



WING LEE HOLDINGS LIMITED
永利控股有限公司

STOCK CODE 股份代號：876

Annual Report

2013

年報

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公司資料 CORPORATE INFORMATION

董事

執行董事

周德雄先生 (主席兼行政總裁)

周煥燕女士 (副主席)

非執行董事

黃少華女士 (於二零一三年三月十八日
從執行董事調任)

周彩花女士 (於二零一三年三月十八日
從執行董事調任)

獨立非執行董事

劉宇新博士

葉棣謙先生

林國昌先生

公司秘書

陳君蓮女士

獨立核數師

德勤 • 關黃陳方會計師行

執業會計師

法律顧問

百慕達

Conyers Dill & Pearman

香港

禮德齊伯禮律師行

主要往來銀行

香港上海滙豐銀行有限公司

恒生銀行有限公司

註冊辦事處

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

DIRECTORS

Executive Directors

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

Ms. Chow Woon Yin (*Deputy Chairman*)

Non-executive Directors

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

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

Independent Non-executive Directors

Dr. Lau Yue Sun

Mr. Yip Tai Him

Mr. Lam Kwok Cheong

COMPANY SECRETARY

Ms. Chan Kwan Lin

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu

Certified Public Accountants

LEGAL ADVISERS

Bermuda

Conyers Dill & Pearman

Hong Kong

Reed Smith Richards Butler

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited

Hang Seng Bank Limited

REGISTERED OFFICE

Clarendon House

2 Church Street

Hamilton HM11

Bermuda



公司資料
CORPORATE INFORMATION

總辦事處及主要營業地點

香港
九龍觀塘
成業街27號
日昇中心2樓
201室

股份過戶登記處

百慕達總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

股份代號

香港聯合交易所有限公司
股份代號：876

公司網址

www.wingleeholdings.com

**HEAD OFFICE AND PRINCIPAL
PLACE OF BUSINESS**

Unit 201, 2nd Floor
Sunbeam Centre
27 Shing Yip Street
Kwun Tong, Kowloon
Hong Kong

SHARE REGISTRARS

Bermuda Principal

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Hong Kong Branch

Tricor Tengis Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

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

COMPANY WEBSITE

www.wingleeholdings.com



主席報告 CHAIRMAN'S STATEMENT

本人謹代表永利控股有限公司（「本公司」）之董事會（「董事會」），欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零一三年十二月三十一日止年度（「本年度」）之經審核綜合業績。

表現

於本年度，本集團錄得營業額約為316,000,000港元（二零一二年：約369,000,000港元），較二零一二年減少14%。本集團年度虧損約為36,000,000港元（二零一二年：溢利約312,000,000港元）。每股虧損為11.09港仙（二零一二年：每股盈利97.59港仙）。

董事會建議本年度不派付股息。

業務回顧

電子製造服務業務（「電子製造服務業務」）

市場及業務

歐債危機繼續令消費者的購買意欲低迷，美國當地的市場氣氛尚未回暖。因此，全球家用電子娛樂產品的需求有所下降，對電子及電器零部件製造領域的整體銷售造成不利影響。截至二零一三年十二月三十一日止年度，本集團向歐洲、日本及韓國客戶的銷售額佔電子製造服務業務的銷售總額分別約為24,000,000港元（二零一二年：29,000,000港元）、135,000,000港元（二零一二年：159,000,000港元）及131,000,000港元（二零一二年：132,000,000港元）。面對歐洲及日本客戶不斷下降的需求，董事已轉而將注意力放在其他國家，務求擴大其客戶基礎。本集團加大力度爭取在韓國的市場份額，令到本集團能夠維持向韓國客戶的銷售額。

截至二零一三年十二月三十一日止年度，RCA管腳插口、SCART及耳機插口的銷售額佔電子製造服務業務約60%（二零一二年：59%）。然而，隨著HDMI設備於過去十年的發展，傳統RCA管腳插口及SCART的需求不斷下降。本集團投放工程資源於開發USB及PCMCIA連接器中，而於截至二零一三年十二月三十一日止年度，該等連接器之銷售佔電子製造服務業務約20%（二零一二年：18%）。本集團在質量方面的投入已獲得客戶認可，並已作為信譽良好零部件供應商在電子及電器零部件製造領域成功建立相當的市場份額。本集團將繼續專注發展對質量標準要求較高的更高利潤產品，以及實現產品範疇多元化，納入手提電子設備、家用電器及相關產品。

On behalf of the board of directors (the "Board") of Wing Lee Holdings Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2013 (the "year").

PERFORMANCE

For the year, the Group achieved a revenue of approximately HK\$316 million (2012: approximately HK\$369 million), representing a decrease of 14% as compared with the same period in 2012. Loss for the year of the Group was approximately HK\$36 million (2012: profit of approximately HK\$312 million). Loss per share was 11.09 HK cents (2012: earnings per share of 97.59 HK cents).

The Board does not recommend the payment of a dividend for the year.

BUSINESS REVIEW

Electronic Manufacturing Services Business (the "EMS Business")

Market and Business

The ongoing European debt crisis continues to dampen the buying desires of consumers, and the market sentiment in America did not rebound. Hence, the global demand for home electronic entertainment product has decreased, adversely affecting the overall sales of the electronic and electrical component manufacturing sector. The Group's sales to European, Japanese and Korean customers accounted for approximately HK\$24 million (2012: HK\$29 million), HK\$135 million (2012: HK\$159 million) and HK\$131 million (2012: HK\$132 million) to the sales of the EMS Business for the year ended 31 December 2013 respectively. Facing a decreasing demand from European and Japanese customers, the Directors turned their focus towards other countries to expand its customer base. The Group dedicated significant effort in establishing its market share in Korea. Due to these efforts, the Group was able to maintain the sales revenue of the Group attributable to our Korean customers.

Sales of RCA pin jack, SCART and phone jack accounted for approximately 60% (2012: 59%) of the EMS Business for the year ended 31 December 2013. However, the demand for traditional RCA pin jack and SCART has been decreasing with the development of HDMI devices over the past ten years. The Group has contributed engineering resources in developing USB and PCMCIA connectors and sales of these connectors accounted for approximately 20% (2012: 18%) of the EMS business for the year ended 31 December 2013. The Group has gained recognition from customers for our devotion to quality and has successfully built up a considerable market share as a reputable component provider in the electronic and electrical component manufacturing sector. The Group will continue to focus on higher margin products which demand high quality standards, and diversify our product horizon to include personal electronic handheld devices, home appliances and related products.



主席報告 CHAIRMAN'S STATEMENT

業務回顧－續

電子製造服務業務（「電子製造服務業務」）－續

由於本集團電子製造服務業務的銷售收入大幅下降以及就改革業務流程錄得之開支撥備上升，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約44,000,000港元。

製造業務

本集團之製造開支於本年度因數項因素而增加：

- 物料成本增加，主要由於本年度銅價較二零一二年高；
- 廠房及設備之折舊及維修開支增加。由於發動機中的活動部件耗損速度甚快，為了保持產品質素，廠房及設備之保養必不可少；
- 在中國錄得之勞工成本及地方省政府徵稅每年不斷增加；
- 旗下工廠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條例獲提供之減半稅務優惠已於二零一二年年底屆滿，令到集團開支進一步增加；及
- 人民幣兌港元不斷升值，亦進一步侵蝕本集團的利潤率。

董事已對若干廠房及設備的商業價值進行審核評估。家用電子娛樂產品的發展日新月異，直接影響了傳統電子及電器零部件的需求。再生銅生產設備的運作不再符合經濟效益。由於電鍍工序的業務量不斷減少，令其營運不符合穩健的經濟效益原則，故本集團於本年度暫停電鍍工序。由於認為該等設備之商業價值不大，故對其作出撇銷。由此產生約21,000,000港元支出，自本集團開支中扣除。

BUSINESS REVIEW – continued

Electronic Manufacturing Services Business (the “EMS Business”) – continued

Due to the significant decrease in sales turnover and increase in expenses provision incurred for business process re-engineering of the EMS Business of the Group, it has recorded a loss of approximately HK\$44 million for the year ended 31 December 2013.

Manufacturing Operations

Manufacturing expenses for the Group increased for the year due to several factors:

- Material costs increased mainly due to higher copper price over the year as compared to 2012;
- Depreciation and repair expenditure on plant and equipment increased. As moving parts in engines wear out quickly, maintenance on plant and equipment was necessary in order to maintain product quality;
- Labour cost and local provincial government duties incurred at the PRC factories have continued to increase every year;
- The 50% tax concession for which our factories qualified under the Law of the People's Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law had expired by the end of 2012, which further increasing our expenses; and
- The continuing appreciation of Renminbi to Hong Kong dollars, it further dampened the profit margin of the Group.

The Directors have carried out a review assessing the commercial value of certain plant and equipment. The ever-changing advancement of home electronic entertainment product directly affects the demand for traditional electronic and electrical components. Equipment used to recycle copper became uneconomical to operate. The Group also suspended its electroplating process during the year as it was not economically sound to operate considering the decreasing volume of business. The commercial value of these equipment was considered insignificant and was therefore written-off. This has caused approximately HK\$21 million to be charged to the Group's expenses.



主席報告 CHAIRMAN'S STATEMENT

業務回顧－續

電子製造服務業務（「電子製造服務業務」）－續

隨著中國的工資和經常開支不斷上漲以及部份省政府為鼓勵小型或本地投資者推出政策，大規模營運的成本變得太過高昂，失去其比較優勢。本集團計劃於未來年度把位於中國羅定的部份簡單組裝工序外判。轉變的進度將甚為取決於挑選及聯絡分包商的進度。我們在挑選生產夥伴時將謹慎行事，確保將產品交付所受影響減至最低。資產減值及遣散費撥備的整體財務影響約為4,000,000港元。

本集團在緊貼電子娛樂產品行業新技術的步伐方面一直遇到不少挑戰，因為智能手機和便攜式娛樂設備的興起對消費者行為產生顯著影響。大家較樂於選購最新的先進型號。競爭使到電子行業中新型號的產品週期縮短，使到推出新電子部件的成本變得高昂。因此，本集團已對現有組裝及製模機械進行詳盡審核評估。為傳統型號特地設計的機械現已不再使用並錄得約7,000,000港元的減值。

物業投資業務

於二零一三年三月十九日，本公司成功分拆物業投資業務，永利地產發展有限公司（「永利地產」）於香港聯合交易所有限公司主板上市。

截至二零一三年三月十八日止之物業投資業務的業績乃合併計入本集團賬目，其後永利地產成為本集團的聯營公司。於二零一三年一月一日至三月十八日期間，本集團應佔物業投資業務的溢利約為8,000,000港元，而於二零一三年三月十九日至十二月三十一日期間，本集團分佔永利地產（作為本集團一間聯營公司）的溢利約為5,000,000港元。因此，該業務為本集團貢獻溢利約13,000,000港元（二零一二年：288,000,000港元）。

BUSINESS REVIEW – continued

Electronic Manufacturing Services Business (the “EMS Business”) – continued

As wages and overhead expenses in the PRC has been increasing and policies undertaken by certain provincial government to encourage small or local investors were implemented, large scale operations became too expensive and has lost its comparative advantages. The Group intends to subcontract some of its simple assembly processes in Luoding, the PRC in the coming years. The progress of the changeover will be highly dependent on the progress of selecting and liaison with sub-contractors. We will act cautiously when selecting our production partner to ensure minimal impact on our product delivery. The overall financial impact on assets impairment and severance payment provision was approximately HK\$4 million.

The Group has been struggling to keep up with the pace of new technologies in the electronic entertainment product industry as the advancement of smart phones and portable entertainment devices have significantly affected consumer behaviour. People tend to spend money on the newest sophisticated models. Due to competition, the characteristic of the electronic industry's life cycles of new models has shortened, causing the launching of new electronic parts to become expensive. The Group has therefore conducted a detailed review on our existing assembly and moulding machineries. Machineries that were specifically designed for traditional models are now in disuse and approximately HK\$7 million were impaired.

Property Investment Business

On 19 March 2013, the Company successfully spun-off the Property Investment Business and Wing Lee Property Investments Limited (“Wing Lee Property”) was listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The result of Property Investment Business was consolidated to the Group up to 18 March 2013, and thereafter Wing Lee Property became an associate of the Group. The profit of Property Investment Business attributable to the Group amounted to approximately HK\$8 million for the period from 1 January to 18 March 2013 and share of profit of Wing Lee Property as an associate of the Group amounted to approximately HK\$5 million from 19 March to 31 December 2013. Therefore, it contributed profits to the Group of approximately HK\$13 million (2012: HK\$288 million).



主席報告 CHAIRMAN'S STATEMENT

未來展望

自本公司於本年度第一季度將物業投資業務分拆上市以來，本集團遂專注其電子製造服務業務。

我們已經開始對本身的營運模式進行詳盡的審核評估，研究所面對的經營和財務環境，以及經營當地的政府政策，修改現有生產流程及財務安排。簡單而勞動密集的生工序將會外判。我們已就資產作出大額撇銷或減值，而本集團已暫停電鍍工序及出售再生銅業務。我們相信，本集團可更靈活應對市場的急速變化。

本公司客戶群主要包括國際知名的電子消費產品品牌，其廠房遍佈全球，本公司管理層會與生產人員保持直接聯絡，以向客戶提供最佳服務。此外，我們相信二零一四年世界杯將對家用電子娛樂產品之需求帶來正面影響，全球消費情緒可望有輕微好轉。本集團將推動旗下產品範疇多元化，並已開發適合智能手機和便攜式娛樂設備使用的電子零部件。集團已成功成為一名主要客戶（其為一個國際知名品牌）於上述電子零部件方面的認可供應商。此等電子零部件的訂單將於二零一四年上半年交付。

面對生產成本日益上漲及銷售收入不斷下降的壓力，本集團將密切注視原材料市價趨勢、加強存貨控制及採購程序（以取得較低市價）；進一步整合工廠的各種後勤職能，以節省間接成本；及提高生產工程的效率和質素，以縮短交貨期，同時保持高品質。我們亦將審慎監察製造和貿易業務。本集團擁有充足的現金儲備，借貸率不高。我們將力爭透過拓展客戶群及產品多元化為日後的發展奠定堅實基礎。

PROSPECTS

Since the spin-off of the Property Investment Business of the Company in the first quarter of the year, the Group has focused on its EMS Business.

We have carried out a detailed review of our operation model, looked into the operating & financial environment and local government policies where we operate, modified our existing production flow and financial arrangement. Simple production processes which are labour-intensive will be sub-contracted. Significant amount of assets had been written off or impaired, the Group suspended the electroplating process and disposed of the copper recycling division. We believe that the Group has become more flexible to cope with rapid changes in the market.

Our customer base comprises a majority of internationally renowned electronic consumer product brands. Their manufacturing plants are located globally, our management maintains direct contact with the production people in order to provide best quality services to our customers. In addition, we believe the 2014 World Cup will have a positive impact on demand for home electronic entertainment products and a slight recovery on the global consumption sentiment is expected. The Group will diversify its product horizon and has developed electrical components used in smart phones and portable entertainment devices. We have successfully become an approved supplier for the aforementioned electrical components of a major customer that is an international renowned brand. Orders for these electrical components will be delivered in the first half of 2014.

Facing the pressure of increasing production costs and decreasing sales turnover, the Group will closely monitor the market trend on raw material prices, strengthen inventory control and procurement process in order to capture low market rates; further consolidate different back-office functions in the factories so as to save indirect costs; improve the efficiency and quality in production engineering so as to shorten lead time on delivery and maintain our product at a high standard. We shall also cautiously monitor the manufacturing and trading business. The Group has sufficient cash reserves and a low borrowing rate. We will seek to lay a solid foundation for the future through expanding customer and product diversity.



主席報告 CHAIRMAN'S STATEMENT

致謝

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

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

周德雄
主席

香港，二零一四年三月十九日

APPRECIATION

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

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

Chow Tak Hung
Chairman

Hong Kong, 19 March 2014



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業績回顧

二零一三年對本集團來說是充滿挑戰的一年。本集團於二零一三年三月十九日成功分拆物業投資業務。此後，集團正推行電子製造服務業務之業務流程改革計劃，為本集團邁進復甦的新里程做好準備。

電子製造服務於截至二零一三年十二月三十一日止年度之財務概要如下：

- 營業額約為316,000,000港元(二零一二年：369,000,000港元)，減少14%；
- 毛利約為79,000,000港元(二零一二年：120,000,000港元)，毛利率為25%(二零一二年：33%)，減少8%；及
- 錄得除稅前虧損(未計分佔一間聯營公司之溢利)約37,000,000港元(二零一二年：溢利39,000,000港元)，較二零一二年顯著減少約76,000,000港元。

本集團本年度的業績受到非經常因素所影響，因為出售銅再生業務、暫停電鍍分部及特地為傳統型號所設計的機器產生廠房及其他機器之大額減值虧損約30,000,000港元。此外，稅務開支撥備約為14,000,000港元。

上述各項對本集團本年度虧損之整體影響約為44,000,000港元。因此，除稅前溢利(就上述非經常事件作出調整後)約為7,000,000港元。本年度之經調整純利率僅為3%，而二零一二年約為10%，減少7%。

面對消費類電子產品市場和中國經營環境兩方面的嚴峻營商環境，本集團已採取上述行動，並預期將於來年順利推行業務流程改革。

RESULTS REVIEW

2013 was a challenging year for the Group. The Group successfully spun-off the Property Investment Business on 19 March 2013. Since then, the plan for business process re-engineering of the EMS Business has been underway in preparation for the new era of recovery of the Group.

Financial summary of the EMS Business for the year ended 31 December 2013:

- Turnover was approximately HK\$316 million (2012: HK\$369 million), representing a decrease of 14%;
- Gross profit was approximately HK\$79 million (2012: HK\$120 million), gross profit margin was 25% (2012: 33%), representing a decrease of 8%; and
- Loss before taxation incurred, before sharing of profit of an associate, was approximately HK\$37 million (2012: profit of HK\$39 million, a significant decrease of approximately HK\$76 million compared to that of 2012).

The Group's results for this year was skewed as there were significant impairment loss on plant and machineries of approximately HK\$30 million arising from disposal of our copper recycling division, suspension of electroplating division and other machineries that were specifically designed for traditional models. There was also expenses provision related to tax matter of approximately HK\$14 million.

The overall impact of the above attributable to the loss incurred of the Group for the year was approximately HK\$44 million. Thus, the earnings before taxation, after adjusting the incidental events incurred as mentioned earlier, was approximately HK\$7 million. This adjusted net profit margin was only 3% for the year, whereas around 10% in 2012 which represented a decrease of 7% as compared to last year.

Facing the difficult business environment, both from the consumer electronics product market and the operating environment in the PRC, the Group took the above actions and anticipated that the business process re-engineering will go smoothly in the coming year.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

本集團對其買賣活動採取積極的策略，而為撥資進行本集團活動時則取態審慎。本集團的正常營運資金充裕並以本身所得的現金流量及短期銀行融資撥付。

現金水平和現金流量

本集團於回顧年度繼續受惠於穩健的現金水平，於二零一三年十二月三十一日之現金及現金等值項目約為73,000,000港元（二零一二年十二月三十一日：71,000,000港元）。

流動資金及資本資源

於二零一三年十二月三十一日，本集團（僅包括電子製造服務業務）之流動資產淨值約為89,000,000港元（二零一二年十二月三十一日：電子製造服務業務為74,000,000港元），而流動及速動比率分別為1.8及1.4（二零一二年十二月三十一日：就電子製造服務業務而言分別為1.7及1.3）。

於二零一三年十二月三十一日，電子製造服務業務之資本負債比率（按電子製造服務業務之銀行借貸總額除以資產淨值計算）為5.9%（二零一二年十二月三十一日：4.7%）。電子製造服務業務之銀行借貸約為20,000,000港元（二零一二年十二月三十一日：30,000,000港元），全部須於一年內償還。貸款主要為電子製造服務業務之銷售營運提供資金。電子製造服務業務於全年內均維持現金淨額狀況，於二零一三年十二月三十一日之現金淨額約為53,000,000港元（二零一二年十二月三十一日：41,000,000港元）。於二零一三年十二月三十一日，電子製造服務業務獲提供之銀行貸款中約25,000,000港元為尚未動用。

資本及儲備

股東資金下降至約335,000,000港元（二零一二年十二月三十一日：約1,125,000,000港元），主要因為在二零一三年三月十九日分拆旗下物業投資業務，當中物業投資業務之83%權益已分派予股東，涉及金額約757,000,000港元。

於年結日後，董事建議削減股本，以便日後在董事認為合適時派發股息。有關建議削減股本之詳情，請參閱本公司日期為二零一四年三月十九日之公佈。

FINANCIAL REVIEW

The Group pursues an aggressive strategy in its trading activities and adopts a conservative strategy in the financing of the Group's activities. The normal working capital of the Group is well funded by its own cash flow generated and short term bank facilities.

Cash Position and Cash Flow

The Group continued to enjoy a solid cash position for the year under review, with cash and cash equivalents amounting to approximately HK\$73 million as at 31 December 2013 (31 December 2012: HK\$71 million).

Liquidity and Capital Resources

As at 31 December 2013, the net current assets of the Group (which contained EMS Business only) amounted to approximately HK\$89 million (31 December 2012: HK\$74 million for the EMS Business). The current and quick ratio was 1.8 and 1.4 respectively (31 December 2012: 1.7 and 1.3 respectively for the EMS Business).

As at 31 December 2013, the gearing ratio of the EMS Business, calculated by dividing total bank borrowings by net assets of the EMS Business, was 5.9% (31 December 2012: 4.7%). The bank borrowings of the EMS Business were approximately HK\$20 million (31 December 2012: HK\$30 million), which were all repayable within one year. The loans were principally used to finance the sales operation of the EMS Business. Throughout the year, the EMS Business maintained a net cash position, and as at 31 December 2013, there was net cash of approximately HK\$53 million (31 December 2012: HK\$41 million). There were approximately HK\$25 million unutilised banking facilities available for the EMS Business as at 31 December 2013.

Capital and Reserves

Shareholders' funds dropped to approximately HK\$335 million (31 December 2012: approximately HK\$1,125 million) which was mainly due to the spin-off of our Property Investment Business on 19 March 2013, of which 83% interest, in the Property Investment Business was distributed to our shareholders, which amounted to HK\$757 million,

Subsequent to year end date, the Directors have proposed a capital reduction to facilitate the payment of dividends as and when the Directors consider it appropriate in the future. For details of the proposed capital reduction, please refer to the Company's announcement dated 19 March 2014.



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧－續

資本支出

年內，本集團投資約11,000,000港元（二零一二年：約26,000,000港元），主要是購置優質注塑機及自動機械，以進一步提高本公司產品的質素及生產效率。於二零一三年十二月三十一日，資本支出承擔約為1,000,000港元。

庫務政策

本集團之銷售額主要以美元及港元定值，而採購額主要以人民幣及港元進行交易。人民幣於二零一三年之波動並無對本集團於本年度之成本及營運造成重大影響，董事預計不會有重大匯率波動風險。現時本集團並無訂立任何金融工具以作對沖用途。然而，本集團將密切監察整體外匯風險及利率風險，並考慮於必要時對沖該等風險。

或然負債

本集團於二零一三年十二月三十一日並無重大或然負債。

僱員及薪酬政策

於二零一三年十二月三十一日，本集團在香港及中華人民共和國（「中國」）合共聘請約1,500名（二零一二年十二月三十一日：約1,800名）僱員。截至二零一三年十二月三十一日止年度之薪金及工資總額約為71,000,000港元（二零一二年：約94,000,000港元，其中約86,000,000港元屬於電子製造服務業務僱員）。僱員之薪酬乃根據彼等之表現、經驗及現行行業慣例釐定。本集團管理層定期檢討本集團之薪酬政策及組合。除提供具競爭力之薪酬組合外，本集團亦根據營運狀況及個人表現於董事會認為合適時向合資格僱員授出酌情花紅及購股權，以認購本公司之股份。

FINANCIAL REVIEW – continued

Capital Expenditure

During the year, the Group invested approximately HK\$11 million (2012: approximately HK\$26 million), mainly on high quality plastic injection machines and automatic machines to further improve the quality and production efficiency of our products. As at 31 December 2013, there was capital expenditure commitments of approximately HK\$1 million.

Treasury Policy

The Group's sales were principally denominated in US dollars and Hong Kong dollars while purchases were transacted mainly in Renminbi and Hong Kong dollars. The fluctuation of Renminbi in 2013 did not materially affect the costs and operations of the Group for the year and the Directors do not foresee significant risk in exchange rate fluctuation. Currently, the Group has not entered into any financial instruments for hedging purposes. However, the Group will closely monitor its overall foreign exchange exposures and interest rate exposures, and consider hedging against the exposures should the need arise.

