

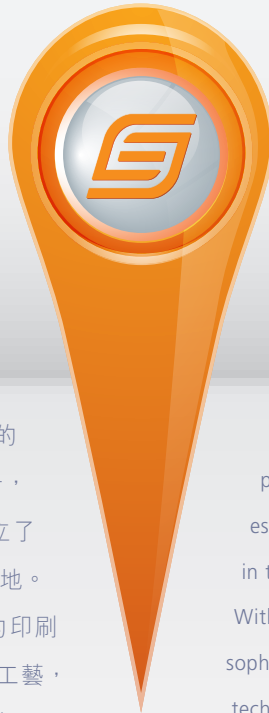
# KITH HOLDINGS LIMITED 僑威集團有限公司

Stock Code 股份代號: 1201

ANNUAL REPORT 2012 年報

發明專利 LASER FOIL SCREENING METHOD 銅絲油墨印刷技術 IMITATED COPPER WIRE INKING TECHNOLOGY 精密全息圖應用 SOPHISTICATED HOLOGRAM APPLICATION  
2D EMBOSSED TECHNOLOGY 側推式自動翻蓋煙盒實用新型專利 SIDE SLIDING FLIPTOP CIGARETTES PACK  
ENVIRONMENT-FRIENDLY CAST VARNISHING TECHNOLOGY 環保節約的壓鑄上光技術  
銅紙壓燙技術 STAMPING AND EMBOSSEING ON ART PAPER





僑威集團銳意成為中國最優秀的  
消費品包裝印刷企業之一，  
並已在雲南、安徽及黑龍江省建立了  
具規模的包裝印刷生產基地。  
憑藉集團先進的業務管理模式、精密的印刷  
生產設備、嶄新的技術及員工的熟練工藝，  
集團所提供的優質產品一直享譽同行，  
深受客戶認可。集團於行業內擁有  
領導地位，除了獲邀參與編制中國國家職業  
技能《凹版制版工》標準外，亦榮獲雲南省唯一的  
『雲南省紙質包裝印刷工程技術研究中心』資格。  
獲得這些殊榮不僅有助鞏固集團的行業地位，  
亦對集團今後的發展，  
如科技創新能力、技術研發等起積極的  
推動作用。與此同時，僑威集團  
把握時機，在中國西部地區加大投入，  
擴大營運及生產能力，  
持續提升集團的競爭優勢。

Kith Group aspires to be one of the best consumer  
package printing enterprises in China, and has  
established sizeable package printing production bases  
in the provinces of Yunnan, Anhui and Heilongjiang.  
With advanced business management model,  
sophisticated printing production facilities, innovative  
technology and skillful workmanship, the Group is well  
renowned in the industry and appreciated by its  
customers. As an industry leader, the Group has been  
invited to participate in setting the China national standard  
of vocational techniques for "Gravure plate-making". It has  
also been granted the qualification of "Yunnan Paper Package  
Printing Engineering & Technology Research Centre", the only  
one of its kind in Yunnan Province. Such qualification has  
strengthened the Group's industry position and has driven its  
technological innovation and R&D in the future development.  
Meanwhile, Kith has increased its investment in western China  
by expanding its operation and production capacity with the  
aim to enhance its competitiveness.

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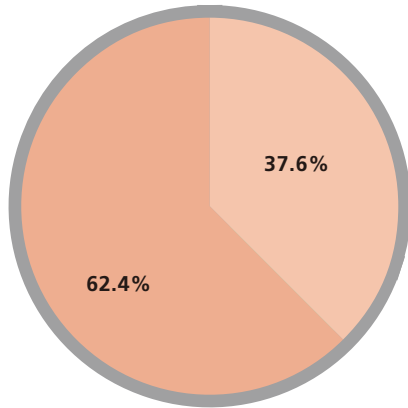
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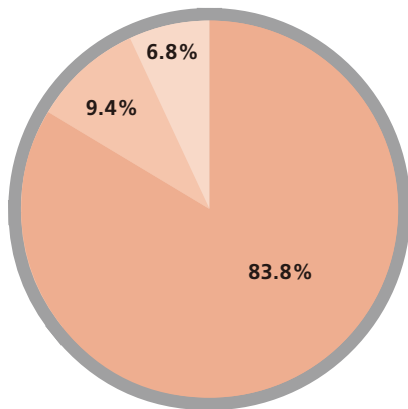
## 財務摘要 Financial Highlights

二零一二年集團按業務劃分之總營業額  
2012 GROUP'S TOTAL TURNOVER BY CATEGORIES

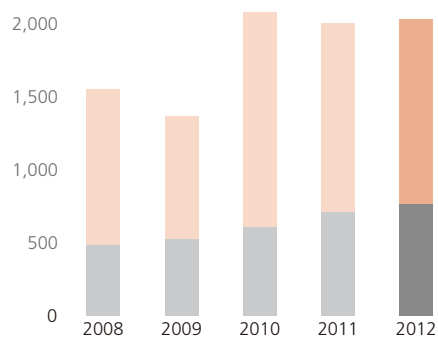


<b>包裝印刷業務</b>	<b>Package printing business</b>	<b>37.6%</b>
卷煙	Tobacco	85.0%
藥品	Pharmaceutical products	6.6%
酒類	Wine	6.1%
其他	Others	2.3%
<b>分銷業務</b>	<b>Distribution business</b>	<b>62.4%</b>
分銷電視業務 相關產品	Distribution of television business-related products	6.8%
分銷其他電子 及相關產品	Distribution of other electronic and related products	93.2%

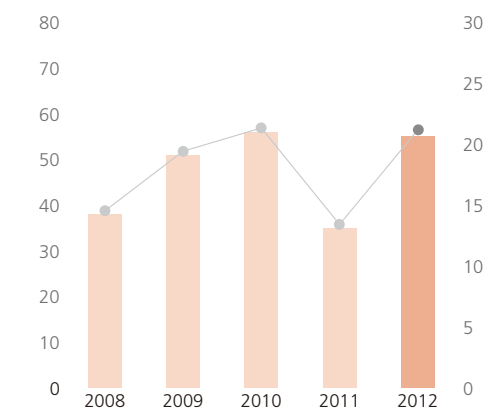
二零一二年集團按地區劃分之總營業額  
2012 GROUP'S TOTAL TURNOVER  
BY GEOGRAPHICAL



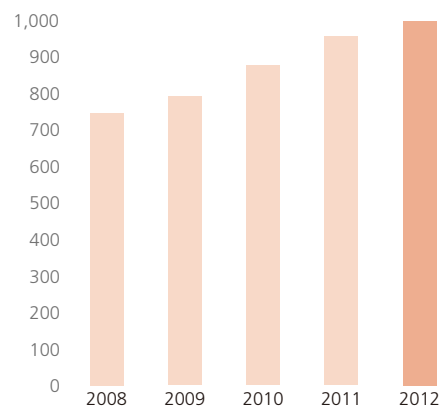
<b>中國</b>	<b>The PRC</b>	<b>83.8%</b>
<b>香港</b>	<b>Hong Kong</b>	<b>9.4%</b>
<b>美國</b>	<b>USA</b>	<b>6.8%</b>

百萬港元  
HK\$million營業額  
TURNOVER

年份	千港元 HK\$'000	千港元 HK\$'000
Year	包裝 Packaging	分銷及其他 Distribution & Others
2012	<b>761,625</b>	<b>1,266,214</b>
2011	<b>709,392</b>	<b>1,290,341</b>
2010	<b>602,904</b>	<b>1,472,220</b>
2009	<b>523,172</b>	<b>841,834</b>
2008	<b>481,306</b>	<b>1,069,735</b>

百萬港元  
HK\$million本公司擁有人應佔溢利  
PROFIT ATTRIBUTABLE TO  
OWNERS OF THE COMPANY

年份	千港元	港仙
Year	HK\$'000	HK cents
2012	<b>55,365</b>	<b>21.18</b>
2011	<b>35,070</b>	<b>13.41</b>
2010	<b>55,775</b>	<b>21.33</b>
2009	<b>50,783</b>	<b>19.42</b>
2008	<b>37,951</b>	<b>14.52</b>

百萬港元  
HK\$million資產淨值  
NET ASSET VALUE

年份	千港元
Year	HK\$'000
2012	<b>996,719</b>
2011	<b>954,119</b>
2010	<b>875,341</b>
2009	<b>789,633</b>
2008	<b>745,779</b>

註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

總辦事處及主要營業地點

香港  
文咸東街68號  
興隆大廈1字樓  
電郵：info@kithholdings.com

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

1st Floor, Hing Lung Commercial Building  
68 Bonham Strand East  
Hong Kong  
E-mail: info@kithholdings.com

董事會

執行董事

許經振先生(主席)  
丘少明先生  
許檳榔先生  
周勁先生  
王鳳舞先生

BOARD OF DIRECTORS

Executive Directors

Mr. Hui King Chun, Andrew (Chairman)  
Mr. Yau Chau Min, Paul  
Mr. Hui Bin Long  
Mr. Zhou Jin  
Mr. Wang Feng Wu

非執行董事

廖金龍先生

Non-executive Director

Mr. Liu Kam Lung

獨立非執行董事

吳志揚先生  
譚旭生先生  
何樂昌先生

Independent Non-executive Directors

Mr. Ng Chi Yeung, Simon  
Mr. Tam Yuk Sang, Sammy  
Mr. Ho Lok Cheong

公司秘書

陳德安先生

COMPANY SECRETARY

Mr. Chan Tak On

核數師

陳浩賢會計師事務所  
執業會計師

AUDITOR

Graham H.Y. Chan & Co.  
Certified Public Accountants (Practising)

**主要往來銀行**

中信銀行國際有限公司  
香港上海滙豐銀行有限公司

**香港法律顧問**

禮德齊伯禮律師行

**百慕達法律顧問**

Conyers Dill & Pearman

**中國法律顧問**

中銀律師事務所

**香港股份過戶登記分處**

卓佳雅柏勤有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

**百慕達過戶登記總處**

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
Hamilton HM 11  
Bermuda

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香港  
皇后大道中99號  
中環中心20樓2008至12室  
電話：(852) 2136 6185  
傳真：(852) 3170 6606  
電郵：info.ipr@iprogilvy.com

**PRINCIPAL BANKERS**

CITIC Bank International Limited  
The Hongkong and Shanghai Banking Corporation Limited

**HONG KONG LEGAL ADVISER**

Reed Smith Richards Butler

**BERMUDA LEGAL ADVISER**

Conyers Dill & Pearman

**CHINA LEGAL ADVISER**

Zhongyin Lawyer Group

**HONG KONG BRANCH SHARE REGISTRAR**

Tricor Abacus Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Hong Kong

**BERMUDA PRINCIPAL REGISTRAR**

The Bank of Bermuda Limited  
Bank of Bermuda Building  
6 Front Street  
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**INVESTOR & MEDIA RELATIONS**

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99 Queen's Road Central  
Hong Kong  
Tel: (852) 2136 6185  
Fax: (852) 3170 6606  
E-mail: info.ipr@iprogilvy.com

本人謹代表僑威集團有限公司  
(「本公司」) 連同其附屬公司  
(「本集團」) 之董事會 (「董事會」)  
欣然公佈本集團截至二零一二年  
十二月三十一日止年度之經營業績及  
呈上有關年度之年報。

### 股息

本公司已派付截至二零一二年六月三十日止  
六個月之中期股息每股1.8港仙。董事會不建  
議就二零一二年度派付末期股息。

### 業務回顧

#### 包裝印刷部門

包裝印刷業務於截至二零一二年十二月  
三十一日止年度之營業額約為761,625,000  
港元，較二零一一年增長7.4%。毛利率維  
持於30.5%之穩定水平，而二零一一年則為  
31.3%。包裝印刷業務仍為本集團之核心業  
務，於截至二零一二年十二月三十一日止年  
度，該業務之毛利佔本集團毛利總額81.9%。

卷煙包裝印刷仍為包裝印刷部門之核心產  
品，佔該部門營業總額超過85.0%。本集團  
有利可圖的包裝印刷業務多年來一直為本集  
團帶來豐厚盈利，而其營業額及毛利額亦持  
續取得增長。尤其是雲南附屬公司增加投資  
於安徽附屬公司，通過彼此共同分享管理、  
生產及營銷人員，已成功創造協同效益。  
因此，安徽附屬公司之營業額及毛利於二  
零一二年均錄得顯著增長，分別為29.7%及  
11.3%。鑑於安徽附屬公司之規模小於雲南  
附屬公司，故董事會就安徽附屬公司未來仍  
有莫大增長潛力表示樂觀。

On behalf of the Board of Directors  
(the "Board") of Kith Holdings Limited  
(the "Company"), together with its  
subsidiaries (the "Group"), I am pleased  
to announce the operational results of  
the Group and to present the annual  
report for the year ended 31st December,  
2012.

### DIVIDENDS

An interim dividend of HK1.8 cents per share has been  
paid for the six months ended 30th June, 2012. The Board  
does not recommend the payment of a final dividend for  
the year 2012.

### BUSINESS REVIEW

#### Package Printing Division

The turnover from package printing business for the  
year ended 31st December, 2012 was approximately  
HK\$761,625,000, representing an increase of 7.4%  
from 2011. Gross profit margin remained steady at  
30.5% compared to 31.3% in 2011. Gross profit from  
the package printing business, which remains the  
core business of the Group, accounted for 81.9% of  
the Group's total gross profit for the year ended 31st  
December, 2012.

Tobacco package printing is still the core product line of  
the package printing division, which accounted for over  
85.0% of the total turnover of the division. The Group's  
profitable package printing business provides the bulk of  
the profit of the Group for many years and continues to  
achieve growth in both turnover and gross profit amount.  
In particular, with the addition investment in the Anhui  
subsidiary from the Yunnan subsidiary, synergies has  
been achieved through mutual sharing of management,  
production and marketing personnel. As a result, the  
Anhui subsidiary showed substantial growth of turnover  
of 29.7% and gross profit of 11.3% in 2012. The Board  
is optimistic that the Anhui subsidiary has lots of potential  
in future growth, given its smaller scale compared to the  
Yunnan subsidiary.





本集團努力維持包裝印刷部門之競爭力。本公司去年以約4,180,000瑞士法郎向Bobst SA訂購之新型精密印刷機，已於二零一二年下半年安裝及進行試產。

The Group strives to maintain the competitiveness of the package printing division. The new sophisticated printing machinery ordered from Bobst SA last year, costing approximately CHF4,180,000, was installed and began production testing run by the second half of 2012.

憑藉本集團固有之豐富技術知識，與主要客戶建立之良好關係，加上中華人民共和國（「中國」）香煙消費者市場嚴重欠缺彈性，董事會深信，包裝印刷部門將繼續為本集團提供理想回報。

With the Group's proven technological expertise, established relationships with major customers and the highly inelastic cigarettes consumers market in the People's Republic of China ("PRC"), the Board is confident that the package printing division will continue to provide good returns to the Group.

#### 分銷業務

#### Distribution Business

年內，電視業務相關產品（主要包括分銷予美利堅合眾國（「美國」）客戶之發光二極體（「LED」）、液晶顯示（「LCD」）電視機及轉換器）之分銷業務錄得營業額約85,524,000港元，較二零一一年之92,618,000港元輕微下降。此部門於年內錄得收益約7,666,000港元，較二零一一年產生虧損約20,412,000港元已大幅改善，全賴部門削減規模及努力減省開支。由於有跡象顯示美國經濟開始復甦，本集團仍在檢討此部門之未來營運及市場推廣策略。

Turnover from the distribution business of television business-related products (consisting mainly of light emitting diode ("LED"), liquid crystal display ("LCD") television sets and converter boxes distributed to the United States of America (the "USA") customers) during the year amounted to approximately HK\$85,524,000, a slight decrease compared to HK\$92,618,000 in 2011. This division recorded a gain of approximately HK\$7,666,000, a much better result compared to the loss of approximately HK\$20,412,000 in 2011, thanks to the downsizing and the cost saving efforts of the division. The Group is still reviewing its future operating and marketing strategy of this division as there are signs of the USA economy beginning to recover.

#### 其他電子及相關產品

年內，其他電子及相關產品（主要包括向香港及中國客戶分銷之LCD面板、電腦零件及便攜式儲存裝置）之分銷業務錄得營業額約1,180,690,000港元，較二零一一年之營業額增長3.7%。毛利率由2.3%輕微上升至2.4%。整體而言，有關業務之營業額及毛利率維持不變。

#### 已終止經營業務－集成電路設計、開發及銷售部門

集成電路設計、開發及銷售部門已於二零一二年一月十九日分拆。因此，本集團於經營該部門之前附屬公司現時所佔權益為39.01%，該公司自分拆日期起作為聯營公司入賬。

截至二零一二年十二月三十一日止年度，本集團分佔聯營公司宏創高科集團有限公司（「宏創高科」）之虧損約為6,714,000港元。宏創高科於截至二零一二年十二月三十一日止年度產生虧損約17,211,000港元，主要由於有關其上市產生之開支，以及宏創高科之經營開支增加所致。

本集團因分拆上述部門而錄得視作出售一間附屬公司權益之收益約37,169,000港元，其於綜合財務賬目內以「已終止經營業務」一項披露。

#### Other electronic and related products

Turnover from the distribution business of other electronic and related products (consisting mainly of LCD panels, computer components and portable storage devices distributed to customers in Hong Kong and PRC) during the year amounted to approximately HK\$1,180,690,000, with an increase of 3.7% compared to the turnover of 2011. The gross profit margin increased slightly from 2.3% to 2.4%. Overall, the business remains the same in terms of turnover and profit margin.

#### Discontinued Operation – Design, Development and Sale of Integrated Circuits Division

The design, development and sale of integrated circuits division was spun off on 19th January, 2012. As a result, the Group's interest in the former subsidiary which operates this division is now 39.01% and it is accounted for as an associate since the date of the Spin-off.

The Group's share of loss of the associate, namely Megalogic Technology Holdings Limited ("Megalogic Holdings") for the year ended 31st December, 2012 is approximately HK\$6,714,000. Megalogic Holdings incurred a loss of approximately HK\$17,211,000 for the year ended 31st December, 2012. The loss of Megalogic Holdings is mainly attributable to the expenses incurred in connection with its listing and increase in Megalogic Holdings' operating expenses.

As a result of the spin-off, the Group recorded a gain on deemed disposal of interest in a subsidiary of approximately HK\$37,169,000 and it is disclosed as "discontinued operation" in the consolidated financial statements.

### 分拆事項

於二零一一年五月四日，本公司向香港聯合交易所有限公司（「聯交所」）提交分拆建議，內容為建議將集成電路之設計、開發及銷售業務分拆並於聯交所創業板（「創業板」）獨立上市。

於二零一一年六月二十二日，宏創高科就已發行及將予發行之宏創高科每股面值0.1港元之普通股（「宏創高科股份」）於創業板上市及批准買賣提交申請。

宏創高科於二零一一年三月三十一日在開曼群島註冊成立為一間獲豁免公司。於進行分拆前，已進行一次重組。據此，宏創高科成為微創高科有限公司（「微創高科香港」）之控股公司。微創高科香港主要從事提供集成電路解決方案及集成電路產品設計、開發及銷售業務。

於二零一一年十二月二十三日，聯交所原則上批准（「原則上批准」）本集團將其集成電路之設計、開發及銷售業務分拆，並以本公司當時附屬公司宏創高科於創業板獨立上市（「分拆事項」）。

分拆事項已於二零一二年一月十九日完成。完成分拆事項後，本集團於宏創高科之權益已由52.01%攤薄至39.01%，因此失去宏創高科之控制權。宏創高科自該日起解除綜合入賬，並作為聯營公司入賬。

### Spin-off

On 4th May, 2011, the Company submitted a spin-off proposal to the Stock Exchange of Hong Kong Limited (the "Stock Exchange") in relation to the proposed spin-off and separate listing of the design, development and sale of integrated circuits business on the Growth Enterprise Market ("GEM") of the Stock Exchange.

On 22nd June, 2011, Megalogic Holdings submitted an application for the listing of, and permission to deal in, the ordinary shares of Megalogic Holdings of HK\$0.1 each ("Megalogic Shares") in issue and to be issued on the GEM.

Megalogic Holdings was incorporated as an exempted company in the Cayman Islands on 31st March, 2011. Prior to the spin-off, a reorganisation was carried out pursuant to which Megalogic Holdings became the holding company of Minilogic Device Corporation Limited ("Minilogic HK"). Minilogic HK is principally engaged in provision of integrated circuits solutions and the design, development and sale of integrated circuits products.

On 23rd December, 2011, the Stock Exchange granted an approval in principle (the "In Principle Approval") for the Group to spin off its design, development and sale of integrated circuits business through a separate listing of Megalogic Holdings, a then subsidiary of the Company, on GEM (the "Spin-off").

The Spin-off has been completed on 19th January, 2012. Upon the completion of the Spin-off, the Group's interest in Megalogic Holdings has been diluted from 52.01% to 39.01% and resulted in losing control of Megalogic Holdings. Megalogic Holdings has been deconsolidated from that date and is accounted for as an associate.

#### 訂立意向函件

於二零一二年七月十日，本公司全資附屬公司永發實業有限公司（乃雲南僑通之60%權益擁有人）與昭通市人民政府訂立意向函件（「意向函件」），內容有關建議於二零一五年之前將雲南僑通之包裝印刷廠房重置至昭陽工業園區、建議將廠房原址重新發展及建議提升雲南僑通之全資附屬公司昭通新僑彩印有限責任公司（「昭通新僑」）之印刷設施。

建議重置估計涉及資本投資約人民幣530,000,000元，當中約人民幣200,000,000元將用作土地收購及興建新廠房，而約人民幣330,000,000元將用作分階段購買新設備。

於二零一五年之前完成重置包裝印刷廠房後，雲南僑通可將原址重新發展成為商住發展項目，估計涉及投資金額約為人民幣500,000,000元。意向函件中亦預期雲南僑通可能投資約人民幣40,000,000元以提升昭通新僑之印刷設施。

雲南僑通已成立項目工作小組，以進一步考慮根據意向函件擬進行之事項，並進行可行性研究。意向函件並不具法律約束力。雲南僑通已就重置廠房之確實選址及佔地面積與昭通市人民政府展開初步磋商。於本報告日期，尚未達成具約束力之協議。

#### Signing of Letter of Intent

On 10th July, 2012, Ever Honest Industries Limited, a wholly-owned subsidiary of the Company and a 60% owner of Yunnan Qiaotong, entered into a letter of intent ("Letter of Intent") with 昭通市人民政府 (Zhaotong People's Government) in respect of the proposed relocation of the package printing plant of Yunnan Qiaotong to Zhaoyang Industrial Park by 2015, the proposed redevelopment of the original site of the plant and the proposed upgrade of the printing facilities of Zhaotong Xinqiao Printing Co., Ltd. ("Zhaotong Xinqiao"), a wholly-owned subsidiary of Yunnan Qiaotong.

The proposed relocation is estimated to involve capital investment of approximately RMB530,000,000, of which approximately RMB200,000,000 will be for land acquisition and construction of the new plant, and approximately RMB330,000,000 will be for the acquisition of new equipment in stages.

After completion of the relocation of the package printing plant by 2015, Yunnan Qiaotong may redevelop the original site into a residential and commercial development involving an estimated investment amount of approximately RMB500,000,000. The Letter of Intent also contemplates a possible investment by Yunnan Qiaotong of approximately RMB40,000,000 to upgrade the printing facilities of Zhaotong Xinqiao.

Yunnan Qiaotong has established a project working team to further consider the matters contemplated under Letter of Intent and to conduct feasibility studies. The Letter of Intent is nonlegally binding. Yunnan Qiaotong has started preliminary negotiations with 昭通市人民政府 (Zhaotong People's Government) about the exact location and size of the relocation site. No binding agreement has been reached as at the date of this report.



#### 建議發行債券

於二零一三年一月三十日，本公司與一間作為本公司配售代理之公司訂立配售協議。本公司已同意發行而配售代理已同意按盡最大努力之基準促使認購人認購本金額最高達300,000,000港元之非上市債券（「債券」）。債券將由本公司最多分四個批次發行，本金總額最高達300,000,000港元，於二零一五年到期，為6厘息債券。有關詳情於本公司日期為二零一三年一月三十日之公佈內披露。

進行債券發行所得之款項總額及淨額最多將分別約達300,000,000港元及279,000,000港元。本集團擬把所得款項淨額用作項目投資以及一般營運資金。

債券將不會在任何證券交易所上市，亦將不會於香港公開發售。於本報告日期，配售協議項下尚未發行任何債券。

#### Proposed issue of bonds

On 30th January, 2013, the Company entered into the Placing Agreement with a company to act as the placing agent of the Company. The Company has agreed to issue and the placing agent has agreed, on a best efforts basis, to procure subscribers to subscribe for unlisted bonds of up to HK\$300,000,000 in principal amount ("Bonds"). The Bonds will be issued by the Company as up to four series of 6% bonds in an aggregate amount of up to HK\$300,000,000 due 2015. Details are disclosed in the Company's announcement dated 30th January, 2013.

The maximum gross and net proceeds from the Bonds Issue will be approximately HK\$300,000,000 and HK\$279,000,000 respectively. The Group intends to use the net proceeds for project investment and for general working capital.

The Bonds will not be listed on any stock exchange and none of the Bonds will be offered to the public in Hong Kong. As at the date of this report, no bonds were issued under the placing agreement.



#### 人力資源發展

於二零一二年十二月三十一日，本集團聘用合共約1,000名僱員，而大部份僱員乃由本集團設於中國之生產廠房所聘用。本公司根據僱員之表現及其他相關因素，每年對薪金及工資進行檢討。香港員工之福利計劃包括公積金計劃及醫療保險。本公司同時設有購股權計劃，據此可向僱員授出購股權以認購本公司股份，而股東已於二零一二年六月十三日舉行之股東特別大會上批准新購股權計劃。

#### 未來展望

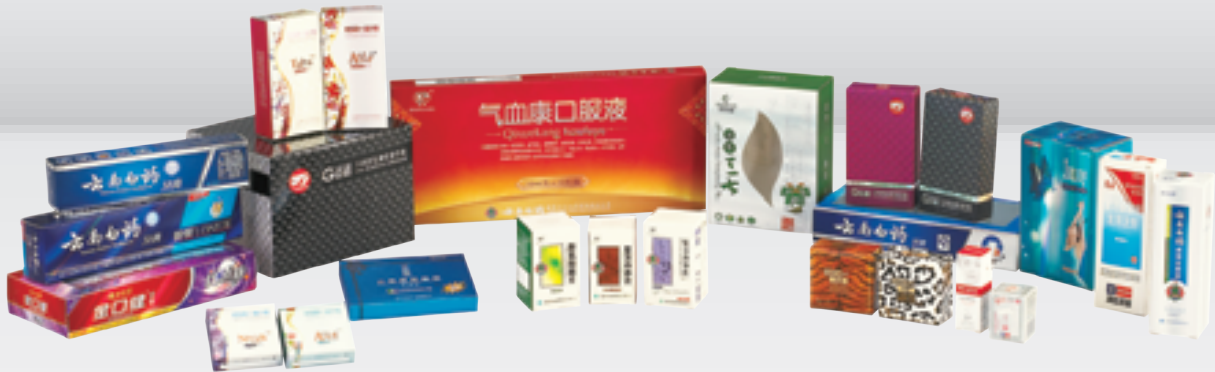
管理層深信，中國對優質快速消費產品（此乃本集團之主要市場分部，主要為卷煙）之需求在往後年度將繼續作為支持包裝印刷部門開創佳績之穩固基礎。本集團不斷尋求方法為其位於雲南之主要生產中心提升生產能力，其中一個方法為訂立意向函件重置生產廠房。據此，本集團正準備物色年期較長之融資方案，故本集團決定向潛在認購人發行債券以便為此項目提供融資。

#### Human Resources Development

As at 31st December, 2012, the number of employees of the Group was approximately 1,000 employees, most of whom were working for the Group's production plants in the PRC. Salaries and wages are reviewed on an annual basis based on performance and other relevant factors. Benefit plans for Hong Kong staff include a provident scheme and medical insurance. The Company also has a Share Option Scheme, under which options may be granted to employees to subscribe for shares in the Company. The new Share Option Scheme was approved by the shareholders at the extraordinary general meeting held on 13th June, 2012.

#### Future prospects

The management is confident that the demand in the PRC for high quality fast moving consumer products, mainly tobacco, which is the major market segment of the Group, will continue to be a solid basis for the strong performance of the package printing division for many years to come. The Group is constantly looking for ways to improve the production capabilities of our main production center in Yunnan and one of the ways is the signing of the Letter of Intent for the relocation of the factory premises. As such, the Group is preparing for this by tapping into financing with longer tenors. Thus the Group decides to issue bonds to potential subscribers to finance this project.



過去三年，本集團已成功利用股票市場發掘未來增長機會。本集團股份於二零一零年二月以台灣存託憑證形式上市，而集成電路設計、開發及銷售部門已於二零一二年一月分拆在創業板上市。本集團將繼續尋求各種投資機會以提升股東回報。

展望未來，本集團將繼續在香港維持並改進其有利可圖之包裝印刷業務及分銷業務。另一方面，本集團仍正探討美國電子消費品之市場推廣環境，以便於此市場執行其未來策略。

許經振  
主席

香港，二零一三年三月三十一日

In the past three years, the Group has successfully tapped into the equity markets for opportunities for future growth. The Group's shares were listed as Taiwan Depository Receipts in February 2010 and the integrated circuits design, development and sale division was spun off in January 2012 on GEM. The Group will continue to look for various investment opportunities to enhance the return to shareholders.

Looking forward, the Group will continue to maintain and improve its profitable packaging printing business and distribution business in Hong Kong. On the other hand, the Group is still reviewing the marketing environment of consumer electronic products in the USA for adoption of future strategy in this market.

Hui King Chun, Andrew  
Chairman

Hong Kong, 31st March, 2013



### 財務回顧

本集團持續經營業務之營業總額約為2,027,839,000港元，較二零一一年上升4.5%，乃因本集團包裝印刷部門及其他電子及相關產品分銷部門之營業額同時增加所致。包裝印刷業務之營業額錄得升幅，由二零一一年約709,392,000港元上升至二零一二年約761,625,000港元。包裝印刷業務之毛利率十分穩健，為30.5%，且多年來一直維持高於30%。電子及相關產品分銷之營業額亦由二零一一年約1,138,589,000港元上升至二零一二年約1,180,690,000港元。然而，電視業務相關產品分銷之營業額則由二零一一年約92,618,000港元下滑至二零一二年約85,524,000港元。

### FINANCIAL OVERVIEW

The Group's total turnover from continuing operations of approximately HK\$2,027,839,000 was 4.5% higher than that of 2011, which was a result of the increase in both the turnover of the package printing and distribution of other electronic and related products division of the Group. The package printing business achieved increase in turnover, from approximately HK\$709,392,000 in 2011 to approximately HK\$761,625,000 in 2012. Gross profit margin of the package printing business was a very healthy 30.5% and remains above 30% over many years. The turnover for the distribution of electronic and related products also increased from approximately HK\$1,138,589,000 in 2011 to approximately HK\$1,180,690,000 in 2012. However, the turnover for the distribution of television business-related products decreased from approximately HK\$92,618,000 in 2011 to approximately HK\$85,524,000 in 2012.





年內持續經營業務之毛利較二零一一年增加約38,113,000港元或15.5%。本集團持續經營業務之整體毛利率由二零一一年之12.7%上升至二零一二年之14.0%。

分銷及銷售開支由二零一一年約13,996,000港元減少至二零一二年約8,418,000港元。有關開支減少乃由於美國分銷業務所用之開支減少。

行政開支由二零一一年約130,253,000港元增加至二零一二年約146,808,000港元。行政開支增加部份由於預期雲南廠房重置所導致出售物業、機器及設備產生之虧損及減值約5,800,000港元；部份由於就雲南地震救助及文化活動作出之捐款約4,000,000港元；及部份由於經營開支整體上漲所致，尤其是中國附屬公司之員工福利。

The gross profit from continuing operations for the year increased by approximately HK\$38,113,000, or 15.5% as compared to that of 2011. The overall gross profit margin of the Group from continuing operations increased from 12.7% in 2011 to 14.0% in 2012.

Distribution and selling expenses decreased from approximately HK\$13,996,000 in 2011 to approximately HK\$8,418,000 in 2012. The decrease was the result of less expenses used in the distribution business in the USA.

Administrative expenses increased from approximately HK\$130,253,000 in 2011 to approximately HK\$146,808,000 in 2012. The increase was partly due to the loss on disposal and impairment of property, plant and equipment of approximately HK\$5,800,000, in anticipation of the relocation of the Yunnan factory; partly due to donations for earthquake relief and culture events in Yunnan of approximately HK\$4,000,000 and partly due to general increase in operating expenses, in particular staff welfare in the PRC subsidiaries.



持續經營業務之除稅前溢利由二零一一年約97,273,000港元輕微下降至二零一二年約94,936,000港元，部份由於分佔聯營公司之虧損約6,714,000港元所致。倘不計及此項分佔虧損，二零一二年持續經營業務之除稅前溢利將較二零一一年輕微上升。

年內，本公司擁有人應佔溢利由二零一一年約35,070,000港元增加至二零一二年約55,365,000港元，主要因視作出售分拆集團產生之收益約37,169,000港元所致。

截至二零一二年十二月三十一日止年度之每股基本盈利增加至21.18港仙，而二零一一年則為13.41港仙。由於預期未來重置雲南廠房需要資金，故董事會不建議就本年度派付末期股息。

The profit before tax for the year from continuing operations decreased slightly from approximately HK\$97,273,000 in 2011 to approximately HK\$94,936,000 in 2012. The decrease was in part due to a share of the loss of the associate of approximately HK\$6,714,000. Excluding the effect of this share of loss, the profit before tax from continuing operations in 2012 will show a slight increase when compared to 2011.

The profit attributable to owners of the Company for the year increased from approximately HK\$35,070,000 in 2011 to approximately HK\$55,365,000 in 2012. This was mainly caused by the gain on deemed disposal of the spin-off group amounting to approximately HK\$37,169,000.

Basic earnings per share for the year ended 31st December, 2012 increased to HK21.18 cents as compared to HK13.41 cents for 2011. In anticipation of the funds needed for the future relocation of the Yunnan factory, the Board do not recommend the payment of a final dividend for the year.



#### 營運資金

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295,508,000港元（二零一一年：290,737,000港元，不包括分拆集團之資產及負債）。於二零一二年十二月三十一日之流動資產主要包括存貨約162,780,000港元（二零一一年：142,196,000港元）、應收貿易賬款及其他應收賬款、訂金及預付款項約797,085,000港元（二零一一年：762,446,000港元）、短期應收貸款約51,533,000港元（二零一一年：95,526,000港元）以及銀行結餘及現金（包括已抵押銀行存款）約58,053,000港元（二零一一年：81,814,000港元）。流動負債主要包括應付貿易賬款及其他應付賬款約199,006,000港元（二零一一年：211,538,000港元）、應付股息及稅項合共約28,211,000港元（二零一一年：22,956,000港元），以及分類為流動負債之借貸約548,412,000港元（二零一一年：562,252,000港元）。

#### Working Capital

As at 31st December, 2012, the Group had net current assets of approximately HK\$295,508,000 (2011: HK\$290,737,000 which excludes the assets and liabilities of the spin-off group). The current assets as at 31st December, 2012 mainly comprised of inventories of approximately HK\$162,780,000 (2011: HK\$142,196,000), trade and other receivables, deposits and prepayments of approximately HK\$797,085,000 (2011: HK\$762,446,000), short-term loans receivable of approximately HK\$51,533,000 (2011: HK\$95,526,000) and bank balances and cash including pledged bank deposits of approximately HK\$58,053,000 (2011: HK\$81,814,000). The current liabilities mainly comprised of trade and other payables of approximately HK\$199,006,000 (2011: HK\$211,538,000), dividend and tax payables of an aggregate amount of approximately HK\$28,211,000 (2011: HK\$22,956,000), and borrowings classified as current liabilities of approximately HK\$548,412,000 (2011: HK\$562,252,000).



考慮到債務人之還款期延長，以及中國宏觀經濟環境，本公司已於二零一二年扣除貿易應收賬款集體減值撥備14,300,000港元。

A collective impairment allowance on trade receivables of HK\$14,300,000 has been made in 2012, after taking into account the lengthening repayment period of the debtors and the macro economic condition in the PRC.

於二零一二年十二月三十一日，本集團之資產淨值約為996,719,000港元，而於二零一一年十二月三十一日則約為954,119,000港元。

The net asset value of the Group as at 31st December, 2012 amounted to approximately HK\$ 996,719,000 versus approximately HK\$954,119,000 as at 31st December, 2011.

#### 流動資金及財政資源

#### Liquidity and financial resources

於報告期末及本公佈日期，本集團若干信託收據貸款、短期銀行借貸及其他貸款經已逾期，有關詳情已於綜合財務賬目附註2中披露。

At the end of the reporting period and at the date of this announcement, the Group has certain trust receipt loans, short-term bank borrowings and other loans that became overdue. Details of this are disclosed in note 2 to the consolidated financial statements.

管理層之討論與分析  
Management's Discussion & Analysis



董事認為，本集團可透過於經營中產生充足現金流量、再次與相關貸款人重訂償還逾期款項總額之還款期，以及獲得新的替代融資以應付於可見未來到期之財務責任，藉以繼續以持續基準經營。有關詳情已於綜合財務賬目附註2中披露。

於二零一二年十二月三十一日，本集團之銀行及其他借貸總額約548,037,000港元，低於二零一一年十二月三十一日之銀行及其他借貸總額約561,305,000港元。淨資產負債比率（即計息負債減銀行結餘及現金除以股東資金加上非控股權益）於二零一二年為49.2%，而二零一一年則為50.4%。

In the opinion of the directors, the Group should be able to maintain itself as a going concern in the foreseeable future by generating sufficient cash flows from operations, in further re-scheduling of the settlement of the overdue amounts with respective lenders and in obtaining new replacement financing to meet its financial obligations as and when they fall due. Details of this are disclosed in note 2 to the consolidated financial statements.

As at 31st December, 2012, the Group's aggregate bank and other borrowings amounted to approximately HK\$548,037,000, which was lower than the total bank and other borrowings as at 31st December, 2011 of approximately HK\$561,305,000. The net gearing ratio, representing the interest bearing liabilities less bank balances and cash divided by shareholders' equity plus non-controlling interests, is 49.2% in 2012 compared to 50.4% in 2011.

所有貸款之利率均按每月、季度或半年固定計算。由於本集團二零一二年之平均借貸金額及平均利率有所增加，故二零一二年之融資成本約為25,326,000港元，較二零一一年增加。本集團繼續密切監察其營運資金需求，並將積極尋求以具競爭力之利率取得資金，務求盡量降低本集團之融資成本。

包裝印刷部門過半數銷貨與購貨均以人民幣（「人民幣」）計值，而分銷部門大部份銷貨與購貨則以美元或港元計值。由於相關銷貨與購貨大部份均以同一貨幣計值，故本集團之匯率風險微不足道。

The interest rates for all the loans are fixed on monthly, quarterly or semi-annual basis. The finance costs for the year 2012 of approximately HK\$25,326,000 were higher than those of 2011 because of the increase in average borrowings amount and the average interest rate of the Group in 2012. The Group continues to monitor its working capital requirement closely and will actively seek for funding with competitive rates to minimise the Group's finance cost.

The majority of the sales and purchases for the package printing division are denominated in Renminbi ("RMB") and most of the sales and purchases for the distribution division are denominated in United States dollar or Hong Kong dollar. The Group has minimal exchange rate risk exposure because most of the corresponding sales and purchases are denominated in the same currencies.

## Directors and Senior Management's Biographical Information

### 執行董事

**許經振先生**，62歲，本集團創辦人兼本公司主席及董事總經理。他亦為本公司聯營公司宏創高科集團有限公司（「宏創高科」）之非執行董事兼主席。許先生負責本集團之整體管理及企業發展政策和策略，以及與中國多個不同之地方政府及有關當局協商。他在管理及製造方面積逾三十四年經驗，包括在印刷及包裝業務之二十年經驗。

**丘少明先生**，49歲，本集團總經理，負責處理日常業務運作及項目管理、製訂本集團之行政政策和市場推廣策略及全面管理本集團之銷售活動。他在國立台灣大學畢業並取得經濟學學士學位後，遠赴英國深造，並畢業於英國華威大學，獲工商管理碩士學位。丘先生曾任職於多間跨國公司，在市場推廣及銷售、企業財務及管理方面積逾二十五年經驗。他於一九九四年六月加盟本集團。

**許檳榔先生**，65歲，負責為本集團之印刷技術及應用進行研發，製訂及維持一個有效及高效率之印刷運作系統，並就產品種類及滲透市場提供意見。許先生在印刷業積逾三十五年經驗。他於一九九三年六月加盟本集團。

**周勁先生**，53歲，乃雲南僑通包裝印刷有限公司（「雲南僑通」）其中一位創建員工，現為雲南僑通副董事長兼總經理，並負責雲南僑通之整體管理。周先生乃中國高級經濟師，於中國社會科學院研究所商貿經濟專業碩士研究生畢業。他在一九九三年三月加入本集團前，分別在中國雲南省一所大學及一間政府機關內從事學術及研究活動。

### EXECUTIVE DIRECTORS

**Mr. Hui King Chun, Andrew**, aged 62, is the founder of the Group and chairman and managing director of the Company. He is also non-executive director and chairman of Megalogic Technology Holdings Limited ("Megalogic Holdings"), being an associated company of the Company. Mr. Hui is responsible for the overall management and development of corporate policy and strategy of the Group, and the liaison with various local governments and authorities in the PRC. He has over 34 years of experience in management and manufacturing, including 20 years of experience in the printing and packaging business.

**Mr. Yau Chau Min, Paul**, aged 49, is the general manager of the Group and is responsible for daily operations and project management, setting up administration policies, devising the Group's marketing strategy and overall management of the Group's sales activities. He holds a master degree in business administration from University of Warwick in the United Kingdom after graduating from National Taiwan University with a Bachelor of Arts in Economics. Mr. Yau has had over 25 years of experience in marketing and sales, corporate finance and management with several multinational companies. He joined the Group in June 1994.

**Mr. Hui Bin Long**, aged 65, is responsible for the Group's R&D in printing technology and applications, establishing and maintaining an effective and efficient printing operating system and advising on product types and market penetration. Mr. Hui has over 35 years of experience in printing operations. He joined the Group in June 1993.

**Mr. Zhou Jin**, aged 53, was one of the founding members of Yunnan Qiaotong Package Printing Co., Ltd. ("Yunnan Qiaotong"). He is currently the vice chairman and general manager of Yunnan Qiaotong, and is responsible for its overall management. Mr. Zhou is a senior economist in the PRC and graduated from the Chinese Academy of Social Sciences with a master degree in Commerce and Economics. Prior to joining the Group in March 1993, he was engaged in academic and research activities with a university and a governmental bureau respectively in Yunnan Province of the PRC.

