

Annual Report **2013**  
年報



AMCO UNITED HOLDING LIMITED  
雋泰控股有限公司\*

*(Incorporated in Bermuda with limited liability)*  
(於百慕達註冊成立之有限公司)  
(Stock Code 股份代號: 630)

\* For identification purposes only  
僅供識別

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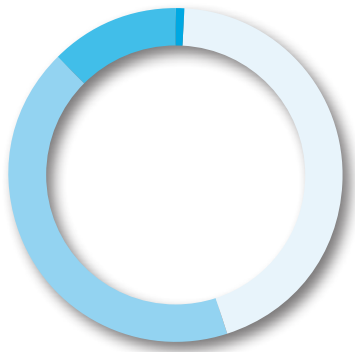
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# Financial Highlights

## 財務摘要

### TURNOVER BY GEOGRAPHICAL MARKET FOR THE YEAR 年內按市場地區劃分之營業額

**2013**  
二零一三年



PRC including Hong Kong 中國 (包括香港)	0.27%
Other regions in Asia Pacific 亞太其他地區	44.57%
North and South America 北美洲及南美洲	42.84%
Europe 歐洲	12.32%

**2012**  
二零一二年



PRC including Hong Kong 中國 (包括香港)	8.32%
Other regions in Asia Pacific 亞太其他地區	30.80%
North and South America 北美洲及南美洲	53.13%
Europe 歐洲	7.75%

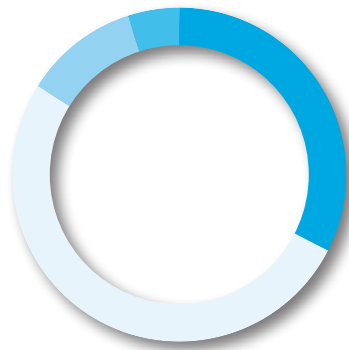
### TURNOVER BY PRINCIPAL ACTIVITIES FOR THE YEAR 年內按主要業務劃分之營業額

**2013**  
二零一三年



Manufacture and sale of medical devices products 製造及銷售醫療設備產品	27.73%
Manufacture and sale of plastic moulding products 製造及銷售塑膠模具產品	72.27%

**2012**  
二零一二年



Manufacture and sale of medical devices products 製造及銷售醫療設備產品	32.75%
Manufacture and sale of plastic moulding products 製造及銷售塑膠模具產品	51.14%
Manufacture and sale of data media products 製造及銷售數據媒體產品	11.27%
Distribution of data media products 分銷數據媒體產品	4.84%

## FINANCIAL AND OPERATING RESULTS HIGHLIGHTS

## 財務及經營業績概要

The following table sets forth certain financial information of AMCO United Holding Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as of the date for the years indicated:

下表載列雋泰控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）於列示年度日期之若干財務資料：

<b>OPERATING RESULTS (HK\$'000)</b> 經營業績（千港元）		<b>2013</b> 二零一三年	2012 二零一二年
Turnover	營業額	<b>89,006</b>	157,855
Loss for the year	年度虧損	<b>(74,613)</b>	(44,650)
<b>FINANCIAL POSITION (HK\$'000)</b> 財務狀況（千港元）		<b>2013</b> 二零一三年	2012 二零一二年
(Capital deficiency)/equity attributable to owners of the Company	本公司擁有人應佔（資本虧絀）／權益	<b>(36,673)</b>	37,552
Total assets	總資產	<b>46,499</b>	112,856
Net (liabilities)/assets	（負債）／資產淨值	<b>(36,673)</b>	37,552
Net (liabilities)/assets value per share after share consolidation (HK cents)	於股份合併後每股（負債）／資產淨值（港仙）	<b>(4.2)</b>	4.3
<b>FINANCIAL STATISTICS</b> 財務統計		<b>2013</b> 二零一三年	2012 二零一二年
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	<b>0.4</b>	0.8
Total debt to total assets ratio <sup>2</sup>	總債務與總資產比率 <sup>2</sup>	<b>1.8</b>	0.7
Return on total assets (%) <sup>3</sup>	總資產回報率(%) <sup>3</sup>	<b>(160.5)</b>	(39.6)
Return on sales (%) <sup>4</sup>	銷售回報率(%) <sup>4</sup>	<b>(83.8)</b>	(41.9)
Loss per share from continuing and discontinued operations (HK cents)	來自持續及已終止經營業務之每股虧損（港仙）		
Basic	基本	<b>(8.5)</b>	(5.1)
Diluted	攤薄	<b>N/A 不適用</b>	N/A 不適用

Notes:

- Current ratio is calculated by dividing current assets by current liabilities.
- Total debt to total assets ratio is calculated by dividing the total indebtedness by total assets.
- Return on total assets is calculated by dividing the loss for the year by total assets.
- Return on sales is calculated by dividing the continuing operation's loss for the year by turnover.

附註：

- 流動比率乃以流動資產除以流動負債計算。
- 總債務與總資產比率乃以總債務除以總資產計算。
- 總資產回報率乃以年度虧損除以總資產計算。
- 銷售回報率乃以持續經營業務之年度虧損除以營業額計算。

# Corporate Information

## 公司資料

### DIRECTORS

#### Executive Directors

YIP Wai Lun, Alvin (*Chairman and Managing Director*)

LEUNG Mei Han

#### Independent Non-executive Directors

LEUNG Ka Kui, Johnny

CHAN Kam Kwan, Jason

LAU Man Tak

### COMPANY SECRETARY

CHAN Kwong Leung, Eric

### AUTHORISED REPRESENTATIVES

LEUNG Mei Han

CHAN Kwong Leung, Eric

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1005, 10/F

Tower III, Enterprise Square

9 Sheung Yuet Road

Kowloon Bay

Kowloon

Hong Kong

### REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

### 董事

#### 執行董事

葉偉倫 (主席兼董事總經理)

梁美嫻

#### 獨立非執行董事

梁家駒

陳錦坤

劉文德

### 公司秘書

陳鄭良

### 法定代表

梁美嫻

陳鄭良

### 香港主要營業地點

香港

九龍

九龍灣

常悅道9號

企業廣場3座

10樓1005室

### 註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

## PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited  
The Hongkong and Shanghai Banking Corporation Limited  
Industrial and Commercial Bank of China (Asia) Limited

## AUDITOR

BDO Limited  
25/F, Wing On Centre  
111 Connaught Road Central  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Standard Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Hong Kong

Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
(with effect from 31 March 2014)

## WEBSITE

[www.amco-united.com](http://www.amco-united.com)

## 主要往來銀行

渣打銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
中國工商銀行(亞洲)有限公司

## 核數師

香港立信德豪會計師事務所有限公司  
香港  
干諾道中111號  
永安中心25樓

## 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
26 Burnaby Street  
Hamilton HM11  
Bermuda

## 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東28號  
金鐘匯中心26樓

香港  
皇后大道東183號  
合和中心22樓  
(自二零一四年三月三十一日起生效)

## 網址

[www.amco-united.com](http://www.amco-united.com)

## Chairman's Statement

### 主席報告

Economic recovery and company restructure made 2013 an extraordinary year for the Group. Though uneven and patchy, the United States and European economic recovery was taking shape in the year under review. To grasp this opportunity, the Group continued its restructuring, successfully discontinued certain operations and allocated resources among core business segments. However, our efforts were hindered by a series of operating challenges common to other manufacturers in China. The labour shortage issue and the increase in labour and material costs compounded by the appreciation of the Renminbi intensified the operating pressures on the business.

These increased costs were originally expected to be absorbed by the increase in production scale, attributable to the favorable sales forecasts of certain end-products from customers. However, the actual orders decreased during the year due to various factors including unfavorable market response to the customers' end-products, in return led to an excess of production capacity in our factory. As a result, the Group recorded a decline in gross profit margin and net loss attributable to the shareholder of the Company for the year ended 2013.

In light of the current difficult business environment, the Group has focused on formulating business strategies and implemented stringent cost control measures to offset rising operating cost pressures. The Group is also considering various kinds of operation models so as to have better utilization of resources.

經濟復甦和公司重組令本集團於二零一三年渡過一個不平凡的年度。縱使復甦情況參差，但美國和歐洲經濟復甦之路於回顧年度已漸見規模。為把握這機會，本集團繼續重組業務，並成功終止若干業務以將資源調配至核心業務部分。不過，本集團的努力因中國其他廠商在營運上不約而同地面對的一連串挑戰而受不利影響。勞工短缺、工資和原料成本上漲，加上人民幣升值，使業內的營運壓力倍增。

成本縱然上升，但由於客戶提供的若干製成品的銷售預測理想，因而擴大的生產規模原本預計可抵銷有關影響。然而，年內實際的訂單數目因市場對客戶製成品的反應未如理想等多項因素而減少，繼而導致本集團廠房的產能過剩。因此，本集團於二零一三年的毛利率下降，更錄得本公司股東應佔淨虧損。

由於目前的營商環境欠佳，本集團已致力於制定業務策略和實施嚴謹的成本控制措施，以抗衡經營成本上漲的壓力。本集團亦正考慮多種不同的經營模式，以期可更有效利用資源。

## LOOKING AHEAD

Rising production cost will remain the major challenge to our performance. To cope with the challenging operational environment in our sector and sharpen our competitive position, the Group is pursuing and evaluating the feasibility of providing integrated services to our customers from design all the way to finish product. Also, we are in process of evaluating the distribution channel and market function for customer products, as well as developing our own products and brands.

The Group will continue to seek opportunities for business integration both with new and within our existing sectors, in order to broaden and improve our sustainable profitability in the future.

### **Yip Wai Lun, Alvin**

*Chairman and Managing Director*

Hong Kong, 27 March 2014

## 前景

生產成本上漲將仍然是對本集團表現的一大挑戰。為應付我們所在行業競爭激烈的經營環境，並提升本集團的競爭優勢，本集團正尋求和衡量為本身客戶提供由產品設計至生產成品的一條龍式服務的可行性。此外，本集團正評估客戶產品的分銷渠道及推廣工作，以及開發自家產品和品牌。

本集團將繼續於全新及現有領域尋找業務整合機會，藉以擴大及改善未來的可持續盈利能力。

### **葉偉倫**

*主席兼董事總經理*

香港，二零一四年三月二十七日



# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS

In 2013, the unstable global economic and decline in the demand of customers' end products have caused a sluggish business performance of the Group. The Group's continuing operations recorded a turnover of HK\$89 million, representing a decrease of HK\$43.4 million or 32.8% as compared to that of last financial year. The Group suffered from the pressure of tough manufacturing conditions, and gross profit margin decreased from 22.6% as recorded in previous year to 15.7% for the year. The erosion in gross profit margin was caused by increased labor and overhead costs, though our ongoing cost reduction programs and sales price adjustments to customers offset part of the impact. The loss from continuing operations for the year of 2013 was HK\$74.6 million, an increase of HK\$19.1 million or 34.4%, as compared to the loss of HK\$55.5 million last year. The loss increased was mainly attributable to the net effect of (i) a decline in turnover and gross profit margin of the Group; (ii) HK\$4.4 million gain on deregistration of certain subsidiaries; (iii) impairment losses on property, plant and equipment, goodwill and other deposits, prepayments and other receivables of HK\$5.7 million, HK\$34.1 million and HK\$1.1 million respectively; and (iv) HK\$1.6 million loss in fair value of the outstanding convertible notes while HK\$4.9 million gain in fair value was recorded in previous year.

During the past two years, the Company has made strategic decision to restructure and streamline the business operations as so to focus its resources in developing on the businesses of manufacture and sale of medical devices products and manufacture and sale of plastic moulding products. During the year under review, the Group did not have any discontinued operating activities while a gain from discontinued operations in manufacture and sale of data media products and distribution of data media products was HK\$10.9 million in 2012.

The Group's overall loss attributable to owners was HK\$74.6 million (2012: HK\$44.7 million) for the year ended 2013, representing an increase of HK\$29.9 million or 67.1% as compared to last year.

### 業績

於二零一三年，全球經濟不穩及客戶端產品需求下降導致本集團業務表現呆滯。本集團持續經營業務錄得營業額89,000,000港元，較上個財政年度減少43,400,000港元或32.8%。本集團面對製造業環境嚴峻所帶來的壓力，以及毛利率由去年的22.6%下跌至本年度的15.7%。員工及間接成本上升令毛利率下跌，幸而本集團的節約成本計劃及調整對客戶之售價抵銷了部份影響。於二零一三年，來自持續經營業務之虧損為74,600,000港元，較去年虧損55,500,000港元增加19,100,000港元或34.4%。虧損增加主要由於以下各項之淨影響：(i)本集團營業額及毛利率下降；(ii)若干附屬公司撤銷註冊之收益4,400,000港元；(iii)物業、廠房及設備、商譽及其他按金、預付款項及其他應收款項之減值虧損分別為5,700,000港元、34,100,000港元及1,100,000港元；及(iv)尚未行使可換股票據之公允值虧損1,600,000港元，而去年則錄得公允值收益4,900,000港元。

於過往兩年，本公司作出重組及精簡業務營運之策略性決定，將其資源集中發展製造及銷售醫療設備產品與製造及銷售塑膠模具產品業務。於回顧年度內，本集團並無任何已終止經營活動，而於二零一二年則有來自已終止經營之業務—製造及銷售數據媒體產品與分銷數據媒體產品之收益為10,900,000港元。

截至二零一三年止年度之擁有人應佔本集團整體虧損為74,600,000港元（二零一二年：44,700,000港元），較去年增加29,900,000港元或67.1%。

## BUSINESS REVIEW

### Manufacture and sale of medical devices products

For the year ended 2013, the manufacture and sale of medical devices products segment recorded revenue of approximately of HK\$24.7 million, accounted for 27.7% (2012: 39.0%) of the Group's turnover. This business segment represented a decrease of HK\$27.0 million or 52.2% from HK\$51.7 million in the previous year, which was primarily due to the decrease in sales orders from its key customer in America as a result of the weakened demand of customer's end products. The Company relies on production schedules provided by its customers to plan and implement production. The sudden drop in the customer orders was mainly due to the recall of one of ultimate customers' products, which had created production inefficiency for a certain period before proper capacity adjustments. Hence, segment's performance was turning from gain of HK\$2.7 million in 2012 to loss of HK\$6.0 million in the current year, which was the result of increased production cost and administrative expenses. An impairment loss on goodwill of HK\$34.1 million (2012: HK\$21.5 million) has been recognised in the current year.

### Manufacture and sale of plastic moulding products

The segment of manufacture and sale of plastic moulding products was still the major contributor of the Group's turnover, which amounted to HK\$64.3 million (2012: HK\$80.7 million) and accounted for 72.3% (2012: 61.0%) for the year under review. Owing to a sluggish business environment in the global market which caused the customers to be more conservative in placing order, the segment revenue had recorded a year-on-year decrease of 20.3%. As operating in highly competitive markets with a number of other manufacturers that produce and sell similar products, we primarily compete on the basis of capability, product quality, cost, and delivery to maintain market share. Under this global environment of severe competition, the segmental loss was further deteriorated from loss of HK\$7.4 million in last year to loss of HK\$9.7 million in 2013 due to increased production cost. As at 31 December 2013, the management had assessed the recoverable amount of this business segment and determined that an impairment loss of HK\$5.7 million in respect of property, plant and equipment was recognised in 2013.

## 業務回顧

### 製造及銷售醫療設備產品

截至二零一三年止年度，製造及銷售醫療設備產品分部錄得收入約24,700,000港元，佔本集團營業額27.7%（二零一二年：39.0%）。本業務分部之收益較去年的51,700,000港元減少27,000,000港元或52.2%，主要由於客戶終端產品需求放緩，導致美國主要客戶銷售訂單減少所致。本公司依賴其客戶提供之生產時間表進行規劃及生產。客戶訂單數目突然減少，其在對產能作出適當調整前，若干期間的生產效益有所下降。故此，分部表現由二零一二年之收益2,700,000港元轉變為本年度之虧損6,000,000港元，此乃由於生產成本及行政開支上升所致。本年度已確認商譽減值虧損34,100,000港元（二零一二年：21,500,000港元）。

### 製造及銷售塑膠模具產品

製造及銷售塑膠模具產品分部仍為本集團營業額之主要來源，其於回顧年度之營業額為64,300,000港元（二零一二年：80,700,000港元），佔本集團總營業額72.3%（二零一二年：61.0%）。由於全球營商環境呆滯，令客戶下達訂單時更為保守，分部收入按年減少20.3%。由於我們所在市場有多間其他製造商生產及銷售類似產品，造成激烈競爭，本集團主要在產能、產品質素、成本及付運時間上競爭，藉以維持市場份額。在全球競爭劇烈的環境下，分部虧損因生產成本上升進一步惡化，由去年虧損7,400,000港元擴大至二零一三年虧損9,700,000港元。於二零一三年十二月三十一日，管理層已就本業務分部的可收回金額進行評估，並斷定已於二零一三年就物業、廠房及設備確認減值虧損5,700,000港元。

## FINANCIAL REVIEW

### Capital and debt structure

As at 31 December 2013, the Group's consolidated net liabilities was approximately HK\$36.7 million, representing approximately HK\$74.2 million, equivalent to a 197.7%, decrease compared with that of 31 December 2012, primarily arising from the operating loss for the year.

As at 31 December 2013, the Company has 875,823,986 shares of HK\$0.01 each (the "Shares") in issue. On 26 March 2013, the Company effected the capital reorganisation, which included:

- i. share consolidation of every ten (10) issued shares of par value HK\$0.01 each into one (1) issued consolidated share of par value HK\$0.10 each;
- ii. capital reduction of the par value of each issued consolidated share from HK\$0.10 to HK\$0.01 by cancellation of HK\$0.09 of the paid-up capital on each issued consolidated share; and
- iii. cancellation of the entire amount standing to the credit of the share premium account of the Company.

As a result of the capital reorganisation, there were approximately HK\$78.8 million from share capital and HK\$223.8 million from share premium credited to the contributed surplus account of the Company and was applied for setting off the accumulated loss of the Company.

As at 31 December 2013, the Company has outstanding convertible notes issued as partial consideration for the acquisition of the Titron Group as defined and detailed in the Company's circular dated 11 August 2011 and note 35 to the consolidated financial statements valued at approximately HK\$23.2 million, of which, approximately HK\$7.1 million was classified as non-current liabilities due to the conversion conditions applicable to their convertibility.

## 財務回顧

### 股本及債務架構

於二零一三年十二月三十一日，本集團之綜合負債淨額約為36,700,000港元，較二零一二年十二月三十一日減少約74,200,000港元（相當於197.7%），主要來自年內之經營虧損。

於二零一三年十二月三十一日，本公司有875,823,986股每股面值0.01港元之已發行股份（「股份」）。於二零一三年三月二十六日，本公司已進行股本重組，包括：

- i. 將每十(10)股每股面值0.01港元之已發行股份合併為一(1)股每股面值0.10港元之已發行合併股份；
- ii. 透過註銷每股已發行合併股份繳足股本0.09港元進行股本削減以將每股已發行合併股份之面值由0.10港元削減至0.01港元；及
- iii. 註銷本公司股份溢價賬之全部進賬額。

由於股本重組，來自股本之約78,800,000港元及來自股份溢價之223,800,000港元乃計入本公司之繳入盈餘賬，並用於抵銷本公司之累計虧損。

於二零一三年十二月三十一日，本公司已發行估值為約23,200,000港元之尚未行使可換股票據，作為收購德隆集團（定義及詳情見本公司日期為二零一一年八月十一日之通函及綜合財務報表附註35內）之部份代價，而由於適用於其轉換性之轉換條件，其中約7,100,000港元已分類為非流動負債。

As at 31 December 2013, the Group's total borrowings from financial institutions amounted to HK\$16.3 million, representing an increase by HK\$6.3 million from HK\$10 million as at 31 December 2012. Over 99.9% of the borrowings were payable within one year. Since most of the borrowings were denominated in Hong Kong dollars, the risk of currency exposure was minimal. The Group's total cash and bank balances amounted to approximately HK\$4.6 million at 31 December 2013, which was about HK\$5.6 million lower than the position of HK\$10.2 million at 31 December 2012.

The Group recorded a negative figure on total equity and the gearing ratio was not applicable for the year while that of 31 December 2012 was 95.0%. The ratio was determined by bank and other borrowings, amount to a director, obligations under finance leases and convertible notes over shareholders' equity.

### Working capital and liquidity

As at 31 December 2013, the Group's current ratio and quick ratio were 0.4 and 0.3 respectively (31 December 2012: 0.8 and 0.7 respectively). Inventory turnover on sales of continuing operations increased to 30 days which is 5 days longer than that at 31 December 2012. Receivable turnover of continuing operations was 58 days while it was 57 days at 31 December 2012.

The Group has incurred a loss of HK\$74.6 million and at the end of the reporting period, the Group has net current liabilities of HK\$47.4 million and a capital deficiency of HK\$36.7 million.

Notwithstanding these conditions the going concern basis has been adopted on the basis that a Director and a certain related party have undertaken not to demand for repayment of debts due to them at 31 December 2013 of HK\$12.2 million and HK\$7.5 million respectively, until such time repayment will not affect the Company's ability to repay other creditors in the normal course of business.

於二零一三年十二月三十一日，本集團來自金融機構之總借貸為16,300,000港元，較二零一二年十二月三十一日之10,000,000港元增加6,300,000港元。有關借貸中超過99.9%須於一年內償還。由於大部分借貸乃以港元計值，貨幣風險甚低。於二零一三年十二月三十一日，本集團之現金及銀行結餘總額約為4,600,000港元，較二零一二年十二月三十一日之10,200,000港元減少約5,600,000港元。

本集團之權益總額錄得負數，故資產負債比率並不適用於本年度，而於二零一二年十二月三十一日之資產負債比率則為95.0%。該比率乃以銀行及其他借貸、應付董事款項、融資租賃承擔及可換股票據除以股東權益計算。

### 營運資金及流動資金

於二零一三年十二月三十一日，本集團之流動比率及速動比率分別為0.4及0.3（二零一二年十二月三十一日：分別為0.8及0.7）。持續經營業務之存貨銷售周轉期增至30天，其較二零一二年十二月三十一日增加5天。持續經營業務之應收賬款周轉期為58天，而於二零一二年十二月三十一日為57天。

本集團產生虧損74,600,000港元，及於報告期末，本集團錄得流動負債淨額47,400,000港元及資本虧絀36,700,000港元。

儘管出現上述情況，本公司亦採納持續經營基準，原因為一名董事及若干關連人士已各自承諾不會要求償還於二零一三年十二月三十一日到期之債務分別12,200,000港元及7,500,000港元，直至償還有關款項不會影響本公司於日常業務過程中向其他債權人還款之能力為止。

On 24 March 2014, the Company had signed two placing agreements, which secured a minimum capital injection of HK\$40 million by April 2014. It is believed that these fund raising exercises will provide an opportunity to broaden the shareholders and strengthened the capital base and working capital of the Group. Further details of the placing agreements in relation to the placings had been disclosed in an announcement of the Company dated 24 March 2014.

Also, as at 31 December 2013, included in the current liabilities is the current portion of convertible notes of HK\$16.1 million. The convertible notes were issued pursuant to the acquisition of the Titron Group. Under the terms of the convertible note agreement, these notes must be converted into shares of the Company at the agreed (fixed) conversion price. Accordingly, the settlement of these convertible notes will not have any adverse cash flow impact to the Group.

### **Contingent liabilities and charges**

As at 31 December 2013, the Group has pledged its assets with an aggregate net book value of HK\$3.7 million (31 December 2012: HK\$4.0 million) to secure bank facilities granted and finance lease obligations. The Group had no material contingent liabilities at 31 December 2013.

### **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2013, the number of employees of the Group was approximately 150 (31 December 2012: 217). The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into account the current industry practices. Remuneration packages of employees include salaries, insurance, mandatory provident fund and share option scheme. Other employee benefits include medical cover, housing allowance and discretionary bonuses.

於二零一四年三月二十四日，本公司簽訂兩份股份配售協議，確保於二零一四年四月前獲最少注資40,000,000港元。本集團相信此等籌集資金活動將可提供擴大股東基礎及加強本集團資本基礎及營運資金的機會。有關該等配售事項的配售協議之詳情已於本公司日期為二零一四年三月二十四日之公佈中作出披露。

此外，於二零一三年十二月三十一日，流動負債包括16,100,000港元之可換股票據之即期部分。該等可換股票據乃根據收購德隆集團而發行。根據可換股票據協議之條款，此等票據必須按（協定）換股價轉換為股份。因此，該等可換股票據之交割不會對本集團之現金流造成任何不利影響。

### **或然負債及抵押**

於二零一三年十二月三十一日，本集團已抵押其總賬面淨值3,700,000港元（二零一二年十二月三十一日：4,000,000港元）之資產，作為所獲授之銀行信貸及融資租約責任之擔保。於二零一三年十二月三十一日，本集團並無重大或然負債。

### **僱員及薪酬政策**

於二零一三年十二月三十一日，本集團僱員人數約為150人（二零一二年十二月三十一日：217人）。本集團僱員之薪酬組合主要按彼等之表現及經驗而定，並參考行內目前慣例。僱員薪酬組合包括薪金、保險、強制性公積金及購股權計劃。其他僱員福利包括醫療保障、房屋津貼及酌情花紅。

# Profile of Directors and Senior Management

## 董事及高級管理人員簡介

### DIRECTORS

#### Executive Directors

**Mr. YIP Wai Lun, Alvin**, aged 51, joined the Company as Executive Director on 31 July 2009 and was first re-designated as Deputy Chairman and Deputy Managing Director of the Company on 2 March 2010, and subsequently re-designated as Chairman and Managing Director of the Company on 29 October 2010. Mr. Yip, assuming leadership role of the Board, is responsible for formulating strategic plans, directing business development and overseeing daily management of the Group. Mr. Yip has over 25 years of experience as entrepreneur and key management in a variety of business, ranging from manufacturing and technology to transportation. He has also led in the formation and management of a number of joint ventures and partnership arrangement with multinational companies.

**Ms. LEUNG Mei Han**, aged 55, joined the Company as Executive Director on 1 January 2012 and is responsible for overseeing all corporate governance matters, leading in corporate finance functions and participating in business development projects of the Group. Ms. Leung graduated from the University of Queensland, Australia, with a bachelor degree in Commerce in February 1982. She is a fellow member of CPA Australia. Ms. Leung has extensive experience in accounting, securities, corporate finance and related areas. Ms. Leung has been providing corporate finance advisory services for securities and international merger and acquisition transactions.

Ms. Leung is an independent non-executive director of Yue Da Mining Holdings Limited, Bossini International Holdings Limited and Four Seas Mercantile Holdings Limited, which are companies listed on the Main Board of the Stock Exchange. She was an independent non-executive director of Xiangyu Dredging Holdings Limited (presently known as China Dredging Environment Protection Holdings Limited) for the period from May 2011 to May 2013, the shares of which are listed on the Main Board of the Stock Exchange.

### 董事

#### 執行董事

**葉偉倫先生**，五十一歲，於二零零九年七月三十一日加入本公司為執行董事，彼首先於二零一零年三月二日調任為本公司副主席兼副董事總經理，並隨後於二零一零年十月二十九日調任為本公司主席兼董事總經理。葉先生擔任領導董事會角色，負責制定策略規劃、指導業務發展及監察本集團之日常管理。葉先生於多個行業（涵蓋製造及科技以至運輸等行業）擁有逾二十五年作為企業家及主要管理人員之經驗。彼亦曾領導與跨國公司成立及管理多間合資企業及合夥安排。

**梁美嫻女士**，五十五歲，於二零一二年一月一日加入本公司為執行董事，負責監督所有企業管治事宜、領導企業融資職能，並參與本集團之業務發展項目。梁女士於一九八二年二月畢業於澳洲昆士蘭大學，取得商業學士學位。彼為澳洲註冊會計師公會之資深會員。梁女士於會計、證券、企業融資及相關範疇擁有豐富經驗。梁女士一直為證券以及國際合併及收購交易提供企業融資諮詢服務。

梁女士為悅達礦業控股有限公司、堡獅龍國際集團有限公司及四洲集團有限公司之獨立非執行董事，上述公司均於聯交所主板上市。自二零一一年五月起至二零一三年五月期間，彼為翔宇疏浚控股有限公司（現稱中國疏浚環保控股有限公司，其股份於聯交所主板上市）之獨立非執行董事。

## DIRECTORS (continued)

### Independent Non-executive Directors

**Mr. LEUNG Ka Kui, Johnny**, aged 56, joined the Company as Independent Non-executive Director on 28 January 2000 and holds a Bachelor of Laws of the University of London. Mr. Leung is a qualified solicitor in Hong Kong, England & Wales and Singapore, and is a Notary Public and China Appointed Attesting Officer. He has over 27 years of experience in legal field and is the senior partner of Messrs. Johnny K.K. Leung & Co., Solicitors & Notaries.

Mr. Leung is currently an independent non-executive director of Celestial Asia Securities Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange and Phoenitron Holdings Limited, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange. He was an independent non-executive director of Bingo Group Holdings Limited for the period from September 2009 to September 2010, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange.

**Mr. CHAN Kam Kwan, Jason**, aged 40, joined the Company as Independent Non-executive Director on 11 August 2004 and holds a Bachelor Degree in Commerce from University of British Columbia, Canada and is a member of the American Institute of Certified Public Accountants. Mr. Chan has over 10 years' experience in accounting and corporate finance. He has been working in a big-4 multinational audit firm and served a number of listed corporations. Mr. Chan is currently an executive director and the company secretary of Brockman Mining Limited, and the company secretary of China WindPower Group Limited and Frontier Services Group Limited (formerly known as DVN (Holdings) Limited), the shares of which are listed on the Main Board of the Stock Exchange. He was an executive director of China WindPower Group Limited for the period from December 2006 to January 2014, the shares of which are listed on the Main Board of the Stock Exchange.

## 董事 (續)

### 獨立非執行董事

**梁家駒先生**，五十六歲，於二零零零年一月二十八日加入本公司為獨立非執行董事，並持有英國倫敦大學法律學士學位。梁先生為香港、英國及新加坡之註冊律師，亦為國際公證人及中國司法部委任公證律師。彼為梁家駒律師行之高級合夥人，具有逾二十七年法律事務經驗。

梁先生現時亦為時富投資集團有限公司（其股份於聯交所主板上市）及品創控股有限公司（其股份於聯交所創業板上市）之獨立非執行董事。自二零零九年九月起至二零一零年九月期間，彼為比高集團控股有限公司（其股份於聯交所創業板上市）之獨立非執行董事。

**陳錦坤先生**，四十歲，於二零零四年八月十一日加入本公司為獨立非執行董事，並持有加拿大英屬哥倫比亞大學商業學士學位及美國執業會計師公會會員。陳先生在會計事務及企業融資方面擁有逾十年經驗。彼曾於四大跨國核數師行及多間上市公司工作。陳先生現為布萊克萬礦業有限公司之執行董事兼公司秘書，以及中國風電集團有限公司及先豐服務集團有限公司（前稱天地數碼（控股）有限公司）之公司秘書，上述三間公司之股份均於聯交所主板上市。自二零零六年十二月起至二零一四年一月期間，彼為中國風電集團有限公司（其股份於聯交所主板上市）之執行董事。

## DIRECTORS *(continued)*

### Independent Non-executive Directors *(continued)*

**Mr. LAU Man Tak**, aged 44, joined the Company as Independent Non-executive Director on 29 October 2010 and holds a bachelor degree in Accountancy from the Hong Kong Polytechnic University. He has more than 15 years of experience in corporate finance, accounting and auditing. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Securities Institute and a fellow member of Hong Kong Institute of Directors. Mr. Lau is currently an executive director, the chairman, compliance officer and the substantial shareholder of Aurum Pacific (China) Group Limited, the shares of which are listed on the Growth Enterprise Market of the Stock Exchange. Mr. Lau is also currently an independent non-executive director of Climax International Company Limited, Kingston Financial Group Limited, Kong Sun Holdings Limited and Sincere Watch (Hong Kong) Limited, which are companies listed on the Main Board of the Stock Exchange. He was an executive director of China Grand Forestry Green Resources Group Limited (presently known as China Sandi Holdings Limited) for the period from April 2010 to September 2012, the shares of which are listed on the Main Board of the Stock Exchange.

## 董事 *(續)*

### 獨立非執行董事 *(續)*

劉文德先生，四十四歲，於二零一零年十月二十九日加入本公司為獨立非執行董事，並持有香港理工大學會計學學士學位。彼於企業融資、會計及審計方面擁有逾十五年經驗。彼為英國特許公認會計師公會資深會員、香港會計師公會會員、香港證券學會會員及香港董事學會資深會員。劉先生目前為奧栢中國集團有限公司（其股份於聯交所創業板上市）之執行董事、主席、合規主任及主要股東。劉先生目前亦為英發國際有限公司、金利豐金融集團有限公司、江山控股有限公司及Sincere Watch (Hong Kong) Limited（該等公司均於聯交所主板上市）之獨立非執行董事。自二零一零年四月起至二零一二年九月期間，彼亦為中國林大綠色資源集團有限公司（現稱中國三迪控股有限公司，其股份於聯交所主板上市）之執行董事。



## SENIOR MANAGEMENT

**Mr. LYE Khay Fong**, aged 73 was the Chairman of the Group engaged in business of OEM/ODM manufacturing and trading of consumer products and medical devices. In December 2013, Mr. Lye retired from the board positions of the Titron Group. However, the Group will continue to benefit from his experience through his continuing participation in the operations of the Group as a senior member of the operational management team. Mr. Lye holds a Master Degree, and professional engineering qualifications. He has an extensive corporate track record, having held top management positions in corporations in Asia, and worked for the Group since 2011. He is currently the Vice Chairman of the Singapore Chamber of Commerce (Hong Kong) and an Executive Committee member of the Chinese Manufacturers' Association (Hong Kong).

**Ms. YAM Wai Wah, Jenny**, aged 43, is the Group Financial Controller of the Group. Ms. Yam is responsible for overseeing the financial reporting, financial management and internal control of the Group. Ms. Yam holds a Bachelor Degree of Accounting and Financial Analysis from the University of Warwick in United Kingdom. She is a fellow member of the Association of Chartered Certified Accountants and a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants. Ms. Yam has over 20 years of experience in accounting, auditing and financial management and previously worked in an auditing firm and several listed multinational corporations. She joined the Group in July 2012.

**Mr. WONG, Danny Yick Chuen**, aged 46, is the Assistant General Manager of a group subsidiary. He is responsible for managing projects in the manufacture and sale of medical products segment. Mr. Wong graduated from the University of Toronto, Canada, with a Bachelor Degree in Applied Science in 1993. He joined the Group in 1994.

## 高級管理人員

**黎其方先生**，七十三歲，曾為本集團從事以原設備製造／原設計製造方式製造及買賣消費品及醫療設備業務之主席。於二零一三年十二月，黎先生退任德隆集團之董事會職務。然而，彼以營運管理團隊資深成員的身份持續參與本集團之營運，故本集團仍受惠於其豐富的經驗。黎先生持有碩士學位及專業工程師資格。彼擁有豐富的企業往績記錄，曾於亞洲企業擔任高級管理層職務，並自二零一一年起於本集團工作。彼現時為新加坡商會（香港）之副主席及香港中華廠商聯合會之執行委員會成員。

**任慧華女士**，四十三歲，為本集團之財務總監。任女士負責監督本集團之財務申報、財務管理及內部監控。任女士持有英國華威大學之會計及金融分析學士學位。彼為英國特許公認會計師公會資深會員及香港會計師公會執業會計師。任女士於會計、審計及財務管理方面擁有逾二十年經驗，且曾任職一間核數師事務所及多間跨國企業。彼於二零一二年七月加入本集團。

**黃奕俊先生**，四十六歲，為一間集團附屬公司之助理總經理。彼負責製造及銷售醫療產品分部之項目管理。黃先生於一九九三年在加拿大多倫多大學畢業，取得應用科學學士學位。彼於一九九四年加入本集團。

### CORPORATE GOVERNANCE PRACTICES

The board (the “Board”) of directors (the “Directors”) of the Company has always recognized the importance of shareholders’ accountability and transparency and is committed to maintain high standards of corporate governance. The Company has complied with all code provisions of the Corporate Governance Code (“CG Code”) throughout the year ended 31 December 2013 as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except for certain deviations disclosed herein.