Contingent Liabilities

The Group had no significant contingent liabilities as at 31 December 2013.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2013, the Group employed a total of approximately 1,500 employees (31 December 2012: approximately 1,800 employees) in Hong Kong and the People's Republic of China (the "PRC"). The total salaries and wages for the year ended 31 December 2013 amounted to approximately HK\$71 million (2012: approximately HK\$94 million, of which approximately HK\$86 million was for employees of the EMS Business). Employees are remunerated based on their performance, experience and prevailing industry practice. The Group's remuneration policies and packages are reviewed by the management on a regular basis. In addition to offering competitive salary packages, the Group also grants discretionary bonuses and share options to subscribe shares of the Company to qualified employees as and when the Board considers appropriate based on operation conditions and individual performance.



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

執行董事

周德雄先生，現年六十歲，本集團之主席兼行政總裁。周先生為周彩花女士（非執行董事）之丈夫及執行董事周煥燕女士之兄長。周先生於一九七一年創辦本集團之業務，並於電子行業擁有逾四十年管理、生產及市場推廣經驗。彼負責本集團之整體策略規劃及公司政策。周先生亦為本公司全部附屬公司（於中國成立之附屬公司星晨（羅定）實業有限公司除外）之董事。

周煥燕女士，現年五十七歲，本集團之副主席。周女士為周德雄先生（本集團主席兼行政總裁）之妹，亦為周彩花女士（非執行董事）之小姑。彼於一九八五年加入本集團，並於電子行業擁有逾二十五年管理、生產及市場推廣經驗。彼負責本集團之銷售及市場推廣。周女士亦為本公司全部附屬公司之董事。

非執行董事

黃少華女士，現年六十七歲，擔任本集團之執行董事至二零一三年三月十八日止，並於該日調任為非執行董事。黃女士於一九八九年加入本集團，並於電子行業擁有逾二十年管理經驗。於加入本集團前，彼於玩具行業擁有逾十五年管理經驗。黃女士目前是永利地產發展有限公司（於二零一三年三月十九日在香港聯合交易所有限公司（「聯交所」）上市之本公司前附屬公司）之執行董事。

周彩花女士，現年四十六歲，擔任本集團之執行董事至二零一三年三月十八日止，並於該日調任為非執行董事。周女士為周德雄先生（本集團主席、行政總裁及執行董事）之妻子及周煥燕女士（執行董事）之嫂子。彼於一九八八年加入本集團，並於電子行業擁有逾二十年管理及生產經驗。周女士目前是永利地產發展有限公司（於二零一三年三月十九日在聯交所上市之本公司前附屬公司）之執行董事。

EXECUTIVE DIRECTORS

Mr. Chow Tak Hung, aged 60, is the Chairman and the Chief Executive Officer of the Group. Mr. Chow is the husband of Ms. Chau Choi Fa, a Non-executive Director and the older brother of Ms. Chow Woon Yin, an Executive Director. Mr. Chow founded the business of the Group in 1971, and has over 40 years of management, production and marketing experience in the electronics industry. He is responsible for the overall strategic planning and corporate policy of the Group. Mr. Chow is also a director of all the subsidiaries of the Company, save and except 星晨（羅定）實業有限公司, a subsidiary established in the PRC.

Ms. Chow Woon Yin, aged 57, is the Deputy Chairman of the Group. Ms. Chow is the younger sister of Mr. Chow Tak Hung, the Chairman and Chief Executive Officer of the Group and an Executive Director and the sister-in-law of Ms. Chau Choi Fa, a Non-executive Director. She joined the Group in 1985, and has over 25 years of management, production and marketing experience in the electronics industry. She is responsible for the sales and marketing of the Group. Ms. Chow is also a director of all the subsidiaries of the Company.

NON-EXECUTIVE DIRECTORS

Ms. Wong Siu Wah, aged 67, was an Executive Director of the Group until 18 March 2013, when she was redesignated as a Non-executive Director. Ms. Wong joined the Group in 1989, and has over 20 years of management experience in the electronics industry. Prior to joining the Group, she had over 15 years of management experience in the toy industry. Ms. Wong is currently an executive director of Wing Lee Property Investments Limited, a former subsidiary of the Company which was listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 19 March 2013.

Ms. Chau Choi Fa, aged 46, was an Executive Director of the Group until 18 March 2013, when she was redesignated as a Non-executive Director. Ms. Chau is the wife of Mr. Chow Tak Hung, the Chairman and Chief Executive Officer of the Group and an Executive Director and the sister-in-law of Ms. Chow Woon Yin, an Executive Director. She joined the Group in 1988, and has over 20 years of management and production experience in the electronics industry. Ms. Chau is currently an executive director of Wing Lee Property Investments Limited, a former subsidiary of the Company which was listed on the Stock Exchange on 19 March 2013.



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

獨立非執行董事

劉宇新博士，銅紫荊星章勳賢，現年七十三歲，為新寶德投資有限公司及精通發展有限公司董事長，亦為金利來集團有限公司（聯交所上市公司）之獨立非執行董事。彼於二零零一年獲委任為獨立非執行董事。彼於製造業、電子、塑膠製品及進出口業務擁有逾三十年經驗。劉博士為全國政協委員、香港第一屆政府推選委員會委員、第二、三屆香港選舉委員會委員及香港中華總商會常務會董。彼亦為廣東省教育基金會顧問及廣東省工商業聯合會（總商會）副會長。

葉棣謙先生，現年四十三歲，為香港執業會計師。彼為香港會計師公會之執業會計師及英國特許公認會計師公會之資深會員。彼於二零零一年獲委任為獨立非執行董事。葉先生於會計、審計及財務管理方面擁有逾十五年經驗。彼亦為神通電信服務有限公司、中國傳媒影視控股有限公司、保利協鑫能源控股有限公司、卓智控股有限公司、俊文寶石國際有限公司、力高地產集團有限公司及域高金融集團有限公司（以上均為聯交所上市公司）之獨立非執行董事。直至彼於二零一二年二月辭任為止，彼亦為雲博產業集團有限公司（為聯交所上市公司）之獨立非執行董事。

林國昌先生，現年六十歲，為太平紳士，並任香港高等法院律師。彼於二零零四年獲委任為獨立非執行董事。彼持有香港大學法學學士學位，曾為香港選舉委員會委員，現任建築物條例上訴審裁團成員、淫褻及不雅物品審裁委員小組成員及新界鄉議局當然議員。林先生亦為森泰集團有限公司、耀萊集團有限公司及敦沛金融集團有限公司（三間公司均為聯交所上市公司）之獨立非執行董事。直至彼於二零一一年十月辭任為止，彼亦為21控股有限公司（為聯交所上市公司）之獨立非執行董事。

董事之持股詳情載於下文「董事會報告－董事及主要行政人員於證券之權益」一節。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Lau Yue Sun, BBS, aged 73, is the managing director of New Products Investment Limited and Jip Fair Development Limited, as well as an independent non-executive director of Goldlion Holdings Limited, which is a company listed on the Stock Exchange. He was appointed as an independent non-executive Director in 2001. He has over 30 years of experience in manufacturing, electronics, plastic injection products and import-export business. Dr. Lau is a member of the National Committee of the Chinese People's Political Consultative Conference, a member of the Selection Committee for the First Government of Hong Kong, a member of the Second and Third Election Committee of Hong Kong and a standing committee member of the Chinese General Chamber of Commerce. He is also an advisor of Guangdong Education Foundation and a vice president of Guangdong Federation of Industry and Commerce.

Mr. Yip Tai Him, aged 43, is a practising accountant in Hong Kong. Mr. Yip is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants in the United Kingdom. He was appointed as an independent non-executive Director in 2001. He has over 15 years of experience in accounting, auditing and financial management. Mr. Yip is also an independent non-executive director of China Communication Telecom Services Company Limited, China Media and Films Holdings Limited, GCL-Poly Energy Holdings Limited, iOne Holdings Limited, Larry Jewelry International Company Limited, Redco Properties Group Limited and Vinco Financial Group Limited, all of which are companies listed on the Stock Exchange. He was also an independent non-executive director of Yunbo Digital Synergy Group Limited, a company listed on the Stock Exchange, until his resignation in February 2012.

Mr. Lam Kwok Cheong, aged 60, is a Justice of the Peace and a solicitor of the High Court of Hong Kong. He was appointed as an independent non-executive Director in 2004. He holds a Bachelor of Laws degree from the University of Hong Kong. Mr. Lam was a member of the Election Committee of Hong Kong, and currently a member of the Buildings Ordinance Appeal Tribunal Panel, a member of the Panel of Adjudicators, Obscene Articles Tribunal and an Ex-Officio Member of Heung Yee Kuk New Territories. Mr. Lam is also an independent non-executive director of Same Time Holdings Limited, Sparkle Roll Group Limited and Tanrich Financial Holdings Limited, all of which are companies listed on the Stock Exchange. He was also an independent non-executive director of 21 Holdings Limited, a company listed on the Stock Exchange, until his resignation in October 2011.

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



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

高層管理人員

陳君蓮女士，現年四十六歲，本集團公司秘書兼財務總監。陳女士於二零一二年加盟本集團。加盟本集團前，陳女士曾任一聯交所主板上市公司之高層職位達十年，並於一國際性會計師事務所積約十年審核經驗。彼為香港會計師公會會員及英國特許會計師公會資深會員。陳女士負責本集團之財務及公司秘書事項。

蘇舜唐先生，現年五十歲，為本集團之總經理。蘇先生於一九八五年加入本集團，並於電子行業擁有逾二十五年工程及製造經驗。彼負責中國廠房之生產及行政。

陳詩韻女士，現年四十二歲，本集團之市場推廣經理。陳女士於一九九二年加入本集團，並於電子行業擁有逾二十年銷售及市場推廣經驗。彼負責將產品銷售及推廣予本地及海外之客戶。

鄭耀焜先生，現年六十三歲，為本集團之顧問。鄭先生於二零零五年加入本集團，並於金融行業擁有逾三十年管理及市場推廣經驗。彼持有東京國際基督教大學之經濟學士學位及溫哥華英屬哥倫比亞大學之工商管理碩士學位。彼負責協助銷售隊伍與主要客戶之聯絡及溝通。

SENIOR MANAGEMENT

Ms. Chan Kwan Lin, aged 46, is the company secretary and financial controller of the Group. Ms. Chan joined the Group in 2012. Prior to joining the Group, Ms. Chan held a senior position with a company listed on the Main Board of the Stock Exchange for 10 years and had approximately 10 years of experience in auditing with an international accounting firm. She is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Ms. Chan is responsible for the financial and company secretarial matters of the Group.

Mr. So Shun Tong, aged 50, is the General Manager of the Group. Mr. So joined the Group in 1985 and has over 25 years of engineering and manufacturing experience in the electronics industry. He is responsible for the production and administration of the factories in the PRC.

Ms. Chan Sze Wan, aged 42, is the Marketing Manager of the Group. Ms. Chan joined the Group in 1992 and has over 20 years of sales and marketing experience in the electronics industry. She is responsible for the sales and marketing of products to both local and overseas customers.

Mr. Cheng Yiu Kwan, aged 63, is the Advisor of the Group. Mr. Cheng joined the Group in 2005 and has over 30 years of management and marketing experience in the finance industry. He holds a Bachelor of Arts degree in economics from the International Christian University, Tokyo, and a Master of Business Administration degree in finance from the University of British Columbia, Vancouver. Mr. Cheng is responsible for assisting the sales team in their overall interactions with major customers.



企業管治報告 CORPORATE GOVERNANCE REPORT

董事會欣然呈報本集團截至二零一三年十二月三十一日止年度之企業管治報告。

企業管治常規

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

本公司已省覽及應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載「企業管治守則」（「企業管治守則」）所載之原則。董事會認為，除守則條文A.2.1及A.4.2外，本公司已於截至二零一三年十二月三十一日止年度遵守企業管治守則所載之守則條文。上述偏離事項之詳情載於下文。

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

A. 董事會

(1) 職責

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

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

The Board is pleased to present the Corporate Governance Report of the Group for the year ended 31 December 2013.

CORPORATE GOVERNANCE PRACTICES

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

The Company has considered and applied the principles set out in the "Corporate Governance Code" (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). In the opinion of the Board, the Company has complied with the code provisions set out in the CG Code during the year ended 31 December 2013, except for code provisions A.2.1 and A.4.2. The details of the foregoing deviations are provided below.

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

A. BOARD OF DIRECTORS

(1) Responsibilities

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

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



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(2) 董事會組成

董事會包括下列董事：

執行董事：

周德雄先生 (董事會主席、行政總裁及薪酬委員會及提名委員會成員)

周煥燕女士 (副主席)

非執行董事：

黃少華女士 (於二零一三年三月十八日由執行董事調任)

周彩花女士 (於二零一三年三月十八日由執行董事調任)

獨立非執行董事：

劉宇新博士 (薪酬委員會主席及審核委員會成員)

葉棣謙先生 (審核委員會主席及薪酬委員會及提名委員會成員)

林國昌先生 (提名委員會主席及審核委員會成員)

董事名單(按類別)亦披露於本公司不時發出之所有公司通訊內。本公司董事之履歷詳情以及彼等之間之關係(如有)載於本報告第12至14頁「董事及高層管理人員履歷」一節。

董事會已維持本集團業務要求及目標所適用之技能及經驗之必要平衡。

A. BOARD OF DIRECTORS – continued

(2) Board Composition

The Board comprises the following Directors:

Executive Directors:

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

Ms. Chow Woon Yin (Deputy Chairman)

Non-executive Directors:

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

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

Independent Non-executive Directors:

Dr. Lau Yue Sun (Chairman of the Remuneration Committee and Member of the Audit Committee)

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

Mr. Lam Kwok Cheong (Chairman of the Nomination Committee and Member of the Audit Committee)

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time. The biographical details of the Directors of the Company as well as the relationships among them, if any, are set out under the section headed "Directors and Senior Management Profile" on pages 12 to 14 of this report.

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



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(2) 董事會組成 – 續

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

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

(3) 主席及行政總裁

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

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

A. BOARD OF DIRECTORS – continued

(2) Board Composition – continued

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

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

(3) Chairman and Chief Executive Officer

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

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



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(3) 主席及行政總裁 – 續

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

(4) 委任及重選董事

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

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

(a) 公司細則訂明（其中包括），董事會為填補臨時空缺而委任之任何新董事須於本公司下屆股東週年大會上接受本公司股東之選舉，而非於委任後之第一次股東大會上。

- 保留有關公司細則條文之原因為確保本公司遵守上市規則附錄三第4(2)段，亦促進本公司重選董事之程序，原因為這能夠令本公司及股東於相同股東大會上考慮重選董事會於本年度委任之該等新董事及輪值退任之董事。

A. BOARD OF DIRECTORS – continued

(3) Chairman and Chief Executive Officer – continued

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

(4) Appointment and Re-Election of Directors

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

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

(a) The Bye-laws provides that, among other things, any new director appointed by the Board to fill a casual vacancy shall be subject to election by shareholders of the Company at the Company's next following annual general meeting, instead of the first general meeting, after appointment.

- The reason for keeping such Bye-laws provision is to ensure the Company's compliance with paragraph 4(2) of Appendix 3 to the Listing Rules and also to facilitate the Company's process of re-election of Directors since it enables the Company and the shareholders to consider the re-election of those new Directors appointed by the Board during the year and of those Directors retiring by rotation at the same general meeting.



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(4) 委任及重選董事 – 續

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

- 儘管上述公司細則之條文，實際上，董事會主席周德雄先生自願呈請股東於本公司股東週年大會上重選，以致本公司所有董事均至少每三年輪值退任一次。

董事會將於適當時候考慮是否有必要修訂本公司之公司細則。

提名委員會

本公司之提名委員會由一名執行董事，即周德雄先生及兩名獨立非執行董事，即林國昌先生及葉棣謙先生組成。林國昌先生已獲委任為提名委員會主席，由二零一二年三月二十九日起生效。

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

A. BOARD OF DIRECTORS – continued

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

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

- Notwithstanding the foregoing Bye-laws provisions, in practice, Mr. Chow Tak Hung, the Chairman of the Board, will also voluntarily submit himself for re-election by shareholders in the Company's annual general meeting, such that all Directors of the Company are subject to retirement by rotation at least once every three years.

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

Nomination Committee

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

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



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會－續

(4) 委任及重選董事－續

提名委員會－續

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

於截至二零一三年十二月三十一日止年度內，提名委員會舉行了一次會議，而出席記錄載於本報告「董事之出席記錄」一節。提名委員會於本年度執行下列工作：

- (a) 檢討董事會之架構、規模及人員組成，以確保其擁有本公司業務要求所適用之專長、技能及經驗之平衡；
- (b) 推薦重新委任於二零一三年六月十八日舉行之本公司二零一三年股東週年大會上接受重選之董事劉宇新博士及葉棣謙先生；
- (c) 釐定提名董事之政策；及
- (d) 評估獨立非執行董事之獨立性。

年內，本公司繼續以客觀條件(包括本集團的業務及多元化的需要)監察董事會的組成。

本公司亦參照(其中包括)每名董事的年齡、性別、文化背景、教育背景以及專業經驗等方面，因應本公司的業務模式及具體需求評核現任董事會的組成。現任董事會中的三分之一成員由女性出任，彼等長久以來從事此行業並已出任本公司董事至少十年。獨立非執行董事均為本身的會計及法律界別中的專業人士，又或是長期從事相近行業的商人。本公司將繼續因應本公司和市場不時的具體需求，在其認為有需要時監察及訂立新目標，藉以執行及實現董事會成員的多元化。

A. BOARD OF DIRECTORS – continued

(4) Appointment and Re-Election of Directors

– continued

Nomination Committee – continued

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

The Nomination Committee held one meeting during the year ended 31 December 2013 and the attendance record is set out under the section headed "Directors' Attendance Records" of this report. The Nomination Committee performed the following work during the year:

- (a) reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company;
- (b) recommended the re-appointment of Dr. Lau Yue Sun and Mr. Yip Tai Him, the Directors standing for re-election at the 2013 annual general meeting of the Company held on 18 June 2013;
- (c) determined the policy for the nomination of directors; and
- (d) assessed the independence of the Independent Non-executive Directors.

During the year, the Company continued to monitor the board composition having regard to an objective criteria, including the needs of the Group's business and diversity.

The current board composition was also evaluated by reference to, among other things, the age, gender, cultural and educational background and professional experience of each director, against the Company's business model and specific needs. One third of the current Board members are women who have been in this industry for a long time and have been our directors for at least a decade. Our independent non-executive directors are professionals in their own fields of accounting and law or also businessman of long standing in similar industry. The Company will continue to monitor and develop new objectives for implementing and achieving improved diversity of the Board as and when it considers appropriate with regard to the specific needs of the Company and the market from time to time.



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(5) 董事就職及持續發展

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

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

執行董事周德雄先生及周煥燕女士以及非執行董事黃少華女士及周彩花女士均已接受有關企業管治課題之培訓。本公司亦已收到本公司獨立非執行董事劉宇新博士、葉棟謙先生及林國昌先生之確認，得悉彼等已通過出席研討會及／或審閱行業最新資料而接受商業相關或專業培訓。董事相信，有關培訓可協助他們緊貼相關法定要求及良好管治常規。

(6) 董事會會議

董事會慣例及會議管理

董事一般可提前獲得每年會議時間表及各會議之草擬議程。

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

A. BOARD OF DIRECTORS – continued

(5) Induction and Continuing Development for Directors

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

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

Each of the executive Directors, Mr. Chow Tak Hung and Ms. Chow Woon Yin, and non-executive Directors, Ms. Wong Siu Wah and Ms. Chau Choi Fa, received training in relation to corporate governance topics. The Company has also received confirmations from Dr. Lau Yue Sun, Mr. Yip Tai Him and Mr. Lam Kwok Cheong, being the independent non-executive Directors of the Company, that they have received business-related or professional trainings by attending seminars and/or reviewing industry updates. The Directors believe that such training helps them to keep abreast of relevant legal requirements and good corporate governance practices.

(6) Board Meetings

Board Practices and Conduct of Meetings

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

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



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會－續

(6) 董事會會議－續

董事會慣例及會議管理－續

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

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

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

董事之出席記錄

於截至二零一三年十二月三十一日止年度內,本公司舉行四次定期董事會會議,約每季度舉行一次,以審閱及批准財務及經營表現,並考慮及批准本公司之整體策略及政策。

截至二零一三年十二月三十一日止年度,每名董事/委員於董事會、提名委員會、薪酬委員會及審核委員會會議之出席記錄載列如下:

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

A. BOARD OF DIRECTORS – continued

(6) Board Meetings – continued

Board Practices and Conduct of Meetings – continued

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

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

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

Directors' Attendance Records

During the year ended 31 December 2013, four regular Board meetings were held at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

The attendance records of each Director/Committee member at the meetings of the Board, the Nomination Committee, the Remuneration Committee and the Audit Committee during the year ended 31 December 2013 are set out below:



企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(7) 證券交易之標準守則

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

經對所有董事作出特定查詢後，董事已確認，彼等於截至二零一三年十二月三十一日止年度，已遵守標準守則之規定。

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

本公司並不知悉有任何僱員並無遵守僱員書面指引之事件。

公司秘書

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

公司秘書之履歷載於本年報「董事及高層管理人員履歷」一節。按照上市規則第3.29條之規定，公司秘書於截至二零一三年十二月三十一日止年度符合不少於15小時之相關培訓規定。

B. 董事會委派

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

A. BOARD OF DIRECTORS – continued

(7) Model Code for Securities Transactions

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

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2013.

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

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

COMPANY SECRETARY

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

The Company Secretary’s biography is set out in the section headed “Directors and Senior Management Profile” of this report. In compliance with Rule 3.29 of the Listing Rules, the Company Secretary has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2013.

B. DELEGATION BY THE BOARD

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



企業管治報告 CORPORATE GOVERNANCE REPORT

B. 董事會委派－續

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

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

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

C. 董事及高級管理層薪酬

本公司已制定正式及透明程序，以制定本集團董事及高級管理層之薪酬政策。截至二零一三年十二月三十一日止年度，每名本公司董事之薪酬詳情載於綜合財務報表附註11。

薪酬委員會

薪酬委員會由一名執行董事，即周德雄先生及兩名獨立非執行董事，即劉宇新博士及葉棟謙先生組成。劉宇新博士已獲委任為薪酬委員會主席，由二零一二年三月二十九日起生效。

B. DELEGATION BY THE BOARD – continued

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

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

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

C. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of the directors and senior management of the Group. Details of the remuneration of each Director of the Company for the year ended 31 December 2013 are set out in note 11 to the consolidated financial statements.

Remuneration Committee

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



企業管治報告 CORPORATE GOVERNANCE REPORT

C. 董事及高級管理層薪酬—續

薪酬委員會—續

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

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

截至二零一三年十二月三十一日止年度，薪酬委員會舉行了一次會議，出席記錄載於本報告「董事之出席記錄」一節。薪酬委員會於年內進行下列工作：

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

C. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT – continued

Remuneration Committee – continued

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

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

The Remuneration Committee held one meeting during the year ended 31 December 2013 and the attendance record is set out under the section headed “Directors’ Attendance Records” of this report. The Remuneration Committee performed the following work during the year:

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



企業管治報告 CORPORATE GOVERNANCE REPORT

D. 責任及審核

(1) 董事對財務報告所負之責任

董事會負責對年度及中期報告、內幕資料公佈及上市規則及其他法例規定之其他披露事項呈報均衡、清晰及可理解之評估。董事知悉其編製本公司截至二零一三年十二月三十一日止年度之財務報表之責任。

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

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

(2) 內部控制

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

截至二零一三年十二月三十一日止年度，董事會對本集團內部監控系統之有效性進行年度檢討。高級管理層定期檢討及評估監控程序及監察任何風險因素，並向董事會及審核委員會報告任何調查發現及措施，以應對有關差異及已識別之風險。

D. ACCOUNTABILITY AND AUDIT

(1) Directors' Responsibilities for Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements on inside information and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2013.

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

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

(2) Internal Controls

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

The Board has conducted an annual review of the effectiveness of the internal control system of the Group for the year ended 31 December 2013. The senior management reviews and evaluates the control process and monitors any risk factors on a regular basis and reports to the Board and the Audit Committee on any findings and measures to address the variances and identified risks.



