



**FOREBASE INTERNATIONAL HOLDINGS LIMITED**

**申基國際控股有限公司**

*(Incorporated in Hong Kong with limited liability)* (於香港註冊成立之有限公司)

(Stock Code 股份代號: 2310)

# ► Moving Forward • 勇於向前

Annual Report 2013 年報



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# Financial Highlights

## 財務摘要

### Revenue

收益

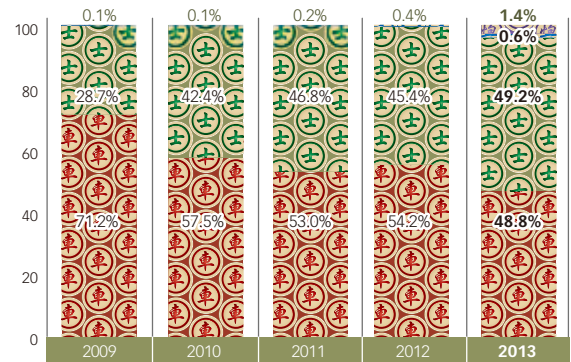
(HK\$'000 千港元)



### Revenue by Business Segments

按業務分部劃分之收益分析

(% 百分比)

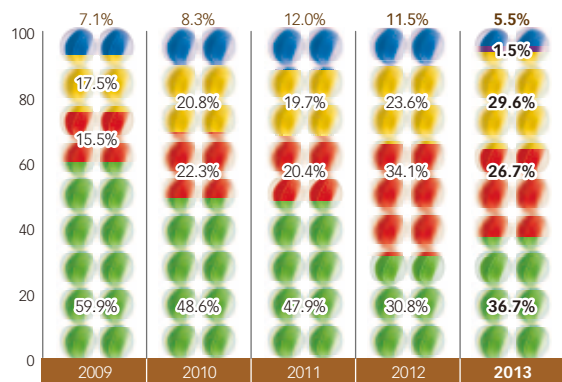


Composite Components 複合元件  
 Unit electronic Components 單位電子元件  
 Property Investment 物業投資  
 Hotel Operation 酒店經營

### Revenue by Geographical Regions

按地區分佈劃分之收益分析

(% 百分比)

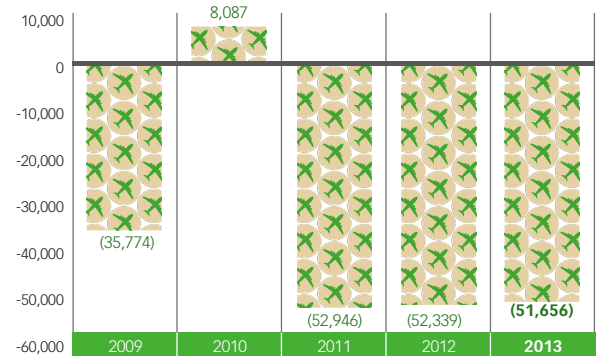


PRC 中國  
 Hong Kong 香港  
 Korea 韓國  
 Canada 加拿大  
 Others 其他

### Profit (Loss) Attributable to Owners of the Company

本公司擁有人應佔溢利(虧損)

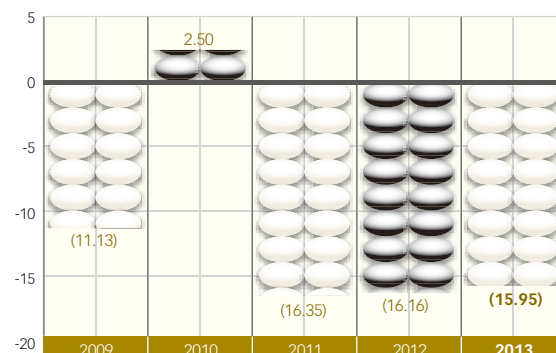
(HK\$'000 千港元)



### Basic Earnings (Loss) per Share

每股基本盈利(虧損)

(HK cents 港仙)



		Note 附註	2013 二零一三年	2012 二零一二年	% Change 變動百分比
<b>Results</b> HK\$'000	<b>業績</b> 千港元				
Revenue	收益		298,722	475,174	-37.1%
(Loss) profit before taxation	除稅前(虧損)溢利		(55,753)	(51,187)	8.9%
(Loss) profit after taxation attributable to owners of the Company	本公司擁有人應佔 除稅後(虧損)溢利		(51,656)	(52,339)	-1.3%
<b>Assets and Liabilities</b> HK\$'000	<b>資產與負債</b> 千港元				
Total assets	總資產		348,370	282,222	23.4%
Total liabilities	總負債		228,303	115,452	97.7%
Shareholders' equity	股東權益		120,067	166,770	-28.0%
<b>Per Share Data</b> HK cents	<b>每股數據</b> 港仙				
Basic (loss) earnings	基本(虧損)盈利		(15.95)	(16.16)	-1.3%
Diluted (loss) earnings	攤薄(虧損)盈利		(15.95)	(16.16)	-1.3%
HK\$ Net asset value	港元 資產淨值		0.37	0.51	-27.5%
<b>Financial Ratio</b>	<b>財務比率</b>				
Current ratio	流動比率	1	2.56	1.93	32.6%
Quick ratio	速動比率	2	2.19	1.68	30.4%

## Notes:

- 1) Current ratio represents current assets divided by current liabilities.
- 2) Quick ratio represents current assets excluding inventories divided by current liabilities.

## 附註:

- 1) 流動比率指流動資產除以流動負債。
- 2) 速動比率指不包括存貨的流動資產除以流動負債。

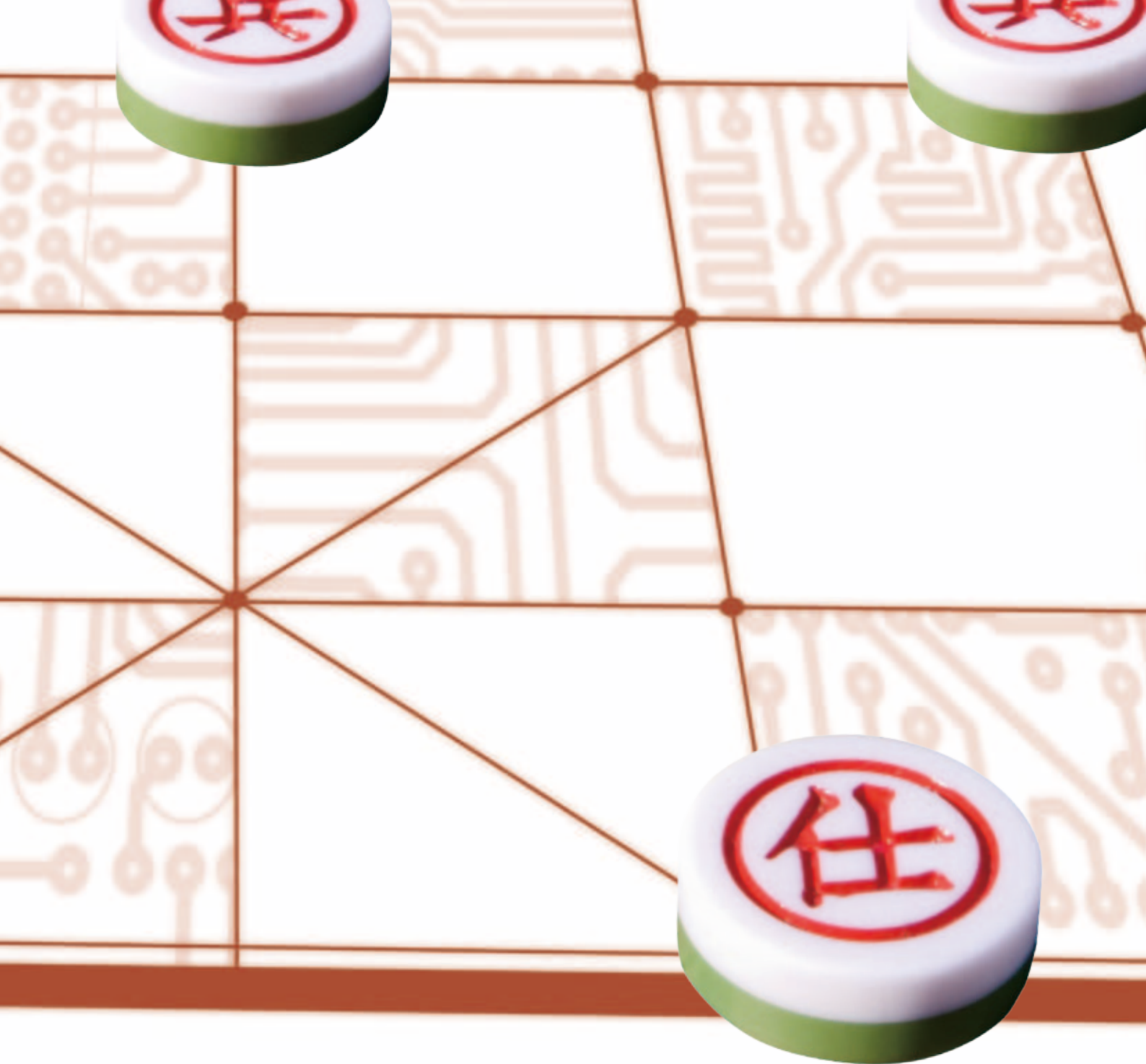


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# Chairman's Statement 主席報告書

READY TO MOVE ON • 蓄勢待發

The year 2013 has been a significant year for the Group.

Corporate changes signify business diversification  
and bring in new revenue sources

二零一三年對本集團而言是一個非常重要的一年。  
企業變動標誌著業務趨向多元化發展並  
注入新的收入來源。

# Chairman's Statement

## 主席報告書

### MOVING FORWARD • 勇於向前

During the year, the successful acquisition of the overseas hotel properties affirms that the Group is dynamic and energetic with a vision for the future development.

於年內本集團成功併購海外酒店物業，引證了本集團灌注活力及朝氣並對未來的發展充滿憧憬及期待。

#### YEAR UNDER REVIEW

The year 2013 has been a significant year for Forebase International Holdings Limited (formerly known as Kwang Sung Electronics H.K. Co. Limited) (the "Company"). Corporate changes signify business diversification and bring in new revenue sources.

On 11 December 2012, Ultra Harvest Limited ("Ultra Harvest") completed the acquisition of 174,082,000 ordinary shares of the Company (representing approximately 53.75% of the total issued share capital of the Company). After the general offer was closed on 4 January 2013, Ultra Harvest held 243,601,950 shares (representing approximately 75.21% of the total issued share capital of the Company) and became the controlling shareholder of the Company. In March 2013, the Company was renamed as "Forebase International Holdings Limited 申基國際控股有限公司" and stock short names for trading in the shares on The Stock Exchange of Hong Kong Limited were changed to "FOREBASE INTL 申基國際".

In January 2013, on the other hand, the new management team and directors were reconstituted with diversities of background and experience; including property development, hotel management, corporate finance and banking. After review of the Group's businesses activities, apart from the major continuing electronics operations, the Group extended its principal activities to include properties investment.

#### 年內回顧

二零一三年對申基國際控股有限公司（前稱光星電子香港有限公司）（「本公司」）而言極具重大意義。企業變動標誌著業務趨向多元化發展並注入新的收入來源。

於二零一二年十二月十一日，Ultra Harvest Limited（「Ultra Harvest」）收購本公司已發行股本中174,082,000股普通股股份（佔本公司已發行股本總數約53.75%）之權益。其後，於二零一三年一月四日完成上市公司收購建議，Ultra Harvest合共持有243,601,950股股份（佔本公司已發行股本總數約75.21%）之權益，成為本公司之控股股東。於二零一三年三月，本公司之名稱變更為「Forebase International Holdings Limited 申基國際控股有限公司」而進行買賣時採用之中英文股份簡稱分別更改為「FOREBASE INTL 申基國際」。

另一方面，於二零一三年一月，新的管理團隊及董事均已到位，他們的背景及經驗很多樣性；包括房地產開發、酒店管理、企業融資及銀行借貸。經檢閱本集團所有業務活動後，除了持續經營的主要電子產品外，本集團已擴展其主要業務包括物業投資。

In November 2013, the Group acquired the assets of the Brentwood Bay Resort & SPA (the "Resort"), a small luxury four-diamond hotel in Victoria, British Columbia, Canada. It is a 3-storey resort, having 33 guest rooms, with restaurants and bar lounges, a spa, a marina situated adjacent to the Resort at Brentwood Bay. It already has a top reputation with many awards and honor and most welcomed by the domestic and foreign travelers around the world.

## BUSINESS PERFORMANCE

Revenue represents sales of goods, rental income under operating lease and service income from hotel operation. Sales of goods accounted for approximately 98.0% (2012: 99.4%) of the total revenue and the remaining 2.0% was related to the properties investment and hotel operation (new segment) in aggregate. The Group's total revenue was HK\$298,722,000 (2012: HK\$363,553,000), representing a year-on-year decrease of 17.8% due to the continuous fall in customer demand for electronic components business as keen competition in the traditional consumer electronics markets and the weak consumer sentiment.

Gross profit decreased by approximately HK\$18,200,000 to approximately HK\$5,800,000 and gross profit margin decreased from 6.6% to 1.9%. The decrease was contributed by the continuous pressure in pricing of its electronic components.

於二零一三年十一月，本集團收購位於加拿大英屬哥倫比亞省維多利亞市經營之 BRENTWOOD BAY RESORT (「渡假酒店」) 之相關資產，該渡假酒店為一小型豪華四鑽級別之渡假酒店。該酒店為一幢3層高的度假酒店，擁有33間客房、餐廳及酒吧、水療中心、度假酒店毗鄰為柏木海灣。渡假酒店本身取得很多獎項及榮譽，深受當地及世界各地的國內外的旅客歡迎。

## 業績表現

收益乃供應予客戶之產品之銷售價值，扣除退貨及貿易折扣，以及經營租賃下之租金收入及酒店經營收入。產品銷售收益佔總收益約98.0% (二零一二年：99.4%)，而其餘2.0%為物業投資及酒店經營業務(新業務)合計。總收益由二零一二年約363,553,000港元減少17.8%至約298,722,000港元，主要因為傳統消費類電子產品市場競爭激烈及消費情緒疲弱，而引致客戶對電子原件需求持續減少。

毛利減少約18,200,000港元至約5,800,000港元，而毛利率更從6.6%下降至1.9%。該減少乃由於其電子元件價格持續受壓所致。



# Chairman's Statement

## 主席報告書

### OUTLOOK

Looking forward, the Group anticipates that the consumer electronics market is still stagnant and the demand for electronic components will remain challenging with no signs of recovery. The rising trend in costs of both labour and materials is expected to continue to place repeated pressure on profit margin. To cope with the challenges of intense competition and hostile environment, the Group will adopt appropriate business strategies to weaken continuing impacts from these tough conditions and to inspire a turnaround for the Group. The Group expects that its turnaround strategy will eventually help deliver competitive returns to the Company's shareholders in the long term.

As announced on 20 November 2013, the Group completed the acquisition of a resort in Victoria, British Columbia, Canada as the Group's hotel operation with a view to enhancing the regular and recurring revenue stream of the Group. The business performance of the hotel operation for the year has been satisfactory. In the long run, the Group will re-brand the hotel and strive to boost up average annual hotel occupancy and hotel revenue in all aspects by introducing tourists from the Mainland and other countries.

The Company is considering certain acquisition targets at present which, when materialized and completed, should improve the Group's assets base and financial position. The Company will make further announcement should any acquisition materialize to comply with the Listing Rules as and when required.

### 展望

展望未來，本集團預期消費類電子產品市場仍然停滯不前及對電子元件的需求仍然別具挑戰性，並無復甦的跡象。勞動力及材料成本的上升趨勢將對利潤率構成沉重壓力。本集團計劃採取積極措施，以減弱此艱難環境下的持續影響。為應付激烈競爭及敵對環境的挑戰，本集團將採取適當的運營策略，以削弱這些艱難條件下持續的影響及協助本集團扭虧為盈。長遠而言，本集團預期其扭虧戰略將最終能提供可觀的回報予本公司股東。

誠如日期為二零一三年十一月二十日之公告，本集團完成收購加拿大英屬哥倫比亞省維多利亞市一渡假酒店作為本集團之酒店經營業務，以提升本集團經常性收入來源。於本年度，該酒店經營的業務表現令人鼓舞。從長遠來看，本集團將重新建立酒店品牌，力爭及引進來自內地及其他國家的遊客群以提升酒店平均年入住率及增加酒店各個環節的收入。

本公司現正考慮一定的收購目標，待落實及完成後將可改善本集團的資產質素及財務狀況。本公司將按上市規則的要求於適當的時間作出公佈。

## APPRECIATION

On behalf of the Board, I would like to express the sincere thanks and appreciation to our shareholders, business partners and dedicated management and staff for their continued support and valuable contributions to the Group.

**Shen Yong**  
*Chairman*

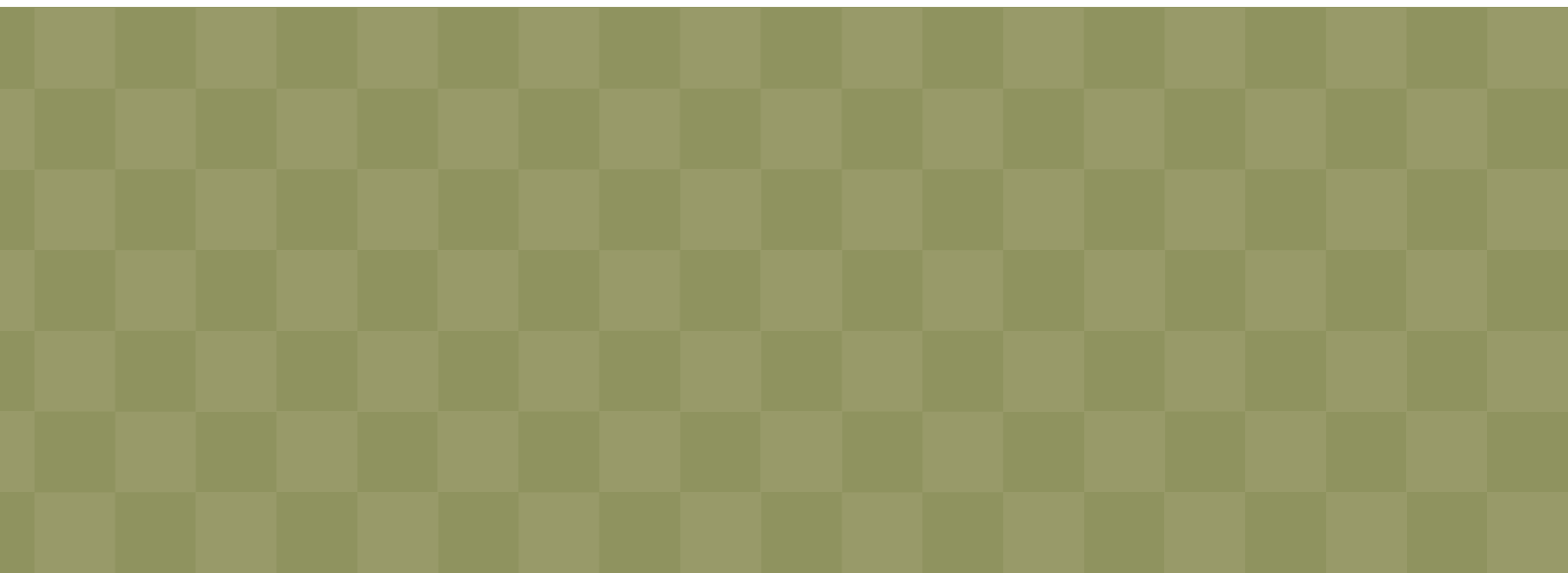
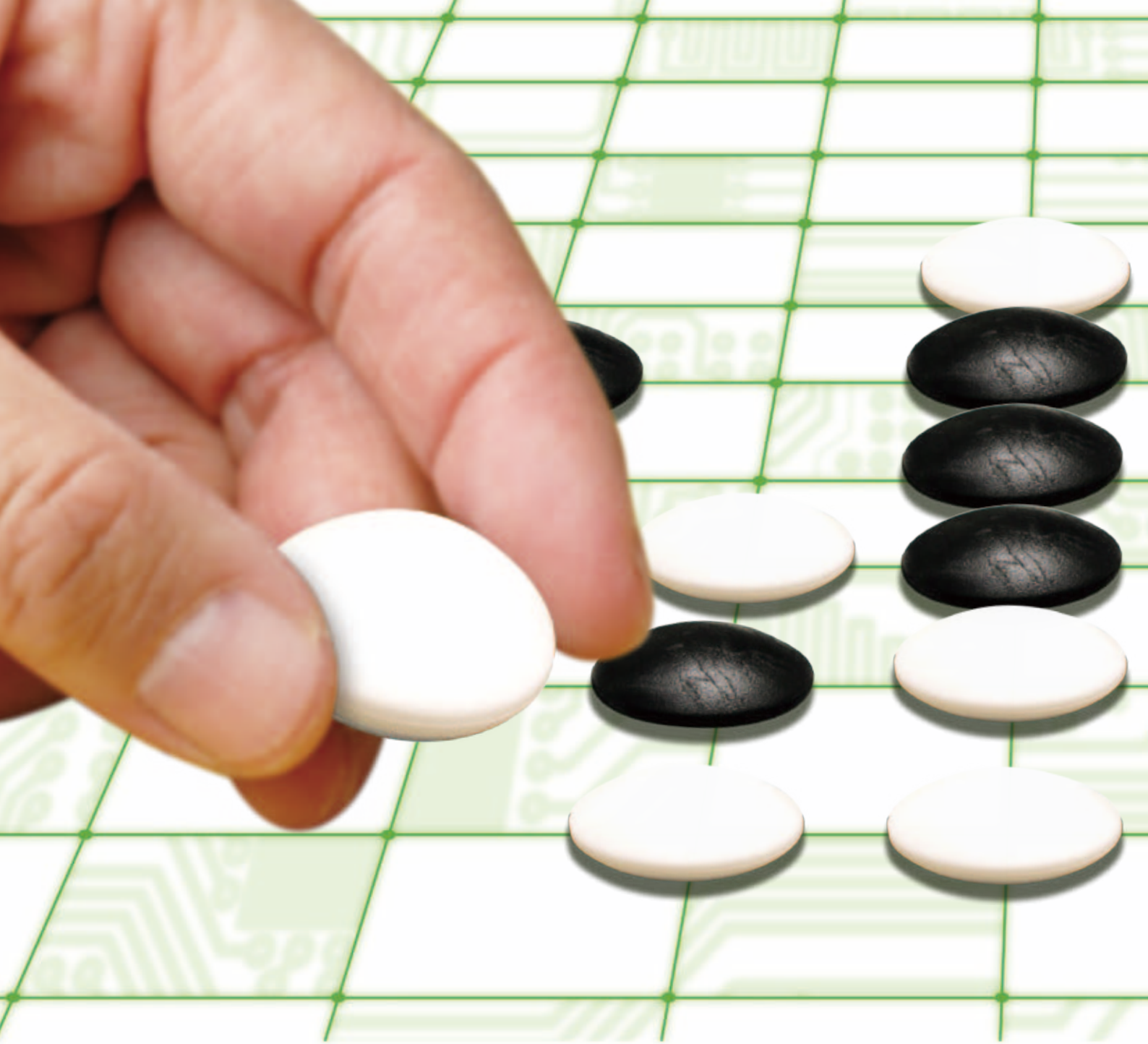
Hong Kong, 21 March 2014

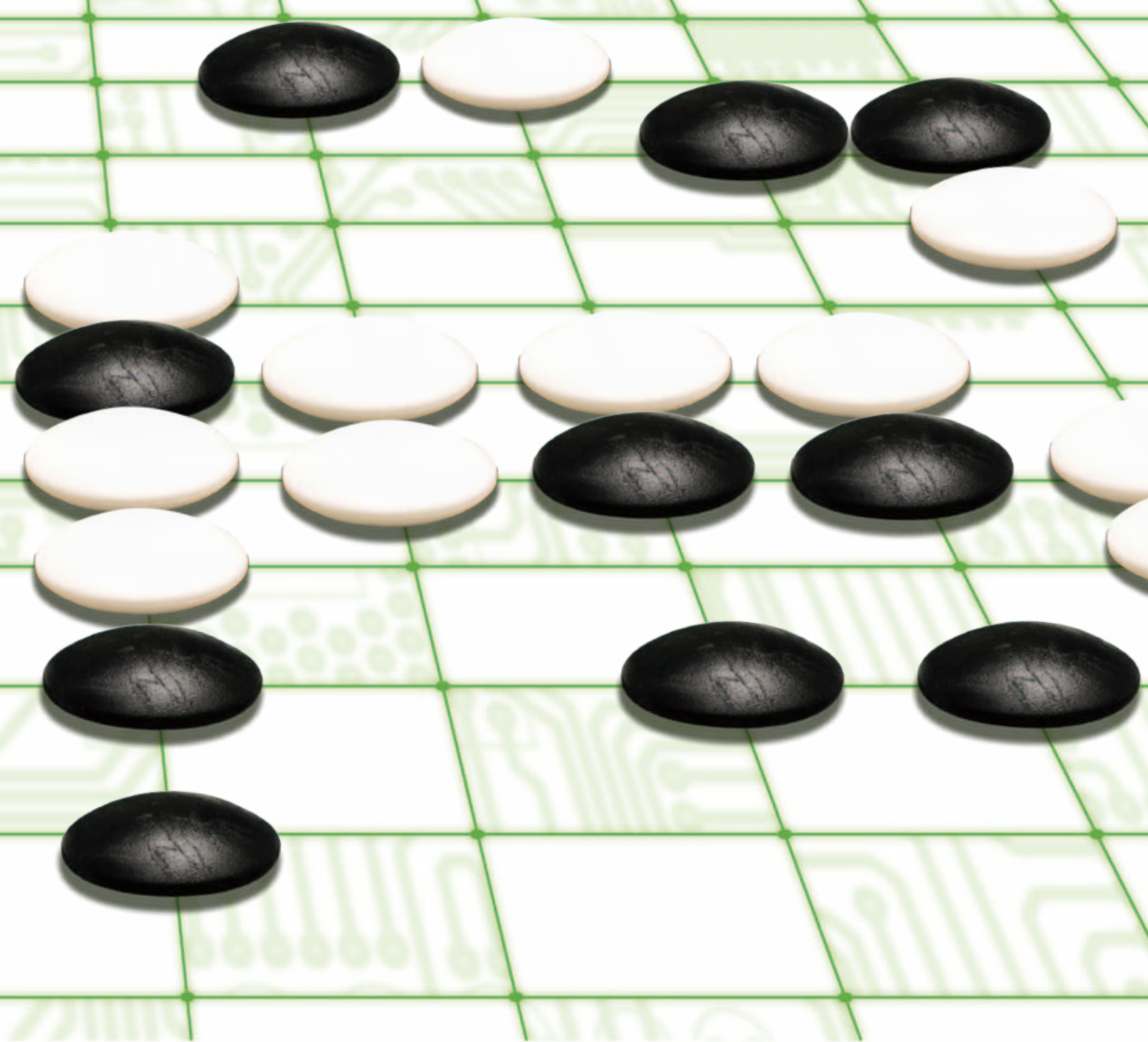
## 感謝

本人謹代表董事會對我們的股東、業務夥伴及堅定投入的管理層和員工致以最深謝意，感謝他們一直以來對本集團的無間斷支持及寶貴貢獻。

**申勇**  
*主席*

香港，二零一四年三月二十一日





## Management Discussion and Analysis 管理層討論與分析

In the long run, the Group will re-brand the hotel and strive to boost up average annual hotel occupancy and hotel revenue in all aspects by introducing tourists from the Mainland and other countries.

從長遠來看，本集團將重新建立酒店品牌，力爭及引進來自內地及其他國家的遊客群以提升酒店平均年入住率及增加酒店各個環節的收入。

# Management Discussion and Analysis

## 管理層討論與分析

We are currently evaluating the operations in detail and are formulating appropriate business strategies to enhance our business growth and optimise our asset base, as well as develop new income sources through investment or acquisition at the appropriate time aimed at maximising the returns of our shareholders.

我們目前正詳細評估各項業務，制定合適的業務策略，以推動業務增長及優化資產基礎，同時透過適時進行投資或收購擴大收入來源，提高股東回報。

### FINANCIAL REVIEW

#### Revenue and Segment Information

Revenue represents sales of goods, rental income under operating lease and service income from hotel operation. Sales of goods accounted for approximately 98.0% (2012: 99.4%) of the total revenue. Revenue decreased by 17.8% to approximately HK\$298,722,000 from approximately HK\$363,553,000 in 2012 which was mainly due to the fall in customer demand for electronic components business. Following completion of acquisition of a resort in Canada on 20 November 2013, a new segment – hotel operation was introduced this year which contributed approximately HK\$4,376,000, 1.4% of the total revenue.

#### Cost of Sales

Cost of sales decreased by approximately HK\$46,616,000 or 13.7% to approximately HK\$292,923,000 which was in line with the drop in revenue.

#### Gross Profit

Gross profit decreased by approximately HK\$18,215,000 to approximately HK\$5,799,000 and gross profit margin decreased from 6.6% to 1.9%. The decrease was due to the continuous pressure in pricing of its electronic components.

### 財務回顧

#### 收益及分部資料

收益乃供應予客戶之產品之銷售價值，扣除退貨及貿易折扣，以及經營租賃下之租金收入及酒店經營收入。產品銷售收益佔總收益約98.0%（二零一二年：99.4%）。收益由二零一二年約363,553,000港元減少17.8%至約298,722,000港元，主要由於客戶對電子原件需求持續減少。繼於二零一三年十一月二十日完成收購加拿大一渡假酒店後，帶來了一個新的分部 – 「酒店經營」，於本年度，該分部產生收益約4,376,000港元，佔總收益1.4%。

#### 銷售成本

銷售成本下跌約46,616,000港元或13.7%至約292,923,000港元，銷售成本下降與收益一致。

#### 毛利

毛利下降約18,215,000港元至約5,799,000港元，整體毛利率亦由6.6%下降至1.9%。毛利下跌因為電子元件之定價不斷受到壓力。

### Other Income and Gains

Other income and gains decreased by approximately HK\$4,006,000 or 46.3% from approximately HK\$8,649,000 in 2012 to approximately HK\$4,643,000 in 2013. The decrease in other income and gains was primarily due to the fact that there was a decrease in fair value of financial liabilities at fair value through profit and loss by approximately HK\$5,908,000 in 2012.

### Operating Expenses

Operating expenses slightly increased by approximately 1,890,000 or 3.3% from approximately HK\$56,707,000 in 2012 to HK\$58,597,000 in 2013. The increase was mainly due to net effect of increase in administrative expenses of approximately HK\$13,249,000 arising from increase in payroll and office expenses for new management in Hong Kong office and decrease in selling and distribution expenses of approximately HK\$1,446,000, research and development expenses of approximately HK\$3,536,000 and other operating expenses of approximately HK\$6,377,000 arising from decrease in sales of electronics components during the year.

### Finance Costs

The increase of finance costs was mainly due to the interest on the 13% guaranteed senior secured notes of HK\$1,679,000.

### Income Tax Expense

Income tax expense represented a net tax credit of approximately HK\$4,097,000 as compared to income tax expenses of approximately HK\$3,848,000 in last year as there was over-provision of Hong Kong Profits Tax of approximately HK\$5,879,000 in prior years.

### Loss for the Year

As a result of the foregoing was combined effects of the above, the Group recorded a net loss of approximately HK\$51,656,000.

### Liquidity and Financial Resources

As at 31 December 2013, the Group's net current assets and current ratio were approximately HK\$110,835,000 and 2.56 respectively (2012: approximately HK\$97,294,000 and 1.93). The increase in current ratio mainly reflected the percentage decrease in current liabilities was higher than percentage decrease in current assets.

### 其他收入及收益

其他收入及收益減少約4,006,000港元或46.3%，由二零一二年約8,649,000港元減少至二零一三年約4,643,000港元。其他收入及收益減少乃因於二零一二年計入了約5,908,000港元按公允價值損益之金融負債之公允價值下降。

### 經營開支

經營開支由二零一二年約56,707,000港元輕微增加約1,890,000或3.3%至二零一三年約58,597,000港元。增加主要乃由於行政費用增加約13,249,000港元（包括新增管理層香港辦事處工資及辦公費用）抵銷因本年度銷售電子原件下降引致銷售及分銷開支減少約1,446,000港元、研發開支減少約3,536,000港元及其他經營開支減少約6,377,000港元之淨影響所致。

### 融資成本

融資成本增加主要由於13%優先有擔保有抵押票據於本年內產生了1,679,000港元之利息。

### 所得稅開支

所得稅開支為稅項抵免淨額約4,097,000港元，而去年所得稅費用約3,848,000港元，由於本年內確認過往年度計提香港利得稅撥備多出約5,879,000港元而作出回撥所致。

### 本年度虧損

由於上述各項之綜合影響，本集團錄得虧損淨額約51,656,000港元。

### 流動資金及財務資源

於二零一三年十二月三十一日，本集團之流動資產淨值及流動比率分別約110,835,000港元及2.56（二零一二年：約97,294,000港元及1.93）。流動比率上升主要反映了流動負債百分比減幅較流動資產百分比減幅高。

# Management Discussion and Analysis

## 管理層討論與分析

As at 31 December 2013, the Group's bank balances and cash amounted to approximately HK\$77,866,000 (2012: approximately HK\$110,250,000).

### Charge on Assets

As at 31 December 2013, the Group's bank deposits of approximately HK\$10,007,000 (2012: approximately HK\$11,009,000), the investment properties of approximately HK\$20,223,000 (2012: approximately HK\$46,492,000) and the land and buildings held for own use of approximately HK\$108,655,000 (2012: Nil) were pledged to secure banking facilities granted to and note issued by the Group.

### Capital Structure

For the year ended 31 December 2013, the Group financed its liquidity requirements through a combination of cash flow as generated from operations, bank borrowings, secured note, advances from director and ultimate holding company.

### Capital Commitment and Contingent Liabilities

As at 31 December 2013, the Group had no capital commitments (2012: approximately HK\$88,000) and approximately HK\$22,290,000 as operating lease commitments (2012: approximately HK\$10,414,000). As at 31 December 2013, the Group did not have any significant contingent liabilities (2012: Nil).

### Material Acquisitions

Save for the major acquisition of relevant assets pertaining to the operation of a resort on 20 November 2013, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies during the year ended 31 December 2013.

### Composite Electronic Components Business

During the year ended 31 December 2013, consumer demand for traditional electronics market has not recovered. Slowdown in the demand for traditional electronic goods resulted in shrinkage of the production orders of related manufacturing industries. Accordingly, turnover from the composite components business decreased by approximately HK\$53,507,000 or approximately 26.9% from approximately HK\$199,257,000 in 2012 to approximately HK\$145,750,000 in 2013. The decrease was mainly attributable to decrease in sales of tuner modules for home audios and sales of dual docking systems. The turnover amount represented approximately 48.8% of the Group's total turnover.

於二零一三年十二月三十一日，本集團之銀行結餘及現金約77,866,000港元（二零一二年：約110,250,000港元）。

### 資產抵押

於二零一三年十二月三十一日，本集團所取得之銀行融資以銀行存款約10,007,000港元（二零一二年：約11,009,000港元）、物業投資約20,223,000港元（二零一二年：約46,492,000港元）以及持有作自用之土地及樓宇約108,655,000港元（二零一二年：無）作為抵押。

### 資本結構

截至二零一三年十二月三十一日止年度，本集團主要透過經營所得現金流量、銀行借款、抵押票據、董事及最終控股公司支持流動資金需要。

### 資本承擔及或然負債

於二零一三年十二月三十一日，本集團概無資本承擔（二零一二年：約88,000港元）及約22,290,000港元作為營運租賃承擔（二零一二年：約10,414,000港元）。於二零一三年十二月三十一日，本集團並無任何重大或然負債（二零一二年：無）。

### 重大收購

除本公司於二零一三年十一月二十日完成收購一渡假酒店相關資產外，於二零一三年十二月三十一日止年度，本集團並無任何重大收購或出售附屬公司或聯營公司。

### 複合元件業務

於二零一三年十二月三十一日止年度，消費者對傳統電子市場的需求還沒有恢復。傳統電子產品的需求放緩導致生產製造業訂單萎縮。因此，複合元件業務之營業額由二零一二年約199,257,000港元減少約53,507,000港元或約26.9%至二零一三年約145,750,000港元。該下降主要是由於銷售調諧器模塊及家用音響和銷售雙對接系統減少所致。成交金額佔本集團總營業額約48.8%。

## Business Review 業務回顧



### Unit Electronic Components Business

Turnover from the unit electronic components business also decreased by approximately HK\$15,284,000 or approximately 9.4% from approximately HK\$162,218,000 in 2012 to approximately HK\$146,934,000 in 2013. The decrease was mainly due to sluggish demand from TV market for the year ended 31 December 2013. The turnover amount represented approximately 49.2% of the Group's total turnover.

### Property Investment Business

For the year ended 31 December 2013, turnover from the property investment business decreased by approximately HK\$416,000 or approximately 20% from approximately HK\$2,078,000 in 2012 to approximately HK\$1,662,000 in 2013. The decrease was due to disposal of the Group's investment properties in Korea. The turnover amount represented approximately 0.6% of the Group's total turnover.

### Hotel Operation Business

On 20 November 2013, the Group completed the acquisition of a resort in Victoria, British Columbia, Canada, this is a new business segment. The turnover contributed by the hotel operation for the year was amounted to approximately HK\$4,376,000 which represented 1.4% of the Group's total turnover.

### 單位電子元件業務

單位電子元件業務之營業額亦由二零一二年約162,218,000港元減少約15,284,000港元或約9.4%至二零一三年約146,934,000港元。該減少主要是由於二零一三年十二月三十一日止年度對電視市場需求低迷所致。該成交金額佔本集團總營業額約49.2%。

### 物業投資業務

截至二零一三年十二月三十一日止年度，來自物業投資業務營業額由於二零一二年約2,078,000港元下降約416,000港元或約20%至二零一三年約1,662,000港元。減少是由於出售本集團於韓國的投資物業。銷售金額佔本集團總營業額約0.6%。

### 酒店經營業務

於二零一三年十一月二十日，本集團完成收購加拿大英屬哥倫比亞省維多利亞市一渡假酒店，形成一個新的分部。於本年度，酒店經營貢獻為4,376,000港元之收益，佔本集團總營業額的1.4%。



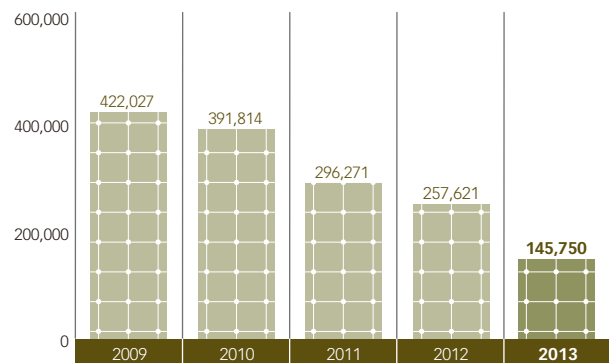
# Management Discussion and Analysis

## 管理層討論與分析

### Business Review

#### 業務回顧

**Turnover of Composite Components Business**  
複合元件業務營業額  
(HK\$'000 千港元)



#### Staff and Remuneration Policy

As at 31 December 2013, the Group had approximately 970 employees, including 840 based in the PRC, 40 based in Hong Kong and 90 based in Canada. Staff costs for the year ended 31 December 2013 were approximately HK\$76,194,000, representing an increase of approximately HK\$21,794,000 as compared to approximately HK\$54,400,000 of last year.

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experience. Discretionary bonuses are awarded to employees with outstanding performance with reference to the performance of the Group. Employees are also entitled to other staff benefits including medical insurance and mandatory provident fund.

#### Foreign Exchange Fluctuation and Hedge

The Group is exposed to foreign currency risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"), United States Dollars ("US\$") and Korean Won ("KRW"). Foreign exchange risk arises from commercial transactions, recognised assets and liabilities and net investment in foreign operations.

During the year ended 31 December 2013, the Group did not enter into any forward foreign currency contracts (2012: Nil).

#### 僱員及薪酬政策

二零一三年十二月三十一日，本集團約有970名員工，當中840名在中國，40名在香港及90名在加拿大。截至二零一三年十二月三十一日止年度員工成本約76,194,000港元，較去年約54,400,000港元上升約21,794,000港元。

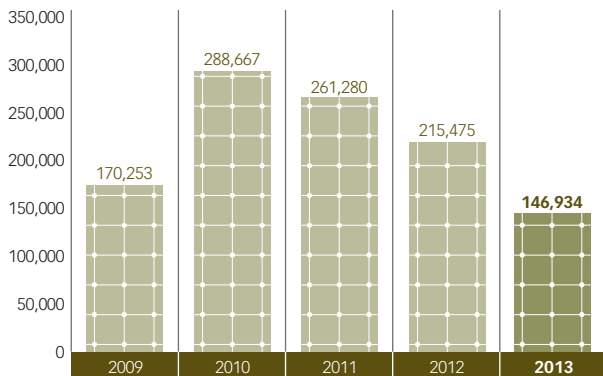
僱員酬金乃根據現行的行業慣例及僱員表現及經驗釐定。酌情花紅乃根據本集團之業績表現，獎勵表現優異的僱員。僱員亦有權享有其他僱員福利（包括醫療保險及強制性公積金）。

#### 外匯波動及對沖

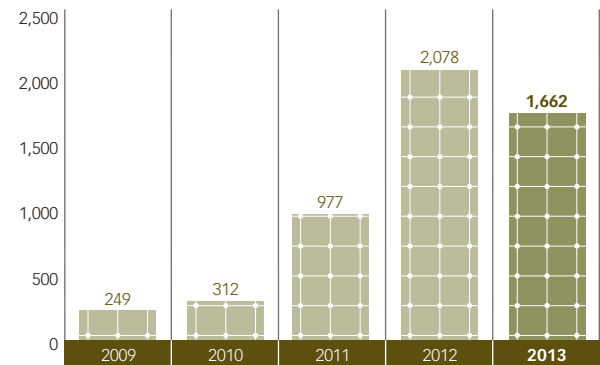
本集團承受來自多種貨幣之外匯風險，主要涉及人民幣（「人民幣」）、美元（「美元」）及韓圓（「韓圓」）。外匯風險來自商業交易、已確認資產和負債，以及於外國業務之淨投資。

截至二零一三年十二月三十一日止年度，本集團並無訂立任何遠期外匯合約（二零一二年：無）。

### Turnover of Unit Electronic Components Business 單位電子元件業務營業額 (HK\$'000 千港元)



### Turnover of Property Investment Business 物業投資業務營業額 (HK\$'000 千港元)



## Prospects

Looking forward, the Group anticipates that the consumer electronics market is still stagnant and the demand for electronic components will remain challenging with no signs of recovery. The rising trend in costs of both labour and materials is expected to continue to place repeated pressure on profit margin. To cope with the challenges of intense competition and hostile environment, the Group will adopt appropriate business strategies to weaken continuing impacts from these tough conditions and to inspire a turnaround for the Group. The Group expects that its turnaround strategy will eventually help deliver competitive returns to the Company's shareholders in the long term.

As announced on 20 November 2013, the Group completed the acquisition of a resort in Victoria, British Columbia, Canada as the Group's hotel operation with a view to enhancing the regular and recurring revenue stream of the Group. The business performance of the hotel operation for the year has been satisfactory. In the long run, the Group will re-brand the hotel and strive to boost up revenue in all aspects by introducing tourists from the Mainland and other countries.

The Company is considering certain acquisition targets at present which, when materialized and completed, should improve the Group's assets base and financial position. The Company will make further announcement should any acquisition materialize to comply with the Listing Rules as and when required.

## 前景

展望未來，本集團預期消費類電子產品市場仍然停滯不前及對電子元件的需求仍然別具挑戰性，並無復甦的跡象。勞動力及材料成本的上升趨勢將對利潤率構成沉重壓力。本集團計劃採取積極措施，以減弱此艱難環境下的持續影響。為應付激烈競爭及敵對環境的挑戰，本集團將採取適當的運營策略，以削弱這些艱難條件下持續的影響及協助本集團扭虧為盈。長遠而言，本集團預期其扭虧戰略將最終能提供可觀的回報予本公司股東。

誠如日期為二零一三年十一月二十日之公告，本集團完成收購加拿大英屬哥倫比亞省維多利亞市一渡假酒店作為本集團之酒店經營業務，以提升本集團經常性收入來源。於本年度，該酒店經營的業務表現令人鼓舞。從長遠來看，本集團將重新建立酒店品牌，力爭及引進來自內地及其他國家的遊客群以增加酒店各個環節的收入。

本公司現正考慮一定的收購目標，待落實及完成後將可改善本集團的資產質素及財務狀況。本公司將按上市規則的要求於適當的時間作出公佈。

# Management Discussion and Analysis

## 管理層討論與分析

### Investor Relations

The Company values its relationship with investors, and guided by its management philosophy, is committed to maintaining transparency of operational performance and strategic development plans. The management communicates continually with analysts and institutional investors and provides them with up-to-date comprehensive information regarding the Company's development. The Company practices timely dissemination of information and makes sure its website [www.kse.com.hk](http://www.kse.com.hk) contains the most current information, including annual reports, interim reports, announcements, monthly returns and press releases, and is updated in a timely manner to maintain transparency.

### Corporate Social Responsibility

As a caring corporation, the Group has been active in fulfilling its social responsibility to the interest of all stakeholders and society. The Group's corporate social responsibility efforts fall into the three following categories:

#### Marketplace

In the interest of shareholders, the Group adheres to the business objectives of contributing to the sustainable development of the electronics industry, improving consumer electronics to heighten product efficiency and delivering the best end-user experience. To these ends, the Group invests substantially in research and development and internal quality control to ensure the continuous delivery of quality and reliable products to customers. The Company complies with the requirements of ISO/TS 16949:2002 on design and manufacture of its car tuners and ISO 9001:2000 on production and servicing of electronic products. These products include transformers, intermediate frequency transformers, antennas, filters, coils, coil inductors, electrical meters, dielectric filters, tuners, tuner modules, wireless modules, switching mode power supplies, digital tuner modules for DAB and digital amplifiers. The Group has also frequently received customers' performance certificates that signified recognition of the Group's professional procedures and appreciation of product quality.

The Group recognises the need and the cross-fertilisation benefits of collaboration between industry and academia. It hopes to ride on the resources of universities and selected research institutes to customise training courses and programmes that can help develop the business and professional competence of its people in successfully competing globally. In return, the Group provides consultancy services, financial aid and internships to university students.