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2013.

### BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group’s businesses, strategic decisions and performance. The Board has delegated the day-to-day responsibility to the Executive Directors and senior management who perform their duties under the leadership of the Managing Director.

As at 31 December, 2013, the Board comprised two Executive Directors, namely, Mr. Yip Wai Lun, Alvin (*Chairman and Managing Director of the Company*) and Ms. Leung Mei Han; and three Independent Non-Executive Directors, namely, Mr. Leung Kai Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak.

### 企業管治常規

本公司董事（「董事」）會（「董事會」）明白股東之問責性及透明度之重要性，並致力於維持高水準之企業管治。截至二零一三年十二月三十一日止年度，本公司已一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有守則條文，惟本報告所披露之若干偏離則除外。

### 董事之證券交易

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一三年十二月三十一日止年度全面遵守標準守則規定之標準。

### 董事會

董事會負責領導及管理本集團並監督本集團之業務、決策及表現。董事會已將日常責任授權予執行董事及高級管理人員，而彼等於董事總經理領導下履行職責。

於二零一三年十二月三十一日，董事會由兩名執行董事葉偉倫先生（本公司主席兼董事總經理）及梁美嫻女士；及三名獨立非執行董事梁家駒先生、陳錦坤先生及劉文德先生組成。

## BOARD OF DIRECTORS *(continued)*

During the year, the Board held four regular meetings and meets as and when required. The Company Secretary assisted the Chairman and the Executive Directors in establishing the meeting agenda, and each Director was able to request inclusion of items in the agenda. All such meetings were convened in accordance with the Bye-laws of the Company. Under code provision A.1.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the year, one out of the four Board meetings was convened with less than 14 days' notice to enable the Board members to react timely and make expeditious decisions in respect of general business update which was significant in nature. As a result, the Board meeting was held with a shorter notice period than required with the consent of the Directors. The Board will do its best endeavor to meet the requirement of code provision A.1.3 of the CG Code in the future. Adequate and appropriate information are circulated to the Directors normally three days in advance of Board meetings or such period accepted by them. In addition to regular Board meetings, the Chairman of the Board held a meeting with the Independent Non-executive Directors without the presence of another Executive Director during the year.

During the year, the Board at all times met the requirements under Rule 3.10 of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise.

All Independent Non-executive Directors are appointed for specific term.

## 董事會 (續)

年內，董事會舉行了四次定期會議並於有需要時開會。公司秘書協助主席及執行董事編製會議議程，各董事可要求於議程中加入項目。所有該等會議均根據本公司的公司細則召開。根據企業管治守則之守則條文第A.1.3條，召開董事會定期會議應發出至少十四天通知，以讓所有董事皆有機會騰空出席。年內，本公司召開四次董事會會議，其中一次少於十四天通知，以便董事會成員就性質重大之一般業務最新發展及時作出回應及迅速決策。因此，董事會會議於董事同意下以較規定期間為短之通知期舉行。日後董事會將盡量符合企業管治守則之守則條文第A.1.3條規定。一般在董事會會議舉行前三天或彼等接受之有關期間向董事傳閱充足及適用資料。除定期董事會會議外，年內，董事會主席曾在另一位執行董事避席之情況下與獨立非執行董事舉行一次會議。

年內，董事會一直遵守上市規則第3.10條有關委任至少三名獨立非執行董事之規定，其中至少一名獨立非執行董事具備適合專業資格或會計或相關財務管理專門技能。

所有獨立非執行董事均有指定任期。

## BOARD OF DIRECTORS (continued)

The Company has received annual confirmations of independence from Mr. Leung Ka Kui, Johnny, Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak pursuant to Rule 3.13 of the Listing Rules and considers them to be independent. The Nomination Committee has assessed the independence of all the Independent Non-executive Directors in particular, Mr. Leung Ka Kui, Johnny and Mr. Chan Kam Kwan, Jason, who have served the Board for more than nine years. Mr. Leung Ka Kui, Johnny and Mr. Chan Kam Kwan, Jason do not have any management role in the Company and its subsidiaries since their appointment. They have expressed their willingness clearly to exercise independent judgement and have been giving objective views to the Company. There is no evidence that length of tenure is having an unfavourable influence on the independence. The Board is satisfied that, as well proven by the valuable independent judgement and advice given by Mr. Leung Ka Kui, Johnny and Mr. Chan Kam Kwan, Jason over the years' Mr. Leung Ka Kui, Johnny and Mr. Chan Kam Kwan, Jason have the required character, integrity, independence and experience to perform the role of an Independent Non-executive Director. The Board is not aware of any circumstances that might influence Mr. Leung Kai Kui, Johnny and Mr. Chan Kam Kwan, Jason in exercising their independent judgement and therefore believes they are still independent.

Given the nature and business objective of the Company, the Board has a balance of skill and experience appropriate for the requirements of the business of the Company. The list of current Directors and their respective biographies are set out on pages 13 to 15 of this annual report.

Pursuant to Bye-law 87 of the Bye-laws of the Company, one-third of the Directors shall retire by rotation at each annual general meeting of the Company provided that every Director shall be subject to retirement at the annual general meeting of the Company at least once every three years. All retiring Directors shall be eligible for re-election.

## 董事會 (續)

本公司已收到梁家駒先生、陳錦坤先生及劉文德先生根據上市規則第3.13條發出之年度獨立性確認函，亦認同彼等之獨立地位。提名委員會已評估全體獨立非執行董事（尤其是已於董事會任職逾九年之梁家駒先生及陳錦坤先生）之獨立性。梁家駒先生及陳錦坤先生自獲委任以來並未於本公司及其附屬公司擔任任何管理角色。彼等已明確表明其願意作出獨立判斷及一直向本公司提供客觀意見，並無證據顯示服務年資對獨立性有不良影響。董事會信納梁家駒先生及陳錦坤先生多年來所提供之寶貴獨立判斷及意見，已妥為證明彼等均具備履行獨立非執行董事角色所需之人格、誠信、獨立性及經驗。董事會並不知悉任何可能影響梁家駒先生及陳錦坤先生作出獨立判斷之情況，故認為彼等仍為獨立。

董事會已根據本公司性質及業務目標，維持適合本公司業務需要之均衡技能及經驗。現任董事名單及彼等各自的簡歷載於本年報第13頁至第15頁。

根據本公司之公司細則第87條，三分之一之董事須於本公司每屆股東週年大會上輪值退任，惟每名董事須至少每三年於本公司股東週年大會上退任一次。所有退任董事須合資格重選。

## BOARD OF DIRECTORS (continued)

The Board members have no financial, business, family or other material/relevant relationships with each other. Such balanced Board composition is formed to ensure strong independence exists across the Board and has more than one-third in number of its members comprising Independent Non-executive Directors.

All Directors have given sufficient time and attention to the affairs of the Group. Each Executive Director is suitably qualified for his/her position, and has sufficient experience to hold the position so as to carry out his/her duties effectively and efficiently.

The attendance of each individual Director at the Board meetings, the annual general meeting ("AGM") held on 31 May 2013 and the special general meeting ("SGM") held on 25 March 2013 is as follow:

## 董事會 (續)

董事會成員之間並無財務、業務、家族或其他重大／相關關係。董事會之均衡組成可確保董事會之間有較強之獨立性，其超過三分之一之成員由獨立非執行董事組成。

所有董事均為本集團事務投入充足時間及精力。各執行董事均具備合適資格及豐富經驗，能勝任其職位並可有效及高效地履行其職責。

各董事出席董事會會議、於二零一三年五月三十一日舉行之股東週年大會（「股東週年大會」）及於二零一三年三月二十五日舉行之股東特別大會（「股東特別大會」）之情況如下：

Executive Directors	執行董事	Attended/Eligible to attend 出席／合資格出席		
		Board Meetings 董事會會議	AGM 股東週年大會	SGM 股東特別大會
Mr. Yip Wai Lun, Alvin ( <i>Chairman and Managing Director</i> )	葉偉倫先生 (主席兼董事總經理)	4/4	1/1	0/1
Ms. Leung Mei Han	梁美嫻女士	4/4	1/1	1/1
Independent Non-executive Directors	獨立非執行董事			
Mr. Leung Ka Kui, Johnny	梁家駒先生	4/4	1/1	0/1
Mr. Chan Kam Kwan, Jason	陳錦坤先生	3/4	1/1	1/1
Mr. Lau Man Tak	劉文德先生	4/4	1/1	1/1

## BOARD OF DIRECTORS (continued)

According to the code provision A.6.7 of the CG Code, all independent non-executive directors and non-executive directors should attend general meetings of listed issuers. Mr. Leung Ka Kui, Johnny, an Independent Non-executive Director, was unable to attend the SGM due to his personal commitment.

### Directors' Training and Continuous Professional Development

The Directors are encouraged to participate in continuing professional development to develop and refresh knowledge and skills. The Company has maintained a training record in order to assist the Directors to record the training that they have undertaken and they are asked to submit a training record to the Company on annual basis.

During the year, each of the individual Directors has attended training courses or workshops or reading materials relevant to his/her professional and/or duties as Director.

The individual training record of each Director received for the year ended 31 December 2013 is summarized below:

Directors	董事	Course/Seminar provided/ accredited by Professional Body 專業機構提供/ 認可之課程/ 研討會	Reading materials 閱讀資料
<b>Executive Directors</b>			
Mr. Yip Wai Lun, Alvin	葉偉倫先生	-	✓
Ms. Leung Mei Han	梁美嫻女士	✓	-
<b>Independent Non-executive Directors</b>			
Mr. Leung Ka Kui, Johnny	梁家駒先生	✓	-
Mr. Chan Kam Kwan, Jason	陳錦坤先生	✓	✓
Mr. Lau Man Tak	劉文德先生	✓	✓

All Directors also understand the importance of continuous professional development and they are committed to participating any suitable training to develop and refresh their knowledge and skills.

## 董事會 (續)

根據企業管治守則之守則條文第A.6.7條，全體獨立非執行董事及非執行董事應出席上市發行人之股東大會。獨立非執行董事梁家駒先生因其個人事務而未能出席股東特別大會。

### 董事培訓及持續專業發展

本公司鼓勵董事參與持續專業發展，以發展並更新其知識及技能。本公司保存培訓記錄用以協助董事記錄彼等所參與之培訓課程，並已要求董事向本公司按年提交培訓記錄。

年內，各董事已參加與其專業及／或身為董事之職責相關之培訓課程或工作坊或閱讀相關資料。

已收到各董事截至二零一三年十二月三十一日止年度之培訓記錄概述如下：

全體董事亦知悉持續專業發展之重要性，並致力於參與任何合適培訓以發展並更新彼等之知識及技能。

## BOARD OF DIRECTORS *(continued)*

### Corporate Governance Functions

The Board is also responsible for performing the corporate governance duties as set out below:

- (a) To develop and review the Company's policies and practices on corporate governance;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- (e) To review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### Directors' and Officers' Liability Insurance and Indemnity

To indemnify Directors and officers of the Company against all costs, charges, losses, expenses and liabilities incurred by them in the execution of and discharge of their duties or in relation thereto, the Company has arranged insurance cover for this purpose.

## 董事會 (續)

### 企業管治職能

董事會亦負責履行以下所載之企業管治職責：

- (a) 制定及檢討本公司之企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制定、檢討及監察適用於董事及僱員之行為準則及合規手冊（如有）；及
- (e) 檢討本公司遵守企業管治守則之情況及於企業管治報告所作之披露。

### 董事及高級職員之責任保險及彌償

為彌償董事及本公司高級職員因執行及履行彼等之職責或與之有關所產生之所有費用、收費、損失、開支及負債，本公司已就此安排投保。

## CHAIRMAN AND CHIEF EXECUTIVE

Under code provision A.2.1 of the CG Code, the roles of chairman and the chief executive should be separate and should not be performed by the same individual.

Mr. Yip Wai Lun, Alvin was the Chairman and Managing Director of the Company (the Company regards the role of its managing director to be the same as that of chief executive under the CG Code) during the year ended 31 December 2013. The Board considers that it would be in the best interest of its shareholders that the roles of the Chairman and the Managing Director of the Company be combined to enable a strong and delicated leadership to reposition the Company and implement effective measures to improve shareholders' value. In this light, the Company has maintained Mr. Yip Wai Lun, Alvin as the Chairman and the Managing Director of the Company. The Company will review the current structure when and as it becomes appropriate.

## REMUNERATION COMMITTEE

The Remuneration Committee was established with a specific written terms of reference. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

## 主席及行政總裁

根據企業管治守則之守則條文第A.2.1條，主席及行政總裁之職責須分開，並不應由同一人士擔任。

截至二零一三年十二月三十一日止年度，葉偉倫先生同時擔任本公司主席兼董事總經理（本公司視董事總經理一職相當於企業管治守則所指之行政總裁）。董事會認為本公司主席兼董事總經理之職務合併符合其股東之最佳利益，為本公司帶來強大貫徹的領導，有助本公司重新定位，以及實施有效措施以提升股東價值。有鑑於此，本公司保持由葉偉倫先生兼任本公司主席及董事總經理。本公司將於適當時候檢討目前的架構。

## 薪酬委員會

本公司已設立薪酬委員會，並已訂立特定書面職權範圍。薪酬委員會之職權範圍於聯交所及本公司網站刊載。



## REMUNERATION COMMITTEE (continued)

The Remuneration Committee is responsible for making recommendations to the Board on, among other things, the Company's policy and structure for the remuneration of all Directors and senior management of the Company. No individual director is involved in decisions relating to his/her own remuneration. The Remuneration Committee has adopted the model under code provision B.1.2(c)(ii) of the CG Code to make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

The Remuneration Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Remuneration Committee held one meeting.

The members of the Remuneration Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Leung Ka Kui, Johnny ( <i>Chairman</i> )	梁家駒先生 (主席)	1/1
Mr. Lau Man Tak	劉文德先生	1/1
Executive Director	執行董事	
Ms. Leung Mei Han	梁美嫻女士	1/1

During the year, the Remuneration Committee reviewed and recommended the remuneration packages of the Executive Directors and senior management for the year ended 31 December 2013. As from 1 October 2013, the Director's emolument of Ms. Leung Mei Han was adjusted from HK\$300,000 to HK\$25,000 per month.

## 薪酬委員會 (續)

薪酬委員會負責向董事會提出有關(其中包括)本公司所有董事及高級管理人員薪酬政策及架構之建議。概無董事參與釐定本身之薪酬。薪酬委員會已採納企業管治守則之守則條文第B.1.2(c)(ii)條所述之模式,就個別執行董事及高級管理人員之薪酬組合向董事會提出建議。

薪酬委員會由三名董事組成,當中大多數為獨立非執行董事。年內,薪酬委員會舉行了一次會議。

年內,薪酬委員會成員及各成員之出席情況如下:

年內,薪酬委員會已審閱及建議執行董事及高級管理人員截至二零一三年十二月三十一日止年度之薪酬待遇。由二零一三年十月一日開始,梁美嫻女士的董事報酬由每月300,000港元調整至每月25,000港元。

## NOMINATION COMMITTEE

The Nomination Committee was established with a specific written terms of reference in compliance with the CG Code.

In August 2013, on the recommendation of the Nomination Committee, the Board has approved and adopted the revised terms of reference of the Nomination Committee in light of the amendments of the CG Code, and the same are published on the websites of the Stock Exchange and the Company. The Board also approved the adoption of the Board Diversity Policy. The Company seeks to achieve Board diversity through the consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

The Nomination Committee comprises three Directors, a majority of whom are Independent Non-executive Directors. During the year, the Nomination Committee held two meetings.

The members of the Nomination Committee and the attendance of each member during the year are as follows:

## 提名委員會

本公司已設立提名委員會，並已遵照企業管治守則訂立特定書面職權範圍。

於二零一三年八月，依照企業管治守則之修訂本，董事會已因應提名委員會之建議，批准及採納提名委員會經修訂之職權範圍，其於聯交所及本公司網站刊發。董事會亦通過採納董事會成員多元化政策。本公司透過考慮若干因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及服務年資，達致董事會多元化局面。一切董事會成員之委任將以用人唯才為依據，並會按客觀準則，考慮候選人是否有利於董事會成員之多元性。

提名委員會由三名董事組成，當中大多數為獨立非執行董事。年內，提名委員會舉行了兩次會議。

年內，提名委員會成員及各成員之出席情況如下：

<b>Executive Director</b>	<b>執行董事</b>	<b>Attended/ Eligible to attend</b>
		<b>出席／合資格出席</b>
Mr. Yip Wai Lun, Alvin ( <i>Chairman</i> )	葉偉倫先生 (主席)	2/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Chan Kam Kwan, Jason	陳錦坤先生	2/2
Mr. Lau Man Tak	劉文德先生	2/2

## NOMINATION COMMITTEE *(continued)*

During the year, the Nomination Committee performed the following duties:

- (a) reviewed the structure, size and compositions of the Board;
- (b) assessed the independence of the Independent Non-executive Directors;
- (c) made recommendations to the Board on the retiring Directors for re-election at the Annual General Meeting for 2013; and
- (d) recommended to the Board on the adoption of the revised terms of reference of the Nomination Committee and the Board Diversity Policy.

## AUDIT COMMITTEE

The Audit Committee was established with a specific written terms of reference. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee is responsible for reviewing and supervising the financial reporting process and internal control system of the Group and providing advice and comments to the Board.

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Chan Kam Kwan, Jason (*Chairman*), Mr. Leung Ka Kui, Johnny and Mr. Lau Man Tak. During the year, the Audit Committee held three meetings.

## 提名委員會 (續)

年內，提名委員會履行以下職責：

- (a) 檢討董事會之架構、人數及組成；
- (b) 評估獨立非執行董事之獨立性；
- (c) 就在二零一三年股東週年大會上參與重選之退任董事向董事會提供意見；及
- (d) 就採納提名委員會之經修訂職權範圍及董事會成員多元化政策向董事會提供意見。

## 審核委員會

本公司已設立審核委員會，並已訂立特定書面職權範圍。審核委員會之職權範圍於聯交所及本公司網站刊載。

審核委員會負責檢討及監察本集團之財務申報過程及內部監控制度，並向董事會提供建議及意見。

審核委員會由三名獨立非執行董事陳錦坤先生（主席）、梁家駒先生及劉文德先生組成。年內，審核委員會舉行了三次會議。

## AUDIT COMMITTEE (continued)

The members of the Audit Committee and the attendance of each member during the year are as follows:

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Chan Kam Kwan, Jason ( <i>Chairman</i> )	陳錦坤先生 (主席)	3/3
Mr. Leung Ka Kui, Johnny	梁家駒先生	3/3
Mr. Lau Man Tak	劉文德先生	3/3

During the year, the Audit Committee performed the following duties:

- (a) reviewed with the auditor the audited financial statements for the year ended 31 December 2012 and reviewed the unaudited interim financial statements for the six months ended 30 June 2013, with recommendations to the Board for approval;
- (b) reviewed report on internal control system covering financial, operational, procedural compliance and risk management functions;
- (c) reviewed the compliance issues with the regulatory and statutory requirements;
- (d) reviewed with the management of the Company the accounting principles and practices adopted by the Group; and
- (e) reviewed and recommended to the Board the auditor's re-appointment and remuneration.

Mr. Chan Kam Kwan, Jason and Mr. Lau Man Tak, members of the Audit Committee, possess relevant professional qualifications and financial management expertise and meet the requirements of Rule 3.21 of the Listing Rules.

## 審核委員會 (續)

年內，審核委員會成員及各成員之出席情況如下：

Independent Non-executive Directors	獨立非執行董事	Attended/ Eligible to attend 出席/合資格出席
Mr. Chan Kam Kwan, Jason ( <i>Chairman</i> )	陳錦坤先生 (主席)	3/3
Mr. Leung Ka Kui, Johnny	梁家駒先生	3/3
Mr. Lau Man Tak	劉文德先生	3/3

年內，審核委員會已履行以下職責：

- (a) 與核數師共同審閱截至二零一二年十二月三十一日止年度之經審核財務報表及截至二零一三年六月三十日止六個月之未經審核中期財務報表，並提出建議供董事會批准；
- (b) 審閱有關財務、營運、程序合規及風險管理職能之內部監控系統報告；
- (c) 審閱有關監管及法定要求之合規事宜；
- (d) 與本公司管理層共同審閱本集團所採納之會計原則及慣例；及
- (e) 審閱及就核數師之續聘及薪酬向董事會提供建議。

審核委員會成員陳錦坤先生及劉文德先生擁有相關專業資格及財務管理專門技能，並符合上市規則第3.21條之規定。

## AUDITOR'S REMUNERATION

The Group was charged by the auditor, BDO Limited, the following auditing and non-auditing services during the year:

Services rendered	提供的服務	Fees paid/payable 已付／應付費用 HK\$'000 千港元
Audit services	核數服務	730
Non-audit services	非核數服務	142

## ACCOUNTABILITY AND AUDIT

The Directors are responsible for the preparation of the financial statements of the Group for the relevant accounting periods under applicable statutory and regulatory requirements which give a true and fair view of the state of affairs, the results of operations and cash flows of the Group. In preparing the financial statements for the six months ended 30 June 2013 and for the year ended 31 December 2013, the directors have adopted suitable accounting policies and applied them consistently. The accounts for the reporting year have been prepared on a going concern basis, having regard to the financial supports and measures as more particularly described in note 3(b) to the consolidated financial statements.

The responsibility of the auditor with respect to these financial statements are set out in the Independent Auditor's Report on pages 49 to 51 of this annual report.

## INTERNAL CONTROLS

The internal control system is designed to provide reasonable, but not absolute, assurance of no material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievements of the Group's objectives.

During the year, the Audit Committee reviewed and agreed that there are processes in place for identifying, evaluating and managing reasonably the material business risks faced by the Group. Such processes are incorporated in all businesses of the Group.

## 核數師酬金

年內，本集團支付核數師香港立信德豪會計師事務所有限公司之核數及非核數服務費如下：

Fees paid/payable 已付／應付費用 HK\$'000 千港元
730
142

## 問責性及審核

董事負責根據適用法定及規管規定編製相關會計期間之本集團財務報表，以真實及公平反映本集團之財務狀況、經營業績及現金流量。董事於編製截至二零一三年六月三十日止六個月及截至二零一三年十二月三十一日止年度財務報表時，已採納適當會計政策並貫徹採用該等政策。經考慮綜合財務報表附註3(b)內更為具體闡述之財政支援及措施後，報告年度之賬目已根據持續經營基準編製。

核數師對該等財務報表應負之責任載於本年報第49頁至第51頁之獨立核數師報告內。

## 內部監控

內部監控制度之目的乃為合理（但非絕對）保證概無重大不實陳述或遺漏，並管理（而非消除）營運制度失效及未能達致本集團所訂目標之風險。

年內，審核委員會已審閱及同意就合理確認、評估及管理本集團所面對之重大業務風險所備有之程序。該等程序均應用於本集團之所有業務中。

## COMMUNICATION WITH SHAREHOLDERS

The Board recognizes the importance of good communication with all shareholders. The annual general meeting of the Company is a valuable avenue for the Board to enter into direct dialogue with shareholders. The Chairman of the Board, Mr. Yip Wai Lun, Alvin, and members of Board committees attended the annual general meeting held on 31 May 2013 to answer any question. In addition, the Company convened a special general meeting during the year to approve the capital reorganisation, the change of the board lot size and the subscription for new shares under specific mandate and the meeting was convened in accordance with the Listing Rules and the corporate governance procedures of the Company. These provided further opportunities for shareholders to comment and vote on specific transactions.

The interim and annual reports of the Company are dispatched to shareholders in a timely manner before the time limits laid by statutory and Listing Rules requirements to ensure effective communication with shareholders.

All the shareholders of the Company are given at least 20 clear business days' notice before the date of the annual general meetings and at least 10 clear business days' notice for all other general meetings.

All the annual and interim reports, circulars, announcements and notices of shareholders meetings as required under the Listing Rules will be available on the websites of the Company and the Stock Exchange.

The Company has also complied with the requirements concerning voting by poll under the Listing Rules. Details of the poll voting procedures and the rights of shareholders to demand a poll are included in circulars to shareholders dispatched by the Company and explained by the chairman of general meeting at the meeting. All resolutions proposed at general meeting are voted separately.

## 與股東之溝通

董事會明白與所有股東保持良好溝通之重要性。本公司股東週年大會乃董事會與股東直接對話之重要途徑。董事會主席葉偉倫先生及董事委員會成員均已出席於二零一三年五月三十一日舉行之股東週年大會並於會上回答任何提問。此外，本公司已於年內召開股東特別大會以批准股本重組、更改每手買賣單位及根據特別授權認購新股份，而有關會議已根據上市規則及本公司之企業管治程序召開。股東特別大會為股東提供更多機會對特定交易提出意見及投票。

本公司中期報告及年報均於法定及上市規則規定之時限前及時寄發予股東，以確保與股東保持有效之溝通。

召開股東週年大會之通告須於大會舉行前至少二十個完整營業日向本公司全體股東發出，至於召開其他股東大會之通告，須於大會舉行前至少十個完整營業日向本公司全體股東發出。

誠如上市規則所規定，所有年報及中期報告、通函、公佈及股東大會通告將可於本公司及聯交所網站查閱。

本公司亦已遵守上市規則有關以投票方式表決之規定。有關投票表決程序以及股東要求投票表決之權利之詳情載於本公司寄發予股東之通函中，並由股東大會主席於大會上解釋。所有於股東大會上提呈之決議案均分開投票。

## SHAREHOLDERS' RIGHT

### Procedures for convening a special general meeting

Shareholders shall have the right to request the Board to convene a special general meeting ("SGM") of the Company. Shareholders holding in aggregate of not less than one-tenth of the paid up capital of the Company may send a written request to the Board of the Company to request for a SGM.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principal place of business in Hong Kong at Unit 1005, 10/F, Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014).

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

### Procedures for shareholders to put forward proposals at general meetings

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

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

## 股東權利

### 召開股東特別大會之程序

股東有權要求董事會召開本公司之股東特別大會（「股東特別大會」）。合共持有本公司不少於十分一繳足股本之股東可向本公司董事會發出請求書，要求召開股東特別大會。

經有關股東正式簽署之請求書須列明會議目的並送交本公司之香港主要營業地點（地址為香港九龍九龍灣常悅道9號企業廣場3座10樓1005室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東28號金鐘匯中心26樓，將遷往香港皇后大道東183號合和中心22樓，自二零一四年三月三十一日起生效）。

本公司於接獲有效請求書時，將採取適當行動及作出必要安排，而有關股東須根據百慕達一九八一年公司法（「公司法」）第74條之規定負責支付進行該等行動及安排所產生之開支。

### 股東於股東大會上提呈建議之程序

以下股東有權於本公司股東大會提呈建議（可於大會上正式提呈之建議）以供考慮：

- (a) 於請求日期佔本公司總投票權不少於二十分之一之任何股東數目；或
- (b) 不少於100位持有本公司股份之股東。

## SHAREHOLDERS' RIGHT *(continued)*

### Procedures for shareholders to put forward proposals at general meetings *(continued)*

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal must be deposited at the Company's principal place of business in Hong Kong at Unit 1005, 10/F, Tower III, Enterprise Square, 9 Sheung Yuet Road, Kowloon Bay, Kowloon, Hong Kong or at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong (which will be relocated to Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong with effect from 31 March 2014). The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

If a shareholder wishes to propose a person other a retiring director for election as a director at a general meeting, the shareholder should follow the "Procedures for shareholders to propose a person for election as a Director", which can be found on the website of the Company.

## 股東權利 *(續)*

### 股東於股東大會上提呈建議之程序 *(續)*

經有關股東正式簽署並載列建議之請求書連同不多於1,000字有關建議內所述事宜之聲明，須送交本公司之香港主要營業地點（地址為香港九龍九龍灣常悅道9號企業廣場3座10樓1005室）或本公司之香港股份過戶登記分處卓佳標準有限公司（地址為香港皇后大道東28號金鐘匯中心26樓，將遷往香港皇后大道東183號合和中心22樓，自二零一四年三月三十一日起生效）。本公司於接獲有效請求書時，將採取適當行動及作出必要安排，而有關股東須根據公司法第79及80條之規定負責支付進行該等行動及安排所產生之開支。

如股東擬於股東大會上提名退任董事以外之人士參選董事，有關股東須遵照本公司網站所載「股東提名他人選舉為董事的程序」行事。



## SHAREHOLDERS' RIGHT *(continued)*

### Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquires and concerns to the Board in writing via the following channel:

The Board of Directors/Company Secretary  
AMCO United Holding Limited  
Unit 1005, 10/F, Tower III  
Enterprise Square  
9 Sheung Yuet Road  
Kowloon Bay  
Kowloon, Hong Kong  
E-mail: info@amco-united.com  
Telephone: (852) 2155 1688  
Facsimile: (852) 2155 9668

Shareholders may also make enquiries with the Board at the general meetings of the Company.

## COMPANY SECRETARY

The Company's secretarial functions are outsourced to external service provider. Ms. Yam Wai Wah, Jenny, the Group Financial Controller of the Group, is the primary contact person of the Company with the external service provider.

According to Rule 3.29 of the Listing Rules, Mr. Chan Kwong Leung, Eric, the Company Secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2013.

## INVESTOR RELATIONS

There was no significant change in the Company's constitutional documents during the year ended 31 December 2013.

## 股東權利 *(續)*

### 向董事會轉達股東查詢之程序

股東可隨時以書面方式透過以下渠道向董事會提出查詢及提問：

雋泰控股有限公司  
董事會／公司秘書  
香港九龍  
九龍灣  
常悅道9號  
企業廣場  
3座10樓1005室  
電郵：info@amco-united.com  
電話：(852) 2155 1688  
傳真：(852) 2155 9668

股東亦可於本公司股東大會上向董事會作出查詢。

## 公司秘書

本公司之秘書職能由外部服務供應商外包。本集團之財務總監任慧華女士為本公司與外部服務供應商之主要聯絡人。

根據上市規則第3.29條，本公司之公司秘書陳鄭良先生於截至二零一三年十二月三十一日止年度內已接受不少於15小時之相關專業培訓。

## 投資者關係

截至二零一三年十二月三十一日止年度內，本公司之組織章程文件並無重大變動。

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

董事謹此提呈截至二零一三年十二月三十一日止年度之報告及經審核綜合財務報表。

## PRINCIPAL ACTIVITIES

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

## 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報表附註32。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of comprehensive income on pages 52 to 54 of this annual report.

## 業績及分配

本集團截至二零一三年十二月三十一日止年度之業績載於本年報第52頁至第54頁之綜合全面收益表內。

The Directors do not recommend the payment of a dividend.

董事不建議派付股息。

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out on page 164 of this annual report.

## 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於本年報第164頁內。

## PROPERTY, PLANT AND EQUIPMENT

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

## 物業、廠房及設備

本集團於本年度之物業、廠房及設備有關變動詳情載於綜合財務報表附註18內。

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

## 股本

本公司於本年度之股本變動詳情載於綜合財務報表附註28內。

## DISTRIBUTABLE RESERVES OF THE COMPANY

In the opinion of the Directors, there is no reserve of the Company which is available for distribution to shareholders at 31 December 2013 and 31 December 2012.

## DIRECTORS

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

### Executive Directors

Mr. Yip Wai Lun, Alvin (*Chairman and Managing Director*)

Ms. Leung Mei Han

### Independent Non-executive Directors

Mr. Leung Ka Kui, Johnny

Mr. Chan Kam Kwan, Jason

Mr. Lau Man Tak

In accordance with the Bye-laws of the Company, the Directors retiring by rotation at the forthcoming annual general meeting will be Ms. Leung Mei Han and Mr. Chan Kam Kwan, Jason, who being eligible, will offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

Each of the Executive Directors has entered into a service contract with the Company for a term of three years commencing on 14 December 2012, which may be terminated by no less than six months' notice in writing served by either party on the other.

Each of the Independent Non-executive Directors entered into a letter of appointment with the Company for a term of three years commencing from 14 December 2012, which may be terminated by one month's notice in writing served by the Company on the Independent Non-executive Directors or by instant notice in writing served by the Independent Non-executive Directors on the Company.

## 本公司可供分派儲備

董事認為，於二零一三年十二月三十一日及二零一二年十二月三十一日，本公司並無可供分派予股東之儲備。

## 董事

於本年度及截至本報告日期，本公司之董事如下：

### 執行董事

葉偉倫先生（*主席兼董事總經理*）

梁美嫻女士

### 獨立非執行董事

梁家駒先生

陳錦坤先生

劉文德先生

根據本公司之細則，於應屆股東週年大會上輪值告退之董事將為梁美嫻女士及陳錦坤先生；彼等均合資格並願意膺選連任。

## 董事之服務合約

各執行董事已與本公司訂立服務合約，自二零一二年十二月十四日起計為期三年，並可以一方向另一方發出不少於六個月書面通知之方式而終止。

各獨立非執行董事與本公司訂立委任函，任期自二零一二年十二月十四日起計為期三年，並可由本公司向獨立非執行董事發出一個月之書面通知或由獨立非執行董事即時向本公司發出書面通知而終止。

## DIRECTORS' SERVICE CONTRACTS (continued)

Apart from the foregoing, 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).

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

As at 31 December 2013, the interests or short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), were as follows:

### Long positions

#### 1. Share and underlying shares of the Company

Name of directors	Capacity	Number of ordinary shares		Number of underlying shares held under share option scheme 根據購股權計劃持有相關股份數目	Number of underlying shares held under performance incentive agreement 根據履約獎勵協議持有相關股份數目	Total	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本之概約百分比
		Personal interests 個人權益	Corporate interests 公司權益				
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Interest of controlled corporation 受控制公司之權益	-	146,288,922 (Note 1) (附註1)	-	660,000,000 (Note 2) (附註2)	806,288,922	92.06%
Ms. Leung Mei Han 梁美嫻女士	Interest of controlled corporation 受控制公司之權益	-	218,116,000 (Note 3) (附註3)	-	-	218,116,000	24.90%
Mr. Leung Ka Kui, Johnny 梁家駒先生	Beneficial owner 實益擁有人	29,000	-	149	-	29,149	0.00%
Mr. Chan Kam Kwan, Jason 陳錦坤先生	Beneficial owner 實益擁有人	-	-	149	-	149	0.00%

## 董事之服務合約 (續)

除上文所述者外，擬於應屆股東週年大會上重選連任之董事並無任何本集團不可於一年內無償（法定補償除外）終止之服務合約。

## 董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉

於二零一三年十二月三十一日，本公司各董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須列入本公司置存之登記冊內或須根據上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及香港聯合交易所有限公司（「聯交所」）之權益或淡倉如下：

### 好倉

#### 1. 本公司股份及相關股份

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

(continued)

### Long positions (continued)

#### 1. Share and underlying shares of the Company (continued)

Notes:

1. These shares were held by Almeco United Group Limited as to 145,658,922 and Titron Group Holdings Limited as to 630,000. Each of Almeco United Group Limited and Titron Group Holdings Limited was owned by Mr. Yip Wai Lun, Alvin as to 100% directly and 42.5% indirectly. Accordingly, Mr. Yip Wai Lun, Alvin was deemed to be interested in these 146,288,922 shares by virtue of the SFO.
2. Pursuant to the performance incentive agreement dated 4 March 2011 (the "Performance Incentive Agreement"), a maximum number of 6,720,000,000 shares is potentially entitled by Atlas Medical Limited, which was 50% owned by Mr. Yip Wai Lun, Alvin and 50% owned by Mr. Lye Khay Fong respectively. Out of these 6,720,000,000 shares, 20,000,000 shares were lapsed according to the terms of the Performance Incentive Agreement during the year ended 31 December 2012. On 26 March 2013, the Company effected the Capital Reorganisation, whereupon (among others) the number of Shares issuable pursuant to the Performance Incentive Agreement was adjusted from 6,700,000,000 shares to 670,000,000 shares. Out of these 670,000,000 shares, 10,000,000 shares were lapsed according to the terms of the Performance Incentive Agreement during the year ended 31 December 2013. Mr. Yip Wai Lun, Alvin was deemed to be interested in all these shares by virtue of the SFO.
3. These shares were held by Qshare Holding Limited, which was 100% owned by Ms. Leung Mei Han. Accordingly, Ms. Leung Mei Han was deemed to be interested in these 218,116,000 shares by virtue of the SFO.