王鳳舞先生，58歲，為哈爾濱高美印刷有限公司之總經理，負責該公司之整體管理。王先生為中國經濟師，畢業於中國北京印刷學院。一九九三年三月加盟本集團之前，他在中國印刷業積逾二十一年生產及管理經驗。

**Mr. Wang Feng Wu**, aged 58, is the general manager of Harbin Gaomei Printing Co., Ltd. and is responsible for its overall management. He is an economist in the PRC and a graduate of Beijing Institute of Graphic Communication in the PRC. Prior to joining the Group in March 1993, he had over 21 years of experience in production and management in the PRC's printing industry.

### 非執行董事

廖金龍先生，49歲，自二零一零年十月六日起擔任為本公司之非執行董事。他亦為宏創高科之執行董事、財務總監兼公司秘書（該公司從事集成電路之設計、開發及銷售業務）。廖先生為香港會計師公會會員、英國特許公認會計師公會資深會員、香港特許秘書公會會員、英國特許秘書及行政人員公會會員、註冊財務策劃師協會會員及香港稅務學會會員。廖先生從事金融行業達二十二年。

### NON-EXECUTIVE DIRECTOR

**Mr. Liu Kam Lung**, aged 49, has been non-executive director of the Company since 6th October, 2010. He is also executive director, finance director and company secretary of Megalogic Holdings, carrying out design, development and sale of integrated circuit business. Mr. Liu is an associate member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, United Kingdom, an associate member of Hong Kong Institute of Chartered Secretaries, an associate member of Institute of Chartered Secretaries of Administrators, United Kingdom, a full member of the Society of Registered Financial Planners and an associate member of the Taxation Institute of Hong Kong. Mr. Liu has been working in the financial industry for 22 years.



## Directors and Senior Management's Biographical Information

### 獨立非執行董事

**吳志揚先生**，55歲，為香港、英格蘭及威爾斯之合資格律師、新加坡註冊大律師、澳洲首都地區之大律師。吳先生乃鄒陳律師行之顧問，亦是另一間香港上市公司，即永發置業投資有限公司之獨立非執行董事。吳先生持有英國Manchester Metropolitan University 學士學位及持有中國法及比較法之法學碩士學位。吳先生為香港大學之兼職講師。他於一九九八年五月獲本公司委任，並為本公司薪酬委員會主席及審核委員會成員。

**譚旭生先生**，49歲，畢業於香港理工大學，為英國特許公認會計師公會及香港會計師公會之資深會員。他目前為一家企業策略及管理顧問公司Essentack Limited之總裁，並為兩間於聯交所上市公司，即開易控股有限公司之獨立非執行董事兼薪酬委員會主席，及百齡國際(控股)有限公司之獨立非執行董事兼審核委員會主席，以及股份於聯交所上市之仁恆實業控股有限公司之獨立非執行董事兼提名委員會主席。譚先生於二零零四年九月獲本公司委任，並為本公司審核委員會主席及薪酬委員會成員。

**何樂昌先生**，50歲，為羅紹佳、何樂昌律師行之合夥人，專職於企業商業、上市、合併及收購，以及商業訴訟事務。他於一九八五年畢業於香港中文大學，主修物理學及電腦科學。何先生持有英國 Manchester Metropolitan University 之法律學位，並於一九九六年完成香港大學法學專業證書，其後亦成為香港特別行政區高等法院認可律師以及英格蘭及威爾斯認可律師。何先生於二零零六年六月獲本公司委任，並為本公司審核委員會及薪酬委員會成員。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Ng Chi Yeung, Simon**, aged 55, is a qualified solicitor in Hong Kong, England and Wales, an advocate and solicitor in Singapore, and a barrister in the Australian Capital Territory. Mr. Ng is a consultant of Rowland Chow, Chan & Company, a law firm in Hong Kong. He is also an independent non-executive director of another public listed company in Hong Kong, namely, Winfair Investment Company Limited. Mr. Ng holds a bachelor degree from the Manchester Metropolitan University in the United Kingdom and a master degree in Chinese and Comparative Law. Mr. Ng is a part-time lecturer of the University of Hong Kong. He was appointed by the Company in May 1998 and is the chairman of the remuneration committee and a member of the audit committee of the Company.

**Mr. Tam Yuk Sang, Sammy**, aged 49, graduated from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is currently the president of Essentack Limited, a corporate strategy and management advisory company. He is an independent non-executive director and the remuneration committee chairman of KEE Holdings Company Limited, an independent non-executive director and the audit committee chairman of Long Success International (Holdings) Limited, 2 companies whose shares are listed on the Stock Exchange, and also an independent non-executive director and the nomination committee chairman of Renheng Enterprise Holdings Limited, a company whose shares are listed on the Stock Exchange. Mr. Tam was appointed by the Company in September 2004 and is the chairman of the audit committee and a member of the remuneration committee of the Company.

**Mr. Ho Lok Cheong**, aged 50, is a partner of Messrs. Andrew Law & Franki Ho, Solicitors, with particular focusing on corporate commercial, listing, merger & acquisition and commercial litigation works. He graduated from the Chinese University of Hong Kong, major in physics and computer science in 1985. Mr. Ho obtained his law degree from Manchester Metropolitan University of the United Kingdom and finished his Postgraduate Certificate in Law in the University of Hong Kong in 1996. He was then admitted as a solicitor of the High Court of the Hong Kong Special Administrative Region and as a solicitor of England and Wales. Mr. Ho was appointed by the Company in June 2006 and is a member of the audit committee and the remuneration committee of the Company.

## 高級管理人員

陳德安先生，46歲，為本公司之公司秘書兼財務總監。他負責本集團之整體財務及公司秘書事宜。陳先生持有經濟學士學位及財務學理碩士學位，並為香港會計師公會資深會員及澳洲會計師公會之合資格會計師成員。他於二零零八年五月加盟本集團。

麥潔瑩女士，45歲，為本集團高級項目經理。她負責項目開發及發展，協調本集團中國生產設備之運作與協助採購各項生產設備、零部件、配件及原材料。麥女士於一九九三年三月加盟本集團。

歐陽浩明先生，63歲，為本集團印刷發展經理。他負責雲南僑通及安徽僑豐包裝印刷有限公司（「安徽僑豐」）之柯式印刷實地研究，並為柯式印刷部門提供生產管理及技術之培訓，以及為本集團未來發展方向提出有關產品及設備組合之意見。在二零零二年七月加盟本集團之前，歐陽先生在印刷行業積逾三十一年經驗。

張靖先生，53歲，受聘於雲南僑通開業時，現任其副總經理，負責其銷售和市場推廣活動及採購。張先生畢業於中國人民大學，持有工商管理碩士學位。

李建平先生，55歲，自二零零一年三月受聘為雲南僑通副總經理。李先生在中國香煙製造業之生產管理方面積逾二十七年經驗。

## SENIOR MANAGEMENT

**Mr. Chan Tak On**, aged 46, is the company secretary and financial controller of the Company. He is responsible for the overall financial and company secretarial matters of the Group. Mr. Chan holds a Bachelor of Economics degree and a Master of Science in Finance degree, and is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a CPA member of CPA Australia. He joined the Group in May 2008.

**Madam Mak Kit Ying, Maggie**, aged 45, is the senior project manager of the Group. She is responsible for project exploring and development, coordinating the Group's production facilities in the PRC and facilitating the procurement of production equipment, spare parts, accessories and raw materials. Madam Mak joined the Group in March 1993.

**Mr. Au Yeung Ho Ming**, aged 63, is the printing development manager of the Group. He is responsible for the field study of offset printing operation in Yunnan Qiaotong and Anhui Qiaofeng Package Printing Co., Ltd. ("Anhui Qiaofeng"), providing production management and technical training for its offset printing department, and advising on the direction for the future development for the Group regarding product and equipment combinations. Prior to joining the Group in July 2002, Mr. Au Yeung had over 31 years of experience in printing industry.

**Mr. Zhang Jing**, aged 53, has been employed by Yunnan Qiaotong since its inception and is currently its deputy general manager. He is responsible for its sales and marketing activities and procurement. Mr. Zhang graduated from the People's University of China with a master degree in business administration.

**Mr. Li Jian Ping**, aged 55, has been the deputy general manager of Yunnan Qiaotong since March 2001. Mr. Li has had over 27 years of experience in production management of the PRC's tobacco manufacturing industry.

## Directors and Senior Management's Biographical Information

文杰先生，50歲，受聘於雲南僑通開業時，現任其副總經理，負責產品設計、物料應用、生產技術及工藝。文先生持有中國雲南大學理學士學位。

**Mr. Wen Jie**, aged 50, has been employed by Yunnan Qiaotong since its inception and is currently its deputy general manager. He is responsible for its product design, material application, production technique and workmanship. Mr. Wen holds a bachelor degree of science from University of Yunnan in the PRC.

江飛先生，51歲，受聘於雲南僑通開業時，現任其副總經理，負責生產及工藝管理。江先生為中國工程師，持有中國雲南工業大學學士學位。

**Mr. Jiang Fei**, aged 51, has been employed by Yunnan Qiaotong since its inception and is currently its deputy general manager. He is responsible for the management of production and workmanship. Mr. Jiang is an engineer in the PRC and holds a bachelor degree from Yunnan University of Technology in the PRC.

陶飛虎先生，59歲，自二零零一年七月起擔任雲南僑通副總經理，乃雲南僑通其中一位創建員工。由二零一零年一月起，他調任為安徽僑豐總經理。陶先生在中國之生產及市場推廣管理方面積逾三十八年經驗。

**Mr. Tao Fei Hu**, aged 59, was the deputy general manager of Yunnan Qiaotong since July 2001 and one of the founding members of Yunnan Qiaotong. Since January 2010, he is transferred to Anhui Qiaofeng as a general manager. Mr. Tao has had over 38 years of working experience in production and marketing management in the PRC.

魏和先生，66歲，受聘於安徽僑豐開業時，現任其副總經理，負責生產技術及品質管理。魏先生於中國印刷行業已積逾四十六年經驗。

**Mr. Wei He**, aged 66, has been employed by Anhui Qiaofeng since its inception and is currently its deputy general manager. He is responsible for the production techniques and quality assurance. Mr. Wei has had over 46 years of experience in the PRC's printing industry.

陳同昆先生，48歲，原受聘於雲南僑通，於安徽僑豐開業時，被調派往擔任副總經理，負責生產運作管理。陳先生畢業於中國北京印刷學院。他於中國印刷行業之生產管理方面已積逾二十年經驗。

**Mr. Chen Tong Kun**, aged 48, was employed by Yunnan Qiaotong and has been transferred to Anhui Qiaofeng since its inception as a deputy general manager for the production management of the operation. Mr. Chen is a graduate of Beijing Institute of Graphic Communication in the PRC. He has had over 20 years of working experience in production management in the PRC's printing industry.

黃立新先生，46歲，受聘於安徽僑豐開業時，現任其副總經理，負責銷售及市場推廣活動。黃先生乃美術設計師並於中國印刷行業已積逾二十四年經驗。

**Mr. Huang Li San**, aged 46, has been employed by Anhui Qiaofeng since its inception, and is currently its deputy general manager and responsible for the sales and marketing activities. Mr. Huang is an art designer and has had over 24 years of experience in the PRC's printing industry.

李李玢先生，49歲，受聘於安徽僑豐開業時，現任其副總經理，負責生產設備之管理。李先生於中國印刷行業已積逾二十三年經驗。

**Mr. Li Li Bin**, aged 49, has been employed by Anhui Qiaofeng since its inception and is currently its deputy general manager and responsible for management of production facilities. Mr. Li has had over 23 years of experience in the PRC's printing industry.

董事會謹此提呈截至二零一二年十二月三十一日止年度之年報及經審核綜合財務賬目。

### 主要業務

本公司為一間投資控股公司。其主要附屬公司之主要業務載於綜合財務賬目附註47。

### 業績及分配

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業績載於第47頁之綜合收益表。

每股1.8港仙之中期股息約4,706,000港元已於年內派付予股東。董事會不建議就二零一二年度派付股息。

### 物業、機器及設備

本集團在年內繼續其生產設備之更換政策及就物業、機器及設備支銷約30,075,000港元。

上述支銷及本集團物業、機器及設備於年內之其他變動詳情載於綜合財務賬目附註19。

The Board presents its annual report and the audited consolidated financial statements for the year ended 31st December, 2012.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 47 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31st December, 2012 are set out in the consolidated income statement on page 47.

An interim dividend of HK1.8 cents per share amounting to approximately HK\$4,706,000 was paid to the shareholders during the year. The Board do not recommend the payment of a final dividend for the year 2012.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group continued its plant replacement policy and expended approximately HK\$30,075,000 on property, plant and equipment.

Details of these and other movements during the year in the property, plant and equipment of the Group are set out in note 19 to the consolidated financial statements.

### 業績、資產及負債

下表概述本集團截至二零一二年十二月三十一日止五個年度之綜合業績、資產及負債。

### RESULTS, ASSETS AND LIABILITIES

The following table summarises the consolidated results, assets and liabilities of the Group for the five years ended 31st December, 2012.

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000	二零零八年 2008 千港元 HK\$'000
本公司擁有人 應佔溢利	Profit attributable to owners of the Company	<b>55,365</b>	35,070	55,775	50,783	37,951
總資產	Total assets	<b>1,819,867</b>	1,793,466	1,650,049	1,488,223	1,538,006
總負債	Total liabilities	<b>(823,148)</b>	(839,347)	(774,708)	(698,590)	(792,227)
		<b>996,719</b>	954,119	875,341	789,633	745,779

### 流動資金及財政資源

於二零一二年十二月三十一日，本集團之銀行及其他借貸總額約548,037,000港元，低於二零一一年十二月三十一日之銀行借貸總額561,305,000港元。淨資產負債比率（即計息負債減已抵押銀行存款及銀行結餘及現金除以股東資金加上非控股權益）於二零一二年為49.2%，而二零一一年則為50.4%。

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31st December, 2012, the Group's aggregate bank and other borrowings amounted to approximately HK\$548,037,000, which was lower than the total bank borrowings as at 31st December, 2011 of HK\$561,305,000. The net gearing ratio, representing the interest bearing liabilities less pledged bank deposits, and bank balances and cash divided by shareholders' equity plus non-controlling interests, is 49.2% in 2012 compared to 50.4% in 2011.

### 股本

本公司股本之詳情載於綜合財務賬目附註36。

### SHARE CAPITAL

Details of share capital of the Company are set out in note 36 to the consolidated financial statements.

## 本公司可供分派儲備

本公司於二零一二年十二月三十一日可供分派之儲備金額包括實繳盈餘29,509,000港元(二零一一年: 29,509,000港元)及保留溢利4,795,000港元(二零一一年: 9,537,000港元)。

## 董事

以下乃年內及截至本報告日期為止之本公司董事：

### 執行董事

許經振先生(主席)  
丘少明先生  
許檳榔先生  
周勁先生  
王鳳舞先生

### 非執行董事

廖金龍先生

### 獨立非執行董事

吳志揚先生  
譚旭生先生  
何樂昌先生

許檳榔先生、吳志揚先生及廖金龍先生將根據本公司之公司細則87條之規定輪席退任，惟彼等符合資格膺選連任，而許檳榔先生及吳志揚先生表示願意膺選連任。廖金龍先生將不會膺選連任。

## 董事服務合約

擬於即將舉行之股東週年大會上膺選連任之董事概無訂立任何不得於一年內在無需支付任何賠償(法定賠償除外)之情況下由本集團終止之服務合約。

## DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31st December, 2012, the Company's reserves available for distribution consisted of contributed surplus of HK\$29,509,000 (2011: HK\$29,509,000) and retained profits of HK\$4,795,000 (2011: HK\$9,537,000).

## DIRECTORS

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

### Executive directors

Mr. Hui King Chun, Andrew (*Chairman*)  
Mr. Yau Chau Min, Paul  
Mr. Hui Bin Long  
Mr. Zhou Jin  
Mr. Wang Feng Wu

### Non-executive director

Mr. Liu Kam Lung

### Independent non-executive directors

Mr. Ng Chi Yeung, Simon  
Mr. Tam Yuk Sang, Sammy  
Mr. Ho Lok Cheong

In accordance with Article 87 of the Bye-Laws of the Company, Messrs. Hui Bin Long, Ng Chi Yeung, Simon and Liu Kam Lung retire by rotation. Being eligible, Mr. Hui Bin Long & Ng Chi Yeung, Simon offer themselves for re-election. Mr. Liu Kam Lung will not seek for re-election.

## DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

**董事於股份、相關股份及債券中擁有之權益**

於二零一二年十二月三十一日，董事及彼等之聯繫人在本公司及其任何相聯法團之股份及相關股份中，擁有須登記於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊內或須根據聯交所證券上市規則（「上市規則」）所載之上市公司董事進行證券交易之標準守則（「標準守則」）以其他方式知會本公司及聯交所之權益如下：

**(1) 好倉**

本公司每股面值0.10港元之普通股

董事名稱	身份	所持已發行 普通股數目	佔本公司已發行 股本之百分比
Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
許經振先生 Mr. Hui King Chun, Andrew	信託形式持有(附註1) Held by trust (Note 1)	161,000,000	61.58%
廖金龍先生 Mr. Liu Kam Lung	實益持有 18歲以下小童或配偶持有 Beneficially held Held by children under 18 or spouse	152,000 100,000	0.06% 0.04%
		252,000	0.10%

**(2) 淡倉**

本公司每股面值0.10港元之普通股

董事名稱	身份	所持已發行 普通股數目	佔本公司已發行 股本之百分比
Name of director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
許經振先生 Mr. Hui King Chun, Andrew	信託形式持有(附註1) Held by trust (Note 1)	131,000,000 (附註2)(Note 2)	50.10%

附註1：該等股份以由全權信託間接全資擁有之公司Accufit Investments Inc.之名義登記，其受益人為許經振先生之家族成員。

附註2：該等股份已抵押予一名第三方。

**DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES**

As at 31st December, 2012, the interests of the directors and their associates in the shares, underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") contained in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

**(1) Long positions**

Ordinary shares of HK\$0.10 each of the Company

**(2) Short positions**

Ordinary shares of HK\$0.10 each of the Company

Note 1: These shares are registered in the name of Accufit Investments Inc., a company indirectly wholly-owned by a discretionary trust, the beneficiaries of which are the family members of Mr. Hui King Chun, Andrew.

Note 2: These shares are pledged to a third party.

### 董事於股份、相關股份及債券中擁有之權益 (續)

除上文所披露者外，董事、主要行政人員或彼等之聯繫人概無在本公司或其任何相聯法團之股份及相關股份中擁有須登記於根據證券及期貨條例第352條存置之登記冊內或須根據標準守則以其他方式知會本公司及聯交所之權益或淡倉。

### 購股權

本公司購股權計劃詳情載於綜合財務賬目附註37。

### 購買股份或債券之安排

除上文所披露之購股權外，本公司、其控股公司或其任何附屬公司或同系附屬公司概無於年內作為一方參與訂立任何可令本公司董事藉著購入本公司或任何其他法人團體之股份或債券而獲得利益之安排。

### 董事於重大合約之權益

本公司、其控股公司、或其任何附屬公司或同系附屬公司概無作為一方參與訂立本公司董事於其中直接或間接擁有重大權益之重大合約，而該等合約於年終或於年內任何時候仍然有效。

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

Other than as disclosed above, none of the directors, chief executives nor their associates had any interests or short positions in any shares, underlying shares of the Company or any of its associated corporations as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 37 to the consolidated financial statements.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the options holdings disclosed above, at no time during the year was the Company, its holding company or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company, its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.



**主要股東**

於二零一二年十二月三十一日，根據本公司按照證券及期貨條例第336條所存置之主要股東登記冊顯示，除上文所披露之若干董事權益外，下列股東已知會本公司彼等於本公司之已發行股本中擁有相關權益及淡倉。

本公司每股面值0.10港元之普通股  
好倉

股東名稱	身份	所持已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company
Names of shareholders	Capacity		
Basab Inc.	信託受益人 Beneficiary of trusts	161,000,000 (附註1) (Note 1)	61.58%
Safeguard Trustee Limited	信託受益人 Beneficiary of trusts	161,000,000 (附註1) (Note 1)	61.58%

淡倉

股東名稱	身份	所持已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company
Names of shareholders	Capacity		
Basab Inc.	信託受益人 Beneficiary of trusts	131,000,000 (附註2) (Note 2)	50.10%
Safeguard Trustee Limited	信託受益人 Beneficiary of trusts	131,000,000 (附註2) (Note 2)	50.10%

附註1：該等股份乃以由Basab Inc. (作為Basab Unit Trust之信託人) 全資擁有之公司Accufit Investments Inc.之名義登記。Basab Unit Trust乃由Safeguard Trustee Limited作為信託人之全權信託擁有之單位信託基金，其受益人為許經振先生之家族成員。

附註2：該等股份已抵押予一名第三方。

除上文所披露者外，於二零一二年十二月三十一日，本公司並不知悉在本公司之已發行股本中擁有任何其他相關權益或淡倉。

**SUBSTANTIAL SHAREHOLDERS**

As at 31st December, 2012, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that other than the interest disclosed above in respect of certain directors, the following shareholders had notified the Company of relevant interests and short positions in the issued share capital of the Company.

Ordinary shares of HK\$0.10 each of the Company  
Long positions

Short positions

股東名稱	身份	所持已發行 普通股數目 Number of issued ordinary shares held	佔本公司已發行 股本之百分比 Percentage of the issued share capital of the Company
Names of shareholders	Capacity		
Basab Inc.	信託受益人 Beneficiary of trusts	131,000,000 (附註2) (Note 2)	50.10%
Safeguard Trustee Limited	信託受益人 Beneficiary of trusts	131,000,000 (附註2) (Note 2)	50.10%

Note 1: These shares are registered in the name of Accufit Investments Inc., which is 100% owned by Basab Inc. as trustee of the Basab Unit Trust which is a unit trust owned by Safeguard Trustee Limited as trustee of a discretionary trust, the beneficiaries of which are the family members of Mr. Hui King Chun, Andrew.

Note 2: These shares are pledged to a third party.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st December, 2012.

### 委任獨立非執行董事

本公司已根據上市規則第3.13條接獲獨立非執行董事之有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

### 關連交易

年內，本集團與紅塔煙草(集團)有限責任公司昭通卷煙廠(「昭通卷煙廠」)訂立銷售交易，款額約240,014,000港元。昭通卷煙廠為擁有本公司一間附屬公司10%股權之股東雲南紅塔集團有限公司之一間附屬公司。聯交所已有條件豁免本公司嚴格遵守上市規則之規定，而本公司獨立非執行董事已確認，該等交易乃根據聯交所授出之豁免所載之條件進行。此外，本集團亦與雲南多間卷煙廠訂立銷售及購貨交易，款額分別為約259,235,000港元及71,483,000港元。該等卷煙廠乃昭通卷煙廠之同系附屬公司。

獨立非執行董事已確認，上述交易乃由本公司於日常業務過程中按一般商業條款及根據監管該等交易之協議(如有)條款訂立，該等條款屬公平合理，並符合本公司股東之整體利益。

核數師經已向董事會確認，(i)上述交易乃獲董事會批准，(ii)涉及由本集團提供的貨品或服務之交易乃遵照本公司之定價政策進行；(iii)上述交易乃根據相關交易協議條款進行；(iv)以及所涉銷售款項總額約499,249,000港元並未超出本公司於一九九九年六月二十八日刊發之通函所披露之年度上限。

### APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

### CONNECTED TRANSACTIONS

During the year, the Group has entered into sales transaction with Yunnan Zhaotong Cigarette Factory, Hongta Tobacco (Group) Company Limited ("Zhaotong Cigarette Factory"), which is a subsidiary of Yunnan Hongta Group Company Limited, a 10% equity shareholder in a subsidiary of the Company, amounting to approximately HK\$240,014,000. The Stock Exchange has granted conditional waivers to the Company from strict compliance with the requirements of the Listing Rules, and the independent non-executive directors of the Company have confirmed that these transactions were carried out in compliance with the conditions set out in the waivers granted by the Stock Exchange. In addition, the Group has entered into sales and purchase transactions with certain cigarette factories in Yunnan, amounting to approximately HK\$259,235,000 and HK\$71,483,000 respectively who are fellow subsidiaries of Zhaotong Cigarette Factory.

The independent non-executive directors confirm that the above transactions have been entered into by the Company in the ordinary course of its business, on normal commercial terms, and in accordance with the terms of the agreement, if any, governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor has confirmed to the Board that (i) the above transactions have been approved by the Board, (ii) for transactions involving the provision of goods or services by the Group, these transactions are in accordance with the pricing policies of the Company, (iii) the above transactions have been entered into in accordance with the relevant agreements governing the transactions and (iv) the aggregate sales amount of approximately HK\$499,249,000 have not exceeded the annual cap disclosed in the Company's circular dated 28th June, 1999.

除上文所披露者外，概無須遵照上市規則之有關規定披露為關連交易之其他交易。

### 主要客戶及供應商

於截至二零一二年十二月三十一日止年度，本集團最大客戶及五大客戶分別佔本集團總收益約11.8%及44.9%。本集團最大供應商及五大供應商分別佔本集團總購貨額約23.0%及55.5%。

董事、彼等之聯繫人或任何就董事所知擁有本公司股本逾5%之股東概無於本集團任何五大客戶或供應商之股本中擁有任何權益。

### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於年內概無購買、出售或贖回本公司任何上市證券。

### 於競爭對手之權益

年內，概無董事於本公司之競爭業務中擁有根據上市規則第8.10條須予披露之任何權益。

### 薪酬政策

有關本集團僱員之薪酬政策乃由薪酬委員會根據僱員之表現、資歷及工作能力而制定。

本公司董事之酬金由薪酬委員會經考慮本公司之營運業績、個別表現及可資比較之市場數據釐定。

Save as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2012, the Group's largest customer and five largest customers accounted for approximately 11.8% and 44.9% respectively of the Group's total revenue. The Group's largest supplier and five largest suppliers accounted for approximately 23.0% and 55.5% respectively of the Group's total purchases.

None of the directors, their associates or any shareholders (which to the knowledge of the directors owned more than 5% of the Company's share capital) had an interest in the share capital of any of the Group's five largest customers or suppliers.

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

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

### INTERESTS IN COMPETITORS

During the year, none of the directors had any interests in competing business of the Company which was required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

### 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.

本公司採納購股權計劃作為對董事及合資格僱員之獎勵。有關計劃詳情已載於綜合財務賬目附註37。

### 優先購股權

本公司之公司細則或百慕達法例並無有關可強令本公司按比例向現有股東發售新股之優先購股權之規定。

### 足夠之公眾持股量

本公司於截至二零一二年十二月三十一日止年度期間一直保持足夠之公眾持股量。

### 捐款

年內，本集團作出慈善捐款約4,007,300港元。

### 核數師

截至二零一二年十二月三十一日止年度之綜合財務賬目乃由陳浩賢會計師事務所審核。

本公司將在股東週年大會上提呈一項決議案，續聘陳浩賢會計師事務所為本公司之核數師。

代表董事會

許經振

主席

香港，二零一三年三月三十一日

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 37 to 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.

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31st December, 2012.

### DONATION

During the year, the Group made charitable donation amounting to approximately HK\$4,007,300.

### AUDITOR

The consolidated financial statements for the year ended 31st December, 2012 were audited by Messrs. Graham H.Y. Chan & Co.

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Graham H.Y. Chan & Co. as auditor of the Company.

On behalf of the Board

**Hui King Chun, Andrew**

Chairman

Hong Kong, 31st March, 2013

### 企業管治常規

本公司的企業管治常規乃以香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)現行之附錄十四所載企業管治守則(「企業管治守則」)當中原則(「原則」)及守則條文(「守則條文」)為基礎。企業管治守則已於二零一二年四月一日起生效並取代前企業管治常規守則(「企業管治常規」)。本公司於二零一二年一月一日至二零一二年三月三十一日止期間已應用企業管治常規之原則及於二零一二年四月一日至二零一二年十二月三十一日止期間應用企業管治守則。本公司亦致力全面遵守企業管治守則及企業管治常規之所有守則條文，惟本報告所提及之偏離情況及其偏離之原因除外。

董事會定期檢討及監察本公司的企業管治政策及慣例或法律及監管規定的遵守情況。董事會亦檢討本集團的員工培訓及董事及高級管理層之持續專業發展，確保營運符合企業管治守則的標準。

### 董事之證券交易

本公司已就證券交易採納上市規則附錄十所載之標準守則。

概無董事知悉任何資料合理顯示本公司或其任何董事並無或曾不遵守守則之規定，而經向全體董事進行具體查詢後，董事確認彼等於截至二零一二年十二月三十一日止年度一直遵守標準守則之規定。標準守則亦適用於本集團其他特定之高級管理層。

### CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are based on the principles (the "Principles") and code provisions (the "Code Provisions") as set out in the Corporate Governance Code (the "CG Code") contained in current Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"). The CG Code replaced the former Code on Corporate Governance Practices (the "CG Practices") and became effective since 1st April, 2012. The Company has applied the Principles and made efforts to comply fully with all code provisions of the CG Practices during the period from 1st January, 2012 to 31st March, 2012 and also with that of the CG Code during the period from 1st April, 2012 to 31st December, 2012, except for the deviations specified with considered reasons as explained in this report.

The Board periodically reviews and monitors the Company's policies and practices on corporate governance or compliance with legal and regulatory requirements. The Board also reviews the Group's employee, training and continuous professional development of Directors and senior management, to ensure that operations are conducted in accordance with the standards of the CG Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for securities transactions.

None of the directors is aware of any information that would reasonably indicate that the Company or any of its directors is not or was not in compliance with the CG Code and upon specific enquiry of all directors, the directors confirmed that they have complied with the Model Code for any part of the year ended 31st December, 2012. The Model Code also applies to other specified senior management of the Group.

## 董事會

本公司董事會成員包括：

執行董事： 許經振先生  
丘少明先生  
許檳榔先生  
周勁先生  
王鳳舞先生

非執行董事： 廖金龍先生

獨立

非執行董事： 吳志揚先生  
譚旭生先生  
何樂昌先生

董事會由五名執行董事、一名非執行董事及三名獨立非執行董事組成。其中一名獨立非執行董事具備適當之專業會計資格及財務管理專業知識。董事之履歷詳情已載於第21頁至第25頁之「董事及高級管理人員簡介」一節。

董事會主要負責制定本集團之整體策略及政策。董事會亦監管本集團之財務表現及業務營運之內部監控。

獨立非執行董事均具備專業知識，於會計、財務、法律及商業方面具有專業技能及豐富經驗。彼等之技能及專業知識可為董事會提供具高獨立性之意見及判斷。獨立非執行董事之另一項重要責任是確保企業管治架構有效運作，並進行監察。董事會認為每位獨立非執行董事均具獨立性格及判斷力，並且全部符合上市規則所要求之指定獨立條件。

## BOARD OF DIRECTORS

The board of directors of the Company comprises:

Executive Directors: Mr. Hui King Chun, Andrew  
Mr. Yau Chau Min, Paul  
Mr. Hui Bin Long  
Mr. Zhou Jin  
Mr. Wang Feng Wu

Non-Executive Director: Mr. Liu Kam Lung

Independent

Non-Executive Directors: Mr. Ng Chi Yeung, Simon  
Mr. Tam Yuk Sang, Sammy  
Mr. Ho Lok Cheong

The Board comprises of five executive directors, one non-executive director and three independent non-executive directors. One of the independent non-executive directors possesses appropriate professional accounting qualifications and financial management expertise. Biographical details of the directors are set out in the section of "Directors and Senior Management's Biographical Information" on pages 21 to 25.

The main focus of the Board is on the formulation of overall strategies and policies of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

The independent non-executive directors are from professional background with a broad range of expertise and experience in the fields of accounting, finance, legal and business. Their skills and expertise ensure strong independent views and judgment in the Board. They also serve important function of ensuring and monitoring the basis for an effective corporate governance framework. The Board considers that each independent non-executive director is independent in character and judgment and that they all meet the independence criteria as set out under the guidelines by the Listing Rules.

全體董事均定期獲得有關管治及監管事宜之更新資訊。董事可按照既定程序，尋求獨立專業意見以協助履行其責任，有關費用由本公司承擔。本公司亦已就其董事可能面臨法律行動之風險，安排適當之董事及行政人員責任保險。

#### 委任、重選及罷免董事

本公司已制定正式且具透明度的董事委任及繼任規劃程序。

全體董事均通過特定任期委任產生，須至少每三年輪席告退一次，並可於股東週年大會膺選連任。

本公司鼓勵全體董事參與持續專業發展，以開拓及增進彼等的知識及技能。本公司已透過舉行研討會及向董事提供培訓資料，為董事安排內部培訓。

All directors are regularly updated on governance and regulatory matters. There is an established procedure for directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also arranged appropriate director and officer liability insurance cover in respect of any potential legal actions that might be taken against its directors.

#### Appointment, Re-election and Removal of Directors

The Company has established formal and transparent procedures for the appointment and succession planning of Directors.

All Directors are appointed for specific tenures which shall be subject to retirement by rotation at least once every three years and subject to reelection at the annual general meeting.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for Directors in the form of seminar and provision of training materials.

### 董事會會議及董事出席情況

各董事於截至二零一二年十二月三十一日止年度出席董事會會議(不包括其他不時舉行的不定期董事會會議)、審核委員會會議、提名委員會會議、薪酬委員會會議、獨立董事委員會會議及股東大會的個別記錄載列如下：

董事姓名		會議出席/舉行次數					
		審核委員會 會議	提名委員會 會議	薪酬委員會 會議	董事會會議	獨立董事 委員會會議	股東大會
Name of Directors		Audit Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings	Board Meetings	Independent Board Committee Meetings	General Meetings
Hui King Chun, Andrew	許經振	不適用N/A	不適用N/A	1/1	4/4	不適用N/A	2/2
Yau Chau Min, Paul	丘少明	不適用N/A	不適用N/A	不適用N/A	3/4	不適用N/A	2/2
Hui Bin Long	許檳榔	不適用N/A	不適用N/A	不適用N/A	4/4	不適用N/A	2/2
Zhou Jin	周勁	不適用N/A	不適用N/A	不適用N/A	4/4	不適用N/A	0/2
Wang Feng Wu	王鳳舞	不適用N/A	不適用N/A	不適用N/A	4/4	不適用N/A	0/2
Liu Kam Lung	廖金龍	不適用N/A	不適用N/A	不適用N/A	4/4	不適用N/A	2/2
Ng Chi Yeung, Simon	吳志揚	3/3	1/1	1/1	3/4	1/1	0/2
Tam Yuk Sang, Sammy	譚旭生	3/3	1/1	1/1	4/4	1/1	2/2
Ho Lok Cheong	何樂昌	3/3	1/1	1/1	3/4	1/1	0/2

### 主席及董事總經理

許經振先生為本集團之創辦人兼主席。本公司現時並無「行政總裁」之職位，而許先生自本公司成立以來一直兼任主席及董事總經理之職務，負責本公司之整體管理。由於董事會相信此架構可確保有效制訂及實施業務策略，而不會令本公司董事與管理層兩者間之權力及權限平衡受到影響，因此董事會擬維持現有架構(守則條文第A.2.1條)。

### Board meeting and Directors' Attendance

The individual attendance record of each Director at the Board meetings (not including other ad hoc meetings of the Board held from time to time), Audit Committee meetings, Nomination Committee meeting, Remuneration Committee meeting, Independent Board Committee meetings and General meetings during the year ended 31st December, 2012 is set out below:

### CHAIRMAN AND MANAGING DIRECTOR

Mr. Hui King Chun, Andrew is the founder and Chairman of the Group. The Company does not at present have any officer with the title "chief executive officer" and Mr. Hui has assumed the role of both Chairman and Managing Director since the establishment of the Company, and is in charge of the overall management of the Company. The Board intends to maintain this structure for the time being as it believes that this structure can ensure efficient and effective formulation and implementation of business strategies without compromising the balance of power and authority between the directors and management of the Company (Code Provision A.2.1).



## 董事會委員會

董事會下設三個委員會：審核委員會、提名委員會及薪酬委員會，以掌管本公司特定事務。本公司所有董事會委員會均設有明確書面職權範圍，於本公司網站及聯交所網站刊載，亦可供股東索閱。

各董事會委員會由獨立非執行董事佔多數並擔任主席。於本報告日期，各董事會委員會主席及成員名單如下：

### 審核委員會

譚旭生(主席)  
吳志揚  
何樂昌

### 提名委員會

何樂昌(主席)  
譚旭生  
吳志揚

### 薪酬委員會

吳志揚  
許經振  
何樂昌  
譚旭生

董事會委員會獲提供充足資源履行職責及可於適當情況下，合理要求徵求獨立專業意見，費用由本公司承擔。

## BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

Each Board committee consists of a majority of and is chaired by independent non-executive Directors. The list of the chairman and members of each Board committee as at the date of this report is set out below:

### Audit Committee

Tam Yuk Sang, Sammy (*Chairman*)  
Ng Chi Yeung, Simon  
Ho Lok Cheong

### Nomination Committee

Ho Lok Cheong (*Chairman*)  
Tam Yuk Sang, Sammy  
Ng Chi Yeung, Simon

### Remuneration Committee

Ng Chi Yeung, Simon  
Hui King Chun, Andrew  
Ho Lok Cheong  
Tam Yuk Sang, Sammy

The Board committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expenses.

### 審核委員會

審核委員會已於一九九八年成立，並已制定書面職權範圍。審核委員會由三名獨立非執行董事組成，其中一名具備適當之業務及財務經驗及技能，藉以理解本集團之賬目。委員會主席為譚旭生先生，其他成員為吳志揚先生及何樂昌先生。

審核委員會的主要職責包括：

- (a) 審閱財務報表及報告，並於提交董事會前，考慮本公司的會計及財務匯報職員、監察主任或外聘核數師提出的任何重大或不尋常項目。
- (b) 參考外聘核數師所進行工作、費用及聘用條款，檢討與外聘核數師的關係，並就委任、續聘及罷免外聘核數師向董事會提出意見。
- (c) 審閱本公司財務報告制度、內部監控制度、風險管理制度及相關程序是否充份及具備效益。

已參照企業管治守則及由香港會計師公會發出的「成立審核委員會指引」編製及採納列明審核委員會的職權及責任的書面職權範圍。

審核委員會已審閱本集團截至二零一二年十二月三十一日止年度之財務賬目，認為有關賬目乃符合適用之會計準則及法例規定，並作出足夠之披露。

審核委員會每年舉行不少於兩次會議，以分別檢討及討論中期及全年財務賬目。委員會亦可能不時於彼等認為需要時舉行額外會議以討論特別項目或其他事項。

### AUDIT COMMITTEE

The Audit Committee was established in 1998 with written terms of reference. The Audit Committee comprises three independent non-executive directors and one of whom possesses the appropriate business and financial experience and skills to understand the accounts of the Group. The committee is chaired by Mr. Tam Yuk Sang, Sammy and other members are Mr. Ng Chi Yeung, Simon and Mr. Ho Lok Cheong.

The main duties of the Audit Committee include the following:

- (a) To review the financial statements and reports and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditors before submission to the Board.
- (b) To review the relationship with the external auditors with reference to the work performed by the external auditors, their fees and terms of engagement, and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.
- (c) To review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

The written terms of reference which describe the authority and duties of the Audit Committee were prepared and adopted with reference to the CG Code and "A Guide for The Formation of An Audit Committee" published by the Hong Kong Institute of Certified Public Accountants.

The Group's financial statements for the year ended 31st December, 2012 have been reviewed by the Audit Committee, who is of opinion that such statements comply with applicable accounting standards and legal requirements, and that adequate disclosures have been made.

The meetings of the Audit Committee are held not less than twice a year to review and discuss the interim and annual financial statements respectively. Additional meetings may also be held by the committee from time to time to discuss special projects or other issues, which the committee considers necessary.

### 提名委員會

本公司於二零一二年三月三十日設立提名委員會（「提名委員會」），並已制定書面職權範圍。提名委員會現由三名獨立非執行董事組成，包括何樂昌先生（委員會主席）、譚旭生先生及吳志揚先生。提名委員會之主要職責為就委任董事及董事繼任計劃向董事會提供推薦建議。提名委員會之職權範圍符合企業管治守則之規定。

### 薪酬委員會

薪酬委員會成員包括執行董事許經振先生及三名獨立非執行董事吳志揚先生（委員會主席）、譚旭生先生及何樂昌先生。薪酬委員會的主要職責為審閱及釐定薪酬組合條款、花紅及其他應付董事及高級管理人員的報酬，並就本集團有關董事及高級管理人員的所有薪酬的政策及架構向董事會提供推薦建議。薪酬委員會的職權範圍符合企業管治守則的規定。

根據企業管治守則守則條文第B.1.5段條，於截至二零一二年十二月三十一日止年度按薪酬組別劃分的高級管理人員薪酬載列如下：

Remuneration band	薪酬組別	Number of individuals 人數
Nil to HK\$1,000,000	零至1,000,000 港元	12

根據上市規則附錄十六須予披露有關董事酬金及五名最高薪人士的進一步詳情，載於綜合財務報表附註14及15。

### 公司秘書

公司秘書協助董事會以確保董事會內部資料流通，並確保董事會之政策及程序獲遵守。公司秘書負責就企業管治事宜及董事之專業發展向董事會提供意見。

### NOMINATION COMMITTEE

The Company established a nomination committee ("Nomination Committee") on 30th March, 2012 with written terms of reference. The Nomination Committee is currently composed of the three independent non-executive directors, namely Mr. Ho Lok Cheong (Chairman of the committee), Mr. Tam Yuk Sang, Sammy and Mr. Ng Chi Yeung, Simon. The primary duties of the Nomination Committee are to make recommendations to the Board on the appointment of Directors and succession planning for the Directors. The terms of reference of the Nomination Committee are in conformity with the requirements of the CG Code.

### REMUNERATION COMMITTEE

The Remuneration Committee includes the executive director, Mr. Hui King Chun, Andrew, and three independent non-executive directors, Mr. Ng Chi Yeung, Simon (chairman of the committee), Mr. Tam Yuk Sang, Sammy and Mr. Ho Lok Cheong. The primary duties of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management and to make recommendations to the Board on the Group's policy and structure for all remuneration of the Directors and senior management. The terms of reference of the Remuneration Committee are in conformity with the requirements of the CG Code.

Pursuant to Code Provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2012 is set out below:

Further particulars relating to Directors' emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in notes 14 and 15 to the consolidated financial statements.

### COMPANY SECRETARY

The Company Secretary supports the Board by ensuring information flow within the Board and that the Board policy and procedures are followed. The Company Secretary is responsible for advising the Board on the corporate governance matters and professional development of the Directors.