### 投資者關係

本公司重視與投資者之關係，並且在其管理理念之指引下，致力維護透明之運營表現及策略發展計劃。管理層持續與分析師及機構投資者溝通，並向其提供有關本公司發展之最新綜合資料，本公司及時發布資料並確保其網站 [www.kse.com.hk](http://www.kse.com.hk) 包含最新資料，包括年度報告、中期報告、公告、月報表以及新聞資料，並且及時更新以保持透明度。

### 企業社會責任

作為一家關懷社會的企業，本集團積極地履行其企業社會責任，維護本公司所有利益相關者以及社會之利益。本集團在企業社會責任方面所作出之努力可分為下列三類：

#### 市場

為符合股東之利益，本集團堅持為電子業的可持續發展作出貢獻，以及改善消費者電子產品以提高效率及帶來最佳客戶體驗的商業目標工作。為此，本集團大量投資於研究、開發及內部質量監控，以確保不斷生產優質可靠之產品予客戶。本集團亦符合多項標準：ISO/TS16949:2002之汽車調諧器的設計和製造，ISO 9001:2000標準之電子產品生產及服務，該等產品包括變壓器、中周變壓器、天線、濾波器、線圈、電感器、電子儀表、誘電體濾波器、高頻頭、調諧器模組、無線接收器、開關電源板、DAB及數碼功率放大器之數碼調諧器模組。本集團亦經常收到客戶之表現證書，肯定本集團之專業程序並對本集團產品質量表示嘉許。

本集團認同業界與大學合作之需要及裨益。本公司期望借大學及若干研究院之資源訂制培訓，以助發展員工之業務及管理專業知識，應付全球競爭。本集團亦會向大學學生提供諮詢服務、資助及實習。

### *Employee Health and Welfare*

Caring about the health and work safety of its staff, the Group has introduced appropriate safety systems and processes to minimise staffs exposure to potential hazardous materials or adverse working conditions. As an equal opportunity employer, the Group strives to provide a fair work environment to employees and does not tolerate any form of harassment or discrimination in respect of employment and occupation. To retain the best talents, the Group ensures its employee remuneration packages are competitive and that rewards are linked with performance excellence.

The Group also encourages employees to enroll in external job-related courses and sponsors these initiatives when appropriate. As part of the orientation procedure, all new employees are required to participate in programmes on topics include internal control and information protection, ISO and quality management systems.

The Group also arranges regular health checks for all employees to protect their health and therefore maintain their productivity at work. In case of sickness, employees are protected by comprehensive group medical insurance policies. Retirement and comprehensive pension funds are also provided to employees in accordance to relevant legislation.

### *Environment and Community*

The Company complies with the requirements of ISO 14001:2004 on environmental management systems and procedures.

The Group also continues to make sure its products comply with the European Union's environmental protection guidelines including the Directive on the Restriction of the use of certain Hazardous Substances in Electrical Equipment ("RoHS") for manufacturing activities. All products manufactured by the Group are lead-free and RoHS compliant.

The Group also encourages employees to save energy and resources. To cut down on paper consumption, the Group encourages double-sided printing and printing when necessary only. The Group also relays energy-saving tips to staff members through a daily learning programme. To fulfill its commitment to the society during the year, the Company has also provided donations to charities to help the needy.

### *僱員健康及福利*

本集團一向關注僱員的健康及工作安全，已引入適當的安全系統及措施，以減低僱員接觸潛在有害物質或處於惡劣環境工作。作為平等機會僱主，本集團確保各僱員均享有平等機會，且不容許有關就業及職業上的任何騷擾或歧視行為。為挽留最佳人才，本集團確保僱員薪酬待遇具競爭力，並因應其卓越表現作出獎勵。

本集團亦鼓勵僱員報讀外界與工作相關的課程，並在適當情況下就此作出贊助。所有新僱員均須參加內容包括內部監控及資訊保護、ISO及質量管理系統的課程，作為入職迎新的一部份。

本集團亦為全體僱員安排定期體檢，確保他們的健康並在工作上具生產力。如有染病，僱員亦獲本集團的全面醫療保險政策所保障。另外，亦有根據相關法例，向僱員提供退休福利及全面退休金。

### *環境及社會*

本集團符合ISO 14001:2004環境管理體系之標準。

本集團亦持續確保產品符合歐盟環保指引，包括其生產程序符合在電氣電子設備中限制使用某些有害物質指令（「RoHS」）的規條。本集團生產的所有產品均不含鉛並已符合RoHS。

本集團亦鼓勵僱員節省能源及資源。為減少耗紙，本集團鼓勵雙面打印及僅於必要時打印。本集團亦透過每日學習計劃向員工傳達節能小知識。年內，為履行對社會之承諾，本公司亦有捐款予慈善團體，幫助有需要人士。

# Corporate Governance Report

## 企業管治報告書

### CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving a high standard of practices of corporate governance so as to ensure the protection of shareholders' interests with better transparency. The Company has complied with the code provisions (the "CP") of the Corporate Governance Code (the "CG Code") set out in Appendix 14 to the Listing Rules during the year ended 31 December 2013, except for the following:

#### Code Provision A.6.7

Pursuant to the code provision A.6.7, independent non-executive directors and other non-executive directors, as equal Board members, should attend the general meetings of the Company.

The Company held its extraordinary general meeting on 25 February 2013 ("the EGM") and annual general meeting on 30 May 2013 (the "AGM"). During the year ended 31 December 2013, certain independent non-executive directors were unable to attend the Company's general meetings due to their unavoidable business engagements.

The Company will continue to create excellent conditions for independent non-executive directors and (if any) non-executive directors to attend general meetings, so as to support non-executive directors to respond to shareholders' questions in the general meetings.

#### Code Provision E.1.2

Code Provision E.1.2 stipulates that the chairman of the Board should attend the AGM. Due to other business engagements, the chairman of the Board was unable to attend the AGM.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Appendix 10, Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules (the "Model Code") as the code of practice for conducting securities transactions by the directors of the Company. The Company, having made specific enquiries to all directors of the Company, confirmed that during the year ended 31 December 2013, all directors have complied with the CP as set out in the Model Code. The relevant employees who, because of their office in the Company, are likely to be in possession of unpublished price sensitive information, have been requested to comply with the provisions of the Model Code.

### 企業管治守則及企業管治常規

本公司一向恪守嚴謹之企業管治常規，藉提高透明度確保股東利益。本公司於截至二零一三年十二月三十一日止年度已遵守聯交所證券上市規則附錄十四所載企業管治守則（「企業管治守則」）所載的守則條文（「守則條文」），惟下列除外：

#### 守則條文第 A.6.7 條

守則條文第 A.6.7 條規定，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位之董事會成員，應出席本公司之股東大會。

本公司於二零一三年二月二十五日舉行股東特別大會（「股東特別大會」）及於二零一三年五月三十日舉行股東週年大會（「股東週年大會」）。於二零一三年十二月三十一日止年度，若干獨立非執行董事因處理不可避免事務而未能出席本公司之週年大會。

本公司將繼續為獨立非執行董事及非執行董事（若有）提供最佳狀況以供彼等出席股東大會，以支持非執行董事回應股東於股東大會之提問。

#### 守則條文第 E.1.2 條

守則條文第 E.1.2 條規定董事會主席應出席股東週年大會。由於有其他事務在身，董事會主席未能出席股東週年大會。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為本公司董事進行證券交易的行為守則。本公司向本公司所有董事作出具體查詢後確認，於截至二零一三年十二月三十一日止年度，所有董事均有遵守標準守則所載之守則條文。該等由於在本公司所持有之職務而可能擁有未經發表之股價敏感的資料之有關僱員已被要求遵守標準守則所載之守則條文。

## BOARD OF DIRECTORS

The Company's overall management is vested in its Board, which currently comprises eleven members, coming from diverse businesses and professional backgrounds. The biographical details of directors are set out under the section "Directors and Senior Management" on pages 35 to 40 of this annual report. The Board currently comprises executive directors Mr. Shen Yong (Chairman), Mr. Ronald Lew Podlas, Mr. Shen Ke, Mr. Li Zhi, Mr. Xu Li Jian, Mr. Leung Kin Pang and Mr. Hong Sang Joon and independent non-executive directors Mr. Yu Lei, Dr. Jiang Ying, Ms. Zhang Cui Lan, and Mr. Ernst Rudolf Zimmermann.

The Board meets at least four times annually to review business development and overall strategic policies.

To facilitate the operation of the Board, the Board has established a schedule of matters reserved for its approval. The specific responsibilities reserved for the Board include (a) setting the Group's strategy and dividend policy; (b) approving budgets, reviewing operational and financial performance; (c) approving major investments and divestments; (d) reviewing the internal control system of the Group; (e) ensuring appropriate management development and succession plans in place; (f) approving appointments of and remuneration policy for directors and other senior executives; (g) approving corporate social responsibility policies; and (h) ensuring effective communication with shareholders.

For the financial reporting accountability, the Board has an ultimate responsibility for preparing the financial statements. In preparing the financial statements, the Board has ensured that (a) the generally accepted accounting standards in Hong Kong have been adopted; (b) appropriate accounting policies have been used and applied consistently; and (c) reasonable and prudent judgments and estimates have been made. Moreover, the Board is not aware of any material uncertainties relating to events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

## 董事會

本公司之整體管理由董事會負責，目前，董事會由十一名成員組成，彼等擁有不同行業及專業背景。董事履歷詳情載於本年報35至40頁「董事及高層管理人員」一節。董事會成員目前包括執行董事申勇先生（主席）、包德榮先生、申柯先生、李智先生、徐立堅先生、梁健鵬先生及洪祥準先生以及獨立非執行董事余磊先生、蔣瑛博士、張翠蘭女士及司馬文先生。

董事會每年最少舉行四次會議，以檢討業務發展及整體策略政策。

為方便董事會運作，董事會制定了一份項目清單並保留其決定權。董事會之指定責任包括(a)制定本集團整體策略及股息政策；(b)通過預算案、檢討營運及財務表現；(c)批准重大投資及撤資；(d)檢討本集團內部監控系統；(e)確保有適當管理發展及延續計劃；(f)通過委任董事及其他高級行政人員並釐訂彼等之薪酬政策；(g)批准企業社會責任政策；及(h)確保與股東進行有效溝通。

就財務申報之問責性而言，董事會有編製財務報表之最終責任。在編製財務報表時，董事會已保證(a)香港公認之會計準則已予採納；(b)適當會計政策已予使用及貫徹應用；及(c)合理及審慎之判斷和估算已予作出。此外，董事會並不知悉有任何重大不明確因素致使本集團持續經營之能力存在疑問。為此，董事會在編製財務報表時繼續採用持續經營基準。

# Corporate Governance Report

## 企業管治報告書

Being part of good corporate governance practices, a number of board committees have been established. These committees include five corporate governance related committees namely the Executive Committee, the Remuneration Committee, the Audit Committee and the Nomination Committee as well as one ad hoc committee namely the Independent Board Committee which is responsible for advising the matters in relation to the continuing connected transactions. These committees operate within specific terms of reference as prepared by the Company and report their work and findings to the Board regularly.

作為良好企業管治之部份措施，本公司已成立多個董事會轄下的委員會。該等委員會包括五個與企業管治有關的委員會，即執行委員會、薪酬委員會、審核委員會及提名委員會，以及一個負責就持續關連交易提供意見之特設委員會，即獨立董事委員會。該等委員會均按由本公司編製之特定職權範圍操作並且定期向董事會匯報彼等之工作及調查結果。

### DIRECTORS' ATTENDANCE RECORDS

The attendance records of the directors at Board Meetings, Audit Committee Meetings, Remuneration Committee Meeting, Executive Committee Meetings, Nomination Committee Meeting, Independent Board Committee Meeting and General Meetings during the year ended 31 December 2013 are set out below:

### 董事出席紀錄

截至二零一三年十二月三十一日止年度內，每位董事於董事會會議、審核委員會會議、薪酬委員會會議、執行委員會會議、提名委員會會議、獨立董事委員會會議及股東大會之出席記錄如下：

		No. of meetings attended/held					Independent Board Committee 獨立董事委員會	General meeting 股東大會
		Board 董事會	Audit Remuneration Committee 審核委員會	Committee 薪酬委員會	Executive Committee 執行委員會	Nomination Committee 提名委員會		
<b>Executive directors</b>	<b>執行董事</b>							
Mr. Shen Yong <sup>+</sup>	申勇先生 <sup>+</sup>	7/9	n/a	n/a	0/0	n/a	0/0	0/2
			不適用	不適用		不適用		
Mr. Ronald Lew Podlas	包德榮先生	9/11	n/a	n/a	0/0	n/a	0/0	0/2
			不適用	不適用		不適用		
Mr. Shen Ke	申柯先生	9/11	n/a	n/a	0/0	n/a	0/0	0/2
			不適用	不適用		不適用		
Mr. Li Zhi	李智先生	11/11	n/a	n/a	0/0	n/a	0/0	0/2
			不適用	不適用		不適用		
Mr. Xu Li Jian	徐立堅先生	10/11	n/a	n/a	0/0	n/a	0/0	1/2
			不適用	不適用		不適用		
Mr. Leung Kin Pang	梁健鵬先生	11/11	n/a	n/a	0/0	n/a	0/0	2/2
			不適用	不適用		不適用		
Mr. Yang Jai Sung*	梁在星先生*	1/1	n/a	n/a	0/0	n/a	0/0	n/a
			不適用	不適用		不適用		不適用
Mr. Lee Kyu Young*	李圭英先生*	1/1	n/a	n/a	0/0	n/a	0/0	n/a
			不適用	不適用		不適用		不適用
Mr. Hong Sang Joon	洪祥準先生	9/11	n/a	n/a	0/0	n/a	0/0	2/2
			不適用	不適用		不適用		
<b>Non-executive director</b>	<b>非執行董事</b>							
Mr. Yang Ho Sung*	梁皓星先生*	1/1	n/a	n/a	n/a	n/a	n/a	n/a
			不適用	不適用	不適用	不適用	不適用	不適用

		No. of meetings attended/held 會議出席/舉行次數						
		Board 董事會	Audit Remuneration Committee 審核委員會	Committee 薪酬委員會	Executive Committee 執行委員會	Nomination Committee 提名委員會	Independent Board Committee 獨立董事 委員會	General meeting 股東大會
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Mr. Yu Lei <sup>#</sup>	余磊先生 <sup>#</sup>	8/10	2/2	3/3	n/a 不適用	1/1	0/0	0/2
Dr. Jiang Ying <sup>#</sup>	蔣瑛博士 <sup>#</sup>	7/10	2/2	3/3	n/a 不適用	1/1	0/0	0/2
Ms. Zhang Cui Lan <sup>#</sup>	張翠蘭女士 <sup>#</sup>	8/10	2/2	3/3	n/a 不適用	1/1	0/0	0/2
Mr. Ernst Rudolf Zimmermann <sup>+</sup>	司馬文先生 <sup>+</sup>	7/9	2/2	3/3	n/a 不適用	1/1	0/0	2/2
Dr. Han Byung Joon <sup>*</sup>	韓丙濬博士 <sup>*</sup>	1/1	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	0/0	n/a 不適用
Dr. Kim Chung Kweon <sup>*</sup>	金正權博士 <sup>*</sup>	1/1	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	0/0	n/a 不適用
Mr. Kim Chan Su <sup>*</sup>	金瓚洙先生 <sup>*</sup>	1/1	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	0/0	n/a 不適用

\* resigned on 7 January 2013  
# appointed on 7 January 2013  
+ appointed on 18 January 2013

\* 於二零一三年一月七日辭任  
# 於二零一三年一月七日獲委任  
+ 於二零一三年一月十八日獲委任

Set out below are the summarised key components of corporate governance practices adopted by the Company.

本公司所採納之企業管治常規之主要概要載列於下文。

## BOARD COMMITTEES

The Board has established five board committees, namely, the Executive Committee, the Remuneration Committee, the Nomination Committee, the Audit Committee and the Independent Board Committee, for overseeing particular aspects of the Company's affairs. All board committees should report to the Board on their decisions or recommendations made.

## 董事委員會

董事會已成立五個董事委員會，即執行委員會、薪酬委員會、提名委員會、審核委員會及獨立董事委員會，以監管本公司各方面事務。所有董事委員會應就其決策或建議向董事會匯報。

### A. Executive Committee

The Executive Committee currently comprises Mr. Shen Yong (Committee Chairman), Mr. Ronald Lew Podlas, Mr. Shen Ke, Mr. Li Zhi, Mr. Xu Li Jian, Mr. Leung Kin Pang and Mr. Hong Sang Joon.

### A. 執行委員會

執行委員會目前由申勇先生（委員會主席）、包德榮先生、申柯先生、李智先生、徐立堅先生、梁健鵬先生及洪祥準先生組成。



# Corporate Governance Report

## 企業管治報告書

The major responsibilities of the Executive Committee are:

1. to develop strategic plans for the consideration of the Board;
2. to implement the strategies and policies of the Group as determined by the Board;
3. to monitor the daily operations and financial results against plans and budgets; and
4. to guide the Company in various corporate affairs.

There were three Executive Committee meetings held for the year ended 31 December 2013 to discuss strategies and policies of the Group and monitor the daily operations and financial results against plans and budgets.

### B. Remuneration Committee

The Remuneration Committee currently comprises four independent non-executive directors Mr. Yu Lei (Committee Chairman), Dr. Jiang Ying, Ms. Zhang Cui Lan and Mr. Ernst Rudolf Zimmermann.

The major responsibilities of the Remuneration Committee are:

1. to review the remuneration packages of directors and senior management;
2. to make recommendations to the Board on the remuneration structure; and
3. to review and guide the formulation of the Group's remuneration policy for directors and senior management attributable to performance-driven compensation commitment as well as market trend and industry norms.

There was one Remuneration Committee meeting held for the year ended 31 December 2013 to review the remuneration packages of directors and senior management according to the Group's employment policy, nomination policy, remuneration policy, and training and development policy.

The Remuneration Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Remuneration Committee can be viewed on the websites of the Company and the Stock Exchange.

Details of the remuneration to the directors on named basis and members of senior management by band are disclosed in notes 14 and 15 to the financial statements, respectively.

執行委員會之主要責任為：

1. 發展策略性計劃以供董事會考慮；
2. 實施董事會決定之本集團策略及政策；
3. 監管日常營運表現及財務業績以對比計劃及預算中的情況；及
4. 多方面指導本公司企業事務。

截至二零一三年十二月三十一日止年度，舉行了三次執行委員會會議，以討論本集團之策略及政策，並監管日常營運表現及財務業績以對比計劃及預算中的情況。

### B. 薪酬委員會

薪酬委員會目前由四名獨立非執行董事余磊先生（委員會主席）、蔣瑛博士、張翠蘭女士及司馬文先生組成。

薪酬委員會之主要責任為：

1. 檢討董事及高層管理人員之薪酬組合；
2. 就薪酬架構向董事會作出建議；及
3. 定期檢討及指導本集團董事及高層管理人員之薪酬政策之編製。薪酬政策乃根據與表現掛鉤之報酬承諾，並參考市場趨勢及行業慣例釐訂。

截至二零一三年十二月三十一日止年度，舉行了一次薪酬委員會會議，已根據本集團聘用政策、提名政策、薪酬政策以及培訓及發展政策，檢討董事及高層管理人員之薪酬待遇。

薪酬委員會具備充足資源履行其職責。薪酬委員會之最新職權範圍可於本公司及聯交所網站查閱。

董事之酬金詳情以具名方式而高層管理人員之酬金詳情按組別分別披露於財務報表附註 14 及 15。

### C. Nomination Committee

The Nomination Committee currently comprises four independent non-executive directors Mr. Yu Lei (Committee Chairman), Dr. Jiang Ying, Ms. Zhang Cui Lan and Mr. Ernst Rudolf Zimmermann.

The major responsibilities of the Nomination Committee are:

1. to make recommendations to the Board on the appointment or re-appointment of directors;
2. to review the structure, size and composition of the Board and to ensure fair and transparent procedures for the appointment or re-appointment of directors;
3. to propose the appointment of such candidates to the Board for consideration; and
4. to review the qualifications of the relevant candidates for determining the suitability to the Group on the basis of his/her qualifications, experience and background.

There was one Nomination Committee meeting held for the year ended 31 December 2013 to discuss and consider the following matters:

1. the composition of the Board with reference to certain criteria. These criteria included qualifications required under the Listing Rules or any other relevant laws regarding characteristics and skills of the directors, professional ethics and integrity, appropriate professional knowledge and industry experience, as well as ability to devote sufficient time to the work of the Board and its committees and to participate in all Board meetings and shareholders' meetings;
2. the re-appointment of the retiring directors for reelection at the previous general meeting;
3. procedures for election of directors and by shareholders; and
4. independence of the independent non-executive directors.

The Nomination Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Nomination Committee can be viewed on the websites of the Company and the Stock Exchange.

### C. 提名委員會

提名委員會目前包括四名獨立非執行董事余磊先生（委員會主席）、蔣瑛博士、張翠蘭女士及司馬文先生。

提名委員會之主要責任為：

1. 向董事會提供有關委任或續聘董事之推薦意見；
2. 檢討董事會之架構、大小及組成以及確保委任或續聘董事之程序公正透明；
3. 提出委任人選供董事會考慮；及
4. 審視相關人選之資歷，基於其資歷、經驗及背景決定是否適合本集團。

截至二零一三年十二月三十一日止年度，舉行了一次提名委員會會議，以討論並考慮以下事項：

1. 參考若干準則檢討及評估董事會的組成。該等準則包括上市規則或任何相關法律就董事的個性及技能、專業操守及誠信、適合的專業知識及行業經驗而規定之資歷，以及能對董事會及其委員會的工作付出足夠的時間以及參與所有董事會會議及股東會議之能力；
2. 續聘於上屆股東週年大會獲續聘的退任董事；
3. 股東及董事選舉之程序；及
4. 獨立非執行董事的獨立性。

提名委員會具備充足資源履行職責。提名委員會之最新職權範圍可於本公司及聯交所網站查閱。

# Corporate Governance Report

## 企業管治報告書

### D. Audit Committee

The Audit Committee currently comprises four independent non-executive directors Ms. Zhang Cui Lan (Committee Chairman), Mr. Yu Lei, Dr. Jiang Ying and Mr. Ernst Rudolf Zimmermann.

The main responsibilities of the Audit Committee are:

1. to monitor the integrity of financial reporting of the Company;
2. to review the internal control and risk management systems of the Group; and
3. to review the corporate governance practices of the Company.

There were two Audit Committee meetings held for the year ended 31 December 2013 to discuss and review the following matters:

1. the 2012 annual report and accounts;
2. the 2013 interim report and accounts;
3. the Group's financial controls, internal control and risk management systems;
4. the findings of the internal control review report prepared by external independent professionals;
5. the financial reporting and relevant compliance with external auditors; and
6. the auditors' remuneration and recommended the Board to re-appoint SHINEWING (HK) CPA Limited as Company's auditors in the year 2014, which is subject to the approval of shareholders at the forthcoming AGM.

The Audit Committee is provided with sufficient resources to perform its duties. Latest terms of reference of the Audit Committee can be viewed on the websites of the Company and the Stock Exchange.

### E. Independent Board Committee

The Independent Board Committee currently comprises four independent non-executive directors Mr. Yu Lei (Committee Chairman), Dr. Jiang Ying, Ms. Zhang Cui Lan and Mr. Ernst Rudolf Zimmermann.

### D. 審核委員會

審核委員會目前由四名獨立非執行董事張翠蘭女士(委員會主席)、余磊先生、蔣瑛博士及司馬文先生組成。

審核委員會之主要職責為：

1. 監察本公司財務報告之完整性；
2. 檢討本集團內部監控及風險管理系統；及
3. 檢討本公司之企業管治常規。

截至二零一三年十二月三十一日止年度，舉行了兩次審核委員會會議，以討論及檢討以下事項：

1. 二零一二年年報及賬目；
2. 二零一三年中期報告及賬目；
3. 本集團之財務監控、內部監控及風險管理制度；
4. 由外聘獨立專業人士所編製之內部監控檢討報告之結果；
5. 與外聘核數師就財務報告及相關遵例情況進行討論；及
6. 核數師薪酬及向董事會建議於二零一四年度續聘信永中和會計師事務所有限公司為本公司核數師，惟須獲股東於應屆股東週年大會上批准方會作實。

審核委員會具備充足資源履行職責。審核委員會之最新職權範圍可於本公司及聯交所網站查閱。

### E. 獨立董事委員會

獨立董事委員會目前由四名獨立非執行董事余磊先生(委員會主席)、蔣瑛博士、張翠蘭女士及司馬文先生組成。

The major responsibilities of the Independent board committee are:

1. to consider and review matters regarding the continuing connected transactions of the Group; and
2. to advise the independent shareholders whether the Group's transactions are fair and reasonable and in the interests of the Company and shareholders as a whole.

There was no Independent Board Committee meeting held for the year ended 31 December 2013.

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

1. to develop and review the Company's policies and practices on corporate governance;
2. to review and monitor the training and continuous professional development of the directors and senior officers of the Group;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the codes of conduct applicable to employees and the directors; and
5. to review the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

During the year ended 31 December 2013, the Board considered the following corporate governance matters:

1. review of the compliance with the CP of the CG Code; and
2. review of the effectiveness of the internal controls and risk management systems of the Group through the Audit Committee.

獨立董事委員會之主要責任為：

1. 以考慮及檢討有關本集團持續關連交易之事宜；及
2. 就本集團交易是否公平、合理及符合本公司與股東整體利益而向獨立股東提供意見。

截至二零一三年十二月三十一日止年度，並無舉行獨立董事委員會會議。

## 企業管治職能

董事會負責履行企業管治守則規定的企業管治職責如下：

1. 制定及檢討本公司的企業管治政策及常規；
2. 檢討及監察董事及高級管理人員的培訓及持續專業發展；
3. 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
4. 制定、檢討及監察適用於僱員及董事的操守準則；及
5. 檢討本公司遵守企業管治守則的情況及在本《企業管治報告書》內的披露。

於截至二零一三年十二月三十一日止年度，董事會已審議以下企業管治事宜：

1. 檢討遵守企業管治守則之守則條文之情況；及
2. 透過審核委員會檢討本集團內部監控及風險管理系統之有效性。

# Corporate Governance Report

## 企業管治報告書

### COMPANY SECRETARY

Company Secretary of the Company is a full time employee of the Group and has day-to-day knowledge of the Company's affairs. During the year ended 31 December 2013, the Company Secretary, Mr. Tang Sze Lok, has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. According to Rule 3.29 of the Listing Rules, the Company Secretary has taken no less than 15 hours of relevant professional training. The biographical details of the Company Secretary is set out on in the section entitled "Directors and Senior Management" in this annual report.

### TRAINING, INDUCTION AND CONTINUING DEVELOPMENT FOR DIRECTORS

Each newly appointed director receives a comprehensive and formal induction to ensure that he/she has an appropriate understanding of the business and operations of the Group, his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements, the corporate governance code of the Company and the Model Code.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for directors will be arranged at the expenses of the Company whenever necessary. The directors are committed to complying with code provision A.6.5 of the CG Code on directors' training effective from 1 April 2012. All directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided their training records to the Company.

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE AND INDEMNITY

The Company has arranged appropriate liability insurance to indemnify its directors and officers in respect of legal actions against the directors. During the year ended 31 December 2013, no claim had been made against the directors and the officers of the Company.

### 公司秘書

本公司的公司秘書為本集團全職僱員，且熟悉本公司日常事務。於截至二零一三年十二月三十一日止年度，公司秘書鄧詩諾先生已遵守上市規則第3.29條下相關專業培訓之規定。根據上市規則第3.29條，公司秘書已作出不少於15小時之相關專業培訓。公司秘書的履歷詳情載於本年報「董事及高層管理人員」一節。

### 董事培訓、入職介紹及持續發展

每名獲委任之新董事均獲提供全面、正式之入職介紹，以確保其可適當掌握本集團之業務及營運；根據上市規則及相關法規須履行之職務及責任；本公司之守規手冊；及標準守則。

董事將不斷獲得法定及監管機制發展以及業務環境之新消息，以協助彼等履行職責。當有需要時，董事將獲安排持續簡報及專業發展，費用由本公司承擔。董事致力遵守由二零一二年四月一日起生效之企業管治守則內第A.6.5條有關董事培訓之守則條文。全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供其培訓記錄。

### 董事及高級人員責任保險及彌償

本公司已就其董事可能會面對的法律訴訟購買合適的責任保險，以保障其董事及高級人員。截至二零一三年十二月三十一日止年度，本公司董事及高級人員並無面臨任何索償。

### The Separate Roles of the Chairman and Chief Executive Officer

The division of responsibilities between the Chairman of the Board, Mr. Shen Yong, and the Chief Executive Officer, Mr. Ronald Lew Podlas, is clearly defined and has been approved by the Board. The Chairman provides leadership of the Board, ensures the effectiveness of the Board and oversees the corporate development; while the Chief Executive Officer, as head of the executive directorate, is responsible for managing the business development and strategic planning of the Group.

Their separate roles reinforce the continuous enhancement of the Group's corporate governance in terms of corporate fairness, transparency and accountability.

### Directors' Independence

There are no financial, business, family or other material/relevant relationship(s) among members of the Board except that Mr. Shen Yong, chairman of the Board is the father of Mr. Shen Ke, an executive director of the Company.

The directors are given access to independent professional advice at the Group's expense, when the directors deem it necessary in order to carry out their responsibilities.

The Board also advocates the participation of independent non-executive directors and (if any) non-executive directors in various board committees to safeguard objectivity and independence.

The Company has received the confirmation letters from each of the independent non-executive directors, confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive directors are independent.

### Internal Controls

The Board is responsible for reviewing the effectiveness of the internal control system of the Group. The scope of the review is determined and recommended by the Audit Committee and approved by the Board annually. The review covers:

1. all material controls, including but not limited to financial, operational and compliance controls;
2. risks management functions; and
3. the adequacy of resources, qualifications and experience of staff in connection with the accounting and financial reporting function of the Group and their training programmes and relevant budget.

### 區分主席及行政總裁職能

董事會主席申勇先生及行政總裁包德榮先生兩人之職責已清楚劃分，並已獲董事會批准。主席負責領導董事會、確保董事會之有效運作及監督企業發展；而行政總裁為執行董事之首，負責管理本集團之業務發展及策略規劃。

彼等之職能區分進一步提升本集團以公平、高透明度及問責為原則的企業管治。

### 董事之獨立性

除申勇先生（董事會主席）為申柯先生（本公司執行董事）之父親外，董事會成員間並無財務、業務、家族或其他重大／相關關係。

倘董事認為必須尋求獨立專業顧問之意見以協助履行彼等之職責，有關費用由本集團支付。

董事會亦鼓勵獨立非執行董事及（如有）非執行董事參與各董事委員會，從而達致客觀性及獨立性。

本公司已接獲各名獨立非執行董事依據上市規則第3.13條就其獨立身份之確認函。本公司認為所有獨立非執行董事均為獨立個體。

### 內部監控

董事會負責檢討本集團內部監控系統之成效。每年檢討之範疇由審核委員會釐定及推薦，並由董事會批准。檢討涵蓋：

1. 所有重大監控，包括但不限於財務、營運及合規監控；
2. 風險管理職能；及
3. 本集團在會計及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是否充足。

# Corporate Governance Report

## 企業管治報告書

The Audit Committee is satisfied with the Group's internal control system. The system is designed in consideration of the nature of business and the organisation structure. The system is designed to manage rather than eliminate the risk of failure in operational system and to provide reasonable, but not absolute, assurance against material misstatement or loss. The system is designed further to safeguard the Group's assets, maintain appropriate accounting records and financial reporting, achieve efficiency of operations and ensure compliance with the Listing Rules and all other applicable laws and regulations.

The Group will continue to engage external independent professionals to review its internal control system and further enhance its internal control as appropriate.

There is currently no internal audit function within the Group. The Board has reviewed the need for an internal audit function and is of the view that in light of the size, nature and complexity of the business of the Group, it would be more cost effective to appoint external independent professionals to perform internal audit functions for the Group as the need arises. Nevertheless, the Board will continue to review the need for an internal audit function annually.

### DIRECTORS' AND AUDITORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the Company's financial statements for the year ended 31 December 2013 which reflect true and fair view of the financial position of the Company and the Group and in compliance with relevant law and disclosure provisions of the Listing Rules. The Board is responsible for presenting a balanced, clear and comprehensible assessment extends to annual and interim reports, other price sensitive announcements and other financial disclosures required under the Listing Rules.

The Group appointed SHINEWING (HK) CPA Limited as the Group's external auditors. The statement by SHINEWING (HK) CPA Limited regarding their reporting responsibility to the shareholders on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 53 to 54 of this annual report.

審核委員會信納本集團的內部監控系統。該系統在制定時已考慮到其業務性質及組織架構。系統的目的在于管理而非排除營運系統的失誤風險，以及合理而非絕對地保證不會出現重大虛假陳述或損失。該系統的另一個目的在于保障本集團的資產，保存適當的會計紀錄及財務報告，維持有效的營運及確保遵守上市規則及所有其他適用法律及規例。

本集團將繼續聘請外聘獨立專業人士檢討其內部監控系統，並在適當時候進一步加強其內部監控。

現時本集團並無內部核數功能。董事會已檢討內部核數功能之需要，彼等認為以本集團之規模、業務性質及複雜性而言，在需要時外聘獨立專業人士為本集團進行內部核數工作，更具成本效益。然而，董事會將持續每年檢討內部核數功能之需要。

### 董事及核數師就財務報表的責任

董事清楚彼等須負責編製本公司截至二零一三年十二月三十一日止年度的財務報表，而財務報表須真實及公平地反映本公司及本集團的財務狀況，及符合相關法例及上市規則的披露規定。董事會負責衡平、清晰及全面地呈列年報及中期報告、其他股價敏感公告及上市規則規定的其他財務披露事項。

本集團已委任信永中和(香港)會計師事務所有限公司為本集團外部核數師。信永中和(香港)會計師事務所有限公司就其向股東報告本集團合併財務報表的責任發出的聲明載於本年報第53至54頁的獨立核數師報告內。

## AUDITORS' REMUNERATION

During the year ended 31 December 2013, the fees paid/payable to the auditors in respect of audit and non-audit services provided by the auditors to the Group were as follows:

Nature of services	服務性質	HK\$'000 千港元
Audit services	核數服務	515
Non-audit services	非核數服務	
Other services	其他服務	780

## INVESTOR RELATIONS

The Board recognises the importance of maintaining effective communications with shareholders. Annual reports and interim reports provide shareholders with comprehensive information of the Group's operational and financial performances; while general meetings offer a platform for shareholders to state and exchange views with the Board directly.

The management continually communicates with analysts and institutional investors and provides them with up-to-date and comprehensive information regarding the Group's development. The Company practices timely dissemination of information and makes sure its website [www.kse.com.hk](http://www.kse.com.hk) contains the most latest information, including but not limited to annual reports, interim reports, announcements, monthly returns and press releases, and is updated in a timely manner to ensure transparency.

## CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2013, there had been no significant changes in the Company's constitutional documents.

## 核數師薪酬

截至二零一三年十二月三十一日止年度，就核數師向本集團提供核數及非核數服務之已支付／應付予核數師之費用如下：

Nature of services	服務性質	HK\$'000 千港元
Audit services	核數服務	515
Non-audit services	非核數服務	
Other services	其他服務	780

## 投資者關係

董事會了解與股東維持有效溝通的重要性。年報及中期報告為股東提供本集團營運及財務表現之詳盡資料，而股東大會則提供平台讓股東表達意見及與董事會直接交換意見。

管理層持續與分析員及機構投資者溝通，並向彼等提供有關本集團發展之最新及詳盡之資料。本公司實行及時發放資料之措施及確保其網站 [www.kse.com.hk](http://www.kse.com.hk) 載有最新資料，包括但不限於年報、中期報告、公告、月報表及新聞公布，並經常更新以確保透明度。

## 組織章程文件

截至二零一三年十二月三十一日止年度，本公司之組織章程文件並無任何重大變動。



# Corporate Governance Report

## 企業管治報告書

### SHAREHOLDERS' RIGHTS

#### A. Convening an Extraordinary General Meeting by Shareholders

In accordance with section 566 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) (the "Companies Ordinance"), shareholder(s) holding at the date of the deposit of the requisition at least 5% of the voting rights at general meetings of the Company, may request the directors of the Company to convene an EGM. The written requisition must state the objects of the meeting and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company for the attention of chairman of the Board or the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more of the shareholders concerned.

If the directors of the Company do not within 21 days from the date of the deposit of the requisition proceed duly to convene an EGM for a date not more than 28 days after the date on which the notice convening the EGM is given, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene an EGM, provided that the EGM so convened shall not be held after the expiration of 3 months from the said date.

The EGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the directors of the Company.

#### B. Enquiries to the Board

Shareholders may put forward enquiries to the Board in writing to the principal office of the Company in Hong Kong.

The Company Secretary will forward the shareholders' enquiries and concerns to the Board and/or relevant board committees of the Company, where appropriate, to answer the shareholders' questions in writing.

### 股東之權利

#### A. 由股東召開股東特別大會

根據公司條例（香港法例第622章）（「公司條例」）第566條，由一名或多名股東於存放請求召開股東特別大會的請求書當日持有本公司總表決權最少5%，並可於本公司股東會上投票者，可要求本公司董事召開股東特別大會。書面請求須列明大會的目的，及須由有關股東簽署並送交本公司之註冊辦事處（註明收件人為董事會主席或公司秘書），書面請求可包含多份同樣格式的文件，每份由一名或多於一名有關股東簽署的文件組成。

如本公司董事在請求書遞呈日期起計21日內，未有在召開股東特別大會通告發出日期後28日內安排正式召開股東特別大會，則有關股東或佔全體有關股東總投票權一半以上之任何有關股東可自行召開股東特別大會，但任何如此召開之股東特別大會不得在上述請求書遞呈日期起計3個月屆滿後舉行。

由股東召開之大會，須盡可能以接近本公司董事召開大會之方式召開。

#### B. 股東查詢

股東可以書面形式向董事進行查詢，有關查詢須送交至本公司於香港之主要辦事處。

公司秘書將向董事會及／或本公司之相關董事委員會轉交股東的查詢及意見，並在適當情況下書面回覆股東提問。

### C. Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders are requested to follow sections 551 to 554 (written resolutions), section 579 (notice of resolutions), sections 580 to 583 (statements), section 615, section 616 (resolutions for AGMs) of the Companies Ordinance for including a resolution at AGM of the Company AGM. The requirements and procedures are set out as follows:

1. A member of a company may request the company to circulate a resolution that—
  - (a) may properly be moved; and
  - (b) is proposed as a written resolution under section 549(b) of the Companies Ordinance.

If a member requests a company to circulate a resolution, the member may request the company to circulate with the resolution a statement of not more than 1,000 words on the subject matter of the resolution.

However, each member may only request the company to circulate one such statement with respect to the resolution.

2. A company must circulate a resolution proposed as a written resolution under section 549(b) of the Companies Ordinance and any statement mentioned in section 551(2) of the Companies Ordinance if it has received requests that it do so from the members of the company representing not less than 5% of the total voting rights of all the members entitled to vote on the resolution (or a lower percentage specified for this purpose in the company's articles).

A request—

- (a) may be sent to the company in hard copy form or in electronic form;
- (b) must identify the resolution and any statement mentioned in section 551(2) of the Companies Ordinance; and
- (c) must be authenticated by the person or persons making it.

### C. 股東在股東大會上提呈動議的程序

倘股東在本公司股東週年大會上提呈決議案，必須根據公司條例第551到554條（書面決議）、第579條（決議之通告）、第580至583條（陳述書）、第615條、第616條（周年成員大會的決議）之規定進行。有關要求及程序如下：

1. 公司的成員可要求該公司傳閱符合以下說明的決議—
  - (a) 可恰當地被動議的；及
  - (b) 屬根據公司條例第549(b)條提出的採用書面決議形式的。

有關成員如要求公司傳閱某決議，可要求該公司在傳閱該決議的同時，傳閱關於該決議的標的事宜而字數不多於1,000字的陳述書。

然而，每名成員僅可就有關決議要求公司傳閱一份上述的陳述書。

2. 如有根據公司條例第549(b)條提出的採用書面決議形式的決議，及有公司條例第551(2)條所述的任何陳述書，而有關公司收到佔全體有權就該決議表決的成員的總表決權不少於5%（或有關公司的章程細則為此目的而指明的較低百分比）提出的要求，要求該公司傳閱該等決議及陳述書，則該公司須傳閱該等決議及陳述書。

要求—

- (a) 可採用印本形式或電子形式送交有關公司；
- (b) 須指出有關決議及公司條例第551(2)條所述的陳述書；及
- (c) 須經所有提出該要求的人認證。

# Corporate Governance Report

## 企業管治報告書

3. If by any provision of this Ordinance special notice is required to be given of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the company at least 28 days before the meeting at which it is moved.

The company must, if practicable, give its members notice of the resolution at the same time and in the same manner as it gives notice of the meeting.

If that is not practicable, the company must give its members notice of the resolution at least 14 days before the meeting—

- (a) by advertisement in a newspaper circulating generally in Hong Kong; or
- (b) in any other manner allowed by the company's articles.

If, after notice of the intention to move the resolution has been given to the Company, a meeting is called for a date 28 days or less after the notice has been given, the notice is to be regarded as having been properly given, though not given within the time required.

4. Pursuant to Article 105 of the Company's Articles of Association, no person other than a director retiring at the meeting shall, unless recommended by the directors for election, be eligible for election as director at any general meeting unless a notice signed by a member (other than the person to be processed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the registered office of the Company provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven days and that the period for lodgement of such notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

3. 如本條例的任何條文規定，須就在某會議上動議的某決議給予特別通知，則除非在該會議前最少28日，已向有關公司發出動議該決議的意向的通知，否則該決議無效。

有關公司須(如切實可行的話)於發出有關會議的通知的同時，按發出該通知的同樣方式，向其成員發出該決議的通知。

如上述做法並非切實可行，則有關公司須於有關會議前最少14日，以下述方式向其成員發出有關決議的通知—

- (a) 在一份於香港廣泛流通的報章刊登廣告；或
- (b) 該公司的章程細則所容許的任何其他方式。

如擬動議有關決議的通知向有關公司發出，而會議於該通知發出後的28日內召開，則該通知雖然並非在規定的時限內發出，亦須視為已恰當地發出。

4. 根據本公司之組織章程細則第105條，除非獲董事會提名參選，或經有權出席大會並於會上投票的股東(不得為被推舉者)簽署之書面通知述明其有意推舉某人參選，而擬被推舉之人士亦簽署同意被推舉之書面通知已各自送交本公司註冊辦事處，否則除於大會上退任之董事外，概無人士符合資格於任何股東大會上膺選董事職位。發出通知的最短期限最少為七日；提交該通知的期間由就該選舉發出股東大會通告後之日開始計算，直至該股東大會舉行日期之前七日止。

# Directors and Senior Management 董事及高層管理人員

## CHAIRMAN AND EXECUTIVE DIRECTOR

### Mr. Shen Yong

Mr. Shen Yong, aged 51, was appointed as the chairman of the Board and an executive director on 18 January 2013. He is a director and a shareholder of Ultra Harvest, the controlling shareholder of the Company, holding 60% of its issued shares. Mr. Shen has more than 15 years of experience in hotel and commercial properties development, as well as investment, corporate and general management.

Mr. Shen completed a postgraduate (advanced studies) course in laws (civil and commercial law) from the Southwest University of Politics and Law (西南政法大學) in July 2000.

Mr. Shen served as a deputy to the 1st to 3rd Chongqing Municipal People's Congress in the PRC. Mr. Shen is currently a member of the 4th Chongqing Municipal Committee of the Chinese People's Political Consultative Conference of the PRC and a deputy chairman of the Chongqing Municipal Federation of Industry and Commerce (General Chamber). Mr. Shen is the father of Mr. Shen Ke, an executive director of the Company.

## CHIEF EXECUTIVE OFFICER AND EXECUTIVE DIRECTOR

### Mr. Ronald Lew Podlas

Mr. Ronald Lew Podlas, aged 62, is an executive director of the Company. On 18 January 2013, he was appointed as the chief executive officer of the Company. He has previously held various senior managerial positions within the ACCOR Hotel Group (including executive posts in Sofitel Forebase, Chongqing, China, Sofitel Minneapolis, the United States of America, Novotel Bangna, Bangkok, Thailand and Sofitel Raja Orchid, Khon Kaen, Thailand); Howard Johnson Plaza, Shanghai, China; Shangri-La's EDSA Plaza, Manila, Philippines; Holiday Inn Golden Mile, Hong Kong throughout his long career in the industry.

Mr. Podlas has a wealth of experience in the hospitality investment and management; in particular, the luxury hotel sector. His portfolio in the hospitality industry covers various countries around the globe.

## 主席暨執行董事

### 申勇先生

申勇先生，51歲，於二零一三年一月十八日獲委任為本公司董事會主席暨執行董事。彼為控股股東Ultra Harvest之董事及股東，持有其60%已發行股份。申先生於酒店及商用物業發展，以及投資、企業及一般管理方面擁有超過15年經驗。

申先生於二零零零年七月結業於西南政法大學法律（民商法）研究生課程進修班。

申先生曾擔任中國重慶市第一至第三屆人民代表大會代表。申先生現為中國人民政治協商會議重慶市第四屆委員會委員，及重慶市工商業聯合會（總商會）副會長。申先生為本公司執行董事申柯先生之父親。

## 行政總裁暨執行董事

### 包德榮先生

包德榮先生，62歲，本公司執行董事，並於二零一三年一月十八日獲委任為本公司行政總裁。彼於其漫長業界生涯中，曾於雅高酒店集團內部擔任多個高級管理層職位（包括中國重慶申基索菲特大酒店、美國明尼蘇達州索菲特酒店、曼谷諾富特班納大酒店以及泰國索菲特拉亞蘭花孔敬酒店）；以及上海古象豪生大酒店、菲律賓馬尼拉艾莎香格里拉大酒店、香港金域假日酒店。

包德榮先生於酒店投資及管理領域（尤其是豪華酒店業務方面）有寶貴經驗，彼於酒店業之履歷遍及全球多個國家。

# Directors and Senior Management

## 董事及高層管理人員

### EXECUTIVE DIRECTORS

#### Mr. Shen Ke

Mr. Shen Ke, aged 24, is an executive director of the Company. He is a director and a shareholder of Ultra Harvest as to 40% shareholding. Mr. Shen has over 5 years of experience in the hospitality investment and management in the PRC.

Mr. Shen is the son of Mr. Shen Yong, the chairman of the Board and an executive director of the Company.

