



WING LEE HOLDINGS LIMITED  
永利控股有限公司

STOCK CODE 股份代號：876

2012

Annual Report

年報



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## 公司資料 CORPORATE INFORMATION

### 董事

#### 執行董事

周德雄先生 (主席兼行政總裁)

周煥燕女士 (副主席)

#### 非執行董事

黃少華女士 (於二零一三年三月十八日  
從執行董事調任)

周彩花女士 (於二零一三年三月十八日  
從執行董事調任)

#### 獨立非執行董事

劉宇新博士

葉棣謙先生

林國昌先生

### 公司秘書

譚澤之先生 (辭任於二零一二年四月十三日  
起生效)

陳君蓮女士 (委任由二零一二年四月十三日  
起生效)

### 獨立核數師

德勤•關黃陳方會計師行

執業會計師

### 法律顧問

百慕達

Conyers Dill & Pearman

### 香港

禮德齊伯禮律師行

### 主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司

大新銀行有限公司

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### DIRECTORS

#### Executive Directors

Mr. Chow Tak Hung (Chairman and Chief Executive Officer)

Ms. Chow Woon Yin (Deputy Chairman)

#### Non-executive Directors

Ms. Wong Siu Wah (redesignated from Executive Director  
with effect from 18 March 2013)

Ms. Chau Choi Fa (redesignated from Executive Director  
with effect from 18 March 2013)

#### Independent Non-executive Directors

Dr. Lau Yue Sun

Mr. Yip Tai Him

Mr. Lam Kwok Cheong

### COMPANY SECRETARY

Mr. Tam Chak Chi (resigned with effect from 13 April 2012)

Ms. Chan Kwan Lin (appointed with effect from 13 April 2012)

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

### LEGAL ADVISERS

#### Bermuda

Conyers Dill & Pearman

#### Hong Kong

Reed Smith Richards Butler

### PRINCIPAL BANKERS

The Hongkong and Shanghai Banking  
Corporation Limited

Hang Seng Bank Limited

Dah Sing Bank, Limited

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda



公司資料  
CORPORATE INFORMATION

總辦事處及主要營業地點

香港  
九龍觀塘  
成業街27號  
日昇中心2樓  
201及206至208室

股份過戶登記處

百慕達總處  
HSBC Bank Bermuda Limited  
6 Front Street  
Hamilton HM11  
Bermuda

香港分處

卓佳登捷時有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

股份代號

香港聯合交易所有限公司  
股份代號：876

公司網址

[www.wingleeholdings.com](http://www.wingleeholdings.com)

HEAD OFFICE AND PRINCIPAL  
PLACE OF BUSINESS

Units 201 & 206-208, 2<sup>nd</sup> Floor  
Sunbeam Centre  
27 Shing Yip Street  
Kwun Tong, Kowloon  
Hong Kong

SHARE REGISTRARS

**Bermuda Principal**  
HSBC Bank Bermuda Limited  
6 Front Street  
Hamilton HM11  
Bermuda

**Hong Kong Branch**

Tricor Tengis Limited  
26<sup>th</sup> Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

STOCK CODE

Stock Code on The Stock Exchange of  
Hong Kong Limited: 876

COMPANY WEBSITE

[www.wingleeholdings.com](http://www.wingleeholdings.com)



## 主席報告 CHAIRMAN'S STATEMENT

本人謹代表永利控股有限公司（「本公司」）之董事會（「董事會」），欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一二年十二月三十一日止年度之經審核綜合業績。

於本年度，本集團錄得營業額約為369,000,000港元（二零一一年：約361,000,000港元（經重列）），較二零一一年同期增加2%。本集團年度溢利約為312,000,000港元（二零一一年：約167,000,000港元），較二零一一年同期上升87%。每股盈利為97.59港仙（二零一一年：49.09港仙）。

### 業務回顧

#### 電子製造服務業務（「電子製造服務業務」）

於截至二零一二年十二月三十一日止年度，雖然美國經濟逐步復甦，但二零一二年歐美經濟仍然非常低迷。由於二零一一年日本發生的地震及海嘯以及泰國發生的嚴重洪災導致全球電子消費品供應鏈嚴重中斷，二零一二年全年來自歐洲及日本的訂單持續減少，對電子零部件製造業的整體銷售帶來影響。

本集團於二零一一年及二零一二年施加很大的努力主力集中發展韓國市場，而當地之第一級客戶對本集團之產能及交付能力備加讚賞。本集團成功於韓國市場之電子零部件製造業取得重大市場份額。由於本集團大力提升韓國市場份額，來自韓國的訂單有所增加，佔二零一二年訂單總數約35%。此增長抵銷了歐洲及日本訂單減少的影響。

#### 物業投資業務（「地產業務」）

由二零零四年至今，本公司於物業投資領域建立了第二項核心業務。由於資產負債狀況強勁，物業組合理想，經獨立估值師評定，本公司物業組合於二零一二年十二月三十一日的公平值約達884,000,000港元。年內，本公司籌備永利地產發展有限公司（「永利地產」）及其附屬公司（統稱「地產集團」）分拆上市，而永利地產已於二零一三年三月十九日成功於香港聯合交易所有限公司（「聯交所」）主板獨立上市。

On behalf of the board of directors (the "Board") of Wing Lee Holdings Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2012.

For the year, the Group achieved a revenue of approximately HK\$369 million (2011: approximately HK\$361 million (restated)), representing an increase of 2% as compared with the same period in 2011. Profit for the year of the Group was approximately HK\$312 million (2011: approximately HK\$167 million), representing an increase of 87% as compared with the same period in 2011. Earnings per share were 97.59 HK cents (2011: 49.09 HK cents).

### BUSINESS REVIEW

#### Electronic Manufacturing Services Business (the "EMS Business")

Although the US economy has shown gradual recovery during the year ended 31 December 2012, in 2012 both the U.S. and European economy were still very much in a state of economic doldrums. Following the substantial interruption in the supply chain of electronic consumer products in the world due to the earthquake and tsunami in Japan and the severe floods in Thailand in 2011, decrease in orders from Europe and Japan continued through 2012, affecting the overall sales of the electronic component manufacturing sector.

By exerting significant effort in developing the Korean market in 2011 and 2012, the first-tier customers there have responded well to the production capability and deliverables of the Group. The Group attained remarkable success in obtaining a considerable share of the electronics component manufacturing sector in the Korean market. The Group's immense efforts put into increasing our market share in Korea was reflected in the increase in orders from Korea which accounted for around 35% of the total number of orders in 2012. This increase offset the impact of the reduced orders from Europe and Japan.

#### Property Investment Business (the "Property Business")

From 2004 to the present, the Company built up a second core business in property investments. With a strong balance sheet and good property portfolio, the property portfolio, as appraised by an independent valuer reached a fair value of approximately HK\$884 million as at 31 December 2012. During the year, the Company prepared for the spin-off of Wing Lee Property Investments Limited ("Wing Lee Property") and its subsidiaries (collectively referred to as the "Property Group") and Wing Lee Property was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 March 2013.



## 主席報告 CHAIRMAN'S STATEMENT

### 未來展望

由於本公司地產業務的分拆現已完成，本集團未來將主要從事製造及買賣業務並促進其發展。

截至二零一二年十二月三十一日止年度，我們的歐洲客戶主要受到經濟低迷的影響，來自歐洲的訂單下跌約50%。此外，我們的日本客戶因日圓在全年大部份時間表現強勁而受到不利影響，影響到將成品電子產品從日本出口。雖然日圓於二零一二年底開始下降，但預期在進入二零一三年之前未能感受到幣值下降之影響。二零一二年訂單方面最可觀市場來自韓國客戶，本集團已取得韓國第一級客戶的市場份額。由於韓國市場已成為本集團之主要市場之一，故本集團對其前景有信心，並將繼續努力投入韓國市場。

展望二零一三年財政年度，我們對製造及買賣業務保持審慎樂觀態度，原因是我們相信，由於我們良好的往績記錄，韓國客戶的訂單將會不斷增加，同時我們預期，由於日圓下跌，來自主要日本客戶訂單亦會增加。該等趨勢應可抵銷歐洲訂單減少的影響。本集團擁有充足的現金儲備，且借貸比率較低。我們將會擴大客戶及產品種類，為日後增長奠定堅實基礎。

### 致謝

在此，本人謹代表董事會向親愛的股東、尊貴的客戶、忠誠的供應商、專業的銀行界在過去一年給予全力支持致以萬二分感謝，祈望來年得到更進一步合作。

各管理層及各員工的辛勞工作及全力付出，本人在此再次衷心感謝，並望繼續攜手奮進，面對未來的挑戰。

周德雄  
主席

香港，二零一三年三月二十八日

### PROSPECTS

With the spin-off of the property investment business of the Company now complete, the Group will look forward to focusing on and furthering its manufacturing and trading business.

Our European customers were mostly affected by the economic downturn and during the year ended 31 December 2012, orders from this group declined by around 50%. In addition, our Japanese customers were more detrimentally affected due to a very strong Yen for most part of the year, affecting the sales of completed electrical goods exported from Japan. Although the Japanese currency started to depreciate towards the end of 2012, we would not expect to see the impact of this decline until well into 2013. The most promising market in terms of orders in 2012 was from Korean customers, wherein the Group has secured its market share to first-tier customers there. As the Korean market has become one of the major markets for the Group, the Group is confident in its prospects and will continue to place more efforts into the Korean market.

Looking ahead for the financial year of 2013, we shall be cautiously optimistic about the manufacturing and trading business as we believe that our Korean customers will increasingly patronise us because of our good track record; and we also expect that orders from our major Japanese customers would also increase as the Yen becomes weaker. Such trends should be able to offset the decline in European orders. The Group has sufficient cash reserves and a low borrowing rate. We will seek to lay a solid foundation for the future through expanding customer and product diversity.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank all our beloved shareholders, respectable customers, dedicated vendors and professional bankers for their support over the year and look forward to a closer cooperation in coming years.

I would also like to personally thank all management and staff for their hard work and commitment to the Group and cheer them as we tackle future challenges successfully.

Chow Tak Hung  
Chairman

Hong Kong, 28 March 2013



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 核心業務

#### 電子零部件製造及買賣

本集團從事設計、製造及買賣電子零部件，主要包括插座及連接器配件，所有該等產品均為電子、通訊及電腦周邊器材所使用之基本零件。佔本集團產品銷售額較大部份之主要客戶群為韓國、日本及歐洲之知名品牌擁有人。

於本年度，本集團錄得營業額約為369,000,000港元（二零一一年：約361,000,000港元（經重列）），較二零一一年同期增加約2%。本集團電子製造服務業務之年度除稅前溢利約為39,000,000港元（二零一一年：約33,000,000港元），較二零一一年同期上升約18%。電子製造服務業務之每股盈利為7.66港仙（二零一一年：8.30港仙）。

儘管人民幣持續升值及本集團所持有及經營之工廠之員工薪資及周邊成本上漲，憑藉審慎及嚴謹之成本控制，本集團仍能夠保持穩定之毛利率。

#### 物業投資

該業務先前為本集團的第二項核心業務，隨著永利地產於二零一三年三月十九日成功分拆並於聯交所主板獨立上市，該業務現成為已終止經營業務。

### 財務回顧

#### 流動資金及資本資源

於二零一二年十二月三十一日，本集團之流動資產淨值約為885,000,000港元（二零一一年十二月三十一日：約104,000,000港元），流動及速動比率分別為4.6及4.5（二零一一年十二月三十一日：1.7及1.4）。

於二零一二年十二月三十一日，電子製造服務集團之流動資產淨值約為74,000,000港元，流動及速動比率分別為1.7及1.3。

此外，於二零一二年十二月三十一日，本集團共持有約132,000,000港元之銀行存款及現金，其中約71,000,000港元來自電子製造服務業務及約61,000,000港元來自地產業務（二零一一年十二月三十一日：約118,000,000港元），其中包括電子製造服務業務及地產業務定期存款合共約35,000,000港元（二零一一年十二月三十一日：約62,000,000港元）。

### CORE BUSINESS

#### Manufacture of and Trading in Electronic Components

The Group engaged in the design, manufacture of and trading in electronic components, mainly jacks and connectors, all of which are basic components used in electronic, communication and computer products. The major customer groups who account for the larger proportion in the Group's products sales are reputable brand named owners from Korea, Japan and Europe.

For the year, the Group achieved a revenue of approximately HK\$369 million (2011: approximately HK\$361 million (restated)), representing an increase of approximately 2% as compared with the same period in 2011. Profit before taxation for the year of the Group from the EMS Business was approximately HK\$39 million (2011: approximately HK\$33 million), representing an increase of approximately 18% as compared with the same period in 2011. Earnings per share from the EMS Business were 7.66 HK cents (2011: 8.30 HK cents).

Despite the persistent appreciation of the Renminbi and increasing wages and peripheral costs in the factories owned and operated by the Group, the Group has maintained a stable gross profit margin, through operating with caution and stringent cost control.

#### Property Investment

This previously second core business of the Group is now a discontinued operation with the successful spin-off and separate listing of Wing Lee Property on the Main Board of the Stock Exchange on 19 March 2013.

### FINANCIAL REVIEW

#### Liquidity and Capital Resources

As at 31 December 2012, the net current assets of the Group amounted to approximately HK\$885 million (31 December 2011: approximately HK\$104 million). The current and quick ratio was 4.6 and 4.5 (31 December 2011: 1.7 and 1.4) respectively.

As at 31 December 2012, the net current assets of the EMS Business amounted to approximately HK\$74 million. The current and quick ratio was 1.7 and 1.3 respectively.

Moreover, as at 31 December 2012, the bank deposits and cash of the Group were approximately HK\$132 million, represented by approximately HK\$71 million from the EMS Business and approximately HK\$61 million from the Property Business (31 December 2011: HK\$118 million), which included fixed deposits of, in the aggregate amount of the EMS Business and Property Business, approximately HK\$35 million (31 December 2011: approximately HK\$62 million).



## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團繼續採取審慎財務管理政策，乃主要依賴內部資源所產生之現金。資本負債比率（按銀行借貸總額除以本公司擁有人應佔權益計算）為13.9%（二零一一年十二月三十一日：19.6%）。

於二零一二年十二月三十一日，電子製造服務業務之資本負債比率（按電子製造服務業務之銀行借貸總額除以資產淨值計算）為4.7%。電子製造服務業務之銀行借貸約為30,000,000港元，全部須於一年內償還。貸款主要為電子製造服務業務之銷售營運提供資金。電子製造服務業務於全年內均維持現金淨額狀況，於二零一二年十二月三十一日之現金淨額約為41,000,000港元。於二零一二年十二月三十一日，電子製造服務業務獲提供之銀行貸款中未動用約15,000,000港元。

於二零一二年十二月三十一日，物業業務之銀行借貸賬面值約為126,000,000港元，全部由地產業務賬面值約為467,000,000港元之投資物業按揭作抵押。於二零一二年十二月三十一日，地產業務並無可用之未動用銀行貸款。地產業務於二零一二年十二月三十一日之銀行借貸總額中，約32,000,000港元須於一年內償還，約94,000,000港元須於一年後償還。

### 資本及儲備

股東資金上升至約1,125,000,000港元（二零一一年十二月三十一日：約829,000,000港元），於二零一二年十二月三十一日後，由於地產集團之淨資產於二零一三年三月從本集團分拆，本集團之淨資產將會大幅下降。於二零一二年十二月三十一日，地產集團之淨資產約為811,000,000港元。下降幅度尚未確定，因為本集團於緊隨分拆後保留地產集團之17%權益。

於二零一一年，本公司在聯交所購回其本身每股0.5港元之普通股股份，其就購回32,858,000股股份支付總代價約28,500,000港元。於二零一二年，本公司並無購回其本身普通股股份。

### 資本支出

年內，電子製造服務業務投資約26,000,000港元（二零一一年：約20,000,000港元），主要是購置六台優質注塑機及61台自動機械，以進一步提高本公司產品的質素及生產效率。於二零一二年十二月三十一日，並無資本支出承擔及授權。

The Group continued to adopt a prudent financial management policy, which heavily relies on cash generated from internal resources. The gearing ratio, calculated by dividing total bank borrowings by equity attributable to owners of the Company, was 13.9% (31 December 2011: 19.6%).

As at 31 December 2012, the gearing ratio of the EMS Business, calculated by dividing total bank borrowings by net assets of the EMS Business, was 4.7%. The bank borrowings of the EMS Business were approximately HK\$30 million, which were all repayable within one year. The loans were principally used to finance the sales operation of the EMS Business. Throughout the year, the EMS Business maintained a net cash position, and as at 31 December 2012, there was net cash of approximately HK\$41 million. There were approximately HK\$15 million unutilised banking facilities available for the EMS Business as at 31 December 2012.

As at 31 December 2012, the carrying amount of bank borrowings of the Property Business was approximately HK\$126 million and all of the bank borrowings were secured by mortgages over the Property Business's investment properties with carrying amounts of approximately HK\$467 million. The Property Business had no available unutilised banking facilities as at 31 December 2012. Of the total bank borrowings of the Property Business at 31 December 2012, approximately HK\$32 million was repayable within one year and approximately HK\$94 million was repayable after one year.

### Capital and Reserves

Shareholders' funds rose to approximately HK\$1,125 million (31 December 2011: approximately HK\$829 million). Subsequent to 31 December 2012, the net assets of the Group will be significantly decreased as the net assets of the Property Group was spun-off from the Group in March 2013. As at 31 December 2012, the net assets of the Property Group was approximately HK\$811 million. The extent of decrease is yet to be determined as the Group retains 17% interest in the Property Group immediately after the spin-off.

During 2011, the Company purchased its own ordinary shares of HK\$0.5 each through the Stock Exchange. It paid total considerations of approximately HK\$28.5 million for the purchase of 32,858,000 shares. There was no re-purchase of its own ordinary shares in 2012.

### Capital Expenditure

During the year, the EMS Business has invested approximately HK\$26 million (2011: approximately HK\$20 million), mainly on six sets of high quality plastic injection machines and 61 sets of automatic machines to further improve the quality and production efficiency of our products. As at 31 December 2012, there was no capital expenditure commitments and authorisations.





## 管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

### 庫務政策

本集團之銷售額主要以美元及港元定值，而採購額主要以人民幣及港元進行交易。人民幣於二零一二年之波動並無對本集團於本年度之成本及營運造成重大影響，董事預計不會有重大匯率波動風險。現時本集團並無訂立任何金融工具以作對沖用途。然而，本集團將密切監察整體外匯風險及利率風險，並考慮於必要時對沖該等風險。

### 或然負債

本集團於二零一二年十二月三十一日並無重大或然負債。

### 僱員及薪酬政策

於二零一二年十二月三十一日，本集團在香港及中華人民共和國（「中國」）合共聘請約1,800名（二零一一年十二月三十一日：約1,900名）僱員。截至二零一二年十二月三十一日止年度之薪金及工資總額約為94,000,000港元（二零一一年：約84,000,000港元），其中約86,000,000港元（二零一一年：約79,000,000港元）屬於電子製造服務業務僱員。僱員之薪酬乃根據彼等之表現、經驗及現行行業慣例釐定。本集團管理層定期檢討本集團之薪酬政策及組合。除提供具競爭力之薪酬組合外，本集團亦根據營運狀況及個人表現向合資格僱員授出酌情花紅及購股權（如有），以認購本公司之股份。

### Treasury Policy

The Group's sales were principally denominated in US dollars and Hong Kong dollars while purchases were transacted mainly in Renminbi and Hong Kong dollars. The fluctuation of Renminbi in 2012 did not materially affect the costs and operations of the Group for the year and the Directors do not foresee significant risk in exchange rate fluctuation. Currently, the Group has not entered into any financial instruments for hedging purposes. However, the Group will closely monitor its overall foreign exchange exposures and interest rate exposures, and consider hedging against the exposures should the need arise.

### Contingent Liabilities

The Group had no significant contingent liabilities as at 31 December 2012.

## EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2012, the Group employed a total of approximately 1,800 employees (31 December 2011: approximately 1,900 employees) in Hong Kong and the People's Republic of China (the "PRC"). The total salaries and wages for the year ended 31 December 2012 amounted to approximately HK\$94 million (2011: approximately HK\$84 million), of which approximately HK\$86 million (2011: approximately HK\$79 million) was for employees of the EMS Business. Employees are remunerated based on their performance, experience and prevailing industry practice. The Group's remuneration policies and packages are reviewed by the management on a regular basis. In addition to offering competitive salary packages, the Group also grants discretionary bonuses and share options, if any, to subscribe shares of the Company to qualified employees based on operation conditions and individual performance.



## 董事及高層管理人員履歷 DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 執行董事

周德雄先生，現年五十九歲，本集團之主席兼行政總裁。周先生為周彩花女士（非執行董事）之丈夫及執行董事周煥燕女士之兄長。周先生於一九七一年創辦本集團之業務，並於電子行業擁有逾四十年管理、生產及市場推廣經驗。彼負責本集團之整體策略規劃及公司政策。周先生亦為本公司全部附屬公司（於中國成立之附屬公司星晨（羅定）電子有限公司及星晨（羅定）實業有限公司除外）之董事。

周煥燕女士，現年五十六歲，本集團之副主席。周女士為周德雄先生（本集團主席兼行政總裁）之妹，亦為周彩花女士（非執行董事）之小姑。彼於一九八五年加入本集團，並於電子行業擁有逾二十五年管理、生產及市場推廣經驗。彼負責本集團之銷售及市場推廣。周女士亦為本公司全部附屬公司之董事。

### 非執行董事

黃少華女士，現年六十六歲，擔任本集團之執行董事至二零一三年三月十八日止，並於該日調任為非執行董事。黃女士於一九八九年加入本集團，並於電子行業擁有逾二十年管理經驗。於加入本集團前，彼於玩具行業擁有逾十五年管理經驗。於二零一二年十一月二日，黃女士辭任本公司全部附屬公司（於中國成立之附屬公司及地產集團屬下公司除外）之董事。

周彩花女士，現年四十五歲，擔任本集團之執行董事至二零一三年三月十八日止，並於該日調任為非執行董事。周女士為周德雄先生（本集團主席、行政總裁及執行董事）之妻子及周煥燕女士（執行董事）之嫂子。彼於一九八八年加入本集團，並於電子行業擁有逾二十年管理及生產經驗。於二零一二年十一月二日，周女士辭任本公司全部附屬公司（於中國成立之附屬公司及地產集團屬下公司除外）之董事。

### EXECUTIVE DIRECTORS

Mr. Chow Tak Hung, aged 59, is the Chairman and the Chief Executive Officer of the Group. Mr. Chow is the husband of Ms. Chau Choi Fa, a Non-executive Director and the older brother of Ms. Chow Woon Yin, an Executive Director. Mr. Chow founded the business of the Group in 1971, and has over 40 years of management, production and marketing experience in the electronics industry. He is responsible for the overall strategic planning and corporate policy of the Group. Mr. Chow is also a director of all the subsidiaries of the Company, save and except 星晨（羅定）電子有限公司 and 星晨（羅定）實業有限公司, subsidiaries established in the PRC.

Ms. Chow Woon Yin, aged 56, is the Deputy Chairman of the Group. Ms. Chow is the younger sister of Mr. Chow Tak Hung, the Chairman and Chief Executive Officer of the Group and an Executive Director and the sister-in-law of Ms. Chau Choi Fa, a Non-executive Director. She joined the Group in 1985, and has over 25 years of management, production and marketing experience in the electronics industry. She is responsible for the sales and marketing of the Group. Ms. Chow is also a director of all the subsidiaries of the Company.

### NON-EXECUTIVE DIRECTORS

Ms. Wong Siu Wah, aged 66, was an Executive Director of the Group until 18 March 2013, when she was redesignated as a Non-executive Director. Ms. Wong joined the Group in 1989, and has over 20 years of management experience in the electronics industry. Prior to joining the Group, she had over 15 years of management experience in the toy industry. On 2 November 2012, Ms. Wong resigned as a director from all subsidiaries of the Company, save and except subsidiaries established in the PRC and companies comprising the Property Group.

Ms. Chau Choi Fa, aged 45, was an Executive Director of the Group until 18 March 2013, when she was redesignated as a Non-executive Director. Ms. Chau is the wife of Mr. Chow Tak Hung, the Chairman and Chief Executive Officer of the Group and an Executive Director and the sister-in-law of Ms. Chow Woon Yin, an Executive Director. She joined the Group in 1988, and has over 20 years of management and production experience in the electronics industry. On 2 November 2012, Ms. Chau resigned as a director from all subsidiaries of the Company, save and except subsidiaries established in the PRC and companies comprising the Property Group.



## 董事及高層管理人員履歷 DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 獨立非執行董事

劉宇新博士，銅紫荊星章勳賢，現年七十二歲，為新寶德投資有限公司及精通發展有限公司董事長，亦為金利來集團有限公司（聯交所上市公司）之獨立非執行董事。彼於製造業、電子、塑膠製品及進出口業務擁有逾三十年經驗。劉博士為全國政協委員、香港第一屆政府推選委員會委員、第二、三屆香港選舉委員會委員及香港中華總商會常務會董。彼亦為廣東省教育基金會顧問及廣東省工商業聯合會（總商會）副會長。

葉棣謙先生，現年四十二歲，為香港執業會計師。彼為香港會計師公會之執業會計師及英國特許公認會計師公會之資深會員。葉先生於會計、審計及財務管理方面擁有逾十五年經驗。彼亦為神通電信服務有限公司、中國傳媒影視控股有限公司、保利協鑫能源控股有限公司、卓智控股有限公司及域高金融集團有限公司（以上均為香港聯合證券交易所有限公司（「聯交所」）上市公司）之獨立非執行董事。直至彼於二零一二年二月辭任為止，彼亦為雲博產業集團有限公司（為聯交所上市公司）之獨立非執行董事。

林國昌先生，現年五十九歲，為太平紳士，並任香港高等法院律師。彼持有香港大學法學學士學位，曾為香港選舉委員會委員，現任建築物條例上訴審裁團成員、淫褻及不雅物品審裁委員小組成員及鄉議局當然議員。林先生亦為森泰集團有限公司及耀萊集團有限公司（兩間公司均為聯交所上市公司）之獨立非執行董事。直至彼於二零一一年十月辭任為止，彼亦為21控股有限公司（為聯交所上市公司）之獨立非執行董事。

董事之持股詳情載於下文「董事會報告－董事及主要行政人員於證券之權益」一節。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lau Yue Sun, BBS, aged 72, is the managing director of New Products Investment Limited and Jip Fair Development Limited, as well as an independent non-executive director of Goldlion Holdings Limited, which is a company listed on the Stock Exchange. He has over 30 years of experience in manufacturing, electronics, plastic injection products and import-export business. Dr. Lau is a member of the National Committee of the Chinese People's Political Consultative Conference, a member of the Selection Committee for the First Government of Hong Kong, a member of the Second and Third Election Committee of Hong Kong and a standing committee member of the Chinese General Chamber of Commerce. He is also an advisor of Guangdong Education Foundation and a vice president of Guangdong Federation of Industry and Commerce.

Mr. Yip Tai Him, aged 42, is a practising accountant in Hong Kong. Mr. Yip is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. He has over 15 years of experience in accounting, auditing and financial management. Mr. Yip is also an independent non-executive director of China Communication Telecom Services Company Limited, China Media and Films Holdings Limited, GCL-Poly Energy Holdings Limited, iOne Holdings Limited and Vinco Financial Group Limited, all of which are companies listed on the Stock Exchange. He was also an independent non-executive director of Yunbo Digital Synergy Group Limited, a company listed on the Stock Exchange, until his resignation in February 2012.