### 內部監控

董事會對維持本公司之內部監控系統及對檢討其效能承擔整體責任。董事會致力落實有效及良好之內部監控系統，藉以保障股東利益及本集團資產。董事會已委派執行管理層實施內部監控系統，並根據已制訂之框架檢討所有相關財務、營運、依從規例監控及風險管理效能。

### 董事之責任聲明

董事會須負責提呈年報及中期報告的均衡、清晰及易於理解評估、上市規則與其他監管規則所規定的股價敏感公佈及其他披露資料。

董事明瞭彼等編製本公司截至二零一二年十二月三十一日止年度財務報表的責任。

有關外聘核數師對財務申報之責任載於第44頁之「獨立核數師報告」內。

### 核數師酬金

截至二零一二年十二月三十一日止年度，本集團核數師就提供法定核數服務所收取之酬金總額為1,880,000港元。本集團於年內亦向本集團核數師支付482,000港元之非核數服務費用。非核數服務主要包括審閱本集團之未經審核中期財務報表及與核數相關的雜項支出。

### 股東權利及投資者關係

#### (a) 請求召開股東特別大會的程序

於提出請求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東，可透過向董事會或公司秘書發出根據本公司的公司細則、一九八一年百慕達公司法簽立及寄發的書面請求，要求董事召開股東特別大會，以處理有關請求指明的事項。

### INTERNAL CONTROLS

The Board has overall responsibility for the system of internal controls of the Company and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal controls system to safeguard the interest of shareholders and the Group's assets. The Board has delegated to executive management the implementation of the system of internal controls and reviewing of all relevant financial, operational, compliance controls and risk management function within an established framework.

### DIRECTORS' RESPONSIBILITY STATEMENT

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price sensitive announcements 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 31st December, 2012.

The responsibilities of the external auditor with respect to financial reporting are set out in the section of "Independent Auditor's Report" on page 44.

### AUDITOR'S REMUNERATION

For the year ended 31st December, 2012, the total remuneration of the Group's auditor for statutory audit services is HK\$1,880,000. The Group also paid to the Group's auditor of HK\$482,000 for non-auditing services. Non-auditing services comprised primarily of review of unaudited interim financial statements of the Group and audit disbursements.

### SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

#### (a) Procedures for requisitioning a special general meeting

Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right to vote at general meetings of the Company may, by written requisition to the Board or the Company Secretary(ies) signed and deposited in accordance with the Byelaws of the Company, Bermuda Companies Act 1981, require the Directors to call a special general meeting for the transaction of business specified in the requisition.

(b) 與股東及投資者的溝通

本公司的股東大會為股東及董事會提供直接溝通的平台。歡迎股東向出席會議的董事會或管理層提出查詢，董事會主席或(倘彼未能出席)執行董事以及審核委員會、提名委員會及薪酬委員會與(如適用)獨立董事委員會主席或(倘彼等未能出席)各委員會其他成員，一般將會出席並回答提問，而股東亦可將彼等的書面查詢寄發予公司秘書。

本公司致力加強與其投資者的溝通及關係。指定高級管理人員與機構投資者及分析員經常公開交流，以簡報本公司發展。

本公司亦設有網站[www.kithholdings.com](http://www.kithholdings.com)，刊載本公司業務發展及營運、財務資料及消息的最新資料。

行為守則

本公司一向十分著重商業操守及誠信。本集團全體僱員均須遵守行為守則。各級僱員均須以誠信、勤勉及負責任之態度履行職責。任何僱員不得收受任何與本集團有商務關係之人士或機構所贈予之個人饋贈或其他利益。本集團亦會不時提醒業務夥伴及客戶，表明其政策禁止本集團任何僱員或代理人向彼等收取任何饋贈。

(b) Communication with shareholders and investors

General meetings of the Company provide a direct forum of communication between Shareholders and the Board. Shareholders are welcome to put forward enquiries to the Board or the management thereat and the Chairman of the Board, or in his absence, an executive Director, as well as chairmen of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, other members of the respective committees, and where applicable, the Independent Board Committee, will be commonly be present and available to answer questions and Shareholders may also contact the Company Secretary to direct their written enquiries.

The Company is committed to enhancing communications and relationships with its investors. Designated senior management maintains an open dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

The Company also maintains a website at [www.kithholdings.com](http://www.kithholdings.com), where updates on the Company's business developments and operations, financial information and news can always be found.

CODE OF CONDUCT

The Company is committed to high standard of business ethics and integrity. A code of conduct is enforced on all employees of the Group. The employees at all levels are expected to act in an honest, diligent and responsible manner. No personal gifts or other forms of advantages from any person or organisation doing business with the Group can be accepted by any employee. Business partners and customers are reminded from time to time that its policy forbids any employee or agent of the Group from accepting any gift from them.



**GRAHAM H.Y. CHAN & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS (PRACTISING)  
HONG KONG

致僑威集團有限公司全體股東  
(於百慕達註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核僑威集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)列載於第47頁至220頁的綜合財務賬目，此綜合財務賬目包括於二零一二年十二月三十一日之綜合財務狀況表及貴公司之財務狀況表、及截至該日止年度的綜合收益表、綜合全面收益表、綜合股權變動表和綜合現金流轉表，以及主要會計政策概要及其他解釋資料。

#### 董事就綜合財務賬目須承擔的責任

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的披露規定編製真實及公平的綜合財務賬目，以及落實其認為編製綜合財務賬目所必要的內部監控，以使所編製的綜合財務賬目不存在由於欺詐或錯誤而導致的重大錯誤陳述。

#### 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賬目作出意見。我們是按照百慕達公司法第90條的規定，僅向全體股東報告。除此以外，我們的報告別無其他目的。我們概不就本報告的內容，對任何其他人士負上或承擔責任。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，以合理確定此等綜合財務賬目是否不存有任何重大錯誤陳述。

**TO THE MEMBERS OF KITH HOLDINGS LIMITED**  
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Kith Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 47 to 220, which comprise the consolidated and Company's statements of financial position as at 31st December, 2012, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Consolidated Financial Statements

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with 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.

審核工作包括執程序以獲取有關綜合財務賬目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，包括評估由於欺詐或錯誤而導致綜合財務賬目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製真實與公平地列報之綜合財務賬目相關的內部監控，以設計適當的審核程序，但並非為對該公司的內部監控的效能發表意見。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，以及評價綜合財務賬目的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

#### 意見

我們認為，上述之綜合財務賬目根據香港財務報告準則真實兼公平地顯示 貴公司及貴集團於二零一二年十二月三十一日之財務狀況，及 貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例之披露規定妥為編製。

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 Company and of the Group as at 31st 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.

#### 強調事項

在並無作出保留意見之情況下，我們謹請股東注意綜合財務賬目附註2，其中指出於二零一二年十二月三十一日之借貸總額約548,037,000港元中，總金額約27,559,000港元之信託收據貸款已逾期（「年終逾期款項」）。截至本報告日期為止，年終逾期款項其中約21,490,000港元已獲清償，令有關款項降低至約6,069,000港元（「未清償年終逾期款項」）。自二零一三年一月一日起至本報告日期止期間，再有總金額約94,454,000港元之信託收據貸款、短期銀行借貸及其他貸款逾期（「其後逾期款項」）。於本報告日期，未清償年終逾期款項及其後逾期款項產生「逾期款項總額」約100,523,000港元，而貴集團亦已就該等款項與各貸款人重訂還款期，以將有關到期日延後至二零一三年四月及五月。上述情況顯示存在重大不明朗因素，可能令貴集團按持續經營基準繼續經營之能力嚴重存疑，且其未必能夠於一般業務過程中變現其資產及償還其負債。綜合財務賬目應否按持續經營基準編製，乃取決於貴集團能否於經營中產生足夠現金流量；就已重訂還款期之逾期款項總額，貴集團能否與相關貸款人協定再度延期還款；以及貴集團能否獲得誠如綜合財務賬目附註2所述之新的替代融資，並於可見將來到期日應付其財務責任。我們認為綜合財務賬目已作出充分披露。

陳浩賢會計師事務所  
執業會計師

香港

二零一三年三月三十一日

#### Emphasis of matters

Without qualifying our opinion, we draw attention to Note 2 to the consolidated financial statements which indicates that out of the total borrowings of approximately HK\$548,037,000, an aggregate amount of approximately HK\$27,559,000 of trust receipt loans became overdue (the "Year End Overdue Amounts") as at 31st December, 2012. Up to the date of this report approximately HK\$21,490,000 of the Year End Overdue Amounts had been settled which reduce the same down to approximately HK\$6,069,000 (the "Unsettled Year End Overdue Amounts"). For the period from 1st January, 2013 up to the date of this report, further aggregate amounts of approximately HK\$94,454,000 of trust receipt loans, short-term bank borrowings and other loans became overdue (the "Subsequent Overdue Amounts"). The Unsettled Year End Overdue Amounts and the Subsequent Overdue Amounts give an "Aggregate Overdue Amounts" of approximately HK\$100,523,000 as at the date of this report which has been rescheduled with respective lenders to extend respective due dates to April and May 2013. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the success of the Group in generating sufficient cash flows from operations, in further re-scheduling of the settlement of the Aggregate Overdue Amounts with respective lenders and in obtaining new replacement financing as referred to in note 2 to the consolidated financial statements to meet its financial obligations as and when they fall due for the foreseeable future. We consider that adequate disclosures have been made in the consolidated financial statements.

Graham H.Y. Chan & Co.  
Certified Public Accountants (Practising)

Hong Kong

31st March 2013



綜合收益表  
Consolidated Income Statement

截至二零一二年十二月三十一日止年度 For the year ended 31st 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		
<b>持續經營業務</b>	<b>Continuing operations</b>			
收益	Revenue	8	<b>2,027,839</b>	1,940,599
銷售成本	Cost of sales		<b>(1,743,978)</b>	(1,694,851)
毛利	Gross profit		<b>283,861</b>	245,748
其他收入	Other income		<b>17,333</b>	21,058
分銷及銷售開支	Distribution and selling expenses		<b>(8,418)</b>	(13,996)
行政開支	Administrative expenses		<b>(146,808)</b>	(130,253)
應收貿易賬款及其他 應收賬款、訂金及 預付款項之減值虧損	Impairment loss on trade and other receivables, deposits and prepayments		<b>(18,199)</b>	(3,227)
物業、機器及設備 之減值虧損	Impairment loss on property, plant and equipment		<b>(2,357)</b>	–
持作買賣投資 之公平值虧損	Fair value loss on held-for-trading investments		<b>(383)</b>	(799)
其他財務資產 之公平值收益	Fair value gain on other financial assets		<b>2,387</b>	1,900
可供出售投資 之減值虧損	Impairment loss on available-for-sale investments		<b>(440)</b>	(1,972)
分佔一間聯營公司虧損	Share of loss of an associate		<b>(6,714)</b>	–
融資成本	Finance costs	10	<b>(25,326)</b>	(21,186)
除稅前溢利	Profit before tax		<b>94,936</b>	97,273
所得稅支出	Income tax expense	11	<b>(35,125)</b>	(21,032)
持續經營業務 之本年度溢利	Profit for the year from continuing operations	13	<b>59,811</b>	76,241

綜合收益表  
**Consolidated Income Statement**

截至二零一二年十二月三十一日止年度 For the year ended 31st 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		
<b>已終止經營業務</b>	<b>Discontinued operation</b>			
已終止經營業務 之本年度溢利	Profit for the year from discontinued operation	12	<b>37,169</b>	11,250
本年度溢利	Profit for the year		<b>96,980</b>	87,491
下列人士應佔 本年度溢利：	Profit for the year attributable to:			
本公司擁有人	Owners of the Company			
來自持續經營業務	From continuing operations		<b>18,196</b>	29,225
來自已終止經營業務	From discontinued operation		<b>37,169</b>	5,845
			<b>55,365</b>	35,070
非控股權益	Non-controlling interests			
來自持續經營業務	From continuing operations		<b>41,615</b>	47,016
來自已終止經營業務	From discontinued operation		–	5,405
			<b>41,615</b>	52,421
			<b>96,980</b>	87,491

綜合收益表  
**Consolidated Income Statement**

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

		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
		附註	
		Notes	
本公司擁有人應佔溢利 之每股盈利：	<b>Earnings per share for profit attributable to owners of the Company:</b>	18	
來自持續經營及 已終止經營業務	From continuing and discontinued operations		
基本	Basic	<b>HK21.18 cents</b> 港仙	HK13.41 cents港仙
攤薄	Diluted	<b>HK21.18 cents</b> 港仙	HK13.41 cents港仙
來自持續經營業務	From continuing operations		
基本	Basic	<b>HK6.96 cents</b> 港仙	HK11.18 cents港仙
攤薄	Diluted	<b>HK6.96 cents</b> 港仙	HK11.18 cents港仙
來自已終止經營業務	From discontinued operation		
基本	Basic	<b>HK14.22 cents</b> 港仙	HK2.23 cents港仙
攤薄	Diluted	<b>HK14.22 cents</b> 港仙	HK2.23 cents港仙

派付股息予本公司擁有人之詳情載於附註17。

Details of dividend payable to owners of the Company are set out in note 17.

## 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 31st December, 2012

		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
本年度溢利	Profit for the year	<b>96,980</b>	87,491
其他全面收益：	Other comprehensive income:		
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	<b>8,512</b>	37,640
可供出售投資之公平值變動	Fair value changes on available-for-sale investments	<b>1,718</b>	(2,146)
本年度稅後其他全面收益	Other comprehensive income for the year, net of tax	<b>10,230</b>	35,494
本年度全面收益總額	Total comprehensive income for the year	<b>107,210</b>	122,985
下列人士應佔本年度全面收益總額：	Total comprehensive income for the year attributable to:		
本公司擁有人	Owners of the Company	<b>62,112</b>	53,436
非控股權益	Non-controlling interests	<b>45,098</b>	69,549
		<b>107,210</b>	122,985

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 31st 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			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、機器及設備	Property, plant and equipment	19	590,230	615,022
預付租賃付款	Prepaid lease payments	20	17,431	18,044
於一間聯營公司之權益	Interest in an associate	22	55,701	–
購買發展中物業之訂金	Deposit paid for acquisition of properties under development	23	25,636	–
購買物業、機器及設備之訂金	Deposits paid for acquisition of property, plant and equipment		37,141	2,306
可供出售投資	Available-for-sale investments	24	22,461	21,183
遞延稅項資產	Deferred tax assets	35	130	129
非流動資產總值	Total non-current assets		748,730	656,684
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	25	162,780	142,196
應收貿易賬款及其他應收賬款、訂金及預付款項	Trade and other receivables, deposits and prepayments	26	797,085	762,446
可收回稅項	Tax recoverable		277	15
預付租賃付款	Prepaid lease payments	20	613	613
短期應收貸款	Short-term loans receivable	27	51,533	95,526
持作買賣投資	Held-for-trading investments	28	796	4,873
已抵押銀行存款	Pledged bank deposit	29	1,009	–
銀行結餘及現金	Bank balances and cash	30	57,044	81,814
			1,071,137	1,087,483
分類為持作出售之出售組合之資產	Assets of a disposal group classified as held for sale	31	–	49,299
流動資產總值	Total current assets		1,071,137	1,136,782
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款及其他應付賬款	Trade and other payables	32	199,006	211,538
稅項負債	Tax liabilities		13,153	14,838
應付非控股股東之股息	Dividend payable to non-controlling shareholders		15,058	8,118
借貸	Borrowings	33	548,037	561,305
融資租賃責任 — 一年內到期	Obligation under finance lease – due within one year	34	375	947
			775,629	796,746

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 31st December, 2012

		附註 Notes	二零一二年 2012 千港元 HK\$' 000	二零一一年 2011 千港元 HK\$' 000
直接與分類為持作出售 之出售組合相關 之負債	Liabilities directly associated with a disposal group classified as held for sale	31	–	3,293
流動負債總額	Total current liabilities		<b>775,629</b>	800,039
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>295,508</b>	336,743
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>1,044,238</b>	993,427
<b>非流動負債</b>	<b>Non-current liabilities</b>			
融資租賃責任 — 一年後到期	Obligation under finance lease – due after one year	34	<b>16</b>	391
遞延稅項負債	Deferred tax liabilities	35	<b>47,503</b>	38,917
非流動負債總額	Total non-current liabilities		<b>47,519</b>	39,308
<b>資產淨值</b>	<b>Net assets</b>		<b>996,719</b>	954,119
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	36	<b>26,145</b>	26,145
股份溢價及儲備	Share premium and reserves	39	<b>597,731</b>	551,879
本公司擁有人應佔股權	Equity attributable to owners of the Company		<b>623,876</b>	578,024
非控股權益	Non-controlling interests		<b>372,843</b>	376,095
<b>股權總額</b>	<b>Total equity</b>		<b>996,719</b>	954,119

第47頁至第220頁之綜合財務賬目已由董事會於二零一三年三月三十一日審批及授權刊發，並由下列董事代表簽署：

The consolidated financial statements on pages 47 to 220 were approved and authorised for issue by the board of directors on 31st March, 2013 and are signed on its behalf by:

許經振  
董事

Hui King Chun, Andrew  
DIRECTOR

丘少明  
董事

Yau Chau Min, Paul  
DIRECTOR

財務狀況表  
Statement of Financial Position

於二零一二年十二月三十一日 At 31st 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			
<b>非流動資產</b>	<b>Non-current assets</b>			
於附屬公司之投資	Investments in subsidiaries	21	<b>44,089</b>	44,089
<b>流動資產</b>	<b>Current assets</b>			
應收附屬公司之賬款	Amounts due from subsidiaries	21	<b>315,242</b>	307,657
其他應收賬款、訂金及 預付款項	Other receivables, deposits and prepayments	26	<b>773</b>	976
銀行結餘及現金	Bank balances and cash		<b>336</b>	229
			<b>316,351</b>	308,862
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付賬款	Other payables		<b>2,167</b>	1,466
應付附屬公司之賬款	Amounts due to subsidiaries	21	<b>143,757</b>	211,455
借貸	Borrowings	33	<b>79,228</b>	–
			<b>225,152</b>	212,921
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>91,199</b>	95,941
<b>資產淨值</b>	<b>Net assets</b>		<b>135,288</b>	140,030
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital	36	<b>26,145</b>	26,145
股份溢價及儲備	Share premium and reserves	39	<b>109,143</b>	113,885
<b>權益總額</b>	<b>Total equity</b>		<b>135,288</b>	140,030

已由董事會於二零一三年三月三十一日審批  
及授權刊發，並由下列董事代表簽署：

Approved and authorised for issue by the board of  
directors on 31st March, 2013 and are signed on its behalf  
by:

許經振  
董事

Hui King Chun, Andrew  
DIRECTOR

丘少明  
董事

Yau Chau Min, Paul  
DIRECTOR

## 綜合股權變動表 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 31st December, 2012

		本公司擁有人應佔 Attributable to owners of the Company														
		股本贖回 Share redemption capital		股份溢價 Share premium	資產重估儲備 Asset revaluation reserve		企業發展基金 Enterprise expansion fund	儲備基金 Reserve fund	其他儲備 Other reserves	資本儲備 Capital reserve	匯兌儲備 Translation reserve	投資重估儲備 Investment revaluation reserve	保留溢利 Retained profits	總計 Total	非控股權益 Non-controlling interests	總計 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	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
		(附註39(a)) (note 39(a))		(附註39(a)) (note 39(a))		(附註39(a)) (note 39(a))	(附註39(a)) (note 39(a))	(附註39(a)) (note 39(a))	(附註39(a)) (note 39(a))	(附註39(a)) (note 39(a))						
於二零一一年一月一日之結餘	Balance at 1st January, 2011	26,145	624	74,215	54,330	54,814	13,086	27,923	(200)	84,655	2,146	223,192	560,930	314,411	875,341	
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	35,070	35,070	52,421	87,491	
本年度其他全面收益：	Other comprehensive income for the year:															
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	20,512	-	-	20,512	17,128	37,640	
可供出售投資之公平值變動	Fair value changes of available-for-sale investments	-	-	-	-	-	-	-	-	-	(2,146)	-	(2,146)	-	(2,146)	
本年度其他全面收益總額	Total other comprehensive income for the year	-	-	-	-	-	-	-	-	20,512	(2,146)	-	18,366	17,128	35,494	
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	-	-	20,512	(2,146)	35,070	53,436	69,549	122,985	
出售物業、機器及設備時重估盈餘解除	Revaluation surplus released upon disposal of property, plant and equipment	-	-	-	(30)	-	-	-	-	-	-	30	-	-	-	
重估盈餘解除時撥回遞延稅項負債	Reversal of deferred tax liability upon release of revaluation surplus	-	-	-	4	-	-	-	-	-	-	-	4	-	4	
一間附屬公司發行股份而產生之非控股權益變動(附註44)	Change in non-controlling interests arising from issuance of a subsidiary's shares (note 44)	-	-	-	-	-	-	7,370	-	-	-	-	7,370	2,630	10,000	
因本集團於一間附屬公司之股權減少而產生之非控股權益變動(附註44)	Changes in non-controlling interests arising from decrease of the Group's shareholding of a subsidiary (note 44)	-	-	-	-	-	-	(15,741)	-	-	-	-	(15,741)	14,724	(1,017)	
已付一間附屬公司非控股權益股息	Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(25,219)	(25,219)	
已付本公司股東股息	Dividends paid to the Company's shareholders	-	-	-	-	-	-	-	-	-	-	(27,975)	(27,975)	-	(27,975)	
轉入儲備基金	Transfer to reserve fund	-	-	-	-	-	6,767	-	-	-	-	(6,767)	-	-	-	
轉入企業發展基金	Transfer to enterprise expansion reserve	-	-	-	-	6,765	-	-	-	-	-	(6,765)	-	-	-	
於二零一一年十二月三十一日及二零一二年一月一日之結餘	Balance at 31st December, 2011 and 1st January, 2012	26,145	624	74,215	54,304	61,579	19,853	19,552	(200)	105,167	-	216,785	578,024	376,095	954,119	
本年度溢利	Profit for the year	-	-	-	-	-	-	-	-	-	-	55,365	55,365	41,615	96,980	
本年度其他全面收益：	Other comprehensive income for the year:															
換算海外業務所產生之匯兌差異	Exchange differences arising on translation of foreign operations	-	-	-	-	-	-	-	-	5,029	-	-	5,029	3,483	8,512	
可供出售投資之公平值變動	Fair value changes of available-for-sale investments	-	-	-	-	-	-	-	-	-	1,718	-	1,718	-	1,718	
本年度其他全面收益總額	Total other comprehensive income for the year	-	-	-	-	-	-	-	-	5,029	1,718	-	6,747	3,483	10,230	
本年度全面收益總額	Total comprehensive income for the year	-	-	-	-	-	-	-	-	5,029	1,718	55,365	62,112	45,098	107,210	



## 綜合股權變動表 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 31st December, 2012

		本公司擁有人應佔 Attributable to owners of the Company															
		股本贖回		資產		企業		其他儲備		投資		總計		非控股權益		總計	
		股本	儲備	股份溢價	重估儲備	發展基金	儲備基金	其他儲備	資本儲備	匯兌儲備	重估儲備	保留溢利	總計	非控股權益	總計		
		Share capital	redemption reserve	Share premium	revaluation reserve	expansion fund	Reserve fund	Other reserves	Capital reserve	Translation reserve	revaluation reserve	Retained profits	Total	Non-controlling interests	Total		
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
		(附註39(a))	(附註39(a))	(附註39(a))	(附註39(a))	(附註39(a))	(附註39(a))	(附註39(a))	(附註39(a))	(附註39(a))	(附註39(a))	(附註39(a))	(附註39(a))	(附註39(a))	(附註39(a))		
視作出售一間附屬公司之權益	Deemed disposal of interest in a subsidiary	-	-	-	(110)	-	-	-	-	-	-	132	22	(20,760)	(20,738)		
出售物業、機器及設備時重估盈餘解除	Revaluation surplus released upon disposal of property, plant and equipment	-	-	-	(891)	-	-	-	-	-	-	891	-	-	-		
稅率變動之影響	Effect on change in tax rate	-	-	-	(467)	-	-	-	-	-	-	-	(467)	(392)	(859)		
重估盈餘解除時撥回遞延稅項負債	Reversal of deferred tax liability upon release of revaluation surplus	-	-	-	134	-	-	-	-	-	-	-	134	91	225		
已付附屬公司非控股權益股息	Dividends paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(27,289)	(27,289)		
已付本公司股東股息	Dividends paid to the Company's shareholders	-	-	-	-	-	-	-	-	-	-	(15,949)	(15,949)	-	(15,949)		
轉入儲備基金	Transfer to reserve fund	-	-	-	-	-	7,332	-	-	-	-	(7,332)	-	-	-		
轉入企業發展基金	Transfer to enterprise expansion reserve	-	-	-	-	8,282	-	-	-	-	-	(8,282)	-	-	-		
將一間附屬公司之法定儲備撥充資本	Capitalisation of statutory reserve of a subsidiary	-	-	-	-	(46,083)	-	59,591	-	-	-	(13,508)	-	-	-		
於二零一二年十二月三十一日之結餘	Balance at 31st December, 2012	26,145	624	74,215	52,970	23,778	27,185	79,143	(200)	110,196	1,718	228,102	623,876	372,843	996,719		

## 綜合現金流轉表

## 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 31st December, 2012

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>經營活動之現金流量</b>	<b>Cash flows from operating activities</b>		
來自持續經營業務之 除稅前溢利	Profit before tax from continuing operations	<b>94,936</b>	97,273
來自已終止經營業務之 除稅前溢利	Profit before tax from discontinued operation	<b>37,169</b>	13,542
除稅前溢利	Profit before tax	<b>132,105</b>	110,815
就以下項目作出調整：	Adjustments for:		
融資成本	Finance costs	<b>25,326</b>	21,195
利息收入	Interest income	<b>(1,756)</b>	(3,778)
物業、機器及設備之折舊	Depreciation of property, plant and equipment	<b>53,762</b>	52,346
預付租賃付款之攤銷	Amortisation of prepaid lease payments	<b>613</b>	613
應收貿易賬款及 其他應收賬款、訂金 及預付款項之減值虧損	Impairment loss on trade and other receivables, deposits and prepayments	<b>18,199</b>	3,210
物業、機器及設備之 減值虧損	Impairment loss on property, plant and equipment	<b>2,357</b>	-
可供出售投資之公平值虧損	Fair value loss on available-for-sale investments	<b>440</b>	1,972
其他財務資產之公平值收益	Fair value gain of other financial assets	<b>(2,387)</b>	(1,900)
出售物業、機器及設備 之虧損	Loss on disposal of property, plant and equipment	<b>3,490</b>	299
分佔一間聯營公司虧損	Share of loss of an associate	<b>6,714</b>	-
視作出售一間附屬公司 權益之收益	Gain on deemed disposal of interest in a subsidiary	<b>(37,169)</b>	-
營運資金變動前之 經營現金流量	Operating cash flows before movements in working capital	<b>201,694</b>	184,772
存貨(增加)/減少	(Increase)/decrease in inventories	<b>(20,184)</b>	28,789
應收貿易賬款及 其他應收賬款、訂金及 預付款項增加	Increase in trade and other receivables, deposits and prepayments	<b>(54,960)</b>	(149,839)
應收貸款減少/(增加)	Decrease/(increase) in loans receivable	<b>17,047</b>	(30,203)
持作買賣投資減少/(增加)	Decrease/(increase) in held-for-trading investments	<b>4,077</b>	(2,901)
應付貿易賬款 及其他應付賬款減少	Decrease in trade and other payables	<b>(14,875)</b>	(50,072)
經營所得/(所使用)現金 已付所得稅：	Cash generated from/(used in) operations Income taxes paid:	<b>132,799</b>	(19,454)
已繳中國企業所得稅	PRC Enterprise Income Tax paid	<b>(26,435)</b>	(16,642)
已繳香港利得稅	Hong Kong Profits Tax paid	<b>(2,667)</b>	(9,772)
已繳其他司法權區所得稅	Other jurisdiction income tax paid	<b>(19)</b>	(87)
經營活動所得/(所使用) 之現金淨額	Net cash generated from/(used in) operating activities	<b>103,678</b>	(45,955)

## 綜合現金流轉表

### 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 31st December, 2012

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>投資活動之現金流量</b>	<b>Cash flows from investing activities</b>		
購入物業、機器及設備之支出	Payments for purchase of property, plant and equipment	<b>(28,234)</b>	(24,901)
購買物業、機器及設備(所付)／退還之訂金	Deposits (paid)/refund for acquisition of property, plant and equipment	<b>(34,453)</b>	27,912
其他財務資產所得之款項	Proceeds from other financial assets	<b>2,387</b>	2,277
購入可供出售投資之支出	Payments for purchase of available-for-sale investments	-	(17)
出售物業、機器及設備所得之款項	Proceeds from disposal of property, plant and equipment	<b>856</b>	187
已收利息	Interest received	<b>3,793</b>	4,060
視作出售一間附屬公司權益產生之現金流出	Cash outflow resulting from deemed disposal of interest in a subsidiary	<b>(7,635)</b>	-
已抵押銀行存款增加	Increase in pledged bank deposit	<b>(1,009)</b>	-
投資活動(所使用)／所得之現金淨額	Net cash (used in)/generated from investing activities	<b>(64,295)</b>	9,518
<b>融資活動之現金流量</b>	<b>Cash flows from financing activities</b>		
新借長期銀行貸款	New long-term bank loans raised	<b>21,600</b>	83,451
新借其他貸款	New other loans raised	<b>100,000</b>	44,000
已付新借其他貸款之發放成本	Issuance costs of new other loans paid	<b>(1,950)</b>	-
信託收據貸款(減少)／增加淨額	Net (decrease)/increase in trust receipt loans	<b>(33,564)</b>	22,401
讓售貸款(減少)／增加淨額	Net (decrease)/increase in factoring loans	<b>(5,355)</b>	11,115
短期銀行借貸增加／(減少)淨額	Net increase/(decrease) in short-term bank borrowings	<b>11,937</b>	105,879
償還長期銀行借貸	Repayment of long-term bank borrowings	<b>(99,128)</b>	(109,700)
償還其他貸款	Repayment of other loans	<b>(15,536)</b>	(49,000)
償還融資租賃責任	Repayment of obligation under finance lease	<b>(947)</b>	(969)
已付本公司股東股息	Dividends paid to the Company's shareholders	<b>(15,949)</b>	(27,975)
已付銀行及其他借貸利息	Interest on bank and other borrowings paid	<b>(18,817)</b>	(20,992)
已付融資租賃利息	Interest on finance lease paid	<b>(101)</b>	(99)
已付附屬公司非控股股東股息	Dividends paid to non-controlling shareholders of subsidiaries	<b>(20,666)</b>	(18,531)
一間附屬公司股份發行所得款項	Proceeds from issuance of shares of a subsidiary	-	10,000
向非控股權益出售本集團持有之一間附屬公司之部份股本權益而產生之現金流出	Cash outflow resulting from disposal of partial equity interest held by the Group in a subsidiary to non-controlling interests	-	(1,017)

## 綜合現金流轉表 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 31st December, 2012

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
融資活動(所使用)/所得 之現金淨額	Net cash (used in)/generated from financing activities	<b>(78,476)</b>	48,563
現金及現金等值物之 (減少)/增加淨額	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(39,093)</b>	12,126
年初之現金及現金等值物	<b>Cash and cash equivalents at the beginning of year</b>	<b>89,057</b>	64,790
外匯匯率變動之影響	Effect of foreign exchange rate changes	<b>3,206</b>	12,141
年終之現金及現金等值物	<b>Cash and cash equivalents at the end of year</b>	<b>53,170</b>	89,057
年終之現金及現金等值物	<b>Cash and cash equivalents at the end of year</b>		
即：	Represented by:		
銀行結餘及現金	Bank balances and cash	<b>57,044</b>	81,814
銀行透支	Bank overdraft	<b>(3,874)</b>	(392)
		<b>53,170</b>	81,422
已計入分類為持作出售 之出售組合之銀行結餘 及現金	Bank balances and cash included in a disposal group classified as held for sale	-	7,635
		<b>53,170</b>	89,057

## Notes to the Consolidated Financial Statements

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

## 1. 一般資料

本公司在百慕達註冊成立為一間獲豁免之有限公司，本公司之股份在香港聯合交易所有限公司（「聯交所」）上市。董事認為Accufit Investments Inc.（其為一間在英屬處女群島（「英屬處女群島」）註冊成立之公司）乃本公司之母公司及最終控股公司。本公司之註冊辦事處地址及主要營業地點分別為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及香港文咸東街68號興隆大廈1字樓。

本公司乃一間投資控股公司。本公司之主要附屬公司之主要業務載於附註47。

於二零一一年十二月二十三日，聯交所原則上已批准（「原則上批准」）本集團透過將本公司當時之附屬公司宏創高科集團有限公司（「宏創高科」）於聯交所創業板獨立上市，以分拆其設計、開發及銷售集成電路業務（「分拆事項」）。

## 1. GENERAL INFORMATION

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The directors consider Accufit Investments Inc., a company incorporated in the British Virgin Islands (“BVI”), to be the parent and ultimate holding company of the Company. The address of the registered office and principal place of business of the Company are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and 1st Floor, Hing Lung Commercial Building, 68 Bonham Strand East, Hong Kong, respectively.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 47.

On 23rd December, 2011, the Stock Exchange granted an approval in principle (the “In Principle Approval”) for the Group to spin off its design, development and sales of integrated circuits business through a separate listing of Megalogic Technology Holdings Limited (“Megalogic Holdings”), a then subsidiary of the Company, on the Growth Enterprise Market of the Stock Exchange (the “Spin-off”).

### 1. 一般資料 (續)

分拆事項已於二零一二年一月十九日完成。於分拆事項完成後，本集團於宏創高科之權益由52.01%攤薄至39.01%，並導致本集團失去對宏創高科之控制權。宏創高科自控制權終止之日起不再綜合入賬，而作為聯營公司列賬。為呈報截至二零一一年十二月三十一日止年度之綜合財務賬目，集成電路業務之設計、開發及銷售被視作「已終止經營業務」。有關詳情載於附註12。

綜合財務賬目乃以港元（「港元」）列示，港元亦為本公司之功能貨幣。除另有說明外，所有價值均調整至最接近之千元數值。

### 1. GENERAL INFORMATION (continued)

The Spin-off was completed on 19th January, 2012. Upon the completion of the Spin-off, the Group's interest in Megalogic Holdings was diluted from 52.01% to 39.01% and resulted in a loss of control of Megalogic Holdings. Megalogic Holdings was deconsolidated from the date that control ceased and was accounted for as an associate. For the presentation of the consolidated financial statements for the year ended 31st December, 2011, the design, development and sales of integrated circuits business was regarded as "discontinued operation". Details are set out in note 12.

The consolidated financial statements are presented in Hong Kong dollar ("HKD"), which is the same as the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

## Notes to the Consolidated Financial Statements

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

### 2. 編製基準

於二零一二年十二月三十一日，本集團產生借貸總額548,037,000港元（「借貸」）。有關詳情於綜合財務賬目附註33內披露。借貸中總金額約27,559,000港元之信託收據貸款已逾期（「年終逾期款項」）。截至本報告日期為止，年終逾期款項其中約21,490,000港元已獲清償，令有關款項降低至約6,069,000港元（「未清償年終逾期款項」）。自二零一三年一月一日起至本報告日期止期間，再有總金額約94,454,000港元之信託收據貸款、短期銀行借貸及其他貸款逾期（「其後逾期款項」）。於本報告日期，未清償年終逾期款項及其後逾期款項產生「逾期款項總額」約100,523,000港元。

上述情況顯示存在重大不明朗因素，可能令本集團按持續經營基準繼續經營之能力嚴重存疑，且其未必能夠於一般業務過程中變現其資產及償還其負債。

### 2. BASIS OF PREPARATION

As at 31 December 2012, the Group incurred total borrowings of HK\$548,037,000 (the "Borrowings"). Details of the same are disclosed in Note 33 to consolidated financial statements. Out of the Borrowings, an aggregate amount of approximately HK\$27,559,000 of trust receipt loans became overdue (the "Year End Overdue Amounts"). Up to the date of this report approximately HK\$21,490,000 of the Year End Overdue Amounts had been settled which reduce the same down to approximately HK\$6,069,000 (the "Unsettled Year End Overdue Amounts"). For the period from 1st January, 2013 up to the date of this report, further aggregate amounts of approximately HK\$94,454,000 of trust receipt loans, short-term bank borrowings and other loans became overdue (the "Subsequent Overdue Amounts"). The Unsettled Year End Overdue Amounts and the Subsequent Overdue Amounts give an "Aggregate Overdue Amounts" of approximately HK\$100,523,000 as at the date of this report.

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

## 2. 編製基準 (續)

本公司董事認為，考慮到下列安排，本集團在可見未來應能夠維持本身按持續經營基準繼續經營：

- (1) 就逾期款項總額而言，本集團已與銀行及其他貸款人重訂還款期，將有關到期日延後至二零一三年四月及五月；
- (2) 於二零一三年一月三十日，本公司與一名配售代理訂立配售協議。據此，本公司已同意發行而配售代理已同意按盡最大努力之基準作為配售代理促使認購人認購本金額最高達300,000,000港元，最多分四個批次發行之年期為24個月及年利率為6厘非上市債券（「債券」）。發行債券所得款項淨額最多將約達279,000,000港元。預期最後一批債券將於二零一三年五月截止認購；及
- (3) 本集團亦已與一名獨立第三方訂立一份無約束力但以簽訂合約為依據之融資條款，該名獨立第三方表示有意認購價值10,000,000美元（約78,000,000港元）之有抵押票據，預期本公司將於二零一三年四月發行該票據。

## 2. BASIS OF PREPARATION (continued)

In the opinion of the directors of the Company, the Group should be able to maintain itself as a going concern in the foreseeable future by taking into consideration the following arrangements which include:

- (1) In respect of the Aggregate Overdue Amounts, the Group has re-scheduled with the bank and other loan lenders to extend the respective due dates to April and May 2013;
- (2) On 30th January, 2013, the Company entered into a placing agreement with a placing agent, whereby the Company has agreed to issue and the placing agent has agreed, on a best efforts basis, to act as placing agent to procure subscribers to subscribe for up to four series of 24 months 6% unlisted bonds (the "Bonds") in an aggregate principal amount of up to HK\$300,000,000. The maximum net proceeds from the Bonds will be approximately HK\$279,000,000. The final tranche is expected to be closed in May 2013; and
- (3) The Group has also signed a non binding and subject to contract term sheet with an independent third party who has indicated an intention to subscribe a secured note of US\$10,000,000 (approximately HK\$78,000,000) which is expected to be issued by the Company in April 2013.



## Notes to the Consolidated Financial Statements

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

### 2. 編製基準 (續)

本公司董事認為，本集團將有足夠營運資金應付其於報告期末起計十二個月內到期之財務承擔。因此，本公司董事信納按持續經營基準編製該等綜合財務賬目乃恰當之舉。倘若本集團未能按持續經營基準繼續經營，將有需要作出調整以使資產價值撇減至其可收回金額，就日後可能產生之負債計提撥備，以及將非流動資產重新分類為流動資產並將非流動負債重新分類為流動負債。上述調整之影響並未反映於綜合財務賬目內。

### 3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團採納香港會計師公會（「香港會計師公會」）頒佈之下列新訂及經修訂準則及修訂（「新訂及經修訂香港財務報告準則」），該等準則已於二零一二年一月一日開始之會計期間生效。

### 2. BASIS OF PREPARATION (continued)

The directors of the Company consider that the Group will have sufficient working capital to meet its financial obligation as and when they fall due within the next twelve months from the end of the reporting period. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities. The effect of these adjustments has not been reflected in the consolidated financial statements.

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied the following new and revised standards and amendments (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which have become effective for the accounting period beginning on 1st January, 2012.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第1號 (修訂本)	首次採用香港財務報告準則—嚴重惡性通脹及剔除首次採用者之固定日期
香港財務報告準則第7號 (修訂本)	披露—轉移財務資產
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產

本集團於本年度應用香港財務報告準則第7號「披露—轉移財務資產」之修訂。修訂提高對涉及轉移財務資產交易之披露規定，以增加轉移財務資產所面臨風險之透明度。

於本年度，本集團貼現若干應收貿易賬款至一間銀行以獲取現金。倘若應收貿易賬款於到期時未獲支付，則銀行有權要求本集團支付未清償結欠。由於本集團並無轉移有關該等應收貿易賬款之重大風險及回報，故其繼續全數確認應收賬款之全數賬面值，並且確認轉讓時收取之現金為綜合財務賬目附註33所載之有抵押借貸。綜合財務賬目附註26已載列就應用香港財務報告準則第7號之修訂有關轉移該等應收貿易賬款之披露事宜。根據香港財務報告準則第7號之修訂載列之過渡性條文，本集團並無就修訂之披露要求提供比較資料。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 1 (Amendments)	First-time Adoption of Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
HKFRS 7 (Amendments)	Disclosures – Transfers of Financial Assets
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets

The Group has applied the amendments to HKFRS 7 “Disclosures – Transfer of Financial Assets” in the current year. The amendments increase the disclosure requirements for transactions involving the transfer of financial assets in order to provide greater transparency about risk exposures when financial assets are transferred.

In the current year, the Group discounted certain trade receivables to a bank for cash. If the trade receivables are not paid at maturity, the bank has the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to these trade receivables, it continues to recognise in full carrying amount of the receivables and has recognised the cash received on transfer as secured borrowings as set out in note 33 to the consolidated financial statements. The relevant disclosures have been made in note 26 to the consolidated financial statements regarding the transfer of these trade receivables on application of the amendments to HKFRS 7. In accordance with the transitional provisions set out in the amendments to HKFRS 7, the Group has not provided comparative information for the disclosures required by the amendments.

