均為獨立非執行董事。

薪酬委員會年內於二零一二年十月十九日及二零一三年三月二十五日舉行兩次會議，下表顯示委員會成員的出席記錄：

Name 姓名		No. of meetings attended/ No. of meetings held 出席次數／會議次數
Yeung Chi Tat (Chairman)	楊志達(主席)	2/2
Hsieh Yu	謝裕	2/2
Jou Yow-Jen	周幼珍	1/2
Kirk Yang	楊應超	1/2*

* Mr. Kirk Yang joined RC on 15 November 2012.

* 楊應超先生於二零一二年十一月十五日加入薪酬委員會。

Corporate Governance Report

企業管治報告

The responsibilities of RC include the following:

- determine on behalf of Board, the Group's remuneration policy for the executive directors and the senior management team of the Company;
- consider and advise on the terms of any contract to be offered to a director; and
- monitor the remuneration package of the Executive Director and senior management team and make recommendation.

Further information of RC's activities is contained in "Remuneration Committee Report".

Nomination Committee

Composition

NC comprises three members, all are independent non-executive Directors, namely Mr. Yeung Chi Tat (Chairman), Mr. Hsieh Yu and, Professor Jou Yow-Jen and Mr. Kirk Yang.

The key objective of NC is to ensure the Board comprises individuals with requisite skills, experience, to ensure that it is effective in discharging its responsibilities.

NC met one time during the year, on 19 October 2012, the attendance of the committee members are shown as the following table:

薪酬委員會的職責包括以下各項：

- 代表董事會釐定本集團有關本公司執行董事及高級管理層團隊的薪酬政策；
- 考慮向董事提供的任何合約條款及就此提供意見；及
- 監察執行董事及高級管理層團隊的薪酬組合及作出建議。

薪酬委員會的活動的進一步詳情載於「薪酬委員會報告」。

提名委員會

組成

提名委員會由楊志達先生(主席)、謝裕先生、周幼珍教授及楊應超先生四名成員組成，全部均為獨立非執行董事。

提名委員會主要職責在於確保董事會由擁有所需技能及經驗的人士組成，以確保委員會可有效履行職責。

提名委員會年內於二零一二年十月十九日舉行一次會議，下表顯示委員會成員的出席紀錄：

Name 姓名		No. of meeting attended/ No. of meeting held 出席次數／會議次數
Yeung Chi Tat (Chairman)	楊志達(主席)	1/1
Hsieh Yu	謝裕	1/1
Jou Yow-Jen	周幼珍	1/1
Kirk Yang	楊應超	0/1*

* Mr. Kirk Yang joined NC on 15 November 2012.

* 楊應超先生於二零一二年十一月十五日加入提名委員會。

The criteria for appointment of a new director are set out herein below:

委任新董事的準則載列如下：

- the independence in case of an independent non-executive Director;
 - possess core competencies that meet the needs of the Company; and
 - be able to commit time and carry out duties and responsibilities.
- 獨立性(倘為獨立非執行董事)；
 - 擁有本公司所需的核心技能；及
 - 能夠投放時間履行職務及職責。

Corporate Governance Report

企業管治報告

NC leads the process of the appointment of new director during the year to the Board as follows:

提名委員會於年內引領董事會委任新董事的程序：

- evaluate the balance of skills, knowledge and experience on the board and determine the role and desirable competencies for a particular appointment in consultation with the management;
- conduct an interview with the potential candidate to assess suitability and to ensure that the candidates are aware of the expectations and the level of commitment required; and
- make recommendation to the Board.
- 評核董事會於技能、知識及經驗等方面是否均衡，並在諮詢管理層後釐定該特定委任的職務及所需能力；
- 與候選人會面以評估其適合程度，並確保候選人知悉有關期望及所需投入程度；及
- 向董事會提出建議。

Process for the appointment of New Director

委任新董事流程



Corporate Governance Report

企業管治報告

NC activities during the year

Significant matters discussed by NC are summarized as follows:

- To consider the re-election of the retiring directors at the forthcoming annual general meeting having regard to his contribution and performance;
- To review and determine independency of independent non-executive directors during the reviewing period;
- To assess the effectiveness of the Board; and
- To recommend to put the re-designation of Mr. Kirk Yang as an independent non-executive director to the Board for approval.

Compliance Committee

The Compliance Committee currently comprises Mr. Yeung Chi Tat (Chairman), Mr. Huang Te-Wei, Mr. Lin Hung-Ming and Mr. Chan Oi Fat.

The overall responsibility of the Committee is to ensure that the Group complies with all the relevant rules, laws and regulation as set in different jurisdiction and Listing Rules of Hong Kong.

提名委員會年內的活動

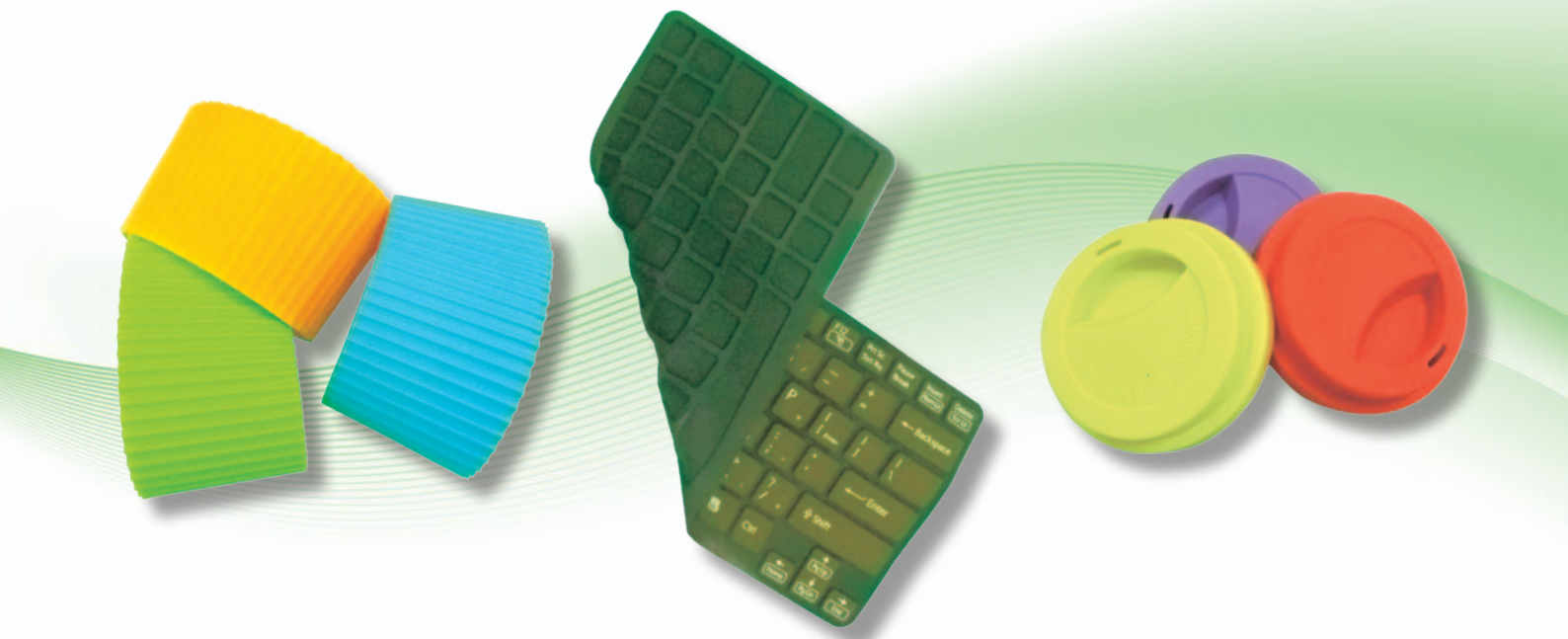
提名委員會討論的重大事項簡述如下：

- 根據退任董事的貢獻及表現，考慮於應屆股東週年大會重選退任董事；
- 審閱並釐定獨立非執行董事於回顧期內的獨立性；
- 評核董事會的績效；及
- 建議楊應超先生調任為獨立非執行董事一事呈交董事會批准。

合規委員會

合規委員會目前由楊志達先生(主席)、黃德威先生、林宏明先生及陳愛發先生組成。

合規委員會主要負責確保本集團遵守載於不同司法管轄區及香港上市規則的所有有關規則、法律及法規。



Corporate Governance Report

企業管治報告

Compliance Committee activities during the year

The CC met four times during the year. The major activities undertaken by the Committee were to oversee the financial, legal, statutory and listing rules requirement, internal control and corporate governance practices of the Group.

The CC reported their discussion and recommendation to the Board periodically.

Executive Committee

EC was established on 3 September 2007 (the "Executive Committee") with specific written terms of reference and comprises four members, by whom two are executive Directors, namely Mr. Huang Sheng-Shun, and Mr. Huang Te-Wei, Mr. Chan Oi Fat and Mr. Li Yung-ming.

EC is responsible for the day-to-day management of the Group's businesses, the overall financial performance of the Group in fulfillment of strategy, plans and budgets and the Group capital expenditures as defined in the terms of reference.

The Committee reports on these topics on its own conclusions and recommendation to the Board.

合規委員會年內的活動

合規委員會於年內舉行四次會議。合規委員會進行的主要活動為監察財務、法律、法定要求及上市規則要求，以及本集團的內部監控及企業管治常規。

合規委員會定期向董事會匯報其討論及建議。

執行委員會

執行委員會（「執行委員會」）於二零零七年九月三日成立，並有具體書面職權範圍。執行委員會由四名成員組成，分別為黃勝舜先生及黃德威先生、陳愛發先生及李永銘先生（其中兩名為執行董事）。

執行委員會負責本集團日常的業務管理及負責確保本集團的整體財務表現可滿足其策略、計劃及預算以及本集團資本開支所需，詳情於職權範圍內闡述。

執行委員會就該等議題向董事會匯報其結論及建議。



Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT

Directors' and Auditors' acknowledgement

The Audit Committee and the Board have reviewed the Company's consolidated financial statements for the year ended 31 July 2013. The Directors acknowledge their responsibilities for preparing the accounts and presenting a balanced, clear and comprehensive assessment for the Company's performance, position and prospects. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Messrs. SHINEWING (HK) CPA Limited ("SHINEWING") acknowledged their reporting responsibilities in the auditors' report on the consolidated financial statements for the year ended 31 July 2013.

Auditors' Remuneration

During the year ended 31 July 2013, SHINEWING was appointed as the Group's auditors until the conclusion of next annual general meeting. The remuneration paid/payable to SHINEWING in respect of their audit and non-audit services were as follows:

		2013 二零一三年 HK\$'000 千港元
Audit services	審計服務	1,030
Non-audit services	非審計服務	
Taxation advisory services	稅務顧問服務	22
Other advisory services	其他顧問服務	200
Total	總計	1,252

The consolidated financial statements for the year were audited by SHINEWING whose term of office will expire upon the forthcoming annual general meeting. The Audit Committee has recommended to the Board that SHINEWING be nominated for appointment as the auditors of the Company at the forthcoming annual general meeting.

問責性及審計

董事及核數師的確認

審核委員會及董事會已審閱本公司截至二零一三年七月三十一日止年度的綜合財務報表。董事確認彼等有責任編製賬目及就本公司的表現、狀況及前景提呈平衡、清晰及全面的評估。董事並不知悉任何可能令本公司持續經營能力備受嚴重質疑的事件或情況所涉及的重大不明朗因素。

信永中和(香港)會計師事務所有限公司(「信永中和」)確認其在截至二零一三年七月三十一日止年度綜合財務報表的核數師報告中所述的申報責任。

核數師薪酬

截至二零一三年七月三十一日止年度，信永中和獲委任為本集團的核數師，任期至下一屆股東週年大會結束為止。就審計及非審計服務已付／應付信永中和的薪酬如下：

本年度的綜合財務報表由信永中和審核，其任期將於應屆股東週年大會屆滿。審核委員會已向董事會建議於應屆股東週年大會提名委任信永中和為本公司的核數師。

Corporate Governance Report

企業管治報告

COMPANY SECRETARY

The Company Secretary, Mr. Chan Oi Fat, plays an important role in supporting the Board by ensuring good information flow within the Board and that board policy and procedures are followed.

The Company Secretary has day-to-day knowledge of the Company's affairs. He reports to the Board through the Chairman and CEO. All Directors may access to the advice and services of the Company Secretary. He regularly updates the Board on governance and regulatory matters. He also facilitate induction and professional development of directors.

The Board is fully involved in selection, appointment and dismissal of the Company Secretary.

The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board opinions on matters in relation to the compliance with the procedures of the Board meetings.

During the year ended 31 July 2013, The Company Secretary has undertaken 20 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules, details refer to "Continuing professional development" set out on pages 44 to 45 of this annual report.

SHAREHOLDERS' RIGHT

Convene of General Meetings

The Board strives to maintain an on-going dialogue with the shareholders of the Company. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings. The process of the Company's general meeting are monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that shareholders' needs are best served. The Company uses annual general meeting as one of the principal channels for communicating with the shareholders. The Company ensures that shareholders' views are communicated to the Board.

公司秘書

公司秘書陳愛發先生在支援董事會方面擔當重要角色，以確保董事會成員之間保持良好資訊交流，且符合董事會政策及議事程序。

公司秘書須熟悉本公司的日常事務。其透過主席及行政總裁向董事會匯報。所有董事可獲得公司秘書的建議及服務。其會定期向董事會提供有關管治及監管事項事宜的最新資料。其亦安排董事的入職培訓及專業發展。

董事會全面參與公司秘書的挑選、委任及罷免程序。

公司秘書亦負責確保董事會會議依程序進行，並就有關遵守董事會會議程序的事項向董事會提供意見。

截至二零一三年七月三十一日止年度，公司秘書已遵照上市規則第3.29條進行20小時相關專業培訓，詳情請參閱本年報第44至45頁所載的「持續專業發展」一節。

股東的權利

召開股東大會

董事會致力與本公司股東保持溝通，並鼓勵股東參與股東大會，即使其無法出席大會，亦鼓勵彼等委任代表代其出席大會及於會上表決。本公司會監察並定期檢討股東大會程序，並於需要時作出改動，以確保其切合股東需要。本公司以股東週年大會作為與股東溝通的其中一項主要渠道。本公司確保股東的意見能向董事會反映。

Corporate Governance Report

企業管治報告

At the annual general meeting, each substantially separate issue has been considered by a separate resolution, including the election of individual Directors. The Chairman of the Board, chairmen of the respective board committees and the external auditor usually attend annual general meetings to inter-face with and answer questions from the shareholders.

The last annual general meeting of the Company is the 2012 annual general meeting ("2012 AGM") which was held on 4 December 2012 at Rooms 1 and 2, United Conference Centre, 10/F., United Centre, 95 Queensway, Admiralty, Hong Kong. The Directors, including the Chairman of the Board, the Chairman of the Audit Committee, and the external auditor of the Company, SHINEWING, attended the 2012 AGM. The attendance records of the Directors to the 2012 AGM are set out below:

每項大致上屬獨立的事宜會以一項獨立的決議案考慮，當中包括各別董事的選任。董事會主席、董事會轄下各委員會之主席及外聘核數師，一般皆會親自出席股東週年大會，以便與股東接觸並回答其提問。

本公司上屆股東週年大會為二零一二年股東週年大會（「二零一二年股東週年大會」），有關大會於二零一二年十二月四日假座香港金鐘金鐘道95號統一中心10樓會議室1號及2號舉行。董事（包括董事會主席）、審核委員會主席，以及本公司外聘核數師信永中和均已出席二零一二年股東週年大會。董事出席二零一二年股東週年大會的紀錄列載如下：

Directors		Meeting(s)
董事		Attended/Held
		出席次數／會議次數
Executive Directors		
執行董事		
Huang Sheng-Shun	黃勝舜	1/1
Huang Te-Wei	黃德威	1/1
Lin Hung-Ming	林宏明	0/1
Wong Tak Leung	黃德良	1/1
Non-Executive Director		
非執行董事		
Wu Ih Chen	吳意誠	1/1
Independent Non-Executive Directors		
獨立非執行董事		
Hsieh Yu	謝裕	0/1
Jou Yow-Jen	周幼珍	0/1
Yeung Chi Tat	楊志達	1/1
Kirk Yang	楊應超	0/1

Corporate Governance Report

企業管治報告

The Company's notice to shareholders for the 2012 AGM was sent to shareholders more than 20 clear business days prior to the meeting. The chairman of the meeting exercised his power under the Company's Articles of Association to put each proposed resolution to vote by way of a poll. The Company adopted poll voting for all resolutions put to vote at the meeting. The procedures for voting by poll at the 2012 AGM were contained in the circular of the Company to the shareholders, which was dispatched together with the 2012 annual report, and were further explained at the 2012 AGM prior to the polls being taken. Separate resolutions were proposed at the 2012 AGM on each substantive issue and the percentage of votes cast in favor of such resolutions as disclosed in the announcement of the Company dated 4 December 2012 are set out below:

本公司二零一二年股東週年大會之股東通告已於會議舉行前超過二十個完整營業日寄予各股東。大會主席行使本公司組織章程細則所賦予的權力，就各項提呈的決議案以投票方式表決。本公司就提呈大會表決的所有決議案採用投票方式進行表決。有關二零一二年股東週年大會上以投票方式表決的程序，已列載於本公司致股東的通函內，有關通函已與二零一二年年報一併寄予股東，而有關程序亦在二零一二年股東週年大會進行投票前加以解釋。於二零一二年股東週年大會上，各重大事宜均以單獨決議案提呈，而贊成有關決議案的票數所佔的百分比（於本公司日期為二零一二年十二月四日的公告中披露）列載如下：

Resolutions proposed at the 2012 AGM 於二零一二年股東週年大會提呈的決議案	Percentage of Votes 票數百分比
1. To receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the Directors and the auditors of the Company for the year ended 31 July 2012. 省覽及批准本公司及其附屬公司截至二零一二年七月三十一日止年度的經審核綜合財務報表及本公司的董事會報告與核數師報告。	100%
2. To approve and declare a final dividend for the year ended 31 July 2012. 批准及宣派截至二零一二年七月三十一日止年度的末期股息。	100%
3(i). To re-elect Mr. Wu Ih Chen as a Non-executive Director of the Company. 重選吳意誠先生為本公司非執行董事。	96.64%
3(ii). To re-elect Professor Jou Yow-Jen as an Independent Non-executive Director of the Company. 重選周幼珍教授為本公司獨立非執行董事。	99.99%
3(iii). To re-elect Mr. Yeung Chi Tat as an Independent Non-executive Director of the Company. 重選楊志達先生為本公司獨立非執行董事。	96.64%
4. To authorize the Board to fix the remuneration of the Directors. 授權董事會釐定董事的酬金。	99.99%
5. To re-appoint auditor and to authorize the Board to fix their remuneration. 重新委聘核數師並授權董事會釐定其酬金。	100%
6. To grant a general mandate to the Directors to allot, issue and deal with shares not exceeding 20% of the existing issued share capital of the Company. 授予董事一般授權以配發、發行及處理不超過本公司現有已發行股本20%的股份。	95.28%
7. To give a general mandate to the Directors to repurchase the Company's shares not exceeding 10% of the existing issued share capital of the Company as at the date of passing of this resolution. 授予董事一般授權以購回不多於本決議案通過當日本公司現有已發行股本10%的本公司股份。	100%
8. To extend the general mandate to the Directors to allot, issue and deal with additional shares of the Company by addition thereto of an amount representing the aggregate nominal amount of share repurchases by the Company. 擴大授予董事配發、發行及處理本公司額外股份的一般授權，方式為於當中加上相等於本公司所購回股份總面值的數額。	95.28%

Corporate Governance Report

企業管治報告

All resolutions put to shareholders at the 2012 AGM were passed. The Company's Branch Share Registrars were appointed as scrutineers to monitor and count the poll votes cast at that meeting. The results of the voting by poll were published on the websites of the Company and the Exchange.

Procedures by which enquiries put to the Board

Shareholders may put forward enquiries to the Board through the Company Secretary who will direct the enquiries to the Board for handling.

Contact details of the Company Secretary

The Company Secretary
Ta Yang Group Holdings Limited
Flat 28, 23/F., Metro Centre II,
21 Lam Hing Street,
Kowloon Bay, Kowloon
Hong Kong
Email: alfred@tayanggroup.com
Tel No.: (852) 3678-5088
Fax No.: (852) 3678-5099

Procedures for putting forward proposals at a Shareholders' meeting

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

所有於二零一二年股東週年大會上向股東提呈的決議案已獲得通過。本公司的股份過戶登記處香港分處獲委任為該大會的監票人，以監察投票表決過程及點算票數。以投票方式表決的結果已於本公司及聯交所網站刊登。

向董事會作出查詢的程序

股東可透過公司秘書向董事會作出查詢，而公司秘書會轉交有關查詢予董事會處理。

公司秘書的聯絡詳情

香港
九龍九龍灣
臨興街21號
美羅中心2期23樓28室
大洋集團控股有限公司
公司秘書
電郵：alfred@tayanggroup.com
電話號碼：(852) 3678-5088
傳真號碼：(852) 3678-5099

於股東大會上提出建議的程序

董事會可於其認為適當時召開股東特別大會。任何一位或以上於遞呈要求日期持有不少於本公司實繳股本(賦有本公司股東大會上投票權)十分之一的股東於任何時候有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後二十一日內，董事會未有召開該大會，則遞呈要求人士可自行以同樣方式召開大會，而遞呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

Corporate Governance Report

企業管治報告

INVESTOR RELATIONS

Significant changes in articles of association

During the year, there is no significant change to the Company's Articles of Association.

Shareholdings information

As at 31 July 2013

Authorised Capital	: HK\$2,000,000,000 divided into 20,000,000,000 shares of HK\$0.1 each
Issued and fully-paid	: HK\$77,854,100 divided into paid up capital 778,541,000 shares of HK\$0.1 each.

The following table summarized the existing shareholding structure of the Company as at 31 July 2013:

投資者關係

組織章程細則的重大變動

年內，本公司的組織章程細則並無任何重大變動。

持股資料

於二零一三年七月三十一日

法定股本	: 2,000,000,000 港元，分為 20,000,000,000 股每股面值 0.1 港元的股份
已發行及繳足股本	: 77,854,100 港元，分為 778,541,000 股每股面值 0.1 港元的繳足股份

下表概列本公司於二零一三年七月三十一日的現有持股架構：

Category		No. of Shares	% of issued capital of the Company 佔本公司已發行股本的百分比
類別		股份數目	
Controlling shareholders & Directors	控股股東及董事	439,854,000	56.50%
Strategic Investor ¹	策略投資者 ¹	12,000,000	1.54%
Public & connected persons	公眾及關連人士	326,687,000	41.96%
Total	總計	778,541,000	100%

Notes:

- Strategic investor is Shin-Etsu, which held 12,000,000 shares.
- 68,062,000 shares out of 326,687,000 shares are held by certain connected persons of the Group.
- The issued capital of the Company as at 31 July 2013 is 778,541,000 shares.

Other corporate information is set out in the "Corporate Information" section set out on pages 6 to 9. This includes, among others, dates for key corporate events for 2013 and public floating as at 31 July 2013.

附註：

- 策略投資者指持有 12,000,000 股股份的信越。
- 326,687,000 股股份中，68,062,000 股股份由本集團若干關連人士持有。
- 本公司於二零一三年七月三十一日的已發行股本為 778,541,000 股股份。

其他公司資料載於第 6 至 9 頁的「公司資料」一節。當中載有（其中包括）二零一三年重要公司事件的日期及於二零一三年七月三十一日的公眾持股量。

Corporate Governance Report

企業管治報告

SHARE INTERESTS OF SENIOR MANAGEMENT

As at 31 July 2013, the interests of the Senior Management of the Company in the shares, underlying shares of the Company were as follows:

高級管理層股份權益

於二零一三年七月三十一日，本公司高級管理層於本公司股份及相關股份的權益如下：

Name of Senior Management	Capacity in which interests are held	Interests in shares	Equity derivatives (Share Options)	Total interests	Approximate percentage of issued share capital of the Company
高級管理層姓名	持有權益的身份	股份權益	股本衍生工具 (購股權)	權益總額	佔本公司已發行股本的概約百分比
Chan Oi Fat 陳愛發	Beneficial Owner 實益擁有人	—	310,000	310,000	0.04%
Wu Tien-Tao 吳添濤	Beneficial Owner 實益擁有人	10,942,000	485,000	11,427,000	1.47%

INVESTOR AND SHAREHOLDER RELATIONS

Communication with Shareholders and Investors

The Board recognizes the importance of maintaining clear, timely and effective communication with shareholders of the Company and investors. The Board also recognizes that effective communication with investors is the key to establish investor confidence and to attract new investors. Therefore, the Group is committed to maintaining high degree of transparency to ensure the investors and the shareholders are receiving accurate, clear, comprehensive and timely information of the Group via the publication of annual reports, interim reports, press announcements, and also the Company's website at www.tayang.com.

Corporate communications issued by the Company have been provided to the shareholders in both English and Chinese versions to facilitate their understanding. A section entitled "Investor Relations" is available on the Company's website. Information on the Company's website is updated on a regular basis.

Information released by the Company to the Stock Exchange is also posted on the Company's website immediately thereafter in accordance with the Listing Rules. Such information includes financial statements, announcements, circulars to shareholders and notices of general meetings, etc.

投資者及股東關係

與股東及投資者溝通

董事會認同與本公司股東及投資者維持清晰、及時及有效溝通的重要性。董事會亦認同與投資者的有效溝通乃建立投資者信心及吸引新投資者的關鍵。因此，本集團致力維持高透明度，以確保投資者及股東可透過本集團刊發的年報、中期報告、新聞公告及本公司的網站 www.tayang.com 獲取準確、清晰、全面與及時的資料。

本公司刊發的公司通訊備有中英文版供股東選擇，以方便股東了解通訊內容。本公司網站設有「投資者關係」一欄，而本公司網站資料亦會定期更新。

本公司於聯交所刊發的資料亦會隨即根據上市規則在本公司網站登載。有關資料包括財務報表、公告、致股東通函及股東大會通告等。

Corporate Governance Report

企業管治報告

The Board continues to maintain regular dialogue with institutional investors and analysts to keep them informed the Group's strategy, operations, management and plans.

The Company's website is also a source of information for its shareholders and prospective shareholders. All materials on annual reports, interim reports and announcements are available on the Company's website immediately following confirmation of their release. The contact details of the Investor Relations are also available on the Company's website which allows shareholders to contact the Company easily.

The Directors and the committee members are available to answer the questions through the annual general meeting. External auditors are also available at the annual general meeting to address shareholders' queries. Separate resolutions are proposed at general meeting on each substantially separate issue.

Our investor relations activities include:

- teleconferences with analysts and fund managers;
- update of the Company's website regularly;
- holding annual general meetings with shareholders;
- providing disclosed information on a time basis via the Company and Stock Exchange's website.

董事會繼續維持與機構投資者及分析師作定期溝通，讓彼等知悉本集團的策略、經營、管理及計劃。

本公司網站亦為向股東及準股東提供資料的渠道。年報、中期報告及公告所載全部資料一經確認發佈，隨即可在本公司網站閱覽。有關投資者關係的聯絡詳情亦可在本公司網站查閱，以方便股東與本公司聯絡。

董事及委員會成員會透過股東週年大會回答股東的問題。外聘核數師亦會在股東週年大會上回答股東的提問。股東大會上會就各個別重大議題提呈單獨決議案。

本集團的投資者關係活動包括：

- 與分析師和基金經理作電話會議；
- 定期更新本公司網站；
- 與股東舉行股東週年大會；
- 適時透過本公司及聯交所的網站提供已披露資料。



Corporate Governance Report

企業管治報告

CORPORATE SOCIAL RESPONSIBILITY

Environmental protection & safety measures

To support the good environment support, the Group continues to pursue a proactive policy in environmental protection and have implemented a series of environmental protection practices, details of which are as follows:

- Dongguan Ta Yang factory and Huzhou factory obtained ISO 4001 certification;
- Install a discharge and sedimentation tank in our plants to treat domestic sewage before discharging to the sewage drains in the neighborhood;
- Install noise-barriers in our electricity general rooms and in the plants with air compression equipment respectively; and
- install ventilating ducts to collect exhausted gases generated during production processes before emitting to the atmosphere.

In addition, the Group emphasizes on safe production measures. These measures include safety tips which sets out certain guidelines on occupational safety such as safely production measures and procedures for handling emergency. In order to promote the safety awareness, the Group also organizes induction training and occupational safety training for our staff. The Group has regularly checked the equipment to ensure the staff is working at safety place.

Green policies

We implement paper recycling policy for used papers in Hong Kong and the PRC offices. Staffs are also encouraged to practise energy saving habits, such as setting their computers to sleep mode when not in use, controlling the temperature of air conditions and using internal communication in the form of electronic direct mail.

During the year, the Group successfully achieved in reducing the usage of energy, water and papers.

企業社會責任

環境保護及安全措施

為支持保護美好環境，本集團繼續推行積極參與環境保護活動的政策及推行一系列環境保護措施，詳情如下：

- 東莞大洋廠房及湖州廠房取得 ISO 4001 認證；
- 本公司在廠房裝置排水沉澱槽，以於排放生活污水至鄰近的污水渠前先進行處理；
- 在本公司的發電房及裝有氣壓設備的廠房分別裝置隔音牆；及
- 安裝通風輸送管以收集生產過程中產生的廢氣，然後再排出戶外。

此外，本集團大力推行安全生產措施，包括作出安全提示，載列安全生產措施及處理緊急事故的程序等若干職業安全指引。為宣揚安全意識，本集團亦為員工舉辦入門訓練及職業安全培訓。本集團已定期檢查設備，以確保員工在安全環境下工作。

環保政策

我們在香港及中國的辦公室實施紙張循環再用政策。我們亦鼓勵員工奉行節能習慣，例如在不用電腦時設為休眠模式、控制空調溫度，以及使用電子直郵的形式進行內部溝通。

年內，本集團成功減少能源、水及紙張用量。

Corporate Governance Report

企業管治報告

Employment and social affairs

The Group places emphasis to retain talent staff by providing annual bonus and annual dinner in the Chinese Lunar Year. Besides, the Group organizes basketball and Tug-of-war sports competition, image girl competition each year to promote the mutual cooperation and understanding among the staff. There are also corporate orientation programs to enable the PRC staff to better understand the Group's culture.

Learning and development

During the year, the Group organized a training program to the staff in the PRC office focusing on the production management areas. The program gave them an excellent opportunity to strengthen their understanding of the functional areas within the factory in the PRC and strategic direction of the Group to improve and enhance the efficiency of the Group.

In addition, the Company provides financial subsidies to employees to attend seminar organized by different professional bodies with the aims to enhance their technical skills, business skills and personal strengths.

員工及社會福利

本集團透過提供年終花紅、為員工舉辦農曆新年的週年晚宴，積極挽留有才能的員工。此外，本集團每年均舉辦籃球、拔河比賽及形象大使選拔，提倡互相合作及加深員工彼此之間的認識。本集團亦會舉辦企業迎新計劃，使內地員工更加了解本集團的文化。

學習與發展

年內，本集團為中國辦事處的員工舉辦培訓課程，課程重點為生產管理。有關課程為員工加深對中國廠房不同功能範疇的認識，以及了解本集團策略方向的良機，藉以改善及提升本集團的效率。

此外，本公司向僱員提供財務補貼，資助其參加由不同專業團體舉辦的研討會，以提升其技術技能、商業技能以及個人專長。



Corporate Governance Report

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

Internal Control

The Board is responsible for the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which it is exposed, and by their nature can only provide reasonable, but not absolute assurance against misstatement or loss.

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management throughout the Group maintains and monitors the internal control systems on an ongoing basis.

The Company has engaged SHINEWING Risk Services Limited ("SHINEWING Risk") to conduct an annual review of the effectiveness of the Company's material effectiveness of the Company's material internal controls, including financial, operational and compliance controls and risk management. Audits were carried out on all significant business units of the Group. The internal control report is submitted and reviewed by the Audit Committee. In addition, internal audit's summary of findings and recommendation are discussed at the Audit Committee meeting with a view to improve the Group's operations.

During the year, the Audit Committee reviewed the effectiveness of the Company's internal control and risk management procedures and was satisfied that the Company's internal control processes are adequate to meet the needs of the Company in its current business environment.

To further strengthen the internal control of the Group, Control Department is established to provide day-to-day management of the compliance and control of the Group in order to eliminate risks of failure of operational systems and the achievement of the Company's objectives. The Control Department is currently headed by Mr. Huang Te-Wei, the executive Director and CEO of the Company, and it reports directly to the Board.

內部監控及風險管理

內部監控

董事會負責本集團內部監控系統的有效性。內部監控系統旨在滿足本集團的特定需要及應付其面臨的風險，但因其性質使然，僅能合理而非絕對避免錯誤陳述或失誤。

系統內已建立程序以保障資產免遭擅自使用或處置、控制資本支出、存置適當的會計紀錄及確保用於業務及公佈的財務資料的可靠性。本集團的合資格管理層會持續維護及監控內部監控系統。

本公司已聘任信永方略風險管理有限公司(「信永方略」)對本公司重大內部監控(包括財務、經營、合規監控及風險管理等)的有效性進行年度檢討。審核範圍涵蓋本集團所有重大業務單位。內部監控報告會呈交予審核委員會以供審閱。此外，於審核委員會會議上會討論內部審核結果概要及建議，以改善本集團的營運。

年內，審核委員會已審閱本公司內部監控及風險管理程序的有效性，並信納本公司的內部監控程序足以應付本公司於目前業務環境的需要。

為了進一步加強本集團的內部監控，本集團已成立監控部門負責本集團合規及監控事宜的日常管理，以確保消除經營系統失效的風險及確保達到本公司的目標。監控部門現時由本公司執行董事兼行政總裁黃德威先生領導，並直接向董事會匯報。

Corporate Governance Report

企業管治報告

Control Department will conduct meeting regularly and work closely with SHINEWING Risk to monitor the internal control systems within the Group in order to provide reasonable assurance as to the effectiveness and efficiency of operations, integrity and reliability of financial information and to safeguard and maintain accountability of its assets. Additionally, the various divisions' head of the Company met with the head of Control Department each month to ensure a sound internal control system is in place and maintained. To enhance the knowledge of relevant staffs of the Group, training will be provided to them in the matter of relevant rules and applicable laws as when appropriate.

Based on the internal control report, the Board is of the view that the internal controls of the Group are adequate and complied with the code provisions on internal control as set out in the Listing Rules.

Risk management

The Group manages risk under an overall strategy determined by the Board. The framework of the risk management comprises of the following key elements:

- identify and assess of all the risks;
- formulate the risk management strategies;
- design and implement of risk management and plan;
- monitor and report the risk management performance; and
- continuous improvement of risk management and mitigation action plans.