#### Mr. Li Zhi

Mr. Li Zhi, aged 52, is an executive director of the Company. He has over 10 years of management experience in the hospitality investment and management in the PRC. Mr. Li graduated from a postgraduate course in management and administration from Chongqing Youth Administrative Cadres College (重慶青年管理幹部學院).

#### Mr. Xu Li Jian

Mr. Xu Li Jian, aged 49, is an executive director of the Company. He has extensive experience in legal practice, banking and finance and real estate businesses in the PRC.

Mr. Xu obtained his bachelor degree in laws from the Northwest University of Politics and Law (西北政法大學) in 1985 and a master degree in world economics from the Nankai University (南開大學) in 2001.

#### Mr. Leung Kin Pang

Mr. Leung Kin Pang, aged 32, is an executive director of the Company. He has over 7 years of experience in investment and fund management.

Mr. Leung obtained his bachelor degree in Economics and Finance from the University of Hong Kong, a master degree in Economics from the University of Hong Kong, a master degree in Global History from the London School of Economics and Politics Science, and a master degree in Politics of the World Economy from the London School of Economics and Politics Science.

### 執行董事

#### 申柯先生

申柯先生，24歲，本公司執行董事。彼為Ultra Harvest之董事及股東，持有其40%股份。申先生於中國於酒店投資及管理方面有逾五年之經驗。

申先生為董事會主席暨本公司執行董事申勇先生之兒子。

#### 李智先生

李智先生，52歲，本公司執行董事。彼於中國酒店投資管理業有逾十年之經驗。李先生畢業於重慶青年管理幹部學院修讀管理及行政。

#### 徐立堅先生

徐立堅先生，49歲，公司執行董事。彼於中國的法律、銀行及金融以及房地產業務方面具有豐富經驗。

徐先生於一九八五年取得西北政法大學法學學士學位，並於二零零一年取得南開大學國際經濟學碩士學位。

#### 梁健鵬先生

梁健鵬先生，32歲，本公司執行董事。彼於投資及基金管理有逾七年之經驗。

梁先生於香港大學取得經濟及金融學士學位及經濟學碩士學位，並於倫敦政治經濟學院取得環球歷史碩士及世界政治經濟學碩士學位。

### Mr. Hong Sang Joon

Mr. Hong Sang Joon, aged 45, is an executive director of the Company. He holds positions as director of certain subsidiaries of the Company, and is responsible for operational management of the Group's electronic business. He has over 19 years of experience in investment, restructuring, strategic planning, and financial management and control.

Mr. Hong obtained his bachelor degree in Chinese language and Chinese literature, minoring in business administration from Yonsei University in Korea, and a master degree in business administration from The University of Hong Kong. He is a CFA Charterholder, Certified FRM, and U.S. CPA for public practice licensed by Washington State Board of Accountancy in U.S.A., and he is a regular member of CFA Institute, The Hong Kong Society of Financial Analysts, Global Association of Risk Professionals, and American Institute of CPAs.

Mr. Hong is currently an executive director of Siberian Mining Group Company Limited (Stock code: 1142) whose shares are listed on the Main Board of the Stock Exchange.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

### Mr. Yu Lei

Mr. Yu Lei, aged 43, was appointed as an independent non-executive director on 7 January 2013. He has extensive experience in the real estate industry and infrastructure sectors in the PRC.

Mr. Yu obtained his bachelor degree in economics and a master degree in management from the Zhongnan University of Economics and Law (中南財經政法大學) in 1993 and 1999 respectively. Mr. Yu is also a qualified accountant conferred by the Ministry of Finance of the PRC and a Certified Internal Auditor conferred by The Institute of Internal Auditors.

Mr. Yu is currently a president assistant of Shenzhen Zhuojia Industry Groups Co., Ltd. (深圳市卓佳實業集團有限公司), a company specializing in real estate and infrastructure development and the provision of investment services in the PRC. During March 2006 to August 2011, Mr. Yu was employed as the president assistant of Great China International Group (China) Limited (大中華國際集團(中國)有限公司) which is principally engaged in property, hotel, commercial and infrastructure investment and development.

### 洪祥準先生

洪祥準先生，45歲，本公司執行董事。彼為本公司若干附屬公司擔任董事，負責本集團電子業務的營運管理。彼擁有超過十九年於投資、重組及策略規劃和財務管理及監控方面的經驗。

洪先生持有韓國延世大學學士學位，主修中國語文及中國文學及副修工商管理，彼亦持有香港大學工商管理碩士學位。彼為特許財經分析師(CFA)、認可財金風險管理分析師(FRM)及美國華盛頓州會計委員會(Washington State Board of Accountancy)認可之美國職業會計師，彼亦為特許財經分析師協會、香港財經分析師學會、全球風險專業管理協會及美國會計師公會資深會員。

洪先生現為西伯利亞礦業集團有限公司(股份代號：1142)之執行董事，該公司之股份現於聯交所主板上市。

## 獨立非執行董事

### 余磊先生

余磊先生，43歲，於二零一三年一月七日獲委任為本公司獨立非執行董事。彼於中國房地產及基礎建設業擁有豐富的工作經驗。

余先生於一九九三年取得中南財經政法大學經濟學學士學位，其後於一九九九年同校取得管理學碩士學位。余先生亦為中國財政部認可之合資格會計師，並為內部審計師協會註冊內部審計師。

余先生目前為深圳市卓佳實業集團有限公司之總裁助理，該公司專注於中國房地產及基礎建設發展及提供投資服務。於二零零六年三月至二零一一年八月期間，余先生受聘為大中華國際集團(中國)有限公司之總裁助理，其主要業務為房地產、酒店、商業及基礎設施投資開發。

## Directors and Senior Management 董事及高層管理人員

Mr. Yu was an independent non-executive director of China Nuclear Industry 23 International Corporation Limited (Stock code: 611) whose shares are listed on the Main Board of the Stock Exchange.

### Dr. Jiang Ying

Dr. Jiang Ying, aged 48, was appointed as an independent non-executive director on 7 January 2013. He has extensive experience in the educational work in the PRC.

Dr. Jiang obtained her bachelor degree in economics, master degree in world economics and doctorate degree in political economics from the Sichuan University (四川大學) in 1985, 1988 and 2003 respectively. Dr. Jiang has been employed as a professor in International Economics in the School of Economics in Sichuan University (四川大學) since 30 October 2001.

### Ms. Zhang Cui Lan

Ms. Zhang Cui Lan, aged 49, was appointed as an independent non-executive director on 7 January 2013. She has substantial experience in finance and taxation areas in the PRC.

Ms. Zhang obtained her bachelor degree in economics from the Shandong Economic University (山東經濟學院) in 1988. Ms. Zhang is a Certified Public Accountant in the PRC, Certified Tax Advisor, Certified Assets Valuer and Senior Accountant.

Ms. Zhang is currently the chairman of Labour Union of Huaxia Life Insurance Co., Limited (華夏人壽保險股份有限公司).

Ms. Zhang is currently an independent director of Sinoer Men's Wear Co., Ltd. (希努爾男裝股份有限公司) (002485.SZ) whose shares are listed on the Shenzhen Stock Exchange.

余先生曾為中國核工業二三國際有限公司(股份代號: 611)之獨立非執行董事, 該公司之股份現於聯交所主板上市。

### 蔣瑛博士

蔣瑛博士, 48歲, 於二零一三年一月七日獲委任為本公司獨立非執行董事。彼擁有於中國從事教育工作之豐富經驗。

蔣博士分別於一九八五年、一九八八年及二零零三年取得四川大學頒授經濟學學士學位、經濟學碩士學位及經濟學博士學位。蔣博士自二零零一年十月三十日起受聘於四川大學經濟學院, 出任國際經濟學教授一職。

### 張翠蘭女士

張翠蘭女士, 49歲, 於二零一三年一月七日獲委任為本公司獨立非執行董事。彼擁有於中國從事財務會計及稅務工作之廣泛經驗。

張女士於一九八八年取得山東經濟學院頒授經濟學學士學位。張女士為中國註冊會計師、註冊稅務師, 註冊資產評估師及高級會計師資格。

張女士現為華夏人壽保險股份有限公司工會主席。

張女士現為希努爾男裝股份有限公司(002485.SZ)之獨立董事, 該公司之股份現於深圳證券交易所上市。

### Mr. Ernst Rudolf Zimmermann

Mr. Ernst Rudolf Zimmermann, aged 65, was appointed as an independent non-executive director on 18 January 2013. He has more than 40 years of business experience in the international hospitality industry, especially in the Greater China region.

Mr. Zimmermann is currently the president and CEO of AVA Hospitality, a hotel management services company providing specialized China-related hospitality management and consultancy services and giving independent professional advice on design brief on hotel component to hotel investors and operators. Mr. Zimmermann now serves as the senior vice president of Swiss-Belhotel International, an international hotel management company offering unique fusion of Swiss hospitality management in all aspects of the hotel, serviced apartments and club. He is also an associate of Global Strategic Associates, LLC, an independent, privately-owned international advisory firm in New York, the United States of America.

Mr. Zimmermann started his hospitality career first in Stadl-Paura, Austria in 1962 and accepted hospitality training in Gmunden, Austria. Before relocating to Hong Kong as a restaurant manager in Furama Hotel in 1974, he worked in a number of food and beverage positions across various Western Europe countries, including England, Switzerland, Italy, Bermuda and so on. Mr. Zimmermann continued his hotel business in a Holiday Inn Group (now known as InterContinental Hotels Group) for subsequent years in senior managerial and executive positions for the development of the hotel chain throughout the Asia Pacific region, including, Hong Kong, Thailand and the PRC; and later on, with extensive years of experience in the hospitality field, Mr. Zimmermann established his own hotel management business, namely, Zenith Hotels International Limited, providing hotel management services and technical assistance to hotel owners, developing more than 20 hotel properties throughout the PRC and South-East Asia. More recently, Mr. Zimmermann served as the vice president within the ACCOR Hotel Group China to re-position new Sofitel Luxury Hotel in the PRC; and being the senior vice president in the New World Hotels Group to help promote its new hotel brand in the PRC. In previous years, Mr. Zimmermann also held consultative positions in certain companies in the PRC and Hong Kong.

### 司馬文先生

司馬文先生，65歲，於二零一三年一月十八日獲委任為本公司獨立非執行董事。彼擁有超過40年於國際酒店業（尤其於大中華區）的業務經驗。

司馬文先生現為AVA Hospitality 主席暨行政總裁。AVA Hospitality 為一間專門提供與中國相關的專業酒店管理及諮詢服務，並就酒店設計向酒店投資者及經營者提供獨立專業意見之酒店管理服務公司。司馬文先生現為瑞雅國際酒店有限公司之高級副總裁。瑞雅國際酒店有限公司對酒店、服務式公寓及俱樂部提供全方位獨一無二融合瑞士酒店管理特色之國際酒店管理公司。彼同時擔任全球戰略合作伙伴有限公司（位於美國紐約之獨立私營國際顧問公司）之合夥人。

司馬文先生早於一九六二年起在奧地利格蒙登開展其酒店管理職業生涯，並於奧地利施塔德爾接受酒店管理專業訓練。司馬文先生於一九七四年遷居香港並於富麗華大酒店任職餐廳經理前，曾於英國、瑞士、意大利、百慕達等多個西歐國家擔任餐飲方面之職務。往後多年間，司馬文先生繼續其酒店管理職務，於假日酒店集團（現稱洲際酒店集團）出任高級行政管理層職位，負責整個亞太區（包括香港、泰國及中國）酒店連鎖的發展。隨後，憑藉其於酒店領域之豐富經驗，司馬文先生自行成立其酒店管理業務，即Zenith Hotels International Limited，向酒店所有者提供酒店管理及技術支援服務，並於整個中國及東南亞地區籌建超過20間酒店物業。近年，司馬文先生曾任雅高酒店集團中國副總裁，將新開設位於中國之索菲特豪華酒店重新定位；並擔任新世界酒店集團之高級副總裁，協助於中國推廣新的酒店品牌。於過往年間，司馬文先生亦於中國及香港多間公司擔任顧問職位。



# Directors and Senior Management

## 董事及高層管理人員

### SENIOR MANAGEMENT

#### Mr. Tang Sze Lok

Mr. Tang Sze Lok, aged 43, is chief financial officer and company secretary of the Company. He holds a Bachelor degree in Business Administration (Hons.) in Accounting from the Hong Kong Baptist University. He is a Certified Public Accountant in Hong Kong, Certified Tax Adviser and Senior International Finance Manager. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants; and he is also a member of the Society of Chinese Accountants and Auditors, the Taxation Institute of Hong Kong, the International Financial Management Association, the Institute of Accountants Exchange, the Information Systems Audit and Control Association and the Vice President of the Accountancy Industry of the Young Professionals Alliance. He had held senior management and financial executive positions in various listed companies in Hong Kong. He has more than 18 years of experience in auditing, taxation, financial reporting, corporate finance and corporate governance in respect of Sarbanes-Oxley Act 404 and internal control compliance.

#### Mr. Kwok Kim Hung Eddie

Mr. Kwok Kim Hung Eddie, aged 42, He is the financial controller of the Company and is responsible for financial management of the Group's electronic business. Mr. Kwok is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Kwok is also an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. Mr. Kwok holds a Master of Professional Accounting Degree from the Hong Kong Polytechnic University, a Master of Corporate Governance Degree from the Open University of Hong Kong and a Honours Diploma in Accounting from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University).

Mr. Kwok is currently an independent non-executive director of Siberian Mining Group Company Limited (Stock code: 1142) whose shares are listed on the Main Board of the Stock Exchange and Ningbo WanHao Holdings Company Limited (Stock code: 8249) whose shares are listed on the Growth Enterprise Market of the Stock Exchange.

### 高層管理人員

#### 鄧詩諾

鄧詩諾先生，現年43歲，本公司財務總裁暨公司秘書。彼持有香港浸會大學工商管理榮譽學士學位（主修會計學）。彼為香港執業會計師、註冊稅務師及資深國際財務管理師。彼為香港會計師公會及英國特許公認會計師公司資深會員。彼亦為香港華人會計師公會會員、香港稅務學會會員、國際財務管理協會會員、香港青年會計師發展交流協會會員、國際資訊系統審計協會會員及青年專業聯盟會計界副會長。彼曾於香港多間上市公司擔任高級管理及財務行政職位，擁有逾18年審計、稅務、財務匯報、企業融資及有關美國薩班斯 — 奧克斯利404法例公司管治及內部控制等相關經驗。

#### 郭劍雄先生

郭劍雄先生，42歲，本公司財務總監。郭先生負責本集團電子業務的財務管理。郭先生是香港會計師公會會員。郭先生亦是香港特許秘書公會及英國特許秘書及行政人員會會員。郭先生持有香港理工大學之專業會計碩士學位、香港公開大學之企業管治碩士學位及香港樹仁學院（現稱為香港樹仁大學）之會計學榮譽文憑。

郭先生現為西伯利亞礦業集團有限公司（股份代號：1142）之獨立非執行董事，該公司之股份現於聯交所主板上市及寧波萬豪控股股份有限公司（股份代號：8249）之獨立非執行董事，該公司之股份現於聯交所創業板上市。

# Report of the Directors

## 董事會報告書

The directors submit herewith their report together with the audited financial statements for the year ended 31 December 2013.

### CHANGE OF COMPANY NAME

Pursuant to a special resolution passed at an EGM of the Company held on 25 February 2013, the name of the Company was approved to be changed from "Kwang Sung Electronics H.K. Co. Limited 光星電子香港有限公司" to "Forebase International Holdings Limited 申基國際控股有限公司". With effect from 12 March 2013, the Registrar of Companies in Hong Kong approved the change of the Company name and issued the Certificate of Change of Name.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company.

The principal activities of its subsidiaries are the manufacture and sale of electronic components. Following the completion of the Distribution In Specie, the Group revisited its business activities based on the degree of importance and extended its principal activities to properties investment, i.e. the Group's investment properties portfolios in Hong Kong, Korea and the PRC. In addition, upon the completion of the major acquisition of relevant assets pertaining to the operation of a resort on 20 November 2013, the Group further extended its principal activities to hotel operation.

The principal activities and other particulars of the subsidiaries are set out in note 20 to the financial statements. An analysis of the Group's performance for the year by business and geographical segments is set out in note 8 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of revenue and cost of sales for the year ended 31 December 2013 attributable to the Group's major suppliers and customers are as follows:

Sales	
The largest customer	21.5%
Five largest customers combined	53.0%
Purchases	
The largest supplier	12.8%
Five largest suppliers combined	27.9%

董事會全體成員謹將報告連同截至二零一三年十二月三十一日止年度之經審核財務報表呈覽。

### 更改公司名稱

根據於二零一三年二月二十五日舉行之股東特別大會上通過之特別決議案，本公司之名稱已獲批准由「Kwang Sung Electronics H.K. Co. Limited 光星電子香港有限公司」更改為「Forebase International Holdings Limited 申基國際控股有限公司」。香港公司註冊處處長已於二零一三年三月十二日批准更改本公司名稱，並發出公司更改名稱證書。

### 主要業務

本公司為投資控股公司。

其附屬公司的主要業務為製造及銷售電子元件。於完成實物分派後，本集團根據重要程度重新審視其業務活動，並將其主要業務擴展至物業投資，即本集團位於香港、韓國及中國的投資物業組合。此外，於二零一三年十一月二十日完成主要收購渡假酒店相關資產後，本集團進一步擴展其主要業務為酒店經營。

附屬公司之主要業務及其他詳情載於財務報表附註20。本集團本年度業務及地區分部表現之分析載列於財務報表附註8。

### 主要客戶及供應商

於截至二零一三年十二月三十一日止年度，本集團主要供應商及客戶應佔之收益及銷售成本百分比如下：

銷售額	
最大客戶	21.5%
五大客戶總和	53.0%
採購額	
最大供應商	12.8%
五大供應商總和	27.9%

# Report of the Directors

## 董事會報告書

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

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 and the state of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 55 to 184 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2013 (2012: Nil).

### RESERVES

Details of movements in reserves during the year are set out in the "Consolidated Statement of Changes in Equity" on pages 61 to 62 of this annual report.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately HK\$1,208,000 (2012: HK\$2,000).

### INVESTMENT PROPERTIES

Details of the movements in the investment properties of the Group during the year ended 31 December 2013 are set out in note 19 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

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

### BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2013 are set out in note 29 to the financial statements.

### SHARE CAPITAL AND SECURITIES IN ISSUE

During the year, no new ordinary share has been issued by the Company. As at the date of 31 December 2013, the Company maintained 323,896,933 issued ordinary shares.

各董事、其聯繫人或任何股東（就董事所知，擁有本公司已發行股本5%以上者）概無於本集團之五大客戶或供應商中擁有實益權益。

### 業績及分派

本集團於截至二零一三年十二月三十一日止年度之業績及本公司及本集團於該日事務之狀況載於本年報第55至184頁之財務報表。

董事會不建議就截至二零一三年十二月三十一日止年度派發末期股息（二零一二年：無）。

### 儲備

年內，儲備之變動詳情載於本年報第61至62頁的「綜合權益變動表」。

### 捐款

本集團於年內之慈善及其他捐款約為1,208,000港元（二零一二年：2,000港元）。

### 投資物業

於截至二零一三年十二月三十一日止年度，本集團投資物業之變動詳情載於財務報表附註19。

### 物業、機器及設備

本集團物業、機器及設備之變動詳情載於財務報表附註18。

### 銀行貸款及其他借款

本集團於二零一三年十二月三十一日之銀行貸款及其他借款詳情均載於財務報表附註29。

### 股本及已發行證券

年內，本公司並無發行任何新普通股。於二零一三年十二月三十一日，本公司維持323,896,933股已發行普通股。

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

## DIRECTORS

The directors during the financial year and up to the date of this report were:

### Non-executive director

Mr. Yang Ho Sung (*Chairman*)\*

### Executive directors

Mr. Shen Yong (*Chairman*)<sup>+</sup>  
 Mr. Ronald Lew Podlas (*Chief Executive Officer*)  
 Mr. Shen Ke  
 Mr. Li Zhi  
 Mr. Xu Li Jian  
 Mr. Leung Kin Pang  
 Mr. Yang Jai Sung\*  
 Mr. Lee Kyu Young\*  
 Mr. Hong Sang Joon

### Independent non-executive directors

Mr. Yu Lei<sup>#</sup>  
 Dr. Jiang Ying<sup>#</sup>  
 Ms. Zhang Cui Lan<sup>#</sup>  
 Mr. Ernst Rudolf Zimmermann<sup>+</sup>  
 Dr. Han Byung Joon\*  
 Dr. Kim Chung Kweon\*  
 Mr. Kim Chan Su\*

\* resigned on 7 January 2013

<sup>#</sup> appointed on 7 January 2013

<sup>+</sup> appointed on 18 January 2013

The biographical details of the current directors are set out under the section "Directors and Senior Management" of this annual report.

In accordance with Article 101 of the Company's Articles of Association, Mr. Hong Sang Joon, Mr. Ronald Lew Podlas and Mr. Shen Ke shall retire from the Board by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

## 購買、出售或贖回本公司上市證券

本公司或任何其附屬公司於截至二零一三年十二月三十一日止年度概無購買、出售或贖回本公司任何上市證券。

## 董事

本財政年度內及至本報告日期當日之董事如下：

### 非執行董事

梁皓星先生 (主席)\*

### 執行董事

申勇先生 (主席)<sup>+</sup>  
 包德榮先生 (行政總裁)  
 申柯先生  
 李智先生  
 徐立堅先生  
 梁健鵬先生  
 梁在星先生\*  
 李圭英先生\*  
 洪祥準先生

### 獨立非執行董事

余磊先生<sup>#</sup>  
 蔣瑛博士<sup>#</sup>  
 張翠蘭女士<sup>#</sup>  
 司馬文先生<sup>+</sup>  
 韓丙濬博士\*  
 金正權博士\*  
 金瓚洙先生\*

\* 於二零一三年一月七日辭任

<sup>#</sup> 於二零一三年一月七日獲委任

<sup>+</sup> 於二零一三年一月十八日獲委任

現任董事的履歷資料載於本年報之「董事及高層管理人員」一節。

根據本公司組織章程細則第101條，洪祥準先生、包德榮先生及申柯先生將輪席退任董事，彼合乎資格並願意於應屆股東週年大會上膺選連任。

# Report of the Directors

## 董事會報告書

### DIRECTORS' SERVICE CONTRACTS

As at the date of this report, the directors have entered into either service contract or letters of appointment, subject to retirement by rotation and re-election of their directorship in the Company as set in the Company's Articles of Association.

Save as disclosed above, no director of the Company, who proposed for re-election at the forthcoming AGM, has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

### DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board of the Company with reference to directors' duties, responsibilities and performance and the results of the Group.

### DISCLOSURE OF INTERESTS

#### Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2013, the interests and short positions of the directors and 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 required to be kept under section 352 of the SFO or as 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 as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") (the "Model Code") (collectively "discloseable interests") were as follows:

### 董事服務合約

於本報告日期，董事與本公司訂立服務合約或委任書，惟彼等均須根據本公司之組織章程細則輪值告退本公司董事職務及膺選連任。

除上文披露者外，擬於即將召開之股東週年大會中連任之董事概無訂立本公司或任何其附屬公司於一年內不可在無需賠償（一般法定賠償除外）之情況下終止之尚未滿期之服務合約。

### 董事酬金

董事袍金須經股東於股東大會上批准方可作實。其他酬金乃本公司董事會參考董事之職責、責任及表現以及本集團之業績後釐定。

### 權益披露

#### 董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零一三年十二月三十一日，根據證券及期貨條例第352條須予備存的登記冊所載，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」）附錄十上市發行人董事進行證券交易之標準守則（「標準守則」）向本公司及聯交所作出之申報，本公司在職董事及最高行政人員於本公司或任何其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益及淡倉（統稱「須予披露權益」）如下：

(1) *Interests in Issued Shares of the Company*

## (1) 本公司已發行股份權益

Name of directors	董事姓名	Beneficial owner 實益擁有人	Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股		
			Interest of controlled corporation 受控制法團之權益	Total number of shares held 持有之股份總數	% of total issued shares 佔已發行股份總數之百分比
Mr. Shen Yong	申勇先生	–	176,272,950 (note) (附註)	176,272,950	54.42%
Mr. Shen Ke	申柯先生	5,500,000	176,272,950 (note) (附註)	181,772,950	56.12%

Note: These shares were held by Ultra Harvest Limited ("Ultra Harvest"), of which Ultra Harvest was owned as to 60% by Mr. Shen Yong and 40% by Mr. Shen Ke. Mr. Shen Yong is the father of Mr. Shen Ke.

附註：該等股份由Ultra Harvest Limited (「Ultra Harvest」) 持有，而Ultra Harvest由申勇先生擁有60%及申柯先生擁有40%。申勇先生為申柯先生之父親。

(2) *Interests in Ordinary Shares of USD1.00 each in the Issued Share Capital in Ultra Harvest, the Associated Corporation of the Company*

## (2) 本公司相聯公司Ultra Harvest已發行股本中每股面值1.00美元之普通股權益

Name of directors	董事姓名	Nature of interest/ Capacity 權益性質／身份	Total number of shares held	% of total issued shares of Ultra Harvest 佔Ultra Harvest 已發行股份總數之百分比
			持有之股份總數	已發行股份總數之百分比
Mr. Shen Yong	申勇先生	Beneficial owner 實益擁有人	60	60%
Mr. Shen Ke	申柯先生	Beneficial owner 實益擁有人	40	40%

Save as disclosed above, as at 31 December 2013, none of the directors and/or the chief executive of the Company, or their respective associates had any other discloseable interests as required.

除上文披露者外，於二零一三年十二月三十一日，概無本公司之董事及／或最高行政人員或彼等之各自關連人士擁有任何其他須予披露之權益。

# Report of the Directors

## 董事會報告書

### SHARE OPTION SCHEME

The share option scheme (the “Old Scheme”) adopted by the Company on 16 June 2003 expired on 15 June 2013. The Company adopted a new share option scheme (the “New Scheme”) on 3 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite, among other eligible participants, employees of the Group (including directors of any member of the Group), advisers and consultants, to take up options to subscribe for shares of the Company. The purpose of the New Share Option Scheme is to enable the Company to grant options to selected participants as incentives or rewards for their contribution to the Group. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company. The New Scheme shall be valid and effective for a period of ten years ending on 2 June 2023, after which no further options can be granted.

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the Company’s issued share capital from time to time. The total number of shares which may be issued upon exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the New Share Option Scheme) to be granted under the New Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 10% of the total number of Shares in issue as at 30 May 2013, being the date of passing of the ordinary resolution for adopting the New Share Option Scheme (the “General Mandate Limit”).

During the year ended 31 December 2013, there were no outstanding options granted under the Old Scheme and the New Scheme; nor were there any options granted, exercised, cancelled or which lapsed under or in accordance with the Old Scheme or the New Scheme during that period.

No share options had been granted to directors or employees for the years ended 31 December 2013 and 2012.

Apart from the foregoing, at no time during the year was the Company or its subsidiaries a party to any arrangement to enable the directors of the Company or any of their spouses or children under eighteen years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### 購股權計劃

本公司於二零零三年六月十六日採納之購股權計劃（「舊計劃」）已於二零一三年六月十五日屆滿。根據本公司一項於二零一三年六月三日採納之新購股權計劃（「新計劃」），本公司董事獲授權酌情向（包括其他合資格參與者）本集團僱員（包括本集團內任何成員公司之董事）、顧問及諮詢人提出接納購股權之要約，以認購本公司股份。各份購股權均授權持有人認購一股每股0.1港元之本公司普通股。新計劃有效期為十年，直至二零二三年六月二日止，其後不可授出額外購股權。

根據新購股權計劃及本公司任何其他購股權計劃所授出但尚未行使的所有購股權獲行使而將予發行的股份數目，合共最多不得超過本公司不時已發行股本的30%。所有購股權（就此而言，不包括根據新購股權計劃條款已失效的購股權）根據新購股權計劃及本集團任何其他購股權計劃的條款獲行使而可能發行的股份總數，合共不得超過於二零一三年五月三十日（即通過採納新購股權計劃的普通決議案當日）已發行的股份總數的10%（「一般性授權限額」）。

截至二零一三年十二月三十一日止年度，並無尚未行使之購股權根據舊計劃及新計劃授出；亦無任何購股權根據舊計劃及新計劃獲授出、行使、註銷或失效。

於截至二零一三年及二零一二年十二月三十一日止年度，概無向董事或僱員授出購股權。

除上述者外，本公司或其附屬公司概無於本年度內任何時間訂立任何安排，致使本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或任何其他法人團體之股份或債券而取得利益。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2013, the following persons (other than the directors or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO or as otherwise notified to the Company were as follows:

## 主要股東及其他人士於股份及相關股份之權益及淡倉

於二零一三年十二月三十一日，除本公司之董事或最高行政人員外，下列人士於本公司之股份及相關股份中，擁有本公司根據證券及期貨條例第336條須予備存之登記冊所記錄或已知會本公司之權益或淡倉如下：

Substantial shareholders	主要股東	Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股		
		No. of ordinary shares held 持有之普通股數目	Nature of interest/Capacity 權益性質／身份	% of issued share capital 佔已發行股份百分比
Ultra Harvest (Note 1)	Ultra Harvest (附註1)	176,272,950 (L)	Beneficial owner 實益擁有人	54.42%
Ms. Meng Qing (Note 2)	孟青女士 (附註2)	176,272,950 (L)	Interest of spouse 配偶之權益	54.42%
		5,500,000 (L)	Beneficial owner 實益擁有人	1.70%
Ms. Peng Jingyi (Note 3)	彭婧一女士 (附註3)	181,772,950 (L)	Interest of spouse 配偶之權益	56.12%

(L) Long position

(L) 好倉

Notes:

附註：

- Ultra Harvest is owned as to 60% by Mr. Shen Yong and 40% by Mr. Shen Ke. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, each of Mr. Shen Yong and Mr. Shen Ke is deemed to be interested in all the ordinary shares in which Ultra Harvest is, or is deemed to be, interested. Mr. Shen Yong is the father of Mr. Shen Ke, both of whom are directors of Ultra Harvest.
- Ms. Meng Qing is the spouse of Mr. Shen Yong. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, she is deemed to be interested in all the ordinary shares in which Mr. Shen Yong is, or is deemed to be, interested.
- Ms. Peng Jingyi is the spouse of Mr. Shen Ke. Pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, she is deemed to be interested in all the ordinary shares in which Mr. Shen Ke is, or is deemed to be, interested.

- Ultra Harvest分別由申勇先生及申柯先生擁有60%及40%。根據證券及期貨條例第XV部第2及3分部之條款，申勇先生及申柯先生被視為於Ultra Harvest擁有權益之所有普通股中擁有權益。申勇先生為申柯先生之父親，兩人均為Ultra Harvest董事。
- 孟青女士為申勇先生之配偶。根據證券及期貨條例第XV部第2及3分部之條款，彼被視為於申勇先生擁有權益之所有普通股中擁有權益。
- 彭婧一女士為申柯先生之配偶。根據證券及期貨條例第XV部第2及3分部之條款，彼被視為於申柯先生擁有權益之所有普通股中擁有權益。

Save as disclosed above, as at 31 December 2013, no other interests required to be recorded in the register kept under Section 336 of the SFO had been notified to the Company.

除上文所披露者外，於二零一三年十二月三十一日，本公司並無得悉其他需要記錄於依據證券及期貨條例第336條須予備存之登記冊內之權益。



# Report of the Directors

## 董事會報告書

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the directors confirmed that save as disclosed or referred to in the announcement of the Company dated 9 April 2013, the Company has maintained the amount of public float as required under the Listing Rules during the year and up to the date of this report.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the sections headed "Connected Transactions" and note 45 to the financial statements, no contracts of significance, to which the Company or any of its subsidiaries was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2013, Mr. Yang Jai Sung, a former director resigned on 7 January 2013, is also a director of Kwang Sung Electronics Co., Ltd. ("Kwang Sung Korea"). Mr. Yang Jai Sung and his relatives hold approximately 79.5% interest in share capital of Kwang Sung Korea whose business whose businesses compete or are likely to compete, directly or indirectly, with the Group's businesses. The principal businesses of Kwang Sung Korea are as follows:

1. Research, design and product development of electronic components and related products and manufacturing of electronic components for electronic appliances and communication equipment through the factory operated by Kwang Sung Korea (the "KSK Factory") exclusively for orders placed directly with Kwang Sung Korea and to be sold in the Korean market but subject to the terms and limited to the scope as set out in the Deed of Undertaking and the Research and Development Service Agreement.
2. Sales, marketing, purchasing and distribution of electronic components for electronic appliances and communication equipment, but subject to the terms and limited to the scope as set out in the Deed of Undertaking and the Commission Agreement.

### 足夠公眾持股量

基於公開所得之資料及據董事所知，除於本公司刊發日期為二零一三年四月九日之公告內所披露或引述外，董事確認於本年度內及截至本年度報告日期為止，本公司有足夠公眾持股量。

### 董事之合約權益

除下文「關連交易」一節及財務報表附註45所披露者外，於年終或本年度內任何時間，本公司或其任何附屬公司概無訂有本公司董事直接或間接擁有重大權益之重大合約。

### 董事於競爭性業務之權益

於截至二零一三年十二月三十一日止年度，本公司前任董事梁在星先生（於二零一三年一月七日辭任）亦兼任株式會社光星電子（「韓國光星」）之董事。梁在星先生及其親屬持有韓國光星股本約79.5%權益，而韓國光星之業務會或可能會對本集團業務構成直接或間接競爭。韓國光星之主要業務如下：

1. 電子元件及相關產品之研究、設計及產品開發，並透過韓國光星經營之研究、設計及產品開發工廠（「韓國光星工廠」），替直接向韓國光星落單之獨家訂單，製造電器及通訊設備之電子元件，及於韓國市場出售，惟須遵守承諾契據及研發服務協議之條款及其所載之範疇所限制。
2. 銷售、市場推廣、購買及分銷電器及通訊設備之電子元件，惟須遵守承諾契據及佣金協議之條款及其所載之範疇所規限。

In relation to the listing of the Company's shares on the Main Board of the Stock Exchange, each of Kwang Sung Korea, KS-Tech Group Corporation, and Mr. Yang Jai Sung has entered into the Deed of Undertaking in favour of the Group to the effect that for so long as Kwang Sung Korea and/or any of its subsidiaries, Mr. Yang Jai Sung and/or the companies controlled by Mr. Yang Jai Sung are beneficially interested, directly and indirectly, whether individually or taken together, in 20% or more of the issued share capital of the Company, Kwang Sung Korea and Mr. Yang Jai Sung will not, and Kwang Sung Korea and Mr. Yang Jai Sung will procure that none of its subsidiaries (other than the Group) and the companies controlled by him (other than the Group), respectively, will engage or otherwise be involved in any business which competes or is likely to compete, either directly or indirectly, with any of the businesses carried out by any member of the Group from time to time (the "Restricted Business") in any of the regions in which the Group is engaged in and undertakes the Restricted Business (such regions include Korea and the PRC (including Hong Kong)).

Kwang Sung Korea has agreed to first refer all customers' orders of electronic components production received by Kwang Sung Korea from its customers (subject to certain conditions) and the results and/or products developed by the product design and research and development centre of Kwang Sung Korea and the KSK Factory and/or any intellectual property right in or arising from such results and/or products to the Group on terms in accordance with the Deed of Undertaking, the Commission Agreement and the Research and Development Service Agreement, respectively.

According to the supplementary Deed of Undertaking effective 20 September 2005, KS-Tech Group Corporation is no longer a party to the Deed of Undertaking as it is no longer beneficially owned by Kwang Sung Korea.

Pursuant to the supplementary deed inter alia, for so long as Kwang Sung Korea and/or any of its subsidiaries and Mr. Yang Jai Sung and/or any of the companies controlled by him are beneficially interested, directly or indirectly, whether individually or taken together, in 10% or more of the issued share capital of the Company, Kwang Sung Korea and Mr. Yang Jai Sung will not, and Kwang Sung Korea and Mr. Yang Jai Sung will procure that none of its subsidiaries (other than the Group) and the companies controlled by him (other than the Group), respectively, will engage or otherwise be involved in any business which competes or is likely to compete, either directly or indirectly, with any of the Restricted Business in any of the regions in which the Group engages in and undertakes the Restricted Business (such regions include Korea and the PRC (including Hong Kong)).

就本公司股份於聯交所主板上市，韓國光星、KS-Tech Group Corporation及梁在星先生已各自為本集團之利益，而訂立承諾契據，只要韓國光星及／或其任何附屬公司、梁在星先生及／或由梁在星先生控制之公司直接或間接（不論個人或共同）實益擁有本公司已發行股本之20%或以上，則韓國光星及梁在星先生將不會（並將分別促使其附屬公司（本集團除外）及由其控制之公司（本集團除外））從事或以其他方式參與任何業務，而該等業務與本集團經營及從事受限制業務之任何地區（包括韓國及中國（包括香港））內之任何本集團成員公司可能從事之任何業務（「受限制業務」）直接或間接構成或很可能構成競爭。

韓國光星已同意，分別根據承諾契據、佣金協議及研發服務協議之條款，首先向本集團轉介韓國光星從其客戶接獲生產電子元件之所有客戶訂單（受若干條件所規限），及由韓國光星之產品設計及研發中心及韓國光星工廠開發之成果及／或產品及／或於或由該等成果及／或產品而產生之任何知識產權。

根據於二零零五年九月二十日生效之補充承諾契據，由於KS-Tech Group Corporation不再為韓國光星實益擁有，故其不再成為承諾契據的一方。

根據補充契據（其中包括），只要韓國光星及／或其任何附屬公司、梁在星先生及／或由梁在星先生控制之公司直接或間接（不論個人或共同）實益擁有本公司已發行股本之10%或以上，則韓國光星及梁在星先生將不會（並將分別促使其附屬公司（本集團除外）及由其控制之公司（本集團除外））從事或以其他方式參與任何業務，而該等業務與本集團經營及從事受限制業務之任何地區（包括韓國及中國（包括香港））內之任何受限制業務直接或間接構成或很可能構成競爭。

# Report of the Directors

## 董事會報告書

As at 31 December 2013, Mr. Shen Yong, the Chairman of the Company, and Mr. Shen Ke, an executive Director, were also directors and controlling shareholders, holding an aggregate of approximately 100% equity interest of Chongqing Forebase Industrial Investment (Holdings) Co. Ltd., which together with its subsidiaries, are engaged in hotel real estate development business in the PRC.

Save as disclosed above, as at 31 December 2013, none of the Directors and his/her respective associates had interests in the businesses which competes or was likely to compete, whether directly or indirectly, with the business of the Group. Each of Mr. Shen Yong and Mr. Shen Ke has undertaken to the Company that for so long as he remains as a Director or a controlling Shareholder, all enquiries and actual or potential business opportunities received by him (and/or his associates) in relation to hotel real estate business (the "Business Opportunities") shall be referred to the Company on a timely basis and the Business Opportunities must be first offered or made available to the Group.

The transactions with Kwang Sung Korea are set out in note 45(a) to the financial statements. There has been no material change in directors' interests in any competing business subsequent to 31 December 2013.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### CONNECTED TRANSACTIONS

During the year, the Group entered into the following transactions with Kwang Sung Holdings Co., Ltd. ("KSH") and its subsidiaries (collectively "KSH Group"), which constituted continuing connected transactions (the "connected transactions") as defined in the Listing Rules.

Pursuant to the Framework Supply Agreement entered into by the Company and KSH Group, KSH Group purchased certain electronics components from a subsidiary of the Company for a fixed term of three years from 1 January 2012 to 31 December 2014. During the year ended 31 December 2013, sales of electronic components to KSH Group amounted to HK\$12,749,000 (2012: HK\$802,000).

於二零一三年十二月三十一日，本公司主席申勇先生及執行董事申柯先生亦為重慶申基實業（集團）有限公司之董事及控股股東，合共持有約100%股權，該公司連同其附屬公司於中國從事酒店地產開發業務。

除上文披露者外，於二零一三年十二月三十一日，概無董事及各自聯繫人士於與或可能與本集團業務競爭（不論直接或間接）的業務中擁有權益。申勇先生及申柯先生均向本公司承諾，於彼等擔任董事或控股股東期間，彼（及／或其聯繫人士）因酒店地產業務而遇到的所有查詢及實際或可能商機（「商機」）須即時轉介至本公司，有關商機須首先向本集團提供。

與韓國光星之交易詳情載於財務報表附註45(a)。於二零一三年十二月三十一日後，董事於競爭業務之權益並無任何重大轉變。

### 管理合約

年內並無訂立或存續有關本公司全部或任何主要部分業務之管理及行政合約。

### 關連交易

年內，本集團與光星控股有限公司（「光星控股」）及其附屬公司（統稱「光星控股集團」）進行下列交易，該等交易構成上市規則所界定之持續關連交易（「關連交易」）。

根據本公司與光星控股集團訂立框架供應協議，內容有關光星控股集團向本公司一家附屬公司購買若干電子零件，由二零一二年一月一日起至二零一四年十二月三十一日止為期三年。於截至二零一三年十二月三十一日止年度，向光星控股集團銷售電子元件之銷售額為12,749,000港元（二零一二年：802,000港元）。

At the extraordinary general meeting of 5 December 2012, the Company has sought approval from the independent shareholders of the non-exempt continuing connected transactions up to the limit specified in the annual cap amount for each of the financial years ended/ending 31 December 2012, 2013 and 2014 are HK\$43,400,000, HK\$46,500,000, and HK\$49,900,000 respectively.

These transactions were entered in the ordinary and usual course of business of the respective companies after due negotiations on an arm's length basis with reference to the prevailing market conditions.

Announcements were published regarding the transactions in accordance with the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in so far as they are applicable.

Pursuant to Rule 14A.38 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the above continuing connected transactions. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

All Independent non-executive directors of the Company have reviewed these transactions and the auditor's letter and confirmed that the respective contracts and terms of these transactions are:

1. in the ordinary and usual course of business of the Company;
2. on normal commercial terms; and
3. in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the commercial interests of the Group as a whole.

於二零一二年十二月五日舉行之之股東特別大會，本公司尋求獨立股東批准不獲豁免持續關連交易，截至二零一二年、二零一三年及二零一四年十二月三十一日止財政年度各年的年度上限分別為43,400,000港元、46,500,000港元及49,900,000港元。

所有交易已參考當時市場情況後於有關公司在日常業務過程中以公平原則磋商後而訂立。

載有有關交易之公告已根據上市規則刊登。本公司確定已遵守適用於該等交易之上市規則第14A章之披露規定。

根據上市規則第14A.38條，本公司已聘用核數師，遵照香港會計師公會發出的《香港審核保證委聘準則3000號》的「審核或審閱過去財務資料以外的核證委聘」及參照《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。就持續關連交易的審閱結果，核數師已發出無保留意見函件。本公司已將該核數師函件副本呈交聯交所。

所有本公司獨立非執行董事均已檢討該等交易及核數師函件，並確認該等交易之合約及條款：

1. 屬本公司的日常業務；
2. 按照一般商業條款進行；及
3. 根據有關協議進行，而交易條款屬公平合理，並且符合本集團的整體商業利益。

# Report of the Directors

## 董事會報告書

Saved as disclosed above, the related party transactions set out in note 45 to the financial statements constitute continuing connected transactions under Chapter 14A of the Listing Rules after the listing of the Company on the Stock Exchange. Such continuing connected transactions were exempt continuing connected transactions under Rule 14A.33(3) of the Listing Rules and are exempted from the reporting, annual review, announcement and independent shareholders' approval requirement under the Listing Rules.

### RETIREMENT SCHEMES

Details of the retirement schemes participated by the Group are set out in note 38 to the financial statements.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 185 of this annual report.

### CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the independent non-executive directors, an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the independent non-executive directors are independent.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2013 have been audited by SHINEWING (HK) CPA Limited.

SHINEWING (HK) CPA Limited will retire and, being eligible, offer themselves for reappointment. A resolution for the reappointment of SHINEWING (HK) CPA Limited as auditor of the Company is to be proposed at the forthcoming AGM.

By order of the Board  
**Shen Yong**  
 Chairman

Hong Kong, 21 March 2014

除上文披露者外，財務報表附註45所載之關連人士交易於本公司在聯交所上市後構成上市規則第14A章項下之持續關連交易。根據上市規則第14A.33(3)章，該等持續關連交易為獲豁免持續關連交易，同時根據上市規則可豁免申報、年度審閱、公告及獨立股東批准之要求。

### 退休計劃

本集團參與之退休計劃之詳情，載於財務報表附註38。

### 五年財務概要

本集團過去五個財政年度業績、資產與負債概要載於本年報第185頁。

### 確認獨立性

本公司已收取各獨立非執行董事根據上市規則第3.13條之年度獨立性確認函件，並認為所有獨立非執行董事均維持獨立。

### 核數師

截至二零一三年十二月三十一日止年度本公司之綜合財務報表，已經信永中和（香港）會計師事務所有限公司審核。

信永中和（香港）會計師事務所有限公司即將告退，惟符合資格並願意膺選連任。重新委聘信永中和（香港）會計師事務所有限公司為本公司核數師的決議，將於應屆股東週年大會上提出。

承董事會命  
 主席  
**申勇**

香港，二零一四年三月二十一日

# 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 FOREBASE INTERNATIONAL HOLDINGS LIMITED (FORMERLY KNOWN AS KWANG SUNG ELECTRONICS H.K. CO. LIMITED)

*(Incorporated in Hong Kong with limited liability)*

We have audited the financial statements of Forebase International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 184, which comprise the consolidated and the Company's statements of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and 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 FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the 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 financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 141 of the Hong Kong Companies Ordinance, 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 financial statements are free from material misstatement.

### 致申基國際控股有限公司 (前稱光星電子香港有限公司) 股東

*(於香港註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第55至第184頁申基國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之財務報表,此綜合財務報表包括於二零一三年十二月三十一日之綜合和公司財務狀況表與截至該日止年度之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資料解釋。

### 董事就財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例編制真實而公平地列報之財務報表,及董事厘定為需要之內部監控,以使財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

我們所承擔責任是根據我們審核對該等財務報表時作出之意見,並按照香港公司條例第141條之規定,僅向整體股東報告。除此以外,我們編制報告書不可用作其他用途。我們概不就本報告書之內容,對任何其他人士負責或承擔法律責任。我們已根據香港會計師公會頒佈之香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定此等財務報表是否不存有任何重大錯誤陳述。

# 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 financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 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 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 financial statements give a true and fair view of the state of affairs of the Group and the Company as at 31 December 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 Hong Kong Companies Ordinance.