## Notes to the Consolidated Financial Statements

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

## 3. 採納新訂及經修訂香港財務報告準則 (續)

除以上所述者外，採納新訂及經修訂香港財務報告準則對本集團當期及過往會計期間之綜合財務賬目並無重大影響。

本集團於本綜合財務賬目內並無提早採用以下已頒佈但尚未生效之新訂準則、修訂及詮釋：

香港財務報告準則之修訂	二零零九年至二零一一年週期香港財務報告準則之年度改進 <sup>2</sup>
香港財務報告準則第1號 (修訂本)	首次採用香港財務報告準則—政府貸款 <sup>2</sup>
香港財務報告準則第7號 (修訂本)	披露—抵銷財務資產及財務負債 <sup>2</sup>
香港財務報告準則第9號	財務工具 <sup>4</sup>
香港財務報告準則第7號及香港財務報告準則第9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期披露 <sup>4</sup>
香港財務報告準則第10號	綜合財務賬目 <sup>2</sup>
香港財務報告準則第11號	合營安排 <sup>2</sup>
香港財務報告準則第12號	披露於其他實體之權益 <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)	綜合財務賬目、合營安排及披露於其他實體之權益：過渡期指引 <sup>2</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 (二零一一年) (修訂本)	投資實體 <sup>3</sup>
香港財務報告準則第13號	公平值計量 <sup>2</sup>
香港會計準則第1號 (修訂本)	呈列其他全面收益項目 <sup>1</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>2</sup>

## 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Except as described above, the adoption of the new and revised HKFRSs had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new standards, amendments and interpretation that have been issued but are not yet effective in these financial statements:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle <sup>2</sup>
HKFRS 1 (Amendments)	First-time Adoption of Hong Kong Financial Reporting Standards – Government Loans <sup>2</sup>
HKFRS 7 (Amendments)	Disclosures – Offsetting Financial Assets and Financial Liabilities <sup>2</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 7 and HKFRS 9 (Amendments)	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>2</sup>
HKFRS 11	Joint Arrangements <sup>2</sup>
HKFRS 12	Disclosures of Interests in Other Entities <sup>2</sup>
HKFRS 10, HKFRS 11 and HKFRS 12 (Amendments)	Consolidated Financial Statements, Joint Arrangements and Disclosures of Interests in Other Entities: Transition Guidance <sup>2</sup>
HKFRS 10, HKFRS 12 and HKAS 27 (2011) (Amendments)	Investment Entities <sup>3</sup>
HKFRS 13	Fair Value Measurement <sup>2</sup>
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income <sup>1</sup>
HKAS 19 (2011)	Employee Benefits <sup>2</sup>

### 3. 採納新訂及經修訂香港財務報告準則 (續)

香港會計準則第27號 (二零一一年)	獨立財務賬目 <sup>1</sup>
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司 之投資 <sup>2</sup>
香港會計準則第32號(修訂本)	抵銷財務資產及財務負債 <sup>3</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>4</sup>

- 1 於二零一二年七月一日或其後開始之年度期間生效
- 2 於二零一三年一月一日或其後開始之年度期間生效
- 3 於二零一四年一月一日或其後開始之年度期間生效
- 4 於二零一五年一月一日或其後開始之年度期間生效

香港財務報告準則第7號(修訂本)「披露—抵銷財務資產及財務負債」要求某一實體披露有關抵銷之權利及相關安排(例如抵押品安排)。披露將提供用戶對評估淨額結算安排對某一實體之財務狀況的影響之有用資料。就根據香港會計準則第32號「財務工具：呈列」抵銷之所有已確認財務工具，須作出新披露。該等披露亦適用於受可強制執行主淨額結算安排或類似協議所規限之已確認財務工具，無論彼等是否根據香港會計準則第32號抵銷。本集團預期自二零一三年一月一日起採納該等修訂。應用該等修訂相信不大可能對本集團構成任何重大財務影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 27 (2011)	Separate Financial Statements <sup>2</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>2</sup>
HKAS 32 (Amendments)	Offsetting Financial Assets and Financial Liabilities <sup>3</sup>
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine <sup>2</sup>

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

HKFRS 7 (Amendments) “Disclosures – Offsetting Financial Assets and Financial Liabilities” require an entity to disclose information about rights to set-off and related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity’s financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32 “Financial Instruments: Presentation”. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with HKAS 32. The Group expects to adopt the amendments from 1st, January 2013. The application of the amendments is unlikely to have any material financial impact on the Group.

## Notes to the Consolidated Financial Statements

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## 3. 採納新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第9號「財務工具」於二零零九年十一月頒佈，就財務資產之分類及計量引入新規定。香港財務報告準則第9號於二零一零年十月修訂，以包含有關財務負債之分類及計量以及取消確認之規定。

香港財務報告準則第9號之主要規定：

- 符合香港會計準則第39號「財務工具：確認及計量」範圍內所有已確認財務資產其後須按攤銷成本或公平值計量。特別是，按其目標為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付尚未償還本金及其利息款項之債務投資，一般於後續會計期間結束時按攤銷成本計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他全面收益呈報股本投資（並非持作買賣者）公平值之其後變動，只有股息收入全面於損益中確認。

## 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 9 “Financial Instruments”, issued in November 2009, introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in October 2010 to include requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of HKFRS 9:

- all recognised financial assets that are within the scope of HKAS 39 “Financial Instruments: Recognition and Measurement” to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

- 就指定按公平值計入損益之財務負債而言，香港財務報告準則第9號規定，該財務負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中呈報該負債信貸風險變動影響將造成或加大損益內之會計誤算則作別論。財務負債之信貸風險引致之公平值變動其後不會於損益中重新分類。以往，根據香港會計準則第39號，指定為透過按公平值計入損益之財務負債之整筆公平值變動金額於損益中呈報。

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，並可提早應用。

董事預期香港財務報告準則第9號將於二零一五年一月一日開始之年度期間之綜合財務賬目採用，而採用該項新訂準則可能對本集團財務資產及財務負債之呈報金額造成重大影響。然而，在完成詳細審閱前，就香港財務報告準則第9號造成的影響提供合理估計並不切實可行。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

- with regard to the measurement of financial liabilities designated at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability, that is attributable to changes in the credit risk of that liability, is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liability's credit risk are not subsequently reclassified to profit or loss. Previously, under HKAS 39, the entire amount of the change in the fair value of the financial liability designated at fair value through profit or loss was presented in profit or loss.

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

The directors anticipate that HKFRS 9 will be adopted in the consolidated financial statements for the annual period beginning on 1st January, 2015 and that the application of this new standard may have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities. However, it is impracticable to provide a reasonable estimate of the effect of HKFRS 9 until a detailed review has been completed.

## Notes to the Consolidated Financial Statements

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

## 3. 採納新訂及經修訂香港財務報告準則(續)

香港財務報告準則第10號「綜合財務賬目」取代了在香港會計準則第27號「合併及獨立財務賬目」及香港(常務詮釋委員會)－詮釋第12號「合併－特殊目的主體」中所有有關控制權及合併之指引。香港會計準則第27號現更改名稱為「獨立財務賬目」，而其繼續為一項僅處理獨立財務賬目之準則。有關獨立財務賬目之現有指引並無更改。香港財務報告準則第10號更改控制權之定義，以應用同一標準釐定所有實體之控制權。有關控制權之修訂定義，集中於在控制權存在前需要同時擁有權力及可變之回報。權力指目前有能力指導有重大影響回報之活動。回報必須屬可變動並可為正數、負數或同時為正數及負數。權力依據現有事實及環境釐定並須持續評估。至於擬為短暫性質之控制權之事實，不會消除在投資方控制權下任何被投資方之綜合規定。擁有投票權或合同權利可能是權力之證據，或將兩者結合或會產生投資者權力。此權力不需予以行使。倘不存在限制或其他情況，則擁有超過半數投票權之投資者將滿足權力標準。

## 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 10 “Consolidated Financial Statements” replaces all of the guidance on control and consolidation in HKAS 27 “Consolidated and Separate Financial Statements”, and HK(SIC) — Int 12 “Consolidation — Special Purpose Entities”. HKAS 27 is renamed “Separate Financial Statements”; it continues to be a standard dealing solely with separate financial statements. The existing guidance for separate financial statements is unchanged. HKFRS 10 changes the definition of control so that the same criteria are applied to all entities to determine control. The revised definition of control focuses on the need to have both power and variable returns before control is present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. The determination of power is based on current facts and circumstances and is continuously assessed. The fact that control is intended to be temporary does not obviate the requirement to consolidate any investee under the control of the investor. Voting rights or contractual rights may be evidence of power, or a combination of the two may give an investor power. Power does not have to be exercised. An investor with more than half the voting rights would meet the power criteria in the absence of restrictions or other circumstances.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第11號「合營安排」修改合營安排至僅限於聯合經營及合營公司。共同控制實體之比例合併法之現有政策選擇已被取消。合營公司參與者必須使用權益會計法。香港財務報告準則第11號透過要求於共同控制實體之權益以單一方法入賬來處理於呈報合營安排方面之不一致性。由於根據香港財務報告準則第11號，所有於合營公司之投資被強制規定使用權益會計法，現有之香港會計準則第28號被擴大為「聯營公司及合營公司之投資」。

香港財務報告準則第12號「披露於其他實體之權益」為一項就於所有其他實體權益形式之披露規定之新訂及全面準則。該新準則規定實體須披露資料以助財務賬目讀者評價實體於附屬公司、聯營公司、合營安排及非合併結構性實體相關權益之性質、風險及財務影響。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKFRS 11 “Joint Arrangements” refines that joint arrangements are limited to joint operations and joint ventures only. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated. Equity accounting is mandatory for participants in joint ventures. HKFRS 11 addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. The existing HKAS 28 was extended as “Investments in Associates and Joint Ventures” as a result of the compulsory requirement for equity accounting for all investments in joint ventures under HKFRS 11.

HKFRS 12 “Disclosures of Interests in Other Entities” is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities. This new standard requires entities to disclose information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.



## Notes to the Consolidated Financial Statements

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

## 3. 採納新訂及經修訂香港財務報告準則(續)

於二零一二年六月，香港會計師公會頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂，以釐清香港財務報告準則第10號之過渡期指引及提供進一步寬免，免除將該等準則採納完全追溯，限定僅就上一個比較期間提供經調整比較資料。該等修訂釐清，倘於香港財務報告準則第10號首次獲應用之年度期間開始時，香港財務報告準則第10號及香港會計準則第27號或香港(常務詮釋委員會)－詮釋第12號有關本集團所控制實體之綜合結論有所不同，方須進行追溯調整。此外，就有關未經綜合之結構性實體之披露而言，該等修訂將移除首次應用香港財務報告準則第12號前期間須呈列比較資料之規定。

於二零一二年十二月頒佈之香港財務報告準則第10號之修訂包括投資實體之定義，並為符合投資一間實體定義之實體豁免綜合入賬。根據香港財務報告準則第9號，投資實體須按附屬公司公平值計入損益入賬，而非予以綜合入賬。香港財務報告準則第12號及香港會計準則第27號(二零一一年)已作出後續修訂。香港財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並非香港財務報告準則第10號所界定之投資實體，故本集團預期該等修訂將不會對本集團構成任何影響。

## 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

In June 2012, the HKICPA issued amendments to HKFRS 10, HKFRS 11 and HKFRS 12 which clarify the transition guidance in HKFRS 10, provide further relief from full retrospective application of these standards, and limit the requirement to provide adjusted comparative information to only the preceding comparative period. The amendments clarify that retrospective adjustments are only required if the consolidation conclusion as to which entities are controlled by the Group is different between HKFRS 10 and HKAS 27 or HK (SIC)-Int 12 at the beginning of the annual periods in which HKFRS 10 is applied for the first time. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before HKFRS 12 is first applied.

The amendments in HKFRS 10 issued in December 2012 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss in accordance with HKFRS 9, rather than consolidate them. Consequential amendments were made to HKFRS 12 and HKAS 27 (2011). The amendments to HKFRS 12 also set out the disclosure requirements for investment entities. The Group expects that these amendments will not have any impact on the Group as the Company is not an investment entity as defined in HKFRS 10.

### 3. 採納新訂及經修訂香港財務報告準則(續)

因頒佈香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號，香港會計準則第27號及香港會計準則第28號作出後續修訂。本集團預期自二零一三年一月一日起採納香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年)、香港會計準則第28號(二零一一年)，及於二零一二年七月及十二月頒佈之該等準則之後續修訂。

香港財務報告準則第13號「公平值計量」透過首次提供公平值之精確定義及公平值計量之單一來源及於香港財務報告準則使用之披露規定而改善一致性及減低複雜性。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財務工具項目及非財務工具項目，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「財務工具：披露」所述財務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。本公司董事預期，於二零一三年一月一日開始之年度期間之綜合財務賬目內將採用香港財務報告準則第13號，而應用該項新訂準則可能影響綜合財務賬目內呈報之金額，並且導致綜合財務賬目作出更全面之披露。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Consequential amendments were made to HKAS 27 and HKAS 28 as a result of the issuance of HKFRS 10, HKFRS 11 and HKFRS 12. The Group expects to adopt HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (2011) and HKAS 28 (2011), and the subsequent amendments to these standards issued in July and December 2012 from 1st January, 2013.

HKFRS 13 “Fair Value Measurement” improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across HKFRSs. The scope of HKFRS 13 is broad and 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 1st January, 2013, with earlier application permitted. The directors of the Company anticipate that HKFRS 13 will be adopted in the consolidated financial statements for the annual period beginning 1st January, 2013 and that the application of this new standard may affect the amounts reported in the consolidated financial statements and result in more extensive disclosures in the consolidated financial statements.

## Notes to the Consolidated Financial Statements

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

## 3. 採納新訂及經修訂香港財務報告準則(續)

香港會計準則第1號(修訂本)「呈列其他全面收益項目」改變在全面收益表中其他全面收益項目之披露方式。修訂本要求實體根據項目在未來會否重新分類至損益而將其他全面收益項目分為兩個組別。不會重新分類至損益之項目將與或會在未來重新分類至損益之項目分開呈列。選擇呈列除稅前其他全面收益項目之實體將須分別顯示與該兩組項目有關之稅項金額。全面收益表在香港會計準則第1號中所使用之名稱已更改為「損益及其他全面收益表」。然而，香港會計準則第1號仍容許實體使用其他名稱。該修訂本僅會影響呈列，而不會對本集團之財務狀況及表現造成任何影響。本集團預期自二零一三年一月一日起採納有關修訂。於二零一三年一月一日開始之年度期間採用該等修訂時，其他全面收益項目之呈列將作出相應修改。

## 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

HKAS 1 (Amendments) "Presentation of Items of Other Comprehensive Income" changes the disclosure of items presented in other comprehensive income in the statement of comprehensive income. The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be reclassified to profit or loss in the future. Items that will not be reclassified to profit or loss will be presented separately from items that may be reclassified in the future. Entities that choose to present other comprehensive income items before tax will be required to show the amount of tax related to the two groups separately. The title used by HKAS 1 for the statement of comprehensive income has changed to 'statement of profit or loss and other comprehensive income'. However, HKAS 1 still permits entities to use other titles. The amendments affect presentation only and have no impact on the Group's financial position and performance. The Group expects to adopt the amendments from 1st January, 2013. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in the annual period beginning 1st January, 2013.

### 3. 採納新訂及經修訂香港財務報告準則 (續)

香港會計準則第32號「抵銷財務資產及財務負債」之修訂釐清抵銷財務工具之規定。該等修訂針對在現行慣例下使用抵銷準則時存在矛盾之情況，及釐清「目前具有可合法強制行使之抵銷權利」之涵義，而若干毛額結算系統可能被視為相當於淨額結算。採用該等修訂於二零一四年一月一日採納之時不大可能對本集團構成任何重大財務影響。

於二零一二年六月頒佈之二零零九年及二零一一年週期之年度改進載列對多項香港財務報告準則之修訂。本集團預期自二零一三年一月一日起採納該等修訂。各項準則均設有過渡性條文。雖然採納部份修訂可能導致會計政策變動，但預期該等修訂概不會對本集團構成重大財務影響。

(a) 香港會計準則第1號「財務賬目之呈列」釐清自願性額外比較資料與最低規定比較資料之間的差異。一般而言，最低規定比較期間為上個期間。當一間實體自願提供上個期間以外之比較資料時，其須於財務賬目之相關附註中載入比較資料。額外比較資料毋須包含完整財務賬目。

### 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

Amendments of HKAS 32 “Offsetting Financial Assets and Financial Liabilities” clarifies the requirements for offsetting financial instruments. The amendments address inconsistencies in current practice when applying the offsetting criteria and clarify the meaning of “currently has a legally enforceable right of set-off” and some gross settlement systems may be considered equivalent to net settlements. The application of these amendments is unlikely to have any material financial impact on the Group upon adoption on 1st January, 2014.

Annual Improvements to HKFRSs 2009 – 2011 Cycle issued in June 2012 sets out amendments to a number of HKFRSs. The Group expects to adopt the amendments from 1st January, 2013. There are separate transitional provisions for each standard. While the adoption of some of the amendments may result in changes in accounting policies, none of these amendments are expected to have a significant financial impact on the Group:

(a) HKAS 1 “Presentation of Financial Statements” clarifies the differences between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative period is the previous period. An entity must include comparative information in the related notes to the financial statements when it voluntarily provides comparative information beyond the previous period. The additional comparative information does not need to contain a complete set of financial statements.

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## 3. 採納新訂及經修訂香港財務報告準則 (續)

## (a) (續)

此外，該修訂釐清，當實體變更其會計政策、作出追溯重列或進行重新分類，而有關變動對財務狀況表構成重大影響，則須呈列上個期間開始時之期初財務狀況表。然而，上個期間開始時之期初財務狀況表之相關附註則毋須呈列。

(b) 香港會計準則第16號「物業、機器及設備」釐清符合物業、機器及設備定義之主要零件及服務設備並非存貨。

(c) 香港會計準則第32號「財務工具：呈列」釐清向權益持有人作出分派所產生之所得稅須按香港會計準則第12號「所得稅」入賬。該修訂刪除香港會計準則第32號之現有所得稅規定，並要求實體就向權益持有人作出分派所產生之任何所得稅須應用香港會計準則第12號之規定。

本公司董事預計，採用其他新訂準則、修訂及詮釋將不會對本集團之業績及財務狀況造成重大影響。

## 3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

## (a) (continued)

In addition, the amendment clarifies that the opening statement of financial position as at the beginning of the preceding period must be presented when an entity changes its accounting policies; makes retrospective restatements or makes reclassifications, and that change has a material effect on the statement of financial position. However, the related notes to the opening statement of financial position as at the beginning of the preceding period are not required to be presented.

(b) HKAS 16 "Property, Plant and Equipment" clarifies that major spare parts and servicing equipments that meet the definition of property, plant and equipment are not inventories.

(c) HKAS 32 "Financial Instruments: Presentation" clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with HKAS 12 "Income Taxes". The amendment removes existing income tax requirements from HKAS 32 and requires entities to apply the requirements in HKAS 12 to any income tax arising from distributions to equity holders.

The directors of the Company anticipate that the application of the other new standards, amendments and interpretation will have no material impact on the results and financial position of the Group.

#### 4. 主要會計政策

綜合財務賬目乃按照香港財務報告準則（「香港財務報告準則」）（此統稱包括香港會計師公會頒佈之所有適用香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（「詮釋」），以及香港公認會計原則編製。此外，綜合財務賬目載有聯交所證券上市規則（「上市規則」）及香港公司條例規定之適用披露事項。

有關綜合財務賬目乃根據原值成本法編製，惟按重估金額或公平值列賬之物業、機器及設備以及若干財務工具除外，並於下列會計政策作出闡釋。

非流動資產及分類為持作出售之出售組合乃以賬面值與公平值兩者中之較低者減去銷售成本入賬。

主要會計政策於下文載列。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”), and interpretations (“Ints”) issued by the HKICPA, and accounting principles generally accepted in Hong Kong. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost basis, except for property, plant and equipment and certain financial instruments, which are measured at revalued amounts or fair values, as explained in the accounting policies set out below.

Non-current assets and disposal groups classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The principal accounting policies are set out below.

## Notes to the Consolidated Financial Statements

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## 4. 主要會計政策 (續)

## 綜合基準

綜合財務賬目包括本公司及本公司(其附屬公司)控制之實體(包括特別目的實體)編製之賬目。倘本公司有權控制該實體之財務及經營政策,以從其活動中獲取利益則視為擁有控制權。

年內收購或出售附屬公司之業績乃由收購生效日期起計或計至出售生效日期止(如適用)計入綜合收益表。縱然將附屬公司的全面收益總額歸屬於非控股權益會產生虧絀結餘,附屬公司的全面收益總額仍須歸屬於本公司擁有人及非控股權益。

如有需要,本集團會對附屬公司之財務賬目作出調整,使其會計政策與本集團其他成員公司所採用者保持一致。

所有集團內交易、結餘、收入、支出及集團公司間交易之未變現收益均於綜合賬目時對銷。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose 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.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

All intra-group transactions, balances, income, expenses and unrealised gains on transactions between group entities are eliminated on consolidation.

## 4. 主要會計政策 (續)

## 綜合基準 (續)

綜合附屬公司淨資產內之非控股權益於綜合財務狀況表之權益中，與本公司擁有人應佔權益分開列賬。非控股權益所佔綜合附屬公司淨資產之權益包括該等權益於原先業務合併日期之數額及非控股權益應佔該合併日期以來之股權變動。

非控股權益在本集團之業績，按分配予非控股權益及本公司擁有人之年度損益總額及全面收益總額，於年度綜合收益表及綜合全面收益表中列賬。

## 將全面收益總額分配至非控股權益

一間附屬公司之全面收益及開支總額歸屬於本公司之擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。於二零一零年一月一日之前，倘非控股權益所適用之虧損超過非控股權益於該附屬公司之權益，該差額將撥歸於本集團之權益中對銷，惟倘非控股權益須承擔具約束性責任及有能力作出額外投資以彌補虧損則除外。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Basis of consolidation (continued)

Non-controlling interests in the net assets of consolidated subsidiaries are presented in the consolidated statement of financial position within equity, separately from the equity attributable to the owners of the Company. Non-controlling interests in the net assets of consolidated subsidiaries consist of the amount of those interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination.

Non-controlling interests in the results of the Group are presented on the face of the consolidated income statement and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the owners of the Company.

## 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. Prior to 1st January, 2010, losses applicable to the non-controlling interests in excess of the non-controlling interests in the subsidiary's equity were allocated against the interests of the Group except to the extent that the non-controlling interests had a binding obligation and were able to make an additional investment to cover the losses.



## Notes to the Consolidated Financial Statements

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

## 4. 主要會計政策 (續)

## 綜合基準 (續)

## 本集團於現有附屬公司之擁有權權益之變動

倘本集團於附屬公司之擁有權權益變動並無導致本集團失去對該等附屬公司之控制權，則此權益變動將會以股本交易入賬。本集團之權益及非控股權益之賬面值乃作出調整，以反映彼等於附屬公司之相關權益變動。經調整之非控股權益金額與已支付或已收取代價之公平值間之任何差額乃直接於權益確認，並歸於本公司擁有人。

倘本集團失去對一間附屬公司之控制權，則於出售時之損益乃以下列兩項之差額計算：(i)所收取代價之公平值及任何保留權益公平值之總和，及(ii)附屬公司先前之資產(包括商譽)及負債及任何非控股權益之賬面值。倘附屬公司之若干資產按重估金額或公平值計量，而相關累計損益已於其他全面收益確認並於權益累計，則早前於其他全面收益確認及於權益累計之金額將會以猶如本集團已直接出售相關資產之方式入賬(即於失去控制權當日重新分類至損益或直接轉撥至保留溢利)。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Basis of consolidation (continued)

## Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings).

#### 4. 主要會計政策 (續)

##### 綜合基準 (續)

##### 本集團於現有附屬公司之擁有權權益之變動 (續)

於失去控制權當日仍保留於前附屬公司之任何投資公平值，則根據香港會計準則第39號「財務工具：確認及計量」，將被視為就其後入賬而言初步確認之公平值，或（如適用）於一間聯營公司或共同控制實體之投資初步確認成本。

##### 單獨財務賬目

本公司財務狀況表中，於一間附屬公司之投資乃按成本扣減累計減值虧損入賬，惟被分類為持作出售或包含於分類為持作出售之出售組合之投資除外。附屬公司之業績由本公司按已收取之股息及應收股息款項入賬。

##### 業務合併

收購業務時採用收購法入賬。業務合併中轉讓之代價乃按公平值計量，而計算方法為本集團轉讓之資產、本集團對被收購公司之前擁有人產生之負債及本集團就交換被收購公司之控制權而發行之股本權益於收購日之公平值總和。與收購有關之成本於產生時一般在損益中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Basis of consolidation (continued)

##### Changes in the Group's ownership interests in existing subsidiaries (continued)

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 "Financial Instruments: Recognition and Measurement" or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

##### Separate financial statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less accumulated impairment losses, unless the investment is classified as held for sale or included in a disposal group that is classified as held for sale. The results of the subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

## Notes to the Consolidated Financial Statements

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## 4. 主要會計政策 (續)

## 業務合併 (續)

於收購日，可識別資產及負債按彼等於收購日之公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關之負債或資產分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購公司以股份為基礎之支付交易或本集團以股份為基礎之支付交易重置被收購公司以股份為基礎之支付交易有關之負債或權益工具根據香港財務報告準則第2號「以股份為基礎之支付」於收購日計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組合)乃根據該準則計量。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Business combinations (continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income Taxes" and HKAS 19 "Employee Benefits" respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment transactions with share-based payment transactions of the Group are measured in accordance with HKFRS 2 "Share-based Payment" at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Noncurrent Assets Held for Sale and Discontinued Operations" are measured in accordance with that standard.

#### 4. 主要會計政策 (續)

##### 業務合併 (續)

商譽為所轉撥之代價、於被收購公司之任何非控股權益及收購公司之前持有被收購公司之股權 (如有) 公平值之總和高於所收購之可識別資產及承擔之負債於收購日之淨額之差額。倘評估後，所收購之可識別淨資產與所承擔負債於收購日之淨額高於轉撥之代價、非控股權益於被收購公司中所佔金額與收購公司先前持有被收購公司之權益 (如有) 公平值之總和，則多出之金額即時於損益內確認為議價購買收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益應佔被收購公司可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類之非控股權益乃按其公平值或另一項準則規定之另一項計量基準計量。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Business combinations (continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or another measurement basis required by another standard.

## Notes to the Consolidated Financial Statements

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## 4. 主要會計政策 (續)

## 商譽

收購業務產生之商譽按成本減累積減值虧損(如有)列示,並於綜合財務狀況表中獨立呈列。

就減值檢測而言,商譽分配至預期將自合併協同效益獲益之本集團各現金產生單位(或多個現金產生單位)。

獲分配商譽之現金產生單位於每年進行減值檢測,或於有跡象顯示單位可能出現減值時更頻密地進行減值檢測。倘現金產生單位可收回款額少於其賬面值,則分配減值虧損,首先用以調低最初分配至該單位之任何商譽賬面值,其後根據單位內各資產之賬面值按比例分配至單位其他資產。任何商譽減值虧損直接於綜合收益表損益中確認。商譽已確認減值虧損不會於其後期間撥回。

出售有關現金產生單位時,商譽之金額包括在釐定出售收益或虧損之金額中。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated income statement. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### 4. 主要會計政策 (續)

##### 於聯營公司之權益

聯營公司為本集團擁有重大影響力而並非附屬公司或於合營公司權益的實體。重大影響力為可參與被投資者之財政及營運政策決定而並非對該等政策施加控制或共同控制。

聯營公司之業績以及資產及負債乃使用權益會計法計入該等綜合財務報表內，惟分類為持作買賣之投資除外，在該種情況下，其根據香港財務報告準則第5號進行處理。根據權益法，於聯營公司之投資乃按認定成本於綜合財務狀況表中初步確認，並於其後調整以確認本集團分佔聯營公司之損益及其他全面收益。當本集團分佔一間聯營公司之虧損超出本集團於該聯營公司之權益（包括任何長期權益，而該長期權益實質上構成本集團於該聯營公司之投資淨額之一部份），則本集團不再繼續確認其分佔之進一步虧損。額外虧損之確認僅以本集團已產生法定或推定責任或代表該聯營公司作出付款者為限。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investment in an associate

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

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

## Notes to the Consolidated Financial Statements

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## 4. 主要會計政策 (續)

## 於聯營公司之權益 (續)

收購成本超出本集團分佔聯營公司於收購日期確認之可識別資產、負債及或然負債公平淨值之任何差額確認為商譽，其計入投資之賬面值。經重新評估後，本集團分佔可識別資產、負債及或然負債公平淨值超出收購成本之任何差額即時於損益確認。

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值進行比較，任何已確認減值虧損構成投資賬面值之一部份。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號「資產減值」確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Investment in an associate (continued)

Any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities of an associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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

#### 4. 主要會計政策 (續)

##### 於聯營公司之權益 (續)

倘出售聯營公司會導致本集團失去對該聯營公司的重大影響力，則任何保留投資會按當日之公平值計量，並以其根據香港會計準則第39號初步確認為財務資產之公平值作其公平值。先前已保留權益應佔聯營公司賬面值與其公平值之間之差額，乃於釐定出售該聯營公司之收益或虧損時計入。此外，本集團將先前於其他全面收益就該聯營公司確認之所有金額入賬，基準與倘該聯營公司直接出售相關資產或負債時所規定之基準相同。因此，倘該聯營公司先前已於其他全面收益確認收益或虧損，則將於出售相關資產或負債時重新分類至損益，當本集團失去對該聯營公司之重大影響力時，本集團將收益或虧損由權益重新分類至損益（作為重新分類調整）。

倘一間集團實體與本集團之聯營公司進行交易，則本集團之綜合財務報表確認與該聯營公司交易所產生之損益時，僅限於該聯營公司與本集團以外之權益。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Investment in an associate (continued)

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with HKAS 39. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

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



## Notes to the Consolidated Financial Statements

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## 4. 主要會計政策 (續)

## 非流動資產及持作出售之出售組合

如非流動資產及出售組合之賬面值將主要透過出售交易而非透過持續使用而可被收回，則被分類為持作出售。當資產(或出售組合)按目前之狀況，可即時出售，且按該資產(或出售組合)之通常及一般之售出條款極可能售出，才視作滿足此條件。出售組合為於單一交易中作為一個組合出售之一組資產，而與該等資產直接相關之負債將於交易中轉移。

當本集團進行涉及失去一間附屬公司控制權之出售計劃時，倘符合上述歸類為持作出售之條件，該附屬公司之所有資產及負債應歸類為持作出售，而不論本集團是否於出售后仍將保留於該前附屬公司之非控股權益。

非流動資產及分類為持作出售之出售組合乃以其先前之賬面值和公平價值減出售成本之較低者計量。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group). A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

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

Non-current assets and disposal groups classified as held for sale are measured at the lower of their previous carrying amounts and fair values less costs to sell.

#### 4. 主要會計政策 (續)

##### 已終止經營業務

已終止經營業務是本集團業務之一部份，其營運及現金流量可與本集團其他業務清楚區分，且代表一項按業務或經營地區劃分之獨立主要業務，或作為出售一項按業務或經營地區劃分之獨立主要業務之單一統籌計劃一部份，或為一間純粹為轉售而收購之附屬公司。

倘業務被出售或符合列為持作出售項目之準則(如較早)，則分類為已終止經營業務。撤出業務時，有關業務亦會分類為已終止經營業務。

##### 物業、機器及設備

持作生產或提供貨品或服務，或作行政用途之物業、機器及設備(不包括在建工程)乃按成本值或重估日之公平值減隨後累計折舊及累計減值虧損(如有)入賬。

持作生產或提供貨品或服務之用或作行政用途之樓宇、廠房及機器、車輛及辦公室設備乃按彼等之重估價值在綜合財務狀況表列賬。就此而言，重估價值乃指彼等在重估之日釐定之公平值減任何其後之累計折舊及任何其後之累計減值虧損。重估會不時定期進行，因此有關之賬面值不會與在報告期末採用公平值釐定之款額出現大幅度之差距。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Discontinued operation

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

##### Property, plant and equipment

Property, plant and equipment, other than construction in progress, held for use in the production or supply of goods or services, or for administrative purposes, are stated at cost or fair value at the date of revaluation, less subsequent accumulated depreciation and accumulated impairment losses, if any.

Buildings, plant and machinery, motor vehicles and office equipment 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 their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and any subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amounts do not differ materially from that which would be determined using fair values at the end of the reporting period.

## Notes to the Consolidated Financial Statements

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

## 4. 主要會計政策 (續)

## 物業、機器及設備 (續)

資產重估所產生之任何增加均在其他全面收益中確認，並撥入資產重估儲備，惟倘重估所得盈餘能扭轉該有關資產以往被確認為損益之重估虧損情況，則作別論。在此情況下，該筆增加其中相等於以往列作減少之款額將列作損益。倘重估資產所產生之賬面淨值減少，而有關款額超逾該資產以往重估時撥入資產重估儲備之結餘款額（如有）將列作損益。其後出售或棄用重估資產時仍保留在資產重估儲備內之相應重估增值乃直接轉入保留溢利內。

物業、機器及設備（不包括在建工程）乃按其估計其餘之使用年限及在計入其估計剩餘價值後，按直線法將其公平值折舊。估計可使用年期、剩餘價值及折舊方法乃於每年年終時檢討，估計變動之影響按預先計提之基準入賬。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Property, plant and equipment (continued)

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

Depreciation is provided to write off the fair value of items of property, plant and equipment, other than construction in progress, over their estimated remaining useful lives and after taking into account of their estimated residual values, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

#### 4. 主要會計政策 (續)

##### 物業、機器及設備 (續)

在建工程包括興建中並會作生產用途或自用之物業、機器及設備。在建工程按成本減任何已確認減值虧損入賬。在建工程於完成及可作既定用途時列入適當類別之物業、機器及設備。該等資產按與其他物業資產相同之基準於該資產可用作彼等既定用途時開始折舊。

融資租賃持有資產，是按擁有資產相同基礎估計之可使用年限或有關租賃期限兩者間較短者折舊。

物業、機器及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。任何出售或棄用物業、機器及設備項目所產生之收益或虧損按該資產之銷售所得款項及賬面值間之差額釐定，並於取消確認該項目之年度計入損益中。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Assets held under finance leases are depreciated over their estimated useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

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 in the year in which the item is derecognised.

## Notes to the Consolidated Financial Statements

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

## 4. 主要會計政策 (續)

## 非財務資產減值虧損

本集團於各報告期末評估其非財務資產之賬面值(參閱下文有關財務資產減值會計政策),以確定該等資產有否減值虧損之跡象。如果出現任何這類跡象,將就該資產可收回值作出估計,以確定任何減值虧損之程度。倘未能估計個別資產之可收回值,則本集團估計該資產所屬之現金產生單位之可收回值。在合理、一致之分配基準可被確定之情況下,公司資產亦分配至個別現金產生單位,否則將分配至合理、一致之分配基準可被確定之最小現金產生單位。

可收回值乃公平值扣除銷售成本與使用值之較高者。在評估使用值時,估計未來現金流量將使用稅前折現率折現至其現值,以反映目前資金時間值之市場估量及未來現金流量預期未經調整之資產有關之風險。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Impairment loss on non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets (see the accounting policy in respect of impairment of financial assets below) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

#### 4. 主要會計政策 (續)

##### 非財務資產減值虧損 (續)

倘若一項資產(或現金產生單位)之可收回值低於其賬面值,則該項資產(或現金產生單位)之賬面值即被減至可收回值。減值虧損應立即於損益中確認為開支,除非有關資產根據另一項準則按重估金額列賬,其時減值虧損將根據該項準則視作重估減額處理。

於回撥減值虧損時,資產(或現金產生單位)之賬面值可調高至重新釐定之可收回值,惟不可高於該資產(或現金產生單位)於過往未減值虧損前之賬面值。撥回之減值虧損於損益中確認為收益,除非有關資產根據另一項準則按重估金額列賬,其時減值虧損之撥回將根據該項準則視作重估增額處理。

##### 確認收入

收入乃根據已收或應收代價之公平值列賬,並指於一般業務過程中已售貨品之應收款項,扣除折扣及相關銷售稅。當經濟利益將流入本集團且收入能夠被可靠計量時確認收入。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment loss on non-financial assets (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense in profit or loss immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

##### 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 tax. Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably.

## Notes to the Consolidated Financial Statements

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

## 4. 主要會計政策 (續)

## 確認收入 (續)

銷售貨品之收入在交付貨品及擁有權易手之時確認。

一項財務資產之利息收入乃於本集團可取得有關經濟利益及能可靠地計算有關收入時確認。利息收入以時間為基準按未償還本金及適用實際利率累計，而實際利率為透過財務資產之預期可用年期將估計日後現金收入於初步確認時實際折讓至該資產之賬面淨值之比率。

## 租賃

凡租賃條款將擁有權之絕大部份風險及回報轉移至承租人之租賃，均列作融資租賃之類別。所有其他租賃則列作經營租賃之類別。

融資租賃持有之資產，於租賃期初按公平價值或最低租賃付款之現值之較低者，初步確認為資產。出租人相應之負債包括在綜合財務狀況表之融資租賃責任中。

租賃付款按比例分攤到融資成本和減少租賃責任，以達至責任餘額上之固定息率。融資成本直接於損益中確認，除非是直接涉及合資格資產，在這種情況下，按本集團政策，融資成本資本化為借貸成本（參閱下文之會計政策）。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Revenue recognition (continued)

Revenue from sales of goods is recognised when the goods are delivered and title has passed.

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 revenue 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 estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

## 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.

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

Lease payments are apportioned between finance costs and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance costs are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's policy on borrowing costs (see the accounting policy below).

#### 4. 主要會計政策 (續)

##### 租賃 (續)

經營租賃付款以直線法於有關租約任期被確認為費用。作為訂立經營租賃優惠之已收及應收利益，以直線法於被確認為減少有關租約任期之租金開支。

##### 土地使用權

取得土地使用權所付款項歸類為經營租賃付款，當作預付租賃付款入賬，並按使用權有效期以直線法自損益中扣除。

##### 稅項

所得稅開支乃指現時應繳稅項及遞延稅項之總和。

現時應繳稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合收益表所報之溢利有所不同，此乃由於其不包括在其他年度之應課稅或可予扣減之收益或支出項目，亦不包括永遠無須課稅及扣減之項目。本集團之即期稅項負債乃按報告期末已實行或大致上已實行之稅率計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Leasing (continued)

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense on a straight-line basis over the lease term.

##### Land use rights

Payments for obtaining land use rights that are classified as operating leases are accounted for as prepaid lease payments and charged to profit or loss over the period of the right using the straight-line method.

##### 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 as reported in the consolidated income statement because it excludes items of income and 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.



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## 4. 主要會計政策 (續)

## 稅項 (續)

遞延稅項乃根據綜合財務賬目內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時差異而確認。遞延稅項負債一般就所有應課稅暫時差異確認，遞延稅項資產則限於可扣減暫時差異有可能用以抵銷應課稅溢利時予以確認。倘暫時差異由商譽或初步確認(業務合併除外)不影響應課稅溢利或會計溢利之交易之其他資產及負債所產生，有關資產及負債將不予以確認。

遞延稅項負債就與附屬公司之投資相關之應課稅暫時差異而確認，惟本集團能夠控制暫時差異之撥回及暫時差異可能不會於可預見未來撥回除外。與該等投資之可扣稅暫時差異所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差異之益處且預計於可預見未來可以撥回時確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Taxation (continued)

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 deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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.

## 4. 主要會計政策 (續)

## 稅項 (續)

遞延稅項資產之賬面值乃於各報告期末進行檢討，並在不可能有足夠應課稅溢利以收回全部或部份資產時作調減。

遞延稅項資產及負債按預期適用於清償負債或變現資產期間之稅率計算。遞延稅項資產和負債之計量反映按本集團預計於報告期末收回或清償其資產及負債之賬面值之稅務後果。

本年度即期或遞延稅項於損益確認，除非該稅項關乎在其他全面收益中確認或直接計入權益之項目，在該情況下即期或遞延稅項亦於其他全面收益中分別確認或直接計入權益中處理。倘因業務合併之初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

## 4. 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. The measurement of deferred tax assets and liabilities 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 or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## Notes to the Consolidated Financial Statements

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

## 4. 主要會計政策 (續)

## 存貨

存貨乃以成本值及可變現淨值之較低者入賬。成本(包括一切購入成本，在適用之情況下，亦包括加工成本及將存貨達致現時狀況所支銷之其他成本)乃採用加權平均成本法計算。可變現淨值乃以估計售價減去製成產品所需之所有估計成本及有關銷售之估計費用計算。

存貨一經出售，其賬面值於確認有關收入之期間內確認為開支。任何存貨撇減至可變現淨值之金額及所有存貨虧損於發生撇減或虧損當期確認為開支。任何存貨撇減撥回之金額確認為發生撥回當期之已確認之存貨開支扣減。

## 退休福利計劃供款

強制性公積金計劃及國營退休福利計劃款項均界定為指定供款計劃，於僱員就提供服務而使其享有供款時列作一項開支。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

## Retirement benefit costs

Payments to Mandatory Provident Fund Scheme and state-managed retirement benefit schemes which are defined contribution schemes are charged as an expense when employees have rendered service entitling them to the contributions.

#### 4. 主要會計政策(續)

##### 外幣

於編製各個別集團實體之賬目時，以該實體功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率換算為各自之功能貨幣(即該實體經營所在主要經濟地區之貨幣)記賬。於報告期末，以外幣為定值之貨幣項目均按報告期末之適用匯率重新換算。按公平值以外幣定值之非貨幣項目乃按於公平值釐定當日之適用匯率重新換算。按外幣原值成本計量之非貨幣項目無須重新換算。

於結算及換算貨幣項目時產生之匯兌差額均於彼等產生期間內確認損益。以公平值定值之非貨幣項目經重新換算後產生之匯兌差額於該期間列作損益，惟換算直接於其他全面收益中確認盈虧之非貨幣項目產生之差額除外，在此情況下，匯兌差額亦直接於其他全面收益中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the translation 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 except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

## Notes to the Consolidated Financial Statements

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

## 4. 主要會計政策(續)

## 外幣(續)

就呈列綜合財務賬目而言，本集團海外經營業務之資產及負債乃按於報告期末之適用匯率換算為本集團之列賬貨幣(即港元)，而其收益及開支乃按該期間之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於換算當日之適用匯率。所產生之匯兌差額(如有)乃於其他全面收益中確認以及在權益中匯兌儲備項下滾存(非控股權益應佔，如適用)。

自二零一零年一月一日起，於出售一項海外業務(即出售本集團於海外業務之全部權益，或涉及失去包括海外業務之附屬公司之控制權之出售，涉及失去包括海外業務一間共同控制實體之共同控制權之出售，或涉及失去對包括海外業務之一間聯營公司之重大影響之出售)時，就本公司擁有人應佔之業務於權益累計之所有匯兌差異重新分類至損益。此外，關乎部份出售並未導致本集團失去包括海外業務之一間附屬公司之控制權，則按此比例將累計匯兌差異重新分類為非控股權益，而並不於損益內確認。對於所有其他部份出售(即部份出售聯營公司或共同控制實體，而並無造成本集團失去重大影響力或共同控制)，按此比例將累計匯兌差異重新分類至損益。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Foreign currencies (continued)

For the purpose 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. HKD) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that 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).