監控部門將定期召開會議，並與信永方略密切合作以監察本集團的內部監控系統，從而合理確保營運成效及效率、財務資料完整及可信，以及保障並維持有關資產的問責制度。此外，本公司不同部門的主管每月與監控部門主管舉行會議，以確保建立並維持完善的內部監控系統。為了增進本集團相關員工的知識，會於適當時為彼等提供相關規則及適用法律方面的培訓。

根據內部監控報告，董事會認為本集團的內部監控充足，並符合載於上市規則的內部監控守則條文。

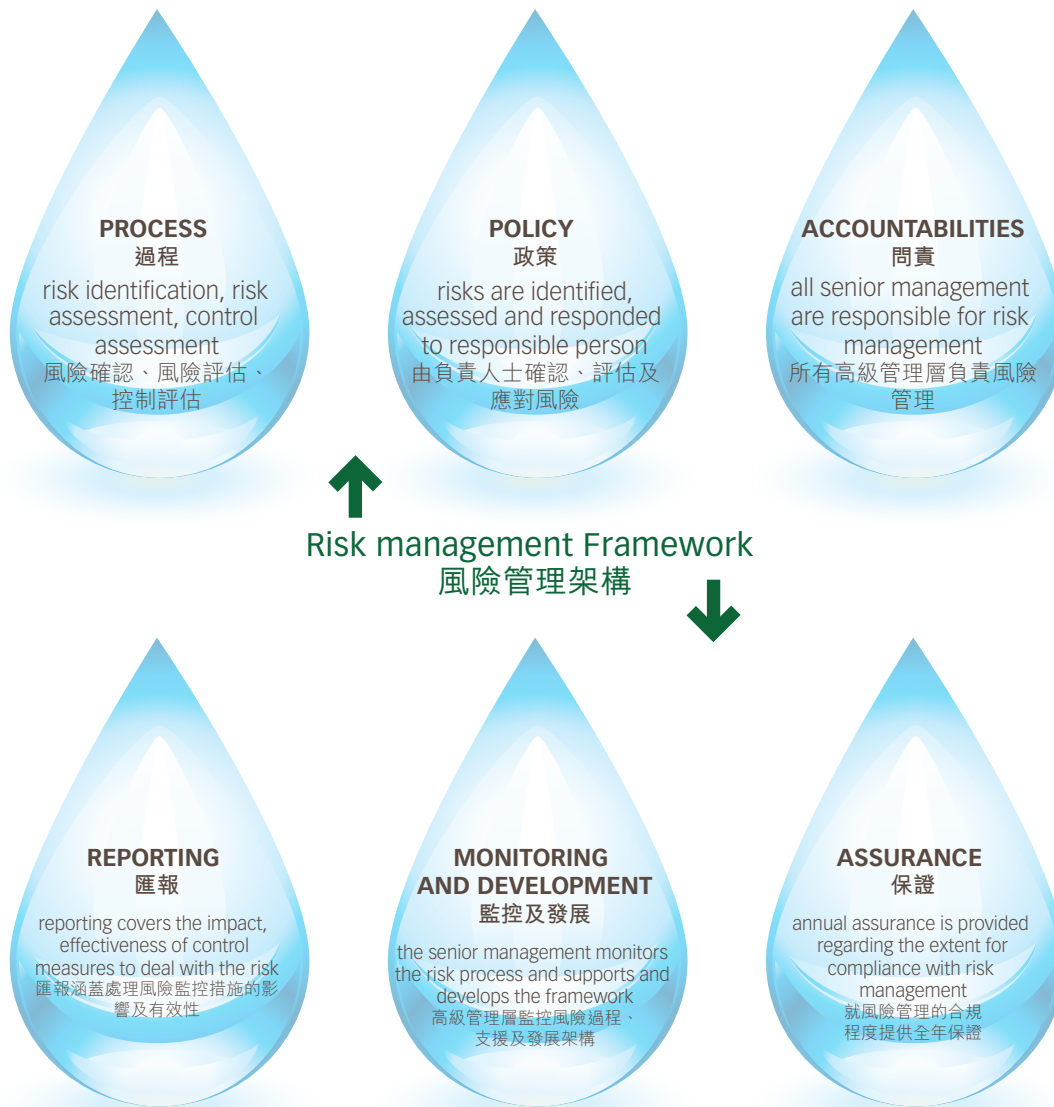
風險管理

本集團根據董事會釐定的整體策略管理風險。風險管理架構由下列主要元素組成：

- 確認並評估所有風險；
- 制定風險管理策略；
- 設計並實施風險管理及計劃；
- 監控並匯報風險管理表現；及
- 持續改善風險管理及減低風險的應對計劃。

Corporate Governance Report

企業管治報告



Corporate Governance Report

企業管治報告

The major risk factors assessed by the Group are listed as follows: 本集團評估的主要風險因素表列如下：

Risk Factors 風險因素	Impact 影響	Mitigation 減低風險的措施
Strategic 策略		
Global economic instability and market volatility 全球經濟不穩及市場動盪	The Group's products could be curtailed which resulted in the risk of the operating performance and financial stability of the Group 本集團可能縮減產品，因而對本集團的營運表現及財務穩定性構成風險	The Company aimed to spread its activities geographically to benefit from opportunities in order to minimize the risk of political and economic instability 本公司的目標是將其業務分散至不同地域以受惠於不同商機，從而減低政治及經濟不穩的風險
Increasing competition 競爭加劇	Significant product innovations, technical advances or the intensification of competition could adversely affect the Group 重大產品創新、科技改進或競爭加劇均可對本集團造成不利影響	The Group continuously to enhance its research and development and regularly added new products to sustain the growth of its business 本集團持續加強研發及定期推出新產品以維持其業務增長
Integration of acquisition 收購整合	We may not be successful acquiring business and not reach the full synergy effects 本集團或不能成功收購業務，並無法達至最大的協同效益	<ul style="list-style-type: none"> The management adopted risk assessment includes macro and project specific risks analysis encompassing due diligence, financial modeling and sensitivity analysis on key investment assumptions and variables 管理層採納風險評估，包括宏觀及專案風險分析，涵蓋盡職審查、財務結構及針對主要投資假設及可變因素的敏感度分析 The management is monitoring the progress of strategic plan and modifying the plan from time to time 管理層正監察策略計劃的進度，並不時修改計劃

Corporate Governance Report

企業管治報告

Risk Factors 風險因素	Impact 影響	Mitigation 減低風險的措施
Operational Risk 營運風險		
Seasonality 季節性	Seasonality may adversely affect the operating results of the Company's business 季節性可能對本公司業務的經營業績造成不利影響	The Company aimed to diversify the product mix to minimize the seasonal risk 本公司的目標是令產品組合更多元化，以減低季節性風險
Product liabilities 產品責任	Product liabilities claims could adversely affect our Company's business 產品責任索償可對本公司的業務造成不利影響	The company has arranged insurance to cover product liability 本公司已就產品責任投買保險
Raw material 原材料	Growth in cost and expense in raw materials changes may adversely influence the future results of the Company 原材料成本及開支增幅變動可能會對本公司未來業績造成不利影響	The company aims to maintain long-terms business relationships with suppliers to acquire raw material 本公司的目標是與供應商維持長期業務關係，以取得原材料
Customer 客戶	Loss of customers could adversely affect our business 客戶流失可能對我們的業務造成不利影響	The Company keep in close touch with our customers and markets and focus effort on delivery high quality products to them 本公司與客戶及市場維持緊密關係，致力為客戶提供優質產品
Financial Risk 財務風險		
Exchange rate fluctuation 匯率波動	Exchange rate fluctuation can have harmful impact on company 匯率波動會對本公司造成不良影響	The Company has a hedging policy for certain currency exchange rate risks from time to time 本公司不時就若干貨幣匯率風險訂立對沖政策
Financing and liquidity constraints 融資及流動資金限制	Lack of financial capacity could affect the Group's ability to conduct its business and maintain its capital investment or dividend payments 財政能力不足可能會影響本集團進行業務及維持其資本投資或派發股息的能力	The Company adopts prudent financing treasury policy and strict cash management policy to maintain stable cash position 本公司採取審慎的融資庫務政策及嚴謹的現金管理政策，以維持穩健的現金狀況

Corporate Governance Report

企業管治報告

Risk Factors 風險因素	Impact 影響	Mitigation 減低風險的措施
Legal and Compliance 法例及合規事宜		
Law and regulations 法例及規例	The Group may suffer as a results of its failure to comply with all applicable laws and regulations 本集團或會因未能遵守所有適用法例及規例而蒙受損失	The Control Department assists in identifying, monitoring and providing support to identify and manage legal risks across the legal and seek external legal advisers as and when appropriate 控制部協助識別、監察及提供支援以識別及管理有關法律的法律風險，以及在合適的時候聘請外聘法律顧問

Please refer to the Audit Committee Report for the committee's activities in 2012/2013.

有關委員會於二零一二年／二零一三年的活動，請參閱審核委員會報告。

Whistle Blowing Policy

To deter wrongdoing and to promote standards of good corporate practices, the Company has adopted a whistle blowing policy at a Board meeting held on 24 March 2011. The policy aims at encouraging and enabling employees of the Group at all levels and others to report violations or suspected violations and to raise serious concerns about possible improprieties in matters of financial reporting or other matters of the Group.

舉報政策

為遏止不恰當行為及提升良好企業管治水平，本公司已於二零一一年三月二十四日舉行的董事會會議上採納舉報政策。該政策旨在鼓勵及讓本集團各級僱員及其他人士舉報違規行為或涉嫌違規行為，並對本集團財務報告事宜或其他事項中可能存在的不恰當行為引起嚴正關注。

MANAGEMENT FUNCTIONS

In general, the daily management and administration functions of the Group have been delegated to the management except for certain matters specifically reserved to the Board for decision. Those matters include the setting of the overall strategic direction and long-term objectives of the Company, approval of annual business plan, material acquisitions and disposals of assets, investments, connected transactions and capital projects, key human resources issue, preliminary interim and final results announcements, determination of interim and final dividends, appointment of Directors and annual assessment of internal control system.

管理層職能

一般而言，本集團的日常管理及行政職能交由管理層負責，惟若干指明留待董事會決定的事項除外。該等事項包括制訂本公司的整體策略方向及長遠目標、批准全年業務計劃、重大資產收購及出售、投資、關連交易及資本項目、重要人力資源問題、初步中期及末期業績公佈、釐定中期及末期股息、委任董事及內部監控制度的年度評估。

Remuneration Committee Report

薪酬委員會報告

REMUNERATION COMMITTEE REPORT

This report provides the details of work undertaken by the Remuneration Committee ("RC") during the year.

Membership of the Remuneration Committee

During the year, the directors of the Company ("Directors") who served on RC were Mr. Yeung Chi Tat (Chairman), Mr. Hsieh Yu, Professor Jou Yow-Jen and Mr. Kirk Yang (joined RC on 15 November 2012). All of them are Independent Non-Executive Directors.

Members of RC have no personal interest in RC's decisions and they have no conflict of interest arising from cross directorship.

Activities of the Remuneration Committee

During the year, RC met two times and the major business of those meetings included the following activities:

- conduct the annual review of 2013/2014 salary for all Directors and Senior Management.
- consider and review the renewal of services contracts of Directors and making appropriate recommendation to the Board.

Remuneration Policy

The remuneration for the Executive Directors comprises basic salary, bonus, share options and pensions.

Salary adjustments are made where RC takes into account performance of the individual, contribution, responsibilities, and reference to comparable listed companies in Hong Kong.

The remuneration of Independent Non-Executive Director is reviewed annually with reference to the salary research survey, comparable companies and market condition.

Apart from basic salary, Executive Directors and employees are eligible to receive a discretionary bonus taking into account factors such as market conditions as well as corporate and individual's performance during the year.

薪酬委員會報告

本報告提供有關薪酬委員會(「薪酬委員會」)及其年內所進行工作的詳情。

薪酬委員會成員

年內出任薪酬委員會成員的本公司董事(「董事」)為楊志達先生(主席)、謝裕先生、周幼珍教授及楊應超先生(於二零一二年十一月十五日加入薪酬委員會)。全部均為獨立非執行董事。

薪酬委員會成員於薪酬委員會的決策並無個人利益，且亦無因其兼任董事而產生任何利益衝突。

薪酬委員會活動

年內，薪酬委員會舉行兩次會議，而會上商討的主要事宜包括以下各項：

- 對所有董事及高級管理人員於二零一三/二零一四年的薪金進行年度檢討。
- 省覽及審閱更新董事的服務合約，並向董事會作出適當建議。

薪酬政策

執行董事的薪酬包括基本薪金、花紅、購股權及退休金。

薪酬委員會在作出薪金調整時，會考慮個別人士的工作表現、貢獻及職責，並會參考可資比較的香港上市公司。

獨立非執行董事的薪酬每年均會參考薪金研究調查、可資比較公司及市場狀況作檢討。

除基本薪金外，執行董事及僱員均合資格獲取酌情花紅，惟須根據市場狀況、年內企業及個人表現等因素而定。

Remuneration Committee Report

薪酬委員會報告

In order to attract, retain and motivate talented eligible staff, including the Directors, the Company has adopted a Share Option Scheme. The scheme enables the eligible persons to obtain an ownership interest in the Company and thus will motivate them to optimize their continuing contributions to the Group.

本公司已採納購股權計劃以吸引、挽留及激勵有才能的合資格人員(包括董事)。該計劃確保合資格人士可獲得本公司擁有權權益，從而激勵彼等繼續為本集團竭盡所能。

The following table illustrates the elements of remuneration of Executive Directors and senior management.

下表說明執行董事及高級管理層薪酬包含的元素。

Remuneration 薪酬	Purpose 目的	Reward 獎勵	Policy details 政策詳情
Basic Salary 基本薪金	To reflect the market value of each individual 反映每名人士的市場價值	<ul style="list-style-type: none"> Cash payment 現金付款 Monthly 每月 	<ul style="list-style-type: none"> Reviewed annually 每年檢討 Compare against selected comparable companies 與選定的可資比較公司比較 Market trend 市場趨向
Discretionary Bonus 酌情花紅	To motivate employees to deliver the high levels of performance of the Company and individual performance goals 鼓勵僱員達致高水平的本公司及個人表現目標	<ul style="list-style-type: none"> Cash Payment 現金付款 Annual 每年 	<ul style="list-style-type: none"> Individual performance 個人表現 Market condition 市場狀況 The Group performance relative to corporate targets 本集團相對於企業目標的表現
Share Option 購股權	To motivate the participants 激勵參與者 To attract and retain the employees 吸引及挽留僱員	<ul style="list-style-type: none"> Share Option 購股權 	<ul style="list-style-type: none"> Eligible participants are awarded in accordance with the Share Option Scheme 合資格參與者根據購股權計劃獲得之獎勵
Pension 退休金	To provide appropriate and competitive post retirement benefits 提供適當及具競爭力的退休後福利	<ul style="list-style-type: none"> Cash contribution 現金供款 Monthly 每月 	<ul style="list-style-type: none"> MPF scheme 強積金計劃

Remuneration Committee Report

薪酬委員會報告

The following table shows the breakdown of directors' remuneration (in percentage terms) for the year ended 31 July 2013:

下表呈列截至二零一三年七月三十一日止年度董事酬金的明細(以百分比表示)：

English Name	中文姓名	Fees 袍金 %	Salary, allowances & other benefits 薪金、津貼 及其他福利 %	Bonus 花紅 %	Retirement benefit schemes contributions 退休福利 計劃供款 %	Share-based payments 以股份為 基礎的付款 %	Total 合計 %
Huang Sheng-Shun	黃勝舜	-	92.66	6.18	1.16	-	100
Huang Te-Wei	黃德威	-	92.40	6.00	1.60	-	100
Lin Hung-Ming	林宏明	-	92.55	6.00	1.45	-	100
Wong Tak Leung	黃德良	-	90.65	7.55	1.80	-	100
Wu Ih Chen	吳意誠	32.32	60.68	4.31	2.69	-	100
Kirk Yang	楊應超	-	-	-	-	-	-
Hsieh Yu	謝裕	100	-	-	-	-	100
Jou Yow-Jen	周幼珍	100	-	-	-	-	100
Yeung Chi Tat	楊志達	100	-	-	-	-	100

The Remuneration of the members of the senior management by band for the year ended 31 July 2013:

高級管理層成員截至二零一三年七月三十一日止年度按薪酬範圍劃分的酬金如下：

Remuneration bands (HK\$) 酬金範圍(港元)	Number of Individuals 人數
Nil-1,000,000 無-1,000,000	2

Details of the amount of Directors' remuneration during the year ended 31 July 2013 are set out in Note 17 to the consolidated financial statements and details of the Share Option Schemes are set out in Report of the Directors and Note 41 to the consolidated financial statements.

截至二零一三年七月三十一日止年度的董事酬金詳情載列於綜合財務報表附註17，而購股權計劃詳情載列於董事會報告及綜合財務報表附註41。

Members of the Remuneration Committee
Yeung Chi Tat (Chairman)
Hsieh Yu
Jou Yow-Jen
Kirk Yang

薪酬委員會成員
楊志達(主席)
謝裕
周幼珍
楊應超

Hong Kong, 24 October, 2013

香港，二零一三年十月二十四日

Audit Committee Report

審核委員會報告

This report provides details of the role of the Audit Committee ("AC") and the work it has undertaken by them during the year.

本報告提供有關審核委員會(「審核委員會」)職責及年內所進行工作的詳情。

The members of AC during the year were:

年內的審核委員會成員如下：

Yeung Chi Tat (*Chairman*)
Hsieh Yu
Jou Yow-Jen
Kirk Yang (joined AC on 15 November 2012)

楊志達(主席)
謝裕
周幼珍
楊應超(於二零一二年十一月十五日加入審核委員會)

MEETINGS AND ATTENDANCE

會議及出席紀錄

During the year, AC met two times in October 2012 and March 2013. The financial controller and the external auditors normally attended the meeting by invitation. The attendance records of the committee members to AC meetings are set out below:

年內，審核委員會於二零一二年十月以及二零一三年三月舉行兩次會議。財務總監及外聘核數師一般會獲邀出席會議。委員會成員出席審核委員會會議的出席率如下：

Name 姓名		No. of meetings attended/ No. of meetings held 出席次數／會議次數
Yeung Chi Tat (<i>Chairman</i>)	楊志達(主席)	2/2
Hsieh Yu	謝裕	2/2
Jou Yow-Jen	周幼珍	2/2
Kirk Yang	楊應超	1/2*

* Mr. Kirk Yang joined AC on 15 November 2012.

* 楊應超先生於二零一二年十一月十五日加入審核委員會。

SUMMARY OF MAJOR WORKS DONE DURING THE YEAR

年內完成的主要工作概要

During the year, the major works done by AC were summarized as follows:

年內，審核委員會完成的主要工作概述如下：

- reviewed with the management and the external auditors on the interim results and annual results and related announcement including the related disclosures, integrity of financial reporting and the accounting policies and adopted by the Group prior to the submission to the Board's approval;
- discussed with management on significant judgments affecting Group's consolidated financial statements;
- considered and pre-approved the re-appointment of auditors and their audit fee accordingly;
- 在提交董事會批准前，與管理層及外聘核數師審閱中期業績、全年業績以及有關公告(包括有關披露事宜)、財務報告及會計政策的完整性及本集團採納的會計政策；
- 與管理層討論影響本集團綜合財務報表的重大判斷；
- 考慮及預先審批續聘核數師及其審核費用；

Audit Committee Report

審核委員會報告

- reviewed and discussed the internal control report including the status of implementing recommendations on previous report;
 - reviewed, assessed the adequacy and effectiveness of the Company's internal control and risk management; and
 - reviewed and monitored the external auditor's independence and objectivity and the effectiveness during the audit process.
- 審閱及討論內部監控報告，包括在上一份報告中所提出的建議的實施情況；
 - 審閱及評估本公司的內部監控及風險管理是否足夠及有效；及
 - 審閱及監察外聘核數師的獨立性及客觀性以及審核程序的有效性。

FINANCIAL REPORTING

AC has reviewed with the management the accounting principles and practices adopted by the Group and the financial reporting matters including a review of the audited consolidated financial statements for the year ended 31 July 2013.

INTERNAL CONTROL

During the year, AC engaged SHINEWING Risk Services Limited (the "SHINEWING Risk") to conduct the internal control review of the Group's operation and made recommendation to Board accordingly. Based on the report issued by SHINEWING Risk, AC considered that the key areas of the Company's internal control systems are reasonably implemented and the Company has complied with the requirements of the CG code as set out in the Listing Rules in respect of internal control. There were no matters concerns to be brought to the attention to the Board.

EXTERNAL AUDITORS

AC reviewed the independence of SHINEWING (HK) CPA Limited and recommended their re-appointment as auditors of the Group for the financial year 2013/2014 in the forthcoming AGM.

Members of Audit Committee

Yeung Chi Tat (Chairman)

Hsieh Yu

Jou Yow-Jen

Kirk Yang

Hong Kong, 24 October 2013

財務報告

審核委員會與管理層審閱本集團採納的會計準則與實務及財務報告事宜，包括審閱截至二零一三年七月三十一日止年度的經審核綜合財務報表。

內部監控

年內，審核委員會聘任信永方略風險管理有限公司（「信永方略」）對本集團的營運進行內部監控檢討，並向董事會作出相應建議。根據信永方略發出的報告，審核委員會認為本公司內部監控系統的主要方面已合理地實行，且本公司已遵守上市規則所載有關內部監控的企業管治守則規定。並無任何事宜需要提請董事會垂注。

外聘核數師

審核委員會已審閱信永中和（香港）會計師事務所所有公司的獨立性，並建議在應屆股東週年大會續聘其出任本集團於二零一三年／二零一四年財政年度的核數師。

審核委員會成員

楊志達 (主席)

謝裕

周幼珍

楊應超

香港，二零一三年十月二十四日

Report of the Directors

董事會報告

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements for the year ended 31 July 2013.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Company's principal subsidiaries are design and manufacture of silicone rubber input devices which are mainly used in lifestyle products and 4Cs (i) Consumer (consumer electronic devices), (ii) Computers (keypads for computers and notebooks), (iii) Communications (mobile phone handsets) and (iv) Cars (automotive peripheral products). Particulars of the Company's subsidiaries are set out in Note 46 to the consolidated financial statements. The nature of the principal activities of the Group has not changed during the year.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31 July 2013 are set out in the consolidated statement of profit or loss on page 101.

The Directors do not recommend the payment of a final dividend for the year ended 31 July 2013.

SHARE CAPITAL

Details of movements of the share capital of the Company during the year are set out in Note 38 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$25,751,000 on additions to property, plant and equipment mainly for the expansion and enhancement of its production capacity.

Details of movements in the Group's property, plant and equipment during the year are set out in Note 18 to the consolidated financial statements.

董事欣然提呈其年度報告及截至二零一三年七月三十一日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本公司主要附屬公司的主要業務為設計及製造矽膠輸入裝置，而該等裝置主要用於生活產品及4C：(i)消費品（消費電子產品）；(ii)電腦（電腦與筆記型電腦按鍵）；(iii)通訊設備（手機）；及(iv)汽車（汽車周邊產品）。有關本公司附屬公司的詳情載於綜合財務報表附註46。年內，本集團主要業務的性質並無變動。

業績及撥用

本集團截至二零一三年七月三十一日止年度的業績載於第101頁的綜合損益表。

董事不建議派付截至二零一三年七月三十一日止年度的末期股息。

股本

年內，本公司股本變動的詳情載於綜合財務報表附註38。

物業、廠房及設備

年內，本集團動用約25,751,000港元添置物業、廠房及設備，主要用以擴充及提升生產產能。

年內，本集團物業、廠房及設備變動的詳情載於綜合財務報表附註18。

Report of the Directors

董事會報告

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on page 212. This summary does not form part of the audited consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 July 2013, the Company's reserve available for distribution amounted to HK\$610,084,000. Movements in reserves of the Group and the Company during the year and the distributable reserves of the Company as at 31 July 2013 are set out in the consolidated statement of changes in equity and Note 45 to the consolidated financial statements of the Company.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 49.1% of the total revenue of the Group and the largest customer accounted for about 18.1% of the total revenue.

The aggregate purchases attributable to the Group's largest supplier and five largest suppliers taken together accounted for approximately 7.7% and 19.0% of the Group's total purchase for the year.

None of the Directors, their associates, or any shareholder of the Company (which to the knowledge of the directors own more than 5% of the Company's issued share capital) has any interest in any of the Group's five largest suppliers and customers.

財務資料概要

本集團最近五個財政年度公佈的業績、資產與負債概要載於第212頁。該概要並不構成經審核綜合財務報表的一部分。

可供分派儲備

於二零一三年七月三十一日，本公司可供分派的儲備為610,084,000港元。本集團及本公司於年內的儲備變動及本公司於二零一三年七月三十一日的可供分派儲備載於本公司綜合財務報表的綜合權益變動表及附註45。

主要客戶及供應商

於年內，本集團五大客戶佔本集團總收益約49.1%，而最大客戶則佔總收益約18.1%。

本集團最大供應商及五大供應商分別合共佔本集團年內總採購額約7.7%及19.0%。

各董事、彼等的聯繫人或任何本公司股東（就董事所知，擁有本公司已發行股本5%以上）概無在本集團五大供應商及客戶中擁有任何權益。

Report of the Directors

董事會報告

DIRECTORS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Huang Sheng-Shun (Chairman)
Mr. Huang Te-Wei (Chief Executive Officer)
Mr. Lin Hung-Ming
Mr. Wong Tak Leung

Non-Executive Director

Mr. Wu Ih Chen

Independent Non-Executive Directors

Mr. Hsieh Yu
Professor Jou Yow-Jen
Mr. Yeung Chi Tat
Mr. Kirk Yang (re-designated from Non-Executive Director to Independent Non-Executive Director on 15 November 2012)

Pursuant to Article 87 of the Company's Articles of Association, Mr. Huang Sheng-Shun, Mr. Huang Te-Wei and Mr. Hsieh Yu will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence to Rule 3.13 of The Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rule") and as at the date of this report still considers that all of the independent non-executive Directors to be independent.

DIRECTORS' SERVICE CONTRACTS

As at 31 July 2013, none of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事

年內及截至本報告日期，本公司董事為：

執行董事

黃勝舜先生(主席)
黃德威先生(行政總裁)
林宏明先生
黃德良先生

非執行董事

吳意誠先生

獨立非執行董事

謝裕先生
周幼珍教授
楊志達先生
楊應超先生(於二零一二年十一月十五日由非執行董事調任為獨立非執行董事)

根據本公司的組織章程細則第87條，黃勝舜先生、黃德威先生及謝裕先生將輪值退任，且符合資格並願意於應屆股東週年大會上膺選連任。

獨立非執行董事的確認書

本公司已收到獨立非執行董事各自按照聯交所證券上市規則(「上市規則」)第3.13條發出有關其獨立性的年度確認書，於本報告日期，本公司對全體獨立非執行董事的獨立性仍表示認同。

董事服務合約

於二零一三年七月三十一日，概無擬於應屆股東週年大會上膺選連任的董事與本公司訂立任何本公司不可於一年內免付賠償(法定賠償除外)而終止的服務合約。

Report of the Directors

董事會報告

EMOLUMENT POLICY

The emoluments of the Directors of the Company are recommended by the Remuneration Committee, and decided by the Board, as authorized by shareholders in the annual general meeting, having regard to the Company's operating results, individual performance, experience, responsibility, workload and comparable market securities. No Director is involved in deciding their own remuneration.

The Company has adopted a Pre-IPO share option scheme and a Post-IPO share option scheme as an incentive to the Directors and eligible employees, details of the schemes are set out under the heading "Share Option Schemes".

Details of the remuneration policy for the Directors and senior management of the Group are set out in Remuneration Report under the heading "Remuneration Policy".

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group during the year under review are set out in Note 17 to the consolidated financial statements.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

Directors' Interests

As at 31 July 2013, the interests and short positions of the Directors and the Chief Executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register kept by the Company pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

酬金政策

本公司董事的酬金乃由薪酬委員會建議，並遵照股東於股東週年大會上的授權，由董事會按本公司的經營業績、個人表現、經驗、責任、工作量及可供比較市場證券而釐定。董事概無參與決定本身酬金的過程。

本公司已採納首次公開發售前購股權計劃及首次公開發售後購股權計劃作為對董事及合資格僱員的鼓勵，有關計劃詳情載於「購股權計劃」一節。

有關董事及本集團高級管理層的薪酬政策詳情載於薪酬報告「薪酬政策」一節。

董事及五名最高薪酬人士的酬金

於回顧年度，有關本公司董事及本集團五名最高薪酬人士的酬金詳情載於綜合財務報表附註17。

董事及主要行政人員的權益

董事權益

於二零一三年七月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有登記於本公司根據證券及期貨條例第352條須予存置的登記冊內，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

Report of the Directors

董事會報告

(a) Long positions in Shares and underlying Shares in the Company (a) 於本公司股份及相關股份的好倉

Name of Director 董事姓名	Capacity in which interests are held 持有權益的身份	Number of shares/underlying shares held in the Company 於本公司持有的股份／相關股份數目			Total interests 權益總額	Approximate percentage of issued share capital of the Company ⁵ 佔本公司 已發行股本的 概約百分比 ⁵	Notes 附註
		Interests in shares 股份權益	Equity derivatives (Share Options) 股本 衍生工具 (購股權)				
Huang Sheng-Shun 黃勝舜	Settlor of Sunshiny Trust/ Sunshiny Trust委託人／	413,940,000/	–	423,070,000	54.34%	1 & 2 1及2	
	Beneficial Owner 實益擁有人	7,874,000	1,256,000				
Huang Te-Wei 黃德威	Beneficiary of Sunshiny Trust/ Sunshiny Trust受益人／	413,940,000/	–	415,270,000	53.34%	1 & 3 1及3	
	Beneficial Owner 實益擁有人	540,000	790,000				
Lin Hung-Ming 林宏明	Beneficial Owner 實益擁有人	9,640,000	1,180,000	10,820,000	1.39%		
Wong Tak Leung 黃德良	Beneficial Owner 實益擁有人	5,760,000	1,135,000	6,895,000	0.89%		
Wu Ih Chen 吳意誠	Beneficial Owner 實益擁有人	2,100,000	1,160,000	3,260,000	0.42%		
Kirk Yang 楊應超	Beneficial Owner 實益擁有人	–	100,000	100,000	0.013%		
Hsieh Yu 謝裕	Beneficial Owner 實益擁有人	–	146,000	146,000	0.02%		
Jou Yow-Jen 周幼珍	Beneficial Owner 實益擁有人	–	46,000	46,000	0.006%		
Yeung Chi Tat 楊志達	Beneficial Owner 實益擁有人	–	146,000	146,000	0.02%		

Report of the Directors

董事會報告

Notes:

- Sunshiny Trust is a discretionary trust, of which Mr. Huang Sheng-Shun is the settlor, Hang Seng Bank Trustee International Limited (the "Hang Seng Bank Trustee") is the trustee and family members of Mr. Huang Sheng-Shun (including Mr. Huang Te-Wei) are beneficiaries.
- The 413,940,000 shares, representing approximately 53.17% shareholding of the Company, are directly held by the following seven British Virgin Islands companies ("7 BVI Companies") in aggregate as follows:

附註：

- Sunshiny Trust為全權信託，黃勝舜先生為委託人，恒生銀行信託國際有限公司（「恒生銀行信託」）為信託人，而黃勝舜先生的家族成員（包括黃德威先生）為受益人。
- 該413,940,000股股份，即本公司約53.17%的股權，由以下七家英屬處女群島公司（「七家英屬處女群島公司」）共同直接持有，詳情如下：

Name of the 7 BVI Companies 七家英屬處女群島公司名稱	No. of Shares held 持有股份數目	Approximate percentage of issued share capital of the Company 佔本公司已發行 股本的概約百分比
Ace Chain Investments Corporation ("Ace Chain")	149,100,000	19.15%
China Gain Holdings Limited ("China Gain")	103,560,000	13.30%
Highwise Investment Group Corporation ("Highwise")	57,600,000	7.40%
Join Success Business Inc. ("Join Success")	34,560,000	4.44%
Jumbo Regent Investment Limited ("Jumbo Regent")	34,560,000	4.44%
Master Rich Business Limited ("Master Rich")	28,800,000	3.70%
Million Era Holding Corporation ("Million Era")	5,760,000	0.74%
Total 總計	413,940,000	53.17%

The 7 BVI Companies are respectively 100% owned subsidiaries of Acuwake Enterprises Limited ("Acuwake"). Acuwake is 100% owned by Bluebell Global Enterprises Limited. ("Bluebell"). Bluebell is wholly owned by Hang Seng Bank Trustee. Hang Seng Bank Trustee as trustee of Sunshiny Trust, Mr. Huang Sheng-Shun as the settlor of Sunshiny Trust are taken to be interested in such shares. Mr. Huang Sheng-Shun is also a director of each of the 7 BVI Companies.

七家英屬處女群島公司各為Acuwake Enterprises Limited（「Acuwake」）擁有100%權益的附屬公司。Bluebell Global Enterprises Limited（「Bluebell」）擁有Acuwake 100%權益。Bluebell由恒生銀行信託全資擁有。恒生銀行信託為Sunshiny Trust的信託人，黃勝舜先生為Sunshiny Trust的委託人，因此被視作於該等股份中擁有權益。黃勝舜先生亦為七家英屬處女群島公司各自的董事。

- Mr. Huang Te-Wei is a son of Mr. Huang Sheng-Shun and a beneficiary of Sunshiny Trust. As such, Mr. Huang Te-Wei is taken to be interested in the same block of 413,940,000 shares held by the 7 BVI Companies.
- Details of the Directors' interests in the share options granted by the Company are set out under the heading "Directors' Rights to Acquire Shares" below.
- The issued capital of the Company as at 31 July 2013 is 778,541,000 shares.

- 黃德威先生為黃勝舜先生的兒子，並為Sunshiny Trust的受益人。因此，黃德威先生被視為於由七家英屬處女群島公司持有的同一批413,940,000股股份中擁有權益。
- 董事於本公司授出的購股權擁有的權益詳情載於下文「董事收購股份的權利」一節。
- 本公司於二零一三年七月三十一日的已發行股本為778,541,000股股份。

Report of the Directors

董事會報告

Details of the Directors' interests in the share options granted by the Company are set out under the heading "Directors' Rights to Acquire Shares" below.

董事於本公司所授出購股權中的權益詳情載於下文「董事收購股份的權利」一節。

Directors' Rights to Acquire Shares

董事收購股份的權利

Name of Director 董事姓名	Date of Grant 授出日期	Exercise Period (subject to vesting period) 行使期(受歸屬期所限)	Number of Shares subject to outstanding options as at 1.8.2012 於二零一二年 八月一日 尚未行使 購股權所涉及的 股份數目	Granted during the period 期內授出	Exercise price per share HK\$ 每股行使價 港元	Exercised during the period 期內行使	Number of Shares subject to outstanding options as at 31.7.2013 於二零一三年 七月三十一日 尚未行使 購股權所涉及的 股份數目	Approximate percentage of the Company's issued capital 佔本公司 已發行股本的 概約百分比
Huang Sheng-Shun 黃勝舜	16.05.2007	08.06.2008–15.05.2017	550,000	–	2.20	–	550,000	0.07%
	24.12.2009	24.06.2010–23.12.2019	376,000	–	0.96	–	376,000	0.05%
	11.01.2011	11.07.2011–10.01.2021	330,000	–	1.05	–	330,000	0.04%
							1,256,000	0.16%
Huang Te-Wei 黃德威	16.05.2007	08.06.2008–15.05.2017	230,000	–	2.20	–	230,000	0.03%
	24.12.2009	24.06.2010–23.12.2019	300,000	–	0.96	–	300,000	0.04%
	11.01.2011	11.07.2011–10.01.2021	260,000	–	1.05	–	260,000	0.03%
							790,000	0.10%
Lin Hung-Ming 林宏明	16.05.2007	08.06.2008–15.05.2017	320,000	–	2.20	–	320,000	0.04%
	24.12.2009	24.06.2010–23.12.2019	600,000	–	0.96	–	600,000	0.08%
	11.01.2011	11.07.2011–10.01.2021	260,000	–	1.05	–	260,000	0.03%
							1,180,000	0.15%
Wong Tak Leung 黃德良	16.05.2007	08.06.2008–15.05.2017	275,000	–	2.20	–	275,000	0.04%
	24.12.2009	24.06.2010–23.12.2019	600,000	–	0.96	–	600,000	0.08%
	11.01.2011	11.07.2011–10.01.2021	260,000	–	1.05	–	260,000	0.03%
							1,135,000	0.15%
Wu lh Chen 吳意誠	16.05.2007	08.06.2008–15.05.2017	455,000	–	2.20	–	455,000	0.06%
	24.12.2009	24.06.2010–23.12.2019	375,000	–	0.96	–	375,000	0.05%
	11.01.2011	11.07.2011–10.01.2021	330,000	–	1.05	–	330,000	0.04%
							1,160,000	0.15%

Report of the Directors

董事會報告

Name of Director 董事姓名	Date of Grant 授出日期	Exercise Period (subject to vesting period) 行使期(受歸屬期所限)	Number of Shares subject to outstanding options as at 1.8.2012 於二零一二年 八月一日 尚未行使 購股權所涉及的 股份數目	Granted during the period 期內授出	Exercise price per share HK\$ 每股行使價 港元	Exercised during the period 期內行使	Number of Shares subject to outstanding options as at 31.7.2013 於二零一三年 七月三十一日 尚未行使 購股權所涉及的 股份數目	Approximate percentage of the Company's issued capital 佔本公司 已發行股本的 概約百分比
Kirk Yang 楊應超	24.12.2009 11.01.2011	24.06.2010-23.12.2019 11.07.2011-10.01.2021	100,000 -	- -	0.96 1.05	- -	100,000 -	0.013% 0%
							100,000	0.013%
Hsieh Yu 謝裕	24.12.2009 11.01.2011	24.06.2010-23.12.2019 11.07.2011-10.01.2021	100,000 46,000	- -	0.96 1.05	- -	100,000 46,000	0.013% 0.006%
							146,000	0.019%
Jou Yow-Jen 周幼珍	11.01.2011	11.07.2011-10.01.2021	46,000	-	1.05	-	46,000	0.006%
							46,000	0.006%
Yeung Chi Tat 楊志達	24.12.2009 11.01.2011	24.06.2010-23.12.2019 11.07.2011-10.01.2021	100,000 46,000	- -	0.96 1.05	- -	100,000 46,000	0.013% 0.006%
							146,000	0.019%

Further details of the share options are set out in the section headed "Share Option Schemes" below.

購股權的其他詳情載於下文「購股權計劃」一節。

Report of the Directors

董事會報告

(b) Interest in associated corporations of the Company

(b) 於本公司相聯法團擁有的權益

Name of Director 董事姓名	Name of associated corporation* 相聯法團名稱*	Capacity in which interests are held 持有權益的身份	Class of shares 股份類別	Number of shares interested 擁有權益的股份數目	Percentage of the relevant associated corporation's issued share capital 佔有關相聯法團已發行股本的百分比
Huang Sheng-Shun 黃勝舜	Hang Seng Bank Trustee as trustee of Sunshiny Trust 恒生銀行信託作為 Sunshiny Trust 的信託人	Settlor of Sunshiny Trust Sunshiny Trust 的委託人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Acuwake	Settlor of Sunshiny Trust Sunshiny Trust 的委託人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Ace Chain	Settlor of Sunshiny Trust Sunshiny Trust 的委託人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	China Gain	Settlor of Sunshiny Trust Sunshiny Trust 的委託人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Highwise	Settlor of Sunshiny Trust Sunshiny Trust 的委託人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Join Success	Settlor of Sunshiny Trust Sunshiny Trust 的委託人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Jumbo Regent	Settlor of Sunshiny Trust Sunshiny Trust 的委託人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Master Rich	Settlor of Sunshiny Trust Sunshiny Trust 的委託人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Million Era	Settlor of Sunshiny Trust Sunshiny Trust 的委託人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%

Report of the Directors

董事會報告

Name of Director 董事姓名	Name of associated corporation* 相聯法團名稱*	Capacity in which interests are held 持有權益的身份	Class of shares 股份類別	Number of shares interested 擁有權益的股份數目	Percentage of the relevant associated corporation's issued share capital 佔有關相聯法團已發行股本的百分比
Huang Te-Wei 黃德威	Hang Seng Bank Trustee as trustee of Sunshiny Trust 恒生銀行信託作為 Sunshiny Trust 的信託人	Beneficiary of Sunshiny Trust Sunshiny Trust 的受益人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Acuwake	Beneficiary of Sunshiny Trust Sunshiny Trust 的受益人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Ace Chain	Beneficiary of Sunshiny Trust Sunshiny Trust 的受益人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	China Gain	Beneficiary of Sunshiny Trust Sunshiny Trust 的受益人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Highwise	Beneficiary of Sunshiny Trust Sunshiny Trust 的受益人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Join Success	Beneficiary of Sunshiny Trust Sunshiny Trust 的受益人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Jumbo Regent	Beneficiary of Sunshiny Trust Sunshiny Trust 的受益人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Master Rich	Beneficiary of Sunshiny Trust Sunshiny Trust 的受益人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%
	Million Era	Beneficiary of Sunshiny Trust Sunshiny Trust 的受益人	Ordinary shares of US\$1.00 each 每股面值 1.00 美元的普通股	1	100%

*Note:

For details of the corporate structure of each of the associated companies, please see Notes 1 and 2 of the sub-section headed "(a) Long positions in Shares and underlying shares held in the Company".

*附註：

有關各相聯法團的企業架構詳情，請參閱「(a) 於本公司股份及相關股份的好倉」分節附註 1 及 2。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 July 2013, none of the Directors and the Chief Executive of the Company nor their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE OPTION SCHEMES

The Company maintains two share option schemes, namely the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme for the purpose of recognizing the contribution of certain executive directors and employees of the Group and retaining them for the continual operation and development of the Group. Both schemes were approved by the written resolutions of the sole shareholder passed on 16 May 2007 and had a life of 10 years from its adoption.

Under the Share Option Schemes, the Board may, at its discretion, offer any employee (including any Executive Director) of the Group, options to subscribe for shares in the Company subject to the terms and conditions stipulated in the two schemes.

The Pre-IPO Share Option

The major terms of the Pre-IPO share option scheme adopted on 16 May 2007 ("Pre-IPO Share Option Scheme") were summarized as follows:

(a) Purpose of the Scheme

The purpose of the Pre-IPO Share Option Plan is to recognise the contribution made by the executive directors and the employees of the Company prior to the listing of shares of the Company on Stock Exchange.