企業管治報告 CORPORATE GOVERNANCE REPORT

D. 責任及審核－續

(3) 審核委員會

審核委員會由三位獨立非執行董事，即葉棣謙先生(審核委員會主席，其擁有上市規則所規定之適當專業資格或會計或相關財務管理專長)、劉宇新博士及林國昌先生組成。概無任何審核委員會成員為本公司現時獨立核數師之前任合夥人。

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

截至二零一三年十二月三十一日止年度，審核委員會舉行了兩次會議。出席記錄載於本報告「董事之出席記錄」一節。審核委員會於年度執行下列工作：

- (a) 與獨立核數師一同審閱本集團截至二零一三年十二月三十一日止年度之年度經審核財務報表，及審閱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，包括所採納之會計原則及會計準則，並向董事會提供推薦意見以供批准；
- (b) 審閱會計政策之變動及評估彼等對本集團財務報表之潛在影響；
- (c) 審閱本集團之內部監控系統及相關事項；及
- (d) 考慮及就重新委任德勤•關黃陳方會計師行為本集團之獨立核數師及委聘之條款提供推薦意見。

D. ACCOUNTABILITY AND AUDIT – continued

(3) Audit Committee

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

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

The Audit Committee held two meetings during the year ended 31 December 2013. The attendance records are set out under the section headed "Directors' Attendance Records" of this report. The Audit Committee performed the following work during the year:

- (a) reviewed with the independent auditor of the Group's annual audited financial statements for the year ended 31 December 2013, and reviewed the unaudited interim financial statements for the six months ended 30 June 2013, including the accounting principles and accounting standards adopted with recommendations made to the Board for approval;
- (b) reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- (c) reviewed the Group's internal control system and related matters; and
- (d) considered and made recommendations on the re-appointment of Deloitte Touche Tohmatsu as the independent auditor of the Group, and the terms of engagement.



企業管治報告 CORPORATE GOVERNANCE REPORT

D. 責任及審核－續

(4) 獨立核數師及核數師之薪酬

本公司獨立核數師就彼等對綜合財務報表之責任之報告載於第39至40頁「獨立核數師報告」一節。

截至二零一三年十二月三十一日止年度，就本公司獨立核數師德勤•關黃陳方會計師行之審核服務及非審核服務而已付予彼等之酬金載列如下：

獨立核數師所提供 之服務類型

審核服務：

審核本集團截至二零一三年十二月三十一日止年度之財務報表

非審核服務：

審閱本集團截至二零一三年六月三十日止六個月之中期財務資料
申報會計師(附註)
稅務諮詢及合規事項

總計

附註：

就永利地產於聯交所上市擔任申報會計師(服務性質包括審核地產集團截至二零一一年十二月三十一日止三年各年及截至二零一二年八月三十一日止八個月(「往績記錄期」)之財務資料、編製往績記錄期之會計師報告、發出多份信心保證書，以及其他上市相關工作)。該金額為僅於二零一三年錄得的總費用。

E. 與股東及投資者之溝通

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

D. ACCOUNTABILITY AND AUDIT – continued

(4) Independent Auditor and Auditor's Remuneration

The report from independent auditor of the Company about their responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 39 to 40.

The remuneration paid to the Company's independent auditor, Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2013 is set out below:

Type of services provided by the Independent auditor

Audit services:

Audit of the Group's financial statement
for the year ended 31 December 2013

Non-audit services:

Review of the Group's interim financial information
for the six months ended 30 June 2013
Reporting accountants (note)
Tax consultancy and compliance

Total

費用總額 Amount of fees 千港元 HK\$' 000

1,000

260

60

315

1,635

Note:

Act as reporting accountants in respect of the listing of Wing Lee Property on the Stock Exchange (the nature of services include audit of the financial information of the Property Group for each of the three years ended 31 December 2011 and eight months ended 31 August 2012 (the "Track Record Period"), preparation of accountants' report for the Track Record Period, issue of various comfort letters and other listing related work). The amount represents the total fee recorded in 2013 only.

E. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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



企業管治報告 CORPORATE GOVERNANCE REPORT

E. 與股東及投資者之溝通－續

股東大會提供董事會與股東溝通之機會。董事會主席以及提名委員會、薪酬委員會及審核委員會主席或(在彼等缺席之情況下)各自委員會之其他成員一般出席本公司股東大會，回答股東之提問。於截至二零一三年十二月三十一日止年度，本公司舉行了一次股東大會，該大會為於二零一三年六月十八日舉行之股東週年大會。五位董事會成員出席該大會，以回答股東之詢問。

作為促進有效溝通之渠道，本集團設有網站，於該網站上登載有關本公司之公佈、業務發展及營運之資料、財務資料及其他資料。股東及投資者可按本公司於香港之主要營業地點直接致函本公司，以提出任何查詢。

F. 股東之權利

(1) 由股東投票

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

(2) 召開股東特別大會及股東提出要求

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

E. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS – continued

Shareholders' meetings provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as the Chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective Committees normally attend shareholders' meetings of the Company to answer shareholders' questions. During the year ended 31 December 2013, the Company held one shareholders' meeting, the annual general meeting held on 18 June 2013. Five members of the Board were present at this meeting to address to shareholders' enquiries.

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

F. SHAREHOLDERS' RIGHTS

(1) Voting by Shareholders

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

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

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



企業管治報告 CORPORATE GOVERNANCE REPORT

F. 股東之權利－續

(2) 召開股東特別大會及股東提出要求－續

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

(3) 股東於股東大會提出建議之程序

以下股東均可提出建議（而可能正式提呈大會）供本公司於股東大會上考慮：

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

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

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

股東可直接致函本公司之香港主要營業地點向本公司查詢。

F. SHAREHOLDERS' RIGHTS – continued

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

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

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

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

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

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

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

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



董事會報告 DIRECTORS' REPORT

董事會欣然提呈截至二零一三年十二月三十一日止年度之董事會報告及本公司經審核綜合財務報表。

主要業務

本公司乃投資控股公司，其主要附屬公司之業務載於綜合財務報表附註34。

業績及撥款

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第41及第42頁綜合損益及其他全面收益表內。

自永利地產發展有限公司（「永利地產」）在香港聯合交易所有限公司（「聯交所」）主板獨立上市後，以實物分派永利地產股份之方式於二零一三年三月十九日分派特別股息。

董事不建議派發截至二零一三年十二月三十一日止年度之末期股息。

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第119頁。

股本

本公司已發行股本於本年度之變動詳情載於綜合財務報表附註27。於本年度，本公司及其任何附屬公司概無購回、出售或贖回任何本公司已上市證券。

於二零一四年三月十九日，董事會建議本集團進行削減股本，以便日後在董事會認為合適時派發股息。建議削減股本之詳情載於綜合財務報表附註36。

本公司可供分派之儲備

於二零一三年十二月三十一日，本公司可供分派儲備包括繳入盈餘24,930,000港元及保留溢利19,087,000港元。

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

(a) 於派付後，未能支付其到期應付之負債；或

The Directors are pleased to present their annual report and the audited consolidated financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 41 and 42.

A special dividend, by way of a distribution in specie of shares of Wing Lee Property Investments Limited ("Wing Lee Property") upon its separate listing on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") was distributed on 19 March 2013.

The Board does not recommend a final dividend for the year ended 31 December 2013.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 119 of this report.

SHARE CAPITAL

Details of the movements during the year in the issued share capital of the Company are set out in note 27 to the consolidated financial statements. During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On 19 March 2014, the Board proposed a capital reduction for the Group to facilitate the payment of dividends as and when the Directors consider it appropriate in the future. Details of the proposed capital reduction are set out in note 36 to the consolidated financial statements.

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2013, the Company's reserves available for distribution consisted of contributed surplus of HK\$24,930,000 and retained profits of HK\$19,087,000.

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

(a) it is, or would after the payment be, unable to pay its liabilities as they become due; or



董事會報告 DIRECTORS' REPORT

(b) 據此，其資產之可變現價值少於其負債及其已發行股本及股份溢價賬之總和。

投資物業

本集團於本年度之投資物業變動詳情載於綜合財務報表附註17。

物業、廠房及設備

於本年度，本集團作出10,687,000港元（二零一二年：26,167,000港元）之物業、廠房及設備投資。本集團物業、廠房及設備之變動詳情載於綜合財務報表附註18。

董事及董事之服務合約

於本年度及直至本報告日期，本公司董事如下：

執行董事：

周德雄先生(主席)
周煥燕女士(副主席)

非執行董事：

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

獨立非執行董事：

劉宇新博士
葉棣謙先生
林國昌先生

根據本公司之公司細則第86及87條，周德雄先生、周彩花女士及林國昌先生將於本公司應屆股東週年大會上退任，而彼等合資格並願膺選連任。

本公司之每位執行董事均與本公司訂立服務協議，任期由二零一三年四月一日起計為期三年，惟各執行董事或本公司可向對方發出不少於三個月書面通知或支付三個月薪金代替通知以終止協議。

(b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group invested HK\$10,687,000 (2012: HK\$26,167,000) in property, plant and equipment. Details of the movements in property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors:

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

Non-executive Directors:

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

Independent Non-executive Directors:

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

In accordance with Clauses 86 and 87 of the Company's Bye-laws, Mr. Chow Tak Hung, Ms. Chau Choi Fa and Mr. Lam Kwok Cheong will retire at the forthcoming annual general meeting of the Company and being eligible, offer themselves for re-election.

Each of the Executive Directors of the Company has entered into a service agreement with the Company for a term of three years commencing on 1 April 2013 and either the Executive Director or the Company may terminate the agreement by giving the other party not less than three months' notice in writing or by making a payment of three months' salary in lieu of the notice.



董事會報告 DIRECTORS' REPORT

另外，本公司之每位非執行董事及獨立非執行董事亦已各自與本公司訂立委任書，任命自二零一三年四月一日起生效，任期至本公司於二零一四年舉行股東週年大會當日屆滿，各非執行董事或獨立非執行董事（視乎情況而定）或本公司（另一方面）可透過向另外一方發出不少於三個月之書面通知或支付三個月袍金代替通知以終止有關委任。

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

董事及主要行政人員於證券之權益

於二零一三年十二月三十一日，本公司各董事、主要行政人員及彼等之聯繫人於本公司或其任何相聯法團之股份、相關股份中擁有需記載於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊的權益，或根據上市發行人董事進行證券交易的標準守則及證券及期貨條例須另行知會本公司及聯交所的權益如下：

(a) 於本公司每股面值0.50港元之普通股之好倉（「股份」）：

Further, each of the Non-executive Directors and Independent Non-executive Directors of the Company has entered into a letter of appointment with the Company and is appointed with effect from 1 April 2013 for a term ending on the date of the annual general meeting of the Company to be held in 2014, and either the Non-executive Director or the Independent Non-executive Director (as the case maybe) or the Company (on the other hand) may terminate the appointment by giving the other party not less than three months' notice in writing or by making a payment of three months' fee in lieu of the notice.

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

At 31 December 2013, the interests of the Directors and the chief executives and their associates in the shares, underlying shares of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and the SFO, were as follows:

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

董事姓名 Name of Director	家族權益 Family interest	公司權益 Corporate interest	股份總數 Total number of Shares	佔本公司已發行 股本之概約百分比 Approximate percentage of the Company's issued share capital
周德雄先生(附註1) Mr. Chow Tak Hung (note 1)	–	224,712,255	224,712,255	70.11%
周彩花女士(附註2) Ms. Chau Choi Fa (note 2)	224,712,255	–	224,712,255	70.11%



董事會報告 DIRECTORS' REPORT

附註：

- (1) 周德雄先生、周煥燕女士及黃少華女士乃董事及分別為Bright Asia Holdings Limited (於英屬處女群島註冊成立之公司)已發行股本60%、20%及20%之實益擁有人。Bright Asia Holdings Limited實益擁有本公司224,712,255股普通股，為本公司之最終母公司。周彩花女士亦為Bright Asia Holdings Limited之董事。周德雄先生就證券及期貨條例而被視為Bright Asia Holdings Limited持有之股份中擁有權益。
- (2) 周德雄先生乃周彩花女士之丈夫，故其權益亦因此屬周彩花女士之家族權益。

- (b) 於本公司相聯法團(定義見證券及期貨條例)已發行股本之好倉：

Notes:

- (1) Mr. Chow Tak Hung, Ms. Chow Woon Yin and Ms. Wong Siu Wah are directors and beneficial owners of 60%, 20% and 20% respectively of the issued share capital of Bright Asia Holdings Limited, a company incorporated in the British Virgin Islands, which beneficially owns 224,712,255 ordinary shares of the Company and is the Company's ultimate parent undertaking. Ms. Chau Choi Fa is also a director of Bright Asia. Mr. Chow Tak Hung is deemed under the SFO to be interested in the Shares held by Bright Asia Holdings Limited.
- (2) Mr. Chow Tak Hung is the husband of Ms. Chau Choi Fa, and his interests are therefore also the family interests of Ms. Chau Choi Fa.

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

董事姓名	相聯法團名稱	身份／權益性質	股份數目 (詳述)	佔該相聯法團 已發行股本之 概約百分比 Approximate percentage of such associated corporation's issued share capital
Name of Director	Name of associated corporation	Capacity/Nature of interest	Number of Shares (description)	
周德雄先生 Mr. Chow Tak Hung	Bright Asia Holdings Limited (「Bright Asia」)(附註1)	實益權益 Beneficial	6,000 (普通股)	60%
周煥燕女士 Ms. Chow Woon Yin	Bright Asia Bright Asia	實益權益 Beneficial	2,000 (普通股) 2,000 (ordinary)	20%
黃少華女士 Ms. Wong Siu Wah	Bright Asia Bright Asia	實益權益 Beneficial	2,000 (普通股) 2,000 (ordinary)	20%
周彩花女士 Ms. Chau Choi Fa	Bright Asia Bright Asia	家族權益(附註2) Family interests (Note 2)	6,000 (普通股) 6,000 (ordinary)	60%
周德雄先生 Mr. Chow Tak Hung	永利地產 Wing Lee Property	法團權益(附註3) Corporate interests (Note 3)	288,072,134 (普通股) 288,072,134 (ordinary)	74.58%
周彩花女士 Ms. Chau Choi Fa	永利地產 Wing Lee Property	家族權益(附註2) Family interests (Note 2)	288,072,134 (普通股) 288,072,134 (ordinary)	74.58%



董事會報告 DIRECTORS' REPORT

附註：

1. Bright Asia擁有224,712,255股股份之權益，佔本公司已發行股本約70.11%。因此，Bright Asia為本公司之控股公司（及最終母公司），就證券及期貨條例而言亦屬本公司之相聯法團。
2. 周德雄先生為周彩花女士之丈夫，其個人權益因而亦屬周彩花女士之家族權益。
3. Bright Asia直接及間接地（透過本公司）於永利地產合計288,072,134股股份中擁有權益，佔永利地產已發行股份約74.58%。就證券及期貨條例而言，永利地產因此為Bright Asia之附屬公司，以及本公司之相聯法團。周德雄先生於Bright Asia已發行股份之60%擁有權益，彼因此就證券及期貨條例而言被視為於Bright Asia擁有權益之288,072,134股永利地產股份中擁有權益。

Notes:

1. Bright Asia is interested in 224,712,255 Shares, representing approximately 70.11% of the Company's issued shares. Bright Asia is therefore a holding company (and ultimate parent undertaking) of the Company, and an associated corporation of the Company for the purposes of the SFO.
2. Mr. Chow Tak Hung is the husband of Ms. Chau Choi Fa, and his interests are therefore also the family interests of Ms. Chau Choi Fa.
3. Bright Asia is interested directly and indirectly (through the Company) in an aggregate of 288,072,134 shares of Wing Lee Property, representing approximately 74.58% of the issued shares of Wing Lee Property. Wing Lee Property is therefore a subsidiary of Bright Asia, and an associated corporation of the Company for the purposes of the SFO. Mr. Chow Tak Hung is interested in 60% of the issued shares of Bright Asia. He is therefore deemed under the SFO to be interested in Bright Asia's interests in the 288,072,134 shares of Wing Lee Property.

購股權計劃與董事獲取股份或債券之權利

本公司於二零零三年採納之購股權計劃（「該計劃」）已於二零一三年一月三十一日屆滿。於本年度並無採納新購股權計劃。

於二零一三年一月一日，並無尚未行使之購股權，而本公司直至該計劃於二零一三年一月三十一日屆滿為止並無根據該計劃授出購股權。

重大合約

除本年報下文「持續關連交易」一節所披露之交易外，本公司、其控股公司或附屬公司概無參與訂立於財政年度結束仍然存在或曾於本年度任何時間存在而本公司董事在當中擁有重大權益（無論直接或間接）之其他重大合約。

除本年報下文「持續關連交易」一節所披露之交易外，本公司或其任何附屬公司概無與本公司控股股東（定義見上市規則）或控股股東之任何附屬公司訂立任何其他重大合約（包括任何提供服務合約）。

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

The share option scheme adopted by the Company in 2003 (the "Scheme") expired on 31 January 2013. No new share option scheme was adopted during the year.

As at 1 January 2013, there were no outstanding share options, and no share options were granted by the Company under the Scheme up to the expiry date on 31 January 2013.

CONTRACTS OF SIGNIFICANCE

Save for the transactions disclosed in the section headed "Continuing Connected Transactions" below in this annual report, no other contract of significance, to which the Company, its holding company or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the year.

Save for the transactions disclosed in the section headed "Continuing Connected Transactions" below in this annual report, there is no other contract of significance (including any contract for the provision of services) between the Company or any of its subsidiaries and the controlling shareholder of the Company (as defined in the Listing Rules) or any subsidiaries of the controlling shareholder.



董事會報告 DIRECTORS' REPORT

持續關連交易

本集團已與關連人士進行了多項交易，根據上市規則，該等人士於永利地產股份於二零一三年三月十九日在聯交所上市後成為本公司的關連人士。根據上市規則，該等交易為持續關連交易，並獲豁免獨立股東之要求。持續關連交易的詳情如下：

本公司之全資附屬公司永利連接器有限公司與永利地產之附屬公司碧豪發展有限公司（「碧豪」）於二零一二年一月一日訂立一份租賃協議，由二零一二年一月一日起至二零一三年十二月三十一日止為期兩年，月租為180,000港元，及於二零一二年七月三十一日訂立一份租賃協議，由二零一二年八月一日起至二零一三年十二月三十一日止為期十七個月，月租為64,000港元。總月租為244,000港元（不包括物業稅、地租、差餉、管理費及公用設施費用）。根據上市規則，本公司為永利地產之主要股東，而碧豪為永利地產之聯繫人士，因而屬本公司之關連人士。

截至二零一三年十二月三十一日止年度，本集團與碧豪根據租賃協議擬定之年度上限交易總金額為2,928,000港元。該等租賃乃有關租賃位於九龍成業街27號日昇中心2樓201號、207號及208號，以及206號之工業單位以賺取租金收入。由於提早終止一項租賃協議以及提早終止另一項租賃協議的部份協定，截至二零一三年十二月三十一日止年度，本集團就上述租賃支付租金開支約1,800,000港元。

有關此等持續關連交易之詳情載於本公司日期為二零一三年三月十九日之公佈。本公司已遵守上市規則第14A章之披露規定。董事會已根據上市規則第14A.38條的要求委任核數師對以上持續關連交易履行某些程序。

本公司核數師已獲聘根據香港會計師公會頒佈的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.38條發出其無保留意見函件，而該函件載有其對有關本集團在上述持續關連交易的發現及結論。本公司已將核數師函件副本送呈香港聯合交易所有限公司。

CONTINUING CONNECTED TRANSACTIONS

The Group had entered into a number of transactions with connected parties which, upon the listing of the shares of Wing Lee Property on 19 March 2013 on the Stock Exchange, became connected persons of the Company under the Listing Rules. These transactions are continuing connected transactions exempt from the independent shareholder's approval requirements under the Listing Rules. Details of the continuing connected transactions are as follows:

Wing Lee (Connector) Limited, a wholly-owned subsidiary of the Company, entered into a tenancy agreement on 1 January 2012 for a term of two years at a monthly rent of HK\$180,000 from 1 January 2012 to 31 December 2013 and a tenancy agreement on 31 July 2012 for a term of 17 months at a monthly rent of HK\$64,000 from 1 August 2012 to 31 December 2013 with Extra Rich Development Limited ("Extra Rich"), a subsidiary of Wing Lee Property, at an aggregated monthly rental of HK\$244,000 (exclusive of property tax, government rent, government rates, management fees and utilities expenses). The Company is a substantial shareholder of Wing Lee Property under the Listing Rules and Extra Rich is an associate of Wing Lee Property, and therefore a connected person of the Company.

The annual cap for the Group's total transaction amount with Extra Rich contemplated under the tenancy agreements was HK\$2,928,000 for the year ended 31 December 2013. The tenancy is for the property located at Unit 201, 207 and 208, and Unit 206, 2/F, Sunbeam Centre, 27 Shing Yip Street, Kowloon. Due to the early termination of one of the tenancy agreements and partial early termination of the other tenancy agreement, during the year ended 31 December 2013, the Group paid rental expense of approximately HK\$1.8 million in respect of the above mentioned tenancies.

Details of these continuing connected transactions are contained in the announcement of the Company dated 19 March 2013. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules. In accordance with the requirement of Rule 14A.38 of the Listing Rules, the Board has engaged the auditor to perform certain procedures on the above continuing connected transactions.

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



董事會報告 DIRECTORS' REPORT

獨立非執行董事已審閱上述截至二零一三年十二月三十一日止年度之持續關連交易並已確認該等持續關連交易乃：

1. 於本集團之日常及一般業務過程中訂立；
2. 按一般商業條款訂立或該等交易條款不遜於向獨立第三方提供或獲獨立第三方提供的條款；及
3. 依照規管有關交易之相關協議進行，而有關條款乃屬公平合理及符合本公司股東之整體利益。

主要股東

除上文「董事及主要行政人員於證券之權益」一節就若干董事披露之權益外，本公司根據證券及期貨條例第336條須予存置之主要股東登記冊內披露，下列人士於二零一三年十二月三十一日持有本公司已發行股本中須予知會之權益：

主要股東名稱	身份／權益性質	股份總數	佔本公司已發行股本之概約百分比
Name of Substantial shareholder	Capacity/Nature of interest	Total number of Shares	Approximate percentage of the Company's issued share capital
Bright Asia	實益權益	224,712,255	70.11%
Bright Asia	Beneficial	224,712,255	70.11%

獨立非執行董事之確認書

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

主要客戶及供應商

於本年度，本集團五大客戶應佔之銷售額合共佔本集團之銷售總額約73.4%（二零一二年：52.19%），而本集團最大客戶應佔之銷售額佔其中約41.61%（二零一二年：26.57%）。

於本年度，本集團五大供應商應佔之採購額合共佔本集團之採購總額約52.92%（二零一二年：71.03%），而本集團最大供應商應佔之採購額佔其中約18.27%（二零一二年：22.94%）。

The independent non-executive Directors have reviewed the above continuing connected transactions for the year ended 31 December 2013 and have confirmed that the continuing connected transactions have been entered into:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or terms no less favourable to the Group than terms available to or from independent third parties; and
3. in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain Directors in the section headed "Directors and Chief Executives' interests in Securities", as recorded in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO the following person had a notifiable interest in the issued share capital of the Company as at 31 December 2013:

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION

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

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers was approximately 73.4% (2012: 52.19%) of the Group's total sales while the sales attributable to the Group's largest customer was approximately 41.61% (2012: 26.57%) of the Group's total sales.

During the year, the aggregate purchases attributable to the Group's five largest suppliers was approximately 52.92% (2012: 71.03%) of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 18.27% (2012: 22.94%) of the Group's total purchases.



董事會報告 DIRECTORS' REPORT

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

薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據彼等之功績、資歷及能力而制定。

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

優先購買權

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

放棄股息

本公司並無訂立任何安排而股東已據此放棄或同意放棄任何股息。

足夠公眾持股量

基於本公司可公開取得之資料，且就董事所知，本公司於截至二零一三年十二月三十一日止年度均已維持足夠公眾持股量。

捐獻

本集團於本年度作出慈善及其他捐獻約6,000港元。

核數師

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

代表董事會

周德雄

主席

香港

二零一四年三月十九日

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

EMOLUMENT POLICY

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

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

PRE-EMPTIVE RIGHTS

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

WAIVER OF DIVIDENDS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2013.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$6,000.

AUDITOR

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

On behalf of the Board

Chow Tak Hung

Chairman

Hong Kong

19 March 2014



獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

Deloitte.