Mr. Lam Kwok Cheong, aged 59, is a Justice of the Peace and a solicitor of the High Court of Hong Kong. He holds a Bachelor of Laws degree from the University of Hong Kong. Mr. Lam was a member of the Election Committee of Hong Kong, and currently a member of the Buildings Ordinance Appeal Tribunal Panel, a member of the Panel of Adjudicators, Obscene Articles Tribunal and an Ex-Officio Member of Heung Yee Kuk. Mr. Lam is also an independent non-executive director of Same Time Holdings Limited and Sparkle Roll Group Limited, both of which are companies listed on the Stock Exchange. He was also an independent non-executive director of 21 Holdings Limited, a company listed on the Stock Exchange, until his resignation in October 2011.

Details of the shareholdings of the Directors are set out in the section below headed "Directors' Report – Directors' and Chief Executives' Interests in Securities".



## 董事及高層管理人員履歷 DIRECTORS AND SENIOR MANAGEMENT PROFILE

### 高層管理人員

譚澤之先生，現年三十六歲，曾任本集團之公司秘書及財務總監，直至二零一二年四月十三日辭任該兩項職務為止。譚先生於二零零六年加入本集團，並於審核、財務管理及稅務方面擁有逾十年經驗。彼為香港會計師公會之執業會計師及美國會計師公會之會員。譚先生於辭任前原負責本集團之財務及公司秘書事項。

陳君蓮女士，現年四十五歲，由二零一二年四月十三日起成為本集團公司秘書兼財務總監。加盟本集團前，陳女士曾任一聯交所主板上市公司之高層職位達十年，並於一國際性會計師事務所積約十年審核經驗。彼為香港會計師公會會員及英國特許會計師公會資深會員。陳女士負責本集團之財務及公司秘書事項。

蘇舜唐先生，現年四十九歲，為本集團之總經理。蘇先生於一九八五年加入本集團，並於電子行業擁有逾二十五年工程及製造經驗。彼負責中國廠房之生產及行政。

陳詩韻女士，現年四十一歲，本集團之市場推廣經理。陳女士於一九九二年加入本集團，並於電子行業擁有逾二十年銷售及市場推廣經驗。彼負責將產品銷售及推廣予本地及海外之客戶。

鄭耀焜先生，現年六十二歲，為本集團之顧問。鄭先生於二零零五年加入本集團，並於金融行業擁有逾三十年管理及市場推廣經驗。彼持有東京國際基督教大學之經濟學士學位及溫哥華英屬哥倫比亞大學之工商管理碩士學位。彼負責協助銷售隊伍與主要客戶之聯絡及溝通。

### SENIOR MANAGEMENT

Mr. Tam Chak Chi, aged 36, was the company secretary and financial controller of the Group until his resignation from both positions with effect from 13 April 2012. Mr. Tam joined the Group in 2006 and has over 10 years of experience in auditing, financial management and taxation. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Prior to his resignation, Mr. Tam was responsible for the financial and company secretarial matters of the Group.

Ms. Chan Kwan Lin, aged 45, became the company secretary and financial controller of the Group with effect from 13 April 2012. Prior to joining the Group, Ms. Chan held a senior position with a company listed on the Main Board of the Stock Exchange for 10 years and had approximately 10 years of experience in auditing with an international accounting firm. She is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Ms. Chan is responsible for the financial and company secretarial matters of the Group.

Mr. So Shun Tong, aged 49, is the General Manager of the Group. Mr. So joined the Group in 1985 and has over 25 years of engineering and manufacturing experience in the electronics industry. He is responsible for the production and administration of the factories in the PRC.

Ms. Chan Sze Wan, aged 41, is the Marketing Manager of the Group. Ms. Chan joined the Group in 1992 and has over 20 years of sales and marketing experience in the electronics industry. She is responsible for the sales and marketing of products to both local and overseas customers.

Mr. Cheng Yiu Kwan, aged 62, is the Advisor of the Group. Mr. Cheng joined the Group in 2005 and has over 30 years of management and marketing experience in the finance industry. He holds a Bachelor of Arts degree in economics from the International Christian University, Tokyo, and a Master of Business Administration degree in finance from the University of British Columbia, Vancouver. Mr. Cheng is responsible for assisting the sales team in their overall interactions with major customers.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

董事會欣然呈報本集團截至二零一二年十二月三十一日止年度之企業管治報告。

### 企業管治常規

董事會認為有效之企業管治為本公司維持發展之關鍵因素，並相信良好之企業管治常規對維持及提升股東價值及投資者信心而言，日益重要。董事會制定適當政策及實施適合本集團業務開展及增長之企業管治常規。

本公司已省覽及應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載「企業管治常規守則」（生效至二零一二年三月三十一日止）及「企業管治守則」（自二零一二年四月一日起生效）（「企業管治守則」）所載之原則。董事會認為，除守則條文A.2.1及A.4.2外，本公司已於截至二零一二年十二月三十一日止年度遵守企業管治守則所載之守則條文。上述偏離事項之詳情載於下文。

本公司定期檢討其企業管治常規，以確保彼等遵守法定及規定準則，並與最新發展一致。

### A. 董事會

#### (1) 職責

董事會負責本集團業務之整體管理，董事會承擔領導及監控本集團之責任，並共同負責透過指導及監督本集團之事務及監察計劃之實施促使本集團取得成功，以提高股東價值。每位董事真誠履行其職責及遵守適用法例及規例之準則，並客觀地作出符合本集團及股東利益之決定。

所有董事可全面及時使用所有有關資料，並獲得本公司公司秘書（「公司秘書」）之建議及服務，以確保遵循董事會程序及所有適用規則及規例。獨立非執行董事於進行彼等之職能時，經向董事會提出後，可尋求獨立專業意見，而所產生之費用由本公司承擔。

The Board is pleased to present the Corporate Governance Report of the Group for the year ended 31 December 2012.

### CORPORATE GOVERNANCE PRACTICES

The Board considers effective corporate governance a key component in the Group's sustained development and believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has considered and applied the principles set out in the "Code on Corporate Governance Practices" (effective until 31 March 2012) and the "Corporate Governance Code" (effective from 1 April 2012) (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). In the opinion of the Board, the Company has complied with the code provisions set out in the CG Code during the year ended 31 December 2012, except for code provisions A.2.1 and A.4.2. The details of the foregoing deviations are provided below.

The Company periodically reviews its corporate governance practices to ensure that they comply with the statutory and regulatory standards and align with the latest developments.

### A. BOARD OF DIRECTORS

#### (1) Responsibilities

The overall management of the Group's business is vested in the Board, which assumes the responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs and overseeing the implementation of plans to enhance shareholder value. Every Director carries out his/her duty in good faith and in compliance with the standards of applicable laws and regulations, and takes decisions objectively in the interests of the Group and the shareholders.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company ("Company Secretary"), with a view to ensuring that Board procedures and all applicable rules and regulations are followed. The Independent Non-executive Directors may take independent professional advice at the Company's expense in carrying out their functions, upon making request to the Board.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### A. 董事會－續

#### (2) 董事會組成

董事會包括下列董事：

##### 執行董事：

周德雄先生 (董事會主席、行政總裁及薪酬委員會及提名委員會之主席至二零一二年三月二十九日止，並由二零一二年三月二十九日起擔任董事會主席、行政總裁及薪酬委員會及提名委員會成員)

周煥燕女士 (副主席)

##### 非執行董事：

黃少華女士 (於二零一三年三月十八日由執行董事調任)

周彩花女士 (於二零一三年三月十八日由執行董事調任)

##### 獨立非執行董事：

劉宇新博士 (薪酬委員會及審核委員會成員至二零一二年三月二十九日止，並由二零一二年三月二十九日起擔任薪酬委員會主席及審核委員會成員)

葉棟謙先生 (審核委員會之主席及薪酬委員會及提名委員會之成員)

林國昌先生 (提名委員會及審核委員會成員至二零一二年三月二十九日止，並由二零一二年三月二十九日起擔任提名委員會主席及審核委員會成員)

董事名單(按類別)亦披露於本公司不時發出之所有公司通訊內。本公司董事之履歷詳情以及彼等之間之關係(如有)載於本報告第9至11頁「董事及高層管理人員履歷」一節。

董事會已維持本集團業務要求及目標所適用之技能及經驗之必要平衡。

### A. BOARD OF DIRECTORS – continued

#### (2) Board Composition

The Board comprises the following Directors:

##### Executive Directors:

Mr. Chow Tak Hung (Chairman of the Board, Chief Executive Officer and Chairman of both the Remuneration Committee and the Nomination Committee until 29 March 2012, and from 29 March 2012, Chairman of the Board, Chief Executive Officer and Member of both the Remuneration Committee and the Nomination Committee)

Ms. Chow Woon Yin (Deputy Chairman)

##### Non-executive Directors:

Ms. Wong Siu Wah (redesignated from Executive Director with effect from 18 March 2013)

Ms. Chau Choi Fa (redesignated from Executive Director with effect from 18 March 2013)

##### Independent Non-executive Directors:

Dr. Lau Yue Sun (Member of both the Remuneration Committee and the Audit Committee until 29 March 2012, and from 29 March 2012, Chairman of the Remuneration Committee and Member of the Audit Committee)

Mr. Yip Tai Him (Chairman of the Audit Committee and Member of both the Remuneration Committee and the Nomination Committee)

Mr. Lam Kwok Cheong (Member of both the Nomination Committee and the Audit Committee until 29 March 2012 and from 29 March 2012, Chairman of the Nomination Committee and Member of the Audit Committee)

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time. The biographical details of the Directors of the Company as well as the relationships among them, if any, are set out under the section headed "Directors and Senior Management Profile" on pages 9 to 11 of this report.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### A. 董事會 – 續

#### (2) 董事會組成 – 續

董事會一直符合上市規則有關委任至少佔董事會人數三分之一之獨立非執行董事及至少一名擁有適當專業資格或會計或相關財務管理專長之規定。本公司已自其所有獨立非執行董事接獲彼等根據上市規則之規定就獨立性作出之年度書面確認。本公司認為根據上市規則所載之獨立性指引，彼等均為獨立人士。

獨立非執行董事為董事會帶來廣泛業務及財務專業才能、經驗及獨立判斷，彼等獲邀為本公司之董事委員會提供服務。透過積極參與董事會會議，於管理涉及潛在利益衝突之事宜方面帶頭，並為董事委員會服務，所有獨立非執行董事為有效指導本公司作出不同貢獻。

#### (3) 主席及行政總裁

企業管治守則之守則條文A.2.1規定，主席及行政總裁必須區分，不應由同一人擔任，以致權力過於集中於一個人。

周德雄先生現時為本公司之主席兼行政總裁。周先生為本集團之創辦人及於電子行業擁有豐富經驗。彼擁有擔任兩項職務所不可缺之適當名望、管理技能及商業銳敏。董事會相信，周先生同時擔任兩項職務為本集團提供強大兼一致的領導，同時使業務得以持續有效營運及發展。因此，該架構符合本集團及股東之整體利益。

### A. BOARD OF DIRECTORS – continued

#### (2) Board Composition – continued

The Board has at all times met the requirements of the Listing Rules relating to the appointment of Independent Non-executive Directors representing at least one-third of the Board, with at least one of whom possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has received written annual confirmation from all of its Independent Non-executive Directors in respect of their independence pursuant to the requirements of the Listing Rules. The Company considers that all of them are independent in accordance with the independence guidelines set out in the Listing Rules.

The Independent Non-executive Directors bring a wide range of business and financial expertise, experience and independent judgement to the Board and they are invited to serve on the Board committees of the Company. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all Independent Non-executive Directors make various contributions to the effective direction of the Company.

#### (3) Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual so that power is not concentrated in one individual.

Mr. Chow Tak Hung currently holds the offices of both Chairman and Chief Executive Officer of the Company. Mr. Chow is the founder of the Group and has extensive experience in the electronics industry. He has the appropriate standing, management skills and business acumen that are essential prerequisites for assuming the two roles. The Board believes that vesting both roles in Mr. Chow provides the Group with strong and consistent leadership and, at the same time, allows for the continuous effective operations and development of the Group's business. As such, the structure is beneficial to the Group and the shareholders as a whole.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### A. 董事會－續

#### (3) 主席及行政總裁－續

由於其他董事會成員與本集團之管理、業務活動及發展俱進，及由於本集團之日常業務營運被委派予管理層，董事會認為由同一人擔任主席兼行政總裁之現有架構將不會損害權力及授權之平衡。

#### (4) 委任及重選董事

本公司之每名執行董事均與本公司訂立有固定期限之服務合約。所有執行董事之任期為三年。本公司之所有非執行董事及獨立非執行董事已獲委任指定期限，惟須接受重選。每位非執行董事及獨立非執行董事之任期為一年。

企業管治守則之守則條文A.4.2規定，所有獲委任以填補臨時空缺之董事應於彼等獲委任後之第一次股東大會上接受股東選舉，及每名董事（包括獲委任指定期限者）須至少每三年輪值退任一次。本公司之公司細則（「公司細則」）於下列方面偏離有關守則條文，而出現差異／採取以應對差異之措施之原因亦於下文闡述：

- (a) 公司細則訂明，董事會為填補臨時空缺或新增現有董事會成員而委任之任何新董事須於本公司下屆股東週年大會上接受本公司股東之選舉，而非於委任後之第一次股東大會上。
- 保留有關公司細則條文之原因為確保本公司遵守上市規則附錄三第4(2)段，亦促進本公司重選董事之程序，原因為這能夠令本公司及股東於相同股東大會上考慮重選董事會於本年度委任之該等新董事及輪值退任之董事。

### A. BOARD OF DIRECTORS – continued

#### (3) Chairman and Chief Executive Officer – continued

As other Board members are keeping abreast of the conduct, business activities and development of the Group and as the day-to-day business operations of the Group are delegated to the management, the Board considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority.

#### (4) Appointment and Re-Election of Directors

Each of the Executive Directors of the Company is engaged pursuant to a service contract for a fixed term. The current term for all Executive Directors is three years. All the Non-executive and Independent Non-executive Directors of the Company have also been appointed for a specific term, subject to re-election. The term of office of each Non-executive Director and Independent Non-executive Director is one year.

Code provision A.4.2 of the CG Code requires that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after their appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. The Company's bye-laws ("Bye-laws") deviates from such code provision in the following aspects with the reasons for the deviations/measures taken to address the deviations specified below:

- (a) The Bye-laws provides that any new director appointed by the Board to fill a casual vacancy or as an addition to the existing Board shall be subject to election by shareholders of the Company at the Company's next following annual general meeting, instead of the first general meeting, after appointment.
- The reason for keeping such Bye-laws provision is to ensure the Company's compliance with paragraph 4(2) of Appendix 3 to the Listing Rules and also to facilitate the Company's process of re-election of Directors since it enables the Company and the shareholders to consider the re-election of those new Directors appointed by the Board during the year and of those Directors retiring by rotation at the same general meeting.





## 企業管治報告 CORPORATE GOVERNANCE REPORT

### A. 董事會－續

#### (4) 委任及重選董事－續

(b) 公司細則並無列明，董事應至少每三年輪值退任一次，此外，其訂明董事會主席及／或董事總經理將無須輪值退任。

- － 儘管上述公司細則之條文，實際上，本公司前任董事總經理周彩花女士過往曾自願呈請股東重選，並將繼續如此行事；而董事會主席周德雄先生亦自願呈請股東於本公司股東週年大會上重選，以致本公司所有董事均至少每三年輪值退任一次。

董事會將於適當時候考慮是否有必要修訂本公司之公司細則。

#### 提名委員會

本公司之提名委員會包括一名執行董事，即周德雄先生（擔任提名委員會主席至二零一二年三月二十九日）及兩名獨立非執行董事，即林國昌先生及葉棣謙先生。林國昌先生已獲委任為提名委員會主席，由二零一二年三月二十九日起生效。周德雄先生留住提名委員會成員。

提名委員會之主要職責為檢討董事會組成，發展及制定提名及委任董事之有關程序，向董事會提供委任及董事接任規劃之推薦意見及本公司獨立非執行董事之獨立性評估。

### A. BOARD OF DIRECTORS – continued

#### (4) Appointment and Re-Election of Directors – continued

(b) The Bye-laws do not state that Directors should be subject to retirement by rotation at least once every three years and besides, it provides that the Chairman of the Board and/or the Managing Director shall not be subject to retirement by rotation.

- － Notwithstanding the foregoing Bye-laws provisions, in practice, Ms. Chau Choi Fa, the former Managing Director of the Company, has voluntarily submitted herself for re-election by shareholders before and will continue to do so; and Mr. Chow Tak Hung, the Chairman of the Board, will also voluntarily submit himself for re-election by shareholders in the Company's annual general meeting, such that all Directors of the Company are subject to retirement by rotation at least once every three years.

The Board will consider in due course whether amendments on the Company's Bye-laws are necessary.

#### Nomination Committee

The Nomination Committee of the Company comprises one Executive Director, namely Mr. Chow Tak Hung (Chairman of the Nomination Committee until 29 March 2012), and two Independent Non-executive Directors, namely Mr. Lam Kwok Cheong and Mr. Yip Tai Him. Mr. Lam Kwok Cheong was appointed as Chairman of the Nomination Committee with effect from 29 March 2012. Mr. Chow Tak Hung remained as a member of the Nomination Committee.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessment of the independence of the Company's Independent Non-executive Directors.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### A. 董事會－續

#### (4) 委任及重選董事－續

##### 提名委員會－續

誠如提名委員會之職權範圍所載，提名委員會透過參考有關人士之技能、經驗、專業技能、品質、個人道德標準與廉正及時間投入，以及本公司之需要及市況，進行甄選及推薦董事候選人之程序。於必要時，可委聘外部招聘代理，進行甄選程序。

於截至二零一二年十二月三十一日止年度內，提名委員會舉行了一次會議，而出席記錄載於本報告「董事出席記錄」一節。提名委員會於本年度執行下列工作：

- (a) 檢討董事會之架構、規模及人員組成，以確保其擁有本公司業務要求所適用之專長、技能及經驗之平衡；
- (b) 推薦重新委任於二零一二年六月十五日舉行之本公司二零一二年股東週年大會上接受重選之董事周煥燕女士及黃少華女士；
- (c) 釐定提名董事之政策；及
- (d) 評估獨立非執行董事之獨立性。

### A. BOARD OF DIRECTORS – continued

#### (4) Appointment and Re-Election of Directors – continued

##### Nomination Committee – continued

As set out in the Nomination Committee's Terms of Reference, the Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the skills, experience, professional knowledge, character, personal ethics and integrity and time commitments of such individuals as well as the Company's needs and market conditions. An external recruitment agency may be engaged to carry out the selection process when necessary.

The Nomination Committee held one meeting during the year ended 31 December 2012 and the attendance record is set out under the section headed "Directors' Attendance Records" of this report. The Nomination Committee performed the following work during the year:

- (a) reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company;
- (b) recommended the re-appointment of Ms. Chow Woon Yin and Ms. Wong Siu Wah, the Directors standing for re-election at the 2012 annual general meeting of the Company held on 15 June 2012;
- (c) determined the policy for the nomination of directors; and
- (d) assessed the independence of the Independent Non-executive Directors.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### A. 董事會 – 續

#### (5) 董事就職及持續發展

每名新委任董事須於其委任之第一場合接受就職介紹，以確保其適當明瞭本公司之業務及營運，及知悉其根據上市規則及有關法規須履行之職責及義務。

董事獲持續更新法例及規例發展，及業務及市場變化之最新資料，確保彼等妥當了解本公司業務及營運，並完全知悉彼等之法規及普通法、上市規則及本公司業務及管治政策下之職務及職責，以方便履行彼等之責任。於必要時，將為董事安排專業簡報及發展。

董事及公司秘書在年內曾就董事職責及企業管治接受範圍廣泛之培訓。董事相信，有關培訓可協助他們緊貼相關法定要求及良好管治常規。尤其是，在二零一二年八月十五日，董事及高級管理層曾出席上市公司董事持續義務之董事培訓課程，乃由本公司香港法律顧問所舉行。參與培訓課程後，本公司董事及公司秘書曾就在培訓課程時討論之項目進行測試，以加強了解執行培訓內容。

#### (6) 董事會會議

##### *董事會慣例及會議管理*

董事一般情況下可提前獲得每年會議時間表及各會議之草擬議程。

定期董事會會議通告於會議前至少14天送達所有董事。就其他董事會及委員會會議而言，一般給予合理之通告。董事會文件連同所有適當、完整及可靠資料於各董事會會議或委員會會議前至少三天送達所有董事，以讓董事知悉本公司之最新發展及財務狀況，並令彼等能夠作出知情決定。董事會及每名董事於必要時亦可單獨及獨立接觸高層管理人員。

### A. BOARD OF DIRECTORS – continued

#### (5) Induction and Continuing Development for Directors

Each newly appointed Director shall receive an induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Directors are continuously updated with legal and regulatory developments, and the business and market changes to ensure that they have a proper understanding of the Company's business and operations and are fully aware of their duties and responsibilities under statute and common law, the Listing Rules and the Company's business and governance policies, to facilitate the discharge of their responsibilities. Professional briefings and development to directors will be arranged whenever necessary.

Directors and the Company Secretary have received training regarding a wide spectrum of areas relating to directors' duties and corporate governance during the year. The Directors believe that such training helps them to keep abreast of relevant legal requirements and good corporate governance practices. In particular, on 15 August 2012, the Directors and senior management attended a directors' training session in relation to the duties and ongoing obligations of directors of listed companies, which was conducted by the Hong Kong legal advisors of the Company. Following the training session, the directors and Company Secretary were tested on those items discussed during the training session to reinforce the understanding of the content of the training.

#### (6) Board Meetings

##### *Board Practices and Conduct of Meetings*

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance.

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.



企業管治報告  
CORPORATE GOVERNANCE REPORT

A. 董事會－續

(6) 董事會會議－續

*董事會慣例及會議管理－續*

行政總裁、董事總經理及公司秘書一般出席定期董事會會議及(於必要時)其他董事會及委員會會議，以提供有關本公司之業務發展、財務及會計事項、法定規章、企業管治及其他主要方面之意見。

公司秘書負責編製及保存所有董事會會議及委員會會議之會議記錄。草擬會議記錄一般會於每次會議後在合理時間內傳給董事閱覽以作註解，而最終版本將公開供董事檢查。

根據現有董事會慣例，任何涉及本集團任何成員與主要股東或董事之間的利益衝突之重大交易將由董事會於正式召開之董事會會議上予以考慮及處理。根據本公司之公司細則，就批准董事或彼等之任何聯繫人士於當中擁有重大權益之交易而言，有關董事須放棄投票，亦不計入會議法定人數。

*董事之出席記錄*

於截至二零一二年十二月三十一日止年度內，本公司舉行四次定期董事會會議，約每季度舉行一次，以審閱及批准財務及經營表現，並考慮及批准本公司之整體策略及政策。

截至二零一二年十二月三十一日止年度，每名董事／委員於董事會、提名委員會、薪酬委員會及審核委員會會議之出席記錄載列如下：

董事名稱	Name of Director	董事會 Board	會議出席情況／次數 Attendance/Number of Meetings		
			提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee
<b>執行董事：</b>	<b>Executive Directors:</b>				
周德雄先生	Mr. Chow Tak Hung	4/4	1/1	1/1	不適用N/A
周煥燕女士	Ms. Chow Woon Yin	4/4	不適用N/A	不適用N/A	不適用N/A
<b>非執行董事(於二零一三年三月十八日由執行董事調任)：</b>	<b>Non-executive Directors (redesignated from Executive Director with effect from 18 March 2013):</b>				
黃少華女士	Ms. Wong Siu Wah	4/4	不適用N/A	不適用N/A	不適用N/A
周彩花女士	Ms. Chau Choi Fa	4/4	不適用N/A	不適用N/A	不適用N/A
<b>獨立非執行董事：</b>	<b>Independent Non-executive Directors:</b>				
劉宇新博士	Dr. Lau Yue Sun	3/4	不適用N/A	1/1	2/3
葉棣謙先生	Mr. Yip Tai Him	4/4	1/1	1/1	3/3
林國昌先生	Mr. Lam Kwok Cheong	4/4	1/1	不適用N/A	3/3

A. BOARD OF DIRECTORS – continued

(6) Board Meetings – continued

*Board Practices and Conduct of Meetings – continued*

The Chief Executive Officer, Managing Director and Company Secretary normally attend regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests between any member of the Group and a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Pursuant to the Company's Bye-laws, Directors are required to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

*Directors' Attendance Records*

During the year ended 31 December 2012, four regular Board meetings were held at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The attendance records of each Director/Committee member at the meetings of the Board, the Nomination Committee, the Remuneration Committee and the Audit Committee during the year ended 31 December 2012 are set out below:



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### A. 董事會 – 續

#### (7) 證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為董事進行本公司證券交易之操守準則。

經對所有董事作出特定查詢後，董事已確認，彼等於截至二零一二年十二月三十一日止年度，已遵守標準守則之規定。

本公司亦已就有可能獲得本公司或其證券之未刊發價格敏感資料之僱員進行證券交易，制定書面指引(「僱員書面指引」)，而條款之嚴格程度不遜於標準守則。

本公司並不知悉僱員並無遵守僱員書面指引之事件。

#### 公司秘書

全體董事均可得到公司秘書之意見及服務。公司秘書企業管治事務向主席匯報，並負責確保董事會已遵循程序，以及促進董事之間以及彼等與股東及管理層之間的溝通。

公司秘書之履歷載於本年報「董事及高層管理人員履歷」一節。按照上市規則第3.29條之規定，公司秘書於截至二零一二年十二月三十一日止年度達到不少於15小時之相關培訓。

### B. 董事會委派

董事會保留其對本集團所有主要事項之決定，包括批准及監察所有政策事宜、整體策略及發展、內部監控及風險管理系統、重大交易(尤其是可能涉及利益衝突者)、財務資料、預算、委任董事及其他重大財務及營運事項。

### A. BOARD OF DIRECTORS – continued

#### (7) Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ dealings in the Company’s securities.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2012.

The Company has also established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company or its securities.

No incidence of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

#### COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on corporate governance matters, and is responsible for ensuring that procedures of the Board are followed, and for facilitating communications among directors as well as with shareholders and management.

The Company Secretary’s biography is set out in the section headed “Directors and Senior Management Profile” of this report. In compliance with Rule 3.29 of the Listing Rules, the Company Secretary has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2012.

### B. DELEGATION BY THE BOARD

The Board reserves for its decisions all major matters of the Group, including the approval and monitoring of all policy matters, overall strategies and development, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, budgets, appointment of Directors and other significant financial and operational matters.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### B. 董事會委派－續

本公司之日常管理、行政及營運被委派予高級管理層。所委派之職能及工作任務予以定期檢討。董事會將就高級管理層之管理權力及彼等應匯報之情況，給予高級管理層指示。於就重大交易作出任何決定前或代表本公司訂立任何重大承擔前，必須獲得董事會之批准。

高級管理層有責任以及時方式向董事會及其委員會提供充分、完整及可靠資料，以讓彼等作出知情決定。董事會及每名董事可單獨及獨立接觸高層管理人員。

此外，董事會已設立三個委員會，即提名委員會、薪酬委員會及審核委員會，以監管本集團特定方面之事務。所有該等委員會已成立，並有界定職權範圍，該等職權範圍刊登於本公司之網站([www.wingleeholdings.com](http://www.wingleeholdings.com))及聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))。

### C. 董事及高級管理層薪酬

本公司已制定正式及透明程序，以制定本集團董事及高級管理層之薪酬政策。截至二零一二年十二月三十一日止年度，每名本公司董事之薪酬詳情載於綜合財務報表附註11。

#### 薪酬委員會

薪酬委員會包括一名執行董事，即周德雄先生(擔任薪酬委員會主席至二零一二年三月二十九日)及兩名獨立非執行董事，即劉宇新博士及葉棣謙先生。劉宇新博士已獲委任為薪酬委員會主席，由二零一二年三月二十九日起生效。周德雄先生留任薪酬委員會成員。

### B. DELEGATION BY THE BOARD – continued

The day-to-day management, administration and operations of the Group are delegated to the senior management. The delegated functions and work tasks are periodically reviewed. The Board will give directions to the senior management as to their powers of management, and circumstances where they should report back. Approval has to be obtained from the Board prior to any decision making on significant transactions or entering into any significant commitments on behalf of the Company.