## 董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉 (續)

### 好倉 (續)

#### 1. 本公司股份及相關股份 (續)

附註:

1. 145,658,922股股份及630,000股股份分別由Almeco United Group Limited及Titron Group Holdings Limited持有。Almeco United Group Limited及Titron Group Holdings Limited分別由葉偉倫先生直接及間接持有100%及42.5%權益。因此，根據證券及期貨條例，葉偉倫先生被視為於該等146,288,922股股份中擁有權益。
2. 根據日期為二零一一年三月四日之履約獎勵協議（「履約獎勵協議」），上限為6,720,000,000股股份之潛在權益由Atlas Medical Limited擁有，而Atlas Medical Limited則由葉偉倫先生及黎其方先生各自擁有50%權益。在該等6,720,000,000股股份當中，根據履約獎勵協議之條款，20,000,000股股份已於截至二零一二年十二月三十一日止年度內失效。於二零一三年三月二十六日，本公司進行股本重組，據此（其中包括）根據履約獎勵協議可發行之股份數目由6,700,000,000股調整至670,000,000股。在該等670,000,000股股份當中，根據履約獎勵協議之條款，10,000,000股股份已於截至二零一三年十二月三十一日止年度內失效。根據證券及期貨條例，葉偉倫先生被視為於所有該等股份中擁有權益。
3. 該等股份由Qshare Holding Limited持有，而該公司由梁美嫻女士全資擁有。因此，根據證券及期貨條例，梁美嫻女士被視為於該等218,116,000股股份中擁有權益。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ASSOCIATED CORPORATIONS

(continued)

### Long positions (continued)

#### 2. Interest in debenture of the Company

Name of director 董事姓名	Capacity 身份	Amount of debenture held 所持債券金額	Class of debenture 債券類別	Approximate percentage of total debenture of the Company 佔本公司債券總額之概約百分比
Mr. Yip Wai Lun, Alvin 葉偉倫先生	Beneficial owner 實益擁有人	HK\$14,418,905 14,418,905港元	Freely transferable and convertible into the shares of the Company 可自由轉讓及可兌換為本公司股份	36.01%

Note:

The debenture relates to the convertible notes arising from the acquisition of Titron Group as set out in note 35 to the consolidated financial statements.

## SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 31 to the consolidated financial statements.

## 董事及最高行政人員於本公司及相聯法團股份、相關股份及債券之權益及淡倉 (續)

### 好倉 (續)

#### 2. 於本公司債券之權益

附註：

債券與綜合財務報表附註35所載因收購德隆集團而產生之可換股票據有關。

## 購股權

本公司之購股權計劃之資料載於綜合財務報表附註31內。

SHARE OPTIONS (continued)

購股權 (續)

The following table discloses movements in the Company's share options during the year ended 31 December 2013:

下表披露本公司之購股權於截至二零一三年十二月三十一日止年度內之變動：

Name of participants	Date of share option granted	Share option scheme category	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Cancelled/Lapsed during the year	Outstanding at end of the year	Exercise price HK\$	Exercise period
參與者姓名	購股權授出日期	(Notes 1 & 2) 購股權計劃類別 (附註1及2)	(Note 3) 於年初尚未行使 (附註3)	於年內授出	於年內行使	(Note 3) 於年內註銷/失效 (附註3)	(Note 3) 於年末尚未行使 (附註3)	(Note 3) 行使價 港元 (附註3)	行使期
<b>Directors</b>									
<b>董事</b>									
Mr. Leung Ka Kui, Johnny 梁家駒先生	25.1.2005	2005	149	-	-	-	149	1.629	25.1.2005 – 24.1.2015
Mr. Chan Kam Kwan, Jason 陳錦坤先生	25.1.2005	2005	149	-	-	-	149	1.629	25.1.2005 – 24.1.2015
Mr. Ma Bo Ping (Note 4) 麻伯平先生 (附註4)	6.5.2011	2011	970,000	-	-	(970,000)	-	2.097	6.5.2011 – 5.5.2013
Mr. Zhou Yu Sheng (Note 4) 周豫盛先生 (附註4)	6.5.2011	2011	970,000	-	-	(970,000)	-	2.097	6.5.2011 – 5.5.2013
Total for directors 董事合計			1,940,298	-	-	(1,940,000)	298		
<b>Employees</b>									
<b>僱員</b>									
Total for employees 僱員合計	25.1.2005	2005	127	-	-	(127)	-	1.629	25.1.2005 – 24.1.2015
Total under the Company's share option scheme 本公司購股權計劃項下總數			1,940,425	-	-	(1,940,127)	298		0.00%

Approximate percentage  
to total Company's shares in  
issue at end of the year  
佔本公司於年末已發行股份  
總數之概約百分比

## SHARE OPTIONS (continued)

Notes:

1. The 2005 and 2011 options were granted under the Company's share option scheme adopted on 12 June 2004.
2. The closing price of the Company's shares immediately before 25 January 2005 and 6 May 2011, the dates of grant of 2005 and 2011 options, were HK\$0.159 and HK\$0.202 respectively.
3. As a result of the Capital Reorganisation effective on 26 March 2013, the exercise price and number of new shares to be issued under the outstanding share options were adjusted pursuant to the terms of the Company's share option scheme.
4. Mr. Ma Bo Ping and Mr. Zhou Yu Sheng resigned as executive directors of the Company on 23 May 2011.

Save as disclosed above, none of the Directors nor the chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code and none of the Directors or chief executives, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option holdings disclosed above, at no time during the year was the Company or any of its subsidiaries, a part to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## 購股權 (續)

附註:

1. 二零零五年及二零一一年購股權乃根據於二零零四年六月十二日採納之本公司購股權計劃授出。
2. 本公司股份緊接二零零五年一月二十五日及二零一一年五月六日(二零零五年及二零一一年購股權的授出日期)前的收市價分別為0.159港元及0.202港元。
3. 由於股本重組於二零一三年三月二十六日生效,根據尚未行使購股權將予發行之新股份之行使價及數目已根據本公司購股權計劃之條款作出調整。
4. 麻伯平先生及周豫盛先生已於二零一一年五月二十三日辭任本公司執行董事。

除上文所披露者外,本公司董事或最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須列入本公司置存之登記冊內或須根據上市公司董事進行證券交易的標準守則知會本公司及聯交所之任何權益或淡倉,而各董事、最高行政人員或彼等之配偶或未滿十八歲之子女概無認購本公司證券之任何權利,在年內亦無行使任何該等權利。

## 購買股份或債券之安排

除上文披露之購股權持有情況外,本公司或其任何附屬公司於年內概無因訂立任何安排而使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲益。



## DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Apart from the transactions disclosed under the heading "Related Party Transactions" as set out in note 34 to the consolidated financial statements, there were no other contracts of significance in relation to the Group's business, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisting at the end of the year or at anytime during the year.

## CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Company discloses the following continuing connected transaction incurred during the year.

On 4 March 2011, the Company, Energy Best Investments Limited (a wholly owned subsidiary of the Company) and Atlas Medical Limited ("Atlas"), entered into the Performance Incentive Agreement (as amended and restated on 27 July 2011) with the approval of the Board, pursuant to which it was agreed between the parties that the Company would make payments to Atlas for services ("Services", as described below) provided by Atlas thereunder during the service periods as referred to in the Performance Incentive Agreement. Atlas is an associate of Mr. Yip Wai Lun, Alvin, an Executive Director. More particulars of the Performance Incentive Agreement were disclosed in the announcements of the Company dated 25 January 2011, 21 June 2011 and 27 July 2011 respectively and the circular of the Company dated 12 August 2011.

## 董事於重要合約之權益

除綜合財務報表附註34所載「關連人士交易」項下所披露之交易外，概無有關本集團業務，而本公司、其控股公司、其任何附屬公司或同系附屬公司為訂約方及於年末或於年內任何時間仍然存續，且本公司董事於當中直接或間接擁有重大權益之其他重大合約。

## 持續關連交易

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第十四A章，本公司披露於年內進行之下列持續關連交易。

於二零一一年三月四日，經董事會批准，本公司、Energy Best Investments Limited（本公司之全資附屬公司）及Atlas Medical Limited（「Atlas」）訂立履約獎勵協議（經於二零一一年七月二十七日修訂及重訂），據此，訂約方協定，本公司將就Atlas於履約獎勵協議所述服務期間內所提供之服務（「該等服務」，誠如下文所述）向Atlas作出付款。Atlas為執行董事葉偉倫先生之聯繫人。有關履約獎勵協議之更多詳情乃分別於本公司日期為二零一一年一月二十五日、二零一一年六月二十一日及二零一一年七月二十七日之公佈及本公司日期為二零一一年八月十二日之通函內披露。

## CONTINUING CONNECTED TRANSACTIONS

(continued)

Where, "Services" mean the assistance provided by Atlas to the Company to further develop medical devices business of Titron Group.

- (a) Service fee: HK\$200,000 in cash per month
- (b) Performance bonus: The amount equal to 30% of excess of the pro forma combined profit before tax of the Titron Group over HK\$10 million for each of the six financial years ending 31 December 2016.

The performance bonus in each year shall be satisfied 50% in cash and 50% in performance incentive shares. The amount of performance bonus that can be paid in performance incentive shares is subject to a cap amount for each of the financial years ended 31 December 2011 to 31 December 2016.

The Company was obliged to pay Atlas for the Services for the year ended 31 December 2013 to the extent as described below:

- (a) Service fee: The amount of service fee for the year ended 31 December 2013 was HK\$2,400,000, all of which was voluntarily waived by Atlas.
- (b) Performance bonus: No performance bonus or performance incentive shares were earned or payable for the year ended 31 December 2013.

## 持續關連交易 (續)

據此，「該等服務」指Atlas向本公司提供之援助，以進一步發展德隆集團之醫療設備業務。

- (a) 服務費： 每月現金200,000港元
- (b) 履約花紅： 於截至二零一六年十二月三十一日止六個財政年度各年，等同於德隆集團之備考合併除稅前溢利超出10,000,000港元之部份30%之金額。

各年之履約花紅須以現金支付50%及以履約獎勵股份支付50%。可以履約獎勵股份支付之履約花紅金額須受截至二零一一年十二月三十一日至二零一六年十二月三十一日止各財政年度之上限數額所規限。

本公司須就截至二零一三年十二月三十一日止年度之該等服務向Atlas作出支付，惟以下述者為限：

- (a) 服務費： 截至二零一三年十二月三十一日止年度之服務費金額為2,400,000港元，全數被Atlas自願放棄。
- (b) 履約花紅： 截至二零一三年十二月三十一日止年度，概無賺取或應付履約花紅或履約獎勵股份。

## CONTINUING CONNECTED TRANSACTIONS

*(continued)*

Pursuant to the Listing Rules, the Independent Non-executive Directors had reviewed the above continuing connected transactions and confirmed that the transactions were entered into (i) in the ordinary and usual course of business of the Company; (ii) on normal commercial terms or on terms no less favorable to the Company than terms available from independent third parties; (iii) in accordance with each of the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole; and (iv) have not exceeded the relevant maximum amount capped in accordance with the announcements and circular of the Company as mentioned above.

The Company's auditor was engaged to report on the Group's continuing connected transactions, as set out on pages 40 to 42 of this annual report in accordance with the Rule 14A.38 of the Listing Rules, in accordance with Hong Kong Standard on Assurance Engagements 3000, "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740, "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions.

## 持續關連交易 (續)

根據上市規則，獨立非執行董事已審閱上述持續關連交易，及確認該等交易乃(i)於本公司一般及正常業務過程中訂立；(ii)按一般商業條款或按不遜於本公司可自獨立第三方獲得之條款訂立；(iii)根據各相關規管協議按公平及合理之條款訂立及符合本公司股東之整體利益；及(iv)並無超過根據上文所述本公司之公佈及通函所載之相關最高上限數額。

本公司核數師已獲委託，根據香港會計師公會頒佈的香港核證工作準則第3000號「除審核或審閱歷史財務信息以外的核證應聘工作」，並參考應用指引第740項「核數師就香港上市規則項下持續關連交易發出的函件」，就本集團已根據上市規則第14A.38條於本年報第40頁至第42頁載列之持續關連交易呈交報告。核數師已發出無保留意見函件，當中載有其有關持續關連交易的調查結果及結論。

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

### Interests and short positions of shareholders discloseable under the SFO

As at 31 December 2013, so far as are known to the Directors, the shareholders of the Company (other than Directors or the chief executives of the Company), who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or had otherwise notified the Company were as follows:

#### Long positions

##### Shares and underlying shares of the Company

Name of shareholders	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
股東姓名	身份	持有已發行普通股數目	持有相關股份數目	
Atlas Medical Limited	Beneficial owner 實益擁有人	–	660,000,000 (Note 2) (附註2)	75.36%
Lye Khay Fong	Beneficial owner 實益擁有人	129,000	28,924,920 (Note 3) (附註3)	3.32%
黎其方	Interest of controlled corporation 受控制公司之權益	31,230,000	660,000,000 (Note 4) (附註4)	78.92%
	Founder of a discretionary trust 全權信託之創立人	50,000	–	0.01%
Qshare Holding Limited	Beneficial owner 實益擁有人	218,116,000 (Note 5) (附註5)	–	24.90%

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

### 根據證券及期貨條例須予披露之股東權益及淡倉

於二零一三年十二月三十一日，據董事所知，本公司股東（本公司董事或最高行政人員除外）於本公司股份或相關股份中，擁有須根據證券及期貨條例向本公司披露，或已記入本公司根據證券及期貨條例第336條規定存置之登記冊內，或已知會本公司之權益或淡倉如下：

#### 好倉

##### 本公司股份及相關股份

**SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY** (continued)

**Long positions** (continued)

*Shares and underlying shares of the Company* (continued)

**主要股東及其他人士於本公司股份及相關股份之權益及淡倉** (續)

**好倉** (續)

*本公司股份及相關股份* (續)

Name of shareholders	Capacity	Number of issued ordinary shares held	Number of underlying shares held	Approximate percentage of the issued share capital of the Company (Note 1) 佔本公司已發行股本之概約百分比 (附註1)
股東姓名	身份	持有已發行普通股數目	持有相關股份數目	
Almeco United Group Limited	Beneficial owner	145,658,922 (Note 6)	–	16.63%
	實益擁有人	(附註6)		
Integrated Asset Management (Asia) Limited	Beneficial owner	82,086,666 (Note 7)	–	9.37%
	實益擁有人	(附註7)		
Yam Tak Cheung	Interest of controlled corporation	82,086,666 (Note 7)	–	9.37%
任德章	受控制公司之權益	(附註7)		
Chelin International Limited	Beneficial owner	42,000,000 (Note 8)	22,324,890 (Note 9)	7.34%
智永國際有限公司	實益擁有人	(附註8)	(附註9)	
Lai Chiu Fai	Interest of controlled corporation	42,000,000 (Note 8)	22,324,890 (Note 9)	7.34%
黎朝輝	受控制公司之權益	(附註8)	(附註9)	

Notes:

- The calculation of percentage figures is based on the relevant number of shares as a percentage of the number of shares of the Company in issue as at 31 December 2013.
- These 660,000,000 underlying shares are the maximum number of shares potentially entitled by Atlas Medical Limited as at 31 December 2013, pursuant to the Performance Incentive Agreement.

附註：

- 百分比數字之計算乃根據有關股份數目作為本公司於二零一三年十二月三十一日之已發行股份數目之百分比。
- 根據履約獎勵協議，該等660,000,000股相關股份為Atlas Medical Limited於二零一三年十二月三十一日可能擁有之最大股份數目。

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

### Long positions (continued)

#### Shares and underlying shares of the Company (continued)

Notes: (continued)

- These 28,924,920 underlying shares are potentially entitled by Mr. Lye Khay Fong pursuant to the Convertible Notes as referred to in note 35 to the consolidated financial statements.
- These 660,000,000 underlying shares refer to the same parcel of shares in note 2 above. Atlas Medical Limited was 50% owned by Mr. Lye Khay Fong and 50% owned by Mr. Yip Wai Lun, Alvin respectively. Accordingly, Mr. Lye Khay Fong was deemed to be interested in these 660,000,000 underlying shares by virtue of the SFO.
- Qshare Holding Limited was 100% owned by Ms. Leung Mei Han, an Executive Director.
- Almecco United Group Limited was 100% directly owned by Mr. Yip Wai Lun, Alvin, an Executive Director.
- These 82,086,666 shares refer to the same parcel of shares. Integrated Asset Management (Asia) Limited was 100% owned by Mr. Yam Tak Cheung. Accordingly, Mr. Yam Tak Cheung was deemed to be interested in these 82,086,666 shares held by Integrated Asset Management (Asia) Limited by virtue of the SFO. The Company has not received any updated notice of interests filed by Integrated Asset Management (Asia) Limited and Mr. Yam Tak Cheung after the completion of the Capital Reorganisation.
- These 42,000,000 shares refer to the same parcel of shares. Chelin International Limited was 100% owned by Mr. Lai Chiu Fai. Accordingly, Mr. Lai Chiu Fai was deemed to be interested in these 42,000,000 shares held by Chelin International Limited by virtue of the SFO.

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉 (續)

### 好倉 (續)

#### 本公司股份及相關股份 (續)

附註: (續)

- 誠如綜合財務報表附註35所述之可換股票據，該等28,924,920股相關股份之潛在權益由黎其方先生擁有。
- 該等660,000,000股相關股份指上文附註2所述之同一批股份。Atlas Medical Limited由黎其方先生及葉偉倫先生分別擁有50%權益。因此，根據證券及期貨條例，黎其方先生被視為於該等660,000,000股相關股份中擁有權益。
- Qshare Holding Limited由執行董事梁美嫻女士全資擁有。
- Almecco United Group Limited 由執行董事葉偉倫先生直接全資擁有。
- 該等82,086,666股股份指同一批股份。Integrated Asset Management (Asia) Limited 由任德章先生全資擁有。因此，根據證券及期貨條例，任德章先生被視為於由Integrated Asset Management (Asia) Limited持有之該等82,086,666股股份中擁有權益。於股本重組後，本公司尚未收到Integrated Asset Management (Asia) Limited及任德章先生提交之任何最新之權益通知。
- 該等42,000,000股股份指同一批股份。智永國際有限公司由黎朝輝先生全資擁有。因此，根據證券及期貨條例，黎朝輝先生被視為於由智永國際有限公司持有之該等42,000,000股股份中擁有權益。

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)

### Long positions (continued)

#### Shares and underlying shares of the Company (continued)

Notes: (continued)

9. These 22,324,890 underlying shares are potentially issued and allotted to Chelin International Limited pursuant to the Convertible Notes as referred to in note 35 to the consolidated financial statements. Chelin International Limited was 100% owned by Mr. Lai Chiu Fai. Accordingly, Mr. Lai Chiu Fai was deemed to be interested in these 22,324,890 underlying shares by virtue of the SFO.

Other than as disclosed above, the register of substantial shareholders maintained by the Company under Section 336 of the SFO showed that the Company had not been notified of any other interests or short positions in the shares and underlying shares of the Company as at 31 December 2013.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2013, sales attributable to the Group's largest customer accounted for approximately 28% of the Group's consolidated turnover and aggregate turnover attributable to the five largest customers of the Group accounted for approximately 90% of the Group's consolidated turnover.

For the year ended 31 December 2013, purchases attributable to the Group's largest supplier accounted for approximately 50% of the Group's total purchases and aggregate purchases attributable to the five largest suppliers of the Group accounted for approximately 82% of the Group's total purchases.

To the knowledge of the Directors, none of the Directors, or their respective associates, or shareholders owning more than 5% of the Company's issued share capital had any beneficial interests in any of the five largest customers or suppliers.

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉 (續)

### 好倉 (續)

#### 本公司股份及相關股份 (續)

附註: (續)

9. 根據綜合財務報表附註35所述之可換股票據，該等22,324,890股相關股份可能將發行及配發予智永國際有限公司。智永國際有限公司由黎朝輝先生全資擁有。因此，根據證券及期貨條例，黎朝輝先生被視為於該等22,324,890股股份中擁有權益。

除上文披露者外，於二零一三年十二月三十一日，按本公司根據證券及期貨條例第336條置存之主要股東名冊所示，本公司並不知悉於本公司股份及相關股份之任何其他權益或淡倉。

## 主要客戶及供應商

於截至二零一三年十二月三十一日止年度內，本集團最大客戶應佔銷售額約佔本集團綜合營業額之28%，而五大客戶合共之應佔營業額約佔本集團綜合營業額之90%。

於截至二零一三年十二月三十一日止年度內，本集團最大供應商應佔採購額約佔本集團採購總額之50%，而五大供應商合共之應佔採購額約佔本集團採購總額之82%。

就各董事所知，各董事或彼等各自之聯繫人士或擁有本公司已發行股本5%以上之股東並無於上述五大客戶或供應商擁有任何實益權益。

## CONFIRMATION 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 all of the Independent Non-executive Directors are independent.

## 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 are reviewed and recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to Directors and eligible employees, details of the scheme is set out in note 31 to the consolidated financial statements.

## CORPORATE GOVERNANCE PRACTICES

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 17 to 32 of this annual report.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by its Directors. Having made specific enquiry, all Directors have confirmed that they have fully complied with the required standard set out in the Model Code during the year ended 31 December 2013.

## 獨立非執行董事之確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立性而發出之年度確認書。本公司認為所有獨立非執行董事具有獨立地位。

## 薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按彼等之表現、資格及能力制定。

董事之薪酬經由薪酬委員會參考本公司之經營業績、個別董事之表現及可比較之市場資料後審閱並作出推薦意見。

本公司採納購股權計劃作為對董事及合資格僱員之獎勵，該計劃詳情載於綜合財務報表附註31。

## 企業管治常規

本公司之企業管治常規詳情載於本年報第17頁至第32頁之企業管治報告。

## 董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市公司董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易之行為守則。經作出特定查詢後，全體董事已確認彼等於截至二零一三年十二月三十一日止年度全面遵守標準守則規定之標準。



## AUDIT COMMITTEE

The Audit Committee comprises three Independent Non-executive Directors, namely Mr. Chan Kam Kwan, Jason (*Chairman*), Mr. Leung Ka Kui, Johnny and Mr. Lau Man Tak. The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group, and discussed internal controls and financial reporting matters including the review of the audited results for the year ended 31 December 2013.

## 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.

## 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 of the Company.

## SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2013.

## AUDITOR

The financial statements for the year ended 31 December 2013 were audited by BDO Limited.

A resolution will be submitted to the forthcoming annual general meeting to re-appoint BDO Limited as the auditor of the Company.

On behalf of the Board

**Yip Wai Lun, Alvin**  
*Chairman and Managing Director*

Hong Kong, 27 March 2014

## 審核委員會

審核委員會由三名獨立非執行董事陳錦坤先生(主席)、梁家駒先生及劉文德先生組成。審核委員會已連同管理層審閱本集團所採納之會計原則及慣例，並就內部監控及財務申報事宜，(包括審閱截至二零一三年十二月三十一日止年度之經審核綜合業績)進行討論。

## 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

本公司之細則或百慕達法例均無任何有關優先購買權之條文，規定本公司須按比例向本公司現有股東發售新股份。

## 足夠公眾持股量

於截至二零一三年十二月三十一日止年度全年，本公司一直維持足夠之公眾持股量。

## 核數師

截至二零一三年十二月三十一日止年度之財務報表已由香港立信德豪會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈決議案，以續聘香港立信德豪會計師事務所有限公司為本公司核數師。

代表董事會

*主席兼董事總經理*  
**葉偉倫**

香港，二零一四年三月二十七日



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**TO THE SHAREHOLDERS OF  
AMCO UNITED HOLDING LIMITED**

*(incorporated in Bermuda with limited liability)*

致雋泰控股有限公司股東

*(於百慕達註冊成立之有限公司)*

We have audited the consolidated financial statements of AMCO United Holding Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 52 to 163, which comprise the consolidated and company statements of financial position as at 31 December 2013, and 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.

本核數師(以下簡稱「我們」)已審計刊載於第52頁至第163頁雋泰控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表,當中包括於二零一三年十二月三十一日的綜合及公司財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要和其他附註解釋資料。

**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 presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**董事就綜合財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制,以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with Section 90 of the 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.

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 controls 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 controls. 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.

## 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見，並按照公司法第90條僅向整體股東作出報告，除此之外，本報告別無其他目的。我們不會就本報告的內容，向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》進行審計。該等準則要求我們須遵守道德規範，並規劃及執行審計，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審計憑證。所選用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報表存在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綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司的內部控制有效性發表意見。審計亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證充足和適當地為我們的審計意見提供基礎。

## OPINION

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

### **BDO Limited**

*Certified Public Accountants*

### **Jonathan Russell Leong**

Practising Certificate Number P03246

Hong Kong, 27 March 2014

## 意見

我們認為，該等綜合綜合財務報表已根據《香港財務報告準則》真實而公平地反映 貴公司及 貴集團於二零一三年十二月三十一日的事務狀況及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥善編製。

香港立信德豪會計師事務所有限公司

執業會計師

梁兆基

執業證書編號P03246

香港，二零一四年三月二十七日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Notes	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Turnover	營業額	7	<b>89,006</b>	132,413
Cost of sales	銷售成本		<b>(75,032)</b>	(102,469)
<b>Gross profit</b>	<b>毛利</b>		<b>13,974</b>	29,944
Other income	其他收益	8	<b>8,906</b>	12
Distribution costs	分銷成本		<b>(4,443)</b>	(6,881)
Administrative expenses	行政開支		<b>(48,920)</b>	(57,383)
Impairment losses and write offs	減值虧損及撇銷	10	<b>(40,981)</b>	(25,709)
(Loss)/Gain on change in fair value of convertible notes	可換股票據之公允價值變動 (虧損)/收益	35	<b>(1,597)</b>	4,868
Finance costs	財務費用	9	<b>(1,693)</b>	(634)
<b>Loss before income tax expense</b>	<b>扣除所得稅開支前虧損</b>	11	<b>(74,754)</b>	(55,783)
Income tax credit	所得稅抵免	12	<b>141</b>	251
<b>Loss for the year from continuing operations</b>	<b>來自持續經營業務之年度虧損</b>		<b>(74,613)</b>	(55,532)
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Operating loss after income tax expense	扣除所得稅開支後經營虧損		-	(3,619)
Gain on disposal of subsidiaries	出售附屬公司之收益	33	-	14,501
Profit for the year from discontinued operations	來自已終止經營業務之年度溢利	13	-	10,882
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(74,613)</b>	(44,650)

## Consolidated Statement of Comprehensive Income 綜合全面收益表

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

	Notes 附註	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		<b>388</b>	(397)
Reclassification adjustments for amounts transferred to profit or loss			
– release of translation reserve upon deregistration of subsidiaries		–	210
– release of translation reserve upon disposal of subsidiaries	33	–	(339)
– release of translation reserve upon disposal of available-for-sale financial assets		–	107
Reclassification of the cumulative fair value gain attributable to disposal of available-for-sale financial assets to profit or loss		–	(32)
Other comprehensive income for the year, net of tax		<b>388</b>	(451)
<b>Total comprehensive income for the year</b>		<b>(74,225)</b>	(45,101)
<b>Loss for the year attributable to owners of the Company:</b>			
Continuing operations		<b>(74,613)</b>	(55,532)
Discontinued operations		–	10,882
	14	<b>(74,613)</b>	(44,650)

## Consolidated Statement of Comprehensive Income

### 綜合全面收益表

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

	Notes 附註	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Total comprehensive income attributable to owners of the Company:</b>	本公司擁有人應佔全面收入總額：		
Continuing operations	持續經營業務	<b>(74,225)</b>	(55,983)
Discontinued operations	已終止經營業務	-	10,882
		<b>(74,225)</b>	(45,101)
<b>(Loss)/Earnings per share</b>	每股(虧損)/盈利	15	
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
Basic	基本	HK(8.52) cents 港仙	HK(5.10) cents 港仙
Diluted	攤薄	N/A 不適用	N/A 不適用
From continuing operations	來自持續經營業務		
Basic	基本	HK(8.52) cents 港仙	HK(6.34) cents 港仙
Diluted	攤薄	N/A 不適用	N/A 不適用
From discontinued operations	來自已終止經營業務		
Basic	基本	-	HK1.24 cents 港仙
Diluted	攤薄	N/A 不適用	N/A 不適用

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

		Notes	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	<b>6,009</b>	17,576
Goodwill	商譽	19	<b>11,836</b>	45,907
Deferred tax assets	遞延稅項資產	27	-	514
			<b>17,845</b>	63,997
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	<b>6,952</b>	7,532
Trade and other receivables	貿易及其他應收款項	21	<b>13,430</b>	26,839
Tax recoverable	可收回稅項		<b>291</b>	813
Pledged time deposits	已抵押定期存款	22	<b>3,405</b>	3,512
Cash and cash equivalents	現金及現金等價物	22	<b>4,576</b>	10,163
			<b>28,654</b>	48,859
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	<b>31,513</b>	39,022
Bank and other borrowings	銀行及其他借貸	24	<b>16,064</b>	9,614
Amount due to a director	應付董事款項	25	<b>12,150</b>	4,000
Obligation under finance leases	融資租約承擔	26	<b>204</b>	204
Convertible notes	可換股票據	35	<b>16,112</b>	10,314
			<b>76,043</b>	63,154
<b>Net current liabilities</b>	<b>流動負債淨額</b>		<b>(47,389)</b>	(14,295)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>(29,544)</b>	49,702



## Consolidated Statement of Financial Position

### 綜合財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

		Notes	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Obligation under finance leases	融資租約承擔	26	16	220
Deferred tax liabilities	遞延稅項負債	27	–	616
Convertible notes	可換股票據	35	7,113	11,314
			<b>7,129</b>	12,150
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>		<b>(36,673)</b>	37,552
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28	8,758	87,582
Reserves	儲備		(45,431)	(50,030)
<b>(Capital deficiency)/Total equity</b>	<b>(資本虧絀)/權益總額</b>		<b>(36,673)</b>	37,552

On behalf of the Board

代表董事會

**Leung Mei Han**

梁美嫻

Director

董事

**Yip Wai Lun, Alvin**

葉偉倫

Director

董事

# Statement of Financial Position

## 財務狀況表

As at 31 December 2013 於二零一三年十二月三十一日

		Notes	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
		附註		
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current asset</b>	<b>非流動資產</b>			
Interests in subsidiaries	於附屬公司之權益	32	-	-
<b>Current assets</b>	<b>流動資產</b>			
Deposits and prepayments	按金及預付款項	21	604	1,315
Amounts due from subsidiaries	應收附屬公司之款項	32	37,542	79,555
Cash and cash equivalents	現金及現金等價物	22	480	568
			<b>38,626</b>	81,438
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables	其他應付款項	23	7,766	7,246
Other borrowings	其他借貸	24	10,000	2,000
Amount due to a director	應付董事款項	25	12,150	4,000
Amounts due to subsidiaries	應付附屬公司款項	23	1	14,795
Convertible notes	可換股票據	35	16,112	10,314
			<b>46,029</b>	38,355
<b>Net current (liabilities)/assets</b>	<b>流動(負債)/資產淨值</b>		<b>(7,403)</b>	43,083
<b>Non-current liability</b>	<b>非流動負債</b>			
Convertible notes	可換股票據	35	7,113	11,314
<b>Net (liabilities)/assets</b>	<b>(負債)/資產淨值</b>		<b>(14,516)</b>	31,769
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28	8,758	87,582
Reserves	儲備	29	(23,274)	(55,813)
<b>(Capital deficiency)/Total equity</b>	<b>(資本虧絀)/權益總額</b>		<b>(14,516)</b>	31,769

On behalf of the Board

代表董事會

Leung Mei Han

梁美嫻

Director

董事

Yip Wai Lun, Alvin

葉偉倫

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital HK\$'000	Share premium HK\$'000 (Notes a & c)	Capital reserve HK\$'000 (Notes b & c)	Available-for-sale financial assets reserve HK\$'000 (Note c)	Translation reserve HK\$'000 (Note c)	Accumulated losses HK\$'000 (Note c)	Equity/(Capital deficiency) attributable to owners of the Company HK\$'000	Non-controlling interests HK\$'000	Total HK\$'000
		股本 千港元	股份溢價 千港元 (附註a及c)	資本儲備 千港元 (附註b及c)	可供出售財務資產儲備 千港元 (附註c)	匯兌儲備 千港元 (附註c)	累計虧損 千港元 (附註c)	本公司擁有人應佔權益/ (資本虧絀) 千港元	非控股權益 千港元	總計 千港元
As at 1 January 2012	於二零一二年一月一日	87,582	223,828	15,415	32	1,845	(246,049)	82,653	(1,519)	81,134
Loss for the year	年度虧損	-	-	-	-	-	(44,650)	(44,650)	-	(44,650)
Other comprehensive income for the year:	年度其他全面收入:									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(397)	-	(397)	-	(397)
Reclassification adjustments for amounts transferred to profit or loss	轉撥至損益中之金額之重新分類調整									
- release of translation reserve upon deregistration of subsidiaries	- 於附屬公司撤銷註冊後解除匯兌儲備	-	-	-	-	210	-	210	-	210
- release of translation reserve upon disposal of subsidiaries	- 於出售附屬公司時解除匯兌儲備	-	-	-	-	(339)	-	(339)	-	(339)
- release of translation reserve upon disposal of available-for-sale financial assets	- 於出售可供出售財務資產時解除匯兌儲備	-	-	-	-	107	-	107	-	107
Reclassification of the cumulative fair value gain attributable to disposal of available-for-sale financial assets to profit or loss	將出售可供出售財務資產應佔之累計公允價值收益重新分類至損益	-	-	-	(32)	-	-	(32)	-	(32)
		-	-	-	(32)	(419)	-	(451)	-	(451)
Total comprehensive income for the year	年度全面收入總額	-	-	-	(32)	(419)	(44,650)	(45,101)	-	(45,101)
Equity-settled share-based transactions	以股本結算股份為基礎之交易									
- lapse of options granted to employees	- 授予僱員之購股權失效	-	-	(13,474)	-	-	13,474	-	-	-
- Disposal of subsidiaries	- 出售附屬公司	-	-	-	-	-	-	-	1,519	1,519
At 31 December 2012	於二零一二年十二月三十一日	87,582	223,828	1,941	-	1,426	(277,225)	37,552	-	37,552

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

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

		Share capital HK\$'000	Share premium HK\$'000 (Notes a & c)	Capital reserve HK\$'000 (Notes b & c)	Available-for-sale financial assets reserve HK\$'000 (Note c)	Translation reserve HK\$'000 (Note c)	Accumulated losses HK\$'000 (Note c)	Equity/(Capital deficiency) attributable to owners of the Company HK\$'000 本公司擁有人應佔權益/ (資本虧絀) 千港元	Non-controlling interests HK\$'000	Total HK\$'000
		股本 千港元	股份溢價 千港元 (附註a及c)	資本儲備 千港元 (附註b及c)	可供出售財務資產儲備 千港元 (附註c)	匯兌儲備 千港元 (附註c)	累計虧損 千港元 (附註c)		非控股權益 千港元	總計 千港元
As at 1 January 2013	於二零一三年一月一日	87,582	223,828	1,941	-	1,426	(277,225)	37,552	-	37,552
Loss for the year	年度虧損	-	-	-	-	-	(74,613)	(74,613)	-	(74,613)
Other comprehensive income for the year:	年度其他全面收入:									
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	388	-	388	-	388
Total comprehensive income for the year	年度全面收入總額	-	-	-	-	388	(74,613)	(74,225)	-	(74,225)
Equity-settled share-based transactions – lapse of options granted to employees	以股本結算股份為基礎之交易 – 授予僱員之購股權失效	-	-	(1,940)	-	-	1,940	-	-	-
Capital reduction (Note 28)	資本削減(附註28)	(78,824)	(223,828)	-	-	-	302,652	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	8,758	-	1	-	1,814	(47,246)	(36,673)	-	(36,673)

### Notes:

- a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- b) At 31 December 2013 and 2012, the capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in Note 4 to the consolidated financial statements.
- c) These reserve accounts comprise the consolidated reserves with a total debit balance of HK\$45,431,000 (2012: HK\$50,030,000) in the consolidated statement of financial position.

