



# AKM Industrial Company Limited 安捷利實業有限公司

(incorporated in Hong Kong with limited liability under the Companies Ordinance)

(根據公司條例在香港註冊成立之有限公司)

Stock Code 股份代號 : 1639

Annual Report 年報 **2014**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

XIONG Zheng Feng (*Chairman*)

CHAI Zhi Qiang

#### Non-executive director

LI Ying Hong (re-designated on 5 September 2014)

MENG Weiwei (resigned on 5 September 2014)

GONG Jiantang (appointed on 27 January 2014)

GAO Xiaoguang (appointed on 12 March 2015)

#### Independent non-executive directors

HUNG Chi Yuen Andrew

LIANG Zhi Li (resigned on 21 November 2014)

BI Keyun

ZHAO Xiao (appointed on 16 February 2015)

### COMPLIANCE OFFICER

LI Ying Hong

### COMPANY SECRETARY

HUNG Ching Yuen

### AUTHORISED REPRESENTATIVES

XIONG Zheng Feng

LI Ying Hong

### AUDIT COMMITTEE

HUNG Chi Yuen Andrew (*Committee Chairman*)

LIANG Zhi Li (resigned on 21 November 2014)

BI Keyun

ZHAO Xiao (appointed on 16 February 2015)

### REMUNERATION COMMITTEE

LIANG Zhi Li (resigned on 21 November 2014)  
(*Committee Chairman*)

ZHAO Xiao (appointed on 16 February 2015)  
(*Committee Chairman*)

LI Ying Hong

BI Keyun

### NOMINATION COMMITTEE

XIONG Zheng Feng (*Committee Chairman*)

HUNG Chi Yuen Andrew

LIANG Zhi Li (resigned on 21 November 2014)

ZHAO Xiao (appointed on 16 February 2015)

### 董事會

#### 執行董事

熊正峰 (主席)

柴志強

#### 非執行董事

李映紅 (於二零一四年九月五日調任)

孟衛偉 (於二零一四年九月五日辭任)

宮見棠 (於二零一四年一月二十七日獲委任)

高曉光 (於二零一五年三月十二日獲委任)

#### 獨立非執行董事

洪志遠

梁志立 (於二零一四年十一月二十一日辭任)

畢克允

趙曉 (於二零一五年二月十六日獲委任)

#### 監察主任

李映紅

#### 公司秘書

洪靜遠

#### 授權代表

熊正峰

李映紅

#### 審核委員會

洪志遠 (委員會主席)

梁志立 (於二零一四年十一月二十一日辭任)

畢克允

趙曉 (於二零一五年二月十六日獲委任)

#### 薪酬委員會

梁志立 (於二零一四年十一月二十一日辭任)  
(委員會主席)

趙曉 (於二零一五年二月十六日獲委任)  
(委員會主席)

李映紅

畢克允

#### 提名委員會

熊正峰 (委員會主席)

洪志遠

梁志立 (於二零一四年十一月二十一日辭任)

趙曉 (於二零一五年二月十六日獲委任)

# Corporate Information

## 公司資料

### AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants

### LEGAL ADVISORS

Tracy Ong & Co.

### PRINCIPAL PLACE OF BUSINESS IN CHINA

63 Huan Shi Road South  
Information Technology Park  
Nansha District  
Guangzhou City  
The People's Republic of China

### REGISTERED OFFICE

Rooms 2708-11, 27th Floor  
West Tower, Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong

### HONG KONG SHARE REGISTRAR & TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### PRINCIPAL BANKERS

Chiyu Banking Corporation Ltd.  
Bank of China (Nansha Branch)  
Guangzhou Rural Commercial Bank

### STOCK CODE

1639

### COMPANY HOMEPAGE/WEBSITE

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

### 核數師

德勤•關黃陳方會計師行  
香港執業會計師

### 法律顧問

王珮玲律師事務所

### 中國主要營業地點

中華人民共和國  
廣州市  
南沙區  
資訊科技園  
環市大道南63號

### 註冊辦事處

香港  
干諾道中168-200號  
信德中心西座  
27樓2708-11室

### 香港股份過戶登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

### 主要往來銀行

集友銀行有限公司  
中國銀行(南沙分行)  
廣州農村商業銀行

### 股份代號

1639

### 公司主頁／網站

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

## Chairman's Statement 主席報告書

For and on behalf of the board of Directors (the "Board"), I would like to present the annual report of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2014.