The senior management has an obligation to supply the Board and its Committees adequate, complete and reliable information in a timely manner to enable them to make informed decisions. The Board and each Director have separate and independent access to the senior management.

In addition, the Board has established three Committees, namely the Nomination Committee, the Remuneration Committee and the Audit Committee, for overseeing particular aspects of the Group's affairs. All these Committees are established with defined written terms of reference which are published on the Company's website at [www.wingleeholdings.com](http://www.wingleeholdings.com) and on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

### C. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of the directors and senior management of the Group. Details of the remuneration of each Director of the Company for the year ended 31 December 2012 are set out in note 11 to the consolidated financial statements.

#### Remuneration Committee

The Remuneration Committee comprises one Executive Director, namely Mr. Chow Tak Hung (Chairman of the Remuneration Committee until 29 March 2012) and two Independent Non-executive Directors, namely Dr. Lau Yue Sun and Mr. Yip Tai Him. Dr. Lau Yue Sun was appointed as Chairman of the Remuneration Committee with effect from 29 March 2012. Mr. Chow Tak Hung remained as a member of the Remuneration Committee.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### C. 董事及高級管理層薪酬－續

#### 薪酬委員會－續

薪酬委員會之主要職能包括就董事及高級管理層之薪酬政策與架構及薪酬組合向董事會提供推薦意見。其亦負責為發展有關薪酬政策與架構設定透明程序，以確保董事或其任何聯繫人士將概無參與決定其本身之薪酬，有關薪酬將參考個別人士及本公司之表現以及市場慣例及情況予以釐定。

人力資源部門負責收集及管理人力資源數據，並向薪酬委員會提供推薦意見以供考慮。

截至二零一二年十二月三十一日止年度，薪酬委員會舉行了一次會議，出席記錄載於本報告「董事出席記錄」一節。薪酬委員會於年內進行下列工作：

- (a) 全面審閱本集團之薪酬政策（包括執行董事）及架構；
- (b) 評估執行董事及高級管理層之表現；及
- (c) 決定執行董事及高級管理層之薪酬待遇及年度花紅。

### C. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT – continued

#### Remuneration Committee – continued

The primary functions of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure and remuneration packages of Directors and senior management. It is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Human Resources Department is responsible for collection and administration of human resources data and making recommendations to the Remuneration Committee for consideration.

The Remuneration Committee held one meeting during the year ended 31 December 2012 and the attendance record is set out under the section headed “Directors’ Attendance Records” of this report. The Remuneration Committee performed the following work during the year:

- (a) reviewed generally the remuneration policy (including for Executive Directors) and structure of the Group;
- (b) assessed the performance of the Executive Directors and the senior management; and
- (c) determined the remuneration packages as well as the annual bonuses of the Executive Directors and the senior management.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### D. 責任及審核

#### (1) 董事對財務報告所負之責任

董事會負責對年度及中期報告、內幕資料公佈及上市規則及其他法例規定之其他披露事項呈報均衡、清晰及可理解之評估。董事知悉其編製本公司截至二零一二年十二月三十一日止年度之財務報表之責任。

高級管理層向董事會提供解釋及資料，以令董事會能夠對提呈董事會批准之本集團財務資料及狀況作出知情評估。

並無任何重大不明朗事件或情況，使本公司繼續按持續經營基準運作之能力受到重大置疑。

#### (2) 內部控制

董事會全面負責本公司內部控制系統，亦負責維持充分之內部監控系統(包括釐定企業管治政策)，以保護本公司股東之利益及本公司資產，並在審核委員會之支援下，按年度基準檢討有關係統之有效性。

截至二零一二年十二月三十一日止年度，董事會對本集團內部監控系統之有效性進行年度檢討。高級管理層定期檢討及評估監控程序及監察任何風險因素，並向董事會及審核委員會報告任何調查發現及措施，以應對有關差異及已識別之風險。

### D. ACCOUNTABILITY AND AUDIT

#### (1) Directors' Responsibilities for Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements on inside information and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2012.

The senior management provides explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Group put to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

#### (2) Internal Controls

The Board has overall responsibility for the internal control system of the Company. The Board is also responsible for maintaining an adequate internal control system, including determining the policies on corporate governance to safeguard the interests of the shareholders and the assets of the Company and, with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis.

The Board has conducted an annual review of the effectiveness of the internal control system of the Group for the year ended 31 December 2012. The senior management reviews and evaluates the control process and monitors any risk factors on a regular basis and reports to the Board and the Audit Committee on any findings and measures to address the variances and identified risks.





## 企業管治報告 CORPORATE GOVERNANCE REPORT

### D. 責任及審核－續

#### (3) 審核委員會

審核委員會包括三位獨立非執行董事，即葉棣謙先生（審核委員會主席，其擁有上市規則所規定之適當專業資格或會計或相關財務管理專長）、劉宇新博士及林國昌先生。概無任何審核委員會成員為本公司現時獨立核數師之前任合夥人。

審核委員會之主要責任包括審閱本集團財務資料、審閱與獨立核數師之關係及獨立核數師之委任條款，及檢閱本集團之財務報告系統、內部控制系統、風險管理系統及相關程序。

截至二零一二年十二月三十一日止年度，審核委員會舉行了兩次會議。出席記錄載於本報告「董事會出席記錄」一節。審核委員會於年度執行下列工作：

- (a) 與獨立核數師一起審閱本集團截至二零一二年十二月三十一日止年度之經審核財務報表，及審閱截至二零一二年六月三十日止六個月之未經審核中期財務報表，包括所採納之會計原則及會計準則，並向董事會提供推薦意見以供批准；
- (b) 審閱會計政策之變動及評估彼等對本集團財務報表之潛在影響；
- (c) 審閱本集團之內部監控系統及相關事項；及
- (d) 考慮及就重新委任德勤•關黃陳方會計師行為本集團之獨立核數師及委聘之條款提供推薦意見。

### D. ACCOUNTABILITY AND AUDIT – continued

#### (3) Audit Committee

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Yip Tai Him (Chairman of the Audit Committee who possesses the appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules), Dr. Lau Yue Sun and Mr. Lam Kwok Cheong. None of the members of the Audit Committee is a former partner of the Company's existing independent auditor.

The main duties of the Audit Committee include review of the financial information of the Group, review of the relationship with and the terms of appointment of the independent auditor, and review of the Group's financial reporting system, internal control system, risk management system and associated procedures.

The Audit Committee held two meetings during the year ended 31 December 2012. The attendance records are set out under the section headed "Directors' Attendance Records" of this report. The Audit Committee performed the following work during the year:

- (a) reviewed with the independent auditor of the Group's annual audited financial statements for the year ended 31 December 2012, and reviewed the unaudited interim financial statements for the six months ended 30 June 2012, including the accounting principles and accounting standards adopted with recommendations made to the Board for approval;
- (b) reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- (c) reviewed the Group's internal control system and related matters; and
- (d) considered and made recommendations on the re-appointment of Deloitte Touche Tohmatsu as the independent auditor of the Group, and the terms of engagement.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### D. 責任及審核－續

#### (4) 獨立核數師及核數師之薪酬

本公司獨立核數師就彼等對財務報表之報告責任之聲明載於第36至37頁「獨立核數師報告」一節。

截至二零一二年十二月三十一日止年度，就本公司獨立核數師德勤•關黃陳方會計師行之審核服務及非審核服務而已付予彼等之酬金載列如下：

#### 獨立核數師所提供 之服務類型

審核服務

非審核服務

申報會計師(附註)

稅務諮詢及合規事項

總計

#### 附註：

就永利地產於聯交所上市擔任申報會計師(服務性質包括審核地產集團截至二零一一年十二月三十一日止三年各年及截至二零一二年八月三十一日止八個月(「往績記錄期」)之財務資料、編製往績記錄期之會計師報告、發出多份信心保證書，以及其他上市相關工作)。

### E. 與股東及投資者之溝通

本公司相信與股東有效溝通對提高投資者關係及就投資者明瞭本集團之業務表現及策略而言甚為重要。本集團亦承認公司資料透明及及時披露之重要性，這令股東及投資者能夠作出最佳投資決定。

### D. ACCOUNTABILITY AND AUDIT – continued

#### (4) Independent Auditor and Auditor's Remuneration

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 36 to 37.

The remuneration paid to the Company's independent auditor, Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2012 is set out below:

Type of services provided by the Independent auditor	費用總額 Amount of fees 千港元 HK\$'000
Audit services	1,480
Non-audit services	
Reporting accountants (note)	2,876
Tax consultancy and compliance	30
Total	<u>4,386</u>

#### Note:

Act as reporting accountants in respect of the listing of Wing Lee Property on the Stock Exchange (the nature of services include audit of the financial information of the Property Group for each of the three years ended 31 December 2011 and eight months ended 31 August 2012 (the "Track Record Period"), preparation of accountants' report for the Track Record Period, issue of various comfort letters and other listing related work).

### E. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information, which enable shareholders and investors to make the best investment decision.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### E. 與股東及投資者之溝通－續

股東大會提供董事會與股東溝通之機會。董事會主席以及提名委員會、薪酬委員會及審核委員會主席或(在彼等缺席之情況下)各自委員會之其他成員一般出席本公司股東大會，回答股東之提問。於截至二零一二年十二月三十一日止年度，本公司舉行了一次股東大會，該大會為於二零一二年六月十五日舉行之股東週年大會。六位董事會成員出席本大會，以回答股東之詢問。

作為促進有效溝通之渠道，本集團設有網站，於該網站上張貼有關本公司之公佈、業務發展及營運之資料、財務資料及其他資料。股東及投資者可按本公司於香港之主要營業地點直接寫信予本公司，進行任何查詢。

### F. 股東之權利

#### (1) 由股東投票

為保護股東之權益及權利，就各項主要事宜(包括選舉個別董事)於股東大會上提呈獨立決議案。根據上市規則第13.39(4)條，股東大會上之表決均須以投票方式進行，惟大會主席真誠作出決定，容許純粹有關程序或行政事宜之決議案以舉手方式表決者除外。投票表決結果將於會議後刊登於聯交所及本公司網站上。

#### (2) 召開股東特別大會及股東提出要求

股東將有權要求董事會召開股東特別大會(「股東特別大會」)。持股合共佔本公司繳足股本不少於十分之一(10%)之股東，可向董事會或本公司公司秘書送出要求書以請求舉行股東特別大會，以進行該請求書上之任何事宜。由有關股東簽署妥當之請求書上，必須列明大會目的，且須送交至本公司之註冊辦事處。

### E. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS – continued

Shareholders' meetings provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as the Chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective Committees normally attend shareholders' meetings of the Company to answer shareholders' questions. During the year ended 31 December 2012, the Company held one shareholders' meeting, the annual general meeting held on 15 June 2012. Six members of the Board were present at this meeting to address to shareholders' enquiries.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, business developments and operations, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

### F. SHAREHOLDERS' RIGHTS

#### (1) Voting by Shareholders

To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The poll voting results will be published on the websites of the Stock Exchange and the Company after the meeting.

#### (2) Convening of Special General Meetings and Requisition by Shareholders

Shareholders shall have the right to request the Board to convene a special general meeting ("SGM"). Shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company may send a written request to the Board or the company secretary of the Company to requisition an SGM for the transaction of any business specified in such requisition. The written requisition, duly signed by the shareholders concerned, must state the purpose of the meeting and must be deposited at the registered office of the Company.



## 企業管治報告 CORPORATE GOVERNANCE REPORT

### F. 股東之權利－續

#### (2) 召開股東特別大會及股東提出要求－續

於接獲有效之要求後，本公司將採取適當行動及作出必要安排，有關股東將須根據百慕達一九八一年公司法（「公司法」）第74條之規定，負責支付進行該等行動及安排所產生的任何開支。

#### (3) 股東於股東大會提出建議之程序

以下股東均可提出建議（可能會導致須舉行會議）供本公司於股東大會上考慮：

- (a) 於提出該請求當日，佔本公司全部表決權不少於二十分之一(5%)的任何股東；或
- (b) 不少於100名持有本公司股份之股東。

經有關股東簽妥並列明有關決議案之請求書，須連同有關建議所指決議案之陳述書，送交本公司註冊辦事處。本公司於接獲有效文件後，將採取適當行動及作出必要安排，有關股東則將根據公司法第79及80條之規定，負責支付進行該等行動及安排所產生的任何開支。

至於建議退任董事以外人士於股東大會上參選董事方面，請參閱可在本公司網站索閱之程序。

股東可以書面形式寄往本公司之香港主要營業地點，直接向本公司查詢。

### F. SHAREHOLDERS' RIGHTS – continued

#### (2) Convening of Special General Meetings and Requisition by Shareholders – continued

The Company will take appropriate actions and make necessary arrangements and the shareholders concerned will be responsible for any expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the “Companies Act”) once a valid requisition is received.

#### (3) Procedures for Making Proposals at General Meetings by Shareholders

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any members representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement with respect to the matter referred to in the proposal must be deposited at the registered office of the Company. The Company will take appropriate action and make necessary arrangements and the shareholders concerned will be responsible for any expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

As regards to proposing a person other than the retiring Director for election as a Director in a general meeting, please refer to the procedures available on the website of the Company.

Shareholders may write directly to the Company at its principal place of business in Hong Kong with any inquiries.



## 董事會報告 DIRECTORS' REPORT

董事會欣然提呈截至二零一二年十二月三十一日止年度之董事會報告及本公司經審核綜合財務報表。

### 主要業務

本公司乃投資控股公司，其主要附屬公司之業務載於綜合財務報表附註32。

### 業績及撥款

本集團截至二零一二年十二月三十一日止年度之業績載於第38及第39頁綜合全面收益表內。

本年度已於年內繳付每股2.0港仙之二零一二年中期股息，總金額為6,411,000港元，以及每股4.0港仙之二零一一年末期股息，總金額為12,821,000港元。董事不建議派發截至二零一二年十二月三十一日止年度之末期股息。

### 五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第105頁。

### 股本

本公司已發行股本於本年度之變動詳情載於本綜合財務報表附註26。於本年度，本公司及其任何附屬公司概無購回、出售或贖回任何本公司已上市證券。

### 本公司可供分派之儲備

於二零一二年十二月三十一日，本公司可供分派儲備包括繳入盈餘24,930,000港元及保留溢利260,918,000港元。

根據百慕達一九八一年公司法(經修訂)，本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不可宣派或支付股息，亦不可將繳入盈餘分派：

- (a) 於派付後，未能支付其到期應付之負債；或
- (b) 據此，其資產之可變現價值少於其負債及其已發行股本及股份溢價賬之總和。

The Directors are pleased to present their annual report and the audited consolidated financial statements for the year ended 31 December 2012.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 32 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2012 are set out in the consolidated statement of comprehensive income on pages 38 and 39.

A 2012 interim dividend of 2.0 HK cents per share amounting to HK\$6,411,000 and a 2011 final dividend of 4.0 HK cents per share amounting to HK\$12,821,000 was paid to the shareholders during the year. The Board does not recommend a final dividend for the year ended 31 December 2012.

### FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 105 of this report.

### SHARE CAPITAL

Details of the movements during the year in the issued share capital of the Company are set out in note 26 to the consolidated financial statements. During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2012, the Company's reserves available for distribution consisted of contributed surplus of HK\$24,930,000 and retained profits of HK\$260,918,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.



## 董事會報告 DIRECTORS' REPORT

### 投資物業

於本年度，本集團按成本27,351,000港元收購投資物業(二零一一年：80,992,000港元)。本集團於本年度之投資物業變動詳情載於綜合財務報表附註17。

### 物業、廠房及設備

於本年度，本集團按成本26,167,000港元收購物業、廠房及設備(二零一一年：19,576,000港元)。本集團物業、廠房及設備之變動詳情載於綜合財務報表附註18。

### 董事及董事之服務合約

於本年度及直至本報告日期，本公司董事如下：

#### 執行董事：

周德雄先生(主席)  
周煥燕女士(副主席)

#### 非執行董事：

黃少華女士 (於二零一三年三月十八日  
從執行董事調任)  
周彩花女士 (於二零一三年三月十八日  
從執行董事調任)

#### 獨立非執行董事：

劉宇新博士  
葉棣謙先生  
林國昌先生

根據本公司之公司細則第86及87條，劉宇新博士及葉棣謙先生將於本公司應屆股東週年大會上退任，惟其合資格並願膺選連任。

本公司之每位執行董事各自均與本公司訂立服務協議，任期由二零一一年十月一日起計為期三年，惟各執行董事或本公司可向對方發出不少於三個月書面通知或支付三個月薪金代替通知以終止協議。

### INVESTMENT PROPERTIES

During the year, the Group acquired investment properties at a cost of HK\$27,351,000 (2011: HK\$80,992,000). Details of the movements in investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group invested HK\$26,167,000 (2011: HK\$19,576,000) in property, plant and equipment. Details of the movements in property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

### DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

#### Executive Directors:

Mr. Chow Tak Hung (*Chairman*)  
Ms. Chow Woon Yin (*Deputy Chairman*)

#### Non-executive Directors:

Ms. Wong Siu Wah (redesignated from Executive Director  
with effect from 18 March 2013)  
Ms. Chau Choi Fa (redesignated from Executive Director  
with effect from 18 March 2013)

#### Independent Non-executive Directors:

Dr. Lau Yue Sun  
Mr. Yip Tai Him  
Mr. Lam Kwok Cheong

In accordance with Clauses 86 and 87 of the Company's Bye-laws, Dr. Lau Yue Sun and Mr. Yip Tai Him will retire at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election.

Each of the Executive Directors of the Company has entered into a service agreement with the Company for a term of three years commencing on 1 October 2011 and either the Executive Director or the Company may terminate the agreement by giving the other party not less than three months' notice in writing or by making a payment of three months' salary in lieu of the notice.



## 董事會報告 DIRECTORS' REPORT

另外，本公司之每位非執行董事及獨立非執行董事亦已各自與本公司訂立委任書，任期自二零一三年四月一日（就各非執行董事而言）及二零一二年五月六日（就各獨立非執行董事而言）起為期一年，各非執行董事或獨立非執行董事（視乎情況而定）或本公司（另一方面）可透過向另外一方發出不少於三個月之書面通知或支付三個月袍金代替通知以終止有關委任。

除上文所披露者外，擬於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團須作出補償（法定補償除外）方可於一年內終止之服務合約或委任書。

### 董事及主要行政人員於證券之權益

於二零一二年十二月三十一日，本公司各董事、主要行政人員及彼等之聯繫人於本公司或其任何附屬公司之股份中擁有需記載於本公司根據證券及期貨條例第352條存置之登記冊的權益，或根據上市發行人董事進行證券交易的標準守則及證券及期貨條例須另行知會本公司及聯交所的權益如下：

(a) 於本公司每股面值0.50港元之普通股之好倉（「股份」）：

Further, each of the Non-executive Directors and Independent Non-executive Directors of the Company has entered into a letter of appointment with the Company and is appointed for a period of one year commencing on 1 April 2013 (in the case of the Non-executive Directors) and on 6 May 2012 (in the case of the Independent Non-executive Directors) and either the Non-executive Director or the Independent Non-executive Director (as the case maybe) or the Company (on the other hand) may terminate the appointment by giving the other party not less than three months' notice in writing or by making a payment of three months' fee in lieu of the notice.

Save as disclosed above, none of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract or letter of appointment with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

At 31 December 2012, the interests of the Directors and the chief executives and their associates in the shares, underlying shares of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed issuers and the SFO, were as follows:

(a) Long positions in ordinary shares of HK\$0.50 each of the Company ("Shares"):

董事姓名 Name of Director	家族權益 Family interest	公司權益 Corporate interest	股份總數 Total number of Shares	佔本公司已發行 股本之概約百分比 Approximate percentage of the Company's issued share capital
周德雄先生(附註1) Mr. Chow Tak Hung (note 1)	–	222,374,255	222,374,255	69.38%
周彩花女士(附註2) Ms. Chau Choi Fa (note 2)	222,374,255	–	222,374,255	69.38%



董事會報告  
DIRECTORS' REPORT

附註：

- (1) 周德雄先生、周煥燕女士及黃少華女士乃董事及分別乃Bright Asia Holdings Limited (於英屬處女群島註冊成立之公司)已發行股本60%、20%及20%之實益擁有人。Bright Asia Holdings Limited實益擁有本公司222,374,255股普通股，為本公司之最終母公司。周德雄先生就證券及期貨條例而被視為Bright Asia Holdings Limited持有之股份中擁有權益。
- (2) 周德雄先生乃周彩花女士之丈夫，故其權益亦因此屬周彩花女士之家族權益。

Notes:

- (1) Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong Siu Wah are directors and beneficial owners of 60%, 20% and 20% respectively of the issued share capital of Bright Asia Holdings Limited, a company incorporated in the British Virgin Islands, which beneficially owns 222,374,255 ordinary shares of the Company and is the Company's ultimate parent undertaking. Mr. Chow Tak Hung is deemed under the SFO to be interested in the Shares held by Bright Asia Holdings Limited.
- (2) Mr. Chow Tak Hung is the husband of Ms. Chau Choi Fa, and his interests are therefore also the family interests of Ms. Chau Choi Fa.

(b) 於本公司相聯法團(定義見證券及期貨條例)已發行股本之好倉：

(b) Long positions in the issued share capital of the Company's associated corporations (as defined in the SFO):

董事姓名	相聯法團名稱	身份／權益性質	股份數目 (詳述)	佔該相聯法團 已發行股本之 概約百分比 Approximate percentage of such associated corporation's issued share capital
Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of Shares (description)	
周德雄先生 Mr. Chow Tak Hung	Bright Asia Holdings Limited (「Bright Asia」)(附註1)	實益權益 Beneficial	6,000 (普通股)	60%
周煥燕女士 Ms. Chow Woon Yin	Bright Asia Bright Asia	實益權益 Beneficial	2,000 (普通股) 2,000 (ordinary)	20%
黃少華女士 Ms. Wong Siu Wah	Bright Asia Bright Asia	實益權益 Beneficial	2,000 (普通股) 2,000 (ordinary)	20%
周彩花女士 Ms. Chau Choi Fa	Bright Asia Bright Asia	家族權益(附註2) Family interests (Note 2)	6,000 (普通股) 6,000 (ordinary)	60%
周德雄先生 Mr. Chow Tak Hung	永利地產 Wing Lee Property	法團權益(附註3) Corporate interests (Note 3)	288,024,134 (普通股) 288,024,134 (ordinary)	74.58%
周彩花女士 Ms. Chau Choi Fa	永利地產 Wing Lee Property	家族權益(附註2) Family interests (Note 2)	288,024,134 (普通股) 288,024,134 (ordinary)	74.58%





## 董事會報告 DIRECTORS' REPORT

附註：

1. Bright Asia擁有222,374,255股股份之權益，佔本公司已發行股本約69.38%。因此，Bright Asia為本公司之控股公司（及最終母公司），就證券及期貨條例而言亦屬本公司之相聯法團。
2. 周德雄先生為周彩花女士之丈夫，其個人權益因而亦屬周彩花女士之家族權益。
3. Bright Asia直接及間接地（透過本公司）於永利地產合計288,024,134股股份中擁有權益，佔永利地產已發行股份約74.58%。就證券及期貨條例而言，永利地產為Bright Asia之附屬公司，以及本公司之關聯法團。周德雄先生於Bright Asia已發行股份之60%擁有權益，彼因此就證券及期貨條例而言被視為於Bright Asia擁有權益之288,024,134股永利地產股份中擁有權益。

### 購股權計劃與董事獲取股份或債券之權利

本公司購股權計劃詳情載於綜合財務報表附註27。

於本年度，本公司並無根據購股權計劃授出任何購股權。此外，於二零一二年一月一日及二零一二年十二月三十一日，購股權計劃項下並無任何尚未行使之購股權。

### 重大合約

本公司、其控股公司或附屬公司概無參與訂立於財政年度結束仍然存在或曾於本年度任何時間存在而本公司董事在當中擁有重大權益（無論直接或間接）之重大合約。

本公司或其任何附屬公司概無與本公司控股股東（定義見上市規則）或控股股東之任何附屬公司訂立任何重大合約（包括任何提供服務合約）。

### 關連交易

截至二零一二年十二月三十一日止年度，本公司及其附屬公司並無訂立任何關連交易（定義見上市規則第十四A章）。二零一二年十二月三十一日後，於地產集團於二零一三年三月十九日進行分拆後，永利地產不再屬本公司之附屬公司。

Notes:

1. Bright Asia is interested in 222,374,255 Shares, representing approximately 69.38% of the Company's issued shares. Bright Asia is therefore a holding company (and ultimate parent undertaking) of the Company, and an associated corporation of the Company for the purposes of the SFO.
2. Mr. Chow Tak Hung is the husband of Ms. Chau Choi Fa, and his interests are therefore also the family interests of Ms. Chau Choi Fa.
3. Bright Asia is interested directly and indirectly (through the Company) in an aggregate of 288,024,134 shares of Wing Lee Property, representing approximately 74.58% of the issued shares of Wing Lee Property. Wing Lee Property is therefore a subsidiary of Bright Asia, and an associated corporation of the Company for the purposes of the SFO. Mr. Chow Tak Hung is interested in 60% of the issued shares of Bright Asia. He is therefore deemed under the SFO to be interested in Bright Asia's interests in the 288,024,134 shares of Wing Lee Property.

### SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Particulars of the Company's share option scheme are set out in note 27 to the consolidated financial statements.

During the year, no share options were granted under the share option scheme by the Company. In addition, as at 1 January 2012 and 31 December 2012, there were no outstanding share options under the share option scheme.

### CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company, its holding company or 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 financial year or at any time during the year.

There is no contract of significance (including any contract for the provision of services) between the Company or any of its subsidiaries and the controlling shareholder of the Company (as defined in the Listing Rules) or any subsidiaries of the controlling shareholder.

### CONNECTED TRANSACTIONS

For the year ended 31 December 2012, the Company and its subsidiaries had not entered into any connected transactions (as defined in Chapter 14A of the Listing Rules). Subsequent to 31 December 2012, upon the spin-off of the Property Group which took place on 19 March 2013, Wing Lee Property ceased to be a subsidiary of the Company.



## 董事會報告 DIRECTORS' REPORT

因分拆關係，星晨實業有限公司(本公司之全資附屬公司)與碧豪發展有限公司(永利地產之全資附屬公司)之間就租用處所(構成本公司之主要營業地點)訂立的租賃協議構成本公司之持續關連交易。該等持續關連交易之詳情載於本公司日期為二零一三年三月十九日之公佈內。本公司已遵守上市規則第14A章之披露要求。該等持續關連交易將按上市規則檢討及於本集團截至二零一三年十二月三十一日止年度之財務報表內報告。

As a result of the spin-off, tenancy agreements between Morning Star Industrial Company Limited (a wholly owned subsidiary of the Company) and Extra Rich Development Limited (a wholly owned subsidiary of Wing Lee Property) for rental of premises comprising the principal place of business of the Company in Hong Kong became continuing connected transactions of the Company. Details of these continuing connected transactions are contained in the announcement of the Company dated 19 March 2013. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. These continuing connected transactions will be reviewed and reported on in accordance with the Listing Rules in the financial statements of the Group for the year ending 31 December 2013.