除上文所披露者外，於二零一三年七月三十一日，董事及本公司主要行政人員及彼等各自的聯繫人概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有：(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據上述證券及期貨條例規定被視為或當作擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉。

購股權計劃

本公司維持兩項購股權計劃，分別為首次公開發售前購股權計劃及首次公開發售後購股權計劃，旨在認可本集團若干執行董事及僱員的貢獻，並挽留人才以令本集團繼續營運及發展。兩項計劃均已於二零零七年五月十六日獲唯一股東以書面決議案批准，有效期為採納當日起計10年。

根據購股權計劃，董事會可酌情向本集團任何僱員（包括任何執行董事）授出購股權，以根據兩項計劃所規定的條款及條件認購本公司股份。

首次公開發售前購股權

於二零零七年五月十六日採納的首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）的主要條款概述如下：

(a) 計劃的目的

首次公開發售前購股權計劃的目的旨在認可本公司執行董事及僱員在本公司股份於聯交所上市前的貢獻。

(b) Participants of the Scheme

Pursuant to the Pre-IPO Share Option Scheme, the Company may grant options to any full-time or part-time employee of the Company and/or any its subsidiaries, including any executive director of the Company or any of its subsidiaries but excluding any non-executive director of the Company or any of its subsidiaries.

(c) Total number of shares available for issue under the Scheme

The total number of shares in respect of the Scheme may be granted under the Pre-IPO Share Option Scheme is 9,070,000 shares.

The maximum number of shares of the Company which may be issued upon exercise of outstanding options granted and yet to be exercised under the Scheme of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time.

(d) Maximum entitlement of each participant

The maximum entitlement for any one participant is that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) in any 12 months period must not exceed 1% of the total number of shares of the Company in issue.

(e) Time of exercise of options

An option granted under the Pre-IPO Share Option Scheme is exercisable at the subscription price of HK\$2.20 per Share (subject to adjustment and vesting period). If a grantee does not cease to be a participant from the date of grant of options (i.e. 16 May 2007) to him up to the business date immediately prior to the date of the 1st anniversary ("Anniversary") of the Listing Date, the grantee may exercise up to 1/5 of the options granted to him on or after the date of the 1st Anniversary. In the event that the grantee does not cease to be a participant up to the business day prior to the date of the 2nd, 3rd, 4th and 5th Anniversary, he is entitled to exercise an addition of up to 1/5 of the options granted to him on or after the relevant date of Anniversary respectively.

(b) 計劃的參與者

根據首次公開發售前購股權計劃，本公司可向本公司及／或其任何附屬公司的任何全職或兼職僱員（包括本公司或其任何附屬公司的任何執行董事，但本公司或其任何附屬公司的任何非執行董事則除外）授出購股權。

(c) 根據計劃可發行的股份總數

根據首次公開發售前購股權計劃可授出的股份總數為9,070,000股股份。

因行使根據本公司計劃授出但尚未行使的購股權而可予發行的本公司股份總數，上限不得超過本公司不時已發行股份總數的30%。

(d) 每位參與者獲授購股權的上限

於任何十二個月期間內，每位參與者因行使獲授及將獲授的購股權（包括已行使及尚未行使的購股權）而獲發行及將獲發行的股份總數上限，不得超過本公司已發行股份總數的1%。

(e) 行使購股權時間

根據首次公開發售前購股權計劃授出的購股權可按每股股份2.20港元（可予調整）的認購價行使（受歸屬期所限）。倘承授人自獲授購股權當日（即二零零七年五月十六日）起至緊接上市日期第一個周年（「周年」）日的前一個營業日止期間並無終止作為參與者，則承授人可於第一個周年日或之後行使其獲授的購股權最多達五分之一。倘承授人於第二、第三、第四及第五個周年日的前一個營業日並無終止作為參與者，則承授人有權分別於有關周年日或之後額外行使其獲授的購股權最多達五分之一。

Report of the Directors

董事會報告

(f) The subscription price per share

The subscription price per share under the Pre-IPO Share Option Scheme is HK\$2.20 per share representing approximately 37.1% discount to the international offering price (assuming the offer price is the maximum of HK\$3.50 per share).

(g) Payment on acceptance of option

A non-refundable sum of HK\$1.00 by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted option.

(h) Remaining life of the Scheme

The Pre-IPO Share Option Scheme has no remaining life as no further options may be granted but the provisions of the Pre-IPO Share Option Scheme shall in all other respects remain in force and effect and options which are granted during the life on the Pre-IPO Share Option Scheme may continue to exercise in accordance with the respective terms of issue.

On 16 May 2007, the Company granted 9,070,000 options under the Pre-IPO Share Option Scheme. No further options would be granted under the Pre-IPO Share Option Scheme on or after the listing date of the Company i.e. 8 June 2007.

Post-IPO Share Option Scheme

The major terms of the Post-IPO Share Option Scheme adopted on 16 May 2007 ("Post-IPO Share Option Scheme") were summarised as follows:

(a) Purpose of the Scheme

The Post-IPO Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contribution of the participants. The Post-IPO Share Option Scheme will provide the participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- motivate the participants to optimise their performance efficiency for the benefit of the Group; and
- attract and retain or otherwise maintain on-going business relationship with the participants whose contributions are or will be beneficial to the long-term growth of the Group.

(f) 每股認購價

首次公開發售前購股權計劃下的股份認購價為每股2.20港元，較國際發售價折讓約37.1%（假設發售價為上限的每股3.50港元）。

(g) 接納購股權時支付的金額

當接納所獲授的購股權時，每名承授人須支付不可退回款項1.00港元作為接納購股權的代價。

(h) 計劃有效期

由於不會額外授出購股權，故首次公開發售前購股權計劃已告結束。然而，首次公開發售前購股權計劃的條文在所有方面均一直有效及生效，而於首次公開發售前購股權計劃有效期內授出的購股權可繼續根據相關發行條款行使。

於二零零七年五月十六日，本公司根據首次公開發售前購股權計劃授出9,070,000份購股權。於本公司上市日期（即二零零七年六月八日）或之後，再無根據首次公開發售前購股權計劃授出購股權。

首次公開發售後購股權計劃

於二零零七年五月十六日獲採納的首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）的主要條款概述如下：

(a) 計劃的目的

首次公開發售後購股權計劃為股份獎勵計劃，設立該計劃旨在認可及表揚參與者的貢獻。首次公開發售後購股權計劃將令參與者有機會在本公司持有個人股權，以達致以下目的：

- 激勵參與者達致最佳表現效率，使本集團獲益；及
- 吸引及挽留或以其他方式維持與參與者的持續業務關係，而彼等的貢獻有利或將有利於本集團的長遠發展。

(b) Participants of the Scheme

Participants of Post-IPO Share Option Scheme include (i) eligible employees (whether full time or part time employee including any executive director) of the Group and any invested entity; (ii) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or any invested entity; (iii) any suppliers of goods or services to any member of the Group or any invested entity; (iv) any customer of the Group or any member of the Group; and (v) any consultant, advisor, manager, officer or entity that provides research, development or other technological support to the Group or any invested entity.

(c) Total number of shares available for issue under the Scheme

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares of the Company in issue at the date of approval of the Post-IPO Share Option Scheme (i.e. 16 May 2007). The Company may seek approval of the shareholders in general meeting to renew the said 10% limit such that the total number of shares in respect of options that may be granted under the Post-IPO Share Option Scheme or any other share option schemes of the Company shall not exceed 10% of the total number of shares of the Company in issue as at the date of approval to renew the limit. Notwithstanding the above, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of total number of shares of the Company in issue from time to time.

As at the date of this report, the total number of shares available for issue in respect thereof is 63,056,000 shares of the Company, representing approximately 8.10% of the issued shares of the Company as at the date this report.

(b) 計劃的參與者

首次公開發售後購股權計劃的參與者包括：(i) 本集團及任何被投資實體的合資格僱員（不論全職或兼職僱員，並包括任何執行董事）；(ii) 本公司、其任何附屬公司或任何被投資實體的任何非執行董事（包括獨立非執行董事）；(iii) 向本集團任何成員公司或任何被投資實體提供貨品或服務的任何供應商；(iv) 本集團或本集團任何成員公司的任何客戶；及(v) 為本集團或任何被投資實體提供研發或其他技術支援的諮詢人員、顧問、經理、高級職員或實體。

(c) 根據計劃可發行的股份總數

因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃可授出的所有購股權而可予發行的本公司股份總數，不得超過本公司於首次公開發售後購股權計劃獲批准當日（即二零零七年五月十六日）已發行股份總數的10%。本公司可尋求股東在股東大會上批准更新該10%的上限，致使根據首次公開發售後購股權計劃或本公司任何其他購股權計劃授出的購股權而可予發行的股份總數，不得超過於批准更新上限當日本公司已發行股份總數的10%。儘管如上文所述，因行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃而授出但尚未行使的所有購股權而可予發行的股份數目上限，不得超過本公司不時已發行股份總數的30%。

於本報告日期，可據此發行的股份總數為本公司63,056,000股股份，佔本公司於本報告日期已發行股份約8.10%。

Report of the Directors

董事會報告

(d) Maximum entitlement of each participant

The maximum entitlement for any one participant is that the total number of shares issued and to be issued upon exercise of the options granted and to be granted to each participant (including both exercised and outstanding options) in any 12 months period must not exceed 1% of the total number of shares of the Company in issue. Any further grant of options in excess of the said 1% limit shall be subject to shareholders' approval in general meeting with such participant and his or her associates abstaining from voting.

(e) Timing of exercise of options

The period during which an option may be exercised will be determined by the Board in its absolute discretion and in any event such period shall not be longer than 10 years after the date of grant of the option.

(f) The subscription price per share

The subscription price per share in respect of an option granted under the Post-IPO Share Option Scheme is such price as determined by the Board of the Company at the time of the grant of the options, but in any case the subscription price shall not be lower than the higher of:

- the closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange on the date on which the options are offered, which must be a business day;
- the price being the average closing price of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of offer of the options; and
- the nominal value of a share of the Company on the date of offer.

(g) Payment on acceptance of options

A non-refundable sum of HK\$1.00 by way of consideration for the grant of an option is required to be paid by each of the grantee upon acceptance of the granted options.

(d) 每位參與者獲授購股權的上限

於任何十二個月期間內，每位參與者因行使獲授及將獲授的購股權（包括已行使及尚未行使的購股權）而獲發行及將獲發行的股份總數上限，不得超過本公司已發行股份總數的1%。授出超過上述1%上限的購股權須待股東於股東大會上批准後方可作實，而該參與者及其聯繫人須在會上放棄投票。

(e) 行使購股權時間

購股權可予行使的期限由董事會全權酌情決定，惟無論如何不得超過購股權授出日期起計10年。

(f) 每股認購價

根據首次公開發售後購股權計劃授出的購股權的每股認購價由本公司董事會於授出購股權時釐定，惟於任何情況下，認購價不得低於下列最高者：

- 於授出購股權當日聯交所每日報價表所列本公司股份的收市價，而該日必須為營業日；
- 緊接授出購股權當日前五個營業日聯交所每日報價表所列本公司股份的平均收市價；及
- 於授出當日本公司股份的面值。

(g) 接納購股權時支付的金額

當接納所獲授的購股權時，每名承授人須向本公司支付不可退回款項1.00港元作為接納購股權的代價。

Report of the Directors

董事會報告

(h) Duration of the Scheme

The Post-IPO Share Option Scheme will remain in force for a period of 10 years from its adoption date (i.e. 16 May 2007). However, the Company may terminate the Post-IPO Share Option Scheme prior to such period and in such event no further option may be granted but options granted prior to such termination shall continue to be valid and exercisable in accordance with the terms of Post-IPO Share Option Scheme.

As 31 July 2013, the outstanding number of shares in respect of which options had been granted under the Post-IPO Share Option Scheme was 12,370,000 shares, representing 1.59% of the issued share capital of the Company as at the date of this report.

The other principal terms of the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme are set out in the Prospectus of the Company.

Details of specific categories of options are as follows:

(h) 計劃有效期

首次公開發售後購股權計劃由採納日期(即二零零七年五月十六日)起計十年內有效。然而，本公司或會於該期間之前終止首次公開發售後購股權計劃，而於該情況下，將不會再授出購股權，惟於終止前授出的購股權將依據首次公開發售後購股權計劃的條款而繼續有效及可予行使。

於二零一三年七月三十一日，根據首次公開發售後購股權計劃可授出的購股權所涉及的在外流通股數目為12,370,000股，佔本公司於本報告日期已發行股本的1.59%。

首次公開發售前購股權計劃及首次公開發售後購股權計劃的其他主要條款載於本公司的售股章程內。

購股權特定類別的詳情如下：

Option Type 購股權類別	Date of Grant 授出日期	Exercise Period 行使期	Exercise price 行使價
Pre-IPO Share Option Scheme ("Share Option Scheme I") 首次公開發售前購股權計劃 (「購股權計劃I」)	16 May 2007 二零零七年五月十六日	08.06.2008–15.05.2017	HK\$2.20 2.20港元
Post-IPO Share Option Scheme ("Share Option Scheme II-A") 首次公開發售後購股權計劃 (「購股權計劃II-A」)	24 December 2009 二零零九年十二月二十四日	24.06.2010–23.12.2019	HK\$0.96 0.96港元
Post-IPO Share Option Scheme ("Share Option Scheme II-B") 首次公開發售後購股權計劃 (「購股權計劃II-B」)	11 January 2011 二零一一年一月十一日	11.07.2011–10.01.2021	HK\$1.05 1.05港元

Report of the Directors

董事會報告

The following table disclosed movements in the share options 購股權於期內的變動在下表披露：
during the period:

		Options to subscribe for shares of the Company 可認購本公司股份的購股權					Exercise period (subject to vesting period)	Exercise price per share HK\$ 每股行使價 港元
Category or name of grantees 承授人的種類或姓名	Option Type 購股權類別	Balance as at 1.8.2012 於二零一二年 八月一日 的結餘	Granted during the period 期內授出	Lapsed during the period 期內失效	Exercised during the period 期內行使	Balance as at 31.7.2013 於二零一三年 七月三十一日 的結餘	(受歸屬期所限) 行使期	
Directors								
董事								
Huang Sheng-Shun 黃勝舜	Share Option Scheme I 購股權計劃I	550,000	-	-	-	550,000	08.06.2008– 15.05.2017	2.20
	Share Option Scheme II-A 購股權計劃II-A	376,000	-	-	-	376,000	24.06.2010– 23.12.2019	0.96
	Share Option Scheme II-B 購股權計劃II-B	330,000	-	-	-	330,000	11.07.2011– 10.01.2021	1.05
						1,256,000		
Huang Te-Wei 黃德威	Share Option Scheme I 購股權計劃I	230,000	-	-	-	230,000	08.06.2008– 15.05.2017	2.20
	Share Option Scheme II-A 購股權計劃II-A	300,000	-	-	-	300,000	24.06.2010– 23.12.2019	0.96
	Share Option Scheme II-B 購股權計劃II-B	260,000	-	-	-	260,000	11.07.2011– 10.01.2021	1.05
						790,000		
Lin Hung-Ming 林宏明	Share Option Scheme I 購股權計劃I	320,000	-	-	-	320,000	08.06.2008– 15.05.2017	2.20
	Share Option Scheme II-A 購股權計劃II-A	600,000	-	-	-	600,000	24.06.2010– 23.12.2019	0.96
	Share Option Scheme II-B 購股權計劃II-B	260,000	-	-	-	260,000	11.07.2011– 10.01.2021	1.05
						1,180,000		
Wong Tak Leung 黃德良	Share Option Scheme I 購股權計劃I	275,000	-	-	-	275,000	08.06.2008– 15.05.2017	2.20
	Share Option Scheme II-A 購股權計劃II-A	600,000	-	-	-	600,000	24.06.2010– 23.12.2019	0.96
	Share Option Scheme II-B 購股權計劃II-B	260,000	-	-	-	260,000	11.07.2011– 10.01.2021	1.05
						1,135,000		

Report of the Directors

董事會報告

Options to subscribe for shares of the Company

可認購本公司股份的購股權

Category or name of grantees 承授人的種類或姓名	Option Type 購股權類別	Balance as at 1.8.2012 於二零一二年八月一日的結餘	Granted during the period 期內授出	Lapsed during the period 期內失效	Exercised during the period 期內行使	Balance as at 31.7.2013 於二零一三年七月三十一日的結餘	Exercise period (subject to vesting period) 行使期 (受歸屬期所限)	Exercise price per share HK\$ 每股行使價 港元
Wu Ih Chen 吳意誠	Share Option Scheme I 購股權計劃I	455,000	-	-	-	455,000	08.06.2008– 15.05.2017	2.20
	Share Option Scheme II-A 購股權計劃II-A	375,000	-	-	-	375,000	24.06.2010– 23.12.2019	0.96
	Share Option Scheme II-B 購股權計劃II-B	330,000	-	-	-	330,000	11.07.2011– 10.01.2021	1.05
						1,160,000		
Kirk Yang 楊應超	Share Option Scheme II-A 購股權計劃II-A	100,000	-	-	-	100,000	24.06.2010– 23.12.2019	0.96
	Share Option Scheme II-B 購股權計劃II-B	-	-	-	-	-	11.07.2011– 10.01.2021	1.05
						100,000		
Jou Yow-Jen 周幼珍	Share Option Scheme II-B 購股權計劃II-B	46,000	-	-	-	46,000	11.07.2011– 10.01.2021	1.05
						46,000		
Hsieh Yu 謝裕	Share Option Scheme II-A 購股權計劃II-A	100,000	-	-	-	100,000	24.06.2010– 23.12.2019	0.96
	Share Option Scheme II-B 購股權計劃II-B	46,000	-	-	-	46,000	11.07.2011– 10.01.2021	1.05
						146,000		
Yeung Chi Tat 楊志達	Share Option Scheme II-A 購股權計劃II-A	100,000	-	-	-	100,000	24.06.2010– 23.12.2019	0.96
	Share Option Scheme II-B 購股權計劃II-B	46,000	-	-	-	46,000	11.07.2011– 10.01.2021	1.05
						146,000		
Total for Directors 董事總計		5,959,000	-	-	-	5,959,000		

Report of the Directors

董事會報告

		Options to subscribe for shares of the Company					Exercise period (subject to vesting period)	Exercise price per share HK\$
		可認購本公司股份的購股權						
Category or name of grantees	Option Type	Balance as at 1.8.2012	Granted during the period	Lapsed during the period	Exercised during the period	Balance as at 31.7.2013	行使期 (受歸屬期所限)	每股行使價 港元
承授人的種類或姓名	購股權類別	於二零一二年 八月一日 的結餘	期內授出	期內失效	期內行使	於二零一三年 七月三十一日 的結餘		
Employees 僱員	Share Option Scheme I 購股權計劃I	4,270,000	-	(130,000)	-	4,140,000	08.06.2008- 15.05.2017	2.20
	Share Option Scheme II-A 購股權計劃II-A	4,607,000	-	(156,000)	-	4,451,000	24.06.2010- 23.12.2019	0.96
	Share Option Scheme II-B 購股權計劃II-B	4,074,000	-	(284,000)	-	3,790,000	11.07.2011- 10.01.2021	1.05
Total for Employees 僱員總計		12,951,000	-	(570,000)	-	12,381,000		
All Categories 所有種類	Share Option Scheme I 購股權計劃I	6,100,000	-	(130,000)	-	5,970,000	08.06.2008- 15.05.2017	2.20
	Share Option Scheme II-A 購股權計劃II-A	7,158,000	-	(156,000)	-	7,002,000	24.06.2010- 23.12.2019	0.96
	Share Option Scheme II-B 購股權計劃II-B	5,652,000	-	(284,000)	-	5,368,000	11.07.2011- 10.01.2021	1.05
Total 總計		18,910,000	-	(570,000)	-	18,340,000		

Notes:

- The closing price of the shares of the Company immediately before the date on which the share options granted on 11 January 2011 was HK\$1.05 per share.
- The vesting period of the Pre-IPO Share Option Scheme I is from the date of grant until the commencement of the exercise period.
- The vesting period of the Post-IPO Share Option Scheme II-A is from the date of grant until the commencement of the exercise period.
- The vesting period of the Post-IPO Share Option Scheme II-B is from the date of grant until the commencement of the exercise period.
- No share option was cancelled during the period.

Save as disclosed above, no share option was granted under the Pre-IPO Share Option Scheme and Post-IPO Share Option Scheme.

附註:

- 本公司股份於緊接二零一一年一月十一日授出購股權日期前的收市價為每股1.05港元。
- 首次公開發售前購股權計劃I的歸屬期為授出日期至行使期開始當日。
- 首次公開發售後購股權計劃II-A的歸屬期為授出日期至行使期開始當日。
- 首次公開發售後購股權計劃II-B的歸屬期為授出日期至行使期開始當日。
- 期內概無註銷任何購股權。

除上文所披露者外，概無根據首次公開發售前購股權計劃及首次公開發售後購股權計劃授出任何購股權。

Report of the Directors

董事會報告

INTERESTS OF THE SUBSTANTIAL SHAREHOLDERS

As at 31 July 2013, so far as is known to the Directors, the following persons have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of the SFO:

Long positions in the Shares

As at 31 July 2013, so far as is known to the Directors of the Company, the following, not being a Director or the Chief Executive of the Company, have an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO and are recorded in the register kept by the Company under section 336 of SFO:

Long positions in the Shares and Underlying Shares

主要股東的權益

於二零一三年七月三十一日，就董事所知，以下人士於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露及根據證券及期貨條例第336條須記錄於本公司存置的登記冊中的權益或淡倉：

於股份的好倉

於二零一三年七月三十一日，就本公司董事所知，以下人士（並非本公司的董事或主要行政人員）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露及根據證券及期貨條例第336條須記錄於本公司存置的登記冊中的權益或淡倉：

於股份及相關股份的好倉

Name of shareholder 股東名稱	Nature of interests 權益性質	Number of shares held in the Company 持有本公司股份數目	Number of shares subject to options 購股權涉及的股份數目	Total 總計	Percentage of interests as to the issued share capital of the Company ¹⁰ 佔本公司已發行股本的權益百分比 ¹⁰	Notes 附註
Acuwake	Interest of controlled corporation 受控制法團權益	413,940,000	–	413,940,000	53.17%	1
Bluebell	Interest of controlled corporation 受控制法團權益	413,940,000	–	413,940,000	53.17%	1
Hang Seng Bank Trustee 恒生銀行信託	Trustee of Sunshiny Trust Sunshiny Trust的信託人	413,940,000	–	413,940,000	53.17%	1 & 4
Hang Seng Bank Limited 恒生銀行有限公司	Interest of controlled corporation 受控制法團權益	413,940,000	–	413,940,000	53.17%	4 & 5

Report of the Directors

董事會報告

Name of shareholder 股東名稱	Nature of interests 權益性質	Number of shares held in the Company 持有本公司股份數目	Number of shares subject to options 購股權涉及的股份數目	Total 總計	Percentage of interests as to the issued share capital of the Company ¹⁰ 佔本公司已發行股本的權益百分比 ¹⁰	Notes 附註
The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	Interest of controlled corporation 受控制法團權益	413,940,000	–	413,940,000	53.17%	5
HSBC Asia Holdings BV	Interest of controlled corporation 受控制法團權益	413,940,000	–	413,940,000	53.17%	5
HSBC Asia Holdings (UK) Limited	Interest of controlled corporation 受控制法團權益	413,940,000	–	413,940,000	53.17%	5
HSBC Holdings BV	Interest of controlled corporation 受控制法團權益	413,940,000	–	413,940,000	53.17%	5
HSBC Finance (Netherlands)	Interest of controlled corporation 受控制法團權益	413,940,000	–	413,940,000	53.17%	5
HSBC Holdings plc 滙豐控股有限公司	Interest of controlled corporation 受控制法團權益	413,940,000	–	413,940,000	53.17%	5
Ace Chain	Beneficial interests 實益權益	149,100,000	–	149,100,000	19.15%	1
China Gain	Beneficial interests 實益權益	103,560,000	–	103,560,000	13.30%	1
Highwise	Beneficial interests 實益權益	57,600,000	–	57,600,000	7.40%	1
Huang Sheng-Shun 黃勝舜	Settlor of Sunshiny Trust/ Sunshiny Trust的委託人/ Beneficial interests 實益權益	413,940,000 7,874,000	– 1,256,000	423,070,000	54.34%	2

Report of the Directors

董事會報告

Name of shareholder 股東名稱	Nature of interests 權益性質	Number of shares held in the Company 持有本公司股份數目	Number of shares subject to options 購股權涉及的股份數目	Total 總計	Percentage of interests as to the issued share capital of the Company ¹⁰ 佔本公司已發行股本的權益百分比 ¹⁰	Notes 附註
Tong Mei-Jen 童美珍	Beneficiary of Sunshiny Trust Sunshiny Trust的受益人/ Spouse Interests 配偶權益	413,940,000 7,874,000	– 1,256,000	423,070,000	54.34%	3
Huang Te-Wei 黃德威	Beneficiary of Sunshiny Trust/ Sunshiny Trust的受益人/ Beneficial interests 實益權益	413,940,000 540,000	– 790,000	415,270,000	53.34%	8
Chao Yu Ting 趙昱婷	Spouse interests 配偶權益 Spouse Interests 配偶權益	413,940,000 540,000	– 790,000	415,270,000	53.34%	9
Wu Pei Min 吳沛珉	Corporate Interests/ 公司權益/ Beneficial Interests 實益權益	56,970,000 150,000	– –	57,120,000	7.34%	6
Wu Chung-chieh, Jack 吳中傑	Corporate Interests 公司權益	56,970,000	–	56,970,000	7.32%	7

Notes:

(1) The 413,940,000 shares relate to the same block of shares in the Company. These shares were directly held by the 7 BVI Companies, all of which were wholly-owned by Acuwake which in turn was wholly-owned by Bluebell. Bluebell was wholly-owned by Hang Seng Bank Trustee as trustee of Sunshiny Trust. Ace Chain, China Gain and Highwise are three of the 7 BVI Companies which hold their respective shareholding of the Company directly as detailed in the above table. For details of the interests of Sunshiny Trust in the Company, please refer to notes 1 and 2 of the sub-section headed "(a) Long positions in Shares and underlying Shares in the Company" under the section headed "Directors' and Chief Executive's Interests" in the above.

附註：

(1) 413,940,000股股份指同一批本公司股份。該等股份由七家英屬處女群島公司直接持有，該等公司全部均由Acuwake全資擁有，而Acuwake則由Bluebell全資擁有。Bluebell由恒生銀行信託全資擁有，為Sunshiny Trust的信託人。Ace Chain、China Gain及Highwise為七家英屬處女群島公司的其中三家公司，按上表所述方式直接持有各自於本公司的股權。有關Sunshiny Trust於本公司的權益的詳情，請參閱「董事及主要行政人員的權益」一節項下「(a)於本公司股份及相關股份的好倉」分節的附註1及2。

Report of the Directors

董事會報告

- | | |
|--|---|
| <p>(2) Mr. Huang Sheng-Shun as settlor of Sunshiny Trust is taken to have an interest in such shares. Details of Mr. Huang Sheng-Shun's share options, please refer to sub-section headed "Share Option Schemes" for details.</p> | <p>(2) 黃勝舜先生作為Sunshiny Trust的委託人，被視為於該等股份中擁有權益。有關黃勝舜先生的購股權詳情，請參閱「購股權計劃」分節。</p> |
| <p>(3) Ms. Tong Mei-Jen, the spouse of Mr. Huang Sheng-Shun, is also deemed to be interested in such shares which Mr. Huang Sheng-Shun is interested in.</p> | <p>(3) 黃勝舜先生的配偶董美珍女士亦被視作於黃勝舜先生擁有權益的該等股份中擁有權益。</p> |
| <p>(4) Hang Seng Bank Trustee was a wholly-owned subsidiary of Hang Seng Bank Limited. Hang Seng Bank Limited was owned as to approximately 62.14% by The Hongkong and Shanghai Banking Corporation Limited.</p> | <p>(4) 恒生銀行信託為恒生銀行有限公司的全資附屬公司。香港上海滙豐銀行有限公司擁有恒生銀行有限公司約62.14%權益。</p> |
| <p>(5) The Hongkong and Shanghai Banking Corporation Limited was wholly owned by HSBC Asia Holdings BV which was a wholly owned subsidiary of HSBC Asia Holdings (UK) Limited. HSBC Asia Holdings (UK) Limited was wholly owned by HSBC Holdings BV which in turn was wholly-owned by HSBC Finance (Netherlands). HSBC Finance (Netherlands) was a wholly owned subsidiary of HSBC Holdings plc.</p> | <p>(5) 香港上海滙豐銀行有限公司由HSBC Asia Holdings BV (HSBC Asia Holdings (UK) Limited的全資附屬公司)全資擁有。HSBC Asia Holdings (UK) Limited由HSBC Holdings BV全資擁有，而HSBC Holdings BV則由HSBC Finance (Netherlands)全資擁有。HSBC Finance (Netherlands)為滙豐控股有限公司的全資附屬公司。</p> |
| <p>(6) 56,970,000 shares out of 57,120,000 are beneficially-owned by Golden King Holdings Limited and Joint Kingdom International Holdings Limited which were 50% held by Ms. Wu Pei Min and 50% held by Mr. Wu Chung-chieh, Jack respectively. Accordingly, Ms. Wu Pei Min and Mr. Wu Chung-chieh, Jack are deemed to have beneficial interests in all these shares by virtue of SFO.</p> | <p>(6) 57,120,000股股份中，56,970,000股股份由Golden King Holdings Limited及Joint Kingdom International Holdings Limited實益擁有，該兩家公司由吳沛珉小姐及吳中傑先生各持有50%。因此，吳沛珉小姐及吳中傑先生按照證券及期貨條例被視為於所有該等股份中擁有實益權益。</p> |
| <p>(7) 56,970,000 shares are beneficially-owned by Golden King Holdings Limited and Joint Kingdom International Holdings Limited which were 50% held by Ms. Wu Pei Min and 50% held by Mr. Wu Chung-chieh, Jack respectively. Accordingly, Ms. Wu Pei Min and Mr. Wu Chung-chieh, Jack are deemed to have beneficial interests in all these shares by virtue of SFO.</p> | <p>(7) 56,970,000股股份由Golden King Holdings Limited及Joint Kingdom International Holdings Limited實益擁有，該兩家公司由吳沛珉小姐及吳中傑先生各持有50%。因此，吳沛珉小姐及吳中傑先生按照證券及期貨條例被視為於所有該等股份中擁有實益權益。</p> |
| <p>(8) Mr. Huang Te-Wei is the son of Mr. Huang Sheng-Shun and a beneficiary of Sunshiny Trust. As such, Mr. Huang Te-Wei is taken to be interested in the 413,940,000 shares directly held by the 7 BVI Companies as controlled companies of Sunshiny Trust. Details of Mr. Huang Te-Wei's share options, please refer to sub-section headed "Share Option Schemes" for details.</p> | <p>(8) 黃德威先生為黃勝舜先生的兒子及Sunshiny Trust的受益人。因此，黃德威先生被視作於由七家英屬處女群島公司(作為受Sunshiny Trust的控制公司)直接持有的413,940,000股股份中擁有權益。有關黃德威先生的購股權的詳情，請參閱「購股權計劃」分節。</p> |
| <p>(9) Ms. Chao Yu Ting is the spouse of Mr. Huang Te-Wei and accordingly is deemed to be interested in all the Shares which Mr. Huang Te-Wei is interested in.</p> | <p>(9) 趙昱婷女士為黃德威先生的配偶，因此亦被視為於黃德威先生擁有權益的所有股份中擁有權益。</p> |
| <p>(10) As at 31 July 2013, the issued capital of the Company is 778,541,000 shares.</p> | <p>(10) 於二零一三年七月三十一日，本公司的已發行股本為778,541,000股股份。</p> |

Save as disclosed above, as at 31 July 2013, the Directors and the Chief Executive of the Company were not aware of any person who has an interest or short position in the Shares, or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

除上文所披露者外，於二零一三年七月三十一日，據本公司董事及主要行政人員所知，並無任何人士於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司股東大會投票的任何類別股本面值10%或以上。

Report of the Directors

董事會報告

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors or the chief executives of the Company or any of their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTEREST IN CONTRACTS

No contract of significance, to which the Company, any of its holding companies, subsidiaries or fellow subsidiaries a party and in which a Director of the Company had material interest, whether directly or indirectly, subsisted at the end of or at any time during the year, nor had there been any contract of significance entered into between the Group and a controlling shareholder of the Company during the year ended 31 July 2013.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 July 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

COMPETING INTERESTS

As at 31 July 2013, in so far as the Directors were aware, none of the Directors or their respective associates had any interest in a business that competed or was likely to compete with the business of the Group.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

董事收購股份或債券的權利

除上文所披露者外，於年內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概無參與任何安排，使本公司董事或主要行政人員或彼等各自的配偶或18歲以下子女能透過收購本公司或任何其他法團的股份或債券而獲益。

董事於合約的權益

本公司、其任何控股公司、附屬公司或同系附屬公司於年結時或年內任何時間，概無訂立任何本公司董事直接或間接擁有重大權益的重要合約，且亦無於截至二零一三年七月三十一日止年度內與本集團及本公司控股股東訂立任何重要合約。

購買、出售或贖回本公司上市證券

於截至二零一三年七月三十一日止年度，本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

競爭性權益

於二零一三年七月三十一日，就董事所知，董事或彼等各自的聯繫人概無於與本集團業務構成競爭或可能構成競爭的業務中擁有任何權益。

優先購股權

根據本公司的公司組織章程細則或開曼群島法律，並無有關優先購股權的規定要求本公司須按比例向現有股東發售新股份。

Report of the Directors

董事會報告

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, as at the date of this report, there is sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference in compliance with Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, and to review the Company's annual report and half-yearly reports to provide advice and comments thereon to the Board. The audit committee comprises of Mr. Yeung Chi Tat, Mr. Hsieh Yu, Professor Jou Yow-Jen and Mr. Kirk Yang, all of whom are independent non-executive Directors of the Company.

The Audit Committee has reviewed the Group's annual results for the year ended 31 July 2013 in conjunction with the Company's auditors.

CORPORATE GOVERNANCE

The Company has complied with all the code provisions set out in The Hong Kong Stock Exchange's Corporate Governance Code and Corporate Governance Report (the "Stock Exchange Code"), Appendix 14 of the Listing Rules, except two deviations. Details are set out in the Corporate Governance Report on pages 34 to 35 of this annual report.

CLOSURE OF REGISTER OF MEMBERS

In order to determine members who are entitled to attend the annual general meeting of the Company to be held on Thursday, 12 December 2013, the register of members of the Company will be closed from Tuesday, 10 December 2013 to Thursday, 12 December 2013, both days inclusive, during which period no transfer to shares can be registered. All transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Union Registrars Limited at 18th Floor, Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong, not later than 4:30 p.m. on Monday, 9 December 2013.

公眾持股量

根據本公司以公開途徑取得的資料及據董事所知，於本報告日期，公眾持股量足以維持在上市規則所規定不少於本公司已發行股份25%的水平。

審核委員會

本公司已遵照上市規則成立審核委員會，並以書面訂明職權範圍。審核委員會的主要職責為審閱及監督本集團的財務申報過程及內部控制系統，並審閱本公司年報及半年度報告，並就此向董事會提出建議及意見。審核委員會由楊志達先生、謝裕先生、周幼珍教授及楊應超先生組成，各人均為本公司獨立非執行董事。

審核委員會已與本公司核數師審閱本集團截至二零一三年七月三十一日止年度的全年業績。

企業管治

本公司已遵守上市規則附錄十四香港聯交所企業管治守則及企業管治報告(「聯交所守則」)所載的守則條文，惟有兩項偏離事件。企業管治報告的詳情載於本年報第34至第35頁。

暫停辦理股份過戶登記手續

為釐定有權出席本公司將於二零一三年十二月十二日(星期四)舉行的股東週年大會的股東，本公司將於二零一三年十二月十日(星期二)至二零一三年十二月十二日(星期四)(包括首尾兩天)暫停辦理股東登記，於該段期間不會登記任何股份的轉讓。所有過戶文件連同有關股票最遲須於二零一三年十二月九日(星期一)下午四時三十分前送達本公司於香港的股份過戶登記分處聯合證券登記有限公司，地址為香港灣仔駱克道33號中央廣場福利商業中心18樓。

Report of the Directors

董事會報告

FINAL DIVIDEND

The directors of the Company do not recommend the payment of a final dividend for the year ended 31 July 2013.

AUDITORS

The accounts for the year ended 31 July 2013 have been audited by Messrs. SHINEWING (HK) CPA Limited, who retire and, being eligible, offer themselves for re-appointment at the 2013 AGM. A resolution will be proposed at the forthcoming annual general meeting of the Company for the re-appointment of Messrs. SHINEWING (HK) CPA Limited as auditor of the Company.