### 附註:

- a) 股份溢價賬之應用受一九八一年百慕達公司法第40條規管。
- b) 於二零一三年及二零一二年十二月三十一日，資本儲備包括根據進一步詳情載列於綜合財務報表附註4的以股份為基礎付款而採納之會計政策確認授予本公司董事及僱員之未行使購股權之實際或估計數目之公允價值。
- c) 該等儲備賬包括於綜合財務狀況表內之借方餘額總額為45,431,000港元(二零一二年: 50,030,000港元)之綜合儲備。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Cash flows from operating activities</b> 來自經營業務之現金流量			
Loss before income tax 除所得稅前虧損		<b>(74,754)</b>	(55,783)
Profit before income tax from discontinued operations 來自已終止經營業務之除所得稅前溢利	13	-	10,750
Adjustments for: 就下列項目作出之調整:			
Depreciation for property, plant and equipment 物業、廠房及設備折舊	18	<b>6,655</b>	6,809
Loss/(Gain) on change in fair value of convertible notes 可換股票據公允價值變動虧損/(收益)	35	<b>1,597</b>	(4,868)
Impairment loss on property, plant and equipment 物業、廠房及設備減值虧損	10	<b>5,679</b>	-
Impairment loss on goodwill 商譽減值虧損	10	<b>34,071</b>	21,455
Impairment loss and write off of trade and other receivables 貿易及其他應收款項減值虧損及撇銷	10	<b>1,231</b>	4,254
Interest income 利息收入	8	<b>(39)</b>	(97)
Interest expenses 利息開支	9	<b>1,674</b>	615
Finance charges on obligation under finance leases 融資租賃承擔之財務費用	9	<b>19</b>	19
(Gain)/Loss on deregistration of subsidiaries 附屬公司撤銷註冊(收益)/虧損	8	<b>(4,384)</b>	659
Gain on disposal of property, plant and equipment 出售物業、廠房及設備收益	8	<b>(371)</b>	(1,660)
Forfeiture of deposit paid for new share subscription 沒收就新股份認購所支付之按金	8	<b>(3,740)</b>	-
Gain on disposal of subsidiaries 出售附屬公司收益		-	(14,501)
Gain on disposal of available-for-sale financial assets 出售可供出售財務資產收益		-	(68)
<b>Operating loss before working capital changes</b> 營運資金變動前之經營虧損		<b>(32,362)</b>	(32,416)
Decrease in inventories 存貨減少		<b>728</b>	6,261
Decrease in trade and other receivables 貿易及其他應收款項減少		<b>9,880</b>	11,249
Decrease in amount due to a related company 應付一間關連公司款項減少		-	(2,040)
Decrease in trade and other payables 貿易及其他應付款項減少		<b>(663)</b>	(20,272)
<b>Cash used in operations</b> 經營業務動用之現金		<b>(22,417)</b>	(37,218)
Hong Kong and PRC tax paid 已付香港及中國稅項		<b>(2)</b>	(156)
Hong Kong and PRC tax refund 退回香港及中國稅項		<b>562</b>	180
<i>Net cash used in operating activities</i> 經營業務動用之現金淨額		<b>(21,857)</b>	(37,194)
<b>Cash flows from investing activities</b> 來自投資業務之現金流量			
Net cash outflow from disposal of subsidiaries 出售附屬公司之現金流出淨額	33	-	(907)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項		<b>3,621</b>	2,041
Decrease in pledged bank deposits 已抵押銀行存款減少		<b>107</b>	26
Interest received 已收利息		<b>39</b>	97
Payment for the purchase of property, plant and equipment 購買物業、廠房及設備付款	18	<b>(3,954)</b>	(2,667)
Proceeds from disposal of available-for-sale financial assets 出售可供出售財務資產所得款項		-	1,205
<i>Net cash used in investing activities</i> 投資業務所用之現金淨額		<b>(187)</b>	(205)

## Consolidated Statement of Cash Flows 綜合現金流量表

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

	Notes 附註	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Cash flows from financing activities 來自融資活動之現金流量</b>			
New bank and other borrowings raised 所籌集之新增銀行及其他借貸		<b>10,000</b>	4,000
Repayments of bank and other borrowings 償還銀行及其他借貸		<b>(4,116)</b>	(9,031)
Repayments of obligation under finance leases 償還融資租賃承擔		<b>(204)</b>	(387)
Interest paid 已付利息		<b>(1,674)</b>	(615)
Finance charges on obligation under finance leases 融資租賃承擔之財務費用		<b>(19)</b>	(19)
Advance from a director 董事墊款		<b>8,150</b>	4,000
Deposit received for new share subscription 就新股份認購所收取之按金	41	<b>3,740</b>	-
<i>Net cash generated from/(used in) financing activities 融資活動產生/(所用)之現金淨額</i>		<b>15,877</b>	(2,052)
<b>Net decrease in cash and cash equivalents 現金及現金等價物減少淨額</b>		<b>(6,167)</b>	(39,451)
<b>Cash and cash equivalents at 1 January 於一月一日之現金及現金等價物</b>		<b>10,163</b>	49,565
<b>Effect of exchange rate changes on cash and cash equivalents 匯率變動對現金及現金等價物之影響</b>		<b>14</b>	49
<b>Cash and cash equivalents at 31 December 於十二月三十一日之現金及現金等價物</b>		<b>4,010</b>	10,163
<b>Represented by: 為:</b>			
Cash and cash equivalents 現金及現金等價物	22	<b>4,576</b>	10,163
Bank overdraft 銀行透支	24	<b>(566)</b>	-
		<b>4,010</b>	10,163

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

AMCO United Holding Limited (the “Company”) was incorporated in Bermuda with limited liability on 19 August 1994 as an exempted company under the Companies Act 1981 of Bermuda with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 28 November 1996. The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the annual report.

Subsequent to the disposal of the segment of manufacture and sale of data media products and the segment of distribution of data media products during the previous year ended 31 December 2012, the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the manufacture and sale of medical devices and plastic moulding products.

### 1. 一般資料

雋泰控股有限公司(「本公司」)於一九九四年八月十九日根據百慕達一九八一年公司法在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十一月二十八日起於香港聯合交易所有限公司(「聯交所」)主板上市。本公司之註冊辦事處及主要營業地點之地址乃於年報「公司資料」一節披露。

在過去於截至二零一二年十二月三十一日止之年度出售製造及銷售數據媒體產品分部以及分銷數據媒體產品分部後，本公司及其附屬公司(以下統稱為「本集團」)主要從事製造及銷售醫療設備及塑膠模具產品。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2013

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following new and revised HKFRSs are relevant to the Group’s financial statements:

HKFRSs (Amendments)	Annual Improvements 2009-2011 Cycle
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle
Amendments to HKAS 1 (Revised)	Presentation of Items of Other Comprehensive Income
Amendments to HKFRS 7	Offsetting Financial Assets and Financial Liabilities
HKFRS 10	Consolidated Financial Statements
HKFRS 12	Disclosure of Interest in Other Entities
HKFRS 13	Fair Value Measurement
HKAS 27 (2011)	Separate Financial Statements

Except as explain below, the adoption of these new and revised HKFRSs has no material impact on the Group’s financial statements.

## 2. 採納香港財務報告準則（「香港財務報告準則」）

### (a) 採納新訂／經修訂香港財務報告準則－於二零一三年一月一日生效

香港會計師公會已頒佈若干新訂香港財務報告準則及香港財務報告準則之修訂，有關準則及修訂於本集團本會計期間首次生效。當中，下列新訂及經修訂香港財務報告準則與本集團財務報表相關：

香港財務報告準則 (修訂本)	二零零九年 至二零一一年 週期之年度 改進
香港財務報告準則 (修訂本)	二零一零年 至二零一二年 週期之年度 改進
香港會計準則第1號 (經修訂)之修訂	其他全面收益 項目之呈列
香港財務報告準則 第7號之修訂	抵銷財務資產 及財務負債
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第12號	其他實體之 權益披露
香港財務報告準則 第13號	公允價值計量
香港會計準則第27號 (二零一一年)	獨立財務報表

除下文所闡述者外，採納該等新訂及經修訂香港財務報告準則對本集團之財務報表並無重大影響。



## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2013 (continued)

#### HKFRSs (Amendments) – Annual Improvements 2010-2012 Cycle

The Basis of Conclusions for HKFRS 13 Fair Value Measurement was amended to clarify that short-term receivables and payables with no stated interest rate can be measured at their invoice amounts without discounting, if the effect of discounting is immaterial. This is consistent with the Group's existing accounting policy.

#### HKFRS 13 – Fair Value Measurement

HKFRS 13 provides a single source of guidance on how to measure fair value when it is required or permitted by other standards. The standard applies to both financial and non-financial items measured at fair value and introduces a fair value measurement hierarchy. The definitions of the three levels in this measurement hierarchy are generally consistent with HKFRS 7 "Financial Instruments: Disclosures". HKFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exit price). The standard removes the requirement to use bid and ask prices for financial assets and liabilities quoted in an active market. Rather the price within the bid-ask spread that is most representative of fair value in the circumstances should be used. It also contains extensive disclosure requirements to allow users of the financial statements to assess the methods and inputs used in measuring fair values and the effects of fair value measurements on the financial statements. HKFRS 13 is applied prospectively.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂香港財務報告準則－於二零一三年一月一日生效（續）

#### 香港財務報告準則（修訂本）－二零一零年至二零一二年週期之年度改進

香港財務報告準則第13號公允價值計量之結論依據已作修訂，明確說明倘折現影響不大，沒有指定息率之短期應收及應付款項可以其未折現之發票金額計量。此舉與本集團現有會計政策一致。

#### 香港財務報告準則第13號－公允價值計量

香港財務報告準則第13號提供有關如何在其他準則要求或准許時計量公允價值之單一指引來源。該準則適用於按公允價值計量之財務項目及非財務項目，並引入公允價值計量等級。此計量等級中三個層級之定義大致與香港財務報告準則第7號「財務工具：披露」一致。香港財務報告準則第13號將公允價值界定為在市場參與者於計量日期進行之有序交易中就出售資產所收取或就轉讓負債所支付之價格（即平倉價）。該準則撤銷以買入價及賣出價釐定於交投活躍市場掛牌之財務資產及負債之規定，轉而採用在該等情況下買賣差價中最能代表公允價值之價格。該準則亦載有詳細之披露規定，讓財務報表使用者可評估計量公允價值所採用之方法及輸入數據以及公允價值計量對財務報表之影響。香港財務報告準則第13號已提早採用。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (a) Adoption of new/revised HKFRSs – effective 1 January 2013 (continued)

#### *HKFRS 13 – Fair Value Measurement (continued)*

HKFRS 13 did not materially affect any fair value measurements of the Group’s assets and liabilities and therefore has no effect on the Group’s financial position and performance.

### (b) New/revised HKFRSs that have been issued and have been early adopted

#### *Amendments to HKAS 36 – Recoverable Amount Disclosures*

The amendments limit the requirements to disclose the recoverable amount of an asset or cash generating unit (CGU) to those periods in which an impairment loss has been recognised or reversed, and expand the disclosures where the recoverable amount of impaired assets or CGUs has been determined based on fair value less costs of disposal. The amendments are effective for annual periods commencing on or after 1 January 2014. The Group has early adopted the amendments to HKAS 36 in the current period. The disclosures about the impairment of property, plant and equipment in Note 18 and goodwill in Note 19 have been modified accordingly.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (a) 採納新訂／經修訂香港財務報告準則－於二零一三年一月一日生效（續）

#### *香港財務報告準則第13號－公允價值計量（續）*

香港財務報告準則第13號對本集團資產及負債之公允價值計量並無重大影響，因而對本集團之財務狀況及表現並無影響。

### (b) 已頒佈及已提早採納之新訂／經修訂香港財務報告準則

#### *香港會計準則第36號之修訂－披露可收回金額*

有關修訂對披露一項資產或現金產生單位於減值虧損獲確認或撥回期間內的<sub>可收回金額</sub>規定設下限制，並擴大已按照公允價值減出售成本釐定可收回金額的減值資產或現金產生單位的披露範圍。有關修訂於二零一四年一月一日或之後開始之年度期間生效。本集團已於本期間提早採納香港會計準則第36號之修訂。附註18有關物業、廠房及設備減值之披露，以及附註19有關商譽減值之披露均已作出相應修訂。

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (continued)

### (c) New/revised HKFRSs that have been issued but are not yet effective

The following new/revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRSs (Amendments)	Annual Improvements 2010-2012 Cycle <sup>3</sup>
HKFRSs (Amendments)	Annual Improvements 2011-2013 Cycle <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>3</sup> Effective for annual periods beginning, or transactions occurring, on or after 1 July 2014
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2015

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (c) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則

以下可能與本集團的財務報表有關的新訂／經修訂香港財務報告準則經已頒佈，惟尚未生效，且並未獲本集團提早採納。

香港會計準則 第32號之修訂	抵銷財務資產及 財務負債 <sup>1</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 （修訂本）	二零一零年至二零一二年 週期之年度改進 <sup>3</sup>
香港財務報告準則 （修訂本）	二零一一年至二零一三年 週期之年度改進 <sup>2</sup>

- <sup>1</sup> 於二零一四年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一四年七月一日或之後開始之年度期間或適用於該日或之後發生之交易生效
- <sup>4</sup> 於二零一五年一月一日或之後開始之年度期間生效

## 2. ADOPTION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

### (c) New/revised HKFRSs that have been issued but are not yet effective (continued)

#### *Amendments to HKAS 32 – Offsetting Financial Assets and Financial Liabilities*

The amendments clarify the offsetting requirements by adding appliance guidance to HKAS 32 which clarifies when an entity “currently has a legally enforceable right to set off” and when a gross settlement mechanism is considered equivalent to net settlement.

#### *HKFRS 9 – Financial Instruments*

Under HKFRS 9, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for those non-trade equity investments, which the entity will have a choice to recognise the gains and losses in other comprehensive income. HKFRS 9 carries forward the recognition, classification and measurement requirements for financial liabilities from HKAS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, HKFRS 9 retains the requirements in HKAS 39 for derecognition of financial assets and financial liabilities.

## 2. 採納香港財務報告準則（「香港財務報告準則」）（續）

### (c) 已頒佈但尚未生效之新訂／經修訂香港財務報告準則（續）

#### *香港會計準則第32號－抵銷財務資產與財務負債之修訂*

該等修訂透過對香港會計準則第32號加入應用指引澄清抵銷規定，並澄清實體何時「現時擁有法律上可強制執行權利以抵銷」以及何時總額結算機制會被認為等同於淨額結算。

#### *香港財務報告準則第9號－財務工具*

根據香港財務報告準則第9號，財務資產分類為按公允價值或按攤銷成本計量之財務資產，取決於實體管理財務資產之業務模式及財務資產之合約現金流量特徵。公允價值損益將於損益確認，惟對於若干非交易股本投資，實體可選擇於其他全面收入確認損益。香港財務報告準則第9號貫徹香港會計準則第39號有關財務負債確認、分類及計量規定，惟透過損益按公允價值列賬之財務負債除外，該負債信貸風險變動應佔之公允價值變動金額於其他全面收入確認，除非在其他全面收入呈列該負債之信貸風險變動影響會導致或擴大會計錯配。此外，香港財務報告準則第9號保留香港會計準則第39號有關終止確認財務資產及財務負債之規定。

### 3. BASIS OF PREPARATION

#### (a) Statement of compliance

The consolidated financial statements on pages 52 to 163 have been prepared in accordance with all applicable HKFRSs, Hong Kong Accounting Standards (“HKASs”) and Interpretations (hereinafter collectively referred to as the “HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

#### (b) Basis of measurement and going concern assumption

The financial statements have been prepared under the historical cost basis except for certain financial instruments, which are measured at fair value. The measurement bases are fully explained in the accounting policies set out below.

The financial statements have been prepared on a going concern basis which assumes the realisation of assets and satisfaction of liabilities in the ordinary course of business notwithstanding that the Group has incurred a loss of HK\$74,613,000 for the year ended 31 December 2013 and as at that date, the Group had net current liabilities of HK\$47,389,000 and a capital deficiency of HK\$36,673,000.

Notwithstanding these conditions, the going concern basis has been adopted on the basis set out below:

- (i) A director and a certain related party (further details of which are set out in Note 23) have undertaken not to demand repayment of debts due to them at 31 December 2013 of HK\$12,150,000 and HK\$7,500,000, respectively, until such time repayment will not affect the Company’s ability to repay other creditors in the normal course of business.

### 3. 編製基準

#### (a) 遵例聲明

第52頁至第163頁之綜合財務報表已根據所有適用之香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋（以下統稱為「香港財務報告準則」）及香港公司條例披露規定編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則所規定之適用披露資料。

#### (b) 計量基準及持續經營假設

財務報表乃根據歷史成本基準編製，惟按公允價值計量之若干財務工具除外。計量基準全數於下文所載之會計政策內闡釋。

財務報表乃按持續經營基準編製，當中假設即使本集團於截至二零一三年十二月三十一日止年度錄得虧損74,613,000港元，以及於該日本集團擁有流動負債淨額47,389,000港元及資本虧絀36,673,000港元，資產及負債仍會於一般業務過程中變現及償付。

儘管出現上述情況，基於下述原因，本公司已採納持續經營基準：

- (i) 一名董事及若干關連人士（進一步詳情載於附註23）已各自承諾不會要求償還於二零一三年十二月三十一日到期之債務分別12,150,000港元及7,500,000港元，直至償還有關款項不會影響本公司於日常業務過程中向其他債權人還款之能力為止。

### 3. BASIS OF PREPARATION (continued)

#### (b) Basis of measurement and going concern assumption (continued)

- (ii) The Company has signed two shares placing agreements in March 2014 which will secure a minimum capital injection of HK\$40,000,000 to the Company by April 2014. Further details of these share placements are set out in Note 42.
- (iii) As at 31 December 2013, included in the current liabilities is the current portion of convertible notes of HK\$16,112,000. The convertible notes were issued pursuant to the acquisition of the Titron Group. Under the terms of the convertible note agreement, these notes must be converted into shares of the Company at the agreed (fixed) conversion price. Accordingly, the settlement of these convertible notes will not have any adverse cash flow impact to the Group.
- (iv) Looking forward, management plans to improve the Group's financial performance by:
  - (a) taking steps to reduce discretionary expenses and administrative costs;
  - (b) expansion of business in the areas of medical and health care market sector; and
  - (c) exploring new business which will provide a growing and recurring source of income.

The directors are confident these measures will improve the financial performance of the Group gradually, provide sufficient liquidity to enable the Group to meet its commitments and obligations as and when they fall due and add to shareholders' value.

Accordingly, the financial statements have been prepared on a going concern basis.

### 3. 編製基準 (續)

#### (b) 計量基準及持續經營假設 (續)

- (ii) 本公司已於二零一四年三月簽署兩份股份配售協議，確定可於二零一四年四月前取得最少40,000,000港元的注資。該等股份配售的詳情載於附註42。
- (iii) 於二零一三年十二月三十一日，流動負債包括16,112,000港元之可換股票據之即期部份。可換股票據乃根據收購德隆集團而發行。根據可換股票據協議之條款，該等票據必須按協定（固定）換股價轉換為本公司股份。因此，該等可換股票據之交割不會對本集團之現金流量造成不利影響。
- (iv) 展望未來，管理層計劃透過以下各項改善本集團之財務表現：
  - (a) 採取措施減少非必要開支及行政成本；
  - (b) 拓展醫療及保健市場領域業務；及
  - (c) 開拓能提供持續增長及穩定收入來源之新業務。

董事有信心該等措施將可逐步改善本集團之財務表現，提供充足流動資金讓本集團於到期時履行其承諾及責任，並為股東增值。

因此，財務報表已按持續基準編製。

### 3. BASIS OF PREPARATION (continued)

#### (c) Functional and presentation currency

Other than those subsidiaries established in the People's Republic of China (the "PRC") of which the functional currency is Renminbi ("RMB"), the functional currency of the Company and its subsidiaries is Hong Kong dollars ("HK\$"). The consolidated financial statements are presented in HK\$, which is the same as the functional currency of the Company.

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value.

### 3. 編製基準 (續)

#### (c) 功能及呈列貨幣

除於中華人民共和國(「中國」)成立之該等附屬公司之功能貨幣為人民幣(「人民幣」)外,本公司及其附屬公司之功能貨幣為港元(「港元」)。綜合財務報表以港元呈列,而港元亦乃本公司之功能貨幣。

### 4. 主要會計政策概要

#### 4.1 綜合基準

綜合財務報表包括本公司及其附屬公司之財務報表。集團內公司間之交易及集團內公司間之結餘,以及未變現溢利將於編製綜合財務報表時全數對銷。未變現虧損亦會對銷,除非交易有證據顯示所轉讓的資產經已減值,於該情況下,將於損益中確認虧損。

於年內購入或售出之附屬公司之業績由收購日期起計或計至出售日期止(視情況而定),列入綜合全面收益報表內。如有必要,附屬公司之財務報表進行調整,以使其會計政策與本集團其他成員公司所使用者一致。

收購附屬公司或業務採用收購法入賬。收購成本乃按所轉讓資產、所產生負債及本集團(作為收購方)發行之股權於收購當日之公允價值總額計量。所收購之可識別資產及所承擔負債則主要按收購當日之公價允值計量。

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

### 4.1 Basis of consolidation (continued)

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 interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

### 4.2 Subsidiaries

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

## 4. 主要會計政策概要 (續)

### 4.1 綜合基準 (續)

當本集團失去附屬公司控制權時，出售所產生溢利或虧損為以下兩者之差額：(i)已收代價之公允價值與任何保留權益之公允價值之總額；及(ii)該附屬公司之資產（包括商譽）及負債與任何非控股權益之過往賬面值。以往於其他全面收入確認與附屬公司有關之金額，入賬方式相同，猶如相關資產或負債已經出售。

### 4.2 附屬公司

附屬公司為本公司可對其行使控制權的被投資方。倘具備以下三個元素，則本公司控制被投資方：可對被投資方行使權力；承擔或享受被投資方可變回報風險或權利；及可運用其權力影響該等可變回報。如有事實及情況顯示該等控制權元素可能出現變動，則會重新評估控制權。

於本公司之財務狀況表內，於附屬公司之投資乃以成本扣除減值虧損（如有）列賬。本公司按已收及應收股息基準將附屬公司之業績入賬。



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

### 4.3 Goodwill

Goodwill arising on an acquisition of a business is initially recognised being the excess of the aggregate consideration transferred over the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Goodwill is measured at cost less impairment loss. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the acquisition.

A CGU 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 CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

## 4. 主要會計政策概要 (續)

### 4.3 商譽

收購一項業務所產生之商譽初步按所轉讓代價超過所收購之可識別資產、負債及或然負債之公允價值之部分確認。

商譽乃按成本扣除減值虧損計量。就減值測試而言，商譽乃被分配到本集團各個預期會從收購之協同效應中受益之現金產生單位或現金產生單位組別。

已獲分配商譽之現金產生單位將每年進行減值測試，並會於有跡象顯示單位可能出現減值時作更頻繁的測試。倘現金產生單位之可收回金額少於其賬面值，則減值虧損先分配以減少分配至單位之任何商譽之賬面值，再按單位內各資產賬面值按比例分配至單位之其他資產。任何商譽之減值虧損於損益確認。就商譽確認之減值虧損不會於往後期間撥回。

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

### 4.3 Goodwill (continued)

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

### 4.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are recognised as an expense in profit or loss during the financial period in which they are incurred.

## 4. 主要會計政策概要 (續)

### 4.3 商譽 (續)

於出售相關現金產生單位時，商譽的應佔金額已包括在釐定出售時之損益內。

### 4.4 物業、廠房及設備

物業、廠房及設備乃按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備之成本包括其購買價及收購該等項目直接應佔之成本。

倘與資產項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠計量，方會將其後成本計入資產之賬面值或確認為獨立資產（如適用）。重置部份之賬面值會解除確認。所有其他成本（如維修及保養成本）於產生之財政期間於損益內確認為開支。

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

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

Property, plant and equipment are depreciated so as to write off their cost net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

Plant and machinery	5 – 10 years
Furniture, fixtures and equipment	5 years
Motor vehicles	3 – 5 years

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

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

### 4.5 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to lessee. All other leases are classified as operating leases.

## 4. 主要會計政策概要 (續)

### 4.4 物業、廠房及設備 (續)

物業、廠房及設備於估計可使用年期按直線法計提折舊以撇銷其成本(扣除預期剩餘價值)。可使用年期、剩餘價值及折舊方法均會於各報告期末進行評估,並在適當時作出調整。可使用年期如下:

廠房及設備	5至10年
傢俬、裝置及設備	5年
汽車	3至5年

根據融資租賃持有之資產乃按與自置資產相同之基準於其預計可使用年期或相關租賃期(以較短者為準)內計算折舊。

出售物業、廠房及設備項目收益或虧損為出售所得款項淨額與賬面值間之差額,並於出售時於損益中確認。

### 4.5 租賃

當租賃條款將絕大部份擁有權之風險及回報轉移予承租人時,該租賃均被分類為融資租賃。所有其他租賃均分類為經營租賃。

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

### 4.5 Leasing (continued)

#### *The Group as lessee*

Assets held under finance leases are initially recognised as assets at their fair value or, if lower, the present value of the minimum lease payments. The corresponding lease commitment is shown as a liability. Lease payments are analysed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability. The capital element reduces the balance owed to the lessor.

The total rentals payable under the operating leases are recognised in profit or loss on a straight-line basis over the lease term. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease.

### 4.6 Financial instruments

#### *Financial assets*

The Group classifies its financial assets at initial recognition, depending on the purpose for which the asset was acquired. Loans and receivables are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of the financial assets. Regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

## 4. 主要會計政策概要 (續)

### 4.5 租賃 (續)

#### *本集團為承租人*

按融資租賃持有之資產以公允價值，如較低者，則按最低租賃付款之現值初始確認為資產。相應租賃承擔列作負債。租賃付款分析為資本及利息。利息部份於租期內在損益扣除，其計算是為得出租賃負債的一個固定比例。資本部份會削減應付出租人之結餘。

根據經營租賃應付之租金總額於租賃年期內以直線法於損益內確認。所收取的租賃優惠會作為總租金開支之不可分割的一部份在租賃年期內確認。

### 4.6 財務工具

#### *財務資產*

資產於初步確認時分類。貸款及應收款項初步按公允價值加收購財務資產直接應佔之交易成本計量。從正規途徑購買或出售之財務資產按交易日基準確認及解除確認。從正規途徑購買或出售之財務資產乃按合約購買或出售財務資產，其條款規定須按市場慣例或慣例普遍訂立之時限內交付資產。

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

### 4.6 Financial instruments (continued)

#### Financial assets (continued)

##### Loans and receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (trade debtors), and also incorporate other types of contractual monetary asset. Subsequent to initial recognition, they are carried at amortised cost using the effective interest method, less any identified impairment losses.

##### Impairment for loans and receivables

The Group assesses, at the end of each reporting period, whether there is any objective evidence that loans and receivables are impaired. Evidence of impairment may include:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting concession to a debtor because of debtor's financial difficulty; and
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

## 4. 主要會計政策概要 (續)

### 4.6 財務工具 (續)

#### 財務資產 (續)

##### 貸款及應收款項

該等資產為附有固定或可訂定付款額而並無在活躍市場上提供報價之非衍生財務資產。彼等主要透過向客戶提供貨品及服務而產生(應收貿易賬款)，亦涵蓋其他類別之合約貨幣資產。

##### 貸款及應收款項之減值

本集團於各報告期末評估貸款及應收款項是否出現減值之客觀證據。減值證據可能包括：

- 債務人出現嚴重財務困難；
- 違約，如逾期或拖欠利息或本金還款；
- 由於債務人出現財務困難而給予寬免還款；及
- 債務人有可能破產或進行其他財務重組。

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

### 4.6 Financial instruments (continued)

#### Financial assets (continued)

##### Impairment for loans and receivables (continued)

Impairment loss is recognised in profit or loss and directly reduces the carrying amount of loans and receivables 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 original effective interest rate.

For certain categories of financial asset, such as trade and other receivables, the carrying amount of financial asset 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 any part of financial asset is determined as uncollectible, it is written off against the allowance account for the relevant financial asset. Financial assets that are assessed not to be impaired individually 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 of 30 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction 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.

## 4. 主要會計政策概要 (續)

### 4.6 財務工具 (續)

#### 財務資產 (續)

##### 貸款及應收款項之減值 (續)

當有客觀證據顯示資產已減值，則於損益確認減值虧損及直接削減貸款及應收款項之賬面值，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值之差額計算。

就若干類別財務資產（例如貿易及其他應收款項）而言，財務資產之賬面值乃透過使用備抵賬減少。備抵賬之賬面值變動於損益內確認。當財務資產之任何部份釐定不可收回時，其乃於有關財務資產之備抵賬內撇銷。個別評估並無減值之財務資產其後按整體基準評估減值。應收款項組合減值之客觀證據可包括本集團之過往收款經驗、組合內延遲還款至超逾平均信貸期30至90天之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

當該資產之可收回金額增加可以客觀地與減值確認後發生之事件有關連時，則減值虧損於往後期間撥回，惟該資產於撥回減值當日之賬面值不得超出並無確認減值時原應有之攤銷成本。

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

### 4.6 Financial instruments (continued)

#### *Financial liabilities and equity instruments*

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.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

#### *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

## 4. 主要會計政策概要 (續)

### 4.6 財務工具 (續)

#### *財務負債及股本工具*

由集團實體發行之財務負債及股本工具乃根據所訂立之合約之具體安排與財務負債及股本工具之定義而分類。

股本工具是證明在扣除所有負債後享有集團資產餘下權益之任何合約。

本集團根據產生負債之目的分類其財務負債。透過損益按公允價值列賬之財務負債初步按公允價值計量，而按攤銷成本列賬之財務負債初步按公允價值扣除所產生之直接應佔成本計量。

#### *透過損益按公允價值列賬之財務負債*

透過損益按公允價值列賬之財務負債包括持作交易之財務負債及於初步確認時指定為透過損益按公允價值列賬之財務負債。

倘購買財務負債之目的為於近期出售，則財務負債應分類為持作交易用途。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作交易用途，除非其被指定為有效之對沖工具則另作別論。持作交易用途之負債之收益或虧損於損益內確認。

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

### 4.6 Financial instruments (continued)

#### *Financial liabilities and equity instruments (continued)*

##### *Financial liabilities at fair value through profit or loss (continued)*

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

Financial liabilities may be designated upon initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the liabilities or recognising gains or losses on them on a different basis; (ii) the liabilities are part of a group of financial liabilities which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the financial liability contains an embedded derivative that would need to be separately recorded.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

## 4. 主要會計政策概要 (續)

### 4.6 財務工具 (續)

#### *財務負債及股本工具 (續)*

##### *透過損益按公允價值列賬之財務負債 (續)*

倘一項合約包括一項或多項嵌入式衍生工具，則整份混合合約可指定為透過損益按公允價值列賬之財務負債，除非該嵌入式衍生工具不會對現金流量產生重大改變，或明確禁止將嵌入式衍生工具分開列賬則另作別論。

倘符合下列條件，財務負債或會於初步確認時被指定為透過損益按公允價值列賬之負債：(i)該項指定撇銷或大幅減低因按不同基準而計量負債或確認有關負債之收益或虧損而另行引起之不一致處理方法；(ii)負債乃一組財務負債之一部份，而該等財務負債乃根據已明定之風險管理策略及按公允價值評定表現；或(iii)該財務負債包括嵌入式衍生工具須獨立記錄。

於初步確認後，透過損益按公允價值列賬之財務負債乃按公允價值計量，而公允價值變動則於產生期間於損益確認。



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

### 4.6 Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables, bank and other borrowings, amount due to a director and obligation under finance leases are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

#### Convertible notes

##### Convertible notes designated as at fair value through profit or loss

Convertible notes that will or may not be settled by the exchange of a fixed amount of cash for a fixed amount of the Company's own equity instruments are accounted as financial liabilities with embedded derivatives. The conversion option derivatives embedded in a financial instrument are treated as separate derivatives. At the date of issue, the conversion option derivative is recognised at fair value. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as liability.

In subsequent periods, the liability component of the convertible notes is carried at amortised cost using the effective interest method, until extinguished on conversion or maturity. The conversion option derivative is measured at fair value with changes in fair value recognised in profit or loss.

## 4. 主要會計政策概要 (續)

### 4.6 財務工具 (續)

#### 財務負債及股本工具 (續)

##### 按攤銷成本列賬之財務負債

按攤銷成本列賬之財務負債(包括貿易及其他應付款項、銀行及其他借貸、應付董事款項及融資租賃承擔)其後採用實際利率法按攤銷成本計量。相關利息開支於損益內確認。

倘負債透過攤銷過程被解除確認,則於損益確認盈虧。

#### 可換股票據

##### 透過損益按公允價值列賬之可換股票據

將不會或可能不會透過以固定現金款額換取本公司自身股本工具之固定金額結清之可換股票據乃以附有嵌入式衍生工具之財務負債入賬。財務工具嵌入衍生可換股期權被視作獨立之衍生工具。於發行日期,衍生可換股期權乃按公允價值確認。任何所得款項超過初步確認為衍生工具部份之金額,均確認為負債。

於往後期間,可換股票據之負債部份乃採用實際利率法按攤銷成本列賬,直至轉換時或到期時予以抵銷。衍生可換股期權乃按公允價值計量,連同公允價值出現變動時於損益確認。

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

### 4.6 Financial instruments (continued)

#### Convertible notes (continued)

Convertible notes designated as at fair value through profit or loss (continued)

However, where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial liability at fair value through profit or loss if it satisfies the criteria as set out in the initial recognition policy of “financial liabilities at fair value through profit or loss” above in accordance with HKAS 39 “Financial Instruments: Recognition and Measurement”.