### RESULT ANALYSIS AND BUSINESS REVIEW

The Group focused on continual adjustment and business development in 2014. Following substantial changes in the market competition of electronic terminal products, the flexible printed circuits ("FPC") business became more ever changing and volatile due to heavy reliance on its end clients. Further, since two major foreign clients for the year 2013 had significantly decreased their orders to the Group in 2014 due to market shrank in their respective businesses, the Group's turnover for 2014 fell short of expectation, with slight decline recorded in sales and net profit. Following the progress in development of new clients and development of new business, the Group is going to turnaround the adverse effect of decrease in orders from our major foreign clients. With the Group's enhanced ability in market development, the introduction of the strategic investor and the enhanced capability in its integration with the global supply chain of the major international clients, the management of the Group is confident in delivering satisfactory results and provide favourable returns to our shareholders.

The Group's turnover for 2014 was approximately HK\$622,057,000, representing a decrease of approximately 2.98% as compared to 2013, while the profit attributable to the owners of the Company was approximately HK\$29,559,000, representing a decrease of approximately 2.45% as compared to 2013.

本人謹代表董事會（「董事會」）呈列本公司及其附屬公司（統稱「本集團」）截至二零一四年十二月三十一日止年度之年報。

### 業績分析及業務回顧

二零一四年度是本集團延續調整和業務開拓的一年。隨著電子終端產品市場競爭的大幅變化，柔性電路板行業由於對終端客戶依存度高而表現得更加變化多端、起伏不定，且由於本集團二零一三年度之兩大主要海外客戶在二零一四年度均因本身業務市場出現萎縮導致其給本集團訂單出現大幅下滑，本集團二零一四年度經營未達預期，銷售額和淨利潤均出現小幅下降。隨著新客戶開發取得成效和新業務開拓之進展，本集團正逐漸扭轉主要海外客戶訂單下滑之不利影響。隨著本集團市場開拓能力提升、戰略投資者引進以及融入國際性大客戶全球供應鏈體系之能力提升，本集團管理層有信心向股東交出滿意成績，為股東帶來理想回報。

二零一四年度，本集團錄得營業額約622,057,000港元，較二零一三年度減少約2.98%，而本公司擁有人應佔溢利約為29,559,000港元，較二零一三年度溢利減少約2.45%。

## Chairman's Statement 主席報告書

In 2014, following the drastic changes in the consumer electronic product sector, the market share and the product delivery rate of major mobile phone manufacturers changed substantially, thus greatly affected the FPC business which heavily relied on the mobile phone market. Since two major foreign clients for the year 2013 had significantly decreased their orders in 2014, the Group was adversely affected. Although various efforts and prompt adjustment in marketing strategies had been made, due to the long development cycle for new customers, and the production lines for new products were under construction, the total sales volume of FPC business, the Group's core business, still recorded a slight decline.

In year 2014, the Group faced the joint challenges of market decline and cost rise. Accordingly, the Group optimized its internal corporate management by improving the automation level of its FPC business in Nansha Factory and Suzhou Factory to increase the production rate and reduce labor force. With these internal adjustments, the Group managed to maintain a relatively stable profitability.

In year 2014, the Group's flexible packaging substrates business achieved substantial progress. The Group was granted a qualified supplier certification by a renowned international electronic manufacturer during the year and bulk orders were also secured. Sales to that manufacturer increased by 185% as compared to that of 2013, representing approximately 5.8% of the total sales volume of the Group. Phase II of Suzhou Factory was basically completed by the end of 2014, and is mainly responsible for the Group's flexible packaging substrates business. The factory is now at the stage of sampling and small batch trial production. The Group's leading market position in the sector is becoming more prominent and the business is expected to be one of the main source of the Group's sales revenue and profit growth.

二零一四年度，隨著消費電子產業的劇烈變化，主要行動電話生產商之出貨及市場佔有率發生大幅變動，帶動對其依存度高之柔性電路板行業也隨之出現較大波動。本集團則由於在二零一三年年度之兩大主要海外客戶在二零一四年度均出現了訂單大幅下滑而產生不利影響，雖經多方努力與及時調整市場策略，但由於新客戶開發週期較長及新產品生產線尚處於建設期，本集團核心主業柔性電路板業務總銷售額仍出現小幅下降。

二零一四年度，本集團面對市場下滑和成本上漲的雙重壓力，採取了提高南沙和蘇州工廠柔性電路板業務自動化水準、提升良率、減少人工等各項管理優化措施，苦練內功，使本集團之溢利仍保持了相對穩定。