德勤

致永利控股有限公司
(於百慕達註冊成立之有限公司)
全體股東

本核數師(以下簡稱「我們」)已審核列載於第41至118頁永利控股有限公司(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

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

核數師的責任

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

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

We have audited the consolidated financial statements of Wing Lee Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 41 to 118, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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



獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

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

我們相信，我們所獲得的審核憑證屬充足和適當，可為我們的審核意見提供基礎。

意見

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

德勤•關黃陳方會計師行
執業會計師
香港
二零一四年三月十九日

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 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.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
19 March 2014



綜合損益及其他全面收益表 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		二零一三年 2013	二零一二年 2012
		千港元 HK\$'000	千港元 HK\$'000
		附註 NOTES	
持續經營業務	Continuing operation		
營業額	Turnover	7	368,772
已售貨品成本	Cost of goods sold		(248,388)
			<hr/>
毛利	Gross profit		120,384
其他收入	Other income	8	6,313
銷售及分銷成本	Selling and distribution costs		(9,992)
行政支出	Administrative expenses		(72,544)
其他支出	Other expenses		(4,752)
就物業、廠房及設備確認之 減值虧損	Impairment loss recognised in respect of property, plant and equipment		-
投資物業公平值變動	Changes in fair value of investment properties		467
融資成本	Finance costs	9	(530)
出售附屬公司之收益	Gain on disposal of subsidiaries	28(b)	-
分佔一間聯營公司溢利	Share of profit of an associate		-
			<hr/>
除稅前(虧損)溢利	(Loss) profit before taxation	10	39,346
稅項支出	Taxation	13	(15,482)
			<hr/>
來自持續經營業務 之年度(虧損)溢利	(Loss) profit for the year from continuing operation		23,864
			<hr/>
已終止經營業務	Discontinued operation		
來自已終止經營業務 之期間/年度溢利	Profit for the period/year from discontinued operation	14	288,270
			<hr/>
年度(虧損)溢利	(Loss) profit for the year		312,134
			<hr/>
其他全面(開支)收益	Other comprehensive (expenses) income		
最終可予重新分類至 損益之項目：	<i>Items that may be subsequently reclassified to profit or loss:</i>		
換算海外業務所產生 之匯兌差額	Exchange differences arising on translation of foreign operation		
年內產生之匯兌差額	Exchange differences arising during the year		2,228
因出售附屬公司而將 匯兌差額重新分類	Reclassification of exchange differences upon disposal of subsidiaries		-
			<hr/>
年內全面(開支)收益總額	Total comprehensive (expense) income for the year		314,362
			<hr/> <hr/>



綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
	附註 NOTE		
本公司股權持有人	(Loss) profit for the year attributable to owners of the Company:		
應佔年內(虧損)溢利：			
– 來自持續經營業務	– from continuing operation	(43,672)	24,538
– 來自已終止經營業務	– from discontinued operation	8,136	288,270
		<u>(35,536)</u>	<u>312,808</u>
非控股權益應佔年內虧損：	Loss for the year attributable to non-controlling interests:		
– 來自持續經營業務	– from continuing operation	(331)	(674)
– 來自已終止經營業務	– from discontinued operation	–	–
		<u>(331)</u>	<u>(674)</u>
年度(虧損)溢利	(Loss) profit for the year	<u>(35,867)</u>	<u>312,134</u>
由下列應佔全面(開支)收益總額：	Total comprehensive (expense) income attributable to:		
本公司股權持有人	Owners of the Company	(32,774)	314,984
非控股權益	Non-controlling interests	(331)	(622)
		<u>(33,105)</u>	<u>314,362</u>
每股(虧損)盈利	(Loss) earnings per share		
來自持續經營及已終止經營業務	From continuing and discontinued operations		
– 基本	– Basic	(11.09)港仙 HK cents	97.59港仙 HK cents
來自持續經營業務	From continuing operation		
– 基本	– Basic	(13.63)港仙 HK cents	7.66港仙 HK cents

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綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年十二月三十一日 At 31 December 2013

			二零一三年 2013	二零一二年 2012
		附註 NOTES	千港元 HK\$'000	千港元 HK\$'000
非流動資產	Non-current assets			
投資物業	Investment properties	17	33,276	37,491
物業、廠房及設備	Property, plant and equipment	18	146,991	201,369
預付租賃款項	Prepaid lease payments	19	13,028	13,859
於一間聯營公司之權益	Interest in an associate	20	67,363	–
就收購物業、廠房及設備 之已付按金	Deposits paid for acquisition of property, plant and equipment		543	–
			<u>261,201</u>	<u>252,719</u>
流動資產	Current assets			
存貨	Inventories	21	44,121	39,356
貿易及其他應收賬項	Trade and other receivables	22	65,289	57,131
可收回稅項	Taxation recoverable		8,924	6,445
定期存款	Fixed deposits	23	–	5,159
銀行結存及現金	Bank balances and cash	23	72,962	66,254
			<u>191,296</u>	<u>174,345</u>
分類為持有以供分派予 擁有人之出售組別	Disposal group classified as held for distribution to owners	14	–	953,196
			<u>191,296</u>	<u>1,127,541</u>
流動負債	Current liabilities			
貿易及其他應付賬項	Trade and other payables	24	66,684	55,570
應付稅項	Taxation payable		16,402	14,817
銀行貸款 – 一年內到期	Bank loans – due within one year	25	20,000	30,000
			<u>103,086</u>	<u>100,387</u>
與分類為持有以供分派予 擁有人之出售組別有關 之負債	Liabilities associated with disposal group classified as held for distribution to owners	14	–	142,105
			<u>103,086</u>	<u>242,492</u>
流動資產淨值	Net current assets		<u>88,210</u>	<u>885,049</u>
總資產減流動負債	Total assets less current liabilities		<u>349,411</u>	<u>1,137,768</u>



綜合財務狀況表 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一三年十二月三十一日 At 31 December 2013

			二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
		附註 NOTES		
非流動負債	Non-current liabilities			
遞延稅項負債	Deferred tax liabilities	26	13,997	14,091
			335,414	1,123,677
資本及儲備	Capital and reserves			
股本	Share capital	27	160,263	160,263
儲備	Reserves		175,151	964,602
本公司股權持有人 應佔權益	Equity attributable to owners of the Company		335,414	1,124,865
非控股權益	Non-controlling interests		-	(1,188)
			335,414	1,123,677

第41至118頁之綜合財務報表乃經董事會於二零一四年三月十九日批准及授權刊發並經下列人士代表董事會簽署：

The consolidated financial statements on pages 41 to 118 were approved and authorised for issue by the Board of Directors on 19 March 2014 and are signed on behalf of the Board by:

周德雄
Chow Tak Hung
主席
Chairman

周煥燕
Chow Woon Yin
副主席
Deputy Chairman



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

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

		本公司股權擁有人應佔 Attributable to owners of the Company										
		股本	股份溢價賬	物業重估特別儲備	中國法定儲備	匯兌換算儲備	資本贖回儲備	保留溢利	小計	非控股權益	總計	
		Share capital	Share premium	Special revaluation reserve	statutory reserve	Translation reserve	redemption reserve	Retained profits	Sub-total	controlling interests	Total	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
於二零一二年一月一日	At 1 January 2012	160,263	78,815	1,545	10,141	4,574	59,709	30,790	483,276	829,113	(566)	828,547
年內其他全面收益	Other comprehensive income for the year	-	-	-	-	-	2,176	-	-	2,176	52	2,228
年度溢利	Profit for the year	-	-	-	-	-	-	312,808	312,808	(674)	312,134	
年度全面收益(開支)總額	Total comprehensive income (expense) for the year	-	-	-	-	-	2,176	-	312,808	314,984	(622)	314,362
已付股息(附註15)	Dividend paid (note 15)	-	-	-	-	-	-	(19,232)	(19,232)	-	(19,232)	
於二零一二年十二月三十一日	At 31 December 2012	160,263	78,815	1,545	10,141	4,574	61,885	30,790	776,852	1,124,865	(1,188)	1,123,677
年內其他全面收益	Other comprehensive income for the year	-	-	-	-	-	2,762	-	-	2,762	-	2,762
年度虧損	Loss for the year	-	-	-	-	-	-	(35,536)	(35,536)	(331)	(35,867)	
年度全面開支總額	Total comprehensive expense for the year	-	-	-	-	-	2,762	-	(35,536)	(32,774)	(331)	(33,105)
進行實物分派時剔除確認(附註15及28(a))	Derecognition upon distribution in specie (note 15 & 28(a))	-	-	-	-	-	-	(756,677)	(756,677)	-	(756,677)	
出售附屬公司(附註28(b))	Disposal of subsidiaries (note 28(b))	-	-	-	-	-	-	-	-	1,519	1,519	
轉撥	Transfer	-	-	-	-	-	-	(30,790)	30,790	-	-	
於二零一三年十二月三十一日	At 31 December 2013	160,263	78,815	1,545	10,141	4,574	64,647	-	15,429	335,414	-	335,414

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

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

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

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



綜合現金流量表 CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
經營業務	OPERATING ACTIVITIES		
除稅前(虧損)溢利	(Loss) profit before taxation		
—來自持續經營業務	— from continuing operation	(32,214)	39,346
—來自已終止經營業務	— from discontinued operation	8,627	290,044
		(23,587)	329,390
就以下項目作出調整：	Adjustments for:		
存貨撥備(撥備撥回)	Allowance (reversal of allowance) for inventories	247	(1,090)
預付租賃款項攤銷 (收回壞賬)壞賬撇銷	Amortisation of prepaid lease payments (Bad debts recovered) bad debts written-off	356 (10)	354 2,031
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	30,681	30,563
投資物業公平值變動	Changes in fair value of investment properties	(8,896)	(292,601)
出售物業、廠房及 設備之收益	Gain on disposal of property, plant and equipment	(2,100)	(5,248)
利息開支	Interest expenses	778	2,536
利息收入	Interest income	(447)	(934)
分佔一間聯營公司溢利	Share of profit of an associate	(4,667)	—
就物業、廠房及設備確認 之減值虧損	Impairment loss recognised in respect of property, plant and equipment	30,447	—
出售附屬公司之收益	Gain on disposal of subsidiaries	(6,664)	—
未計營運資金變動前 之經營現金流量	Operating cash flows before movements in working capital	16,138	65,001
存貨(增加)減少	(Increase) decrease in inventories	(4,002)	11,593
貿易及其他應收賬項 (增加)減少	(Increase) decrease in trade and other receivables	(6,546)	17,289
貿易及其他應付賬款 增加(減少)	Increase (decrease) in trade and other payables	28,682	(2,116)
業務產生之現金淨額	Net cash generated from operations	34,272	91,767
已付香港利得稅	Hong Kong Profits Tax paid	(9,480)	(12,723)
已付中國企業所得稅	PRC Enterprise Income Tax paid	(4,239)	(4,045)
經營業務產生之現金淨額	NET CASH FROM OPERATING ACTIVITIES	20,553	74,999



綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
	附註 NOTES		
投資活動	INVESTING ACTIVITIES		
提出定期存款	Withdrawal of fixed deposits	35,344	167,222
出售投資物業所得款項	Proceeds from disposal of investment properties	3,000	8,400
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	1,131	7,307
已收利息	Interest received	444	917
開立定期存款	Placement of fixed deposits	(30,079)	(140,349)
已終止業務之現金流出淨額	Net cash outflow from discontinued operation	28(a) (28,043)	-
購買物業、廠房及設備	Purchase of property, plant and equipment	(18,511)	(24,927)
已付購買物業、廠房及設備訂金	Deposits paid for acquisition of property, plant and equipment	(543)	-
出售附屬公司之現金流出	Cash outflow on disposal of subsidiaries	28(b) (58)	-
購買投資物業	Purchase of investment properties	-	(24,789)
投資活動耗用之現金淨額	NET CASH USED IN INVESTING ACTIVITIES	(37,315)	(6,219)
融資活動	FINANCING ACTIVITIES		
新增銀行貸款	New bank loans raised	10,000	15,000
償還銀行貸款	Repayment of bank loans	(23,640)	(21,176)
已付利息	Interest paid	(740)	(2,462)
已付股息	Dividend paid	-	(19,230)
融資活動耗用之現金淨額	NET CASH USED IN FINANCING ACTIVITIES	(14,380)	(27,868)
現金及現金等值項目 (減少)增加淨額	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(31,142)	40,912
於一月一日之現金及 現金等值項目	CASH AND CASH EQUIVALENTS AT 1 JANUARY	97,543	56,063
外匯匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	6,561	568
於十二月三十一日之現金 及現金等值項目	CASH AND CASH EQUIVALENTS AT 31 DECEMBER	72,962	97,543
現金及現金等值項目 結存之分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結存及現金	Bank balances and cash	72,962	66,254
計入持有以供分派予擁有人 之出售組別資產之 銀行結存及現金	Bank balances and cash included in a disposal group classified as held for distribution to owners	14 -	31,289
		72,962	97,543



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

1. 一般資料

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

綜合財務報表乃以港元呈列，港元亦為本公司之功能貨幣。

本公司為一間投資控股公司。主要附屬公司之主要業務載於附註34內。

誠如附註14及28進一步詳細討論，於二零一二年，本集團實行並展開行動以分派其物業投資業務。分派乃通過以介紹形式，藉著向本公司股東實物分派永利地產發展有限公司（「永利地產」）約83.0%已發行股本之方式分派特別股息，將永利地產及其附屬公司（統稱「地產集團」）於聯交所主板分開上市，有關詳情已載於永利地產日期為二零一三年二月二十八日之上市文件（「上市文件」）（「分拆」）。地產集團主要於中華人民共和國（「中國」）及香港經營本集團之物業投資業務。地產集團於二零一二年十二月三十一日被分類為持作分派之出售組合，並於截至二零一二年十二月三十一日止年度之綜合財務報表內作為已終止經營業務呈列。分拆其後於二零一三年三月十九日完成。

1. GENERAL

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

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

The Company is an investment holding company. The principal activities of the major subsidiaries are set out in note 34.

As discussed in more details in notes 14 and 28, in 2012, the Group committed to, and initiated an exercise for the distribution of its properties investment operation. The distribution was through a separate listing of Wing Lee Property Investments Limited ("Wing Lee Property") and its subsidiaries (collectively referred to as the "Property Group") on the Main Board of the Stock Exchange, which principally carried out the Group's properties investment operation in the People's Republic of China (the "PRC") and Hong Kong, by way of introduction, through a special dividend distribution satisfied by distribution in specie of approximately 83.0% of the issued share capital of Wing Lee Property to the Company's shareholders, the details of which are set out in the listing document of Wing Lee Property dated 28 February 2013 (the "Listing Document") (the "Spin-Off Exercise"). The Property Group was classified as disposal group held for distribution as at 31 December 2012 and presented as a discontinued operation in the consolidated financial statements for the year ended 31 December 2012. The Spin-Off Exercise was completed on 19 March 2013.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新增及經修訂香港財務報告準則 (「香港財務報告準則」)

本集團已於本年度首次應用由香港會計師公會 (「香港會計師公會」) 頒佈之下列新增及經修訂香港財務報告準則：

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

除下文所述者外，於本年度應用新增及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

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

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC) - INT 20	Stripping costs in the production phase of a surface mine

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



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

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）－續

有關綜合入賬、合營安排、聯營公司及披露之新增及經修訂準則

於本年度，本集團已首次應用有關綜合入賬、合營安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第10號「綜合財務報表」、香港財務報告準則第11號「合營安排」、香港財務報告準則第12號「於其他實體之權益披露」、香港會計準則第27號（於二零一一年經修訂）「獨立財務報表」及香港會計準則第28號（於二零一一年經修訂）「投資聯營公司及合營企業」，連同關於過渡性指引之香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）。

香港會計準則第27號（於二零一一年經修訂）並不適用於本集團，原因為其僅處理獨立財務報表。

應用該等準則之影響載列如下。

應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代了香港會計準則第27號「綜合及獨立財務報表」中有關處理綜合財務報表之部份及香港（國際財務報告詮釋委員會）－詮釋第12號「綜合入賬－特別目的實體」。香港財務報告準則第10號更改對控制之釋義，如投資者a)對投資對象具有權力、b)因參與投資對象業務而承擔浮動回報的風險或享有權利，及c)可對投資對象使用權力以影響其投資回報，則屬可控制投資對象。上述三個準則均須符合，投資者方屬對投資對象可施以控制。以往，控制乃界定為監管實體財務及經營政策，以從其業務活動獲利之權力。香港財務報告準則第10號內有額外指引，解釋投資者何時會對投資對象可施以控制。應用香港財務報告準則第10號對綜合財務報表所呈報金額並無重大影響。

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

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

In the current year, the Group has applied for the first time the package of five standards on consolidation, joint arrangements, associates and disclosures comprising HKFRS 10 “Consolidated financial statements”, HKFRS 11 “Joint arrangements”, HKFRS 12 “Disclosure of interests in other entities”, HKAS 27 (as revised in 2011) “Separate financial statements” and HKAS 28 (as revised in 2011) “Investments in associates and joint ventures”, together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding transitional guidance.

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

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

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and separate financial statements” that deal with consolidated financial statements and HK(SIC) INT – 12 “Consolidation – Special purpose entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee. The application of HKFRS 10 has no material impact on the amounts reported in the consolidated financial statements.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）－續

有關綜合入賬、合營安排、聯營公司及披露之新增及經修訂準則－續

應用香港財務報告準則第10號之影響－續

永利地產於二零一三年三月十九日分拆上市後，於二零一三年十二月三十一日，本集團於永利地產有17.0%股權，使本集團於永利地產有相同百分比之表決權。本公司董事於永利地產上市日期進行評估，以了解按香港財務報告準則第10號所載控制之新定義及相關指引，本集團對永利地產是否有控制權。本公司董事認為，本集團自永利地產於二零一三年三月十九日在聯交所分拆上市後，本集團對永利地產並無控制權，惟對本集團參與永利地產財務及經營決策權力之能力方面有重大影響，但並無就該等政策有控制權或共同控制權。本公司董事已考慮永利地產股東之相關表決權，認為本公司可行使重大影響力，故此，永利地產自上市以來按本公司一間聯營公司處理，並以權益會計法列賬。

應用香港財務報告準則第12號之影響

香港財務報告準則第12號為一項新披露準則及適用於在所有附屬公司、合營安排、聯營公司及／或被合併結構實體擁有權益之實體。一般而言，應用香港財務報告準則第12號導致在綜合財務報表中之披露更為廣泛。

除香港財務報告準則第12號規定之額外披露外，應用香港財務報告準則第12號對綜合財務報表內的已確認金額並無重大影響。

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures – continued

Impact of the application of HKFRS 10 – continued

Subsequent to the spin-off listing of Wing Lee Property on 19 March 2013 and at 31 December 2013, the Group has 17.0% ownership interest in Wing Lee Property which gives the Group the same percentage of the voting rights in Wing Lee Property. The directors of the Company made an assessment as at the date of the listing of Wing Lee Property as to whether or not the Group has control over Wing Lee Property in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that the Group does not have control over Wing Lee Property since its separate listing on the Stock Exchange on 19 March 2013, but has significant influence in the Company's capacity in the power to participate in the financial and operating policy decision of Wing Lee Property but is not control or joint control over those policies. The directors of the Company have considered the relative voting rights of the shareholders of Wing Lee Property and are of the opinion that the Company can exercise significant influence and, therefore, Wing Lee Property has been treated as an associate of the Company since its listing and accounted for using equity method of accounting.

Impact of the application of HKFRS 12

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

Other than the additional disclosures required by HKFRS 12, the application of HKFRS 12 has no material impact on the amounts recognised in the consolidated financial statements.



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

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）－續

香港財務報告準則第13號「公平值計量」

本集團已於本年度首次應用香港財務報告準則第13號。香港財務報告準則第13號確立對公平值計量及公平值計量披露之單一指引。香港財務報告準則第13號之範圍廣泛：香港財務報告準則第13號之公平值計量規定，適用於其他香港財務報告準則規定或准許以公平值計量及披露公平值計量之金融工具項目及非金融工具項目，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍內的以股份為基礎之付款交易、屬於香港會計準則第17號「租賃」範圍內的租賃交易，以及與公平值存在若干相似之處但並非公平值（例如用於計量存貨之可變現淨值或用於減值評估之使用價值）的計量除外。

香港財務報告準則第13號對資產之公平值定義為，在現行市況下於主要（或最具優勢）市場按有序交易於計量日期出售資產所收取（或在釐定負債之公平值時轉移負債所支付）之價格。香港財務報告準則第13號所界定之公平值為退出價格，不論該價格為直接觀察或使用其他估值技術估計得出。此外，香港財務報告準則第13號包括廣泛的披露規定。

香港財務報告準則第13號規定按未來適用基準應用。根據香港財務報告準則第13號之過渡條文，本集團並無就二零一二年比較期間作出任何香港財務報告準則第13號所規定之新披露。除額外披露外，應用香港財務報告準則第13號並無對於綜合財務報表已確認之金額造成任何重大影響。

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

HKFRS 13 “Fair value measurement”

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

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

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」)－續

香港會計準則第1號(修訂本)「其他全面收益項目之呈列」

本集團已應用香港會計準則第1號(修訂本)「其他全面收益項目之呈列」。於採納香港會計準則第1號(修訂本)後，本集團之「全面收益表」更名為「損益及其他全面收益表」。香港會計準則第1號(修訂本)保留可以單一報表或以兩個分開但連續之報表呈列損益及其他全面收益之選擇。此外，香港會計準則第1號(修訂本)規定須於其他全面收益部份中作出額外披露，致使其他全面收益項目分成兩個類別：(a)其後將不會重新分類至損益之項目；及(b)當符合特定條件時，其後可能會重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配一該等修訂並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。此等修訂已追溯應用，而應用香港會計準則第1號(修訂本)並無對損益、其他全面收益及全面收益總額構成任何影響。

本集團並無提前應用以下已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則(修訂本)	香港財務報告準則之年度改進(二零一零年至二零一二年週期) ⁴
香港財務報告準則(修訂本)	香港財務報告準則之年度改進(二零一一年至二零一三年週期) ²
香港財務報告準則第9號 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具 ³ 香港財務報告準則第9號之強制生效日期及過渡披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ¹
香港會計準則第19號(修訂本)	定額福利計劃：僱員供款 ²
香港會計準則第32號(修訂本)	抵銷金融資產與金融負債 ¹
香港會計準則第36號(修訂本)	披露非金融資產之可收回金額 ¹
香港會計準則第39號(修訂本)	衍生工具之約務更替及對沖會計之持續 ¹
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費 ¹

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

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

The Group has applied the amendments to HKAS 1 “Presentation of Items of Other Comprehensive Income”. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively and the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

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

Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle ²
HKFRS 9	Financial instruments ³
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
Amendments to HKAS 19	Defined benefit plans: Employee contributions ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
HK(IFRIC) – INT 21	Levies ¹



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

2. 應用新增及經修訂香港財務報告準則(「香港財務報告準則」) – 續

- 1 於二零一四年一月一日或之後開始之年度期間生效。
- 2 於二零一四年七月一日或之後開始之年度期間生效。
- 3 可供應用 – 強制生效日期將待香港財務報告準則第9號餘下各期敲定時釐定。
- 4 於二零一四年七月一日或之後開始之年度期間生效並訂有有限之例外情況。

本公司董事預期應用該等新增或經修訂香港財務報告準則不會對本集團之業績及財務狀況產生重大影響。

3. 主要會計政策

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

綜合財務報表經已按歷史成本法編製，惟誠如下文所載之會計政策所闡釋，投資物業乃按公平值計量。

歷史成本一般以交易貨品及服務時所付出代價之公平值為基準。

公平值是於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公平值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於香港財務報告準則第2號範圍的以股份付款的交易、屬於香港會計準則第17號範圍內的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，譬如香港會計準則第2號內的可變現淨額或香港會計準則第36號的使用價值除外。

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

- 1 Effective for annual periods beginning on or after 1 January 2014.
- 2 Effective for annual periods beginning on or after 1 July 2014.
- 3 Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- 4 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策－續

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級及第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對被投資方行使權力；
- 因參與被投資方業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報，

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對被投資方擁有控制權。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principle accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

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

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.



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

3. 主要會計政策－續

綜合基準－續

有必要時，對附屬公司財務報表作出調整，以使彼等之會計政策與本集團之會計政策一致。

本集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員之間交易的現金流量，已於綜合賬目時悉數對銷。

附屬公司之非控股權益與本集團於其中之權益分開呈列。

向擁有人分派非現金資產

因向本公司股東分派附屬公司股份而對附屬公司失去控制權時（附屬公司於分派前後由同一實體最終控制），本集團(i)於失去控制權當日按賬面值撇除確認附屬公司之資產及負債；(ii)計量分派及按所分派資產淨值之賬面值向擁有人分派非現金資產作為股息之責任；及(iii)於失去控制權時按公平值確認其於前附屬公司保留之投資，並於其後將其以聯營公司入賬。保留權益之賬面值與公平值之差異亦於權益內確認。

於一間聯營公司之投資

聯營公司是指本集團有重大影響力之實體。重大影響是指參與投資對象的財務和經營決策權力，而不是控制或共同控制這些政策的製訂。

聯營公司之業績及資產與負債利用會計權益法計入該等綜合財務報表，惟若該投資被分類為持作出售（在此情況下，乃根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」列賬）則不在此限。作會計權益法用途之聯營公司財務報表乃按與本集團就同類交易及同類情況下事項之劃一會計政策編製。根據權益法，於聯營公司之投資以成本在綜合財務狀況表內初始確認，及調整其後確認本集團應佔聯營公司之損益及其他全面收益。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of consolidation – continued

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

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

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

Distribution of non-cash assets to owners

Upon loss of control of a subsidiary through distribution of shares in the subsidiary to the shareholders of the Company where the subsidiary is ultimately controlled by the same party both before and after the distribution, the Group (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost; (ii) measures the distribution and the liability to distribute non-cash assets as a dividend to its owner at the carrying amount of the net assets to be distributed; and (iii) recognises its investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it as an associate. The difference between the carrying amount and the fair value of the retained interest is also recognised in equity.