審核涉及執行程式以獲取有關財務報表所載金額及披露資料之審核憑證。所選定之程式取決於核數師之判斷，包括評估由於欺詐或錯誤而導致財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編制真實而公平地列報之財務報表相關之內部控制，以設計適當之審核程式，但並非為對公司之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價財務報表之整體列報方式。

我們相信，我們所獲得之審核憑證是充足和適當地為我們審核意見提供基礎。

### 意見

我們認為，該等財務報表已根據香港財務報告準則真實而公平地反映 貴集團及 貴公司於二零一三年十二月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例妥為編制。

**SHINEWING (HK) CPA Limited**

*Certified Public Accountants*

**Chan Wing Kit**

*Practising Certificate Number: P03224*

Hong Kong  
21 March 2014

**信永中和(香港)會計師事務所有限公司**

*執業會計師*

**陳永傑**

*執業證書編號：P03224*

香港  
二零一四年三月二十一日

## 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 December 2013 截至二零一三年十二月三十一日止年度

		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
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收益	7	298,722	363,553
Cost of sales	銷售成本		(292,923)	(339,539)
Gross profit	毛利		5,799	24,014
Other income and gains	其他收入及收益	9	4,643	8,649
Selling and distribution expenses	銷售及分銷開支		(7,899)	(9,345)
Administrative expenses	行政開支		(25,622)	(12,373)
Research and development expenses	研發開支		(11,057)	(14,593)
Other operating expenses	其他經營開支		(14,019)	(20,396)
Change in fair value of investment properties	投資物業之公允價值變動	19	(5,157)	4,292
Finance costs	融資成本	10	(2,441)	(44)
Loss before tax	除稅前虧損		(55,753)	(19,796)
Income tax expense	所得稅開支	11	4,097	(3,848)
Loss for the year from continuing operations	本年度來自持續經營業務之虧損		(51,656)	(23,644)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Loss for the year from discontinued operations	本年度來自已終止經營業務之虧損	12	–	(30,461)
<b>Loss for the year</b>	<b>本年度虧損</b>	13	<b>(51,656)</b>	<b>(54,105)</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不重新分類至損益的項目：</i>			
Actuarial gains on long service payment obligations	長期服務金承擔之精算收益		548	–
Release of deferred tax upon disposal of investment properties	因出售投資物業而釋放之遞延稅項		2,211	–
			2,759	–
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>或會重新分類至損益的項目：</i>			
Exchange differences arising on translation	因換算而產生之匯兌差額		2,194	9,123
Other comprehensive income for the year	本年度其他全面收益		4,953	9,123
Total comprehensive expense for the year	本年度全面開支總額		(46,703)	(44,982)



## 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 December 2013 截至二零一三年十二月三十一日止年度

		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
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損			
– from continuing operations	– 來自持續經營業務		(51,656)	(23,644)
– from discontinued operations	– 來自已終止經營業務		–	(28,695)
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損		(51,656)	(52,339)
Loss for the year attributable to non-controlling interests	非控股權益應佔本年度虧損			
– from continuing operations	– 來自持續經營業務		–	–
– from discontinued operations	– 來自已終止經營業務		–	(1,766)
Loss for the year attributable to non-controlling interests	非控股權益應佔本年度虧損		–	(1,766)
			(51,656)	(54,105)
Total comprehensive expense for the year attributable to:	應佔本年度全面開支總額：			
Owners of the Company	本公司擁有人		(46,703)	(43,216)
Non-controlling interests	非控股權益		–	(1,766)
			(46,703)	(44,982)
<b>Loss per share</b>	<b>每股虧損</b>	17	<b>HK cents</b>	HK cents
<b>From continuing and discontinued operations</b>	<b>來自持續及已終止經營業務</b>			
Basic and diluted	基本及攤薄		(15.95)	(16.16)
<b>From continuing operations</b>	<b>來自持續經營業務</b>			
Basic and diluted	基本及攤薄		(15.95)	(7.30)

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

		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
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	18	136,259	23,112
Investment properties	投資物業	19	29,823	56,292
Goodwill	商譽	21	–	–
Club memberships	會所會籍	22	600	600
Intangible asset	無形資產	23	–	–
Available-for-sale investments	可供出售投資	24	–	–
Deposits for purchase of property, plant and equipment	購買物業、機器及設備之按金		–	106
			<b>166,682</b>	80,110
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	25	26,385	26,384
Trade and other receivables	應收貿易及其他賬款	26	77,437	65,478
Restricted bank deposits	受限制銀行存款	27	10,007	11,009
Bank balances and cash	銀行結餘及現金	27	67,859	99,241
			<b>181,688</b>	202,112
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他賬款	28	65,481	74,513
Tax payables	應付稅項		5,239	10,757
Bank borrowing – due within one year	銀行借貸 – 一年內到期	29	–	19,548
Obligations under finance lease	融資租賃責任	30	133	–
			<b>70,853</b>	104,818
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>110,835</b>	97,294
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>277,517</b>	177,404

## Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

		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
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	32,390	32,390
Reserves	儲備		87,677	134,380
Equity attributable to owners of the Company and total equity	本公司擁有人應佔權益及總權益		120,067	166,770
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Financial liabilities at fair value through profit or loss	按公允價值計入損益之金融負債	33	–	–
Deferred tax liabilities	遞延稅項負債	34	7,647	10,183
Obligations under finance lease	融資租賃責任	30	444	–
Amount due to ultimate holding company	應付最終控股公司款項	35	16,565	–
Amount due to a director	應付一名董事款項	35	16,478	–
Secured note	抵押票據	36	116,316	–
Long service payment obligations	長期服務金撥備	37	–	451
			157,450	10,634
			277,517	177,404

The consolidated financial statements on pages 55 to 184 were approved and authorised for issue by the board of directors on 21 March 2014 and are signed on its behalf by:

第55至第184頁之綜合財務報表已於二零一四年三月二十一日獲董事會批准及授權發行，並由下列董事代表簽署：

**Shen Yong**  
Director

**申勇**  
董事

**Li Zhi**  
Director

**李智**  
董事

## Statement of Financial Position 財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

			2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		Notes 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	18	580	–
Investments in subsidiaries	於附屬公司之權益	20	186,949	193,344
Club memberships	會所會籍	22	–	–
Available-for-sale investments	可供出售投資	24	–	–
			<b>187,529</b>	193,344
<b>Current assets</b>	<b>流動資產</b>			
Other receivables	其他應收賬款	26	10,639	–
Amounts due from subsidiaries	應收附屬公司款項	20	118,243	–
Bank balances and cash	銀行結餘及現金	27	3,750	–
			<b>132,632</b>	–
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付帳款	28	1,805	225
Amounts due to subsidiaries	應付附屬公司款項	20	11,053	17,387
Tax payables	應付稅項		3,084	8,962
			<b>15,942</b>	26,574
<b>Net current assets (liabilities)</b>	<b>流動資產淨值 (負債)</b>		<b>116,690</b>	(26,574)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>304,219</b>	166,770

## Statement of Financial Position 財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

		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
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	32,390	32,390
Reserves	儲備	32	122,560	134,380
<b>Total equity</b>	<b>總權益</b>		<b>154,950</b>	166,770
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to ultimate holding company	應付最終控股公司款項	35	16,565	–
Amount due to a director	應付一名董事款項	35	16,388	–
Secured note	抵押票據	36	116,316	–
			<b>149,269</b>	–
			<b>304,219</b>	166,770

The financial statements on pages 55 to 184 were approved and authorised for issue by the board of directors on 21 March 2014 and are signed on its behalf by:

第55至第184頁之財務報表已於二零一四年三月二十一日獲董事會批准及授權發行，並由下列董事代表簽署：

**Shen Yong**  
Director

**申勇**  
董事

**Li Zhi**  
Director

**李智**  
董事

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Other reserve	Contribution reserve	Properties revaluation reserve	Statutory reserve	Exchange reserve	Retained profits (accumulated losses)	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	出資儲備	物業重估儲備	法定儲備	匯兌儲備	累計虧損 保留溢利	小計	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
		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 a) (附註a)	(Note a) (附註a)	(Note b) (附註b)	(Note c) (附註c)	(Note d) (附註d)	(Note e) (附註e)	(Note e) (附註e)	(Note e) (附註e)	(Note e) (附註e)	(Note e) (附註e)	(Note e) (附註e)
At 1 January 2012	於二零一二年一月一日	32,390	58,566	301	8,478	23,142	10,215	(7,321)	195,988	321,759	2,258	324,017
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(52,339)	(52,339)	(1,766)	(54,105)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	-	-	-	-	-	-	-
- Exchange differences arising on translation	- 因換算而產生之匯兌差額	-	-	-	-	-	-	9,123	-	9,123	-	9,123
Total comprehensive income (expense) for the year	本年度全面收益 (開支) 總額	-	-	-	-	-	-	9,123	(52,339)	(43,216)	(1,766)	(44,982)
Released upon the Distribution	於實物分派附屬公司股份時轉撥	-	-	(301)	-	-	-	(8,488)	8,789	-	(492)	(492)
In Specie of shares in a subsidiary	以實物分派附屬公司股份方式	-	-	-	-	-	-	-	(111,773)	(111,773)	-	(111,773)
Special dividend by way of Distribution	派發特別股息 (附註40)	-	-	-	-	-	-	-	-	-	-	-
In Specie of shares in a subsidiary (Note 40)		-	-	-	-	-	-	-	-	-	-	-
At 31 December 2012	於二零一二年十二月三十一日	32,390	58,566	-	8,478	23,142	10,215	(6,686)	40,665	166,770	-	166,770
Loss for the year	本年度虧損	-	-	-	-	-	-	-	(51,656)	(51,656)	-	(51,656)
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	-	-	-	-	-	-	-
- Actuarial gains on long service payment obligations (Note 37)	- 長期服務金承擔之精算收益 (附註37)	-	-	-	-	-	-	-	548	548	-	548
- Release of deferred tax upon disposal of investment properties (Note 34)	- 因出售投資物業而釋放之遞延稅項 (附註34)	-	-	-	-	2,211	-	-	-	2,211	-	2,211
- Exchange differences arising on translation	- 因換算而產生之匯兌差額	-	-	-	-	-	-	2,194	-	2,194	-	2,194
		-	-	-	-	2,211	-	2,194	548	4,953	-	4,953
Total comprehensive income (expense) for the year	本年度全面收益 (開支) 總額	-	-	-	-	2,211	-	2,194	(51,108)	(46,703)	-	(46,703)
Disposal of investment properties	出售投資物業	-	-	-	-	(14,956)	-	-	14,956	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	32,390	58,566	-	8,478	10,397	10,215	(4,492)	4,513	120,067	-	120,067

Notes:

### (a) Share premium

The application of the share premium is governed by section 48B of the Hong Kong Companies Ordinance.

### (b) Other reserve

Other reserve represents the acquisition/disposal of partial equity interests of subsidiaries with non-controlling interest without changes in control. Details of the accounting policy are set out in note 3.

附註：

### (a) 股份溢價

股份溢價之用途受香港公司條例第48B條規管。

### (b) 其他儲備

其他儲備指向少數權益股東收購/出售附屬公司之部份股本權益而並無對控制權帶來變動。會計政策詳情載於附註3。

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### (c) Contribution reserve

Contribution reserve represents contributions from shareholders for indemnity liabilities payable for periods prior to 30 June 2003.

### (d) Properties revaluation reserve

The properties revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for land and buildings held for own use in note 3. The reserve was arising from land and buildings under revaluation model adopted in prior years. The land and buildings were transferred to investment properties during the year ended 31 December 2012 and the properties revaluation reserve will be released upon the disposal of the respective properties.

### (e) Statutory reserve

In accordance with the People's Republic of China (the "PRC") laws applicable to wholly-foreign owned investment enterprises, subsidiaries of the Company operating in the PRC are required to set up a general reserve fund and appropriate at least 10% of respective company's annual profit after tax, as determined under the PRC accounting rules and regulations, to the general reserve fund until the balance of the reserve equals to 50% of its registered capital. This fund can be used to make good losses and to convert into paid-up capital.

### (c) 出資儲備

出資儲備指股東就二零零三年六月三十日期間之應付彌償負債出資。

### (d) 物業重估儲備

物業重估儲備乃按附註3所載有關持作自用土地及樓宇之會計政策設立及處理。該儲備是因過往年度對土地及樓宇採納重估模式所產生。於截至二零一二年十二月三十一日止年度，土地及樓宇轉撥至投資物業及物業重估儲備將於出售有關物業時被釋放。

### (e) 法定儲備

根據適用於外商獨資企業之中華人民共和國（「中國」）法律，本公司於中國營運之附屬公司需要設立一般儲備基金，並把各公司最少10%之年度稅後純利（按中國會計規則及條例計算）撥入一般儲備基金，直至儲備結餘達至其註冊資本50%為止。一般儲備基金可用作彌補虧損及轉換為已繳股本。

## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Loss before tax	稅前虧損		
– from continuing operations	– 來自持續經營業務	(55,753)	(19,796)
– from discontinued operations (Note 12)	– 來自已終止經營業務 (附註12)	–	(31,391)
		(55,753)	(51,187)
Adjustments for:	就下列各項作出調整：		
Interest income	利息收入	(636)	(171)
Finance costs	融資成本	2,441	44
Depreciation	折舊	9,321	13,639
Amortisation of intangible asset	無形資產權攤銷	–	1,095
Impairment loss recognised on property, plant and equipment	物業、機器及設備確認 之減值虧損	873	2,178
Impairment loss recognised on trade and other receivables	應收貿易及其他賬款確認 之減值虧損	71	1,365
Reversal of impairment loss recognised on trade and other receivables	就應收貿易及其他賬款 確認之減值虧損回撥	(317)	(142)
Decrease in fair value of financial liabilities at fair value through profit or loss	按公允價值計入損益 之金融負債之公允價值 減少	–	(5,908)
Decrease (increase) in fair value of investment properties	投資物業之公允價值 減少(增加)	5,157	(4,292)
Allowance for inventories	存貨撥備	–	5,455
Reversal of allowance for inventories	存貨撥備之回撥	(2,134)	–
Gain on disposal of property, plant and equipment	出售物業、機器及設備 之收益	(50)	(166)
Loss on disposal of investment properties	出售投資物業之虧損	2,956	–
Impairment loss recognised on intangible asset	就無形資產確認 之減值虧損	–	5,929
Decrease in long service payment obligations	長期服務金準備之減少	97	(239)
Gain arising from initial recognition of amount due to ultimate holding company at fair value	按公允價值計入損益 之應付最終控股公司 款項之公允價值增加	(1,287)	–
Gain arising from initial recognition of amount due to a director at fair value	按公允價值計入損益 之應付一名董事款項 之公允價值減少	(1,281)	–
Net foreign exchange loss	匯兌虧損淨額	2,086	2,344
Operating cash flows before movements in working capital	營運資金變動前 之經營現金流量	(38,456)	(30,056)
Decrease in inventories	存貨減少	2,106	2,573
(Increase) decrease in trade and other receivables	應收貿易及其他賬款 (增加) 減少	(4,429)	11,750
(Decrease) increase in trade and other payables	應付貿易及其他賬款 (減少) 增加	(16,110)	5,453
Cash used in operations	經營業務所用之現金	(56,889)	(10,280)
Hong Kong Profits Tax refund	香港利得稅退稅	–	149
PRC Corporate Income Tax paid	已付中國企業所得稅	(1,746)	(4,068)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用之現金淨額</b>	<b>(58,635)</b>	<b>(14,199)</b>



## Consolidated Statement of Cash Flows

### 綜合現金流量表

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Proceeds on disposal of investment properties	出售投資物業所得款項	18,751	-
Decrease (increase) in restricted bank deposits	受限制銀行存款減少(增加)	1,002	(10,537)
Interest received	已收利息	636	171
Proceeds on disposal of property, plant and equipment	出售物業、機器及設備所得款項	50	166
Purchases of property, plant and equipment	收購物業、機器及設備	(7,274)	(38,292)
Increase in deposits for purchase of property, plant and equipment	購置物業、機器及設備之按金增加	-	(2,441)
Repayment from shareholders	股東償還款項	-	62,056
<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>投資活動所得之現金淨額</b>	<b>13,165</b>	<b>11,123</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from ultimate holding company	最終控股公司借款	17,852	-
Advance from a director	一名董事借款	17,759	-
Repayment of obligation under finance lease	償還融資租賃責	(125)	-
Interest paid	已付利息	(2,441)	(2,953)
Repayment of bank borrowing	償還銀行借款	(19,548)	-
Net cash outflow on Distribution In Specie of shares in a subsidiary (Note 40)	實物分派附屬公司股份產生之現金淨流出(附註40)	-	(7,731)
New bank loans raised	新增銀行借貸	-	5,026
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)之現金淨額</b>	<b>13,497</b>	<b>(5,658)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物之減少淨額</b>	<b>(31,973)</b>	<b>(8,734)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等價物</b>	<b>99,241</b>	<b>109,710</b>
Effect of foreign exchange rate changes	匯率變動影響	591	(1,735)
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash</b>	<b>於十二月三十一日之現金及現金等價物乃指銀行結餘</b>	<b>67,859</b>	<b>99,241</b>

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 1. GENERAL

Forebase International Holdings Limited (the “Company”) was incorporated in Hong Kong with limited liability and its shares are listed on 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 to the annual report.

On 27 September 2012, Mr. Yang Jai Sung (“Mr. Yang”), a then executive director and Kwang Sung Electronics Co. Ltd. (“Kwang Sung Korea”) (as vendors) and Ultra Harvest Limited (“Ultra Harvest”), a company incorporated in the British Virgin Islands with limited liability, entered into an agreement (the “Share Sale Agreement”) (as amended and supplemented by the supplemental agreement dated 16 October 2012) relating to the sale of an aggregate of 174,082,000 ordinary shares of HK\$0.10 in the issued share capital of the Company (the “Shares”) to Ultra Harvest, at a price of HK\$0.9263 per Share. As conditions precedent to completion of the Share Sale Agreement, the Company was required, among other things, to carry out a group reorganisation (the “Group Reorganisation”), to effect a distribution in specie of shares in Jay Star Holdings Limited, a then wholly-owned subsidiary of the Company (“Jay Star” or the “Privateco”) (the “Distribution In Specie”). The transactions contemplated under the Share Sale Agreement were approved by the independent shareholders of the Company at an extraordinary general meeting held on 5 December 2012. Upon satisfaction of other conditions, completion of the Share Sale Agreement took place on 11 December 2012.

Pursuant to the Group Reorganisation, the Company, among other things, reorganised its subsidiaries into two subgroups, the “Remaining Group” and the “Privateco Group”.

The Remaining Group is principally engaged in the manufacturing and sale of electronic components to worldwide customers (except for those in the Republic of Korea (“Korea”) and Japan) (the “Retained Businesses”). The Privateco Group is engaged in all businesses of the Group prior to the Group Reorganisation, other than the Retained Businesses (the “Distributed Businesses”).

### 1. 一般資料

申基國際控股有限公司是一間於香港註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地址載列於年報公司資料部分內。

於二零一二年九月二十七日，當時之執行董事梁在星先生（「梁先生」）及株式會社光星電子有限公司（「韓國光星」）（「賣方」）與 Ultra Harvest Limited（「Ultra Harvest」，於英屬處女群島註冊成立之有限公司）訂立協定（「售股協定」）（經日期為二零一二年十月十六日的補充協定修訂及補充），內容為關於按每股0.9263港元向 Ultra Harvest 出售合共174,082,000股本公司已發行股本中每股面值0.10港元之普通股（「股份」）。作為完成售股協議的先決條件，本公司須（其中包括）進行集團重組（「集團重組」），以實物分派本公司當時之全資附屬公司 Jay Star Holdings Limited（「Jay Star」或「私人公司」）之股份（「實物分派」）。售股協定項下的交易於二零一二年十二月五日舉行之股東特別大會上獲本公司獨立股東批准。於達成其他條件後，售股協定於二零一二年十二月十一日完成。

根據集團重組，本公司（其中包括）將其附屬公司重組為「餘下集團」及「私人公司集團」兩個附屬集團。

餘下集團主要從事為全球客戶（不包括大韓民國（「韓國」）及日本客戶）製造及銷售電子元件（「保留業務」）。私人公司集團主要從事為本集團於集團重組前除保留業務之外的所有業務（「經分派業務」）。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 1. GENERAL (Continued)

Upon completion of the Share Sale Agreement, Ultra Harvest became the controlling shareholder of the Company, holding 174,082,000 Shares, which represented approximately 53.75% of the issued share capital of the Company.

The Privateco Group having 323,896,932 Privateco shares was distributed as a special dividend to the shareholders of the Company on 11 December 2012, whose names appeared on the register of members of the Company on 10 December 2012 (the "Record Date Shareholders"), details of the Distribution In Specie are set out in note 40. As a result of the Group Reorganisation, the Retained Businesses were classified as continuing operations while the Distributed Businesses, being disposed of, were classified as discontinued operations, details of which are set out in note 12.

On 14 December 2012, Haitong International Securities Company Limited ("Haitong International Securities") on behalf of Ultra Harvest made an unconditional mandatory cash offer to acquire all the issued shares in the Company other than those shares already owned or agreed to be acquired by Ultra Harvest and parties acting in concert with any of it at a price of HK\$0.9263 per Share (the "Listco Offer").

The Listco Offer was closed on 4 January 2013 with valid acceptances in respect of a total of 69,519,950 Shares, representing 21.46% of the total issued share capital of the Company. Upon completion of the Listco Offer, Ultra Harvest was interested in 243,601,950 shares of the Company, representing approximately 75.21% of the total issued share capital of the Company.

Pursuant to a special resolution at an extraordinary general meeting of the Company held on 25 February 2013, the name of the Company was changed from "Kwang Sung Electronics H.K. Co. Limited 光星電子香港有限公司" to "Forebase International Holdings Limited 申基國際控股有限公司". With effect from 12 March 2013, the Registrar of Companies in Hong Kong approved the change of the Company's name and issued the Certificate of Change of Name. Details are set out in the Company's announcements dated 25 February 2013 and 13 March 2013.

### 1. 一般資料 (續)

於完成售股協議後，Ultra Harvest 成為本公司控股股東，持有 174,082,000 股股份，佔本公司已發行股本約 53.75%。

私人公司集團全部已發行的 323,896,932 股私人公司股份於二零一二年十二月十一日以特別股息實物分派予於二零一二年十二月十日名列本公司股東名冊之本公司股東（「記錄日股東」），實物分派的詳情載列於附註 40。由於集團重組的原因，保留業務被列為持續經營業務，而被出售的經分派業務則劃分為已終止經營業務，有關詳情載列於附註 12。

於二零一二年十二月十四日，海通國際證券有限公司（「海通國際證券」）代表 Ultra Harvest 就本公司全部已發行股份（不包括 Ultra Harvest 及其一致行動人士已擁有或同意收購之股份）提出無條件強制性現金收購建議，收購價格為每股 0.9263 港元（「上市公司收購建議」）。

上市公司收購建議於二零一三年一月四日截止，合共收到 69,519,950 股股份之有效接納，佔本公司已發行股本總額 21.46%。於上市公司收購建議完成後，Ultra Harvest 擁有本公司 243,601,950 股股份之權益，佔本公司已發行股本總額 75.21%。

二零一三年二月二十五日，於本公司股東特別大會上通過特別決議案批准本公司將名稱由「Kwang Sung Electronics H.K. Co. Limited 光星電子香港有限公司」更改為「Forebase International Holdings Limited 申基國際控股有限公司」。香港公司註冊處於二零一三年三月十二日批准公司名稱變更及頒發公司更改名稱證書。有關詳情分別載於本公司日期為二零一三年二月二十五日及二零一三年三月十三日之公告內。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 1. GENERAL (Continued)

The Company is an investment holding company and the principal activities of its subsidiaries are the manufacture and sale of electronic components. Following the completion of the Distribution In Specie on 11 December 2012, the Group revisited its businesses activities based on the degree of importance and extended its principal activities to properties investment, i.e. the Group's investment properties portfolios in Hong Kong, the Korea and the People's Republic of China (the "PRC"). In addition, upon the completion of the major acquisition of relevant assets pertaining to the operation of a resort on 20 November 2013, the Group further extended its principal activities to hotel operation.

In the opinion of the directors of the Company, Ultra Harvest is the ultimate holding company of the Company and Mr. Shen Yong, the Chairman of the Company, is the ultimate controlling party of the Company.

In prior years, the directors of the Company regarded Korean Won ("KRW") as the functional currency of the Company. Upon the disposal of major operations in Korea, whose functional currency is KRW, in December 2012, the directors of the Company considered that the primary economic environment has been substantially changed. Since then, the directors of the Company determined the change of functional currency of the Company from KRW to Hong Kong dollar ("HK\$") starting from 1 January 2013.

The functional currencies for certain subsidiaries are Renminbi ("RMB"), Canadian dollar ("CAD") and KRW. For the purposes of presenting the financial statements, the Group adopted HK\$ as its presentation currency as its shares are listed in Hong Kong.

### 1. 一般資料 (續)

本公司為投資控股公司，其附屬公司的主要業務為製造及銷售電子元件。於二零一二年十二月十一日完成實物分派後，本集團根據業務之重要性重新審視業務活動，並將其主要業務範圍覆蓋至物業投資，即本集團位於香港、韓國及中華人民共和國（「中國」）的投資物業組合。此外，於二零一三年十一月二十日完成主要收購一渡假酒店相關資產後，本集團進一步擴展其主要業務為酒店經營。

本公司董事認為 Ultra Harvest 為本公司之最終控股公司，本公司主席申勇先生為本公司之最終控股方。

於以往年度，本公司董事以韓圓（「韓圓」）作為本公司之功能貨幣。於二零一二年十二月通過出售韓國主要業務（其功能貨幣為韓圓）後，本公司董事認為根本經營環境已經大大改變。據此，本公司董事決議自二零一三年一月一日起將本公司之功能貨幣由韓圓轉為港元（「港元」）。

本公司之若干附屬公司之功能貨幣為人民幣（「人民幣」）、加拿大元（「加元」）及韓圓。就呈列財務報表而言，本集團採納港元為其呈列貨幣，因為其股份於香港上市。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time in the current year:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK(IFRIC)* – Interpretation (“Int”) 20	Stripping Costs in the Production Phase of a Surface Mine

\* HK(IFRIC) represents the Hong Kong (International Financial Reporting Interpretations Committee)

### 2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」)

於本年度內，本集團首次採納由香港會計師公會頒佈香港財務報告準則之下列新訂或經修訂準則：

香港財務報告準則 (修訂本)	香港財務報告準則於二零零九年至二零一一年週期之年度改進
香港財務報告準則第7號 (修訂本)	披露 – 抵銷金融資產及金融負債
香港財務報告準則第10號、第11號及第12號 (修訂本)	綜合財務報表、合營安排及披露其他實體權益：過渡指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	合營安排
香港財務報告準則第12號	披露其他實體權益
香港財務報告準則第13號	公允價值計量
香港會計準則第19號 (於二零一一年經修訂)	僱員福利
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表
香港會計準則第28號 (於二零一一年經修訂)	於聯營公司及合營公司之投資
香港會計準則第1號 (修訂本)	其他全面收益項目之呈列
香港 (國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

Except as described below, the application of the new and revised HKFRSs in the current year has had no material impact on the Group’s financial performance and position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

#### Amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKFRS 7 Disclosures – Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKFRS 7 require entities to disclose information about:

- a) recognised financial instruments that are set off in accordance with HKAS 32 Financial Instruments: Presentation; and
- b) recognised financial instruments that are subject to an enforceable master netting agreement or similar agreement, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The amendments to HKFRS 7 have been applied retrospectively. As the Group does not have any offsetting arrangements or any master netting agreements in place, the application of the amendments has had no material impact on the disclosures or amounts reported in the Group’s consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

除下文所述者外，於本年度應用之香港財務報告準則新訂及之經修訂對本集團於本年度及過往年度之財務表現及狀況及／或於該等財務報表所載列之披露並無重大影響。

#### 香港財務報告準則第7號（修訂本） 「披露 – 抵銷金融資產及金融負債」

於本年度，本集團首次應用香港財務報告準則第7號（修訂本）「披露 – 抵銷金融資產及金融負債」。香港財務報告準則第7號（修訂本）規定實體須披露有關資料：

- a) 所有按照香港會計準則第32號「金融工具：呈列」抵銷的已確認金融工具，及
- b) 所有按執行總淨額結算安排或類似協議的已確認金融工具，而不論該等金融工具是否按照香港會計準則第32號作抵銷。

香港財務報告準則第7號（修訂本）已追溯應用。因本集團於呈報期間未有抵銷金融工具之安排或亦未訂立任何須遵總淨額結算協議，故採納該等修訂不會對本綜合財務報表所載列之披露或確認的金額構成重大影響。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 Consolidated Financial Statements, HKFRS 11 Joint Arrangements, HKFRS 12 Disclosure of Interests in Other Entities, HKAS 27 (as revised in 2011) Separate Financial Statements and HKAS 28 (as revised in 2011) Investments in Associates and Joint Ventures, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

HKAS 27 (as revised in 2011) is not applicable to the Group as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

#### Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC) – Int 12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

As a result of the initial application of HKFRS 10, the directors of the Company made an assessment whether the Group has control over its investees at the date of initial application and concluded that the application of HKFRS 10 does not result in any change in control conclusions.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 綜合、合營安排、聯營公司及披露之新訂及經修訂準則

於本年度，本集團首次應用有關綜合、合營安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「披露其他實體權益」、香港會計準則第27號（於二零一一年經修訂）「獨立財務報表」及香港會計準則第28號（於二零一一年經修訂）「於聯營公司及合營公司之投資」，連同關於過渡指引的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號之修訂。

香港會計準則第27號（於二零一一年經修訂）並不適用於本集團，因其僅涉及獨立財務報表。

應用該等準則之影響載列如下。

#### 應用香港財務報告準則第10號之影響

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綜合財務報表及香港（常設詮釋委員會）– 詮釋第12號綜合 – 特殊目的實體部份。香港財務報告準則第10號更改了控制權之定義，致使投資者於下列情況下擁有對投資物件的控制權：a) 有權控制投資對象；b) 其自參與投資對象營運取得浮動回報之承擔或權利；及c) 有能力行使其權力以影響其回報。該等三項標準須同時滿足，投資者方可擁有對投資物件的控制權。控制權先定義為有權規管實體的財務及經營政策以從其業務中獲益。香港財務報告準則第10號已加入額外指引，以解釋投資者何時對投資對象擁有控制權。

本公司董事於首次應用香港財務報告準則第10號日就本集團對投資物件是否擁有控制權作出評估，並認為應用香港財務報告準則第10號並無改變任何控制權結論。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

#### Impact of the application of HKFRS 12

HKFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of HKFRS 12 has resulted in more extensive disclosures in the consolidated financial statements.

#### HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply 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 for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are within the scope of HKAS 17 Leases, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of a liability) in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新訂披露準則，適用於附屬公司、共同安排、聯營公司及／或未合併結構實體擁有權益之實體。整體而言，應用香港財務報告準則第12號導致合併財務報表之披露更為全面。

#### 香港財務報告準則第13號「公允值計量」

於本年度，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號設立有關公允值計量及公允值計量之披露的單一指引。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公允值計量規定應用於其他香港財務報告準則規定或允許公允值計量及有關公允值計量披露之金融工具專案及非金融工具項目，惟香港財務報告準則第2號以股份支付的付款範圍內的股份支付交易、香港會計準則第17號租賃範圍內的租賃交易及與公允值部份相似但並非公允值（如用於計量存貨的可變現淨值或用於減值評估的使用價值）的計量除外。

香港財務報告準則第13號將資產的公允值界定為，在現行市況下於主要（或最具優勢）市場按有序交易於計量日期出售資產所收取（或倘厘定負債之公允值，則為轉移負債所支付）之價格。香港財務報告準則第13號所界定的公允值為平倉價格，不論該價格是否可直接觀察或使用其他估值技術估算得出。此外，香港財務報告準則第13號包含更廣泛的披露規定。

香港財務報告準則第13號須獲前瞻應用。根據香港財務報告準則第13號的過渡性條文，本集團尚未就2012年比較期間作出香港財務報告準則第13號規定的任何新披露。除額外披露外，應用香港財務報告準則第13號並未對於合併財務報表內確認的金額產生任何重大影響。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

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

The Group has applied the amendments to HKAS 1 Presentation of Items of Other Comprehensive Income. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. 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. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are 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. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第1號（修訂本）「其他全面收益專案之呈列」

本集團已應用香港會計準則第1號（修訂本）「其他全面收益專案之呈列」。採用香港會計準則第1號（修訂本）後，本集團的「全面收益表」被更名為「損益及其他全面收益表」。此外，香港會計準則第1號（修訂本）要求於其他全面收入部份作出額外披露，使得其他全面收入內之專案分為兩類：(a) 不會於其後重新分類至損益之專案；及(b) 於符合特定條件時可能於其後重新分類至損益之專案。其他全面收入項目之所得稅須按相同基準分配，該等修訂並無改變按除稅前或除稅後呈列其他全面收入項目的選擇權。該等修訂已獲追溯應用，故呈列其他全面收入專案已予修改以反映該等改變。除上文提及的呈列變動外，應用香港會計準則第1號（修訂本）對損益、其他全面收入及全面收入總額並無任何影響。

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

#### HKAS 19 Employee Benefits (as revised in 2011)

In the current year, the Group has applied HKAS 19 Employee Benefits (as revised in 2011) and the related consequential amendments for the first time.

HKAS 19 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the ‘corridor approach’ permitted under the previous version of HKAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus. Furthermore, the interest cost and expected return on plan assets used in the previous version of HKAS 19 are replaced with a ‘net interest’ amount under HKAS 19 (as revised in 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset.

Specific transitional provisions are applicable to first-time application of HKAS 19 (as revised in 2011). The application of HKAS 19 (as revised in 2011) has not had any material impact on the amounts recognised in profit or loss and other comprehensive income in prior years. In addition, HKAS 19 (as revised in 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures, which are set out in note 37.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港會計準則第19號（於二零一一年經修訂）「僱員福利」

本集團已於本年度首次應用香港會計準則第19號僱員福利（於二零一一年經修訂）及相關的相應修訂。

香港會計準則第19號（於二零一一年經修訂）改變界定福利計畫及終止福利的會計處理方式。最重大的變動與界定福利責任及計畫資產的會計處理方式有關。該修訂規定於界定福利責任及計畫資產的公允價值出現轉變時予以確認，及因此取消香港會計準則第19號過往版本允許的「緩衝區法」，並加速確認過往服務成本。所有精算估值盈虧須即時透過其他全面收入確認，以令於綜合財務狀況表確認的淨退休金資產或負債可反映計畫虧絀或盈餘的全面價值。此外，香港會計準則第19號過往版本所用的計畫資產利息成本及預期回報會以「淨利息」金額取代，該金額根據香港會計準則第19號（於二零一一年經修訂）以貼現率方式計算界定福利負債或資產的淨額。

具體過渡性規定適用於首次應用香港會計準則第19號（於二零一一年經修訂）。該應用香港會計準則第19號（於二零一一年經修訂）於過往年度對利潤或虧損及其他全面收益中確認的金額並無任何重大影響。此外，香港會計準則第19號（於二零一一年經修訂）引入界定福利成本設置的若干變化，包括更廣泛的披露，具體載列於附註37。

## Notes to the Financial Statements

### 財務報表附註

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#### 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 2010-2012 Cycle <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>2</sup>
HKFRS 9	Financial Instruments <sup>3</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>4</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities <sup>1</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>2</sup>
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets <sup>1</sup>
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting <sup>1</sup>
HK(IFRIC) – Int 21	Levies <sup>1</sup>

#### 2. 採納新訂及經修訂香港財務報告準則 (「香港財務報告準則」) (續)

##### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>2</sup>
香港財務報告準則 (修訂本)	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>2</sup>
香港財務報告準則第9號	金融工具 <sup>3</sup>
香港財務報告準則第14號	監管遞延帳目 <sup>4</sup>
香港財務報告準則第9號及香港財務報告準則第7號 (修訂本)	香港財務報告準則第9號之強制性生效日期及過渡披露 <sup>3</sup>
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 (修訂本)	投資實體 <sup>1</sup>
香港會計準則第19號 (修訂本)	界定福利計畫：僱員供款 <sup>2</sup>
香港會計準則第32號 (修訂本)	抵銷金融資產及金融負債 <sup>1</sup>
香港會計準則第36號 (修訂本)	非金融資產之可收回金額披露 <sup>1</sup>
香港會計準則第39號 (修訂本)	衍生工具更替及對沖會計法之延續 <sup>1</sup>
香港 (國際財務報告詮釋委員會) – 詮釋第21號	征費 <sup>1</sup>

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

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

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014, except as disclosed below. Early application is permitted.
- <sup>3</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

#### Annual Improvements to HKFRSs 2010-2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

- <sup>1</sup> 於二零一四年一月一日或以後開始之年度期間生效，允許提早應用。
- <sup>2</sup> 於二零一四年七月一日或以後開始之年度期間生效，有若干情況例外。允許提早應用。
- <sup>3</sup> 可供應用 – 強制性生效日期將於落實香港財務報告準則第9號未完結階段時厘定。
- <sup>4</sup> 於二零一六年一月一日或之後開始的年度期間生效，允許提早應用。

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進

香港財務報告準則二零一零年至二零一二年週期之年度改進包括對若干香港財務報告準則作出的多項修訂，其概述如下。

香港財務報告準則第2號（修訂）(i)更改「歸屬狀況」及「市場狀況」的定義；及(ii)加入「表現狀況」及「服務狀況」的定義，該等定義早前已獲納入「歸屬狀況」的定義內。香港財務報告準則第2號（修訂）對授出日期為二零一四年七月一日或之後的股份支付交易生效。

香港財務報告準則第3號（修訂）厘清分類為資產或負債的或然代價應在各報告日期按公允值計量，不論或然代價是否屬香港財務報告準則第9號或香港會計準則第39號範圍內的金融工具或是否屬非金融資產或負債。公允值變動（計量期間的調整除外）須於損益賬內確認。香港財務報告準則第3號（修訂）對收購日期為二零一四年七月一日或之後的業務合併生效。

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### 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 2010-2012 Cycle (Continued)

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則二零一零年至二零一二年週期之年度改進（續）

香港財務報告準則第8號（修訂本）(i) 要求實體披露管理層在應用經營分類的匯總條件時作出的判斷，包括匯總經營分類的描述以及在厘定經營分類是否具備「類似經濟特徵」時所評估的經濟指標；及(ii) 厘清可報告分類資產總額與實體資產之對賬僅於定期向主要營運決策人提供分類資產時方會提供。

香港財務報告準則第13號的結論基準（修訂本）厘清頒佈香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號的後續修訂並無刪除在沒有折讓的情況下（倘折讓影響並不重大）按發票金額計量無指定利率的短期應收款及應付款之能力。

香港會計準則第16號及香港會計準則第38號（修訂本）刪除因重估物業、廠房及設備專案或無形資產的價值而導致累計折舊／攤銷的會計處理被視為不一致之處。經修訂準則厘清總帳面值的調整方式與資產帳面值的重估方式一致，而累計折舊／攤銷為總帳面值與計入累計減值虧損後的帳面值之差額。

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### 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 2010-2012 Cycle (Continued)

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2010-2012 Cycle will have a material effect on the Group’s consolidated financial statements.

##### Annual Improvements to HKFRSs 2011-2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則二零一零年至二零一二年週期之年度改進（續）

香港會計準則第24號（修訂本）厘清向報告實體提供主要管理人員服務的管理實體為該報告實體的關連方。因此，報告實體須就提供主要管理人員服務而已付或應付予管理實體的服務金額，以關連方交易作出披露。然而，相關補償部份則毋須披露。

本公司董事預計，應用香港財務報告準則二零一零年至二零一二年週期之年度改進所包含的各項修訂將不會對本集團的合併財務報表構成重大影響。

##### 香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括對若干香港財務報告準則作出的多項修訂，其概述如下。

香港財務報告準則第3號（修訂本）厘清該準則並不適用於共同安排本身的財務報表中對各類共同安排構成的會計處理。

香港財務報告準則第13號（修訂本）厘清除按淨額基準計量一組金融資產及金融負債的公允值外，組合範圍包括香港會計準則第39號或香港財務報告準則第9號範圍內以及根據上述準則入帳的所有合同（即使該等合同並不符合香港會計準則第32號對金融資產或金融負債的定義）。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 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 2011-2013 Cycle (Continued)

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2011-2013 Cycle will have a material effect on the Group’s consolidated financial statements.

##### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港財務報告準則二零一一年至二零一三年週期之年度改進（續）

香港會計準則第40號（修訂本）厘清香港會計準則第40號及香港財務報告準則第3號並不互斥，並可能須同時應用兩項準則。因此，收購投資物業的實體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業的定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併的定義。

本公司董事預計，應用香港財務報告準則二零一一年至二零一三年週期之年度改進所包含的各項修訂將不會對本集團的合併財務報表構成重大影響。

##### 香港財務報告準則第9號「金融工具」

二零零九年頒佈的香港財務報告準則第9號引入了有關金融資產分類及計量新規定。於二零一零年經修訂的香港財務報告準則第9號包括有關金融負債分類及計量以及取消確認之規定，並於二零一三年進一步修訂以包括對沖會計之新規定，這將允許實體可以於財務報表中更好地反映風險管理活動。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 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 fair value through profit or loss was presented in profit or loss.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之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號的主要規定如下所述：

- 香港財務報告準則第9號規定，在香港會計準則第39號「金融工具：確認及計量」範圍內的所有已確認金融資產其後按攤銷成本或是公允值計量，尤其是，以旨在收取合約現金流的業務模式持有及僅為支付未償還本金及本金利息的合約現金流而擁有的債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及權益投資於其後會計期間結束時均按公允值計量。此外，根據香港財務報告準則第9號，實體可不可撤銷地選擇在其他全面收益中呈列股權投資（不持作買賣）的公允值後續變動，僅通常在損益中確認股息收入。
- 就計量按公允值計入損益之金融負債而言，香港財務報告準則第9號規定，由該項負債的信貸風險變動引起之金融負債公允值變動金額於其他全面收益呈列，除非於其他全面收益確認該項負債信貸風險變動之影響將會導致或擴大損益之會計錯配。由金融負債之信貸風險變動引起之金融負債公允值變動其後不會於損益重新分類。而根據香港會計準則第39號之規定，按公允值計入損益之金融負債之所有公允值變動整體金額均於損益中呈列。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 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)*

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

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

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

The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its financial statements.

To qualify as an investment entity, a reporting 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

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之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）*

新訂一般對沖會計法規定保留三類對沖會計法。然而，符合對沖會計法資格交易之類型已引入更大彈性，特別是擴闊符合對沖工具資格之工具類型及符合對沖會計法資格之非財務專案風險成份類型。此外，效力測試已經修訂並由「經濟關係」原則代替，亦無須再對對沖效力進行追溯評估，並引入對實體風險管理活動之加強披露規定。

本公司董事預計，未來採用香港財務報告準則第9號可能對本集團金融資產及金融負債的呈報金額產生影響。然而，在完成詳細檢討之前，就本集團的金融資產及負債的影響提供合理估計並不實際。

##### *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（修訂本）「投資實體」*

香港財務報告準則第10號（修訂本）對投資實體作出界定，並規定符合投資實體定義之實體不得綜合計入其附屬公司，而須於其財務報表中按公允值計入損益計量其附屬公司。

符合資格作為投資實體之呈報實體須：

- 獲得一名或多名投資者之資金支援，用於為彼等提供專業之投資管理服務；
- 向投資者承諾，業務所投資金將全部用於帶來資本升值、投資收益回報或兼顧兩者之目的；及

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 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)*

- measure and evaluate performance of substantially all of its investments on a fair value basis.

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

The directors of the Company do not anticipate that the investment entities amendments will have any effect on the Group's consolidated financial statements as the Company is not an investment entity.

##### *Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions*

The amendments to HKAS 19 clarify how an entity should account for contributions made by employees or third parties to defined benefit plans, based on whether those contributions are dependent on the number of years of service provided by the employee.

For contributions that are independent of the number of years of service, the entity may either recognise the contributions as a reduction in the service cost in the period in which the related service is rendered, or to attribute them to the employees' periods of service using the projected unit credit method; whereas for contributions that are dependent on the number of years of service, the entity is required to attribute them to the employees' periods of service.

The directors of the Company anticipate that the application of these amendments to HKAS 19 may not have significant effect on the consolidated financial statements as all actuarial gains and losses are recognised immediately through other comprehensive income according to the Group's accounting policy. However, a detailed review is yet to be completed.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之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（修訂本）「投資實體」（續）

- 按公允值基準計量及評估其絕大部份投資之表現。

香港財務報告準則第12號及香港會計準則第27號之其後修訂本已經獲頒佈，以引入有關投資實體之新披露規定。

本公司董事預期有關投資實體之修訂本將不會對本集團綜合財務報表造成任何影響，原因為本公司並非投資實體。

##### 香港會計準則第19號（修訂本）「界定福利計畫：僱員供款」

香港會計準則第19號（修訂本）闡明企業如何對僱員或第三者負有界定利益計畫之供款責任，供款基礎是否依賴於僱員之服務年期。

如供款與服務年期是不相關，企業可以供款扣減相對已提供服務年期的服務成本或以預計單位福利權方法按僱員之服務年期確認供款；但供款與服務年期是相關，集團必須按僱員之服務年期確認供款。

因本集團沒有其他界定利益計畫之僱員供款，本公司董事預期應用該等香港會計準則第19號（修訂本）不會對本集團之綜合財務報表構成重大影響。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 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*

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 directors of the Company do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

##### *Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets*

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (“CGU”) to which goodwill or other intangible asset with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The directors of the Company do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group’s consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港會計準則第32號（修訂本）「抵銷金融資產及金融負債」

香港會計準則第32號（修訂本）厘清有關抵銷金融資產及金融負債規定之現有應用問題。特別是，該等修訂厘清「目前擁有在法律上可強制執行之權利可抵銷」及「同時變現及清償」之涵義。

因本集團沒有重大金融資產及金融負債抵銷，本公司董事預期應用該等香港會計準則第32號（修訂本）不會對本集團之綜合財務報表構成重大影響。

##### 香港會計準則第36號（修訂本）「非金融資產之可收回金額披露」

倘獲分配商譽或具有無限使用年期的其他無形資產的現金產生單位並無出現減值或減值撥回，香港會計準則第36號（修訂本）取消就有關現金產生單位的可收回金額作出披露的規定。此外，倘資產或現金產生單位的可收回金額乃按照其公允值減出售成本厘定，該等修訂引入有關公允值層級、主要假設及所用估值技術的額外披露規定。

本公司董事預計，應用香港會計準則第36號（修訂本）將不會對本集團的合併財務報表構成重大影響。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 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 39 Novation of Derivatives and Continuation of Hedge Accounting*

The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative hedging instrument arising from the novation should be included in the assessment of hedge effectiveness.