二零一四年度，本集團之柔性封裝基板業務取得了較大進展，於年度內取得某知名國際性電子廠商之合資格供應商認證及批量訂單，銷售額相比二零一三年同期增加了185%，占本集團總銷售額的比例約5.8%。本集團主要從事柔性封裝基板業務之蘇州工廠二期已於二零一四年底前基本完工，現正進入樣品和小批量試製階段。本集團該業務之市場領先地位逐漸顯現，有望成為本集團銷售收入和利潤增長的主要來源之一。

## Chairman's Statement 主席報告書

On 27 January 2014, the Group completed the subscription of 290,920,000 shares of the Company ("Shares Subscription") by Goertek (HongKong) Co., Limited ("Goertek HongKong"), a nominee of 歌爾聲學股份有限公司 (GoerTek Inc.) ("GoerTek"). Accordingly, GoerTek became the second largest shareholder of the Company. GoerTek was introduced as a strategic investor to the Group, thereby strengthening the Group's share capital and reserve. By enhancing further cooperation with the strategic investor, the Group expected to tap into the global supply chain system of major international customers at a faster pace, and has laid down a solid foundation for the sustainable development of the Group.

On 18 June 2014, the Company transferred the listing of its shares from GEM to the Main Board of the Stock Exchange. The Board believes that the transfer of listing will enhance the profile and public recognition of the Company as well as increase the trading liquidity of shares in the Company. The Board considers that the transfer of listing will be beneficial to the future growth and business development of the Group as well as its financing flexibility.

於二零一四年一月二十七日，本集團已完成由歌爾聲學股份有限公司（「歌爾聲學」）提名的香港歌爾泰克有限公司（「香港歌爾泰克」）認購290,920,000股本公司之股份（「股份認購事項」），歌爾聲學成為本公司第二大股東。本集團成功引進歌爾聲學作為戰略性投資者，本集團股本及儲備得以增強，並有望通過加強與戰略性投資者之合作加快融入國際性大客戶之全球供應鏈體系，為本集團之後續發展打下了良好基礎。

於二零一四年六月十八日，本公司股份由聯交所創業板轉往聯交所主板上市。董事會相信轉板上市將提升本公司之形象及公眾認同，並且增加股份之交易流通量。董事會認為轉板上市有利於本集團日後之增長及業務發展以及其財務靈活性。

## Chairman's Statement 主席報告書

In 2014, the Group continued to place emphasis on the research and development of flexible packaging substrates, and, in order to speed up the commercialization of the Group's flexible packaging substrates business and to obtain partial funding for its research and development, the Group successfully obtained government grant/subsidy for research and development for the production techniques and commercialization of the flexible packaging substrates projects. During the year, the Group received the notice issued by the Major Project Implementation and Management Office (專項實施管理辦公室) of the People's Republic of China for the "Manufacturing Equipment and Assembly Techniques for Ultra Large Scale Integrated Circuit" (《極大規模集成電路製造裝備及成套工藝》) ("02" Major Project"). The application for the establishment of the project titled "Development and Industrialization of Tape High-Density and Ultra-Thin Flexible Packaging Substrates Technology" (《卷帶式高密度超薄柔性封裝基板工藝開發與產業化》) (the "Project") as a "02" Major Project under National Science and Technology Major Project (國家科技重大專項) for year 2014 made by the Group (being the main responsible unit) was approved. The implementation period for the "02" Major Project commenced from 2014 and expiring in 2016. It is expected that the maximum amount of grants/subsidies to be received from the Central Financial Fund for the "02" Major Project will be RMB39,214,800. On 16 September 2014, the Group had already received a grant/subsidy of RMB13,364,000 pursuant to the "02" Major Project. The net amount of RMB11,630,000, after deducting payments to other independent joint responsible units, had been transferred to the profit and loss account for the year to compensate for the R&D expenses already incurred for the "02" Major Project. Besides, applications to the local government for supplementary funding support for the "02" Major Project had also been filed in November 2014, and the Group had received a supplementary grant/subsidy of RMB6,060,000 from Jiangsu provincial government in January 2015.