Subsequent to initial recognition, the entire designated convertible notes classified as financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

Transaction costs that relate to the issue of the convertible notes are allocated to the liability components in proportion to the allocation of the proceeds.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

## 4. 主要會計政策概要 (續)

### 4.6 財務工具 (續)

#### 可換股票據

透過損益按公允價值列賬之可換股票據 (續)

然而，倘一項合約包括一項或多項嵌入式衍生工具，符合上文根據香港會計準則第39號「財務工具：確認及計量」之「透過損益按公允價值列賬之財務負債」之初步確認政策所載標準，則整份混合合約可指定為透過損益按公允價值列賬之財務負債。

於初步確認後，全部獲分類為指定透過損益按公允價值列賬之財務負債之可換股票據乃按公允價值計量，而公允價值變動則於產生期間於損益確認。

與發行可換股票據有關之交易成本乃按分配所得款項之比例分配至負債部份。

#### 實際利率法

實際利率法乃計算財務資產或財務負債之攤銷成本，以及於相關期間攤分利息收入或利息支出之方法。實際利率是指可準確將估計未來現金收支於財務資產或負債之預計年期或較短期間（如適用）貼現之利率。

#### 股本工具

本公司所發行的股本工具按所收取的所得款項扣除直接發行成本列賬。

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

### 4.6 Financial instruments (continued)

#### Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with HKAS 39.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4.7 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

## 4. 主要會計政策概要 (續)

### 4.6 財務工具 (續)

#### 解除確認

當有關財務資產的未來現金流量之合約權利屆滿時，或當財務資產已轉讓及該項轉讓符合香港會計準則第39號之解除確認標準時，則本集團解除確認該項財務資產。

當有關合約列明的責任獲解除、撤銷或屆滿時，即解除確認有關財務負債。

倘本集團於重新磋商財務負債之條款後向債權人發行其本身之股本工具以償付全部或部分該項負債，則所發行之股本工具為已付代價並初步確認及於抵銷財務負債或其部份之日期按其公允價值計量。倘所發行股本工具之公允價值不能可靠計量，則計量股本工具以反映所抵銷財務負債之公允價值。所抵銷財務負債或其部份之賬面值與已付代價之差額乃於年度損益內確認。

### 4.7 存貨

存貨最初以成本確認，之後按成本及可變現淨值兩者中之較低者入賬。成本包括所有採購成本、轉換成本及將存貨運至現行地點及使其達到現時狀況所產生之其他相關成本。成本按加權平均法計算。可變現淨值為正常業務過程中的估計售價減進行出售必需之估計成本。

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

### 4.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

### 4.9 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised on transfer of risks and rewards of ownership, which is at the time of delivery and the title is passed to customer.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

### 4.10 Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

## 4. 主要會計政策概要 (續)

### 4.8 現金及現金等價物

現金及現金等價物包括於銀行結餘、銀行活期存款及原到期日為三個月或以下並可輕易兌換為已知現金數額且承受之價值變動風險並不重大之短期高流通量投資。就綜合現金流量表而言，現金及現金等價物包括如上述界定之現金及短期存款（扣除尚未償還之銀行透支）。

### 4.9 收入確認

收入包含銷售貨品及於一般業務過程中提供服務之已收或應收代價之公允價值（扣除折扣及銷售相關稅項）。

銷售貨品之收入於擁有權風險及回報轉移時，即於交付及業權轉予客戶時確認。

利息收入乃依據未償還本金額按適用利率以時間基準累計。

### 4.10 所得稅

本年度之所得稅包括即期稅項及遞延稅項。

即期稅項乃根據日常業務中之損益項目計算，並根據就所得稅而言屬非課稅或不獲減免項目而作出調整，以及使用於報告期末已制定或實質已制定之稅率計算。

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

### 4.10 Income taxes (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates expected to apply in the period when the liability is settled or the asset is realised based on tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on 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.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income.

### 4.11 Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## 4. 主要會計政策概要 (續)

### 4.10 所得稅 (續)

遞延稅項乃就財務申報而言資產及負債的賬面值與用作課稅而言的相應款項兩者之間之臨時差額予以確認。除商譽及對會計及應課稅溢利均不會造成影響之已確認資產及負債外，遞延稅項負債就所有臨時差額確認。遞延稅項資產在有可能動用應課稅溢利以扣除臨時差額之情況下予以確認。遞延稅項乃以預計於期內適用的稅率計算，而負債或資產則根據於報告期末已制定或實質已制定之稅率分別償還及變現。

除本集團可控制臨時差額之撥回及臨時差額有可能在可預見未來不予撥回之情況外，因投資附屬公司而引致之應課稅臨時差額確認遞延稅項負債。

所得稅乃於損益中確認，惟所得稅與於其他全面收益確認之項目有關則除外，在此情況下，該等稅項亦於其他全面收益中確認。

### 4.11 外幣

集團實體以其經營所在主要經濟環境貨幣（「功能貨幣」）以外的貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債則以報告期末之適用匯率換算。以外幣歷史成本計量的非貨幣項目毋須重新換算。

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

### 4.11 Foreign currency (continued)

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.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as translation reserve. Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as translation reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the translation reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

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

## 4. 主要會計政策概要 (續)

### 4.11 外幣 (續)

因結算貨幣項目及換算貨幣項目而產生之匯兌差額於其產生期間在損益中確認。

綜合賬目時，海外業務的收支項目以年內平均匯率換算為本集團的呈列貨幣（即港元），除非期內匯率大幅波動，則按進行該等交易時之相若匯率換算。所有海外業務之資產及負債均以報告期末之適用匯率換算。所產生之匯兌差額（如有）於其他全面收入確認，並於權益內累計入賬為匯兌儲備。於換算構成本集團於所涉及海外業務之部分投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認之匯兌差額則重新分類至其他全面收入，並於權益內累計入賬為匯兌儲備。

出售海外業務時，匯兌儲備內確認該業務截至出售日期止之累計匯兌差額將重新分類至損益，作為出售溢利或虧損之一部分。

於收購海外業務時產生之有關所收購可識別資產之商譽及公允價值調整乃作為該海外業務之資產及負債處理，並按報告期末之適用匯率進行換算。產生之匯兌差額乃於匯兌儲備確認。

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

### 4.12 Employee benefits

#### *Short term employee benefits*

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

#### *Defined contribution retirement plan*

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

### 4.13 Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in capital reserve with equity. The fair value is measured at grant date using Black-Scholes model, taking into accounts the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

## 4. 主要會計政策概要 (續)

### 4.12 僱員福利

#### *短期僱員福利*

短期僱員福利預期於年度報告期末後十二個月(即僱員提供相關服務期間)之前悉數結清之僱員福利(除離職福利外)。僱員提供相關服務時,則短期僱員福利於年內確認。

#### *界定供款退休計劃*

向界定供款退休計劃之供款乃當僱員提供服務時於損益內確認為開支。

### 4.13 以股份為基礎之付款

授予僱員之購股權之公允價值確認為員工成本,並相應於權益內增加資本儲備。公允價值乃於授出日期計及已授出購股權之條款及條件後按柏力克-舒爾斯期權定價模式計算。倘員工須符合歸屬條件方能無條件取得購股權,經考慮購股權歸屬之可能性後,購股權之估計公允價值總額將於歸屬期間攤分。

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

### 4.13 Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits/accumulated losses).

### 4.14 Impairment of other assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment; and
- investments in subsidiaries

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

## 4. 主要會計政策概要 (續)

### 4.13 以股份為基礎之付款 (續)

於歸屬期內，已對預期歸屬之購股權數目進行審閱。就此對過往年度確認之累計公允價值所作出之任何調整，會於進行審閱之年度之損益內計入／扣除，並於資本儲備中作相應調整，惟原有僱員開支合資格確認為一項資產則除外。於歸屬日期，已確認為開支之金額已作出調整（並對資本儲備作出相應調整），藉以反映實際歸屬之購股權數目，惟倘沒收乃僅因未達致與本公司股份市價相關之歸屬條件所引致者除外。權益金額於資本儲備確認，直至購股權獲行使（於其已轉撥至股份溢價儲備之情況下）或購股權屆滿（於其直接自保留溢利／累計虧損中解除之情況下）。

### 4.14 其他資產減值

於各報告期末時，本集團檢討以下資產之賬面值，以釐定該等資產是否出現蒙受減值虧損或者先前確認之減值虧損已不存在或者已出現減少之跡象：

- 物業、廠房及設備；及
- 於附屬公司之投資

倘一項之可收回金額（即公允價值（扣除銷售成本）與使用價值之較高者）估計將低於其賬面值，資產賬面值將下調至其可收回金額。減值虧損即時確認為開支。



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

### 4.14 Impairment of other assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

### 4.15 Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 4.16 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, which will probably result in an outflow of economic benefits that can be reasonably estimated.

## 4. 主要會計政策概要 (續)

### 4.14 其他資產減值 (續)

倘其後撥回減值虧損，則資產之賬面值將增至經修訂估計之可收回金額，惟增加後之賬面值不會超過假設該資產於過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回會即時確認為收入。

### 4.15 借貸成本

收購、建造或生產合資格資產（須耗用較長時間方可作擬定用途或銷售之資產）直接產生之借貸成本均撥充資本，作為該等資產成本之一部分。將有待用於該等資產之特定借貸作短期投資所賺取之收入，會於資本化借貸成本中扣除。所有其他借貸成本乃於產生期間之損益確認。

### 4.16 撥備及或然負債

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠合理估計時，會就未能確定時間或金額的負債確認撥備。

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

### 4.16 Provisions and contingent liabilities

(continued)

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, the existence of which 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.

### 4.17 Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of key management personnel of the Group or the Company's parent.

## 4. 主要會計政策概要 (續)

### 4.16 撥備及或然負債 (續)

倘需要經濟利益流出的可能性不大或金額不能可靠估計時，有關責任會作為或然負債披露，除非經濟利益流出的可能性極低。可能的責任（其存在將僅由一項或多項未來事件的出現或不出現確認）亦作為或然負債披露，惟經濟利益流出的可能性極低者除外。

### 4.17 關連人士

- (a) 倘適用下列情況，該名人士或該名人士的近親家屬成員便被視為與本集團有關連：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本公司母公司主要管理人員。

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

### 4.17 Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group 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.
  - (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 the employees of the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

## 4. 主要會計政策概要 (續)

### 4.17 關連人士 (續)

- (b) 倘適用任何下列情況，該實體便被視為與本集團有關連：
- (i) 該實體及本集團屬同一集團的成員（即各母公司、附屬公司及同系附屬公司互相關連）。
  - (ii) 一個實體為另一實體的聯繫人或合營企業（或為某一集團的成員的聯繫人或合營企業，而該另一實體為此集團的成員）。
  - (iii) 兩個實體皆為相同第三方的合營企業。
  - (iv) 一個實體為第三實體的合營企業及另一實體為第三實體的聯繫人。
  - (v) 該實體為本集團或與本集團有關連的實體的僱員福利而設的離職後福利計劃。
  - (vi) 該實體受(a)項所識別的人士控制或共同控制。
  - (vii) 於(a)(i)項所識別人士對實體有重大影響，或是實體（或實體的母公司）高級管理人員。

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

### 4.17 Related parties (continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

### 4.18 Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the chief operating decision-maker i.e. the most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 4. 主要會計政策概要 (續)

### 4.17 關連人士 (續)

某一人士的近親家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員並包括：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響力；或
- (iii) 為本集團或本公司母公司之主要管理人員成員。

### 4.18 分部報告

經營分部及財務報表所呈報各分部項目的金額，乃以本集團各項業務及地理位置分配資源及評估其表現而定期向主要營運決策者（如最高行政管理層）提供的財務資料中識別。

個別重大經營分部不會合計以供財務報告之用，惟倘該等分部的產品及服務性質、生產工序性質、客戶種類或類別、分銷產品或提供服務的方法以及監管環境的性質等經濟特性均屬類似，則作別論。個別不重大經營分部倘符合以上大部分條件，則可予以合計。

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

### 4.19 Discontinued operations

A discontinued operation is a clearly distinguishable component of the Group's business that has been disposed of or is classified as held for sale, which represents a separate major line of business or geographical area of operations of the Group.

Classification as a discontinued operation occurs upon disposal. It also occurs when the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of profit and loss account, which comprises the post-tax profit or loss for the discontinued operation.

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in Note 4, the directors of the Company are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

## 4. 主要會計政策概要 (續)

### 4.19 已終止經營業務

已終止業務為已出售或列為持作出售而可清晰區分的本集團業務組成部分，即本集團之獨立主要業務或經營地區。

業務於出售後分類為已終止經營業務。業務於被放棄時亦分類為已終止經營業務。

當業務被分類為已終止經營時，將於損益賬內以單一數額呈列，包括已終止經營業務之除稅後溢利或虧損。

## 5. 主要會計判斷及估計不確定因素之主要來源

於採用本集團之會計政策（如附註4所述）時，本公司董事須就尚無法從其他來源得知之資產及負債之賬面值作出估計及假設。該等估計與相關假設乃基於過往經驗和其他被認為相關之各種因素作出。實際結果或與該等估計不盡相同。

估計及相關假設按持續基準進行審核。會計估計之修訂乃於修訂估計期間內確認（倘修訂僅影響該期間），或於修訂期間及日後期間確認（倘修訂影響現時及日後期間）。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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.

### Assessment of impairment of property, plant and equipment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. When an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates and assumptions about future events, which are subject to uncertainty and might materially differ from the actual results. In making these key estimates and judgements, the directors take into consideration assumptions that are mainly based on the market condition existing at the reporting dates and appropriate market and discount rates.

These estimates are regularly compared to actual market data and actual transactions entered in to by the Group.

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

以下為有關未來之主要假設及於報告期末估計不確定因素之其他主要來源，該等假設及估計均存有重大風險可能導致下一個財政年度之資產及負債賬面值須作出重大調整。

### 物業、廠房及設備之減值評估

本集團於各報告日透過評估本集團可能出現資產減值之特定情況評估減值。倘存在減值跡象，則會釐定資產之可收回金額。評估可收回金額時採用使用值計算方法納入多項有關未來事件之主要估計及假設，有關未來事件涉及不明朗因素，並可能與實際結果極為不同。作出此等主要估計及判斷時，董事會考慮主要基於報告日之現行市況及適當市場及貼現率之假設。

本集團會定期比較此等估計與實際市場數據及本集團訂立之實際交易。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

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

The management of the Group determines the estimated useful lives and consequently the related depreciation charges for its property, plant and equipment. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment. Management will increase the depreciation charges when useful lives are less than previously estimated lives, it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review may result in a change in useful lives and therefore the depreciation expenses in future years.

### Impairment of trade and other receivables

The policy for impairment of trade and other receivables of the Group is based on the evaluation of collectability and ageing analysis of the trade and other receivables and on management's estimation. A considerable amount of estimation is required in assessing the ultimate realisation of these trade and other receivables. Factors considered include the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in impairment of their ability to make payments, additional impairment may be required.

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 物業、廠房及設備之估計可使用年期

本集團管理層釐定物業、廠房及設備之估計可使用年期以及隨後相關折舊開支。該等估計乃根據物業、廠房及設備之實際可使用年期之過往經驗而作出。倘可使用年期較先前所估計為短，則管理層將會提高折舊開支，並會將已報廢或出售之技術上過時或非策略資產撇銷或撇減。實際經濟年期可能與所估計可使用年期不同。定期檢討可導致估計可使用年期出現變動，繼而引致對未來年度折舊開支出現變動。

### 貿易及其他應收款項減值

本集團貿易及其他應收款項之減值政策乃以評估貿易及其他應收款項之可收回性及賬齡分析及管理層之估計為基準。評估該等貿易及其他應收款項之最終變現需要一定程度之估計，所考慮之因素包括各客戶之目前信譽及過往收回款項記錄。倘本集團客戶之財務狀況惡化，導致其支付能力出現減值，則可能須作出額外減值。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Impairment of inventories

The management of the Group reviews the inventory ageing analysis at the end of each reporting period, and identifies the slow-moving inventory items that are no longer suitable for use in production. The management estimates the net realisable value for such inventories based primarily on the latest invoice prices and current market conditions. In addition, the Group carries out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete items.

### Fair value measurement of convertible notes accounted for as a financial liability through profit or loss

At the balance sheet date, the Group had certain outstanding convertible notes, the details of which are set out in Note 35. These convertible notes, which contained an embedded convertible option derivative, were issued in October 2011 in connection with the acquisition of the Titron Group (i.e. the present manufacturing businesses). The Group elected to account for these convertible notes as a financial liability at fair value through profit or loss. Accordingly, the directors of the Company are required to use their judgment in selecting an appropriate valuation technique to determine the fair value of these convertible notes, which are not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. The fair value of the convertible notes is estimated with the assistance of an independent professional valuer. The independent valuations are based on various inputs and estimates with reference to quoted market rates and adjusted for specific features of the instrument. If the inputs and estimates applied in the model are different, the carrying amounts of these convertible notes will change.

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 存貨減值

本集團管理層於各報告期末檢討存貨賬齡分析，並識別不再適合用以生產之滯銷存貨項目。管理層主要根據最近之發票價格及現時市況估計有關存貨之可變現淨值。此外，本集團於各報告期末按每件基準檢討存貨並就陳舊項目作出準備。

### 可換股票據之公允價值入賬為透過損益之財務負債

於結算日，本集團擁有若干尚未行使之可換股票據，其詳情乃載於附註35。本公司於二零一一年十月就收購德隆集團（即現時製造業務）發行載有嵌入式可換股購股權衍生工具之該等可換股票據。本集團入賬該等可換股票據列作透過損益按公允價值列賬之財務負債。因此，本公司董事須自行判斷選擇合適估值技術以釐定在活躍市場並無報價之該等可換股票據之公允價值。所採用之估值技術由市場從業者普遍採用。可換股票據之公允價值乃在獨立專業估值師之協助下進行估計。獨立估值乃基於參考已報市場比率及就工具特性進行調整之多項輸入值及估計。倘模型中採用之輸入值及估計不同，則該等可換股票據之賬面值會產生變動。



## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Fair value measurement of convertible notes accounted for as a financial liability through profit or loss (continued)

The fair value measurement of the Group's financial liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: 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: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

For more detail information in relation to the fair value measurement and disclosure in respect of the hierarchy of the convertible notes, please refer to Notes 35 and 38 respectively.

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 可換股票據之公允價值入賬為透過損益之財務負債 (續)

計量本集團財務負債公允價值時會盡可能使用市場可觀察輸入數據及資料。釐定公允價值計量時所採用之輸入數據，會根據所應用估值技巧所使用之輸入數據之可觀察性，分類為不同級別（「公允價值層級」）：

- 第1級：相同資產或負債之活躍市場報價（未經調整）；
- 第2級：第1級所包括之報價以外之輸入數據，可為資產或負債可從觀察中直接（即價格）或間接（即源自價格）得出之數據；及
- 第3級：並非以可觀察市場數據為根據之資產或負債之輸入數據（不可觀察輸入數據）。

將項目分類至上述級別乃根據所採用對該項目公允價值計量有重大影響之輸入數據之最低級別作出。各級別間項目轉撥於發生期間確認。

有關可換股票據之公允價值及有關層級之披露之進一步詳細資料，請分別參閱附註35及38。

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

### Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 4.3. The recoverable amounts of CGUs have been determined based on value-in-use calculations. These calculations require the use of estimates about future cash flows, growth rates and discount rates. In the process of estimating expected future cash flows, management makes assumptions about future revenues and profits. These assumptions relate to future events and circumstances, the actual results may vary and may cause a material adjustment to the carrying amount of goodwill within the next financial year. Determining the appropriate discount rate involves estimating the appropriate adjustment for market risk and for asset specific risk factors.

## 6. SEGMENT REPORTING

The Group determines its operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions.

The Group has two reportable segments (2012: 2 continuing and 2 discontinued segments). The segments are managed separately as each business offers different products and services and requires different business strategies. The following summary describes the operations in each of the Group's reportable segments:

- (1) Manufacture and sale of medical devices products; and
- (2) Manufacture and sale of plastic moulding products.

## 5. 主要會計判斷及估計不確定因素之主要來源 (續)

### 商譽減值

本集團每年根據附註4.3所載之會計政策測試商譽是否遭受任何減值。現金產生單位之可收回金額已根據使用價值計算方式釐定。該等計算須使用有關未來現金流量、增長率及貼現率之估計。於估計預期未來現金流量之過程中，管理層作出有關未來收入及溢利之假設。該等假設與未來事件及情況有關，實際結果可能會有不同並可能會導致於下個財政年度內對商譽之賬面值作出重大調整。釐定適當貼現率涉及估計市場風險及資產特定風險因素之適當調整。

## 6. 分部報告

本集團按主要經營決策者所審閱並賴以作出決策之報告釐定其經營分部。

本集團擁有兩個可報告分部（二零一二年：兩個持續經營分部及兩個已終止經營分部）。由於各業務提供不同產品及服務及所需之業務策略亦不盡相同，因此各分部之管理工作乃獨立進行。以下為本集團各可報告分部業務之概要：

- (1) 製造及銷售醫療設備產品；及
- (2) 製造及銷售塑膠模具產品。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 6. SEGMENT REPORTING (continued)

Inter-segment transactions, if any, are priced with reference to prices charged to external parties for similar products. Central revenue and expenses are not allocated to the operating segments as they are not included in the measure of the segments' profit that is used by the chief operating decision-maker for assessment of segment performance.

The Group had disposed of subsidiaries which were engaged in the segment of manufacture and sale of data media products and the segment of distribution of data media products in 2012. These two segments were considered as discontinued operations.

#### (a) Business segments

For the year ended 31 December 2013

		Continuing operations			Discontinued operations			
		Manufacture and sale of medical devices products HK\$'000	Manufacture and sale of plastic moulding products HK\$'000 持續經營業務	Sub-Total HK\$'000	Manufacture and sale of data media products HK\$'000	Distribution of data media products HK\$'000 已終止經營業務	Sub-Total HK\$'000	Total HK\$'000
		製造及銷售醫療設備產品 千港元	製造及銷售塑膠模具產品 千港元	小計 千港元	製造及銷售數據媒體產品 千港元	分銷數據媒體產品 千港元	小計 千港元	總計 千港元
Revenue from external customers	來自外部客戶收益	24,684	64,322	89,006	-	-	-	89,006
Reportable segment revenue	可報告分部收入	24,684	64,322	89,006	-	-	-	89,006
Reportable segment loss	可報告分部虧損	(6,014)	(9,687)	(15,701)	-	-	-	(15,701)
Interest income	利息收入	-	38	38	-	-	-	38
Depreciation	折舊	(1,109)	(4,310)	(5,419)	-	-	-	(5,419)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	1	380	381	-	-	-	381
Impairment of	以下各項之減值							
- property, plant and equipment	- 物業、廠房及設備	-	(5,679)	(5,679)	-	-	-	(5,679)
- goodwill	- 商譽	(34,071)	-	(34,071)	-	-	-	(34,071)
Trade receivables write off	貿易應收款項撇銷	-	(174)	(174)	-	-	-	(174)
Reportable segment assets	可報告分部資產	18,914	16,554	35,468	-	-	-	35,468
Addition to non-current assets	添置非流動資產	251	1,922	2,173	-	-	-	2,173
Reportable segment liabilities	可報告分部負債	2,883	11,786	14,669	-	-	-	14,669

### 6. 分部報告 (續)

分部間交易(如有)之價格乃參考就類似產品向外部人士收取之價格釐定。由於中央收益及開支並未計入主要經營決策者評估分部表現時使用之分部溢利內,故並無分配至各經營分部。

本集團於二零一二年出售從事製造及銷售數據媒體產品分部及分銷數據媒體產品分部之附屬公司。該兩個分部被視為已終止經營業務。

#### (a) 業務分部

截至二零一三年十二月三十一日止年度

## 6. SEGMENT REPORTING (continued)

### (a) Business Segments (continued)

For the year ended 31 December 2012

		Continuing operations			Discontinued operations			Total HK\$'000
		Manufacture and sale of medical devices products HK\$'000	Manufacture and sale of plastic moulding products HK\$'000	Sub-Total HK\$'000	Manufacture and sale of data media products HK\$'000	Distribution of data media products HK\$'000	Sub-Total HK\$'000	
		持續經營業務			已終止經營業務			
		製造及銷售 醫療設備產品 千港元	製造及銷售 塑膠模具產品 千港元	小計 千港元	製造及銷售 數據媒體產品 千港元	分銷 數據媒體產品 千港元	小計 千港元	總計 千港元
Revenue from external customers	來自外部客戶收益	51,690	80,723	132,413	17,792	7,650	25,442	157,855
Reportable segment revenue	可報告分部收入	51,690	80,723	132,413	17,792	7,650	25,442	157,855
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	2,697	(7,422)	(4,725)	12,853	(2,095)	10,758	6,033
Interest income	利息收入	-	27	27	1	1	2	29
Depreciation	折舊	(1,212)	(4,848)	(6,060)	(163)	(2)	(165)	(6,225)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	-	174	174	1,491	(5)	1,486	1,660
Impairment loss on goodwill	商譽減值虧損	(21,455)	-	(21,455)	-	-	-	(21,455)
Trade receivables write off	貿易應收款項撇銷	-	(24)	(24)	-	-	-	(24)
Reportable segment assets	可報告分部資產	58,760	31,475	90,235	-	-	-	90,235
Addition to non-current assets	添置非流動資產	108	960	1,068	-	-	-	1,068
Reportable segment liabilities	可報告分部負債	3,370	15,471	18,841	-	-	-	18,841

## 6. 分部報告 (續)

### (a) 業務分部 (續)

截至二零一二年十二月三十一日止年度

6. SEGMENT REPORTING (continued)

(b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

6. 分部報告 (續)

(b) 可報告分部收入、損益、資產及負債之對賬

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Revenue</b>	<b>收益</b>		
Reportable segment revenue	可報告分部收入	<b>89,006</b>	157,855
<b>Loss before income tax expense and discontinued operations</b>	<b>除所得稅開支前及已終止經營業務之虧損</b>		
Reportable segment (loss)/profit	可報告分部(虧損)/溢利	<b>(15,701)</b>	6,033
Segment profit from discontinued operations	已終止經營業務之分部溢利	-	(10,758)
(Loss)/Gain on change in fair value of convertible notes	可換股票據公允價值變動(虧損)/收益	<b>(1,597)</b>	4,868
Impairment losses and write offs	減值虧損及撇銷	<b>(40,981)</b>	(25,709)
Finance costs	財務費用	<b>(1,693)</b>	(634)
Unallocated corporate income	未分配企業收入	<b>8,246</b>	78
Unallocated corporate expenses	未分配企業開支	<b>(23,028)</b>	(29,661)
<b>Consolidated loss before income tax expense from continuing operations</b>	<b>來自持續經營業務之除所得稅開支前綜合虧損</b>	<b>(74,754)</b>	(55,783)
<b>Assets</b>	<b>資產</b>		
Segment assets of continuing operations	持續經營業務之分部資產	<b>35,468</b>	90,235
Deferred tax assets	遞延稅項資產	-	514
Pledged time deposits	已抵押定期存款	<b>3,405</b>	3,512
Cash and cash equivalents	現金及現金等價物	<b>4,576</b>	10,163
Unallocated corporate assets	未分配企業資產	<b>3,050</b>	8,432
Consolidated total assets	綜合總資產	<b>46,499</b>	112,856
<b>Liabilities</b>	<b>負債</b>		
Segment liabilities of continuing operations	持續經營業務之分部負債	<b>14,669</b>	18,841
Bank and other borrowings	銀行及其他借貸	<b>16,064</b>	9,614
Amount due to a director	應付董事款項	<b>12,150</b>	4,000
Amounts due to related parties	應付關連人士款項	<b>9,200</b>	9,200
Deferred tax liabilities	遞延稅項負債	-	616
Convertible notes	可換股票據	<b>23,225</b>	21,628
Unallocated corporate liabilities	未分配企業負債	<b>7,864</b>	11,405
Consolidated total liabilities	綜合總負債	<b>83,172</b>	75,304

## 6. SEGMENT REPORTING (continued)

### (b) Reconciliation of reportable segment revenues, profit or loss, assets and liabilities

(continued)

Reportable segment (loss)/profit represents the (loss)/profit attributable to each segment without allocation of corporate administrative expenses, (loss)/gain on change in fair value of convertible notes, impairment losses and write offs, finance costs, corporate directors' emoluments, loss on disposal of subsidiaries, gain/(loss) on deregistration of subsidiaries, corporate interest income and income tax credit. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

All assets are allocated to reportable segments other than deferred tax assets, pledged time deposits and cash and cash equivalents.

All liabilities are allocated to reportable segments other than bank and other borrowings, amount due to a director, amounts due to related parties, deferred tax liabilities and convertible notes.

### (c) Geographic information

The geographical location of customers is based on the location at which the goods delivered. The geographical location of the non-current assets is based on the physical and operating location of the assets.

The Group's operations and workforce are mainly located in the PRC (country of domicile), including Hong Kong.

## 6. 分部報告 (續)

### (b) 可報告分部收入、損益、資產及負債之對賬 (續)

可報告分部(虧損)/溢利指各分部應佔之(虧損)/溢利，當中並無就企業行政開支、可換股票據公允價值變動(虧損)/收益、減值虧損及撇銷、財務成本、企業董事酬金、出售附屬公司之虧損、附屬公司撤銷註冊之收益/(虧損)、企業利息收入及所得稅抵免作出分配。此乃向主要營運決策者報告以進行資源分配及表現評估之方法。

所有分配予可報告分部之資產並不包括遞延稅項資產、已抵押定期存款及現金及現金等價物。

所有分配予可報告分部之負債並不包括銀行及其他借貸、應付董事款項、應付關連人士款項、遞延稅項負債及可換股票據。

### (c) 地區資料

客戶之地理位置乃根據交付貨品位置劃分。非流動資產之地理位置乃根據資產之實際及經營位置劃分。

本集團之業務及勞動力主要位於中國(所在國家，包括香港)。

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6. SEGMENT REPORTING (continued)

(c) Geographic information (continued)

The following table provides an analysis of the Group's revenue from external customers.

	Continuing operations		Discontinued operations		Total	
	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
	持續經營業務	已終止經營業務	持續經營業務	已終止經營業務	合計	
	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元
Asia 亞洲						
- PRC including Hong Kong - 中國(包括香港)	238	4,174	-	8,956	238	13,130
- other region - 其他地區	39,674	41,104	-	7,514	39,674	48,618
Europe 歐洲	10,967	12,229	-	-	10,967	12,229
North and South America 南北美洲	38,127	74,906	-	8,972	38,127	83,878
	89,006	132,413	-	25,442	89,006	157,855

The following table provides an analysis of the Group's non-current assets other than deferred tax assets.

	Continuing operations		Discontinued operations		Total	
	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000	2013 HK\$'000	2012 HK\$'000
	持續經營業務	已終止經營業務	持續經營業務	已終止經營業務	合計	
	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元	二零一三年 千港元	二零一二年 千港元
Asia 亞洲						
- PRC including Hong Kong - 中國(包括香港)	17,845	63,483	-	-	17,845	63,483

6. 分部報告 (續)

(c) 地區資料 (續)

下表載列本集團來自外部客戶之收益之分析。

下表載列本集團除遞延稅項資產以外之非流動資產之分析。

## 6. SEGMENT REPORTING (continued)

### (c) Geographic information (continued)

#### Information about major customers

Revenue from customers contributing over 10% of the total sales of the Group are set out below:

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Customer A – manufacture and sale of medical devices products	客戶A—製造及銷售醫療設備產品	24,685	51,690
Customer B – manufacture and sale of plastic moulding products	客戶B—製造及銷售塑膠模具產品	22,992	28,563
Customer C – manufacture and sale of plastic moulding products	客戶C—製造及銷售塑膠模具產品	17,022	17,518
Customer D – manufacture and sale of plastic moulding products	客戶D—製造及銷售塑膠模具產品	–	17,185

The percentage of total revenue on major customers is set out below:

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
Customer A – manufacture and sale of medical devices products	客戶A—製造及銷售醫療設備產品	28%	33%
Customer B – manufacture and sale of plastic moulding products	客戶B—製造及銷售塑膠模具產品	26%	18%
Customer C – manufacture and sale of plastic moulding products	客戶C—製造及銷售塑膠模具產品	19%	11%
Customer D – manufacture and sale of plastic moulding products	客戶D—製造及銷售塑膠模具產品	–	11%

## 6. 分部報告 (續)

### (c) 地區資料 (續)

#### 主要客戶資料

本集團之銷售總額中貢獻超過10%之客戶收益載於下文：

主要客戶佔總收益百分比載列如下：



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## 7. TURNOVER

Revenue represents the net invoiced value of goods sold, net of value-added tax, returns, rebates and trade discounts. Revenue from the Group's principal activities recognised during the year is as follows:

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
– sales of goods	– 銷售貨品	<b>89,006</b>	132,413

## 8. OTHER INCOME

Analysis of the Group's other income recognised during the year is as follows:

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Exchange gain, net	匯兌收益·淨額	<b>95</b>	17
Interest income	利息收入	<b>39</b>	97
Gain/(Loss) on deregistration of subsidiaries	附屬公司撤銷註冊之 收益/(虧損)	<b>4,384</b>	(631)
Gain on disposal of property, plant and equipment	出售物業·廠房及設備之收益	<b>371</b>	174
Gain on disposal of available-for-sale financial assets	出售可供出售之財務資產之收益	–	68
Gain arising from forfeiture of deposit paid for new share subscription (Note 41)	沒收就新股份認購支付之 按金產生之收益(附註41)	<b>3,740</b>	–
Others	其他	<b>277</b>	287
		<b>8,906</b>	12

## 7. 營業額

收益指已扣增值稅、退款、回扣及貿易折扣後之已售貨品發票淨值。於本年度內來自本集團主營業務之已確認收益如下：

## 8. 其他收益

於本年度內已確認之本集團其他收益之分析如下：

## 9. FINANCE COSTS

## 9. 財務費用

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸利息	<b>1,674</b>	615
Finance charges on obligation under finance leases	融資租賃承擔之財務費用	<b>19</b>	19
		<b>1,693</b>	634

## 10. IMPAIRMENT LOSSES AND WRITE OFFS

## 10. 減值虧損及撇銷

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Impairment loss on property, plant and equipment (Note 18)	物業、廠房及設備之減值虧損(附註18)	<b>5,679</b>	–
Impairment loss on goodwill (Note 19)	商譽之減值虧損(附註19)	<b>34,071</b>	21,455
Trade receivables written off	貿易應收款項撇銷	<b>174</b>	24
Impairment loss on other deposits, prepayments and other receivables (Note 21)	其他按金、預付款項及其他應收款之減值虧損(附註21)	<b>1,057</b>	4,230
		<b>40,981</b>	25,709

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11. LOSS BEFORE INCOME TAX EXPENSE

The Group's loss before income tax expense is arrived at after charging:

11. 扣除所得稅開支前虧損

本集團扣除所得稅開支前虧損已扣除下列各項：

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– Contribution to defined contribution retirement plan	– 一定額供款退休計劃的供款	914	1,025
– Salaries, wages and other benefits	– 薪金、工資及其他福利	33,562	37,246
		<b>34,476</b>	38,271
Depreciation of property, plant and equipment	物業、廠房及設備折舊		
– Owned	– 自置	6,451	6,440
– Held under finance leases	– 按融資租約持有	204	204
Auditor's remuneration	核數師酬金	730	830
Operating lease charges in respect of properties	有關物業之經營租約費用	4,132	4,131
Cost of inventories recognised as expenses	確認為開支之存貨成本	52,794	86,756

## 12. INCOME TAX CREDIT

## 12. 所得稅抵免

		Continuing operations		Discontinued operations		Total	
		2013	2012	2013	2012	2013	2012
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		持續經營業務		已終止經營業務		合計	
		二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年
		千港元	千港元	千港元	千港元	千港元	千港元
Current tax – Hong Kong Tax	即期稅項—香港利得稅						
– Tax for the year	– 本年度稅項	-	205	-	-	-	205
– Over provision in respect of prior years	– 過往年度超額撥備	(41)	(64)	-	(132)	(41)	(196)
		(41)	141	-	(132)	(41)	9
Current tax – PRC Enterprise Income Tax	即期稅項—中國企業所得稅						
– Tax for the year	– 本年度稅項	2	3	-	-	2	3
		2	3	-	-	2	3
Deferred tax (Note 27)	遞延稅項(附註27)	(102)	(395)	-	-	(102)	(395)
		(141)	(251)	-	(132)	(141)	(383)

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

香港利得稅乃按該兩個年度的估計應課稅溢利16.5%計算。

No Hong Kong Profits Tax has been provided as no estimated assessable profits were derived by the Group in Hong Kong for the years ended 31 December 2013 and 2012.