The directors of the Company do not anticipate that the application of these amendments to HKAS 39 will have any effect on the Group’s consolidated financial statements as the Group does not have any derivatives that are subject to novation.

##### *HK (IFRIC) – Int 21 Levies*

HK (IFRIC) – Int 21 Levies addresses the issue of when to recognise a liability to pay a levy. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The directors of the Company anticipate that the application of HK (IFRIC) – Int 21 will have no effect on the Group’s consolidated financial statements as the Group does not have any levy arrangements.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則（續）

##### 香港會計準則第39號（修訂本）「衍生工具更替及對沖會計法之延續」

香港會計準則第39號（修訂本）放寬當衍生對沖工具在若干情況下更替時終止延續對沖會計法的規定。修訂本亦澄清，任何由更替所引起的衍生對沖工具公允值變動應包括在對沖有效程度評估之內。

本公司董事並不預期應用香港會計準則第39號（修訂本）會對本集團的綜合財務報表有任何影響，因為本集團並無任何須作更替的衍生工具。

##### 香港（國際財務報告詮釋委員會）– 詮釋第21號「征費」

香港（國際財務報告詮釋委員會）– 詮釋第21號「征費」處理何時確認支付征費之負債的問題。該詮釋界定征費，並訂明產生有關負債之責任事件是指法律所指明觸發支付征費的活動。該詮釋提供有關不同征費安排應如何入帳的指引，特別是其澄清了經濟強制或以持續經營基準編制財務報表均不意味一個實體目前負有支付征費的責任而有關責任將會因為在未來期間經營而被觸發。

本公司董事預期應用香港財務報告詮釋委員會詮釋第21號將不會對本集團綜合財務報表造成重大影響，此乃由於本集團並無任何征費安排。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 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 properties and financial instruments that are measured at fair values at the end of each reporting period, 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 and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

### 3. 主要會計政策

綜合財務報表已按香港會計師公會頒佈之香港財務報告準則編制。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所規定之適用披露。

綜合財務報表已按照歷史成本基準編列，但於各報告期末根據公允價值列值之若干物業及金融工具則除外，詳情於下列會計政策將作出解釋。

歷史成本一般根據貨品交換所得代價的公允價值厘定。

公允價值是指市場參與者之間在計量日期進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公允價值作出估計時，本集團已考慮市場參與者在計量日期為該資產或負債進行定價時將會考慮資產或負債的該等特徵。在該等綜合財務報表中計量和／或披露的公允價值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易、以及與公允價值類似但並非公允價值的計量（如香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

此外，就財務報告而言，公允價值計量根據公允價值計量的輸入資料可觀察程度及公允價值計量的輸入資料對其整體的重要性分類為級別一、二或三，詳情如下：

- 級別一輸入資料乃實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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 (i.e. its subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries 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.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

### 3. 主要會計政策 (續)

- 級別二輸入資料乃就資產或負債直接或間接地可觀察之輸入資料 (除級別一所包括的報價除外)；及
- 級別三輸入資料乃資產或負債的不可觀察輸入資料。

主要會計政策載於下文。

#### 綜合基準

綜合財務報表包括本公司及本公司、本公司控制之實體及其其附屬公司之財務報表。控制權存在倘本公司：

- 對被投資公司行使權力；
- 因參與被投資公司之業務而可或有權獲得可變回報，及
- 有能力藉對被投資公司行使其權力。

倘事實和情況顯示上述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資公司。

附屬公司之綜合入帳於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個專案乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有需要，可能會對附屬公司之財務報表作出調整，使其對會計政策符合本集團其他成員公司所使用之會計政策。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Basis of consolidation (Continued)

All intra-group assets and liabilities, equity, income and expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Distribution In Specie

Where the Company distributed non-cash assets to its equity holders and the aforesaid non-cash assets would be ultimately controlled by the same party or parties before and after the distribution, the dividend declared is measured as the carrying amounts of such non-cash assets, which are measured at historical cost and in accordance with the accounting policies set out in this note.

#### Investments in subsidiaries

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss.

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less any accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's CGU (or groups of CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU to which goodwill had been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

有關本集團成員之間交易的所有集團內公司間之資產及負債、股權、收入及支出以及現金流量於綜合時悉數對銷。

#### 實物分派

倘本公司向其權益持有人分派非現金資產，而上述非現金資產在分派前後由相同一方或多方最終控制，則所宣派股息以該非現金資產之帳面值計量，而該非現金資產則以歷史成本法及根據本附註所載會計政策計量。

#### 於附屬公司之投資

於附屬公司之投資按成本值減任何可資識別減值虧損計入本公司財務狀況表。

#### 商譽

收購業務所產生之商譽於收購業務之日起確立以成本減去任何累計減值虧損計算。

就減值測試而言，本集團將商譽分配予預期將受惠於合併效益之各現金產生單位或現金產生單位組別。

獲分配商譽之現金產生單位或組別將於每年進行減值測試，並於有跡象顯示該單位可能已經減值時更加頻密進行減值測試。就報告期間內由收購事項所產生之商譽而言，獲分配商譽之現金產生單位於報告期末前需進行減值測試。倘現金產生單位之可收回金額少於其帳面值時，減值虧損首先分配作減低該單位獲分配之任何商譽之帳面值，其後根據該單位中各項資產帳面值之比例分配予該單位之其他資產。商譽之任何減值虧損直接記入綜合全面收益表之損益中。就商譽而確認之減值虧損不會於隨後期間回撥。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill (Continued)

On disposal of the relevant CGU, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### Property, plant and equipment

The following properties held for own use are stated at their revalued amounts, being their fair values at the date of revaluation less any subsequent accumulated depreciation:

- freehold land and buildings; and
- land held under operating leases and buildings thereon, where the fair values of the leasehold interest in the land and buildings cannot be measured separately at the inception of the lease and the building is not clearly held under an operating lease.

Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the end of the reporting period.

Other items of property, plant and equipment are stated in the consolidated and the Company's statements of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses.

Any revaluation increase arising on revaluation of land and buildings is recognised in other comprehensive income and accumulated in properties revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is recognised in profit or loss to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revaluated asset, the attributable revaluation surplus is transferred to retained profits.

### 3. 主要會計政策 (續)

#### 商譽 (續)

於出售相關現金產生單位時，計算出售損益時須計入應佔商譽之金額。

#### 物業、機器及設備

以下持作自用之物業以其重估值（即根據它們在重估日之公允價值，減去任何其後之累計折舊後得出之數額）列賬：

- 永久業權土地及樓宇；及
- 按經營租約持有之土地及建於該等土地上之樓宇，該等土地及樓宇租賃權益之公允價值於租約開始日期無法分別計度，而有關樓宇並非明確根據經營租約持有。

重估工作乃定期進行，以確保這些資產之帳面金額與報告期末採用之公允價值厘定之數額之間不會出現重大差異。

其他物業、機器及設備專案以成本減去累計折舊及減值虧損後記入綜合及本公司財務狀況表。

重估土地及樓宇產生之任何重估增值會於其他全面收益確認及計入物業重估儲備，惟若回撥同一資產先前已於損益確認之重估減值則除外。在此情況下，有關重估增值將計入損益內，惟以先前扣除之減值為限。重估資產所產生之帳面淨值減少於損益內確認，惟以其超出該資產先前所作重估之物業重估儲備之餘額（如有）為限。其後出售或報廢該項經重估資產時，應佔重估盈餘會轉撥至保留溢利。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

Depreciation on revaluated buildings is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained profits.

Depreciation on revaluated land and buildings and other items of property, plant and equipment is provided to write off the revaluated amount and cost of items of property, plant and equipment over their estimated useful lives respectively and after taking into account of their estimated residual value, using the straight-line method. The estimated useful lives, residual values 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, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Construction in progress is classified to the appropriate categories 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.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

### 3. 主要會計政策 (續)

#### 物業、機器及設備 (續)

重估樓宇之折舊乃於損益內確認。其後出售或報廢該項經重估物業時，於物業重估儲備保留之應佔重估盈餘會轉撥至保留溢利。

重估土地及樓宇以及其他物業、機器及設備專案則計提折舊以於考慮其預計剩餘價值後按彼等之預期可使用年期以直線法分別撇銷物業、機器及設備專案之重估金額及成本。於各報告期末，估計可使用年期、剩餘價值及折舊法將予檢討，以便因估計變動影響預期之計算基準。

在建工程包括以生產或自用目的而建造之物業、機器及設備乃按成本減任何已確認減值虧損進行列賬。成本包括專業費用及(就合資格資產而言)根據本集團會計政策予以資本化之借貸成本。在建工程於已完成且可供擬定用途時劃分至物業、機器及設備適當類別。當資產可作其擬定用途時，該等資產乃按等同其他物業資產之基準進行折舊。

根據融資租賃持有的資產按與自有資產相同的基準於其預期可用年期內計提折舊。然而，倘並不能合理地確定本公司於租賃期末可取得其擁有權，則該資產按租賃期與其使用年期兩者中的較短者計提折舊。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment (Continued)

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any impairment loss between the carrying amount and the fair value of that item at the date of transfer is recognised in profit or loss. Any appreciation of the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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 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 item and recognised in profit or loss.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

### 3. 主要會計政策 (續)

#### 物業、機器及設備 (續)

倘某項物業、機器及設備專案因用途有所更改(終止自用)而變為投資物業,該項目於轉撥日期之帳面值與公允價值兩者之任何減值虧損將於損益中確認。相關專案於轉讓當日之公允價值出現任何增值時,於其他全面損益確認及於物業重估儲備累計。日後出售或棄置該項資產時,有關重估儲備將直接轉至保留溢利。

物業、機器及設備專案乃於出售後或預期持續使用該資產將不會產生未來經濟利益時取消確認。物業、機器及設備專案之出售或報廢所產生任何損益以銷售所得款項與專案帳面值之差額作厘定並於損益內確認。

#### 投資物業

投資物業指為收取租金及/或資本增值而持有之物業。

投資物業按成本(包括任何直接應佔開支)計量。於初次確認後,投資物業按公允價值計量。投資物業公允價值變動所產生之收益或虧損於產生期間內計入損益。

投資物業於出售時,或永遠不再使用及預期不會從出售中取得將來經濟利益時取消確認。物業解除確認所產生之收益或虧損(按出售所得款項淨額與資產帳面值之差額計算)於專案取消確認之期間內計入損益。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Club memberships

Club memberships with indefinite useful lives are stated in the consolidated and the Company's statements of financial position at cost less impairment losses.

#### Intangible assets

##### (i) Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment loss (see the accounting policy in respect of impairment losses on tangible and intangible assets below). Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

##### (ii) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less subsequent accumulated amortisation and any accumulated impairment loss, on the same basis as intangible assets that are acquired separately.

##### (iii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 主要會計政策 (續)

#### 會所會籍

具有無限使用年期之會所會籍按成本減減值虧損於綜合及本公司財務狀況表列賬。

#### 無形資產

##### (i) 個別收購之無形資產

個別收購之可用年期有限之無形資產按成本減任何累計攤銷及累計減值虧損列賬(請見下列有關有形資產及無形資產減值虧損之會計政策)。有限使用年期之無形資產攤銷乃按該等資產之估計可用年期以直線法確認。估計可用年期及攤銷法於各報告期末作檢討,而任何估計變動之影響按預期基準列賬。

##### (ii) 於業務合併中收購之無形資產

業務合併中收購之無形資產與商譽按收購日期之公允價值分開作初步確認(視為其成本)。

於初步確認後,具確定可用年期之無形資產乃按成本減其後累計攤銷和減值虧損列賬。

##### (iii) 取消確認無形資產

無形資產乃於預計未來並無經濟利益時取消確認。取消確認無形資產所產生之收益及虧損(其以出售所得款項淨額及資產帳面值之差額計量)乃於資產取消確認期間於損益中確認。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a 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.

#### Cash and cash equivalents

Bank balances and cash in the consolidated and the Company's statements of financial position comprise cash at banks 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 equivalents consist of cash and short-term deposits as defined above.

#### Financial instruments

Financial assets and financial liabilities are recognised 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.

#### Financial assets

Financial assets are classified into available-for-sale ("AFS") investments and loans and receivables. 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.

### 3. 主要會計政策 (續)

#### 存貨

存貨以成本及可變現淨值兩者中之較低數額入帳。成本以加權平均成本法計算。可變現淨值乃指存貨之估計銷售價減完成時所有估計成本及銷售時所需之成本。

#### 現金及現金等價物

於綜合及本公司財務狀況表內之銀行結餘及現金包括銀行現金及手存現金以及三個月內到期之短期存款。就綜合現金流量表而言，現金及現金等價物包括現金以及上述所界定之短期存款。

#### 金融工具

金融資產及金融負債於集團實體成為金融工具合約條文之訂約方時確認。

金融資產及金融負債最初按公允價值計量。因收購或發行金融資產及金融負債（經由損益以公允價值量度之金融資產或金融負債除外）而直接產生之交易成本，於初次確認時加入金融資產或金融負債（如適用）之公允價值，或自金融資產或金融負債（如適用）之公允價值扣除。因收購或發行經由損益以公允價值量度之金融資產及金融負債而直接產生之交易成本即時在損益中確認。

#### 金融資產

本集團之金融資產劃分為貸款及應收賬款及可供出售投資。分類視乎金融資產之性質而定，並於初次確認時厘定。所有一般性購買或出售之金融資產均按交易日期基準確認或解除確認。一般性購買或出售指金融資產按市場規管或慣例確立之時限內交付。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument 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 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 debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

##### AFS financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets are fair value through profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Dividends on AFS equity investments are recognised in profit or loss when the Group's and the Company's rights to receive the dividends is established.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 實際利率法

實際利率法乃計算金融資產之攤銷成本及於相關期間攤分利息收入之方法。實際利率指按金融資產之預期可使用年期或較短期間內(如適用)實際貼現估計未來現金收入(包括組成實際利率、交易成本及其他溢價或折價主要部份之已付或收到之全部費用)至初始確認時之帳面淨值之利率。

債務工具之利息收入按實際利率基準確認。

##### 可供出售金融資產

可供出售金融資產為非衍生工具，可獲指定為可供出售或不會分類為(a)貸款及應收款項、(b)持有至到期之投資或(c)按公允價值計入損益的金融資產。

在活躍市場並無市場報價，且未能可靠衡量公允價值之可供出售股本投資，及與該等非上市股本投資有關並須以交付該等股權工具結算之衍生工具，則按成本減任何於各報告期末之任何減值虧損計算(見下文金融資產減值之會計政策)。

可供出售股本工具之股息乃於本集團獲取股息之權利出現時在損益中確認。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### 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 trade and other receivables, amounts due from subsidiaries, restricted bank deposits, bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment loss (see accounting policy on impairment of financial assets below).

Interest income is recognised by applying the effective interest rate.

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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 all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter into bankruptcy or financial re-organisation; or
- 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)

##### 貸款及應收賬款

貸款及應收賬款為有固定或可厘定付款款額但並無於活躍市場內報價之非衍生金融資產。於初次確認後，貸款及應收賬款（包括應收貿易及其他賬款、應收附屬公司款項、受限制銀行存款及銀行結餘及現金）採用實際利率法按攤銷成本減任何已識別減值虧損列賬（見下文有關金融資產減值虧損之會計政策）。

利息收入已按實際利率法確認。

##### 金融資產之減值

金融資產乃於各報告期末評估減值跡象。若金融資產於初次確認後發生一項或多項事件而導致有客觀證據證明金融資產之估計未來現金流量受到影響，則視為出現減值。

就其他所有金融資產而言，減值之客觀證據可包括：

- 發行人或對手方遇到嚴重財務困難；或
- 逾期或拖欠利息或本金支付；或
- 借款人有可能破產或進行財務重組；或
- 因財政困難引致金融資產不再出現活躍市場。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For certain categories of financial assets, 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 and the Company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average 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 discontinued at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods (see the accounting policy below).

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 and amounts due from subsidiaries, 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 a trade and other receivable or an amount due from a subsidiary 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)

##### 金融資產之減值 (續)

就若干類別之金融資產 (例如應收貿易及其他賬款) 而言, 不會單獨作出減值之資產會另行彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團及本公司過往收款記錄、組合內超過平均信貸期之拖欠賬款增加, 以及國家或地區經濟狀況出現與應收賬款未能償還之情況相吻合之變動。

就按攤銷成本入帳之金融資產而言, 所確認減值虧損乃按資產帳面值與根據金融資產之原實際利率計算之估計未來現金流量之現值之差額計量。

以成本列賬之金融資產, 其減值虧損額乃根據資產帳面值及以類似金融資產現時市場回報率折讓後之估計未來現金流量之現值兩者之差額計算。該減值虧損不會於其後期間撥回 (見下文之會計政策)。

就所有金融資產而言, 金融資產之帳面值乃根據減值虧損直接扣減, 惟應收貿易賬款及其他應收款項除外, 其帳面值乃利用撥備賬扣減。撥備賬帳面值之變動乃於損益確認。倘應收貿易賬款及其他應收款項被視為無法收回, 則從撥備賬撇銷。此前被撇銷款項於隨後收回後會計入損益。款項於隨後收回後會計入損益。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at fair value through profit and loss ("FVTPL")

Financial liabilities are classified as at FVTPL when the financial liabilities are either held for trading or those designated as at FVTPL on initial recognition.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產之減值 (續)

就按攤銷成本入帳之金融資產而言，倘於其後之期間，減值虧損之金額出現減少而當該等減少可客觀地與確認減值虧損後所發生之事件聯繫，則此前確認之減值虧損於其後之期間於損益撥回，惟於撥回減值日期當日之資產帳面值沒有超出倘沒有確認減值之原有攤銷成本，方可進行撥回。

##### 金融負債及股本工具

集團實體發行的債務及股本工具根據所訂立的合約安排的實質內容以及金融負債及股本工具的定义而分類為金融負債或權益。

##### 股本工具

股本工具為證明本集團資產剩餘權益（經扣除其所有負債）之任何合約。本集團所發行股本工具按收取之所得款項進行確認並扣除直接發行成本。

##### 按公允價值計入損益之金融負債

倘金融負債為持作買賣或於首次確認時指定為按公允價值計入損益，則金融負債乃分類為按公允價值計入損益。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial liabilities and equity instruments (Continued)

Financial liabilities at fair value through profit and loss  
("FVTPL") (Continued)

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; 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 liability other than a financial liability 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 liability 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.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interest paid on the financial liabilities and is included in the other gains and losses line item. Fair value is determined in the manner described in note 33.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

按公允價值計入損益之金融負債 (續)

倘若出現下列情況，則金融負債分類為持作買賣：

- 產生之主要目的為於不久將來購回；或
- 於初步確認時，其為本集團聯合管理之已識別金融工具組合之一部分，而近期實際具備短期獲利之模式；或
- 其為非指定及非有效作為對沖工具之衍生工具。

金融負債 (持作買賣之財務負債除外) 可於下列情況下於首次確認時指定為按公允價值計入損益：

- 該指定可以消除或大幅減少計量或確認方面原應產生的不一致性；或
- 該金融負債構成一組金融資產或金融負債或兩者的一部分，而根據本集團制定的風險管理或投資策略，該項金融負債的管理及績效乃以公允價值基準進行評估，且有關分組之資料乃按該基準向內部提供；或
- 其構成包含一項或多項嵌入式衍生工具的合約的一部分，而香港會計準則第39號允許將整個組合合約 (資產或負債) 指定為按公允價值計入損益。

按公允價值計入損益之金融負債按公允價值計量，因重新計量產生的任何收益或虧損於其產生的期間直接於損益表確認。損益淨額包括就金融負債支付的任何利息，並計入可換股債券於損益內之公允價值變更。公允價值按附註33所述方式而厘定。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Other financial liabilities

Other financial liabilities including trade and other payables, amounts due to subsidiaries, bank borrowing, obligations under finance lease, amount due to ultimate holding company, amount due to a director and secured note are subsequently measured at amortised cost, using the effective interest method.

##### 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.

##### 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債及股本工具 (續)

##### 其他金融負債

其他金融負債 (包括應付貿易及其他賬款、應付附屬公司款項、銀行借貸、融資租賃責任、應付最終控股公司款項、應付一名董事款項及抵押票據) 乃隨後採用實際利率法按攤銷成本計量。

##### 實際利息法

實際利息法乃計算金融資產之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃將估計日後現金收入 (包括構成實際利率不可或缺部分已付或已收之一切開支、交易成本及其他溢價或折讓) 按金融資產之預期使用年期, 或較短期間 (倘合適) 精確折現至首次確認時之帳面淨值利率。

利息開支按實際利息基準確認。

##### 終止確認

本集團僅當來自資產之現金流量之合約權利屆滿時或其轉讓金融資產及其大部分資產風險及所有權回報至另一實體時終止確認金融資產。倘本集團並未轉移亦未保留擁有權的絕大部份風險及回報, 並繼續控制已轉移資產, 則本集團會於其持續參與該資產時繼續確認資產, 並確認相關負債。倘本集團仍保留已轉移金融資產的所有權的絕大部份風險及回報, 本集團將繼續確認該金融資產以及確認已收所得款項的有抵押借款。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### *Derecognition (Continued)*

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 expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### Long service payment obligations

The Group's net obligations in respect of long service payment to its employees on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

The obligations are calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributed to contributions made by the Group. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in the year in which they occur in other comprehensive income.

The obligations recognised in the consolidated statement of financial position represents actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the plan.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 終止確認 (續)

完全終止確認金融資產時，資產帳面值與已收取及應收代價以及已於其他全面收入確認及於權益累計之累積收益或虧損總額間之差額乃於損益確認。

本集團僅為於其責任獲解除、取消或屆滿時終止確認金融負債。終止確認之金融負債及已付及應付代價帳面值的差額於損益中確認。

#### 長期服務金責任

根據香港僱傭條例，本集團在若干情況下終止聘用員工而須支付之長期服務金責任淨額，數額為僱員因本期及過往期間提供服務而賺取之回報之未來利益金額。

該責任是採用預計單位信貸法折現至其現值並扣除根據本集團之退休計劃累計之權益（屬於本集團作出之供款）。該等福利的預期成本乃於僱用期間使用與界定福利計畫相同的會計方法計算。根據經驗而調整的精算盈虧以及精算假設的變動在發生年度於其他全面收益內全數確認。

綜合財務狀況表內確認之退休福利權益責任代表本集團的退休福利計劃的實際赤字或盈餘。由此計算產生之任何盈餘將不多於以收回款項模式的經濟收益之現值或未來供款減額。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 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 and services provided in the normal course of business. Revenue is reduced for estimated customer returns, discounts and sales related taxes.

#### (i) Sales of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which 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) Service income from hotel operation

Service income from hotel operation is recognised when services are rendered.

#### (iii) 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 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

收益乃按已收或應收代價之公允價值進行厘定並乃指於正常業務過程中已售貨品及所提供服務之應收款項(扣除折讓及銷售相關稅項)。

#### (i) 銷售貨品

來自銷售貨品之收益於下列條件達成時確認：

- 本集團已向買方轉讓貨品擁有權之重大風險及回報；
- 本集團並無對售出貨品保留一般與擁有權相關持續管理參與之程度，亦無保留售出貨品之實際控制權；
- 收益金額能可靠地計量；
- 與交易有關之經濟利益很有可能流入本集團；及
- 就交易產生或將予產生之成本能可靠地計量。

#### (ii) 酒店經營

酒店服務收入乃於提供服務時確認。

#### (iii) 利息收入

金融資產之利息收入根據未償還本金及適用實際利率按時間基準入帳。於初步確認時，有關利率為將金融資產之預期年期內之估計未來收益正確地貼現至資產之帳面淨值之比率。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### Research and development expenditure

Research and development costs comprise all costs that are directly attributable to research and development activities or that can be allocated on a reasonable basis to such activities. Because of the nature of the Group's and the Company's research and development activities, the criteria for the recognition of such costs as an asset are generally not met until late in the development stage of the project when the remaining development costs are immaterial. Hence both research costs and development costs are generally recognised as expenses in the period in which they are incurred.

#### Retirement benefit costs

Payments to the PRC and Korean local government defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC and Korea and the Mandatory Provident Fund Scheme (the "MPF Scheme") in Hong Kong are recognised as an expense when employees have rendered service entitling them to the contributions.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases 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.

### 3. 主要會計政策 (續)

#### 收益確認 (續)

本集團確認來自經濟租賃的收益政策載列於下文租賃的會計政策內。

#### 研發支出

研發成本包括所有直接由研發活動產生之成本，或可合理地分配作有關活動之成本。基於本集團及本公司之研發活動之性質，有關成本能確認為資產之條件一般須在專案研發階段之後期才能達成，而餘下之研發成本已微不足道。因此，研究成本及開發成本一般均於發生之期間內確認為開支。

#### 退休福利計畫

根據中國及韓國之相關勞動規則及法規所制定之中國及韓國地方政府所界定退休供款計畫之付款以及香港之強制性公積金計畫（「強積金計畫」）於僱員提供服務時賦予其供款後確認為開支。

#### 租賃

凡租約條款將擁有權的絕大部分風險及回報轉讓承租人者，均分類為融資租約。所有其他租約則分類為經營租約。

#### 本集團作為出租人

經營租約租金收入以直線法按有關租約年期於損益中確認。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### *The Group or the Company as lessee*

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligations.

Lease payments are apportioned between finance expenses and reduction of the lease obligations so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs (see the accounting policy below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### *Leasehold land and buildings*

When a lease includes both land and building elements, the Group and the Company assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group and the Company, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團或本公司作為承租人

按融資租約持有之資產按租約開始時之公平值或(倘為較低者)按最低租賃款項之現值確認為本集團資產。對出租人之相應責任則於綜合財務狀況表列為融資租賃責任。

租賃款項按比例分攤為融資費用及租賃責任減少，從而讓該等負債之利息按負債之應付餘額以固定息率計算。融資費用直接於損益中扣除，除非他們直接歸屬於符合條件的資產，在這情況下，他們將按照本集團借貸成本的一般政策被資本化(見載列於下文的會計政策)。或然租金在發生之期間內確認為開支。

經營租約項下應付租金按直線法於有關租期自損益扣除，除非另有系統基準更能反映租賃資產消耗其經濟利益之時間模式。

##### 租賃土地及樓宇

凡租賃包括土地及樓宇部分，本集團及本公司以租賃資產所承擔之絕大部份風險及回報之擁有權是否已轉移本集團及本公司作為獨立評估其分類屬於融資或經營租賃之依據，除非兩部份均明顯為經營租賃且整個租賃分類為經營租賃則除外。具體而言，最低租賃款項(包括任何一次性預付款)被分配至土地及樓宇部分之比例，以其租賃在開始時土地租賃權益和樓宇租賃權益之比例分配。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group and the Company 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 a deduction from the carrying amount of the relevant asset 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.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 主要會計政策 (續)

#### 政府補助

當本集團及本公司合理地保證會遵守政府補助之附帶條件以及將會得到資助後，政府補助方會予以確認。

政府補助乃按配對基準，於本集團將有關補助擬補償之有關成本確認為開支之期間內，於損益中確認。有關可折舊資產之政府補助，乃於綜合財務狀況報表內確認為相關資產帳面值之扣除，並於相關資產之可使用年期內系統及合理地轉撥至損益。

#### 借貸成本

建造任何合資格資產所直接產生之借貸成本乃撥充該等資產之成本，直至有關資產大致上可作擬定用途為止，而合資格資產為需較長時間預備以用於擬定用途之資產。

所有其他借貸成本於產生期間在損益確認。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of the reporting period, the Group and the Company review the carrying amounts of its tangible and intangible assets with finite useful lives 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. Where it is not possible to estimate the recoverable amount of an individual asset, the Group and the Company estimate the recoverable amount of the CGU to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal 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 CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or the CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

### 3. 主要會計政策 (續)

#### 有形及無形資產減損 (商譽除外) (見有關商譽之會計政策)

本集團及本公司會於報告期末檢討其具有有限可使用年期之有形及無形資產之帳面值，以確定該等資產有否出現減損之任何跡象。如出現有關跡象，會估計資產之可收回金額以厘定減值虧損之程度。如果無法估計個別資產之可收回金額，本集團及本公司會估計該資產所屬現金產生單位之可收回金額。如有合理而一致之分配方法，企業資產會分配到個別現金產生單位，或以該合理而一致之分配方法，分配至現金產生單位中之最小群組。

可收回金額是指資產之公允價值減銷售成本與使用價值兩者中之較高者。在評估使用價值時，預計未來現金流量乃按照反映當前市場對貨幣時間價值及該資產之特定風險評估（當中並無就預計未來現金流量作出調整）之除稅前貼現率折算至現值。

倘估計資產（或現金產生單位）之可收回金額低於其帳面值，則有關資產之帳面值將減至其可收回金額之水準。減值虧損乃即時確認為開支，除非有關資產（或現金產生單位）按另一準則計算之重估金額列賬，於此情況下，減損會被列為該準則項下之重估減少。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the CGU) 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 the CGU) in prior years. A reversal of impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

#### 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 "loss before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's and the Company'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. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 有形及無形資產減損 (商譽除外) (見有關商譽之會計政策) (續)

倘其後回撥減損，則有關資產之帳面值將增至重新修訂估計之可收回金額，惟增加後之帳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損時厘定之帳面值。減損回撥會即時於損益確認為收入，除非有關資產按另一準則計算之重估金額列賬，於此情況下，減損回撥列為該項準則項下之重估增加。

#### 稅項

所得稅開支指現時應付稅項及遞延稅項。

現時應付稅項乃按本年度應課稅溢利計算。除稅前溢利與綜合全面損益表中所報溢利不同，此乃由於前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括從未課稅或可扣稅之項目。本集團及本公司採用於報告期末之前已頒佈或實質頒佈之稅率計算本期稅項負債。

遞延稅項根據綜合財務報表資產及負債帳面值及用以計算應課稅溢利相應稅基之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產一般乃就所有可扣減臨時差額按很可能出現之可利用臨時差額扣稅之應課稅溢利確認。倘於一項交易中，因商譽或因企業合併以外原因首次確認其他資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group and the Company 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.

The carrying amount of deferred tax assets is reviewed at the end of each 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 rate (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 and the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 3. 主要會計政策 (續)

#### 稅項 (續)

遞延稅項負債乃按與於附屬公司之投資有關之應課稅臨時差額而確認，惟若本集團及本公司可控制臨時差額之回撥及臨時差額很有可能不會於可見將來回撥之情況除外。與該等投資及權益相關之可扣除暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利以動用暫時差額利益且預計於可見將來可予撥回時確認。

遞延稅項資產之帳面值於每一報告期末進行檢討，並於沒有足夠應課稅溢利可用以回撥所有或部份遞延稅項資產時作出相應扣減。

遞延稅項資產及負債乃按預期於負債獲償還或資產變現期間適用之稅率（以報告期末時已生效或實質上已生效之稅率（及稅法）為基準）計算。

遞延稅項負債及資產之計算，反映本公司於報告期末時所預期對收回或償還其資產及負債之帳面值之方式所產生之稅務結果。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Taxation (Continued)

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are 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 through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as how the properties will be recovered).

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### 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 recognised 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.

### 3. 主要會計政策 (續)

#### 稅項 (續)

就計量遞延稅項負債或遞延稅項資產而言，利用公允價值模式計量的投資物業之帳面值乃假設透過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則（即根據將如何收回有關物業的預期方式）計量。

本期及遞延稅項於損益中確認，惟關於在其他全面收益內或直接在權益中確認之專案有關之遞延稅項除外，在此情況下，本期及遞延稅項亦於其他全面收益內或直接在權益中確認。

#### 外幣

於編制各獨立集團實體之財務報表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易當日之適用匯率折算為其功能貨幣記錄。於報告期末，以外幣列值之貨幣專案按該日之適用匯率重新換算。按公允價值入帳及以外幣列值之非貨幣專案按公允價值厘定當日之適用匯率換算。外幣按歷史成本計算之非貨幣項目不進行換算。

結付貨幣項目時匯兌差額及重新換算貨幣項目於其所產生期間在損益中確認。重新換算非貨幣專案所產生之匯兌差額乃按公允價值列賬並於期內記入損益。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

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\$) using exchange rates prevailing at the end of the reporting period. Income and expenses items 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).

On the disposal of a foreign operation (i.e. a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

When there is a change in an entity's functional currency, the entity shall apply the translation procedures applicable to the new functional currency prospectively from the date of the change.

The functional currency of an entity reflects the underlying transactions, events and conditions that are relevant to the entity. Accordingly, once the functional currency is determined, it can be changed only if there is a change to those underlying transactions, events and conditions.

The entity translates all items into the new functional currency using the exchange rate at the date of the change. The resulting translated amounts for non-monetary items are treated as their historical cost. Exchange differences arising from the translation of a foreign operation previously recognised in exchange reserve would continue to be held in exchange reserve.

### 3. 主要會計政策 (續)

#### 外幣 (續)

就呈列綜合財務報表而言，本集團之海外業務資產及負債乃按報告期末之適用匯率換算為本集團之呈列貨幣港元。收支項目按該年度之平均匯率換算。產生之匯兌差額（如有）於其他全面收益內確認並在權益按匯兌儲備中累計。

就出售海外業務（即涉及失去包括海外業務的附屬公司控制權的出售）而言，所有與該業務有關的本公司擁有人應佔權益內累計的匯兌差額會重新分類至損益。

當一個實體的功能貨幣發生改變時，實體應於預期變化的日期起採用新功能貨幣的換算程式。

集團實體之功能貨幣僅於實體之相關交易、項目及狀況出現變動時有變。據此，一但該功能貨幣被確定，它只能因相關交易、項目和條件發生變化而變更。

該實體按當日之現行匯率將所有項目兌換為新功能貨幣，非貨幣項目產生之兌換金額按歷史成本處理。從前於匯兌儲備確認換算海外業務產生之匯兌差額將繼續記錄於匯兌儲備內。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's and the Company'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 underlying 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 accounting policies

The following are the critical judgement, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### 4. 重大會計判斷及估計不確定因素之主要來源

於應用附註3所述本集團及本公司之會計政策時，本公司董事須作出有關資產及負債帳面值而目前未能從其他來源得出之判斷、估計及假設。該等估計及相關假設乃建基於過往經驗及被認為相關之其他因素。實際結果可能與該等估計有出入。

估計及相關假設乃以持續基準審閱。對會計估計進行修訂乃於估計修訂期間（倘修訂只影響該期間）或於修訂期間及未來期間（倘修訂同時影響本期間及未來期間）確認。

#### 應用會計政策所作出的重大判斷

以下為董事於應用本集團的會計政策時所作出及對於綜合財務報表確認的金額具有最重大影響的主要判斷（有關估計者除外（見下文））。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Critical judgements in applying accounting policies (Continued)

##### *Deferred taxation on investment properties*

For the purposes of measuring deferred tax liabilities or deferred tax asset arising from investment properties that are measured using fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has recognised deferred taxes on changes in fair value of the investment properties located in the PRC and Korea. On the other hand, the Group does not recognise any deferred tax on changes in fair value of the investment properties located in Hong Kong as the Group is not subject to any income taxes on disposal of the investment properties in Hong Kong.

##### **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.

### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 應用會計政策所作出的重大判斷 (續)

##### *投資物業之遞延稅項*

就計量利用公允價值模型計量之投資物業產生之遞延稅項負債或遞延稅項資產而言，董事已審閱本集團之投資物業組合並推定本集團的投資物業並非按其業務目標為隨時間消耗投資物業所包含之絕大部分經濟利益之業務模式持有。因此，於計量本集團之投資物業之遞延稅項時，董事已厘定，利用公允價值模型計量之投資物業之帳面值透過銷售全數收回之假設將被推翻。因此，本集團已按位於中國及韓國的投資物業公允價值之變動確認遞延稅項。另一方面，由於本集團毋須於香港繳納因出售投資物業而引致之所得稅，故本集團並無確認因位於香港的投資物業之公允價值變動而產生之任何遞延稅項。

##### **估計不確定因素之主要來源**

以下討論有關未來之主要假設以及於報告期末所作估計之不確定性之其他主要來源，而該等假設及不確定性大有可能導致須於下一個財政年度內對資產及負債帳面值作重大調整。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of property, plant and equipment*

The Group and the Company review the carrying amounts of the assets at the end of each reporting period to determine whether there is objective evidence of impairment. When indication of impairment is identified, management prepares discounted future cash flow to assess the differences between the carrying amount and value-in-use or fair value less costs of disposal and provide for impairment loss. Any change in the assumption adopted in the cash flow forecasts or fair value assessments would increase or decrease in the provision of impairment loss and affect the Group's and the Company's net asset value. At 31 December 2013, the carrying values of property, plant and equipment of the Group is approximately HK\$136,259,000 (2012: HK\$23,112,000), net of impairment loss of approximately HK\$873,000 (2012: nil). At 31 December 2013, the carrying values of property, plant and equipment of the Company is HK\$580,000 (2012: nil).

##### *Impairment of trade and other receivables*

Impairment losses on trade and other receivables are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer. An increase or decrease in the above impairment loss would affect the profit in the year and in future years. As at 31 December 2013, the carrying amount of trade receivables and other receivables of the Group were approximately HK\$51,372,000 and HK\$26,065,000 (2012: HK\$55,285,000 and HK\$10,193,000) respectively. As at 31 December 2013, the carrying amount of trade receivables and other receivables of the Company were approximately nil and HK\$10,639,000 (2012: nil and nil) respectively.

### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *物業、機器及設備之減值*

本集團及本公司於各報告期末覆核資產之帳面值，以厘定是否有減值之客觀依據。倘出現減值跡象，管理層編制經貼現現金流量，以評估帳面值及使用值之差額，並作出撥備。就現金流預測所作出假設如有任何變化，可能會使減值虧損撥備增加或減少，從而影響本集團及本公司之資產淨值。於二零一三年十二月三十一日，本集團物業、機器及設備之帳面值約136,259,000港元（二零一二年：23,112,000港元）；扣除減值虧損約873,000港元（二零一二年：零）後。於二零一三年十二月三十一日，本公司物業、機器及設備本年之帳面值為580,000港元（二零一二年：零）。

##### *應收貿易及其他賬款之減值*

就應收貿易及其他賬款所評估及準備之減值虧損乃以董事就賬齡分析及款項可收回程度之評估而進行之定期覆核為基準。評估個別客戶之信用程度及還款記錄時，需董事作出相當程度之判斷。上述資產減值之增加或減少或會影響年內及未來年度之溢利。於二零一三年十二月三十一日，本集團之應收貿易及其他賬款之帳面值分別約為51,372,000港元及26,065,000港元（二零一二年：55,285,000港元及10,193,000港元）；本公司應收貿易及其他賬款於年內分別約為零及10,639,000港元（二零一二年：零及零）。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of intangible asset*

Determining whether intangible asset is impaired requires an estimation of the value-in-use of the intangible asset. The value-in-use calculation requires the Group and the Company to estimate the future cash flows expected to arise from the patents and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. During the year ended 31 December 2012, impairment loss of approximately HK\$5,929,000 (2013: nil) has been recognised in discontinued operations. As at 31 December 2013 and 2012, the carrying values of intangible asset of the Group and the Company were nil upon the disposal on the Distribution In Specie of shares in a subsidiary during the year ended 31 December 2012.

##### *Allowance for inventories*

The Group perform regular review of the carrying amounts of inventories with reference to aged inventories analysis, expected future consumption and management judgement. Based on this review, write down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Significant judgement is required. In making this judgement, the Company evaluates, amongst other factors, the duration and extent and the means by which the amount will be recovered. These estimates are based on the current market condition and past experience in sales of similar products. It could change significantly as a result of changes. Due to changes in technology and market conditions, actual consumption may be different from estimation and profit or loss could be affected by differences in this estimation. As at 31 December 2013, the carrying amount of inventories of the Group is approximately HK\$26,385,000 (2012: HK\$26,384,000), net of allowance for inventories of approximately HK\$22,550,000 (2012: HK\$37,652,000).

### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *無形資產之減值*

厘定無形資產是否減值需要估計無形資產使用值。使用值計算規定本集團及本公司估計專利所產生預期未來現金流量及適用貼現率以計量現值。倘實際未來現金流量低於預期，則出現重大減值虧損。於二零一二年十二月三十一日止年度，已終止經營業務之減值約5,929,000港元(二零一三年：無)已予以確認。於二零一三年及二零一二年十二月三十一日，隨著於二零一二年十二月三十一日止年度以實物方式分派一附屬公司股份後，本集團及本公司無形資產之帳面值均為零。

##### *存貨撥備*

本集團經參考存貨之賬齡分析、預期未來使用量及管理層判斷就存貨之帳面值進行定期檢討。根據該檢討，倘存貨之帳面值低於其估計可變現淨值則作出撇減。重大判斷須作出。於作出相關判斷時，本公司評估(其中包括)其他因素、金額將予以回收之期限及範圍以及方式。相關估計乃根據現時市況及銷售類似產品之過往經驗進行。因其變動，結果變動會很明顯。由於技術及市場變化，實際使用量可能與估計不同，而損益可能因估計之不同而受影響。於二零一三年十二月三十一日，本集團之存貨帳面值約26,385,000港元(二零一二年：26,384,000港元)及扣除存貨撥備後之存貨帳面淨值約22,550,000港元(二零一二年：37,652,000港元)。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Income taxes*

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group and the Company carefully evaluate tax implications of transactions and tax provisions are set up accordingly. The tax treatment of such transactions is reconsidered periodically to take into account all changes in tax legislation. Details of taxation are set out in note 11.

Deferred tax assets have not been recognised for unutilised tax losses and deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future profit will be available against which the unused tax credit can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. Details of deferred tax are set out in note 34.

##### *Estimate of fair value of land and buildings held for own use at revaluation model and investment properties*

As described in notes 18 and 19, the Group's land and buildings held for own use at revaluation model and investment properties were revalued at the end of the reporting period on an open market value basis by an independent professional valuer using property valuation techniques. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the judgement, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period. As at 31 December 2013, the carrying value of land and buildings held for own use at revaluation model and investment properties of the Group are approximately nil (2012: nil) and HK\$29,823,000 (2012: HK\$56,292,000) respectively.

### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *所得稅*

厘定所得稅撥備涉及對若干交易日後稅務處理之判斷及對稅務法例之詮釋。本集團及本公司謹慎評估交易之稅務影響並據此制訂稅務撥備。本集團定期重新審議上述交易之稅務處理以便將所有稅法變動考慮在內。稅項詳情載於附註11。

已就未動用之稅務虧損及可抵扣暫時差額確認遞延稅項資產。由於遞延稅項資產只限在很可能獲得能利用該遞延稅項資產來抵扣之未來應課稅溢利時才會確認，因此需要管理層判斷獲得未來應課稅溢利之可能性。本集團不斷審閱管理層之評估，倘若很可能獲得能利用遞延稅項資產之未來應課稅溢利，便會確認額外之遞延稅項資產。遞延稅項詳情載於附註34。

##### *土地及樓宇以及投資物業之公允價值估計*

根據附註18及19所載述，本集團之土地及樓宇以及投資物業乃於報告期末按公開市值基準由獨立估值師重新估值。相關估值乃根據若干假設進行，且須面臨不明確因素並或會與實際結果相比出現重大偏差。本集團於作出判斷時考慮同類物業於活躍市場之現有價格，並採用主要根據各報告期末現有市況所作出之假設。於二零一三年十二月三十一日，本集團之土地及樓宇以及投資物業於報告期末按公開市值基準之帳面值約零(二零一二年：零)及約29,823,000港元(二零一二年：56,292,000港元)。

## Notes to the Financial Statements 財務報表附註

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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Impairment of investments in subsidiaries and amounts due from subsidiaries*

Determining whether the investments in subsidiaries and amounts due from subsidiaries are impaired requires an estimation of the future cash flows expected to arise from the subsidiaries in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. No impairment loss was recognised during the year ended 31 December 2013 and 2012. As at 31 December 2013, the carrying amount of investments in subsidiaries of the Company is approximately HK\$186,949,000 (2012: HK\$193,344,000), net of provision for impairment loss of approximately HK\$66,906,000 (2012: HK\$66,906,000). As at 31 December 2013, the carrying amount of amounts due from subsidiaries of the Company are approximately HK\$118,243,000 (2012: nil).

##### *Long service payment obligations*

Certain of the Group's employees have completed the required number of years of service to the Group in order to be eligible for long service payments under the Hong Kong Employment Ordinance in the event of the termination of their employment. The Group is liable to make such payments in the event that such a termination of employment meets the circumstances specified in the Hong Kong Employment Ordinance. A obligation is recognised in respect of the probable future long service payments expected to be made. The Group's long service payment obligations is determined with reference to statutory requirements, the employees' remuneration, their years of service and age profile, and demographic assumptions. The basis of estimation is reviewed on an on-going basis and revised where appropriate. Any changes to these assumptions will impact the carrying amount of long service payment obligations and the results and financial position of the Group. As at 31 December 2013, the carrying amount of long service payment obligations of the Group is nil (2012: HK\$451,000).

### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *於附屬公司之投資減值*

厘定於附屬公司之投資是否減值需要估計附屬公司預期所產生之未來現金流量，以計量現值。倘實際未來現金流量低於預期，則出現重大減值虧損。於二零一三年及二零一二年十二月三十一日止年度，並無確認任何減值虧損。於二零一三年十二月三十一日，本公司於附屬公司之投資帳面值約186,949,000港元（二零一二年：193,344,000港元）及扣除減值後之存貨帳面淨值約66,906,000港元（二零一二年：66,906,000港元）。於二零一三年十二月三十一日，本公司之應收附屬公司款項帳面值約118,243,000港元（二零一二年：無）。

##### *長期服務金準備*

本集團若干僱員已完成對本集團之規定服務年期，倘被解僱，該等僱員將有資格根據香港僱傭條例獲得長期服務金。倘有關解僱符合香港僱傭條例之指定情況，則本集團須支付該等款項。已就預期可能需於日後作出之長期服務金確認相關撥備。本集團乃按法例規定、僱員酬金、其服務年資及年齡，以及多項人口統計學假設厘定長期服務金準備。本公司會不斷檢討估計基準及在適當時作出修訂。該等假設如有任何變更，將會影響長期服務金準備之帳面值，因而影響本集團之業績及財務狀況。於二零一三年十二月三十一日，本集團之長期服務金準備之帳面值無（二零一二年：451,000港元）。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### Key sources of estimation uncertainty (Continued)

##### *Amortised cost of amount due to ultimate holding company and amount due to a director*

The directors of the Company use their best estimation to determine the effective interest rate in calculating the amortised cost of amount due to ultimate holding company and amount due to a director, with reference to the market rates. Should the estimates applied are different, the carrying value of these amounts will be changed. As at 31 December 2013, the carrying amounts of amount due to ultimate holding company and amount due to a director are approximately HK\$16,565,000 and HK\$16,478,000 (2012: nil and nil) respectively.