From 1st January, 2010 onwards, on the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### 4. 主要會計政策 (續)

##### 外幣 (續)

於收購一個海外業務時為所收購可識別資產之商譽及公平值所作之調整當作海外業務之資產及負債，並按各報告期末之適用匯率兌換，而產生之匯兌差額於匯兌儲備確認。

##### 借貸成本

直接涉及收購、建設或生產合資格資產（指需一段時間準備才可投入作擬訂用途或出售之資產）之借貸成本均加至該等資產之成本，直至該資產大致上可準備投入作擬訂用途或出售時為止。

所有其他借貸成本均於其產生期間於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in the translation reserve.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

## Notes to the Consolidated Financial Statements

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

## 4. 主要會計政策 (續)

## 研究及開發開支

研究活動開支於產生之期間確認為開支。

僅當以下所有各項得到證明時，開發（或一項內部項目之開發階段）產生之內部無形資產應予確認：

- 技術上能完成該無形資產以使其能使用或出售；
- 有完成該無形資產並使用或出售其之意圖；
- 有能力使用或出售該無形資產；
- 該無形資產如何產生可能之未來經濟利益；
- 有足夠之技術、財務資源及其他資源支援，以完成該無形資產之開發，並使用或出售該無形資產；及
- 歸屬於該無形資產開發階段之開支能夠可靠地計量。

內部產生之無形資產之初始確認金額是自無形資產首次滿足上述確認標準後所發生之開支之總額。如果開發開支不能確認為內部產生之無形資產，開發開支應在其發生之當期計入損益。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

#### 4. 主要會計政策 (續)

##### 財務工具

當集團實體成為某工具之合同條款之訂約方時，財務資產及財務負債乃於綜合財務狀況表中確認。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（不包括按公平值計入損益之財務資產及財務負債）而直接衍生之交易成本於初步確認時視乎情況加入或扣自該項財務資產或財務負債之公平值。因收購按公平值計入損益之財務資產或財務負債而直接衍生之交易成本即時確認損益。

##### 財務資產

本集團財務資產分為三類，包括貸款及應收款項、按公平值計入損益之財務資產及可供出售財務資產。分類法視乎財務資產之性質及用途而定，乃按初步確認時釐定。所有從一般渠道買賣之財務資產按交易日基準確認及取消確認。從一般渠道買賣為須按市場上之規則或常規所制定之時間制度內交付資產之財務資產買賣。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### Financial assets

The Group's financial assets are classified into three categories, including loans and receivables, financial assets at fair value through profit or loss and available-for-sale financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade day 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.



## Notes to the Consolidated Financial Statements

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

## 4. 主要會計政策(續)

## 財務工具(續)

## 財務資產(續)

## 實際利息法

實際利息法乃計算一項財務資產之攤銷成本及按有關期間攤分利息收入之一種方法。實際利率乃初步確認時將估計日後現金收入(包括所有支付或收取構成整體實際利率部份之所有費用、交易成本及其他溢價或折價)按財務資產之預期使用年期,或較短期間(倘合適)實際折現賬面淨值之利率。

就債務工具而言,利息收入按實際利率基準予以確認。

## 貸款及應收款項

貸款及應收款項為沒有於活躍市場報價而附有固定或可釐定付款之非衍生財務資產。於初步確認後之各報告期末,貸款及應收款項(包括應收貿易賬款及其他應收賬款、應收短期貸款、已抵押銀行存款以及銀行結餘及現金)均按採用實際利息法計算之攤銷成本減任何已識別減值虧損入賬(參閱下文之財務資產減值會計政策),除非貼現之影響並不重大,則在此情況下,有關款項按成本減任何已識別減值虧損列賬。

4. 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 financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective 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. At the end of each reporting period subsequent to initial recognition, loans and receivables (including trade and other receivables, short-term loans receivable, pledged bank deposit 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), unless the effect of discounting would be immaterial, in which case, they are stated at cost less any identified impairment losses.

## 4. 主要會計政策 (續)

## 財務工具 (續)

## 財務資產 (續)

按公平值計入損益 (「按公平值計入損益」) 之財務資產

當財務資產持作買賣或於初始確認時被指定為按公平值計入損益時，財務資產分類為按公平值計入損益之財務資產。

能符合下列條件之一之財務資產會被分類為持作買賣：

- 取得該財務資產之目的，主要是為了短期內出售；或
- 初步確認時屬於一項已識別財務工具組合之一部份，且有表明本集團近期採用短期獲利方式對該組合進行集中管理；或
- 並未指定且為有效對沖工具之衍生工具。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

## Financial assets (continued)

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL on initial recognition.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition, it is part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

## Notes to the Consolidated Financial Statements

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

## 4. 主要會計政策 (續)

## 財務工具 (續)

## 財務資產 (續)

按公平值計入損益 (「按公平值計入損益」) 之財務資產 (續)

倘屬下列情況，則財務資產 (持作買賣財務資產除外) 可於初步確認後指定為按公平值計入損益之財務資產：

- 有關指定能消除或大幅減少另外可能出現之不一致計量或確認；或
- 該財務資產構成本集團之書面風險管理或投資策略按公平值評估之一組財務資產或一組財務負債或兩者之部份，並按該基準在公司內部提供有關如何分組之資料；或
- 其構成載有一種或以上內含衍生工具之合約，而香港會計準則第39號「財務工具：確認及計量」准許整份合併合約 (資產或負債) 指定為按公平值計入損益之財務資產。

按公平值計入損益之財務資產乃按公平值計量，而重新計量時之盈虧在彼等產生之期間內在損益中確認。公平值乃按附註7(c)所述之方式釐定。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

## Financial assets (continued)

Financial assets at fair value through profit or loss ("FVTPL") (continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 "Financial Instruments: Recognition and Measurement" permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss in the period in which they arise. Fair value is determined in the manner described in note 7(c).

## 4. 主要會計政策 (續)

## 財務工具 (續)

## 財務資產 (續)

## 可供出售財務資產

可供出售財務資產為指定為可供出售資產或並無歸類為按公平值計入損益之財務資產、貸款及應收款項或持至到期日之投資之非衍生工具。

可供出售財務資產於報告期末按公平值計量。公平值變動在其他全面收益中確認以及在投資重估儲備項下滾存，直至該財務資產出售或釐定為減值為止，屆時，先前在投資重估儲備中滾存之累積盈虧會重新分類為損益（參閱下文之財務資產減值會計政策）。

對於沒有在活躍市場上報價且其公平值不能可靠計量之可供出售股本投資而言，此等投資於報告期末按成本減任何已識別減值虧損計量（參閱下文之財務資產減值會計政策）。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Financial instruments (continued)

## Financial assets (continued)

## Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as financial assets at FVTPL, loans and receivables or held-to-maturity investments.

Available-for-sale financial assets are measured at fair value at the end of the reporting period. Changes in fair value are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve until the financial asset is disposed of or is determined to be impaired, at which time, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss (see accounting policy in respect of impairment of financial assets below).

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured, they are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy in respect of impairment of financial assets below).

## Notes to the Consolidated Financial Statements

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## 4. 主要會計政策 (續)

## 財務工具 (續)

## 財務資產減值

財務資產(除按公平值計入損益之財務資產外)於各報告期末獲評估是否存有減值跡象。倘出現客觀性證據,即因財務資產初步確認後產生之一項或多項事項,導致財務資產估計未來現金流量受到影響,則財務資產將被視為已作減值。

就可供出售股本投資,倘投資之公平值嚴重地或持續地低於其成本,其則被視為減值之客觀證據。

就所有其他財務資產而言,減值之客觀證據可包括:

- 發行人或對手方出現重大財政困難;或
- 違約,例如未能繳付或延遲償還利息或本金;或
- 借款人有可能面臨破產或財務重組;或
- 該財務資產之活躍市場由於財政困難而消失。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

## Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For available-for-sale equity investments, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

## 4. 主要會計政策 (續)

## 財務工具 (續)

## 財務資產減值 (續)

被評定為無須作個別減值之財務資產 (例如應收貿易賬款) 會於其後彙集一併評估減值。應收賬款組合出現減值之客觀證據包括本集團過往收款紀錄，組合內延遲還款至超逾平均信貸期之次數增加以及國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按攤銷成本計值之財務資產而言，當有客觀證據顯示資產減值時，減值虧損乃按資產之賬面值與估計未來現金流之現值 (以財務資產原有實際利率折算) 間之差異計量，並於損益中確認。

就按成本列賬之財務資產而言，減值虧損數額以資產賬面值與按同類財務資產現行市場回報率貼現之預期未來現金流量現值之差額計算。該等減值虧損不會於其後期間撥回。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

## Impairment of financial assets (continued)

Financial assets that are assessed not to be impaired individually, such as trade receivables, are subsequently 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 and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as 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.

## Notes to the Consolidated Financial Statements

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

## 4. 主要會計政策(續)

## 財務工具(續)

## 財務資產減值(續)

與所有財務資產有關之減值虧損會直接於財務資產之賬面值中作出扣減，惟應收貿易賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬之賬面值變動於損益內確認。當應收貿易賬款被視為不可收回時，將於撥備賬內撇銷。其後收回先前註銷之金額會被計入損益中。

當可供出售財務資產需作減值時，過往於其他全面收益確認之累計收益或虧損於該期間重新分類到損益中。

就按攤銷成本計量之財務資產而言，倘於隨後期間減值虧損之數額減少，而此項減少可客觀地與確認減值虧損後之某一事件發生聯繫，則原先確認之減值虧損於損益中予以撥回，惟於撥回減值當日之資產賬面值不得超逾未確認減值時之攤銷成本。

原先於損益中確認之可供出售股本投資之減值虧損，不會於隨後期間於損益中撥回。在減值虧損後之任何公平值增加於在其他全面收益中確認以及在投資重估儲備中滾存。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Financial instruments (continued)

## Impairment of financial assets (continued)

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 a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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 loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments previously recognised in profit or loss are not reversed through profit or loss in subsequent periods. Any increase in fair value subsequent to impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

## 4. 主要會計政策 (續)

## 財務工具 (續)

## 財務負債及股本

集團實體發行之財務負債及權益工具乃根據合同安排之性質以及財務負債及權益工具之定義分類。

## 實際利息法

實際利息法乃計算財務負債之攤銷成本及按有關期間攤分利息支出之方法。實際利率乃於初步確認時將估計日後現金付款按財務負債之預期年限，或較短期間(如適用)實際折現至賬面值之利率。

利息支出按實際利率基準確認。

## 財務負債

財務負債(包括應付貿易賬款及其他應付賬款、應付予非控股股東之股息、融資租賃責任及借貸)乃隨後採用實際利息法按攤銷成本計量，除非貼現之影響並不重大，則在此情況下，財務負債按成本列賬。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

## Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

## 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 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, dividend payable to non-controlling shareholders, obligations under finance lease and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case, they are stated at cost.



## Notes to the Consolidated Financial Statements

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

## 4. 主要會計政策 (續)

## 財務工具 (續)

## 財務負債及股本 (續)

## 財務擔保合約

財務擔保合約為發行人須於指定債務人未能根據債務工具之條款支付到期款項而致使持有人蒙受損失時，向持有人償付指定款項之合約。

財務擔保合約初步按公平值計量，此後按下列較高者列賬：

- 合約下之債項金額，乃根據香港會計準則第37號「撥備、或然負債及或然資產」而釐定；及
- 初次確認之金額減去在損益中按擔保合約條款以直線法確認之累計攤銷。

## 權益工具

權益工具為以任何合約訂明於扣減所有負債後一間實體之剩餘資產權益。有關集團實體發行之權益工具乃按已收所得款項(扣除直接發行成本)記賬。

購回本公司本身權益工具直接於權益內確認及扣除。於購買、出售、發行或註銷本公司本身權益工具時所產生之損益並不會確認損益。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

## Financial liabilities and equity (continued)

## Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are initially measured at their fair values and are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and
- the amount initially recognised less cumulative amortisation recognised in profit or loss on a straight-line basis over the terms of the guarantee contracts.

## Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the relevant 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.

## 4. 主要會計政策 (續)

## 財務工具 (續)

## 衍生財務工具

衍生工具在訂立衍生工具合約日按公平值初步確認，其後在報告期末重新計量其公平值。由此產生之收益或虧損立刻於損益確認，除非該衍生工具被指定及實際為對沖工具，在這種情況下，確認於損益之時間取決於對沖關係之性質。

沒有被指定為有實際對沖關係之衍生工具基於其預計之結算日期，列為流動或非流動。

## 取消確認

只有當收取資產現金流量之合約權利屆滿時，或將其財務資產或該等資產所有權之絕大部份風險及回報轉移予另一實體時，本集團方會取消確認財務資產。倘本集團並未轉移亦未保留所有權之絕大部份風險及回報，並繼續控制已轉移資產，則本集團會確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團仍保留絕大部份風險及已轉移財務資產之所有權，本集團將繼續確認該財務資產以及確認已收所得款項之有抵押借貸。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

## Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derivatives not designated into an effective hedge relationship are classified as current or non-current on the basis of their expected settlement dates.

## Derecognition

The Group derecognises a financial asset only when the contractual rights to receive cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## Notes to the Consolidated Financial Statements

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

## 4. 主要會計政策 (續)

## 財務工具 (續)

## 取消確認 (續)

完全取消確認財務資產時，資產賬面值與已收取及應收代價以及已於其他全面收益確認及於權益累計之累積收益或虧損總額間之差額乃於損益確認。

於本集團取消確認部份財務資產(即本集團保留購回部份已轉讓資產之選擇權或保留餘下權益，而該餘下權益並不會導致本集團保留擁有權絕大部份風險及回報及保留其控制權)時，本集團會將財務資產之過往賬面值，根據於其確認為繼續參與之部份及不再確認之部份於轉讓日期之相對公平值在兩者間作出分配。不再確認部份獲分配之賬面值與已於其他全面收益確認之不再確認部份之已收代價及獲分配之任何累計收益或虧損之總和之差額，乃於損益內確認。已於其他全面收益確認之累計收益或虧損，將按繼續確認之部份及不再確認之部份之相對公平值間作出分配。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Financial instruments (continued)

## Derecognition (continued)

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

On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset or retains a residual interest that does not result in the retention of substantially all the risks and rewards of ownership and the Group retains control), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

## 4. 主要會計政策 (續)

## 財務工具 (續)

## 取消確認 (續)

本集團僅於其責任獲解除、取消或期滿時取消確認財務負債。取消確認之財務負債之賬面值與已付或應付代價之差額於損益內確認。

## 撥備及或然負債

當本集團因過去事項須承擔法律義務或推定義務，而履行該義務很可能需要付出經濟效益及有可靠估計時，就未確定時間或金額之負債確認撥備。確認為撥備之金額為結清現時義務所需代價之最佳估計。倘撥備以結算現時義務之現金流量估計計量時，其賬面值為該等現金流量之現值（於影響屬重大之情況下）。

當不可能有需要付出經濟效益，或其數額未能可靠地估計，除非經濟效益流出之可能性極小，否則須披露該義務為或然負債。潛在義務，其存在僅能以一個或數個未來事項之發生或不發生來證實，除非經濟效益流出之可能性極小，否則亦同時披露為或然負債。

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Financial instruments (continued)

## Derecognition (continued)

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

## Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect is material).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## Notes to the Consolidated Financial Statements

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## 4. 主要會計政策 (續)

## 關連人士

關連人士乃指與編製財務賬目之實體 (「報告實體」) 有關之人士或實體。

- (a) 該名人士須符合以下條件時，該名人士或其家族之近親與報告實體有關聯：
- (i) 對報告實體擁有控制權或聯合控制權；
  - (ii) 對報告實體擁有重大影響；或
  - (iii) 為報告實體或報告實體母公司之主要管理層成員。
- (b) 實體於適用以下任何條件時，與報告實體有關聯：
- (i) 實體與報告實體為同一集團公司成員，即母公司、附屬公司及同系附屬公司各自彼此相互關聯；
  - (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團公司成員之聯營公司或合營公司；
  - (iii) 實體均為同一第三方之合營公司；

## 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

## Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements ("reporting entity").

- (a) A person or a close member of that person's family is related to a reporting entity if that person:
- (i) has control or joint control over the reporting entity;
  - (ii) has significant influence over the reporting entity; or
  - (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions applies:
- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
  - (iii) both entities are joint ventures of the same third party;

## 4. 主要會計政策 (續)

## 關連人士 (續)

## (b) (續)

- (iv) 實體為第三實體之合營公司，而另一實體為第三實體之聯營公司；
- (v) 實體為報告實體或與報告實體有關之實體之僱員福利設立離職後福利計劃。倘報告實體自身設立計劃，則提供資助之僱主亦與報告實體有關聯；
- (vi) 實體受(a)所界定人士控制或聯合控制；或
- (vii) (a)(i)所界定人士對實體擁有重大影響或為實體或該實體母公司之主要管理層成員。

4. SIGNIFICANT ACCOUNTING POLICIES  
(continued)

## Related parties (continued)

## (b) (continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person identified in (a); or
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

## Notes to the Consolidated Financial Statements

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## 5. 估計不明朗因素之主要來源

於應用本集團之會計政策過程中(詳情可見附註4之描述),管理層需要就目前不能從其他來源得出之資產與負債之賬面值作出判斷、估計及假設。該等估計及有關假設乃根據過往經驗,對未來之期望及相關之其他因素而作出。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之修訂如只影響當期,則有關會計估計修訂於當期確認。如該項會計估計之修訂影響當期及往後期間,則有關修訂於當期及往後期間確認。

有關日後之主要假設及於報告期末估計不明朗因素之其他主要來源(擁有可導致下一個財政年度之資產與負債賬面值出現大幅調整之重大風險)載於下文。

**持續經營**

綜合財務賬目應否按持續經營基準編製,其有效程度乃取決於本集團能否於經營中產生足夠現金流量;本集團能否與相關貸款人再重訂逾期款項總額之還款期;以及本集團能否獲得新的替代融資以應付其於可見將來到期應付之財務責任。詳情已載列於上文附註2。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on past experience, expectations of the future and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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.

**Going concern**

The consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the success of the Group in generating sufficient cash flows from operations, in further re-scheduling of the settlement of the Aggregate Overdue Amounts with respective lenders and in obtaining new replacement financing to meet its financial obligations as and when they fall due for the foreseeable future. Details are set out in note 2 above.

## 5. 估計不明朗因素之主要來源 (續)

### 應收貸款之估計減值

管理層定期檢討應收貸款之可收回性。當客觀證據顯示金額不可收回時，就估計不可收回金額作出之適當減值於損益確認。

在釐定呆壞賬是否需作出撥備時，本集團會考慮賬齡狀況及收回之可能性。特定撥備僅會於應收貸款不大可能收回時作出，並確認應收貸款賬面值及估計未來現金流量之現值（以原有實際利率貼現）之間之差額。倘實際未來現金流量低於預期，或會因而產生大額減值虧損。於二零一二年十二月三十一日，應收貸款之賬面值為51,533,000港元（二零一一年：95,526,000港元）。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Estimated impairment on loans receivable

Management regularly reviews the recoverability of the loans receivable. Appropriate impairment for estimated irrecoverable amount is recognised in profit or loss when there is objective evidence that the amount is not recoverable.

In determining whether allowance for bad and doubtful debts is required, the Group takes into consideration the aged status and likelihood of collection. Specific allowance is only made for the loans receivable that are unlikely to be collected and is recognised on the difference between the carrying amount of loans receivable and the present value of estimated future cash flow discounted using the original effective interest rate. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2012, the carrying amount of loans receivable amounted to HK\$51,533,000 (2011: HK\$95,526,000).



## Notes to the Consolidated Financial Statements

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

5. 估計不明朗因素之主要來源  
(續)

## 應收貿易賬款之估計減值

管理層定期檢討收回應收貿易賬款之可能性及其賬齡。應收貿易賬款之呆賬撥備乃根據貿易賬款之可收回性及賬齡分析以及管理層之判斷及估計而作出。當有客觀減值虧損證據時，本集團考慮未來現金流量之估計。減值虧損金額以資產賬面值與估計未來現金流量（不包括尚未發生之未來信貸虧損）按財務資產原有實際利率（即按初步確認時計算之實際利率）貼現之現值之差額計量。當實際未來現金流量低於預期時，可能產生重大減值虧損。於二零一二年十二月三十一日，應收貿易賬款賬面值約775,712,000港元（扣除呆賬撥備約25,649,000港元）（二零一一年：698,328,000港元（扣除呆賬撥備約11,332,000港元））。

5. KEY SOURCES OF ESTIMATION  
UNCERTAINTY (continued)

## Estimated impairment on trade receivables

Management regularly reviews the recoverability and aging of the trade receivables. Allowance for doubtful debts is made on trade receivables based on the evaluation of collectability and ageing analysis of the trade debts and on management judgement and estimate. When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31st December, 2012, the carrying amount of trade receivables is approximately HK\$775,712,000 (net of allowance for doubtful debts of approximately HK\$25,649,000) (2011: HK\$698,328,000 (net of allowance for doubtful debts of approximately HK\$11,332,000)).

## 5. 估計不明朗因素之主要來源 (續)

### 存貨可變現淨值之估計

存貨之可變現淨值指於一般業務過程中估計售價減估計完成成本及銷售開支後之金額。該等估計乃根據當前市況以及銷售相似性質產品之過往經驗作出。競爭者為應對嚴峻行業景氣循環所採取之行動可能令可變現淨值發生重大變動。管理層將於各報告日期重新評估所作出之估計。

### 物業、機器及設備之估計可使用年期

本集團管理層會於各報告期末審閱物業、機器及設備之估計可使用年期，釐定相關折舊費用。本估計乃根據對相似性質及功能之資產之實際可使用年期之過往經驗作出。倘若可使用年期與先前作出估計之年期不同，本集團將修改折舊費用。

## 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Estimated net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of competitor actions in response to severe industry cycles. Management will reassess the estimations at each reporting date.

### Estimated useful lives of property, plant and equipment

The Group's management reviews the estimated useful lives of property, plant and equipment in determining their depreciation charges at the end of each reporting period. This estimate is based on the historical experience of the actual useful lives of assets of similar nature and functions. The Group will revise the depreciation charge where useful lives are different to those previously estimated.

## Notes to the Consolidated Financial Statements

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

5. 估計不明朗因素之主要來源  
(續)

## 非財務資產之減值

本集團在各報告期末評估全部非財務資產是否有任何減值跡象。該等資產須於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位之賬面值超過其可收回金額時，則存在減值。可收回金額為資產公平值減銷售成本與其使用價值之較高者。公平值減銷售成本按類似資產公平交易中具約束力之銷售交易所得數據或可觀察市場價格減出售資產之增加成本計算。倘採用使用價值計算方法，管理層須估計資產或現金產生單位之預期未來現金流量，及選用合適之貼現率以計算該等現金流量現值。

## 6. 資本風險管理

本集團管理其資本，以確保本集團旗下實體將可持續經營業務，同時通過優化債項及股本平衡，為股東爭取最大回報。本集團之整體策略與去年相同。

本集團之資本架構包括債項淨額(包括附註33及34所披露之借貸及融資租賃責任)，扣除已抵押銀行存款、銀行結餘及現金、本公司擁有人應佔股權以及非控股權益(包括已發行股本、儲備及保留溢利)。

5. KEY SOURCES OF ESTIMATION  
UNCERTAINTY (continued)

## Estimated impairment loss of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Such assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

## 6. 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 stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the borrowings and obligation under finance lease disclosed in notes 33 and 34 respectively, net of pledged bank deposit, bank balances and cash, equity attributable to owners of the Company and non-controlling interest, comprising issued share capital, reserves and retained profits.

## 6. 資本風險管理 (續)

本集團管理層每半年檢討資本架構。作為檢討之一部份，管理層考慮資本成本及有關每類資本之風險，並採取適當行動調整本集團之資本架構。

本集團使用資產負債比率監察資本。本集團之目標資產負債比率為不超過70% (二零一一年：70%)，乃按債項淨額與股權之比率釐定。

於報告期末之資產負債比率如下：

## 6. CAPITAL RISK MANAGEMENT (continued)

The Group's management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital, and takes appropriate actions to adjust the Group's capital structure.

The Group monitors capital using a gearing ratio. The Group has a target gearing ratio of not more than 70% (2011: 70%) determined as the proportion of net debt to equity.

The gearing ratios at the end of the reporting periods were as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
債項(i)	Debt (i)	<b>548,428</b>	562,643
減：已抵押銀行存款	Less: Pledged bank deposit	<b>(1,009)</b>	–
銀行結餘及現金	Bank balances and cash	<b>(57,044)</b>	(81,814)
債項淨額	Net debt	<b>490,375</b>	480,829
股權(ii)	Equity (ii)	<b>996,719</b>	954,119
債項淨額與股權之比率	Net debt to equity ratio	<b>49.2%</b>	50.4%

## Notes to the Consolidated Financial Statements

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

## 6. 資本風險管理 (續)

- (i) 債項之定義為長期及短期借貸，以及融資租賃責任，詳情分別見附註33及34。
- (ii) 股權包括本集團全部股本及儲備（包括非控股權益）。

6. CAPITAL RISK MANAGEMENT  
(continued)

- (i) Debt is defined as long and short-term borrowings and obligation under finance lease as detailed in notes 33 and 34 respectively.
- (ii) Equity includes all capital and reserves of the Group including non-controlling interests.

## 7. 財務工具

## a. 財務工具之類別

## 7. FINANCIAL INSTRUMENTS

## a. Categories of financial instruments

		本集團		本公司	
		The Group		The Company	
		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
<b>財務資產</b>	<b>Financial assets</b>				
按公平值計入損益(按公平值計入損益)，持作買賣	Fair value through profit or loss (FVTPL), held-for-trading	796	4,873	-	-
可供出售投資	Available-for-sale investments	22,461	21,183	-	-
貸款及應收賬款：	Loans and receivables:				
應收貿易賬款	Trade receivables	775,712	698,328	-	-
已計入其他應收賬款之財務資產	Financial assets included in other receivables	2,364	54,168	-	-
應收附屬公司之賬款	Amounts due from subsidiaries	-	-	315,242	307,657
短期應收貸款	Short-term loans receivable	51,533	95,526	-	-
已抵押銀行存款	Pledged bank deposit	1,009	-	-	-
銀行結餘及現金	Bank balances and cash	57,044	81,814	336	229
		<b>887,662</b>	<b>929,836</b>	<b>315,578</b>	<b>307,886</b>

## 7. 財務工具 (續)

## a. 財務工具之類別 (續)

## 7. FINANCIAL INSTRUMENTS (continued)

## a. Categories of financial instruments (continued)

		本集團		本公司	
		The Group		The Company	
		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
<b>財務負債</b>	<b>Financial liabilities</b>				
按攤銷成本計量之	Financial liabilities at				
財務負債：	amortised cost:				
應付貿易賬款	Trade payables	138,573	145,374	-	-
已計入其他應付	Financial liabilities included in				
賬款之財務負債	other payables	29,767	33,327	848	138
應付附屬公司之賬款	Amounts due to subsidiaries	-	-	143,757	211,455
應付非控股股東	Dividend payable to				
之股息	non-controlling				
	shareholders	15,058	8,118	-	-
融資租賃責任	Obligation under finance				
	leases	391	1,338	-	-
借貸	Borrowings	548,037	561,305	79,228	-
		<b>731,826</b>	<b>749,462</b>	<b>223,833</b>	<b>211,593</b>

## Notes to the Consolidated Financial Statements

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

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策

本集團主要財務工具包括可供出售投資、應收貿易賬款及其他應收賬款、應收短期貸款、持作買賣投資、已抵押銀行存款、銀行結餘及現金、應付貿易賬款及其他應付賬款、應付非控股股東之股息、借貸及融資租賃責任。有關該等財務工具之詳情於相關附註披露。該等財務工具涉及之風險包括市場風險(貨幣風險、利率風險及股本價格風險)、信貸風險及流動資金風險。減低相關風險之政策載於下文。管理層管理及監察該等風險，以確保及時有效採取妥善措施。

## 市場風險

## (i) 貨幣風險

當確認以本集團實體功能貨幣以外之貨幣計值之資產及負債時，產生與該等資產及負債有關之貨幣風險。董事認為，由於港元與美元(「美元」)掛鈎，故本集團須就美元承擔之風險並不重大。本集團須承擔之貨幣風險主要來自於其以瑞士法郎(「瑞士法郎」)計值之銀行結餘。於二零一二年十二月三十一日，本集團擁有以瑞士法郎計值之銀行存款216,000瑞士法郎(二零一一年：1,265,000瑞士法郎)。本集團目前並無對沖其貨幣風險。

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, short-term loans receivable, held-for-trading investments, pledged bank deposit, bank balances and cash, trade and other payables, dividend payable to non-controlling shareholders, borrowings and obligation under finance lease. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## Market risk

## (i) Currency risk

Currency risk arises when recognised assets and liabilities are denominated in currencies other than the functional currency of the Group's entities to which they related. The directors consider that the Group's exposure to United States dollar ("USD") is insignificant on the ground that HKD is pegged to USD. The Group is exposed to currency risk mainly arising from its bank balances in Swiss Franc ("CHF"). As at 31st December 2012, the Group maintains bank deposit denominated in CHF amounting to CHF216,000 (2011: CHF1,265,000). The Group currently does not hedge its currency risk.

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策 (續)

## 市場風險 (續)

## (i) 貨幣風險 (續)

## 敏感度分析

下文之敏感度分析乃根據於報告期末須就瑞士法郎承受之貨幣風險而釐定。

倘瑞士法郎兌港元升值／貶值5%，而所有其他變數維持不變，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及股本將增加／減少約79,000港元（二零一一年：414,000港元）。

## (ii) 利率風險

本集團之現金流量利率風險主要來自其浮息借貸。

本集團因其借貸而承受之現金流量利率風險主要集中於香港銀行同業拆息（「香港銀行同業拆息」）、新加坡銀行同業拆息（「新加坡銀行同業拆息」）及中國人民銀行規定之利率之波動。

本集團公平值利率風險主要與定息銀行借貸及應收貸款有關。

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

## Market risk (continued)

## (i) Currency risk (continued)

## Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to currency risk arising from CHF at the end of the reporting period.

If CHF had strengthened/weakened by 5% against HKD with all other variables held constant, the Group's post-tax profit for the year ended 31st December, 2012 and equity would have increased/decreased by approximately HK\$79,000 (2011: HK\$414,000).

## (ii) Interest rate risk

The Group's exposure to cash flow interest rate risk is mainly attributable to variable-rate borrowings.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offer Rate ("HIBOR"), Singapore Interbank Offer Rate ("SIBOR") and the interest rate prescribed by the People's Bank of China arising from the Group's borrowings.

The Group's fair value interest rate risk relates primarily to fixed-rate bank borrowings and loans receivable.



## Notes to the Consolidated Financial Statements

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

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策 (續)

## 市場風險 (續)

## (ii) 利率風險 (續)

本集團目前並無任何利率對沖政策。董事持續監控本集團之風險，倘有需要則將會考慮對沖利率風險。

## 敏感度分析

下文之敏感度分析乃根據本集團浮息借貸承受之利率風險而釐定。分析乃假設於報告期末財務工具結餘於整個年度仍為未償還而編製。當向內部主要管理人員匯報利率風險時，乃採用利率增加或減少100點子(二零一一年：100點子)，相當於管理層評估之利率合理可能變動。

倘利率增加／減少100點子(二零一一年：100點子)，而所有其他變數維持不變，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及股權將減少／增加約2,401,000港元(二零一一年：3,699,000港元)，主要為本集團就其浮息銀行借貸承受利率風險所導致。

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

## Market risk (continued)

## (ii) Interest rate risk (continued)

The Group currently does not have any interest rate hedging policy. The directors monitor the Group's exposure on an ongoing basis and will consider hedging interest rate risk should the need arise.

## Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for the Group's variable-rate borrowings. The analysis is prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis points (2011: 100 basis points) increase or decrease in interest rates is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2011: 100 basis points) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31st December, 2012 and the equity would have decreased/increased by approximately HK\$2,401,000 (2011: HK\$3,699,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings.

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策 (續)

## 市場風險 (續)

## (iii) 股本價格風險

本集團就其可供出售投資及持作買賣投資承受股本價格風險。管理層透過維持不同風險及回報之投資組合，以及密切監控可供出售投資及持作買賣投資之價格變動管理風險。本集團之股本價格風險主要集中於在聯交所報價之權益工具及一名經紀所報之基金價格。

## 敏感度分析

下文敏感度分析乃根據報告期末所承受之股本價格風險釐定。

並無就附註24(b)所載之可供出售非上市投資呈列敏感度分析，原因是其公平值不能可靠地計量。

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

## Market risk (continued)

## (iii) Equity price risk

The Group is exposed to equity price risk through its available-for-sale investments and held-for-trading investments. The management manages this exposure by maintaining a portfolio of investments with different risks and return profiles and closely monitoring available-for-sale investments and held-for-trading investments for the price changes. The Group's equity price risk is mainly concentrated on equity instruments quoted in the Stock Exchange and fund prices quoted by a broker.

## Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risks at the end of the reporting period.

Sensitivity analysis for available-for-sale unlisted investments set out in note 24(b) has not been presented as their fair values cannot be measured reliably.

## Notes to the Consolidated Financial Statements

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

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策 (續)

## 市場風險 (續)

## (iii) 股本價格風險 (續)

## 敏感度分析 (續)

倘有關權益工具之價格增加／減少15% (二零一一年：15%)：

- 因可供出售投資之公平值變動 (見附註24(a)之投資儲蓄計劃)，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無增加或減少約511,000港元 (二零一一年：增加約1,972,000港元或減少約2,037,000港元)，其他全面收益及投資重估儲備將增加約2,229,000港元或減少約1,718,000港元 (二零一一年：增加約65,000港元或無減少)，及股權將增加／減少約2,229,000港元 (二零一一年：2,037,000港元)；及

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

## Market risk (continued)

## (iii) Equity price risk (continued)

## Sensitivity analysis (continued)

If the prices of the respective equity instruments had been 15% (2011: 15%) higher/lower:

- The Group's post-tax profit for the year ended 31st December, 2012 would have increased by nil or decreased by approximately HK\$511,000 (2011: increased by approximately HK\$1,972,000 or decreased by approximately HK\$2,037,000), other comprehensive income and investment revaluation reserve would have increased by approximately HK\$2,229,000 or decreased by approximately HK\$1,718,000 (2011: increased by approximately HK\$65,000 or decreased by nil), and the equity would have increased/decreased by approximately HK\$2,229,000 (2011: HK\$2,037,000) as a result of the changes in fair value of available-for-sale investments (investment savings plan in note 24(a)); and

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策 (續)

## 市場風險 (續)

## (iii) 股本價格風險 (續)

## 敏感度分析 (續)

- 因持作買賣投資之公平值變動，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及股權將增加／減少約75,000港元（二零一一年：140,000港元）。

管理層認為，敏感度分析並不代表本集團股本風險，乃由於其僅反映股本價格變動對報告期末持有之股本證券之影響。

## 信貸風險

本集團於二零一二年及二零一一年十二月三十一日因對手方未能履行其責任而令本集團造成財務損失所產生之最大風險承擔，為綜合財務狀況表內所列有關各項已確認財務資產之賬面值。

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

## Market risk (continued)

## (iii) Equity price risk (continued)

## Sensitivity analysis (continued)

- The Group's post-tax profit for the year ended 31st December, 2012 and the equity would have increased/decreased by approximately HK\$75,000 (2011: HK\$140,000) as a result of the changes in fair value of held-for-trading investments.

In management's opinion, the sensitivity analysis is not representative of the Group's equity risk as it only reflects the impact of equity price changes to equity securities held at the end of the reporting period.

## Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to perform an obligation by the counterparties as at 31st December, 2012 and 2011 is the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

## Notes to the Consolidated Financial Statements

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

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策 (續)

## 信貸風險 (續)

本集團具有嚴格政策以監控其貿易及其他應收賬款之信貸風險，其中包括但不限於以下措施：

- 若干部份業務以信用證及與賣方之背對背收付方式作為保障；
- 若干掛賬之應收貿易賬款結餘會以無追索權方式售予外在金融機構；及
- 本集團管理層已指派一個團隊負責釐定信貸額度、審批信貸及進行其他監察程序，以確保能跟進追收逾期債款。

本集團之信貸風險主要集中於五大主要客戶，佔本集團扣除按個別評估之呆賬撥備後應收貿易賬款總額約42%（二零一一年：48%），即金額約329,626,000港元（二零一一年：334,901,000港元）。該五大主要客戶在中華人民共和國（「中國」）從事卷煙產品製造及在香港及中國從事其他電子及相關產品貿易。授予彼等之賬期介乎30至120日之間。

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

## Credit risk (continued)

The Group has stringent policies in place to manage its credit risk with trade and other receivables, which include but are not limited to the measures set out below:

- Certain portion of business is covered by letters of credit and is secured by back-to-back payment arrangements with vendors;
- Certain trade receivable balances on open account term are factored to external financial institutions without recourse; and
- 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.

The Group has concentration of credit risk on top five major customers which accounted for approximately 42% (2011: 48%) of the Group's total trade receivables net of allowance for doubtful debts individually assessed amounting to approximately HK\$329,626,000 (2011: HK\$334,901,000). These top five customers are engaged in manufacturing of tobacco products in the People's Republic of China (the "PRC") and trading of other electronic and related products in Hong Kong and PRC. The credit period granted to them ranged from 30 to 120 days.

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策 (續)

*信貸風險 (續)*

本集團應收多個對手方之貸款亦有信貸集中風險。為盡量減低信貸風險，董事持續監控風險承擔水平，確保迅速採取跟進行動及／或糾正行動以減低風險承擔或收回逾期餘額。此外，董事於報告期末審閱各應收賬款之可收回款項，以確保就不可收回款項確認足夠減值虧損。就此而言，本公司董事認為，本集團之信貸風險已大幅降低。

流動資金之信貸風險有限，原因為對手方均為信譽良好之銀行。

*流動資金風險*

於二零一二年十二月三十一日，本集團流動資產淨值約295,508,000港元（二零一一年：336,743,000港元）。本集團於二零一二年十二月三十一日未能償還由數間銀行所提供賬面值總額為約27,559,000港元的銀行借貸。本集團及本公司能否繼續以持續經營基準經營全賴其獲得額外的融資渠道的能力以及自經營業務產生足夠現金流量以償還到期負債的能力。有關詳情已於上文附註2闡釋。

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

*Credit risk (continued)*

The Group also has concentration of credit risk on its loan receivables which were due from several counterparties. In order to minimise the credit risk, the directors continuously monitor the level of exposure to ensure follow-up actions and/or corrective actions are taken promptly to lower exposure or to recover overdue balances. In addition, the directors review the recoverable amount of each individual debtor 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.

The credit risk on liquid funds is limited because the counterparties are reputable banks.

*Liquidity risk*

As at 31st December, 2012, the Group had net current assets amounting to approximately HK\$295,508,000 (2011: HK\$336,743,000). The Group has default in repayment of bank borrowings advanced from several banks with aggregate carrying amount of approximately HK\$27,559,000 as at 31st December 2012. The maintenance of the Group and the Company as a going concern depends upon being able to obtain additional financing sources and to generate sufficient cash flows from operation to meet its liabilities that fall due. Details are explained in note 2 above.

## Notes to the Consolidated Financial Statements

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

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策 (續)

*流動資金風險 (續)*

在管理流動資金風險時，本集團監控及維持銀行結餘及現金於管理層認為可應付本集團營運之合適水平及減輕現金流量波動之影響。管理層監控銀行借貸之動用情況及保證符合貸款契諾。

下表詳述本集團非衍生財務負債之合約剩餘到期日。該表乃根據合約未貼現現金流量（包括以合約利率計算之利息支付款；若屬浮息，則根據報告期末之即期利率計算）及本集團可被要求付款之最早日期而制訂。

尤其是，含有可隨時要求償還條款之定期貸款乃計入最早時間段，而不論銀行是否可能選擇於報告日後一年內行使其權利。其他非衍生財務負債之到期分析乃根據預定之償還日期編製。

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

*Liquidity risk (continued)*

In the management of the liquidity risk, the Group monitors and maintains a level of bank balances and cash deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date on which the Group can be required to pay.

Specifically, term loans which contain a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights within one year after the reporting date. The maturity analysis for other non-derivative financial liabilities is prepared based on the scheduled repayment dates.