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 "Non-current Assets Held for Sale and Discontinued Operations". The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策－續

於一間聯營公司之投資－續

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

集團實體與本集團聯營公司交易（如出售或出繳資產）時，由聯營公司交易產生的利潤和虧損，只有在聯營公司之利益和本集團並無關連情況下，於本集團之綜合財務報表確認。

持有以供分派予擁有人之非流動資產

倘非流動資產及出售組別之賬面值主要通過銷售或分派交易（而非透過持續使用）收回，則分類為持作出售或分派。僅於資產（或出售組合）可於現況下即時出售並僅受限於出售有關資產（或出售組合）之一般及慣常條款以及銷售為極有可能時，方被視為符合本條件。管理層必須承諾出售或分派，預期應由分類日期起計一年內符合資格獲確認為已完成之出售或分派。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Investment in an associate – continued

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

When a group entity transacts with an associate of the Group (such as a sale or contribution of assets), profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

Non-current assets held for distribution to owners

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

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

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



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

3. 主要會計政策－續

收入確認

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

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

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

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

投資物業

投資物業為持有以賺取租金及／或資本升值之物業。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue recognition

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

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

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Investment properties

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

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

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策－續

物業、廠房及設備

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

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

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

有形資產的減值虧損

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Property, plant and equipment

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

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

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

Impairment losses on tangible assets

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

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



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

3. 主要會計政策－續

借貸成本

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

所有其他借貸成本乃於產生期間在損益確認。

存貨

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

退休福利成本

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

稅項

所得稅支出指本期應付稅項及遞延稅項之總和。

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

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

Inventories

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

Retirement benefit costs

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

Taxation

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

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策 – 續

稅項 – 續

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

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

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

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則（即根據將如何收回有關物業的預期方式）計量。

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Taxation – continued

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associate except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).



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

3. 主要會計政策－續

稅項－續

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

租賃

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

本集團作為出租人

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

本集團作為承租人

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

租賃土地及樓宇

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

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

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight line basis over the lease term.

The Group as lessee

Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策 – 續

租賃土地及樓宇 – 續

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

外幣

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Leasehold land and building – continued

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

Foreign currencies

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

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

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



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

3. 主要會計政策—續

金融工具

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

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

金融資產

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

實際利率法

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

債務工具之利息收入乃按實際利率法確認。

貸款及應收款項

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments

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

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

Financial assets

The Group's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including trade and other receivables, fixed deposits and bank balances and cash are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策－續

金融工具－續

金融資產－續

金融資產之減值

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

客觀減值證據可包括：

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

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

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

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



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

3. 主要會計政策－續

金融工具－續

金融資產－續

金融資產之減值－續

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

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

金融負債及權益工具

集團實體發行之債務及權益工具乃根據所訂立合約安排之實際內容及金融負債與權益工具之釋義分類為金融負債或權益。

權益工具

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

購回本公司本身股本工具已直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身權益工具而在損益確認收益或虧損。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

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

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

Financial liabilities and equity instruments

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group entities after deducting all of its liabilities. Equity instruments issued by the group entities are recognised at the proceeds received, net of direct issue costs.

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. 主要會計政策－續

金融工具－續

金融負債及權益工具－續

實際利率法

實際利率法為計算某項金融負債之攤銷成本及按有關期間分配利息費用之計算方法。實際利率法為按金融負債之預期年期或(如合適)較短期間實際折現估計未來現金付款(包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓)至首次確認時之賬面淨值之比率。

利息費用按實際利率基準確認。

金融負債

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

撤除確認

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

於悉數撤除確認金融資產時，資產賬面值與所收取及應收取之代價及已於其他全面收益確認及於權益累計之累積盈虧總和間之差額於損益中確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

– continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

Derecognition

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

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

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



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

4. 關鍵會計判斷及估計不確定性之主要來源

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

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

於應用會計政策時之重大判斷

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

於投資物業之遞延稅項

就計算以公平值模型計量之投資物業產生之遞延稅項負債或遞延稅項資產而言，本公司董事已審閱本集團之投資物業組合，結論為本集團為數32,276,000港元（二零一二年：34,441,000港元）之位於中國之若干投資物業乃以通過時間之推移（而非銷售）消耗該投資物業所含絕大部分經濟利益為目標之商業模式持有。因此，於計算本集團於該等投資物業之遞延稅項時，本公司董事決定使用公平值模型計量之投資物業賬面值透過出售予以全數收回之假設已被推翻。因此，本集團並無就投資物業之公平值變動確認土地增值稅之任何遞延稅項，而僅就企業所得稅確認遞延稅項。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that certain of the Group's investment properties situated in the PRC amounting to HK\$32,276,000 (2012: HK\$34,441,000) are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on these investment properties, the directors of the Company have determined that the presumption of the carrying amounts of these investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has not recognised any deferred taxes on land appreciation tax on changes in fair value of these investment properties but has only recognised deferred taxes on enterprise income tax.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 關鍵會計判斷及估計不確定性之主要來源－續

於應用會計政策時之重大判斷－續

對永利地產之重大影響

儘管本集團僅擁有永利地產之17.0%股權，使本集團於永利地產有相同百分比之表決權，惟如附註14及28所述，永利地產為本集團聯營公司。誠如附註2所論述，本公司董事於永利地產上市日期進行評估，以了解按香港財務報告準則第10號所載控制之新定義及相關指引，本集團對永利地產是否有控制權。本公司董事認為，本集團自永利地產於二零一三年三月十九日在聯交所分拆上市後，本集團對永利地產並無控制權，惟對本集團參與永利地產財務及經營決策權力之能力方面有重大影響，但並無就該等政策有控制權或共同控制權。本公司董事已考慮永利地產股東之相關表決權，認為本公司可行使重大影響力，故此，永利地產自上市以來按本公司一間聯營公司處理，並以權益會計法列賬。

估計不確定性之主要來源

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

所得稅

於二零一三年十二月三十一日，由於未來溢利來源之不可預測性，概無就有關尚未動用之稅項虧損約6,371,000港元（二零一二年：415,000港元）確認遞延稅項資產。遞延稅項資產之可變現性，主要取決於日後是否有足夠之未來溢利或應課稅臨時差額。倘若實際賺取之未來應課稅溢利較預期為多，則可能會確認遞延稅項資產，並於確認所在期間在本期間之損益內確認。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

– continued

Critical judgements in applying accounting policies

– continued

Significant influence over Wing Lee Property

Notes 14 and 28 describe that Wing Lee Property is an associate of the Group although the Group only owns 17.0% ownership interest in Wing Lee Property which gives the Group the same percentage of the voting rights in Wing Lee Property. As discussed in note 2, the directors of the Company made an assessment as at the date of the listing of Wing Lee Property as to whether or not the Group has control over Wing Lee Property in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that the Group does not have control over Wing Lee Property since its separate listing on the Stock Exchange on 19 March 2013, but has significant influence in the Company's capacity in the power to participate in the financial and operating policy decision of Wing Lee Property but is not control or joint control over those policies. The directors of the Company have considered the relative voting rights of the shareholders of Wing Lee Property and are of the opinion that the Company can exercise significant influence and, therefore, Wing Lee Property has been treated as an associate of the Company since its listing and accounted for using equity method of accounting.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Income tax

At 31 December 2013, no deferred tax asset are recognised in relation to unused tax losses of approximately HK\$6,371,000 (2012: HK\$415,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are more than expected, recognition of a deferred tax asset may arise, which would be recognised in profit or loss for the period in which such recognition takes place.



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

4. 關鍵會計判斷及估計不確定性之主要來源 – 續

估計不確定性之主要來源 – 續

稅務罰款撥備

誠如附註13所論述，香港稅務局（「稅務局」）自二零一一年起就早至二零零四／零五年之多個課稅年度對本集團進行稅務審核。就稅務審核而言，本集團可能於稅務審核有最終結果時被稅務局徵收稅務罰款。於二零一三年十二月三十一日，本公司董事已根據董事認為稅務局可接納之應付估計最終稅款的若干百分比而評估整體稅務罰款。倘若最終應付稅款與估計金額不同而稅務罰款的最終百分比有別於董事估計，則稅務罰款的撥備金額會有所不同。

物業、廠房及設備之估計可使用年期及減值

管理層釐定集團之物業、廠房及設備之估計可使用年期及相關折舊開支。估算是根據性質及功能類似之物業、廠房及設備實際可使用年期之過往經驗作出。因應環境改變可使用年期亦會大幅改變（例如資產存留比預期長／短或技術進步）。倘實際可使用年期與先前估計有差別，管理層會於有關期間審視物業、廠房及設備之預計可使用年期，及在發生相關事件期間註銷或撇減已棄用或出售在技術上過時或屬非戰略性之資產。

於截至二零一三年十二月三十一日止年度，本集團已錄得賬面值為9,265,000港元（二零一二年：無）之若干廠房及機器的減值，原因為本集團終止銅再生營運（屬本集團中國生產線的一部份），本公司董事認為，銅再生生產線並非本集團核心生產設施的一部份，此生產線因表現未如理想而關閉，有關廠房及機器沒有或幾乎沒有商業價值（詳情亦請參閱附註18及28）。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Key sources of estimation uncertainty – continued

Provision for tax penalty

As discussed in note 13, the Hong Kong Inland Revenue Department (“IRD”) has been conducting a tax audit to the Group for years of assessment back from 2004/05 since 2011. With respect to the tax audit, the Group may subject to a tax penalty imposed by the IRD upon final settlement of the tax audit. At 31 December 2013, the directors of the Company have made an assessment on the overall tax penalty based on a certain percentage of the estimated final tax payable that the directors are of the opinion would be acceptable by the IRD. Should the final tax payable is different from the estimated amount and the final percentage of tax penalty is different from the directors’ estimate, the amount of provision for tax penalty would be different.

Estimated useful lives and impairment of property, plant and equipment

The management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. It could change significantly as a result of changes in circumstances, for example assets lasting longer or shorter than expected or technical innovation. Management will revise the expected useful lives and depreciation method for classes of property, plant and equipment where actual useful lives are identified to be different from the previously estimated lives and management may also need to write-off or write down technically obsolete or non-strategic assets that have been abandoned or sold in the period when such events take place.

During the year ended 31 December 2013, the Group has impaired certain plant and machinery with carrying amount of HK\$9,265,000 (2012: nil) due to termination of the Group’s copper recycling operation which is part of the Group’s production line in the PRC, and in the opinion of the directors of the Company, the copper recycling production line is not part of the Group’s core production facility and was closed down due to non-performance of this production line and those plant and machinery have no or little commercial value (also see notes 18 and 28 for details).



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. 關鍵會計判斷及估計不確定性之主要來源 – 續

估計不確定性之主要來源 – 續

物業、廠房及設備之估計可使用年期及減值 – 續

此外，於截至二零一三年十二月三十一日止年度，本公司董事對本集團的物業、廠房及設備進行審核評估，並確定本集團若干生產設施以及廠房及機器是特地識別為減值，因為有關機器在技術改變後已在技術上過時，而若干生產設施已不再使用。本公司董事認為，該等廠房及機器沒有或幾乎沒有商業價值。年內，本集團已結束中國的電鍍營運，董事認為，其並非本集團核心生產線的一部份。電鍍營運的相關廠房及機器已於以往年度悉數計提折舊。由於結束此營運，生產設施（計入建築物內）一直閒置，因此已全數減值（詳情亦請參閱附註18）。年內已就此等樓宇以及廠房及機器確認減值虧損21,182,000港元。於二零一三年十二月三十一日，物業、廠房及設備之總賬面值為146,991,000港元（二零一二年：208,297,000港元，包括持續經營業務及已終止經營業務之物業、廠房及設備）（見附註14及18）。

公平值計量及估值程序

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

本集團之投資物業以公平值計量以作財務報告之目的。本公司董事會有一個專責團隊，以確定適當的估值技術和參數來計量公平值。

在估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級參數，本集團委聘第三方合資格估值師對本集團的投資物業進行估值。於各報告期末，本集團管理層與合資格外界估值師密切合作，確定第2級及第3級公平值計量的適當估值技術及參數。如可從活躍市場可觀察報價得出參數，則本集團會先考慮及採用第2級參數。如無第2級參數，則本集團會採用含第3級參數的估值技術。倘資產公平值發生重大變動，會向本公司董事會報告波動原因。有關釐定本集團投資物業公平值所用估值技術及參數的資料於附註17披露。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

– continued

Key sources of estimation uncertainty – continued

Estimated useful lives and impairment of property, plant and equipment – continued

Furthermore, during the year ended 31 December 2013, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that certain of the Group's production facilities and plant and machinery are specifically identified to be impaired because those machineries were technically outdated as a result of technological change and certain production facilities were no longer used. In the opinion of the directors of the Company, these plant and machinery have no or little commercial value. During the year, the Group has closed down its electroplating operation in the PRC which in the opinion of the directors, is not part of the Group's core production line. The related plant and machinery of the electroplating operation were fully depreciated in prior years. Due to the closure of this operation, the production facilities (included in buildings) had remained idle, and therefore, were fully impaired (also see note 18 for details). An impairment loss of HK\$21,182,000 in respect of these buildings and plant and machinery has been recognised during the year. The aggregate carrying amount of the property, plant and equipment as at 31 December 2013 amounted to HK\$146,991,000 (2012: HK\$208,297,000, including property, plant and equipment from continuing and discontinued operations) (see notes 14 and 18).

Fair value measurement and valuation process

Investment properties are carried in the consolidated statement of financial position at 31 December 2013 and 31 December 2012 at their fair value as disclosed in notes 14 and 17. The fair value was based on a valuation on these properties conducted by an independent firm of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Changes to these assumptions and inputs would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in profit or loss.

The Group's investment properties are measured at fair value for financial reporting purposes. The board of directors of the Company has a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 17.



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

5. 資本風險管理

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

本集團之資本架構包括債務淨額（其包括附註25所披露之銀行貸款）、扣除現金及現金等值項目及本公司股權持有人應佔權益（包括已發行股本、儲備及保留盈利）。

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

6. 金融工具

金融工具類別

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

財務風險管理目標及政策

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

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the bank loans as disclosed in note 25, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

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

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

	二零一三年 2013 千港元 HK\$' 000	二零一二年 2012 千港元 HK\$' 000
Financial assets		
Loans and receivables (including cash and cash equivalents)	<u>133,334</u>	<u>121,894</u>
Financial liabilities		
At amortised cost	<u>52,604</u>	<u>48,397</u>

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, fixed deposits, bank balances and cash, trade and other payables and bank loans. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 金融工具－續

財務風險管理目標及政策－續

市場風險

利率風險

本集團面對與固定利率銀行結存有關之公平值利率風險。本集團亦面對與浮動利率銀行結存及銀行貸款有關(有關該等借貸之詳情，見附註25)的現金流利率風險。本集團之政策為按浮動利率保持其貸款水平，以將公平值利率風險降至最低程度。

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

敏感分析

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

就浮動利率銀行結存而言，倘若利率上升50個基點(二零一二年：50個基點)而所有其他變量維持不變，則本集團截至二零一三年十二月三十一日止年度之除稅後虧損將減少約338,000港元(二零一二年：溢利增加331,000港元)。倘若利率下降至零(二零一二年：零)而所有其他變量維持不變，則本集團截至二零一三年十二月三十一日止年度之除稅後虧損將增加約200,000港元(二零一二年：溢利減少180,000港元)。

就浮動利率銀行貸款而言，倘若利率上升／下降50個基點(二零一二年：50個基點)而所有其他變量維持不變，則本集團截至二零一三年十二月三十一日止年度之除稅後虧損將增加／減少約83,500港元(二零一二年：溢利減少／增加125,000港元)。

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

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk

Interest rate risk

The Group is exposed to fair value interest rate in relation to fixed-rate bank deposits. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank loans (see note 25 for details of these borrowings). It is the Group's policy to keep its loans at floating rates of interest so as to minimise the fair value interest rate risk.

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

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank balances and bank loans. The analysis is prepared assuming the bank balances and bank loans at the end of the reporting period were outstanding for the whole year. The basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

For variable-rate bank balances, if the interest rates had been 50 basis points (2012: 50 basis points) higher and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2013 would decrease by approximately HK\$338,000 (2012: profit increase by HK\$331,000). If the interest rates had been dropped to zero (2012: zero) and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2013 would increase by approximately HK\$200,000 (2012: profit decrease by HK\$180,000).

For variable-rate bank loans, if the interest rates had been 50 basis points (2012: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2013 would increase/decrease by approximately HK\$83,500 (2012: profit decrease/increase by HK\$125,000).

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



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

6. 金融工具－續

財務風險管理目標及政策－續

市場風險－續

外幣風險

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

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

信貸風險

本集團所面對之最高信貸風險（因對方未能履行責任，其將導致本集團產生財務虧損）來自綜合財務狀況表所列之各自己確認金融資產之賬面值。

本集團之信貸風險主要源自其貿易應收賬項。本集團之信貸風險集中於多間全球性電子公司，本集團於製造及買賣電子元件界別之最大客戶及五大客戶分別佔本集團之貿易應收款項總額約43.0%（二零一二年：26.6%）及70.0%（二零一二年：52.2%）。為著將信貸風險降至最低，本集團管理層已委派團隊負責釐定信貸限額、信貸批准及其他監察程序，以確保採取跟進行動以收回逾期債務。此外，本集團於報告期末檢討各個別貿易應收賬項之可收回款額，以確保就無法收回之款額確認適當減值虧損。就此，本公司董事認為本集團之信貸風險已大為減低。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk – continued

Foreign currency risk

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

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

Credit risk

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

The Group's credit risk is primarily attributable to its trade receivables. The Group has concentration of credit risk on certain global electronic companies, as 43.0% (2012: 26.6%) and 70.0% (2012: 52.2%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively, within the manufacture of and trading in electronic components sector. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 金融工具－續

財務風險管理目標及政策－續

信貸風險－續

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

流動資金風險

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

於二零一三年十二月三十一日，本集團之可動用而未使用之銀行貸款信貸額約為25,000,000港元（二零一二年：15,000,000港元）。

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

下表已載列利息及本金之現金流量。倘利率為浮息，未貼現金額則衍生自報告期末之利率。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk – continued

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

Liquidity risk

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

As at 31 December 2013, the Group has available unutilised bank loan facilities of approximately HK\$25,000,000 (2012: HK\$15,000,000).

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

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



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

6. 金融工具—續

財務風險管理目標及政策—續

流動資金風險—續

		加權平均 實際利率 Weighted average effective interest rate %	應要求或 須少於1個月 On demand or less than 1 month 千港元 HK\$' 000	1至3個月 1 - 3 months 千港元 HK\$' 000	未貼現現金 流量總額 Total undiscounted cash flows 千港元 HK\$' 000	賬面值 總額 Total Carrying amount 千港元 HK\$' 000
於二零一三年十二月三十一日	As at 31 December 2013					
非衍生金融負債	Non-derivative financial liabilities					
貿易及其他應付賬項	Trade and other payables	-	22,893	9,711	32,604	32,604
浮動利率銀行貸款(附註)	Variable rate bank loans (note)	2.72	20,000	-	20,000	20,000
			<u>42,893</u>	<u>9,711</u>	<u>52,604</u>	<u>52,604</u>
於二零一二年十二月三十一日	As at 31 December 2012					
非衍生金融負債	Non-derivative financial liabilities					
貿易及其他應付賬項	Trade and other payables	-	12,380	6,017	18,397	18,397
浮動利率銀行貸款(附註)	Variable rate bank loans (note)	1.54	30,000	-	30,000	30,000
			<u>42,380</u>	<u>6,017</u>	<u>48,397</u>	<u>48,397</u>

附註：根據香港詮釋第5號「財務報表之列報—借款人對包含可隨時要求償還條款之定期貸款之分類」，借款人應將擁有賦予放款人無條件權利隨時要求還款之條款之定期貸款分類為流動負債。附有須按要求償還條款之銀行貸款乃包括於上述到期日分析之「須按要求償還」時間帶內，本集團於報告期末確認之賬面值載於附註25。本公司董事認為該等銀行貸款將按以下貸款協議所載之協定日期於報告期後償還：

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Note: Pursuant to Hong Kong Interpretation 5 “Presentation of financial statements – Classification by the borrow of a term loan that Contains Repayment on Demand Clause”, term loans include a clause that gives the lender the unconditional right to call the loans at any time should be classified by the borrower as current liabilities. Bank loans with a repayment on demand clause are included in the “repayable on demand” time band in the above maturity analysis and the carrying amount recognised by the Group at the end of the reporting period is set out in note 25. The directors of the Company believe that such bank loans will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements as follows:



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. 金融工具－續

財務風險管理目標及政策－續

流動資金風險－續

於二零一三年十二月三十一日

應償還之銀行貸款

少於1年

於二零一二年十二月三十一日

應償還之銀行貸款

少於1年

倘浮動利率之變動與參考報告期末之利率所釐定之利率估計有所差異，則上述包括之浮動利率銀行貸款之金額將有所轉變。

公平值

金融資產及金融負債之公平值按貼現現金流量分析根據公認定價模式釐定。

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

7. 分類資料

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

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

電子零部件製造及買賣 – 在中國及香港製造及買賣電子零部件（持續經營業務）

物業投資 – 在中國及香港進行物業投資（已終止經營業務）

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

未貼現 現金流量總額 Total undiscounted cashflow 千港元 HK\$' 000	賬面值總額 Total carrying amount 千港元 HK\$' 000
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As at 31 December 2013

Bank loans to be repaid

Within one year

20,378

20,000

As at 31 December 2012

Bank loans to be repaid

Within one year

30,530

30,000

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

Fair value

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

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

7. SEGMENT INFORMATION

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

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

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

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



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

7. 分類資料－續

地產集團從事物業投資業務，主要為於香港及中國租賃已落成商業及住宅物業。誠如附註14所論述，在地產集團分拆及於二零一三年三月十九日在聯交所獨立上市後，本集團已不再從事物業投資業務。本集團之物業投資分部於截至二零一三年及二零一二年十二月三十一日止年度被列為本集團一項已終止經營業務。

分部收入及業績

以下為以經營分類劃分之本集團收入及業績分析：

7. SEGMENT INFORMATION – continued

The Property Group engages in properties investment business, principally the leasing of completed commercial and residential properties in Hong Kong and the PRC. As discussed in note 14, after the spin-off and separate listing of the Property Group on the Stock Exchange on 19 March 2013, the Group no longer carried on the business of properties investment. The properties investment division of the Group was classified as a discontinued operation of the Group for the years ended 31 December 2013 and 2012.

Segment revenues and results

The following is an analysis of the Group's revenue and results by operating segments:

		持續 經營業務－ 電子零部件 製造及買賣 Continuing operation – Manufacture of and trading in electronic components 千港元 HK\$' 000	已終止 經營業務－ 物業投資 Discontinued operation – Properties investment 千港元 HK\$' 000
截至二零一三年十二月三十一日止年度	For the year ended 31 December 2013		
營業額	TURNOVER		
對外銷售	External sales	315,985	4,948
分部間銷售	Inter-segment sales	–	634
對銷	Eliminations	–	(634)
		<u>315,985</u>	<u>4,948</u>
業績	RESULTS		
分部業績	Segment results	(42,022)	13,897
未分配收入	Unallocated income	4,638	86
未分配開支	Unallocated expenses	(5,783)	(4,956)
融資成本	Finance costs	(378)	(400)
出售附屬公司之收益	Gain on disposal of subsidiaries	6,664	–
分佔一間聯營公司之溢利	Share of profit of an associate	4,667	–
		<u>(32,214)</u>	<u>8,627</u>
除稅前(虧損)溢利	(Loss) profit before taxation	<u>(32,214)</u>	<u>8,627</u>



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. 分類資料－續
分部收入及業績－續

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

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

經營分部之會計政策與附註3敘述之本集團會計政策相同。分部虧損／溢利指各分部所蒙受之虧損／賺取之溢利，當中並未分配中央行政成本、其他收入、融資成本、出售附屬公司之收益及分佔一間聯營公司溢利。此乃為分配資源及評估表現而向執行董事匯報之基準。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment loss/profit represents the loss/profit suffered/earned by each segment without allocation of central administration costs, other income, finance costs, gain on disposal of subsidiaries and share of profit of an associate. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.