### 5. CAPITAL RISK MANAGEMENT

The Group and the Company manage its capital to ensure that entities in the Group and the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's and the Company's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank borrowing, obligations under finance lease, amount due to ultimate holding company, amount due to a director and secured note, net of cash and cash equivalents 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 risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues and share buy-backs as well as issue of new debt or the redemption of existing debt.

### 4. 重大會計判斷及估計不確定因素之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *按攤銷成本計量之應付最終控股公司款項及應付一名董事款項*

本公司董事運用其最佳估計，參照市場價格確定實際利率，按攤銷成本計量應付最終控股公司款項及應付一名董事款項。倘採用的估計不同，這些款項的帳面值將會改變。於二零一三年十二月三十一日，應付最終控股公司款項及應付一名董事款項之帳面值分別約16,565,000港元（二零一二年：無）及約16,478,000港元（二零一二年：無）。

### 5. 資本風險管理

本集團及本公司管理其資本，以確保本集團及本公司之實體將能夠持續經營，同時透過優化債務及股本結餘而最大程度為股東謀取回報。本集團及本公司之整體策略自去年以來維持不變。

本集團之資本架構包括債務淨額，包括銀行借貸、融資租賃責任、應付最終控股公司款項、應付一名董事款項、抵押票據及現金及現金等價物淨額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股本架構。作為檢討部分，本公司董事認為，股本成本及風險與各類股本有關連。根據董事之推薦建議，本集團將會透過新股份發行及股份購回以及發行新債務或贖回現有債務方式平衡整體資本架構。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		The Group 本集團		The Company 本公司	
		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
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資	-	-	-	-
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等價物)	144,081	174,485	121,993	-
		144,081	174,485	121,993	-
<b>Financial liabilities</b>	<b>金融負債</b>				
Amortised cost	按攤銷成本計量之負債	213,936	92,160	162,127	17,612

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, restricted bank deposits, bank balances and cash, trade and other payables, bank borrowing, obligations under finance lease, amount due to ultimate holding company, amount due to a director and secured note.

The Company's major financial instruments include available-for-sale investments, other receivables, amounts due from subsidiaries, bank balances and cash, other payables, amounts due to subsidiaries, amount due to ultimate holding company, amount due to a director and secured note.

### 6. 金融工具

#### (a) 金融工具分類

		The Group 本集團		The Company 本公司	
		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
<b>Financial assets</b>	<b>金融資產</b>				
Available-for-sale investments	可供出售投資	-	-	-	-
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等價物)	144,081	174,485	121,993	-
		144,081	174,485	121,993	-
<b>Financial liabilities</b>	<b>金融負債</b>				
Amortised cost	按攤銷成本計量之負債	213,936	92,160	162,127	17,612

#### (b) 財務風險管理目標及政策

本集團之主要金融工具包括可供出售投資、應收貿易及其他賬款、受限制銀行存款、銀行結餘及現金、應付貿易及其他賬款、銀行借貸、融資租賃責任、應付最終控股公司款項、應付一名董事款項及抵押票據。

本公司主要金融工具包括可供出售投資、應收其他賬款、應收附屬公司賬款、銀行結餘及現金、應付其他賬款、應付附屬公司賬款、應付最終控股公司款項、應付一名董事款項及抵押票據。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Details of these financial instruments of the Group and the Company are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. 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.

##### *Market risk*

##### *Currency risk*

The Group are exposed to currency risk primarily through sales and purchases which give rise to receivables, payables and bank balances and borrowing that are denominated in a foreign currency i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to the risk are primarily United States dollars ("US\$"), RMB, CAD and KRW. The Group ensure that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

該等金融工具之詳情於各附註內披露。與該等金融工具相關之風險包括市場風險(利率風險、外匯風險及其他價格風險)、信貸風險及流動資金風險。有關如何降低該等風險之政策載列如下。管理層對該等風險進行管理及監控，以確保能夠以及時和有效之方式實施合適之措施。

##### *市場風險*

##### *外匯風險*

本集團主要因買賣交易產生以外幣(即就該交易而言並非相關業務之功能貨幣)為單位之應收款項、應付款項及銀行結餘及借貸，而面對外匯風險。面臨風險之貨幣主要包括美元(「美元」)、人民幣、加元及韓圓。本集團於有需要時按現貨匯率買賣外幣，以應付短期不平衡情況，務求確保所面對之外幣淨風險處於可接受水準。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Currency risk (Continued)

The carrying amounts of the Group's monetary assets and liabilities denominated in currencies other than the respective functional currencies of the relevant group entities at the end of the reporting period are as follows:

#### The Group

		2013 二零一三年		2012 二零一二年	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
US\$	美元	66,360	120,579	79,604	27,962
RMB	人民幣	1,330	645	31,653	15,613
CAD	加元	2,961	-	-	-
KRW	韓圓	-	-	312	19,820
		70,651	121,224	111,569	63,395

#### The Company

		2013 二零一三年		2012 二零一二年	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
US\$	美元	927	116,316	-	-
CAD	加元	2,961	-	-	-
		3,888	116,316	-	-

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 外匯風險 (續)

下表詳列本集團於報告期末功能貨幣以外之貨幣為單位之貨幣資產及負債：

#### 本集團

		2013 二零一三年		2012 二零一二年	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
US\$	美元	66,360	120,579	79,604	27,962
RMB	人民幣	1,330	645	31,653	15,613
CAD	加元	2,961	-	-	-
KRW	韓圓	-	-	312	19,820
		70,651	121,224	111,569	63,395

#### 本公司

		2013 二零一三年		2012 二零一二年	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
US\$	美元	927	116,316	-	-
CAD	加元	2,961	-	-	-
		3,888	116,316	-	-

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

#### 6. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

*Market risk (Continued)*

*Currency risk (Continued)*

Sensitivity analysis

The following table indicated the instantaneous change in the Group's loss after tax (and retained profits) and the Company's loss after tax (and retained profits) that would arise if the foreign exchange rates to which the Group have significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would not be materially affected by any changes in movement in value of the US\$ against other currencies.

##### The Group

#### 6. 金融工具 (續)

##### (b) 財務風險管理目標及政策 (續)

*市場風險 (續)*

*外匯風險 (續)*

敏感度分析

下表顯示本集團及本公司於報告期末時具重大風險之外幣匯率於當日變動對本集團除稅後虧損 (及保留溢利) 及本公司除稅後溢利 (及保留溢利) 之即時影響, 已假設其他風險變數不變。就此而言, 乃假設已掛鈎之港元與美元匯率不會因美元兌其他貨幣匯價走勢之任何變動而受到重大影響。

##### 本集團

		2013 二零一三年		2012 二零一二年	
		Increase (decrease) in foreign exchange rates 外幣匯率 上升/(下降)	(Increase) decrease in loss after tax 除稅後虧損 (上升)/下降 HK\$'000 千港元	Increase (decrease) in foreign exchange rates 外幣匯率 上升/(下降)	(Increase) decrease in loss after tax 除稅後虧損 (上升)/下降 HK\$'000 千港元
US\$	美元	1.0% (1.0)%	(453) 453	1.0% (1.0)%	431 (431)
RMB	人民幣	2.0% (2.0)%	11 (11)	2.0% (2.0)%	268 (268)
KRW	韓圓	N/A 不適用 N/A 不適用	N/A 不適用 N/A 不適用	7.0% (7.0)%	(1,140) 1,140
CAD	加元	6.0% (6.0)%	(148) 148	N/A不適用 N/A不適用	N/A不適用 N/A不適用

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

The Company

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

市場風險 (續)

外匯風險 (續)

敏感度分析 (續)

本公司

		2013 二零一三年		2012 二零一二年	
		Increase (decrease) in foreign exchange rates 外幣匯率 上升/(下降)	(Increase) decrease in loss after tax 除稅後虧損 (上升)/下降 HK\$'000 千港元	Increase (decrease) in foreign exchange rates 外幣匯率 上升/(下降)	(Increase) decrease in loss after tax 除稅後虧損 (上升)/下降 HK\$'000 千港元
US\$	美元	1.0% (1.0)%	(963) 963	N/A不適用 N/A不適用	N/A不適用 N/A不適用
CAD	加元	6.0% (6.0)%	(148) 148	N/A不適用 N/A不適用	N/A不適用 N/A不適用

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the group entities' profit or loss for the year and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of the reporting period for presentation purposes.

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to remeasure those financial assets and liabilities held by the Group which expose the Group to foreign currency risk at the end of the reporting period. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2012.

上表所呈列之分析結果顯示本集團各個實體以個別功能貨幣計量並按報告期末之匯率兌換為港元時之本年度溢利或虧損與權益之即時合併影響。

敏感度分析已假設外幣匯率之變動已用於重新計量本集團所持有並於報告期末使本集團面臨外匯風險之金融資產及負債。此分析不包括將外地業務之財務報表換算成本集團之呈列貨幣所產生之差額。該項分析按與二零一二年相同之基準進行。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Market risk (Continued)*

##### *Interest rate risk*

The Group and the Company are exposed to fair value interest rate risk in relation to fixed-rate obligations under finance lease (see note 30 for details) and secured note (see note 36 for details). The Group and the Company currently do not have an interest rate hedging policy. However, the management of the Group and the Company monitor interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group and the Company are also exposed to cash flow interest rate risk in relation to variable-rate bank borrowing (see note 29 for details) and variable-rate bank deposits.

The Group's and the Company's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group's and the Company's cash flow interest rate are mainly concentrated on the fluctuation of (i) prevailing market rates arising from the Group's and the Company's bank balances denominated in HK\$ and (ii) RMB base deposit rate stipulated by the People's Bank of China arising from the Group's and the Company's bank balances denominated in RMB.

##### *Sensitivity analysis*

The sensitivity analyses below have 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 10 basis points (2012: 10 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.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *市場風險 (續)*

##### *利率風險*

本集團及本公司就其定息融資租賃責任面對公允值利率風險(見附註30, 以瞭解詳情)及抵押票據(見附註36, 以瞭解詳情)。本集團目前並無利率對沖政策。然而, 管理層會監控利率風險, 並於預期將出現重大利率風險時考慮採取其他所需行動。

本集團及本公司並就浮息銀行借貸(見附註29, 以瞭解詳情)及浮息銀行存款有關之現金流利率風險。

本集團及本公司之金融負債利率風險詳情載於流動資金風險管理本附註一節。本集團及本公司之現金流利率風險主要集中於(i)本集團及本公司以港元計值之銀行結餘所產生的現行市場利率的波動, 及(ii)本集團及本公司按人民幣列值的銀行結餘由中國人民銀行設定的基本存款利率波動。

##### *敏感度分析*

以下所載敏感度分析乃基於非衍生工具於報告期末所面臨之利率風險而厘定。有關分析乃假設於報告期末之未償還金融工具於整個年度均未償還而編制。10個基點(二零一二年: 10個基點)的上升或下調乃向主要管理人員內部呈報利率風險時所用, 並代表管理層對利率可能變動之合理評估。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Market risk (Continued)*

##### *Interest rate risk (Continued)*

##### Sensitivity analysis (Continued)

If interest rates had been 10 basis points (2012: 10 basis points) higher/lower and all other variables were held constant, the Group's loss for the year ended 31 December 2013 would decrease/increase (2012: increase/decrease) by approximately HK\$58,000 (2012: HK\$91,000) and the Company's loss for the year ended 31 December 2013 would increase/decrease by approximately HK\$1,000 (2012: nil).

##### *Credit risk*

As at 31 December 2013, the Group's and the Company'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 provided by the Group and the Company is arising from the carrying amount of respective recognised financing assets as stated in the consolidated and the Company's statements of financial position.

In order to minimise the credit risk, the management of the Group and the Company have 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 and the Company review the recoverable amount of each individual trade debt at the end of the 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 and the Company's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *市場風險 (續)*

##### *利率風險 (續)*

##### 敏感度分析 (續)

倘利率上升/下降10個基點(二零一二年: 10個基點)且其他所有變數維持不變,本集團截至二零一三年十二月三十一日止年度的虧損(二零一二年: 增加/減少)將減少/增加約58,000港元(二零一二年: 91,000港元)及本公司截至二零一三年十二月三十一日止年度的虧損將增加/減少約1,000港元(二零一二年: 無)。

##### *信貸風險*

於二零一三年十二月三十一日,本集團及本公司因對手方未能履行責任而可能面臨財務虧損之最高信貸風險,乃因綜合財務狀況表中所述各項已確認金融資產之帳面值而產生。

為了儘量降低信貸風險,本集團及本公司管理層已委派一組人員負責制定信貸限額、信貸審批及其他監控程序,藉以確保採取跟進行動收回逾期債項。此外,本集團及本公司會在各報告期末審閱各項個別貿易債項之可收回金額,確保對無法收回金額計提充足之減值虧損撥備。有鑑於此,本公司董事認為本集團及本公司之信貸風險已顯著降低。

流動資金之信貸風險有限,因為大部分對手方均為獲國際信貸評級機構發出信貸評級較高之銀行。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### *Credit risk (Continued)*

The Group's concentration of credit risk by geographical locations is mainly in the PRC (2012: Hong Kong), which accounted for 43% (2012: 46%) of the total trade receivables as at 31 December 2013.

The Group has concentration of credit risk as 33% (2012: 23%) and 70% (2012: 58%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

Except for the above, for the year ended 31 December 2012, the Company does not have other material credit risk as most of the remaining receivables are balances due from subsidiaries which are guaranteed by Ultra Harvest Limited.

##### *Liquidity risk*

In the management of the liquidity risk, the Group and the Company monitor and maintain a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following tables detailed the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### *信貸風險 (續)*

於二零一三年十二月三十一日，本集團按地域劃分之集中信貸風險主要位於中國 (二零一二年：香港) 佔貿易應收賬款總額之43% (二零一二年：46%)。

本集團面對信貸風險集中的情況，應收賬款總額中分別佔33% (二零一二年：23%) 及70% (二零一二年：58%) 乃應收本集團單一最大客戶及五位元最大客戶的款項。

除上述者外，截至二零一二年十二月三十一日止年度，本公司並無其他重大信貸風險，因為大部分應收款項餘款為應收附屬公司款項，而該等款項是由Ultra Harvest Limited提供擔保。

##### *流動資金風險*

於管理流動資金風險時，本集團及本公司監督及將現金及現金等值專案維持於管理層認為充足之水準，以撥付本集團之營運及減低現金流量波動之影響。管理層監察銀行借款的使用情況，並確保遵守貸款契約。

下表根據協定之還款條款詳細列明，本集團及本公司非衍生金融負債餘下之合約到期期限。該表乃按本集團及本公司須付款之最早日期並以金融負債中之未貼現現金流量為基準編制。

該表載列了利息及本金現金流量。在利息流按浮動利率計息之前提下，未貼現金額乃自報告期末之利率曲線得出。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

##### Liquidity tables

##### The Group

		2013 二零一三年				
		On demand or within one year 按要求或 一年內 HK\$'000 千港元	More than one year but less than two years 一年後但 兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後但 五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	應付貿易及其他賬款	64,000	-	-	64,000	64,000
Obligations under finance lease	融資租賃責任	160	160	319	639	577
Amount due to ultimate holding company	應付最終控股公司款項	-	17,852	-	17,852	16,565
Amount due to a director	應付一名董事款項	-	17,759	-	17,759	16,478
Secured note	抵押票據	8,821	132,074	-	140,895	116,316
		72,981	167,845	319	241,145	213,936

		2012 二零一二年				
		On demand or within one year 按要求或 一年內 HK\$'000 千港元	More than one year but less than two years 一年後但 兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後但 五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	應付貿易及其他賬款	72,612	-	-	72,612	72,612
Bank borrowing	銀行借貸	20,102	-	-	20,102	19,548
		92,714	-	-	92,714	92,160

### 6. 金融工具 (續)

#### (b) 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

##### 流動資金風險列表

##### 本集團

2013  
二零一三年

		On demand or within one year 按要求或 一年內 HK\$'000 千港元	More than one year but less than two years 一年後但 兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後但 五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	應付貿易及其他賬款	64,000	-	-	64,000	64,000
Obligations under finance lease	融資租賃責任	160	160	319	639	577
Amount due to ultimate holding company	應付最終控股公司款項	-	17,852	-	17,852	16,565
Amount due to a director	應付一名董事款項	-	17,759	-	17,759	16,478
Secured note	抵押票據	8,821	132,074	-	140,895	116,316
		72,981	167,845	319	241,145	213,936

2012  
二零一二年

		On demand or within one year 按要求或 一年內 HK\$'000 千港元	More than one year but less than two years 一年後但 兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後但 五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	應付貿易及其他賬款	72,612	-	-	72,612	72,612
Bank borrowing	銀行借貸	20,102	-	-	20,102	19,548
		92,714	-	-	92,714	92,160

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

#### 6. FINANCIAL INSTRUMENTS (Continued)

##### (b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

##### The Company

		2013 二零一三年				
		On demand or within one year 按要求或 一年內 HK\$'000 千港元	More than one year but less than two years 一年後但 兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後但 五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Other payables	應付其他賬款	1,805	-	-	1,805	1,805
Amounts due to subsidiaries	應付附屬公司賬款	11,053	-	-	11,053	11,053
Amount due to ultimate holding company	應付最終控股公司款項	-	17,852	-	17,852	16,565
Amount due to a director	應付一名董事款項	-	17,662	-	17,662	16,388
Secured note	抵押票據	8,821	132,074	-	140,895	116,316
		21,679	167,588	-	189,267	162,127

		2012 二零一二年				
		On demand or within one year 按要求或 一年內 HK\$'000 千港元	More than one year but less than two years 一年後但 兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後 但五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Other payables	應付其他賬款	225	-	-	225	225
Amounts due to subsidiaries	應付附屬公司賬款	17,387	-	-	17,387	17,387
		17,612	-	-	17,612	17,612

##### (c) Fair value

The directors of the Company consider that the carrying amounts of financial liabilities recognised in the consolidated and the Company's statements of financial position approximate their fair values.

#### 6. 金融工具 (續)

##### (b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金風險列表 (續)

##### 本公司

2013  
二零一三年

	On demand or within one year 按要求或 一年內 HK\$'000 千港元	More than one year but less than two years 一年後但 兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後但 五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>					
Other payables	1,805	-	-	1,805	1,805
Amounts due to subsidiaries	11,053	-	-	11,053	11,053
Amount due to ultimate holding company	-	17,852	-	17,852	16,565
Amount due to a director	-	17,662	-	17,662	16,388
Secured note	8,821	132,074	-	140,895	116,316
	21,679	167,588	-	189,267	162,127

2012  
二零一二年

	On demand or within one year 按要求或 一年內 HK\$'000 千港元	More than one year but less than two years 一年後但 兩年內 HK\$'000 千港元	More than two years but less than five years 兩年後 但五年內 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流量總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>					
Other payables	225	-	-	225	225
Amounts due to subsidiaries	17,387	-	-	17,387	17,387
	17,612	-	-	17,612	17,612

##### (c) 公允價值

本公司董事認為，於綜合財務報表及本公司綜合財務狀況表內記錄之金融負債與其相應帳面值相若。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 7. REVENUE

Revenue represents the sales of goods to customers less goods returned and trade discounts, rental income under operating leases and service income from hotel operation.

### 8. SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sales of electronic components, properties investment and hotel operation. The Group's reportable and operating segments, based on information reported to the chief executive officer, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on good or services provided are as follows:

#### (1) Composite components segment

Sales and manufacture of electronic components for electronic appliances and communication equipment.

#### (2) Unit electronic components segment

Sales and manufacture of electronic components for electronic appliances and communication equipment.

#### (3) Properties investment segment

Leasing office premises to generate rental income.

#### (4) Hotel operation segment

Operation of a resort in Canada.

No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

During the year ended 31 December 2013, the Group has a new reportable segment, hotel operation upon the completion of major acquisition of certain assets pertaining to the operation of a resort located in Victoria, British Columbia, Canada.

### 7. 收益

收益乃供應予客戶之產品之銷售價值，扣除退貨及貿易折扣，以及經營租賃下之租金收入及酒店經營收入。

### 8. 分部資料

本集團主要從事製造及銷售電子元件、物業投資及酒店經營。本集團之可呈報及營運分部是根據首席執行官所辨識之資訊，即最高營運決策者進行資源配置及評估分部表現而言，側重於產品或提供之服務如下：

#### (1) 複合組件分部

銷售及製造電子設備和通訊設備專用的電子元件。

#### (2) 單位電子元件分部

銷售及製造電子設備和通訊設備專用的電子元件。

#### (3) 物業投資分部

租賃辦公室物業以賺取租金收入。

#### (4) 酒店經營

經營一間位於加拿大的渡假酒店。

在達成本集團可呈報分部時，最高營運決策者所辨識之營運分部並未予以合併。

於截至二零一三年十二月三十一日止年度，當完成重大收購位於加拿大英屬哥倫比亞省維多利亞市一渡假酒店若干資產後，本集團擁有一個新增營運分部 – 酒店經營。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Year ended 31 December 2013

### 8. 分部資料 (續)

#### 分部收益及業績

以下為本集團之收益及業績按可呈報及營運分部所作之分析：

截至二零一三年十二月三十一日止年度

		Unit				
		Composite components	electronic components	Properties investment	Hotel operation	Total
		複合元件	單位電子元件	物業投資	酒店經營	總計
		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
Revenue	收益	145,750	146,934	1,662	4,376	298,722
Segment loss	分部虧損	(11,864)	(17,985)	(6,656)	(875)	(37,380)
Unallocated operating income	未經分配經營收入					4,643
Unallocated operating expenses	未經分配經營開支					(20,575)
Finance costs	融資成本					(2,441)
Loss before tax	除稅前虧損					(55,753)

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

The following is an analysis of the Group's revenue and results by reportable and operating segments:

Year ended 31 December 2012

		Continuing operations 持續經營業務			Discontinued operations 已終止 經營業務	Eliminations 對銷	Total 總計	
		Composite components 複合元件 HK\$'000 千港元	Unit electronic components 單位電子元件 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Revenue	收益	199,257	162,218	2,078	363,553	169,240	(57,619)	475,174
Segment (loss) profit	分部(虧損)溢利	(16,941)	(17,302)	6,221	(28,022)	(31,676)	-	(59,698)
Unallocated operating income	未經分配經營收入				8,649	285		8,934
Unallocated operating expenses	未經分配經營開支				(379)	-		(379)
Finance costs	融資成本				(44)	-		(44)
Loss before tax	除稅前虧損				(19,796)	(31,391)		(51,187)

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 3. Segment (loss) profit represents the (loss from) profit earned by each segment without allocation of other income, certain other operating expenses and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

### 8. 分部資料 (續)

#### 分部收益及業績 (續)

以下為本集團之收益及業績按可呈報及營運分部所作之分析：

截至二零一二年十二月三十一日止年度

		Continuing operations 持續經營業務			Discontinued operations 已終止 經營業務	Eliminations 對銷	Total 總計	
		Composite components 複合元件 HK\$'000 千港元	Unit electronic components 單位電子元件 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Revenue	收益	199,257	162,218	2,078	363,553	169,240	(57,619)	475,174
Segment (loss) profit	分部(虧損)溢利	(16,941)	(17,302)	6,221	(28,022)	(31,676)	-	(59,698)
Unallocated operating income	未經分配經營收入				8,649	285		8,934
Unallocated operating expenses	未經分配經營開支				(379)	-		(379)
Finance costs	融資成本				(44)	-		(44)
Loss before tax	除稅前虧損				(19,796)	(31,391)		(51,187)

可呈報分部之會計政策與本集團之會計政策(如附註3所述)相同。分部(虧損)溢利指各分部所蒙(虧損)所賺溢利，當中並無分配部分之其他收入、其他經營開支及融資成本。此乃向主要營運決策者報告以決定資源配置及表現評估之計量。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

For the purposes of monitoring segment performances and allocating resources between segments for the years ended 31 December 2013 and 31 December 2012:

- all assets are allocated to reportable segments other than cash and cash equivalents, intangible asset, goodwill and part of other receivables. Assets used jointly by reportable segments are allocated on the basis of the production capacity; and
- all liabilities are allocated to reportable segments other than part of other payables, amount due to ultimate holding company, amount due to a director, secured note, bank borrowing, deferred tax liabilities and obligations under finance lease.

The following is an analysis of the Group's assets and liabilities by reportable segments:

Year ended 31 December 2013

### 8. 分部資料 (續)

#### 分部資產及負債

於截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度，為監督分部表現及在各分部之間分配資源：

- 所有資產分配至可呈報分部，現金及現金等價物、無形資產、商譽及部分其他應收賬除外。可呈報分部共用之資產乃按產能分配；及
- 所有負債分配至可呈報分部，部分其他應付帳款、應付最終控股公司款項、應付一名董事款項、抵押票據、銀行借貸、遞延稅項負債以及融資租賃責任除外。

以下為本集團之資產與負債按可呈報分部所作之分析：

截至二零一三年十二月三十一日止年度

		Unit				
		Composite components	electronic components	Properties investment	Hotel operation	Consolidated
		複合元件	單位電子元件	物業投資	酒店經營	綜合
		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
Segment assets	分部資產	57,785	52,696	29,843	115,975	256,299
Unallocated assets	未經分配資產					
- Restricted bank deposits	- 受限制銀行存款					10,007
- Bank balances and cash	- 銀行結餘及現金					67,859
Others	其他					14,205
<b>Consolidated assets</b>	<b>綜合資產</b>					<b>348,370</b>
Segment liabilities	分部負債	27,064	27,284	74	7,832	62,254
Unallocated liabilities	未經分配負債					
- Others	- 其他					166,049
<b>Consolidated liabilities</b>	<b>綜合負債</b>					<b>228,303</b>

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

The following is an analysis of the Group's assets and liabilities by reportable segments:

Year ended 31 December 2012

### 8. 分部資料 (續)

#### 分部資產及負債 (續)

以下為本集團之資產與負債按可呈報分部所作之分析：

截至二零一二年十二月三十一日止年度

		Composite components 複合元件 HK\$'000 千港元	Unit electronic components 單位電子元件 HK\$'000 千港元	Properties investment 物業投資 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment assets	分部資產	65,447	39,439	56,311	161,197
Unallocated assets	未經分配資產				
– Restricted bank deposits	– 受限制銀行存款				11,009
– Bank balances and cash	– 銀行結餘及現金				99,241
Others	其他				10,775
<b>Consolidated assets</b>	<b>綜合資產</b>				<b>282,222</b>
Segment liabilities	分部負債	21,296	25,675	70	47,041
Unallocated liabilities	未經分配負債				
– Bank borrowing	– 銀行借貸				19,548
– Others	– 其他				48,863
<b>Consolidated liabilities</b>	<b>綜合負債</b>				<b>115,452</b>

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Other segment information

Amount included in the measure of segment profit or loss or segment assets:

Year ended 31 December 2013

### 8. 分部資料 (續)

#### 其他分部資料

以下為計量分部溢利或虧損或分部資產所計入之款額：

截至二零一三年十二月三十一日止年度

		Composite components	Unit electronic components	Properties Investment	Hotel operation	Unallocated	Total
		複合元件	單位電子元件	物業投資	酒店經營	未分配	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
Additions to non-current assets	添置非流動資產	3,212	3,234	-	114,420	1,741	122,607
Depreciation and amortisation	折舊及攤銷	4,241	4,275	-	346	459	9,321
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	-	-	-	(50)	(50)
Change in fair value of investment properties	投資物業之公允價值減少	-	-	5,157	-	-	5,157
Loss on disposal of investment properties	出售投資物業之虧損	-	-	2,956	-	-	2,956
Impairment loss recognised on land and buildings held for own use	持有作自用之土地及樓宇確認之減值虧損	-	-	-	873	-	873
Impairment loss recognised on trade and other receivables	應收貿易及其他賬款確認之減值虧損	35	36	-	-	-	71
Reversal of impairment loss recognised on trade and other receivables	回撥就應收貿易及其他賬款確認之減值虧損	(158)	(159)	-	-	-	(317)
Reversal of allowance for inventories	存貨撥備回撥	(1,063)	(1,071)	-	-	-	(2,134)

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### Other segment information (Continued)

Amount included in the measure of segment profit or loss or segment assets:

Year ended 31 December 2012

### 8. 分部資料 (續)

#### 其他分部資料 (續)

以下為計量分部溢利或虧損或分部資產所計入之款額：

截至二零一二年十二月三十一日止年度

	Continuing operations 持續經營業務				Total 總計	Discontinued operations 已終止 經營業務	Total 總計
	Composite components 複合元件 HK\$'000 千港元	Unit electronic components 單位電子元件 HK\$'000 千港元	Properties Investment 物業投資 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元			
Additions to non-current assets	2,739	2,241	-	-	4,980	36,227	41,207
Depreciation and amortisation	4,817	3,941	-	-	8,758	5,976	14,734
Gain on disposal of property, plant and equipment	(166)	-	-	-	(166)	-	(166)
Change in fair value of investment properties	-	-	(4,292)	-	(4,292)	-	(4,292)
Impairment loss recognised on land and buildings held for own use	-	-	-	-	-	2,178	2,178
Impairment loss recognised on intangible asset	-	-	-	-	-	5,929	5,929
Impairment loss recognised on trade and other receivables	751	614	-	-	1,365	-	1,365
Reversal of impairment loss recognised on trade and other receivables	(78)	(64)	-	-	(142)	-	(142)
Allowance for inventories	469	1,513	-	-	1,982	3,473	5,455
Decrease in fair value of financial liabilities at fair value through profit or loss	-	-	-	(5,908)	(5,908)	-	(5,908)

Note: Non-current assets excluded goodwill, intangible asset and deposits for purchase of property, plant and equipment.

附註：非流動資產不包括商譽、無形資產及購買物業、機器及設備之按金。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

#### 8. SEGMENT INFORMATION (Continued)

##### Geographical information

The Group's operations are principally located in Hong Kong, Korea, Canada and other parts of the PRC.

The Group's revenue from continuing operations from external customers and information about its non-current assets by geographical location of the assets excluding those relating to discontinued operations are detailed below:

		Revenue 收益		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
PRC (other than Hong Kong)	中國(香港除外)	109,820	126,053	41,070	48,238
Hong Kong	香港	79,636	153,865	12,366	9,800
Korea	韓國	88,312	31,296	-	22,072
Canada	加拿大	4,375	-	113,246	-
Others	其他	16,579	52,339	-	-
		298,722	363,553	166,682	80,110

##### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total sales of the Group 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 <sup>1</sup>	客戶甲 <sup>1</sup>	64,373	N/A不適用 <sup>2</sup>
Customer B <sup>1</sup>	客戶乙 <sup>1</sup>	32,333	N/A不適用 <sup>2</sup>
Customer C <sup>1</sup>	客戶丙 <sup>1</sup>	N/A 不適用 <sup>2</sup>	22,049

<sup>1</sup> Revenue from composite components segment and unit electronic components segment.

<sup>2</sup> The corresponding revenue did not contribute 10% of the total sales of the Group.

#### 8. 分部資料 (續)

##### 地區分部資料

本集團之營運主要位於香港、韓國、加拿大及中國其他地區。

本集團來自外部客戶之持續經營業務收益及有關其非流動資產之資料按資產(與終止經營業務有關者除外)地理位置詳列如下:

##### 有關主要客戶之資料

來自主要客戶的收入而超過本集團總銷售額10%以上的載列如下:

<sup>1</sup> 來自複合元件及單位電子元件分部之收益。

<sup>2</sup> 相關收益並不超過本集團總銷售額10%以上。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 9. OTHER INCOME AND GAINS

### 9. 其他收入及收益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income from bank deposits	銀行存款之利息收入	636	135
Other interest income	其他利息收入	-	19
Gain on disposal of property, plant and equipment	出售物業、機器及設備 之收益	50	166
Scrap sales	廢料銷售	389	369
Decrease in fair value of financial liabilities at FVTPL	按公允價值計入損益 之金融負債 之公允價值減少	-	5,908
Gain arising from initial recognition of amount due to ultimate holding company at fair value	按公允價值計入損益 之應付最終控股公司款項 之公允價值增加	1,287	-
Gain arising from initial recognition of amount due to a director at fair value	按公允價值計入損益 之應付一名董事款項 之公允價值增加	1,281	-
Reversal of impairment loss recognised on trade and other receivables	回撥就應收貿易及其他賬款 確認之減值虧損	317	142
Freight charge charged to customers	向顧客收取之運費	-	663
Others	其他	683	1,247
		<b>4,643</b>	<b>8,649</b>

### 10. FINANCE COSTS

### 10. 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
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest charges on:	利息支出：		
Finance lease	融資租賃責任	35	-
Interest on secured note	抵押票據名義利率	1,679	-
Bank loans wholly repayable within five years	於五年內償還之銀行貸款	727	651
		<b>2,441</b>	<b>651</b>
Less: amounts capitalised	減：已資本化金額	-	(607)
		<b>2,441</b>	<b>44</b>

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
<b>Hong Kong Profits Tax</b>	<b>香港利得稅</b>		
Provision for the year	本年度撥備	-	-
Over-provision in prior years	過往年度超額撥備	(5,879)	(149)
		(5,879)	(149)
<b>PRC Enterprise Income Tax</b>	<b>中國企業所得稅</b>		
Provision for the year	本年度撥備	2,107	2,736
Under-provision in prior years	過往年度撥備不足	-	1,332
		2,107	4,068
<b>Deferred tax (Note 34)</b>	<b>遞延稅項(附註34)</b>		
Credited for the year	本年度計入	(325)	(71)
		(4,097)	3,848

#### Notes:

- (a) For the years ended 31 December 2013 and 31 December 2012, no Hong Kong Profits Tax has been provided in the financial statements as the Group has no assessable profits for both years. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for both years.

Provisions for the PRC Enterprise Income Tax for Shenzhen Kwang Sung Electronics Co., Ltd. ("Shenzhen Kwang Sung") and Kwang Sung Electronics Trading (Shenzhen) Co., Ltd. are calculated at 25% (2012: 25%) and 25% (2012: 25%) of the estimated assessable profits for the year respectively.

The Korea Branch operated in Korea are subject to Korean Corporate Income Tax. The basic Korean Corporate Tax rates for the year ended 31 December 2013 and 31 December 2012 are 11% on the first KRW200,000,000 of the tax base and 22% for the excess. In addition to the basic tax rate, there is a resident surcharge of 10% on the income tax liability. No provision for taxation has been made as there is no assessable profit for the year ended 31 December 2013 and 31 December 2012.

Canadian Corporate Tax is calculated at Federal tax rate of 15% and British Columbia provincial tax rate of 11% on the estimated assessable profits for the period since commencement of hotel operation. No provision for taxation has been made as there is no assessable profit for the period since commencement of hotel operation.

#### 附註：

- (a) 由於本集團截至二零一三年十二月三十一日及二零一二年十二月三十一日止各年度均無應課稅溢利，故並無於財務報表計提撥備香港利得稅。香港利得稅均按年度估計應課稅溢利之16.5%計算。

深圳光星電子有限公司（「深圳光星」）及光星電子貿易（深圳）有限公司之中國企業所得稅撥備乃以本年度估計應課稅溢利分別按25%（二零一二年：25%）及25%（二零一二年：25%）計算。

在韓國經營之韓國分公司須繳納韓國企業所得稅。截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度，基本韓國企業稅率為稅基中首200,000,000韓圓為11%，超過之部份則為22%。除基本稅率外，亦就所得稅負債徵收10%居民附加稅。於截至二零一三年十二月三十一日及二零一二年十二月三十一日止各年度內均無應課稅溢利，故本年度並無作出稅項撥備。

加拿大企業所得稅乃以本年度估計應課稅溢利按聯邦稅率15%及英屬哥倫比亞省稅率11%計算。由於本期間無應課稅溢利，故並無於財務報表計提撥備加拿大企業所得稅。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (Continued)

Notes: (Continued)

- (b) The Group carries out manufacturing activities in the PRC through its subsidiary, Shenzhen Kwang Sung and under the terms of a processing agreement with a third party factory, and has substantial involvement in these manufacturing activities undertaken in the PRC. The profits earned are thus considered to be partly arising and derived from the manufacturing activities carried out in the PRC and partly from other activities performed in Hong Kong. Accordingly, the Group claimed a 50:50 offshore concession in respect of Hong Kong Profits Tax which had been agreed with the Hong Kong Inland Revenue Department (the "HKIRD") in the year of assessment 1999/2000.

In 2008, the HKIRD enquired the Group the basis of its 50:50 offshore claims for the years of assessment 2001/02 to 2006/07 in relation to the Group's manufacturing activities carried out in the PRC, and issued an additional assessment of approximately HK\$3,318,000 for the year of assessment 2001/02 on the basis that the Group was not eligible to the 50:50 offshore claims for profits derived from manufacturing activities carried out by Shenzhen Kwang Sung. The Company lodged an objection against the additional assessment and purchased a tax reserve certificate of approximately HK\$3,318,000 as demanded by the HKIRD in 2008.

In March 2009, the HKIRD issued another demand note for additional tax payable for the year of assessment 2002/03 amounted to approximately HK\$6,423,000 in relation to the above 50:50 offshore claims. The Company lodged an objection against the additional assessment and purchased a tax reserve certificate of approximately HK\$6,423,000 as demanded by the HKIRD in the year ended 31 December 2009.

In March 2010, the HKIRD issued another demand note for additional tax payable for the year of assessment 2003/04 amounted to approximately HK\$9,334,000 in relation to the above 50:50 offshore claims. The Company lodged an objection against the additional assessment and purchased a tax reserve certificate of approximately HK\$9,334,000 as demanded by the HKIRD in the year ended 31 December 2010.

In March 2011, the HKIRD issued another demand note for additional tax payable for the year of assessment 2004/05 amounted to approximately HK\$4,305,000 in relation to the above 50:50 offshore claims. The Company lodged an objection against the additional assessment and purchased a tax reserve certificate of approximately HK\$4,305,000 as demanded by the HKIRD in the year ended 31 December 2011.

### 11. 所得稅開支 (續)

附註：(續)

- (b) 本集團透過其附屬公司深圳光星以及根據與協力廠商工廠訂立之一項加工協議之條款在中國進行製造活動，並積極參與在中國進行之該等製造活動。由此所賺取之溢利，部分被視為從中國進行之製造活動所產生及取得，而部分被視為從香港進行之其他活動所產生及取得。故此，本集團就香港利得稅提出50:50之離岸申索要求，而香港稅務局曾於一九九九／二零零零評稅年度同意該豁免要求。

於二零零八年，香港稅務局向本集團查詢有關本集團在中國所進行製造活動而就二零零一／零二至二零零六／零七評稅年度提出50:50離岸申索要求之依據，並基於本集團不合資格就深圳光星進行之製造活動所賺取溢利享有50:50之離岸申索，而就二零零一／零二評稅年度發出額外評稅約3,318,000港元。本公司於二零零八年對該額外評稅提出反對，並如香港稅務局要求購買儲稅券約3,318,000港元。

於二零零九年三月，香港稅務局發出另一份額外評稅通知書，就二零零二／零三評稅年度發出有關上述50:50離岸申索之額外評稅約6,423,000港元。本公司於二零零九年十二月三十一日對該額外評稅提出反對，並如香港稅務局要求購買儲稅券約6,423,000港元。

於二零一零年三月，香港稅務局發出另一份額外評稅通知書，就二零零三／零四評稅年度發出有關上述50:50離岸申索之額外評稅約9,334,000港元。本公司於截至二零一零年十二月三十一日止年度對額外評稅提出反對，並如香港稅務局要求購買儲稅券約9,334,000港元。

於二零一一年三月，香港稅務局發出另一份額外評稅通知書，就二零零四／零五評稅年度發出有關上述50:50離岸申索之額外評稅約4,305,000港元。本公司於截至二零一一年十二月三十一日止年度對額外評稅提出反對，並如香港稅務局要求購買儲稅券約4,305,000港元。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (Continued)

Notes: (Continued)

(b) (Continued)

The Group's operation has remained unchanged since 1999/2000, in view of the stringent approach adopted by the HKIRD in treating 50:50 manufacturing offshore profits claim, the Group had made provision for the previously 50:50 offshore claims of approximately HK\$35,996,000 during the year ended 31 December 2009. In February 2012, HKIRD and the Company have reached a compromise settlement in relation to the Company's taxation affairs for the years of assessment 2001/02 to 2007/08 (the "Period"). Based on revised notices of assessment and letters received from HKIRD, net Profits Tax payable for the Period has been revised to approximately HK\$24,239,000. As the Company had made provision for Hong Kong Profits Tax of approximately HK\$33,891,000 for the Period, the excessive tax provision of approximately HK\$9,652,000 made in prior years had been reversed in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2011.

On 30 December 2011, the tax representative of the Group sent a compromising letter to the HKIRD for the settlement of the above tax demand notes. The HKIRD agreed to the compromise and issued tax returns to the Group in February 2012. In 2012, the tax reserve certificates of approximately HK\$23,380,000 included in other receivables had been fully utilised to settle the above mentioned tax payables.

Pursuant to a Deed of Indemnity dated 23 June 2003, two former shareholders, Mr. Yang and Kwang Sung Korea, Ltd. would indemnify the Group for any tax liabilities for period prior to 30 June 2003. Out of the above tax liabilities of approximately HK\$24,239,000, a sum of tax expenses of approximately HK\$8,478,000 should be therefore borne by the two former shareholders. The amount was recognised in prior years.

Subsequent to the year ended 31 December 2013, the Company has received revised notices of assessment from HKIRD, for the three years of assessment 2008/09 to 2010/11. Based on revised notices of assessment, net Profits Tax payable has been revised to approximately HK\$3,084,000. As the Company had made provision for Hong Kong Profits Tax of approximately HK\$8,963,000 for the Period, the excessive tax provision of approximately HK\$5,879,000 made in prior years had been reversed in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2013.

In 2012, the Group made advanced pricing arrangement with Shenzhen Local Tax Bureau concerning Shenzhen Kwang Sung's transactions with group companies. During the process, the Shenzhen Local Tax Bureau demanded additional tax in respect of transfer pricing adjustment for prior years. Under-provision of approximately HK\$1,332,000 has been made for the three years ended 31 December 2009, 2010 and 2011. The amount was fully settled during the year ended 31 December 2012.

### 11. 所得稅開支 (續)

附註：(續)

(b) (續)

本集團自一九九九／二零零零年以來之營運維持不變，但有見香港稅務局在處理50:50製造業務離岸溢利豁免申索上採取嚴格手法，故本集團已就過往之50:50離岸申索於截至二零零九年十二月三十一日止年度作出約35,996,000港元撥備。於二零一二年二月，香港稅務局及本公司就二零零一／零二評稅年度至二零零七／零八評稅年度(「該期間」)達成一項折衷和解方案。根據經修訂之評稅通知及收取自香港稅務局之函件，就該期間應付之利得稅淨額已修訂至約24,239,000港元。由於本公司已就該期間作出香港利得稅撥備約33,891,000港元，故過往年度所作之超額稅項撥備約9,652,000港元已回撥至截至二零一一年十二月三十一日止年度之綜合損益及其他全面收益表中。

於二零一一年十二月三十日，本集團稅務代表向香港稅務局就結付上述稅款催繳單寄出妥協函。香港稅務局同意該妥協，並於二零一二年二月向本集團發出稅單。於二零一二年，為數約23,380,000港元之儲稅券(計入應收其他賬款)已全數用作清繳以上應付稅項。

根據日期為二零零三年六月二十三日之彌償保證契約，兩名前股東梁先生及韓國光星就於二零零三年六月三十日期間之任何稅務負債向本集團作出彌償。因此，在上述約24,239,000港元之稅項負債中，總額約8,478,000港元之稅項開支應由該兩名前股東承擔。該稅項開支已於過往年度確認。

截至二零一三年十二月三十一日止年度期後，本公司收到來自香港稅務局二零零八／零九評稅年度至二零一零／一一評稅年度三個評稅年度經修訂之評稅通知。根據經修訂之評稅通知，應付之利得稅淨額已修訂至約3,084,000港元。由於本公司已就該期間作出香港利得稅撥備約8,963,000港元，故過往年度所作之超額稅項撥備約5,879,000港元已回撥至截至二零一三年十二月三十一日止年度之綜合全面損益表中。

於二零一二年，本集團與深圳地方稅務局作出有關深圳光星與集團公司之交易之預約定價安排。過程中，深圳地方稅務局就過往年度轉撥計價之調整要求支付額外的稅款。截至二零零九年、二零一零年及二零一一年十二月三十一日止三個年度，稅款撥備不足約1,332,000港元。於二零一二年十二月三十一日止年度內，該稅款已全數清繳。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 11. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		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 from continuing operations	除稅前虧損 來自持續經營業務	(55,753)	(19,796)
Notional tax on loss before tax, calculated at the rates applicable to profit in the tax jurisdictions concerned	按照在相關稅務司法權區 獲得溢利之適用稅率計算 除稅前虧損之名義稅項	(8,179)	(4,076)
Tax effect of expenses not deductible for tax purpose	就稅項用途而言不可扣除 開支之稅務影響	11,602	5,238
Tax effect of income not taxable for tax purpose	就稅項用途而言毋須課稅 收入之稅務影響	(5,753)	(1,864)
Tax effect of tax losses and other temporary differences not recognised	就遞延稅項用途而言 尚未確認之未動用稅項虧損	4,112	3,367
(Over) under-provision in respect of prior years	過往年度(超額撥備)/ 撥備不足	(5,879)	1,183
Income tax expense for the year (relating to continuing operations)	本年度所得稅開支 (有關持續經營業務)	(4,097)	3,848

Details of the deferred taxation are set out in note 34.

遞延稅項之詳情載於附註34。

### 12. DISCONTINUED OPERATIONS

During the year ended 31 December 2012, the Group paid a special dividend by way of Distribution In Specie of shares in a subsidiary, Jay Star, in which its subsidiaries carried out the composite components and unit electronic components operations. This resulted in the Group disposing of a separate major geographical area of operations in Korea, as the result from composite components and unit electronic components operations in Korea of the Group for the years ended 31 December 2012 and 31 December 2011 are only contributed by the subsidiaries of Jay Star.