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

## 流動資金表 – 本集團

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

## Liquidity risk (continued)

## Liquidity table – The Group

						於二零一二年	
		應要求	3個月		未貼現現金	十二月	
		償還或不足	1個月		流量總額	三十一日之	
		1個月	1-3個月	至1年	1年以上	賬面值	
						Carrying	
						amount	
		On demand	1-3		undiscounted	at 31st	
		or less than	months	3 months	cash	December,	
		1 month	months	to 1 year	flows	2012	
		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	
二零一二年	2012						
非衍生財務工具	Non-derivative financial instruments						
應付貿易賬款	Trade payables	70,859	67,714	-	-	138,573	138,573
已計入其他應付賬款之財務負債	Financial liabilities included in other payables	29,767	-	-	-	29,767	29,767
應付股息	Dividend payable	15,058	-	-	-	15,058	15,058
銀行透支	Bank overdraft	3,874	-	-	-	3,874	3,874
信託收據貸款(附註)	Trust receipt loans (note)	242,378	-	-	-	242,378	242,378
短期銀行借貸(附註)	Short-term bank borrowings (note)	150,416	-	-	-	150,416	150,416
長期銀行借貸(附註)	Long-term bank borrowings (note)						
- 浮息	- variable-rate	56,446	-	-	-	56,446	56,446
讓售貸款	Factoring loan	5,760	-	-	-	5,760	5,760
其他貸款	Other loans	40,600	20,980	30,300	-	91,880	89,163
融資租賃責任	Obligation under finance leases	87	175	141	16	419	391
		615,245	88,869	30,441	16	734,571	731,826



## Notes to the Consolidated Financial Statements

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

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 – 本集團 (續)

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity table – The Group (continued)

						於二零一一年 十二月 三十一日之 賬面值 Carrying amount at 31st December, 2011 千港元 HK\$'000
	應要求 償還或不足 1個月 On demand or less than 1 month 千港元 HK\$'000	3個月 1-3個月 千港元 HK\$'000	3個月 至1年 千港元 HK\$'000	1年以上 1 year 千港元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	
二零一一年	2011					
非衍生財務工具	Non-derivative financial instruments					
應付貿易賬款	Trade payables	79,762	65,612	-	-	145,374
已計入其他應付賬款 之財務負債	Financial liabilities included in other payables	33,327	-	-	-	33,327
應付股息	Dividend payable	8,118	-	-	-	8,118
銀行透支	Bank overdraft	392	-	-	-	392
信託收據貸款 (附註)	Trust receipt loans (note)	275,942	-	-	-	275,942
短期銀行借貸 (附註)	Short-term bank borrowings (note)	138,479	-	-	-	138,479
長期銀行借貸 (附註)	Long-term bank borrowings (note)					
- 定息	- fixed-rate	24,639	-	-	-	24,639
- 浮息	- variable-rate	110,738	-	-	-	110,738
讓售貸款	Factoring loan	11,115	-	-	-	11,115
融資租賃責任	Obligation under finance leases	87	175	786	419	1,467
		682,599	65,787	786	419	749,591
						749,462

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

## 流動資金表 – 本公司

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

## Liquidity risk (continued)

## Liquidity table – The Company

		於二零一二年					十二月 三十一日之 賬面值 Carrying amount at 31st December, 2012 千港元 HK\$'000
		應要求 償還或不足 1個月 On demand or less than 1 month 千港元 HK\$'000	3個月 1-3個月 千港元 HK\$'000	3個月 至1年 千港元 HK\$'000	1年以上 1 year 千港元 HK\$'000	未貼現現金 流量總額 Total undiscounted cash flows 千港元 HK\$'000	
二零一二年	2012						
非衍生財務工具	Non-derivative financial instruments						
已計入其他應付賬款 之財務負債	Financial liabilities included in other payables	848	-	-	-	848	848
應付附屬公司之賬款	Amounts due to subsidiaries	143,757	-	-	-	143,757	143,757
其他貸款	Other loans	40,400	10,800	30,300	-	81,500	79,228
		185,005	10,800	30,300	-	226,105	223,833
已發出之財務擔保：	Financial guarantees issued:						
最高擔保金額 (附註48)	Maximum amount guaranteed (note 48)	407,356	-	-	-	407,356	-

## Notes to the Consolidated Financial Statements

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

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

## 流動資金表 – 本公司 (續)

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

## Liquidity risk (continued)

## Liquidity table – The Company (continued)

		應要求 償還或不足 1個月	3個月 至1年	1年以上	未貼現現金 流量總額	於二零一一年 十二月 三十一日之 賬面值 Carrying amount at 31st December, 2011 千港元 HK\$'000
		On demand or less than 1 month 千港元 HK\$'000	1-3 months 千港元 HK\$'000	3 months to 1 year 千港元 HK\$'000	Over 1 year 千港元 HK\$'000	Total undiscounted cash flows 千港元 HK\$'000
二零一一年	2011					
非衍生財務工具	Non-derivative financial instruments					
已計入其他應付賬款 之財務負債	Financial liabilities included in other payables	138	-	-	-	138
應付附屬公司之賬款	Amounts due to subsidiaries	211,455	-	-	-	211,455
		211,593	-	-	-	211,593
已發出之財務擔保： 最高擔保金額 (附註48)	Financial guarantees issued: Maximum amount guaranteed (note 48)	447,570	-	-	-	447,570

## 附註：

上述到期分析已將含有可隨時要求償還條款之借貸計入「應要求償還或不足1個月」之時間範圍內。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，此等借貸之未貼現本金總額分別為449,240,000港元及549,798,000港元。提供予內部管理層之信息已根據貸款協議所載之預定還款日期及撇除任何可隨時要求償還條款之影響而編製。詳情如下：

## Note:

Borrowings with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31st December, 2012 and 31st December, 2011, the aggregate undiscounted principal amounts of these borrowings amounted to HK\$449,240,000 and HK\$549,798,000 respectively. Information provided internally to management has been prepared based on the scheduled repayment dates as set out in the loan agreements and ignoring the effect of any repayment on demand clause. Details are as follows:

## 7. 財務工具 (續)

## b. 財務風險管理目標及政策 (續)

## 流動資金風險 (續)

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

## Liquidity risk (continued)

		應要求				於二零一二年	
		1個月	1-3個月	3個月至1年	1年以上	十二月	三十一日之
		償還或不足				未貼現現金	賬面值
						流量總額	Carrying
						Total	amount
		On demand				undiscounted	at 31st
		or less than	1-3	3 months	Over	cash	December,
		1 month	months	to 1 year	1 year	flows	2012
		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
二零一二年	2012						
信託收據貸款	Trust receipt loans	102,981	104,977	37,323	-	245,281	242,378
短期銀行借貸	Short-term bank borrowings	41,452	72,536	37,115	-	151,103	150,416
長期銀行借貸	Long-term bank borrowings						
- 浮息	- variable-rate	709	4,014	15,439	40,600	60,762	56,446
		145,142	181,527	89,877	40,600	457,146	449,240

## Notes to the Consolidated Financial Statements

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

## 7. 財務工具(續)

## b. 財務風險管理目標及政策(續)

## 流動資金風險(續)

## 7. FINANCIAL INSTRUMENTS (continued)

## b. Financial risk management objectives and policies (continued)

## Liquidity risk (continued)

		應要求 償還或不足 1個月	3個月 1-3個月	3個月 至1年	1年以上	於二零一一年 十二月 三十一日之 未貼現現金 流量總額	
						Total undiscounted cash flows	Carrying amount at 31st December, 2011
		On demand or less than 1 month	1-3 months	3 months to 1 year	Over 1 year	千港元	千港元
		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
二零一一年	2011						
信託收據貸款	Trust receipt loans	65,417	147,675	64,218	-	277,310	275,942
短期銀行借貸	Short-term bank borrowings	54,365	84,887	-	-	139,252	138,479
長期銀行借貸	Long-term bank borrowings						
一定息	- fixed-rate	-	5,023	20,461	-	25,484	24,639
一浮息	- variable-rate	3,223	3,353	72,464	38,445	117,485	110,738
		123,005	240,938	157,143	38,445	559,531	549,798

## 7. 財務工具 (續)

## c. 財務工具之公平值

財務資產及財務負債之公平值  
乃按下列方式釐定：

- 可供出售投資之公平值 (投資儲蓄計劃) 於附註 24(a)披露；
- 擁有標準條款及條件並在交投活躍流通市場買賣之財務資產及財務負債之公平值乃分別參照市場買入及賣出報價釐定；
- 已發出之財務擔保之公平值乃參照按公平原則提供類似服務之交易所收取之費用而釐定 (如能取得有關資料)，或參照息差進行估計，即將借款人在有擔保情況下所收取之實際利率，與估計在無擔保情況下所收取之利率作出比較 (如能對有關資料作出可靠估計)；及
- 其他財務資產及財務負債之公平值根據普遍採納之定價模式，按現時可觀察市場交易之價格或利率作為數據輸入以貼現現金流量分析計算。

## 7. FINANCIAL INSTRUMENTS (continued)

## c. Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair values of available-for-sale investments (investment savings plan) are disclosed in note 24(a);
- the fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid and ask prices respectively;
- the fair values of financial guarantees issued is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made; and
- the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input.

## Notes to the Consolidated Financial Statements

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

## 7. 財務工具 (續)

## c. 財務工具之公平值 (續)

本公司董事認為，於綜合財務賬目中按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

*已於綜合財務狀況表中確認之公平值計量*

下表載列於初步確認後按公平值計量之財務工具之分析，按公平值之可觀察程度分為第一至第三等級：

- 第一等級公平值計量指按相同資產或負債於活躍市場之報價（未經調整）計量；
- 第二等級公平值計量指按資產或負債之直接（即價格）或間接（即按價格計算者）可觀察輸入數據（第一等級計量所用報價除外）計量；及
- 第三等級公平值計量指包括並非依據可觀察市場數據得出之資產或負債輸入數據（不可觀察輸入數據）之估值技術計量。

## 7. FINANCIAL INSTRUMENTS (continued)

## c. Fair value of financial instruments (continued)

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their respective fair values.

*Fair value measurements recognised in the consolidated statement of financial position*

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 7. 財務工具(續)

## c. 財務工具之公平值(續)

已於綜合財務狀況表中確認之  
公平值計量(續)

		本集團 The Group 於二零一二年十二月三十一日 As at 31st December, 2012			
		第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
財務資產	Financial assets				
按公平值計入損益	At FVTPL				
– 持作買賣投資	– Held-for-trading investments	796	–	–	796
可供出售投資	Available-for-sale investments				
– 投資儲蓄計劃之 非上市投資	– Unlisted investment in an investment savings plan	–	14,858	–	14,858
總額	Total	796	14,858	–	15,654

		本集團 The Group 於二零一一年十二月三十一日 As at 31st December, 2011			
		第一等級 Level 1 千港元 HK\$'000	第二等級 Level 2 千港元 HK\$'000	第三等級 Level 3 千港元 HK\$'000	總額 Total 千港元 HK\$'000
財務資產	Financial assets				
按公平值計入損益	At FVTPL				
– 持作買賣投資	– Held-for-trading investments	1,178	3,695	–	4,873
可供出售投資	Available-for-sale investments				
– 投資儲蓄計劃之 非上市投資	– Unlisted investment in an investment savings plan	–	13,580	–	13,580
總額	Total	1,178	17,275	–	18,453

截至二零一二年及二零一一年十二月三十一日止年度，第一等級及第二等級之間的工具並沒有轉撥。

During the years ended 31st December, 2012 and 2011, there were no transfers between instruments in Level 1 and Level 2.



## Notes to the Consolidated Financial Statements

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

## 8. 收益

本集團之主要業務為印刷及生產包裝產品、分銷電視業務相關產品、其他電子及相關產品，以及設計、開發及銷售集成電路。誠如附註12所述，設計、開發及銷售集成電路之業務已歸類為已終止經營業務。

收益指本集團銷售貨品按發票價值計算於年內已收及應收之款額，當中已扣除退貨、折扣及與銷售相關之稅項。以下為本集團本年度收益之分析：

## 8. REVENUE

The principal activities of the Group are printing and manufacturing of packaging products, distribution of television business-related products, other electronic and related products, and design, development and sale of integrated circuits. As described in note 12, the operations of design, development and sale of integrated circuits were classified as discontinued operation.

Revenue represents the amounts received and receivable for goods sold by the Group at invoiced value, net of returns, discounts and sales related tax, during the year. The following is an analysis of the Group's revenue for the year:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
銷售貨品之收益	Revenue from sale of goods		
— 來自持續經營業務	— from continuing operations	<b>2,027,839</b>	1,940,599
— 來自已終止經營業務 (附註12)	— from discontinued operation (note 12)	—	59,134
		<b>2,027,839</b>	1,999,733

有關按主要產品及服務進行之收益分析，參閱附註9。

See note 9 for an analysis of revenue by major products and services.

## 9. 分類資料

管理層已根據執行董事用於策略性決定時審查報告之基礎來確定經營分類。本集團之經營業務根據業務性質、所提供之產品和服務，分別組成架構及管理。於本年度，本集團之每個經營分類代表一個策略性業務單位提供之產品和服務，而所承受之風險及回報有別於其他之經營分類。

目前，本集團持續經營業務分為三大經營分類—印刷及製造包裝產品、分銷電視業務相關產品，以及分銷其他電子及相關產品。本集團之集成電路設計、開發及銷售經營分類被分類為已終止經營業務。

可報告分類之會計政策與附註4所述本集團之會計政策相同。分類收益是指每個經營分類所產生之收益。分類間收益指跨經營分類之銷售額，其中銷售價格參考用於在當時向第三方銷售之市場價格。

## 9. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the executive directors that are used to make strategic decisions. The Group's operating businesses are structured and managed separately according to the nature of their operations and the products and services they provide. Each of the Group's operating segments represents a strategic business unit that offers products and services which are subject to risks and returns that are different from those of other operating segments.

The Group is currently organised into three main operating segments for continuing operations—printing and manufacturing of packaging products, distribution of television business-related products and distribution of other electronic and related products. The Group's design, development and sale of integrated circuits operating segment was classified as discontinued operation.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 4. Segment revenue represents the revenue generated by each operating segment. Inter-segment revenue represents inter-segment sales which were transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

## Notes to the Consolidated Financial Statements

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

## 9. 分類資料 (續)

分類業績指各經營分類所賺取之溢利或所產生之虧損，而不包括分配中央行政費用（未分配之企業開支）、投資及其他收入、融資成本和所得稅開支。此為向主要經營決策者呈報用於資源分配和評估分類表現之計量方式。

為監察分類表現和於分類之間分配資源：

- 除於一間聯營公司之權益、可供出售投資、持作買賣投資、即期及遞延稅項資產、購買發展中物業之訂金及未分配之企業資產以外，所有資產均會分配至可報告分類；及
- 除借貸、融資租賃責任、即期和遞延稅項負債，以及未分配之企業負債外，所有負債均會分配至可報告分類。

## 9. SEGMENT INFORMATION (continued)

Segment results represents the profit earned or loss incurred by each operating segment without allocation of central administration expenses (unallocated corporate expenses), investment and other income, finance costs, and income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

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

- all assets are allocated to reportable segments other than interest in an associate, available-for-sale investments, held-for-trading investments, current and deferred tax assets, deposits paid for acquisition of properties under development and unallocated corporate assets; and
- all liabilities are allocated to reportable segments other than borrowings, obligation under finance lease, current and deferred tax liabilities, and unallocated corporate liabilities.

## 9. 分類資料 (續)

截至二零一二年十二月三十一日止年度

## 9. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2012

	持續經營業務			已終止經營業務		本集團 總額	
	Continuing operations			Discontinued operation			
	印刷及生產 包裝產品	分銷 電視業務 相關產品	分銷其他 電子及 相關產品	總額	集成 電路設計、 開發及銷售 Design, development and sale of integrated circuits	The Group total	
	Printing and manufacturing of packaging products 千港元	Distribution of television business- related products 千港元	Distribution of other electronic and related products 千港元	Total 千港元	千港元	千港元	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
<i>分類收益及業績</i> <i>Segment revenues and results</i>							
<b>分類收益</b>	<b>SEGMENT REVENUE</b>						
可報告之分類收益	Reportable segment revenue	761,625	85,524	1,181,042	2,028,191	-	2,028,191
分類間收益撇銷	Elimination of inter-segment revenue	-	-	(352)	(352)	-	(352)
綜合收益	Consolidated revenue	761,625	85,524	1,180,690	2,027,839	-	2,027,839
<b>分類業績</b>	<b>SEGMENT RESULTS</b>						
可報告之分類溢利	Reportable segment profit	136,773	7,666	20,958	165,397	-	165,397
利息收入	Interest income				1,756	-	1,756
持作買賣投資之公平值虧損	Fair value loss on held-for- trading investments				(383)	-	(383)
可供出售投資之減值虧損	Impairment loss on available-for- sale investments				(440)	-	(440)
其他財務資產之公平值收益	Fair value gain on other financial assets				2,387	-	2,387
應收貿易賬款及其他應收 賬款、訂金及預付款項 之減值虧損	Impairment loss on trade and other receivables, deposits and prepayments				(18,199)	-	(18,199)
物業、機器及設備之減值	Impairment on property, plant and equipment				(2,357)	-	(2,357)
分佔一間聯營公司虧損	Share of loss of an associate				(6,714)	-	(6,714)
出售物業、機器及設備 之虧損	Loss on disposal of property, plant and equipment				(3,490)	-	(3,490)
視作出售一間附屬公司 權益確認之收益	Gain recognised on deemed disposal of interest in a subsidiary				-	37,169	37,169
未分配之企業開支	Unallocated corporate expenses				(17,695)	-	(17,695)
融資成本	Finance costs				(25,326)	-	(25,326)
除稅前溢利	Profit before tax				94,936	37,169	132,105
所得稅開支	Income tax expense				(35,125)	-	(35,125)
本年度溢利	Profit for the year				59,811	37,169	96,980

綜合財務賬目附註  
Notes to the Consolidated Financial Statements

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

9. 分類資料 (續)

截至二零一二年十二月三十一日止年度  
(續)

9. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2012  
(continued)

	持續經營業務			已終止經營業務		本集團 總額
	Continuing operations			Discontinued operation		
	印刷及生產 包裝產品	分銷 電視業務 相關產品	分銷其他 電子及 相關產品	總額	集成 電路設計、 開發及銷售 Design, development and sale of integrated circuits	The Group total
	Printing and manufacturing of packaging products	Distribution of television business- related products	Distribution of other electronic and related products	Total	integrated circuits	The Group 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
<b>分類資產及負債</b> <i>Segment assets and liabilities</i>						
<b>分類資產</b> <b>SEGMENT ASSETS</b>						
可報告之分類資產	Reportable segment assets	1,129,248	27,060	545,695	1,702,003	1,702,003
於一間聯營公司之權益	Interest in an associate				55,701	55,701
可供出售投資	Available-for-sale investments				22,461	22,461
遞延稅項資產	Deferred tax assets				130	130
可收回稅項	Tax recoverable				277	277
持作買賣投資	Held-for-trading investments				796	796
購買發展中物業之訂金	Deposits paid for acquisition of properties under development				25,636	25,636
未分配之企業資產	Unallocated corporate assets				12,863	12,863
綜合總資產	Consolidated total assets				1,819,867	1,819,867
<b>分類負債</b> <b>SEGMENT LIABILITIES</b>						
可報告之分類負債	Reportable segment liabilities	147,833	30,435	31,365	209,633	209,633
遞延稅項負債	Deferred tax liabilities				47,503	47,503
稅項負債	Tax liabilities				13,153	13,153
借貸	Borrowings				548,037	548,037
融資租賃責任	Obligation under finance lease				391	391
未分配之企業負債	Unallocated corporate liabilities				4,431	4,431
綜合總負債	Consolidated total liabilities				823,148	823,148

## 9. 分類資料 (續)

截至二零一二年十二月三十一日止年度  
(續)

## 9. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2012  
(continued)

	持續經營業務			已終止經營業務			本集團 總額	
	Continuing operations			Discontinued operation				
	分銷	分銷其他		集成				
	印刷及生產	電視業務	電子及	電路設計、				
	包裝產品	相關產品	相關產品	總額	開發及銷售	企業層面		
		Distribution	Distribution	Design,				
	Printing and	of television	of other	development				
	manufacturing	business-	electronic	and				
	of packaging	related	and related	sale of				
	products	products	products	integrated	Corporate			
	千港元	千港元	千港元	Total	level			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
其他分類資料	OTHER SEGMENT INFORMATION							
資本性開支	Capital expenditure	29,988	33	-	30,021	-	54	30,075
物業、機器及設備之折舊	Depreciation of property, plant and equipment	52,174	459	-	52,633	-	1,129	53,762
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	-	-	613	-	-	613
應收貿易賬款及其他	Impairment loss on trade and other receivables, deposits and prepayments	44	2,955	14,300	17,299	-	900	18,199
應收賬款、訂金及預付款項之減值虧損	Impairment of property, plant and equipment	2,357	-	-	2,357	-	-	2,357
物業、機器及設備之減值	Loss on disposal of property, plant and equipment	3,490	-	-	3,490	-	-	3,490
出售物業、機器及設備之虧損								

## 綜合財務賬目附註

# Notes to the Consolidated Financial Statements

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

### 9. 分類資料 (續)

截至二零一一年十二月三十一日止年度

### 9. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2011

	持續經營業務			已終止經營業務		本集團 總額	
	Continuing operations			Discontinued operation			
	分銷 印刷及生產 包裝產品	分銷其他 電視業務 相關產品	分銷其他 電子及 相關產品	總額	集成 電路設計、 開發及銷售 Design, development and sale of integrated circuits	The Group total	
	Printing and manufacturing of packaging products 千港元 HK\$'000	Distribution of television business- related products 千港元 HK\$'000	Distribution of other electronic and related products 千港元 HK\$'000	Total 千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
<i>分類收益及業績</i>	<i>Segment revenues and results</i>						
<b>分類收益</b>	<b>SEGMENT REVENUE</b>						
可報告之分類收益	Reportable segment revenue	709,392	92,618	1,142,574	1,944,584	59,134	2,003,718
分類間收益撇銷	Elimination of inter-segment revenue	-	-	(3,985)	(3,985)	-	(3,985)
綜合收益	Consolidated revenue	709,392	92,618	1,138,589	1,940,599	59,134	1,999,733
<b>分類業績</b>	<b>SEGMENT RESULTS</b>						
可報告之分類溢利/(虧損)	Reportable segment profit/(loss)	142,250	(20,412)	18,438	140,276	13,531	153,807
利息收入	Interest income				3,775	3	3,778
持作買賣投資之公平值虧損	Fair value loss on held-for- trading investments				(799)	-	(799)
可供出售投資之減值虧損	Impairment loss on available-for- sale investments				(1,972)	-	(1,972)
其他財務資產之公平值收益	Fair value gain on other financial assets				1,900	-	1,900
應收貿易賬款及其他應收 賬款、訂金及預付款項 (減值虧損)/減值 虧損撥回	(Impairment loss)/reversal of impairment loss on trade and other receivables, deposits and prepayments				(3,227)	17	(3,210)
未分配之企業開支	Unallocated corporate expenses				(21,494)	-	(21,494)
融資成本	Finance costs				(21,186)	(9)	(21,195)
除稅前溢利	Profit before tax				97,273	13,542	110,815
所得稅開支	Income tax expense				(21,032)	(2,292)	(23,324)
本年度溢利	Profit for the year				76,241	11,250	87,491

## 9. 分類資料 (續)

截至二零一一年十二月三十一日止年度  
(續)

## 9. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2011  
(continued)

	持續經營業務			已終止經營業務		本集團 總額
	Continuing operations			Discontinued operation		
	印刷及生產 包裝產品	分銷 電視業務 相關產品	分銷其他 電子及 相關產品	總額	集成 電路設計、 開發及銷售 Design, development and sale of integrated circuits	The Group total
	Printing and manufacturing of packaging products	Distribution of television business- related products	Distribution of other electronic and related products	Total	Design, development and sale of integrated circuits	The Group 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
<b>分類資產及負債</b> <i>Segment assets and liabilities</i>						
<b>分類資產</b>	<b>SEGMENT ASSETS</b>					
可報告之分類資產	1,172,112	88,139	446,838	1,707,089	49,299	1,756,388
可供出售投資				21,183	-	21,183
遞延稅項資產				129	-	129
可收回稅項				15	-	15
持作買賣投資				4,873	-	4,873
未分配之企業資產				10,878	-	10,878
綜合總資產	Consolidated total assets			1,744,167	49,299	1,793,466
<b>分類負債</b>	<b>SEGMENT LIABILITIES</b>					
可報告之分類負債	151,679	24,245	41,604	217,528	3,293	220,821
遞延稅項負債				38,917	-	38,917
稅項負債				14,838	-	14,838
借貸				561,305	-	561,305
融資租賃責任				1,338	-	1,338
未分配之企業負債				2,128	-	2,128
綜合總負債	Consolidated total liabilities			836,054	3,293	839,347



## Notes to the Consolidated Financial Statements

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

## 9. 分類資料 (續)

截至二零一一年十二月三十一日止年度  
(續)

## 9. SEGMENT INFORMATION (continued)

For the year ended 31st December, 2011  
(continued)

	持續經營業務			已終止經營業務			本集團 總額	
	Continuing operations			Discontinued operation				
	分銷	分銷其他		集成				
印刷及生產 包裝產品	電視業務 相關產品	電子及 相關產品	總額	電路設計、 開發及銷售 企業層面 Design, development and sale of integrated circuits Corporate level	總額	企業層面	總額	
Printing and manufacturing of packaging products	Distribution of television business- related products	Distribution of other electronic and related products	Total				The Group total	
千港元	千港元	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	HK\$' 000	HK\$' 000	
<b>其他分類資料</b>	<b>OTHER SEGMENT INFORMATION</b>							
資本性開支	Capital expenditure	21,592	1,025	-	22,617	2,147	700	25,464
物業、機器及設備之折舊	Depreciation of property, plant and equipment	49,707	317	-	50,024	1,255	1,067	52,346
預付租賃付款之攤銷	Amortisation of prepaid lease payments	613	-	-	613	-	-	613
應收貿易賬款及其他 應收賬款、訂金及預付款項 之減值虧損/(減值 虧損撥回)	Impairment loss/(reversal of impairment loss) on trade and other receivables, deposits and prepayments	240	2,987	-	3,227	(17)	-	3,210
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	293	-	-	293	-	6	299

## 9. 分類資料(續)

## 主要客戶資料

銷售予客戶之收益佔本集團來自持續經營業務之總收益10%或以上之客戶如下：

		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
客戶 A	Customer A	240,015	266,888
客戶 B	Customer B	217,689	212,483
客戶 C	Customer C	N/A <sup>1</sup>	207,961

1 與客戶C進行之交易佔本集團截至二零一二年十二月三十一日止年度總銷售額不足10%。

銷售予客戶A包含於印刷及製造包裝產品之分類。銷售予客戶B及C包含於分銷其他電子及相關產品之分類。

9. SEGMENT INFORMATION (continued)  
INFORMATION ABOUT MAJOR CUSTOMERS

The Group's sales to customers which accounted for 10% or more of its total revenue from continuing operations are as follows:

		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
客戶 A	Customer A	240,015	266,888
客戶 B	Customer B	217,689	212,483
客戶 C	Customer C	N/A <sup>1</sup>	207,961

1 The transaction with customer C did not account for more than 10% of the total sales of the Group for the year ended 31st December, 2012.

The sales to customer A are included in the segment of printing and manufacturing of packaging products. The sales to customers B and C are included in the segment of distribution of other electronic and related products.

## Notes to the Consolidated Financial Statements

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

## 9. 分類資料 (續)

## 地域資料

本集團之持續經營業務位於香港、中國及美利堅合眾國(「美國」)，而其已終止經營業務則位於香港。印刷及製造包裝產品在中國進行。分銷電視業務相關產品在美國進行。分銷其他電子及相關產品，以及集成電路設計、開發及銷售主要在香港及中國其他地方進行。客戶之地域位置，不論貨品或服務來源按客戶所在之地域劃分。非流動資產之地域位置，如為物業、機器及設備及預付租賃付款，按該資產之實際地點劃分，如為購買物業、機器及設備之訂金，以及購買發展中物業之訂金，則按彼等獲分配之經營位置劃分。本集團按外部客戶所在之地域劃分之來自持續經營業務及已終止經營業務之收益及關於其按資產所在地域位置劃分之非流動資產資料載列如下：

## 9. SEGMENT INFORMATION (continued)

## GEOGRAPHICAL INFORMATION

The Group's continuing operations are located in Hong Kong, the PRC and the United States of America (the "USA") and its discontinued operation is located in Hong Kong. Printing and manufacturing of packaging products are carried out in the PRC. Distribution of television business-related products is carried out in the USA. Distribution of other electronic and related products and design, development and sales of integrated circuits are mainly carried out in Hong Kong and other parts of the PRC. The geographical location of customers is based on the location of the customers, irrespective of the origin of the goods or service. The geographical location of the non-current assets is based on the physical location of the asset, in the case of property, plant and equipment and prepaid lease payments, and the location of the operation to which they are allocated, in the case of deposits paid for acquisition of property, plant and equipment and deposits paid for acquisition of properties under development. The Group's revenue from continuing operations and discontinued operation from external customers by geographical location of the customers and information about its non-current assets by geographical location of the assets are set out below:

## 9. 分類資料(續)

## 地域資料(續)

## 9. SEGMENT INFORMATION (continued)

## GEOGRAPHICAL INFORMATION (CONTINUED)

		外部客戶收益 Revenue from external customers		非流動資產(附註) Non-current assets (Note)	
		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
<b>持續經營業務</b>	<b>Continuing operations</b>				
香港(經營所在地)	Hong Kong (place of domicile)	<b>118,720</b>	164,660	<b>3,574</b>	4,649
中國其他部份	Other parts of the PRC	<b>1,823,595</b>	1,683,672	<b>665,954</b>	629,451
美國	USA	<b>85,524</b>	92,267	<b>910</b>	1,272
		<b>2,027,839</b>	1,940,599	<b>670,438</b>	635,372
<b>已終止經營業務</b>	<b>Discontinued operation</b>				
香港 (經營所在地)	Hong Kong (place of domicile)	-	17,965	-	-
中國其他部份	Other parts of the PRC	-	31,292	-	-
其他	Others	-	9,877	-	-
		-	59,134	-	-
		<b>2,027,839</b>	1,999,733	<b>670,438</b>	635,372

附註：非流動資產不包括一間聯營公司之權益，可供出售投資及遞延稅項資產。

Note: Non-current assets exclude interest in an associate, available-for-sale investments and deferred tax assets.

## Notes to the Consolidated Financial Statements

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

## 10. 融資成本

## 10. FINANCE COSTS

		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
持續經營業務：	<b>Continuing operations:</b>		
應計利息：	Interest on:		
須於五年內全數償還之銀行借貸	Bank borrowings wholly repayable within five years	<b>18,576</b>	16,029
須於五年內全數償還之其他貸款	Other loans wholly repayable within five years	<b>6,649</b>	5,058
融資租賃	Finance lease	<b>101</b>	99
		<b>25,326</b>	21,186

## 11. 所得稅支出

於損益確認之所得稅支出

## 11. INCOME TAX EXPENSE

Income tax expense recognised in profit or loss

		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
<b>持續經營業務：</b>	<b>Continuing operations:</b>		
本年度稅項：	Current tax:		
香港利得稅	Hong Kong Profits Tax	<b>3,534</b>	3,325
中國企業所得稅	PRC Enterprise Income Tax	<b>24,339</b>	22,155
其他司法權區	Other jurisdictions	–	17
		<b>27,873</b>	25,497
過往年度超額撥備：	Overprovision in prior years:		
香港利得稅	Hong Kong Profits Tax	<b>(36)</b>	–
中國企業所得稅	PRC Enterprise Income Tax	<b>(663)</b>	–
		<b>(699)</b>	–
遞延稅項開支／(抵免)	Deferred tax charge/(credit) (note 35):		
(附註35)：			
因稅率變動而產生	Attributable to a change in tax rate	<b>5,946</b>	–
本年度	Current year	<b>2,005</b>	(4,465)
		<b>7,951</b>	(4,465)
有關持續經營業務於損益 確認之所得稅支出總額	Total income tax expense recognised in profit or loss relating to continuing operations	<b>35,125</b>	21,032

於兩個年度之香港利得稅，是根據相關年度估計的應課稅溢利以稅率16.5%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

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

## 11. 所得稅支出(續)

根據中華人民共和國企業所得稅稅法(「企業所得稅法」)及企業所得稅法實施條例，本公司若干中國附屬公司之稅率自二零零八年一月一日起為25%。

根據中國有關法例及規例，本公司一間中國附屬公司在其首個獲利年度起計獲豁免繳納中國企業所得稅兩年，其後三年則獲半數減免繳納中國企業所得稅(「減免稅期」)。該附屬公司之減免稅期於二零一二年屆滿，而該附屬公司於截至二零一二年十二月三十一日止年度須按25%之稅率繳稅。

本公司中國附屬公司雲南僑通包裝印刷有限公司(「雲南僑通」)之減免稅期於二零零零年屆滿。由二零零一年起，雲南僑通獲分類為認可「外商投資先進技術型企業」之一，可按中國優惠企業所得稅稅率15%課稅，直至二零零五年十二月三十一日止。然而，根據當地稅務機關發出之批文，雲南僑通獲分類為認可「中西部地區外商投資企業」之一。故此，雲南僑通可繼續按中國優惠企業所得稅稅率15%課稅。

在其他司法權區產生之稅項按相關司法權區之當前稅率計算。

## 11. INCOME TAX EXPENSE (continued)

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 for certain PRC subsidiaries of the Company is 25% from 1st January, 2008 onwards.

Pursuant to the relevant laws and regulations in the PRC, one of the Company's PRC subsidiaries was exempted from PRC Enterprise Income Tax for two years starting from their first profit-making year followed by a 50% reduction for the next three years (the "Tax Holiday"). The Tax Holiday of that subsidiary expired in 2012 and that subsidiary is subject to a tax rate of 25% for the year ended 31st December, 2012.

The Tax Holiday for Yunnan Qiaotong Package Printing Company Limited ("Yunnan Qiaotong"), a PRC subsidiary of the Company, expired in 2000. Starting from 2001, Yunnan Qiaotong is classified as one of the approved "Advanced Technology Enterprise with Foreign Investment外商投資先進技術型企業" and is entitled to a preferential PRC Enterprise Income Tax rate of 15% up to 31st December, 2005. However, pursuant to an approval received from local tax authorities, Yunnan Qiaotong is classified as one of the approved "Enterprise with Foreign Investment in the Central and Western Regions中西部地區外商投資企業". Accordingly, Yunnan Qiaotong continues to be entitled to a preferential PRC Enterprise Income Tax rate of 15%.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

## 11. 所得稅支出 (續)

年內，所得稅支出可與綜合收益表中來自持續經營業務之除稅前溢利對賬如下：

## 11. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before tax from continuing operations per the consolidated income statement as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
來自持續經營業務 之除稅前溢利	Profit before tax from continuing operations	94,936	97,273
按國內稅率25% 計算之所得稅支出 (二零一一年：25%)	Income tax expense calculated at the domestic tax rate of 25% (2011: 25%)	23,734	24,318
非課稅收入之稅務影響	Tax effect of income not taxable for tax purpose	(14,053)	(3,859)
不可扣減開支之稅務影響	Tax effect of expenses not deductible for tax purpose	30,774	5,881
未確認稅項虧損之稅務影響	Tax effect of tax losses not recognised	2,383	14,096
授予中國附屬公司稅務 減免／優惠之影響	Effect of tax exemptions/relief granted to PRC subsidiaries	(11,571)	(13,774)
稅率變動之稅務影響	Tax effect of change in tax rate	5,946	–
於其他司法權區經營 之附屬公司之稅率差異 之稅務影響	Tax effect of different tax rates of subsidiaries operating in other jurisdictions	(1,398)	(5,835)
過往年度超額撥備	Overprovision in respect of prior years	(699)	–
股息預扣稅之遞延 稅項支出	Deferred tax charge on dividend withholding tax	9	205
於損益內確認之所得稅 支出(與持續經營 業務有關)	Income tax expense recognised in profit or loss (relating to continuing operations)	35,125	21,032

由於本集團之營運主要位於中國，因此，上述二零一二年與二零一一年之對賬乃使用中國國內稅率計算。

The domestic tax rate in the PRC is used for the 2012 and 2011 reconciliations above as it is where the operation of the Group is substantially based.



## Notes to the Consolidated Financial Statements

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

## 12. 已終止經營業務

分拆事項於二零一二年一月十九日完成後，本集團於宏創高科持有之實際權益由52.01%攤薄至39.01%，並導致本集團失去對宏創高科之控制權。宏創高科自分拆完成當日起不再綜合入賬，而作為聯營公司列賬。

## 12. DISCONTINUED OPERATION

Upon the completion of the Spin-off on 19th January, 2012, the effective interest held by the Group in Megalogic Holdings was diluted from 52.01% to 39.01% and resulted in losing control of Megalogic Holdings, Megalogic Holdings was deconsolidated from the date of the completion of the Spin-off and was accounted for as an associate since then.

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
<b>已終止經營業務 之本年度溢利</b>	<b>Profit for the year from discontinued operation</b>		
收益	Revenue	–	59,134
銷售成本	Cost of sales	–	(36,008)
毛利	Gross profit	–	23,126
其他收入	Other income	–	3
分銷及銷售開支	Distribution and selling expenses	–	(657)
行政開支	Administrative expenses	–	(8,921)
融資成本	Finance costs	–	(9)
視作出售一間附屬公司 權益確認之收益	Gain recognised on deemed disposal of interest in a subsidiary	<b>37,169</b>	–
除稅前溢利	Profit before tax	<b>37,169</b>	13,542
所得稅支出	Income tax expense	–	(2,292)
<b>已終止經營業務 之本年度溢利</b>	<b>Profit for the year from discontinued operation</b>	<b>37,169</b>	11,250
下列人士應佔已終止 經營業務之本年度溢利：	Profit for the year from discontinued operation attributable to:		
本公司擁有人	Owners of the Company	<b>37,169</b>	5,845
非控股權益	Non-controlling interests	–	5,405
		<b>37,169</b>	11,250

## 12. 已終止經營業務(續)

12. DISCONTINUED OPERATION  
(continued)

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
來自己終止經營業務之 現金流量	<b>Cash flows from discontinued operation</b>		
經營活動所用之現金淨額	Net cash used in operating activities	-	(1,819)
投資活動所用之現金淨額	Net cash used in investing activities	<b>(7,635)</b>	(2,144)
融資活動所得之現金淨額	Net cash from financing activities	-	5,699
現金(流出)／流入淨額	Net cash (outflow)/inflow	<b>(7,635)</b>	1,736

綜合財務賬目附註  
Notes to the Consolidated Financial Statements

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

12. 已終止經營業務(續)

已終止經營業務之本年度溢利已扣除／(計入)：

12. DISCONTINUED OPERATION  
(continued)

Profit for the year from discontinued operation has been arrived at after charging/(crediting):

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
薪金、花紅及其他福利	Staff salaries, bonus and other benefits	–	4,630
退休福利計劃供款	Retirement benefits scheme contributions	–	134
員工總成本 (包括董事酬金)	Total staff costs (including directors' emoluments)	–	4,764
核數師酬金	Auditor's remuneration	–	400
已確認為支出之存貨成本	Cost of inventories recognised as an expense	–	36,008
物業、機器及設備之折舊	Depreciation of property, plant and equipment		
– 自置資產	– owned assets	–	1,255
外匯虧損淨額	Net foreign exchange loss	–	37
土地及樓宇經營租賃租金	Operating lease rentals in respect of land and buildings	–	370
銀行利息收入	Bank interest income	–	(3)

宏創高科於二零一二年一月一日至二零一二年一月十九日之業績微不足道，並未載入截至二零一二年十二月三十一日止年度之綜合收益表內。

The results of Megalogic Holdings from 1st January, 2012 to 19th January, 2012 were insignificant and were not included in the consolidated income statement for the year ended 31st December, 2012.

於二零一一年十二月三十一日與宏創高科相關之資產及負債(分類為持作出售之出售組合)賬面值載於附註31。

The carrying amounts of assets and liabilities relating to Megalogic Holdings which were classified as a disposal group held for sale as at 31st December, 2011 are set out in note 31.

## 13. 持續經營業務之本年度溢利

## 13. PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
持續經營業務之本年度溢利已扣除：	Profit for the year from continuing operations has been arrived at after charging:		
薪金、花紅及其他福利	Salaries, bonus and other benefits	<b>122,276</b>	115,535
退休福利計劃供款	Retirement benefits scheme contributions	<b>9,448</b>	8,207
員工總成本 (包括董事酬金)	Total staff costs (including directors' emoluments)	<b>131,724</b>	123,742
核數師酬金	Auditor's remuneration	<b>1,880</b>	1,800
物業、機器及設備之折舊	Depreciation of property, plant and equipment		
– 自置資產	– owned assets	<b>53,080</b>	50,447
– 以融資租賃持有之資產	– assets held under finance leases	<b>682</b>	644
預付租賃付款之攤銷	Amortisation of prepaid lease payments	<b>613</b>	613
出售物業、機器及設備之虧損	Loss on disposal of property, plant and equipment	<b>3,490</b>	299
研究及開發成本	Research and development costs	<b>27,614</b>	13,847
已確認為支出之存貨成本	Cost of inventories recognised as an expense	<b>1,743,978</b>	1,694,851
外匯虧損淨額	Net foreign exchange loss	<b>775</b>	–
及經計入 (包含於其他收入)：	and after crediting (included in other income):		
持作買賣投資之股息收入	Dividend income from held-for-trading investments	–	(11)
應收短期貸款之利息收入	Interest income on short-term loans receivable	<b>(1,181)</b>	(3,444)
銀行利息收入	Bank interest income	<b>(262)</b>	(331)
賠償收入(附註)	Compensation income (note)	–	(12,406)
外匯收益淨額	Net foreign exchange gain	–	(667)

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

13. 持續經營業務之本年度溢利  
(續)

附註：

根據製造商與本公司兩間附屬公司所訂立日期為二零一零年七月十九日之協議，製造商同意，倘實際退貨率超過協定之退貨率（「賠償條件」），其會就於12個月保證期內退回之所有貨物作出賠償。截至二零一一年十二月三十一日止年度，製造商同意根據賠償條件，向本公司之一間附屬公司支付超出協定退貨率之部份及與退回貨品直接相關費用作為賠償付款，金額約為12,406,000港元。

13. PROFIT FOR THE YEAR FROM  
CONTINUING OPERATIONS (continued)

Note:

Pursuant to an agreement dated 19th July, 2010 between a manufacturer and two subsidiaries of the Company, the manufacturer agreed to compensate all goods returned during a 12-month warranty period if the actual goods returned rate exceeds the agreed goods returned rate (the "Compensation Condition"). During the year ended 31st December, 2011, the manufacturer agreed to pay the excess portion over the agreed goods returned rate and the relevant charges directly attributable to the goods returned according to the Compensation Condition, which amounted to approximately HK\$12,406,000, to a subsidiary of the Company as compensation payment.

## 14. 董事酬金

已付或應付予九名（二零一一年：九名）董事之酬金如下：

## 14. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the nine (2011: nine) directors were as follows:

二零一二年 2012		許經振 Hui King Chun, Andrew 千港元 HK\$'000	丘少明 Yau Chau Min, Paul 千港元 HK\$'000	許權樞 Hui Bin Long 千港元 HK\$'000	周勁 Zhou Jin 千港元 HK\$'000	王鳳舞 Wang Feng Wu 千港元 HK\$'000	吳志揚 Ng Chi Yeung, Simon 千港元 HK\$'000	譚旭生 Tam Yuk Sang, Sammy 千港元 HK\$'000	何樂昌 Ho Lok Cheong 千港元 HK\$'000	廖金龍 Liu Kam Lung 千港元 HK\$'000	總計 Total 千港元 HK\$'000
袍金	Fees	-	-	200	200	120	200	300	200	120	1,340
其他酬金：	Other emoluments:										
薪酬及其他福利	Salaries and other benefits	1,067	1,073	-	280	133	-	-	-	-	2,553
退休福利計劃供款	Retirement benefits scheme contributions	14	14	-	-	-	-	-	-	-	28
酬金總額	Total emoluments	1,081	1,087	200	480	253	200	300	200	120	3,921

## 14. 董事酬金 (續)

14. DIRECTORS' EMOLUMENTS  
(continued)

二零一一年 2011	許經振 Hui King Chun, Andrew 千港元 HK\$'000	丘少明 Yau Chau Min, Paul 千港元 HK\$'000	許權榔 Hui Bin Long 千港元 HK\$'000	周勁 Zhou Jin 千港元 HK\$'000	王鳳舞 Wang Feng Wu 千港元 HK\$'000	吳志揚 Ng Chi Yeung, Simon 千港元 HK\$'000	譚旭生 Tam Yuk Sang, Sammy 千港元 HK\$'000	何樂昌 Ho Lok Cheong 千港元 HK\$'000	廖金龍 Liu Kam Lung 千港元 HK\$'000	總計 Total 千港元 HK\$'000
袍金 Fees	-	-	150	108	108	150	150	150	100	916
其他酬金： 薪酬及其他福利 Salaries and other benefits	933	1,002	-	254	134	-	-	-	81	2,404
退休福利計劃供款 Retirement benefits scheme contributions	12	12	-	-	-	-	-	-	4	28
酬金總額 Total emoluments	945	1,014	150	362	242	150	150	150	185	3,348

## 15. 僱員酬金

在本集團五位最高酬金之人士中，兩位（二零一一年：兩位）為本公司董事，其酬金詳情列載於上文附註14之披露資料內。餘下三位（二零一一年：三位）之酬金如下：

## 15. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2011: two) were directors of the Company whose emoluments are included in the disclosures in note 14 above. The emoluments of the remaining three (2011: three) were as follows:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
薪金及其他福利 Salaries and other benefits		<b>2,881</b>	3,512
酌情及表現掛鈎 獎勵付款 Discretionary and performance related incentive payments		<b>62</b>	250
退休福利計劃供款 Retirement benefits scheme contributions		<b>14</b>	24
失去職位之賠償 Compensation for loss of office		<b>192</b>	-
		<b>3,149</b>	3,786

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15. 僱員酬金 (續)

酬金介乎下列範圍：

15. EMPLOYEES' EMOLUMENTS  
(continued)

The emoluments were within the following bands:

		員工人數 Number of employees	
		二零一二年 2012	二零一一年 2011
不超過1,000,000港元	Not exceeding HK\$1,000,000	2	1
1,000,000港元以上但 不超過1,500,000港元	Exceeding HK\$1,000,000 but not exceeding HK\$1,500,000	1	1
1,500,000港元以上但 不超過2,000,000港元	Exceeding HK\$1,500,000 but not exceeding HK\$2,000,000	-	1

截至二零一二年及二零一一年十二月三十一日止年度，除上文所披露者外，本集團概無向五位最高酬金之人士（包括董事）支付酬金，作為彼等加盟本集團之獎勵，或失去職位之賠償。此外，截至二零一二年及二零一一年十二月三十一日止年度，概無董事放棄任何酬金。

During the years ended 31st December, 2012 and 2011, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join the Group or as compensation for loss of office other than those disclosed above. In addition, during the years ended 31st December, 2012 and 2011, no directors waived any emoluments.