二零一四年度，本集團繼續加大柔性封裝基板領域之研發力度，並成功就柔性封裝基板項目之生產技術及產業化取得政府津貼／資助，以加快本集團柔性封裝基板業務之產業化進程及獲取部分研發資金來源。年內，本集團收到中華人民共和國（《極大規模集成電路製造裝備及成套工藝》）（“02”專項）專項實施管理辦公室發出的通知，本集團作為主要責任承擔單位申請承擔國家科技重大專項2014年度“02”專項之項目（《卷帶式高密度超薄柔性封裝基板工藝開發與產業化》）已完成項目之立項審批。“02”專項的實施時間由二零一四年起至二零一六年止。預計最高可就“02”專項獲中央財政資金津貼／資助人民幣39,214,800元。本集團已於二零一四年九月十六日根據“02”專項收到人民幣13,364,000元津貼／資助，扣除支付其他獨立聯合承擔單位款項，淨額為人民幣11,630,000元，已轉入本年損益以彌補“02”專項已經發生的研發費用。此外，本集團已於二零一四年十一月就“02”專項向地方政府申請配套資金支持，並已於二零一五年一月獲江蘇省政府配套津貼／資助人民幣6,060,000元。



## Chairman's Statement 主席報告書

The management of the Group is of the opinion that despite the intensive competition in the FPC market and the decrease in orders from major foreign clients, given the Group's enhanced ability in serving major international clients, the satisfactory progress in the business development and the continual improvement in cooperation with the major international clients, the commercialization and scale production of high-end R&D projects, the Group's core FPC business will be able to achieve a turnaround, the flexible packaging substrates business will be able to maintain its rapid growth, and the Group will create better returns for the shareholders.

In 2015, facing the volatility and intensified competition of the market of electronic terminal products and the FPC industry, as well as the pressure from continuous increase in labor cost in the PRC, the Group will focus on serving major international clients, further elevating the efforts in market development, optimizing client relationship and cooperation with the strategic investor, advancing our technology in all respects, enhancing quality control ability, as well as further elevating the automation production level and yield rate of the Nansha Factory and Suzhou Factory, and ensuring the mass production of flexible packaging substrates in phase II of Suzhou Factory. Internal management and competitiveness will be continually strengthened and our profitability is expected to be gradually uplifted.

The Group is committed to construct its core competence and achieve the Group's profit target, thereby creating greater value for its shareholders, employees and the community. The Group is devoted to becoming a major international supplier of FPC and electronic modules, and becoming an industry leader in the PRC. Therefore, the Group will continue to expand the electronic components business and improve its capability to meet the customers' demands for "one-stop service". It will also expand the high-value added flexible packaging substrates and improve its core competitiveness, so as to provide better services to the fast-developing electronic industry.

本集團管理層認為，雖然面臨柔性電路板市場之競爭加劇及主要海外客戶訂單之下滑，隨著本集團服務國際性大客戶之能力得到穩定提升，國際性大客戶開拓之業務進展良好及合作關係持續改善，高端研發專案逐步開始產業化和大批量生產，本集團之核心主業柔性電路板業務將扭轉下滑趨勢，柔性封裝基板業務將保持快速增長態勢，本集團必將為股東創造更好效益。

二零一五年，面對電子終端產品市場之競爭變化及柔性電路板行業競爭加劇，以及中國大陸勞動力成本持續上升之壓力，本集團將緊密圍繞以服務國際性大客戶為中心，進一步加大市場開發力度、優化客戶關係，深化與戰略性投資者之合作；全面加強技術研發能力建設和品質管控能力提升，進一步提升廣州工廠和蘇州工廠自動化生產水準和產品良率；確保蘇州工廠二期柔性封裝基板項目之大批量生產，使本集團之管理水準和競爭能力持續提高，穩步提升盈利能力。

本集團致力於加強核心能力建設，力爭實現本集團之盈利目標，為股東、員工和社區創造更大的價值。本集團之目標為致力成為一家柔性電路板及電子組件之重要國際性供應商，並成為中國本土該行業之領導者。在此基礎上，本集團將進一步拓展電子組件之業務，提升服務客戶一站式需求的能力；本集團亦將拓展高附加值之柔性封裝基板業務，提升本集團核心競爭能力，更好服務於高速發展之電子產業。

# Chairman's Statement

## 主席報告書

### APPRECIATION

On 27 January 2014, Mr. Gong Jiantang was appointed as a non-executive Director of the Company. On 5 September 2014, Mr. Meng Weiwei resigned as a non-executive Director of the Company. On the same day, Ms. Li Ying Hong was re-designated from an executive Director to a non-executive Director of the Company. On 21 November 2014, Mr. Liang Zhi Li resigned as an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Company. On 16 February 2015, Mr. Zhao Xiao was appointed as an independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee of the Company. On 12 March 2015, Mr. Gao Xiaoguang was appointed as a non-executive Director of the Company.