### 11. 所得稅開支(續)

本年度稅項於綜合損益表中與除稅前虧損之對賬如下：

### 12. 已終止經營業務

本集團於二零一二年十二月三十一日止年度通過實物分派其附屬公司Jay Star (Jay Star之附屬公司從事複合元件及單位元件業務)之股份形式派付特別股息。由於本集團於截至二零一二年及二零一一年十二月三十一日止年度於韓國的複合元件及單位電子元件業務之業績僅來自Jay Star的附屬公司，這構成本集團出售韓國單一主要地區的業務。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

#### 12. DISCONTINUED OPERATIONS (Continued)

The Privateco Group was distributed to the Record Date Shareholders on 11 December 2012. Thereafter, the Group is principally engaged in the Retained Businesses and the businesses operated by the Privateco Group (i.e. Distributed Businesses) have been classified as discontinued operations.

The loss for the year/period from the discontinued operations is analysed as follows:

#### 12. 已終止經營業務 (續)

於二零一二年十二月十一日，私人公司集團之股份已分派予記錄日股東。此後，本集團主要從事保留業務，私人公司集團經營的業務（即經分派業務）已被列為已終止經營業務。

本年度／期間來自已終止經營業務之虧損分析如下：

		Year ended 31/12/2013 截至 二零一三年 十二月三十一 止年度 HK\$'000 千港元	1/1/2012- 11/12/2012 二零一二年 一月一日至 二零一二年 十二月十一日 HK\$'000 千港元
Loss of the composite components and unit electronic components operations of Jay Star Group for the year/period	本年度／期間Jay Star集團之複合元件及單位電子元件業務虧損	-	(30,461)

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 12. DISCONTINUED OPERATIONS (Continued)

The results of the Jay Star Group for the period from 1 January 2012 to 11 December 2012, which have been included in the consolidated statement of profit or loss and other comprehensive income, were as follows:

### 12. 已終止經營業務 (續)

Jay Star集團由二零一二年一月一日至二零一二年十二月十一日期間之業績(已經包括於綜合損益及其他全面收益表內)如下:

		Year ended 31/12/2013 截至 二零一三年 十二月三十一 止年度 HK\$'000 千港元	1/1/2012- 11/12/2012 二零一二年 一月一日至 二零一二年 十二月十一日 HK\$'000 千港元
Revenue	收益	-	169,240
Cost of sales	銷售成本	-	(155,223)
Gross profit	毛利	-	14,017
Other income	其他收入	-	15,165
Selling and distribution expenses	銷售及分銷開支	-	(7,175)
Administrative expenses	行政開支	-	(20,492)
Research and development expenses	研發開支	-	(22,231)
Other operating expenses	其他經營開支	-	(10,675)
Loss before tax	除稅前虧損	-	(31,391)
Income tax credit	所得稅抵免	-	930
Loss for the year/period	本年度/期間虧損	-	(30,461)

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

#### 12. DISCONTINUED OPERATIONS (Continued)

Loss for the year/period from discontinued operations include the following:

#### 12. 已終止經營業務 (續)

本年度/期間來自已終止經營業務之虧損包括下列：

		Year ended 31/12/2013 截至 二零一三年 十二月三十一 止年度 HK\$'000 千港元	1/1/2012- 11/12/2012 二零一二年 一月一日至 二零一二年 十二月十一日 HK\$'000 千港元
Interest income from bank deposits	銀行存款之利息收入	-	(11)
Other interest income	其他利息收入	-	(6)
Auditor's remuneration	核數師酬金	-	107
Minimum lease payments under operating leases	經營租賃下之最低租賃付款		
- hire of properties	- 租用物業	-	1,028
Staff costs (including directors' remuneration disclosed in note 14)	員工成本(包括載列於附註14內之董事酬金)		
- salaries, wages, allowances and other benefits in kind	- 薪金、工資、津貼及其他實物福利	-	31,587
- retirement scheme contributions	- 退休計劃之供款	-	2,693
		-	34,280
Cost of inventories recognised as an expense	確認為開支之存貨成本	-	113,010
Amortisation of intangible asset	無形資產攤銷	-	1,095
Impairment loss recognised on intangible asset (included in other operating expenses)	就無形資產確認之減值虧損(計入其他經營開支)	-	5,929
Impairment loss recognised on land and buildings for own use (included in other operating expenses)	就持有作自用之土地及樓宇確認之減值虧損(計入其他經營開支)	-	2,178
Net foreign exchange losses	匯兌虧損淨額	-	614
Allowance for inventories (included in cost of sales)	存貨撥備(計入銷售成本)	-	3,473
Depreciation	折舊	-	4,942
Less: amount recorded under government grant	減: 政府補貼下錄得之金額	-	(61)
Amount charged to the consolidated statement of profit or loss and other comprehensive income	於綜合損益及其他全面收益表中支銷之金額	-	4,881
Interest charges on:	利息開支:		
Bank loans wholly repayable within five years	須於五年內全數償還之銀行貸款	-	2,302
Less: amounts capitalised	減: 資本化金額	-	(2,302)
		-	-

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 12. DISCONTINUED OPERATIONS (Continued)

During the year 31 December 2012, Jay Star Group contributed approximately HK\$39,801,000 outflows (2013: nil) to the Group's net operating cash flows, approximately HK\$33,908,000 outflows (2013: nil) in respect of investing activities and approximately HK\$65,529,000 inflows (2013: nil) in respect of financing activities.

The carrying amounts of the assets and liabilities of Jay Star Group at the date of the Distribution In Specie are disclosed in note 40.

### 12. 已終止經營業務 (續)

截至二零一二年十二月三十一日，Jay Star 集團向本集團貢獻約 39,801,000 港元營運淨現金流出 (二零一三年：無) 就投資活動而言，貢獻約 33,908,000 港元流出 (二零一三年：無) 及就融資活動而言，貢獻約 65,529,000 港元流入 (二零一三年：無)。

Jay Star 集團於實物分派當日資產及負債之賬面值載列於附註 40。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

#### 13. LOSS FOR THE YEAR

#### 13. 本年度虧損

		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 from continuing operations has been arrived at after charging (crediting):	本年度來自持續經營業務之虧損經扣除(計入)		
Auditor's remuneration	核數師酬金	515	615
Minimum lease payments for rented premises under operating leases	經營租賃下之最低租賃付款 – 租用物業	7,206	3,375
Gross rental income less outgoing of HK\$130,000 (2012: HK\$149,000)	租金收入總額 (扣除支銷130,000港元) (二零一二年:149,000港元)	(1,532)	(1,929)
Staff costs (including directors' remuneration disclosed in note 14)	員工成本(包括載列於附註14內之董事酬金)		
– salaries, wages, allowances, long service payment and other benefits in kind	– 薪金、工資、津貼、長期服務金及	73,658	52,461
– retirement scheme contributions	– 退休計劃之供款	2,536	1,939
		76,194	54,400
Cost of inventories recognised as an expense	確認為開支之存貨成本	174,697	228,330
Loss on disposal of investment properties	出售投資物業之虧損	2,956	–
Impairment loss recognised on trade and other receivables (included in other operating expenses)	就應收貿易及其他賬款確認之減值虧損 (計入其他經營開支)	71	1,365
Impairment loss recognised on property, plant and equipment	就物業、機器及設備確認之減值虧損	873	2,178
Net foreign exchange losses	匯兌虧損淨額	2,086	1,730
Allowance for inventories (included in cost of sales)	存貨撥備 (計入銷售成本)	–	1,982
Reversal of allowance of inventories (included in cost of sales)	存貨撥備回撥 (計入銷售成本)	(2,134)	–
Depreciation	折舊	9,321	8,758

Minimum lease payments include an amount of approximately HK\$1,459,000 (2012: HK\$1,739,000) for staff quarters which is also included and disclosed in staff costs.

最低租賃付款包括租賃員工宿舍之約1,459,000港元(二零一二年:1,739,000港元)，該金額亦包括和披露在員工成本內。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the 17 (2012: 17) directors and the chief executive were as follows:

For the year ended 31 December 2013

### 14. 董事及高級行政人員之酬金

已付或應付予17位董事及行政總裁(二零一二年: 17)之酬金如下:

截至二零一三年十二月三十一日止年度

		Salaries, allowances and benefits in kind	Retirement benefits schemes contributions	Total
	Fees 袍金	薪金、津貼 及實物福利	退休計劃供款	總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Yang (Note 1)	梁先生(附註1)	-	91	1
Mr. Lee Kyu Young (Note 1)	李圭英先生(附註1)	-	-	-
Mr. Hong Sang Joon (Note 2)	洪祥準先生(附註2)	-	1,124	15
Mr. Leung Kin Pang (Note 3)	梁健鵬先生(附註3)	-	1,625	15
Mr. Li Zhi (Note 3)	李智先生(附註3)	-	1,060	-
Mr. Ronald Lew Podlas (Note 3)	包德榮先生(附註3)	-	-	-
Mr. Shen Ke (Note 3)	申柯先生(附註3)	-	600	-
Mr. Shen Yong (Note 5)	申勇先生(附註5)	-	1,142	-
Mr. Xu Li Jian (Note 3)	徐立堅先生(附註3)	-	2,400	-
<b>Non-executive director</b>	<b>非執行董事</b>			
Mr. Yang Ho Sung (Note 1)	梁皓星先生(附註1)	4	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Dr. Kim Chung Kweon (Note 1)	金正權博士(附註1)	2	-	-
Dr. Han Byung Joon (Note 1)	韓丙濬博士(附註1)	2	-	-
Mr. Kim Chan Su (Note 1)	金鑽洙先生(附註1)	3	-	-
Mr. Yu Lei (Note 4)	余磊先生(附註4)	118	-	-
Dr. Jiang Ying (Note 4)	蔣瑛博士(附註4)	118	-	-
Ms. Zhang Cui Lan (Note 4)	張翠蘭女士(附註4)	118	-	-
Mr. Ernst Rudolf Zimmermann (Note 5)	司馬文先生(附註5)	171	-	-
		536	8,042	31
				8,609



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

### 14. 董事及高級行政人員之酬金 (續)

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼 及實物福利 HK\$'000 千港元	Retirement benefits schemes contributions 退休計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Yang (Note 1)	梁先生(附註1)	–	1,750	14	1,764
Mr. Lee Kyu Young (Note 1)	李圭英先生(附註1)	–	784	14	798
Mr. Hong Sang Joon (Note 2)	洪祥準先生(附註2)	–	1,144	14	1,158
Mr. Leung Kin Pang (Note 3)	梁健鵬先生(附註3)	–	–	–	–
Mr. Li Zhi (Note 3)	李智先生(附註3)	–	–	–	–
Mr. Ronald Lew Podlas (Note 3)	包德榮先生(附註3)	–	–	–	–
Mr. Shen Ke (Note 3)	申柯先生(附註3)	–	–	–	–
Mr. Shen Yong (Note 5)	申勇先生(附註5)	–	–	–	–
Mr. Xu Li Jian (Note 3)	徐立堅先生(附註3)	–	–	–	–
<b>Non-executive director</b>	<b>非執行董事</b>				
Mr. Yang Ho Sung (Note 1)	梁皓星先生(附註1)	200	629	–	829
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Dr. Kim Chung Kweon (Note 1)	金正權博士(附註1)	88	–	–	88
Dr. Han Byung Joon (Note 1)	韓丙濬博士(附註1)	98	–	–	98
Mr. Kim Chan Su (Note 1)	金鑽洙先生(附註1)	98	19	–	117
Mr. Yu Lei (Note 4)	余磊先生(附註4)	–	–	–	–
Dr. Jiang Ying (Note 4)	蔣瑛博士(附註4)	–	–	–	–
Ms. Zhang Cui Lan (Note 4)	張翠蘭女士(附註4)	–	–	–	–
Mr. Ernst Rudolf Zimmermann (Note 5)	司馬文先生(附註5)	–	–	–	–
		484	4,326	42	4,852

Note 1: The directors resigned on 7 January 2013.

附註1：該等董事於二零一三年一月七日辭任。

Note 2: The director was appointed on 20 January 2012.

附註2：該董事於二零一二年一月二十日獲委任。

Note 3: The directors were appointed on 17 December 2012.

附註3：該等董事於二零一二年十二月十七日獲委任。

Note 4: The directors were appointed on 7 January 2013.

附註4：該等董事於二零一三年一月七日獲委任。

Note 5: The directors were appointed on 18 January 2013.

附註5：該等董事於二零一三年一月十八日獲委任。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 14. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Mr. Yang was also the Chief Executive of the Company during the year ended 31 December 2012 and up to 7 January 2013. Following his resignation, Mr. Ronald Lew Podlas is the Chief Executive of the Company. Their emoluments disclosed above included those for services rendered by him as the Chief Executive.

Neither the chief executive nor any of the directors waived any emoluments during the years ended 31 December 2013 and 31 December 2012. No emoluments were paid or payable by the Group to the chief executive nor any of the directors as inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2013 and 31 December 2012.

### 15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, five (2012: three) were directors and the chief executive of the Company whose emoluments are included in note 14 above. The emoluments of the remaining two individuals, who are members of senior management, for the year ended 31 December 2012 (2013: nil) were as follows:

### 14. 董事及高級行政人員之酬金 (續)

截至二零一二年十二月三十一日至二零一三年一月七日止，梁先生亦為本公司之行政總裁。在他辭任後，包德榮先生出任本公司之行政總裁。上述披露之酬金包括彼等擔任行政總裁之報酬。

截至二零一二年及二零一三年十二月三十一日止年度，概無董事或高級行政人員放棄任何酬金。截至二零一二年及二零一三年十二月三十一日止年度，概無向董事支付酬金，以用作促使加入或於加入本集團時或作為離職之補償。

### 15. 員工薪酬

五名最高薪人士中，其中五名（二零一二年：三名）為本公司董事及行政總裁，其酬金已於上文附註14內作出披露。其他兩名（二零一三年：無）最高薪人士之酬金載列如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	-	1,909
Retirement benefits schemes contributions	退休計劃供款	-	20
		-	1,929

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 15. EMPLOYEES' EMOLUMENTS (Continued)

Their emoluments were within the following bands:

		Number of employees 人數	
		2013 二零一三年	2012 二零一二年
Nil – HK\$1,000,000	零至1,000,000港元	-	1
HK\$1,000,000 – HK\$1,500,000	1,000,000港元至1,500,000港元	-	1
		-	2

No emoluments were paid or payable by the Group to the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2013 and 31 December 2012.

### 16. DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2013, nor has any dividend been proposed since the end of the reporting period.

During the year ended 31 December 2012, pursuant to the approval by the shareholders of the Company at the extraordinary general meeting held on 5 December 2012, a special dividend by way of the Distribution In Specie of Jay Star Group was distributed to the shareholders of the Company, amounted to HK\$111,773,000. Details of the assets and liabilities distributed are set out in note 40.

Except for the above, no dividend was paid or proposed during the year ended 31 December 2012, nor has any dividend been proposed since the end of the reporting period.

### 15. 員工薪酬 (續)

他們之酬金範圍載列如下：

		Number of employees 人數	
		2013 二零一三年	2012 二零一二年
Nil – HK\$1,000,000	零至1,000,000港元	-	1
HK\$1,000,000 – HK\$1,500,000	1,000,000港元至1,500,000港元	-	1
		-	2

截至二零一三年及二零一二年十二月三十一日止年度，概無向五名最高薪酬人士支付酬金，以用作促使加入或於加入本集團時或作為離職之補償。

### 16. 股息

於二零一三年並無派發或建議派發股息，自報告期末以來並無建議派發任何股息。

於二零一二年十二月三十一日止年度，根據本公司股東於二零一二年十二月五日舉行之股東特別大會上之批准，已以實物方式向本公司股東分派Jay Star集團作為特別股息，約為數111,773,000港元。所分派之資產及負債之詳情載於附註40。

除上述者外，於二零一二年十二月三十一日止年度並無派發或建議派發股息，自報告期末以來並無建議派發任何股息。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 17. LOSS PER SHARE

#### From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

### 17. 每股虧損

#### 來自持續經營業務及已終止經營業務

本公司擁有人應佔每股基本及攤薄虧損乃按下列數據計算：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share	用以計算每股基本及分攤盈利的虧損		
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度之虧損	51,656	52,339
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用以計算每股基本及攤薄盈利的普通股加權平均數	323,896,933	323,896,933

The diluted loss per share is the same as basic loss per share as the Company has no dilutive potential shares outstanding for both years.

由於兩個年度本公司均無潛在具攤薄性之股份，故每股攤薄虧損與每股基本虧損相同。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

#### 17. LOSS PER SHARE (Continued)

##### From continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to the owners of the Company is based on the following data:

Loss figures are calculated as follows:

		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 attributable to owners of the Company	本公司擁有人應佔本年度虧損	51,656	52,339
Less: Loss for the year from discontinued operations	減：來自已終止經營業務之虧損	-	(28,695)
Loss for the purpose of basic and diluted loss per share from continuing operations	用以計算來自持續經營業務之每股基本盈利之虧損	51,656	23,644

The denominators used are the same as those detailed above for both basic and diluted earnings per share.

##### From discontinued operations

Basic and diluted loss per share for the discontinued operation was HK8.86 cents (2013: nil) per share for the year ended 31 December 2012, based on the loss for the year from the discontinued operations of approximately HK\$28,695,000 (2013: nil).

The denominators used are the same as those detailed above for both basic and diluted loss per share.

#### 17. 每股虧損 (續)

##### 來自持續經營業務

本公司擁有人應佔來自持續經營業務之每股基本及攤薄虧損乃按下列數據計算：

虧損數據按以下方式計算：

		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 attributable to owners of the Company	本公司擁有人應佔本年度虧損	51,656	52,339
Less: Loss for the year from discontinued operations	減：來自已終止經營業務之虧損	-	(28,695)
Loss for the purpose of basic and diluted loss per share from continuing operations	用以計算來自持續經營業務之每股基本盈利之虧損	51,656	23,644

所用分母與上文就每股基本及攤薄盈利所詳述者相同。

##### 來自已終止經營業務

按照二零一二年十二月三十一日止年度來自已終止經營業務之虧損約為28,695,000港元(二零一三年：無)計算，每股基本及攤薄虧損為8.86港仙(二零一三年：無)。

所用分母與上文就每股基本及攤薄盈利所詳述者相同。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、機器及設備

#### The Group

#### 本集團

		Land and buildings held for own use at revaluation model 按重估模式計量 持作自用之 土地及樓宇 HK\$'000 千港元	Land and buildings held for own use at cost model 按成本模式 計量持作自用 之土地及樓宇 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Other property, plant and equipment 其他物業、 機器及設備 HK\$'000 千港元	Construction- in-progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST OR VALUATION</b>	<b>成本或估值</b>								
At 1 January 2012	於二零一二年一月一日	71,722	-	124,642	3,632	1,209	49,499	63,850	314,554
Exchange adjustments	匯兌調整	4,919	-	4,249	97	32	516	5,151	14,964
Additions	增添	567	-	13,057	-	282	2,965	24,336	41,207
Transfer to investment properties	轉撥至投資物業	(22,072)	-	-	-	-	-	-	(22,072)
Transfer from construction-in-progress	自在建工程轉撥	-	-	-	-	-	1,610	(1,610)	-
Disposals	出售	-	-	(10,096)	-	(261)	(98)	-	(10,455)
Disposal through the Distribution In Specie of shares in a subsidiary	透過實物分派附屬公司 股份出售	(52,574)	-	(41,624)	-	-	(14,002)	(91,727)	(199,927)
Eliminated on revaluation	重估時對銷	(2,562)	-	-	-	-	-	-	(2,562)
At 31 December 2012	於二零一二年 十二月三十一日	-	-	90,228	3,729	1,262	40,490	-	135,709
Exchange adjustments	匯兌調整	-	4	2,703	81	27	428	-	3,243
Additions	增添	-	109,710	4,773	850	1,851	5,423	-	122,607
Disposals	出售	-	-	-	-	(202)	-	-	(202)
At 31 December 2013	於二零一三年 十二月三十一日	-	109,714	97,704	4,660	2,938	46,341	-	261,357
<b>REPRESENTING</b>	<b>代表</b>								
Cost - 31 December 2012	成本 - 二零一二年 十二月三十一日	-	-	90,228	3,729	1,262	40,490	-	135,709
Valuation - 31 December 2012	估值 - 二零一二年 十二月三十一日	-	-	-	-	-	-	-	-
		-	-	90,228	3,729	1,262	40,490	-	135,709
Cost - 31 December 2013	成本 - 二零一三年 十二月三十一日	-	109,714	97,704	4,660	2,938	46,341	-	261,357
Valuation - 31 December 2013	估值 - 二零一三年 十二月三十一日	-	-	-	-	-	-	-	-
		-	109,714	97,704	4,660	2,938	46,341	-	261,357

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### The Group (Continued)

		Land and buildings held for own use at revaluation model 按重估模式計量 持作自用之 土地及樓宇 HK\$'000 千港元	Land and buildings held for own use at cost model 按成本模式 計量持作自用 之土地及樓宇 HK\$'000 千港元	Plant and machinery 機器及設備 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Other property, plant and equipment 其他物業、 機器及設備 HK\$'000 千港元	Construction- in-progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>DEPRECIATION AND IMPAIRMENT</b>	<b>折舊及減值</b>								
At 1 January 2012	於二零一二年一月一日	-	-	101,673	3,285	1,108	35,238	-	141,304
Exchange adjustments	匯兌調整	41	-	1,331	76	25	405	-	1,878
Provided for the year	本年度撥備	343	-	8,786	200	78	4,232	-	13,639
Impairment loss recognised	已確認減值虧損	2,178	-	-	-	-	-	-	2,178
Eliminated on the Distribution In Specie of shares in a subsidiary	實物分派附屬公司股份 出售時對銷	-	-	(24,352)	-	-	(9,033)	-	(33,385)
Eliminated on revaluation	重估時對銷	(2,562)	-	-	-	-	-	-	(2,562)
Eliminated on disposals	出售時對銷	-	-	(10,096)	-	(262)	(97)	-	(10,455)
At 31 December 2012	於二零一二年 十二月三十一日	-	-	77,342	3,561	949	30,745	-	112,597
Exchange adjustments	匯兌調整	-	(37)	1,968	78	16	484	-	2,509
Provided for the year	本年度撥備	-	223	5,380	433	319	2,966	-	9,321
Impairment loss recognised	已確認減值虧損	-	873	-	-	-	-	-	873
Eliminated on revaluation	重估時對銷	-	-	-	-	-	-	-	-
Eliminated on disposals	出售時對銷	-	-	-	-	(202)	-	-	(202)
At 31 December 2013	於二零一三年 十二月三十一日	-	1,059	84,690	4,072	1,082	34,195	-	125,098
<b>CARRYING VALUES</b>	<b>賬面值</b>								
At 31 December 2013	於二零一三年 十二月三十一日	-	108,655	13,014	588	1,856	12,146	-	136,259
At 31 December 2012	於二零一二年 十二月三十一日	-	-	12,886	168	313	9,745	-	23,112

### 18. 物業、機器及設備 (續)

#### 本集團 (續)

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

#### The Company

		本公司		
		Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Other property, plant and equipment 其他物業、 機器及設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 January 2012 and 31 December 2012	於二零一二年一月一日 及於二零一二年 十二月三十一日	—	—	—
Additions	增添	850	63	913
At 31 December 2013	於二零一三年 十二月三十一日	850	63	913
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1 January 2012 and 31 December 2012	於二零一二年一月一日 及於二零一二年 十二月三十一日	—	—	—
Charge for the year	本年度撥備	307	26	333
At 31 December 2013	於二零一三年 十二月三十一日	307	26	333
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2013	於二零一三年 十二月三十一日	543	37	580
At 31 December 2012	於二零一二年 十二月三十一日	—	—	—

The above items of property, plant and equipment are depreciated on straight-line basis over the following useful lives:

- Freehold land is not depreciated
- Leasehold land and buildings held for own use situated thereon 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 purchase
- Plant and machinery 4-10 years
- Leasehold improvements Over the term of the leases
- Motor vehicles 5 years
- Other property, plant and equipment 3-5 years

上述物業、機器及設備乃於使用年內按直線法折舊：

- 不就永久業權持有土地進行折舊
- 持作自用之租賃土地及樓宇按未屆滿租約年期及其估計使用年期之較短者（日起計不超過50年）進行折舊
- 機器及設備 4-10年
- 租賃物業裝修 按租賃年期
- 汽車 5年
- 其他物業、機器及設備 3-5年



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) The Group's land and buildings held for own use at revaluation model were revalued during the year ended 31 December 2012 at their open market value. The valuations were carried out by Roma Appraisals Limited ("Roma Appraisals"), an independent firm of professional surveyors not connected with the Group who had among staff members of the Hong Kong Institute of Surveyors. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions. The land and buildings held for own use at revaluation model were transferred to investment properties at fair value during the year ended 31 December 2012.

During the year ended 31 December 2012, a impairment loss on land and buildings held for own use at revaluation model of the Group of approximately HK\$2,178,000 has been recognised in profit or loss. The fair values are determined using market comparison approach by reference to recent sales price of similar assets within the same industry, adjusted for differences such as remaining useful lives.

During the year ended 31 December 2013, a impairment loss on land and buildings held for own use at cost model of the Group of approximately HK\$873,000 has been recognised in profit or loss. An asset is impaired when its carrying amount exceeds its recoverable amount. The estimates of recoverable amount were based on its fair values less costs of disposal, which was assessed by Roma Appraisals using market comparison approach by reference to recent sales price of similar assets within the same industry, adjusted for differences such as remaining useful lives.

- (b) During the year ended 31 December 2012, the Group capitalised borrowing costs amounting to approximately HK\$607,000 (2013: nil) for the continuing operations and approximately HK\$2,302,000 (2013: nil) for discontinued operations in the construction-in-progress. Borrowing costs were capitalised at specific borrowing which bears interest ranging from 5.2% to 9.06% per annum for the year ended 31 December 2012.
- (c) As at 31 December 2013, the Group's land and buildings held for own use of HK\$108,655,000 (2012: nil) were pledged to secure secured note issued by the Group. Details are set out in note 36.
- (d) The land and buildings held for own use are situated in Canada under medium-term leases.

### 18. 物業、機器及設備 (續)

附註：

- (a) 於截至二零一二年十二月三十一日止年度，曾就本集團按重估模式計量持有作自用之土地及樓宇之公開市值進行重估。該等估值由與本集團並無關連之獨立專業估值師羅馬國際評估有限公司（「羅馬國際評估」）進行，其部份員工為香港測量師學會成員。估值乃參考相同地點及狀況之類似物業之市場成交價而進行。於二零一二年十二月三十一日，按重估模式計量持有作自用之土地及樓宇已按公允價值轉撥至投資物業。

於截至二零一二年十二月三十一日止年度，曾就按重估模式計量持有作自用之土地及樓宇之減值虧損約2,178,000港元已於損益確認。該公允價值乃按市場比較法參考同行業類似資產之近期銷售價格（調整如剩餘使用年限之差異）而釐定。

於截至二零一三年十二月三十一日止年度，已就本集團按成本模式計量持作自用之土地及樓宇之減值虧損約873,000港元已於損益確認。資產減值為資產之賬面價值超過其可收回金額。可收回金額的估計數是由羅馬國際評估根據其公允價值減去出售成本乃按市場比較法參考同行業類似資產之近期銷售價格（調整如剩餘使用年限之差異）而釐定。

- (b) 於截至二零一二年十二月三十一日止年度，本集團將持續經營業務之在建工程借貸成本約607,000港元（二零一三年：無）及已終止經營業務之在建工程借貸成本約2,302,000港元（二零一三年：無）資本化。借貸成本乃按介乎每年5.2%至9.06%之利率計息之特別借貸予以資本化。
- (c) 於二零一三年十二月三十一日，本集團以持有作自用之土地及樓宇，價值約108,655,000港元（二零一二年：無）已予抵押作為發行本集團之有抵押票據之擔保（詳情載於附註36）。
- (d) 該持有作自用之土地及樓宇位於加拿大以中期租約持有。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fair value	公允價值		
At 1 January	於一月一日	56,292	29,930
Transfer from property, plant and equipment (Note 18)	轉撥自物業、機器及設備(附註18)	-	22,072
Exchange adjustments	匯兌調整	395	(2)
Disposal	出售	(21,707)	-
Change in fair value recognised in profit or loss	於損益中確認之公允價值變動	(5,157)	4,292
At 31 December	於十二月三十一日	29,823	56,292

All of the Group's property interests held under operating lease to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment property.

During the year 31 December 2012, the Group changed the use of one of the owner-occupied properties with a carrying value of approximately HK\$22,072,000 (2013: nil) on the date of transfer from administrative function to investment properties for earning rental income.

As at 31 December 2013, the Group's investment properties of approximately HK\$20,223,000 (2012: HK\$46,492,000) were pledged to secure banking facilities granted to the Group.

The investment properties are situated in Hong Kong, the PRC and Korea under medium-term leases.

本集團及本公司之所有按經營租約持有並用作賺取租金或資本升值之物業權益，乃按公允價值模式計量，且分類為及以投資物業入賬。

於截至二零一二年十二月三十一日年度，本集團變更其自有物業之用途，於轉撥當日按其公允價值約22,072,000港元（二零一三年：無），由行政功能轉為投資物業以賺取租金。

於二零一三年十二月三十一日，本集團約20,223,000港元（二零一二年：46,492,000港元）之投資物業已予抵押作為授予本集團之銀行融資額之擔保。

該等投資物業乃位於香港、中國及韓國，且按中期租約持有。

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Breakdown by location:	地區分類：		
PRC	中國	20,223	24,420
Korea	韓國	-	22,072
Hong Kong	香港	9,600	9,800
		29,823	56,292

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

#### 19. INVESTMENT PROPERTIES (Continued)

##### Fair value measurement of investment properties

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis.

##### The Group

Recurring fair value measurement:	經常性公允價值計:
PRC	中國
Hong Kong	香港

There were no transfers between levels in fair value hierarchy during the year.

The fair value of the Group's investment properties at 31 December 2012 and 2013 has been arrived at on the basis of a valuation carried out on that dates by Roma Appraisals, an independent qualified professional valuer not connected with the Group. Roma Appraisals is a member of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The fair values are determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis using market data which is publicly available.

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use. There has been no change from the valuation technique used in the prior year.

#### 19. 投資物業 (續)

##### 投資物業之公允價值計量

下表載列本集團按經常性基準於報告期末對投資物業公允價值之計量。

##### 本集團

Fair value as at 2013	Fair value measurements 2013
公允價值於二零一三年	公允價值計量於二零一三年
	Level 2 (第二級)

20,223	20,223
9,600	9,600

年內並無公允值等級制度之間的等級轉移。

本集團之投資物業於二零一二年及二零一三年十二月三十一日之公允價值由與本集團並無關連之獨立專業估值師羅馬國際評估進行。羅馬國際評估部份員工為香港測量師學會成員，具適當資歷及近期在相關地點同類物業估值之經驗。該公允價值乃按市場比較法參考可資比較物業近期公開市場數據之每平方尺基準銷售價格而釐定。

於估算投資物業之公允價值時，該等物業之最高及最好使用性能為目前之使用性能。現時所使用之估值方法跟去年並無改變。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 20. INTERESTS IN SUBSIDIARIES

### 20. 於附屬公司之權益

		The Company 本公司	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Unlisted equities, at cost	非上市股本 按成本值		
At 1 January	於一月一日	260,250	359,014
Additional contribution	額外貢獻	–	6,395
Capital contribution	出資	–	39,639
Less: Disposal	減：出售	(6,395)	(105,159)
Less: Disposals on the Distribution In Specie of shares in a subsidiary (Note 40)	減：於實物分派附屬公司 股份時出售(附註40)	–	(39,639)
		253,855	260,250
Less: provision for impairment loss (Note i)	減：減值虧損撥備(附註i)	(66,906)	(66,906)
		186,949	193,344
Amounts due from subsidiaries (Note ii)	應收附屬公司款項(附註ii)	118,243	–
Amounts due to subsidiaries (Note ii)	應付附屬公司款項(附註ii)	(11,053)	(17,387)
At 31 December	於十二月三十一日	294,139	175,957
Analysed for reporting purposes as:	分析作呈報用途：		
Non-current assets	非流動資產	186,949	193,344
Current assets	流動資產	118,243	–
Current liabilities	流動負債	(11,053)	(17,387)
		294,139	175,957

Note i: The directors of the Company had reviewed the carrying values of the investments in subsidiaries and considered that in light of the operating losses of the subsidiaries and the market conditions, total impairment losses of approximately HK\$11,258,000 had been recognised during the year ended 31 December 2012 (2013: nil). The directors of the Company were in the opinion that the impairment was made based on the share of net assets of the subsidiaries as at the end of reporting period.

Note ii: The amounts are unsecured, non-interest bearing and repayable on demand.

附註 i：本公司董事經已審閱於附屬公司之投資之賬面值，並認為由於附屬公司之經營虧損以及市況於截至二零一二年十二月三十一日年度確認減值虧損總額約 11,258,000 港元（二零一三年：無）。本公司董事認為，減值乃根據報告期末分佔附屬公司之資產淨值進行釐定。

附註 ii：金額為無抵押、免息及按要求償還。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

#### 20. INTERESTS IN SUBSIDIARIES (Continued)

Details of the Company's subsidiaries as at 31 December 2013 and 2012 are as follows:

#### 20. 於附屬公司之權益 (續)

於二零一三年及二零一二年十二月三十一日，本公司附屬公司之詳情如下：

Name of subsidiaries 公司名稱	Place and date of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 已註冊資本	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2013	2012	2013	2012	
				二零一三年	二零一二年	二零一三年	二零一二年	
Kwang Sung Electronics Holdings Company Limited 光星電子控股有限公司	Hong Kong 香港	Ordinary 普通股	HK\$253,855,129 253,855,129港元	100%	100%	-	-	Investment holding 投資控股
Kwang Sung Technology Holdings Company Limited ("Kwang Sung Technology") 光星科技控股有限公司 (「光星科技」)	Hong Kong 香港	Ordinary 普通股	HK\$10,000 10,000港元	-	-	100%	100%	Sales of electronic components 銷售電子元件
Shenzhen Kwang Sung 深圳光星	PRC 中國	Ordinary 普通股	US\$10,561,780 10,561,780美元	-	-	100%	100%	Manufacture and sales of electronic components 製造及銷售電子元件
Kwang Sung Electronics Trading (Shenzhen) Co., Ltd. 光星電子貿易(深圳)有限公司	PRC 中國	Ordinary 普通股	RMB500,000 人民幣500,000元	-	-	100%	100%	Provision of sales agency services to the Company 向本公司提供銷售代理服務

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 20. INTERESTS IN SUBSIDIARIES (Continued)

### 20. 於附屬公司之權益 (續)

Name of subsidiaries 公司名稱	Place and date of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 已註冊資本	Proportion ownership interest held by the Company 由本公司持有之所有權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2013	2012	2013	2012	
				二零一三年	二零一二年	二零一三年	二零一二年	
石岩光星電子(深圳) 有限公司 (Note a)(附註a)	PRC 中國	Ordinary 普通股	US\$824,370 824,370美元	-	-	100%	100%	Manufacture and sales of electronic components 製造及銷售電子元件
Forebase Canada Limited (Note b) 申基加拿大有限公司(附註b)	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	100%	Investment holding 投資控股
Forebase Group Limited (Note c) 申基集團有限公司(附註c)	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100%	-	-	-	Investment holding 投資控股
Forebase Victoria Holdings Limited (Note d)(附註d)	Canada 加拿大	Ordinary 普通股	CAD1 1加元	-	-	100%	-	Hotel operation 酒店經營
Forebase Enterprise Limited (Note e) 申基創業有限公司(附註e)	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	100%	-	-	-	Investment holding 投資控股

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 20. INTERESTS IN SUBSIDIARIES (Continued)

Name of subsidiaries 公司名稱	Place and date of incorporation/ establishment/ operations 註冊成立/成立/ 經營地點及日期	Class of shares held 所持股份類別	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 已註冊資本	Proportion ownership interest held by the Company 由本公司持有之所有權權益比例				Principal activities 主要業務
				Directly 直接		Indirectly 間接		
				2013	2012	2013	2012	
				二零一三年	二零一二年	二零一三年	二零一二年	
Forebase China Limited (Note f) 申基中國有限公司(附註f)	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	-	Investment holding 投資控股
Forebase Hong Kong Limited (Note g) 申基香港有限公司(附註g)	Hong Kong 香港	Ordinary 普通股	HK\$1 1港元	-	-	100%	-	Provision of administrative support to group companies 對集團公司提供行政 支援

Notes:

- (a) It was established on 25 April 2012.
- (b) It was incorporated on 9 August 2013.
- (c) It was incorporated on 8 January 2013.
- (d) It was incorporated on 14 August 2013.
- (e) It was incorporated on 18 November 2013.
- (f) It was incorporated on 8 November 2012 (acquired on 16 October 2013).
- (g) It was incorporated on 10 January 2013.

None of the subsidiaries had issued any debt securities at the end of both years or during both years.

附註：

- (a) 該公司於二零一二年四月二十五日成立。
- (b) 該公司於二零一三年八月九日註冊成立。
- (c) 該公司於二零一三年一月八日註冊成立。
- (d) 該公司於二零一三年八月十四日註冊成立。
- (e) 該公司於二零一三年十一月十八日註冊成立。
- (f) 該公司於二零一二年十月十六日註冊成立。
- (g) 該公司於二零一三年一月十日註冊成立。

沒有任何附屬公司於兩個年度末期或期間發行任何債務證券。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 21. GOODWILL

### 21. 商譽

		The Group 本集團 HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 December 2012	於二零一二年十二月一日	5,857
Distribution In Specie of shares in a subsidiary (Note 40)	附屬公司股份實物分派(附註40)	(5,857)
At 31 December 2012 and 31 December 2013	於二零一二年十二月三十一日及 二零一三年十二月三十一日	-
<b>IMPAIRMENT</b>	<b>減值</b>	
At 1 January 2012	於二零一二年一月一日	5,857
Eliminated on the Distribution In Specie of shares in a subsidiary (Note 40)	實物分派附屬公司股份時撤銷(附註40)	(5,857)
At 31 December 2012 and 31 December 2013	於二零一二年十二月三十一日及 二零一三年十二月三十一日	-
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2013	於二零一三年十二月三十一日	-
At 31 December 2012	於二零一二年十二月三十一日	-

The carrying amount of goodwill as at the end of each reporting period are attributable to the Group's cash-generating unit ("CGU") representing sale of products using WireTape™ cabling technology.

During the year ended 31 December 2012, the goodwill was released upon the Distribution In Specie of shares in a subsidiary (Note 40).

商譽於報告期末之賬面值來自本集團銷售使用WireTape™ 纜線技術產品之現金產生單位(「現金產生單位」)。

於截至二零一二年十二月三十一日止年度內，商譽於實物分派附屬公司股份時轉撥(附註40)。



## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

#### 22. CLUB MEMBERSHIPS

#### 22. 會所會籍

		The Group		The Company	
		本集團		本公司	
		2013	2012	2013	2012
		二零一三年	二零一二年	二零一三年	二零一二年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>COST</b>	<b>成本</b>				
At 1 January	於一月一日	759	759	-	344
Transfer to its subsidiary upon Group Reorganisation	於集團重組時轉撥 至其附屬公司	-	-	-	(344)
At 31 December	於十二月三十一日	759	759	-	-
<b>IMPAIRMENT</b>	<b>減值</b>				
At 1 January	於一月一日	159	159	-	61
Transfer to its subsidiary upon Group Reorganisation	於集團重組時轉撥 至其附屬公司	-	-	-	(61)
At 31 December	於十二月三十一日	159	159	-	-
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December	於十二月三十一日	600	600	-	-

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 23. INTANGIBLE ASSET

### 23. 無形資產

		The Group 本集團 Patents 專利權 HK\$'000 千港元
<b>COST</b>		
At 1 January 2012	成本 於二零一二年一月一日	19,478
Exchange adjustments	匯兌調整	529
Disposal on the Distribution In Specie of shares in a subsidiary (Note 40)	於實物分派附屬公司股份時出售 (附註40)	(20,007)
<hr/>		
At 31 December 2012 and 31 December 2013	於二零一二年十二月三十一日及 二零一三年十二月三十一日	-
<hr/>		
<b>AMORTISATION</b>		
At 1 January 2012	攤銷 於二零一二年一月一日	3,151
Exchange adjustments	匯兌調整	105
Charge for the year	本年度攤銷	1,095
Impairment losses	減值虧損	5,929
Eliminated on the Distribution In Specie of shares in a subsidiary (Note 40)	於實物分派附屬公司股份時撇銷 (附註40)	(10,280)
<hr/>		
At 31 December 2012 and 31 December 2013	於二零一二年十二月三十一日及 二零一三年十二月三十一日	-
<hr/>		
<b>CARRYING VALUES</b>		
At 31 December 2012 and 31 December 2013	賬面值 於二零一二年十二月三十一日及 二零一三年十二月三十一日	-

The patents entitle the Group to manufacture products using WireTape™ cabling technology over 17 years from the date of acquisition. The carrying values will therefore be amortised over the useful lives of 17 years.

During the year ended 31 December 2012, all patents were disposed of on Distribution In Specie of shares in a subsidiary (Note 40).

該等專利權授權本集團於收購日期起17年使用WireTape™ 纜線技術製造產品。故此，其賬面值將於可使用年期17年內攤銷。

於截至二零一二年十二月三十一日止年度，所有專利權於實物分派附屬公司股份時出售 (附註40)。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 24. AVAILABLE-FOR-SALE INVESTMENTS

#### The Group and the Company

As at 1 January 2012, the amount represented investment cost of HK\$1,500,000 in unlisted equity securities in Hong Kong. Full impairment loss of HK\$1,500,000 had been made on the investment cost in that entity in view of the significant operating losses incurred by that entity.

During the year ended 31 December 2012, the investment cost of HK\$1,500,000 had been written off in full as that entity was dissolved.

### 25. INVENTORIES

Raw materials	原材料	8,676	10,277
Work-in-progress	在製品	5,134	5,230
Finished goods	製成品	11,435	10,877
Food and beverages	食物及飲料	778	-
Hotel merchandise	酒店商品	362	-

During the year ended 31 December 2013, certain impaired inventories were sold at profit. As a result, a reversal of allowance for inventories of approximately HK\$2,134,000 (2012: nil) has been recognised for the year ended 31 December 2013.

During the year ended 31 December 2013, certain impaired inventories of approximately HK\$15,541,000 (2012: HK\$4,671,000) were written off upon the cessation of the operation of the Korean branch of a subsidiary (2012: upon the discontinued operation of Jay Star Group).

### 24. 可供出售投資

#### 本集團及本公司

於二零一二年一月一日，該金額乃指於香港非上市股本證券1,500,000港元之投資成本。鑑於該實體引致嚴重經營虧損，就投資於該實體之成本1,500,000港元已作出全數減值撥備。

於截至二零一二年十二月三十一日止年度，由於該實體已告解散，該1,500,000港元之投資成本已作全數撇銷。

### 25. 本集團

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
		8,676	10,277
		5,134	5,230
		11,435	10,877
		778	-
		362	-
		26,385	26,384

於截至二零一三年十二月三十一日止年度，若干已減值之存貨按利潤售出。據此，存貨撥備回撥約2,134,000港元（二零一二年：無）已於截至二零一三年十二月三十一日止年度內確認。

於截至二零一三年十二月三十一日止年度，若干已減值之存貨價值約15,541,000港元（二零一二年：4,671,000港元）已於一間附屬公司之韓國分公司運作終止時被撇銷（二零一二年：於Jay Star已終止經營業務時）。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 26. TRADE AND OTHER RECEIVABLES

### 26. 應收貿易及其他賬款

		The Group 本集團		The Company 本公司	
		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
Trade receivables	應收貿易賬款	62,332	66,479	-	-
Less: impairment loss recognised	減：減值虧損撥備	(10,960)	(11,194)	-	-
		51,372	55,285	-	-
Deposits and other receivables	按金及其他應收賬款	19,275	8,094	4,616	-
Prepayments	預付款項	6,790	2,099	6,023	-
Total trade and other receivables	應收貿易及其他賬款總額	77,437	65,478	10,639	-

#### (a) Ageing analysis

The Group does not hold any collateral or other credit enhancements over its trade receivables.

The Group allows an average credit period of 30 to 90 days to its trade customers. The following is an aged analysis of trade receivables net of impairment loss presented based on the date of delivery of goods or date of rendering of services which approximated the respective dates on which revenue was recognised.

#### (a) 賬齡分析

本集團並無就其應收貿易賬款持有任何抵押品或其他信用增強措施。

本集團給予其貿易客戶之平均信貸期為30至90日。以下為根據向客戶交付貨品或提供服務的日期（與收益確認日期相若）呈列的經扣除呆賬撥備的貿易應收款項的賬齡分析。

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 90 days	90日內	50,054	52,961
91 to 180 days	91至180日	1,318	2,103
181 to 365 days	181至365日	-	221
		51,372	55,285

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 26. TRADE AND OTHER RECEIVABLES

(Continued)

#### (b) Impairment loss on trade receivables

Impairment loss in respect of trade receivables is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

At 31 December 2013, the Group's trade receivables of approximately HK\$10,960,000 (2012: HK\$11,194,000) were individually determined to be impaired.

The movements in impairment loss recognised during the year are as follows:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	11,194	10,000
Exchange adjustments	外匯調整	12	(29)
Impairment loss recognised	已確認減值虧損	71	1,365
Reversal of impairment loss	減值虧損回撥	(317)	(142)
At 31 December	於十二月三十一日	10,960	11,194

#### (c) The ageing analysis of trade receivables which are past due but not impaired:

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 30 days	30日內	12,700	12,377
31 to 90 days	31至90日	5,215	3,781
91 to 365 days	91至365日	178	1,408
Total	總額	18,093	17,566

### 26. 應收貿易及其他賬款 (續)

#### (b) 應收貿易賬款之減值虧損

有關應收貿易賬款之減值虧損乃使用備抵賬記錄，惟本集團認為收回款項之機會甚微則除外，在此情況下減值虧損直接在應收貿易賬款中撇銷。

於二零一三年十二月三十一日，本集團之應收貿易賬款約10,960,000港元(二零一二年：11,194,000港元)已予個別決定為須予減值。

年內確認減值虧損之變動如下：

#### (c) 已過期但無減值之應收貿易及票據賬款之賬齡分析：

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 26. TRADE AND OTHER RECEIVABLES

(Continued)

#### (c) The ageing analysis of trade receivables which are past due but not impaired: (Continued)

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$18,093,000 (2012: HK\$17,566,000) which are past due as at the end of the reporting period for which the Group has not provided for impairment loss.

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, the management believes that no impairment loss 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.

### 27. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH

#### Restricted bank deposits

Restricted bank deposits represent deposit placed to banks as security for certain banking facilities. The deposits will be released within twelve months from the end of each of the reporting periods and are therefore classified as current asset.