### 主要股東

除上文「董事及主要行政人員於證券之權益」一節就若干董事所作披露外，本公司根據證券及期貨條例第336條須予存置之主要股東登記冊內披露，下列人士於二零一二年十二月三十一日持有本公司已發行股本中須予知會之權益或淡倉：

### SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain Directors in the section headed "Directors and Chief Executives' interests in Securities", as recorded in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO the following person had a notifiable interest in the issued share capital of the Company as at 31 December 2012:

主要股東名稱	身份／權益性質	股份總數	佔本公司已發行股本之概約百分比
Name of Substantial Shareholder	Capacity/ Nature of Interest	Total number of Shares	Approximate percentage of the Company's issued share capital
Bright Asia	實益權益	222,374,255	69.38%
Bright Asia	Beneficial	222,374,255	69.38%

### 委任獨立非執行董事

本公司已收到獨立非執行董事根據上市規則第3.13條之規定呈交之獨立性年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.



## 董事會報告 DIRECTORS' REPORT

### 其他資料

本公司兩名非執行董事黃少華女士（「黃女士」）及周彩花女士（「周女士」）以其私人名義或通過彼等聯名擁有之私人公司，持有香港物業作私人投資（「董事私人物業投資」）。由於本集團其中一項業務環節為物業投資，黃女士及周女士所持有之物業權益可能被視為一項可能與本集團競爭之業務。董事私人物業投資可追溯至二零零四年，乃本集團之物業投資於二零零八年成為本集團業務重要部份之前。然而，與本集團所持投資物業組合相比，以所持物業數目及市值計，董事私人物業投資於整個有關期間內之規模相對較小。黃女士及周女士均無意於未來大幅增加彼等之董事私人物業投資。截至二零一二年十二月三十一日止年度後，本公司分拆其地產集團（經營本集團物業投資業務），故此，有關物業權益之同類披露將不再須於截至二零一三年十二月三十一日止財政年度須予披露。

### 主要客戶及供應商

於本年度，本集團五大客戶應佔之銷售額合共佔本集團之銷售總額約52.19%（二零一一年：32.37%），而本集團最大客戶應佔之銷售額佔其中約26.57%（二零一一年：10.37%）。

於本年度，本集團五大供應商應佔之採購額合共佔本集團之採購總額約71.03%（二零一一年：63.15%），而本集團最大供應商應佔之採購額佔其中約22.94%（二零一一年：15.27%）。

各董事或彼等之聯繫人士或任何就董事所知擁有本公司已發行股本5%以上權益之股東概無於本集團五大客戶或供應商之股本中擁有任何權益。

### 薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據彼等之功績、資歷及能力而制定。

本公司董事之酬金乃由薪酬委員會經參考本公司之經營業績、個人表現及可資比較之市場統計數字而釐定。

### OTHER INFORMATION

Ms. Wong Siu Wah (“Ms. Wong”) and Ms. Chau Choi Fa (“Ms. Chau”), two of the Non-executive Directors of the Company, held, either in their personal names or through private companies jointly owned by them, properties in Hong Kong held for personal investment (“Directors’ Personal Property Investments”). As one of the major business segments of the Group is in property investment, the property interests held by Ms. Wong and Ms. Chau may be regarded as a business which potentially competes with that of the Group. The Directors’ Personal Property Investments can be traced back to 2004, before the Group’s property investment became a significant part of the Group’s business in 2008. However, the portfolio of the Directors’ Personal Property Investments throughout the relevant period was regarded as small as compared with the property investment portfolio held by the Group, in terms of both the number and the market value of the properties held. Both Ms. Wong and Ms. Chau have no intention to significantly increase the Directors’ Personal Property Investments going forward. Subsequent to the year ended 31 December 2012, the Company spun-off the Property Group which carries out the property investment business of the Group and as a result, similar disclosures will no longer be necessary in connection with property interests for the financial year ending 31 December 2013.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group’s five largest customers was approximately 52.19% (2011: 32.37%) of the Group’s total sales while the sales attributable to the Group’s largest customer was approximately 26.57% (2011: 10.37%) of the Group’s total sales.

During the year, the aggregate purchases attributable to the Group’s five largest suppliers was approximately 71.03% (2011: 63.15%) of the Group’s total purchases while the purchases attributable to the Group’s largest supplier was approximately 22.94% (2011: 15.27%) of the Group’s total purchases.

None of the directors, their associates or any shareholders, which to the knowledge of the directors own more than 5% of the Company’s issued share capital, had any interest in the share capital of the five largest customers or suppliers of the Group.

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company’s operating results, individual performance and comparable market statistics.



## 董事會報告 DIRECTORS' REPORT

本公司已採納一項購股權計劃作為對董事及合資格僱員之鼓勵，該計劃之詳情載於綜合財務報表附註27。

### 優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之條例，規定本公司必須按比例向其現有股東發售新股份。

### 放棄股息

本公司並無訂立任何安排以致股東須據此放棄或同意放棄任何股息。

### 足夠公眾持股量

基於本公司可公開取得之資料，且就董事所知，本公司於截至二零一二年十二月三十一日止年度均已維持足夠公眾持股量。

### 捐獻

本集團於本年度作出慈善捐獻合共115,000港元。

### 核數師

本公司將於股東週年大會上提呈一項續聘德勤•關黃陳方會計師行為本公司獨立核數師之決議案。

代表董事會

周德雄

主席

香港

二零一三年三月二十八日

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme are set out in note 27 the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

### WAIVER OF DIVIDENDS

The Company was not party to any arrangement under which a shareholder has waived or agreed to waive any dividends.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2012.

### DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$115,000.

### AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Chow Tak Hung**

Chairman

Hong Kong

28 March 2013



獨立核數師報告  
INDEPENDENT AUDITOR'S REPORT

# Deloitte.

## 德勤

致永利控股有限公司  
(於百慕達註冊成立之有限公司)  
全體股東

本核數師(以下簡稱「我們」)已審核列載於第38至104頁永利控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一二年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》之披露規定編制該等綜合財務報表(其可作出真實而公平的列報),而董事亦須釐定相關之內部控制,以使所編製之綜合財務報表不存在因欺詐或錯誤所導致之重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見。我們的報告僅按照百慕達公司法第90條,為股東(作為一個團體)而編制,並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的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,以合理確定綜合財務報表是否存有任何重大錯誤陳述。

TO THE MEMBERS OF WING LEE HOLDINGS LIMITED  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Wing Lee Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 104, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated statement of 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 Consolidated Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估是否由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制能真實而公平地列報的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證屬充足和適當，可為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一二年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》之披露規定妥為編制。

德勤 • 關黃陳方會計師行  
執業會計師  
香港  
二零一三年三月二十八日

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2012, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Hong Kong  
28 March 2013



## 綜合全面收益表

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

			二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000 (經重列) (Restated)
	附註 NOTES			
<b>持續經營業務</b>	<b>Continuing operation</b>			
營業額	Turnover	7	368,772	361,318
已售貨品成本	Cost of goods sold		(248,388)	(250,059)
毛利	Gross profit		120,384	111,259
其他收入	Other income	8	6,313	1,768
銷售及分銷成本	Selling and distribution costs		(9,992)	(5,529)
行政支出	Administrative expenses		(72,544)	(67,775)
其他支出	Other expenses		(4,752)	(6,267)
投資物業公平值變動	Changes in fair value of investment properties		467	343
融資成本	Finance costs	9	(530)	(344)
除稅前溢利	Profit before taxation	10	39,346	33,455
稅項支出	Taxation	13	(15,482)	(5,803)
來自持續經營業務 之年度溢利	Profit for the year from continuing operation		23,864	27,652
<b>已終止經營業務</b>	<b>Discontinued operation</b>			
來自已終止經營業務 之年度溢利	Profit for the year from discontinued operation	14	288,270	139,526
年度溢利	Profit for the year		312,134	167,178
其他全面收益	Other comprehensive income			
換算海外業務所產生 之匯兌差額	Exchange differences arising on translation of foreign operation		2,228	16,925
年內全面收益總額	Total comprehensive income for the year		314,362	184,103



## 綜合全面收益表 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

	附註 NOTE	二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000 (經重列) (Restated)
本公司股權持有人 應佔年內溢利：	Profit for the year attributable to owners of the Company:		
— 來自持續經營業務	— from continuing operation	24,538	28,390
— 來自已終止經營業務	— from discontinued operation	288,270	139,526
		<b>312,808</b>	167,916
非控股權益應佔年內溢利：	Profit for the year attributable to non-controlling interests:		
— 來自持續經營業務	— from continuing operation	(674)	(738)
— 來自已終止經營業務	— from discontinued operation	—	—
		<b>(674)</b>	(738)
年度溢利	Profit for the year	<b>312,134</b>	167,178
由下列應佔全面收益總額：	Total comprehensive income attributable to:		
本公司股權持有人	Owners of the Company	314,984	184,628
非控股權益	Non-controlling interests	(622)	(525)
		<b>314,362</b>	184,103
每股盈利	Earnings per share		
來自持續經營及 已終止經營業務	From continuing and discontinued operations		
— 基本	— Basic	97.59港仙 HK cents	49.09港仙 HK cents
來自持續經營業務	From continuing operation		
— 基本	— Basic	7.66港仙 HK cents	8.30港仙 HK cents





## 綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年十二月三十一日 At 31 December 2012

			二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
	附註 NOTES			
非流動資產	Non-current assets			
投資物業	Investment properties	17	37,491	609,679
物業、廠房及設備	Property, plant and equipment	18	201,369	212,236
預付租賃款項	Prepaid lease payments	19	13,859	14,037
就收購物業、廠房及設備 之已付按金	Deposits paid for acquisition of property, plant and equipment		-	3,201
就收購投資物業之 已付按金	Deposits paid for acquisition of investment properties		-	2,562
			<b>252,719</b>	<b>841,715</b>
流動資產	Current assets			
存貨	Inventories	20	39,356	49,476
貿易及其他應收賬項	Trade and other receivables	21	57,131	79,091
可收回稅項	Taxation recoverable		6,445	-
定期存款	Fixed deposits	22	5,159	62,022
銀行結存及現金	Bank balances and cash	22	66,254	56,063
			<b>174,345</b>	<b>246,652</b>
分類為持有以供分派予 擁有人之出售組別	Disposal group classified as held for distribution to owners	14	953,196	-
			<b>1,127,541</b>	<b>246,652</b>
流動負債	Current liabilities			
貿易及其他應付賬項	Trade and other payables	23	55,224	63,554
已收租金按金	Rental deposits received		346	5,371
應付稅項	Taxation payable		14,817	10,463
銀行貸款－一年內到期	Bank loans – due within one year	24	30,000	63,145
			<b>100,387</b>	<b>142,533</b>
與分類為持有 以供分派予擁有人之出售 組別有關之負債	Liabilities associated with disposal group classified as held for distribution to owners	14	142,105	-
			<b>242,492</b>	<b>142,533</b>
流動資產淨值	Net current assets		<b>885,049</b>	<b>104,119</b>
總資產減流動負債	Total assets less current liabilities		<b>1,137,768</b>	<b>945,834</b>



## 綜合財務狀況表

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一二年十二月三十一日 At 31 December 2012

			二零一二年 <b>2012</b> 千港元 <b>HK\$' 000</b>	二零一一年 2011 千港元 HK\$' 000
		附註 NOTES		
非流動負債	Non-current liabilities			
銀行貸款 – 一年後到期	Bank loans – due after one year	24	–	99,265
遞延稅項負債	Deferred tax liabilities	25	<b>14,091</b>	18,022
			<hr/> <b>14,091</b> <hr/>	<hr/> 117,287 <hr/>
			<hr/> <b>1,123,677</b> <hr/>	<hr/> 828,547 <hr/>
資本及儲備	Capital and reserves			
股本	Share capital	26	<b>160,263</b>	160,263
儲備	Reserves		<b>964,602</b>	668,850
			<hr/> <b>1,124,865</b> <hr/>	<hr/> 829,113 <hr/>
本公司股權持有人 應佔權益	Equity attributable to owners of the Company		<b>(1,188)</b>	(566)
非控股權益	Non-controlling interests		<hr/> <b>1,123,677</b> <hr/>	<hr/> 828,547 <hr/>

第38至104頁綜合財務報表乃經董事會於二零一三年三月二十八日刊發並經下列人士代表董事會簽署：

The consolidated financial statements on pages 38 to 104 were approved and authorised for issue by the Board of Directors on 28 March 2013 and are signed on behalf of the Board by:

周德雄  
**Chow Tak Hung**  
主席  
*Chairman*

周煥燕  
**Chow Woon Yin**  
副主席  
*Deputy Chairman*



## 綜合權益變動表 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

		本公司股權擁有人應佔 Attributable to owners of the Company							非控股 權益		總計	
股本	股份 溢價賬	特別儲備	物業重估 儲備	中國法定 儲備	匯兌換算 儲備	資本贖回 儲備	保留溢利	小計	非控股 權益	總計		
Share capital	Share premium	Special reserve	Property reserve	statutory reserve	Translation reserve	redemption reserve	Retained profits	Sub-total	Non- controlling interests	Total		
千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000		
於二零一一年一月一日	At 1 January 2011	176,692	78,815	1,545	10,141	4,574	42,997	14,361	357,788	686,913	(41)	686,872
換算海外業務產生之匯兌差額	Exchanged differences arising from translation of foreign operation	-	-	-	-	-	16,712	-	-	16,712	213	16,925
年度溢利	Profit for the year	-	-	-	-	-	-	-	167,916	167,916	(738)	167,178
年度全面收益(開支)總額	Total comprehensive income (expense) for the year	-	-	-	-	-	16,712	-	167,916	184,628	(525)	184,103
已付股息(附註15)	Dividend paid (note 15)	-	-	-	-	-	-	-	(13,935)	(13,935)	-	(13,935)
購回及註銷股份	Share repurchased and cancelled	(16,429)	-	-	-	-	-	16,429	(28,493)	(28,493)	-	(28,493)
於二零一一年十二月三十一日	At 31 December 2011	160,263	78,815	1,545	10,141	4,574	59,709	30,790	483,276	829,113	(566)	828,547
換算海外業務產生之匯兌差額	Exchange differences arising from translation of foreign operation	-	-	-	-	-	2,176	-	-	2,176	52	2,228
年度溢利	Profit for the year	-	-	-	-	-	-	-	312,808	312,808	(674)	312,134
年度全面收益(開支)總額	Total comprehensive income (expense) for the year	-	-	-	-	-	2,176	-	312,808	314,984	(622)	314,362
已付股息(附註15)	Dividend paid (note 15)	-	-	-	-	-	-	-	(19,232)	(19,232)	-	(19,232)
於二零一二年十二月三十一日	At 31 December 2012	160,263	78,815	1,545	10,141	4,574	61,885	30,790	776,852	1,124,865	(1,188)	1,123,677

特別儲備因一九九七年集團重組(即本公司就換取附屬公司股份而所發行股本面值與所收購附屬公司之股本面值之差額)、資本削減及於二零零五年及二零零六年透過撥充資本方式派送紅股而產生。

根據中國內地(「中國」)外商投資企業之相關法律及法規規定，中國附屬公司須維持一項主要法定儲備(包括企業發展基金)。法定儲備之資金不可分派。該等儲備之撥款乃由中國附屬公司之董事會酌情撥自中國附屬公司之除稅後純利，下限為10%。法定儲備可用於彌補其往年虧損(如有)及可透過資本化發行方式轉換為資本。企業發展基金乃透過資本化發行方式用於擴充中國附屬公司之資本基礎。

The special reserve arose pursuant to a group reorganisation in 1997 being the difference between the nominal amount of the share capital issued by the Company in exchange for the shares of the subsidiaries and the nominal amount of the share capital of the subsidiaries acquired, capital reduction and bonus issue by way of capitalisation of the reserve in 2005 and 2006.

As stipulated by the relevant laws and regulations for foreign investment enterprises in Mainland China (the "PRC"), the PRC subsidiaries are required to maintain a statutory reserve fund, comprising an enterprise expansion fund. The statutory reserve funds are non-distributable. Appropriations to such reserves are made out of net profit after taxation annually of the PRC subsidiaries at the discretion of the board of directors of the subsidiary with a minimum of 10%. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. The enterprise expansion fund is used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue.



## 綜合現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前溢利	Profit before taxation		
– 來自持續經營業務	– from continuing operation	39,346	33,455
– 來自已終止經營業務	– from discontinued operation	290,044	142,500
		329,390	175,955
就以下項目作出調整：	Adjustments for:		
存貨(撥備撥回)撥備	(Reversal of allowance) allowance for inventories	(1,090)	1,853
預付租賃款項攤銷	Amortisation of prepaid lease payments	354	341
壞賬撇銷	Bad debts written off	2,031	–
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	30,563	26,518
投資物業公平值變動淨額	Net changes in fair value of investment properties	(292,601)	(137,607)
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment	(5,248)	(1,056)
利息開支	Interest expenses	2,536	1,638
利息收入	Interest income	(934)	(284)
未計營運資金變動前 之經營現金流量	Operating cash flows before movements in working capital	65,001	67,358
存貨減少(增加)	Decrease (increase) in inventories	11,593	(1,116)
貿易及其他應收賬項減少	Decrease in trade and other receivables	17,289	6,530
貿易及其他應付賬款及 已收租金按金(減少)增加	(Decrease) increase in trade and other payables and rental deposits received	(2,116)	1,210
業務產生之現金淨額	Net cash generated from operations	91,767	73,982
已付香港利得稅	Hong Kong Profits Tax paid	(12,723)	(6,762)
已付中國所得稅	PRC Enterprise Income Tax paid	(4,045)	(2,500)
經營業務產生之現金淨額	NET CASH FROM OPERATING ACTIVITIES	74,999	64,720
投資活動	INVESTING ACTIVITIES		
提出定期存款	Withdrawal of fixed deposits	167,222	–
出售投資物業所得款項	Proceeds from disposal of investment properties	8,400	101,000
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	7,307	1,056
已收利息	Interest received	917	284
開立定期存款	Placement of fixed deposits	(140,349)	(57,306)
購買投資物業	Purchase of investment properties	(24,789)	(80,492)
購買物業、廠房及設備	Purchase of property, plant and equipment	(24,927)	(19,576)
已付購買物業、 廠房及設備訂金	Deposits paid for acquisition of property, plant and equipment	–	(3,124)
已付購買投資物業訂金	Deposits paid for acquisition of investment properties	–	(2,562)
投資活動耗用之現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(6,219)	(60,720)



## 綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零一二年十二月三十一日止年度 For the year ended 31 December 2012

		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
	附註 NOTE		
融資活動	FINANCING ACTIVITIES		
新增銀行貸款	New bank loans raised	15,000	47,635
償還銀行貸款	Repayment of bank loans	(21,176)	(27,706)
已付股息	Dividend paid	(19,230)	(13,935)
已付利息	Interest paid	(2,462)	(1,638)
購回股份付款	Payment on repurchase of shares	-	(28,493)
		<hr/>	<hr/>
融資活動耗用之 現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(27,868)	(24,137)
		<hr/>	<hr/>
現金及現金等值項目 增加(減少)淨額	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	40,912	(20,137)
		<hr/>	<hr/>
於一月一日之現金及 現金等值項目	CASH AND CASH EQUIVALENTS AT 1 JANUARY	56,063	72,291
		<hr/>	<hr/>
外匯匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	568	3,909
		<hr/>	<hr/>
於十二月三十一日之現金 及現金等值項目	CASH AND CASH EQUIVALENTS AT 31 DECEMBER	97,543	56,063
		<hr/> <hr/>	<hr/> <hr/>
現金及現金等值項目 結存之分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結存及現金	Bank balances and cash	66,254	56,063
計入持有以供分派予擁有人 之出售組別資產之 銀行結存及現金	Bank balances and cash included in a disposal group classified as held for distribution to owners	14 31,289	-
		<hr/> <hr/>	<hr/> <hr/>
		97,543	56,063



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. 一般資料

本公司乃一間於百慕達註冊成立之獲豁免有限公司。其股份乃於香港聯合交易所有限公司（「聯交所」）上市。其直系控股公司及最終控股公司為一間於英屬維爾京群島註冊成立之公司Bright Asia Holdings Limited。本公司之註冊辦事處地址及主要營業地點均於年報之公司資料內披露。

綜合財務報表乃以港元呈列，港元亦為本公司之功能貨幣。

本公司為一間投資控股公司。主要附屬公司之主要業務載於附註32內。

誠如附註14及34進一步詳細討論，於二零一二年，本集團實行並展開行動以分派其物業投資業務。分派乃通過以介紹形式，藉著向本公司股東實物分派之方式，將永利地產發展有限公司（「永利地產」）及其附屬公司（統稱「地產集團」）於聯交所主板分開上市進行（「分拆」）。地產集團主要於香港及中華人民共和國（「中國」）經營本集團之物業投資業務。分拆其後於二零一三年三月十九日完成。

於二零一二年十二月三十一日，本公司董事認為，有關業務極有可能於未來十二個月內分派於本公司股東。故此，地產集團於該日被分類為持作分派之出售組合，並於綜合財務報表內作為已終止經營業務呈列。因此，截至二零一一年十二月三十一日止年度之綜合收益表已予重列，將有關業務作為已終止經營業務呈列，而地產業務所分佔之資產及負債已予分類為持作分派予擁有人之出售組合，並於二零一二年十二月三十一日之綜合財務狀況表內分開呈列。上述重新呈列對往年之綜合財務狀況表並無影響。

## 1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its immediate holding company and ultimate holding company is Bright Asia Holdings Limited, a company which was incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

The Company is an investment holding company. The principal activities of the major subsidiaries are set out in note 32.

As discussed in more detail in notes 14 and 34, in 2012, the Group has committed to, and initiated an exercise for the distribution of its properties investment operation. The distribution was through the separate listing of Wing Lee Property Investments Limited ("Wing Lee Property") and its subsidiaries (collectively referred to as the "Property Group") on the Main Board of the Stock Exchange, which principally carries out the Group's properties investment operation in Hong Kong and the People's Republic of China (the "PRC"), by way of introduction, through distribution in specie to the Company's shareholders (the "Spin-Off Exercise"). The Spin-Off Exercise was subsequently completed on 19 March 2013.

As at 31 December 2012, the directors of the Company considered that it was highly probably that such business would be distributed to the Company's shareholders within the next twelve months. As a result, the Property Group was classified as disposal group held for distribution as at that date and presented as a discontinued operation in these consolidated financial statements. Accordingly, the consolidated statement of comprehensive income for the year ended 31 December 2011 has been restated to present such business as discontinued operation and the assets and liabilities attributable to Property Group have been classified as disposal group held for distribution to owners and are presented separately in the consolidated statement of financial position as at 31 December 2012. Such re-presentation has no impact on the consolidated statement of financial position relating to prior years.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 應用新增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，本集團已應用由香港會計師公會(「香港會計師公會」)頒佈之下列香港財務報告準則之修訂本。

香港財務報告準則第7號  
(修訂本) 金融工具：披露—轉移  
金融資產

於本年度應用以上香港財務報告準則之修訂本並無對本集團本年度及過往年度之財務表現及狀況及／或該等綜合財務報表所載披露事項產生重大影響。

本集團並無提前應用下列已頒佈但尚未生效之香港會計準則(「香港會計準則」)及香港財務報告準則、修訂本及詮釋(「詮釋」)(以下統稱「新增及經修訂香港財務報告準則」)：

香港財務報告準則 (修訂本)	二零零九年至二零一一年 週期之年度改進 <sup>1</sup>
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 <sup>1</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 強制生效日期及 過渡性披露 <sup>2</sup>
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(修訂本)	綜合財務報表、合營安排及 於其他實體之權益披露 —過渡指引 <sup>1</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>4</sup>
香港財務報告準則第9號	金融工具 <sup>2</sup>
香港財務報告準則第10號	綜合財務報表 <sup>1</sup>
香港財務報告準則第11號	合營安排 <sup>1</sup>
香港財務報告準則第12號	於其他實體之權益披露 <sup>1</sup>
香港財務報告準則第13號	公平值計量 <sup>1</sup>
香港會計準則第19號 (於二零一一年經修訂)	僱員福利 <sup>1</sup>
香港會計準則第27號 (於二零一一年經修訂)	獨立財務報表 <sup>1</sup>
香港會計準則第28號 (於二零一一年經修訂)	投資聯營公司及合營 企業 <sup>1</sup>
香港會計準則第1號 (修訂本)	其他全面收入項目之列報 <sup>3</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>4</sup>
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 <sup>1</sup>

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

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

Amendments to HKFRS 7	Financial instruments: Disclosures – Transfers of financial assets
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The application of the amendments to 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.

The Group has not early applied the following Hong Kong Accounting Standards (“HKASs”) and HKFRSs, amendments and interpretations (“INTs”) (hereinafter collectively referred to as the “new and revised HKFRSs”) that have been issued but are not yet effective:

Amendments to HKFRSs	Annual improvement to HKFRSs 2009 – 2011 cycle <sup>1</sup>
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities <sup>1</sup>
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures <sup>2</sup>
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interest in other entities: Transition guidance <sup>1</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities <sup>4</sup>
HKFRS 9	Financial instruments <sup>2</sup>
HKFRS 10	Consolidated financial statements <sup>1</sup>
HKFRS 11	Joint arrangements <sup>1</sup>
HKFRS 12	Disclosure of interests in other entities <sup>1</sup>
HKFRS 13	Fair value measurement <sup>1</sup>
HKAS 19 (as revised in 2011)	Employee benefits <sup>1</sup>
HKAS 27 (as revised in 2011)	Separate financial statements <sup>1</sup>
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures <sup>1</sup>
Amendments to HKAS 1	Presentation of items of other comprehensive income <sup>3</sup>
Amendments to HKAS 32	Offsetting financial assets and financial liabilities <sup>4</sup>
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine <sup>1</sup>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）－續

- 1 自二零一三年一月一日或以後開始的年度期間生效。
- 2 自二零一五年一月一日或以後開始的年度期間生效。
- 3 自二零一二年七月一日或以後開始的年度期間生效。
- 4 自二零一四年一月一日或以後開始的年度期間生效。

## 香港會計準則第1號（修訂本）「其他全面收入項目之列報」

香港會計準則第1號（修訂本）「其他全面收入項目之列報」引入全面收益表及收益表之新術語。根據香港會計準則第1號（修訂本），「全面收益表」乃更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號（修訂本）保留以單一或兩個獨立但連續報表呈列損益及其他全面收益之選擇。然而，香港會計準則第1號（修訂本）要求其他全面收益項目歸類成兩個類別：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須根據相同基礎分配－該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。

本公司董事預期將於自二零一三年一月一日開始之年度期間採納香港會計準則第1號（修訂本），而應用該等修訂本將不會對未來會計期間之綜合財務報表內業績及呈列產生重大影響。

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

- 1 Effective for annual periods beginning on or after 1 January 2013.
- 2 Effective for annual periods beginning on or after 1 January 2015.
- 3 Effective for annual periods beginning on or after 1 July 2012.
- 4 Effective for annual periods beginning on or after 1 January 2014.

## Amendments to HKAS 1 “Presentation of items of other comprehensive income”

The amendments to HKAS 1 “Presentation of items of other comprehensive income” introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The directors of the Company anticipate that the amendments to HKAS 1 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and the application of the amendments will have no material impact on the results and presentation in the consolidated financial statements in the future accounting periods.





## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）－續

#### 香港財務報告準則第13號公平值計量

香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料之單一指引。該準則界定公平值，確立計量公平值之框架及有關公平值計量之披露規定。香港財務報告準則第13號之範圍寬廣；適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之金融工具項目及非金融工具項目，惟特定情況除外。整體而言，香港財務報告準則第13號所載之披露規定較現行準則之規定更為全面。例如，現時僅規限香港財務報告準則第7號「金融工具：披露」所述金融工具之三個公平值等級之量化及定性披露資料將藉香港財務報告準則第13號加以擴展，以涵蓋其範圍內之所有資產及負債。

香港財務報告準則第13號於自二零一三年一月一日或以後開始的年度期間生效，並可予提前應用。董事預期，本集團之綜合財務報表將自二零一三年一月一日開始之年度期間採納香港財務報告準則第13號，而應用該新訂準則可能會影響綜合財務報表呈列之數額，且令其須披露更為全面之資料。

#### 綜合及披露事項之新增及經修訂準則

於二零一一年六月，頒佈了一組五項關於綜合入賬、合營安排、聯營公司及其披露的準則，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號（於二零一一年經修訂）及香港會計準則第28號（於二零一一年經修訂）。

以下為該等準則之主要要求。

香港財務報告準則第10號取代了香港會計準則第27號「綜合及獨立財務報表」中有關處理合併財務報表之部分。香港（國際財務報告詮釋委員會）－詮釋第12號的「綜合入賬－特別目的實體」將自香港財務報告準則第10號生效日期起撤銷。根據香港財務報告準則第10號，綜合賬目之唯一基準為控制。此外，香港財務報告準則第10號包括對控制新釋義的三個元素：(a) 對被投資者的權力、(b) 對其於被投資者的參與之範圍或權益，以及可變的回報，及(c) 對被投資者能否使用權力以影響其投資回報。於香港財務報告準則第10號內加入詳盡的指引以處理複雜的情境。

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

#### HKFRS 13 Fair value measurement

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

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted. The directors anticipate that HKFRS 13 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the new standard is unlikely to affect the amounts reported in the consolidated financial statements but result in more extensive disclosures in the consolidated financial statements.

#### New and revised standards on consolidation and disclosures

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

Key requirements of these standards are described below.

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」) – 續

## 綜合及披露事項之新增及經修訂準則 – 續

香港財務報告準則第12號為披露準則及適用於持有附屬公司權益之實體。一般而言，香港財務報告準則第12號的披露要求比現行標準之要求為更詳盡。

於二零一二年七月，就對香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號發出了修訂本以澄清某些對首次應用該五項香港財務報告準則之過渡指引。該等五項準則，連同有關過渡指引之修訂，於二零一三年一月一日或之後開始之年度期間生效，並可提早應用，惟所有該等準則須同時予以提早應用。

該五項準則，連同有關過渡指引之修訂，於二零一三年一月一日或之後開始之年度期間生效，並可提早應用，惟所有該等準則須予同時應用。

本公司董事預期，本集團之綜合財務報表於自二零一三年一月一日開始之年度期間將採納該五項準則。本公司董事已按照新訂及經修訂香港財務報告準則下之新定義評估其對附屬公司之監控。本公司董事預期，應用該五項準則將不會對本集團於綜合財務報表中當前呈報之有關本公司附屬公司之金額產生任何影響。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況產生重大影響。

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

## New and revised standards on consolidation and disclosures – continued

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

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time. These five standards, together with the amendments relating to the transitional guidance, are effective for annual periods beginning on or after 1 January 2013 with earlier application permitted provided that all of these standards are applied at the same time.

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The directors of the Company anticipate that these five standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. The directors of the Company have assessed the control in respect of its subsidiaries under the new definition in the new and revised HKFRSs. The directors of the Company anticipate that the application of these five standards is unlikely to have significant impact on amounts in connection to subsidiaries of the Company currently reported in the consolidated financial statements.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and financial position of the Group.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 主要會計政策

綜合財務報表已根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表亦包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定之適用披露事項。

綜合財務報表經已按歷史成本法編製，惟誠如下文所載之會計政策所闡釋，投資物業乃按公平值計量。歷史成本一般以交易貨品及服務時所付出代價之公平值為基準。

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及其所控制之實體（其附屬公司）之財務報表。當本公司有權規管財務及營運政策以便自某個實體之業務中獲得利益時，本公司取得控制權。

有必要時，對財務報表作出調整，以使彼等之會計政策符合本集團其他成員公司所採用者。

本集團內公司間之所有交易、結餘、收益及開支已於綜合賬目時悉數對銷。

綜合附屬公司之資產淨值內之非控股權益本集團於其中之權益分開呈列。

#### 將全面收入總額分配至非控股權益

倘若附屬公司的全面收入及開支總額歸屬於本公司的擁有人及非控股權益會導致非控股權益產生虧絀餘額，全面收入及開支總額仍然必須歸屬於本公司的擁有人及非控股權益。

### 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 investment properties that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The principle accounting policies are set out below.

#### Basis of consolidation

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

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

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

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

#### *Allocation of total comprehensive income to non-controlling interests*

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 3. 主要會計政策－續

**持有以供分派予擁有人之非流動資產**

倘非流動資產及出售組別之賬面值主要通過銷售或分派交易(而非透過持續使用)收回,則分類為持作出售或分派。僅於出售或分派機會相當高及非流動資產(或出售組合)可於現況下即時出售時,方被視為符合本條件。管理層必須承諾出售或分派,預期應由分類日期起計一年內符合資格獲確認為已完成之出售或分派。

當本集團承諾進行涉及失去一間附屬公司控制權之出售或分派計劃時,該附屬公司之所有資產及負債於符合上述分類為持作出售或分派之條件時則分類為持作出售,而不論本集團是否將於出售或分派後保留於前附屬公司之非控股權益。

除投資物業外,已列作持作出售或分派之其他非流動資產(及出售組合)將以賬面值或其公平值減出售成本後所得數額兩者中以較低者列賬。

**收入確認**

收入按已收或應收代價之公平值計量,並指正常業務過程中已受貨品之應收款項,扣除折讓及銷售相關稅項。

銷售貨品的收益乃當擁有權涉及之風險及回報轉讓時確認,而以下全部條件獲達成時方可作實:

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方;
- 本集團沒有任何保留一般視為與擁有權相關之管理權或已售貨品之有效控制權;
- 收益金額能可靠計量;
- 與交易有關之經濟利益可能將流入本集團;及
- 交易已經或將予產生之成本能可靠計量。

3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**Non-current assets held for distribution to owners**

Non-current assets and disposal groups are classified as held for sale or distribution if their carrying amounts will be recovered principally through a sale or distribution transaction rather than through continuing use. This condition is regarded as met only when the sale or distribution is highly probable and the non-current asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale or distribution, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale or distribution plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale or distribution when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale or distribution.

Other than investment properties, other non-current assets (and disposal groups) classified as held for sale or distribution are measured at the lower of their previous carrying amount and fair value less costs to sell.

**Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold in the normal course of business, net of discounts and sales related taxes.

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 主要會計政策－續

#### 收入確認－續

倘若經濟利益可能將流入本集團及收益金額能夠可靠計量，則金融資產的利息收入將會確認。利息收入乃參照未償還本金及適用實際利率，按時間基準累計，有關利率乃按金融資產預計年期，將估計未來所收取現金實際貼現至該資產於初步確認之賬面淨值。

#### 投資物業

投資物業為持有以賺取租金及／或資本升值之物業。

於初次確認時，投資物業乃按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業乃按公平值計量。投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

投資物業於被出售時或於投資物業永久不可使用或預期其出售不會產生任何未來經濟利益時予以撇除確認。撇除確認該物業所產生之任何收益或虧損(計算為出售所得款項淨額與該資產賬面值間之差額)於該項目被撇除確認之期間計入綜合損益表內。

#### 物業、廠房及設備

物業、廠房及設備(包括持有用於供應貨品或服務之生產或作行政用途之租賃土地(分類為融資租賃)及樓宇)乃按成本值減其後累積折舊及累積減值虧損後於綜合財務狀況表中列賬。

物業、廠房及設備確認之折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值及折舊方法會在各報告期末覆核，並任何估計變更之影響乃不予追溯地入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Revenue recognition – continued

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.

#### 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 property 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 disposal. 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 profit or loss in the period in which the item is derecognised.

#### Property, plant and equipment

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight line method. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 3. 主要會計政策－續

**物業、廠房及設備－續**

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。終止確認資產產生之任何損益是指出售所得款項淨額與該資產賬面值之間的差額並於損益確認。

**有形資產的減值虧損**

本集團於報告期末均審閱其有形資產之賬面值，以釐定有否跡象顯示該等資產蒙受減值虧損。倘該等跡象存在，則會估計該資產之可收回金額以釐定減值虧因之程度。倘若資產之估計可收回金額低於賬面值，則資產之賬面值將調低至其可收回金額。減值虧損乃即時確認為開支。

倘若減值虧損其後逆轉，則資產之賬面值會上調至其經修訂估計可收回金額，但所上調之賬面值不得超出倘若資產於以往年度並無確認減值虧損時原已確認之賬面值。減值虧損逆轉乃即時確認為收入。

**借貸成本**

因收購、建造或生產符合規定資產（需於一段長時間方能達致其原定用途或出售者）而直接產生之借貸成本乃加入該等資產之成本，直至該等資產絕大部份已可作其原定用途或出售。從特定借貸待支付符合規定資產之經費前而作出之臨時投資所賺取之投資收入乃從合資格撥充資本之借貸成本中扣減。

所有其他借貸成本乃於產生期間確認為損益。

**存貨**

存貨乃按成本值與可變現淨值之較低者列賬。成本乃按先入先出法計算。可變現淨值為存貨的估計售價減所有估計完工成本及進行銷售所需的成本。

3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**Property, plant and equipment – continued**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**Impairment losses on tangible assets**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset 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 in prior years. A reversal of an impairment loss is recognised as income immediately.

**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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 主要會計政策－續

#### 退休福利成本

對界定供款退休福利計劃(包括國家管理的退休福利計劃及強制性公積金計劃)之付款於僱員已提供使彼等享有供款之服務時作為一項開支予以確認。

#### 稅項

所得稅支出指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按年度應課稅溢利計算。應課稅溢利與綜合全面收益表所報「除稅前溢利」不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之項目。本集團之本期稅項負債乃使用於報告期末已制訂或實質上已制訂之稅率計算。

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之臨時差額確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利抵銷可動用可扣稅暫時差額時確認。若暫時差異因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易(不包括業務合併)中開始確認其他資產及負債而引致，則不會確認該等資產及負債。

遞延稅項負債就於附屬公司投資產生之相關應課稅暫時差額確認，惟倘集團能控制暫時差額撥回且臨時差額於可見未來不會撥回則作別論。與該等投資及權益相關的可抵扣暫時差額所產生的遞延稅項資產僅在動用暫時差額利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Retirement benefit costs

Payments to defined contribution retirement benefits schemes including, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before taxation' as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases 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 differences 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 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 3. 主要會計政策－續

## 稅項－續

遞延稅項資產之賬面值會於報告期末均作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量的投資物業之賬面值乃假設通過銷售全數收回，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。

遞延稅項資產及負債以負債被清償或資產被變現的期間預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率（和稅務法例）計量。遞延稅項負債及資產之計量反映隨本集團預期於報告期末時收回或償還資產及負債賬面值所產生之稅務後果。即期及遞延稅項於損益內確認。

## 租賃

當租約之條款已將所有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。其他所有租約分類為經營租賃。

## 本集團作為出租人

經營租賃之租金收入乃按有關租約之租期以直線法於損益中確認。於協商及安排時引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認作一項支出。

3. SIGNIFICANT ACCOUNTING POLICIES  
– continued

## Taxation – continued

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.

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 than 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 to how the properties will 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax are recognised in profit or loss.

## 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight line basis over the lease term.





## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 主要會計政策－續

#### 租賃－續

##### 本集團作為承租人

經營租約租金按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式。

#### 租賃土地及樓宇

當租約包括土地及樓宇部分，本集團根據對各部分所有權所附帶之絕大部分風險及回報是否已轉移本集團而作出之評估，分別將各部分之分類評定為融資或經營租約，除非明顯兩部分均為經營租約，在此情況下，整份租約乃被分類為經營租約。具體而言，最低租金（包括任何一筆過預付款項）於租約訂立時按租約土地部分及樓宇部分中之租賃權益相對公平值比例於土地與樓宇部分間分配。

在租金可可靠分配的情況下，被列為經營租約的租賃土地權益於合併財務狀況表中呈列為「預付租金」，並於租期內按直線基準攤銷，惟分類為投資物業並按此入賬者採用公平值模式除外。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備。

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易按交易日期之現行匯率以各自之功能貨幣（即該實體營運之主要經濟環境之貨幣）按交易日現行之匯率予以記錄。於報告期末，以外幣列值之貨幣項目按有關日期現行之匯率予以重新換算。以外幣列值且以公平值計賬之非貨幣項目按釐定公平值之日現行之匯率予以重新換算。按歷史成本計量以外幣列值之非貨幣項目不予重新換算。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Leasing – continued

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight line basis over the lease term, 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 building

When a lease includes both land and building elements, the Group 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, 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.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 3. 主要會計政策 – 續

**外幣 – 續**

結算貨幣項目及換算貨幣項目所產生之匯兌差額於彼等產生期間於損益中確認。換算按公平值列賬之非貨幣項目產生之匯兌差額計入期間損益。

就呈列綜合財務報表而言，本集團海外業務之資產及負債按報告期末之現行匯率換算為本集團之呈報貨幣（即港元）。收入及費用按該期間之平均匯率換算，除非匯率於該期間大幅波動，於此情況下，乃使用交易日期之現行匯率。所產生之匯兌差額（如有）乃確認為權益之獨立成份（換算儲備）。有關匯兌差額（如有）乃於其他全面收益中確認並累計在權益內之換算儲備（倘適用，則指應佔非控股權益）中。

**金融工具**

金融資產及金融負債乃於一間集團實體成為工具合約條文之一方時在綜合財務狀況表上確認。

金融資產及金融負債乃初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本於初次確認時計入或扣除自金融資產或金融負債之公平值（以合適者為準）。

**金融資產**

本集團之金融資產分類為貸款及應收款項其中一類。分類乃視乎金融資產之性質及用途，並於初步確認時釐定。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及撤除確認。正規途徑買賣或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣或銷售。

3. SIGNIFICANT ACCOUNTING POLICIES  
– continued**Foreign currencies – continued**

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) 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, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

**Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

**Financial assets**

The Group's financial assets are classified into 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.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 主要會計政策－續

#### 金融工具－續

##### 金融資產

##### 實際利率法

實際利率法為計算一項債務工具之攤銷成本及按有關時間分配利息收入之方法。實際利率為按債務工具之預期可使用年期或(如合適)較短期間，實際折讓估計未來現金收入(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)之比率。

債務工具之利息收入乃按實際利率法確認。

##### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款之非衍生金融資產，該等資產於活躍市場上並無報價。於初次確認後，貸款及應收款項(包括貿易及其他應收賬項)、定期存款及銀行結存及現金乃使用實際利率法按攤銷成本，減任何已識別減值虧損列賬(見下文金融資產減值虧損之會計政策)。

##### 金融資產之減值

金融資產(貸款及應收款項)於報告期末進行減值跡象評估。倘若有客觀證據證明因初次確認金融資產後產生之一項或多項事件，金融資產之估計未來現金流量已受影響，則金融資產被視為減值。

就貸款及應收賬款而言，客觀減值證據可包括：

- 發行人或交易對手之重大財務困難；或
- 違約，如拖欠及逾期末付利息或本金；或
- 借款人可能破產或進行財務重組。

### 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.

##### 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, fixed deposits and bank balances and cash are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

##### Impairment of financial assets

Financial assets (loans and receivables) are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For loans and receivables, objective evidence of impairment could include:

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 3. 主要會計政策－續

## 金融工具－續

## 金融資產

就金融資產之若干類別(例如貿易及其他應收賬項)而言, 被評估為非個別出現減值之資產其後按共同基準進行減值評估。應收款項組合之減值客觀證據可能包括本集團收取款項之過往經驗、組合中遞延付款超過平均信貸期90日之數目增加、與應收款項違約相關之國家或地區經濟狀況之可察覺變化。

就按攤銷成本列賬之金融資產而言, 所確認之減值虧損金額為資產賬面值與按原有實際利率折讓之估計未來現金流量之現值間之差額。

就按成本列賬之財務資產而言, 減值虧損按資產賬面值與同類財務資產按現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於往後期間撥回。

就所有金融資產而言, 金融資產之賬面值乃按減值虧損予以直接扣減, 惟貿易應收賬項除外, 彼等之賬面值透過使用折讓賬目予以扣減。折讓賬目之賬面值之變動於損益中予以確認。當貿易應收賬項被視為無法收回時, 以折讓賬目予以抵銷。原先被抵銷之款項其後收回, 則計入損益。

就按攤銷成本計量之金融資產而言, 倘於其後期間, 減值虧損之款額減少, 而有關減少能夠與減值虧損獲確認後發生之事件客觀地聯繫, 則原先獲確認之減值虧損透過損益予以撥回, 惟以資產於減值被撥回日期之賬面值不超過倘若減值不獲確認則原應有之攤銷成本為限。

3. SIGNIFICANT ACCOUNTING POLICIES  
– continued

## Financial instruments – continued

## Financial assets – continued

## Impairment of financial assets – continued

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When trade receivables are considered uncollectible, they are written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment losses was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 3. 主要會計政策－續

#### 金融工具－續

##### 金融負債及權益工具

集團實體發行之債務及股本工具乃根據所訂立合約安排之實際內容及財務負債與股本工具之釋義分類為財務負債或股本。

##### 權益工具

股本工具為證明本集團資產於扣除其所有負債後之剩餘權益之任何合約。本集團發行之權益工具乃按所得款項減直接發行成本確認。

購回本公司本身股本工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身股本工具之溢利或虧損確認收益或虧損。

##### 實際利率法

實際利率法為計算某項金融負債之攤銷成本及按有關期間分配利息費用之計算方法。實際利率法為按金融資產之預期可使用年期或(如合適)較短期間實際折讓估計未來現金付款(包括構成實際利率、交易成本及其他溢價或折讓不可缺少部份之全部已付或已收費用)至初始確認時的賬面淨值之利率。

利息費用按實際利率基準確認。

##### 金融負債

金融負債(包括貿易及其他應付賬項及銀行貸款)其後使用實際利率法按攤銷成本計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES – continued

#### Financial instruments – continued

##### 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 the group entities after deducting all of its liabilities. Equity instruments issued by the group entities are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### 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.

##### Financial liabilities

Financial liabilities including trade and other payables and bank loans are subsequently measured at amortised cost, using the effective interest method.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 3. 主要會計政策－續

## 金融工具－續

## 撤除確認

僅於資產現金流量之合約權利屆滿時，或將財務資產所有權之絕大部份風險及回報轉讓予另一實體時，本集團方會撤除確認財務資產。

於悉數撤銷確認金融資產時，資產賬面值與所收取及應收取之代價及已於其他全面收益及累計權益內確認之累積盈虧總和間之差額於損益中確認。

本集團之義務已予解除、取消或終止後，本集團方會撤除金融負債。已確認金融負債之賬面值與已付及應付代價間之差額於損益中確認。

## 4. 估計不確定性之主要來源

於應用本集團的會計政策時（於附註3闡述），本公司董事對目前無法從其他來源得悉的資產及負債的賬面值作出多項判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為相關的其他因素決定。實際結果與該等估計可能存在差異。

估計及相關假設乃以持續基準審閱。倘對會計估計的修訂只對該期間有影響，有關修訂乃於修訂有關估計的期間確認，惟倘有關修訂對本期間及未來期間均有影響，則於修訂期間及未來期間確認。

## 於應用會計政策時之重大判斷

以下為本公司董事在應用實體會計政策過程中作出之關鍵判斷（涉及估計者（見下文）除外），以及其對綜合財務報表已確認之金額具有最重大之影響。

3. SIGNIFICANT ACCOUNTING POLICIES  
– continued

## Financial instruments – continued

## Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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 judgements, apart from those involving estimations (see below), that the directors of the Company 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.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4. 估計不確定性之主要來源－續

於應用會計政策時之重大判斷－續

#### 於投資物業之遞延稅項

就計算以公平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，本公司董事已審閱本集團之投資物業組合，結論為本集團為數約34,441,000港元（二零一一年：33,865,000港元）之位於中國之若干投資物業乃以通過時間之推移（而非銷售）消耗該投資物業所含絕大部分經濟利益為目標之商業模式持有。因此，於計算本集團於該等投資物業之遞延稅項時，本公司董事決定使用公平值模型計量之投資物業賬面值透過出售予以全數收回之假設已被推翻。因此，本集團並無就投資物業之公平值變動確認土地增值稅之任何遞延稅項，而僅就企業所得稅確認遞延稅項。

#### 估計不明朗因素之主要來源

有關日後之主要假設及於報告期結束時估計不明朗因素之其他主要來源（具有可導致下一個財政年度之資產及負債之賬面值出現大幅調整之重大風險）如下。

#### 所得稅

於二零一二年十二月三十一日，由於未來溢利來源之不可預測性，概無就有關尚未動用之稅項虧損約415,000港元（二零一一年：405,000港元）確認遞延稅項資產。遞延稅項資產之可變現性，主要取決於日後是否有足夠之未來溢利或應課稅臨時差額。倘若實際賺取之未來應課稅溢利較預期為多，則可能會確認遞延稅項資產，並於確認所在期間在本期間之損益內確認。

### 4. 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 assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that certain of the Group's investment properties situated in the PRC amounting to approximately HK\$34,441,000 (2011: HK\$33,865,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on these investment properties, the directors of the Company have determined that the presumption of the carrying amounts of these investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has not recognised any deferred taxes on land appreciation tax on changes in fair value of these investment properties but has only recognised deferred taxes on enterprise income tax.

#### 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.

#### Income tax

At 31 December 2012, no deferred tax asset are recognised in relation to unused tax losses of approximately HK\$415,000 (2011: HK\$405,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are more than expected, recognition of a deferred tax asset may arise, which would be recognised in profit or loss for the period in which such recognition takes place.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4. 估計不確定性之主要來源－續

*估計不明朗因素之主要來源－續***物業、機器及設備之可使用年期**

管理層釐定集團之物業、機器及設備之估計可使用年期及相關折舊開支。估算是根據性質及功能類似之物業、機器及設備實際可使用年期之過往經驗作出。因應環境改變可使用年期亦會大幅改變（例如資產存留比預期長／短或技術進步）。倘實際可使用年期與先前估計有差別，管理層會於有關期間審視物業、機器及設備之預計可使用年期，及註銷或撇減已棄用或出售在技術上過時或屬非戰略性之資產。於二零一二年十二月三十一日，物業、機器及設備之總賬面值（包括持續經營業務及已終止經營業務）為208,297,000港元（二零一一年：212,236,000港元）（見附註14及18）。

**投資物業之公平值**

如附註14及17披露，投資物業於二零一二年十二月三十一日及二零一一年十二月三十一日於綜合財務狀況表乃按其公平值列賬。公平值乃根據獨立專業估值師運用涉及若干市況假設之物業估值技巧對該等物業作出之估值而得出。該等假設之變動會導致本集團投資物業之公平值改變及對於損益中所報之收益或虧損作相應調整。

## 4. KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

*Key sources of estimation uncertainty – continued***Useful lives of property, plant and equipment**

The management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. It could change significantly as a result of changes in circumstances, for example assets lasting longer or shorter than expected or technical innovation. Management will revise the expected useful lives and depreciation method for classes of property, plant and equipment where actual useful lives are identified to be different from the previously estimated lives and management may also need to write-off or write down technically obsolete or non-strategic assets that have been abandoned or sold in the period when such events take place. The aggregate carrying amount of the property, plant and equipment (including continuing and discontinued operations) as at 31 December 2012 is HK\$208,297,000 (2011: HK\$212,236,000) (see notes 14 and 18).

**Fair value of investment properties**

Investment properties are carried in the consolidated statement of financial position at 31 December 2012 and 31 December 2011 at their fair value as disclosed in notes 14 and 17. The fair value was based on a valuation on these properties conducted by an independent firm of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Changes to these assumptions and inputs would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in profit or loss.





## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠繼續按持續經營基準，同時，透過將債務及權益結餘最優化，將給予股東之回報最大化。

本集團之資本架構包括債務淨額（其包括附註24所披露之銀行貸款）、扣除現金及現金等值項目淨額及本公司股權持有人應佔權益（包括已發行股本、儲備及保留盈利）。

本集團之管理層定期檢討資本架構。作為檢討之一部份，董事會考慮資本成本及不同類別之資本相關之風險。基於本公司董事之建議，本集團將透過支付股息、新股份發行及購回本公司股份，以及舉債，平衡其整體資本架構。本集團之整體策略維持與往年相同。

### 6. 金融工具

#### 金融工具類別

金融資產	Financial assets
貸款及應收款項（包括現金及現金等值項目）	Loans and receivables (including cash and cash equivalents)
金融負債	Financial liabilities
攤銷成本	At amortised cost

#### 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬項、定期存款、銀行結存及現金、貿易及其他應付賬項及銀行貸款。該等金融工具之詳情於各自附註內披露。與該等金融工具有關之風險包括市場風險（外幣風險及利率風險）、信貸風險及流動資金風險。如何減輕該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時及有效地實施適當措施。

### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the bank loans as disclosed in note 24, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The management of the Group reviews the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-back as well as debt raising. The Group's overall strategy remains unchanged from the prior year.

### 6. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
金融資產		
貸款及應收款項（包括現金及現金等值項目）	<u>121,894</u>	<u>185,152</u>
金融負債		
攤銷成本	<u>48,397</u>	<u>187,580</u>

#### Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, fixed deposits, bank balances and cash, trade and other payables and bank loans. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6. 金融工具－續

## 財務風險管理目標及政策－續

## 市場風險

## 利率風險

本集團面臨與固定利率銀行結存及銀行貸款有關之公平值利率風險。本集團面臨與浮動利率銀行結存及銀行貸款有關(有關該等借貸之詳情，見附註24)的現金流利率風險。本集團之政策為按浮動利率保持其貸款水平，以將公平值利率風險降至最低程度。

本集團之現金流利率風險主要集中於本集團港元借貸所產生之香港銀行同業拆息(「香港銀行同業拆息」)之波動。

## 敏感分析

以下敏感分析乃基於面對浮動利率銀行結存及銀行借貸的利率風險釐定，並假設於報告期末銀行結存及銀行貸款於整個年度均未償還而編製。當向主要管理人員內部報告利率風險時，基點增加或減少予以採用，並提議管理層對利率合理可能變動作出評估。

就浮動利率銀行結存而言，倘若利率一直上升50個基點(二零一一年：50個基點)而所有其他變量維持不變，則本集團截至二零一二年十二月三十一日止年度之除稅後溢利將增加331,000港元(二零一一年：增加280,000港元)。倘若利率下降至零(二零一一年：零)而所有其他變量維持不變，則本集團截至二零一二年十二月三十一日止年度之除稅後溢利將減少180,000港元(二零一一年：減少129,000港元)。

就浮動利率銀行借貸而言，倘若利率一直高出/低了50個基點(二零一一年：50個基點)而所有其他變量維持不變，則本集團截至二零一二年十二月三十一日止年度之除稅後溢利將減少/增加125,000港元(二零一一年：減少/增加560,000港元)。

本公司董事認為，此敏感分析並不能代表固有之利率風險，因為於報告期末面臨之風險並不反映年內之風險。

## 6. FINANCIAL INSTRUMENTS – continued

## Financial risk management objectives and policies – continued

## Market risk

## Interest rate risk

The Group is exposed to fair value interest rate in relation to fixed-rate bank deposits. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank loans (see note 24 for details of these borrowings). It is the Group's policy to keep its loans at floating rates of interest so as to minimise the fair value interest rate risk.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offer Rate ("HIBOR") arising from the Group's Hong Kong dollar denominated borrowings.

## Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank balances and bank loans. The analysis is prepared assuming the bank balances and bank loans at the end of the reporting period were outstanding for the whole year. The basis point 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.

For variable-rate bank balances, if the interest rates had been 50 basis points (2011: 50 basis points) higher and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2012 would increase by HK\$331,000 (2011: increase by HK\$280,000). if the interest rates had been dropped to zero (2011: zero) and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2012 would decrease by HK\$180,000 (2011: decrease by HK\$129,000).

For variable-rate bank loans, if the interest rates had been 50 basis points (2011: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2012 would decrease/increase by HK\$125,000 (2011: decrease/increase by HK\$560,000).

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent interest rate risk as the exposure at the end of the reporting period do not reflect the exposure during the year.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. 金融工具－續

#### 財務風險管理目標及政策－續

##### 市場風險－續

##### 外幣風險

本集團若干附屬公司有外幣銀行結存、以相關集團實體之功能貨幣以外貨幣定值之貿易應收賬項，使得本集團面臨外匯風險。本集團現時並無外幣對沖政策。為著減輕外幣風險，管理層密切監察有關風險，並將考慮於必要時對沖重大外幣風險。

於報告期末，本集團以外幣定值之貨幣資產之賬面值於相應附註內披露。由於本集團相應實體之大部份外幣金融資產及負債以美元計值，故並未呈列外幣風險之敏感分析。由於港幣與美元掛鈎，故本集團所承受之外幣風險並不重大。

##### 信貸風險

本集團所面臨之最高信貸風險（因對方違反履行責任，其將導致本集團財務虧損）來自綜合財務狀況表所列之各自已確認金融資產之賬面值。

本集團之信貸風險主要為其貿易應收賬項。本集團之信貸風險集中於多間全球性電子公司，本集團於製造及買賣電子元件方面之最大客戶及五大客戶分別佔本集團之貿易應收款項總額約26.6%（二零一一年：10.4%）及52.2%（二零一一年：32.4%）。為著將信貸風險降至最低，本集團管理層已委派團隊負責釐定信貸限額、信貸批准及其他監察程序，以確保採取跟進行動以收回到期債務。此外，本集團報告期末檢討各個別貿易應收賬項之可收回款額，以確保就無法收回之款額作出適當減值虧損撥備。就此，本公司董事認為本集團之信貸風險受大幅削減。

### 6. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

##### Market risk – continued

##### Foreign currency risk

Several subsidiaries of the Company have foreign currency bank balances and trade receivables that are denominated in currencies other than the functional currencies of the relevant group entities which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedge policy. In order to mitigate the foreign currency risk, management closely monitors such risks and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are disclosed in respective notes. No sensitivity analysis of foreign currency risk is presented as majority of the Group's foreign currency financial assets and liabilities are denominated in United States dollars in the respective group entities and Hong Kong dollars is pegged to United States dollars, hence, the Group's foreign currency exposure is not significant.

##### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to its trade receivables. The Group has concentration of credit risk on certain global electronic companies, as 26.6% (2011: 10.4%) and 52.2% (2011: 32.4%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively, within the manufacture of and trading in electronic components. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of 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 credit risk is significantly reduced.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6. 金融工具－續

## 財務風險管理目標及政策－續

*信貸風險－續*

銀行結存及定期存款之信貸風險有限，原因為大多數之交易對手為包括被國際信貸評級代理評定為具高信貸等級之銀行。

*流動資金風險*

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層認為適當之水平，以便為本集團之營運提供資金及減輕現金流量浮動之影響。管理層監察銀行貸款之使用，並確保遵守貸款契約。

於二零一二年十二月三十一日，本集團之可動用未使用銀行貸款信貸額約為15,000,000港元（二零一一年：5,000,000港元）。

下表為本集團之餘下財務負債之合約屆滿情況，乃根據本集團可能被要求償還財務負債之最早日期之未貼現現金流量編製。尤其是，含有須按要求償還條款之銀行貸款乃計入最早時間段，而不論銀行是否可能選擇行使彼等之權利。其他金融負債之到期日乃根據預定之償還日期編製。

下表已載列利息及本金之現金流量。倘利率為浮息，未貼現金額則於報告期末衍生自利率曲線圖。

## 6. FINANCIAL INSTRUMENTS – continued

## Financial risk management objectives and policies – continued

*Credit risk – continued*

The credit risk on bank balances and fixed deposits are limited because the majority of the counterparties are comprising a number of banks with high credit-ratings assigned by international credit-rating agencies.

*Liquidity risk*

In the management of liquidity risk, the Group monitors and maintains 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 loans and ensures compliance with loan covenants.

As at 31 December 2012, the Group has available unutilised bank loan facilities of approximately HK\$15,000,000 (2011: HK\$5,000,000).

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. 金融工具－續

#### 財務風險管理目標及政策－續

#### 流動資金風險－續

		加權平均 實際利率	要求或 須少於1個月	1至3個月	3個月至1年	1至5年	5年以上	未貼現現金 流量總額	賬面值 總額
		Weighted average effective interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	>5 years	Total undiscounted cash flows	Total carrying amount
		%	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
於二零一二年十二月三十一日	As at 31 December 2012								
非衍生金融負債	Non-derivative financial liabilities								
貿易及其他應付賬項	Trade and other payables	-	12,380	6,017	-	-	-	18,397	18,397
浮動利率銀行貸款(附註)	Variable rate bank loans (note)	1.54	30,000	-	-	-	-	30,000	30,000
			42,380	6,017	-	-	-	48,397	48,397
於二零一一年十二月三十一日	As at 31 December 2011								
非衍生金融負債	Non-derivative financial liabilities								
貿易及其他應付賬項	Trade and other payables	-	8,679	16,491	-	-	-	25,170	25,170
浮動利率銀行貸款(附註)	Variable rate bank loans (note)	1.12	51,079	2,462	11,121	58,753	46,383	169,798	162,410
			59,758	18,953	11,121	58,753	46,383	194,968	187,580

附註：根據香港詮釋第5號「財務報表之列報－借款人對包含可隨時要求償還條款之定期貸款之分類」，借款人應將擁有賦予放款人無條件權利隨時要求還款之條款之定期貸款分類為流動負債。附有須按要求償還條款之銀行貸款乃包括於上述到期日分析之「須按要求償還」時間帶內，本集團於報告期末確認之賬面值載於附註24。董事認為該等銀行貸款將按以下列明之借貸協議於報告期後之協定日期償還：

### 6. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

#### Liquidity risk – continued

		加權平均 實際利率	要求或 須少於1個月	1至3個月	3個月至1年	1至5年	5年以上	未貼現現金 流量總額	賬面值 總額
		Weighted average effective interest rate	On demand or less than 1 month	1-3 months	3 months to 1 year	1-5 years	>5 years	Total undiscounted cash flows	Total carrying amount
		%	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
於二零一二年十二月三十一日	As at 31 December 2012								
非衍生金融負債	Non-derivative financial liabilities								
貿易及其他應付賬項	Trade and other payables	-	12,380	6,017	-	-	-	18,397	18,397
浮動利率銀行貸款(附註)	Variable rate bank loans (note)	1.54	30,000	-	-	-	-	30,000	30,000
			42,380	6,017	-	-	-	48,397	48,397
於二零一一年十二月三十一日	As at 31 December 2011								
非衍生金融負債	Non-derivative financial liabilities								
貿易及其他應付賬項	Trade and other payables	-	8,679	16,491	-	-	-	25,170	25,170
浮動利率銀行貸款(附註)	Variable rate bank loans (note)	1.12	51,079	2,462	11,121	58,753	46,383	169,798	162,410
			59,758	18,953	11,121	58,753	46,383	194,968	187,580

Note: Pursuant to Hong Kong Interpretation 5 “Presentation of financial statements – Classification by the borrow of a term loan that Contains Repayment on Demand Clause”, term loans include a clause that gives the lender the unconditional right to call the loans at any time should be classified by the borrower as current liabilities. Bank loans with a repayment on demand clause are included in the “repayable on demand” time band in the above maturity analysis and the carrying amount recognised by the Group at the end of the reporting period is set out in note 24. The directors of the Company believe that such bank loans will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements as follows:



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 6. 金融工具－續

#### 財務風險管理目標及政策－續

#### 流動資金風險－續

### 6. FINANCIAL INSTRUMENTS – continued

#### Financial risk management objectives and policies – continued

#### Liquidity risk – continued

		未貼現 現金流量 總額 <b>Total undiscounted cashflow</b> 千港元 HK\$' 000	於報告期末 之賬面值 <b>Total carrying amount</b> 千港元 HK\$' 000
於二零一二年十二月三十一日	<b>As at 31 December 2012</b>		
應償還之銀行借貸	Bank loans to be repaid		
少於1年	Within one year	30,530	30,000
於二零一一年十二月三十一日	<b>As at 31 December 2011</b>		
應償還之銀行借貸	Bank loans to be repaid		
少於1年	Within one year	47,406	45,560
多於1年但少於5年	In more than one year but not more than five years	68,652	63,728
多於5年	Over five years	54,726	53,122
		<b>170,784</b>	<b>162,410</b>

倘浮動利率與於報告期末所釐定之利率有所差異，則上述包括之浮動利率銀行借貸之金額將有所轉變。

The amounts included above for variable rate bank loans are subject to change if changes in variable interest rates differ to those estimates of interest rates determined with reference to the interest rate at the end of the reporting period.

#### 公平值

金融資產及金融負債之公平值按貼現現金流量分析根據公認定價模式釐定。

本公司董事認為，於各自之報告期末按攤銷成本記賬之金融資產及金融負債之賬面值與其相應之公平值相若。

#### Fair value

The fair values of financial assets and liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of all financial assets and financial liabilities recorded at amortised cost at the respective end of the reporting periods approximate their corresponding fair values.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 7. 分類資料

本集團業務現分為兩個經營部門，分別為電子零部件製造及買賣及物業投資。該等部門乃基於向主要經營決策者呈報之資料。

本公司之執行董事（「執行董事」）已被定為主要經營決策者。執行董事檢閱本集團之內部呈報以評估表現及分配資源。

電子零部件製造及買賣 – 在中國及香港製造及買賣電子零部件（持續經營業務）

物業投資 – 在香港及中國進行物業投資（已終止經營業務）

地產集團從事物業投資業務，主要為於香港及中國租賃已落成商業及住宅物業。誠如附註14所討論，在地產集團分拆及在聯交所獨立上市後，本集團將不再從事物業投資業務。由於本集團於二零一二年十二月三十一日已決定及進行計劃以分派物業投資業務，故本集團之物業投資分部於截至二零一二年十二月三十一日止年度被列為本集團一項已終止經營業務。

### 7. SEGMENT INFORMATION

The Group's operations are organised into two operating divisions namely manufacture of and trading in electronic components and properties investment. These divisions are based on the information reported to the chief operating decision maker.

The executive directors of the Company (the "Executive Directors") have been identified as the chief operating decision maker. The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources.

Manufacture of and trading in electronic components – manufacture of and trading in electronic components in the PRC and Hong Kong (continuing operation)

Properties investment – investments in properties in Hong Kong and the PRC (discontinued operation)

The Property Group engages in properties investment business, principally the leasing of completed commercial and residential properties in Hong Kong and the PRC. As discussed in note 14, after the spin-off and separate listing of the Property Group on the Stock Exchange, the Group no longer carried on the business of properties investment. As the Group had decided and committed to a plan to distribute the properties investment business at 31 December 2012, the properties investment division of the Group is classified as a discontinued operation of the Group for the year ended 31 December 2012.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 7. 分類資料－續

以下為以經營分類劃分之本集團收入及業績分析：

#### 分部收入及業績

#### 7. SEGMENT INFORMATION – continued

The following is an analysis of the Group's revenue and results by operating segment.

#### Segment revenues and results

		持續 經營業務－ 電子零部件 製造及買賣 Continuing operation – Manufacture of and trading in electronic components 千港元 HK\$' 000	已終止 經營業務－ 物業投資 Discontinued operation – Properties investment 千港元 HK\$' 000
截至二零一二年十二月 三十一日止年度	For the year ended 31 December 2012		
營業額	TURNOVER		
對外銷售	External sales	368,772	21,577
分部間銷售	Inter-segment sales	–	2,636
對銷	Eliminations	–	(2,636)
		368,772	21,577
業績	RESULTS		
分部業績	Segment results	37,592	298,461
未分配收入	Unallocated income	6,313	4,896
未分配開支	Unallocated expenses	(4,029)	(11,307)
融資成本	Finance costs	(530)	(2,006)
		39,346	290,044
除稅前溢利	Profit before taxation		





## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 7. 分類資料－續 分部收入及業績－續

### 7. SEGMENT INFORMATION – continued Segment revenues and results – continued

		持續 經營業務－ 電子零部件 製造及買賣 Continuing operation – Manufacture of and trading in electronic components 千港元 HK\$'000	已終止 經營業務－ 物業投資 Discontinued operation – Properties investment 千港元 HK\$'000
截至二零一一年十二月 三十一日止年度	For the year ended 31 December 2011		
營業額	TURNOVER		
對外銷售	External sales	361,318	18,568
分部間銷售	Inter-segment sales	–	1,860
對銷	Eliminations	–	(1,860)
		<u>361,318</u>	<u>18,568</u>
業績	RESULTS		
分部業績	Segment results	34,130	143,732
未分配收入	Unallocated income	1,768	62
未分配開支	Unallocated expenses	(2,099)	–
融資成本	Finance costs	(344)	(1,294)
除稅前溢利	Profit before taxation	<u>33,455</u>	<u>142,500</u>

經營分部之會計政策與附註3敘述之本集團會計政策相同。分部溢利指各分部所賺取之溢利，當中並未分配中央行政成本。此乃為分配資源及評估表現而向執行董事匯報之基準。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 7. 分類資料—續

##### 分部資產及負債

以下為以經營分類劃分之本集團資產及負債分析：

#### 7. SEGMENT INFORMATION – continued

##### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
分部資產	SEGMENT ASSETS		
電子零部件製造及買賣	Manufacture of and trading in electronic components	420,135	432,560
未分配資產	Unallocated assets	6,929	4,756
		<u>427,064</u>	<u>437,316</u>
物業投資	Properties investment	953,196	651,051
綜合資產	Consolidated assets	<u>1,380,260</u>	<u>1,088,367</u>
分部負債	SEGMENT LIABILITIES		
電子零部件製造及買賣	Manufacture of and trading in electronic components	55,165	62,929
未分配負債	Unallocated liabilities	59,313	54,533
		<u>114,478</u>	<u>117,462</u>
物業投資	Properties investment	142,105	142,358
綜合負債	Consolidated liabilities	<u>256,583</u>	<u>259,820</u>

為監察分部表現及分配資源予各分部：

For the purposes of monitoring segment performances and allocating resources between segments:

- 除持續經營業務及已終止經營業務彼等各自總部之若干預付款項及銀行結存及現金以及可收回稅項外，所有資產均分配至經營分部；及
- all assets are allocated to operating segments other than certain prepayments and bank balances and cash held by the respective head offices of continuing and discontinued operations and taxation recoverable; and
- 除持續經營業務及已終止經營業務彼等各自總部之負債、兩個分部之遞延稅項負債、銀行貸款及應付稅項外，所有負債均分配至經營分部。
- all liabilities are allocated to operating segments other than liabilities of the respective head offices of continuing and discontinued operations, deferred tax liabilities, bank loans and taxation payable from both segments.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 7. 分類資料－續 其他分部資料

### 7. SEGMENT INFORMATION – continued Other segment information

		持續 經營業務－ 電子零部件 製造及買賣 Continuing operation – Manufacture of and trading in electronic components 千港元 HK\$' 000	已終止 經營業務－ 物業投資 Discontinued operation – Properties investment 千港元 HK\$' 000
截至二零一二年十二月 三十一日止年度	For the year ended 31 December 2012		
計量分類溢利包括之金額：	Amounts included in the measure of segment profit:		
折舊及攤銷	Depreciation and amortisation	29,123	1,794
投資物業公平值變動淨額	Net changes in fair value of investment properties	467	292,134
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	1,124	4,124
撤回存貨撥備	Reversal of allowance for inventories	(1,090)	–
		<u>          </u>	<u>          </u>
截至二零一一年十二月 三十一日止年度	For the year ended 31 December 2011		
計量分類溢利包括之金額：	Amounts included in the measure of segment profit:		
折舊及攤銷	Depreciation and amortisation	24,916	1,943
投資物業公平值 變動淨額	Net changes in fair value of investment properties	343	137,264
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment	1,056	–
存貨撥備	Allowance for inventories	1,853	–
		<u>          </u>	<u>          </u>



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 7. 分類資料—續

#### 地域資料

本集團主要在兩個地區經營—香港及中國。下表提供了本集團之持續經營業務按客戶所在區域產生的營業額及本集團之按資產地理位置劃分的非流動資產分析：

香港	Hong Kong
中國	PRC
馬來西亞	Malaysia
歐洲	Europe
新加坡	Singapore
其他	Others

### 7. SEGMENT INFORMATION – continued

#### Geographical information

The Group's operations are mainly situated in Hong Kong and the PRC. The following table provides an analysis of the Group's turnover from continuing operation by the location of customers and the Group's non-current assets by geographical location of assets relating to continuing operation.

		由外界客戶產生 的營業額		非流動資產	
		Turnover from external customers		Non-current assets	
	二零一二年	二零一一年	二零一二年	二零一一年	
	2012	2011	2012	2011	
	千港元	千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	(附註) (Note)
	171,569	113,978	4,297	872	
	46,329	68,149	248,422	251,818	
	48,690	62,509	不適用N/A	不適用N/A	
	32,124	35,134	不適用N/A	不適用N/A	
	24,278	24,472	不適用N/A	不適用N/A	
	45,782	57,076	不適用N/A	不適用N/A	
	<b>368,772</b>	<b>361,318</b>	<b>252,719</b>	<b>252,690</b>	

附註：於二零一一年十二月三十一日，非流動資產不包括有關已終止經營業務。

Note: At 31 December 2011, non-current assets excluded those related to discontinued operation.

#### 有關主要客戶之資料

截至二零一二年十二月三十一日止年度，一名於電子零部件製造及買賣配件分部之客戶佔本集團總營業額之97,995,000港元（二零一一年：39,387,000港元），超出本集團年度總營業額之10%。

#### Information about major customers

For the year ended 31 December 2012, one customer from the segment of manufacture of and trading in electronic components contributed HK\$97,995,000 (2011: HK\$39,387,000) of the total turnover of the Group, which is over 10% of the total turnover of the Group for the year.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 8. 其他收入

### 8. OTHER INCOME

		持續經營業務		已終止經營業務	
		Continuing operation		Discontinued operation	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行存款利息	Interest on bank deposits	280	222	654	62
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment	1,124	1,056	4,124	-
匯兌收益淨額	Net exchange gain	2,656	-	-	-
其他	Others	2,253	490	118	-
		<u>6,313</u>	<u>1,768</u>	<u>4,896</u>	<u>62</u>

### 9. 融資成本

### 9. FINANCE COSTS

		持續經營業務		已終止經營業務	
		Continuing operation		Discontinued operation	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
須悉數償還之 銀行借貸利息：	Interest on bank borrowings wholly repayable:				
-五年內	- within five years	530	344	1,488	852
-五年後	- over five years	-	-	518	442
		<u>530</u>	<u>344</u>	<u>2,006</u>	<u>1,294</u>



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 10. 除稅前溢利

### 10. PROFIT BEFORE TAXATION

		持續經營業務		已終止經營業務	
		Continuing operation		Discontinued operation	
		二零一二年	二零一一年	二零一二年	二零一一年
		2012	2011	2012	2011
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
除稅前溢利已扣除 (計入)下列各項：	Profit before taxation has been arrived at after charging (crediting):				
董事及主要行政人員之 酬金(附註11)	Directors' and chief executive's remuneration (note 11)	6,464	5,330	4,196	3,879
其他職員退休金 計劃供款	Other staff's retirement benefits scheme contributions	2,692	3,147	102	46
其他職員成本	Other staff costs	76,851	70,701	4,168	1,374
		<u>86,007</u>	<u>79,178</u>	<u>8,466</u>	<u>5,299</u>
租金收入總額	Gross rental income	(2,163)	(2,050)	(21,577)	(18,568)
減：支銷	Less: outgoings	486	468	1,308	3,025
		<u>(1,677)</u>	<u>(1,582)</u>	<u>(20,269)</u>	<u>(15,543)</u>
存貨(撥備撥回) 撥備	(Reversal of allowance) allowance for inventories	(1,090)	1,853	-	-
預付租賃款項之 攤銷	Amortisation of prepaid lease payments	354	341	-	-
核數師酬金	Auditor's remuneration	1,000	917	480	363
撇銷壞賬	Bad debts written off	2,031	-	-	-
確認為開支之 存貨成本 (包括存貨撥備撥回 1,090,000港元 (二零一一年：存貨 撥備1,853,000港元))	Cost of inventories recognised as expense (including reversal of allowance for inventories of HK\$1,090,000 (2011: allowance for inventories of HK\$1,853,000))	248,388	250,059	-	-
物業、廠房及 設備之折舊	Depreciation of property, plant and equipment	28,769	24,575	1,794	1,943
永利地產上市 相關開支 (計入其他開支)	Expenses in relation to the listing of Wing Lee Property (included in other expenses)	2,721	-	11,184	-
匯兌虧損(收益)淨額 (計入其他 收益/開支)	Net exchange (gains) losses (included in other income/expenses)	(2,656)	6,267	-	-
有關租賃單位之 經營租約租金	Operating lease rentals in respect of rented premises	130	227	60	-



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 11. 董事及主要行政人員之酬金

### 11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

	袍金	基本薪金及 津貼	與表現相關 之獎勵花紅	退休福利 計劃供款	董事薪酬 總額	
	Fees	Basic salaries and allowances	Performance related incentive bonus	Retirement benefits scheme contributions	Total directors' emoluments	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註) (Note)	千港元 HK\$'000	千港元 HK\$'000	
<b>二零一二年</b>	<b>2012</b>					
<i>執行董事</i>	<i>Executive Directors</i>					
周德雄先生	Mr. Chow Tak Hung	-	1,158	3,005	14	4,177
周煥燕女士	Ms. Chow Woon Yin	-	1,158	755	14	1,927
黃少華女士(於二零一三年 三月十八日調任並生效)	Ms. Wong Siu Wah (redesignated with effect from 18 March 2013)	-	1,158	1,105	6	2,269
周彩花女士(於二零一三年 三月十八日調任並生效)	Ms. Chau Choi Fa (redesignated with effect from 18 March 2013)	-	1,158	755	14	1,927
<i>獨立非執行董事</i>	<i>Independent Non-executive Directors</i>					
劉宇新博士	Dr. Lau Yue Sun	120	-	-	-	120
葉棣謙先生	Mr. Yip Tai Him	120	-	-	-	120
林國昌先生	Mr. Lam Kwok Cheong	120	-	-	-	120
		<u>360</u>	<u>4,632</u>	<u>5,620</u>	<u>48</u>	<u>10,660</u>
<b>二零一一年</b>	<b>2011</b>					
<i>執行董事</i>	<i>Executive Directors</i>					
周德雄先生	Mr. Chow Tak Hung	-	1,248	1,900	12	3,160
周煥燕女士	Ms. Chow Woon Yin	-	1,248	550	12	1,810
黃少華女士	Ms. Wong Siu Wah	-	1,248	800	21	2,069
周彩花女士	Ms. Chau Choi Fa	-	1,248	550	12	1,810
<i>獨立非執行董事</i>	<i>Independent Non-executive Directors</i>					
劉宇新博士	Dr. Lau Yue Sun	120	-	-	-	120
葉棣謙先生	Mr. Yip Tai Him	120	-	-	-	120
林國昌先生	Mr. Lam Kwok Cheong	120	-	-	-	120
		<u>360</u>	<u>4,992</u>	<u>3,800</u>	<u>57</u>	<u>9,209</u>

附註：與表現相關之獎勵花紅乃由本公司之董事會(「董事會」)參考各年度之經營業績及個人表現後釐定。

Note: The performance related incentive bonus payment is determined with reference to the operating results and individual performance for each year by the board of directors of the Company (the "Board").



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 11. 董事及主要行政人員之酬金－續

周德雄先生亦為本公司行政總裁（「行政總裁」），其上述披露之酬金包括其作為行政總裁所提供服務之酬金。

本集團並無支付酬金予五位最高薪人士（包括董事及僱員），作為彼等加入本集團或於兩年內加入本集團後之獎勵，或作為離職之補償。於兩年內，概無董事放棄任何酬金。

## 12. 僱員薪酬

五位最高薪僱員包括四位（二零一一年：四位）本公司執行董事及行政總裁，彼等酬金之詳情載於上文。餘下一位（二零一一年：一位）最高薪僱員之酬金詳情如下：

## 11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – continued

Mr. Chow Tak Hung is also the chief executive of the Company (the “Chief Executive”) and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

No emoluments were paid by the Group to the five highest paid individuals, including directors and employees, as an inducement to join or upon joining the Group or as compensation for loss of office for both years. No directors waived any emoluments for both years.

## 12. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest paid individuals included four (2011: four) Executive Directors and the Chief Executive whose emoluments are set out above. The aggregate emoluments of the remaining one (2011: one) highest paid individual is as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
基本薪金及津貼	Basic salary and allowances	248	272
與表現相關之獎勵花紅	Performance related incentive bonus	3,372	2,742
退休福利計劃供款	Retirement benefits scheme contributions	12	12
		<u>3,632</u>	<u>3,026</u>

薪酬乃於以下範圍內：

The emoluments were within the following bands:

		僱員數目 Number of employees	
		二零一二年 2012	二零一一年 2011
3,000,001港元至3,500,000港元	HK\$3,000,001 to HK\$3,500,000	–	1
3,500,001港元至4,000,000港元	HK\$3,500,001 to HK\$4,000,000	<u>1</u>	<u>–</u>





## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 13. 稅項

### 13. TAXATION

		持續經營業務 Continuing operation		已終止經營業務 Discontinued operation	
		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
本期稅項：	Current tax:				
香港	Hong Kong	2,713	4,077	1,568	1,351
中國企業所得稅	PRC Enterprise Income Tax	3,955	1,671	36	30
		<u>6,668</u>	<u>5,748</u>	<u>1,604</u>	<u>1,381</u>
過往年度不足(過多)撥備：	Under(over)provision in prior years:				
香港	Hong Kong	935	63	(71)	-
中國企業所得稅	PRC Enterprise Income Tax	7,896	340	-	-
		<u>8,831</u>	<u>403</u>	<u>(71)</u>	<u>-</u>
遞延稅項(附註25)：	Deferred tax (note 25):				
本年度	Current year	(17)	(348)	241	1,593
		<u>15,482</u>	<u>5,803</u>	<u>1,774</u>	<u>2,974</u>

香港利得稅按兩年估計應課稅溢利的16.5%的稅率計算。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 13. 稅項－續

香港稅務局（「稅務局」）現正就本集團自二零零四／零五年以來的評稅年度進行稅務審核。稅務局已主要就於二零零四／零五年至二零零六／零七年有關貿易及製造業務之集團內公司間交易之定價政策，向本公司一間附屬公司發出該等年度之額外評稅約18,375,000港元（「評稅」）。本集團已就有關評稅向稅務局提出反對，並向稅務局作出部份臨時性繳款，共計9,100,000港元（部分以儲稅券之形式繳付）。本公司董事將向稅務局提議，調整集團內公司間交易之定價，從而建議其於香港及中國之附屬公司於該等年度之應課稅溢利根據該提議調整。本公司董事認為，該提議應為可被確立之情況，因此，本集團已於截至二零一二年十二月三十一日止年度就二零零四／零五年度至二零一零／一一年度之課稅年度作出11,276,000港元之進一步撥備及相關潛在稅項罰金。截至該等綜合財務報表日期為止，就該等稅項評估所進行磋商仍未完成。倘最終稅項審核之結果少於上述金額，則超出之餘額應可退還本集團。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施規定，中國附屬公司的稅率由二零零八年一月一日起為25%。

若干中國附屬公司可從首個盈利年度起計兩年內獲享中華人民共和國所得稅豁免，隨後三年內則減免50%。根據新企業所得稅法，給予該等中國附屬公司之稅務優惠仍然有效，並將於截至二零一二年十二月三十一日止年度失效。截至二零一二年及二零一一年十二月三十一日止年度，中國附屬公司獲享稅款減半之優惠。

## 13. TAXATION – continued

The Hong Kong Inland Revenue Department (“IRD”) is conducting a tax audit to the Group for the years of assessment back from 2004/05. The IRD issued additional assessments for the years from 2004/05 to 2006/07 demand for an aggregate of approximately HK\$18,375,000 (the “Assessments”) to one of the Company’s subsidiaries mainly in connection with the pricing policy of its intergroup transactions of the trading and manufacturing operations in these years. The Group lodged objections to the IRD against the Assessments and has made partial payments in the aggregate of HK\$9,100,000 to the IRD temporarily (part of which was in the form of tax reserve certificates). The directors of the Company would propose to the IRD to adjust the pricing of the intercompany transactions and thus the assessable profits of its subsidiaries in Hong Kong and the PRC were proposed to be adjusted based on the proposal in these years. In the opinion of the directors of the Company, it should be a valid case to pursue, and as a result, the Group has made a further provision of HK\$11,276,000 together with related potential tax penalty for the assessment years from 2004/05 to 2010/11 during the year ended 31 December 2012. Up to the date of these consolidated financial statements, the negotiations on these tax assessments had not yet concluded. In the event where the final settlement of the tax audit is less than the amount aforementioned, the excess balance should be refundable to the Group.