On behalf of the Board

Huang Sheng-Shun

CHAIRMAN

Hong Kong

24 October 2013

末期股息

本公司董事不建議派付截至二零一三年七月三十一日止年度的末期股息。

核數師

截至二零一三年七月三十一日止年度的賬目已經由信永中和(香港)會計師事務所有限公司審核，該公司即將退任，惟符合資格且願意於二零一三年股東週年大會上膺選續聘。在本公司應屆股東週年大會上，將提呈決議案以續聘信永中和(香港)會計師事務所有限公司出任本公司的核數師。

代表董事會

黃勝舜

主席

香港

二零一三年十月二十四日

Independent Auditor's Report

獨立核數師報告



SHINEWING (HK) CPA Limited
43/F, The Lee Gardens
33 Hysan Avenue
Causeway Bay, Hong Kong

TO THE MEMBERS OF TA YANG GROUP HOLDINGS LIMITED (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Ta Yang Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 101 to 211, which comprise the consolidated statement of financial position as at 31 July 2013, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagements, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致大洋集團控股有限公司各股東 (於開曼群島註冊成立的有限公司)

我們已審核列載於第101頁至第211頁大洋集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一三年七月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責遵照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製真實而公平的綜合財務報表，並作出董事認為必要的內部監控，以確保綜合財務報表的編製並無存在因欺詐或錯誤引起的重大錯誤陳述。

核數師的責任

我們的責任是根據我們協定的委聘條款，按照我們的審核對該等綜合財務報表發表意見，並僅向整體股東報告，除此以外，本報告不作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔責任。我們已根據香港會計師公會頒佈的香港核數準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確保綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report

獨立核數師報告

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 July 2013 and of the Group's loss and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Wong Hon Kei, Anthony

Practising Certificate Number: P05591

Hong Kong
24 October 2013

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估因欺詐或錯誤導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與實體編製真實而公平的綜合財務報表相關的內部監控，以設計適當審核程序，但並非對實體的內部監控的成效發表意見。審核亦包括評估董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評估綜合財務報表的整體呈列方式。

我們相信，我們獲得充足的審核憑證，適合作為我們審核意見的基礎。

意見

我們認為，綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一三年七月三十一日的財務狀況及 貴集團截至該日止年度的虧損及現金流量，並根據香港公司條例的披露規定妥為編製。

信永中和(香港)會計師事務所有限公司

執業會計師

黃漢基

執業證書編號：P05591

香港
二零一三年十月二十四日

Consolidated Statement of Profit or Loss

綜合損益表

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額	8	551,326	624,525
Cost of sales	銷售成本		(543,210)	(588,088)
Gross profit	毛利		8,116	36,437
Other operating income	其他經營收入	8	48,625	36,126
Selling and distribution expenses	銷售及分銷開支		(31,758)	(27,357)
Administrative expenses	行政開支		(110,204)	(105,538)
Other expenses	其他開支	10	(48,692)	(15,558)
Share of results of jointly controlled entities	應佔共同控制實體的業績		(5,161)	(11,538)
Share of result of an associate	應佔一間聯營公司的業績		37	186
Finance costs	融資成本	11	(672)	(657)
Loss before tax	除稅前虧損		(139,709)	(87,899)
Income tax credit	所得稅抵免	12	7,790	9,809
Loss for the year	本年度虧損	13	(131,919)	(78,090)
Loss for the year attributable to:	以下人士應佔年內虧損：			
Owners of the Company	本公司擁有人		(131,616)	(78,090)
Non-controlling interests	非控股權益		(303)	—
			(131,919)	(78,090)
Loss per share	每股虧損	15		
Basic and diluted (HK cents)	基本及攤薄(港仙)		(16.90)	(10.03)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year	年內虧損	(131,919)	(78,090)
Other comprehensive income (expenses)	其他全面收入(開支)		
Items that may be reclassified subsequently to profit or loss:	於其後重新分類至損益的項目：		
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額	19,856	10,910
Available-for-sale financial assets	可供出售金融資產		
Net loss arising on revaluation of available-for-sale financial assets for the year	年內重估可供出售金融資產產生的虧損淨額	(10,108)	(13,727)
Reclassification adjustments for loss (gain) included in the consolidated statement of profit or loss	計入綜合損益表的虧損(收益)的重新分類調整		
– gain on disposal	— 出售收益	(1,258)	(6,513)
– impairment loss	— 減值虧損	710	3,856
		(10,656)	(16,384)
Share of other comprehensive income (expenses) of an associate and jointly controlled entities	應佔一間聯營公司及共同控制實體的其他全面收入(開支)		
Share of exchange difference of an associate	應佔一間聯營公司的匯兌差額	300	(287)
Share of exchange difference of jointly controlled entities	應佔共同控制實體的匯兌差額	139	(503)
		439	(790)
Other comprehensive income (expenses) for the year	年內其他全面收入(開支)	9,639	(6,264)
Total comprehensive expenses for the year, net of income tax	年內全面開支總額(扣除所得稅後)	(122,280)	(84,354)
Total comprehensive expenses for the year, net of income tax, attributable to	以下人士應佔年內全面開支總額(扣除所得稅後)		
Owners of the Company	本公司擁有人	(122,094)	(84,354)
Non-controlling interests	非控股權益	(186)	–
		(122,280)	(84,354)

Consolidated Statement of Financial Position

綜合財務狀況表

AS AT 31 JULY 2013 於二零一三年七月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	18	264,638	290,626
Construction in progress	在建工程	19	693	2,423
Prepaid lease payments	預付租賃款項	20	13,213	58,985
Investment property	投資物業	21	32,382	31,195
Available-for-sale financial assets	可供出售金融資產	22	32,084	65,524
Held-to-maturity investments	持有至到期投資	23	–	2,442
Interests in jointly controlled entities	於共同控制實體的權益	24	–	5,672
Interest in an associate	於一間聯營公司的權益	25	1,678	1,341
Loan receivable from a jointly controlled entity	應收一間共同控制實體的貸款	26	–	7,801
Deposits for acquisition of land use rights	收購土地使用權的按金		17,551	18,209
			362,239	484,218
Current assets	流動資產			
Inventories	存貨	27	153,074	166,156
Trade and other receivables	應收貿易賬款及其他應收款項	28	213,254	265,330
Entrusted loan receivable	應收委託貸款	29	–	30,500
Prepaid lease payments	預付租賃款項	20	361	1,370
Loan receivable from a jointly controlled entity	應收一間共同控制實體的貸款	26	7,801	–
Amounts due from jointly controlled entities	應收共同控制實體的款項	30	5,428	11,853
Income tax recoverable	可收回所得稅		80	10
Held-to-maturity investments	持有至到期投資	23	10,100	43,035
Held-for-trading investments	持作買賣投資	31	14,250	5,851
Derivative financial instruments	衍生金融工具	32	1,204	2,229
Financial asset designated at fair value through profit or loss	指定按公平值列賬並於損益內處理的金融資產	33	36,997	–
Short-term bank deposits	短期銀行存款	34	102,690	90,870
Bank balances and cash	銀行結餘及現金	34	104,910	78,280
			650,149	695,484
Assets classified as held for sale	分類為持作出售資產	35	21	–
			650,170	695,484
Current liabilities	流動負債			
Unsecured bank borrowing	無抵押銀行借款	36	20,124	31,734
Trade and other payables	應付貿易賬款及其他應付款項	37	95,524	106,966
Income tax payable	應付所得稅		22,244	29,347
			137,892	168,047
Net current assets	流動資產淨值		512,278	527,437
Total assets less current liabilities	資產總值減流動負債		874,517	1,011,655

Consolidated Statement of Financial Position

綜合財務狀況表

AS AT 31 JULY 2013 於二零一三年七月三十一日

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	38	77,854	77,854
Reserves	儲備		785,074	930,035
Equity attributable to owners of the Company	本公司擁有人應佔權益		862,928	1,007,889
Non-controlling interests	非控股權益		4,860	–
Total equity	權益總值		867,788	1,007,889
Non-current liabilities	非流動負債			
Deferred income	遞延收入	39	4,061	1,028
Deferred tax liabilities	遞延稅項負債	40	2,668	2,738
			6,729	3,766
			874,517	1,011,655

The consolidated financial statements on pages 101 to 211 were approved and authorised for issue by the board of directors on 24 October 2013 and are signed on its behalf by:

第101頁至第211頁的綜合財務報表乃經董事會於二零一三年十月二十四日批准及授權刊發，並由下列董事代表簽署：

Director
董事

Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔											Non-controlling interests		Total
		Share capital	Share premium	Other reserve	Share options reserve	Retained profits	Exchange reserve	Investments revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Legal reserve	Total		Total	
		股本	股份溢價	其他儲備	購股權儲備	保留溢利	匯兌儲備	重估儲備	贖回儲備	公積金	法定儲備	總額	非控股權益	總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
				(Note 1) (附註1)					(Note 2) (附註2)	(Note 3) (附註3)	(Note 4) (附註4)				
At 1 August 2011	於二零一一年八月一日	77,854	633,786	-	14,132	209,979	135,720	31,502	2,420	32,711	49	1,138,153	-	1,138,153	
Loss for the year	年內虧損	-	-	-	-	(78,090)	-	-	-	-	-	(78,090)	-	(78,090)	
Other comprehensive income for the year:	年內其他全面收入：														
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	10,910	-	-	-	-	10,910	-	10,910	
Net loss arising on revaluation of available-for-sale financial assets during the year	年內重估可供出售金融資產產生的虧損淨額	-	-	-	-	-	-	(13,727)	-	-	-	(13,727)	-	(13,727)	
Reclassification adjustments for (gain) loss included in the consolidated statement of profit or loss	計入綜合損益表的(收益)虧損的重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-	
- gain on disposal	一出售收益	-	-	-	-	-	-	(6,513)	-	-	-	(6,513)	-	(6,513)	
- impairment loss	一減值虧損	-	-	-	-	-	-	3,856	-	-	-	3,856	-	3,856	
Share of exchange difference of an associate	應佔一間聯營公司的匯兌差額	-	-	-	-	-	(287)	-	-	-	-	(287)	-	(287)	
Share of exchange difference of jointly controlled entities	應佔共同控制實體的匯兌差額	-	-	-	-	-	(503)	-	-	-	-	(503)	-	(503)	
Total comprehensive (expenses) income for the year	年內全面(開支)收入總額	-	-	-	-	(78,090)	10,120	(16,384)	-	-	-	(84,354)	-	(84,354)	
Transfer to reserve for value of share options forfeited	將被沒收購股權的價值轉撥至儲備	-	-	-	(830)	830	-	-	-	-	-	-	-	-	
Equity-settled share-based transactions	權益價付的股份基礎交易	-	-	-	802	-	-	-	-	-	-	802	-	802	
Appropriation to reserves	撥款至儲備	-	-	-	-	(700)	-	-	-	700	-	-	-	-	
Dividend declared and paid during the year (Note 14)	年內宣派及已派付股息(附註14)	-	-	-	-	(46,712)	-	-	-	-	-	(46,712)	-	(46,712)	
At 31 July 2012	於二零一二年七月三十一日	77,854	633,786	-	14,104	85,307	145,840	15,118	2,420	33,411	49	1,007,889	-	1,007,889	

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Other reserve	Share options reserve	Retained profits/(accumulated loss)	Exchange reserve	Investments revaluation reserve	Capital redemption reserve	Statutory surplus reserve	Legal reserve	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	購股權儲備	保留溢利/ (累計虧損)	匯兌儲備	重估儲備	贖回儲備	公積金	法定儲備	總額	非控股權益	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(Note 1) (附註1)					(Note 2) (附註2)	(Note 3) (附註3)	(Note 4) (附註4)			
At 1 August 2012	於二零一二年八月一日	77,854	633,786	-	14,104	85,307	145,840	15,118	2,420	33,411	49	1,007,889	-	1,007,889
Loss for the year	年內虧損	-	-	-	-	(131,616)	-	-	-	-	-	(131,616)	(303)	(131,919)
Other comprehensive income for the year:	年內其他全面收入：													
Exchange differences arising on translating foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	-	19,739	-	-	-	-	19,739	117	19,856
Net loss arising on revaluation of available-for-sale financial assets during the year	年內重估可供出售金融資產產生的虧損淨額	-	-	-	-	-	-	(10,108)	-	-	-	(10,108)	-	(10,108)
Reclassification adjustments for (gain) loss included in the consolidated statement of profit or loss	計入綜合損益表的(收益)虧損的重新分類調整	-	-	-	-	-	-	-	-	-	-	-	-	-
- gain on disposal	一出售收益	-	-	-	-	-	-	(1,258)	-	-	-	(1,258)	-	(1,258)
- impairment loss	一減值虧損	-	-	-	-	-	-	710	-	-	-	710	-	710
Share of exchange difference of an associate	應佔一間聯營公司的匯兌差額	-	-	-	-	-	300	-	-	-	-	300	-	300
Share of exchange difference of jointly controlled entities	應佔共同控制實體的匯兌差額	-	-	-	-	-	139	-	-	-	-	139	-	139
Total comprehensive (expenses) income for the year	年內全面(開支)收入總額	-	-	-	-	(131,616)	20,178	(10,656)	-	-	-	(122,094)	(186)	(122,280)
Transfer to reserve for value of share options forfeited	將被沒收購股權的價值轉撥至儲備	-	-	-	(466)	466	-	-	-	-	-	-	-	-
Capital contribution by non-controlling interests	非控股權益注資	-	-	489	-	-	-	-	-	-	-	489	5,046	5,535
Dividend declared and paid during the year (Note 14)	年內宣派及已派付股息(附註14)	-	-	-	-	(23,356)	-	-	-	-	-	(23,356)	-	(23,356)
At 31 July 2013	於二零一三年七月三十一日	77,854	633,786	489	13,638	(69,199)	166,018	4,462	2,420	33,411	49	862,928	4,860	867,788

Consolidated Statement of Changes in Equity

綜合權益變動表

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

Notes:

1. Other reserve

Other reserve represented the difference between the capital contribution received from a non-controlling interest of a subsidiary and the increase in its share of net asset value of that subsidiary.

2. Capital redemption reserve

Capital redemption reserve represents the nominal value of the shares repurchased which has been paid out of the distributable reserves of the Company.

3. Statutory surplus reserve

As stipulated by regulations in the People's Republic of China (the "PRC"), the Company's subsidiaries established and operated in the PRC are required to appropriate 10% of their after-tax-profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to statutory surplus reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity owners.

4. Legal reserve

In accordance with Macau Commercial Code, the Company's subsidiary incorporated in Macau is required to appropriate 25% of its net profit to a legal reserve until the balance of the reserve reaches 50% of the subsidiary's registered capital. Legal reserve is not distributable to shareholders.

附註：

1. 其他儲備

其他儲備指從一間附屬公司非控股權益收取的注資與所分佔該附屬公司資產淨值增加數額間的差額。

2. 資本贖回儲備

資本贖回儲備指已購回股份的面值，有關金額以公司的可供分派儲備支付。

3. 法定盈餘公積金

根據中華人民共和國(「中國」)法規規定，本公司在中國成立及經營的附屬公司須將其根據中國會計規則及法規釐定的除稅後溢利(對銷過往年度虧損後)的10%轉撥至法定盈餘公積金，直至該儲備的結餘達至註冊資本的50%為止，且須於向權益擁有人分派股息前轉撥至該儲備。

4. 法定儲備

根據澳門商業法，本公司於澳門註冊成立的附屬公司須撥出其純利的25%至法定儲備，直至該儲備的結餘達至附屬公司註冊資本的50%為止。法定儲備不得分派予股東。

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Loss before tax	除稅前虧損	(139,709)	(87,899)
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(4,471)	(7,133)
Dividend income	股息收入	(2,838)	(2,848)
Investment income from derivative financial instruments	衍生金融工具投資收入	(3,255)	(2,125)
Fair value loss on derivative financial instruments	衍生金融工具公平值虧損	1,025	1,524
Fair value loss on financial asset designated at fair value through profit or loss	指定按公平值列賬並於損益內處理的金融資產公平值虧損	803	-
Loss on disposal of derivative financial instruments	出售衍生金融工具虧損	-	631
Gain on disposal of held-for-trading investments	出售持作買賣投資收益	(2,532)	(1,589)
Gain on disposal of prepaid lease payments	出售預付租賃款項收益	(10,858)	-
Fair value loss on held-for-trading investments	持作買賣投資公平值虧損	1,947	1,846
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產收益	(7,826)	(4,134)
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售金融資產確認的減值虧損	12,320	4,123
Amortisation of prepaid lease payments	預付租賃款項攤銷	868	1,371
Amortisation of deferred income	遞延收入攤銷	(25)	(24)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	40,049	43,493
Increase in fair value of investment property	投資物業的公平值增加	(160)	(4,355)
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	19,940	-
Impairment loss recognised in respect of prepaid lease payments	就預付租賃款項確認的減值虧損	2,010	-
Share of results of jointly controlled entities	應佔共同控制實體的業績	5,161	11,538
Share of result of an associate	應佔一間聯營公司的業績	(37)	(186)
Impairment loss recognised in respect of interests in jointly controlled entities	就共同控制實體的權益確認的減值虧損	629	1,800
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,700	76
Impairment loss recognised in respect of amount due from a jointly controlled entity	就應收一間共同控制實體款項確認的減值虧損	3,669	-
Impairment losses recognised in respect of trade and other receivables	就應收貿易賬款及其他應收款項確認的減值虧損	1,158	171
Allowance for inventories	存貨撥備	7,431	436
Government grants	政府補助金	(1,635)	(1,121)
Finance costs	融資成本	672	657
Equity-settled share-based payment expenses	權益償付的股份基礎付款開支	-	802

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(73,964)	(42,946)
Decrease in inventories	存貨減少	10,307	14,947
Decrease in trade and other receivables	應收貿易賬款及其他應收款項減少	55,509	25,699
(Decrease) increase in trade and other payables	應付貿易賬款及其他應付款項(減少)增加	(13,823)	7,360
Cash (used in) generated from operations	(用於)來自經營活動的現金	(21,971)	5,060
Hong Kong Profits Tax refund	退回香港利得稅	22	6
Taiwan Profit-Seeking-Enterprise Income Tax paid	已付台灣營利事業所得稅	(80)	(161)
PRC Income Tax paid	已付中國所得稅	(346)	(863)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	(用於)來自經營活動的現金淨額	(22,375)	4,042
INVESTING ACTIVITIES	投資活動		
Placement of short-term bank deposits	短期銀行存款	(104,601)	(101,794)
Purchase of held for trading investments	購買持作買賣投資	(127,884)	(77,790)
Redemption from held-to-maturity investments	贖回持有至到期投資	44,455	-
Payment for derivative financial instruments	衍生金融工具付款	-	(31,928)
Repayment (advance) of entrusted loan receivable	應收委託貸款還款(墊款)	30,583	(30,500)
Purchase of held-to-maturity investments	購買持有至到期投資	(7,586)	(21,715)
Purchase of property, plant and equipment	購買物業、廠房及設備	(25,717)	(13,556)
Purchase of available-for-sale financial assets	購買可供出售金融資產	-	(15,254)
Purchase of financial asset designated at fair value through profit or loss	購買指定按公平值列賬並於損益內處理的金融資產	(37,800)	-
Deposits paid for acquisition of land use rights	已付收購土地使用權按金	-	(11,340)
Payment for construction in progress	在建工程付款	(1,322)	(6,218)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	631	237
Proceeds from disposal of prepaid lease payments	出售預付租賃款項的所得款項	55,427	-
Investment income from derivative financial instruments	衍生金融工具的投資收入	3,255	2,125
Dividends received from available-for-sale financial assets	自可供出售金融資產收取的股息	1,242	1,928
Repayment from jointly controlled entities	共同控制實體的還款	2,965	1,234

Consolidated Statement of Cash Flows

綜合現金流量表

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest received	已收利息	4,450	5,603
Proceeds from disposal of available-for-sale financial assets	出售可供出售金融資產的所得款項	19,590	8,786
Withdrawal upon maturity of short-term bank deposits	於短期銀行存款到期時提取	95,574	10,924
Proceeds from disposal of derivative financial instruments	出售衍生金融工具的所得款項	–	31,716
Proceeds from disposal of held-for-trading investments	出售持作買賣投資的所得款項	120,070	72,694
Dividends received from held-to-maturity investments	自持有至到期投資收取的股息	92	–
Dividends received from held-for-trading investments	自持作買賣投資收取的股息	204	–
NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES	來自(用於)投資活動的現金淨額	73,628	(174,848)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowing	銀行借款還款	(11,610)	–
New unsecured bank borrowing raised	新造獲無抵押銀行借款	–	31,734
Cash received from government grants	已收政府補助現金	4,597	1,121
Interest paid	已付利息	(672)	(657)
Dividends paid	已付股息	(23,356)	(46,712)
Capital contribution received from non-controlling interests	自非控股權益收取的注資	5,535	–
NET CASH USED IN FINANCING ACTIVITIES	用於融資活動的現金淨額	(25,506)	(14,514)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額	25,747	(185,320)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初的現金及現金等價物	78,280	262,248
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	883	1,352
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash	年終的現金及現金等價物，以銀行結餘及現金呈列	104,910	78,280

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

1. GENERAL

Ta Yang Group Holdings Limited (the “Company”) is incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section of the Annual Report. The Company and its subsidiaries (the “Group”) are principally engaged in manufacturing and sale of silicone rubber and related products.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). Other than those subsidiaries established in the PRC, Macau and Indonesia whose functional currencies are Renminbi (“RMB”), Macau Pataca (“MOP”) and Indonesian Rupiah (“IDR”) respectively, the functional currency of the Company and its subsidiaries is HK\$.

As the Company is listed in Hong Kong, the directors of the Company consider that it is appropriate to present the consolidated financial statements in HK\$.

At 31 July 2013, the directors of the Company consider the ultimate holding company of the Company to be Bluebell Global Enterprises Limited which is incorporated in the British Virgin Islands (the “BVI”).

1. 一般資料

大洋集團控股有限公司(「本公司」)為在開曼群島註冊成立的有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點的地址已於年報「公司資料」一節中披露。本公司及其附屬公司(「本集團」)主要從事矽膠及相關產品的製造及銷售。

綜合財務報表乃以港元(「港元」)呈列。除於中國、澳門及印尼成立的附屬公司分別以人民幣(「人民幣」)、澳門幣(「澳門幣」)及印尼盾(「印尼盾」)作為功能貨幣外，本公司及其附屬公司的功能貨幣均為港元。

由於本公司於香港上市，故本公司董事認為綜合財務報表以港元呈列乃屬恰當。

於二零一三年七月三十一日，本公司董事認為本公司的最終控股公司為Bluebell Global Enterprises Limited(於英屬處女群島(「英屬處女群島」)註冊成立)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets

Amendments to HKAS 1 — Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 Presentation of Items of Other Comprehensive Income introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用香港會計師公會（「香港會計師公會」）頒佈的以下新訂及經修訂香港財務報告準則。

香港會計準則第1號的修訂	其他全面收益項目的呈列方式
香港會計準則第12號的修訂	遞延稅項：收回相關資產

香港會計準則第1號的修訂 — 其他全面收益項目的呈列方式

香港會計準則第1號「其他全面收益項目的呈列方式」的修訂為全面收益表及收益表引入了新的術語。在香港會計準則第1號的修訂中，「全面收益表」改名為「損益及其他全面收益表」，而「收益表」改名為「損益表」。香港會計準則第1號的修訂保留於一個單獨的報表或在連續兩個獨立的報表呈報損益及其他全面收益之選擇。然而，香港會計準則第1號的修訂要求其他全面收益項目分為兩類：(a) 其後不會重新分類至損益的項目；及(b) 在符合特定條件的情況下，其後可能重新分類至損益的項目。其他全面收益項目的所得稅須在相同基礎上分配 — 修訂不會改變以稅前或扣除稅項方式呈報其他全面收益項目之選擇。該等修訂已追溯應用，因此其他全面收益項目的呈列已作相應修訂以反映變動。除上述有關呈列方式的變動外，應用香港會計準則第1號的修訂對損益、其他全面收益及全面收益總額並無構成任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKAS 12 — Deferred Tax: Recovery of Underlying Assets

The Group has applied for the first time the amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets in the current year. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property are presumed to be recovered entirely through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The Group measures its investment property using the fair value model. As a result of the application of the amendments to HKAS 12, the directors of the Company reviewed the Group’s investment property and concluded that the Group’s investment property located in the PRC is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, and that the presumption set out in the amendments to HKAS 12 is rebutted. Accordingly, there will be no effect on changes in accounting policies on deferred tax liabilities on changes in fair value of investment property located in the PRC.

Except as described above, the application of the above amendments to HKFRSs in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosure set out in these consolidated financial statements.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第12號的修訂 — 遞延稅項：收回相關資產

本集團已於本年度首次應用香港會計準則第12號「遞延稅項：收回相關資產」的修訂。根據該等修訂，就計量遞延稅項而言，根據香港會計準則第40號「投資物業」以公平值模式計量的投資物業，會被假定為將透過出售全數收回，除非有關假設於若干情況下被推翻則作別論。

本集團使用公平值模式計量其投資物業。由於應用香港會計準則第12號的修訂，本公司董事已審閱本集團的投資物業，並確定本集團位於中國的投資物業乃以目的為隨時間耗用投資物業內絕大部分經濟利益的業務模式持有，故香港會計準則第12號的修訂所載的假定被推翻。因此，會計政策之變更對中國投資物業公平值變動導致之遞延稅項負債並無影響。

除上文所述者外，於本年度應用上述香港財務報告準則的修訂對本綜合財務報表所報告的數額及／或本綜合財務報表所載的披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009–2011 Cycle ¹
Amendments to HKFRS 1	First-time Adoption of HKFRSs — Government Loans ¹
Amendments to HKFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Consolidated Financial Statements, Disclosure of Interests in Other Entities and Separate Financial Statements: Investment Entities ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets ²
Amendments to HKAS 39	Financial Instruments: Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting ²
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
HK (International Financial Reporting Interpretation Committee) ("IFRIC") — Interpretation ("Int") 20	Stripping Costs in the Production Phase of a Surface Mine ¹
HK(IFRIC) — Int 21	Levies ²

- ¹ Effective for annual periods beginning on or after 1 January 2013.
- ² Effective for annual periods beginning on or after 1 January 2014.
- ³ Effective for annual periods beginning on or after 1 January 2015.

2. 應用新訂及經修訂的香港財務報告準則 («香港財務報告準則») (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則的修訂	二零零九年至二零一一年週期香港財務報告準則的年度改進 ¹
香港財務報告準則第1號的修訂	首次採納香港財務報告準則 — 政府貸款 ¹
香港財務報告準則第7號的修訂	披露 — 對銷金融資產及金融負債 ¹
香港財務報告準則第7號及香港財務報告準則第9號的修訂	香港財務報告準則第9號的強制生效日期及過渡性披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	合營安排 ¹
香港財務報告準則第12號	披露於其他實體的權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂	綜合財務報表、合營安排及披露於其他實體的權益：過渡指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號的修訂	綜合財務報表、披露於其他實體的權益及獨立財務報表：投資實體 ²
香港會計準則第32號的修訂	對銷金融資產及金融負債 ²
香港會計準則第36號的修訂	非金融資產的可收回金額披露 ²
香港會計準則第39號的修訂	金融工具：確認及計量 — 衍生工具的約務更替及持續應用對沖會計處理法 ²
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司的投資 ¹
香港 (國際財務報告詮釋委員會) («國際財務報告詮釋委員會») — 詮釋第20號	露天礦場生產階段的剝採成本 ¹
香港 (國際財務報告詮釋委員會) — 詮釋第21號	徵費 ²

- ¹ 於二零一三年一月一日或之後開始的年度期間生效。
- ² 於二零一四年一月一日或之後開始的年度期間生效。
- ³ 於二零一五年一月一日或之後開始的年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Annual Improvements to HKFRSs 2009–2011 Cycle issued in June 2012

The Annual Improvements to HKFRSs 2009–2011 Cycle include a number of amendments to various HKFRSs. The amendments are effective for annual periods beginning on or after 1 January 2013. Amendments to HKFRSs include the amendments to HKAS 1 Presentation of Financial Statements, the amendments to HKAS 16 Property, Plant and Equipment and the amendments to HKAS 32 Financial Instruments: Presentation.

The amendments to HKAS 1 clarify that an entity is required to present a third statement of financial position only when the retrospective application, restatement or reclassification has a material effect on the information in the third statement of financial position and that related notes are not required to accompany the third statement of financial position.

The amendments to HKAS 16 clarify that spare parts, stand-by equipment and servicing equipment should be classified as property, plant and equipment when they meet the definition of property, plant and equipment in HKAS 16 and as inventory otherwise. The directors of the Company do not anticipate that the application of the amendments will have a material effect on the Group’s consolidated financial statements.

The amendments to HKAS 32 clarify that income tax on distributions to holders of an equity instrument and transaction costs of an equity transaction should be accounted for in accordance with HKAS 12 Income Taxes. The directors of the Company anticipate that the amendments to HKAS 32 will have no effect on the Group’s consolidated financial statements as the Group has already adopted this treatment.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

於二零一二年六月頒佈的二零零九年至二零一一年週期香港財務報告準則的年度改進

二零零九年至二零一一年週期香港財務報告準則的年度改進包括對多項香港財務報告準則作出的修訂。該等修訂於二零一三年一月一日或之後開始的年度期間生效。香港財務報告準則的修訂包括香港會計準則第1號「財務報表的呈列」的修訂、香港會計準則第16號「物業、廠房及設備」的修訂及香港會計準則第32號「金融工具：呈列」的修訂。

香港會計準則第1號的修訂澄清，實體僅須於追溯應用、重列或重新分類對第三份財務狀況表所載資料有重大影響時，方須呈列第三份財務狀況表，而第三份財務狀況表毋須隨附相關的附註。

香港會計準則第16號的修訂澄清，部件、備用設備及維修設備應在符合香港會計準則第16號有關物業、廠房及設備的定義時分類為物業、廠房及設備，否則應分類為存貨。本公司董事預期應用有關修訂不會對本集團的綜合財務報表構成重大影響。

香港會計準則第32號的修訂澄清，與股本工具持有人所獲分派及股本交易涉及的交易成本有關的所得稅，均應根據香港會計準則第12號「所得稅」入賬。本公司董事預期，由於本集團經已採納有關處理方式，香港會計準則第32號的修訂不會對本集團的綜合財務報表構成任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities and amendments to HKFRS 7 Disclosures — Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of "currently has a legally enforceable right of set-off" and "simultaneous realisation and settlement".

The amendments to HKFRS 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

The amendments to HKFRS 7 are effective for annual periods beginning on or after 1 January 2013 and interim periods within those annual periods. The disclosures should also be provided retrospectively for all comparative periods. However, the amendments to HKAS 32 are not effective until annual periods beginning on or after 1 January 2014, with retrospective application required.

The directors of the Company anticipate that the application of these amendments to HKAS 32 and HKFRS 7 may result in more disclosures being made with regard to offsetting financial assets and financial liabilities in the future.

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港會計準則第32號「對銷金融資產及金融負債」的修訂及香港財務報告準則第7號「披露一對銷金融資產及金融負債」的修訂

香港會計準則第32號的修訂澄清現時與對銷金融資產及金融負債要求有關的應用問題。具體而言，該等修訂澄清「目前擁有可依法強制執行的抵銷權」及「同時變現及結付」的涵義。

香港財務報告準則第7號的修訂規定，實體須披露於可強制執行的淨額結算總協議或類似安排訂明的金融工具對銷權及相關安排（如抵押品入賬規定）的資料。

香港財務報告準則第7號於二零一三年一月一日或其後開始的年度期間及該等年度期間的中期期間生效。所有比較期間亦須作出追溯披露。然而，香港會計準則第32號的修訂於二零一四年一月一日或其後開始的年度期間方會生效，且須追溯應用。

本公司董事預期，應用該等對香港會計準則第32號及香港財務報告準則第7號的修訂，可能會導致於未來須就對銷金融資產及金融負債作出更多披露。

香港財務報告準則第9號「金融工具」

於二零零九年頒佈的香港財務報告準則第9號引入金融資產分類及計量的新規定。於二零一零年修訂的香港財務報告準則第9號載入金融負債分類及計量以及終止確認的規定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as at fair value through profit or loss was presented in profit or loss.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號的主要規定詳述如下：

- 所有屬香港會計準則第39號「金融工具：確認及計量」範圍內的已確認金融資產其後以攤銷成本或公平值計量。具體而言，於目的為收取合約現金流的業務模式中持有的債務投資，以及合約現金流純為支付本金及未償還本金的利息的債務投資，一般會以於其後會計期間結算日的攤銷成本計量。所有其他債務投資及股權投資則以於其後報告期間結算日的公平值計量。此外，根據香港財務報告準則第9號，實體可不可撤回地選擇於其他全面收益內呈列股權投資(並非持作買賣者)其後的公平值變動，而在一般情況下，僅有股息收入會於損益中確認。
- 就計量指定按公平值列賬並在損益內處理的金融負債而言，香港財務報告準則第9號規定，金融負債因其信貸風險變動引致的公平值變動數額於其他全面收益呈列，除非於其他全面收益確認該負債的信貸風險變動影響會造成或擴大損益的會計錯配則作別論。金融負債因其信貸風險變動而引致的公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定按公平值列賬並在損益內處理的金融負債的公平值變動全部數額均於損益呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 9 Financial Instruments (Continued)

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors of the Company anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

New and revised standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

Key requirements of these five standards are described below.

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. HK (SIC) – Int 12 Consolidation — Special Purpose Entities will be withdrawn upon the effective date of HKFRS 10. Under HKFRS 10, there is only one basis for consolidation, that is, control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號「金融工具」(續)

香港財務報告準則第9號於二零一五年一月一日或之後開始的年度期間生效，並允許提早應用。

本公司董事預期，於未來採納香港財務報告準則第9號可能會對本集團金融資產及金融負債的已呈報金額造成重大影響。然而，於完成詳細審閱前無法合理估算有關影響。

有關合併賬目、合營安排、聯營公司及披露的新訂及經修訂準則

於二零一一年六月，就合併賬目、合營安排、聯營公司及披露頒行一套五項的準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（二零一一年經修訂）及香港會計準則第28號（二零一一年經修訂）。

該五項準則的主要規定載述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內有關處理綜合財務報表的部分。香港（標準詮釋委員會）— 詮釋第12號「合併 — 特殊目的實體」將於香港財務報告準則第10號生效當日撤銷。根據香港財務報告準則第10號，控制權是唯一的合併準則。此外，香港財務報告準則第10號就控制權引入新定義，共包括三個元素：(a) 對被投資方的權力；(b) 因參與被投資方所得的可變回報而承擔的風險或獲享的權利；及(c) 運用可對被投資方行使的權力以影響投資者回報的能力。香港財務報告準則第10號已就複雜情況的處理方法加入詳盡指引。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. HK (SIC) – Int 13 Jointly Controlled Entities – Non-Monetary Contributions by Venturers will be withdrawn upon the effective date of HKFRS 11. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate consolidation.

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements and associates, and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

有關合併賬目、合營安排、聯營公司及披露的新訂及經修訂準則（續）

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號處理由兩名或以上人士共同控制的合營安排的分類方法。香港（標準詮釋委員會）一詮釋第13號「共同控制實體—合營方的非金錢注資」將於香港財務報告準則第11號生效當日撤銷。根據香港財務報告準則第11號，視乎參與安排各方的權利及責任，合營安排可分類為合營業務或合營企業。相反，根據香港會計準則第31號，合營安排可分為三類：共同控制實體、共同控制資產及共同控制業務。此外，香港財務報告準則第11號所指的合營企業須採用權益會計法入賬，而香港會計準則第31號所指的共同控制實體則採用權益會計法或比例合併法入賬。

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、合營安排、聯營公司及／或非綜合入賬結構性實體中擁有權益的實體。總括而言，香港財務報告準則第12號的披露規定較現行準則更加全面。

於二零一二年七月，有關方面頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號的修訂，澄清首次應用該五項香港財務報告準則的若干過渡指引。

該五項準則連同涉及過渡指引的修訂均於二零一三年一月一日或其後開始的年度期間生效，並容許提早應用，惟該等準則須同時應用。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

New and revised standards on consolidation, joint arrangements, associates and disclosures (Continued)

The Group's interests in jointly controlled entities are joint arrangements under which each investor has joint control and the rights to the net assets of the arrangements and they are not joint operations. The investments are accounted for using the equity method and therefore, the first time adoption of HKFRS 11 for the financial year ending 31 July 2014 is not expected to have any financial impact on the Group.

Except disclosed in above, the directors of the Company anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning on 1 August 2013. The application of HKFRS 10 may have a significant impact on the Group's accounting for its interest in an associate. However, the directors of the Company have not yet performed a detailed analysis of the impact of the application of these standards and hence have not yet quantified the extent of the impact.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The amendments to HKFRS 10 introduce an exception to consolidating subsidiaries for an investment entity, except where the subsidiaries provide services that relate to the investment entity's investment activities. Under the amendments to HKFRS 10, an investment entity is required to measure its interests in subsidiaries at fair value through profit or loss.

2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

有關合併賬目、合營安排、聯營公司及披露的新訂及經修訂準則(續)

本集團於共同控制實體的權益為合營安排，據此，各投資者對有關安排的淨資產有共同控制權及權利，但該等安排並非合營業務。有關投資使用權益會計法入賬，因此，於截至二零一四年七月三十一日止財政年度首次採納香港財務報告準則第11號預期不會對本集團帶來任何財務影響。

除上文所披露者外，本公司董事預期該五項準則將於本集團於二零一三年八月一日開始的年度期間的綜合財務報表中採納。應用香港財務報告準則第10號可能對有關本集團於聯營公司權益的會計處理方法有重大影響。然而，本公司董事並無就應用該等準則的影響進行詳盡分析，因此未能量化影響的程度。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」的修訂

香港財務報告準則第10號的修訂引入投資實體將附屬公司綜合入賬的例外情況，惟倘附屬公司提供與該投資實體的投資活動有關的服務則除外。根據香港財務報告準則第10號的修訂，投資實體須以按公平值計量並在損益賬處理的方式計量其於附屬公司的權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities (Continued)

To qualify as an investment entity, certain criteria have to be met. Specifically, an entity is required to:

- obtain funds from one or more investors for the purpose of providing them with professional investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments to HKFRS 12 and HKAS 27 have been made to introduce new disclosure requirements for investment entities.

The amendments to HKFRS 10, HKFRS 12 and HKAS 27 are effective for annual periods beginning on or after 1 January 2014, with early application permitted. The directors of the Company anticipate that the application of the amendments will have no effect on the Group as the Company is not an investment entity.

2. 應用新訂及經修訂的香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」的修訂(續)

一間實體須符合若干標準方可符合投資實體的資格。具體而言，該實體須：

- 向一名或多名投資者取得資金，藉以向彼等提供專業投資管理服務；
- 向投資者承諾，其業務目的是純粹為獲取來自資本增值、投資收入或兩者之回報而進行資金投資；及
- 按公平值基準計量及評估其絕大部份投資的表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入對投資實體的新披露規定。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號的修訂於二零一四年一月一日或之後開始的年度期間生效，並已獲准提早應用。由於本公司並非投資實體，故董事預期應用該等修訂不會對本集團造成任何影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

New and revised HKFRSs issued but not yet effective (Continued)

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 Financial Instruments: Disclosures will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013 with earlier application permitted.

The directors of the Company anticipate that HKFRS 13 will be adopted in the Group's consolidated financial statements for the annual period ending 31 July 2014 and that the application of the new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

Other than disclosed above, the directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂的香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號確立對公平值計量及公平值計量披露的單一指引。該項準則界定公平值的定義、確立計量公平值的框架，以及規定對公平值計量作出披露。香港財務報告準則第13號的範圍廣泛；除指定情況外，適用於其他香港財務報告準則規定或准許公平值計量及披露公平值計量的金融工具項目及非金融工具項目。一般而言，香港財務報告準則第13號的披露規定較現行準則更加全面。例如，目前僅須就根據香港財務報告準則第7號「金融工具：披露」所指的金融工具根據三層公平值架構作出的量化及定性披露，將會由香港財務報告準則第13號延伸至須包括其涵蓋範圍內的所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或其後開始的年度期間生效，並已獲准提前應用。

本公司董事預期，將在本集團截至二零一四年七月三十一日止年度期間的綜合財務報表採納香港財務報告準則第13號，而應用新訂準則或會對綜合財務報表所呈報金額造成影響，導致須於綜合財務報表作出更全面的披露。

除上文所披露者外，本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋將不會對本集團的業績及財務狀況造成任何重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial instruments and the investment property that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The principal accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Non-controlling interests in a subsidiary are presented separately from the Group's equity therein.