於截至二零一三年及二零一二年十二月三十一日止年度，本集團並無源自香港的估計應課稅溢利，因此並無就香港利得稅作出撥備。

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司於該兩個年度之稅率為25%。

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## 12. INCOME TAX CREDIT (continued)

The income tax credit for the year can be reconciled to the loss before income tax expense per the consolidated statement of comprehensive income as follows:

## 12. 所得稅抵免 (續)

本年度所得稅抵免與綜合全面收益表之除所得稅開支前虧損對賬如下：

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>(Loss)/Profit before income tax expense</b>	除所得稅開支前(虧損)/溢利		
from continuing operations	來自持續經營業務	<b>(74,754)</b>	(55,783)
from discontinued operations	來自已終止經營業務	-	10,750
		<b>(74,754)</b>	(45,033)
Tax calculated at the rates applicable to the jurisdictions concerned	按有關司法權區之適用稅率計算之稅項	<b>(12,438)</b>	(5,840)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>8,329</b>	6,401
Tax effect of revenue not taxable for tax purpose	毋須課稅收入之稅務影響	<b>(1,889)</b>	(5,197)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>6,219</b>	4,971
Tax effect of utilisation of tax losses previously not recognised	動用過往尚未確認之稅項虧損之稅務影響	-	(120)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異之稅務影響	<b>(835)</b>	(402)
Over provision in respect of prior years	過往年度之超額撥備	<b>(41)</b>	(196)
Reversal of tax benefit arising from tax losses recognised in previous years (Note 27)	過往年度確認之稅項虧損而作出稅項利益撥回(附註27)	<b>514</b>	-
Income tax credit	所得稅抵免	<b>(141)</b>	(383)

### 13. PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS

### 13. 來自已終止經營業務之年度溢利／（虧損）

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Manufacture and sale of data media products	製造及銷售數據媒體產品	-	12,977
Distribution of data media products	分銷數據媒體產品	-	(2,095)
		-	10,882

The business of manufacture and sale of data media products and the business of distribution of data media products which were carried out by Noble Team Holdings Limited ("NTHL") and its subsidiaries were put into liquidation on 31 December 2012.

These business segments are presented as part of discontinued operations in accordance with HKFRS 5.

由 Noble Team Holdings Limited (「NTHL」) 及其附屬公司經營之製造及銷售數據媒體產品業務及分銷數據媒體產品業務已於二零一二年十二月三十一日進行清盤。

該等業務分部乃根據香港財務報告準則第5號呈列為已終止經營業務之一部分。

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13. PROFIT/(LOSS) FOR THE YEAR FROM  
DISCONTINUED OPERATIONS (continued)

The results and cash flows of these segments included in the consolidated statement of comprehensive income and the statement of cash flows are as follows:

(a) Manufacture and sale of data media products

		2012 HK\$'000 二零一二年 千港元
Turnover	營業額	17,792
Cost of sales	銷售成本	(16,777)
Gross profit	毛利	1,015
Other revenue	其他收入	1,655
Distribution costs	分銷成本	(297)
Administrative expenses	行政開支	(5,793)
Finance costs	財務費用	(8)
Loss before income tax	除所得稅前虧損	(3,428)
Income tax credit	所得稅抵免	132
Gain on disposal of subsidiaries (Note 33)	出售附屬公司之收益(附註33)	16,273
Profit for the year from discontinued operations	已終止經營業務之年度溢利	12,977
Net cash used in operating activities	用於經營業務之現金淨額	(19,263)
Net cash generated from investing activities	產生自投資活動之現金淨額	1,671
Net cash used in financing activities	用於融資活動之現金淨額	(189)
Net cash outflows	現金流出淨額	(17,781)

13. 來自已終止經營業務之年度溢利／(虧損)(續)

計入綜合全面收益表及現金流量表之該分部之業績及現金流如下：

(a) 製造及銷售數據媒體產品

### 13. PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (continued)

#### (a) Manufacture and sale of data media products (continued)

Profit for the year from the discontinued operations includes the following:

		2012 HK\$'000 二零一二年 千港元
Cost of inventories recognised as expenses	確認為開支之存貨成本	10,736
Depreciation of property, plant and equipment	物業、廠房及設備折舊	163

#### (b) Distribution of data media products

		2012 HK\$'000 二零一二年 千港元
Turnover	營業額	7,650
Cost of sales	銷售成本	(7,551)
Gross profit	毛利	99
Other revenue	其他收入	679
Distribution costs	分銷成本	(70)
Administrative expenses	行政開支	(1,031)
Loss before income tax	除所得稅前虧損	(323)
Income tax expense	所得稅開支	-
Loss on disposal of subsidiaries (Note 33)	出售附屬公司之虧損(附註33)	(1,772)
Loss for the year from discontinued operations	已終止經營業務之年度虧損	(2,095)
Net cash used in operating activities	用於經營業務之現金淨額	(6,102)
Net cash generated from investing activities	產生自投資活動之現金淨額	-
Net cash generated from financing activities	用於融資活動之現金淨額	1
Net cash outflows	現金流出淨額	(6,101)

### 13. 來自已終止經營業務之年度溢利/(虧損)(續)

#### (a) 製造及銷售數據媒體產品(續)

已終止經營業務之年度溢利包括以下各項:

	2012 HK\$'000 二零一二年 千港元
Cost of inventories recognised as expenses	10,736
Depreciation of property, plant and equipment	163

#### (b) 分銷數據媒體產品

	2012 HK\$'000 二零一二年 千港元
Turnover	7,650
Cost of sales	(7,551)
Gross profit	99
Other revenue	679
Distribution costs	(70)
Administrative expenses	(1,031)
Loss before income tax	(323)
Income tax expense	-
Loss on disposal of subsidiaries (Note 33)	(1,772)
Loss for the year from discontinued operations	(2,095)
Net cash used in operating activities	(6,102)
Net cash generated from investing activities	-
Net cash generated from financing activities	1
Net cash outflows	(6,101)



### 13. PROFIT/(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS (continued)

#### (b) Distribution of data media products (continued)

Loss for the year from the discontinued operations includes the following:

	2012 HK\$'000 二零一二年 千港元
Cost of inventories recognised as expenses 確認為開支之存貨成本	7,551
Depreciation of property, plant and equipment 物業、廠房及設備折舊	2

The carrying amounts of the assets and liabilities of NTHL and its subsidiaries at the date of disposal are disclosed in Note 33 to the financial statements.

A total profit of HK\$14,501,000 arose on the disposal of NTHL and its subsidiaries at nil consideration, being the carrying amount of the subsidiary's net liabilities. No tax charge or credit arose from the disposal.

### 14. LOSS FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

Of the consolidated loss for the year attributable to the owners of the Company of HK\$74,613,000 (2012: HK\$44,650,000), a loss of HK\$46,285,000 (2012: HK\$46,048,000) has been dealt with in the financial statements of the Company.

### 13. 來自已終止經營業務之年度溢利／（虧損）（續）

#### (b) 分銷數據媒體產品（續）

來自已終止經營業務之年度虧損包括以下各項：

	2012 HK\$'000 二零一二年 千港元
Cost of inventories recognised as expenses 確認為開支之存貨成本	7,551
Depreciation of property, plant and equipment 物業、廠房及設備折舊	2

NTHL及其附屬公司於出售日期之資產及負債賬面值於財務報表附註33內披露。

以零代價出售NTHL及其附屬公司產生溢利總額14,501,000港元，即附屬公司負債淨額之賬面值。出售事項並無產生稅項支出或抵免。

### 14. 本公司擁有人應佔本年度虧損

於本公司擁有人應佔本年度綜合虧損74,613,000港元（二零一二年：44,650,000港元）中，46,285,000港元（二零一二年：46,048,000港元）之虧損已於本公司財務報表中處理。

## 15. (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

#### *For continuing and discontinued operations*

The calculation of the basic (loss)/earnings per share from continuing and discontinued operations is based on the loss attributable to the owners of the Company of HK\$74,613,000 (2012: HK\$44,650,000) and the weighted average of 875,823,986 (2012: 875,823,986) ordinary shares in issue during the year.

The weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share has been adjusted for the share consolidation on 26 March 2013 as set out in Note 28.

#### *For continuing operations*

The calculation of the basic loss per share from continuing operations is based on the loss attributable to the owners of the Company of HK\$74,613,000 (2012: HK\$55,532,000) and the weighted average of 875,823,986 (2012: 875,823,986) ordinary shares in issue during the year.

#### *For discontinued operations*

For the year ended 31 December 2012, the calculation of the basic earnings per share from discontinued operations is based on the profit attributable to the owners of the Company of HK\$10,882,000 and the weighted average of 875,823,986 ordinary shares in issue during the year.

## 15. 每股(虧損)/盈利

### (a) 每股基本(虧損)/盈利

#### *持續及已終止經營業務*

來自持續經營業務及已終止經營業務之每股基本(虧損)/盈利乃根據本公司擁有人應佔虧損74,613,000港元(二零一二年: 44,650,000港元)及年內已發行普通股加權平均數875,823,986股(二零一二年: 875,823,986股)計算。

計算每股基本(虧損)/盈利所採用之普通股加權平均數已就於二零一三年三月二十六日進行之股份合併(見附註28所載)作出調整。

#### *持續經營業務*

來自持續經營業務之每股基本虧損乃根據本公司擁有人應佔虧損74,613,000港元(二零一二年: 55,532,000港元)及年內已發行普通股加權平均數875,823,986股(二零一二年: 875,823,986股)計算。

#### *已終止經營業務*

截至二零一二年十二月三十一日止年度,來自已終止經營業務之每股基本盈利乃根據本公司擁有人應佔溢利10,882,000港元及年內已發行普通股加權平均數875,823,986股計算。

## 15. (LOSS)/EARNINGS PER SHARE (continued)

### (b) Diluted (loss)/earnings per share

No diluted (loss)/earnings per share has been presented because there was no potential dilutive ordinary shares in issue for the years ended 31 December 2013 and 2012.

The Company's outstanding share options and outstanding convertible notes were not taken into account as both had an anti-dilutive effect for the years ended 31 December 2013 and 2012.

## 15. 每股(虧損)/盈利(續)

### (b) 每股攤薄(虧損)/盈利

由於截至二零一三年及二零一二年十二月三十一日止年度並無已發行的潛在攤薄普通股，因此並無呈列每股攤薄(虧損)/盈利。

截至二零一三年及二零一二年十二月三十一日止年度，本公司並無計及尚未行使之購股權及尚未行使之可換股票據，原因是兩者均具有反攤薄作用。

## 16. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the five (2012: five) directors were as follows:

### For the year ended 31 December 2013

Executive Directors	執行董事
Yip Wai Lun, Alvin	葉偉倫
Leung Mei Han	梁美嫻
Independent Non-executive Directors	獨立非執行董事
Leung Ka Kui, Johnny	梁家駒
Chan Kam Kwan, Jason	陳錦坤
Lau Man Tak	劉文德
Total	總計

## 16. 董事薪酬

已付或應付五名(二零一二年:五名)董事各自之酬金如下:

### 截至二零一三年十二月三十一日止年度

Directors' fees HK\$'000	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
-	5,807	30	5,837
-	2,775	15	2,790
100	-	-	100
100	-	-	100
100	-	-	100
300	8,582	45	8,927

## 16. DIRECTORS' EMOLUMENTS (continued)

For the year ended 31 December 2012

		Directors' fees HK\$'000 董事袍金 千港元	Salaries, allowances and benefits in kind HK\$'000 薪金、津貼及實物利益 千港元	Retirement scheme contributions HK\$'000 退休計劃供款 千港元	Total HK\$'000 總計 千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Yip Wai Lun, Alvin	葉偉倫	–	5,826	28	5,854
Leung Mei Han	梁美嫻	–	3,600	14	3,614
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>				
Leung Ka Kui, Johnny	梁家駒	100	–	–	100
Chan Kam Kwan, Jason	陳錦坤	100	–	–	100
Lau Man Tak	劉文德	100	–	–	100
Total	總計	300	9,426	42	9,768

During both years ended 31 December 2013 and 2012, no emoluments were paid by the Group to the directors, as an inducement to join or upon joining the Group as compensation for loss of office.

No directors waived any emoluments in the year ended 31 December 2013 (2012: Nil).

於截至二零一三年及二零一二年十二月三十一日止兩個年度內，本集團並無向董事支付任何酬金，作為促使加入或於加入本集團時的獎勵或作為離職補償。

於截至二零一三年十二月三十一日止年度，概無董事放棄任何酬金（二零一二年：無）。

## 17. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, two (2012: two) were directors of the Company whose emoluments are included in the disclosure in Note 16 above. The emoluments of the remaining three individuals (2012: three individuals) were as follows:

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Salaries and other emoluments	薪金及其他酬金	4,621	5,740
Retirement scheme contributions	退休計劃供款	29	28
		<b>4,650</b>	<b>5,768</b>

Their emoluments were within the following bands:

		2013 Number of individuals 二零一三年 人數	2012 Number of Individuals 二零一二年 人數
Nil to HK\$1,000,000	0港元至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1

During both years ended 31 December 2013 and 2012, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group as compensation for loss of office.

The remuneration of two senior management personnel have been disclosed in the above table of the five highest paid individuals except for one whose remuneration falls within the following band.

		2013 Number of individuals 二零一三年 人數	2012 Number of Individuals 二零一二年 人數
Nil to HK\$1,000,000	0港元至1,000,000港元	1	1

## 17. 僱員酬金

本集團五名最高薪人士中，包括兩名本公司董事（二零一二年：兩名），該等董事之酬金詳情於上文附註16披露。餘下三名人士（二零一二年：三名人士）之酬金載列如下：

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Salaries and other emoluments	薪金及其他酬金	4,621	5,740
Retirement scheme contributions	退休計劃供款	29	28
		<b>4,650</b>	<b>5,768</b>

其酬金界乎下列範圍內：

		2013 Number of individuals 二零一三年 人數	2012 Number of Individuals 二零一二年 人數
Nil to HK\$1,000,000	0港元至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	-	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	1

於截至二零一三年及二零一二年十二月三十一日止兩個年度內，本集團並無支付任何酬金予五名最高薪酬之人士（包括董事），作為加入或於加入本集團時之獎勵或作為離職補償。

除一名薪酬介乎下列範圍之人士外，兩名高級管理人員之薪酬詳情已於上述五名最高薪人士之圖表內披露。

## 18. PROPERTY, PLANT AND EQUIPMENT – THE GROUP

## 18. 物業、廠房及設備 – 本集團

		Leasehold buildings at revalued amounts HK\$'000 按重估金額列賬之租賃樓宇 千港元	Plant and machinery HK\$'000 廠房及機器 千港元	Furniture, fixtures and office equipment HK\$'000 傢俬、裝置及辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
<b>Cost</b>	<b>成本</b>					
At 1 January 2012	於二零一二年一月一日	194	125,899	9,617	2,858	138,568
Exchange adjustment	匯兌調整	–	30	19	4	53
Addition at cost	添置 (按成本值)	–	858	261	1,548	2,667
Disposals	出售	(194)	(22,982)	–	(1,419)	(24,595)
Written off	撇銷	–	(84,111)	(5,700)	–	(89,811)
At 31 December 2012	於二零一二年十二月三十一日	–	19,694	4,197	2,991	26,882
At 1 January 2013	於二零一三年一月一日	–	19,694	4,197	2,991	26,882
Exchange adjustment	匯兌調整	–	70	2	–	72
Addition at cost	添置 (按成本值)	–	2,044	3	1,907	3,954
Disposals	出售	–	(3,972)	(48)	–	(4,020)
Written off	撇銷	–	–	(1,136)	–	(1,136)
At 31 December 2013	於二零一三年十二月三十一日	–	17,836	3,018	4,898	25,752

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

18. PROPERTY, PLANT AND EQUIPMENT – THE GROUP (continued)

18. 物業、廠房及設備 – 本集團 (續)

		Leasehold buildings at revalued amounts HK\$'000 按重估金額列賬之租賃樓宇 千港元	Plant and machinery HK\$'000 廠房及機器 千港元	Furniture, fixtures and office equipment HK\$'000 傢俬、裝置及辦公設備 千港元	Motor vehicles HK\$'000 汽車 千港元	Total HK\$'000 總計 千港元
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>					
At 1 January 2012	於二零一二年一月一日	-	107,803	7,219	1,499	116,521
Exchange adjustment	匯兌調整	-	-	-	1	1
Depreciation	折舊	-	4,855	1,360	594	6,809
Elimination on disposals	於出售時沖銷	-	(22,982)	-	(1,263)	(24,245)
Written off	撇銷	-	(84,091)	(5,689)	-	(89,780)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及二零一三年一月一日	-	5,585	2,890	831	9,306
Exchange adjustment	匯兌調整	-	5	5	(1)	9
Depreciation	折舊	-	4,465	762	1,428	6,655
Impairment loss	減值虧損	-	5,679	-	-	5,679
Elimination on disposals	於出售時沖銷	-	(741)	(29)	-	(770)
Written off	撇銷	-	-	(1,136)	-	(1,136)
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>-</b>	<b>14,993</b>	<b>2,492</b>	<b>2,258</b>	<b>19,743</b>
<b>Net book value</b>	<b>賬面淨值</b>					
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>	<b>-</b>	<b>2,843</b>	<b>526</b>	<b>2,640</b>	<b>6,009</b>
At 31 December 2012	於二零一二年十二月三十一日	-	14,109	1,307	2,160	17,576

The net carrying value of motor vehicle held under finance leases of the Group was approximately HK\$305,000 (2012: HK\$509,000). The asset is pledged to secure the Group's obligation under finance leases.

本集團根據融資租賃持有之汽車之賬面淨值為約305,000港元(二零一二年: 509,000港元)。該等資產已抵押以擔保本集團之融資租賃承擔。

## 18. PROPERTY, PLANT AND EQUIPMENT – THE GROUP (continued)

### Impairment loss

The Group recorded a segmental loss of HK\$9,687,000 (2012: HK\$7,422,000) in the segment of manufacture and sale of plastic moulding products. As a result, the property, plant and equipment which relates to this segment, and which also constitutes a cash generating unit (“CGU”), were then assessed for impairment. The recoverable amount of this property, plant and equipment was based on a value in use calculation, using cash flow projection based on estimates and financial budgets approved by the management. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 15.51%. The value in use calculated was below zero.

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on past performance, experience and their expectation for market development.

In view of the negative net present value of the future estimated cash flows of this CGU, the property, plant and equipment relating to this CGU were written down to zero, with an impairment loss of HK\$5,679,000 recognised in “Impairment Losses and Write Offs” in the current year (Note 10).

## 19. GOODWILL

Cost	成本
Less: Accumulated impairment loss	減：累計減值虧損
Net book value	賬面淨值

## 18. 物業、廠房及設備—本集團 (續)

### 減值虧損

本集團於製造及銷售塑膠模具產品分部中錄得分部虧損9,687,000港元(二零一二年：7,422,000港元)。因此，與本分部相關並構成一項現金產生單位(「現金產生單位」)之物業、廠房及設備有關會重新評估減值。本物業、廠房及設備之可收回金額乃根據使用值計算方法基於管理層所批准之估計及財政預算採用現金流量預測進行估計。該等預測涵蓋五年期間及已使用15.51%之稅前折現率折現。使用值為低至零。

涉及編製現金流量預測之所有假設及估計(包括預算毛利率、折現率及增長率)乃由本集團管理層根據過往表現、經驗及彼等對市場發展之預期而釐定。

鑑於此現金產生單位之估計未來現金流現值淨額為負數，故與此現金產生單位相關之物業、廠房及設備將於本年度撇減至零，並於「減值虧損及撇銷」中確認5,679,000港元之減值虧損(附註10)。

## 19. 商譽

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Cost	成本	67,362	67,362
Less: Accumulated impairment loss	減：累計減值虧損	(55,526)	(21,455)
Net book value	賬面淨值	11,836	45,907



## 19. GOODWILL (continued)

### Impairment testing on goodwill

All of the goodwill at 31 December 2013 relates to the manufacture and sale of medical devices products business unit acquired as part of the acquisition of the Titron Group in 2011. At the year end, the goodwill relating to this business unit, which is also a CGU, is subject to impairment testing.

The recoverable amount of the CGU has been determined using cash flow projections under various scenarios based on estimates and financial budgets approved by the management. These projections cover a five-year period, and have been discounted using a pre-tax discount rate of 18.88%. The cash flows beyond that five-year period have been extrapolated using a zero growth rate.

All of the assumptions and estimations involved in the preparation of the cash flow projection including budgeted gross margin, discount rate and growth rate are determined by the management of the Group based on past performance, experience and their expectation for future market development.

Based on the assessment, the recoverable amount of the CGU is determined to be HK\$14,863,000. The carrying amount of the CGU has been reduced to the recoverable amount and accordingly, an impairment loss of HK\$34,071,000 (2012: HK\$21,455,000) has been recognised in the current year. This significant impairment loss is primarily due to the performance of this business segment, not matching up to management's expectations in 2013 and the business unit's expected performance in 2014 and beyond. Much of the problem arose due to delay of the customer's production schedules, which was caused by the recall of one of ultimate customers' products.

## 19. 商譽 (續)

### 商譽之減值測試

於二零一三年十二月三十一日之所有商譽與於二零一一年所收購之製造及銷售醫療設備產品業務單位(作為收購德隆集團之一部份)有關。於年末,與此業務單位(亦為現金產生單位(「現金產生單位」))有關之商譽須進行減值測試。

現金產生單位之可收回金額已根據基於管理層所批准之估計及財政預算計算之各種情況下得出之現金流量預測釐定。該等預測涵蓋五年期間及已使用18.88%之稅前折現率折現。超出五年期間之現金流量已使用零增長率推算。

涉及編製現金流量預測之所有假設及估計(包括預算毛利率、折現率及增長率)乃由本集團管理層根據過往表現、經驗及彼等對未來市場發展之預期而釐定。

根據評估,現金產生單位之可收回金額被釐定為14,863,000港元。由於現金產生單位之賬面值已減至其可收回金額,故已於本年度確認減值虧損34,071,000港元(二零一二年:21,455,000港元)。出現大額減值虧損乃主要由於此業務分部之表現與管理層於二零一三年之預期不符,以及此業務單位於二零一四年及以後之預期表現所致。問題主要由於其中一名最終客戶有一款產品被召回,導致該客戶之生產時間表須延誤所致。

## 20. INVENTORIES

## 20. 存貨

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Raw materials	原材料	4,186	3,172
Work in progress	在製品	573	274
Finished goods	製成品	2,193	4,086
		<b>6,952</b>	7,532

## 21. TRADE AND OTHER RECEIVABLES

## 21. 貿易及其他應收款項

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Trade receivables	貿易應收款項	10,213	18,059	-	-
Other deposits, prepayments and other receivables	其他按金、預付款項及其他應收款項	8,504	13,010	5,891	5,545
Less: Impairment loss recognised on other deposits, prepayments and other receivables	減：就其他按金、預付款項及其他應收款項已確認之減值虧損	(5,287)	(4,230)	(5,287)	(4,230)
		<b>3,217</b>	8,780	<b>604</b>	1,315
Total trade and other receivables	貿易及其他應收款項總額	<b>13,430</b>	26,839	<b>604</b>	1,315

The Group allows an average credit period of 30 to 90 days (2012: 30 to 90 days) to its trade customers. The following is an aged analysis of trade receivables (net of accumulated impairment losses) by invoice date as at the end of the reporting period.

本集團給予其貿易客戶之平均信貸期為30至90天(二零一二年: 30至90天)。以下為於報告期末貿易應收款項(扣除累計減值虧損)按發票日期之賬齡分析。

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Current	即期	1	83
1 to 90 days	1至90天	10,027	17,731
91 to 180 days	91至180天	59	28
Over 181 days	181天以上	126	217
Trade receivables	貿易應收款項	<b>10,213</b>	18,059

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### 21. TRADE AND OTHER RECEIVABLES (continued)

In respect of trade receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customers' past history of making payments when due and current liability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customers operate. The Group does not hold any collateral over these balances. Receivables that were neither past due nor impaired constitute about 73% (2012: 55%) of total trade receivables, and relate to a wide range of customers for whom there was no recent history of default. The following is an aged analysis of trade receivables (net of accumulated impairment losses) by due date as at the end of the reporting period.

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Neither past due nor impaired	未逾期亦未減值	<b>7,452</b>	9,992
Less than 3 months past due	逾期少於三個月	<b>2,606</b>	7,827
3 to 6 months past due	逾期三至六個月	<b>67</b>	23
Over 6 months past due	逾期六個月以上	<b>88</b>	217
		<b>2,761</b>	8,067
Trade receivables	貿易應收款項	<b>10,213</b>	18,059

Included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately HK\$2,761,000 (2012: HK\$8,067,000) which are past due as at the reporting date for which the Group has not provided any impairment loss. The Group does not hold any collateral over these balances.

### 21. 貿易及其他應收款項 (續)

就有關貿易應收款項而言，要對超出授信限額信貸之所有客戶均須進行個別信貸評估。此等評估集中於客戶之過去到期付款記錄及現時須支付之責任，並會考慮客戶之特定資料以及與客戶業務有關之經濟環境。本集團並未就該等結餘持有任何抵押。未逾期亦未減值的應收款項佔貿易應收款項總額約73%（二零一二年：55%），且與近期並無拖欠記錄的廣泛客戶有關。於報告期末，貿易應收款項（扣除累計減值虧損）按到期日之賬齡分析如下。

本集團之貿易應收款項包括於報告日期已逾期總賬面值約2,761,000港元（二零一二年：8,067,000港元）之應收款項，而本集團並未作出任何減值虧損撥備。本集團並未就該等結餘持有任何抵押。

## 21. TRADE AND OTHER RECEIVABLES (continued)

Receivables that were past due but not impaired relate to a number of independent customers that have a good repayment record with the Group. Based on past experience, management believes that no 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.

### Movement in the impairment loss of other deposits, prepayments and other receivables

At 1 January	於一月一日	
Impairment loss recognised (Note 10)	已確認減值虧損(附註10)	
At 31 December	於十二月三十一日	

Included in other deposits, prepayments and other receivables are refundable earnest monies of approximately HK\$5,300,000 paid to the potential vendors (the "Vendors") for a possible acquisition of a company specialised in clinical studies in various areas of pathology in Germany (the "Investment Project"). A non-legal binding memorandum of understanding was entered into by the Company and the Vendors on 28 September 2012 as per the announcement made by the Company on 2 October 2012. No formal agreement was entered into by the Company and the Vendors as at 31 December 2012. During the year, the management decided to abandon the Investment Project as due diligence revealed that patents of the Vendors had legal title problems. As a result, an allowance for impairment of HK\$1,057,000 (2012: HK\$4,230,000) has been recognised for the year based on an impairment assessment carried out by the management as at 31 December 2013.

## 21. 貿易及其他應收款項 (續)

已逾期但未減值的應收款項與本集團若干有良好還款記錄的獨立客戶有關。因信貸質素並無重大變動，且該等結餘被視為仍可悉數收回，根據過往經驗，管理層認為並無必要就該等結餘作出減值撥備。

### 其他按金、預付款項及其他應收款項減值虧損變動

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
At 1 January	於一月一日	4,230	-
Impairment loss recognised (Note 10)	已確認減值虧損(附註10)	1,057	4,230
At 31 December	於十二月三十一日	5,287	4,230

其他按金、預付款項及其他應收款項包括就可能收購德國一間專攻多個病理學臨床研究之公司向(「投資項目」)潛在賣方(「賣方」)支付可退回誠意金約5,300,000港元。誠如本公司於二零一二年十月二日刊發之公佈所載，本公司與賣方已於二零一二年九月二十八日訂立不具法律約束力之諒解備忘錄。於二零一二年十二月三十一日，本公司與賣方並無訂立任何正式協議。年內，由於盡職審查中發現賣方若干專利存在合法擁有權問題，管理層決定放棄投資項目。因此，已根據管理層於二零一三年十二月三十一日所進行之減值評估於年內確認1,057,000港元(二零一二年：4,230,000港元)之減值撥備。

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22. CASH AND CASH EQUIVALENTS AND  
PLEGDED TIME DEPOSIT

22. 現金及現金等價物及已抵押定期存款

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Short-term bank deposits	短期銀行存款	4,922	5,022	-	-
Cash at banks and in hand	銀行及手頭現金	3,059	8,653	480	568
		7,981	13,675	480	568
Less: Pledged time deposits	減：已抵押定期存款	(3,405)	(3,512)	-	-
		4,576	10,163	480	568

Cash and cash equivalents comprise bank balances and cash held by the Group, short-term bank deposits with maturity of three months or less. The bank balances carry interest at market rates which range from 0.001% to 0.35% (2012: 0.001% to 0.39%) per annum. In 2013, the short-term bank deposits of HK\$4,922,000 (2012: HK\$5,022,000) carry interest at fixed rates ranging from 0.30% to 2.10% (2012: 0.20% to 0.60%) per annum.

Amounts of RMB1,208,000 and RMB1,466,000 (2012: HK\$2,002,000 and HK\$1,510,000) were deposited as pledged time deposits at an annual interest rate of 1.62% and 2.10% (2012: 0.20% and 0.60%) respectively as securities for certain banking facilities granted to the Group.

現金及現金等價物包括本集團持有之銀行結餘及現金，及於三個月或更短期限到期之短期銀行存款。銀行結餘按市場利率界乎每年0.001厘至0.35厘（二零一二年：0.001厘至0.39厘）計息。於二零一三年，短期銀行存款4,922,000港元（二零一二年：5,022,000港元）按固定利率界乎每年0.30厘至2.10厘（二零一二年：0.20厘至0.60厘）計息。

本集團已分別按年利率1.62厘及2.10厘（二零一二年：0.20厘至0.60厘）以已抵押定期存款之形式存入人民幣1,208,000元人民幣1,466,000元（二零一二年：2,002,000港元及1,510,000港元），以作為向本集團授予若干銀行信貸之擔保。

## 23. TRADE AND OTHER PAYABLES

## 23. 貿易及其他應付款項

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Trade payables	貿易應付款項	6,121	6,247	-	-
Accruals and other payables	應計款項及其他應付款項	16,192	23,575	7,766	7,246
		22,313	29,822	7,766	7,246
Amounts due to related parties	應付關連人士款項	9,200	9,200	-	-
Amounts due to subsidiaries	應付附屬公司款項	-	-	1	14,795
		31,513	39,022	7,767	22,041

As at 31 December 2013 and 2012, included in amounts due to related parties is an amount due to Titron Group Holdings Limited ("TGHL"), in the amount of HK\$1,700,000 (2012: HK\$1,700,000). TGHL was the one of the vendors in the acquisition of the Titron Group in 2011, further details of which are set out in Note 35. All of the shareholders of TGHL own shares in the Company, and include Yip Wai Lun, Alvin the Chairman and Managing Director of the Company. This amount was unsecured, interest-free and repayable on demand. Included in accruals and other payables is an aggregate amount of HK\$7,500,000 due to TGHL, Yip Wai Lun, Alvin, Lye Khay Fong the senior management of the Group and Chelin International Limited. As set out in Note 3(b)(i), TGHL, Yip Wai Lun, Alvin, Lye Khay Fong and Chelin International Limited have agreed not to demand repayment of this amount until such time when repayment will not affect the Group's ability to settle its obligations as and when they arise.

The remaining balance of amounts due to related parties were also unsecured, interest-free and repayable on demand.

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

於二零一三年及二零一二年十二月三十一日，應付關連人士款項包括一筆應付Titron Group Holdings Limited (「TGHL」)之款項1,700,000港元(二零一二年：1,700,000港元)。TGHL於二零一一年收購德隆集團事項中作為其中一位賣方，其進一步詳情已載於附註35。TGHL全部股東均擁有本公司股份，並包括本公司主席兼董事總經理葉偉倫。有關款項為無抵押、免息，並須應要求償還。應計款項及其他應付款項包括一筆應付TGHL、葉偉倫、本集團高級管理人員黎其方及智永國際有限公司總金額為7,500,000港元的款項。誠如附註3(b)(i)所載，TGHL、葉偉倫、黎其方及智永國際有限公司已同意不會要求償還該筆款項，直至償還有關款項將不會影響本集團在責任產生時償付其責任之能力為止。

應付關連人士的餘款亦為無抵押、免息，並須應要求償還。

以下為於報告期末按發票日期呈列之貿易應付款項之賬齡分析。

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Within 3 months	三個月內	5,760	6,182
Over 3 months but within 6 months	超過三個月但於六個月內	361	65
		6,121	6,247

The average credit period on purchases of goods is 30-90 days (2012: 30-90 days).

購買貨品之平均信貸期為30至90天(二零一二年：30至90天)。

## 24. BANK AND OTHER BORROWINGS

## 24. 銀行及其他借貸

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Bank loans and overdraft</b>	<b>銀行貸款及透支</b>				
– trust receipt loans	– 信託收據貸款	5,498	7,614	–	–
– bank overdraft	– 銀行透支	566	–	–	–
		<b>6,064</b>	7,614	–	–
<b>Other borrowings</b>	<b>其他借貸</b>				
– short term borrowings	– 短期借貸	10,000	2,000	10,000	2,000
		<b>16,064</b>	9,614	<b>10,000</b>	2,000

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Secured	有抵押	3,967	3,552	–	–
Unsecured	無抵押	12,097	6,062	10,000	2,000
		<b>16,064</b>	9,614	<b>10,000</b>	2,000

The trust receipt loans borrowed from major banks situated in Hong Kong were secured by certain assets of the Group, and bore interest at 5.25% to 6.00% per annum respectively.

On 25 April 2013, the Group obtained a new short-term loan in the amount of HK\$10,000,000. The loan initially bore interest at 48% per annum and was repayable in six months. Subsequent to the initial agreement date, the Company has agreed a preferential rate of 18% per annum after discussions with the lender and the repayment date was extended to one year from the draw down date. The loan was used for general working capital of the Group.