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

7. 分類資料—續

分部資產及負債

以下為以經營分類劃分之本集團資產及負債分析：

7. SEGMENT INFORMATION – continued

Segment assets and liabilities

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

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
分部資產	SEGMENT ASSETS		
電子零部件製造及買賣	Manufacture of and trading in electronic components	375,440	420,135
未分配資產	Unallocated assets	77,057	6,929
		452,497	427,064
物業投資	Properties investment	–	953,196
綜合資產	Consolidated assets	452,497	1,380,260
分部負債	SEGMENT LIABILITIES		
電子零部件製造及買賣	Manufacture of and trading in electronic components	66,663	55,165
未分配負債	Unallocated liabilities	50,420	59,313
		117,083	114,478
物業投資	Properties investment	–	142,105
綜合負債	Consolidated liabilities	117,083	256,583

為監察分部表現及分配資源予各分部之目的：

- 除持續經營業務及已終止經營業務彼等各自總部之若干預付款項及銀行結存及現金、於一間聯營公司之權益及可收回稅項外，所有資產均分配至經營分部；及
- 除持續經營業務及已終止經營業務彼等各自總部之負債、兩個分部之遞延稅項、銀行貸款及應付稅項外，所有負債均分配至經營分部。

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

- all assets are allocated to operating segments other than certain prepayments and bank balances and cash held by the respective head offices from continuing and discontinued operations, interest in an associate and taxation recoverable; and
- all liabilities are allocated to operating segments other than liabilities of the respective head offices of continuing and discontinued operations, deferred taxation, bank loans and taxation payable from both segments.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. 分類資料—續
其他分部資料

7. SEGMENT INFORMATION – continued
Other segment information

		持續 經營業務— 電子零部件 製造及買賣 Continuing operation – Manufacture of and trading in electronic components 千港元 HK\$' 000	已終止 經營業務— 物業投資 Discontinued operation – Properties investment 千港元 HK\$' 000
截至二零一三年十二月 三十一日止年度	For the year ended 31 December 2013		
計量分類(虧損)溢利包括 之金額：	Amounts included in the measure of segment (loss) profit:		
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	30,302	379
預付租賃款項之攤銷	Amortisation of prepaid lease payments	356	–
投資物業公平值變動	Changes in fair value of investment properties	2,080	(10,976)
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(2,100)	–
存貨撥備	Allowance for inventories	247	–
		<u>30,302</u>	<u>(7,600)</u>
截至二零一二年十二月 三十一日止年度	For the year ended 31 December 2012		
計量分類溢利包括之金額：	Amounts included in the measure of segment profit:		
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	28,769	1,794
預付租賃款項之攤銷	Amortisation of prepaid lease payments	354	–
投資物業公平值變動淨額	Net changes in fair value of investment properties	(467)	(292,134)
出售物業、廠房及設備之收益	Gain on disposal of property, plant and equipment	(1,124)	(4,124)
撥回存貨撥備	Reversal of allowance for inventories	(1,090)	–
		<u>26,542</u>	<u>(294,464)</u>



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

7. 分類資料—續

地域資料

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

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

7. SEGMENT INFORMATION – continued

Geographical information

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

由外界客戶產生的營業額		非流動資產	
Turnover from external customers		Non-current assets	
二零一三年	二零一二年	二零一三年	二零一二年
2013	2012	2013	2012
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
161,536	171,569	67,847	4,297
34,640	46,329	193,354	248,422
43,807	48,690	不適用N/A	不適用N/A
18,049	32,124	不適用N/A	不適用N/A
27,268	24,278	不適用N/A	不適用N/A
30,685	45,782	不適用N/A	不適用N/A
315,985	368,772	261,201	252,719

有關主要客戶之資料

截至二零一三年十二月三十一日止年度，一名於電子零部件製造及買賣分部之客戶佔本集團總營業額之110,573,000港元（二零一二年：97,995,000港元），超出本集團年度總營業額之10%。

Information about major customers

For the year ended 31 December 2013, one customer from the segment of manufacture of and trading in electronic components contributed HK\$110,573,000 (2012: HK\$97,995,000) of the total turnover of the Group, which is over 10% of the total turnover of the Group for the year.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8. 其他收入

銀行存款利息	Interest on bank deposits
出售物業、廠房及設備 之收益	Gain on disposal of property, plant and equipment
收回壞賬	Bad debts recovered
匯兌收益淨額	Net exchange gain
其他	Others

8. OTHER INCOME

持續經營業務		已終止經營業務	
Continuing operation		Discontinued operation	
二零一三年	二零一二年	二零一三年	二零一二年
2013	2012	2013	2012
千港元	千港元	千港元	千港元
HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
365	280	82	654
2,100	1,124	-	4,124
10	-	-	-
-	2,656	-	-
2,163	2,253	4	118
4,638	6,313	86	4,896

9. 融資成本

須悉數償還之 銀行借貸利息：	Interest on bank borrowings wholly repayable:
-五年內	- within five years
-五年後	- over five years

9. FINANCE COSTS

持續經營業務		已終止經營業務	
Continuing operation		Discontinued operation	
二零一三年	二零一二年	二零一三年	二零一二年
2013	2012	2013	2012
千港元	千港元	千港元	千港元
HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
378	530	73	1,488
-	-	327	518
378	530	400	2,006



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

10. 除稅前(虧損)溢利

10. (LOSS) PROFIT BEFORE TAXATION

		持續經營業務 Continuing operation		已終止經營業務 Discontinued operation	
		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
除稅前(虧損)溢利已扣除 (計入)下列各項：	(Loss) profit before taxation has been arrived at after charging (crediting):				
董事及主要行政人員之 酬金(附註11)	Directors' and chief executive's remuneration (note 11)	6,000	6,464	-	4,196
其他職員退休金 計劃供款	Other staff's retirement benefits scheme contributions	2,769	2,692	29	102
其他職員成本	Other staff costs	67,068	76,851	1,488	4,168
		<u>75,837</u>	<u>86,007</u>	<u>1,517</u>	<u>8,466</u>
租金收入總額	Gross rental income	(2,148)	(2,163)	(4,948)	(21,577)
減：支銷	Less: Outgoings	498	486	337	1,308
		<u>(1,650)</u>	<u>(1,677)</u>	<u>(4,611)</u>	<u>(20,269)</u>
存貨撥備(撥備撥回)	Allowance (reversal of allowance) for inventories	247	(1,090)	-	-
預付租賃款項之攤銷	Amortisation of prepaid lease payments	356	354	-	-
核數師酬金	Auditor's remuneration	1,000	1,000	103	480
壞賬(收回)撇銷 (計入其他收入/支出)	Bad debts (recovered) written-off (included in other income/expense)	(10)	2,031	-	-
確認為開支之存貨成本 (包括存貨撥備247,000港元 (二零一二年：存貨撥備 撥回1,090,000港元))	Cost of inventories recognised as expense (including allowance for inventories of HK\$247,000 (2012: reversal of allowance for inventories of HK\$1,090,000))	237,215	248,388	-	-
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	30,302	28,769	379	1,794
永利地產上市相關開支 (計入其他開支)	Expenses in relation to the listing of Wing Lee Property (included in other expenses)	-	2,721	3,993	11,184
匯兌虧損(收益)淨額 (計入其他支出/收入)	Net exchange losses (gains) (included in other expenses/income)	2,660	(2,656)	(17)	-
有關租賃單位之經營 租約租金	Operating lease rentals in respect of rented premises	4,221	130	41	60



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11. 董事及主要行政人員之酬金

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

	袍金	基本薪金及 津貼	與表現相關 之獎勵花紅	退休福利 計劃供款	董事薪酬 總額	
	Fees	Basic salaries and allowances	Performance related incentive bonus	Retirement benefits scheme contributions	Total directors' emoluments	
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註) (Note)	千港元 HK\$'000	千港元 HK\$'000	
二零一三年	2013					
<i>執行董事</i>	<i>Executive directors</i>					
周德雄先生	Mr. Chow Tak Hung	–	1,170	590	15	1,775
周煥燕女士	Ms. Chow Woon Yin	–	1,170	250	15	1,435
黃少華女士 (於二零一三年 三月十八日調任並生效)	Ms. Wong Siu Wah (redesigned with effect from 18 March 2013)	–	90	2,000	–	2,090
周彩花女士 (於二零一三年 三月十八日調任並生效)	Ms. Chau Choi Fa (redesigned with effect from 18 March 2013)	–	90	250	–	340
<i>獨立非執行董事</i>	<i>Independent non-executive directors</i>					
劉宇新博士	Dr. Lau Yue Sun	120	–	–	–	120
葉棣謙先生	Mr. Yip Tai Him	120	–	–	–	120
林國昌先生	Mr. Lam Kwok Cheong	120	–	–	–	120
		<u>360</u>	<u>2,520</u>	<u>3,090</u>	<u>30</u>	<u>6,000</u>
二零一二年	2012					
<i>執行董事</i>	<i>Executive directors</i>					
周德雄先生	Mr. Chow Tak Hung	–	1,158	3,005	14	4,177
周煥燕女士	Ms. Chow Woon Yin	–	1,158	755	14	1,927
黃少華女士	Ms. Wong Siu Wah	–	1,158	1,105	6	2,269
周彩花女士	Ms. Chau Choi Fa	–	1,158	755	14	1,927
<i>獨立非執行董事</i>	<i>Independent non-executive directors</i>					
劉宇新博士	Dr. Lau Yue Sun	120	–	–	–	120
葉棣謙先生	Mr. Yip Tai Him	120	–	–	–	120
林國昌先生	Mr. Lam Kwok Cheong	120	–	–	–	120
		<u>360</u>	<u>4,632</u>	<u>5,620</u>	<u>48</u>	<u>10,660</u>

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

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



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

11. 董事及主要行政人員之酬金－續

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

本集團並無支付酬金予五位最高薪人士或任何董事，作為兩年內彼等加入本集團或加入本集團後之獎勵，或作為離職之補償。於兩年內，概無董事放棄任何酬金。

12. 僱員薪酬

五位最高薪僱員包括三位(二零一二年：四位)本公司執行董事及行政總裁，彼等酬金之詳情載於上文。餘下兩位(二零一二年：一位)最高薪僱員之酬金詳情如下：

基本薪金及津貼
與表現相關之獎勵花紅
退休福利計劃供款

Basic salary and allowances
Performance related incentive bonus
Retirement benefits scheme contributions

二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
1,327	248
2,427	3,372
27	12
3,781	3,632

薪酬乃於以下範圍內：

The emoluments were within the following bands:

1,000,001港元至1,500,000港元 HK\$1,000,001 to HK\$1,500,000
2,500,001港元至3,000,000港元 HK\$2,500,001 to HK\$3,000,000
3,500,001港元至4,000,000港元 HK\$3,500,001 to HK\$4,000,000

僱員數目 Number of employees	
二零一三年 2013	二零一二年 2012
1	–
1	–
–	1

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

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

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

12. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest paid individuals included three (2012: four) executive directors and the Chief Executive of the Company whose emoluments are set out above. The aggregate emoluments of the remaining two (2012: one) highest paid individual is as follows:



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. 稅項

13. TAXATION

		持續經營業務		已終止經營業務	
		Continuing operation		Discontinued operation	
		二零一三年	二零一二年	二零一三年	二零一二年
		2013	2012	2013	2012
		千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
本期稅項：	Current tax:				
香港	Hong Kong	867	2,713	439	1,568
中國企業所得稅	PRC Enterprise Income Tax	2,275	3,955	8	36
		<u>3,142</u>	<u>6,668</u>	<u>447</u>	<u>1,604</u>
過往年度不足(過多)撥備：	Under(over)provision in prior years:				
香港	Hong Kong	6,125	935	(20)	(71)
中國企業所得稅	PRC Enterprise Income Tax	3,032	7,896	-	-
		<u>9,157</u>	<u>8,831</u>	<u>(20)</u>	<u>(71)</u>
遞延稅項(抵免)支出(附註26)	Deferred tax (credit) charge (note 26)	(510)	(17)	64	241
		<u>11,789</u>	<u>15,482</u>	<u>491</u>	<u>1,774</u>

香港利得稅按兩年估計應課稅溢利的16.5%的稅率計算。

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

香港稅務局(「稅務局」)自二零一一年起就本集團自二零零四/零五年以來的評稅年度進行稅務審核。於二零一二年，稅務局已就於二零零四/零五年至二零零六/零七年有關貿易及製造業務之集團內公司間交易之定價政策，向本公司一間附屬公司發出該等年度之額外評稅共約18,375,000港元(「二零一二年評稅」)。

The Hong Kong Inland Revenue Department ("IRD") has been conducting a tax audit to the Group for the years of assessment back from 2004/05 since 2011. During 2012, the IRD issued additional assessments for the years from 2004/05 to 2006/07 demand for an aggregate of approximately HK\$18,375,000 (the "2012 Assessments") to one of the Company's subsidiaries in connection with the pricing policy of its intergroup transactions of the trading and manufacturing operations in these years.



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

13. 稅項 – 續

於二零一二年，本集團已就二零一二年評稅向稅務局提出反對，並就二零零四／零五及二零零五／零六課稅年度向稅務局作出部份臨時性繳款，共計9,100,000港元（部份以儲稅券方式作出）。本公司董事已向稅務局建議，調整集團內公司間交易之定價，從而建議其於香港及中國之附屬公司於該等年度之應課稅溢利根據該建議調整（「該建議」）。本公司董事認為，該建議為值得嘗試之可行方案，因此，根據該建議，本集團已於截至二零一二年十二月三十一日止年度就二零零四／零五年度至二零一零／一一年度作出11,276,000港元之進一步稅項撥備（及已於行政支出扣除的相關稅項潛在罰款）。

於本年度，本集團已就二零一二年評稅支付二零零六／零七課稅年度之9,275,000港元稅款，且支付逾期附加費約464,000港元（已於行政支出扣除）。繼最近與稅務局進行討論後，本公司董事已修改該建議，進一步調整集團內公司間交易之定價以及其於香港及中國之附屬公司的應評稅利潤，以加快與稅務局達成和解（「經修訂建議」）。根據經修訂建議，本集團已於截至二零一三年十二月三十一日止年度就二零零四／零五年度至二零一二／一三年度作出19,886,000港元之進一步稅項撥備（及已於行政支出扣除的相關稅項潛在罰款）。

截至該等綜合財務報表日期為止，就評稅所進行磋商仍未完成，而本集團仍正與稅務局就經修訂建議進行磋商，然而，本公司董事認為，經修訂建議將會獲稅務局接納。

倘經修訂建議獲稅務局接納，有關評稅稅項審核之最終結果少於上述金額，則多出餘額應可退還本集團。另一方面，倘稅務局不同意上述基準而本集團未能成功提出反對，則可收回稅項（包括本集團購買之儲稅券）將於損益賬扣除。

中國企業所得稅（「企業所得稅」）乃按就中國稅務用途之估計應課稅收入及年度之適用稅率進行撥備。

13. TAXATION – continued

In 2012, the Group lodged objections to the IRD against the 2012 Assessments and had made partial payments in aggregate of HK\$9,100,000 with respect to assessment years 2004/05 and 2005/06 to the IRD temporarily (part of which was in form of tax reserve certificate). The directors of the Company proposed to the IRD to adjust the pricing of the intercompany transactions, thus, the assessable profits of its subsidiaries in Hong Kong and the PRC would be adjusted based on the proposal in these years (the "Proposal"). In the opinion of the directors of the Company, it was considered a valid case to pursue, and therefore, based on the Proposal, the Group had made further tax provisions of HK\$11,276,000 (together with related tax potential penalty which has been charged to administrative expenses) for the years from 2004/2005 to 2010/2011 during the year ended 31 December 2012.

During the current year, the Group paid the tax HK\$9,275,000 with respect to assessment year 2006/07 on the 2012 Assessments and paid a late payment surcharge of approximately HK\$464,000 which had been charged to administrative expense. Further to the latest discussions with the IRD, the directors of the Company have revised its Proposal to further adjust the pricing of the intercompany transactions and the assessable profits of its subsidiaries in Hong Kong and the PRC in order to expedite the settlement with the IRD (the "Revised Proposal"). Based on the Revised Proposal, the Group had made further tax provisions of HK\$19,886,000 (together with related tax potential penalty which has been charged to administrative expenses) for the years from 2004/2005 to 2012/2013 during the year ended 31 December 2013.

Up to the date of these consolidated financial statements, the negotiations for tax assessments were not yet concluded and the Group is still in the process of negotiating with the IRD in respect of the Revised Proposal, however, the directors of the Company are of the view that the Revised Proposal would be accepted by the IRD.

In the event where the Revised Proposal is accepted by the IRD, final settlement of the tax audit in respect of the Assessments could be less than the amount aforementioned, the excess balance should be refundable to the Group. On the other hand, the tax recoverable including the tax reserve certificate purchased by the Group would be charged to profit or loss, if the IRD disagrees with the above mentioned basis and the Group failed the objection.

The provision for PRC Enterprise Income Tax ("EIT") is based on the estimated taxable income for PRC taxation purpose at the rate of taxation applicable for the year.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. 稅項 – 續

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條例，中國附屬公司的稅率由二零零八年一月一日起為25%。若干中國附屬公司可從首個盈利年度起計兩年內獲享中華人民共和國所得稅豁免，隨後三年內則減免50%。根據新企業所得稅法，給予該等中國附屬公司之有效稅務優惠已於截至二零一二年十二月三十一日止年度失效。截至二零一三年十二月三十一日止年度，此等中國附屬公司之適用稅率為25%。

根據綜合損益及其他全面收益表，本年度持續經營業務之稅項支出與持續經營業務除稅前(虧損)溢利之對賬如下：

13. TAXATION – continued

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. Certain PRC subsidiaries were entitled to exemption from PRC income tax for two years commencing from their first profit-making year, followed by a (50%) reduction for the next three years. The tax concession given to these PRC subsidiaries remained effective under the new EIT Law and was expired by the end of 2012. The tax rate applied by these PRC subsidiaries is 25% for the year ended 31 December 2013.

The charge for the year from continuing operation is reconciled to the (loss) profit before taxation from continuing operation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
持續經營業務之除稅前 (虧損)溢利	(Loss) profit before taxation from continuing operation	<u>(32,214)</u>	<u>39,346</u>
按適用稅率25%計算之稅項 (抵免)支出	Tax (credit) charge at applicable tax rate at 25%	(8,054)	9,837
就稅務而言無須課稅收入之 稅務影響	Tax effect of income not taxable for tax purpose	(1,823)	(1,432)
就稅務而言不可扣稅開支之 稅務影響	Tax effect of expenses not deductible for tax purpose	12,825	4,544
分佔一間聯營公司溢利之稅務影響	Tax effect of share of profit of an associate	(1,166)	–
不確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	1,489	10
動用先前未確認稅項虧損	Utilisation of tax losses previously not recognised	–	(7)
在香港經營附屬公司之 不同稅率之影響	Effect of different tax rates of subsidiaries operating in Hong Kong	(448)	(1,389)
按優惠稅項繳納所得稅之影響	Effect of income tax at concessionary rate	–	(3,947)
過往年度撥備不足	Underprovision in prior years	9,157	8,831
其他	Others	(191)	(965)
年度稅項支出	Tax charge for the year	<u>11,789</u>	<u>15,482</u>



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

14. 已終止經營業務／分類為持有以供分派予擁有人之出售組別

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

於二零一三年三月十九日，本集團以介紹形式將地產集團於聯交所獨立上市，透過向本公司股東實物分派永利地產約83.0%已發行股本之特別中期股息分派，從而分拆其物業投資業務（「分派」）。

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

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

On 19 March 2013, the Group spun off its properties investment business through the separate listing of the Property Group on the Stock Exchange by way of introduction, through a special interim dividend distribution satisfied by distribution in specie of approximately 83.0% of the issued share capital of Wing Lee Property to the Company's shareholders (the "Distribution").



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. 已終止經營業務／分類為持有以供
分派予擁有人之出售組別－續

來自已終止經營業務之期間／年度溢利分析
如下：

			二零一三年 一月一日至 二零一三年 三月十八日 1.1.2013 to 18.3.2013 千港元 HK\$'000	二零一二年 一月一日至 二零一二年 十二月三十一日 1.1.2012 to 31.12.2012 千港元 HK\$'000
營業額	Turnover	7	4,948	21,577
直接經營支出	Direct operating expenses		(337)	(1,308)
其他收入	Other income	8	86	4,896
投資物業公平值 變動淨額	Net changes in fair value of investment properties		10,976	292,134
行政支出	Administrative expenses		(2,653)	(14,065)
其他支出	Other expenses		(3,993)	(11,184)
融資成本	Finance costs	9	(400)	(2,006)
除稅前溢利	Profit before taxation	10	8,627	290,044
稅項	Taxation	13	(491)	(1,774)
期間／年度溢利	Profit for the period/year		8,136	288,270

於本年度，已終止經營業務為本集團經營活動帶來現金流量69,000港元（二零一二年：1,897,000港元），為投資活動帶來53,000港元（二零一二年：17,290,000港元）及就融資活動支付4,002,000港元（二零一二年：8,108,000港元）。

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

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

			二零一三年 一月一日至 二零一三年 三月十八日 1.1.2013 to 18.3.2013 千港元 HK\$'000	二零一二年 一月一日至 二零一二年 十二月三十一日 1.1.2012 to 31.12.2012 千港元 HK\$'000
	附註 NOTES			
營業額	7	4,948	21,577	
直接經營支出		(337)	(1,308)	
其他收入	8	86	4,896	
投資物業公平值 變動淨額		10,976	292,134	
行政支出		(2,653)	(14,065)	
其他支出		(3,993)	(11,184)	
融資成本	9	(400)	(2,006)	
除稅前溢利	10	8,627	290,044	
稅項	13	(491)	(1,774)	
期間／年度溢利		8,136	288,270	

During the year, the discontinued operation contributed cash flows of HK\$69,000 (2012: HK\$1,897,000) in respect of the Group's operating activities, contributed HK\$53,000 (2012: HK\$17,290,000) in respect of investing activities and paid HK\$4,002,000 (2012: HK\$8,108,000) in respect of financing activities.



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

14. 已終止經營業務／分類為持有以供分派予擁有人之出售組別－續

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

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

The carrying amounts of the assets and liabilities of the Property Group under the discontinued operation as at 31 December 2012 were as follows:

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

15. 股息

15. DIVIDENDS

		二零一三年 2013 千港元 HK\$' 000	二零一二年 2012 千港元 HK\$' 000
本年度內已確認為分派之股息：	Dividends recognised as distribution during the year:		
二零一二年末期股息為無 (二零一一年：每股4.0港仙)	2012 final dividend of nil (2011: 4.0 HK cents per share)	–	12,821
二零一三年中期股息為無 (二零一二年：每股2.0港仙)	2013 interim dividend of nil (2012: 2.0 HK cents per share)	–	6,411
以實物分派永利地產股份之方式派付之特別股息(附註)	Special dividend, by way of a distribution in specie of shares of Wing Lee Property (note)	756,677	–
		<hr/>	<hr/>
		756,677	19,232
		<hr/>	<hr/>



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. 股息—續

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

本公司董事不建議派付截至二零一三年十二月三十一日及二零一二年十二月三十一日止年度之末期股息。

16. 每股（虧損）盈利

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

15. DIVIDENDS – continued

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

The directors of the Company do not recommend a final dividend for the years ended 31 December 2013 and 31 December 2012.

16. (LOSS) EARNINGS PER SHARE

From continuing and discontinued operations

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

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
(虧損) 盈利	(Loss) earnings	
計算每股基本（虧損）盈利之 本公司股權持有人應佔 年度（虧損）溢利	(Loss) earnings for the year attributable to owners of the Company for the purpose of basic (loss) earnings per share	
	<u>(35,536)</u>	<u>312,808</u>
股份數目	Number of shares	
計算每股基本（虧損）盈利之 加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	
	<u>320,525,879</u>	<u>320,525,879</u>



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

16. 每股(虧損)盈利—續

來自持續經營業務

本公司股權持有人應佔來自持續經營業務之每股基本(虧損)盈利乃根據以下資料計算：

本公司股權持有人應佔年度(虧損)溢利
本公司股權持有人應佔來自已終止經營業務之年度溢利
計算持續經營業務之每股基本(虧損)盈利之(虧損)盈利

(Loss) profit for the year attributable to the owners of the Company
Profit for the year from the discontinued operation attributable to the owners of the Company
(Loss) earnings for the purpose of basic (loss) earnings per share from the continuing operation

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
	(35,536)	312,808
	(8,136)	(288,270)
	<u>(43,672)</u>	<u>24,538</u>

所用分母與以上計算每股基本(虧損)盈利所用者相同。

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

來自已終止經營業務

已終止經營業務之每股基本盈利為每股2.54港仙(二零一二年：每股89.94港仙)，乃根據來自已終止經營業務之年度溢利8,136,000港元(二零一二年：288,270,000港元)及以上所述計算每股基本盈利之分母計算。

From discontinued operation

Basic earnings per share for discontinued operation is 2.54 HK cents per share (2012: 89.94 HK cents per share) based on the profit for the year from discontinued operation of HK\$8,136,000 (2012: HK\$288,270,000) and the denominator set out above for basic earnings per share.