3. 主要會計政策

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則編撰。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定的適用披露。

綜合財務報表乃以歷史成本基準編撰，惟若干金融工具及投資物業如下文載列的會計政策所述以公平值計量除外。歷史成本一般以作為交換貨品的代價的公平值為依據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及本公司控制的實體（其附屬公司）的財務報表。當本公司有權決定一間實體的財務及經營政策，藉以從其活動獲益時，則被視為擁有該實體的控制權。

於年內被收購或被出售的附屬公司，其收入及開支計入綜合損益表內，由收購生效日期起計入及計至出售生效日期止（視何者適用）。

如有需要，將會就附屬公司的財務報表作出調整，使其會計政策與本集團其他成員公司所用者貫徹一致。

所有集團內公司間的交易、結餘、收入及費用均在綜合賬目中全數對銷。

於附屬公司的非控股權益與本集團於該公司股權分開呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in an existing subsidiary

Changes in the Group's ownership interests in an existing subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Investment in a subsidiary

Investment in a subsidiary is included in the Company's statement of financial position at cost less any identified impairment loss.

Investment in an associate

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

3. 主要會計政策(續)

綜合基準(續)

向非控股權益分配全面收入總額

即使會導致非控股權益出現虧絀，附屬公司的全面收入及開支總額仍會歸屬本公司擁有人及非控股權益。

本集團於一間現有附屬公司所有權權益的變動

本集團於一間現有附屬公司所有權權益的變動如不會導致本集團失去對該附屬公司的控制權，則會作為權益交易入賬。本集團權益及非控股權益的賬面值已作出調整，以反映彼等於該附屬公司相關權益的變動。非控股權益的調整金額與已付或已收代價公平值之間的差額直接於權益中確認，並屬本公司擁有人所有。

於附屬公司的投資

於附屬公司的投資乃以成本值減去任何已識別的減值虧損列於本公司的財務狀況表。

於聯營公司的投資

聯營公司是一個投資者具有重大影響力的實體，其既不是附屬公司，亦並非於合資企業的權益。重大影響力乃有權參與投資對象的財務及經營政策決定而非控制或共同控制該等政策。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment in an associate (Continued)

The results and assets and liabilities of associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of the associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, interest in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's interest in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

Where a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of the interest in the associate that are not related to the Group.

3. 主要會計政策 (續)

於聯營公司的投資 (續)

聯營公司的業績、資產及負債乃以權益會計法納入綜合財務報表。權益會計法所使用的聯營公司財務報表，乃使用本集團於類似情況中進行的類近交易及事件一致的會計政策編制。根據權益法，於一間聯營公司的權益乃按成本於綜合財務狀況表中初步確認，並於其後作為調整以確認本集團應佔該聯營公司的損益及其他全面收益。如本集團分佔某聯營公司的虧損相等於或超出其於該聯營公司的權益(包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司的投資淨額的一部分)，則本集團不再繼續確認其應佔的進一步虧損。額外的虧損僅以本集團已產生法定或推定責任或代表該聯營公司支付款項者為限而被確認。

香港會計準則第39號之規定應用於釐定是否需要就本集團於聯營公司之權益確認任何減值虧損。當有需要時，則根據香港會計準則第36號「資產減值」對投資(包括商譽)之全部賬面值按單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平值減銷售成本之較高者為準)與其賬面值作比較，而已確認的任何減值虧損屬於該投資賬面值之一部分。減值虧損之回撥乃根據香港會計準則第36號確認，惟僅以該投資其後增加之可收回金額為限。

當集團實體與其聯營公司交易時，與聯營公司交易所產生的損益會於本集團綜合財務報表內確認，惟以於與本集團並不相關的聯營公司的權益為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Joint ventures

Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

The results and assets and liabilities of the jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting except when the investment is classified as held for sale (in which case it is accounted for under HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations). Under the equity method, interests in jointly controlled entities are initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the jointly controlled entities. When the Group's share of losses of jointly controlled entities equals or exceeds its interest in that jointly controlled entities (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

The financial statements of jointly controlled entities used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the jointly controlled entity recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

3. 主要會計政策(續)

合營企業

共同控制實體

合營企業安排涉及成立獨立實體，而當中各經營方對該實體之經濟活動擁有共同控制權者，乃列作共同控制實體。

共同控制實體之業績及資產與負債乃按權益會計法計入綜合財務報表內，除非投資分類為持作出售，在此情況下，則根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」入賬。根據權益法，於共同控制實體之權益乃按成本於綜合財務狀況表初步確認，並於其後作出調整以確認本集團應佔該等共同控制實體之損益及其他全面收益。當本集團應佔共同控制實體之虧損相等於或超出其於該共同控制實體之權益(包括實質上構成本集團於該共同控制實體之投資淨額之一部分之任何長期權益)，則本集團不再確認其應佔之進一步虧損。額外的虧損僅以本集團已產生法定或推定責任，或代該共同控制實體支付款項者為限而被確認。

權益會計法所使用的共同控制實體財務報表，乃使用本集團於類似情況中進行的類近交易及事件一致的會計政策編制。

任何收購成本超出本集團於收購當日應佔共同控制實體可識別資產、負債及或然負債之公平淨值之數額，被確認為商譽，並已包括在投資之賬面值。

本集團應佔之可識別資產、負債及或然負債公平淨值超出收購成本之差額，經重估後即時於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Joint ventures (Continued)

Jointly controlled entities (Continued)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in a jointly controlled entity. When necessary, the entire carrying amount of the investment (including goodwill, if any) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its jointly controlled entity, profits and losses resulting from the transactions with the jointly controlled entity are recognised in the Group's consolidated financial statements only to the extent of interests in the jointly controlled entity that are not related to the Group.

Non-current assets classified as held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to sell.

3. 主要會計政策 (續)

合營企業 (續)

共同控制實體 (續)

香港會計準則第39號之規定應用於釐定是否需要就本集團於共同控制實體之投資確認任何減值虧損。當有需要時，則根據香港會計準則第36號「資產減值」對投資(包括商譽(如有))之全部賬面值按單一資產進行減值測試，方法為將其可收回金額(以使用價值與公平值減銷售成本之較高者為準)與其賬面值作比較，而已確認的任何減值虧損屬於該投資賬面值之一部分。減值虧損之回撥乃根據香港會計準則第36號確認，惟僅以該投資其後增加之可收回金額為限。

當集團實體與其共同控制實體交易時，與共同控制實體交易所產生的損益會於本集團綜合財務報表內確認，惟以於與本集團並不相關的共同控制實體的權益為限。

分類為持作出售之非流動資產

倘賬面值可主要通過出售交易而非通過持續使用而收回，則非流動資產或出售組別會分類為持作出售。該條件僅於極有可能達成出售及非流動資產(或出售組別)可於現況下即時出售時方視作符合。管理層必須承諾出售，而出售預期應可由分類日期起計一年內符合資格獲確認為已完成出售。

分類為持作出售之非流動資產(及出售組別)以其過往的賬面值及扣減銷售成本後的公平值(以較低者為準)計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment

Property, plant and equipment, including leasehold land and buildings held for use in the production of goods or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purpose are carried at cost, less any recognised impairment loss. Cost includes professional fees for qualifying assets capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Land use rights

Payment for obtaining land use rights is considered as operating lease payment. Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses, amortisation is charged to consolidated statement of profit or loss over the period of the rights using the straight-line method.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括持作生產貨品或行政用途的租賃土地及樓宇)於綜合財務報表中按成本值減其後累計折舊及累計減值虧損(如有)列賬。

物業、廠房及設備項目於計及其估計剩餘價值後，會以直線法確認折舊以於其估計可使用年期內撇銷其成本。估計可使用年期及折舊方法於各報告期末進行檢討，任何估計變動的影響按前瞻基準入賬。

在建工程包括作生產或自用的施工中物業、廠房及設備，乃按成本減任何已確認的減值虧損列賬。成本包括按照本集團會計政策合資格資本化的資產的專業費用。在建工程會於完成及可作擬定用途時歸類至適當類別的物業、廠房及設備。於可作擬定用途時，該等資產會按與其他物業資產相同的基準開始計算折舊。

物業、廠房及設備的項目於出售時或於預計不會從持續使用該項資產中獲得未來經濟利益時終止確認。任何因出售或廢置物業、廠房及設備的項目而產生的收益或虧損釐定為該項目的銷售所得款項與賬面值之間的差額，並於損益中確認。

土地使用權

為取得土地使用權而支付的款項被視為經營租賃付款。土地使用權乃按成本減累計攤銷及累計減值虧損列賬，攤銷於土地使用權的有效期內以直線法自綜合損益表扣除。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment property

Investment property is a property held to earn rentals and/or for capital appreciation.

Investment property is initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment property is measured at its fair value using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise cash at bank and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalent consist of cash and short-term deposits as defined above.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策 (續)

投資物業

投資物業乃持作賺取租金及／或資本增值的物業。

投資物業初步按成本計量，包括任何直接應佔支出。於初步確認後，投資物業採用公平值模式按公平值計量。投資物業之公平值變動所產生之損益計入產生期間之損益。

現金及現金等價物

綜合財務狀況表內的銀行結餘及現金包括銀行及手頭現金及到期日為三個月或以下的短期存款。就綜合現金流量表而言，現金及現金等價物包括現金及如上文界定的短期存款。

金融工具

金融資產及金融負債乃於某集團實體成為工具合約條文的訂約方時在綜合財務狀況表確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債（按公平值列賬並在損益內處理的金融資產或金融負債除外）直接應佔的交易成本乃於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除（如適用）。收購按公平值列賬並在損益內處理的金融資產或金融負債直接應佔的交易成本即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets

The Group's financial assets are classified into one of the four categories including financial assets at fair value through profit or loss ("FVTPL"), loans and receivables, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is excluded in net gains or losses.

3. 主要會計政策(續)

金融工具(續)

金融資產

本集團的金融資產分為四類(包括按公平值列賬並在損益內處理(「按公平值列賬並在損益內處理」)的金融資產、貸款及應收款項、持有至到期投資及可供出售金融資產)之一。分類視乎金融資產的性質及用途，於初步確認時釐定。所有定期購買或出售金融資產乃按交易日基準確認及終止確認。定期購買或出售乃購買或銷售金融資產，並要求於市場規則或慣例設定的時間框架內交付資產。

實際利率法

實際利率法乃計算金融資產的已攤銷成本及分配相關期間利息收入的方法。實際利率乃於初步確認時按金融資產的預計年期或適用的較短期間，準確貼現估計未來現金收入(包括構成實際利率不可或缺部分的一切已付或已收費用、交易成本及其他溢價或折讓)至賬面淨值的利率。

債務工具的利息收入乃按實際利率基準確認，惟該等分類為按公平值列賬並在損益內處理的金融資產則除外，其利息收入並不計入損益淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL has two subcategories, including financial assets held for trading and those designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition, it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 permits the entire combined contract (asset or liability) to be designated as at FVTPL.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值列賬並在損益內處理的金融資產

按公平值列賬並在損益內處理的金融資產分為兩類，包括持作買賣金融資產及於初步確認時指定為按公平值列賬並在損益內處理的金融資產。

倘屬下列情況，金融資產會分類為持作買賣：

- 收購金融資產的主要目的為於不久將來作出售用途；或
- 金融資產於初步確認時構成本集團合併管理的已識別金融工具組合的一部分，並具有最近實際短期獲利模式；或
- 金融資產為未被指定的衍生工具及可有效作為對沖工具。

倘出現下列情況，持作買賣金融資產以外的金融資產可於初步確認時指定按公平值列賬並在損益內處理：

- 有關指定消除或大幅減低在計量或確認方面可能出現之不一致情況；或
- 金融資產組成金融資產或金融負債或兩者之其中部分，並根據本集團之既定風險管理或投資策略，按公平值基準管理及評估表現，而分類資料則由內部按該基準提供；或
- 金融資產組成包含一種或以上內含衍生工具之合約之其中部分，而香港會計準則第39號允許整份合併合約(資產或負債)指定按公平值列賬並在損益內處理。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial assets at fair value through profit or loss (Continued)

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets and is included in the other operating income. Fair value is determined in the manner described in Note 7.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including loan receivable from a jointly controlled entity, trade and other receivables, entrusted loan receivable, amounts due from jointly controlled entities, short-term bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity dates that the Group's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

按公平值列賬並在損益內處理的金融資產(續)

按公平值列賬並在損益內處理的金融資產按公平值計量，而因重新計量引致的公平值變動將在其產生期間直接在損益中確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入其他經營收入。公平值按附註7所述方式釐定。

貸款及應收款項

貸款及應收款項指並非於活躍市場報價而具備固定或可確定付款金額的非衍生金融資產。於初步確認後，貸款及應收款項(包括應收一間共同控制實體的貸款、應收貿易賬款及其他應收款項、應收委託貸款、應收共同控制實體的款項、短期銀行存款以及銀行結餘及現金)均按採用實際利率法計算的已攤銷成本減任何已識別減值虧損入賬(見下文有關金融資產減值虧損的會計政策)。

持有至到期投資

持有至到期投資乃本集團管理層有肯定意向及能力持有至期滿的固定或可確定付款金額及有固定到期日的非衍生金融資產。於初步確認後，持有至到期投資按採用實際利率法計算的已攤銷成本減任何已識別減值虧損計量(見下文有關金融資產減值虧損的會計政策)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Equity and debt securities held by the Group that are classified as available-for-sale and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the carrying amount of available-for-sale monetary financial assets relating to interest income calculated using the effective interest method and dividends on available-for-sale equity investments are recognised in profit or loss. Other changes in the carrying amount of available for-sale financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment loss on financial assets below).

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

可供出售金融資產

可供出售金融資產為指定為或非分類為按公平值列賬並在損益內處理的金融資產或貸款及應收款項或持有至到期投資的非衍生工具。

本集團所持有分類為可供出售且於活躍市場買賣的股票及債務證券按於報告期末的公平值計量。與按實際利率法計算利息收入有關的可供出售貨幣金融資產的賬面值變動及可供出售權益投資的股息於損益中確認。可供出售金融資產賬面值的其他變動於其他全面收益確認，並於投資重估儲備累計。於投資出售或確定出現減值時，先前於投資重估儲備累計的累計收益或虧損會重新分類至損益（見下文有關金融資產減值虧損的會計政策）。

可供出售權益工具的股息於本集團確立收取股息的權利時於損益中確認。

在任何活躍市場並無市場報價及無法可靠地計量公平值的可供出售權益投資，以及與該等無報價權益工具掛鉤及必須透過交付該等工具進行結算的衍生工具，於報告期末按成本減任何已識別減值虧損計量（見下文有關金融資產減值虧損的會計政策）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值虧損

金融資產(按公平值列賬並在損益內處理的金融資產除外)於報告期末評定有否減值跡象。倘有客觀證據顯示，金融資產的估計未來現金流量因一項或多項於初步確認金融資產後發生的事件而受到影響，則金融資產視作出現減值。

就可供出售權益投資而言，該投資的客觀減值證據為其公平值大幅或持續下跌至低於其成本。

就所有其他金融資產而言，客觀的減值證據包括：

- 發行人或交易對手出現重大財政困難；或
- 違反合約，例如未能繳付或延遲償還利息或本金；或
- 借款人極可能面臨破產或財務重組；或
- 因財務困難而導致該金融資產失去活躍市場。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade and other receivables are considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的減值虧損 (續)

應收貿易賬款及其他應收款項等被評估為非個別減值的若干金融資產類別，另外按整體基準進行減值評估。應收款項組合的客觀減值證據可包括本集團的過往收款經驗、組合內延遲還款至超逾信貸期的宗數增加，以及與應收款項逾期有關的全國或地方經濟狀況明顯改變。

就按已攤銷成本列賬的金融資產而言，減值虧損金額按資產的賬面值與按金融資產初始實際利率貼現的估計未來現金流量現值間的差額確認。

就按成本列賬的金融資產而言，減值虧損金額按資產的賬面值與按同類金融資產當前市場回報率貼現的估計未來現金流量現值間的差額計量。有關減值虧損將不會於往後的期間撥回。

除應收貿易賬款及其他應收款項外，所有金融資產的減值虧損會直接於金融資產的賬面值中扣減，而金融資產的賬面值會透過撥備賬作出扣減。撥備賬的賬面值變動於損益內確認。倘應收貿易賬款及其他應收款項被視為無法收回，則於撥備賬撇銷。如其後收回過往撇銷的款項，則計入損益內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment loss on financial assets (Continued)

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period in which the impairment takes place.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investments revaluation reserve.

Financial liabilities and equity instruments

Debts and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產的減值虧損(續)

倘可供出售金融資產視作減值，先前於其他全面收入內確認的累計損益於發生減值的期間重新分類至損益。

就按已攤銷成本計量的金融資產而言，倘減值虧損金額於往後期間有所減少，而有關減少在客觀上與確認減值虧損後發生的事件有關，則先前已確認的減值虧損將透過損益撥回，惟該資產於減值被撥回當日的賬面值不得超過未確認減值時的已攤銷成本。

可供出售權益投資的減值虧損不會透過損益撥回。於減值虧損出現後的任何公平值增加，將直接於其他全面收益中確認，並於投資重估儲備累計。

金融負債及權益工具

集團實體發行的債務及權益工具乃根據所訂立的合約安排的內容以及金融負債及權益工具的定義而分類為金融負債或權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis.

Other financial liabilities

Other financial liabilities including trade and other payables and unsecured bank borrowing are subsequently measured at amortised cost, using the effective interest method.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

3. 主要會計政策(續)

金融工具(續)

權益工具

權益工具為證明於集團經扣除其所有負債後的資產中所剩餘權益的任何合約。本集團發行的權益工具按已收所得款項扣除直接發行成本確認。

實際利率法

實際利率法乃計算金融負債的已攤銷成本及分配相關期間利息開支的方法。實際利率乃按金融負債的預計年期或適用的較短期間，準確貼現估計未來現金付款(包括所有構成整體實際利率的已付或已收費用及利率差價、交易成本及其他溢價或折扣)至初始確認時的賬面淨值的利率。

利息開支乃按實際利率基準確認。

其他金融負債

其他金融負債包括應付貿易賬款及其他應付款項及無抵押銀行借款，乃隨後按採用實際利率法計算的已攤銷成本計量。

衍生金融工具

衍生工具按於訂立衍生工具合約日期的公平值初步確認，隨後按於報告期末的公平值重新計量。所得的收益或虧損即時於損益內確認，除非該衍生工具被指定且可有效作為對沖工具，在此情況下，於損益內確認的時間將取決於對沖關係的性質。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

3. 主要會計政策(續)

金融工具(續)

終止確認

只有在資產收取現金流量的合約權利屆滿，或本集團已將金融資產及當中擁有權的絕大部份風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。倘本集團並無轉讓亦無保留擁有權的絕大部份風險及回報，並繼續控制已轉讓資產，則本集團會按其繼續涉及的程度確認資產，並確認相關負債。倘本集團保留已轉讓金融資產擁有權的絕大部份風險及回報，則本集團將繼續確認金融資產，並就已收取的所得款項確認已抵押借款。

於完全終止確認金融資產時，該項資產賬面值與已收及應收代價、已於其他全面收益確認及於權益累計的盈利或虧損的總和間的差額，則於損益內確認。

本集團僅會於責任獲解除、註銷或屆滿時，終止確認金融負債。被終止確認的金融負債的賬面值與已付及應付代價間的差額於損益內確認。

存貨

存貨按成本值與可變現淨值之間的較低者列賬。成本乃按加權平均法計算。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售所必須的成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

3. 主要會計政策(續)

有形資產的減值虧損

本集團會於各報告期末檢討其有形資產的賬面值，以確定該等資產有否出現減值虧損跡象。倘出現任何有關跡象，會估計資產的可收回金額，以釐定減值虧損(如有)的幅度。倘不可估計個別資產的可收回金額，則本集團會估計該項資產所屬現金產生單位的可收回金額。倘能夠識別一個合理且一致的分配基礎，公司資產亦會分配至個別現金產生單位，若不能分配至個別現金產生單位，則應將公司資產分配至能識別合理且一致基礎的最小現金產生單位組別。

可收回金額指公平值減去銷售成本後的餘額和使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至現值，該稅前貼現率應反映當前市場對貨幣時間價值的評估及該資產特有的風險(估計未來現金流量並未就其作出調整)。

倘若估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)的賬面值將調低至其可收回金額。減值虧損乃即時於損益確認。

倘其後撥回減值虧損，則有關資產(或現金產生單位)的賬面值將增至重訂的估計可收回金額，惟增加後的賬面值不得超過假設該資產(或現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回會即時確認為收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

(i) Sale of goods

Revenue from sales of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

3. 主要會計政策(續)

收益確認

收益按在日常業務過程中就銷售貨品已收或應收的代價的公平值，減去折扣及相關銷售稅項後計量。

(i) 銷售貨品

當貨品送遞及業權轉讓時，貨品銷售的收益於貨品符合以下全部條件時確認：

- 本集團已將貨品所有權之絕大部分風險及回報轉移予買方；
- 本集團並無就已售貨品保留一般與擁有權有關之持續管理權或實際控制權；
- 收益金額可以可靠地計量；
- 本集團極可能獲得與交易相關之經濟利益；及
- 就交易已經或將會產生之成本可以可靠地計量。

(ii) 利息收入

金融資產的利息收入於經濟利益極可能流入本集團且收益金額能夠可靠地計量時確認。金融資產之利息收入乃參照尚未償還本金及按適用實際利率(即於初步確認時按金融資產的預計年期準確貼現估計未來現金收入至該資產賬面淨值之利率)以時間基準累計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

(iii) Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

(iv) Service income

Service income is recognised when services are provided.

(v) Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Equity-settled share-based payment transactions

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

3. 主要會計政策 (續)

收益確認 (續)

(iii) 租金收入

租金收入在租賃期內按直線法確認。

(iv) 服務收入

服務收入於提供服務時確認。

(v) 股息收入

投資所得的股息收入於股東收取款項的權利確立時確認(惟經濟利益可能流入本集團，而收益金額能夠可靠計量)。

權益償付的股份基礎付款交易

授予僱員的購股權

已獲得的服務的公平值參照所授出購股權於授出日期的公平值釐定，並按歸屬期以直線法支銷，權益(購股權儲備)亦會相應增加。

本集團會於報告期末修訂其對預期最終歸屬的購股權數目的估計。對歸屬期間原先估算作出修訂的影響(如有)會在損益內確認，以令累計開支反映經修訂的估算，購股權儲備亦會作出相應調整。

於行使購股權時，以往於購股權儲備確認的金額會撥入股份溢價。如購股權於歸屬日期後被沒收或於屆滿日期時仍未獲行使，則先前於購股權儲備確認的金額將轉撥至保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策(續)

稅項

所得稅開支指現時應付稅項及遞延稅項總額。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利不包括其他年度的應課稅或應扣減收入或開支項目，亦不包括毋須課稅或不作扣稅的項目，故與綜合損益表所列的除稅前溢利不同。本集團的即期稅項責任乃按照報告期末訂立或實際上訂立的稅率計算。

遞延稅項乃按綜合財務報表中資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產通常就所有可扣稅暫時差異確認，並以極有可能利用可扣稅暫時差異扣稅的應課稅溢利為限。

本集團會就與於附屬公司及聯營公司的投資有關的應課稅暫時差額以及於合營企業的權益確認遞延稅項負債，惟倘本集團能夠控制暫時差額的撥回及暫時差額不大可能於可見將來撥回則除外。可扣稅暫時差額產生的遞延稅項資產(與該等投資及權益有關者)可予確認，惟僅以極可能有足夠應課稅溢利可動用暫時差額的利益，且預期於可預見將來撥回者為限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities for investment property that are measured using the fair value model, the carrying amount of such property is presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities for such investment property are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the property will be recovered).

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產的賬面值在每一報告期末進行檢討，並扣減至再無足夠應課稅溢利可用以收回所有或部份遞延稅項資產。

遞延稅項資產及負債根據於報告期末已頒佈或實質已頒佈的稅率(及稅法)，按預期適用於負債清償或資產變現期間的稅率計量。

遞延稅項負債及資產的計量反映在報告期末本集團預期將來能收回或清償其資產及負債賬面值的稅務影響。

於計算使用公平值模式計量的投資物業的遞延稅項負債時，會假定有關物業的賬面值將通過出售全數收回，惟有關假定被推翻除外。倘投資物業可予折舊，且為透過目標是隨時間消耗投資物業中的絕大部分經濟利益(而非透過出售)的業務模式持有，則有關假定被推翻。倘假定被推翻，有關投資物業的遞延稅項負債根據上文所述香港會計準則第12號所載的一般原則計量(即根據預期收回物業的方式計量)。

即期及遞延稅項於損益確認，惟倘即期及遞延稅項關乎於其他全面收益或直接於權益確認的項目，則遞延稅項亦分別於其他全面收益或直接於權益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributable to non-controlling interests as appropriate).

Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 主要會計政策(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易，乃按於交易日期的通行匯率換算成的功能貨幣(即該實體經營所在的主要經濟環境的貨幣)記錄。於報告期末，以外幣定值的貨幣項目乃按於該日的通行匯率重新換算。按公平值列賬並以外幣定值的非貨幣項目乃按其公平值釐定當日的通行匯率重新換算。按外幣歷史成本計量的非貨幣項目毋須重新換算。

於結算及重新換算貨幣項目時產生的匯兌差額，乃於產生的期間在損益內確認。換算按公平值入賬的非貨幣項目產生的匯兌差額計入期間的損益。

就呈列綜合財務報表而言，本集團境外業務的資產及負債乃按報告期末的當時匯率換算為本集團的呈列貨幣(即港元)，而其收入及支出乃按該年度的平均匯率換算，所產生的匯兌差額(如有)乃於其他全面收入中確認並於匯兌儲備項下的權益中累計(如適用，則累計入非控股權益)。

借款成本

借款成本於產生有關成本期間在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing

All leases of the Group are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease.

Government grants

Government grants are not recognised until there is a reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

3. 主要會計政策 (續)

租賃

本集團所有租賃均分類為經營租賃。

本集團作為出租人

經營租賃的租金收入以直線法按有關租賃年期在損益中確認。

本集團作為承租人

經營租賃款項以直線法按有關租賃年期確認為開支。

政府補助金

政府補助金在可合理保證本集團將遵守補助金所附帶的條件且將接獲補助金時，方予確認。

政府補助金乃於本集團將補助金擬補償的有關成本確認為開支的期間有系統地於損益中確認。具體而言，主要條件為本集團須購買、建設或以其他方式收購非流動資產的政府補助金會於綜合財務狀況表內確認為遞延收入，並有系統及合理地按有關資產的使用年期轉撥至損益。

作為已產生開支或虧損的補償的應收款項或為本集團提供即時財政支持(不涉及未來相關成本)的政府助金於成為應收款項的期間於損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the entity's accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in consolidated financial statements.

3. 主要會計政策(續)

退休福利成本

向國家管理的退休福利計劃及強制性公積金計劃支付的款項於僱員提供服務而使其享有供款時作為開支確認。

研究及開發開支

研究活動的開支於其產生的期間確認為開支。

4. 重要會計判斷及估計不明朗因素的主要來源

於應用附註3所述本集團的會計政策時，本公司董事須對不能從其他資料來源得知的資產負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往的經驗及其他被認為有關的因素作出。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。如修訂會計估計只影響修訂期間，則該等會計估計在該期間確認，如有關修訂影響現時及未來期間，則在作出修訂的期間及未來期間確認。

應用實體會計政策的重要判斷

以下為本公司董事於應用實體會計政策過程中所作並對在綜合財務報表中確認的金額具有重大影響的重要判斷(涉及估計者(見下文)除外)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying the entity's accounting policies (Continued)

Held-to-maturity investments

The directors of the Company have reviewed the Group's held-to-maturity investments in the light of its capital maintenance and liquidity requirements and have confirmed the Group's positive intention and ability to hold those assets to maturity. As at 31 July 2013, the carrying amount of the held-to-maturity investments is approximately HK\$10,100,000 (2012: HK\$45,477,000). Details of these assets are set out in Note 23.

Reversal of overprovision for Macau Complementary Income Tax ("MCIT")

In respect of the reversal of overprovision for MCIT as mentioned in Note 12, the management exercised their judgement to determine that certain provision for MCIT had gone beyond the five years time-barred period for tax assessment and therefore, the respective provision for the relevant period is reversed. The management will review the reversal of MCIT provision on an ongoing basis.

Deferred taxation on investment property

For the purposes of measuring deferred tax liabilities arising from investment property that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property and concluded that the Group's investment property is held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time. Therefore, in measuring the Group's deferred taxation on investment property, the directors of the Company have determined that the presumption that the carrying amount of investment property measured using the fair value model is recovered entirely through sale is rebutted.

4. 重要會計判斷及估計不明朗因素的主要來源(續)

應用實體會計政策的重要判斷(續)

持有至到期投資

本公司董事已就維持其資本水平及符合流動資金規定審閱本集團的持有至到期投資，並確認本集團有意及有能力將該等資產持有至到期日。於二零一三年七月三十一日，持有至到期投資的賬面值約為10,100,000港元(二零一二年：45,477,000港元)。該等資產的詳情載於附註23。

撥回澳門所得補充稅(「澳門所得補充稅」)的超額撥備

有關附註12所述的澳門所得補充稅超額撥備撥回，管理層已作出判斷，確定就澳門所得補充稅作出的若干撥備已超出就評稅目的而設定的五年訴訟時效期，因此，就相關期間作出的撥備經已撥回。管理層將持續檢討撥回澳門所得補充稅的撥備。

投資物業的遞延稅項

為計算使用公平值模式計量的投資物業的遞延稅項負債，本公司董事已審閱本集團的投資物業，並認為本集團的投資物業乃透過目標是隨時間消耗投資物業中的絕大部分經濟利益的業務模式持有。因此，於計算本集團投資物業的遞延稅項時，本公司董事已釐定使用公平值模式計量的投資物業的賬面值將全數透過出售收回的假設被推翻。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

Impairment of property, plant and equipment and prepaid lease payments

The Group tests annually whether property, plant and equipment and prepaid lease payments have suffered any impairment in accordance with relevant accounting policies. The recoverable amounts have been determined based on value in use calculations. These calculations require the use of estimates such as the future revenue and discount rates. As at 31 July 2013, the carrying value of property, plant and equipment is approximately HK\$264,638,000 net of accumulated impairment loss recognised of approximately HK\$19,940,000 (2012: HK\$290,626,000 net of accumulated impairment loss recognised of nil). The carrying value of prepaid lease payments is approximately HK\$13,574,000 net of accumulated impairment loss recognised of approximately HK\$2,010,000 (2012: HK\$60,355,000 net of accumulated impairment loss recognised of nil).

4. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源

以下為有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，可能導致對下一財政年度資產負債賬面值作出重大調整。

物業、廠房及設備的折舊

物業、廠房及設備均按其估計可使用年期並經計及其估計剩餘價值，採用直線法進行折舊。釐定可使用年期及剩餘價值涉及管理層的估計。本集團每年估計物業、廠房及設備的剩餘價值及可使用年期，倘預期與原先估計有分別，則該差異可能對年內的折舊造成影響，而估計亦將會於未來期間改變。

物業、廠房及設備及預付租賃款項減值

本集團每年均根據有關會計政策就物業、廠房及設備及預付租賃款項有否出現任何減值進行測試。可收回金額根據使用價值計算釐定。有關計算需要利用未來收益及貼現率等估計。於二零一三年七月三十一日，物業、廠房及設備的賬面值約為264,638,000港元(已扣除已確認的累計減值虧損約19,940,000港元)(二零一二年：290,626,000港元(已扣除已確認累計減值虧損零元))。預付租賃款項的賬面值約為13,574,000港元(已扣除已確認的累計減值虧損約2,010,000港元)(二零一二年：60,355,000港元(已扣除已確認累計減值虧損零元))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment of available-for-sale financial assets

The Group classifies certain investments in listed securities as available-for-sale financial assets and recognised movements of their fair values in other comprehensive income and accumulated in investments revaluation reserve. When their fair values decline below their costs, management makes assumptions about whether impairment loss should be recognised in the consolidated statement of profit or loss. As at 31 July 2013, the carrying value of listed securities classified as available-for-sale financial assets is approximately HK\$30,069,000 net of accumulated impairment losses recognised of approximately HK\$4,880,000 (2012: HK\$51,899,000 net of accumulated impairment losses recognised of approximately HK\$4,769,000). Accumulated impairment losses previously recognised of approximately HK\$599,000 (2012: nil) is released to profit or loss upon disposal during the year.

For the available-for-sale financial assets not quoted in an active market and measured at cost, the management uses its judgement in selecting an appropriate valuation technique. Valuation techniques commonly used by the market practitioners are applied. The Group's unlisted equity investments with carrying value of approximately HK\$2,015,000 net of accumulated impairment losses recognised of approximately HK\$12,199,000 (2012: HK\$13,625,000 net of accumulated impairment losses recognised of approximately HK\$589,000) are valued using a discounted cash flow analysis based on the assumptions supported, where possible, by observable market prices or rates. The estimation of fair values of these equity investments also includes some assumptions not supported by observable market prices or rates.

4. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

可供出售金融資產減值

本集團將若干於上市證券的投資分類為可供出售金融資產，並於其他全面收入確認其公平值變動，及於投資重估儲備中累計。當公平值下跌至低於其成本時，管理層對是否應於綜合損益表中確認減值虧損作出假設。於二零一三年七月三十一日，分類為可供出售金融資產的上市證券的賬面值約為30,069,000港元(已扣除已確認累計減值虧損約4,880,000港元)(二零一二年：51,899,000港元(已扣除已確認累計減值虧損約4,769,000港元))。過往確認的累計減值虧損約599,000港元(二零一二年：零)於年內出售時撥往損益。

就於活躍市場中並無報價及按成本計量的可供出售金融資產而言，管理層就選擇適當的估值方法作出判斷。本集團應用市場從業者常用的估值方法。本集團賬面值約為2,015,000港元(已扣除已確認累計減值虧損約12,199,000港元)(二零一二年：13,625,000港元(已扣除已確認累計減值虧損約589,000港元))的非上市權益投資，在可能的情况下根據基於可觀察市場價格或費率所作出的假設，使用貼現現金流量分析進行估值。該等股權投資的公平值估算亦包括一些並非基於可觀察市場價格或費率所作出的假設。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value of investment property

Investment property is carried in the consolidated statement of financial position as at 31 July 2013 at its fair value of approximately HK\$32,382,000 (2012: HK\$31,195,000). The fair value was based on a valuation on the property conducted by an independent firm of professional valuers using open market value by reference to comparable market transactions which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment property and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

Allowance for inventories

The Group makes the allowance for inventories based on assessments of the net realisable value of inventories. An allowance is applied to inventories where events or changes in circumstances indicate that the net realisable value is lower than the costs of inventories. The identification of obsolete inventories required the use of judgement and estimates on the conditions and usefulness of the inventories. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance write-back in the period in which such estimate has been changed. As at 31 July 2013, the carrying value of inventories is approximately HK\$153,074,000 (net of accumulated allowance of approximately HK\$9,027,000) (2012: the carrying value of inventories is approximately HK\$166,156,000 (net of accumulated allowance of approximately HK\$1,596,000).

4. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

投資物業的公平值

投資物業乃按其公平值約32,382,000港元(二零一二年:31,195,000港元)於二零一三年七月三十一日的綜合財務狀況表列賬。公平值乃根據獨立專業估值師行經參考可資比較市場交易後使用公開市值為物業進行的估值而釐定,估值當中涉及若干對市場狀況的假設。該等假設的有利或不利變更將導致本集團投資物業的公平值出現變動,而就收益或虧損額作出的相應調整則於綜合損益表呈報。

存貨撥備

本集團根據對存貨的可變現淨值進行的評估對存貨計提撥備。如發生任何事件或情況出現轉變顯示存貨的可變現淨值低於成本時,本集團將對存貨計提撥備。識別滯銷存貨需對存貨的狀況及有用性作出判斷及估計。當未來實際結果與原先估計不同時,有關差額將影響有關估計出現變動期間的存貨賬面值及撥回撥備。於二零一三年七月三十一日,存貨的賬面值約為153,074,000港元(已扣除累計撥備約9,027,000港元)(二零一二年:存貨賬面值約為166,156,000港元(已扣除累計撥備約1,596,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment losses recognised in respect of trade receivables

The Group's management determines the provision for impairment of trade receivables with the accounting policy stated in Note 3. Such provision for impairment is established if there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. Management reassesses the adequacy of any such provision on a regular basis. As at 31 July 2013, the carrying amount of trade receivables is approximately HK\$185,598,000 (net of allowance for doubtful debts of approximately HK\$1,913,000) (2012: carrying amount of trade receivables is approximately HK\$228,203,000 (net of allowance for doubtful debts of approximately HK\$951,000)).

Impairment losses recognised in respect of a loan receivable and amounts due from jointly controlled entities

The Group's management determines the provision for impairment of a loan receivable and amounts due from jointly controlled entities with the accounting policy stated in Note 3. Such provision for impairment is established if there is objective evidence that the Group will not be able to collect all amounts due according to the original terms. Management reassesses the adequacy of any such provision on a regular basis. As at 31 July 2013, the carrying amounts of a loan receivable and amounts due from jointly controlled entities are approximately HK\$7,801,000 net of allowance for doubtful debts of nil (2012: HK\$7,801,000 net of allowance for doubtful debts of nil) and HK\$5,428,000 net of allowance for doubtful debts of approximately HK\$3,669,000 (2012: HK\$11,853,000 net of allowance for doubtful debts of nil) respectively.

4. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

就應收貿易賬款確認的減值虧損

本集團管理層利用附註3所述的會計政策釐定對應收貿易賬款計提的減值撥備。有關減值撥備於有客觀證據顯示本集團將無法按照應收款項原先條款收回全數款項時計提。管理層定期對任何有關撥備是否充足進行重估。於二零一三年七月三十一日，應收貿易賬款的賬面值約為185,598,000港元(已扣除呆賬撥備約1,913,000港元)(二零一二年：應收貿易賬款的賬面值約為228,203,000港元(已扣除呆賬撥備約951,000港元))。

就應收共同控制實體的貸款及款項確認的減值虧損

本集團管理層根據附註3所載的會計政策釐定就應收共同控制實體的貸款及款項作出的減值撥備。倘有客觀證據顯示本集團將無法根據原有條款收回所有到期款項，則確認有關減值撥備。管理層定期重新評估有關撥備是否足夠。於二零一三年七月三十一日，應收共同控制實體的貸款及款項的賬面值分別約為7,801,000港元(已扣除呆賬撥備零元)(二零一二年：7,801,000港元(已扣除呆賬撥備零元))及5,428,000港元(已扣除呆賬撥備約3,669,000港元)(二零一二年：11,853,000港元(已扣除呆賬撥備零元))。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Impairment losses on assets classified as held for sale

Assets classified as held for sale are measured at the lower of its carrying amount and the fair value less costs to sell. As at 31 July 2013, the directors of the Company have assessed the carrying amount and compared to its fair value less costs to sell, no impairment loss was recognised in respect of the assets classified as held for sale for the year ended 31 July 2013.

Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Fair value of derivative financial instruments

The management of the Group uses their judgements in selecting an appropriate valuation technique for derivative financial instruments. Assumptions are made based on quoted market rates adjusted for specific features of the instruments. If the inputs and estimates applied in the model are different, the carrying amount of these derivatives may change. As at 31 July 2013, the carrying amount of derivative financial instruments is approximately HK\$1,204,000 (2012: HK\$2,229,000).

4. 重要會計判斷及估計不明朗因素的主要來源(續)

估計不明朗因素的主要來源(續)

分類為持作出售資產的減值虧損

分類為持作出售的資產按其賬面值及扣除出售成本後的公平值(以較低者為準)計量。於二零一三年七月三十一日，本公司董事已評估賬面值，並與其扣除出售成本後的公平值比較，截至二零一三年七月三十一日止年度，並無就分類為持作出售的資產確認減值虧損。

所得稅

本集團須繳納若干司法權區的所得稅。在釐定所得稅的撥備時須作出重大估計。在日常業務過程中，有許多交易及計算均難以明確釐定最終的稅項。倘該等事宜的最終稅項結果與最初入賬的金額不同，該等差額將影響稅項釐定期間的所得稅及遞延稅項撥備。

衍生金融工具的公平值

本集團管理層於就衍生金融工具選擇適當估值方法時使用其判斷。假設乃根據工具的所報市場費率作出，並就其特質作出調整。如應用於模式的輸入數據與估算有所不同，該等衍生工具的賬面值可能出現變動。於二零一三年七月三十一日，衍生金融工具的賬面值約為1,204,000港元(二零一二年：2,229,000港元)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through optimisation of the debt and equity balance. The overall strategy of the Group remained unchanged from prior year.

The capital structure of the Group consists of short-term bank deposits, bank balances and cash, unsecured bank borrowing and equity attributable to owners of the Company, comprising issued share capital and reserves. The directors of the Company review the capital structure on a regular basis. As a part of this review, the directors of the Company consider the cost of capital and the associated risks. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends and the issue of new debts.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

Financial Assets

Fair value through profit or loss
Held-for-trading investments
Financial asset designated at fair value through profit or loss
Derivative financial instruments

金融資產

按公平值列賬並在損益內處理
持作買賣投資
指定按公平值列賬並於損益內處理的金融資產
衍生金融工具

Held-to-maturity investments
Loans and receivables (including bank balances and cash)
Available-for-sale financial assets

持有至到期投資
貸款及應收款項(包括銀行結餘及現金)
可供出售金融資產

Financial Liabilities

At amortised cost

金融負債

按攤銷成本

5. 資本風險管理

本集團的資本管理旨在透過在債務與權益間作出最佳平衡，確保本集團的實體可持續經營，並為股東締造最大回報。本集團的整體策略與去年維持不變。

本集團的資本架構包括短期銀行存款、銀行結餘及現金、無抵押銀行借款以及本公司擁有人應佔權益(包括已發行股本及儲備)。本公司董事定期檢討資本架構。作為檢討一部分，本公司董事考慮資本成本及相關風險。根據本公司董事建議，本集團將透過派付股息及發行新債平衡其整體資本架構。

6. 金融工具

金融工具的類別

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial Assets			
Fair value through profit or loss	按公平值列賬並在損益內處理		
Held-for-trading investments	持作買賣投資	14,250	5,851
Financial asset designated at fair value through profit or loss	指定按公平值列賬並於損益內處理的金融資產	36,997	-
Derivative financial instruments	衍生金融工具	1,204	2,229
		52,451	8,080
Held-to-maturity investments	持有至到期投資	10,100	45,477
Loans and receivables (including bank balances and cash)	貸款及應收款項(包括銀行結餘及現金)	417,982	477,479
Available-for-sale financial assets	可供出售金融資產	32,084	65,524
Financial Liabilities			
At amortised cost	按攤銷成本	104,493	131,890

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include held-to-maturity investments, available-for-sale financial assets, derivative financial instruments, financial asset designated at fair value through profit or loss, loan receivable from a jointly controlled entity, trade and other receivables, entrusted loan receivable, held-for-trading investments, amounts due from jointly controlled entities, short-term bank deposits, bank balances and cash, unsecured bank borrowing and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by several subsidiaries of the Company in currencies other than those subsidiaries' functional currencies. In addition, certain portion of the loan receivable from a jointly controlled entity, amounts due from jointly controlled entities, available-for-sale financial assets, held-to-maturity investments, derivative financial instruments, financial asset designated at fair value through profit or loss, held-for-trading investments, trade and other receivables, bank balances and cash, trade and other payables and unsecured bank borrowing are denominated in currencies other than the functional currencies of the entities to which they relate.

7. 財務風險管理目標及政策

本集團的主要金融工具包括持有至到期投資、可供出售金融資產、衍生金融工具、指定按公平值列賬並於損益內處理的金融資產、應收一間共同控制實體的貸款、應收貿易賬款及其他應收款項、應收委託貸款、持作買賣投資、應收共同控制實體款項、短期銀行存款、銀行結餘及現金、無抵押銀行借款以及應付貿易賬款及其他應付款項。該等金融工具的詳情於各相關附註披露。下文載列與該等金融工具有關的風險及如何降低該等風險的政策。管理層管理及監控該等風險，以確保可及時和有效地採取適當措施。

貨幣風險

本集團面對交易貨幣風險。有關風險源自本公司若干附屬公司以各自的功能貨幣以外的貨幣進行的銷售或採購。此外，應收一間共同控制實體的貸款、應收共同控制實體的款項、可供出售金融資產、持有至到期投資、衍生金融工具、指定按公平值列賬並於損益內處理的金融資產、持作買賣投資、應收貿易賬款及其他應收款項、銀行結餘及現金、應付貿易賬款及其他應付款項以及無抵押銀行借款中有若干部分乃以相關實體功能貨幣以外的貨幣計值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk (Continued)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets 資產		Liabilities 負債	
	2013 二零一三年 '000 千元	2012 二零一二年 '000 千元	2013 二零一三年 '000 千元	2012 二零一二年 '000 千元
United States Dollars ("USD") 美元(「美元」)	20,157	29,847	3,573	5,968
Euro ("EUR") 歐元(「歐元」)	365	4	–	–
Malaysian Ringgit ("MYR") 馬來西亞幣 (「馬幣」)	5,185	5,105	–	–
Japanese Yen ("JPY") 日圓(「日圓」)	1,791	921	380	310
RMB 人民幣	37,377	37,274	–	–
New Taiwan Dollars ("NTD") 新台幣(「新台幣」)	178,943	230,414	1,122	1,163

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

7. 財務風險管理目標及政策(續)

貨幣風險(續)

本集團以外幣計值的貨幣資產及貨幣負債於報告日期的賬面值如下：

本集團現時並無外幣對沖政策。然而，管理層監察外匯風險並於有需要時考慮對沖重大外幣風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Currency risk (Continued)

Sensitivity analysis

The Group is mainly exposed to the currency of USD, EUR, MYR, JPY, NTD and RMB.

The following table details the Group's sensitivity to a 5% (2012: 5%) increase and decrease in HK\$ against the relevant foreign currencies. 5% (2012: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2012: 5%) change in foreign currency rates. A negative number below indicates an increase in loss where HK\$ strengthens 5% (2012: 5%) against the relevant currency. For a 5% (2012: 5%) weakening of HK\$ against the relevant currency, there would be an equal and opposite impact on the loss and other equity, and the balances below would be positive.

		USD 美元 HK\$'000 千港元	EUR 歐元 HK\$'000 千港元	MYR 馬幣 HK\$'000 千港元	JPY 日圓 HK\$'000 千港元	NTD 新台幣 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
Loss after tax	除稅後虧損						
— 2013	— 二零一三年	(6,424)	(188)	(541)	(6)	(2,309)	(1,987)
— 2012	— 二零一二年	(7,568)	(2)	(632)	(3)	(3,061)	(2,273)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

7. 財務風險管理目標及政策(續)

貨幣風險(續)

敏感度分析

本集團主要承受美元、歐元、馬幣、日圓、新台幣及人民幣的貨幣風險。

下表詳列本集團對港元兌相關外幣的匯率升跌5% (二零一二年：5%) 的敏感度。5% (二零一二年：5%) 為於向主要管理人員作出內部外幣風險匯報時所用的敏感度比率，並為管理層對匯率合理可能變動的評估。敏感度分析僅包括以外幣定值的未償還貨幣項目，並就外幣匯率的5% (二零一二年：5%) 變動調整彼等於年終的金額。下表的負數顯示虧損於港元兌相關貨幣升值5% (二零一二年：5%) 時的增加金額。倘港元兌相關貨幣貶值5% (二零一二年：5%)，則對虧損及其他權益構成相同但相反的影響，而下文的結餘則為正數。

管理層認為，由於年終風險並不反映年內風險，故敏感度分析未能代表固有外匯風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to its variable-rate loan receivable from a jointly controlled entity, deposits with banks and unsecured bank borrowing and is also exposed to fair value interest rate risk in relation to fixed-rate short-term bank deposits and held-to-maturity investments for the year ended 31 July 2013. To mitigate the impact of interest rate fluctuations, the Group continually assesses and monitors the exposure to interest rate risk.

The Group's exposure to interest rates on financial liabilities is detailed in the liquidity risk management section of this note.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis point (2012: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates have been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's loss for the year would decrease/increase by approximately HK\$223,000 (2012: HK\$276,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate loan receivable from a jointly controlled entity, deposits with banks and unsecured bank borrowing.

7. 財務風險管理目標及政策(續)

利率風險

截至二零一三年七月三十一日止年度，本集團就應收一間共同控制實體的浮息貸款、銀行存款及無抵押銀行借款承受現金流量利率風險，亦就定息短期銀行存款及持有至到期投資承受公平值利率風險。為減低利率波動的影響，本集團持續評估及監察所承受的利率風險。

本集團的金融負債利率風險於本附註「流動資金風險管理」一節詳述。

敏感度分析

下文的敏感度分析乃根據非衍生工具於報告期末的利率風險釐定。編製分析時假設於報告期末的未償還金融工具於整個年度均未償還。50個基點(二零一二年：50個基點)增加或減少為向主要管理人員作出內部利率風險匯報時所採用，並為管理層對利率合理可能變動的評估。

倘利率上調/下滑50個基點(二零一二年：50個基點)，而所有其他變數維持不變，則本集團年內虧損將會減少/增加約223,000港元(二零一二年：276,000港元)，主要來自本集團就其應收一間共同控制實體的浮息貸款、銀行存款及無抵押銀行借款的利率所承擔的風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Other price risk

The Group is exposed to equity price risk through its investments in available-for-sale financial assets and held-for-trading investments. The management manages this exposure by maintaining a portfolio of investments with different risks. In addition, the Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to price risks at the end of the reporting period.

If the prices of the respective equity securities had been 5% (2012: 5%) higher/lower:

- loss for the year ended 31 July 2013 would decrease/increase by approximately HK\$713,000 (2012: HK\$293,000) as a result of the changes in fair values of held-for-trading investments; and
- investments revaluation reserve would increase/decrease by approximately HK\$1,503,000 (2012: HK\$2,595,000) for the Group as a result of the changes in fair value of listed available-for-sale financial assets.

Credit risk

As at 31 July 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group is arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position.

7. 財務風險管理目標及政策(續)

其他價格風險

本集團因投資於可供出售金融資產及持作買賣投資而承受股票價格風險。管理層透過持有風險程度不同的投資組合管理此風險。此外，本集團已委任特別團隊監察價格風險，並將於有需要時考慮對沖所承受的風險。

敏感度分析

以下的敏感度分析乃根據報告期末所承受的價格風險而釐定。

倘有關股本證券的價格上升/下跌5% (二零一二年：5%)：

- 截至二零一三年七月三十一日止年度的虧損將因持作買賣投資的公平值變動而減少/增加約713,000港元(二零一二年：293,000港元)；及
- 投資重估儲備將因已上市可供出售金融資產的公平值變動而增加/減少約1,503,000港元(二零一二年：2,595,000港元)。

信貸風險

於二零一三年七月三十一日，本集團因對手不履行責任及本集團所出具的財務擔保而令本集團蒙受財務虧損的最高信貸風險，乃綜合財務狀況表所列相關已確認財務資產的賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 68% (2012: 73%) of the total trade and bills receivables as at 31 July 2013.

The Group has concentration of credit risk as 16% (2012: 23%) and 49% (2012: 60%) of the total trade and bills receivables was due from the Group's largest customer and the five largest customers respectively.

The credit risk on liquid funds, derivative financial instruments, financial asset designated at fair value through profit or loss and held-to-maturity investments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of deposits with banks and bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. As at 31 July 2013, the aggregate undiscounted principal amounts of the unsecured bank borrowing with a repayment on demand clause approximately amounted to HK\$20,161,000 (2012: HK\$31,945,000) and included in the earliest time band regardless of the probability of the bank choosing to exercise its rights.

Except for the unsecured bank borrowing, all other financial liabilities are non-interest bearing and their maturity dates are within one year or on demand.

7. 財務風險管理目標及政策(續)

信貸風險(續)

為盡量降低信貸風險，本集團管理層已指定團隊負責決定信貸額度、信貸批核及其他監管程序，確保採取跟進措施以收回逾期債項。此外，本集團於各報告期末審核各個別貿易債項的可收回金額，確保為不可收回金額作出足夠的減值虧損。就此而言，本公司董事認為本集團的信貸風險已大幅降低。

本集團按地理位置計算的信貸風險主要集中於中國，佔二零一三年七月三十一日的應收貿易賬款及應收票據總額68%(二零一二年：73%)。

本集團有信貸集中的風險，原因是應收貿易賬款及應收票據總額的16%(二零一二年：23%)及49%(二零一二年：60%)為分別應收本集團最大客戶及五大客戶的款項。

由於對手均為獲國際信貸評級機構授予高信貸評級的銀行，故此流動資金、衍生金融工具、指定按公平值列賬並於損益內處理的金融資產及持有至到期投資的信貸風險有限。

流動資金風險

就管理流動資金風險而言，本集團監察銀行存款以及銀行結餘及現金，並將其維持於管理層認為足夠的水平，為本集團業務提供資金，並減低現金流量波動的影響。於二零一三年七月三十一日，附帶按要求償還條款的無抵押銀行借款的未貼現本金總額約為20,161,000港元(二零一二年：31,945,000港元)，並計入最早的期間範圍內(不論銀行選擇行使其權利的可能性)。

除無抵押銀行借款外，所有其他金融負債均為非計息，而其到期日為一年內或於要求時償還。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- (i) the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- (ii) the fair value of other financial assets and financial liabilities (excluding derivative financial instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments; and
- (iii) the fair value of derivative financial instruments is calculated using quoted prices. Where such prices are not available, use is made of discounted cash flow analysis using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

The directors of the Company consider that the carrying amounts of current financial assets and current financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

The directors of the Company consider that the carrying amount of loan receivable from a jointly controlled entity, which carries variable interest rate and reprices with reference to market changes, approximates its fair value.

Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.

7. 財務風險管理目標及政策(續)

公平值

金融資產及金融負債的公平值按以下方式釐定：

- (i) 具有標準條款及條件並於活躍流動市場買賣的金融資產及金融負債，其公平值分別經參照市場的買賣盤報價釐定；
- (ii) 其他金融資產及金融負債(不包括衍生金融工具)的公平值乃根據普遍採納的定價模式按可觀察當前市場交易的價格及交易商就相類工具的報價進行的貼現現金流量分析釐定；及
- (iii) 衍生金融工具的公平值按報價計算。倘無該等價格，則非期權衍生工具將以其有效期適用的孳息曲線進行貼現現金流量分析釐定，而期權衍生工具則採用期權定價模式釐定。

本公司董事認為，由於綜合財務報表按攤銷成本入賬的流動金融資產及流動金融負債即時或於短期內到期，故該等金融資產及負債的賬面值與其公平值相若。

本公司董事認為，應收一間共同控制實體的貸款(按浮動利率計息並參考市場變動重新計價)的賬面值與其公平值相若。

於綜合財務狀況表確認的公平值計量

下表提供於初步確認後按公平值計量的金融工具分析，乃根據公平值可觀察程度分為第一至三層。

第一層公平值計量由相同資產或負債在活躍市場的報價(未經調整)得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Fair value measurements recognised in the consolidated statement of financial position (Continued)

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

7. 財務風險管理目標及政策(續)

於綜合財務狀況表確認的公平值計量(續)

第二層公平值計量由第一層所載報價以外的可觀察資產或負債輸入數據直接(即價格)或間接(即源自價格)得出。

第三層公平值計量由包括並非以可觀察市場數據(不可觀察數據)為基礎的資產或負債輸入數據的估值技術得出。

		31 July 2013 二零一三年七月三十一日		
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值列賬並在損益內處理的金融資產			
Held-for-trading investments	持作買賣投資	14,250	–	14,250
Financial asset designated at fair value through profit or loss	指定按公平值列賬並於損益內處理的金融資產	–	36,997	36,997
Derivative financial instruments	衍生金融工具	–	1,204	1,204
Available-for-sale financial assets	可供出售金融資產			
Listed equity securities	上市股本證券	30,069	–	30,069
		44,319	38,201	82,520

		31 July 2012 二零一二年七月三十一日		
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets at FVTPL	按公平值列賬並在損益內處理的金融資產			
Held-for-trading investments	持作買賣投資	5,851	–	5,851
Derivative financial instruments	衍生金融工具	–	2,229	2,229
Available-for-sale financial assets	可供出售金融資產			
Listed equity securities	上市股本證券	51,899	–	51,899
		57,750	2,229	59,979

There have been no transfers between Levels 1 and 2 during the years ended 31 July 2013 and 2012.

於截至二零一三年及二零一二年七月三十一日止年度，第一層及第二層之間並無任何轉撥。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

8. TURNOVER AND OTHER OPERATING INCOME

Turnover represents fair value of the consideration received or receivable and for goods sold in the normal course of business to customers, net of discounts and sales related tax.

Turnover and other operating income recognised for the year are as follows:

8. 營業額及其他經營收入

營業額指已收或應收代價及在日常業務過程中向客戶出售貨品的代價的公平值，扣除折扣及銷售相關稅項。

本年度確認的營業額及其他經營收入如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Turnover	營業額		
Sale of goods	銷售貨品	551,326	624,525
Other operating income	其他經營收入		
Interest income	利息收入		
— Bank deposits	— 銀行存款	3,432	4,673
— Held-to-maturity investments	— 持有至到期投資	630	277
— Entrusted loan receivable	— 應收委託貸款	210	1,836
— Loan receivable from a jointly controlled entity	— 應收一間共同控制實體的貸款	199	347
Total interest income	利息收入總額	4,471	7,133
Agency income from trading of biodiesel	買賣生物柴油的代理收入	9,499	7,428
Gain on disposal of prepaid lease payments	出售預付租賃款項的收益	10,858	—
Increase in fair value of investment property (Note 21)	投資物業的公平值增加(附註21)	160	4,355
Investment income from derivative financial instruments	衍生金融工具的投資收入	3,255	2,125
Gross rental income (Note a)	租金收入總額(附註a)	1,049	1,146
Penalty income	罰款收入	222	438
Dividend income	股息收入	2,838	2,848
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產的收益	7,826	4,134
Gain on disposal of held-for-trading investments	出售持作買賣投資的收益	2,532	1,589
Government grants	政府補助金		
— Amortisation of deferred income for the year (Note 39)	— 一年內遞延收入攤銷(附註39)	25	24
— Grants related to expenses recognised as other operating income (Note b)	— 與確認為其他經營收入的開支相關的補助金(附註b)	1,635	1,121
Sundry income	雜項收入	4,255	3,785
		48,625	36,126
Total turnover and other operating income	營業額及其他經營收入總額	599,951	660,651

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

8. TURNOVER AND OTHER OPERATING INCOME (Continued)

Notes:

(a) An analysis of the Group's net rental income is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Gross rental income	租金收入總額	1,049	1,146
Less: Outgoings incurred for investment property that generated rental income during the year (included in administrative expenses)	減：於年內產生租金收入的投資物業所涉及的開支（計入行政開支）	(171)	(195)
Net rental income	租金收入淨額	878	951

(b) For the years ended 31 July 2013 and 2012, the amount represented unconditional grants from government for subsidising the operations of high technology enterprises in the PRC.

9. SEGMENT INFORMATION

The Group's turnover, results, assets and liabilities are primarily attributable to the manufacturing and sale of silicone rubber and related products, based on information reported to the chief executive officer, being the chief operating decision maker, for the purpose of resources allocation and performance assessment. The directors of the Company consider that there is only one operating and reportable segment for the Group.

8. 營業額及其他經營收入(續)

附註：

(a) 本集團租金收入淨額的分析如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Gross rental income	租金收入總額	1,049	1,146
Less: Outgoings incurred for investment property that generated rental income during the year (included in administrative expenses)	減：於年內產生租金收入的投資物業所涉及的開支（計入行政開支）	(171)	(195)
Net rental income	租金收入淨額	878	951

(b) 截至二零一三年及二零一二年七月三十一日止年度，有關款項為政府用作資助中國高科技企業營運的無條件補助金。

9. 分部資料

根據就供行政總裁（即主要營運決策者）分配資源及評估表現而向其報告的資料，本集團的營業額、業績、資產及負債主要來自製造及銷售矽膠及相關產品。本公司董事認為，本集團只有一個經營及可報告分部。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Turnover from major products

The following is an analysis of the Group's turnover from its major products:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Keypads for consumer electronic devices	消費電子產品按鍵	213,101	266,897
Keypads for computers and notebooks	電腦及筆記型電腦按鍵	169,774	204,383
Lifestyle products	生活產品	55,808	59,234
Keypads for mobile phones	手機按鍵	35,379	20,753
Automotive peripheral products	汽車周邊產品	35,692	27,283
Others products	其他產品	41,572	45,975
		551,326	624,525

Geographical information

The Group's operations are principally located in the PRC and Hong Kong.

Information about the Group's turnover from external customers is presented based on the location of the customers and information about its non-current assets by geographical location of the assets are detailed below:

9. 分部資料(續)

主要產品營業額

本集團主要產品所帶來的營業額分析如下：

地區資料

本集團的營運主要位於中國及香港。

本集團按客戶所在地劃分之來自外部客戶的營業額資料及按資產所在地劃分之非流動資產資料詳列如下：

		Turnover from external customers 來自外部客戶的營業額		Non-current assets 非流動資產	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The PRC (excluding Hong Kong)	中國 (香港除外)	327,781	373,969	297,231	373,415
Hong Kong	香港	97,985	112,381	8,953	10,285
Other Asian countries	其他亞洲國家	99,340	108,793	22,293	23,410
America	美國	19,161	18,613	-	-
Europe	歐洲	7,059	10,769	1,678	1,341
		551,326	624,525	330,155	408,451

Non-current assets excluded available-for-sale financial assets, held-to-maturity investments and loan receivable from a jointly controlled entity.

非流動資產並不包括可供出售金融資產、持有至到期投資及應收一間共同控制實體的貸款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

9. SEGMENT INFORMATION (Continued)

Information about major customers

Turnover from customers contributing over 10% of the total sales of the Group are derived from sales of silicone rubber and related products in both years and are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Customer A	客戶甲	100,036	132,616
Customer B	客戶乙	71,992	85,738

9. 分部資料(續)

主要客戶資料

於兩個年度，來自佔本集團銷售總額逾10%的客戶的營業額，乃源自矽膠及相關產品銷售，現載列如下：

10. OTHER EXPENSES

10. 其他開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Exchange losses	匯兌虧損	4,649	5,558
Impairment loss recognised in respect of available-for-sale financial assets	就可供出售金融資產確認的減值虧損	12,320	4,123
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1,700	76
Fair value loss on held-for-trading investments	持作買賣投資的公平值虧損	1,947	1,846
Loss on disposal of derivative financial instruments	出售衍生金融工具虧損	-	631
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	19,940	-
Impairment loss recognised in respect of prepaid lease payments	就預付租賃款項確認的減值虧損	2,010	-
Impairment loss recognised in respect of interests in jointly controlled entities	就於共同控制實體的權益確認的減值虧損	629	1,800
Impairment loss recognised in respect of amount due from a jointly controlled entity	就應收一間共同控制實體款項確認的減值虧損	3,669	-
Fair value loss on financial asset designated at fair value through profit or loss	指定按公平值列賬並於損益內處理的金融資產的公平值虧損	803	-
Fair value loss on derivative financial instruments	衍生金融工具公平值虧損	1,025	1,524
		48,692	15,558

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

11. FINANCE COSTS

11. 融資成本

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on unsecured bank borrowing wholly repayable within five years	須於五年內悉數償還的無抵押銀行借款利息	672	657

12. INCOME TAX CREDIT

12. 所得稅抵免

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong Profits Tax	香港利得稅	-	-
PRC Enterprise Income Tax	中國企業所得稅	1,617	143
Taiwan Profit-Seeking-Enterprise Income Tax ("Taiwan Income Tax")	台灣營利事業所得稅 (「台灣所得稅」)	-	161
		1,617	304
Under (over) provision in prior years	過往年度撥備不足(超額撥備)		
PRC	中國	32	-
Hong Kong	香港	43	-
MCIT (Note)	澳門所得補充稅(附註)	(9,342)	(10,524)
		(9,267)	(10,524)
Deferred taxation (Note 40)	遞延稅項(附註40)		
Current year	本年度	(140)	411
		(7,790)	(9,809)

Note: Due to no formal tax assessment notice has been issued by the Macau tax authority and the expiry of five years time-barred period in accordance with the MCIT (Decree Law 21/78/M) Article 55, the management of the Company assessed that the overprovision for MCIT in prior years of approximately HK\$9,342,000 (2012: HK\$10,524,000) is written back and credited to the consolidated statement of profit or loss during the year ended 31 July 2013.

附註：由於澳門稅務部門並未發出正式評稅通知書，且根據澳門所得補充稅法(第21/78/M號法令)第55條的五年訴訟時效期已屆滿，本公司管理層評估過往年度就澳門所得補充稅作出的超額撥備約9,342,000港元(二零一二年：10,524,000港元)已撥回，並計入截至二零一三年七月三十一日止年度的綜合損益表中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

12. INCOME TAX CREDIT (Continued)

Hong Kong Profits Tax has not been provided for in the consolidated financial statements as the Group did not derive any assessable profits for the years ended 31 July 2013 and 2012.

Pursuant to the rules and regulations of the Cayman Islands and BVI, the Group is not subject to any income tax in the Cayman Islands and BVI.

No provision for Indonesia Income Tax for the years ended 31 July 2013 and 2012 has been made as the subsidiary operating in Indonesia did not generate any assessable profits in Indonesia.

Ta Yang Group (Macao Commercial Offshore) Limited was incorporated as a commercial offshore entity in Macau and is exempted from MCIT.

Taiwan Income Tax was calculated at 17% of the estimated assessable profits for the year ended 31 July 2012. No provision for Taiwan Income Tax for the year ended 31 July 2013 has been made as the Group did not generate any assessable profits in Taiwan.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. Accordingly, provision for PRC Enterprise Income Tax for the PRC subsidiaries is calculated at 25% of estimated assessable profits for both periods, except disclosed as follows:

- Huzhou Ta Yang Electronic Technology Company Limited ("Huzhou Ta Yang") and Dongguan Tai Yang Rubber Plastic Industrial Company Limited ("Dongguan Tai Yang") are foreign investment enterprises and are entitled to tax concessions whereby the profit for the first two financial years beginning with the first profit-making year is exempted from income tax in the PRC and the profit for each of the subsequent three years is taxed at 50% of the prevailing tax rates.
- In September 2008, Huzhou Ta Yang is recognised as an approved technology enterprise and is eligible to a preferential tax rate of 15% from 1 January 2009 to 31 December 2013.

12. 所得稅抵免(續)

由於本集團在截至二零一三年及二零一二年七月三十一日止年度並無產生任何應課稅溢利，故並無於綜合財務報表作出香港利得稅撥備。

根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

由於在印尼營運的附屬公司並無在印尼產生任何應課稅溢利，因此並無就截至二零一三年及二零一二年七月三十一日止年度作出印尼所得稅撥備。

大洋集團(澳門離岸商業服務)有限公司在澳門註冊成立為離岸商業服務機構，獲豁免繳納澳門所得補充稅。

截至二零一二年七月三十一日止年度，台灣所得稅按估計應課稅溢利的17%計算。由於本集團於台灣並無產生任何應課稅溢利，因此並無就截至二零一三年七月三十一日止年度計提台灣所得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於二零零八年一月一日起的稅率為25%。因此，中國附屬公司的中國企業所得稅撥備按該兩個期間的估計應課稅溢利的25%計算，惟下列所披露者除外：

- 湖州大洋電子科技有限公司(「湖州大洋」)與東莞大洋橡塑製品有限公司(「東莞大洋」)為外資企業，可享有稅項減免，據此，首個獲利年度起計首兩個財政年度的溢利可豁免繳納中國所得稅，其後三年各年的溢利按適用稅率減半納稅。
- 於二零零八年九月，湖州大洋獲認可為認證技術企業，並可於二零零九年一月一日起至二零一三年十二月三十一日期間享有15%的優惠稅率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

12. INCOME TAX CREDIT (Continued)

- The first profit-making year of Dongguan Tai Yang is 2008. Accordingly, Dongguan Tai Yang is exempted from PRC Enterprise Income Tax from 1 January 2008 to 31 December 2009 and is entitled to a 50% exemption of income tax from 1 January 2010 to 31 December 2012. From 1 January 2013 onwards, provision for PRC Enterprise Income Tax for Dongguan Tai Yang is calculated at 25% of its estimated assessable profits.

The income tax credit for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss as follows:

12. 所得稅抵免(續)

- 東莞太洋的首個獲利年度為二零零八年。因此，東莞太洋自二零零八年一月一日起至二零零九年十二月三十一日期間獲豁免繳納中國企業所得稅，並自二零一零年一月一日起至二零一二年十二月三十一日期間享有50%的所得稅減免。由二零一三年一月一日起，東莞太洋按其估計應課稅溢利的25%作出中國企業所得稅撥備。

年內所得稅抵免與綜合損益表所載的除稅前虧損對賬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss before tax	除稅前虧損	(139,709)	(87,899)
Tax credit at rates applicable to loss in the jurisdictions concerned	按適用於有關司法管轄區虧損的稅率計算的稅務抵免	(18,731)	(16,757)
Tax effect of income not subject to tax	毋須課稅收入的稅務影響	(4,991)	(988)
Tax effect of expenses not deductible for tax purposes	不可扣減稅務開支的稅務影響	9,361	1,592
Tax effect of share of result of an associate	分佔一間聯營公司業績的稅務影響	(6)	(31)
Tax effect of share of results of jointly controlled entities	分佔共同控制實體業績的稅務影響	296	1,578
Utilisation of tax losses previously not recognised	動用過往並無確認的稅務虧損	(12)	-
Overprovision in prior years	過往年度超額撥備	(9,267)	(10,524)
Tax effect of tax losses not recognised	未確認稅務虧損的稅務影響	15,560	15,321
Income tax credit for the year	年內所得稅抵免	(7,790)	(9,809)

Details of deferred taxation are shown in Note 40.

遞延稅項詳情載於附註40。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

13. LOSS FOR THE YEAR

13. 年內虧損

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the year has been arrived at after charging:	年內虧損乃經扣除以下各項：		
Auditor's remuneration	核數師酬金	1,329	1,277
Amortisation of prepaid lease payments (Note 20)	預付租賃款項攤銷(附註20)	868	1,371
Costs of inventories sold (Note)	已售存貨成本(附註)	535,779	587,652
Allowance for inventories (included in cost of sales)	存貨撥備(計入銷售成本)	7,431	436
Share of taxation of an associate	分佔一間聯營公司稅項	18	43
Depreciation of property, plant and equipment (Note 18)	物業、廠房及設備折舊(附註18)	40,049	43,493
Directors' emoluments (Note 17)	董事酬金(附註17)	5,074	5,688
Impairment loss recognised in respect of trade and other receivables (Note 28)	就應收貿易賬款及其他應收款項確認的減值虧損(附註28)	1,158	171
Research and development costs	研發成本	5,049	4,745
Payments under operating leases in respect of land and buildings	有關土地及樓宇的經營租賃項下的付款	7,577	7,715
Equity-settled share-based payment expenses	權益償付的股份基礎付款開支	-	802
Staff costs (excluding directors' emoluments) (Note 16)	員工成本(不包括董事酬金)(附註16)	291,935	305,226

Note: Cost of inventories sold included approximately HK\$267,940,000 (2012: HK\$287,199,000) relating to staff costs, depreciation expenses and operating lease charges which amounts are also included in the respective total amounts disclosed separately above.

附註：已售存貨成本包括與員工成本、折舊開支及經營租賃費用有關的金額約267,940,000港元(二零一二年：287,199,000港元)，有關金額亦已計入於上文獨立披露的有關總額內。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

14. DIVIDENDS RECOGNISED AS DISTRIBUTION DURING THE YEAR

14. 年內確認為分派的股息

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividend recognised as distribution during the year:	年內確認為分派的股息：		
2012 final dividend declared and paid of HK\$0.03 (2011: HK\$0.06) per share	已宣派及派付二零一二年末期股息每股0.03港元(二零一一年：0.06港元)	23,356	46,712

The directors of the Company do not recommend the payment of a final dividend in respect of the year ended 31 July 2013 (2012: final dividend of HK\$0.03 per share in respect of the year ended 31 July 2012).

本公司董事不建議派付截至二零一三年七月三十一日止年度的末期股息(二零一二年：截至二零一二年七月三十一日止年度的末期股息每股0.03港元)。

15. LOSS PER SHARE

15. 每股虧損

(a) Basic

(a) 基本

Loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during both years.

每股虧損乃按兩個年度本公司擁有人應佔虧損除以已發行普通股的加權平均數計算。

		2013 二零一三年	2012 二零一二年
Loss for the year attributable to owners of the Company (HK\$'000)	本公司擁有人應佔年度虧損(千港元)	(131,616)	(78,090)
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	778,541	778,541
Loss per share (HK cents)	每股虧損(港仙)	(16.90)	(10.03)

(b) Diluted

(b) 攤薄

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options for the years ended 31 July 2013 and 2012 as the exercise prices of those options are higher than the average market price for shares.

由於截至二零一三年及二零一二年七月三十一日止年度未獲行使的本公司購股權的行使價高於平均股份市價，因此計算每股攤薄虧損時並無假設該等購股權獲行使。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

16. STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS)

16. 員工成本 (不包括董事酬金)

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and other benefits 薪金、津貼及其他福利	277,522	288,596
Retirement benefit schemes 退休福利計劃供款		
contributions 供款	14,413	16,021
Share-based payments 以股份為基礎的付款	-	609
	291,935	305,226

The subsidiaries in Hong Kong operate defined contribution schemes under the Hong Kong Mandatory Provident Fund Schemes Ordinance which are available to qualified employees. The assets of the schemes are held separately from those of the subsidiaries in independently administered funds. Monthly contributions made by the subsidiaries are calculated based on certain percentages of the applicable payroll costs or fixed sums as stipulated under the relevant requirements, as appropriate.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in this country participate in respective government retirement benefit schemes (the "Schemes") whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of the eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Schemes is to pay the ongoing required contributions under the Schemes.

Employees employed by the Group's operations in Macau Special Administrative Region ("MSAR") are members of government-managed retirement benefits scheme operated by the MSAR government. The MSAR operations are required to pay a monthly fixed contribution to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the MSAR government is to make the required contributions under the scheme.

香港的附屬公司根據香港強制性公積金計劃條例為合資格僱員設立定額供款計劃。該等計劃的資產由獨立管理基金持有，與附屬公司的資產分開。附屬公司每月按適用薪酬成本的若干百分比或按相關規定訂明的固定款額（如適用）作出供款。

根據中國有關當局的規例，本集團的國內附屬公司參與相關政府的退休福利計劃（「該等計劃」），附屬公司須就此向該等計劃作出供款，為合資格僱員的退休福利提供資金。向該等計劃作出的供款乃按中國規例訂明的適用薪酬成本的若干百分比計算。中國有關當局負責向退休僱員支付整筆退休金。本集團就該等計劃的唯一責任是持續支付該等計劃所規定的供款。

本集團於澳門特別行政區（「澳門特區」）的業務所僱用的僱員為澳門特區政府所營辦退休福利計劃的成員。於澳門特區經營的業務須向該退休福利計劃每月作出定額供款，為有關福利提供資金。就此項澳門特區政府所運作的退休福利計劃而言，本集團的唯一責任是作出該計劃所規定的供款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

16. STAFF COSTS (EXCLUDING DIRECTORS' EMOLUMENTS) (Continued)

The retirement benefit schemes contributions represent contributions by the Group to the Schemes operated by the relevant authorities of the PRC, the retirement scheme operated by the MSAR government and the defined contribution schemes operated in Hong Kong.

Details of the Company's share options granted to the employees of the Group are set out in Note 41.

17. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

(a) Directors' and chief executive officer's emoluments

The emoluments paid or payable to each of the nine (2012: nine) directors and the chief executive officer are as follows:

For the year ended 31 July 2013

16. 員工成本(不包括董事酬金)(續)

退休福利計劃供款指本集團向中國有關當局設立的該等計劃、澳門特區政府設立的退休計劃及於香港設立的定額供款計劃作出的供款。

本公司授予本集團僱員購股權的詳情載於附註41。

17. 董事及行政總裁酬金

(a) 董事及行政總裁酬金

已付或應付九名(二零一二年:九名)董事及行政總裁各自的酬金載列如下:

截至二零一三年七月三十一日止年度

		Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contributions	Share-based payments	Total
	Fees	袍金及其他福利	酌情花紅	退休福利計劃供款	以股份為基礎的付款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Huang Sheng-Shun	黃勝舜	-	1,200	80	15	1,295
Huang Te-Wei (Note)	黃德威(附註)	-	863	56	15	934
Lin Hung-Ming	林宏明	-	957	62	15	1,034
Wong Tak Leung	黃德良	-	756	63	15	834
Non-executive director	非執行董事					
Wu Ih Chen	吳意誠	180	338	24	15	557
Independent non-executive directors	獨立非執行董事					
Kirk Yang (Note)	楊應超(附註)	-	-	-	-	-
Yeung Chi Tat	楊志達	180	-	-	-	180
Hsieh Yu	謝裕	120	-	-	-	120
Jou Yow-Jen	周幼珍	120	-	-	-	120
		600	4,114	285	75	5,074

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

17. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

(a) Directors' and chief executive officer's emoluments (Continued)

For the year ended 31 July 2012

	Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contributions	Share-based payments	Total
	袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	以股份為基礎的付款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors 執行董事						
Huang Sheng-Shun 黃勝舜	-	1,200	100	12	47	1,359
Huang Te-Wei (Note) 黃德威 (附註)	-	924	70	12	29	1,035
Lin Hung-Ming 林宏明	-	1,035	78	12	32	1,157
Wong Tak Leung 黃德良	-	756	63	12	30	861
Non-executive directors 非執行董事						
Kirk Yang (Note) 楊應超 (附註)	-	-	-	-	-	-
Wu Ih Chen 吳意誠	180	579	30	12	43	844
Independent non-executive directors 獨立非執行董事						
Yeung Chi Tat 楊志達	180	-	-	-	4	184
Hsieh Yu 謝裕	120	-	-	-	4	124
Jou Yow-Jen 周幼珍	120	-	-	-	4	124
	600	4,494	341	60	193	5,688

Note: Mr. Huang Te-Wei is also the chief executive officer of the Company and his emoluments disclosed above include those for services rendered by him as the chief executive officer.

Mr. Kirk Yang ceased to be the non-executive director and was re-designated as an independent non-executive director of the Company with effect from 15 November 2012 for a term of three years.

On 1 February 2011, Mr. Kirk Yang and the Company signed a deed of waiver whereas Mr. Kirk Yang agreed to forgo to receive directors' fee from the Company commencing on 1 February 2011.

17. 董事及行政總裁酬金 (續)

(a) 董事及行政總裁酬金 (續)

截至二零一二年七月三十一日止年度

	Fees	Salaries, allowances and other benefits	Discretionary bonus	Retirement benefit schemes contributions	Share-based payments	Total
	袍金	薪金、津貼及其他福利	酌情花紅	退休福利計劃供款	以股份為基礎的付款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors 執行董事						
Huang Sheng-Shun 黃勝舜	-	1,200	100	12	47	1,359
Huang Te-Wei (Note) 黃德威 (附註)	-	924	70	12	29	1,035
Lin Hung-Ming 林宏明	-	1,035	78	12	32	1,157
Wong Tak Leung 黃德良	-	756	63	12	30	861
Non-executive directors 非執行董事						
Kirk Yang (Note) 楊應超 (附註)	-	-	-	-	-	-
Wu Ih Chen 吳意誠	180	579	30	12	43	844
Independent non-executive directors 獨立非執行董事						
Yeung Chi Tat 楊志達	180	-	-	-	4	184
Hsieh Yu 謝裕	120	-	-	-	4	124
Jou Yow-Jen 周幼珍	120	-	-	-	4	124
	600	4,494	341	60	193	5,688

附註：黃德威先生亦為本公司行政總裁，上文所披露的酬金包括其作為行政總裁提供服務的酬金。

楊應超先生自二零一二年十一月十五日起不再為非執行董事，並調任為本公司獨立非執行董事，為期三年。

於二零一一年二月一日，楊應超先生與本公司訂立豁免契約，根據該契約，楊應超先生同意自二零一一年二月一日起放棄向本公司收取董事袍金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

17. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (Continued)

(a) Directors' and chief executive officer's emoluments (Continued)

Other than as disclosed above, no other directors and the chief executive officer waived or agreed to waive any emoluments during the years ended 31 July 2013 and 2012.

The discretionary bonus for both years was determined by reference to the performance of the directors and the profitability of the Group.

(b) Senior management's emoluments

Of the five individuals with the highest emoluments in the Group, four (2012: five) were directors and chief executive officer of the Company whose emoluments are set out above. The emolument of the remaining one (2012: nil) individual was as follows:

17. 董事及行政總裁酬金 (續)

(a) 董事及行政總裁酬金 (續)

除上述所披露者外，概無董事於截至二零一三年及二零一二年七月三十一日止年度放棄或同意放棄任何酬金。

兩個年度的酌情花紅乃經參照董事表現及本集團的盈利能力後釐定。

(b) 高級管理層酬金

本集團五名最高薪人士中，四位(二零一二年：五位)為本公司董事及行政總裁，彼等的酬金載於上文。餘下一人(二零一二年：零)的酬金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and other benefits	薪金、津貼及其他福利	832	-
Retirement benefit schemes contributions	退休福利計劃供款	15	-
		847	-

The emolument was within the following band:

酬金介乎以下範圍：

		No. of individuals 人數	
		2013 二零一三年	2012 二零一二年
Nil to HK\$1,000,000	零至1,000,000港元	1	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Properties held for own use 持作自用物業 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST 成本值							
At 1 August 2011	於二零一一年八月一日	108,380	6,822	337,200	73,336	75,101	600,839
Exchange realignment	匯兌調整	1,171	83	3,998	837	911	7,000
Additions	添置	82	51	4,024	4,227	5,222	13,606
Transfer from construction in progress (Note 19)	轉撥自在建工程 (附註19)	-	-	1,973	2,525	55	4,553
Disposals	出售	-	(439)	(1,752)	(563)	-	(2,754)
At 31 July 2012	於二零一二年七月三十一日	109,633	6,517	345,443	80,362	81,289	623,244
Exchange realignment	匯兌調整	3,110	217	11,134	2,552	2,675	19,688
Additions	添置	86	345	19,392	2,530	3,398	25,751
Transfer from construction in progress (Note 19)	轉撥自在建工程 (附註19)	-	-	1,379	1,714	-	3,093
Disposals	出售	(938)	-	(8,477)	(1,355)	-	(10,770)
At 31 July 2013	於二零一三年七月三十一日	111,891	7,079	368,871	85,803	87,362	661,006
ACCUMULATED DEPRECIATION AND IMPAIRMENT 累計折舊及減值							
At 1 August 2011	於二零一一年八月一日	20,566	3,599	167,371	52,001	44,627	288,164
Exchange realignment	匯兌調整	212	44	2,002	613	531	3,402
Provided for the year (Note 13)	年內撥備 (附註13)	4,976	880	24,169	7,839	5,629	43,493
Eliminated on disposals	出售時對銷	-	(395)	(1,551)	(495)	-	(2,441)
At 31 July 2012	於二零一二年七月三十一日	25,754	4,128	191,991	59,958	50,787	332,618
Exchange realignment	匯兌調整	929	151	6,663	2,003	1,742	11,488
Provided for the year (Note 13)	年內撥備 (附註13)	4,975	706	24,234	5,833	4,301	40,049
Impairment loss recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損	5,290	192	10,425	1,716	2,317	19,940
Eliminated on disposals	出售時對銷	(77)	-	(6,464)	(1,186)	-	(7,727)
At 31 July 2013	於二零一三年七月三十一日	36,871	5,177	226,849	68,324	59,147	396,368
CARRYING VALUES 賬面值							
At 31 July 2013	於二零一三年七月三十一日	75,020	1,902	142,022	17,479	28,215	264,638
At 31 July 2012	於二零一二年七月三十一日	83,879	2,389	153,452	20,404	30,502	290,626

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives less residual value as follows:

Properties held for own use situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.

	Estimated useful life 估計可使用年期	Residual value 剩餘價值
Motor vehicles 汽車	5 years 5年	10%
Plant and machinery 廠房及機器	10 years 10年	10%
Furniture, fixtures and equipment 傢俬、裝置及設備	5 years 5年	10%
Leasehold improvements 租賃物業裝修	Shorter of the lease term and 5 to 10 years 租期及5至10年，以較短者為準	—

During the year ended 31 July 2013, the Group had continuously suffered from operating loss. As a result of the adverse operating environment and the change in market conditions, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that a number of those assets were impaired. Accordingly, impairment loss of HK\$19,940,000 had been recognised. The recoverable amounts of the property, plant and equipment have been determined by reference to a valuation report conducted by an independent qualified professional valuer, BMI Appraisals Limited ("BMI") and determined based on the value in use calculation. The pre-tax discount rates in measuring the amounts of value in use range from 18.32% to 26.21% in relation to property, plant and equipment.

18. 物業、廠房及設備(續)

以上物業、廠房及設備項目以直線法按以下估計可使用年期減剩餘價值計算折舊：

租賃土地上的持作自用物業按未屆滿的租期及其估計可使用年期(完成日期後50年內)的較短者折舊。

於截至二零一三年七月三十一日止年度，本集團繼續錄得經營虧損。由於經營環境欠佳及市況轉變，本公司董事對本集團的物業、廠房及設備進行審閱，並釐定該等資產中有若干已出現減值。因此，已確認減值虧損19,940,000港元。物業、廠房及設備的可收回金額乃參考獨立專業估值師中和邦盟評估有限公司(「中和邦盟」)所編製的估值報告得出，且為根據使用價值計算釐定。計算物業、廠房及設備使用價值所採用的稅前貼現率介乎18.32%至26.21%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

18. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The carrying value of properties held for own use shown above comprises of:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Medium-term leases	中期租賃		
— in Hong Kong	— 位於香港	8,581	8,816
— outside Hong Kong	— 香港以外地區	66,439	75,063
		75,020	83,879

On 3 September 2013, the carrying value of land and buildings located in Hong Kong under medium-term lease amounted to HK\$8,581,000 as at 31 July 2013 (2012: nil) is pledged to secure banking facilities granted to the Group.

上述持作自用物業的賬面值包括：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Medium-term leases	中期租賃		
— in Hong Kong	— 位於香港	8,581	8,816
— outside Hong Kong	— 香港以外地區	66,439	75,063
		75,020	83,879

於二零一三年九月三日，於二零一三年七月三十一日賬面值為8,581,000港元(二零一二年：零)位於香港根據中期租賃持有的土地及樓宇已予抵押，作為本集團所獲授銀行信貸的擔保。

19. CONSTRUCTION IN PROGRESS

19. 在建工程

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 August	於八月一日	2,423	749
Exchange realignment	匯兌調整	41	9
Additions	添置	1,322	6,218
Transfer to property, plant and equipment (Note 18)	轉撥至物業、廠房及設備 (附註18)	(3,093)	(4,553)
At 31 July	於七月三十一日	693	2,423

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

20. PREPAID LEASE PAYMENTS

The prepaid lease payments consist of cost of land use rights in respect of land located in the PRC held under medium-term leases, on which the Group's factory plants and staff quarters are built. During the year, certain vacant lands were disposed of. The remaining period of the land use rights of the Group ranges from 38 to 45 years (2012: 39 to 46 years).

20. 預付租賃款項

預付租賃款項包括有關位於中國按中期租賃持有的土地(本集團在該幅土地上建有廠房及員工宿舍)的土地使用權成本值。年內，已出售若干空置土地。本集團土地使用權的剩餘期限介乎38至45年(二零一二年：39至46年)不等。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
COST			
At 1 August	於八月一日	66,545	66,085
Disposals	出售	(49,413)	-
Exchange realignment	匯兌調整	799	460
At 31 July		17,931	66,545
ACCUMULATED AMORTISATION AND IMPAIRMENT			
At 1 August	於八月一日	6,190	4,783
Charged for the year (Note 13)	年內扣除(附註13)	868	1,371
Eliminated on disposals	出售時對銷	(4,844)	-
Impairment loss recognised in the consolidated statement of profit or loss	於綜合損益表確認的減值虧損	2,010	-
Exchange realignment	匯兌調整	133	36
At 31 July		4,357	6,190
CARRYING VALUES			
At 31 July	於七月三十一日	13,574	60,355

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

20. PREPAID LEASE PAYMENTS (Continued)

As at 31 July 2013, the directors of the Company conducted a review of the Group's prepaid lease payments and determined that the prepaid lease payments were impaired as a result of the adverse operating environment and the change of market conditions. Accordingly, impairment loss of HK\$2,010,000 have been recognised. The recoverable amounts of the prepaid lease payments have been determined by reference to a valuation report conducted by an independent qualified professional valuer, BMI and determined based on the value in use calculation. The pre-tax discount rates in measuring the amounts of value in use range from 18.32% to 26.21% in relation to prepaid lease payments.

Analysed for reporting purposes as:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產	361	1,370
Non-current assets	非流動資產	13,213	58,985
		13,574	60,355

20. 預付租賃款項(續)

於二零一三年七月三十一日，由於經營環境欠佳及市況轉變，本公司董事對本集團的預付租賃款項進行審閱，並釐定預付租賃款項已出現減值。因此，已確認減值虧損2,010,000港元。預付租賃款項的可收回金額乃參考獨立專業估值師中和邦盟所編製的估值報告得出，且為根據使用價值計算釐定。計算預付租賃款項使用價值所採用的稅前貼現率介乎18.32%至26.21%。

就報告作出的分析：

21. INVESTMENT PROPERTY

21. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 August 2011	於二零一一年八月一日	26,510
Change in fair value recognised in the consolidated statement of profit or loss (Note 8)	於綜合損益表確認的公平值變動 (附註8)	4,355
Exchange realignment	匯兌調整	330
At 31 July 2012 and 1 August 2012	於二零一二年七月三十一日 及二零一二年八月一日	31,195
Change in fair value recognised in the consolidated statement of profit or loss (Note 8)	於綜合損益表確認的公平值變動 (附註8)	160
Exchange realignment	匯兌調整	1,027
At 31 July 2013	於二零一三年七月三十一日	32,382

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

21. INVESTMENT PROPERTY (Continued)

Notes:

- (a) As at 31 July 2013, the fair value of the investment property was amounted to approximately HK\$32,382,000 (2012: HK\$31,195,000) which was valued by an independent qualified professional valuer, BMI. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions. BMI has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations.
- (b) The carrying value of investment property shown above is situated in the PRC and held under medium-term lease.
- (c) All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment property.

21. 投資物業(續)

附註：

- (a) 於二零一三年七月三十一日，投資物業的公平值約為32,382,000港元(二零一二年：31,195,000港元)，乃由獨立專業估值師中和邦盟評估。該項估值乃參考相同地區及狀況的類似物業的交易價格市場證據釐定。中和邦盟具備合適資格及近期對相關地區類似物業進行估值的經驗。
- (b) 以上所示投資物業的賬面值位於中國，並以中期租賃持有。
- (c) 本集團按經營租賃持有用於賺取租金或資本增值的所有物業權益均以公平值模式計量，並分類及入賬列作投資物業。

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets comprise:

22. 可供出售金融資產

可供出售金融資產包括：

	Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Listed securities:			
— Equity securities listed outside Hong Kong, at fair value	(a) & (b)	30,069	51,899
Unlisted securities:			
— Equity securities			
— At cost	(c)	14,214	14,214
— Less: provision for impairment loss	(d)	(12,199)	(589)
		2,015	13,625
		32,084	65,524

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

(Continued)

Notes:

(a) The fair value of the above listed securities is determined based on the quoted market bid prices available on the relevant stock exchanges. During the year ended 31 July 2013, the directors of the Company considered the significant decrease in market prices of the listed securities and an impairment loss of approximately HK\$710,000 (2012: HK\$3,856,000) was recognised in the consolidated statement of profit or loss.

(b) Included in the above listed securities are investments in Formosan Union Chemical Corp. ("Formosan") of approximately HK\$12,042,000 (2012: HK\$15,506,000). Formosan is a company listed on the Taiwan Stock Exchange and there is a common director of the Company and Formosan.

Also, as at 31 July 2013, there are investments in Force Mos Technology Company Limited ("Force Mos") of approximately HK\$3,110,000 (2012: HK\$2,373,000). Force Mos is a company listed on Taiwan Stock Exchange and there is a common director of a subsidiary of the Company and Force Mos.

(c) The unlisted equity securities are issued by private entities incorporated in Taiwan. They are measured at cost less impairment at the end of each reporting period because the range of reasonable fair value estimate is so significant that the directors of the Company are of the opinion that their fair values cannot be measured reliably.

(d) The directors of the Company had reviewed the carrying values of the unlisted equity securities and considered that in light of the operating losses of an investee and the market conditions, total impairment losses of approximately HK\$11,610,000 (2012: HK\$267,000) had been recognised during the year. The directors of the Company were in the opinion that the impairment was made based on their best estimation with reference to the market situation and circumstances of the equity securities.

(e) Included in available-for-sale financial assets are the following amounts denominated in a currency other than functional currency of the relevant group entity to which they relate.

22. 可供出售金融資產(續)

附註：

(a) 上述上市證券的公平值乃按於相關交易所所得的市場買入報價釐定。於截至二零一三年七月三十一日止年度，本公司董事認為上市證券的市價大幅下跌，因此於綜合收益表確認減值虧損約710,000港元(二零一二年：3,856,000港元)。

(b) 上述上市證券包括於和益化學工業股份有限公司(「和益」)的投資約12,042,000港元(二零一二年：15,506,000港元)。和益是一家於台灣證券交易所上市的公司，本公司及和益有一位共同董事。

此外，於二零一三年七月三十一日，亦已於力士科技股份有限公司(「力士」)投資約3,110,000港元(二零一二年：2,373,000港元)。力士是一家於台灣證券交易所上市的公司，本公司附屬公司及力士有一位共同董事。

(c) 非上市股本證券由在台灣註冊成立的私人實體發行。該等證券於每個報告期末按成本減減值計量，此乃由於該等證券的合理公平值估計範圍極大，本公司董事認為其公平值無法可靠地計量。

(d) 本公司董事已審閱非上市股本證券的賬面值，並認為鑑於投資對象公司產生營運虧損及考慮到市場狀況，故於年內確認減值虧損總額約11,610,000港元(二零一二年：267,000港元)。本公司董事認為，減值乃以基於彼等參考股本證券的市場情況及環境後所作的最佳估計而釐定。

(e) 可供出售金融資產包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額。

		2013 二零一三年 '000 千元	2012 二零一二年 '000 千元
NTD	新台幣	111,366	192,220

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

23. HELD-TO-MATURITY INVESTMENTS

Held-to-maturity investments comprise:

		Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted debt securities — Fixed-rate	非上市債務證券 — 固定利率	(a)	10,100	45,477
Analysed for reporting purposes as:	就報告作出的分析：			
Current assets	流動資產		10,100	43,035
Non-current assets	非流動資產		—	2,442
			10,100	45,477

Notes:

- (a) At 31 July 2013, the fixed-rate unlisted debt securities carry interest rates at ranging from 2.85% to 3.75% (2012: 3% to 3.75%) per annum and will mature in August 2013 and March 2014 (2012: February and August 2013).
- (b) Included in held-to-maturity investments are the following amounts denominated in a currency other than the functional currency of the relevant group entity to which they relate.

23. 持有至到期投資

持有至到期投資包括：

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted debt securities — Fixed-rate	(a)	10,100	45,477
Analysed for reporting purposes as:			
Current assets		10,100	43,035
Non-current assets		—	2,442
		10,100	45,477

附註：

- (a) 於二零一三年七月三十一日，固定利率非上市債務證券按介乎2.85厘至3.75厘（二零一二年：3厘至3.75厘）的年利率計息，有關證券將於二零一三年八月及二零一四年三月到期（二零一二年：二零一三年二月及八月）。
- (b) 持有至到期投資包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額。

		2013 二零一三年 '000 千元	2012 二零一二年 '000 千元
RMB	人民幣	8,014	37,274

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

24. INTERESTS IN JOINTLY CONTROLLED ENTITIES

24. 於共同控制實體的權益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份，按成本值	19,418	16,646
Share of post-acquisition results and exchange reserves	分佔收購後業績及匯兌儲備	(16,968)	(11,946)
		2,450	4,700
Transfer to assets classified as held for sale (Note 35)	轉撥至分類為持作出售資產 (附註35)	(21)	-
Transfer from assets classified as held for sale (Note 35)	轉撥自分類為持作出售資產 (附註35)	-	2,772
Impairment loss recognised	已確認減值虧損	(2,429)	(1,800)
		-	5,672

At 31 July 2013 and 2012, the Group had interests in the following significant jointly controlled entities:

於二零一三年及二零一二年七月三十一日，本集團於以下主要共同控制實體中擁有權益：

Name of company	Form of business structure	Place of incorporation/ operation	Nominal value of issued and fully paid share capital	Proportion of nominal value of issued capital held by the Group	Principal activity
公司名稱	業務架構形式	註冊成立／經營地點	已發行及繳足股本的面值	本集團所持已發行股本面值所佔比例 2013 & 2012 二零一三年及二零一二年	主要業務
Ocean Genius	Incorporated	Hong Kong	10,836,000 shares of HK\$1 each	50%	Investment holding
Ocean Genius	註冊成立	香港	10,836,000股每股面值1港元的股份		投資控股
Huzhou Ri Jun	Established	The PRC	US\$2,345,995	50%	Manufacturing of keypads
湖州日駿	成立	中國	2,345,995美元		生產按鍵
Ta Yang Agricode Sdn Bhd ("Ta Yang Agricode")	Incorporated	Malaysia	10,000,000 shares of MYR1 each	50.1% (Note)	Production and sales of fertiliser, other pesticides products and biodiesel
大洋農碼能源科技有限公司 (「大洋農碼」)	註冊成立	馬來西亞	10,000,000股每股面值1馬幣的股份	50.1% (附註)	生產及銷售肥料、其他殺蟲產品及生物柴油

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

24. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Note:

The Group holds 50.1% of the issued share capital of Ta Yang Agricode. However, under a joint venture agreement, the Group and the other significant shareholders jointly control the composition of the board of directors of Ta Yang Agricode. Therefore, Ta Yang Agricode is classified as a jointly controlled entity of the Group.

On 31 July 2011, one of the wholly-owned subsidiaries, Great Ocean Development Limited ("Great Ocean"), entered into sale and purchase agreements (the "Purchase Agreement") with three of its staff and an independent third party (the "Purchasers 1") pursuant to which Great Ocean agreed to sell and the Purchasers 1 agreed to acquire total of 1,100,000 shares in Ta Yang Agricode at aggregate cash consideration of MYR1,100,000 or equivalent to approximately HK\$2,890,000. The Purchase Agreement was terminated on 6 July 2012 and the assets classified as held for sale was reclassified to interests in jointly controlled entities at its recoverable amount on the same date.

As at 31 July 2013, interest in Ta Yang Agricode has been reclassified as assets classified as held for sale, details have been set out in Note 35.

The summarised unaudited financial information in respect of the Group's interests in jointly controlled entities which are accounted for using the equity method with the line-by-line reporting format is set out below:

24. 於共同控制實體的權益 (續)

附註：

本集團持有大洋農碼已發行股本的50.1%。然而，根據合營協議，本集團及其他主要股東共同控制大洋農碼董事會的組成。因此，大洋農碼分類為本集團的共同控制實體。

於二零一一年七月三十一日，其中一間全資附屬公司大洋發展有限公司(「大洋」)與其三名員工以及一名獨立第三方(「買方一」)訂立買賣協議(「購買協議」)。據此，大洋同意出售而買方一同意購買大洋農碼合共1,100,000股股份，現金代價總額為1,100,000馬幣(或相當於約2,890,000港元)。購買協議於二零一二年七月六日終止，分類為持作出售的資產按其於同日的可收回金額重新分類至於共同控制實體的權益。

於二零一三年七月三十一日，大洋農碼的權益已重新分類為持作出售資產，詳情已載於附註35。

以權益法入賬的本集團於共同控制實體權益以逐項呈報形式概列的未經審核財務資料如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current assets	流動資產	27,255	35,226
Non-current assets	非流動資產	8,847	18,669
Current liabilities	流動負債	(39,255)	(34,798)
Non-current liabilities	非流動負債	—	(7,801)
Net (liabilities) assets	(負債)資產淨值	(3,153)	11,296
Income recognised in profit or loss	於損益確認的收入	23,422	49,305
Expenses recognised in profit or loss	於損益確認的開支	(38,229)	(23,556)
Other comprehensive income (expense)	其他全面收入(開支)	277	(1,005)

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

24. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

The directors of the Company reviewed the carrying amount in the equity interest of Ocean Genius whose business activity is manufacturing of keypads as at 31 July 2012 and 2013. In view of the continuing losses during the year ended 31 July 2012, the directors of the Company were of the opinion that the recoverable amount is less than its respective carrying amount, accordingly an impairment loss of the goodwill approximately HK\$1,800,000 (2013: nil) was recognised in the consolidated statement of profit or loss.

The Group has discontinued recognition of its share of loss of one jointly controlled entity. The amounts of unrecognised share of loss of this jointly controlled entity, both for the year and cumulatively, are as follows:

24. 於共同控制實體的權益(續)

本公司董事已審閱Ocean Genius(其主要業務活動為按鍵生產)於二零一二年及二零一三年七月三十一日的股本權益賬面值。鑑於該公司於截至二零一二年七月三十一日止年度持續虧損,本公司董事認為可收回金額少於其各自的賬面值,因此已於綜合損益表確認商譽減值虧損約1,800,000港元(二零一三年:無)。

本集團已終止確認其分佔一間共同控制實體的虧損。年度及累計未確認的分佔該共同控制實體虧損金額如下:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unrecognised share of losses of a jointly controlled entity for the year	年度未確認的分佔一間共同控制實體虧損	2,246	-
Accumulated unrecognised share of losses of a jointly controlled entity	累計未確認的分佔一間共同控制實體虧損	2,246	-

25. INTEREST IN AN ASSOCIATE

25. 於一間聯營公司的權益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份, 按成本值	1,278	1,278
Share of post-acquisition profits and exchange reserve less distribution of profits	分佔收購後溢利及匯兌儲備減溢利分派	400	63
		1,678	1,341

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

25. INTEREST IN AN ASSOCIATE (Continued)

Details of the associate at 31 July 2013 and 2012 are as follows:

Name of company	Form of business structure	Place of incorporation/ operation 註冊成立/ 經營地點	Registered/ paid up capital 註冊/繳足股本	Proportion of ownership interest held by the Group 本集團持有的擁有 權權益比例 2013 & 2012 二零一三年及 二零一二年	Principal activity 主要業務
公司名稱	業務架構形式				
SiTY Silcum & Ta Yang International GmbH ("SiTY")	Incorporated	Germany	EUR250,000	50%	Trading of silicone tiles and electrical switching systems and related items
SiTY Silcum & Ta Yang International GmbH ("SiTY")	註冊成立	德國	250,000 歐元	50%	矽膠磚及電掣系統及相關項目貿易

25. 於一間聯營公司的權益(續)

於二零一三年及二零一二年七月三十一日的聯營公司詳情如下：

The summarised unaudited financial information in respect of the Group's associate is set out below:

本集團聯營公司的未經審核財務資料概要載列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Total assets	資產總值	7,673	5,698
Total liabilities	負債總額	(4,316)	(3,015)
Net assets	資產淨值	3,357	2,683
Group's share of net assets of an associate	分佔一間聯營公司的 資產淨值	1,678	1,341
Total revenue	收益總額	13,683	13,188
Total profit for the year	年內溢利總額	74	372
Total other comprehensive income (expense)	其他全面收入(開支)總額	600	(574)
Group's share of profit (loss) and other comprehensive income (expense) of an associate for the year	本集團應佔一間聯營公司的 年內溢利(虧損)及其他全面 收入(開支)	337	(101)

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

26. LOAN RECEIVABLE FROM A JOINTLY CONTROLLED ENTITY

At 31 July 2013 and 2012, loan receivable from a jointly controlled entity in amount of MYR3,000,000 is unsecured, interest bearing at London Inter-bank Offered Rate ("LIBOR") plus 3% per annum and repayable in April 2014.

27. INVENTORIES

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原材料	48,914	55,582
Work-in-progress	在製品	50,742	56,084
Finished goods	製成品	53,418	54,490
		153,074	166,156

28. TRADE AND OTHER RECEIVABLES

(a)

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade and bills receivables	應收貿易賬款及應收票據		
— from third parties	— 應收第三方	184,750	227,295
— from an associate	— 應收一間聯營公司	2,761	1,859
Less: Allowance for doubtful debts recognised in respect of trade and bills receivables from third parties	減：就應收第三方的應收貿易賬款及應收票據確認的呆賬撥備	(1,913)	(951)
		185,598	228,203
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	27,656	37,127
		213,254	265,330

The Group did not hold any collateral over these balances.

26. 應收一間共同控制實體的貸款

於二零一三年及二零一二年七月三十一日，應收一間共同控制實體的貸款為3,000,000馬幣，為無抵押、按倫敦銀行同業拆息加3厘的年利率計息，並須於二零一四年四月償還。

27. 存貨

28. 應收貿易賬款及其他應收款項

(a)

本集團並未就該等結欠持有任何抵押品。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

28. TRADE AND OTHER RECEIVABLES (Continued)

(a) (Continued)

The Group normally grants to its customers credit periods ranging from 30 to 135 days which are subject to periodic review by the management.

An aged analysis of trade and bills receivables, net of allowance for doubtful debts presented based on the invoice date at the reporting date is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 month or on demand	一個月內或按要求償還	92,205	111,880
More than 1 month but less than 3 months	一個月以上但少於三個月	64,570	80,702
More than 3 months but less than 12 months	三個月以上但少於十二個月	28,823	35,529
More than 12 months	十二個月以上	-	92
		185,598	228,203

(b) The movement in the allowance for doubtful debts of trade and bills receivables is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 August	於八月一日	951	778
Exchange realignment	匯兌調整	51	2
Impairment losses recognised (Note 13)	已確認減值虧損 (附註 13)	1,158	171
Amounts written off as uncollectible	因不可收回而撇銷的金額	(247)	-
At 31 July	於七月三十一日	1,913	951

Included in the allowance for doubtful debts recognised are individually impaired trade and bills receivables with an aggregate balance of approximately HK\$1,913,000 (2012: HK\$951,000). The individually impaired receivables mainly relate to customers that are in financial difficulty or of poor credit history.

28. 應收貿易賬款及其他應收款項(續)

(a) (續)

本集團一般給予其客戶介乎30日至135日的信貸期，而管理層會定期檢討有關信貸期。

於報告日期，扣除呆賬撥備後的應收貿易賬款及應收票據按發票日期的賬齡分析呈列如下：

(b) 應收貿易賬款及應收票據的呆賬撥備變動如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 August	於八月一日	951	778
Exchange realignment	匯兌調整	51	2
Impairment losses recognised (Note 13)	已確認減值虧損 (附註 13)	1,158	171
Amounts written off as uncollectible	因不可收回而撇銷的金額	(247)	-
At 31 July	於七月三十一日	1,913	951

已確認呆賬撥備包括結餘總額約1,913,000港元(二零一二年：951,000港元)的個別已減值應收貿易賬款及應收票據。個別已減值應收款項主要與面對財政困難或信貸紀錄不良的客戶有關。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

28. TRADE AND OTHER RECEIVABLES (Continued)

- (c) At 31 July 2013 and 2012, the analysis of trade and bills receivables that were past due but not impaired are as follows:

		Total	Neither past due nor impaired 亦無逾期亦無減值	Past due but not impaired 已逾期但並無減值		
				Less than 90 days 少於90日	Over 90 days but less than 1 year 90日以上但少於一年	Over 1 year but less than 2 years 超過一年但少於兩年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
31 July 2013	二零一三年七月三十一日	185,598	169,249	15,276	1,073	–
31 July 2012	二零一二年七月三十一日	228,203	174,202	48,203	5,772	26

Trade and bills receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Trade and bills receivables that were past due but not impaired relate to a number of independent customers that have a good track payment record with the Group. Based on past experience, management believes that no allowance for doubtful debts is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

- (d) Included in trade and other receivables are the following amounts denominated in currencies other than the functional currency of the relevant group entity to which they relate:

		2013 二零一三年 '000 千元	2012 二零一二年 '000 千元
USD	美元	17,481	25,902
NTD	新台幣	26,956	6,207
EUR	歐元	276	–

28. 應收貿易賬款及其他應收款項(續)

- (c) 於二零一三年及二零一二年七月三十一日，已逾期但並無減值的應收貿易賬款及應收票據的分析如下：

並無逾期亦無減值的應收貿易賬款及應收票據與近期並無拖欠記錄的多名客戶有關。

已逾期但並無減值的應收貿易賬款及應收票據與本集團多名有良好付款記錄的獨立客戶有關。根據過去經驗，由於信貸質素並無重大變動及結餘仍被視為可悉數收回，故管理層相信毋須就該等結餘作出呆賬撥備。

- (d) 應收貿易賬款及其他應收款項包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

29. ENTRUSTED LOAN RECEIVABLE

The Group entered into an entrusted fund management agreement on 8 September 2011 with a bank. Pursuant to which, Huzhou Ta Yang, a wholly-own subsidiary of the Company, acted as the entrusting party to provide funding to a specified borrower. The entrusted loan carried fixed interest rate of 7% per annum.

As at 31 July 2012, no entrusted loan receivable had been past due or impaired. In the opinion of the directors of the Company, the entrusted loan borrower had good credit quality and accordingly, no impairment was made. The entrusted loan receivable was guaranteed by a related company of the borrower and the bank.

The entrusted loan receivable was fully recovered during the year ended 31 July 2013.

30. AMOUNTS DUE FROM JOINTLY CONTROLLED ENTITIES

The amounts due from jointly controlled entities are unsecured, non-interest bearing and repayable on demand.

Included in amounts due from jointly controlled entities are the following amounts denominated in a currency other than the functional currency of the relevant group entity to which they relate:

		2013 二零一三年 '000 千元	2012 二零一二年 '000 千元
MYR	馬幣	2,185	2,105

29. 應收委託貸款

本集團於二零一一年九月八日與一間銀行訂立委託資金管理協議。據此，本公司全資附屬公司湖州大洋作為委託方向指定借款人提供資金。委託貸款按固定年利率7厘計息。

於二零一二年七月三十一日，概無應收委託貸款已逾期或減值。本公司董事認為，委託貸款借款人的信貸質素良好，因此毋須作出減值。應收委託貸款由借款人的關連公司及銀行提供擔保。

應收委託貸款已於截至二零一三年七月三十一日止年度全數收回。

30. 應收共同控制實體的款項

應收共同控制實體的款項為無抵押、免息及按要求償還。

應收共同控制實體款項包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

31. HELD-FOR-TRADING INVESTMENTS

31. 持作買賣投資

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Equity securities at quoted market prices	股本證券(按市場報價)		
— listed in Hong Kong	— 於香港上市	4,702	3,233
— listed outside Hong Kong	— 於香港境外上市	9,548	2,618
		14,250	5,851

Included in held-for-trading investments are the following amounts denominated in currencies other than the functional currency of the relevant group entity to which they relate:

持作買賣投資包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：

		2013 二零一三年 '000 千元	2012 二零一二年 '000 千元
NTD	新台幣	25,271	9,699
USD	美元	352	-

32. DERIVATIVE FINANCIAL INSTRUMENTS

32. 衍生金融工具

Derivatives not under hedge accounting:

非對沖會計處理的衍生工具：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Derivative financial assets	衍生金融資產		
Currency structured forward contracts	貨幣結構性遠期合約	1,204	2,229

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

32. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

For the year ended 31 July 2013

During the year ended 31 July 2013, the Group entered into a 24 monthly settlement HK\$/USD structured forward contract with a bank. On each settlement day, if the spot exchange rate (the "Spot Rate") of HK\$ to USD is at or appreciates above the contracted rate, the Group can choose to pay either a) a HK\$ amount which is determined as $USD4,000,000 \times (\text{Spot Rate} - 150 \text{ basis points})$ in exchange for USD4,000,000 or b) USD4,000,000 in exchange for a HK\$ amount which is determined as $USD4,000,000 \times (\text{Spot Rate} + 150 \text{ basis points})$. If the Spot Rate is below the contracted rate, the Group needs to pay HK\$30,996,000 in exchange for USD4,000,000.

For the year ended 31 July 2012

During the year ended 31 July 2012, the Group entered into two non-deliverable net settled RMB/USD structured forward contracts with a bank. The total notional amount of the RMB/USD structured forward contracts is USD2,000,000 with 24 monthly settlement amounts. On each settlement day, if the exchange rate of USD to RMB is at or depreciates below the contracted rate, fixed amounts of USD3,000 would be receivable from the bank. If the exchange rate of USD to RMB appreciates above the contracted rate at the settlement date, amounts would be payable by the Group. The amounts payable by the Group would be a function of the settlement amount and the difference between the contracted rate and the exchange rate of USD to RMB at the settlement date.

At 31 July 2013 and 2012, the fair values of currency structured forward contracts were determined based on the estimated discounted cash flow valuation provided by BMI.

32. 衍生金融工具(續)

截至二零一三年七月三十一日止年度

於截至二零一三年七月三十一日止年度，本集團與一間銀行訂立一份港元／美元結構性遠期合約，分24個月結算。於各結算日，倘港元兌美元的現貨匯率（「現貨匯率」）處於或上升至高於合約匯率，則本集團可選擇a) 支付一筆按 $4,000,000 \text{ 美元} \times (\text{現貨匯率} - 150 \text{ 基點})$ 計算的港元金額，以換取4,000,000美元；或b) 支付4,000,000美元，以換取一筆按 $4,000,000 \text{ 美元} \times (\text{現貨匯率} + 150 \text{ 基點})$ 計算的港元金額。倘現貨匯率下跌至低於合約匯率，本集團須支付30,996,000港元換取4,000,000美元。

截至二零一二年七月三十一日止年度

於截至二零一二年七月三十一日止年度，本集團與一間銀行訂立兩份非交付淨額結算人民幣／美元結構性遠期合約。人民幣／美元結構性遠期合約的名義總額為2,000,000美元，分24個月結算。於各結算日，倘美元兌人民幣匯率處於或下跌至低於合約匯率，則可向銀行收取3,000美元的固定金額。倘於結算日，美元兌人民幣匯率上升至高於合約匯率，則本集團須支付若干金額。本集團應付的金額將視乎結算金額及合約匯率與結算日美元兌人民幣匯率兩者間的差異而定。

於二零一三年及二零一二年七月三十一日，貨幣結構性遠期合約的公平值乃根據中和邦盟所提供的估計折現現金流量估值釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

32. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

For the year ended 31 July 2012 (Continued)

Included in fair values of the derivative financial assets are the following amounts denominated in a currency other than the functional currency of the relevant group entity to which they relate:

		2013 二零一三年 '000 千元	2012 二零一二年 '000 千元
USD	美元	155	288

33. FINANCIAL ASSET DESIGNATED AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial asset is denominated in a currency other than functional currency of the relevant group entity amounted to RMB29,363,000 (2012: nil).