## 16. 本公司擁有人應佔虧損

本公司擁有人應佔綜合溢利包括虧損19,053,000港元(二零一一年: 11,441,000港元)已在本公司財務賬目中處理。

上述金額與本公司本年度溢利之對賬:

## 16. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated profit attributable to owners of the Company includes a loss of HK\$19,053,000 (2011: HK\$11,441,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
已於本公司財務賬目中處理之權益股東應佔虧損	Amount of loss attributable to equity shareholders dealt with in the Company's financial statements	<b>(19,053)</b>	(11,441)
於年內批准及派發之附屬公司應佔上一財政年度溢利之股息	Dividends from subsidiaries attributable to the profits for the previous financial year, approved and paid during the year	<b>30,260</b>	48,260
本公司本年度溢利(附註39)	Company's profit for the year (note 39)	<b>11,207</b>	36,819



## Notes to the Consolidated Financial Statements

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

## 17. 股息

## 17. DIVIDENDS

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
年內確認為分派予本公司 擁有人之股息：	Dividends recognised as distribution to owners of the Company during the year:		
二零一二年之已付中期 股息－每股1.8港仙 (二零一一年：2.3港仙)	Interim dividend paid for 2012 – HK1.8 cents (2011: HK2.3 cents) per share	4,706	6,013
二零一一年之已付末期 股息－每股4.3港仙 (二零一一年： 二零一零年之8.4港仙)	Final dividend paid for 2011 – HK4.3 cents (2011: HK8.4 cents for 2010) per share	11,243	21,962
		<b>15,949</b>	27,975

於截至二零一一年十二月三十一日止年度之後，董事會建議派發截至二零一一年十二月三十一日止年度末期股息每股4.3港仙，合共約11,243,000港元，並已獲股東於二零一二年六月十三日舉行之股東週年大會上批准。截至二零一二年十二月三十一日止年度，並無建議派付任何末期股息，且自報告期末以來亦無建議派付任何股息。

Subsequent to the year ended 31st December, 2011, final dividend in respect of the year ended 31st December, 2011 of HK4.3 cents per share amounting to approximately HK\$11,243,000 had been proposed by the Board and approved by the shareholders in the annual general meeting held on 13th June, 2012. No final dividend was proposed for the year ended 31st December, 2012 nor has any dividend been proposed since the end of the reporting period.

## 18. 每股盈利

## 來自持續經營業務

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

## 18. EARNINGS PER SHARE

## From continuing operations

The calculation of the basic and diluted 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>		
本公司擁有人應佔 年度溢利	Profit for the year attributable to owners of the Company	<b>55,365</b>	35,070
減：本公司擁有人應佔 本年度來自已終止 經營業務之溢利	Less: Profit for the year attributable to the owners of the Company from discontinued operation	<b>(37,169)</b>	(5,845)
用以計算來自持續經營 業務之每股基本 及攤薄盈利之盈利	Earnings for the purposes of basic and diluted earnings per share from continuing operations	<b>18,196</b>	29,225
		二零一二年 2012	二零一一年 2011
<b>股份數目</b>	<b>Number of shares</b>		
用以計算每股基本及 攤薄盈利之普通股 加權平均數	Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	<b>261,453,600</b>	261,453,600
每股基本盈利(港仙)	Basic earnings per share (in HK cents)	<b>6.96</b>	11.18
每股攤薄盈利(港仙)	Diluted earnings per share (in HK cents)	<b>6.96</b>	11.18

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## 18. 每股盈利(續)

## 來自持續經營業務(續)

由於截至二零一一年及二零一二年十二月三十一日止年度並無具潛在攤薄影響之普通股存在，因此，該兩個年度之每股攤薄盈利與每股基本盈利相同。

## 來自已終止經營業務

根據本公司擁有人應佔本年度來自已終止經營業務之溢利約37,169,000港元(二零一一年：5,845,000港元)及上文所述用以計算每股基本及攤薄盈利之分母計算，來自已終止經營業務之每股基本及攤薄盈利為每股14.22港仙(二零一一年：每股2.23港仙)。

## 18. EARNINGS PER SHARE(continued)

## From continuing operations (continued)

For the years ended 31st December, 2011 and 2012, diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares in existence during both years.

## From discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK14.22 cents per share (2011: HK2.23 cents per share), based on the profit for the year attributable to the owners of the Company from discontinued operation of approximately HK\$37,169,000 (2011: HK\$5,845,000) and the denominators detailed above for both basic and diluted earnings per share.

## 19. 物業、機器及設備

本集團

The Group

## 19. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 千港元 HK\$'000	廠房及機器 Plant and machinery 千港元 HK\$'000	車輛 Motor vehicles 千港元 HK\$'000	辦公室設備 Office equipment 千港元 HK\$'000	在建工程 Construction in progress 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>按成本或估值</b>	<b>AT COST OR VALUATION</b>						
於二零一一年一月一日	At 1st January, 2011	137,749	431,062	9,493	13,869	25,921	618,094
貨幣調整	Currency realignment	7,121	20,206	253	514	679	28,773
添置	Additions	-	9,838	2,244	3,780	9,602	25,464
轉撥	Transfer	34,880	-	-	-	(34,880)	-
出售	Disposals	-	(428)	(8)	(72)	-	(508)
重新分類為持作出售之 出售組合資產	Reclassification to assets of a disposal group classified as held for sale	-	-	(18)	(4,680)	-	(4,698)
於二零一一年十二月三十一日及 二零一二年一月一日	At 31st December, 2011 and 1st January, 2012	179,750	460,678	11,964	13,411	1,322	667,125
貨幣調整	Currency realignment	1,756	4,670	102	114	-	6,642
添置	Additions	1,375	23,979	4,183	538	-	30,075
轉撥	Transfer	-	1,322	-	-	(1,322)	-
出售	Disposals	-	(4,682)	(465)	(648)	-	(5,795)
於二零一二年十二月三十一日	At 31st December, 2012	182,881	485,967	15,784	13,415	-	698,047
包括：	Comprising:						
按成本	At cost	-	-	-	-	-	-
按估值	At valuation	182,881	485,967	15,784	13,415	-	698,047
		182,881	485,967	15,784	13,415	-	698,047
<b>累計折舊及減值虧損</b>	<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSS</b>						
於二零一一年一月一日	At 1st January, 2011	-	-	-	-	-	-
貨幣調整	Currency realignment	157	792	24	61	-	1,034
年內撥備	Provided for the year	7,564	38,140	2,160	4,482	-	52,346
出售時撇銷	Eliminated on disposals	-	(3)	-	(19)	-	(22)
重新分類為持作出售之 出售組合資產	Reclassification to assets of a disposal group classified as held for sale	-	-	(18)	(1,237)	-	(1,255)
於二零一一年十二月三十一日及 二零一二年一月一日	At 31st December, 2011 and 1st January, 2012	7,721	38,929	2,166	3,287	-	52,103
貨幣調整	Currency realignment	171	807	23	43	-	1,044
年內撥備	Provided for the year	9,189	39,887	2,427	2,259	-	53,762
年內減值虧損	Impairment loss for the year	-	2,357	-	-	-	2,357
出售時撇銷	Eliminated on disposals	-	(753)	(216)	(480)	-	(1,449)
於二零一二年十二月三十一日	At 31st December, 2012	17,081	81,227	4,400	5,109	-	107,817
<b>賬面值</b>	<b>CARRYING VALUES</b>						
於二零一二年十二月三十一日	At 31st December, 2012	165,800	404,740	11,384	8,306	-	590,230
於二零一一年十二月三十一日	At 31st December, 2011	172,029	421,749	9,798	10,124	1,322	615,022

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## 19. 物業、機器及設備(續)

上述物業、機器及設備之項目(不包括在建工程)乃以直線法按下列年率折舊:

樓宇	有關租賃期限 或25年之較短者
廠房及機器	4% – 33%
車輛	20%
辦公室設備	20%

本集團之樓宇均位於中國並以短期及中期租約持有之土地租賃權益。

本集團之物業、機器及設備(不包括在建工程)由普敦國際評估有限公司經參考近期同類物業及資產之市場交易價於二零一零年十二月三十一日重新估值。普敦國際評估有限公司與本集團並無關聯。

於二零一二年十二月三十一日,董事已檢討按重估金額列賬之本集團物業、機器及設備,並估計賬面值與採用公平值釐定之金額並無重大差異。

19. PROPERTY, PLANT AND EQUIPMENT  
(continued)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Buildings	Over the shorter of the term of the lease or 25 years
Plant and machinery	4% – 33%
Motor vehicles	20%
Office equipment	20%

The Group's buildings are situated in the PRC over the leasehold interest in land under short and medium-term leases.

The Group's property, plant and equipment other than construction in progress were revalued as at 31st December, 2010 by Norton Appraisals Limited, by reference to market evidence of recent transactions for similar properties and assets. Norton Appraisals Limited is not connected with the Group.

As at 31st December, 2012, the directors conducted a review of the Group's property, plant and equipment carried at revalued amounts and have estimated that the carrying amounts do not differ significantly from which would be determined using fair values.

## 19. 物業、機器及設備(續)

倘本集團之物業、機器及設備(不包括在建工程)乃按成本減累計折舊列賬,則物業、機器及設備應以下列賬面值列賬:

19. PROPERTY, PLANT AND EQUIPMENT  
(continued)

Had the Group's property, plant and equipment, other than construction in progress, been carried at cost less accumulated depreciation, the carrying values of property, plant and equipment would have been stated as follows:

		本集團 The Group					
		二零一二年 2012			二零一一年 2011		
		成本 Cost	累計折舊 Accumulated depreciation	賬面值 Carrying values	成本 Cost	累計折舊 Accumulated depreciation	賬面值 Carrying values
		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
樓宇	Buildings	141,610	33,321	108,289	140,235	27,333	112,902
廠房及機器	Plant and machinery	542,580	193,558	349,022	525,107	183,744	341,363
車輛	Motor vehicles	19,800	18,348	1,452	17,687	16,647	1,040
辦公室設備	Office equipment	33,461	33,461	-	34,382	33,642	740
		<b>737,451</b>	<b>278,688</b>	<b>458,763</b>	717,411	261,366	456,045

於二零一二年十二月三十一日,本集團已將賬面值約58,141,000港元(二零一一年:59,041,000港元)在中國之物業、機器及設備抵押,作為本集團所獲一般銀行信貸之保證。

As at 31st December, 2012, the Group has pledged property, plant and equipment in the PRC with a carrying amount of approximately HK\$58,141,000 (2011: HK\$59,041,000) to secure general banking facilities granted to the Group.

於二零一二年十二月三十一日,本集團以融資租賃持有之物業、機器及設備(包含車輛在內)之賬面值為2,084,000港元(二零一一年:2,766,000港元)。

As at 31st December, 2012, the carrying value of the Group's property, plant and equipment held under finance lease included in motor vehicles amounted to HK\$2,084,000 (2011: HK\$2,766,000).

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20. 預付租賃付款

20. PREPAID LEASE PAYMENTS

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
本集團之預付租賃 付款包括：	The Group's prepaid lease payments comprise:		
於中國以下列方式持有之 租賃土地：	Leasehold land in the PRC under:		
中期租賃	Medium-term lease	17,024	17,382
短期租賃	Short lease	1,020	1,275
		<b>18,044</b>	18,657
就申報進行之分析：	Analysed for reporting purposes as:		
流動資產	Current assets	613	613
非流動資產	Non-current assets	17,431	18,044
		<b>18,044</b>	18,657

本集團已將賬面值約11,343,000港元  
(二零一一年：11,604,000港元)之預  
付租賃付款抵押，作為本集團所獲一  
般銀行信貸之保證。

The Group has pledged prepaid lease payments  
having a carrying amount of approximately  
HK\$11,343,000 (2011: HK\$11,604,000) to secure  
general banking facilities granted to the Group.

21. 於附屬公司之投資及應收／  
(應付)附屬公司之賬款21. INVESTMENTS IN SUBSIDIARIES  
AND AMOUNTS DUE FROM/(TO)  
SUBSIDIARIES

		本公司 The Company	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$' 000	千港元 HK\$' 000
非上市股份之投資，按成本	Investments in unlisted shares, at cost	<b>44,089</b>	44,089
應收／(應付)附屬公司之 賬款：	Amounts due from/(to) subsidiaries:		
應收附屬公司之賬款	Amounts due from subsidiaries	<b>328,925</b>	321,340
減：減值虧損撥備	Less: allowance for impairment loss	<b>(13,683)</b>	(13,683)
		<b>315,242</b>	307,657
應付附屬公司之賬款	Amounts due to subsidiaries	<b>(143,757)</b>	(211,455)

有關主要附屬公司之詳情載於附註47。

Details of principal subsidiaries are set out in note 47.

應收／(應付)附屬公司之賬款為無抵押、免息及無固定還款限期，並於本公司之財務狀況表中歸類為即期。

Amounts due from/(to) subsidiaries are unsecured, interest free with no fixed terms of repayment and classified as current in the statement of financial position of the Company.



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22. 於一間聯營公司之權益

22. INTEREST IN AN ASSOCIATE

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
於一月一日	At 1st January	-	-
增加(附註38)	Addition (note 38)	62,415	-
分佔本年度虧損	Share of loss for the year	(6,714)	-
於十二月三十一日	At 31st December	55,701	-

本集團於香港上市之聯營公司之業績，以及其資產及負債總額載列如下：

The results of the associate of the Group which is listed in Hong Kong, and its aggregated assets and liabilities, are set out below:

於二零一二年十二月三十一日

As at 31st December, 2012

名稱 Name	註冊成立地點 及實體形式 Place of incorporation and form of entity	已發行股本詳情 Particular of issued share capital	資產	負債	營業額	虧損	實際 持有權益
			Assets 千港元 HK\$'000	Liabilities 千港元 HK\$'000	Turnover 千港元 HK\$'000	Loss 千港元 HK\$'000	Effective interest held
宏創高科	開曼群島，有限公司	200,000,000股每股面值 0.1港元之普通股	64,023	3,601	31,281	(17,211)	39.01%
Megalogic Holdings	Cayman Islands, limited liability company	200,000,000 ordinary shares of HK\$0.1 each	64,023	3,601	31,281	(17,211)	39.01%

於二零一二年十二月三十一日，本集團於聯交所上市公司宏創高科之權益之公平值約為93,623,000港元。

As at 31st December, 2012, the fair value of the Group's interest in Megalogic Holdings, which is listed on the Stock Exchange, was approximately HK\$93,623,000.

### 23. 購買發展中物業之訂金

於二零一二年三月三十日，雲南僑通、雲南僑通一名債務人（「債務人」）及債務人之附屬公司（「承讓人」）訂立一項三方協議（「三方協議」），據此，承讓人承擔債務人向雲南僑通償還應付之未償還貸款（包括未償還本金總額及累計利息）人民幣37,582,000元（相當於約46,316,000港元）（「未償還貸款」）之責任，有關貸款於二零一一年十二月三十一日計入應收短期貸款結餘。未償還貸款中約人民幣16,972,000元（相當於約20,916,000港元）已於二零一二年三月三十日根據三方協議條款以現金償還，餘額約人民幣20,610,000元（相當於約25,400,000港元）將以轉讓承讓人發展中並已獲准預售之七個住宅單位（「該等物業」）之方式支付。同日，雲南僑通與承讓人就買賣各個該等物業訂立物業收購協議。於二零一二年十二月三十一日，該等物業仍在發展中。

### 23. DEPOSITS PAID FOR ACQUISITION OF PROPERTIES UNDER DEVELOPMENT

On 30th March, 2012, Yunnan Qiaotong, a debtor of Yunnan Qiaotong (the "Debtor") and a subsidiary of the Debtor (the "Transferee") entered into a tripartite agreement (the "Tripartite Agreement"), pursuant to which the Transferee assumed the Debtor's obligation to repay the outstanding loans (including total outstanding principal and accumulated interest) due to Yunnan Qiaotong amounting to RMB37,582,000 (equivalent to approximately HK\$46,316,000) (the "Outstanding Loan"), which was included in short-term loans receivable balance as at 31st December 2011. Approximately RMB16,972,000 (equivalent to approximately HK\$20,916,000) of the Outstanding Loan was repaid in cash on 30th March, 2012 in accordance with the terms of the Tripartite Agreement. The balance of approximately RMB20,610,000 (equivalent to approximately HK\$25,400,000) would be settled by the transfer of 7 residential units which are under development by the Transferee and are permitted for pre-sale (the "Properties"). On the same date, Yunnan Qiaotong and the Transferee entered into property acquisition agreements in respect of the sale and purchase of each of the Properties. As at 31st December, 2012, the Properties are still under development.

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## 24. 可供出售投資

可供出售投資包括：

## 24. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

		本集團	
		The Group	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
非上市投資：	Unlisted investments:		
– 投資儲蓄計劃(附註a)	– investment savings plan (note a)	14,858	13,580
– 香港境外之投資 (附註b)	– Investments outside Hong Kong (note b)	7,603	7,603
		<b>22,461</b>	<b>21,183</b>

附註：

- a. 非上市投資儲蓄計劃指投資於回報與有價國際基金組合掛鈎之儲蓄計劃。該儲蓄計劃由於聯交所上市之保險公司集團發行，年期為二十九年，初始供款期為三十四個月。本集團已於初始供款期內支付所有供款，並計劃保留該計劃至到期為止。有關計劃按其估計公平值計量，而有關公平值則按照報告期末相關有價國際基金之市值計量。
- b. 香港境外之非上市投資指於中國一間當地銀行及某教育單位之投資。該等投資乃於報告期末按成本減去累計減值計量，原因為本公司董事均認為其公平值不能可靠計量。董事認為，於截至二零一二年及二零一一年十二月三十一日止年度無須就該等投資計提減值虧損。

Notes:

- a. The unlisted investment savings plan represents an investment in a savings plan whose returns are linked to a portfolio of marketable international funds. The savings plan was issued by a group of insurance companies listed in the Stock Exchange and has a term of 29 years with an initial contribution period of 34 months. The Group has made full contribution for the initial contribution period and intends to hold the plan until maturity. They are measured at their estimated fair value based on the market value of the underlying marketable international funds at the end of the reporting period.
- b. The unlisted investments outside Hong Kong represent an investment in a local bank and an education unit in the PRC. The investments are measured at cost less accumulated impairment at the end of the reporting period as the directors of the Company are of the opinion that their fair values cannot be measured reliably. In the opinion of the directors, no impairment loss on these investments is required for the years ended 31st December, 2012 and 2011.

## 25. 存貨

## 25. INVENTORIES

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
原材料	Raw materials	107,337	94,956
在製品	Work in progress	13,525	11,245
貿易存貨及製成品	Trading inventories and finished goods	41,918	35,995
		<b>162,780</b>	142,196

於二零一二年十二月三十一日，合共20,368,000港元（二零一一年：22,493,000港元）之若干存貨已抵押予銀行，作為本集團所獲銀行信貸之保證。

As at 31st December, 2012, certain inventories amounting to HK\$20,368,000 (2011: HK\$22,493,000) were pledged to banks for banking facilities granted to the Group.

## 26. 應收貿易賬款及其他應收賬款、訂金及預付款項

## 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

		本集團 The Group		本公司 The Company	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
應收貿易賬款	Trade receivables	801,361	709,660	-	-
減：呆賬撥備	Less: allowance for doubtful debts			-	-
- 個別評估	- individually assessed	(11,349)	(11,332)		
- 集體評估	- collectively assessed	(14,300)	-		
應收貿易賬款淨額	Trade receivables, net	775,712	698,328	-	-
其他應收賬款、訂金及預付款項	Other receivables, deposits and prepayments	21,373	64,118	773	976
		<b>797,085</b>	762,446	<b>773</b>	976

## Notes to the Consolidated Financial Statements

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

## 26. 應收貿易賬款及其他應收賬款、訂金及預付款項(續)

本集團一般給予其貿易客戶之平均賒賬期為30至120日不等。以下為按發票日期呈列於報告期末之應收貿易賬款扣除呆賬撥備後之賬齡分析：

## 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The Group generally allows an average credit period of 30 to 120 days to its trade customers. The following is an aged analysis of trade receivables net of allowance for doubtful debts at the end of the reporting period, presented based on the invoice date:

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
60日內	Within 60 days	<b>578,407</b>	502,328
61–90日內	Within 61 – 90 days	<b>52,572</b>	95,902
90日以上	More than 90 days	<b>144,733</b>	100,098
		<b>775,712</b>	698,328

在接納任何新客戶前，本集團會用內部信貸評估程序評估每名潛在客戶之信貸質素及為每名客戶訂立信貸限額。客戶之信貸限額乃由管理層定期檢討。

Before accepting any new customer, the Group uses an internal credit assessment process to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed by the management regularly.

## 26. 應收貿易賬款及其他應收賬款、訂金及預付款項(續)

本集團應收貿易賬款結餘包括賬面總值為78,010,000港元(二零一一年: 55,998,000港元)之應收賬款, 於報告期末為已到期, 但本集團並未作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。該等應收賬款之平均賬齡為169日(二零一一年: 114日)。

## 已到期但並無減值之應收貿易賬款之賬齡

60日內	Within 60 days
61–90日內	61 – 90 days
90日以上	More than 90 days

已逾期但並無減值之應收貿易賬款與本集團有良好業務關係並持續還款之客戶有關。管理層相信, 由於信貸質素並無重大變動, 且該等餘額仍被視為可全數收回, 因此無須就該等餘額作出個別減值撥備。於報告期末後已收訖大部份款項。

## 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$78,010,000 (2011: HK\$55,998,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is 169 days (2011: 114 days).

## Ageing of trade receivables which are past due but not impaired

		本集團	
		The Group	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
60日內	Within 60 days	18,414	20,880
61–90日內	61 – 90 days	6,218	13,492
90日以上	More than 90 days	53,378	21,626
		<b>78,010</b>	55,998

The trade receivables that were past due but not impaired related to customers that have good business relationship with the Group and have made continuing repayments. Management believes that no individual impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. A substantial amount of which has been received after the end of the reporting period.

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## 26. 應收貿易賬款及其他應收賬款、訂金及預付款項(續)

## 呆賬撥備之變動

截至二零一二年十二月三十一日止年度

## 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

## Movement in the allowance for doubtful debts

For the year ended 31st December, 2012

		本集團		
		The Group		
		個別	集體	總額
		減值撥備	減值撥備	
		Individual	Collective	
		impairment	impairment	
		allowance	allowance	Total
		千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000
年初結餘	Balance at beginning of the year	11,332	–	11,332
年內確認之減值虧損	Impairment losses recognised during the year	2,999	14,300	17,299
年內因不可收回而撇銷之金額	Amounts written off during the year as uncollectible	(2,982)	–	(2,982)
年終結餘	Balance at end of the year	11,349	14,300	25,649

## 26. 應收貿易賬款及其他應收賬款、訂金及預付款項(續)

截至二零一一年十二月三十一日止年度

## 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

For the year ended 31st December, 2011

		本集團		
		個別	集體	總額
		減值撥備	減值撥備	
		Individual	Collective	
		impairment	impairment	
		allowance	allowance	Total
		千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000
年初結餘	Balance at beginning of the year	11,737	–	11,737
年內確認之減值虧損	Impairment losses recognised during the year	3,210	–	3,210
年內因不可收回而撇銷之金額	Amounts written off during the year as uncollectible	(3,615)	–	(3,615)
年終結餘	Balance at end of the year	11,332	–	11,332

呆賬撥備包括個別出現減值之應收貿易賬款，其結餘總額為2,999,000港元(二零一一年：3,210,000港元)。該等應收貿易賬款與出現財務困難之客戶有關，而董事認為該等債項可收回性極低。本集團並無就該等餘額持有任何抵押品。

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$2,999,000 (2011: HK\$3,210,000) which related to customers that were in financial difficulties and the directors consider the recoverability of these debts is remote. The Group does not hold any collateral over these balances.



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## 26. 應收貿易賬款及其他應收賬款、訂金及預付款項(續)

就並非個別識別為減值之貿易應收賬款而言，本公司董事已考慮是否存在客觀減值證據。考慮到債務人之還款期延長，以及中國宏觀經濟環境，本公司董事以集體基準評估減值。截至二零一二年十二月三十一日止年度之綜合收益表內已作出並扣除集體減值撥備14,300,000港元(二零一一年：無)。

於二零一二年十二月三十一日，合共8,654,000港元(二零一一年：15,086,000港元)之若干應收貿易賬款已抵押予銀行，作為本集團所獲銀行信貸之保證。有關詳情載於附註42。

於年內，本集團將賬面總值為8,654,000港元之應收貿易賬款折現予一間銀行，換取現金所得款項5,760,000港元。倘若該等應收貿易賬款於到期時不獲支付，銀行有權要求本集團支付未結清之結餘。由於本集團並未轉移該等應收貿易賬款相關之重大風險及回報，故其繼續確認該等貿易應收賬款之全數賬面值，並已確認轉讓該等應收貿易賬款時所收取之現金為讓售貸款(包括於附註33所述之有抵押借貸內)。

## 26. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

For trade receivables not individually identified as impaired, the directors of the Company have considered whether objective evidence of impairment exists. Having taken into consideration the lengthening repayment period of the debtors and the macro economic condition in the PRC, the directors of the Company assessed for impairment on a collective basis. A collective impairment allowance of HK\$14,300,000 (2011: nil) has been made and charged to the consolidated income statement for the year ended 31st December, 2012.

As at 31st December, 2012, certain trade receivables amounting to HK\$8,654,000 (2011: HK\$15,086,000) were pledged to banks for banking facilities granted to the Group. Details are set out in note 42.

During the year, the Group discounted certain trade receivables with an aggregate carrying amount of HK\$8,654,000 to a bank for cash proceeds of HK\$5,760,000. If the trade receivables are not paid at maturity, the bank has the right to request the Group to pay the unsettled balance. As the Group has not transferred the significant risks and rewards relating to those trade receivables, it continues to recognise the full carrying amount of trade receivables and has recognised the cash received on the transfer as a factoring loan which is included in secured borrowings as set out in note 33.

## 27. 短期應收貸款

於二零一二年十二月三十一日，除兩筆為數22,924,000港元之不計息應收貸款（二零一一年：一筆為數18,430,000港元之應收貸款）外，本集團之短期應收貸款為12,439,000港元（二零一一年：77,096,000港元），按固定年利率5.0%（二零一一年：年利率6.1%至20.0%）計息。餘下計息短期應收貸款約16,170,000港元（二零一一年：無）按中國人民銀行規定之利率加20%之浮動年利率計息，借款人已於其後提早償還有關款額，而本集團已同意豁免收取該等貸款之利息。

於二零一二年及二零一一年十二月三十一日，概無就本集團之短期應收貸款訂立抵押品協議。所有短期應收貸款均須於報告期末後一年內或應要求償還。

在批出貸款前，本集團會用一套內部信貸評估程序評估每名潛在借款人之信貸質素，並為每名借款人訂立信貸限額。借款人之信貸限額乃由管理層定期檢討。

於二零一二年十二月三十一日，並無本集團之短期應收貸款於報告期末到期，而本集團亦無就該數額作出減值虧損撥備。於二零一一年十二月三十一日，本集團之短期應收貸款64,728,000港元於報告期末已經逾期，惟本集團並無就該數額作出減值虧損撥備。

## 27. SHORT-TERM LOANS RECEIVABLE

As at 31st December, 2012, except for two loans receivable of HK\$22,924,000 (2011: a loan receivable of HK\$18,430,000) which are non-interest bearing, the Group's short-term loans receivable amounting to HK\$12,439,000 (2011: HK\$77,096,000) are of fixed interest rate of 5.0% per annum (2011: ranged from 6.1% to 20.0% per annum). The remaining interest-bearing short-term loans receivable amounting to approximately HK\$16,170,000 (2011: nil) carry variable interest rate of 20% per annum over the interest rate prescribed by the People's Bank of China, which the borrower has early repaid the amount subsequently and the Group has agreed to waive the interest thereon.

As at 31st December, 2012 and 2011, no collateral agreement has been entered into in respect of the Group's short-term loans receivable. All the short-term loans receivable are due for repayment within one year or on demand from the end of the reporting period.

Before granting loans, the Group uses an internal credit assessment process to assess the potential borrower's credit quality and defines credit limits by borrower. Limits attributed to borrowers are reviewed by the management regularly.

As at 31st December, 2012, no Group's short-term loans receivable were past due at the end of the reporting period for which the Group had not provided for impairment loss. As at 31st December, 2011, the Group's short-term loans receivable amounting to HK\$64,728,000 were past due at the end of the reporting period for which the Group had not provided for impairment loss.

## Notes to the Consolidated Financial Statements

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

## 28. 持作買賣投資

持作買賣投資包括：

## 28. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments comprise:

		本集團	
		The Group	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
上市證券：	Listed securities:		
– 於香港上市之股本證券	– Equity securities listed in Hong Kong	712	1,095
– 於香港以外上市之 股本證券	– Equity securities listed outside Hong Kong	84	83
香港以外之非上市 結構性存款	Unlisted structured deposit outside Hong Kong	–	3,695
		<b>796</b>	<b>4,873</b>

上市證券之公平值乃參考有關交易所所報相關證券之市場買入報價釐定。由於非上市結構性存款期限較短，故其公平值與其於二零一一年十二月三十一日之成本相若。

The fair values of listed securities are determined with reference to quoted market bid prices of underlying securities available on the relevant exchanges. Owing to short maturity of the unlisted structured deposit, its fair value was approximate to its cost as at 31st December, 2011.

**29. 已抵押銀行存款**

已抵押銀行存款存放於一間銀行，並按基於儲蓄存款年利率0.0%之浮動利率計息。已抵押銀行存款乃用作本集團銀行融資之擔保。

**29. PLEDGED BANK DEPOSIT**

The pledged bank deposit was placed with a bank and carried interest at floating rate based on the saving deposit rate of 0.0% per annum. The pledged bank deposit was pledged to secure the banking facilities of the Group.

**30. 銀行結餘及現金**

銀行結餘及現金包括本集團所持有之現金及原定到期日為三個月或以下之短期銀行存款。銀行結餘及短期銀行存款乃按介乎0.0%至3.0%（二零一一年：0.0%至1.5%）之市場年利率計息。

**30. BANK BALANCES AND CASH**

Bank balances and cash comprise cash and short-term bank deposits with an original maturity of three months or less held by the Group. Bank balances and short-term bank deposits carry interest at market rates ranging from 0.0% to 3.0% (2011: 0.0% to 1.5%) per annum.

**31. 直接與分類為持作出售之出售組合相關之資產及負債**

誠如附註12所述，本集團於二零一一年五月四日宣佈，透過其當時非全資附屬公司宏創高科於聯交所獨立上市，分拆其集成電路設計、開發及銷售業務之計劃。由於聯交所已於二零一一年十二月二十三日授予原則上批准，分拆已於二零一二年一月十九日完成。

**31. ASSETS OF AND LIABILITIES DIRECTLY ASSOCIATED WITH A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE**

As described in note 12, the Group announced on 4th May, 2011 a plan to spin-off its operations in design, development and sale of integrated circuits through separate listing of its then non-wholly owned subsidiary, Megalogic Holdings, on the Stock Exchange. An in principle approval was granted by the Stock Exchange on 23rd December, 2011 and the spin-off was completed on 19th January, 2012.

## Notes to the Consolidated Financial Statements

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

## 31. 直接與分類為持作出售之出售組合相關之資產及負債 (續)

與宏創高科相關之資產及負債，已於二零一一年十二月三十一日之綜合財務狀況表中分開呈列為直接與分類為持作出售之出售組合相關之資產及負債，現載列如下：

## 31. ASSETS OF AND LIABILITIES DIRECTLY ASSOCIATED WITH A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE (continued)

The assets and liabilities relating to Megalogic Holdings which were separately presented as assets of and liabilities directly associated with a disposal group classified as held for sale in the consolidated statement of financial position as at 31st December, 2011 are as follows:

二零一一年  
十二月三十一日  
31st December, 2011  
千港元  
HK\$'000

資產：	Assets:	
商譽	Goodwill	2,695
物業、機器及設備	Property, plant and equipment	3,443
存貨	Inventories	3,972
應收貿易賬款及其他應收賬款、 訂金及預付款項	Trade and other receivables, deposits and prepayments	30,563
可收回稅項	Tax recoverable	991
銀行結餘及現金	Bank balances and cash	7,635
分類為持作出售之出售 組合之資產總值	Total assets of a disposal group classified as held for sale	49,299
負債：	Liabilities:	
應付貿易賬款及其他應付款項	Trade and other payables	2,754
遞延稅項負債	Deferred tax liabilities	539
直接與分類為持作出售之出售 組合相關之負債總額	Total liabilities directly associated with a disposal group classified as held for sale	3,293
		46,006

31. 直接與分類為持作出售之出售組合相關之資產及負債  
(續)

與宏創高科相關並已確認於其他全面收益之累計收益或開支如下：

31. ASSETS OF AND LIABILITIES DIRECTLY ASSOCIATED WITH A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE  
(continued)

The cumulative income or expense recognised in other comprehensive income relating to Megalogic Holdings was as follows:

二零一一年  
十二月三十一日  
31st December, 2011  
千港元  
HK\$'000

重估物業、機器及設備產生之盈餘	Surplus arising on revaluation of property, plant and equipment	207
重估物業、機器及設備產生盈餘之遞延稅務影響	Deferred tax effect on surplus arising on revaluation of property, plant and equipment	(34)
在與分類為持作出售之出售組合相關之其他全面收益中確認之累計收益總額	Total cumulative income recognised in other comprehensive income relating to a disposal group classified as held for sale	173

## Notes to the Consolidated Financial Statements

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

## 32. 應付貿易賬款及其他應付賬款

## 32. TRADE AND OTHER PAYABLES

		本集團		本公司	
		The Group		The Company	
		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
應付貿易賬款	Trade payables	138,573	145,374	-	-
其他應付賬款及 應計費用	Other payables and accruals	60,433	66,164	2,167	1,466
		199,006	211,538	2,167	1,466

以下為按發票日期呈列於報告期末之  
應付貿易賬款賬齡分析：

An ageing analysis of the trade payables presented  
based on the invoice date at the end of the  
reporting period is as follows:

		本集團	
		The Group	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
60日內	Within 60 days	82,370	97,798
61-90日內	Within 61 - 90 days	7,397	13,166
90日以上	More than 90 days	48,806	34,410
		138,573	145,374

## 33. 借貸

## 33. BORROWINGS

		本集團		本公司	
		The Group		The Company	
		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
銀行透支	Bank overdraft	3,874	392	-	-
短期銀行借貸	Short-term bank borrowings	150,416	138,479	-	-
長期銀行借貸	Long-term bank borrowings				
— 一年內到期償還之 銀行貸款部份	— portion of bank loans due for repayment within one year	17,770	99,788	-	-
— 一年後到期償還 包含可隨時 要求償還條款 之定期銀行 貸款部份	— portion of term loans from bank due for repayment after one year which contain a repayment on demand clause	38,676	35,589	-	-
讓售貸款	Factoring loans	5,760	11,115	-	-
信託收據貸款	Trust receipt loans	242,378	275,942	-	-
其他貸款	Other loans	89,163	-	79,228	-
		548,037	561,305	79,228	-
分析為：	Analysed as:				
有抵押	Secured	117,999	59,166	29,228	-
無抵押	Unsecured	430,038	502,139	50,000	-
		548,037	561,305	79,228	-

本集團之銀行貸款以攤銷成本列賬。概無一年後到期償還而包含可隨時要求償還條款並分類為流動負債之定期貸款預期於一年內清付。

The Group's bank loans are carried at amortised cost. None of the portion of the term loans due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.



## Notes to the Consolidated Financial Statements

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

## 33. 借貸(續)

於二零一一年及二零一二年十二月三十一日，本集團之借貸根據貸款協議載列之預定還款日期及撇除任何應要求償還條款影響之到期日如下：

## 33. BORROWINGS (continued)

At 31st December, 2011 and 2012, the Group's borrowings were due for repayment as follows, which are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause:

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
應償還賬面值：	Carrying amount repayable:		
應要求償還或一年內	On demand or within one year	<b>509,361</b>	525,716
一年後但兩年內	After one year but within two years	<b>28,089</b>	13,516
兩年後但五年內	After two years but within five years	<b>10,587</b>	22,073
		<b>548,037</b>	561,305

所有銀行信貸均受限於與本集團若干財務狀況表比率有關之契諾(通常見於與財務機構訂立之貸款安排內)。倘本集團逾期還款或違反該等契諾，則不論是否已屆到期日，相關銀行均可全權酌情行使其要求還款之凌架性權利，要求即時償還全數借貸款項及一切相關費用。

All of the banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios, as are commonly found in lending arrangements with financial institutions. In circumstances that the Group commits any default in settlement or commits any breaches of the covenants, notwithstanding any of the expiry dates has not been due, the respective bank has full discretion to exercise its overriding right of repayment on demand to call for cash cover on demand for prospective and contingent liabilities.

**33. 借貸(續)**

於二零一二年十二月三十一日及報告期末後，本集團有若干銀行及其他借貸到期，但已與各貸款人重訂還款期，將各到期日延至二零一三年四月及五月。於二零一二年十二月三十一日，概無與提取信貸有關之契諾遭違反(二零一一年：無)。本集團有關流動資金風險管理之進一步詳情載於附註7(b)。

於二零一二年十二月三十一日，本集團之短期銀行借貸包括浮息借貸約144,196,000港元(二零一一年：138,479,000港元)，按介乎4.7%至7.1%(二零一一年：1.9%至3.8%)之實際年利率計息。

此外，於二零一二年十二月三十一日，本集團有定息短期銀行借貸6,219,000港元，按介乎2.6%至6.0%之實際年利率計息。於二零一一年十二月三十一日，本集團並無任何定息短期銀行借貸。

於二零一二年十二月三十一日，本集團並無任何定息長期銀行借貸。於二零一一年十二月三十一日，本集團之長期銀行借貸包括定息借貸約24,640,000港元，按介乎5.5%至8.2%之實際年利率計息。

**33. BORROWINGS (continued)**

As at 31st December, 2012 and subsequent to the end of the reporting period, certain bank and other borrowings of the Group became overdue but has been rescheduled with respective lenders to extend respective due dates to April and May 2013. As at 31st December, 2012, none of the covenants relating to drawn down facilities had been breached (2011: nil). Further details of the Group's management of liquidity risk are set out in note 7(b).

Included in the Group's short-term bank borrowings are variable-rate borrowings of approximately HK\$144,196,000 (2011: HK\$138,479,000) which carry effective interest rates ranging from 4.7% to 7.1% (2011: 1.9% to 3.8%) per annum as at 31st December, 2012.

In addition, the Group has fixed-rate short-term bank borrowings of HK\$6,219,000 which carries effective interest rates ranging from 2.6% to 6.0% per annum as at 31st December, 2012. As at 31st December, 2011, the Group did not have any fixed-rate short-term bank borrowings.

As at 31st December, 2012, the Group did not have any fixed-rate long-term bank borrowings. As at 31st December, 2011, the Group's long-term bank borrowings included fixed-rate borrowings of approximately HK\$24,640,000 which carry effective interest rates ranging from 5.5% to 8.2% per annum.

## Notes to the Consolidated Financial Statements

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

## 33. 借貸(續)

此外，本集團有浮息長期銀行借貸約56,446,000港元(二零一一年：110,737,000港元)，按香港銀行同業拆息加1.75%至3.5%(二零一一年：按香港銀行同業拆息加1.5%至2.3%)計息，或按中國人民銀行就適用貸款期規定利率之100%(二零一一年：100%至105%)計息，於二零一二年十二月三十一日，實際年利率為2.5%至7.2%(二零一一年：2.1%至7.9%)。利率於每月及每季重新訂定。

於二零一二年十二月三十一日之長期銀行借貸包括特別信貸保證計劃下香港特別行政區政府所擔保之14,466,000港元(二零一一年：19,533,000港元)之款項。

讓售貸款為浮息借貸，於二零一二年十二月三十一日，按新加坡銀行同業拆息加1.8%計息，實際年利率為2.1%(二零一一年：2.3%)。讓售貸款以本集團合共8,654,000港元(二零一一年：15,086,000港元)應收貿易賬款之固定押記作抵押。

信託收據貸款通常於貸款日期起計六個月內償還，並按現行市場利率計息。於二零一二年十二月三十一日，信託收據貸款之實際平均年利率約2.1%至11.3%(二零一一年：1.8%至8.0%)。

## 33. BORROWINGS (continued)

In addition, the Group has variable-rate long-term bank borrowings of approximately HK\$56,446,000 (2011: HK\$110,737,000), which carry interest at HIBOR plus 1.75% to 3.5% (2011: HIBOR plus 1.5% to 2.3%) or 100% (2011: 100% to 105%) of the interest rate prescribed by the People's Bank of China for the applicable loan period and the effective interest rate was 2.5% to 7.2% (2011: 2.1% to 7.9%) per annum as at 31st December, 2012. Interest rates are repriced monthly and quarterly.

Included in long-term bank borrowings as at 31st December, 2012 was an amount of HK\$14,466,000 (2011: HK\$19,533,000) which is guaranteed by the Government of the Hong Kong Special Administrative Region under the Special Loan Guarantee Scheme.

Factoring loans are variable-rate borrowings, which carry interest at SIBOR + 1.8% and the effective interest rate was 2.1% (2011: 2.3%) per annum as at 31st December, 2012. The factoring loan is secured by the fixed charge over trade receivables of the Group with an aggregate amount of HK\$8,654,000 (2011: HK\$15,086,000).