由於年內並無潛在攤薄股份，因此，並無呈列每股攤薄(虧損)盈利。

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



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. 投資物業

17. INVESTMENT PROPERTIES

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
公平值	FAIR VALUE		
於一月一日	At 1 January	37,491	609,679
匯兌調整	Currency realignment	865	414
添置	Additions	-	27,351
出售	Disposals	(3,000)	(8,400)
重新分類為持有以供分派 予擁有人(附註14)	Reclassified as held for distribution to owners (note 14)	-	(884,154)
公平值(減少)增加	(Decrease) increase in fair value	(2,080)	292,601
		<hr/> 33,276 <hr/>	<hr/> 37,491 <hr/>
於十二月三十一日	At 31 December		
上列集團投資物業之 賬面值位於：	The carrying value of the Group's investment properties shown above situated on		
香港之土地	Land in Hong Kong		
- 長期租約	- long lease	-	3,050
中國之土地	Land in the PRC		
- 長期租約	- long lease	712	700
- 中期租約	- medium-term lease	32,564	33,741
		<hr/> 33,276 <hr/>	<hr/> 37,491 <hr/>

本集團於二零一三年及二零一二年十二月三十一日之投資物業公平值乃按與本集團並無關連之獨立專業物業估值師永利行評值顧問有限公司(「永利行」)於該日進行之估值而得出。

The fair value of the Group's investment properties at 31 December 2013 and 2012 have been arrived at on the basis of a valuation carried out on those dates by RHL Appraisal Limited ("RHL"), an independent firm of professional property valuers not related to the Group.



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

17. 投資物業 – 續

於二零一三年及二零一二年十二月三十一日，就位於中國之物業（不包括於二零一二年十二月三十一日重新分類為持有以供分派予擁有人之投資物業）而言，估值乃使用直接比較法經參考實際銷售所變現之價格及／或可比較物業之間價得出（「直接比較法」），若無可供比較之市場價格可用，則使用折舊重置成本法，乃基於土地現有用途的市場價值，加上改善工程的目前重置成本，再按實際損耗及一切相關形式的陳舊及優化作出扣減計算。

於二零一二年十二月三十一日，就位於香港之物業（不包括重新分類為持有以供分派予擁有人之投資物業）而言，估值乃使用直接比較法得出。於二零一二年十二月三十一日重新分類為持作分派予擁有人之本集團投資物業（包括香港及中國之物業）之公平值，乃以永利行於該日進行之估值為基準得出。估值乃以直接比較法得出。

所用估值技術與上年度所用者並無改變。於估計物業公平值時，物業目前之使用方法為其最高和最佳用途。

下表提供此等投資物業公平值釐定方法（特別是所用估值技術及輸入數據）之資料，以及根據公平值計量之輸入數據的可觀察程度而將公平值計量分類歸入公平值等級（第一至三級）之資料。

17. INVESTMENT PROPERTIES – continued

At 31 December 2013 and 2012, for those properties located in the PRC (other than those investment properties reclassified as held for distribution to owners at 31 December 2012) the valuation was arrived at by using direct comparison method by making reference to the prices realised on actual sales and/or asking prices of comparable properties (the “Direct Comparison Method”) and where comparable market prices are not available, depreciated replacement cost approach is used and is based on an estimation of the market value for the existing use of the land, plus the current cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimisation.

At 31 December 2012, for properties situated in Hong Kong (other than those investment properties reclassified as held for distribution to owners) the valuation was arrived at by using Direct Comparison Method. The fair value of the Group’s investment properties classified as held for distribution to owners at 31 December 2012 (including properties in Hong Kong and the PRC) had been arrived at on the basis of valuation carried out on that date by RHL. The valuation was arrived at by using the Direct Comparison Method.

There has been no change from the valuation techniques used in prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. 投資物業 – 續

17. INVESTMENT PROPERTIES – continued

投資物業之賬面值 Carrying value of investment properties	公平值等級 Fair value hierarchy	所用估值技術及無法觀察之重要輸入數據 Valuation technique(s) and significant unobservable inputs	無法觀察之輸入數據與公平值之間的關係 Relationship of unobservable inputs to fair value
於二零一三年十二月三十一日 At 31 December 2013			
中國工業物業 Industrial property in the PRC 32,564,000港元 HK\$32,564,000	第三級 Level 3	<p>土地部份： Land portion: 直接比較法—根據每平方米的價格，使用實際銷售所變現之價格及／或可比較物業之間價（介乎每平方米人民幣391元至每平方米人民幣510元）。對類似大小、規模、性質、特點及位置之可比較物業進行分析，再與各物業之所有相關優點及缺點作比較，以達致公平比較市場價值。 Direct Comparison Method – based on price per square metre, using prices realised on actual sales and/or asking prices of comparable properties ranging from RMB391/sq.m to RMB510/sq.m. Comparable properties of similar size, scale, nature, character and location are analysed and weighted against all the respective advantages and disadvantages of each property in arriving at a fair comparison market value.</p> <p>建築物部份： Building portion: 折舊重置成本法。主要輸入數據是： Depreciated Replacement Cost Approach. The key inputs are:</p> <ol style="list-style-type: none"> 類似大小、規模、性質、特點及位置物業的每平方米估計建築成本為每平方米人民幣1,000元；及 Estimated construction cost per square metre of properties with similar size, scale, nature, character and location of RMB1,000/sq.m; and 考慮類似物業的估計可用年期為50年後得出物業的估計可用年期（折舊率）。 Estimated useful life of the property (depreciation rate) after considering the estimated useful life of the similar properties of 50 years. 	<p>價格越高，公平值越高。 The higher the price, the higher the fair value.</p> <p>估計建築成本越高，公平值越高。 The higher the estimated construction cost, the higher the fair value.</p> <p>估計可用年期越長，公平值越高。 The higher the estimated useful life, the higher the fair value.</p>
中國住宅物業 Residential property in the PRC 712,000港元 HK\$712,000	第三級 Level 3	<p>直接比較法—根據每平方米的價格，使用實際銷售所變現之價格及／或可比較物業之間價（介乎每平方米人民幣4,847元至每平方米人民幣4,963元）。對類似大小、規模、性質、特點及位置之可比較物業進行分析，再與各物業之所有相關優點及缺點作比較，以達致公平比較市場價值。 Direct Comparison Method – based on price per square metre, using prices realised on actual sales and/or asking prices of comparable properties ranging from RMB4,847/sq.m to RMB4,963/sq.m. Comparable properties of similar size, scale, nature, character and location are analysed and weighted against all the respective advantages and disadvantages of each property in arriving at a fair comparison market value.</p>	<p>價格越高，公平值越高。 The higher the price, the higher the fair value.</p>

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

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



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

18. 物業、廠房及設備

18. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇	模具、廠房 及機器	辦公室設備	租賃物業 裝修	汽車	總計
		Leasehold land and buildings	Moulds, plant and machinery	Furniture, fixtures and equipment	Leasehold improvements	Motor vehicles	Total
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
成本	COST						
於二零一二年一月一日	At 1 January 2012	228,643	123,114	1,951	9,258	9,388	372,354
匯兌調整	Currency realignment	2,563	1,312	-	68	45	3,988
添置	Additions	1,182	24,289	-	-	696	26,167
重新分類為持有以供分派 予擁有人(附註14)	Reclassified as held for distribution to owners (note 14)	(20,690)	-	-	-	(950)	(21,640)
出售	Disposals	(2,897)	(283)	-	-	(432)	(3,612)
於二零一二年十二月三十一日	At 31 December 2012	208,801	148,432	1,951	9,326	8,747	377,257
匯兌調整	Currency realignment	5,355	3,341	-	140	98	8,934
添置	Additions	-	9,822	-	-	865	10,687
出售附屬公司	Disposal of subsidiaries	(11,512)	(30,885)	-	-	-	(42,397)
出售	Disposals	-	(3,407)	-	-	(730)	(4,137)
於二零一三年十二月三十一日	At 31 December 2013	202,644	127,303	1,951	9,466	8,980	350,344
折舊／減值	DEPRECIATION/IMPAIRMENT						
於二零一二年一月一日	At 1 January 2012	56,444	86,297	1,735	9,258	6,384	160,118
匯兌調整	Currency realignment	535	852	-	68	17	1,472
年度撥備	Provided for the year	12,044	17,291	216	-	1,012	30,563
重新分類為持有以供分派 予擁有人(附註14)	Reclassified as held for distribution to owners (note 14)	(14,332)	-	-	-	(380)	(14,712)
於出售時消除	Elimination on disposals	(970)	(151)	-	-	(432)	(1,553)
於二零一二年十二月三十一日	At 31 December 2012	53,721	104,289	1,951	9,326	6,601	175,888
匯兌調整	Currency realignment	1,377	2,211	-	140	58	3,786
年度撥備	Provided for the year	10,294	19,145	-	-	863	30,302
已於損益確認之減值虧損	Impairment loss recognised in profit or loss	14,349	16,098	-	-	-	30,447
於出售附屬公司時消除	Elimination on disposal of subsidiaries	(2,111)	(30,885)	-	-	-	(32,996)
於出售時消除	Elimination on disposals	-	(3,407)	-	-	(667)	(4,074)
於二零一三年十二月三十一日	At 31 December 2013	77,630	107,451	1,951	9,466	6,855	203,353
賬面值	CARRYING VALUES						
於二零一三年十二月三十一日	At 31 December 2013	125,014	19,852	-	-	2,125	146,991
於二零一二年十二月三十一日	At 31 December 2012	155,080	44,143	-	-	2,146	201,369



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. 物業、廠房及設備—續

上述物業、廠房及設備項目乃以直線法按下列年率計提折舊：

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

於二零一三年十二月三十一日，本集團賬面值為125,014,000港元（二零一二年：155,080,000港元）之土地及樓宇乃在中國根據中國租約持有。

於截至二零一三年十二月三十一日止年度，本集團已將賬面值為9,265,000港元（二零一二年：零港元）之若干廠房及機器減值，原因為本集團終止銅再生營運（屬本集團中國生產線的一部份），本公司董事認為，銅再生生產線並非本集團核心生產設施的一部份，此生產線因表現未如理想而關閉，有關廠房及機器沒有或幾乎沒有商業價值（詳情亦請參閱附註4及28）。

此外，於截至二零一三年十二月三十一日止年度，本公司董事對本集團的物業、廠房及設備進行審核評估，並確定本集團若干生產設施以及廠房及機器是特地識別為減值，因為有關機器在技術改變後已在技術上過時，而若干生產設施已不再使用。本公司董事認為，該等廠房及機器沒有或幾乎沒有商業價值。年內，本集團已結束中國的電鍍營運，董事認為，其並非本集團核心生產線的一部份。電鍍營運的相關廠房及機器已於以往年度悉數計提折舊。由於結束此營運，生產設施（計入建築物內）一直閒置，因此已全數減值。年內已就此等樓宇以及廠房及機器確認減值虧損21,182,000港元。

18. PROPERTY, PLANT AND EQUIPMENT – continued

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

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

At 31 December 2013, the Group's land and building with the carrying amount of HK\$125,014,000 (2012: HK\$155,080,000) are held under medium term leases in the PRC.

During the year ended 31 December 2013, the Group has impaired certain plant and machinery with carrying amount of HK\$9,265,000 (2012: HK\$nil) due to termination of the Group's copper recycling operation which is part of the Group's production line in the PRC, and in the opinion of the directors of the Company, the copper recycling production line is not part of the Group's core production facility and was closed down due to unsatisfactory performance of this production line and those plant and machinery have no or little commercial value (also see notes 4 and 28 for details).

Furthermore, during the year ended 31 December 2013, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that certain of the Group's production facilities and plant and machinery are specifically identified to be impaired because those machineries were technically outdated as a result of technological change and certain production facilities were no longer used. In the opinion of the directors of the Company, these plant and machinery have no or little commercial value. During the year, the Group has closed down its electroplating operation in the PRC which in the opinion of the directors, is not part of the Group's core production line. The related plant and machinery of the electroplating operation were fully depreciated in prior years. Due to the closure of this operation, the production facilities (included in buildings) had remained idle, and therefore, were fully impaired. An impairment loss of HK\$21,182,000 in respect of these buildings and plant and machinery has been recognised during the year.



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

19. 預付租賃款項

本集團之預付租賃款項包括
中期租約下位於中國之
租賃土地

就申報而言，分析如下：
流動資產（計入其他
應收款項）
非流動資產

19. PREPAID LEASE PAYMENTS

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
The Group's prepaid lease payments comprise leasehold land in the PRC under medium-term lease	13,371	14,213
Analysed for reporting purposes as:		
Current asset (included in other receivables)	343	354
Non-current asset	13,028	13,859
	13,371	14,213

20. 於一間聯營公司之權益

於一間聯營公司之投資成本
（附註28）
應佔收購後溢利及其他全面
收益，扣除已收取之股息

一間聯營公司之財務資料概要

有關本集團聯營公司之財務資料概要載列如下。以下財務資料概要代表按照香港財務報告準則編製之聯營公司財務報表中所示金額。

聯營公司乃以權益法於綜合財務報表入賬。

20. INTEREST IN AN ASSOCIATE

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
Cost of investment in an associate (note 28)	62,696	-
Share of post-acquisition profit and other comprehensive income, net of dividend received	4,667	-
	67,363	-

Summarised financial information of an associate

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. 於一間聯營公司之權益－續
永利地產

20. INTEREST IN AN ASSOCIATE – continued
Wing Lee Property

		二零一三年 2013 千港元 HK\$'000
流動資產	Current assets	61,308
非流動資產	Non-current assets	985,283
流動負債	Current liabilities	(53,763)
非流動負債	Non-current liabilities	(75,719)
收入	Revenue	25,237
年度溢利及全面收益總額	Profit and total comprehensive income for the year	40,965

上列財務資料概要與綜合財務報表中確認的聯營公司權益的賬面值之對賬：

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		二零一三年 2013 千港元 HK\$'000
永利地產之資產淨值	Net assets of Wing Lee Property	917,109
本集團持有之永利地產股權比例	Proportion of the Group's ownership interest in Wing Lee Property	17.0%
因實物分派而進行公平值調整的影響	Effect of fair value adjustments upon distribution in specie	(88,546)
本集團於永利地產之權益的賬面值	Carrying amount of the Group's interest in Wing Lee Property	67,363



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

21. 存貨

原料	Raw materials
半成品	Work in progress
成品	Finished goods

21. INVENTORIES

二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
30,093	25,499
5,476	6,571
8,552	7,286
44,121	39,356

22. 貿易及其他應收賬款

貿易應收賬款	Trade receivables
其他應收款項	Other receivables

22. TRADE AND OTHER RECEIVABLES

二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
59,609	50,281
5,680	6,850
65,289	57,131

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

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

賬齡	Age
0至90日	0 – 90 days
91至180日	91 – 180 days

二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
58,463	49,841
1,146	440
59,609	50,281



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. 貿易及其他應收賬款－續

本集團之貿易應收賬款結餘包括賬面總值為7,289,000港元(二零一二年: 7,306,000港元)之應收賬項, 該等款項於報告期末已過期, 本集團並無就此作出減值虧損撥備, 因為自初始授出信貸起債務人之信貸評級概無不利變動。本集團並無持有該等結餘之任何抵押品。該等應收賬項之平均賬齡為70日(二零一二年: 39日)。

已過期但不予減值之貿易應收賬款賬齡:

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

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

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

於二零一三年十二月三十一日, 以各集團實體之功能貨幣以外之外幣定值之貿易及其他應收賬款約為53,599,000港元(二零一二年: 43,787,000港元), 其以美元定值。

22. TRADE AND OTHER RECEIVABLES – continued

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$7,289,000 (2012: HK\$7,306,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss as there is no adverse change in the credit standing of the debtors from the date at which credit was initially granted. The Group does not hold any collateral over these balances at the end of the reporting period. The average age of these receivables is 70 days (2012: 39 days).

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

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
1 – 30日	6,143	6,735
31 – 90日	1,146	487
超過90日	–	84
總計	<u>7,289</u>	<u>7,306</u>

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

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

At 31 December 2013, trade and other receivables denominated in currencies other than the functional currencies of the relevant group entities amounted to approximately HK\$53,599,000 (2012: HK\$43,787,000) which are denominated in United States dollars.



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

23. 銀行結存及現金／定期存款

銀行結存按每年0.001厘至1.35厘(二零一二年：0.001厘至0.5厘)之市場利率計息。

於二零一二年十二月三十一日，定期存款按每年1.49厘之固定利率計息且原定限期為三個月或以下。

銀行結餘及現金包括以有關集團公司之功能貨幣以外貨幣定值之下列款項：

美元	United States dollars
人民幣	Renminbi

23. BANK BALANCES AND CASH/FIXED DEPOSITS

Bank balances carry interest at market rates which ranges from 0.001% to 1.35% (2012: 0.001% to 0.5%) per annum.

At 31 December 2012, the fixed deposits carried fixed interest rate of 1.49% per annum with an original maturity of three months or less.

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

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
美元	9,654	24,659
人民幣	16	529

24. 貿易及其他應付賬款

貿易應付賬款	Trade payables
應計費用	Accrued expenses
其他應付稅項	Other tax payables
稅務罰款	Tax penalty
已收租賃按金	Rental deposits received
收購物業、廠房及設備 之應付款項	Payable for acquisition of property, plant and equipment
其他應付款項	Other payables

24. TRADE AND OTHER PAYABLES

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
貿易應付賬款	9,711	5,222
應計費用	18,999	21,821
其他應付稅項	14,761	10,588
稅務罰款	17,500	4,307
已收租賃按金	318	346
收購物業、廠房及設備 之應付款項	-	7,824
其他應付款項	5,395	5,462
	66,684	55,570



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. 貿易及其他應付賬款－續

於報告期末，本集團以發票日期為基準之貿易應付賬款之賬齡分析如下：

賬齡	Age
0至90日	0 – 90 days
91至180日	91 – 180 days

購買貨品之平均信貸期為90日。

25. 銀行貸款

於二零一三年十二月三十一日，銀行貸款每年按香港銀行同業拆息加0.9厘至2.5厘計息（二零一二年：0.9厘至2.5厘）。截至二零一三年十二月三十一日止年度，浮動利率銀行貸款之實際利率介乎每年1.11厘至2.71厘（二零一二年：1.17厘至2.90厘）。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之未償還銀行貸款乃訂約為須於一年內償還並載有須應要求還款之條款。

截至二零一二年十二月三十一日止年度，126,234,000港元之銀行貸款已重新分類為與分類為持有以供分派予擁有人之資產有關之負債（於附註14披露）。於二零一二年十二月三十一日，上述銀行貸款均以將地產集團賬面值為466,800,000港元之投資物業進行之按揭作為抵押，並按香港銀行同業拆息加0.70厘至2.75厘之年利率計息。截至二零一二年十二月三十一日止年度，該等浮動利率銀行貸款之實際利率介乎每年0.98厘至3.11厘。

24. TRADE AND OTHER PAYABLES – continued

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

二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
9,649	5,222
62	–
9,711	5,222

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

25. BANK LOANS

At 31 December 2013, bank loans carry interest at HIBOR plus 0.9% to 2.5% (2012: 0.9% to 2.5%) per annum. During the year ended 31 December 2013, the effective interest rates of variable rate bank loans range from 1.11% to 2.71% (2012: 1.17% to 2.90%) per annum. The bank loans outstanding as at 31 December 2013 and 31 December 2012 are contractually repayable within one year and contained a repayable on demand clause.

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



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

26. 遞延稅項

以下為於現年度及過去報告期間所確認之主要遞延稅項負債(資產)及其變動情況：

		加速稅項 折舊 Accelerated tax depreciation 千港元 HK\$'000	投資物業 公平值變動 Fair value changes of investment properties 千港元 HK\$'000	稅項虧損 Tax losses 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於二零一二年一月一日	At 1 January 2012	1,971	16,051	-	18,022
匯兌調整 (計入)扣除	Currency realignment (Credit) charge to profit or loss for the year	-	201	-	201
本年度 損益(附註13)	(note 13)	(17)	252	(11)	224
重新分類為持有 以供分派予 擁有人(附註14)	Reclassified as held for distribution to owners (note 14)	(1,840)	(2,527)	11	(4,356)
於二零一二年十二月三十一日	At 31 December 2012	114	13,977	-	14,091
匯兌調整 扣除(計入)	Currency realignment Charge (credit) to profit or loss for the year	-	416	-	416
本年度損益 (附註13)	(note 13)	3	(513)	-	(510)
於二零一三年十二月三十一日	At 31 December 2013	117	13,880	-	13,997

於二零一三年十二月三十一日，本集團有尚未動用之稅項虧損6,371,000港元(二零一二年：415,000港元)可供抵銷未來溢利。概無就有關不可預測之未來溢利來源導致之該虧損而確認遞延稅項資產。尚未動用之稅項虧損包括將於二零一五年到期之虧損376,000港元(二零一二年：375,000港元)。其他虧損可無限期結轉。

26. DEFERRED TAXATION

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

At 31 December 2013, the Group has unused tax losses of HK\$6,371,000 (2012: HK\$415,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$376,000 (2012: HK\$375,000) that will expire in 2015. Other losses may be carried forward indefinitely.

27. 股本

27. SHARE CAPITAL

		股份數目 Number of shares	金額 Amount 千港元 HK\$'000
每股面值0.50港元之普通股	Ordinary shares of HK\$0.50 each		
法定股本：	Authorised:		
於二零一二年一月一日、 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	At 1 January 2012, 31 December 2012 and 31 December 2013	400,000,000	200,000
已發行及繳足股本：	Issued and fully paid:		
於二零一二年一月一日、 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	At 1 January 2012, 31 December 2012 and 31 December 2013	320,525,879	160,263



綜合財務報表附註

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28. 出售附屬公司

(a) 分拆永利地產上市

如附註1及14所詳述，本公司於地產集團之持股已於二零一三年三月十九日分派之後由100%減至17.0%。本集團已於分拆完成後失去對永利地產之控制權，但仍保留對地產集團具有施行重大影響力之權力。永利地產因此視作本公司之聯營公司，並以權益法入賬。地產集團於分拆日期之資產淨值如下：

28. DISPOSAL OF SUBSIDIARIES

(a) Spin-off listing of Wing Lee Property

As detailed in notes 1 and 14, the Company's shareholding in the Property Group has decreased from 100% to 17.0% following the Distribution on 19 March 2013. The Group has lost control in Wing Lee Property upon completion of the Spin-Off Exercise, but retained the power to exercise significant influence over the Property Group. Wing Lee Property is therefore regarded as an associate of the Company and is accounted for by equity method. The net assets of the Property Group at the date of spin-off were as follows:

		二零一三年 三月十九日 19.3.2013 千港元 HK\$' 000
投資物業	Investment properties	895,130
物業、廠房及設備	Property, plant and equipment	6,549
租金及其他應收款項	Rental and other receivables	484
可收回稅項	Taxation recoverable	19
定期存款	Fixed deposits	30,079
銀行結存及現金	Bank balances and cash	28,043
其他應付款項及已收租金按金	Other payables and rental deposits received	(13,187)
應付稅項	Taxation payable	(730)
銀行貸款	Bank loans	(122,594)
遞延稅項	Deferred taxation	(4,420)
		819,373
已出售淨資產	Net assets disposed of	819,373
轉入於聯營公司之權益(附註20)	Transferred to interest in an associate (note 20)	(62,696)
		756,677
總代價		756,677
以下列方式支付：		Satisfied by:
實物分派特別中期股息	Special interim dividend in specie	756,677
		(28,043)
分派產生之現金流出淨額	Net cash outflow on distribution	(28,043)

地產集團投資物業之公平值乃按由永利行於分拆日期二零一三年三月十九日進行之估值而得出。估值乃使用直接比較法而得出。

The fair value of the Property Group's investment properties was arrived at on the basis of a valuation carried out on 19 March 2013 by RHL at the date of spin-off. The valuation was arrived at by using Direct Comparison Method.