自位於香港之主要銀行借入之信託收據貸款乃以本集團之若干資產作抵押，及分別按年利率5.25厘至6.00厘計息。

於二零一三年四月二十五日，本集團取得10,000,000港元之新造短期貸款。貸款初步按年利率48厘計息，並須於六個月償還。於初步協定日期後，本公司與借貨人磋商後同意每年支付之優惠利率為18%，而還款日則自提取日期起延期一年。貸款用作本集團一般營運資金。

## 24. BANK AND OTHER BORROWINGS (continued)

As at 31 December 2013, total current bank loans and overdraft which contain a repayment on demand clause and other borrowings were scheduled to repay as follows:

## 24. 銀行及其他借貸 (續)

於二零一三年十二月三十一日，載有按要  
求償還條款之即期銀行貸款及銀行透支及  
其他借貸須如期償還如下：

	The Group 本集團		The Company 本公司	
	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
On demand or within one year 按要求或於一年內	16,064	9,614	10,000	2,000

The exposure of borrowings to various interest rates changes is as follows:

因各項利率變動對借貸產生之風險如下：

	The Group 本集團		The Company 本公司	
	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Fixed-rate borrowings 固定利率借貸	10,612	2,625	10,000	2,000
Variable-rate borrowings 可變利率借貸	5,452	6,989	-	-
	16,064	9,614	10,000	2,000

### Banking Facilities

As at 31 December 2013, the Group's banking facilities are secured by pledged time deposits (Note 22) and guarantees given by the Company to a subsidiary with a maximum liability of approximately HK\$17,500,000 (2012: HK\$18,500,000).

### 銀行信貸

於二零一三年十二月三十一日，本集團之  
銀行信貸乃以已抵押定期存款（附註22）  
及本公司向一間附屬公司所提供之擔保作  
抵押，而最高負債約17,500,000港元（二零  
一二年：18,500,000港元）。

## 25. AMOUNT DUE TO A DIRECTOR

As at 31 December 2013 and 2012, the amount due to a director, Ms. Leung Mei Han, was denominated in Hong Kong dollars, unsecured and interest free.

## 25. 應付董事款項

於二零一三及二零一二年十二月三十一  
日，應付董事梁美嫻女士之款項以港元計  
值，為無抵押及免息。



## 26. OBLIGATION UNDER FINANCE LEASES

The Group leases the majority of its motor vehicles. Such assets are generally classified as finance leases as the rental period amounts to the estimated useful economic life of the assets concerned and often the Group has the right to purchase the assets outright at the end of the minimum lease term by paying a nominal amount.

Future lease payments are due as follows:

		Minimum lease payments 2013 HK\$'000 最低租賃付款 二零一三年 千港元	Interest 2013 HK\$'000 利息 二零一三年 千港元	Present Value 2013 HK\$'000 現值 二零一三年 千港元
Not later than one year	一年內	223	(19)	204
Later than one year and not later than five years	一年後及五年內	18	(2)	16
		<b>241</b>	<b>(21)</b>	<b>220</b>

		Minimum lease payments 2012 HK\$'000 最低租賃付款 二零一二年 千港元	Interest 2012 HK\$'000 利息 二零一二年 千港元	Present Value 2012 HK\$'000 現值 二零一二年 千港元
Not later than one year	一年內	223	(19)	204
Later than one year and not later than five years	一年後及五年內	241	(21)	220
		<b>464</b>	<b>(40)</b>	<b>424</b>

## 26. 融資租賃承擔

本集團已就其大多數汽車訂立融資租賃。由於租期根據有關資產的預計可使用經濟年期釐訂，而本集團可於最短租期後以面值購買該等資產，因此，該等資產一般分類為融資租賃。

未來租賃付款到期年限如下：

## 26. OBLIGATION UNDER FINANCE LEASES

(continued)

Interest rates underlying all obligations under finance leases at respective contract dates are ranging as follows:

		The Group 本集團	
		2013 二零一三年	2012 二零一二年
Fixed-rate	固定利率	1.9%	1.9%

The present value of future lease payment are analysed as:

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Current liabilities	流動負債	204	204
Non-current liabilities	非流動負債	16	220
		220	424

The Group's obligation under finance leases are secured by the lessor's charge over the leased assets.

所有融資租賃下承擔相關之利率於各合約日期介乎之範圍如下：

未來租金之現值分析如下：

本集團之融資租賃承擔乃以出租人就出租資產之抵押作擔保。

## 27. DEFERRED TAX

The following is the analysis of the deferred tax balances for financial reporting purposes:

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Deferred tax assets	遞延稅項資產	-	514
Deferred tax liabilities	遞延稅項負債	-	(616)
		-	(102)

## 27. 遞延稅項

以下為就財務呈報而言作出之遞延稅項結餘分析：

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### 27. DEFERRED TAX (continued)

Details of the deferred tax liabilities and (assets) recognised and movements during the current and prior years:

		Accelerated tax depreciation HK\$'000 加速稅項折舊 千港元	Tax losses HK\$'000 稅項虧損 千港元	Total HK\$'000 總計 千港元
At 1 January 2012	於二零一二年一月一日	1,011	(514)	497
Credit to profit or loss for the year	於年內損益內計入	(395)	-	(395)
At 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日	616	(514)	102
(Credit)/Charge to profit or loss for the year	於年內損益內(計入)/扣除	(616)	514	(102)
<b>At 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>	-	-	-

At the end of the reporting period, the Group has unused tax losses of approximately HK\$214,060,000 (2012: HK\$169,374,000). The deferred tax assets recognised in prior years of HK\$514,000 in respect of unused tax losses have been reversed and no deferred tax assets in respect of tax losses have been recognised during the year, as management consider it unlikely that future taxable profits against which the losses can be utilised will be available in the foreseeable future with certainty in the relevant tax jurisdiction and entity.

Tax losses of HK\$163,000 (2012: HK\$95,000) attributable to certain subsidiaries in the PRC had an expiry period of five years. The remaining tax losses of approximately HK\$213,897,000 (2012: HK\$169,279,000) will not expire under current tax legislation.

### 27. 遞延稅項 (續)

當前以及先前年度內已確認之遞延稅項負債及(資產)及其變動詳情如下:

於報告期末，本集團之未動用稅項虧損約214,060,000港元(二零一二年: 169,374,000港元)。於過往年度就未使用稅項虧損確認之遞延稅項資產514,000港元已撥回，而由於管理層認為在有關稅務司法權區及實體不大可能有未來應課稅溢利可供稅項虧損動用，故年內並無就該等虧損確認遞延稅項資產。

若干中國附屬公司應佔稅項虧損163,000港元(二零一二年: 95,000港元)，屆滿期間為五年。根據現行稅法，餘下稅項虧損約213,897,000港元(二零一二年: 169,279,000港元)不會屆滿。

## 28. SHARE CAPITAL

## 28. 股本

		Par value per share HK\$ 每股面值 港元	Number of shares 股份數目	Amount HK\$'000 金額 千港元
<b>Authorised:</b>	<b>法定：</b>			
Balance as at 31 December 2012 and 31 December 2013	於二零一二年 十二月三十一日及 二零一三年 十二月三十一日之結餘	0.01	40,000,000,000	400,000
		<b>Par value per share HK\$ 每股面值 港元</b>	<b>Number of shares 股份數目</b>	<b>Amount HK\$'000 金額 千港元</b>
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
Balance as at 1 January 2012 and 31 December 2012	於二零一二年一月一日及 二零一二年十二月三十一 日之結餘	0.01	8,758,239,861	87,582
Share consolidation of every ten (10) shares of par value of HK\$0.01 each into one (1) consolidated share of par value HK\$0.1 each; and reduction par value of each consolidated share from HK\$0.1 to HK\$0.01 (Note 29)	每十(10)股每股 面值0.01港元之股份 合併為一(1)股每股面值 0.1港元之合併股份；及每 股合併股份面值由0.1港元 削減至0.01港元 (附註29)	0.01	(7,882,415,875)	(78,824)
<b>Balance as at 31 December 2013</b>	<b>於二零一三年 十二月三十一日之結餘</b>	<b>0.01</b>	<b>875,823,986</b>	<b>8,758</b>

## 28. SHARE CAPITAL (continued)

Notes:

Save as disclosed in the Company's circular dated 1 March 2013 in respect of a proposed capital reorganisation ("Capital Reorganisation") which was approved by the shareholders of the Company in a special general meeting of the Company on 25 March 2013, the Capital Reorganisation has become effective on 26 March 2013 as details below.

- (a) Every ten (10) existing shares of HK\$0.01 each in the issued share capital of the Company were consolidated into one (1) consolidated share of HK\$0.10 each;
- (b) The issued share capital was reduced by cancelling of HK\$0.09 of the paid-up capital on each issued consolidated share so that the par value of each issued consolidated share be reduced from HK\$0.10 to HK\$0.01;
- (c) The entire amount standing to the credit of the share premium account of the Company was cancelled; and
- (d) The credit arising from the share premium account of the Company was transferred to the contributed surplus account of the Company to be applied to set off against the accumulated losses of the Company.

## 28. 股本 (續)

附註：

除本公司日期為二零一三年三月一日有關建議股本重組（「股本重組」）（由本公司股東於二零一三年三月二十五日舉行之本公司股東特別大會上批准）之通函所披露者外，股本重組已於二零一三年三月二十六日生效，詳情如下。

- (a) 本公司已發行股本中每十(10)股每股面值0.01港元之現有股份合併為一(1)股每股面值0.10港元之合併股份；
- (b) 透過將每股已發行合併股份之繳足股本註銷0.09港元削減已發行股本，致使每股已發行合併股份之面值由0.10港元削減至0.01港元；
- (c) 本公司之股份溢價賬之全部進賬額已予註銷；及
- (d) 本公司之股份溢價賬所產生之進賬乃轉撥至本公司之繳入盈餘賬，以用於抵銷本公司之累計虧損。

## 29. RESERVES

## 29. 儲備

		Share premium HK\$'000 (Note a)	The Company Capital reserve HK\$'000 (Note b)	Accumulated losses HK\$'000	Total HK\$'000
		股份溢價 千港元 (附註a)	本公司 資本儲備 千港元 (附註b)	累計虧損 千港元	總計 千港元
As at 1 January 2012	於二零一二年一月一日	223,828	15,415	(249,008)	(9,765)
Loss for the year	年內虧損	–	–	(46,048)	(46,048)
Total comprehensive income for the year	年內全面收入總額	–	–	(46,048)	(46,048)
Equity-settled share-based transaction – lapse of options granted to employees	以股本結算股份為 基礎之交易 – 授予僱員之購股權失效	–	(13,474)	13,474	–
As at 31 December 2012 and 1 January 2013	於二零一二年 十二月三十一日及 二零一三年一月一日	223,828	1,941	(281,582)	(55,813)
Loss for the year	年內虧損	–	–	(46,285)	(46,285)
Total comprehensive income for the year	年內全面收入總額	–	–	(46,285)	(46,285)
Equity-settled share-based transaction – lapse of options granted to employees	以股本結算股份為 基礎之交易 – 授予僱員之購股權失效	–	(1,940)	1,940	–
Capital reduction (Note 28)	股本削減(附註28)	(223,828)	–	302,652	78,824
<b>As at 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>	<b>–</b>	<b>1</b>	<b>(23,275)</b>	<b>(23,274)</b>

Notes:

- (a) The application of share premium account is governed by Section 40 of the Bermuda Companies Act 1981.
- (b) At 31 December 2013 and 2012, the capital reserve represents fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Company recognised in accordance with the accounting policy adopted for share-based payments as further detailed in Note 4.13 to the consolidated financial statements.

附註:

- (a) 股份溢價賬之應用受一九八一年百慕達公司法第40條規管。
- (b) 於二零一三年及二零一二年十二月三十一日，資本儲備指根據進一步詳情載列於綜合財務報表附註4.13的以股份為基礎之付款而採納之會計政策確認授予本公司董事及僱員之未行使購股權之實際或估計數目之公允價值。

### 30. EMPLOYEE RETIREMENT BENEFITS

The Group operates a Mandatory Provident Fund Scheme (“the MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$25,000 since June 2012 (HK\$20,000 prior to June 2012). Contributions to the plan vest immediately.

Pursuant to the regulations of the relevant authorities in the PRC, the subsidiaries of the Group in the PRC participate in certain government retirement benefit schemes (the “Schemes”) whereby the subsidiaries are required to contribute to the Schemes to fund the retirement benefits of their eligible employees. Contributions made to the Schemes are calculated based on certain percentages of the applicable payroll costs as stipulated under the relevant requirements in the PRC. The relevant authorities of the PRC are responsible for the entire pension obligations payable to the retired employees. The only obligation of the Group with respect to the Scheme is to pay the ongoing required contribution under the Schemes.

During the year, the Group made retirement benefits scheme contributions totalling HK\$914,000 (2012: HK\$1,109,000). At the end of the reporting period, there are no forfeited contributions.

### 30. 僱員退休福利

本集團根據香港強制性公積金計劃條例，為在香港僱傭條例司法權區內受僱之僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃乃由獨立信託人管理之定額供款退休計劃。根據強積金計劃，自二零一二年六月以來，僱主及其僱員各自須按僱員之有關收入之5%作出供款，惟以每月有關收入25,000港元（於二零一二年六月前為20,000港元）為上限。向計劃作出之供款即時歸屬。

根據中國相關機構之法規，本集團在中國之附屬公司參與若干政府退休福利計劃（「該等計劃」），據此，附屬公司須為該等計劃供款以資助其合資格僱員之退休福利。為該等計劃作出之供款乃根據中國相關規定所規定之適用薪金之若干百分比計算。中國之相關機構乃負責應付予退休僱員之全部退休金責任。本集團就該等計劃之唯一責任為根據該等計劃支付持續需要之供款。

於年內，本集團作出退休福利計劃供款合共914,000港元（二零一二年：1,109,000港元）。於報告期末，概無任何被沒收供款。

### 31. SHARE OPTION SCHEME

The Company has a share option scheme which was adopted on 12 June 2004 whereby the directors of the Company are authorised, at their discretion, to invite employees of the Group, to take up options at nominal consideration to subscribe for shares of the Company.

The total number of shares which may be issued upon exercise of all options to be granted under the scheme shall not in aggregate exceed 10% of the total number of shares in issue as at the date of approval of the scheme, unless the Company obtains a fresh approval from its shareholders. Notwithstanding this, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the scheme shall not exceed 30% of the total number of shares in issue from time to time. The total number of shares issued and to be issued upon exercise of the options granted to any individual in any 12-month period shall not exceed 1% of the total number of shares in issue at any point in time, without prior approval from the Company's shareholders. Options granted to any individual who is a substantial shareholder of the Company or independent non-executive director or any of their respective associates in the 12-month period up to and including the date of such grant in excess of 0.1% of the Company's share capital at the date of grant or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

Options granted must be taken up within 28 days of the date of grant upon payment of HK\$1 per grant of options. Options may generally be exercised at any time during the period after the options have been granted, such period to expire not later than 10 years after the date of the grant of the options. The subscription price for shares will not be less than the higher of (i) the closing price of the Company's shares on the date of options granted; (ii) the average closing price of the Company's shares for the 5 business days immediately preceding the date of options granted; and (iii) the nominal value of the Company's shares. There is no minimum period for which an option must be held before it can be exercised.

### 31. 購股權計劃

本公司已於二零零四年六月十二日採納一項購股權計劃，據此，本公司董事已獲授權可酌情邀請本集團僱員以象徵式代價接納購股權，從而認購本公司股份。

根據該計劃可能授出之所有購股權於獲行使後可能發行之股份總數，除非本公司取得其股東之重新批准，否則不可超過於批准該計劃當日已發行股份總數之10%。儘管如此，根據該計劃授出但未行使之所有尚未行使購股權於行使後可能發行之最高股份數目，不可超過不時已發行股份總數之30%。於任何12個月期間向任何人士授出之購股權獲行使後已發行及將予發行之股份總數，在未事先獲本公司股東批准，不可超過任何時間已發行股份總數之1%。於直至有關授出日期（包括該日）止12個月期間向任何為本公司主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出超過本公司於授出當日股本之0.1%或價值超過5,000,000港元之購股權，必須事先獲本公司股東批准。

授出之購股權須於每次授出之購股權支付1港元後授出當日起28日內獲接納。購股權一般可由授出購股權後之期間內隨時行使，有關期間於不遲於授出購股權當日後10年屆滿。股份認購價將不會低於(i)授出購股權當日本公司股份收市價；(ii)緊接授出購股權當日前五個營業日之本公司股份平均收市價；及(iii)本公司股份面值三者中之較高者。本公司並無購股權獲行使前須持有之最短期限。



### 31. SHARE OPTION SCHEME (continued)

Details of specific categories of options are as follows:

	Date of grant 授出日期	Exercised period 行使期間	Exercise price 行使價
2005	25 January 2005	25 January 2005 – 24 January 2015	HK\$1.629 (Note a)
二零零五年	二零零五年一月二十五日	二零零五年一月二十五日至 二零一五年一月二十四日	1.629港元 (附註a)
2010A	29 January 2010	29 January 2010 – 28 January 2012	HK\$0.8103
二零一零年A	二零一零年一月二十九日	二零一零年一月二十九日至 二零一二年一月二十八日	0.8103港元
2011	6 May 2011	6 May 2011 – 5 May 2013	HK\$2.097 (Note b)
二零一一年	二零一一年五月六日	二零一一年五月六日至 二零一三年五月五日	2.097港元 (附註b)

### 31. 購股權計劃 (續)

有關購股權特定類別之詳情如下：

Movements of the outstanding options by category as at 31 December 2013 are disclosed on page 138.

於二零一三年十二月三十一日按類別劃分之尚未行使購股權變動乃於第138頁披露。

The fair value of share options granted on 25 January 2005 was calculated using the Black-Scholes option pricing model. The fair value of share options granted on 29 January 2010 and 6 May 2011 was calculated using The Trinomial option pricing model. The inputs into the model were as follows:

於二零零五年一月二十五日授出之購股權之公允價值乃採用柏力克-舒爾斯期權定價模式計算。於二零一零年一月二十九日及二零一一年五月六日授出之購股權之公允價值乃採用三項式期權定價模式計算。該模式之輸入值如下：

		2011 二零一一年	2010A 二零一零年A	2005 二零零五年
Fair value at measurement date	於計量日期之公允價值	HK\$0.097港元	HK\$0.271港元	HK\$0.096港元
Stock asset price	股份資產價格	HK\$0.202港元	HK\$0.750港元	HK\$0.1580港元
Exercise price	行使價	HK\$0.2034港元	HK\$0.786港元	HK\$0.1580港元
Expected volatility	預期波幅	90.74%	69.80%	72.00%
Expected life	預期年期	2 years 年	2 years 年	5 years 年
Risk-free rate	無風險利率	0.550%	0.530%	2.801%
Expected dividend yield	預期股息率	0%	0%	0%

### 31. SHARE OPTION SCHEME (continued)

Note:

As a result of the Capital Reorganisation (see Note 28), adjustments were made to the number of ordinary shares to be allotted and issued upon exercise of the subscription rights attaching to all these share options then outstanding granted under the Share Option Scheme by the decrease of:

- (a) 4,265 ordinary shares to 425 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.1629 per ordinary share to HK\$1.629 per ordinary share, effective from 26 March 2013; and
- (b) 19,400,000 ordinary shares to 1,940,000 ordinary shares and the exercise prices of the outstanding options were adjusted from HK\$0.2097 per ordinary share to HK\$2.097 per ordinary share, effective from 26 March 2013.

The expected volatility was based on the historical volatility of the Company's share price over the previous ten years. The expected life used in the model was adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural consideration.

### 31. 購股權計劃 (續)

附註:

由於股本重組(見附註28),於行使根據購股權計劃授出之所有該等當時尚未行使購股權所附帶之認購權後將予配發及發行之普通股數目將透過:

- (a) 把普通股數目由4,265股減至425股作出調整,而尚未行使購股權之行使價則由每股普通股0.1629港元調整至每股普通股1.629港元,自二零一三年三月二十六日起生效;及
- (b) 把普通股數目由19,400,000股減至1,940,000股作出調整,而尚未行使購股權之行使價則由每股普通股0.2097港元調至每股普通股2.097港元,自二零一三年三月二十六日起生效。

預期波幅乃根據本公司股價於過去十年間之過往波動情況釐定。根據管理層之最佳估計,該模式所使用之預計年期已因不可轉讓性、行使限制及行為因素之影響而予以調整。

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### 31. SHARE OPTION SCHEME (continued)

The following table discloses movements of the Company's share options held by directors and employees during the year:

2005	二零零五年
2011	二零一一年
<b>Exercisable at the end of the reporting period</b>	<b>於報告期末可行使</b>
<b>Weighted average exercise price:</b>	<b>加權平均行使價：</b>

### 31. 購股權計劃 (續)

年內董事及僱員持有之本公司購股權之變動於下表披露：

Number of share options (after adjustment for share consolidation effective on 26 March 2013) 購股權數目 (於二零一三年三月二十六日經調整股份合併後)		
Outstanding at 1 January 2013 於二零一三年 一月一日 尚未行使	Lapsed during the year 於年內失效	Outstanding at 31 December 2013 於二零一三年 十二月三十一日 尚未行使
425	(127)	298
1,940,000	(1,940,000)	-
<b>1,940,425</b>	<b>(1,940,127)</b>	<b>298</b>
		<b>298</b>
<b>HK\$2.097港元</b>	<b>HK\$2.097港元</b>	<b>HK\$1.629港元</b>

2005	二零零五年
2010A	二零一零年A
2011	二零一一年
<b>Exercisable at the end of the reporting period</b>	<b>於報告期末可行使</b>
<b>Weighted average exercise price:</b>	<b>加權平均行使價：</b>

Number of share options (after adjustment for share consolidation effective on 26 March 2013) 購股權數目 (於二零一三年三月二十六日經調整股份合併後)		
Outstanding at 1 January 2012 於二零一二年 一月一日 尚未行使	Lapsed during the year 於年內失效	Outstanding at 31 December 2012 於二零一二年 十二月三十一日 尚未行使
18,657	(18,232)	425
4,808,872	(4,808,872)	-
1,940,000	-	1,940,000
<b>6,767,529</b>	<b>(4,827,104)</b>	<b>1,940,425</b>
		<b>1,940,425</b>
<b>HK\$6.363港元</b>	<b>HK\$8.078港元</b>	<b>HK\$2.097港元</b>

No options were exercised during the year. The options outstanding at 31 December 2013 had a weighted average exercise price of HK\$1.629 (2012: HK\$2.097) (adjusted for the effect of share consolidation) and a weighted average remaining contractual life of 1.07 year (2012: 0.3 year).

年內概無行使購股權。於二零一三年十二月三十一日尚未行使之購股權之加權平均行使價為1.629港元(二零一二年：2.097港元)(已就股份合併之影響進行調整)，而加權平均剩餘合約年期為1.07年(二零一二年：0.3年)。

### 31. SHARE OPTION SCHEME (continued)

Terms of unexpired and unexercised share options at the end of the reporting period are as follows:

### 31. 購股權計劃 (續)

於報告期末之未屆滿及未行使購股權之期限

		(after adjustment for share consolidation effective on 26 March 2013) (於二零一三年三月二十六日 經調整股份合併後)	
		2013 二零一三年	2012 二零一二年
		Exercise price HK\$ 行使價 港元	Number of share 股份數目
		Number of share 股份數目	
Exercisable period	行使期		
25 January 2005 to 24 January 2015	二零零五年一月二十五日至 二零一五年一月二十四日	1.629	298
6 May 2011 to 5 May 2013	二零一一年五月六日至 二零一三年五月五日	2.097	-
			1,940,000
			<b>298</b>
			1,940,425

No expense has been recognised for the years ended 31 December 2013 and 2012 in relation to share options granted by the Company.

截至二零一三年及二零一二年十二月三十一日止年度，並無就本公司所授出之購股權確認開支。

### 32. INTERESTS IN SUBSIDIARIES

### 32. 於附屬公司之權益

		The Company 本公司	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Unlisted shares, at cost	非上市股份，按成本	39,172	39,172
Amounts due from subsidiaries (Note (i))	應收附屬公司款項（附註(i)）	328,060	320,285
		<b>367,232</b>	359,457
Less: Impairment loss recognised on investment	減：就投資確認之減值虧損	(39,172)	(39,172)
Less: Impairment loss recognised on amounts due from subsidiaries	減：就應收附屬公司款項確認之減值虧損	(290,518)	(240,730)
		<b>(329,690)</b>	(279,902)
		<b>37,542</b>	79,555

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### 32. INTERESTS IN SUBSIDIARIES (continued)

Note:

- (i) The amounts due from subsidiaries are in the nature of current accounts and are unsecured, interest-free and repayable on demand.

Details of the Company's principal subsidiaries are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
AMCO United Holding Limited	British Virgin Islands ("BVI")	1 ordinary share of US\$1 each	100%	–	Investment holding
AMCO United Holding Limited	英屬處女群島 ([英屬處女群島])	每股面值1美元之 普通股1股			投資控股
AMCO United Group Limited	Hong Kong	1 ordinary share of HK\$1 each	–	100%	Provision of sales and business development services to the Group
雋泰集團有限公司	香港	每股面值1港元之 普通股1股			為本集團提供銷售及業務 發展服務
AMCO United Management Services Limited	Hong Kong	1 ordinary share of HK\$1 each	–	100%	Provision of management services to the Group
雋泰管理服務有限公司	香港	每股面值1港元之 普通股1股			為本集團提供管理服務
Apex Solutions Group Limited	BVI	30 ordinary shares of US\$1 each	–	100%	Investment holding
Apex Solutions Group Limited	英屬處女群島	每股面值1美元之 普通股30股			投資控股
Golden Passage Limited	BVI	10,000 ordinary shares of US\$1 each	–	100%	Investment holding
Golden Passage Limited	英屬處女群島	每股面值1美元之 普通股10,000股			投資控股
Energy Best Investments Limited	BVI	1 ordinary share of US\$1 each	100%	–	Investment holding
Energy Best Investments Limited	英屬處女群島	每股面值1美元之 普通股1股			投資控股

### 32. 於附屬公司之權益 (續)

附註：

- (i) 應收附屬公司款項為流動款項性質並為無抵押、免息及須按要求償還。

本公司主要附屬公司之詳情如下：

## 32. INTERESTS IN SUBSIDIARIES (continued)

## 32. 於附屬公司之權益 (續)

Name of subsidiaries 附屬公司名稱	Place of incorporation 註冊成立地點	Issued and paid-up share/ registered capital 已發行及繳足股本/註冊資本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Lisheng Guangtai Company Limited 力生廣泰有限公司	Hong Kong 香港	1 ordinary share of HK\$10 each 每股面值10港元之 普通股1股	-	100%	Inactive 暫無營業
Titron Industries Limited 德隆製造有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 每股面值1港元之 普通股1,000股	-	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron International Limited 德隆環球有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 每股面值1港元之 普通股1,000股	-	100%	Sale of medical devices 銷售醫療設備
Titron Manufacturing Limited 德隆國際企業有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 每股面值1港元之 普通股1,000股	-	100%	Sale of plastic moulding products 銷售塑膠模具產品
Titron Precision Limited 德隆精密有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 每股面值1港元之 普通股1,000股	-	100%	Investment holding 投資控股
東莞德越電子塑膠製品有限公司	PRC	HK\$10,800,000	-	100%	Manufacturing of plastic moulding products 製造塑膠模具產品
東莞德越電子塑膠製品有限公司	中國	10,800,000港元			
東莞益登科塑膠製品有限公司	PRC	HK\$1,200,000	-	100%	Inactive
東莞益登科塑膠製品有限公司	中國	1,200,000港元			暫無營業
永利企業管理諮詢(深圳)有限公司	PRC	RMB100,000	-	100%	Consultancy Service
永利企業管理諮詢(深圳)有限公司	中國	人民幣100,000元			顧問服務

The above table lists out the subsidiaries of the Company as at 31 December 2013 which, in the opinion of the directors, principally affected the Group's results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the year.

上表列載於二零一三年十二月三十一日董事認為主要影響本集團於本年度業績或形成本集團之重大部分資產淨值之本公司附屬公司。董事認為若列出其他附屬公司之詳情將導致篇幅過於冗長。

年末，概無附屬公司發行任何債務證券。

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### 33. GAIN/(LOSS) ON DISPOSAL OF SUBSIDIARIES

The Group commenced the liquidation of NTHL and its subsidiaries on 31 December 2012, further details of which are set out in the Company's announcement of the same day.

NTHL and its subsidiaries were operated under the segment of manufacture and sale of data media products and the segment of distribution of data media products, and as further explained in note 13, constituted two discontinued operations. The net liabilities of NTHL and its subsidiaries at the date of its deemed disposal were as follows:

### 33. 出售附屬公司之收益／（虧損）

本集團已於二零一二年十二月三十一日進行NTHL及其附屬公司之清盤，其進一步詳情載於本公司於同日之公佈。

誠如附註13進一步所述，NTHL及其附屬公司根據製造及銷售數據媒體產品分部及分銷數據媒體產品分部（其已構成兩項已終止經營業務）經營。於其視為出售日期，NTHL及其附屬公司之負債淨值如下：

		Manufacture and sale of data media products HK\$'000 製造及銷售 數據媒體產品 千港元	Distribution of data media products HK\$'000 分銷數據 媒體產品 千港元	Total HK\$'000 總計 千港元
<b>Net (liabilities)/assets disposed of:</b>	<b>所出售（負債）／資產淨值：</b>			
Trade and other receivables	貿易及其他應收款項	761	345	1,106
Cash and cash equivalents	現金及現金等價物	733	174	907
Trade and other payables	貿易及其他應付款項	(5,018)	(33)	(5,051)
Tax payable	應付稅項	(12,643)	-	(12,643)
		(16,167)	486	(15,681)
Non-controlling interest	非控股權益	-	1,519	1,519
Release of translation reserve upon disposal of subsidiaries	解除於出售附屬公司後之 匯兌儲備	(106)	(233)	(339)
Gain/(Loss) on disposal (Note 13)	出售收益／（虧損） （附註13）	16,273	(1,772)	14,501
Total consideration	總代價	-	-	-
Net cash outflow arising on disposal:	出售所產生之 現金流出淨額：			
Cash consideration	現金代價	-	-	-
Cash and cash equivalents disposed of	所出售現金及現金等價物	733	174	907
		733	174	907

The disposed group contributed approximately cash outflow of HK\$25,365,000 in respect of operating activities, cash inflow of HK\$1,671,000 in respect of investing activities and cash outflow of HK\$188,000 in respect of financing activities for the year ended 31 December 2012.

截至二零一二年十二月三十一日止年度，所出售集團就經營業務貢獻生現金流出約25,365,000港元，就投資活動貢獻現金流入及就融資活動貢獻現金流出分別1,671,000港元及188,000港元。

### 34. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties at agreed terms.

Financial advisory fee paid to a related company	已付予一間關連公司之財務顧問費用
Service fee paid to a related company	已付予一間關連公司之服務費

Notes:

- (i) Financial advisory fee paid to a related company, of which Ms. Leung Mei Han is a director and has beneficial interest, was made in the ordinary course of business with reference to the terms negotiated between the Group and the related company.
- (ii) For the year ended 31 December 2013, a service fee of HK\$2,400,000 (2012: HK\$2,400,000) was charged by Atlas Medical Limited ("Atlas"), a related company, of which HK\$2,400,000 (2012: HK\$2,200,000) was voluntarily waived by Atlas. Mr. Yip Wai Lun, Alvin, a shareholder, Managing Director and Chairman of the Company is one of the beneficial owners of Atlas. On 4 March 2011, the Company, Energy Best Investments Limited, a subsidiary of the Company, entered into the Performance Incentive Agreement with Atlas as disclosed in the announcements of the Company dated 25 January 2011, 21 June 2011 and 27 July 2011 respectively and the circular of the Company dated 12 August 2011.

### 34. 關連人士交易

- (a) 除另外於財務報表所詳述之交易及結餘外，本集團與關連人士按協定之條款進行以下交易：

Notes 附註	The Group 本集團	
	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
(i)	250	300
(ii)	—	200

附註：

- (i) 已付予一間關連公司（其中梁美嫻女士為董事並擁有實益權益）之財務顧問費用乃於日常業務過程中參考本集團與關連公司磋商之條款作出。
- (ii) 截至二零一三年十二月三十一日止年度，一間關連公司Atlas Medical Limited（「Atlas」）收取2,400,000港元（二零一二年：2,400,000港元）之服務費，而Atlas自願免收2,400,000港元（二零一二年：2,200,000港元）。葉偉倫先生作為一名股東、本公司主席兼董事總經理，為Atlas其中一名實益擁有人。於二零一一年三月四日，本公司、Energy Best Investments Limited（本公司一間附屬公司）與Atlas訂立據履約獎勵協議，已分別於本公司日期為二零一一年一月二十五日、二零一一年六月二十一日及二零一一年七月二十七日之公佈及本公司日期為二零一一年八月十二日之通函內披露。



### 34. RELATED PARTY TRANSACTIONS (continued)

#### (b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Salaries and Short-term employee benefits	薪金及短期僱員福利	12,157	15,466
Post-employment benefits	離職福利	89	70
		<b>12,246</b>	<b>15,536</b>

### 34. 關連人士交易 (續)

#### (b) 主要管理人員之報酬

董事及其他主要管理層成員於年內之薪酬如下：

### 35. CONVERTIBLE NOTES

### 35. 可換股票據

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Current</b>	<b>即期</b>				
Titron CN	德隆可換股票據	16,112	10,314	16,112	10,314
<b>Non-current</b>	<b>非即期</b>				
Titron CN	德隆可換股票據	7,113	11,314	7,113	11,314
		<b>23,225</b>	<b>21,628</b>	<b>23,225</b>	<b>21,628</b>

On 23 January 2011, Energy Best Investments Limited (one of the subsidiary of the Group) and Lye Khay Fong, Yip Wai Lun, Alvin, TGHL and Chelin International Limited ("the Vendors") entered into the Sales and Purchases Agreement ("S&P") in relation to the acquisition of the Titron Group for HK\$120.0 million with HK\$7.5 million to be paid in cash and the balance of HK\$112.5 million by way of convertible notes ("Titron CN"). Titron CN could be converted into shares of the Company from the date of issue (i.e 10 October 2011) and ending 10 Business Days prior to the maturity date, which was 31 December 2015. The Titron Group formed the basis of the Group's present medical device and plastic moulding product operating segments set out in Note 6.

於二零一一年一月二十三日，Energy Best Investments Limited (本集團其中一間附屬公司)與黎其方、葉偉倫、TGHL及智永國際有限公司(「賣方」)訂立買賣協議(「買賣協議」)，內容有關以120,000,000港元收購德隆集團，當中7,500,000港元將以現金支付而餘款112,500,000港元以可換股票據(「德隆可換股票據」)方式支付。德隆可換股票據可由發行日期(即二零一一年十月十日)起截至到期日(二零一五年十二月三十一日)前十個營業日內予以轉換本公司之股份。誠如附註6所載列，德隆集團已構成本集團現時醫療設備及塑膠模具產品之經營分部之基準。

### 35. CONVERTIBLE NOTES (continued)

Under the S&P, there was a conversion restriction on HK\$40 million of the Titron CN, which was to be retained by the Vendors for the purpose of satisfying any claims under the warranties pursuant to the S&P Agreement. The Vendors undertook to use all reasonable endeavours to otherwise exercise the conversion rights attaching to the balance of Titron CN as soon as practicable after the Completion. The warranty period expired on 30 June 2012. The Titron CN have a maturity date of 31 December 2015. If the Titron CN are not converted into shares of the Company by that date, they are to be redeemed at full face value at 31 December 2015.

The conversion feature in Titron CN meant these convertible notes constituted a hybrid contract, with a conversion option derivative embedded into the convertible note. The terms of Titron CN contained certain anti-dilution clauses which breached the “fixed for fixed” rule in HKAS32. The Group had opted to classify the entire Titron CN as a financial liability at fair value through profit or loss.