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Certain PRC subsidiaries are entitled to exemption from PRC income tax for two years commencing from their first profit-making year, followed by a 50% reduction for the next three years. The tax concession given to these PRC subsidiaries remains effective under the new EIT Law and is expired by the end of 2012. For the years ended 31 December 2012 and 2011, the PRC subsidiaries was under 50% reduction tax concession.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 13. 稅項－續

根據綜合全面收益表，本年度持續經營業務之稅項支出與持續經營業務除稅前溢利之對賬如下：

		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
持續經營業務之除稅前溢利	Profit before taxation from continuing operation	<b>39,346</b>	33,455
按適用稅率25%計算之稅項支出	Tax charge at applicable tax rate at 25%	<b>9,837</b>	8,364
就稅務而言無須課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	<b>(1,432)</b>	(109)
就稅務而言不可扣稅開支之稅務影響	Tax effect of expenses not deductible for tax purpose	<b>4,544</b>	1,748
不確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	<b>10</b>	522
動用先前未確認稅項虧損	Utilisation of tax losses previously not recognised	<b>(7)</b>	(215)
在香港經營附屬公司之不同稅率之影響	Effect of different tax rates of subsidiaries operating in Hong Kong	<b>(1,389)</b>	(2,777)
中國附屬公司獲優惠稅項之影響	Effect of income tax at concessionary rate	<b>(3,947)</b>	(1,499)
過往年度撥備不足	Underprovision in prior years	<b>8,831</b>	403
其他	Others	<b>(965)</b>	(634)
年度稅項支出	Tax charge for the year	<b>15,482</b>	5,803

### 14. 已終止經營業務／分類為持有以供分派予擁有人之出售組別

於二零一二年，本集團決定並實施一項計劃，將本集團由地產業務（主要於香港及中國經營本集團之物業投資業務）分派予其擁有人並啟動分派該業務之流程。於二零一二年十二月三十一日，本公司董事認為，有關業務極有可能於未來十二個月內分派於本公司股東。故此，地產集團於該日被分類為持作分派之出售組合，並於綜合財務報表內作為已終止經營業務呈列。因此，截至二零一一年十二月三十一日止年度之綜合全面收益表已予重列，將有關業務作為已終止經營業務呈列，而地產業務所分佔之資產及負債已予分類為持作分派予擁有人之出售組合，並於二零一二年十二月三十一日之綜合財務狀況表內分開呈列。

### 13. TAXATION – continued

The charge for the year from continuing operation is reconciled to the profit before taxation from continuing operation per the consolidated statement of comprehensive income as follows:

### 14. DISCONTINUED OPERATION/DISPOSAL GROUP CLASSIFIED AS HELD FOR DISTRIBUTION TO OWNERS

In 2012, the Group decided and committed to a plan to distribute the Group's properties investment business conducted by the Property Group, which principally carries out the Group's properties investment business in Hong Kong and the PRC, to its owners and initiated the process to distribute such business. As at 31 December 2012, the directors of the Company considered that it was highly probable that such business would be distributed to the Company's shareholders within the next twelve months. As a result, the Property Group was classified as disposal group held for distribution as at that date and presented as a discontinued operation in these consolidated financial statements. Accordingly, the consolidated statement of comprehensive income for the year ended 31 December 2011 has been restated to present such business as discontinued operation and the assets and liabilities attributable to Property Group have been classified as disposal group held for distribution to owners and are presented separately in the consolidated statement of financial position as at 31 December 2012.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 14. 已終止經營業務／分類為持有以供分派予擁有人之出售組別－續

根據董事會於二零一三年二月十九日通過之決議案，建議本集團以介紹形式將地產集團於聯交所主板獨立上市，透過向本公司股東實物分派永利地產約83.0%已發行股本之特別股息分派，從而分拆其物業投資業務，詳情載於永利地產日期為二零一三年二月二十八日的上市文件（「上市文件」）。本公司董事認為，分拆實際上是將地產集團分派予本公司股東。分拆隨後於二零一三年三月十九日完成，詳情載於附註34。

來自已終止經營業務之年度溢利分析如下：

			二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
	附註 NOTES			
營業額	Turnover		21,577	18,568
直接經營支出	Direct operating expenses		(1,308)	(3,025)
其他收入	Other income	8	4,896	62
投資物業公平值 變動淨額	Net changes in fair value of investment properties		292,134	137,264
行政支出	Administrative expenses		(14,065)	(9,075)
其他支出	Other expenses		(11,184)	–
融資成本	Finance costs	9	(2,006)	(1,294)
除稅前溢利	Profit before taxation	10	290,044	142,500
稅項	Taxation	13	(1,774)	(2,974)
年度溢利	Profit for the year		288,270	139,526

於本年度，已終止經營業務為本集團經營活動帶來1,897,000港元（二零一一年：帶來7,027,000港元），為投資活動帶來17,290,000港元（二零一一年：支付40,004,000港元）及就融資活動支付8,108,000港元（二零一一年：帶來18,636,000港元）。

## 14. DISCONTINUED OPERATION/DISPOSAL GROUP CLASSIFIED AS HELD FOR DISTRIBUTION TO OWNERS – continued

Pursuant to a resolution of the Board on 19 February 2013, it was proposed that the Group spin off its properties investment business through the separate listing of the Property Group on the Stock Exchange by way of introduction, through a special dividend distribution satisfied by distribution in specie of approximately 83.0% of the issued share capital of Wing Lee Property to the Company's shareholders, the details of which are set out in the listing document of Wing Lee Property dated 28 February 2013 (the "Listing Document"). The directors of the Company considered that the Spin-Off Exercise is in substance distributing the Property Group to the Company's shareholders. The Spin-Off Exercise, details of which are set out in note 34, was subsequently completed on 19 March 2013.

The profit for the year from the discontinued operation is analysed as follows:

During the year, the discontinued operation contributed HK\$1,897,000 (2011: contributed HK\$7,027,000) in respect of the Group's operating activities, contributed HK\$17,290,000 (2011: paid HK\$40,004,000) in respect of investing activities and paid HK\$8,108,000 (2011: contributed HK\$18,636,000) in respect of financing activities.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 14. 已終止經營業務／分類為持有以供分派予擁有人之出售組別－續

於二零一二年十二月三十一日，已終止經營業務下地產集團的資產及負債賬面值如下：

		千港元 HK\$' 000
投資物業	Investment properties	884,154
物業、廠房及設備	Property, plant and equipment	6,928
租金及其他應收款項	Rental and other receivables	772
定期存款	Fixed deposits	30,053
銀行結存及現金	Bank balances and cash	31,289
		<hr/>
分類為持有以供分派予擁有人之資產	Assets classified as held for distribution to owners	953,196
		<hr/>
其他應付款項及已收租金按金	Other payables and rental deposits received	11,060
應付稅項	Taxation payable	455
銀行貸款	Bank loans	126,234
遞延稅項負債	Deferred tax liabilities	4,356
		<hr/>
與分類為持有以供分派予擁有人之資產有關之負債	Liabilities associated with assets classified as held for distribution to owners	142,105
		<hr/>

### 15. 股息

### 15. DIVIDENDS

		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
本年度內已確認為分派之股息：	Dividends recognised as distribution during the year:		
二零一二年中期股息每股2.0港仙 (二零一一年：2.0港仙)	2012 interim dividend of 2.0 HK cents (2011: 2.0 HK cents) per share	6,411	6,908
二零一一年末期股息每股4.0港仙 (二零一零年：2.0港仙)	2011 final dividend of 4.0 HK cents (2010: 2.0 HK cents) per share	12,821	7,027
		<hr/>	<hr/>
		19,232	13,935
		<hr/>	<hr/>



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 15. 股息－續

於二零一三年二月十九日，董事會宣派附條件的特別中期股息，將由本公司於應收地產集團之款項撥充資本後把永利地產約83.0%之已發行股本向保留集團(除地產集團以外的本集團)作實物分派的形式支付，惟須待分拆條件(定義見上市文件，即聯交所董事會上市委員會批准永利地產股份於聯交所上市及買賣)達成後，方可作實。上市批准已於二零一三年三月十八日取得，故於二零一三年三月十九日，永利地產約83.0%股份已根據分派(定義見附註34)分派予本公司擁有人及永利地產之股份於聯交所上市。

董事會不建議派付截至二零一二年十二月三十一日止年度之末期股息(二零一一年：末期股息每股4.0港仙)。

## 16. 每股盈利

來自持續經營業務及已終止經營業務本公司股權持有人應佔每股基本盈利乃根據以下資料計算：

## 15. DIVIDENDS – continued

On 19 February 2013, a conditional special interim dividend was declared by the Board to be satisfied through a distribution in specie by the Company of approximately 83.0% of the issued share capital of Wing Lee Property after the capitalisation of the amounts due from the Property Group to the Retained Group (being the Group excluding the Property Group), subject to the Spin-Off Condition (as defined in the Listing Document, that is the listing sub-committee of the board of the Stock Exchange granting the listing of, and permission to deal in, the shares of Wing Lee Property on the Stock Exchange). The listing approval was obtained on 18 March 2013, and on 19 March 2013, approximately 83.0% of the shares of Wing Lee Property were distributed to the owners of the Company pursuant to the Distribution (as defined in note 34) and the shares of Wing Lee Property were listed on the Stock Exchange.

The Board does not recommend a final dividend for the year ended 31 December 2012 (2011: final dividend of 4.0 HK cents per share).

## 16. EARNINGS PER SHARE

## From continuing and discontinued operations

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>盈利</b>	<b>Earnings</b>		
計算每股基本盈利之盈利 (本公司股權持有人應佔 年度溢利)	Earnings (profit for the year attributable to owners of the Company) for the purpose of basic earnings per share	<b>312,808</b>	167,916
<b>股份數目</b>	<b>Number of shares</b>		
計算每股基本盈利之加權 平均普通股數目	Weighted average number of ordinary shares for the purpose of basic earnings per share	<b>320,525,879</b>	342,056,751



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 16. 每股盈利－續

#### 來自持續經營業務

本公司股權持有人應佔來自持續經營業務之每股基本盈利乃根據以下資料計算：

### 16. EARNINGS PER SHARE – continued

#### From continuing operation

The calculation of the basic earnings per share from continuing operation attributable to the owners of the Company is based on the following data:

		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
本公司股權持有人應佔年度溢利	Profit for the year attributable to the owners of the Company	312,808	167,916
本公司股權持有人應佔 來自已終止經營業務之年度溢利	Profit for the year from the discontinued operation attributable to the owners of the Company	<u>(288,270)</u>	<u>(139,526)</u>
計算持續經營業務之 每股基本盈利之盈利	Earnings for the purpose of basic earnings per share from the continuing operation	<u>24,538</u>	<u>28,390</u>

所用分母與以上計算每股基本盈利所用者相同。

The denominator used are the same as those above for basic earnings per share.

#### 來自已終止經營業務

已終止經營業務之每股基本盈利為每股89.93港仙(二零一一年：每股40.79港仙)，乃根據來自已終止經營業務之年度溢利288,270,000港元(二零一一年：139,526,000港元)及以上所述計算每股基本盈利之分母計算。

#### From discontinued operation

Basic earnings per share for discontinued operation is 89.93 HK cents per share (2011: 40.79 HK cents per share) based on the profit for the year from discontinued operation of HK\$288,270,000 (2011: HK\$139,526,000) and the denominator set out above for basic earnings per share.

由於年內並無潛在攤薄股份，因此，並無呈列每股攤薄盈利。

No diluted earnings per share is presented as there were no potential dilutive shares in issue for both years.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 17. 投資物業

## 17. INVESTMENT PROPERTIES

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
公平值	FAIR VALUE		
於一月一日	At 1 January	609,679	490,524
匯兌調整	Currency realignment	414	1,556
添置	Additions	27,351	80,992
出售	Disposals	(8,400)	(101,000)
重新分類為持有以供分派 予擁有人(附註14)	Reclassified as held for distribution to owners (note 14)	(884,154)	-
公平值增加	Increase in fair value	292,601	137,607
		<u>37,491</u>	<u>609,679</u>
於十二月三十一日	At 31 December		
上列集團投資物業之 賬面值位於：	The carrying value of the Group's investment properties shown above situated on		
香港之土地	Land in Hong Kong		
— 長期租約	— long lease	3,050	535,660
— 中期租約	— medium-term lease	-	32,500
中國之土地	Land in the PRC		
— 長期租約	— long lease	700	654
— 中期租約	— medium-term lease	33,741	40,865
		<u>37,491</u>	<u>609,679</u>





## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 17. 投資物業 – 續

本集團於二零一二年及二零一一年十二月三十一日之投資物業公平值乃按與本集團並無關連之獨立專業物業估值師永利行評值顧問有限公司(「永利行」)於該日進行之估值而得出。就位於香港之物業而言(不包括重新分類為持有以供分派予擁有人之投資物業)，估值乃使用直接比較法經參考可得之可比較市場交易而作出(「直接比較法」)。位於中國之物業(不包括重新分類為持有以供分派予擁有人之投資物業)方面，同樣使用直接比較法，若無可供比較之市場價格可用，則使用折舊重置成本法分別評估該物業之土地部分及建於該土地上之構築物。折舊重置成本法計量樓宇之公平值，乃基於類似地區興建類似樓宇，扣減樓齡、狀況及功能老化準備而估算新重置成本。

於二零一二年十二月三十一日重新分類為持有分派予擁有人之本集團投資物業之公平值，乃以永利行於該日進行之估值為基準得出。估值乃以直接比較法得出。

所有根據經營租約持有以賺取租金或作資本增值用途之本集團物業權益乃使用公平值模式計量，並分類及入賬為投資物業。

### 17. INVESTMENT PROPERTIES – continued

The fair value of the Group's investment properties at 31 December 2012 and 2011 have been arrived at on the basis of a valuation carried out on those dates by RHL Appraisal Limited ("RHL"), an independent firm of professional property valuers not related to the Group. For properties situated in Hong Kong (other than those investment properties reclassified as held for distribution to owners) the valuation was arrived at by using direct comparison method by making reference to the comparable market transactions as available (the "Direct Comparison Method"). For those properties located in the PRC (other than those investment properties reclassified as held for distribution to owners) the Direct Comparison Method is also used, and where comparable market prices are not available, depreciated replacement cost approach is used in assessing the land portion of the properties and buildings structures standing on the land respectively. The depreciated replacement cost approach measures the fair value of a building by estimating its new replacement costs, based on the cost of constructing a similar building in similar locations, with deductions made to allow for age, condition and functional obsolescence.

The fair value of the Group's investment properties classified as held for distribution to owners at 31 December 2012 has been arrived at on the basis of valuation carried out on that date by RHL. The valuation was arrived at by using the Direct Comparison Method.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 18. 物業、廠房及設備

#### 18. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇	辦公室設備	租賃物業 裝修	汽車	模具、廠房 及機器	總計
		Leasehold land and buildings	Furniture, fixtures and equipment	Leasehold improvements	Motor vehicles	Moulds, plant and machinery	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
成本	COST						
於二零一一年一月一日	At 1 January 2011	216,408	1,951	9,003	6,902	105,561	339,825
匯兌調整	Currency realignment	9,587	-	255	127	4,632	14,601
添置	Additions	2,648	-	-	3,241	13,687	19,576
出售	Disposals	-	-	-	(882)	(766)	(1,648)
於二零一一年十二月三十一日	At 31 December 2011	228,643	1,951	9,258	9,388	123,114	372,354
匯兌調整	Currency realignment	2,563	-	68	45	1,312	3,988
添置	Additions	1,182	-	-	696	24,289	26,167
重新分類為持有以供分派 予擁有人(附註14)	Reclassified as held for distribution to owners (note 14)	(20,690)	-	-	(950)	-	(21,640)
出售	Disposals	(2,897)	-	-	(432)	(283)	(3,612)
於二零一二年十二月三十一日	At 31 December 2012	208,801	1,951	9,326	8,747	148,432	377,257
折舊	DEPRECIATION						
於二零一一年一月一日	At 1 January 2011	42,910	1,518	9,003	6,359	70,465	130,255
匯兌調整	Currency realignment	1,776	-	255	59	2,903	4,993
年度撥備	Provided for the year	11,758	217	-	848	13,695	26,518
於出售時消除	Elimination on disposal	-	-	-	(882)	(766)	(1,648)
於二零一一年十二月三十一日	At 31 December 2011	56,444	1,735	9,258	6,384	86,297	160,118
匯兌調整	Currency realignment	535	-	68	17	852	1,472
年度撥備	Provided for the year	12,044	216	-	1,012	17,291	30,563
重新分類為持有以供分派 予擁有人(附註14)	Reclassified as held for distribution to owners (note 14)	(14,332)	-	-	(380)	-	(14,712)
於出售時消除	Elimination on disposal	(970)	-	-	(432)	(151)	(1,553)
於二零一二年十二月三十一日	At 31 December 2012	53,721	1,951	9,326	6,601	104,289	175,888
賬面值	CARRYING VALUES						
於二零一二年十二月三十一日	At 31 December 2012	155,080	-	-	2,146	44,143	201,369
於二零一一年十二月三十一日	At 31 December 2011	172,199	216	-	3,004	36,817	212,236



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 18. 物業、廠房及設備－續

上述物業、廠房及設備項目乃以直線法按下列年率計提折舊：

在香港的土地及樓宇	按租約期或50年，以較短者為準
在中國的樓宇	20年
辦公室設備	20%
租賃物業裝修	按餘下未屆滿租期或5年，以較短者為準
汽車	20%
模具、廠房及機器	20%

### 18. PROPERTY, PLANT AND EQUIPMENT – continued

The above items of property, plant and equipment are depreciated on a straight line basis at the following rates per annum:

Land and buildings in Hong Kong	Over the terms of the leases or 50 years, whichever is shorter
Buildings in the PRC	20 years
Furniture, fixtures and equipment	20%
Leasehold improvements	Over the remaining unexpired terms of the leases or 5 years, whichever is shorter
Motor vehicles	20%
Moulds, plant and machinery	20%

二零一二年	二零一一年
2012	2011
千港元	千港元
HK\$' 000	HK\$' 000

本集團土地及樓宇之賬面值包括：

The carrying value of the Group's land and buildings comprises:

所持土地及樓宇

- －在香港根據中期租約持有
- －在中國根據中期租約持有

Land and buildings held under

- － medium-term leases in Hong Kong
- － medium-term leases in the PRC

不適用N/A	9,889
155,080	162,310
<b>155,080</b>	<b>172,199</b>



綜合財務報表附註

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**19. 預付租賃款項****19. PREPAID LEASE PAYMENTS**

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
本集團之預付租賃款項包括中期租約下位於中國之租賃土地	The Group's prepaid lease payments comprise leasehold land in the PRC under medium-term lease	<b>14,213</b>	14,387
就申報而言，分析如下：	Analysed for reporting purposes as:		
流動資產(計入其他應收款項)	Current asset (included in other receivables)	354	350
非流動資產	Non-current asset	<b>13,859</b>	14,037
		<b>14,213</b>	14,387

**20. 存貨****20. INVENTORIES**

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
原料	Raw materials	25,499	31,650
半成品	Work in progress	6,571	7,697
成品	Finished goods	7,286	10,129
		<b>39,356</b>	49,476



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 21. 貿易及其他應收賬款

### 21. TRADE AND OTHER RECEIVABLES

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
貿易應收賬款	Trade receivables	50,281	66,198
其他應收款項	Other receivables	6,850	12,893
		<u>57,131</u>	<u>79,091</u>

本集團與客戶主要以信貸方式進行交易。發票發出後一般須在到期後30日至90日內支付，惟若干關係良好之客戶，其付款期限可延至120日。於報告期末，本集團以發票日期（亦與收益確認日期相若）為基準之貿易應收賬款之賬齡分析如下：

Payment terms with customers are mainly on credit. Invoices are normally due for payment within 30 to 90 days after issuance, except for certain well-established customers, where the terms are extended to 120 days. The following is an aged analysis of trade receivables presented based on the invoice date (also approximates to revenue recognition date) at the end of the reporting period:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
賬齡	Age		
0至90日	0 – 90 days	49,841	61,261
91至180日	91 – 180 days	440	4,067
超過180日	Over 180 days	–	870
		<u>50,281</u>	<u>66,198</u>



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 21. 貿易及其他應收賬款－續

本集團之貿易應收賬款結餘包括賬面總值為7,306,000港元(二零一一年: 19,388,000港元)之應收賬項, 該等款項於報告期末已過期, 本集團並無就此作出減值虧損撥備, 因為自初始授出信貸起債務人之信貸評級概無不利變動。本集團並無持有該等結餘之任何抵押品。該等應收賬項之平均賬齡為39日(二零一一年: 94日)。

已過期但不予減值之貿易應收賬款賬齡:

過期:	Overdue by:
1 – 30日	1 – 30 days
31 – 90日	31 – 90 days
超過90日	Over 90 days
總計	Total

並無就已過期貿易應收賬款收取任何利息, 本集團為八個月以上之所有應收賬款作悉數撥備, 原因為過往經驗是該等應收賬項過期八個月以上一般無法收回。由於並無過期八個月以上之貿易應收賬款, 故於兩個年度內均無作出撥備。

於截至二零一二年十二月三十一日止年度, 管理層個別評估其貿易應收賬項之可收回程度, 並決定來自三名客戶為數2,031,000港元(二零一一年: 無)之款項予以個別減值並撤銷為壞賬, 因為該等客戶已被清盤。

於二零一二年十二月三十一日, 以各集團實體之功能貨幣以外之外幣定值之貿易及其他應收賬款約為43,787,000港元(二零一一年: 54,839,000港元), 其以美元定值。

#### 21. TRADE AND OTHER RECEIVABLES – continued

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$7,306,000 (2011: HK\$19,388,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss as there is no adverse change in the credit standing of the debtors from the date at which credit was initially granted. The Group does not hold any collateral over these balances at the end of the reporting period. The average age of these receivables is 39 days (2011: 94 days).

Aging of trade receivables which are past due but not impaired:

二零一二年	二零一一年
2012	2011
千港元	千港元
HK\$' 000	HK\$' 000
6,735	14,264
487	3,909
84	1,215
7,306	19,388

No interest is charged on overdue trade receivables, it is the Group's policy to provide fully for all receivables over eight months because historical experience is such that receivables past due beyond eight months are generally not recoverable. No allowances were made during both years as no trade receivables were aged over eight months.

During the year ended 31 December 2012, the management has individually assessed the recoverability of its trade debt and determined that an amount of HK\$2,031,000 (2011: nil) from three customers were individually impaired and written-off as bad debts as these customers were put under liquidation.

At 31 December 2012, trade and other receivables denominated in currencies other than the functional currencies of the relevant group entities amounted to approximately HK\$43,787,000 (2011: HK\$54,839,000) which is denominated in United States dollars.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 22. 銀行結存及現金／定期存款

銀行結存按每年0.001厘至0.5厘(二零一一年: 0.001厘至0.5厘)之市場利率計息。定期存款按每年1.49厘(二零一一年: 2厘)之固定利率計息且原定限期為三個月或以下。

銀行結餘及現金包括以有關集團公司之功能貨幣以外貨幣定值之下列款項:

### 22. BANK BALANCES AND CASH/FIXED DEPOSITS

Bank balances carry interest at market rates which ranges from 0.001% to 0.5% (2011: 0.001% to 0.5%) per annum. The fixed deposits carry fixed interest rate of 1.49% (2011: 2%) per annum with an original maturity of three months or less.

Included in bank balances and cash are the following amounts denominated in currencies other than the functional currencies of the relevant group entities:

		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
美元	United States dollars	24,659	23,656
人民幣	Renminbi	529	100

### 23. 貿易及其他應付賬款

貿易應付賬款  
收購物業、廠房及設備之  
應付款項  
應計費用  
其他應付稅項  
其他應付款項

Trade payables  
Payable for acquisition of property,  
plant and equipment  
Accrued expenses  
Other tax payables  
Other payables

### 23. TRADE AND OTHER PAYABLES

	二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
	5,222	13,559
	7,824	9,825
	21,821	15,898
	14,895	22,487
	5,462	1,785
	55,224	63,554

於報告期末，本集團以發票日期為基準之貿易應付賬款之賬齡分析如下:

The following is an aged analysis of the Group's trade payables presented based on the invoice date as at the end of the reporting period:

		二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
賬齡	Age		
0至90日	0 – 90 days	5,222	12,447
91至180日	91– 180 days	–	1,112
		5,222	13,559

購買貨品之平均信貸期為90日。

The average credit period on purchases of goods is 90 days.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 24. 銀行貸款

## 24. BANK LOANS

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
須償還之銀行貸款*：	The bank loans are repayable*:		
一年內	Within one year	30,000	45,560
超過一年但不超過兩年	More than one year, but not exceeding two years	-	13,162
超過兩年但不超過五年	More than two years but not more than five years	-	40,974
超過五年	More than five years	-	45,129
		<u>30,000</u>	<u>144,825</u>
無須於報告期末起計一年內償還，惟具有隨時要求可償還條款之銀行貸款賬面值(列為流動負債)	Carrying amounts of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	-	17,585
		<u>30,000</u>	<u>162,410</u>
減：須於一年內償還之金額(列為流動負債)	Less: Amounts due within one year shown under current liabilities	<u>(30,000)</u>	<u>(63,145)</u>
列為非流動負債之金額	Amounts shown under non-current liabilities	<u>-</u>	<u>99,265</u>

\* 到期款項乃按貸款協議所載還款日時程為準。

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

於二零一一年十二月三十一日，132,410,000港元(二零一二年：零港元)之銀行貸款為以本集團之賬面值為285,200,000港元之投資物業作抵押。於二零一二年十二月三十一日，銀行貸款每年按香港銀行同業拆息加0.9厘至2.5厘計息(二零一一年：0.7厘至2.75厘)。截至二零一二年十二月三十一日止年度，浮動銀行貸款之實際利率介乎每年1.17厘至2.90厘(二零一一年：0.81厘至3.04厘)。

At 31 December 2011, bank loans of HK\$132,410,000 (2012: nil) were secured by mortgages over the Group's investment properties with carrying amount of HK\$285,200,000. At 31 December 2012, bank loans carried interest at HIBOR plus 0.9% to 2.5% (2011: 0.7% to 2.75%) per annum. During the year ended 31 December 2012, the effective interest rates of variable rate bank loans range from 1.17% to 2.90% (2011: 0.81% to 3.04%) per annum.