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

28. 出售附屬公司－續

(b) 出售星晨(銅業)有限公司(「星晨銅業」)及其附屬公司(統稱為「星晨銅業集團」)

於二零一三年九月十三日，本公司全資附屬公司M S C Holdings Limited(「賣方」)與一名獨立第三方(「買方」)訂立協議，據此，賣方同意出售而買方同意購買本公司全資附屬公司星晨銅業之全部股本權益(「出售協議」)。於二零一三年九月十三日，星晨銅業是星晨(上杭)銅業有限公司(由星晨銅業持有90%)及星晨(上杭)物料回收有限公司(由星晨銅業持有100%)的控股公司。星晨銅業集團經營本集團的銅再生業務，屬本集團在中國的生產線之一，本公司董事認為，該生產線並非本集團核心生產設施的一部分，並且已經在出售前因表現未如理想而關閉。根據出售協議，出售事項之總代價為1美元，主要條款如下：

- (i) 於星晨銅業的股權轉讓後，買方將享有及承擔星晨銅業的全部得益及負債以及對星晨銅業的控制，所有負債及或然負債將於完成後由買方承擔。
- (ii) 賣方及買方確認，星晨銅業集團(本集團其他成員公司之間的往來賬戶除外)的總負債代表於出售日期的應計費用及其他應付賬款約人民幣6,833,000元(相等於約8,760,000港元)。

28. DISPOSAL OF SUBSIDIARIES – continued

(b) Disposal of Morning Star (Copper) Company Limited (“MS Copper”) and its subsidiaries (collectively referred to as the “MS Copper Group”)

On 13 September 2013, M S C Holdings Limited (the “Vendor”), a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party (the “Purchaser”) where the Vendor agreed to sell and the Purchaser agreed to purchase the entire equity interest in a wholly-owned subsidiary of the Company, MS Copper (the “Disposal Agreement”). At 13 September 2013, MS Copper is the holding company of 星晨(上杭)銅業有限公司 (as to 90% held by MS Copper) and 星晨(上杭)物料回收有限公司 (as to 100% held by MS Copper). The MS Copper Group operates the Group’s copper recycling operation included in one of the Group’s production line in the PRC, and in the opinion of the directors of the Company, the production line is not part of the Group’s core production facility and was closed down during the year due to unsatisfactory performance. Pursuant to the Disposal Agreement, the total consideration for the disposal is US\$1 and the major terms are as follows:

- (i) Upon transfer of the equity interest of MS Copper, the Purchaser will be entitled to all the benefits and liabilities, as well as control over MS Copper, and all the liabilities and contingent liabilities will be borne by the Purchaser subsequent to the completion.
- (ii) The Vendor and the Purchaser confirmed that the aggregate liabilities of the MS Copper Group (other than current accounts between other members of the Group), representing accrued expenses and other payables, amounting to approximately RMB6,833,000 (equivalent to approximately HK\$8,760,000) at the disposal date.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. 出售附屬公司－續

(b) 出售星晨(銅業)有限公司(「星晨銅業」)及其附屬公司(統稱為「星晨銅業集團」)－續

- (iii) 所有廠房及機器、裝置及設備(按賣方與買方在固定資產表(「固定資產表」)中協定及記錄者)於出售日期之賬面值為零(如附註18所述,本集團於出售前已將該等資產之賬面值9,265,000港元悉數減值),在出售後須由買方保存及存置,但賣方保留權利於出售完成後的一年期內按其唯一酌情權將固定資產表中的該等資產出售或移除。若在一年後出售有關資產,則出售固定資產表中的該等資產之所得款項須退回予賣方或其提名人。
- (iv) 賣方及買方同意,就星晨銅業集團與本集團其他成員公司之間在出售前之交易所產生星晨銅業集團與賣方以及本集團其他附屬公司之間的往來賬目之還款而言,雙方將不對此承擔責任,並不再對此享有各自之權利及所有權。
- (v) 就出售日期之銀行結餘約58,000港元,買方須於出售日期一年後將該金額加上所賺取的任何累計利息退回予賣方。

出售事項已於二零一三年九月十三日獲本公司董事會批准並且於同日完成。

28. DISPOSAL OF SUBSIDIARIES – continued

(b) Disposal of Morning Star (Copper) Company Limited (“MS Copper”) and its subsidiaries (collectively referred to as the “MS Copper Group”) – continued

- (iii) All plant and machinery, fixtures and equipment (as agreed and recorded between the Vendor and Purchaser in a fixed assets listing (the “Fixed Assets List”), with nil carrying amount at the disposal date (as mentioned in note 18, the carrying amount of these assets of HK\$9,265,000 has been fully impaired by the Group prior to the disposal), shall be kept and maintained by the Purchaser after the disposal, but the Vendor retained the rights that these assets in the Fixed Assets List can be sold or removed, solely at the discretion of the Vendor, for a period of one year after the completion of the disposal. If these assets are sold after one year, the proceeds from the disposal of these assets in the Fixed Assets List shall be returned to the Vendor or his nominee.
- (iv) The Vendor and the Purchaser agreed that both parties will not be liable and ceased their respective rights and title for repayment in respect of the current accounts between MS Copper Group and the Vendor as well as other subsidiaries of the Group arising from transactions between the MS Copper Group and other members of the Group prior to the disposal.
- (v) In respect of the bank balances standing at the disposal date of approximately HK\$58,000, the Purchaser shall return the amount plus any accumulated interest earned, to the Vendor one year after the disposal date.

The disposal was approved by the board of directors of the Company on 13 September 2013 and completed on same date.



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

28. 出售附屬公司－續

(b) 出售星晨(銅業)有限公司(「星晨銅業」)及其附屬公司(統稱為「星晨銅業集團」)－續

星晨銅業集團於出售日期之資產及負債分析如下：

物業·廠房及設備
預付租賃款項
銀行結餘
其他應付賬款及應計費用
應付直接控股公司款項
應付同系附屬公司款項

減：非控股權益

出售負債淨額

出售附屬公司之收益：

已收代價

減：已出售負債淨額

根據上文附註(iv)豁免應付直接
控股公司及同系附屬公司款項

根據上文附註(v)賣方保留
銀行結餘(計入其他應收賬款)

附屬公司負債淨額
的累計匯兌差額由權益
重新分類至損益

出售收益

出售產生之現金流出

28. DISPOSAL OF SUBSIDIARIES – continued

(b) Disposal of Morning Star (Copper) Company Limited (“MS Copper”) and its subsidiaries (collectively referred to as the “MS Copper Group”) – continued

Analysis of the assets and liabilities of the MS Copper Group at the date of disposal were as follows:

		千港元 HK\$' 000
物業·廠房及設備	Property, plant and equipment	9,401
預付租賃款項	Prepaid lease payments	849
銀行結餘	Bank balances	58
其他應付賬款及應計費用	Other payables and accrued expenses	(8,760)
應付直接控股公司款項	Amount due to immediate holding company	(36,047)
應付同系附屬公司款項	Amount due to a fellow subsidiary	(27)
		<u>(34,526)</u>
減：非控股權益	Less: Non-controlling interests	1,519
		<u>(33,007)</u>
出售附屬公司之收益：	Gain on disposal of subsidiaries:	
已收代價	Consideration received	–
減：已出售負債淨額	Less: net liabilities disposed of	33,007
根據上文附註(iv)豁免應付直接 控股公司及同系附屬公司款項	Waive of amounts due to immediate holding company and fellow subsidiaries pursuant to note (iv) above	(36,074)
根據上文附註(v)賣方保留 銀行結餘(計入其他應收賬款)	Bank balances retained by the Vendor pursuant to note (v) above (included in other receivables)	58
附屬公司負債淨額 的累計匯兌差額由權益 重新分類至損益	Cumulative exchange differences in respect of the net liabilities of the subsidiaries reclassified from equity to profit or loss	9,673
		<u>6,664</u>
出售收益	Gain on disposal	<u>6,664</u>
出售產生之現金流出	Cash outflow arising on disposal	<u>(58)</u>



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

29. 購股權

根據於二零零三年二月一日舉行之本公司股東特別大會上通過之普通決議案，本公司批准及採納一項購股權計劃（「計劃」）而計劃已於二零一三年一月三十一日屆滿。本公司於計劃屆滿後並無採納新購股權計劃。

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

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

29. SHARE OPTIONS

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 1 February 2003, the Company approved and adopted a share option scheme (the "Scheme") which expired on 31 January 2013. The Company did not adopt a new share option scheme upon expiry of the Scheme.

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

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



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

29. 購股權 – 續

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

30. 經營租約安排

作為出租人

於報告期末，本集團已與承租人就持續經營業務所出租之投資物業訂立合約，有關未來至少最低租賃付款如下：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	1,846	1,855
第二年至第五年(包括首尾兩年)	In the second to fifth year inclusive	6,487	7,199
超過五年	Over five years	2,841	4,025
		11,174	13,079

所持有物業已承諾租期最多為七年(二零一二年：八年)，平均租期為三年(二零一二年：三年)。

29. SHARE OPTIONS – continued

The exercisable period of the options granted are determined by the board of directors of the Company at its absolute discretion. The share options will expire no later than ten years from the date of grant. At the time of grant of the share options, the Company may specify a minimum period for which an option must be held before it can be exercised. The acceptance date should not be later than 28 days after the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of options. The subscription price of the option shares is not less than the higher of (i) the closing price of the shares on the date of grant; (ii) the average closing prices of the shares on the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares. The maximum number of shares in respect of which options may be granted under the Scheme may not exceed in nominal amount of 10% of the issued share capital of the Company at the date of approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 10% of the issued share capital from time to time. The number of shares in respect of which options may be granted to each eligible participants in any one year is not permitted to exceed 1% of, the shares of the Company in issue from time to time. No share options were granted under the Scheme during the years ended 31 December 2013 and 2012.

30. OPERATING LEASE ARRANGEMENTS

As lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments in respect of investment properties rented from continuing operation:

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	1,846	1,855
第二年至第五年(包括首尾兩年)	6,487	7,199
超過五年	2,841	4,025
	11,174	13,079

The properties held have committed tenants for periods of up to 7 years (2012: 8 years) with average lease term of 3 years (2012: 3 years).



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30. 經營租約安排—續

作為承租人

於報告期末，本集團承諾根據持續經營業務之不可撤銷經營租約就所租賃之辦公室物業作出以下未來至少最低付款，有關款項須於下列期限支付：

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	882	58
第二年至第五年(包括首尾兩年)	In second to fifth year inclusive	880	60
		<u>1,762</u>	<u>118</u>

租約乃經磋商，而租金固定，平均租期為兩年。

30. OPERATING LEASE ARRANGEMENTS – continued

As lessee

At the end of the reporting period, the Group was committed to make the following future minimum lease payments in respect of office premises rented under non-cancellable operating leases which fall due as follows:

		二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
一年內	Within one year	882	58
第二年至第五年(包括首尾兩年)	In second to fifth year inclusive	880	60
		<u>1,762</u>	<u>118</u>

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

31. 資本承擔

就收購物業、廠房及設備已訂約但未有在綜合財務報表撥備之資本開支

31. CAPITAL COMMITMENTS

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

	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000
	<u>1,265</u>	<u>—</u>

32. 退休福利計劃

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

32. RETIREMENT BENEFITS SCHEMES

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



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

32. 退休福利計劃—續

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

32. RETIREMENT BENEFITS SCHEMES – continued

The employees of the Company's PRC subsidiaries are members of state-managed retirement benefits scheme operated by the PRC government. The Company's PRC subsidiaries are required to contribute a certain percentage of their basic payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

33. 本公司財務狀況表

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一三年 2013 千港元 HK\$' 000	二零一二年 2012 千港元 HK\$' 000
資產	Assets		
附屬公司投資	Investments in subsidiaries	63,434	63,464
預付款項	Prepayments	145	145
應收附屬公司款項	Amounts due from subsidiaries	218,896	514,069
可收回稅項	Taxation recoverable	20	–
銀行結餘及現金	Bank balances and cash	606	339
		<u>283,101</u>	<u>578,017</u>
負債	Liabilities		
應計費用	Accrued charges	–	399
應付附屬公司款項	Amounts due to subsidiaries	–	21,603
應付稅項	Taxation payable	–	292
應付股息	Dividend payables	6	7
		<u>6</u>	<u>22,301</u>
		<u>283,095</u>	<u>555,716</u>
股本及儲備	Capital and reserves		
股本	Share capital	160,263	160,263
儲備	Reserves	122,832	395,453
		<u>283,095</u>	<u>555,716</u>



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

33. 本公司財務狀況表 – 續

儲備變動

		股份溢價賬	資本贖回 儲備	繳入盈餘	留存溢利	總計
		Share premium	Capital redemption reserve	Contributed surplus	Retained profits	Total
		千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000	千港元 HK\$' 000
於二零一二年一月一日	At 1 January 2012	78,815	30,790	24,930	101,541	236,076
年度溢利	Profit for the year	-	-	-	178,609	178,609
已付股息	Dividend paid	-	-	-	(19,232)	(19,232)
於二零一二年十二月三十一日	At 31 December 2012	78,815	30,790	24,930	260,918	395,453
年度溢利	Profit for the year	-	-	-	4,206	4,206
轉撥	Transfer	-	(30,790)	-	30,790	-
實物分派	Distribution in specie	-	-	-	(276,827)	(276,827)
於二零一三年十二月三十一日	At 31 December 2013	78,815	-	24,930	19,087	122,832

33. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

Movement in reserves

34. 主要附屬公司

於二零一三年及二零一二年十二月三十一日，本公司主要附屬公司(全部均為本公司間接全資擁有)之詳情如下：

34. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are indirectly wholly-owned by the Company at 31 December 2013 and 2012 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/成立/ 營業地點 Place of incorporation/ establishment/ operation	已發行及繳足/ 註冊資本面值 Nominal value of issued and fully paid share/ registered capital	本集團 應佔股本權益 Attributable equity interest of the Group		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
永利連接器有限公司 (前稱星晨實業有限公司) Wing Lee (Connector) Limited (previously known as Morning Star Industrial Company Limited)	香港 Hong Kong	5,000,000港元 HK\$5,000,000	100%	100%	買賣電子插座 及連接器配件 Trading in electronic jacks and connectors
星晨(羅定)電子有限公司 (附註a) 星晨(羅定)電子有限公司 (note a)	中國 PRC	30,000,000港元 HK\$30,000,000	100%	100%	製造及買賣電子插座 及連接器配件 Manufacture of and trading in electronic jacks and connectors



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

34. 主要附屬公司－續

34. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立／成立／ 營業地點 Place of incorporation/ establishment/ operation	已發行及繳足／ 註冊資本面值 Nominal value of issued and fully paid share/ registered capital	本集團 應佔股本權益 Attributable equity interest of the Group		主要業務 Principal activities
			二零一三年 2013	二零一二年 2012	
星晨實業(河源)有限公司 (附註b)	中國	200,000,000港元	100%	100%	製造及買賣電子插座 及連接器配件
星晨實業(河源)有限公司 (note b)	PRC	HK\$200,000,000			Manufacture of and trading in electronic jacks and connectors
碧豪發展有限公司(附註c) Extra Rich Development Limited (note c)	香港 Hong Kong	10,000港元 HK\$10,000	17%	100%	物業投資 Property investment
銀迅發展有限公司(附註c) Fast Silver Development Limited (note c)	香港 Hong Kong	10,000港元 HK\$10,000	17%	100%	物業投資 Property investment

附註：

Notes:

- (a) 星晨(羅定)電子有限公司為在中國成立之外商獨資企業，經營期自二零零四年一月二日起計，為期十二年。
- (b) 星晨實業(河源)有限公司為在中國成立之外商獨資企業，經營期自二零零四年八月十六日起計，為期十年。
- (c) 此等實體為永利地產之全資附屬公司，並已於分派完成後出售及成為本集團之聯營公司。

- (a) 星晨(羅定)電子有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 12 years commencing 2 January 2004.
- (b) 星晨實業(河源)有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 10 years commencing 16 August 2004.
- (c) The entities are wholly-owned subsidiaries of Wing Lee Property and were disposed upon the completion of the Distribution and became associates of the Group.

根據中華人民共和國外資企業法第20條，中國之附屬公司有權申請延長經營期限。本公司之董事擬申請有關延期，並認為中國附屬公司能夠按最低成本重續營運期間。

Pursuant to Article 20 of the Foreign-Owned Enterprise Law of the PRC (中華人民共和國外資企業法), subsidiaries in the PRC are entitled to apply for extension of the operation period. The directors of the Company intend to apply for such extension and consider that the subsidiaries in the PRC are able to renew the operating period at a minimal cost.

上表呈列之本公司附屬公司乃本公司之董事會認為主要影響業績或資產與負債者。本公司之董事認為列出其他附屬公司詳情會令篇幅過於冗長。

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

各附屬公司概無發行於二零一三年十二月三十一日仍然存在之任何債務證券，年內任何時間內亦無發行任何債務證券。

None of the subsidiaries had any debt securities subsisting at 31 December 2013 or at any time during the year.



綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

34. 主要附屬公司－續

本公司董事認為，擁有非控股權益之本集團附屬公司均對綜合財務報表整體而言並非重要，因此並無呈列擁有非控股權益之該等附屬公司之財務資料。

35. 關連人士交易

本集團有以下與關連人士之交易：

- (a) 截至二零一三年十二月三十一日止年度，本集團從碧豪發展有限公司(永利地產之全資附屬公司)租賃若干物業，租金約1,754,000港元已於二零一三年三月十九日(永利地產成為本集團之聯營公司日期)至二零一三年十二月三十一日期間支付並確認為開支。
- (b) 截至二零一三年十二月三十一日止年度，本集團按現行市價向永利地產董事雷兆峰先生租出一項物業，並於二零一三年一月一日至二零一三年三月十九日(永利地產成為本集團聯營公司之日期)期間收到租金收入34,000港元。於二零一二年十二月三十一日，本集團已收雷兆峰先生之租金按金為26,000港元，並已計入附註14所載之租金按金。
- (c) 截至二零一二年十二月三十一日止年度，本集團以850,000港元之現金代價將一處投資物業出售予本公司若干董事所擁有之關連公司。相關代價乃基於永利行參照相若地點之類似物業之交易價格的市場憑證而釐定。
- (d) 截至二零一二年十二月三十一日止年度，本集團訂立租賃協議，以按現行之市場租金出租物業予本公司董事黃少華女士之女兒王禮莉女士，並已於年內收取租金收入26,000港元。該租賃協議已於二零一二年八月三十一日終止，且該物業已於二零一二年十一月出售。

重要管理人員酬金指於附註11及12列明之已付本公司董事及五位最高薪酬人士款項。

34. PRINCIPAL SUBSIDIARIES – continued

The directors of the Company are of the opinion that none of the Group's subsidiaries that has non-controlling interests are material to the consolidated financial statements as a whole and therefore, the financial information in respect of those subsidiaries that has non-controlling interests are not presented.

35. RELATED PARTY TRANSACTIONS

The Group had the following related party transactions:

- (a) During the year ended 31 December 2013, the Group has rented certain properties from Extra Rich Development Limited, a wholly-owned subsidiary of Wing Lee Property, rentals of approximately HK\$1,754,000 has been paid and recognised as an expense during the period from 19 March 2013 (date of which Wing Lee Property became an associate of the Group) to 31 December 2013.
- (b) During the year ended 31 December 2013, the Group has rented a property at prevailing market rent to Mr. Lui Siu Fung, a director of Wing Lee Property and a rental income of HK\$34,000 has been received during the period from 1 January 2013 to 19 March 2013 (date of which Wing Lee Property became an associate of the Group). At 31 December 2012, the Group has rental deposit of HK\$26,000 received from Mr. Lui Siu Fung and the amount is included in rental deposit received as set out in note 14.
- (c) During the year ended 31 December 2012, the Group sold an investment property to a related company which is owned by certain directors of the Company at a cash consideration of HK\$850,000. The consideration was determined based on a valuation carried out by RHL with reference to market evidence of transaction prices for similar properties in similar location.
- (d) During the year ended 31 December 2012, the Group entered into a lease agreement to let a property at prevailing market rent to Ms. Wong Lai Lee, the daughter of Ms. Wong Siu Wah who is the director of the Company and a rental income of HK\$26,000 has been received during the year. The lease was terminated on 31 August 2012, and the property was disposed of in November 2012.

Key management personnel compensation represents the amounts paid to the directors of the Company and the five highest paid individuals as set out in notes 11 and 12, respectively.



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

36. 報告期後事項

於二零一四年三月十九日，本公司宣佈本公司董事建議本集團進行削減股本（「建議削減股本」），當中涉及以下各項：

- (a) 將本公司已發行股本中每股已發行現有股份之繳足股本註銷0.49港元，並將有關削減產生之進賬用於本公司之繳入盈餘賬或本公司其他賬項（須為根據本公司之公司細則及百慕達適用法律可由董事運用之一項可供分派儲備）；
- (b) 將本公司法定股本中每一股每股面值0.50港元之未發行現有股份拆細為50股每股面值0.01港元之本公司新股份；及
- (c) 將本公司股份溢價賬中全部為數約78,800,000港元之進賬額削減，並將有關削減產生之進賬用於本公司之繳入盈餘賬或本公司其他賬項（須為根據本公司之公司細則及百慕達適用法律可由董事運用之一項可供分派儲備）。

建議削減股本須待下列條件達成後，方可作實：

- (a) 本公司股東於將舉行之特別股東大會上通過有關批准建議削減股本之特別決議案；
- (b) 本公司遵守根據百慕達公司法下的適用法例規定；及
- (c) 聯交所批准本公司新股份上市及買賣。

36. EVENT AFTER THE REPORTING PERIOD

On 19 March 2014, the Company announced that the directors of the Company propose a capital reduction for the Group (the "Proposed Capital Reduction"), which involves the following:

- (a) cancelling paid-up capital in the amount of HK\$0.49 on each of the issued existing shares in the issued share capital of the Company and applying the credit arising from such reduction to the contributed surplus account of the Company or other account of the Company which may be utilised by the directors as a distributable reserve in accordance with the bye-laws of the Company and applicable laws in Bermuda;
- (b) sub-dividing each of the unissued existing shares of HK\$0.50 in the authorised share capital of the Company into 50 new shares of the Company of HK\$0.01 each; and
- (c) reducing the entire amount of approximately HK\$78.8 million standing to the credit of the Company's share premium account and applying the credit arising from such reduction to the contributed surplus account of the Company or other account of the Company which may be utilised by the directors as a distributable reserve in accordance with the bye-laws of the Company and applicable laws in Bermuda.

The Proposed Capital Reduction is subject to the following conditions:

- (a) the passing of a special resolution approving the Proposed Capital Reduction by the shareholders of the Company at a special general meeting to be held;
- (b) compliance by the Company with the applicable statutory requirements under the Companies Act of Bermuda; and
- (c) the Stock Exchange granting the listing of, and permission to deal in, the new shares of the Company.



財務概要 FINANCIAL SUMMARY

截至十二月三十一日止年度
Year ended 31 December

	二零零九年 2009 千港元 HK\$'000 (附註) (Note)	二零一零年 2010 千港元 HK\$'000 (附註) (Note)	二零一一年 2011 千港元 HK\$'000 (經重列) (Restated)	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
業績	RESULTS				
持續經營業務 營業額	331,563	424,657	361,318	368,772	315,985
除稅前(虧損)溢利	59,841	85,455	33,455	39,346	(32,214)
稅項開支	(2,787)	(6,994)	(5,803)	(15,482)	(11,789)
來自持續經營業務之 年度(虧損)溢利	57,054	78,461	27,652	23,864	(44,003)
來自已終止經營業務之 年度溢利	-	-	139,526	288,270	8,136
年度(虧損)溢利	57,054	78,461	167,178	312,134	(35,867)
本公司股權持有人應佔年內 (虧損)溢利	(Loss) profit for the year attributable to owners of the Company				
— 來自持續經營業務	58,079	79,502	28,390	24,538	(43,672)
— 來自已終止經營業務	-	-	139,526	288,270	8,136
	58,079	79,502	167,916	312,808	(35,536)
來自持續經營業務之 非控股權益應佔年內虧損	(1,025)	(1,041)	(738)	(674)	(331)
	57,054	78,461	167,178	312,134	(35,867)

於十二月三十一日

As at 31 December

	二零零九年 2009 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
資產及負債	ASSETS AND LIABILITIES				
資產總值	702,660	923,289	1,088,367	1,380,260	452,497
負債總額	(100,687)	(236,417)	(259,820)	(256,583)	(117,083)
資產淨值	601,973	686,872	828,547	1,123,677	335,414
由下列應佔：	Attributable to:				
本公司股權擁有人	600,793	686,913	829,113	1,124,865	335,414
非控股權益	1,180	(41)	(566)	(1,188)	-
	601,973	686,872	828,547	1,123,677	335,414

附註：包括地產集團之業績，誠如附註14所載，地產集團之業務自二零一二年起已分類為已終止經營業務。董事認為，本集團將地產集團截至二零零九年及二零一零年十二月三十一日止年度之業績重新編列並不切實可行。

Note: Included results of the Property Group whereby its operation was classified as discontinued operation since 2012 as set out in note 14. The Directors considered that it is impractical for the Group to re-present the result of the Property Group for the years ended 31 December 2009 and 2010.



持有作投資之物業概要 SUMMARY OF PROPERTIES HELD FOR INVESTMENT

物業地址 Property address	現時用途 Existing use	租期 Lease term
中國廣東省東莞市石碣鎮 四甲管理區第二工業區慶豐西路 Second Industrial Area, Sijia Administrative Area, Qingfeng Road West, Shijie Town, Dongguan City, Guangdong Province, the PRC	工業 Industrial	中期租約 Medium-term lease
中國廣東省東莞市城區東縱大道 東湖花園7座32樓B Unit B, Level 32, Block 7, Donghu Garden, Dongzong Avenue, Guancheng District, Dongguan City, Guangdong Province, the PRC	住宅 Residential	長期租約 Long lease



WING LEE HOLDINGS LIMITED
永利控股有限公司