As at 31 July 2013, the fair value of the financial asset designated at fair value through profit or loss amounted to approximately HK\$36,997,000 (2012: nil) which was valued by an independent qualified professional valuer, BMI. The valuation was arrived at by an appropriate valuation technique, assumptions are made based on quoted market rates adjusted for specific features of the instrument.

32. 衍生金融工具(續)

截至二零一二年七月三十一日止年度(續)

衍生金融資產的公平值包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：

33. 指定按公平值列賬並於損益內處理的金融資產

有關金融資產乃以相關集團實體功能貨幣以外貨幣計值，金額為人民幣29,363,000元(二零一二年：零)。

於二零一三年七月三十一日，指定按公平值列賬並於損益內處理的金融資產的公平值約為36,997,000港元(二零一二年：零)，有關金額為獨立合資格專業估值師中和邦盟的估值金額。有關估值乃使用合適的估值技術達致，並根據所報市價作出假設，以及就工具的特性作出調整。

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Structured deposit with a bank	存放於銀行的結構性存款	36,997	-

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

34. SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH

Short-term bank deposits

At 31 July 2013, the short-term bank deposits with original maturities of more than three months carried interest at fixed rates ranged from 3.25% to 3.30% (2012: 1.49% to 6.00%) per annum.

At 31 July 2013, the Group's short-term bank deposits denominated in RMB amounted to approximately RMB81,500,000 (2012: RMB67,000,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

Bank balances and cash

At 31 July 2013, bank balances and cash comprise of cash held by the Group of approximately HK\$103,929,000 (2012: HK\$77,517,000) at prevailing market rates. The maturities of bank balances were within three months.

Bank balances and bank deposits with maturities within three months carried interest at average market rates of 0.41% (2012: 0.85%) per annum.

At 31 July 2013, the Group's bank balances and cash denominated in RMB amounted to approximately RMB52,731,000 (2012: RMB20,033,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

34. 短期銀行存款／銀行結餘及現金

短期銀行存款

於二零一三年七月三十一日，原到期日為三個月以上的短期銀行存款按介乎3.25厘至3.30厘（二零一二年：1.49厘至6.00厘）的固定年利率計息。

於二零一三年七月三十一日，本集團以人民幣計值的短期銀行存款約為人民幣81,500,000元（二零一二年：人民幣67,000,000元）。將人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定所限。

銀行結餘及現金

於二零一三年七月三十一日，銀行結餘及現金包括本集團持有按當前市場利率計息的現金約103,929,000港元（二零一二年：77,517,000港元）。該等銀行結餘於三個月內到期。

於三個月內到期的銀行結餘及銀行存款按0.41厘（二零一二年：0.85厘）的平均市場年利率計息。

於二零一三年七月三十一日，本集團以人民幣計值的銀行結餘及現金約為人民幣52,731,000元（二零一二年：人民幣20,033,000元）。將人民幣兌換為外幣須受中國外匯管理條例及結匯、售匯及付匯管理規定所限。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

34. SHORT-TERM BANK DEPOSITS/BANK BALANCES AND CASH (Continued)

Bank balances and cash (Continued)

Included in bank balances and cash are the following amounts denominated in currencies other than the functional currency of the relevant group entity to which they relate:

		2013 二零一三年 '000 千元	2012 二零一二年 '000 千元
USD	美元	2,169	3,657
EUR	歐元	89	4
JPY	日圓	1,791	921
NTD	新台幣	15,350	22,288

35. ASSETS CLASSIFIED AS HELD FOR SALE

On 31 July 2011, Great Ocean entered into the Purchase Agreement with the Purchasers 1 pursuant to which Great Ocean agreed to sell and the Purchasers 1 agreed to acquire total of 1,100,000 shares in Ta Yang Agricode at an aggregate cash consideration of MYR1,100,000 (equivalent to approximately HK\$2,890,000).

Since the share transfer had not yet been completed due to the unexpected delay, Great Ocean and the Purchasers 1 unconditionally agreed to terminate the Purchase Agreement on 6 July 2012. Accordingly, the Group's related assets ceased to be classified as held for sale and were reclassified to interests in jointly controlled entities on the same date. The carrying amount of the assets at that date was approximately HK\$2,772,000, which represents the carrying amount of the assets before they were classified as held for sale.

34. 短期銀行存款／銀行結餘及現金(續)

銀行結餘及現金(續)

銀行結餘及現金包括下列以相關集團實體的功能貨幣以外貨幣計值的款項：

35. 分類為持作出售資產

於二零一一年七月三十一日，大洋與買方一訂立購買協議，據此，大洋同意出售而買方一同意購買大洋農碼合共1,100,000股股份，現金代價總額為1,100,000馬幣(相當於約2,890,000港元)。

由於股份轉讓因意外耽擱而尚未完成，大洋與買方一於二零一二年七月六日無條件同意終止購買協議。因此，本集團的有關資產於同日不再分類為持作出售，並重新分類至於共同控制實體的權益。有關資產於當日的賬面值約為2,772,000港元，即該等資產於分類為持作出售前的賬面值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

35. ASSETS CLASSIFIED AS HELD FOR SALE

(Continued)

On 30 April 2013, the Civil High Court in Malaysia (the "Court") has ruled that, Great Ocean has to enter into a legal binding settlement agreement with the other significant shareholders of Ta Yang Agricode (the "Purchasers 2") pursuant to which Great Ocean agreed to sell and the Purchasers 2 agreed to acquire the entire equity interests of Great Ocean in Ta Yang Agricode at an aggregate cash consideration of MYR5,300,000 (equivalent to approximately HK\$13,250,000). The relevant entire equity interests in jointly controlled entity of approximately HK\$21,000 are reclassified as assets classified as held for sale on that date. The share transfer has not yet been completed as at the date of the approval of the consolidated financial statements. The relevant entire equity interests are expected to be disposed of within twelve months.

36. UNSECURED BANK BORROWING

Carrying amount repayable
on demand

須按要求償還借款的賬面值

20,124

During the year ended 31 July 2012, the Group obtained a new bank loan amounting to USD4,100,000 or equivalent to approximately HK\$31,734,000. This loan carries variable interest rate at 2% or 3% over Hong Kong Inter-bank Offered Rate ("HIBOR")/LIBOR or the Lender's Cost of Funds respectively, per annum, whichever is higher and is repayable on demand. The effective interest rate on the borrowing is 2.2% (2012: 2.8%) per annum. The bank loan proceeds were used as working capital. During the year ended 31 July 2013, the Group has repaid HK\$11,610,000 to the bank.

As at 31 July 2012 and 2013, the unsecured bank borrowing was guaranteed by the Company.

35. 分類為持作出售資產 (續)

於二零一三年四月三十日，馬來西亞高等民事法院（「法院」）裁決大洋須與大洋農碼的其他主要股東（「買方二」）訂立具法律約束力的結算協議，據此，大洋同意出售而買方二同意購買大洋於大洋農碼的全部股本權益，現金代價總額為5,300,000馬幣（相當於約13,250,000港元）。於共同控制實體約21,000港元的所有相關股本權益已重新分類為持作出售資產。於綜合財務報表獲批准當日，股份轉讓尚未完成。所有相關股本權益預計在十二個月內出售。

36. 無抵押銀行借款

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
----------------------------------	----------------------------------

31,734

於截至二零一二年七月三十一日止年度，本集團獲得約4,100,000美元（或相當於約31,734,000港元）的新銀行貸款。有關貸款按香港銀行同業拆息／倫敦銀行同業拆息加2厘或3厘的浮動年利率或放貸人資金成本（以較高者為準）計息，並須按要求償還。借款的實際年利率為2.2厘（二零一二年：2.8厘）。銀行貸款所得款項乃用作營運資金。於截至二零一三年七月三十一日止年度，本集團已向銀行償還11,610,000港元。

於二零一二年及二零一三年七月三十一日，無抵押銀行借款由本公司擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

36. UNSECURED BANK BORROWING (Continued)

Included in unsecured bank borrowing is the following amount denominated in a currency other than the functional currency of the relevant group entity to which they relate:

		2013 二零一三年 '000 千元	2012 二零一二年 '000 千元
USD	美元	2,600	4,100

37. TRADE AND OTHER PAYABLES

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade and bills payables	應付貿易賬款及應付票據	36,339	51,930
Other payables	其他應付款項	59,185	55,036
		95,524	106,966

An aged analysis of trade and bills payables based on the invoice date at the end of the reporting period is as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 1 month or on demand	一個月內或按要求償還	20,097	21,162
More than 1 month but less than 3 months	一個月以上但少於三個月	13,048	26,623
More than 3 months but less than 12 months	三個月以上但少於十二個月	1,491	2,779
More than 12 months	十二個月以上	1,703	1,366
		36,339	51,930

The average credit period on purchases of goods is ranging from 30 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

36. 無抵押銀行借款(續)

無抵押銀行借款包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：

37. 應付貿易賬款及其他應付款項

於報告日期，應付貿易賬款及應付票據按發票日期的賬齡分析呈列如下：

購買貨品的平均信貸期介乎30日至90日。本集團設有財務風險管理政策，以確保所有應付款項均於信貸期內支付。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

37. TRADE AND OTHER PAYABLES (Continued)

Included in trade and other payables are the following amounts denominated in currencies other than the functional currency of the relevant group entity to which they relate:

		2013 二零一三年 '000 千元	2012 二零一二年 '000 千元
USD	美元	973	1,868
JPY	日圓	380	310
NTD	新台幣	1,122	1,163

37. 應付貿易賬款及其他應付款項(續)

應付貿易賬款及其他應付款項包括下列以相關集團實體的功能貨幣以外的貨幣列值的金額：

38. SHARE CAPITAL

Authorised and issued share capital

		Number of shares 股份數目 '000 千股	HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
Authorised:	法定：		
At 1 August 2011, 31 July 2012, 1 August 2012 and 31 July 2013	於二零一一年八月一日、二零一二年 七月三十一日、二零一二年八月一日 及二零一三年七月三十一日	20,000,000	2,000,000
Issued and fully paid:	已發行及繳足：		
At 1 August 2011, 31 July 2012, 1 August 2012 and 31 July 2013	於二零一一年八月一日、二零一二年 七月三十一日、二零一二年八月一日 及二零一三年七月三十一日	778,541	77,854

38. 股本

法定及已發行股本

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

39. DEFERRED INCOME

39. 遞延收入

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 August	於八月一日	1,028	1,040
Government grant received during the year	年內收到的政府補助金	2,962	-
Exchange realignment	匯兌調整	96	12
Credited to consolidated statement of profit or loss	計入綜合損益表	(25)	(24)
At 31 July	於七月三十一日	4,061	1,028

In 2009, the Group received a government grant ("Grant A") of approximately HK\$1,049,000 from 浙江湖州經濟開發區管理委員會 for the acquisition of prepaid lease payments. The amount is recognised as other operating income over the unexpired lease term of prepaid lease payments. During the year, deferred income of approximately HK\$25,000 (2012: HK\$24,000) has been recognised for Grant A in the consolidated statement of profit or loss.

During the year ended 31 July 2013, the Group received a government grant ("Grant B") of RMB2,400,000 or equivalent to approximately HK\$2,962,000 from 東莞市科學技術局 for the development of high resolution flexible circuit board technology. The amount will be recognised as other operating income upon the completion of patents registration of such technology. No deferred income has been recognised for Grant B in the consolidated statement of profit or loss for the year ended 31 July 2013.

於二零零九年，本集團就購入預付租賃款項收到浙江湖州經濟開發區管理委員會給予的政府補助金（「補助金甲」）約1,049,000港元。該金額於預付租賃款項的未屆滿租期內確認為其他經營收入。年內，已於綜合損益表內就補助金甲確認遞延收入約25,000港元（二零一二年：24,000港元）。

於截至二零一三年七月三十一日止年度，本集團就發展高分辨率柔性電路板技術收到東莞市科學技術局給予的政府補貼金（「補助金乙」）人民幣2,400,000元（或相當於約2,962,000港元）。於完成該項技術的專利登記後，有關金額將確認為其他經營收入。截至二零一三年七月三十一日止年度，並無於綜合損益表內就補助金乙確認遞延收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

40. DEFERRED TAX LIABILITIES

The following are the major deferred tax (assets) liabilities recognised and movements thereof during the current and prior years:

40. 遞延稅項負債

本年度及過往年度已確認的主要遞延稅項(資產)負債及其變動如下:

		Unrealised (profits) loss on inventories	Accelerated tax depreciation	Estimated tax losses	Change in fair value of investment property	Deferred income arising from government grant	Total
		存貨的未變現 (溢利)虧損 HK\$'000 千港元	加速 稅項折舊 HK\$'000 千港元	估計 稅項虧損 HK\$'000 千港元	投資物業的 公平值變動 HK\$'000 千港元	政府補助金 產生的 遞延收入 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 August 2011	於二零一一年 八月一日	2,108	105	(105)	460	(259)	2,309
Exchange realignment (Credited) charged to consolidated statement of profit or loss	匯兌調整 於綜合 損益表(計入) 扣除	- (684)	- 3	- (3)	21 1,089	(3) 6	18 411
At 31 July 2012	於二零一二年 七月三十一日	1,424	108	(108)	1,570	(256)	2,738
Exchange realignment (Credited) charged to consolidated statement of profit or loss	匯兌調整 於綜合 損益表(計入) 扣除	42 554	- 5	- (5)	52 40	(24) (734)	70 (140)
At 31 July 2013	於二零一三年 七月三十一日	2,020	113	(113)	1,662	(1,014)	2,668

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to the profits of the PRC subsidiaries amounting to approximately HK\$11,335,000 (2012: HK\$11,276,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據企業所得稅法，中國附屬公司由二零零八年一月一日起須就所賺溢利宣派的股息繳納預扣稅。本集團並無於綜合財務報表中就中國附屬公司溢利所產生的暫時性差異約11,335,000港元(二零一二年：11,276,000港元)計提遞延稅項撥備，原因為本集團能夠控制撥回暫時性差異的時間，且該等暫時性差異不大可能於可見將來撥回。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

40. DEFERRED TAX LIABILITIES (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$133,744,000 (2012: HK\$68,698,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK\$687,000 (2012: HK\$655,000) of such loss. No deferred tax asset has been recognised in respect of the remaining losses of approximately HK\$133,057,000 (2012: HK\$68,043,000) due to the unpredictability of future profit streams. At 31 July 2013, approximately HK\$486,000 (2012: HK\$486,000), HK\$4,268,000 (2012: HK\$4,268,000), HK\$49,119,000 (2012: HK\$49,119,000) and HK\$55,653,000 (2012: nil) included in the above unused tax losses will expire after the year of assessment of 2014, 2015, 2016 and 2017 respectively. Other estimated tax losses may be carried forward indefinitely.

41. SHARE OPTION SCHEMES

Pursuant to the shareholders' written resolution passed on 16 May 2007, the Company adopted a Pre-IPO share option scheme (the "Pre-IPO Option Scheme") and a Post-IPO share option schemes (the "Post-IPO Option Scheme") whereby the directors and eligible employees of the Group were given the rights to subscribe for shares in the Company subject to the terms and conditions stipulated in two schemes.

At 31 July 2013, the total number of shares in respect of which options had been granted and remained outstanding under the schemes was 18,340,000 (2012: 18,910,000), representing 2.36% (2012: 2.43%) of the shares in the Company in issue at that date. The total number of shares in respect of which options may be granted under the two schemes is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

40. 遞延稅項負債(續)

於報告期末，本集團有尚未動用稅項虧損約133,744,000港元(二零一二年：68,698,000港元)，可供對銷未來溢利。已就有關虧損約687,000港元(二零一二年：655,000港元)確認遞延稅項資產。由於未能預計未來溢利流量，概無就餘下虧損約133,057,000港元(二零一二年：68,043,000港元)確認遞延稅項資產。於二零一三年七月三十一日，上述尚未動用稅項虧損其中約486,000港元(二零一二年：486,000港元)、4,268,000港元(二零一二年：4,268,000港元)、49,119,000港元(二零一二年：49,119,000港元)及55,653,000港元(二零一二年：零)分別將於二零一四年、二零一五年、二零一六年及二零一七年評稅年度後到期。其他估計稅項虧損可無限期結轉。

41. 購股權計劃

根據於二零零七年五月十六日通過的股東書面決議案，本公司採納首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)及首次公開發售後購股權計劃(「首次公開發售後購股權計劃」)，據此，本集團的董事以及合資格僱員獲授可認購本公司股份的權利，惟須受該兩個計劃訂明的條款及條件規限。

於二零一三年七月三十一日，該等計劃下已授出但尚未行使購股權所涉及股份總數為18,340,000股(二零一二年：18,910,000股)，相當於本公司該日已發行股份2.36%(二零一二年：2.43%)。在未取得本公司股東事先批准前，該兩個計劃下可予授出的購股權所涉及股份總數不得超過本公司任何時間的已發行股份10%。在未取得本公司股東事先批准前，於任何年度向任何人士授出及可能授出的購股權所涉及的已發行及將予發行股份數目不得超過本公司任何時間的已發行股份1%。向主要股東或獨立非執行董事授出的購股權倘超過本公司股本0.1%或價值超過5,000,000港元，必須取得本公司股東事先批准。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

41. SHARE OPTION SCHEMES (Continued)

The exercise price is determined by the directors of the Company, and will not be less than the highest of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

Details of specific categories of options are as follows:

41. 購股權計劃(續)

行使價由本公司董事釐定，且不會低於(以較高者為準)(i)本公司股份於授出日期的收市價；(ii)股份於緊接授出日期前五個營業日的平均收市價；及(iii)本公司股份的面值。

指定類別購股權的詳情如下：

	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價
Pre-IPO Option Scheme	16 May 2007	One to five years commencing from 8 June 2007	8 June 2008 to 15 May 2017	HK\$2.20
首次公開發售前購股權計劃	二零零七年五月十六日	由二零零七年六月八日起計1年至5年	二零零八年六月八日至二零一七年五月十五日	2.20 港元
Post-IPO Option Scheme 1 — Lot 1	24 December 2009	0.5 year	24 June 2010 to 23 December 2019	HK\$0.96
首次公開發售後購股權計劃一—第一批	二零零九年十二月二十四日	0.5 年	二零一零年六月二十四日至二零一九年十二月二十三日	0.96 港元
Post-IPO Option Scheme 1 — Lot 2	24 December 2009	1 year	24 December 2010 to 23 December 2019	HK\$0.96
首次公開發售後購股權計劃一—第二批	二零零九年十二月二十四日	1 年	二零一零年十二月二十四日至二零一九年十二月二十三日	0.96 港元
Post-IPO Option Scheme 2 — Lot 1	11 January 2011	0.5 year	11 July 2011 to 10 January 2021	HK\$1.05
首次公開發售後購股權計劃二—第一批	二零一一年一月十一日	0.5 年	二零一一年七月十一日至二零二一年一月十日	1.05 港元
Post-IPO Option Scheme 2 — Lot 2	11 January 2011	1 year	11 January 2012 to 10 January 2021	HK\$1.05
首次公開發售後購股權計劃二—第二批	二零一一年一月十一日	1 年	二零一二年一月十一日至二零二一年一月十日	1.05 港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

41. SHARE OPTION SCHEMES (Continued)

The following table discloses movements of the Company's share options held by directors and employees during the year:

For the year ended 31 July 2013

		Outstanding at 1 August 2012 於二零一二年 八月一日 尚未行使	Forfeited during the year 年內沒收	Outstanding at 31 July 2013 於二零一三年 七月三十一日 尚未行使
Pre-IPO Option Scheme	首次公開發售前購股權計劃	6,100,000	(130,000)	5,970,000
Post-IPO Option Scheme 1 — Lot 1	首次公開發售後購股權計劃一 — 第一批	2,349,000	(48,000)	2,301,000
Post-IPO Option Scheme 1 — Lot 2	首次公開發售後購股權計劃一 — 第二批	4,809,000	(108,000)	4,701,000
Post-IPO Option Scheme 2 — Lot 1	首次公開發售後購股權計劃二 — 第一批	2,826,000	(142,000)	2,684,000
Post-IPO Option Scheme 2 — Lot 2	首次公開發售後購股權計劃二 — 第二批	2,826,000	(142,000)	2,684,000
		18,910,000	(570,000)	18,340,000
Exercisable at the end of the year	可於年末行使			18,340,000
Weighted average exercise price	加權平均行使價	HK\$1.39	HK\$1.29	HK\$1.39

41. 購股權計劃(續)

下表披露由董事及僱員持有的本公司購股權於年內的變動：

截至二零一三年七月三十一日止年度

	Outstanding at 1 August 2012 於二零一二年 八月一日 尚未行使	Forfeited during the year 年內沒收	Outstanding at 31 July 2013 於二零一三年 七月三十一日 尚未行使
Pre-IPO Option Scheme	6,100,000	(130,000)	5,970,000
Post-IPO Option Scheme 1 — Lot 1	2,349,000	(48,000)	2,301,000
Post-IPO Option Scheme 1 — Lot 2	4,809,000	(108,000)	4,701,000
Post-IPO Option Scheme 2 — Lot 1	2,826,000	(142,000)	2,684,000
Post-IPO Option Scheme 2 — Lot 2	2,826,000	(142,000)	2,684,000
	18,910,000	(570,000)	18,340,000
Exercisable at the end of the year			18,340,000
Weighted average exercise price	HK\$1.39	HK\$1.29	HK\$1.39

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

41. SHARE OPTION SCHEMES (Continued)

41 購股權計劃(續)

For the year ended 31 July 2012

截至二零一二年七月三十一日止年度

		Outstanding at 1 August 2011 於二零一一年 八月一日 尚未行使	Forfeited during the year 年內沒收	Outstanding at 31 July 2012 於二零一二年 七月三十一日 尚未行使
Pre-IPO Option Scheme	首次公開發售前購股權計劃	6,240,000	(140,000)	6,100,000
Post-IPO Option Scheme 1 — Lot 1	首次公開發售後購股權計劃一 — 第一批	2,452,000	(103,000)	2,349,000
Post-IPO Option Scheme 1 — Lot 2	首次公開發售後購股權計劃一 — 第二批	4,912,000	(103,000)	4,809,000
Post-IPO Option Scheme 2 — Lot 1	首次公開發售後購股權計劃二 — 第一批	2,883,000	(57,000)	2,826,000
Post-IPO Option Scheme 2 — Lot 2	首次公開發售後購股權計劃二 — 第二批	2,883,000	(57,000)	2,826,000
		19,370,000	(460,000)	18,910,000
Exercisable at the end of the year	可於年末行使			18,910,000
Weighted average exercise price	加權平均行使價	HK\$1.39	HK\$1.36	HK\$1.39

No share options were exercised during both years ended 31 July 2012 and 2013.

於截至二零一二年及二零一三年七月三十一日止年度概無購股權獲行使。

The Group recognised the total expenses of approximately HK\$802,000 (Note 13) for the year ended 31 July 2012 (2013: nil) in relation to the fair value of the share options granted by the Company and vested during the year.

於截至二零一二年七月三十一日止年度，本集團已就本公司所授出並於年內歸屬的購股權的公平值確認總開支約802,000港元(附註13)(二零一三年：零)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

42. RELATED PARTY TRANSACTIONS

42. 關連方交易

- (a) Other than disclosed elsewhere in the consolidated financial statements, the Group entered into the following transactions with related parties during the year:

- (a) 除於綜合財務報表另行披露者外，於年內，本集團與關連方訂立以下交易：

Name of company 公司名稱	Nature of transaction 交易性質	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
SiTY (Note i) SiTY (附註 i)	Sales of rubber keypads 銷售矽膠按鍵	5,979	4,948
Huzhou Ri Jun (Note ii) 湖州日駿 (附註 ii)	Sales of rubber keypads 銷售矽膠按鍵	51	370
	Rental income 租金收入	579	1,146
	Sub-contracting income 分包收入	–	864
	Purchase of rubber keypads 購買矽膠按鍵	64	–
Ta Yang Agricode (Note iii) 大洋農碼 (附註 iii)	Interest income 利息收入	199	347
Force Mos (Note iv) 力士 (附註 iv)	Dividends received 已收股息	25	–
Formosan (Note v) 和益 (附註 v)	Receipt of bonus shares of 276,768 (2012: 181,063) shares (included in available-for-sale financial assets) 收取 276,768 股紅股 (二零一二年：181,063 股) (包括可供出售金融資產)	1,300	920
	Dividends received 已收股息	478	90

Notes:

- (i) SiTY is an associate company of the Group.
- (ii) Huzhou Ri Jun is a jointly controlled entity of the Group.
- (iii) Ta Yang Agricode is a jointly controlled entity of the Group. It is transferred to assets classified as held for sale of the Group on 30 April 2013.

附註：

- (i) SiTY 為本集團的聯營公司。
- (ii) 湖州日駿為本集團的共同控制實體。
- (iii) 大洋農碼為本集團的共同控制實體。其於二零一三年四月三十日轉撥至分類為持作出售資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

42. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

- (iv) Force Mos is a company listed on the Taiwan Stock Exchange and Mr. Chung Ru Yu is the common director of a subsidiary of the Company and Force Mos.
- (v) Formosan is a company listed on the Taiwan Stock Exchange and Mr. Huang Sheng-Shun is the common director of the Company and Formosan.

(b) Compensation of key management personnel

The remuneration of directors of the Company and other members of key management during the year was as follows:

42. 關連方交易(續)

(a) (續)

附註：(續)

- (iv) 力士是一家於台灣證券交易所上市的公司，而鍾儒育先生為本公司一間附屬公司及力士的共同董事。
- (v) 和益是一家於台灣證券交易所上市的公司，而黃勝舜先生為本公司及和益的共同董事。

(b) 主要管理層人員報酬

本年內，本公司董事及其他主要管理層成員的薪酬如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	6,339	7,105
Post-employment benefits	離職後福利	119	103
Share-based payments	以股份為基礎的付款	-	220
		6,458	7,428

The remuneration of directors of the Company and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

本公司董事及主要行政人員的薪酬乃由薪酬委員會經考慮個別人士的表現及市場趨勢而釐定。

43. CAPITAL COMMITMENTS

43. 資本承擔

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:	下列各項的已訂約但尚未於綜合財務報表撥備的資本開支：		
— Acquisition of property, plant and equipment	— 收購物業、廠房及設備	3,563	1,569
— Acquisition of land use right	— 收購土地使用權	4,775	4,781
		8,338	6,350

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

44. COMMITMENTS UNDER OPERATING LEASES

The Group as lessor

Property rental income earned during the year was approximately HK\$1,049,000 (2012: HK\$1,146,000). The investment property is expected to generate rental yield of 3.2% (2012: 3.7%) on an ongoing basis. The investment property held has committed tenants for the next year.

At the end of reporting period, the Group had contracted with tenants for the following future minimum lease payments:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	509	668

The Group as lessee

The Group leases a number of properties under operating leases for its factories, offices and staff quarters. The leases were negotiated for terms ranging from one to five years, with the options to renew the leases when all terms are renegotiated. None of the leases includes contingent rentals.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land and buildings:	土地及樓宇：		
Within one year	一年內	6,698	9,393
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	11,395	21,904
		18,093	31,297

44. 經營租賃承擔

本集團作為出租人

年內賺取的物業租金收入約為1,049,000港元(二零一二年：1,146,000港元)。預期投資物業將持續帶來3.2%(二零一二年：3.7%)的租金回報率。所持投資物業於來年已有租戶承租。

於報告期末，本集團已就下列未來最低租賃款項與租戶訂約：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	509	668

本集團作為承租人

本集團根據經營租賃租賃若干物業用作廠房、辦公室及員工宿舍。該等租賃的經協商租期介乎一至五年，並且有權選擇續租，屆時所有條款均可重新商定。該等租賃概無包括或然租金。

於報告期末，本集團根據不可撤銷經營租賃須於下列期間到期支付的未來最低租賃款項承擔如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land and buildings:	土地及樓宇：		
Within one year	一年內	6,698	9,393
In the second to fifth year inclusive	第二至第五年(首尾兩年包括在內)	11,395	21,904
		18,093	31,297

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

45. 本公司的財務狀況表

		Notes 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current asset	非流動資產			
Investment in a subsidiary	於一間附屬公司的投資		104,149	104,149
Current assets	流動資產			
Other receivables	其他應收款項		99	392
Amounts due from subsidiaries	應收附屬公司款項	(a)	922,226	920,024
Bank balances and cash	銀行結餘及現金		766	644
			923,091	921,060
Current liabilities	流動負債			
Other payables	其他應付款項		1,812	1,619
Amounts due to subsidiaries	應付附屬公司款項	(a)	318,328	285,575
Amount due to a jointly controlled entity	應付一間共同控制實體款項	(a)	3,104	3,104
			323,244	290,298
Net current assets	流動資產淨值		599,847	630,762
Total assets less current liabilities	資產總值減流動負債		703,996	734,911
Capital and reserves	資本及儲備			
Share capital	股本		77,854	77,854
Reserves	儲備	(b)	626,142	657,057
Total equity	權益總值		703,996	734,911

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) Amounts due from/to subsidiaries/a jointly controlled entity

The amounts are unsecured, non-interest bearing and repayable on demand. The fair values of the amounts at the end of the reporting period approximated to the corresponding carrying amounts due to their short-term maturities.

(b) Reserves

45. 本公司的財務狀況表(續)

(a) 應收／應付附屬公司／一間共同控制實體款項

有關款項為無抵押、免息及按要求償還。由於有關款項均於短期內到期，故其於報告期末的公平值與相應賬面值相若。

(b) 儲備

		Share premium	Share options reserve	Retained profits (accumulated loss)	Capital redemption reserve	Total
		股份溢價 HK\$'000 千港元	購股權儲備 HK\$'000 千港元	保留溢利 (累計虧損) HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 August 2011	於二零一一年八月一日	633,786	14,132	10,988	2,420	661,326
Total comprehensive income for the year	年內全面收入總額	-	-	41,641	-	41,641
Transfer to reserve for value of share options forfeited	將被沒收購股權的價值轉撥至儲備	-	(830)	830	-	-
Equity-settled share-based transactions	權益償付的股份基礎交易	-	802	-	-	802
Dividend declared and paid during the year	年內宣派及已派付股息	-	-	(46,712)	-	(46,712)
At 31 July 2012 and 1 August 2012	於二零一二年七月三十一日及二零一二年八月一日	633,786	14,104	6,747	2,420	657,057
Total comprehensive expense for the year	年內全面開支總額	-	-	(7,559)	-	(7,559)
Transfer to reserve for value of share options forfeited	將被沒收購股權的價值轉撥至儲備	-	(466)	466	-	-
Dividend declared and paid during the year	年內宣派及已派付股息	-	-	(23,356)	-	(23,356)
At 31 July 2013	於二零一三年七月三十一日	633,786	13,638	(23,702)	2,420	626,142

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

46. PRINCIPAL SUBSIDIARIES

46. 主要附屬公司

Details of the principal subsidiaries held by the Company at the end of the reporting periods are as follows:

於報告期末，本公司持有的主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Class of shares held 所持股份類別	Issued share capital/ registered capital 已發行股本/註冊資本		Attributable equity interest of the Group 本集團應佔 股本權益		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Ta Yang Silicone Rubber Industrial Company Limited ("大洋矽橡膠工業有限公司")	Hong Kong 香港	Ordinary shares 普通股	1,000,000 shares of HK\$1 each 1,000,000 股每股面值 1 港元的股份	1,000,000 shares of HK\$1 each 1,000,000 股每股面值 1 港元的股份	100%	100%	Trading of silicone rubber 買賣矽膠
Chief Ocean Limited ("致洋有限公司")	Hong Kong 香港	Ordinary shares 普通股	1 share of HK\$1 each 1 股面值 1 港元的股份	1 share of HK\$1 each 1 股面值 1 港元的股份	100%	100%	Provision of management services 提供管理服務
Ta Yang Group Limited ("大洋集團有限公司")	BVI 英屬處女群島	Ordinary shares 普通股	11,930,811 shares of USD1 each 11,930,811 股每股面值 1 美元的股份	11,930,811 shares of USD1 each 11,930,811 股每股面值 1 美元的股份	*100%	*100%	Investment holding 投資控股
Top View Investment Holdings Limited ("遠思投資控股有限公司")	BVI 英屬處女群島	Ordinary shares 普通股	1 share of USD1 each 1 股面值 1 美元的股份	1 share of USD1 each 1 股面值 1 美元的股份	100%	100%	Investment holding 投資控股
Ta Yang Group (Macao Commercial Offshore) Limited ("大洋集團(澳門離岸商業服務)有限公司")	Macau 澳門	Ordinary shares 普通股	1 share of MOP 100,000 each 1 股面值 100,000 澳門幣的股份	1 share of MOP 100,000 each 1 股面值 100,000 澳門幣的股份	100%	100%	Trading of silicone rubber 買賣矽膠
PT. Elegant Giant Indonesia	Indonesia 印尼	Contributed capital 繳入資本	USD8,000,000 8,000,000 美元	USD8,000,000 8,000,000 美元	100%	100%	Manufacturing of silicone rubber 製造矽膠
Dongguan Ta Yang Silicone Rubber Industrial Company Limited ("東莞大洋矽膠製品有限公司")	The PRC 中國	Contributed capital 繳入資本	HK\$86,000,000 86,000,000 港元	HK\$86,000,000 86,000,000 港元	100%	100%	Manufacturing of silicone rubber 製造矽膠
Huzhou Ta Yang Electronic Technology Company Limited ("湖州大洋電子科技有限公司")	The PRC 中國	Contributed capital 繳入資本	USD38,000,000 38,000,000 美元	USD38,000,000 38,000,000 美元	100%	100%	Manufacturing of silicone rubber 製造矽膠
Dongguan Tay Yang Rubber Plastic Industrial Company Limited ("東莞泰洋橡膠製品有限公司")	The PRC 中國	Contributed capital 繳入資本	HK\$5,000,000 5,000,000 港元	HK\$5,000,000 5,000,000 港元	100%	100%	Manufacturing of silicone rubber 製造矽膠

Notes to the Consolidated Financial Statements

綜合財務報表附註

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

46. PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Class of shares held 所持股份類別	Issued share capital/ registered capital 已發行股本/註冊資本		Attributable equity interest of the Group 本集團應佔 股本權益		Principal activities 主要業務
			2013 二零一三年	2012 二零一二年	2013 二零一三年	2012 二零一二年	
Dongguan Tai Yang Rubber Plastic Industrial Company Limited ("東莞太洋橡膠製品有限公司")	The PRC 中國	Contributed capital 繳入資本	HK\$70,000,000 70,000,000 港元	HK\$68,000,000 68,000,000 港元	100%	100%	Manufacturing of silicone rubber 製造矽膠
Bei Liu Jin Gu Electronic Technology Co., Ltd. ("北流金谷電子科技有限公司")	The PRC 中國	Contributed capital 繳入資本	HK\$50,000,000 50,000,000 港元	HK\$50,000,000 50,000,000 港元	100%	100%	Manufacturing of silicone rubber 製造矽膠

* Except for Ta Yang Group Limited, all the subsidiaries are indirectly held by the Company.

* 除大洋集團有限公司外，所有附屬公司均由本公司間接持有。

Note: All entities established in the PRC are wholly-owned foreign enterprises.

附註：所有在中國成立的實體均為外商獨資企業。

The above table lists the subsidiaries of the Group which, in the opinion of the directors of the Company, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表列示本公司董事認為主要影響本集團業績或資產的本集團附屬公司。本公司董事認為詳列其他附屬公司資料會導致篇幅過於冗長。

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the year.

於年終或年內任何時間，概無附屬公司擁有任何已發行的債務證券。

47. MAJOR NON-CASH TRANSACTIONS

47. 主要非現金交易

- (a) During the year ended 31 July 2013, 276,768 (2012: 181,063) bonus shares with amount of approximately HK\$1,300,000 (2012: HK\$920,000) are received from Formosan.
- (b) Sales proceeds from disposal of property, plant and equipment amounted to approximately HK\$712,000 was not yet received as at 31 July 2013 and included in prepayments, deposits and other receivables.
- (c) During the year ended 31 July 2013, interest income from a jointly controlled entity amounted to approximately HK\$199,000 (2012: HK\$347,000) was not yet received and included in the amounts due from jointly controlled entities.

- (a) 截至二零一三年七月三十一日止年度，本公司自和益收取276,768股(二零一二年：181,063股)紅股，價值約1,300,000港元(二零一二年：920,000港元)。
- (b) 於二零一三年七月三十一日，尚未收到來自出售物業、廠房及設備的所得款項約712,000港元，並已計入預付款項、按金及其他應收款項中。
- (c) 截至二零一三年七月三十一日止年度，尚未收到來自一間共同控制實體的利息收入約199,000港元(二零一二年：347,000港元)，並已計入應收共同控制實體款項中。

Five Years Financial Summary

五年財務概要

FOR THE YEAR ENDED 31 JULY 2013 截至二零一三年七月三十一日止年度

CONSOLIDATED RESULTS

綜合業績

Year ended 31 July

截至七月三十一日止年度

		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	620,251	812,093	787,348	624,525	551,326
(Loss) profit for the year	年內(虧損)溢利	(38,893)	67,266	42,644	(78,090)	(131,919)
(Loss) profit for the year attributable to:	以下人士應佔年內(虧損)溢利:					
Owners of the Company	本公司擁有人	(38,893)	67,266	42,644	(78,090)	(131,616)
Non-controlling interests	非控股權益	-	-	-	-	(303)
		(38,893)	67,266	42,644	(78,090)	(131,919)

CONSOLIDATED ASSETS AND LIABILITIES

綜合資產及負債

As at 31 July

於七月三十一日

		2009	2010	2011	2012	2013
		二零零九年	二零一零年	二零一一年	二零一二年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	1,190,173	1,247,784	1,282,526	1,179,702	1,012,409
Total liabilities	負債總額	(119,248)	(167,534)	(144,373)	(171,813)	(144,621)
Total equity	權益總值	1,070,925	1,080,250	1,138,153	1,007,889	867,788
Equity attributable to:	以下人士應佔權益:					
Owners of the Company	本公司擁有人	1,070,925	1,080,250	1,138,153	1,007,889	862,928
Non-controlling interests	非控股權益	-	-	-	-	4,860
Total equity	權益總值	1,070,925	1,080,250	1,138,153	1,007,889	867,788



大洋集團控股有限公司
Ta Yang Group Holdings Limited

Flat 28, 23/F, Metro Centre II, 21 Lam Hing Street,
Kowloon Bay, Kowloon, Hong Kong
香港九龍灣臨興街21號美羅中心二期23字樓28室

Tel 電話 : (852) 3678 5088

Fax 傳真 : (852) 3678 5099

Website 網址 : www.tayang.com