At the date of issue, Titron CN was valued by Ascent Partners Valuation Service Limited, an independent firm of professional valuer. The fair value of Titron CN was based on the available observable market data. The major inputs used in the models were as follows:

Principal amount (HK\$'000)	112,500
Coupon rate	0%
Risk free rate	0.1899%
Market price per share (at date of completion)	HK\$0.041

### 35. 可換股票據 (續)

根據買賣協議，德隆可換股票據須受轉換限制，當中40,000,000港元之德隆可換股票據須根據買賣協議就償還擔保項下之任何申索目的而由賣方保留。賣方承諾竭盡全力於完成後在實際可行情況下盡快行使餘下德隆可換股票據所附帶之轉換權。保證期已於二零一二年六月三十日屆滿。德隆集團可換股票據之到期日為二零一五年十二月三十一日。倘德隆集團可換股票據未於該日轉換為本公司股份，則將於二零一五年十二月三十一日按全額面值予以贖回。

由於已違反香港會計準則第32號「定額原則」之若干反攤薄條款，德隆可換股票據之兌換特徵表示該等可換股票據構成混合合約，並於德隆可換股票據中嵌入衍生可換股期權。本集團已將全部德隆可換股票據分類為透過損益按公允價值列賬之財務負債。

於發行日期，德隆可換股票據由獨立專業估值師行Ascent Partners Valuation Service Limited估值。德隆可換股票據之公允價值乃依據可觀察市場數據而釐定。模式中所用主要輸入數據如下：

本金額 (千港元)	112,500
息票率	0%
無風險利率	0.1899%
每股市場價格 (於完成日期)	0.041 港元

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### 35. CONVERTIBLE NOTES (continued)

On 30 December 2011, approximately HK\$72,456,000 of Titron CN (at nominal principal value) was converted into 1,449,123,800 ordinary shares at the conversion rate of HK\$0.05 per the S&P. The market price of the Company's shares was HK\$0.033 per share at that date.

As at 31 December 2013 and 2012, the remaining Titron CN of HK\$40,000,000 was revalued at fair value using the following major inputs:

		2013 二零一三年	2012 二零一二年
Principal amount (HK\$'000)	本金額 (千港元)	<b>40,000</b>	40,000
Coupon rate	息票率	<b>0%</b>	0%
Risk free rate	無風險利率	<b>0.3640%</b>	0.0210%
Market price per share	每股市場價格	<b>HK\$0.29港元</b>	HK\$0.027港元
			<b>Total</b> HK\$'000 總計 千港元
Fair value of Titron CN	德隆可換股票據之公允價值		
At 1 January 2012	於二零一二年一月一日		26,496
Gain arising on change in fair value	公允價值變動產生之收益		(4,868)
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日及 二零一三年一月一日		21,628
Loss arising on change in fair value	公允價值變動產生之虧損		1,597
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>		<b>23,225</b>

### 35. 可換股票據 (續)

於二零一一年十二月三十日，約72,456,000港元之德隆可換股票據（按名義本金值）已根據買賣協議按每股0.05港元之轉換率轉換為1,449,123,800股普通股。本公司股份於該日之市價為每股0.033港元。

於二零一三年及二零一二年十二月三十一日，餘下價值40,000,000港元之德隆可換股票據乃採用下列主要輸入值按公允價值重估：

### 35. CONVERTIBLE NOTES (continued)

### 35. 可換股票據 (續)

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Non-current	非即期	7,113	11,314
Current	即期	16,112	10,314
		<b>23,225</b>	<b>21,628</b>

Pursuant to the S&P, the conversion cannot trigger a mandatory offer obligation under Rule 26 of Takeover Code. If the vendors fully convert the HK\$40 million of Titron CN immediately after the expiry of warranties period, the Vendors will trigger a mandatory offer obligation as the Vendors shareholding in the Group will exceed the 30% threshold. The current portion of Titron CN accordingly represents that amount of Titron CN which can be converted into ordinary shares without triggering the mandatory offer obligation.

根據買賣協議，該轉換不可觸發收購守則規則26之強制收購要約責任。倘賣方於緊隨保證期屆滿後全數轉換40,000,000港元之德隆可換股票據，賣方將觸發強制收購要約責任，原因為賣方於本集團之股權將超過30%下限。德隆可換股票據之即期部份相應指在並無觸發強制收購要約責任之情況下可兌換為普通股之德隆可換股票據之款項。

### 36. COMMITMENTS

### 36. 承擔

#### (a) Capital Commitments

The Group had the following outstanding capital commitments as at 31 December 2013:

#### (a) 資本承擔

於二零一三年十二月三十一日，本集團之尚未償還資本承擔如下：

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Contracted but not provided for, in respect of:	涉及以下各項之已訂約但未撥備：		
– acquisition of property, plant and equipment	– 購買物業、廠房及設備	–	1,611

### 36. COMMITMENTS (continued)

#### (b) Operating leases – lessee

The Group had total future minimum lease payments under non-cancellable operating leases in respect of leasehold buildings are as follows:

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Not later than one year	一年內	4,052	4,130
Later than one year but not later than five years	一年後至五年內	2,413	912
		<b>6,465</b>	<b>5,042</b>

The leases run for an initial period of one to two years (2012: one to three years), with options to renew the leases and renegotiate the terms at the expiry dates as mutually agreed between the Group and respective lessors. None of the leases include contingent rentals.

#### The Company

The Company did not have any capital or operating lease commitments as at 31 December 2013 (2012: Nil).

### 37. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2013 and 2012.

### 36. 承擔 (續)

#### (b) 經營租賃 – 承租人

本集團根據不可撤銷經營租賃就租賃樓宇之未來最低租賃付款總額如下：

		The Group 本集團	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Not later than one year	一年內	4,052	4,130
Later than one year but not later than five years	一年後至五年內	2,413	912
		<b>6,465</b>	<b>5,042</b>

租賃初步為期一至二年(二零一二年:一至三年),並可選擇續約及經本集團與各出租人互相協定於屆滿日期磋商期限。該等租賃並不包括或然租金。

#### 本公司

於二零一三年十二月三十一日,本公司並無擁有任何資本或經營租賃承擔(二零一二年:無)。

### 37. 或然負債

於二零一三年及二零一二年十二月三十一日,本集團概無重大或然負債。

### 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The following table shows the carrying amount and fair value of financial assets and liabilities as defined in Note 4.6:

### 38. 按類別劃分之財務資產及財務負債概要

下表列示附註4.6所界定之財務資產及財務負債之賬面值及公允價值：

		The Group 本集團		The Company 本公司	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Financial assets:</b>	<b>財務資產：</b>				
Loans and receivables	貸款及應收款項	12,526	25,507	37,596	80,717
Pledged time deposits	已抵押定期存款	3,405	3,512	-	-
Cash and cash equivalents	現金及現金等價物	4,576	10,163	480	568
		<b>20,507</b>	39,182	<b>38,076</b>	81,285
<b>Financial liabilities:</b>	<b>財務負債：</b>				
Financial liabilities at fair value through profit or loss of convertible notes (Note 35)	透過可換股票據損益按公允價值列賬之財務負債(附註35)	23,225	21,628	23,225	21,628
Trade and other payables	貿易及其他應付款項	31,513	39,022	7,766	7,246
Bank and other borrowings	銀行及其他借貸	16,064	9,614	10,000	2,000
Obligation under finance leases	融資租賃承擔	220	424	-	-
Amounts due to subsidiaries	應付附屬公司款項	-	-	1	14,795
Amount due to a director	應付董事款項	12,150	4,000	12,150	4,000
		<b>83,172</b>	74,688	<b>53,142</b>	49,669

#### Financial instruments not measured at fair value

Except for convertible notes, all the financial instruments are not measured at their fair values, as they are short term in nature, it is considered that their costs or amortised costs approximate their fair values.

#### 並非按公允價值計量的財務工具

除可換股票據外，由於所有財務工具均屬短期性質，故全部均並非按其公允價值計量，而其成本或已攤銷成本被視為與其公允價值相若。

## 38. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

(continued)

### Financial instruments measured at fair value

The following table provides an analysis of financial instruments carried at fair value by level of fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial assets and liabilities measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

## 38. 按類別劃分之財務資產及財務負債概要 (續)

### 按公允價值計量之財務工具

下表提供依照公允價值層級劃分、按公允價值列賬之財務工具分析：

- 第一級：同類資產或負債於活躍市場中之報價（未經調整）；
- 第二級：除計入第一級之報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察之輸入數據；及
- 第三級：並非根據可觀察市場數據得出之有關資產或負債之輸入數據（不可觀察之輸入數據）。

於綜合財務狀況表內按公允價值計量之財務資產及負債分類為公允價值層級如下：

		As at 31 December 2013 於二零一三年十二月三十一日			Total
Level 1	Level 2	Level 3			
HK\$'000	HK\$'000	HK\$'000	HK\$'000		
第一級	第二級	第三級	總計		
千港元	千港元	千港元	千港元		
Convertible notes	可換股票據	-	23,225	-	23,225

		As at 31 December 2012 於二零一二年十二月三十一日			Total
Level 1	Level 2	Level 3			
HK\$'000	HK\$'000	HK\$'000	HK\$'000		
第一級	第二級	第三級	總計		
千港元	千港元	千港元	千港元		
Convertible notes	可換股票據	-	21,628	-	21,628

There have been no transfers between levels during both years.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of the convertible notes is based on the fair value of the shares expected to be converted into, with reference to the share price at the end of the reporting period.

於兩年內，各等級之間並無任何轉撥。

第二級公允價值計量所用之估值技巧及輸入數據

可換股票據之公允價值乃經參照於報告期末之股價後根據預期將轉換至可換股票據之股份之公允價值。

## 39. FINANCIAL RISK MANAGEMENT

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

Financial risk management is coordinated at the Group's headquarter, in close co-operation with the board of directors. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets.

These risks are limited by the Group's financial management policies and practices described below.

### (i) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

## 39. 財務風險管理

本集團承受之信貸、流動資金、利率及貨幣風險乃於正常業務過程之中產生。本集團亦承受因其本身之股價變動而產生之股價風險。

於本集團之正常業務過程中因財務工具而產生之主要風險為信貸風險、流動資金風險、利率風險及貨幣風險。

本集團總部與董事會密切合作，協調財務風險管理工作。管理財務風險之整體目標集中透過減低其於金融市場之風險承擔，保障本集團之中短期現金流量。

該等風險乃受本集團之財務管理政策及下文所載之慣例限制。

### (i) 信貸風險

本集團之信貸風險主要歸因於其貿易及其他應收款項。管理層設有既定之信貸政策，而承受之該等信貸風險乃持續予以監察。



## 39. FINANCIAL RISK MANAGEMENT (continued)

### (i) Credit risk (continued)

In respect of trade and other receivables, individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. Trade receivables are due within 30 days from the date of billing. Debtors with balances that are more than 6 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers, except for new customers, where payment in advance is normally required.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has a certain concentration of credit risk as 25% (2012: 22%) and 67% (2012: 40%) of the total trade and other receivables was due from the Group's largest customer and the five largest customers respectively within the 2 continuing business segments.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in Note 21.

## 39. 財務風險管理 (續)

### (i) 信貸風險 (續)

就貿易及其他應收款項而言，所有要求某個信貸金額之客戶均會進行個別信貸評估。該等評估集中於客戶過往於到期時還款之記錄，以及現時還款之能力，並計及客戶特定之賬戶資料及參考客戶經營所處之經濟環境。應收貿易款項自發票日期起計30日內到期。結欠逾期六個月以上之債務人須於獲授任何進一步信貸前償清所有尚未償還結欠。一般而言，本集團不向客戶收取抵押品，惟新客戶一般而言需要預付款項。

本集團所面臨之信貸風險主要受各客戶個別特性所影響。業內客戶之拖欠風險及客戶經營所在國家亦對信貸風險有些微影響。於報告期末，本集團有若干集中信貸風險，於兩個持續業務分部內，應收本集團最大客戶及五大客戶之款項分別佔貿易及其他應收款項總額之25%（二零一二年：22%）及67%（二零一二年：40%）。

有關本集團承受因貿易及其他應收款項而產生之信貸風險之進一步定量披露資料載於附註21。

## 39. FINANCIAL RISK MANAGEMENT (continued)

### (ii) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As at 31 December 2013, the Group has net current liabilities of HK\$47,389,000 and a capital deficiency of HK\$36,673,000. The liquidity of the Group is primarily dependent upon the undertaking of a director and a certain related party not to demand for repayment of debts due to the Company at 31 December 2013 of HK\$12,150,000 and HK\$7,500,000, respectively, successful placing of shares subsequent to the reporting date and the implementation of the measures for improvement on the Group's financial performance as disclosed in Note 3 (b).

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other borrowings is prepared based on the scheduled repayment dates.

## 39. 財務風險管理 (續)

### (ii) 流動資金風險

本集團之政策乃定期監察其流動資金需求及其遵守放貸契約之情況以確保其維持充足之現金儲備及易變現可銷售證券以及自主要財務機構獲得充足資金承諾以應付其短期及長期流動資金需求。

於二零一三年十二月三十一日，本集團擁有流動負債淨值47,389,000港元及資本虧絀36,673,000港元。本集團之流動資金主要取決於一名董事及若干關連人士不要求償還於二零一三年十二月三十一日到期應付本公司之債務分別為12,150,000港元及7,500,000港元之債務承諾，在報告日期後成功配售股份，以及附註3(b)所述有關提升本集團財務表現之措施得以實施。

下表顯示於報告期末本集團之財務負債之餘下合約到期日，乃根據未貼現現金流量（包括採用合約利率計算之利息付款或倘為浮動利率，則根據於報告日期之當前利率計算）及要求本集團還款之最早日期而得出。

具體而言，就包括可由銀行全權酌情行使按要求還款之銀行貸款而言，分析顯示根據要求該實體還款（即放貸人撤回其無條件權利以催促償還貸款並即時生效）之最早期間計算之現金流出。其他借貸之到期日分析乃根據預定還款日期編製。

### 39. FINANCIAL RISK MANAGEMENT (continued)

#### (ii) Liquidity risk (continued)

##### The Group

		As at 31 December 2013 於二零一三年十二月三十一日			
		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	More than 1 year but less than 5 years HK\$'000 一年以上 惟少於五年 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Trade and other payables	貿易及其他應付款項	31,513	31,513	31,513	–
Bank and other borrowings	銀行及其他借貸	16,064	16,064	16,064	–
Amount due to a director	應付董事款項	12,150	12,150	12,150	–
Obligation under finance leases	融資租賃承擔	220	241	223	18
		<b>59,947</b>	<b>59,968</b>	<b>59,950</b>	<b>18</b>

		As at 31 December 2012 於二零一二年十二月三十一日			
		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	More than 1 year but less than 5 years HK\$'000 一年以上 惟少於五年 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Trade and other payables	貿易及其他應付款項	39,022	39,022	39,022	–
Bank and other borrowings	銀行及其他借貸	9,614	9,614	9,614	–
Amount due to a director	應付董事款項	4,000	4,000	4,000	–
Obligation under finance leases	融資租賃承擔	424	464	223	241
		<b>53,060</b>	<b>53,100</b>	<b>52,859</b>	<b>241</b>

### 39. 財務風險管理 (續)

#### (ii) 流動資金風險 (續)

##### 本集團

		As at 31 December 2013 於二零一三年十二月三十一日			
		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	More than 1 year but less than 5 years HK\$'000 一年以上 惟少於五年 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Trade and other payables	貿易及其他應付款項	31,513	31,513	31,513	–
Bank and other borrowings	銀行及其他借貸	16,064	16,064	16,064	–
Amount due to a director	應付董事款項	12,150	12,150	12,150	–
Obligation under finance leases	融資租賃承擔	220	241	223	18
		<b>59,947</b>	<b>59,968</b>	<b>59,950</b>	<b>18</b>

		As at 31 December 2012 於二零一二年十二月三十一日			
		Carrying amount HK\$'000	Total contractual undiscounted cash flows HK\$'000 合約未貼現 現金流量總額 千港元	Within 1 year or on demand HK\$'000 一年內或 按要求 千港元	More than 1 year but less than 5 years HK\$'000 一年以上 惟少於五年 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>				
Trade and other payables	貿易及其他應付款項	39,022	39,022	39,022	–
Bank and other borrowings	銀行及其他借貸	9,614	9,614	9,614	–
Amount due to a director	應付董事款項	4,000	4,000	4,000	–
Obligation under finance leases	融資租賃承擔	424	464	223	241
		<b>53,060</b>	<b>53,100</b>	<b>52,859</b>	<b>241</b>

### 39. FINANCIAL RISK MANAGEMENT (continued)

#### (ii) Liquidity risk (continued)

##### The Company

		As at 31 December 2013 於二零一三年十二月三十一日		
		Carrying amount HK\$'000	Total contractual undiscouted cash flows HK\$'000 合約未貼現現金流量總額 千港元	Within one year or on demand HK\$'000 一年內或按要求 千港元
		賬面值 千港元	現金流量總額 千港元	
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>			
Other payables	其他應付款項	7,766	7,766	7,766
Other borrowings	其他借貸	10,000	10,000	10,000
Amount due to a director	應付董事款項	12,150	12,150	12,150
Amounts due to subsidiaries	應付附屬公司款項	1	1	1
		<b>29,917</b>	<b>29,917</b>	<b>29,917</b>

		As at 31 December 2012 於二零一二年十二月三十一日		
		Carrying amount HK\$'000	Total contractual undiscouted cash flows HK\$'000 合約未貼現現金流量總額 千港元	Within one year or on demand HK\$'000 一年內或按要求 千港元
		賬面值 千港元	現金流量總額 千港元	
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>			
Other payables	其他應付款項	7,246	7,246	7,246
Other borrowings	其他借貸	2,000	2,000	2,000
Amount due to a director	應付董事款項	4,000	4,000	4,000
Amounts due to subsidiaries	應付附屬公司款項	14,795	14,795	14,795
		<b>28,041</b>	<b>28,041</b>	<b>28,041</b>

## 39. FINANCIAL RISK MANAGEMENT (continued)

### (iii) Cash flow and fair value interest rate risk

The Group's interest rate risk arises primarily from bank loans and overdrafts and other borrowings. Bank loans and overdrafts issued at variable rates expose the Group to cash flow interest rate risk while bank loan and other borrowings issued at fixed rate exposes the Group to fair value interest rate risk.

The Group currently does not have an interest rate hedging policy. However, the directors monitor interest rate change exposure and will consider hedging significant interest rate exchange exposure should the need arise.

The interest rates and terms of repayment of the Group's and the Company's borrowings are disclosed in Note 24 to the financial statements.

#### Sensitivity analysis

At 31 December 2013, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would increase the Group's loss for the year and accumulated losses by approximately HK\$80,000 (2012: HK\$48,000). Other components of consolidated equity would have no impact in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of reporting period and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 50 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2012.

## 39. 財務風險管理 (續)

### (iii) 現金流量及公允價值利率風險

本集團之利率風險主要因銀行貸款及透支以及其他借貸產生。按浮動利率獲發之銀行貸款及透支令本集團承受現金流量利率風險，而按固定利率獲發之銀行貸款及其他借貸則令本集團承受公允價值利率風險。

本集團目前並無利率對沖政策。然而，董事監察利率變動風險，並將於有需要時考慮對沖重大利率變動風險。

本集團及本公司借貸之利率及償還條款乃披露於財務報表附註24。

#### 敏感度分析

於二零一三年十二月三十一日，估計利率普遍上調／下調50個基點，而所有其他變量維持不變，則本集團之年度虧損及累計虧損將增加約80,000港元（二零一二年：48,000港元）。綜合股本之其他部份將對利率之普遍上調／下調並無影響。

以上敏感度分析乃假設利率變動已於報告期末發生並已應用於本集團就該日存在之借貸面臨之利率風險。50個基點之上調或下調乃管理層對於直至下一年度報告日期止期間之利率合理可能變動之評估。該分析乃以二零一二年之相同基準進行。

### 39. FINANCIAL RISK MANAGEMENT (continued)

#### (iv) Currency risk

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States dollars (“US\$”), Renminbi (“RMB”).

All the Group’s borrowings are denominated in the functional currency of the entity taking out the loan or, in the case of group entities whose functional currency is Hong Kong dollars, in either HK\$ or US\$. Given this, management does not expect that there will be any significant currency risk associated with the Group’s borrowings.

### 39. 財務風險管理 (續)

#### (iv) 貨幣風險

本集團主要透過與其相關之經營業務功能貨幣以外之貨幣計值之銷售及購買而承受貨幣風險。引致此風險之貨幣主要為美元(「美元」)及人民幣(「人民幣」)。

所有本集團之借貸乃以獲取貸款之實體之功能貨幣計值，或倘集團實體之功能貨幣為港元，則以港元或美元計值。有鑑於此，管理層並不預期與本集團有關之借貸有任何重大貨幣風險。

		US\$ 美元		RMB 人民幣	
		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
Trade and other receivables	貿易及其他應收款項	10,234	18,177	344	2,589
Pledged time deposits	已抵押定期存款	-	-	3,405	-
Cash and cash equivalents	現金及現金等價物	643	3,802	759	467
Trade and other payables	貿易及其他應付款項	(3,150)	(4,733)	(3,342)	(9,698)
Bank and other borrowings	銀行及其他借貸	(334)	(625)	-	-
Overall net exposure	整體承擔風險淨額	7,393	16,621	1,166	(6,642)

### 39. FINANCIAL RISK MANAGEMENT (continued)

#### (iv) Currency risk (continued)

##### Sensitivity analysis

The following table indicates the approximate change in the Group's loss for the year (and accumulated losses) and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between Group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates an increase in profit or loss and other equity where the HK\$ strengthens against the relevant currency. For a weakening of the HK\$ against the relevant currency, there would be an equal and opposite impact on the profit or loss and other equity, and the balances below would be negative.

			2013 二零一三年	Effect on loss for the year and accumulated losses HK\$'000 年內虧損及 累計虧損之影響 千港元	Effect on other components of equity HK\$'000 其他權益部份 之影響 千港元
RMB	人民幣	Increase in foreign exchange rates 外匯匯率上升	5%	(58)	-
US\$	美元		5%	(370)	-
			2012 二零一二年	Effect on loss for the year and accumulated losses HK\$'000 年內虧損及 累計虧損之影響 千港元	Effect on other components of equity HK\$'000 其他權益部份 之影響 千港元
RMB	人民幣		5%	332	-
US\$	美元		5%	(831)	-

### 39. 財務風險管理 (續)

#### (iv) 貨幣風險 (續)

##### 敏感度分析

下表顯示本集團之年度虧損(及累計虧損)及綜合權益內其他部份之概約變動,以反映於報告期末本集團承受重大風險之外匯匯率之合理可能變動。敏感度分析包括本集團各公司間之結餘,而該等結餘乃以放貸人或借款人之功能貨幣以外之貨幣計值。以下正數顯示在港元對相關貨幣升值之情況下,損益及其他權益之增加。就港元對相關貨幣貶值而言,則將對損益及其他權益產生相等之相反影響,而以下結餘為負數。

### 39. FINANCIAL RISK MANAGEMENT (continued)

#### (iv) Currency risk (continued)

##### Sensitivity analysis (continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to each of the group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit or loss for the year and equity measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2012.

### 40. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 39. 財務風險管理 (續)

#### (iv) 貨幣風險 (續)

##### 敏感度分析 (續)

敏感度分析乃假定外匯匯率變動於報告期末發生而釐定，並已應用至各集團實體；承受於該日存在之衍生及非衍生財務工具之貨幣風險，而所有其他變量於特定利率方面維持不變。

上述之變動代表管理層對直至下一個年度呈報日止期間之外匯匯率合理可能變動之評估。就此而言，現假定港元與美元之聯繫匯率將不會因美元兌其他貨幣的價值之任何變動而受到重大影響。上表所列示分析之結果代表對本集團各實體按各種功能貨幣計算並按報告期末之匯率換算為港元以供呈列之用的年度損益及權益之影響總額。該分析乃以二零一二年之相同基準進行。

### 40. 資本風險管理

本集團管理資本主要旨在保障本集團之持續經營能力，從而能夠繼續為股東提供回報並為其他利益相關者帶來利益。

本集團積極及定期檢討及管理其資本架構，藉以在較高借貸水平可能帶來之較高股東回報與取得充裕資金狀況所帶來之裨益及保障之間維持平衡，並就經濟環境之轉變對資本架構進行調整。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### 40. CAPITAL RISK MANAGEMENT (continued)

The Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debts as total debt which includes trade and other payables, bank and other borrowings, amount due to a director, obligation under finance leases and convertible notes disclosed in Notes 23, 24, 25, 26 and 35 respectively, less cash and cash equivalents. Adjusted capital comprises all components of share capital and reserves as disclosed in Note 28 and the consolidated statement of changes in equity respectively.

### 40. 資本風險管理 (續)

本集團按照債務淨額對經調整資本比率之基準監察其資本架構。為此，本集團將債務淨額界定為債務總額，包括貿易及其他應付款項、銀行及其他借貸、應付董事款項、融資租賃承擔及可換股票據（分別於附註23、24、25、26及35內披露），減現金及現金等價物。經調整資本包括股本之所有部份及儲備（分別於附註28及綜合權益變動表內披露）。

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付款項	31,513	39,022
Bank and other borrowings	銀行及其他借貸	16,064	9,614
Amount due to a director	應付董事款項	12,150	4,000
Obligation under finance leases	融資租賃承擔	204	204
Convertible notes	可換股票據	16,112	10,314
		<b>76,043</b>	63,154
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Obligation under finance leases	融資租賃承擔	16	220
Convertible notes	可換股票據	7,113	11,314
		<b>7,129</b>	11,534
<b>Total debt</b>	<b>債務總額</b>	<b>83,172</b>	74,688
Less: Pledged time deposits	減：已抵押定期存款	<b>(3,405)</b>	(3,512)
Cash and cash equivalents	現金及現金等價物	<b>(4,576)</b>	(10,163)
		<b>75,191</b>	61,013
<b>Net debt</b>	<b>債務淨額</b>	<b>75,191</b>	61,013
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>(36,673)</b>	37,552
Net debt-to-adjusted capital ratio	債務淨額對經調整資本比率	<b>N/A</b>	162%

## 41. SUBSCRIPTION OF NEW SHARES

On 4 February 2013 (as supplement on 5 February 2013), the Company and Billion Develop International Limited (“Subscriber”) entered into a subscription agreement pursuant to which the Company had conditionally agreed to issue and allot to the Subscriber, and the Subscriber had conditionally agreed to subscribe for 170,000,000 shares (“Subscription Shares”, which are new shares following the completion of the Capital Reorganisation) at the subscription price of HK\$0.22 per share. The Subscriber is an investment holding company. To the best of the directors’ knowledge, information and belief, and having made all reasonable enquiries, the Subscriber and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons (as defined in the Listing Rules).

The aggregate amount payable for the Subscription Shares was HK\$37,400,000. The subscription price was HK\$0.22 per Subscription Share.

At the Special General Meeting of the Company held on 25 March 2013, the Shareholders had passed the special resolution to approve the capital reorganization involving the share consolidation, capital reduction and share premium cancellation, and the ordinary resolution to approve the subscription agreement dated 4 February 2013 (as supplemented) for the issue are set out, inter alia, in the announcement of the Company dated 5 February 2013 and in the circular of the Company dated 1 March 2013.

## 41. 認購新股份

於二零一三年二月四日（於二零一三年二月五日經補充），本公司與億展國際有限公司（「認購方」）訂立一份認購協議，據此，本公司已有條件同意按認購價向認購方發行及配發，而認購方已有條件同意認購170,000,000股股份（「認購股份」，其為於完成股本重組後之新股份），認購價為每股0.22港元。認購方為一間投資控股公司。經作出一切合理查詢後，就董事所深知、盡悉及確信，認購方及其最終實益擁有人均為獨立於本公司及其關連人士（定義見上市規則）之第三方。

就認購股份應付之總金額為37,400,000港元。認購價為每股認購股份0.22港元。

在本公司於二零一三年三月二十五日舉行之股東特別大會上，股東已通過特別決議案以批准股本重組（涉及股份合併、股本削減及註銷股份溢價），以及普通決議案以批准日期為二零一三年二月四日之認購協議（經補充）。上述發行之詳情載於（其中包括）本公司日期為二零一三年二月五日之公佈及本公司日期為二零一三年三月一日之通函內。

#### 41. SUBSCRIPTION OF NEW SHARES (continued)

As all the conditions precedent of the subscription agreement had been fulfilled on 26 March 2013, pursuant to the subscription agreement, completion of the subscription should have been taken place on 28 March 2013. However, on 28 March 2013, the Subscriber failed to proceed to complete the subscription and to pay the balance of the consideration for the subscription in the sum of HK\$33,660,000. As such the subscription agreement lapsed and the Company was entitled to forfeit the deposit of HK\$3,740,000 paid by the Subscriber. This has been recognised in "Other Income" in the current year as set out in Note 8.

#### 42. EVENTS AFTER THE REPORTING DATE

Pursuant to an announcement made by the Company on 24 March 2014, the Company and a placing agent (the "Placing Agent") entered into a placing agreement (the "GM Placing Agreement") under the general mandate (the "General Mandate") on the same date, pursuant to which the Company has conditionally agreed to offer for subscription and the Placing Agent has agreed to procure, as placing agent of the Company, not less than six placees to subscribe, failing which, the Placing Agent itself will subscribe for 175,160,000 placing shares (the "GM Placing Shares") at a price of HK\$0.239 per GM Placing Share (collectively, the "GM Placing"). The placees and their ultimate beneficial owners shall be independent third parties. The GM Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the annual general meeting of the Company held on 31 May 2013. The net proceed of approximately of HK\$40,300,000, after deducting commission and placing expenses, will be utilised as general working capital of the Group. The GM Placing is expected to be completed on or before 10 April 2014 subject to fulfilment of the condition of the GM Placing Agreement.

#### 41. 認購新股份 (續)

由於認購協議之所有先決條件已於二零一三年三月二十六日獲達成，根據認購協議，認購事項應於二零一三年三月二十八日完成。然而，於二零一三年三月二十八日，認購方未有促使完成認購事項及支付認購事項之餘下代價33,660,000港元。因此，認購協議已告失效，且本公司有權沒收認購方支付之按金3,740,000港元。誠如附註8所載列，此已於本年度在「其他收益」中確認。

#### 42. 報告日期後事項

根據本公司於二零一四年三月二十四日作出之公佈，本公司根據一般授權（「一般授權」）與一名配售代理（「配售代理」）訂立一項配售協議（「一般授權配售協議」），據此，本公司已有條件同意提呈以供認購，而配售代理（作為本公司之配售代理）已同意促使不少於六名承配人以每股一般授權配售股份（「一般授權配售股份」）0.239港元之價格認購（倘其未能認購，則由配售代理本身認購）175,160,000股一般授權配售股份（統稱「一般授權配售事項」）。承配人及彼等最終實益擁有人須為獨立第三方。一般授權配售股份將根據於二零一三年五月三十一日舉行之本公司股東週年大會上授予董事之一般授權配發及發行。所得款項淨額約40,300,000港元（扣除佣金及配售開支後）將作為本集團之一般營運資金。待一般授權配售協議之條件獲達成後，預期一般事項配售事項將於二零一四年四月十日或之前完成。

## 42. EVENTS AFTER THE REPORTING DATE

(continued)

A second placing agreement has also been entered into with the Placing Agent on 24 March 2014 pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best endeavour basis, up to 175,160,000 placing shares (the “SM Placing Shares”) under a specific mandate (the “Specific Mandate”), to not less than six placeses who and whose beneficial owners are independent third parties at a placing price of HK\$0.239 per SM Placing Shares by 30 June 2014 or such other date as the parties may agree in writing (collectively, the “SM Placing”). The SM Placing Shares will be allotted and issued pursuant to the Specific Mandate be obtained at the special general meeting of the Company. Assuming the SM Placing Shares have been placed successfully, the maximum net proceed of approximately of HK\$40,100,000, after deducting commission and other expenses of the SM Placing, will be used for the development and marketing of medical or healthcare related products.

The GM Placing and the SM Placing are not inter-conditional. Details of the GM Placing and the SM Placing are set out in the Company’s announcement dated 24 March 2014.

## 43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 27 March 2014.

## 42. 報告日期後事項 (續)

於二零一四年三月二十四日，本公司與配售代理亦訂立第二份配售協議，據此，本公司已根據特別授權（「特別授權」）有條件同意透過配售代理按盡力基準，於二零一四年六月三十日前或協議各方可能書面協定的其他日期以每股特別授權配售股份（「特別授權配售股份」）0.239港元之價格配售最多175,160,000股特別授權配售股份予不少於六名承配人（彼或其實益擁有人均為獨立第三方）（統稱「特別授權配售事項」）。特別授權配售股份將根據將於本公司股東特別大會上取得之特別授權配發及發行。假設特別授權配售股份獲成功配售，所得款項淨額最高約為40,100,000港元（扣除特別授權配售事項之佣金及其他開支後），將用作開發及推廣醫療或保健相關產品。

一般授權配售事項與特別授權配售事項並非互為條件。有關一般授權配售事項及特別授權配售事項之詳情已載列於本公司日期為二零一四年三月二十四日之公佈內。

## 43. 批准財務報表

財務報表已於二零一四年三月二十七日獲董事會批准及授權刊發。

# Financial Summary

## 財務概要

### 1. RESULTS

### 1. 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 (Restated) 二零一一年 千港元 (重列)	2010 HK\$'000 (Restated) 二零一零年 千港元 (重列)	2009 HK\$'000 二零零九年 千港元
Turnover	營業額	89,006	157,855	125,955	169,925	221,394
(Loss)/profit before taxation	稅前(虧損)/溢利	(74,754)	(55,783)	1,095	(108,583)	(276,104)
Income tax credit/(expenses)	所得稅抵免/(開支)	141	251	(197)	(554)	(1,933)
Profit/(loss) for the year from discontinued operations	已終止經營業務之年度溢利/(虧損)	-	10,882	(82,384)	(274,774)	-
Loss for the year	本年度虧損	(74,613)	(44,650)	(81,486)	(383,911)	(278,037)
Non-controlling interests	非控股權益	-	-	976	543	34
Loss for the year attributable to owners of the Company	本公司擁有人應佔本年度虧損	(74,613)	(44,650)	(80,510)	(383,368)	(278,003)

### 2. ASSETS AND LIABILITIES

### 2. 資產及負債

At 31 December  
於十二月三十一日

		2013 HK\$'000 二零一三年 千港元	2012 HK\$'000 二零一二年 千港元	2011 HK\$'000 二零一一年 千港元	2010 HK\$'000 二零一零年 千港元	2009 HK\$'000 二零零九年 千港元
<b>Assets</b>	<b>資產</b>					
Property, plant and equipment	物業、廠房及設備	6,009	17,576	22,047	23,395	71,726
Goodwill	商譽	11,836	45,907	67,362	-	-
Other assets	其他資產	28,654	49,373	113,381	118,161	320,057
Total assets	資產總額	46,499	112,856	202,790	141,556	391,783
<b>Liabilities</b>	<b>負債</b>					
Current liabilities	流動負債	76,043	63,154	106,369	89,715	161,728
Non-current liabilities	非流動負債	7,129	12,150	15,287	183,999	244,959
Total liabilities	負債總額	83,172	75,304	121,656	273,714	406,687
Total assets less total liabilities	資產總額減負債總額	(36,673)	37,552	81,134	(132,158)	(14,904)
Non-controlling interests	非控股權益	-	-	1,519	543	-
(Capital deficiency)/equity attributable to owners of the Company	本公司擁有人應佔(資本虧絀)/股權	(36,673)	37,552	82,653	(131,615)	(14,904)