#### Bank balances

Bank balances of the Group represented short-term deposits with a maturity of three months or less. Bank balances carry interest at market rates which range from 0.01% to 0.39% (2012: 0.01% to 0.36%) per annum for the year.

### 26. 應收貿易及其他賬款 (續)

#### (c) 已過期但無減值之應收貿易及票據賬款之賬齡分析：(續)

計入本集團應收貿易賬款結餘為賬面總值約18,093,000港元(二零一二年：17,566,000港元)，於報告日期末屬過期之應收賬款，而本集團並無就此計提減值虧損。

已逾期但無減值之應收賬款是與本集團及本公司有良好還款紀錄之多名獨立客戶有關。根據以往經驗，由於信貸質素並無重大變化，加上有關結餘仍被認為可全數收回，故管理層相信毋須就該等結餘作減值撥備。

### 27. 受限制銀行存款／銀行結餘及現金

#### 受限制銀行存款

受限制銀行存款乃指存放於若干銀行之存款，予作為若干銀行融資之抵押品。該等存款將於十二個月內各報告期間結束時被釋放，據此，被分類為流動資產。

#### 銀行結餘

本集團之銀行結餘乃指三個月或以下到期之短期存款。於本年度，銀行結餘乃按市場利率每年0.01%至0.39%計息(二零一二年：0.01%至0.36%)。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 28. TRADE AND OTHER PAYABLES

### 28. 應付貿易及其他賬款

		The Group 本集團		The Company 本公司	
		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
Trade payables	應付貿易賬款	42,937	46,322	-	-
Accrued expenses and other payables	應計費用 及其他應付賬款	22,544	28,191	1,805	225
		65,481	74,513	1,805	225

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

以下為根據發票日期於報告期末呈列的應付貿易賬款賬齡分析。

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 90 days	90日內	33,955	41,978
91 to 180 days	91至180日	412	2,709
181 to 365 days	181至365日	459	95
Over 365 days	365日以上	8,111	1,540
		42,937	46,322

The average credit period on purchases of goods is 0 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

購貨之平均信貸期為0至90日。本集團設有金融風險管理政策，確保所有應付賬款於信貸期限內結付。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 29. BANK BORROWING

### 29. 銀行借貸

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Secured (Note)	有抵押(附註)	-	16,652
Unsecured	無抵押	-	2,896
		-	19,548

As at 31 December 2012, bank borrowing bore variable interest rate ranging from 5.2% to 9.06% per annum and was repayable within 1 year.

Note:

During the year ended 31 December 2012, the Group obtained bank borrowing of KRW700,000,000 (equivalent to approximately HK\$5,026,000) (2013: nil) from Industrial Bank of Korea. Bank borrowing of KRW2,700,000,000 (equivalent to approximately HK\$19,548,000) (2013: nil) were secured by the Group's investment property in Korea of approximately HK\$22,072,000 and is used for financing the general working capital.

During the year ended 31 December 2013, the Group repaid all the bank borrowing outstanding as at 31 December 2012.

於二零一二年十二月三十一日，銀行借貸按浮動利率每年介乎5.2%至9.06%計息及須於一年內償還。

附註：

於截至二零一二年十二月三十一日止年度，本集團向Industrial Bank of Korea取得銀行借貸700,000,000韓圓（相等於約5,026,000港元）（二零一三年：無）。銀行借貸2,700,000,000韓圓（相當於約19,548,000港元）（二零一三年：無）以本集團位於韓國之投資物業約22,072,000港元作抵押及用作一般營運資金。

於截至二零一三年十二月三十一日止年度，本集團已償還所有於二零一二年十二月三十一日結欠之銀行借貸。

### 30. OBLIGATIONS UNDER FINANCE LEASE

### 30. 融資租賃責任

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Analysed for reporting purposes as:	分析作呈報用途		
Current liabilities	流動負債	133	-
Non-current liabilities	非流動負債	444	-
		577	-



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 30. OBLIGATIONS UNDER FINANCE LEASE (Continued)

The Group has leased a motor vehicle with cost of approximately HK\$702,000 under finance lease during the year ended 31 December 2013. The lease term is 5 years. Interest rate underlying the obligations under finance lease are fixed at respective contract dates at 2.75% per annum.

### 30. 融資租賃責任 (續)

於截至二零一三年十二月三十一日止年度，本集團以融資租賃租用一部汽車，成本約702,000港元。租賃期為五年。融資租賃責任之相關利率固定為合約日期年利率2.75%。

		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		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
<b>Amounts payable under finance leases</b>	<b>融資租賃責任款項</b>				
Within one year	一年以內	160	–	133	–
In more than one year but not more than two years	超過一年 但不超過兩年	160	–	140	–
In more than two years but not more than five years	超過兩年 但不超過五年	319	–	304	–
		639	–	577	–
Less: future finance charges	減：未來融資開支	(62)	–	N/A 不適用	N/A 不適用
Present value of lease obligations	租賃承擔現值	577	–		
Less: amount due for settlement within twelve months (shown under current liabilities)	減：於十二個月內 到期結算的 款項(列作 流動負債)			(133)	–
Amount due for settlement after twelve months	於十二個月後到期 結算的款項			444	–

The Group's obligations under finance lease are secured by the lessor's charge over the leased asset.

本集團之融資租賃責任是以出租人租賃資產的所有權作為抵押品。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 31. SHARE CAPITAL

Authorised and issued share capital:

### 31. 股本

法定及已發行股本：

		2013 二零一三年		2012 二零一二年	
		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元 之普通股				
Authorised: At 1 January and 31 December	法定： 於一月一日及 十二月三十一日	1,500,000	150,000	1,500,000	150,000
Issued and fully paid: At 1 January and 31 December	已發行及繳足 之普通股： 於一月一日及 十二月三十一日	323,897	32,390	323,897	32,390

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並於本公司大會上可就每股股份享有一票投票權。就本公司之剩餘資產而言，所有普通股享有同等權利。

## Notes to the Financial Statements

### 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

#### 32. RESERVES OF THE COMPANY

#### 32. 本公司儲備

		Share premium 股份溢價 HK\$'000 千港元	Contribution reserve 出資儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	58,566	8,478	(14,168)	239,381	292,257
Loss for the year	本年度虧損	-	-	-	(47,649)	(47,649)
Other comprehensive expense for the year	本年度其他全面開支					
- Exchange difference arising on translation	- 因換算而產生 之匯兌差額	-	-	1,545	-	1,545
Total comprehensive income (expense) for the year	本年度全面收益 (開支)總額	-	-	1,545	(47,649)	(46,104)
Special dividend by way of Distribution In Specie of shares in a subsidiary	以實物分派附屬公司 股份方式派發 特別股息	-	-	-	(111,773)	(111,773)
At 31 December 2012	於二零一二年 十二月三十一日	58,566	8,478	(12,623)	79,959	134,380
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度 全面開支總額	-	-	-	(11,820)	(11,820)
At 31 December 2013	於二零一三年 十二月三十一日	58,566	8,478	(12,623)	68,139	122,560

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 33. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### 33. 按公允價值計入損益之金融負債

		The Group 本集團	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Fair value	公允價值		
At 1 January	於一月一日	-	5,908
Release on acceptance of cash offer	於接納現金收購要約時轉撥	-	(5,908)
At 31 December	於十二月三十一日	-	-

In March 2009, the Group and the Company entered into a patent transfer agreement (the "Agreement") with an independent third party (the "Seller"). The consideration of approximately HK\$10,242,000 was partially satisfied by issuing 8,534,933 shares of the Company at HK\$0.41 per share (the "Consideration Shares") to the Seller and the remaining consideration of approximately HK\$6,743,000 will be settled in cash along with put options ("Options") on period from the end of third year to the end of fourth year after the transaction (i.e. March 2013), under either condition:

- (i) the Group and the Company will not be required to make further payment if the share price of the Company is higher than HK\$1.2; or
- (ii) if the share price of the Company is lower than HK\$1.2, the Group and the Company will be required to pay the difference of the basis price (being HK\$1.2) and the share price, multiple the number of Consideration Shares.

The details of the Options were set out in the Agreement and the Company's announcement dated 30 March 2009.

於二零零九年三月，本集團及本公司與獨立第三方（「賣方」）訂立一份專利權轉讓協議（「協議」）。代價約10,242,000港元，部分按每股0.41港元發行8,534,933股本公司股份（「代價股份」）予賣方，代價餘額約6,743,000港元將於交易之後第三年底至第四年底期間（即二零一三年三月）以認沽期權（「期權」）於以下情況下以現金結付：

- (i) 倘本公司之股份價格高於1.2港元，本集團及本公司毋須支付餘額；或
- (ii) 倘本公司之股份價格低於1.2港元，本集團及本公司須支付基本價格（即1.2港元）與股份價格之間的差額，乘以代價股份數目。

期權之詳情載於協議及本公司於二零零九年三月三十日發出之公告。

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### 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

#### 33. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The fair value of the Options granted is estimated at the date of grant using binomial model taking into account the terms and conditions upon which the Options were granted. The inputs into the model as at 1 January 2012 were as follows:

Dividend yield	股息率	0%
Expected volatility	預期波幅	85%
Risk-free interest rate	無風險利息	0.9%
Expected life	預期年期	1.25 year年
Weighted average share price	加權平均股價	HK\$0.600港元

The binomial model has been used as at 1 January 2012 to estimate the fair value of the Options. The variables and assumptions used in computing the fair value of the Options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

During the year ended 31 December 2012, the Seller accepted cash offer of HK\$0.9263 per share and HK\$0.38 per share to sell the Consideration Shares to Ultra Harvest and Smart Top Investments Limited, a company which is wholly owned by Mr. Yang (former shareholder), respectively. Accordingly, obligation under the options was lapsed thereafter as the Seller no longer own the Consideration Shares according to the Agreement.

#### 33. 按公允價值計入損益之金融負債 (續)

所授出期權之公允價值乃採用二項式定價方法並計入授出期權之條款及條件進行估計。於二零一二年一月一日該模式之輸入數據包括：

1/1/2012  
二零一二年一月一日

於二零一二年一月一日，二項式模式已用於估計期權之公允價值。計算期權公允價值所採用變數及假設乃按照董事最佳估算為準。期權價值因變數隨著若干主觀假設之不同而改變。

於截至二零一二年十二月三十一日止年度期間，賣方接受現金收購要約，分別按每股0.9263港元及每股0.38港元將代價股份售予Ultra Harvest及Smart Top Investments Limited (由前股東梁先生全資擁有之公司)。因此，購股權項下之責任已於隨後被廢除，因為賣方再無根據協議擁有代價股份。

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For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 34. DEFERRED TAX LIABILITIES

The following are the major deferred tax liabilities recognised in the Group's statements of financial position and movements thereon during the current and prior years:

#### The Group

		Depreciation allowances in excess of related depreciation 超出有關折舊之折舊抵免額 HK\$'000 千港元	Revaluation of land and buildings held for own use and investment 重估持作自用之土地及樓宇以及投資物業 HK\$'000 千港元	Patents 專利權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012 (Credited) charged to profit or loss (Note 11)	於二零一二年一月一日 於損益中(計入)扣減 (附註11)	826 (619)	9,428 548	2,247 (930)	12,501 (1,001)
Decrease arising from the Distribution In Specie of shares in a subsidiary (Note 40)	於實物分派附屬公司股份時減少 (附註40)	-	-	(1,317)	(1,317)
At 31 December 2012	於二零一二年十二月三十一日	207	9,976	-	10,183
Charged (credited) to profit or loss (Note 11)	於損益中扣減(計入) (附註11)	124	(449)	-	(325)
Release of deferred tax upon disposal of investment properties recognised in other comprehensive income	出售投資物業而撥回之遞延稅項(已於其他全面收益內確認)	-	(2,211)	-	(2,211)
At 31 December 2013	於二零一三年十二月三十一日	331	7,316	-	7,647

### 34. 遞延稅項

於本集團之財務狀況表內確認之遞延稅項負債組成部份及於年內之變動如下：

#### 本集團

		Depreciation allowances in excess of related depreciation 超出有關折舊之折舊抵免額 HK\$'000 千港元	Revaluation of land and buildings held for own use and investment 重估持作自用之土地及樓宇以及投資物業 HK\$'000 千港元	Patents 專利權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012 (Credited) charged to profit or loss (Note 11)	於二零一二年一月一日 於損益中(計入)扣減 (附註11)	826 (619)	9,428 548	2,247 (930)	12,501 (1,001)
Decrease arising from the Distribution In Specie of shares in a subsidiary (Note 40)	於實物分派附屬公司股份時減少 (附註40)	-	-	(1,317)	(1,317)
At 31 December 2012	於二零一二年十二月三十一日	207	9,976	-	10,183
Charged (credited) to profit or loss (Note 11)	於損益中扣減(計入) (附註11)	124	(449)	-	(325)
Release of deferred tax upon disposal of investment properties recognised in other comprehensive income	出售投資物業而撥回之遞延稅項(已於其他全面收益內確認)	-	(2,211)	-	(2,211)
At 31 December 2013	於二零一三年十二月三十一日	331	7,316	-	7,647

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 34. DEFERRED TAX LIABILITIES (Continued)

At the end of the reporting period, the Group had unused tax losses of approximately HK\$85,415,000 (2012: HK\$51,862,000) available for offset against future profits in respect of the Korea Branch and the PRC subsidiaries, which will expire in 2016, subject to the approval and confirmation by the relevant tax authorities. No deferred tax asset has been recognised in respect of the above tax losses due to the unpredictability of future profit streams.

At the end of the reporting period, the Group had deductible temporary differences of approximately HK\$47,150,000 (2012: HK\$54,817,000). No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Under the EIT Law of the PRC, effective from 1 January 2008, the Company is subject to a withholding tax at the rate of 5% for any dividend payment from its PRC subsidiaries. Deferred tax liabilities of approximately HK\$212,000 (2012: HK\$64,000) in respect of temporary differences relating to the undistributed profits of subsidiaries operating in the PRC of approximately HK\$4,239,000 (2012: HK\$1,280,000) have not been recognised as the Company is able to control the dividend policy of these subsidiaries and it has been determined that those profits will not be distributed in the foreseeable future.

### 35. AMOUNTS DUE TO ULTIMATE HOLDING COMPANY/A DIRECTOR

The amounts are unsecured, non-interest bearing and repayable in June 2015.

The effective interest rate of the amounts due to ultimate holding company and the director is 5% per annum.

### 34. 遞延稅項 (續)

於報告期末，本集團擁有韓國分公司及中國附屬公司之未使用稅項虧損約85,415,000港元（二零一二年：51,862,000港元）並將會於二零一六年到期，惟待有關稅務機構批准及確認。由於無法預計未來溢利來源，故並無就上述稅項虧損確認遞延稅項資產。

於報告期末，本集團有可扣稅臨時差額約47,150,000港元（二零一二年：54,817,000港元）。本集團未有就該可扣稅臨時差額確認遞延稅項資產，由於出現應課稅溢利以抵銷可扣稅臨時差額之機會不大。

由二零零八年一月一日起，根據中國企業所得稅法，本公司須就中國附屬公司所支付之任何股息按5%之預扣稅率繳付預扣稅。並無就與在中國營運之附屬公司之未分配利益有關之暫時性差異約4,239,000港元（二零一二年：1,280,000港元）確認遞延稅項負債約212,000港元（二零一二年：64,000港元），原因為本公司控制該等附屬公司之股息政策，且已決定不會在可見之將來分配該等溢利。

### 35. 應付最終控股公司／董事款項

該款項乃無抵押、免息及需於二零一五年六月內償還。

應付最終控股公司／董事款項之實際利率為年利率5%。

## Notes to the Financial Statements 財務報表附註

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### 36. SECURED NOTE

On 20 November 2013, the Company issued a 13% guaranteed senior secured note due 2014 with aggregate principal amount of US\$15,000,000 (equivalent to approximately HK\$116,271,000) (the "Notes"). The Notes are guaranteed by two directors of the Company, have a maturity term of two years and bear a fixed interest rate of 13% per annum with interest payable annually in arrears. The Notes are secured by, among other things, the land and buildings of approximately HK\$108,655,000 of the Group.

The proceeds of approximately US\$15,000,000 (equivalent to approximately HK\$116,271,000) was used for financing the acquisition of certain assets pertaining to the operation of a resort located in Victoria, British Columbia, Canada.

On date of issue  
於發行日

US\$'000  
千美元

HK\$'000  
千港元

Guaranteed secured note 有擔保有抵押票據

15,000

116,271

In the opinions of the directors of the Company, the effective interest rate of the secured note approximated to the nominal interest rate of 13% per annum.

The carrying amount of the secured note was approximately HK\$116,316,000 as at 31 December 2013.

### 36. 抵押票據

於二零一三年十一月二十日，本公司發行二零一四年到期總本金額為15,000,000美元13%優先有擔保有抵押票據（相等於約116,271,000港元）（「票據」）。該等票據由本公司其中兩位董事作為擔保人。到期日為兩年，利息每年以13%單息計算。該等票據以本集團之土地及樓宇，價值約108,655,000港元作為抵押品。

發售票據所得的款項約15,000,000美元（相等於約116,271,000港元），用於融資收購位於加拿大英屬哥倫比亞省維多利亞市經營之渡假酒店部分資產。

本公司董事認為該抵押票據的實際年利率接近票面利率13%。

於二零一三年十二月三十一日，該抵押票據之賬面值約116,316,000港元。

### 37. LONG SERVICE PAYMENT OBLIGATIONS

The long service payment obligations represent present value of the obligations under long service payment and respective actuarial gains. The movement during the year is the net-off of current service cost and interest on obligation against long service payment made during the year. Current service cost and interest on obligation were recognised during the year and included in employee benefit expenses.

### 37. 長期服務金撥備

2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
----------------------------------	----------------------------------

Long service payment obligations

長期服務金撥備

—

451

長期服務金撥備乃長期服務金承擔之精算收益。年內的變動是當期服務成本及對長期服務金於本年度的負債承擔利息之淨額。當期服務成本及利息的責任於年內確認，並計入僱員福利開支。



## Notes to the Financial Statements 財務報表附註

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### 37. LONG SERVICE PAYMENT OBLIGATIONS (Continued)

#### Movement for the year

		2013 二零一三年 HK\$'000 千港元		2012 二零一二年 HK\$'000 千港元	
At 1 January	於一月一日	451		690	
Current service cost	當期服務成本	72		(241)	
Interest cost	利息成本	25		2	
Actuarial gains on obligations	精算收益	(548)		-	
At 31 December	於十二月一日	-		451	

The directors' assumptions used for accounting purpose as at 31 December are as follows:

於十二月三十一日董事就會計目的所作之假設如下：

		2013 二零一三年 %		2012 二零一二年 %	
Discounted rate applied to long service payment obligations	應用於長期服務金付款責任之貼現率	2.47%-3.65%		0.09%	
Expected rate of salary increase	薪酬之預期增長率	4.73%		4.68%	
Annual turnover rate for employees with less than 10 years of service	年資未滿10年僱員的年度員工流失比率	10.71%		23.16%	
Annual turnover rate for employees with more than 10 years of service	年資超過10年僱員的年度員工流失比率	0%		0%	
Retirement age	退休年齡	65		65	

The Group's long service payment obligations was revalued as at 31 December 2013 and 2012. The valuations were carried out by Roma Appraisals Limited (2012: Asset Appraisals Limited), an independent firm of professional valuer not connected with the Group. The valuation was arrived at by using projected unit credit method for both years.

本集團的長期服務金責任已於二零一三年及二零一二年十二月三十一日進行評估。該等估值由與本集團並無關連之獨立專業估值師羅馬國際評估有限公司(二零一二年：資產評估顧問有限公司)進行。於兩個年度間，該估值採用預計單位福利權方法估計。

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### 38. RETIREMENT BENEFIT SCHEME CONTRIBUTIONS

#### Hong Kong

The Group operates a MPF scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$25,000 (2012: HK\$25,000). Contributions to the MPF scheme vest immediately.

#### Korea

Employees in Korea participate in a National Pension Scheme which is a mandatory insurance scheme under the National Pension Act (the "Scheme"). Under the Scheme, the employer and its employees are each required to make contributions to the Scheme at a specified rate of the employees' monthly income, subject to adjustments and a cap of monthly income stipulated in the Scheme.

#### The PRC

The Group's subsidiaries in the PRC participate in a defined contribution scheme organised by the PRC municipal government. The subsidiaries are required to contribute a specified percentage of its payroll costs to the scheme. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the scheme.

#### Canada

Employees in Canada participate in a Canada Pension Plan (the "Plan") which is a mandatory scheme under Canada Pension Plan Regulations. The employer and the employees are required to make a total contribution of 9.9% on the pensionable earnings, subject to a cap of pensionable earnings of CAD\$51,500 (equivalent to approximately HK\$373,000).

### 38. 退休福利計劃之供款

#### 香港

本集團根據《香港強制性公積金計劃條例》為根據香港《僱傭條例》所僱用之僱員提供強積金計劃。強積金計劃乃由獨立信托人管理之界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入之5%之比例就計劃作出供款，而每月相關收入之上限為25,000港元（二零一二年：25,000港元）。強積金計劃之供款即時成為既定僱員福利。

#### 韓國

在韓國之僱員參與國家退休金計劃，其為一項按國家退休金法設立之強制性保險計劃（「該計劃」）。根據該計劃，僱主及其僱員各自須按僱員每月收入之特定比例就該計劃作出供款（可予調整，且以該計劃所規定每月收入之上限所限）。

#### 中國

本集團於中國之附屬公司參與由中國市政府籌辦之定額供款計劃。附屬公司須按其僱員薪金成本之特定比例就計劃作出供款。該供款於其根據計劃規則支付時於綜合損益表內支銷。

#### 加拿大

加拿大之僱員參與加拿大國家退休金計劃（「該計劃」），其為一項按國家退休金法設立之強制性保險計劃。據該計劃，僱主及僱員須按每月收入之合共9.9%就該計劃作出供款（該計劃所規定收入所限為51,500加元作為上限（相等於約373,000港元））。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 39. GOVERNMENT GRANTS

The Group received Korean government grants with proceeds of approximately KRW48,834,000 (equivalent to approximately HK\$325,000) to finance the acquisition of certain plant and equipment of the discontinued operations through the acquisition of a subsidiary in 2009. The grant is initially measured at its fair value. The benefit derived from such grant was recognised as a deduction from carrying amount of the relevant asset in the consolidated statement of financial position and will be recognised in profit or loss on the same basis as depreciation for the related plant and equipment. Such a government grant is measured at amortised cost using the effective interest method at the end of reporting period. During the year ended 31 December 2012, government grant of approximately HK\$61,000 has been recognised in the loss for the period from discontinued operations (Note 12).

In December 2011, the Group also received PRC government grants with proceeds of RMB543,000 (equivalent to approximately HK\$670,000) to finance the development of new software system of the continuing operations. The grant, which is included in trade and other payables, is initially measured at its fair value. The benefit derived from such grant will be recognised in profit or loss on the same basis as amortisation of the related software. Such a government grant is measured at amortised cost using the effective interest method at the end of reporting period. During the year ended 31 December 2013, government grant of approximately HK\$51,000 (2012: HK\$67,000) has been recognised and included in other income and gains in the consolidated statement of profit or loss and other comprehensive income.

### 39. 政府補貼

本集團收取韓國政府補貼之款項約為48,834,000韓圓(相當於約325,000港元)，透過於二零零九年收購一間附屬公司，以撥資收購已終止經營業務之若干機器及設備。補貼款項初步按公允價值計量。款項所產生之利益已於綜合財務狀況表中確認為相關資產賬面值減少，並將按與就相關機器及設備進行折舊之相同基準於損益進行確認。於報告期末，政府貸款以實際利率法按攤銷成本計量。截至二零一二年十二月三十一日止年度，約61,000港元之政府補貼已於綜合收益表中來自已終止經營業務之確認為本期間之虧損(附註12)。

於二零一一年十二月，本集團亦收取中國政府補貼之款項約人民幣543,000元(相當於約670,000港元)，以為持續經營業務之開發新軟件系統提供資金。該補貼款項按其公允價值初步計量。相關補貼款項所得溢利將於損益中按相關軟件攤銷等同基準進行確認。該政府補貼採用實際利率法按攤銷成本於報告期末計量。於截至二零一三年十二月三十一日止年度，約51,000港元(二零一二年：67,000港元)之政府補貼已於綜合收益及其他全面收益表內確認。

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### 40. DISTRIBUTION IN SPECIE OF SHARES IN A SUBSIDIARY

Pursuant to an extraordinary general meeting held on 5 December 2012, the shareholders of the Company approved the Group Reorganisation which involved the transfer of shares in a subsidiary carrying on composite components and unit electronic components operations in Korea and the PRC to a subsidiary of the Company, Jay Star. Pursuant to the Group Reorganisation, the Company distributed all of the ordinary shares in Jay Star to the shareholders of the Company. Details of the Distribution In Specie are set out in the Company's announcements dated 17 October 2012 and 11 December 2012 respectively.

As detailed in note 12, on 11 December 2012, the Group discontinued these operations at the time of disposal of the Jay Star Group. The net assets of Jay Star Group, at the date of disposal were as follows:

Analysis of assets and liabilities which were distributed:

### 40. 實物分派附屬公司股份

根據於二零一二年十二月五日舉行之股東特別大會，本公司股東批准集團重組，當中涉及轉讓附屬公司股份予本公司一間附屬公司 Jay Star，而該等被轉讓之附屬公司乃於韓國及中國從事複合元件及單位電子元件業務。根據是項集團重組，本公司將 Jay Star 全部普通股分派予本公司股東。有關實物分派之詳情分別載於本公司於二零一二年十月十七日及二零一二年十二月十一日發表之公布。

誠如附註 12 之詳述，於二零一二年十二月十一日，本集團於出售 Jay Star 集團時終止該等業務。Jay Star 集團於出售當日之資產淨值如下：

年內分派之資產及負債之分析：

11/12/2012  
二零一二年  
十二月十一日  
HK\$'000  
千港元

Property, plant and equipment	物業、機器及設備	166,542
Intangible asset	無形資產	9,727
Deposits paid for acquisition of property, plant and equipment	購置物業、機器及設備之按金	2,335
Inventories	存貨	29,597
Trade and other receivables	應收貿易及其他賬款	48,408
Bank balances and cash	銀行結餘及現金	7,731
Trade and other payables	應付貿易及其他賬款	(32,749)
Amount due to a former shareholder	應付一名前股東賬款	(53,578)
Bank borrowings – due within one year	銀行借貸 – 一年內到期	(64,431)
Deferred tax liabilities	遞延稅項負債	(1,317)
Non-controlling interests	非控股權益	(492)
Net assets attributable to the Group distributed to the shareholders	本集團應佔並已分派予股東之資產淨值	111,773
<b>Net cash outflow arising on the Distribution In Specie:</b>	<b>因實物分派而產生之現金淨流出：</b>	
Bank balances and cash disposal of	出售銀行結餘及現金	7,731

## Notes to the Financial Statements

### 財務報表附註

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#### 41. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2013, the Group acquired certain property, plant and equipment of approximately HK\$108,713,000 settled by issuing a secured note. In addition, interest of approximately US\$975,000 (equivalent to approximately HK\$7,558,000) was withheld by the note holders upon the issuance of the secured note.

During the year ended 31 December 2012, certain interests in subsidiaries have been distributed to the shareholders of the Company. Details of the distribution are set out in notes 12, 16 and 40.

#### 42. OPERATING LEASES

##### (a) The Group and the Company as lessee

At the end of the reporting period, the Group and the Company had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		The Group 本集團		The Company 本公司	
		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
Within one year	一年內	6,841	4,055	1,692	294
In the second to fifth year inclusive	於第二年至 第五年(包括 首尾兩年)	15,449	6,359	1,073	-
		22,290	10,414	2,765	294

Operating lease payments represent rentals payables by the Group and the Company for certain of its office premises. Leases are negotiated for an average term of 8 years and 2 years for the Group and the Company respectively. Rentals are fixed for an average of remaining 5 years and 2 years for the Group and the Company respectively.

#### 41. 主要非現金交易

於截至二零一三年十二月三十一日止年度，本集團收購若干物業、機器及設備值約108,713,000港元，通過發行有抵押票據方式支付。此外，約975,000美元（相等於約7,558,000港元）之利息於有抵押票據發行後由票據持有人保留。

於截至二零一二年十二月三十一日止年度，若干附屬公司之權益已派發予本公司股東。分派的詳情分別載列於附註12、16及40。

#### 42. 經營租賃

##### (a) 本集團及本公司作為承租人

於報告期末，本集團及本公司根據不可解除經營租賃有日後應付之最低租賃款項之承擔如下：

經營租賃款項指本集團及本公司就若干辦公室物業之應付租金。本集團及本公司之租約經磋商後平均為期分別八年及兩年，而本集團及本公司之租金分別固定於平均五年及兩年。

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### 42. OPERATING LEASES (Continued)

#### (b) The Group and the Company as lessor

Property rental income earned during the year was approximately HK\$1,662,000 (2012: HK\$2,078,000). The property is expected to generate rental yields of 5.6% (2012: 6.1%) per annum on an ongoing basis. All of properties held have committed tenants for the next year.

At the end of the reporting period, the Group and the Company had contracted with tenants for the following future minimum lease receipts which fall due as follows:

### 42. 經營租賃 (續)

#### (b) 本集團及本公司作為出租人

本年度所賺取之物業租金收入約為1,662,000港元(二零一二年: 2,078,000港元)。預期物業可持續帶來租金年率5.6%(二零一二年: 6.1%)。全部所持有之物業於未來一年均有已承諾租戶。

於報告期末,本集團及本公司已與租戶訂約之日後最低租賃如下:

		The Group 本集團		The Company 本公司	
		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
Within one year	一年內	1,293	1,490	-	252
In the second to fifth year inclusive	於第二年至 第五年(包括 首尾兩年)	249	227	-	-
		1,542	1,717	-	252

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### 43. CAPITAL COMMITMENTS

### 43. 資本承擔

	The Group 本集團		The Company 本公司	
	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
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided for in the financial statements				
有關於報告期末於財務報表中已訂約但尚未於財務報表提撥準備就收購物業、機器及設備之資本支出	-	88	-	-

### 44. EQUITY SETTLED SHARE-BASED TRANSACTIONS

### 44. 以股份為基礎之股本付款交易

The share option scheme (the "Old Scheme") adopted by the Company on 16 June 2003 expired on 15 June 2013. The Company adopted a new share option scheme (the "New Scheme") on 3 June 2013 whereby the directors of the Company are authorised, at their discretion, to invite, among other eligible participants, employees of the Group (including directors of any member of the Group), advisers and consultants, to take up options to subscribe for shares of the Company. Each option gives the holder the right to subscribe for one ordinary share of HK\$0.1 each of the Company. The New Scheme shall be valid and effective for a period of ten years ending on 2 June 2023, after which no further options can be granted.

本公司於二零零三年六月十六日採納之購股權計劃（「舊計劃」）已於二零一三年六月十五日屆滿。根據本公司一項於二零一三年六月三日採納之新購股權計劃（「新計劃」），本公司董事獲授權酌情向（包括其他合資格參與者）本集團僱員（包括本集團內任何成員公司之董事）、顧問及諮詢人提出接納購股權之要約，以認購本公司股份。各份購股權均授權持有人認購一股每股0.1港元之本公司普通股。新計劃有效期為十年，直至二零二三年六月二日止，其後不可授出額外購股權。

## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 44. EQUITY SETTLED SHARE-BASED TRANSACTIONS (Continued)

No share option was granted, exercised, cancelled or lapsed during the years ended 31 December 2013 and 2012 under the Old Scheme and the New Scheme. In addition, as of 31 December 2013 and 2012, no share option under the share options scheme were outstanding under the Old Scheme and the New Scheme.

### 45. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these financial statements, the Group entered into the following material related party transactions.

#### (a) Transactions with shareholders

During the year, the Group entered into the following transactions with Kwang Sung Korea, a former major shareholder of the Company:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of finished goods	銷售製成品	908	241
Referral commission paid/payable	已付／應付轉介佣金	6	198
Subcontracting fee paid/payable	已付／應付外包費用	-	558

The directors of the Company are of the opinion that the above transactions were conducted in the ordinary course of business and were on normal commercial terms.

### 44. 以股份為基礎之股本付款交易 (續)

於截至二零一三年及二零一二年十二月三十一日止年度，並無任何購股權根據舊計劃及新計劃獲授出、行使、註銷或失效。於二零一三年及二零一二年十二月三十一日，亦無任何購股權根據舊計劃及新計劃尚未行使。

### 45. 重大關連人士交易

除本財務報表其他地方所披露之交易外，本集團訂立以下重大關連人士交易。

#### (a) 與股東之交易

於年內，本集團與本公司前主要股東韓國光星訂立以下交易：

本公司之董事認為，上述交易是在日常及一般業務過程中按正常商業條款進行。



## Notes to the Financial Statements 財務報表附註

For the year ended 31 December 2013 截至二零一三年十二月三十一日止年度

### 45. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions with other related parties

##### (i) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		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	短期僱員福利	9,245	9,864
Post-employment benefits	離職後福利	41	183
		<b>9,286</b>	<b>10,047</b>

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

- (ii) During the year, the Group paid a consultancy fee of approximately HK\$69,000 (2012: HK\$510,000) to Mr. Yang Han Ho, a close family member of Mr. Yang, a director (2012: a director and a shareholder) of the Company. No consultancy fee was outstanding at 31 December 2013 and 2012.

### 46. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current year's presentation, which included (i) bank balances and cash with an amount of approximately HK\$10,007,000 have been reclassified to restricted bank deposits, (ii) other income and gains with an amount of approximately HK\$4,292,000 have been reclassified to change in fair value of investment properties and (iii) other operating expenses with an amount of approximately HK\$142,000 have been reclassified to other income and gains.

### 45. 重大關連人士交易 (續)

#### (b) 與其他關連人士之交易

##### (i) 主要管理人員之酬金

董事及其他主要管理人員於年內之酬金載列如下：

	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	9,245	9,864
Post-employment benefits	41	183
	<b>9,286</b>	<b>10,047</b>

董事及主要行政人員之薪酬乃由薪酬委員會考慮個人表現及市場趨勢而釐定。

- (ii) 於本年度，本集團向本公司董事（二零一二年：董事兼股東）梁先生一名近親Yang Han Ho先生支付顧問費約69,000港元（二零一二年：510,000港元）。於二零一三年及二零一二年十二月三十一日並無尚未支付之顧問費。

### 46. 比較數據

若干比較數字已重新分類，以配合本年度的呈列方式，包括(i)銀行結餘及現金約10,007,000港元已重新分類為受限制銀行存款，(ii)其他收入及收益約4,292,000港元已重新分類為投資物業之公允價值變動及(iii)其他經營開支約142,000港元已重新分類為其他收入及收益。

## Five-year Financial Summary

### 五年財務概要

		2009 二零零九年	2010 二零一零年	2011 二零一一年	2012 二零一二年	2013 二零一三年
<b>Consolidated Statement of Profit or Loss and other comprehensive income (HK\$'000)</b>		<b>綜合損益及其他全面收益表</b>		<b>(千港元)</b>		
Revenue	收益	592,529	680,793	558,528	475,174	<b>298,722</b>
Profit (loss) from operations	經營溢利 (虧損)	3,308	14,018	(57,389)	(51,187)	<b>(55,753)</b>
Profit (loss) after taxation and attributable to owners of the Company	除稅後本公司擁有人應佔溢利 (虧損)	(35,774)	8,087	(52,946)	(52,339)	<b>(51,656)</b>
Basic earnings (loss) per share – HK cents	每股基本盈利 (虧損) – 港仙	(11.13)	2.50	(16.35)	(16.16)	<b>(15.95)</b>
Diluted earnings (loss) per share – HK cents	每股攤薄盈利 (虧損) – 港仙	(11.13)	2.50	(16.35)	(16.16)	<b>(15.95)</b>
<b>Consolidated Statement of Financial Position (HK\$'000)</b>		<b>綜合財務狀況表</b>		<b>(千港元)</b>		
Non-current assets	非流動資產	104,708	163,708	220,113	80,110	<b>166,682</b>
Current assets	流動資產	390,091	366,194	332,908	202,112	<b>181,688</b>
Current liabilities	流動負債	(128,360)	(141,586)	(215,813)	(104,818)	<b>(70,853)</b>
Net current assets	流動資產淨值	261,731	224,608	117,095	97,294	<b>110,835</b>
Long-term liabilities	非流動負債	(11,860)	(14,332)	(13,191)	(10,634)	<b>(157,450)</b>
Net assets	資產淨值	354,579	373,984	324,017	166,770	<b>120,067</b>
<b>Share Information (HK\$)</b>		<b>股份資料 (港元)</b>				
Highest share price	最高股價	\$2.70	\$0.98	\$0.76	\$1.61	<b>\$2.44</b>
Lowest share price	最低股價	\$0.33	\$0.41	\$0.21	\$0.38	<b>\$0.99</b>
Year end closing share price	年終收市股價	\$0.41	\$0.65	\$0.60	\$0.98	<b>\$1.82</b>

# Corporate Information and Shareholders' Calendar

## 公司資料及股東日程表

### BOARD OF DIRECTORS

#### Executive directors

Mr. Shen Yong (Chairman)<sup>+</sup>  
 Mr. Ronald Lew Podlas (Chief Executive Officer)  
 Mr. Shen Ke  
 Mr. Li Zhi  
 Mr. Xu Li Jian  
 Mr. Leung Kin Pang  
 Mr. Yang Jai Sung\*  
 Mr. Lee Kyu Young\*  
 Mr. Hong Sang Joon

#### Non-executive director

Mr. Yang Ho Sung (Chairman)\*

#### Independent non-executive directors

Mr. Yu Lei<sup>#</sup>  
 Dr. Jiang Ying<sup>#</sup>  
 Ms. Zhang Cui Lan<sup>#</sup>  
 Mr. Ernst Rudolf Zimmermann<sup>+</sup>  
 Dr. Han Byung Joon\*  
 Dr. Kim Chung Kweon\*  
 Mr. Kim Chan Su\*

### EXECUTIVE COMMITTEE

Mr. Shen Yong<sup>+</sup>  
 Mr. Ronald Lew Podlas<sup>#Δ</sup>  
 Mr. Shen Ke<sup>#</sup>  
 Mr. Li Zhi<sup>#</sup>  
 Mr. Xu Li Jian<sup>#</sup>  
 Mr. Leung Kin Pang<sup>#</sup>  
 Mr. Yang Jai Sung\*  
 Mr. Lee Kyu Young\*  
 Mr. Hong Sang Joon

### AUDIT COMMITTEE

Ms. Zhang Cui Lan<sup>#</sup>  
 Mr. Yu Lei<sup>#</sup>  
 Dr. Jiang Ying<sup>#</sup>  
 Mr. Ernst Rudolf Zimmermann<sup>+</sup>  
 Mr. Kim Chan Su\*  
 Dr. Kim Chung Kweon\*  
 Dr. Han Byung Joon\*  
 Mr. Yang Ho Sung\*

### REMUNERATION COMMITTEE

Mr. Yu Lei<sup>#</sup>  
 Dr. Jiang Ying<sup>#</sup>  
 Ms. Zhang Cui Lan<sup>#</sup>  
 Mr. Ernst Rudolf Zimmermann<sup>+</sup>  
 Dr. Han Byung Joon\*  
 Dr. Kim Chung Kweon\*  
 Mr. Kim Chan Su\*  
 Mr. Yang Jai Sung\*

### 董事會

#### 執行董事

申勇先生 (主席)<sup>+</sup>  
 包德榮先生 (行政總裁)  
 申柯先生  
 李智先生  
 徐立堅先生  
 梁健鵬先生  
 梁在星先生\*  
 李圭英先生\*  
 洪祥準先生

#### 非執行董事

梁皓星先生 (主席)\*

#### 獨立非執行董事

余磊先生<sup>#</sup>  
 蔣瑛博士<sup>#</sup>  
 張翠蘭女士<sup>#</sup>  
 司馬文先生<sup>+</sup>  
 韓丙濬博士\*  
 金正權博士\*  
 金瓚洙先生\*

### 執行委員會

申勇先生<sup>+</sup>  
 包德榮先生<sup>#Δ</sup>  
 申柯先生<sup>#</sup>  
 李智先生<sup>#</sup>  
 徐立堅先生<sup>#</sup>  
 梁健鵬先生<sup>#</sup>  
 梁在星先生\*  
 李圭英先生\*  
 洪祥準先生

### 審核委員會

張翠蘭女士<sup>#</sup>  
 余磊先生<sup>#</sup>  
 蔣瑛博士<sup>#</sup>  
 司馬文先生<sup>+</sup>  
 金瓚洙先生\*  
 金正權博士\*  
 韓丙濬博士\*  
 梁皓星先生\*

### 薪酬委員會

余磊先生<sup>#</sup>  
 蔣瑛博士<sup>#</sup>  
 張翠蘭女士<sup>#</sup>  
 司馬文先生<sup>+</sup>  
 韓丙濬博士\*  
 金正權博士\*  
 金瓚洙先生\*  
 梁在星先生\*

**NOMINATION COMMITTEE**

Mr. Yu Lei<sup>#</sup>  
 Dr. Jiang Ying<sup>#</sup>  
 Ms. Zhang Cui Lan<sup>#</sup>  
 Mr. Ernst Rudolf Zimmermann<sup>+</sup>  
 Dr. Kim Chung Kweon<sup>\*</sup>  
 Dr. Han Byung Joon<sup>\*</sup>  
 Mr. Kim Chan Su<sup>\*</sup>  
 Mr. Yang Jai Sung<sup>\*</sup>

**INDEPENDENT BOARD COMMITTEE**

Mr. Yu Lei<sup>#</sup>  
 Dr. Jiang Ying<sup>#</sup>  
 Ms. Zhang Cui Lan<sup>#</sup>  
 Mr. Ernst Rudolf Zimmermann<sup>+</sup>  
 Mr. Kim Chan Su<sup>\*</sup>  
 Dr. Han Byung Joon<sup>\*</sup>  
 Dr. Kim Chung Kweon<sup>\*</sup>

\* resigned on 7 January 2013  
 # appointed on 7 January 2013  
 + appointed on 18 January 2013  
 Δ ceased to be the chairman of the Executive Committee and remained as one of its members on 18 January 2013

**COMPANY SECRETARY**

Mr. Kwok Kim Hung Eddie  
*(resigned with effect from 21 August 2013)*  
 Mr. Tang Sze Lok  
*(appointed with effect from 21 August 2013)*

**AUTHORISED REPRESENTATIVES**

Mr. Hong Sang Joon  
*(up to 20 August 2013)*  
 Mr. Kwok Kim Hung Eddie  
*(up to 20 August 2013)*  
 Mr. Leung Kin Pang  
*(from 21 August 2013)*  
 Mr. Tang Sze Lok  
*(from 21 August 2013)*

**REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

*Up to 20 August 2013:*  
 Units 208-209, 2/F., Bio-Informatics Centre  
 No. 2 Science Park West Avenue  
 Hong Kong Science Park  
 Shatin, N.T.  
 Hong Kong

*From 21 August 2013:*  
 Room 3805, 38/F.,  
 The Lee Gardens  
 33 Hysan Avenue  
 Causeway Bay  
 Hong Kong

**提名委員會**

余磊先生<sup>#</sup>  
 蔣瑛博士<sup>#</sup>  
 張翠蘭女士<sup>#</sup>  
 司馬文先生<sup>+</sup>  
 金正權博士<sup>\*</sup>  
 韓丙濬博士<sup>\*</sup>  
 金瓚洙先生<sup>\*</sup>  
 梁在星先生<sup>\*</sup>

**獨立董事委員會**

余磊先生<sup>#</sup>  
 蔣瑛博士<sup>#</sup>  
 張翠蘭女士<sup>#</sup>  
 司馬文先生<sup>+</sup>  
 金瓚洙先生<sup>\*</sup>  
 韓丙濬博士<sup>\*</sup>  
 金正權博士<sup>\*</sup>

\* 於二零一三年一月七日辭任  
 # 於二零一三年一月七日委任  
 + 於二零一三年一月十八日委任  
 Δ 於二零一三年一月十八日停任執行委員會主席，  
 但留任為其中一名成員

**公司秘書**

郭劍雄先生  
*(於二零一三年八月二十一日辭任)*  
 鄧詩諾先生  
*(於二零一三年八月二十一日獲委任)*

**授權代表**

洪祥準先生  
*(至二零一三年八月二十日止)*  
 郭劍雄先生  
*(至二零一三年八月二十日止)*  
 梁健鵬先生  
*(自二零一三年八月二十一日起)*  
 鄧詩諾先生  
*(自二零一三年八月二十一日起)*

**註冊辦事處及主要營業地點**

至二零一三年八月二十日止：  
 香港  
 新界沙田  
 香港科學園  
 科技大道西2號  
 生物資訊中心2樓208-209室

自二零一三年八月二十一日起：  
 香港  
 銅鑼灣  
 希慎道33號  
 利園一期  
 38樓3805室

# Corporate Information and Shareholders' Calendar 公司資料及股東日程表

## AUDITOR

SHINEWING (HK) CPA Limited  
Certified Public Accountants

## 核數師

信永中和(香港)會計師事務所有限公司  
執業會計師

## SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
Level 22  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

## 股份過戶登記處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

## INVESTOR RELATIONS CONTACT

Progressive Corporate Services Limited  
Room 1110, 11/F., 113 Argyle Street  
Mongkok, Kowloon  
Hong Kong  
Tel: (852) 2783 8736  
Fax: (852) 2783 8589

## 投資者關係聯絡

盈進企業服務有限公司  
香港  
九龍旺角  
亞皆老街113號11樓1110室  
電話: (852) 2783 8736  
傳真: (852) 2783 8589

## STOCK CODE

The Stock Exchange of Hong Kong Limited: 2310

## 股份代號

香港聯合交易所有限公司: 2310

## COMPANY WEBSITE

[www.kse.com.hk](http://www.kse.com.hk)

## 公司網址

[www.kse.com.hk](http://www.kse.com.hk)

## SHAREHOLDERS' CALENDAR

Announcement of 2013 Final Results  
21 March 2014

Closure of Register of Members  
28 to 30 May 2014 (both days inclusive)

Annual General Meeting  
30 May 2014

## 股東日程表

公布二零一三年末期業績  
二零一四年三月二十一日

暫停辦理股份過戶登記  
二零一四年五月二十八日至三十日(包括首尾兩天)

股東週年大會  
二零一四年五月三十日



**FOREBASE INTERNATIONAL HOLDINGS LIMITED**

**申基國際控股有限公司**

*(Incorporated in Hong Kong with limited liability)* (於香港註冊成立之有限公司)