截至二零一二年十二月三十一日止年度，126,234,000港元之銀行貸款已重新分類為與分類為持有以供分派予擁有人之資產有關之負債(於附註14披露)。上述銀行貸款均以將地產集團賬面值為466,800,000港元之投資物業進行之按揭作為抵押，並按香港銀行同業拆息加0.70厘至2.75厘之年利率計息。截至二零一二年十二月三十一日止年度，該等浮動銀行貸款之實際利率介乎每年0.98厘至3.11厘。

During the year ended 31 December 2012, bank loans of HK\$126,234,000 were reclassified to liabilities associated with assets classified as held for distribution to owners (as disclosed in note 14). All of these bank loans were secured by mortgages over the Property Group's investment properties with carrying amount of HK\$466,800,000 and carry interest at HIBOR plus 0.70% to 2.75% per annum. During the year ended 31 December 2012, the effective interest rates of these variable rate bank loans range from 0.98% to 3.11% per annum.





## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 25. 遞延稅項負債

以下為於現年度及過去報告期間所確認之主要遞延稅項負債(資產)及其變動情況：

### 25. DEFERRED TAXATION

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior reporting periods:

		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	投資物業 公平值變動 Fair value changes of investment properties 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一一年一月一日	At 1 January 2011	1,404	14,606	-	16,010
貨幣調整	Currency realignment	-	767	-	767
扣除本年度損益 (附註13)	Charge to profit or loss for the year (note 13)	567	678	-	1,245
於二零一一年十二月三十一日	At 31 December 2011	1,971	16,051	-	18,022
匯兌調整	Currency realignment	-	201	-	201
扣除(計入自)本年度 損益(附註13)	(Credit) charge to profit or loss for the year (note 13)	(17)	252	(11)	224
重新分類為持有以供 分派予擁有人(附註14)	Reclassified as held for distribution to owners (note 14)	(1,840)	(2,527)	11	(4,356)
於二零一二年十二月三十一日	At 31 December 2012	114	13,977	-	14,091

於二零一二年十二月三十一日，本集團有尚未動用之稅項虧損約415,000港元(二零一一年：約405,000港元)可供抵銷未來溢利。概無就有關不可預測之未來溢利來源導致之該稅項虧損而確認遞延稅項資產。尚未動用之稅項虧損包括將於二零一五年到期之虧損約375,000港元(二零一一年：約405,000港元)。其他虧損可無限期結轉。

At 31 December 2012, the Group has unused tax losses of approximately HK\$415,000 (2011: approximately HK\$405,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such tax losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately HK\$375,000 (2011: approximately HK\$405,000) that will expire in 2015. Other losses may be carried forward indefinitely.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 26. 股本

### 26. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$' 000
每股面值0.50港元之普通股	Ordinary shares of HK\$0.50 each		
法定股本：	Authorised:		
於二零一一年一月一日、	At 1 January 2011, 31 December 2011		
二零一一年十二月三十一日	and 31 December 2012		
及二零一二年十二月三十一日		400,000,000	200,000
已發行及繳足股本：	Issued and fully paid:		
於二零一一年一月一日	At 1 January 2011	353,383,879	176,692
購回及註銷股份	Share repurchased and cancelled	(32,858,000)	(16,429)
於二零一一年十二月三十一日及	At 31 December 2011 and		
二零一二年十二月三十一日	31 December 2012	320,525,879	160,263

### 27. 購股權

根據於二零零三年二月一日舉行之本公司股東特別大會上通過之普通決議案，本公司批准及採納一項於二零一三年一月三十一日將屆滿之購股權計劃（「計劃」）。

本公司設立計劃旨在對本集團業務成就作出貢獻之合資格參與者提供鼓勵及獎勵。根據計劃，本公司董事可向合資格參與者（包括本公司股東、本公司或其任何附屬公司之全體董事及任何全職僱員及將會或曾經為本集團提供服務之任何供應商、諮詢人或顧問）授出購股權。

授予本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士之購股權須待本公司獨立非執行董事批准。此外，授予本公司主要股東或任何獨立非執行董事或彼等之任何聯繫人士之任何購股權，於截至授出日期（包括該日）止任何一年期間內因悉數行使已授出或將予授出之購股權（包括已行使、註銷及尚未行使之購股權）而已發行及須予發行之股份(i)總值超過本公司於當日已發行股份之0.1%；及(ii)根據每次授出當日股份之收市價計算之總值超過5,000,000港元，則須得到股東於股東大會上批准。

### 27. SHARE OPTIONS

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 1 February 2003, the Company approved and adopted a share option scheme (the "Scheme") which will expire on 31 January 2013.

The purpose of the Scheme is to recognise and motivate the participants and to provide incentives and rewards to eligible participants who contribute to the success of the operations of the Group. Under the Scheme, the directors of the Company may grant options to any eligible participants, including the Company's shareholders, all directors and any full-time employees of the Company or any subsidiaries and any suppliers, consultants or advisors who will provide or have provided services to the Group.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or any independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in any one year up to and including the date of such grant (i) representing in aggregate value over 0.1% of the shares of the Company in issue on that date; and (ii) having an aggregate value, based on the closing price of the shares on the date of each grant, in excess of HK\$5 million, are subject to shareholders' approval in a general meeting.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 27. 購股權－續

購股權須於董事會全權釐定之期間內行使。該期間將於授出購股權日期起計最遲10年內屆滿於授出購股權時，本公司可指定購股權可行使前須持有之最短期間。提呈授出購股權可於提呈日期起計28日內接納，而接納提呈應付之款額為1港元。購股權股份之認購價不得低於以下三者中之較高者：(i)股份於授出日期之收市價；(ii)股份緊接授出日期前五個交易日之平均收市價；及(iii)股份面值。與根據計劃可予授出購股權有關之股份數目最多不得超過本公司於批准計劃當日已發行股份之10%。然而，因悉數行使尚未行使之購股權而可發行之股份總數最多不得超過本公司不時已發行股份之10%。於任何一年，與可授予每名合資格參與者購股權有關之股份數目最多不得超過本公司不時已發行股份之1%。於財務報表之日期，本公司並無根據計劃授出任何購股權。

### 28. 經營租約安排 作為出租人

於報告期末，本集團已與承租人就持續經營業務所出租之投資物業訂立合約，有關未來至少最低租賃付款（二零一一年：來自持續經營及已終止經營業務）將如下所述到期：

一年內	Within one year
第二年至第五年（包括首尾兩年）	In the second to fifth year inclusive
超過五年	Over five years

所持有物業已承諾租期最多為八年，平均租期為三年。

### 27. SHARE OPTIONS – continued

The exercisable period of the options granted are determined by the Board at its absolute discretion. The share options will expire no later than ten years from the date of grant. At the time of grant of the share options, the Company may specify a minimum period for which an option must be held before it can be exercised. The acceptance date should not be later than 28 days after the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of options. The subscription price of the option shares is not less than the higher of (i) the closing price of the shares on the date of grant; (ii) the average closing prices of the shares on the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares. The maximum number of shares in respect of which options may be granted under the Scheme may not exceed in nominal amount of 10% of the issued share capital of the Company at the date of approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 10% of the issued share capital from time to time. The number of shares in respect of which options may be granted to each eligible participants in any one year is not permitted to exceed 1% of, the shares of the Company in issue from time to time. No share options had been granted under the Scheme as at the date of these financial statements.

### 28. OPERATING LEASE ARRANGEMENTS

#### As lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments in respect of investment properties rented from continuing operation (2011: continuing and discontinued operations) which fall due as follows:

	二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
一年內	1,855	19,889
第二年至第五年（包括首尾兩年）	7,199	17,631
超過五年	4,025	5,753
	<b>13,079</b>	<b>43,273</b>

The properties held have committed tenants for periods of up to 8 years with average lease term of 3 years.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 28. 經營租約安排－續

##### 作為承租人

於報告期末，本集團承諾根據持續經營業務之不可撤銷經營租約(二零一一年：持續經營及已終止經營業務)就所租賃之租賃物業作出以下未來至少最低付款，有關款項須於下列期限支付：

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
一年內	Within one year	58	36
第二年至第五年(包括首尾兩年)	In second to fifth year inclusive	60	—
		<u>118</u>	<u>36</u>

租約乃經磋商，而租金固定，平均租期為兩年。

#### 28. OPERATING LEASE ARRANGEMENTS – continued

##### As lessee

At the end of the reporting period, the Group was committed to make the following future minimum lease payments in respect of rented premises rented under non-cancellable operating leases from continuing operation (2011: continuing and discontinued operations) which fall due as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
一年內	Within one year	58	36
第二年至第五年(包括首尾兩年)	In second to fifth year inclusive	60	—
		<u>118</u>	<u>36</u>

Leases are negotiated and rentals are fixed for an average term of two years.

#### 29. 資本承擔

就收購下列各項已訂約  
但未有在綜合財務報表撥備  
之資本開支：  
— 物業、廠房及設備  
— 投資物業

#### 29. CAPITAL COMMITMENTS

Capital expenditure contracted for but  
not provided in the consolidated financial  
statements in respect of the acquisition of:  
— property, plant and equipment  
— investment properties

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
		—	6,410
		—	23,058
		<u>—</u>	<u>29,468</u>

#### 30. 退休福利計劃

本集團為香港所有合資格僱員設有強制性公積金計劃(「強積金計劃」)。強積金計劃之資產與本集團資金分開持有，並由受託人控制。根據強積金計劃規則，僱主及僱員均須按規則所指定之比率向該計劃供款。本集團於強積金計劃之唯一責任乃按有關計劃規定作出供款。強積金計劃所產生之供款責任於綜合全面收益表內支銷，即本集團按該計劃規則所指定之比率應向基金繳付之供款。

#### 30. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. The retirement benefits scheme contributions arising from the MPF scheme charged to the consolidated statement of comprehensive income represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 30. 退休福利計劃—續

本公司中國附屬公司之僱員參與由中國政府營運之國家管理退休福利計劃。本公司中國附屬公司須按彼等薪金若干百分比向該退休計劃供款。本集團於有關退休福利計劃之唯一責任乃按有關計劃規定作出供款。

### 30. RETIREMENT BENEFITS SCHEMES – continued

The employees of the Company's PRC subsidiaries are members of state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their basic payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

### 31. 本公司財務狀況表

### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>資產</b>	<b>Assets</b>		
附屬公司投資	Investments in subsidiaries	63,464	63,434
預付款項	Prepayments	145	3,127
附屬公司欠款	Amounts due from subsidiaries	514,069	328,422
銀行結餘及現金	Bank balances and cash	339	1,625
		<u>578,017</u>	<u>396,608</u>
<b>負債</b>	<b>Liabilities</b>		
應計費用	Accruals	399	250
應付股息	Dividend payables	7	5
應付稅項	Taxation payables	292	14
應付附屬公司款項	Amounts due to subsidiaries	21,603	–
		<u>22,301</u>	<u>269</u>
		<u>555,716</u>	<u>396,339</u>
<b>股本及儲備</b>	<b>Capital and reserves</b>		
股本	Share capital	160,263	160,263
儲備	Reserves	395,453	236,076
		<u>555,716</u>	<u>396,339</u>



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 31. 本公司財務狀況表

##### 儲備變動

		Movement in reserves				總計
		股份溢價賬	資本贖回儲備	繳入盈餘	留存溢利	
		Share premium	Capital redemption reserve	Contributed surplus	Retained profits	Total
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一一年一月一日	At 1 January 2011	78,815	14,361	24,930	18,624	136,730
年度溢利	Profit for the year	-	-	-	125,346	125,346
購回及註銷股份	Share repurchased and cancelled	-	16,429	-	(28,494)	(12,065)
已付股息	Dividend paid	-	-	-	(13,935)	(13,935)
於二零一一年十二月三十一日	At 31 December 2011	78,815	30,790	24,930	101,541	236,076
年度溢利	Profit for the year	-	-	-	178,609	178,609
已付股息	Dividend paid	-	-	-	(19,232)	(19,232)
於二零一二年十二月三十一日	At 31 December 2012	78,815	30,790	24,930	260,918	395,453

#### 31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

##### Movement in reserves

#### 32. 主要附屬公司

於二零一二年及二零一一年十二月三十一日，本公司主要附屬公司(全部均為本公司間接全資擁有)之詳情如下：

#### 32. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are indirectly wholly-owned by the Company, at 31 December 2012 and 2011 are as follows:

附屬公司名稱	註冊成立／成立／營業地點	已發行及繳足／註冊資本面值	主要業務
Name of subsidiary	Place of incorporation/ establishment/ operation	Nominal value of issued and fully paid share/ registered capital	Principal activities
星晨實業有限公司	香港	5,000,000港元	買賣電子插座及連接器配件
Morning Star Industrial Company Limited	Hong Kong	HK\$5,000,000	Trading in electronic jacks and connectors
星晨(羅定)電子有限公司(附註a)	中國	30,000,000港元	製造及買賣電子插座及連接器配件
星晨(羅定)電子有限公司(note a)	PRC	HK\$30,000,000	Manufacture of and trading in electronic jacks and connectors
星晨實業(河源)有限公司(附註b)	中國	200,000,000港元	製造及買賣電子插座及連接器配件
星晨實業(河源)有限公司(note b)	PRC	HK\$200,000,000	Manufacture of and trading in electronic jacks and connectors
碧豪發展有限公司	香港	10,000港元	物業投資
Extra Rich Development Limited	Hong Kong	HK\$10,000	Property investment
銀迅發展有限公司	香港	10,000港元	物業投資
Fast Silver Development Limited	Hong Kong	HK\$10,000	Property investment



## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 32. 主要附屬公司－續

附註：

- (a) 星晨(羅定)電子有限公司為在中國成立之外商獨資企業，經營期自二零零四年一月二日起計，為期十二年。
- (b) 星晨實業(河源)有限公司為在中國成立之外商獨資企業，經營期自二零零四年八月十六日起計，為期十年。

根據中華人民共和國外資企業法第20條，中國之附屬公司有權申請延長經營期限。本公司之董事擬申請有關延期，並認為中國附屬公司能夠按最低成本重續營運期間。

上表呈列之本公司附屬公司乃本公司之董事會認為主要影響業績或資產與負債者。本公司之董事認為列出其他附屬公司詳情會過於冗長。

各附屬公司概無發行於二零一二年十二月三十一日仍然存在之任何債務證券，年內任何時間內亦無發行任何債務證券。

### 32. PRINCIPAL SUBSIDIARIES – continued

Notes:

- (a) 星晨(羅定)電子有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 12 years commencing 2 January 2004.
- (b) 星晨實業(河源)有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 10 years commencing 16 August 2004.

Pursuant to Article 20 of the Foreign-Owned Enterprise Law of the PRC (中華人民共和國外資企業法), subsidiaries in the PRC are entitled to apply for extension of the operation period. The directors of the Company intend to apply for such extension and consider that the subsidiaries in the PRC are able to renew the operating period at a minimal cost.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at 31 December 2012 or at any time during the year.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

#### 33. 關連人士交易

本集團有以下與關連人士之交易／結餘：

- (a) 截至二零一二年十二月三十一日止年度，本集團分以850,000港元之現金代價將一處投資物業出售予本公司若干董事所擁有之關連公司。相關代價乃基於永利行參照類似物業之交易價格的市場憑證而釐定。
- (b) 截至二零一二年十二月三十一日止年度，本集團訂立租賃協議，以按現行之市場租金出租物業予永利地產董事雷兆峰先生，並已於年內收取租金收入78,000港元。於二零一二年十二月三十一日，本集團已收雷兆峰先生之租金按金為26,000港元，並已計入附註14所載之租金按金。
- (c) 截至二零一二年十二月三十一日止年度，本集團訂立租賃協議，以按現行之市場租金出租物業予本公司董事黃少華女士之女兒王禮莉女士，並已於年內收取租金收入26,000港元。該租賃協議已於二零一二年八月三十一日終止，且該物業已於二零一二年十一月出售。

重要管理人員酬金指於附註11及12列明之已付本公司董事及五位最高薪酬人士款項。

#### 33. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions/balances:

- (a) During the year ended 31 December 2012, the Group sold an investment property to a related company which is owned by certain directors of the Company at a cash consideration of HK\$850,000. The consideration was determined based on a valuation carried out by RHL with reference to market evidence of transaction prices for similar properties in similar location.
- (b) During the year ended 31 December 2012, the Group entered into a lease agreement to let a property at prevailing market rent to Mr. Lui Siu Fung, a director of Wing Lee Property and a rental income of HK\$78,000 has been received during the year. At 31 December 2012, the Group has rental deposit of HK\$26,000 received from Mr. Lui Siu Fung and the amount is included in rental deposit received as set out in note 14.
- (c) During the year ended 31 December 2012, the Group entered into a lease agreement to let a property at prevailing market rent to Ms. Wong Lai Lee, the daughter of Ms. Wong Siu Wah who is the director of the Company and a rental income of HK\$26,000 has been received during the year. The lease was terminated on 31 August 2012, and the property was disposed of in November 2012.

Key management personnel compensation represents the amounts paid to the directors of the Company and the five highest paid individuals as set out in notes 11 and 12, respectively.





## 綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 34. 報告期後事項

以下為於二零一二年十二月三十一日後發生之事項：

- (a) 於二零一三年二月十九日，董事會宣派附條件的特別中期股息，將由本公司於應收地產集團之款項撥充資本後把永利地產約83.0%之已發行股本向保留集團（即除地產集團以外的本集團）作實物分派的形式支付，惟須待分拆條件（定義見上市文件，即聯交所董事會上市委員會批准永利地產股份於聯交所上市及買賣）達成後，方可作實（「分派」）。
- (b) 於二零一三年二月二十八日，永利地產就分拆地產集團於聯交所主板上市發出上市文件。
- (c) 於二零一三年三月十八日，當分拆成為無條件後，聯交所批准永利地產股份於聯交所主板上市及買賣。根據資本化發行（定義見上市文件），永利地產將應付保留集團之款項合共326,183,000港元撥充資本，並向本公司配發及發行383,175,748股永利地產普通股，並入賬列為繳足。於二零一三年三月十九日，永利地產約83.0%股份已根據分派分派予本公司擁有人，永利地產之股份於聯交所上市。於本財務報表日期，本公司董事仍在量化分拆對本集團之財務影響。

### 34. EVENTS AFTER THE REPORTING PERIOD

The following events took place subsequent to 31 December 2012:

- (a) On 19 February 2013, a conditional special interim dividend was declared by the Board, to be satisfied through a distribution in specie by the Company of approximately 83.0% of the issued share capital of Wing Lee Property after the capitalisation of the amounts due from the Property Group to the Retained Group (being the Group excluding the Property Group), subject to the Spin-off Condition (as defined in the Listing Document, that is the listing sub-committee of the board of the Stock Exchange granting the listing of, and permission to deal in, the shares of Wing Lee Property on the Stock Exchange) (the "Distribution").
- (b) On 28 February 2013, in respect to the Spin-Off Exercise of the Property Group on the Main Board of the Stock Exchange, Wing Lee Property issued the Listing Document.
- (c) On 18 March 2013, the Stock Exchange granted the listing of, and permission to deal in, the shares of Wing Lee Property on the Main Board of the Stock Exchange, upon which the spin-off became unconditional. Pursuant to the Capitalisation Issue (as defined in the Listing Document), Wing Lee Property capitalised the amounts due to the Retained Group in the aggregate amount of HK\$326,183,000 and allotted and issued 383,175,748 ordinary shares of Wing Lee Property, credited as fully paid, to the Company. On 19 March 2013, approximately 83.0% of the shares of Wing Lee Property were distributed to the owners of the Company pursuant to the Distribution and the shares of Wing Lee Property were listed on the Stock Exchange. At the date of these financial statements, the directors of the Company are still in process of quantifying the financial impact of the Spin-Off Exercise to the Group.



## 財務概要 FINANCIAL SUMMARY

截至十二月三十一日止年度  
Year ended 31 December

	二零零八年 2008 千港元 HK\$'000 (附註) (Note)	二零零九年 2009 千港元 HK\$'000 (附註) (Note)	二零一零年 2010 千港元 HK\$'000 (附註) (Note)	二零一一年 2011 千港元 HK\$'000 (經重列) (Restated)	二零一二年 2012 千港元 HK\$'000
<b>業績</b>	<b>RESULTS</b>				
持續經營業務 營業額	Continuing operation Turnover				
	<u>421,334</u>	<u>331,563</u>	<u>424,657</u>	<u>361,318</u>	<u>368,772</u>
除稅前(虧損)溢利	(73,369)	59,841	85,455	33,455	39,346
稅項抵免(開支)	2,190	(2,787)	(6,994)	(5,803)	(15,482)
來自持續經營業務之 年度(虧損)溢利	(71,179)	57,054	78,461	27,652	23,864
來自已終止經營業務之 年度溢利	-	-	-	139,526	288,270
年度(虧損)溢利	<u>(71,179)</u>	<u>57,054</u>	<u>78,461</u>	<u>167,178</u>	<u>312,134</u>
本公司股權持有人應佔年內 (虧損)溢利	(Loss) profit for the year attributable to owners of the Company				
– 來自持續經營業務	(70,824)	58,079	79,502	28,390	24,538
– 來自已終止經營業務	-	-	-	139,526	288,270
	<u>(70,824)</u>	<u>58,079</u>	<u>79,502</u>	<u>167,916</u>	<u>312,808</u>
來自持續經營業務之 非控股權益應佔年內虧損	Loss for the year from continuing operation attributable to non-controlling interests				
	(355)	(1,025)	(1,041)	(738)	(674)
	<u>(71,179)</u>	<u>57,054</u>	<u>78,461</u>	<u>167,178</u>	<u>312,134</u>
	於十二月三十一日 As at 31 December				
	二零零八年 2008 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>				
資產總值	Total assets				
	739,178	702,660	923,289	1,088,367	1,380,260
負債總額	Total liabilities				
	(194,259)	(100,687)	(236,417)	(259,820)	(256,583)
資產淨值	Net assets				
	<u>544,919</u>	<u>601,973</u>	<u>686,872</u>	<u>828,547</u>	<u>1,123,677</u>
由下列應佔：	Attributable to:				
本公司股權擁有人	Owners of the Company				
	542,714	600,793	686,913	829,113	1,124,865
非控股權益	Non-controlling interests				
	2,205	1,180	(41)	(566)	(1,188)
	<u>544,919</u>	<u>601,973</u>	<u>686,872</u>	<u>828,547</u>	<u>1,123,677</u>

附註：包括地產集團之業績，誠如附註14所載，地產集團之業務於本年度屬已分類為終止經營業務。董事認為，本集團將地產集團截至二零零八年、二零零九年及二零一零年十二月三十一日止年度之業績重新編列並不切實可行。

Note: Included results of the Property Group whereby its operation was classified as discontinued operation in current year as set out in note 14. The Directors considered that it is impractical for the Group to re-present the result of the Property Group for the years ended 31 December 2008, 2009 and 2010.



## 持有作投資之物業概要 SUMMARY OF PROPERTIES HELD FOR INVESTMENT

於二零一二年十二月三十一日，本集團持有作投資之主要物業詳情如下：

Details of the Group's major investment properties at 31 December 2012 are as follows:

物業地址 Property address	現時用途 Existing use	租期 Lease term
香港中環德輔道中141號中保集團大廈 地下C2A及C2B及C2D號商舖 Shop Nos. C2A and C2B and C2D on Ground Floor, China Insurance Group Building, No. 141 Des Voeux Road, Central, Hong Kong	商業 Commercial	長期租約 Long lease
香港灣仔蘭杜街2號麗都大廈地下第7號商舖 Shop No. 7 on Ground Floor, Rialto Building, No. 2 Landale Street, Wanchai, Hong Kong	商業 Commercial	長期租約 Long lease
香港中環威靈頓街61號地下及閣樓 Ground Floor and Cockloft, No. 61 Wellington Street, Central, Hong Kong	商業 Commercial	長期租約 Long lease
香港灣仔駱克道第296至298號華豐樓地下及 一樓C室（包括平台） Ground Floor and Flat C on 1st Floor, including Flat Roof, Wah Fung Building, Nos. 296 – 298 Lockhart Road, Wanchai, Hong Kong	商業 Commercial	長期租約 Long lease
香港灣仔駱克道360號鴻福大廈地下B室 （地下B舖位） Flat B on G/F (Shop B on G/F) Hung Fook Mansion, No. 360 Lockhart Road, Wanchai, Hong Kong	商業 Commercial	長期租約 Long lease
香港灣仔皇后大道東88-90號錦德大廈 地下A、B及C舖及一樓A、B及C室 Shops A, B, C on G/F and Flats A, B, C on 1/F, Kam Tak Mansion, Nos. 88-90 Queen's Road East, Wanchai, Hong Kong	商業 Commercial	長期租約 Long lease



## 持有作投資之物業概要 SUMMARY OF PROPERTIES HELD FOR INVESTMENT

物業地址 Property address	現時用途 Existing use	租期 Lease term
香港灣仔莊士敦道25至33號、譚臣道1至3號、 分域街2號長康大廈地下E舖位及閣樓E舖位 Shop E on Ground Floor and Mezzanine Floor, Cheong Hong Mansion, Nos. 25-33 Johnston Road, Nos. 1-3 Thomas Road, No. 2 Fenwick Street, Wanchai, Hong Kong	商業 Commercial	長期租約 Long lease
香港灣仔摩理臣山道38號 文華商業大廈地下及閣樓 Ground & Mezzanine Floor, Mandarin Commercial House, No. 38 Morrison Hill Road, Wanchai, Hong Kong	商業 Commercial	長期租約 Long lease
香港灣仔駱克道68-70號偉信商業大廈地下及一樓 G/F & 1/F, Wayson Commercial House, Nos. 68 – 70 Lockhard Road, Wanchai, Hong Kong	商業 Commercial	長期租約 Long lease
香港旺角上海街656號 No. 656 Shanghai Street, Mongkok, Hong Kong	住宅及商業 Residential & Commercial	長期租約 Long lease
香港土瓜灣馬頭角道3號地下至3樓 G/F – 3/F, No. 3 Ma Tau Kok Road, Tokwawan, Hong Kong	住宅及商業 Residential & Commercial	中期租約 Medium-term lease
香港旺角砵蘭街347號 No. 347 Portland Street, Mongkok, Hong Kong	住宅及商業 Residential & Commercial	長期租約 Long lease



## 持有作投資之物業概要 SUMMARY OF PROPERTIES HELD FOR INVESTMENT

物業地址 Property address	現時用途 Existing use	租期 Lease term
中國廣東省東莞市石碣鎮 四甲管理區第二工業區慶豐西路 Qingfeng Road West, Second Industrial Area, Sijia Administrative Area, Shijie Town, Dongguan City, Guangdong Province, PRC	工業 Industrial	中期租約 Medium-term lease
中國深圳市羅湖區嘉賓路2018號 深華商業大廈14層1409室 Unit 1409, Level 14, Shenhua Commercial Building, No. 2018 Jiabin Road, Luohu District, Shenzhen, PRC	商業 Commercial	中期租約 Medium-term lease



WING LEE HOLDINGS LIMITED  
永利控股有限公司