Trust receipt loans are normally repayable within six months of the date the loans were raised and carry prevailing market interest rate. The average effective interest rate on trust receipt loans is approximately 2.1% to 11.3% (2011: 1.8% to 8.0%) per annum as at 31st December, 2012.

### 33. 借貸(續)

於二零一二年十二月三十一日之其他貸款包括一筆為數29,228,000港元之款項，該款項以由本公司董事許經振先生控制之公司Oncapital Limited之股份質押，及許經振先生提供之個人擔保為擔保。此外，其他貸款包括一筆為數9,935,000港元以由許經振先生控制之公司所持物業為抵押之款項。其他貸款之實際年利率介乎12.0%至53.3%。於二零一一年十二月三十一日。本集團並無任何其他貸款。

### 34. 融資租賃責任

本集團以融資租賃租用其車輛，平均租賃期為42個月(二零一一年：42個月)。所有融資租賃責任相關之利率均於各訂約日期釐定，年利率介乎2.3%至2.8%(二零一一年：2.3%至2.8%)。融資租賃之實際利率介乎5.6%至6.5%(二零一一年：5.6%至6.5%)。本集團有權於租賃期末以其面值購買該等車輛。概無作出任何或然租金支出之安排。

### 33. BORROWINGS (continued)

Included in other loans as at 31st December, 2012 was an amount of HK\$29,228,000 which was secured by the share charge of Oncapital Limited, a company controlled by a director of the Company, Mr. Hui King Chun and by personal guarantee executed by Mr. Hui King Chun. In addition, included in other loans was an amount of HK\$9,935,000 which was secured by a property held by a company controlled by Mr. Hui King Chun. The effective interest rate on other loans ranged from 12.0% to 53.3% per annum. As at 31st December, 2011 the Group did not have any other loans.

### 34. OBLIGATION UNDER FINANCE LEASE

The Group leased certain of its motor vehicles under finance leases. The average lease term is 42 months (2011: 42 months). Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 2.3% to 2.8% (2011: 2.3% to 2.8%) per annum. The effective interest rate of obligation under finance leases are ranging from 5.6% to 6.5% (2011: 5.6% to 6.5%). The Group has options to purchase the motor vehicles for a nominal amount at the end of the lease terms. No arrangements have been entered into for contingent rental payments.

綜合財務賬目附註  
Notes to the Consolidated Financial Statements

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

34. 融資租賃責任(續)

34. OBLIGATION UNDER FINANCE LEASE  
(continued)

		本集團 The Group			
		最低租賃付款 Minimum lease payments		最低租賃付款現值 Present value of minimum lease payments	
		二零一二年 2012	二零一一年 2011	二零一二年 2012	二零一一年 2011
		千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
融資租賃應付賬款：	Amounts payable under finance lease:				
— 一年內	– within one year	403	1,048	375	947
— 一年後但兩年內	– after one year but within two years	16	403	16	375
— 兩年後但五年內	– after two years but within five years	-	16	-	16
		419	1,467	391	1,338
減：未來財務費用總額	Less: total future finance charges	(28)	(129)	-	-
融資租賃責任之現值	Present value of finance lease obligation	391	1,338	391	1,338
就申報進行之賬面值分析：	Carrying amount analysed for reporting purpose as:				
流動負債	Current liabilities			375	947
非流動負債	Non-current liabilities			16	391
				391	1,338

本集團之融資租賃責任以出租人已計入物業、機器及設備(附註19)之租賃資產所有權作抵押。

The Group's obligation under finance lease is secured by the lessors' title to the leased assets included in property, plant and equipment (note 19).

## 35. 遞延稅項

綜合財務狀況表內已確認之遞延稅項負債及資產之組成及其截至二零一二年及二零一一年十二月三十一日止年度之變動如下：

## 本集團

## The Group

## 35. DEFERRED TAX

The components of deferred tax liabilities and assets recognised in the consolidated statement of financial position and the movements during the years ended 31st December, 2012 and 2011 are as follows:

		物業、機器 及設備重估 Revaluation of property, plant and equipment 千港元 HK\$'000	折舊免稅額 超出相關折舊 allowances in excess of related depreciation 千港元 HK\$'000	中國附屬公司 之未分派盈利 Undistributed earnings of PRC subsidiaries 千港元 HK\$'000	其他 Others 千港元 HK\$'000	總額 Total 千港元 HK\$'000
於二零一一年一月一日	At 1st January, 2011	16,352	25,200	2,355	(261)	43,646
年內於綜合收益表 扣除(計入)	Charge (credit) to the consolidated income statement for the year					
– 持續經營業務	– continuing operations	–	(4,670)	205	–	(4,465)
– 已終止經營業務	– discontinued operation	–	150	–	–	150
年內於股權計入	Credit to equity for the year	(4)	–	–	–	(4)
與分類為持作出售之出售組合 相關之遞延稅項負債 (附註31)	Deferred tax liabilities associated with a disposal group classified as held for sale (note 31)	(34)	(505)	–	–	(539)
於二零一一年十二月三十一日 及二零一二年一月一日	At 31st December, 2011 and 1st January, 2012	16,314	20,175	2,560	(261)	38,788
年內於綜合收益表 扣除	Charge to the consolidated income statement for the year	–	1,027	9	969	2,005
年內於股權計入	Credit to equity for the year	(225)	–	–	–	(225)
稅率變動影響：	Attributable to a change in tax rate:					
– 年內於綜合收益表扣除	– charge to the consolidated income statement for the year	–	5,946	–	–	5,946
– 年內於股權扣除	– charge to equity for the year	859	–	–	–	859
於二零一二年十二月三十一日	At 31st December, 2012	16,948	27,148	2,569	708	47,373

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## 35. 遞延稅項 (續)

就綜合財務狀況表之呈列而言，若干遞延稅項資產及負債已經對銷。以下為作財務申報用途之遞延稅項結餘分析：

## 35. DEFERRED TAX (continued)

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		本集團	
		The Group	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
遞延稅項負債	Deferred tax liabilities	47,503	38,917
遞延稅項資產	Deferred tax assets	(130)	(129)
		<b>47,373</b>	38,788

於二零一二年十二月三十一日，本集團之未動用稅項虧損約76,925,000港元（二零一一年：63,290,000港元），可用作對銷未來溢利。由於未能預測日後溢利，故未有就本年度虧損確認遞延稅項資產。此等稅項虧損之到期日乃根據本集團經營所在地之國家之現行稅務法例及法規而定。

At 31st December, 2012, the Group has unused tax losses of approximately HK\$76,925,000 (2011: HK\$63,290,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses in the current year due to the unpredictability of future profit streams. The tax losses will expire according to the prevailing tax laws and regulations in the countries in which the Group operates.

**35. 遞延稅項 (續)**

根據中國企業所得稅法，從中國附屬公司自二零零八年一月一日起所賺取溢利中宣派之股息須繳付預扣稅。綜合財務賬目已就本集團中國附屬公司之未分派盈利提撥遞延稅項，惟以估計會在可見將來派發之盈利為限。於報告期末，未於綜合財務賬目作出相應遞延稅項撥備之本集團中國附屬公司之未分派盈利約為2,302,000港元（二零一一年：1,696,000港元），原因是本集團能控制暫時差異之撥回時間，且有關暫時差異不大可能於可見將來撥回。

**35. DEFERRED TAX (continued)**

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1st January, 2008 onwards. Deferred tax has been provided for in the consolidated financial statements in respect of the undistributed earnings of the Group's PRC subsidiaries to the extent that such earnings are estimated to be distributed in the foreseeable future. At the end of the reporting period, the aggregate amount of the undistributed earnings of the Group's PRC subsidiaries which the corresponding deferred taxation has not been provided for in the consolidated financial statements amounted to approximately HK\$2,302,000 (2011: HK\$1,696,000), as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.



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

## 36. 股本

## 36. SHARE CAPITAL

		股份數目 Number of shares	金額 Amounts 千港元 HK\$'000
每股面值0.10港元之普通股	Ordinary shares of HK\$0.10 each		
法定：	Authorised:		
於二零一一年一月一日、 二零一一年及二零一二年 十二月三十一日	At 1st January, 2011, 31st December, 2011 and 2012	1,000,000,000	100,000
已發行及繳足：	Issued and fully paid:		
於二零一一年一月一日、 二零一一年及二零一二年 十二月三十一日	At 1st January, 2011, 31st December, 2011 and 2012	261,453,600	26,145

截至二零一一年及二零一二年十二月三十一日止年度內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the years ended 31st December, 2011 and 2012.

### 37. 以股份為基礎之付款交易

本公司之原購股權計劃已於二零一二年五月十四日屆滿。

根據本公司於二零一二年六月十三日舉行之股東特別大會，本公司採納新購股權計劃（「該計劃」）。該計劃之主要目的乃就選定參與者為本集團所作之貢獻向彼等提供獎勵，並將於二零一二年六月十二日屆滿。根據該計劃，本公司董事會（「董事會」）可向本公司所有董事（包括獨立非執行董事）及本集團任何全職／兼職僱員，以及董事會不時決定曾經或可能對本集團之發展及增長作出貢獻之任何參與者授予購股權，以認購本公司股份。

根據該計劃授出之購股權可認購之股份總數，不得超逾本公司不時已發行股份之10%。授予任何個人之購股權可認購之股份數目，不得超逾本公司當時已發行股本之1%。

### 37. SHARE-BASED PAYMENT TRANSACTIONS

The Company's previous share option scheme expired on 14th May, 2012.

The Company's new share option scheme (the "Scheme") was adopted pursuant to the extraordinary general meeting of the Company held on 13th June, 2012 for the primary purpose of providing incentives to selected participants for their contribution to the Group, and will expire on 12th June, 2022. Under the Scheme, the Board of Directors of the Company (the "Board") may grant options to all directors of the Company (including independent non-executive directors) and any full-time/part time employees of the Group, and any participants from time to time determined by the Board as having contributed or may contribute to the development and growth of the Group to subscribe for shares in the Company.

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The number of shares in respect of which options may be granted to any individual is not permitted to exceed 1% of the issued share capital of the Company for the time being.

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

37. 以股份為基礎之付款交易  
(續)

已授予之購股權必須於授出日期起計28日內接納，接納每次授出之購股權時須支付1港元。購股權可於授出日期至授出日期十年屆滿之日期間內任何時間行使。於每次授出購股權時，董事會可酌情決定指定行使期及行使價。行使價不得低於下列三者中之最高者：(i)股份於購股權授出日期在聯交所之收市價；(ii)股份於購股權授出日期前五個交易日在聯交所之平均收市價；及(iii)股份面值。

截至二零一一年及二零一二年十二月三十一日止年度，概無購股權於年內授出或行使。於二零一一年及二零一二年十二月三十一日，概無購股權尚未行使。

37. SHARE-BASED PAYMENT  
TRANSACTIONS (continued)

Options granted must be taken up within 28 days from the date of grant, upon payment of HK\$1 per each grant of option(s). Options may be exercised at any time from the date of grant to the 10th anniversary of the date of grant. In each grant of options, the Board may at its discretion determine the specific exercise period and exercise price. The exercise price shall not be less than the highest of (i) the closing price of shares on the Stock Exchange on the date of the offer of grant; (ii) the average closing price of shares on the Stock Exchange for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the shares.

No share options were granted or exercised during the years ended 31st December, 2011 and 2012. No share options were outstanding as at 31st December, 2011 and 2012.

## 38. 視作出售一間附屬公司

誠如附註12所述，分拆事項經已於二零一二年一月十九日完成，宏創高科亦已成功在聯交所創業板上市。於視作出售日期，宏創高科之資產淨值如下：

## 38. DEEMED DISPOSAL OF A SUBSIDIARY

As described in note 12, on 19th January 2012, the Spin-off was completed and Megalogic Holdings was successfully listed on GEM of the Stock Exchange. The net assets of Megalogic Holdings at the date of deemed disposal were as follows:

二零一二年  
一月十九日  
19th January, 2012  
千港元  
HK\$'000

<b>失去控制權之資產及負債分析：</b>			<b>Analysis of assets and liabilities over which control was lost:</b>
已出售分類為持作出售之出售組合之資產	Assets of a disposal group classified as held for sale disposed of		49,299
已出售直接與分類為持作出售之出售組合相關之負債	Liabilities directly associated with a disposal group classified as held for sale disposed of		(3,293)
已出售資產淨值	Net assets disposed of		(46,006)
<b>視作出售一間附屬公司之收益：</b>			<b>Gain on deemed disposal of a subsidiary:</b>
失去一間附屬公司控制權時於一間聯營公司所保留權益之公平值	Fair value of interest retained in interest in an associate upon loss of control of a subsidiary		62,415
已出售資產淨值	Net assets disposed of		(46,006)
非控股權益	Non-controlling interests		20,760
視作出售一間附屬公司而確認之收益	Gain recognised on deemed disposal of a subsidiary		37,169

宏創高科之業績及現金流量對本集團本年度之營業額、溢利及現金流量造成的財務影響已於附註12中披露。

The financial impact of the results and cash flows of Megalogic Holdings to the Group's turnover, profit for the year and cash flows during the year is disclosed in note 12.

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## 38. 視作出售一間附屬公司(續)

於視作出售日期，約132,000港元從資產重估儲備中轉入保留溢利內。

38. DEEMED DISPOSAL OF A SUBSIDIARY  
(continued)

An amount of approximately HK\$132,000 in asset revaluation reserve is transferred to retained profits at the date of deemed disposal.

## 39. 股份溢價及儲備

## (a) 股份溢價及儲備

## 39. SHARE PREMIUM AND RESERVES

## (a) Share premium and reserves

		本集團		本公司	
		The Group		The Company	
		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
股份溢價	Share premium	74,215	74,215	74,215	74,215
股本贖回儲備(附註(i))	Capital redemption reserve (Note (i))	624	624	624	624
資產重估儲備	Asset revaluation reserve	52,970	54,304	-	-
企業發展基金(附註(ii))	Enterprise expansion fund (Note (ii))	23,778	61,579	-	-
儲備基金(附註(ii))	Reserve fund (Note (ii))	27,185	19,853	-	-
其他儲備(附註(iii))	Other reserves (Note (iii))	79,143	19,552	-	-
資本儲備(附註(iv))	Capital reserve (Note (iv))	(200)	(200)	-	-
匯兌儲備	Translation reserve	110,196	105,167	-	-
投資重估儲備	Investment revaluation reserve	1,718	-	-	-
實繳盈餘	Contributed surplus	-	-	29,509	29,509
保留溢利	Retained profits	228,102	216,785	4,795	9,537
		597,731	551,879	109,143	113,885

## 39. 股份溢價及儲備(續)

## (a) 股份溢價及儲備(續)

附註：

- (i) 股本贖回儲備乃因本公司註銷購回股份令已發行股本面值減少而產生。
- (ii) 企業發展基金及儲備基金乃在中國境內成立及經營之附屬公司根據中國相關法律及規例，自除稅後溢利中分配部份款項而設立。根據「中華人民共和國外商投資企業會計制度」之規定，倘取得有關政府機關之批准，該企業發展基金可用作增加相關中國附屬公司之資本，而儲備基金則可用作抵銷虧絀或用作增加相關中國附屬公司之資本。
- (iii) 其他儲備乃指有關中國附屬公司予以資本化之企業發展基金金額，以及經扣除與非控股權益進行股權交易所產生之交易成本及非控股權益調整後，所收取或支付之款項淨額之差異。與非控股權益進行交易之詳情已載列於附註44。
- (iv) 資本儲備乃指在一九九八年進行集團重組時，被收購之附屬公司之股份面值與本公司進行收購而發行之股份面值兩者間之差額。

39. SHARE PREMIUM AND RESERVES  
(continued)

## (a) Share premium and reserves (continued)

Notes:

- (i) Capital redemption reserve arose from the reduction of the nominal value of the issued share capital of the Company upon the cancellation of the repurchased shares.
- (ii) The enterprise expansion fund and reserve fund are set up by subsidiaries established and operated in the PRC by way of appropriation from the profit after taxation in accordance with the relevant laws and regulations in the PRC. Pursuant to the "Accounting Regulations of the People's Republic of China for Enterprises with Foreign Investment", if approvals are obtained from the relevant government authorities, the enterprise expansion fund can be used to increase the capital of the relevant PRC subsidiaries and the reserve fund can be used in setting off deficit or to increase the capital of the relevant PRC subsidiaries.
- (iii) Other reserves represent the amount of enterprise expansion fund capitalised by the relevant PRC subsidiaries and the difference between the net proceeds received or paid after deducting the transaction costs and the adjustment to the non-controlling interests resulted from the equity transaction with non-controlling interests. Details of transaction with non-controlling interests are set out in note 44.
- (iv) Capital reserve represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

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## 39. 股份溢價及儲備(續)

## (b) 本公司之股份溢價及儲備

本集團綜合權益各部份年初及年終結餘之對賬載於綜合股權變動表。本公司股份溢價及儲備於年初及年終期間之變動詳情載列如下：

本公司  
The Company

39. SHARE PREMIUM AND RESERVES  
(continued)

## (b) Share premium and reserves of the Company

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's share premium and reserves between the beginning and the end of the year are set out below:

		股本贖回 儲備	股份溢價	實繳盈餘	保留溢利	總計
		Capital redemption reserve	Share premium	Contributed surplus	Retained profits	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
於二零一一年一月一日	At 1st January, 2011	624	74,215	29,509	694	105,042
本年度溢利	Profit for the year	-	-	-	36,819	36,819
已付股息	Dividends paid	-	-	-	(27,976)	(27,976)
於二零一一年十二月三十一日及 二零一二年一月一日	At 31st December, 2011 and 1st January, 2012	624	74,215	29,509	9,537	113,885
本年度溢利	Profit for the year	-	-	-	11,207	11,207
已付股息	Dividends paid	-	-	-	(15,949)	(15,949)
於二零一二年十二月三十一日	At 31st December, 2012	624	74,215	29,509	4,795	109,143

## 39. 股份溢價及儲備(續)

## (b) 本公司之股份溢價及儲備(續)

本公司之實繳盈餘指在一九九八年進行集團重組當時，Kith Limited於被本公司收購當日之綜合股東資金與本公司就進行收購而發行之股份面值兩者間之差額。

根據百慕達公司法，本公司之實繳盈餘賬可供分派。然而，本公司在下列情況下不可以宣派或派付股息，或分派實繳盈餘內之款項：

- (i) 倘當時或在派付後無法償還其到期應付之負債；或
- (ii) 倘其資產之可變現價值將因而少於其負債、已發行股本及股份溢價賬之總和。

於二零一二年十二月三十一日，本公司可供分派予股東之儲備為34,304,000港元(二零一一年：39,046,000港元)。

39. SHARE PREMIUM AND RESERVES  
(continued)(b) Share premium and reserves of the Company  
(continued)

The contributed surplus of the Company represents the difference between the consolidated shareholders' funds of Kith Limited at the date on which it was acquired by the Company, and the nominal amount of the Company's shares issued for the acquisition at the time of the group reorganisation in 1998.

Under the Companies Act of Bermuda, 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:

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

As at 31st December, 2012, the aggregate amount of reserves available for distribution to shareholders of the Company was HK\$34,304,000 (2011: HK\$39,046,000).



## Notes to the Consolidated Financial Statements

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

## 40. 經營租賃

年內，持續經營業務根據經營租賃就土地及樓宇已付之最低租賃款項約2,915,000港元（二零一一年：3,336,000港元）。

於報告期末，本集團根據於以下期間屆滿之不可取消經營租賃而須承擔支付之未來最低租賃款項如下：

## 40. OPERATING LEASES

Minimum lease payments paid under operating leases in respect of land and buildings during the year for continuing operations amounted to approximately HK\$2,915,000 (2011: HK\$3,336,000).

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		本集團	
		The Group	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
一年內	Within one year	2,541	2,695
第二至第五年 (包括首尾兩年)	In the second to fifth years inclusive	2,024	3,968
超過五年	Over five years	–	462
		<b>4,565</b>	<b>7,125</b>

經營租賃付款指本集團就其若干辦公室地方應付之租金，該等辦公室地方之剩餘租期介乎2至60個月（二零一一年：2至63個月），而租金於租期內不變。

Operating lease payments represent rentals payable by the Group for certain of its office premises with remaining lease terms of between 2 to 60 months (2011: 2 to 63 months) and rentals are fixed throughout the lease periods.

## 41. 資本承擔

於報告期末，本集團有下列資本承擔：

## 41. CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following capital commitments:

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
購買物業、機器及設備之承擔，已訂約但未於綜合財務賬目計提撥備	Commitments for the acquisition of property, plant and equipment contracted but not provided for in the consolidated financial statements	<b>2,314</b>	36,303

## 42. 資產抵押

於報告期末，以下資產已用作授予本集團之若干銀行及其他融資之抵押：

## 42. PLEDGE OF ASSETS

The following assets were pledged to secure certain banking and other facilities granted to the Group at the end of the reporting period:

		本集團 The Group	
		二零一二年 2012	二零一一年 2011
		千港元 HK\$'000	千港元 HK\$'000
樓宇(附註19)	Buildings (note 19)	<b>58,141</b>	59,041
預付租賃款項(附註20)	Prepaid lease payments (note 20)	<b>11,343</b>	11,604
汽車(附註19)	Motor vehicles (note 19)	<b>2,084</b>	2,766
存貨(附註25)	Inventories (note 25)	<b>20,368</b>	22,493
應收貿易賬款(附註26)	Trade receivables (note 26)	<b>8,654</b>	15,086
已抵押銀行存款	Pledged bank deposit	<b>1,009</b>	-
		<b>101,599</b>	110,990

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

## 42. 資產抵押 (續)

附註：本集團之融資租賃責任乃以出租人享有本集團汽車所有權作抵押。

## 43. 退休福利計劃

本集團已為所有合資格之香港僱員參與一項強制性公積金計劃(「強積金計劃」)。強積金計劃之資產存放於信託人控制之基金，與本集團之資產分開持有。本集團每月按僱員月薪的5%向強積金計劃供款，相關收入上限自二零一二年六月一日起生效為25,000港元，而先前上限則為20,000港元，僱員亦須作出同樣供款。

根據中國之規則及法規，本集團之中國僱員參與相關地方政府機關營辦之多個界定供款退休福利計劃。據此，本集團及中國僱員須每月按僱員薪金某個百分比向該等計劃作出供款。地方政府機關承諾承擔根據上述計劃應付之全部現有及日後退休中國僱員之退休福利責任。除每月供款外，本集團無須承擔僱員之其他退休金及其他退休後福利之付款責任。該等計劃之資產由政府管理之獨立管理基金持有，並與本集團之資產分開持有。

## 42. PLEDGE OF ASSETS (continued)

Note: The Group's obligation under finance lease is secured by the lessor's title to the motor vehicles of the Group.

## 43. RETIREMENT BENEFITS SCHEMES

The Group participates in 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 trustees. The Group contributes 5% of the employees' monthly relevant income capped at HK\$25,000 with effect from 1st June, 2012, previously capped at HK\$20,000, to the MPF Scheme, which contribution is matched by employees.

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant local government authorities under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The local government authorities undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administered funds managed by the governments.

#### 43. 退休福利計劃(續)

本集團對上述退休福利計劃已付／應付之供款為9,448,000港元(二零一一年：8,207,000港元)，有關款項已確認為持續經營業務之開支，並如附註13所披露計入員工成本內。於報告期末，並無有關僱員悉數取得供款前退出退休福利計劃而可用作減少本集團在未來年度應繳供款之被沒收供款。

#### 44. 與非控股權益之交易

截至二零一二年十二月三十一日止年度，本公司與非控股權益之間並無交易。

於二零一一年二月二十八日，本公司當時之間接非全資附屬公司微創高科有限公司(「微創高科香港」)以總代價10,000,000港元向一名獨立第三方發行1,402,173股股份。本集團於微創高科香港之實際權益因股份發行而攤薄至52.01%。

於二零一一年十一月三十日，本公司之間接全資附屬公司勁富投資有限公司(「勁富」)與雲南僑通達成一項協議，內容有關勁富出售及雲南僑通收購本公司另一間間接非全資擁有附屬公司安徽僑豐包裝印刷有限公司(「安徽僑豐」)之28%權益，代價為人民幣25,035,899元(相當於約30,634,000港元)。本集團於安徽僑豐之實際權益因勁富出售有關權益而攤薄至54.8%。由於交易於本公司附屬公司之間進行，故總代價之公平值被視作零。

#### 43. RETIREMENT BENEFITS SCHEMES (continued)

The contributions paid/payable to the above retirement benefit schemes by the Group amounted to HK\$9,448,000 (2011: HK\$8,207,000), which had been recognised as expense for continuing operations and included in staff costs as disclosed in note 13. At the end of the reporting period, there were no forfeited contributions in respect of employees leaving the retirement benefits schemes before they were fully vested in the contributions and which were available to reduce the contributions payable by the Group in future years.

#### 44. TRANSACTIONS WITH NON-CONTROLLING INTERESTS

During the year ended 31st December, 2012, there were no transactions with non-controlling interests.

On 28th February, 2011, MiniLogic Device Corporation Limited ("MiniLogic HK"), a then indirectly non wholly-owned subsidiary of the Company, issued 1,402,173 shares to an independent third party for a total consideration of HK\$10,000,000. As a result of the issuance of shares, the Group's effective interest in MiniLogic HK was diluted to 52.01%.

On 30th November, 2011, an agreement was reached between Gainful Investments Limited ("Gainful"), an indirectly wholly-owned subsidiary of the Company, and Yunnan Qiaotong in relation to the disposal by Gainful and the acquisition by Yunnan Qiaotong of 28% interest in Anhui Qiaofeng Package Printing Company Limited ("Anhui Qiaofeng"), another indirectly non wholly-owned subsidiary of the Company, at a consideration of RMB25,035,899 (equivalent to approximately HK\$30,634,000). As a result of the disposal by Gainful, the Group's effective interest in Anhui Qiaofeng was diluted to 54.8%. The fair value of gross consideration was deemed to be nil as the transaction was made between subsidiaries of the Company.

## Notes to the Consolidated Financial Statements

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

## 44. 與非控股權益之交易 (續)

截至二零一一年十二月三十一日止年度，上述擁有權權益之變動對本公司擁有人應佔股權之影響概述如下：

## 44. TRANSACTIONS WITH NON-CONTROLLING INTERESTS (continued)

The effect of changes in the above ownership interests on the equity attributed to the owners of the Company during the year ended 31st December, 2011 is summarised as follows:

		由勁富向雲南 視作出售部分 微創高科香港	僑通出售安徽 僑豐28%股本權益
		Deemed partial disposal of MiniLogic HK 千港元 HK\$'000	by Gainful to Yunnan Qiaotong 千港元 HK\$'000
非控股權益所支付以增加其於 附屬公司之非控股權益之代價	Consideration paid by non-controlling interests for an increase in non-controlling interests in subsidiaries	10,000	-
減：交易成本	Less: transaction costs	-	(1,017)
減：轉撥至非控股權益之金額	Less: amounts transferred to non-controlling interests	(2,630)	(14,724)
於其他儲備確認之金額	Amount recognised in other reserves	7,370	(15,741)

#### 45. 主要非現金交易

本集團曾進行以下並無於綜合現金流轉表中反映之主要非現金投資及融資活動：

- 於二零一二年三月三十日，雲南僑通、雲南僑通一名債務人（「債務人」）及債務人之一間附屬公司（「承讓人」）訂立一項三方協議（「三方協議」），據此，承讓人承擔債務人向雲南僑通償還尚未償還之貸款（包括未償還本金總額及累計利息）人民幣37,582,000元（相當於約46,316,000港元）（「未償還貸款」）之責任，有關貸款於緊接訂立三方協議前計入應收短期貸款結餘。未償還貸款中約人民幣16,972,000元（相當於約20,916,000港元）已於二零一二年三月三十日根據三方協議條款以現金償還，未償還貸款之餘額人民幣20,610,000元（相當於約25,400,000港元）將以轉讓該等物業之方式支付。因此，有關款項已於綜合財務狀況表中由短期應收貸款轉撥至購買發展中物業之訂金。

#### 45. MAJOR NON-CASH TRANSACTIONS

The Group entered into the following major non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

- On 30th March, 2012, Yunnan Qiaotong, a debtor of Yunnan Qiaotong (the "Debtor") and a subsidiary of the Debtor (the "Transferee") entered into a tripartite agreement (the "Tripartite Agreement"), pursuant to which the Transferee assumed the Debtor's obligation to repay the outstanding loans (including total outstanding principal and accumulated interest) due to Yunnan Qiaotong amounting to RMB37,582,000 (equivalent to approximately HK\$46,316,000) (the "Outstanding Loans") which was included in short-term loans receivable balance immediately prior to the execution of the Tripartite Agreement. RMB16,972,000 (equivalent to approximately HK\$20,916,000) of the Outstanding Loans was repaid in cash on 30th March, 2012 in accordance with the terms of the Tripartite Agreement. The balance of RMB20,610,000 (equivalent to approximately HK\$25,400,000) of the Outstanding Loans was settled by the transfer of the Properties and accordingly, such amount was transferred from short-term loans receivable to deposit paid for acquisition of properties under development in the consolidated statement of financial position.

## Notes to the Consolidated Financial Statements

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

## 45. 主要非現金交易 (續)

- 於截至二零一二年十二月三十一日止年度，本集團收購一部機器，其未支付餘款約1,841,000港元於二零一二年十二月三十一日已計入其他應付賬款內。
- 截至二零一一年十二月三十一日止年度，本集團根據融資租賃購入一輛汽車，該輛汽車之資本價值為563,000港元。

## 46. 關連人士交易

## (a) 與關連人士進行之其他交易

本集團在年內與關連人士進行之交易如下：

關連人士名稱	交易性質	二零一二年	二零一一年
Name of related parties	Nature of transactions	2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
Oncapital Limited (附註) (note)	本公司已付之辦公室租金 Office rentals paid by the Company	876	876

附註：Oncapital Limited乃一間由本公司其中一名董事控制之公司。

45. MAJOR NON-CASH TRANSACTIONS  
(continued)

- During the year ended 31st December, 2012, the Group acquired a machinery for which a balance of approximately HK\$1,841,000 was unpaid and included in other payables as at 31st December, 2012.
- During the year ended 31st December, 2011, the Group acquired a motor vehicle with a capital value of HK\$563,000 under a finance lease.

## 46. RELATED PARTY TRANSACTIONS

## (a) Other transactions with related parties

During the year, the Group had transactions with related parties as follows:

Note: Oncapital Limited is a company that is controlled by a director of the Company.

## 46. 關連人士交易 (續)

## (b) 由關連人士擔保之貸款

於截至二零一二年十二月三十一日止年度，本集團向一名獨立第三方借入一項貸款，其尚未償還之餘額9,935,000港元乃由許經振先生提供擔保，並以由許經振先生控制之公司所持物業作抵押。

於截至二零一二年十二月三十一日止年度，本公司向獨立第三方借入一項貸款，其尚未償還之餘額29,228,000港元乃以由許經振先生控制之公司 Oncapital Limited 之已發行股份所作出之股份質押，以及許經振先生提供之個人擔保作抵押。

## (c) 主要管理人員之補償

年內，董事及主要管理層其他成員之薪酬載列如下：

		二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000
短期福利	Short-term benefits	4,738	4,122
離職後福利	Post-employment benefits	40	40
		<b>4,778</b>	4,162

董事及主要行政人員之薪酬乃經考慮個別人士之表現及市場趨勢後釐定。

46. RELATED PARTY TRANSACTIONS  
(continued)

## (b) Loans guaranteed by related parties

During the year ended 31st December, 2012, the Group borrowed a loan from an independent third party with outstanding balance of HK\$9,935,000 which was guaranteed by Mr. Hui King Chun and a property held by a company which is controlled by Mr. Hui King Chun.

During the year ended 31st December, 2012, the Company borrowed a loan from an independent third party with outstanding balance of HK\$29,228,000 which was secured by share charge of the issued shares of Oncapital Limited, a company controlled by Mr. Hui King Chun, and personal guarantee executed by Mr. Hui King Chun.

## (c) Compensation of key management personnel

The remuneration of directors and other members of key management during the year is as follows:

The remuneration of directors and key executives is determined having regard to the performance of individuals and market trends.



## Notes to the Consolidated Financial Statements

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## 46. 關連人士交易 (續)

- (d) 與關連交易相關之上市規則之適用性

上述關連人士交易並非上市規則第十四A章所界定之關連交易或持續關連交易。

46. RELATED PARTY TRANSACTIONS  
(continued)

- (d) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

## 47. 主要附屬公司之資料

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之資料如下：

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries of the Company at 31st December, 2012 and 2011 are as follows:

附屬公司名稱	註冊成立/ 成立地點	已發行及繳足 普通股股本/ 註冊股本 Issued and fully paid ordinary share capital/ registered capital	擁有權益百分比		主要業務
			本公司/附屬 公司所持 Held by the Company/ subsidiaries	本集團應佔 Attributable to the Group	
Name of subsidiary	Place of incorporation/ establishment		Percentage of ownership interest		Principal activities
			%	%	
安徽橋豐包裝印刷有限公司*	中國	9,380,000美元	72	54.8	印刷及生產包裝產品
Anhui Qiaofeng Package Printing Co., Ltd. *	PRC	US\$9,380,000	72	54.8	Printing and manufacturing of packaging products
永發實業有限公司	香港	2港元	100	100	投資控股
Ever Honest Industries Limited	Hong Kong	HK\$2	100	100	Investment holding

## 47. 主要附屬公司之資料(續)

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 成立地點	已發行及繳足 普通股股本/ 註冊股本 Issued and fully paid ordinary share capital/ registered capital	擁有權益百分比		主要業務
			本公司/附屬 公司所持 Held by the Company/ subsidiaries %	本集團應佔 Attributable to the Group %	
Name of subsidiary	Place of incorporation/ establishment		Percentage of ownership interest		Principal activities
勁富投資有限公司 Gainful Investments Limited	香港 Hong Kong	4港元 HK\$4	100	100	投資控股 Investment holding
寶駿有限公司 Good Cheers Limited	香港 Hong Kong	4港元 HK\$4	100	100	投資控股 Investment holding
哈爾濱高美印刷有限公司* Harbin Gaomei Printing Company Limited *	中國 PRC	2,500,000美元 US\$2,500,000	80	80	印刷及生產包裝產品 Printing and manufacturing of packaging products
Kith Consumer Product Inc.	美國 USA	30,000美元 US\$30,000	100	100	分銷電視業務相關產品 Distribution of television business-related products
僑威信貸有限公司 Kith Credit Limited	香港 Hong Kong	4港元 HK\$4	100	100	提供財務服務 Provision of financial services
僑威電子有限公司 Kith Electronics Limited	香港 Hong Kong	4港元 HK\$4	100	100	分銷電子產品 Distribution of electronic products

## Notes to the Consolidated Financial Statements

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## 47. 主要附屬公司之資料 (續)

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

附屬公司名稱	註冊成立/ 成立地點	已發行及繳足	擁有權益百分比	主要業務	
		普通股股本/ 註冊股本			
Name of subsidiary	Place of incorporation/ establishment	Issued and fully paid	Percentage of ownership interest	Principal activities	
		ordinary share capital/ registered capital			
		本公司/附屬 公司所持			
		Held by		Attributable	
		the Company/ subsidiaries		to the Group	
		%		%	
Kith Limited	英屬處女群島 BVI	4美元 US\$4	100 100	100 100	投資控股 Investment holding
僑威資源有限公司 Kith Resources Limited	香港 Hong Kong	4港元 HK\$4	100 100	100 100	向集團公司提供財務服務 Provision of financial services to group companies
僑威供應有限公司 Kith Supplies Limited	香港 Hong Kong	4港元 HK\$4	100 100	100 100	分銷其他產品 Distribution of miscellaneous products
雲南僑通包裝印刷有限公司*	中國	38,000,000美元 (二零一一年: 23,000,000美元)	60	60	印刷及生產包裝產品
Yunnan Qiatong Package Printing Co., Ltd. *	PRC	US\$38,000,000 (2011: US\$23,000,000)	60	60	Printing and manufacturing of packaging products
昭通新僑彩印有限責任公司** Zhaotong Xinqiao Printing Co., Ltd.**	中國 PRC	人民幣6,200,000元 RMB6,200,000	100 100	60 60	印刷及生產包裝產品 Printing and manufacturing of packaging products

## 47. 主要附屬公司之資料 (續)

- \* 該等公司為於中國成立之中外合資合營企業。
- \*\* 該公司為於中國成立之有限責任公司。

本公司直接持有Kith Limited之權益。上述所有其他權益均由本公司間接持有。

各附屬公司在報告期末或在報告期內任何時間概無任何仍然存在之債務證券。

上表載列董事認為主要影響本集團報告期業績或構成本集團報告期末資產淨值主要部份之本公司附屬公司。董事認為，如載列全部附屬公司之詳情，會使資料過於冗長。

## 48. 已發出之財務擔保

於報告期末，本公司已就其若干附屬公司所獲之銀行信貸及其他借貸向多間銀行及一名貸款人發出財務擔保。於報告期末，本公司董事認為，本公司不可能因任何上述擔保而被提出申索。於報告期末，本公司於上述所發出之擔保項下之最高責任承擔為有關附屬公司所提取信貸之總額，即為407,356,000港元(二零一一年：447,570,000港元)。

## 47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

- \* These companies are sino-foreign equity joint ventures established in the PRC.
- \*\* The company is a limited liability company established in the PRC.

The Company directly holds the interest in Kith Limited. All other interests above are indirectly held by the Company.

None of the subsidiaries had any debt securities subsisting at the end of the reporting period or at any time during the reporting period.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the Group for the reporting period or formed a substantial portion of the net assets of the Group at the end of the reporting period. To give details of all the subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

## 48. FINANCIAL GUARANTEES ISSUED

As at the end of the reporting period, the Company has issued financial guarantees to banks and a lender of other loan in respect of banking and other loan facilities granted to certain subsidiaries of the Company. As at the end of the reporting period, the directors of the Company do not consider it probable that a claim will be made against the Company under any of the aforesaid guarantees. The maximum liability of the Company at the end of the reporting period under the aforesaid guarantees issued is the aggregate amount of the facilities drawn down by the relevant subsidiaries, being HK\$407,356,000 (2011: HK\$447,570,000).

## Notes to the Consolidated Financial Statements

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

## 49. 訴訟

於二零零九年十一月十六日，本集團決定以約5,110,000港元代價出售本公司間接非全資附屬公司雲南僑通所持有之昆明市穗江彩印包裝有限責任公司（「穗江彩印」）（該公司從事印刷及生產包裝產品）之全部股本權益（佔已繳足股本總額之60%）（「股本權益」）予穗江彩印之非控股股東（「買家」）。該交易已獲於二零零九年十一月十六日舉行之股東會議批准，但買家並無履行其口頭承諾購買股本權益。於二零一零年九月二日，雲南僑通向買家展開法律程序以收回投資成本、穗江彩印結欠雲南僑通之款項及有關補償金。根據於二零一一年五月十一日發出之法院判決，雲南僑通提出之所有法律申索均被駁回。於二零一一年五月二十四日，雲南僑通向法院提出上訴，要求撤銷一審判決，並就雲南僑通所遭受經濟損失之賠償連同法律費用對買家提出申索。於二零一二年四月二十五日，法院作出判決，駁回雲南僑通之上訴。

鑒於以上法律上訴結果，且管理層評估穗江彩印資產之可收回金額不大，因此，已於截至二零一零年十二月三十一日止年度對穗江彩印所有資產作全數減值，並於綜合收益表中確認減值虧損8,759,000港元。

## 49. LITIGATION

On 16th November, 2009, the Group decided to dispose the entire equity interest (being 60% of the total paid-up capital) (the "Equity Interest") held by Yunnan Qiaotong, an indirect non wholly-owned subsidiary of the Company, in 昆明市穗江彩印包裝有限責任公司("穗江彩印") which is engaged in printing and manufacturing of packaging products, to the non-controlling shareholder (the "Buyer") of 穗江彩印 at a consideration of approximately HK\$5,110,000, which was approved by the owner's meeting held on 16th November, 2009. The Buyer did not execute his verbal commitment to purchase the Equity Interest. On 2nd September, 2010, Yunnan Qiaotong launched a legal proceeding against the Buyer to recover the investment cost, the amount owed by 穗江彩印 to Yunnan Qiaotong and related compensation amount. A court judgement was issued on 11th May, 2011 in which all the legal claims of Yunnan Qiaotong were declined. On 24th May, 2011, Yunnan Qiaotong filed an appeal requesting for the court to revoke the judgement of the first trial and claiming against the Buyer for compensation of the economic losses suffered by Yunnan Qiaotong together with the legal costs. On 25th April, 2012, a judgement was laid down by the court dismissing the appeal of Yunnan Qiaotong.

In view of the outcome of the aforesaid legal appeal and management's assessment of the recoverable amounts of assets of 穗江彩印 to be minimal, all the assets of 穗江彩印 had been fully impaired and an impairment loss of HK\$8,759,000 was recognised in the consolidated income statement during the year ended 31st December, 2010.

## 50. 報告期後事項

- a) 於二零一三年一月三十日，本公司與一名配售代理訂立配售協議。據此，本公司已同意發行而配售代理已同意按盡最大努力之基準作為配售代理促使認購人認購本金額最高達300,000,000港元，最多分四個批次發行之二零一五年到期6厘息非上市債券。
- b) 於二零一三年一月十四日，本公司向本公司一名董事控制之公司Oncapital Limited借入貸款，本金額為9,000,000港元，貸款期為一年。該項貸款按年利率5.25厘計息。
- c) 自二零一三年一月一日起至本報告日期止期間，再有總金額約94,454,000港元之信託收據貸款、短期銀行借貸及其他貸款逾期。於本報告日期，未清償年終逾期款項及其後逾期款項產生「逾期款項總額」約100,523,000港元。本集團已與各銀行及其他貸款人重訂還款期，將有關到期日分別延後至二零一三年四月及五月。

## 50. EVENTS AFTER THE REPORTING PERIOD

- a) On 30th January, 2013, the Company entered into a placing agreement with a placing agent, whereby the Company has agreed to issue and the placing agent has agreed, on a best efforts basis, to act as placing agent to procure subscribers to subscribe for up to four series of 6% unlisted bonds in an aggregate principal amount of up to HK\$300,000,000 due in the year 2015.
- b) On 14th January, 2013, the Company borrowed a loan from Oncapital Limited, a company controlled by a director of the Company, with a principal amount of HK\$9,000,000 for a loan period of one year. The loan carries interest of 5.25% per annum.
- c) For the period from 1st January, 2013 up to the date of this report, further aggregate amounts of approximately HK\$94,454,000 of trust receipt loans, short-term bank borrowings and other loans became overdue. The Unsettled Year End Overdue Amounts and the Subsequent Overdue Amounts give an "Aggregate Overdue Amounts" of approximately HK\$100,523,000 as at the date of this report. The Group has re-scheduled with respective bank and other loan lenders to extend the respective due dates to April and May 2013.



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