For and on behalf of the Board, I would like to take this opportunity to thank Mr. Meng and Mr. Liang for their valuable contribution to the Company and express our warm welcome to Mr. Gong, Mr. Zhao and Mr. Gao for joining our company.

In addition, for and on behalf of the Board, I would like to take this opportunity to thank the management and all staff members of the Group for their dedication and invaluable contributions to the Group in the past year. I would also like to thank our clients, suppliers, business partners and shareholders for their continuous support to the Group. The Group will do it's best to achieve good results and secure ideal returns for our shareholders.

**AKM Industrial Company Limited**  
**XIONG Zheng Feng**  
*Chairman*

Hong Kong, 20 March 2015

### 致謝

於二零一四年一月二十七日，宮見棠先生獲委任為本公司之非執行董事。於二零一四年九月五日，孟衛偉先生辭任本公司非執行董事。於同日李映紅女士由本公司執行董事調任非執行董事。於二零一四年十一月二十一日，梁志立先生辭任本公司之獨立非執行董事、薪酬委員會主席、審核委員會委員及提名委員會委員。於二零一五年二月十六日，趙曉先生獲委任為本公司之獨立非執行董事、薪酬委員會主席、審核委員會委員及提名委員會委員。於二零一五年三月十二日，高曉光先生獲委任為本公司之非執行董事。

本人藉此機會代表董事會感謝孟先生及梁先生對本公司作出之貢獻，並熱烈歡迎宮先生、趙先生及高先生加入本公司。

此外，本人亦藉此機會代表董事會，對本集團之管理層及各員工過去一年付出之竭誠努力及寶貴貢獻致以謝意，同時謹此對本集團之客戶、供應商、業務合作夥伴及股東一直以來之鼎力支持深表感謝。本集團將盡力取得理想佳績，為股東帶來理想回報。

**安捷利實業有限公司**  
**熊正峰**  
*主席*

香港，二零一五年三月二十日

## Directors and Senior Management of the Group

### 本集團董事及高級管理層

Biographical details of the Directors and the senior management of the Group are set out below:

#### DIRECTORS

##### Executive Directors

**Mr. Xiong Zheng Feng (熊正峰)**, aged 45, is the chairman of the Company and an executive Director. In July 1992, he graduated from the Department of Computer Science of Nankai University (南開大學) and obtained his bachelor degree in science. He then obtained his master degree in economics from Nankai University School of Economics (南開大學經濟學院) in July 1995. Mr. Xiong joined China North Industries Corporation (中國北方工業公司) in August 1995 and took up the post of deputy general manager of China North Industries Xiamen Corporation (中國北方工業廈門公司) from October 1999 to November 2000. From April 2003 to January 2011, he was an alternate director of Raymond Industrial Ltd, a company whose shares are listed on the Stock Exchange of Hong Kong, and is a non-executive director since January 2011. In November 2000, Mr. Xiong joined Silver City International (Holdings) Ltd. (銀華國際(集團)有限公司) ("Silver City"), the controlling shareholder and a substantial shareholder of the Company, as assistant General Manager and was promoted to the position of Deputy General Manager of Silver City in March 2004. He is also a director of Alpha Luck Industrial Limited (安利實業有限公司), the controlling shareholder and a substantial shareholder of the Company, since March 2001. Mr. Xiong is also a director of the subsidiaries of the Group, namely AKM Electronics Industrial (Panyu) Ltd., AKM Electronic Technology (Suzhou) Company Limited and Giant Rise Technology Limited, and has resigned from his directorship in Giant Rise Technology Limited on 25 February 2014. Mr. Xiong joined the Company in March 2001 and is responsible for the Group's corporate policy formulation, business strategies planning, business development and management of the Group. Save as disclosed above, Mr. Xiong does not hold any directorship in other listed companies in the past three years, and does not have any other relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company.

本集團董事及高級管理層之履歷詳情如下：

#### 董事

##### 執行董事

**熊正峰先生**，現年45歲，為本公司主席兼執行董事。一九九二年七月彼畢業於南開大學計算機系，取得理學學士學位。彼其後於一九九五年七月取得南開大學經濟學院經濟學碩士學位。熊先生於一九九五年八月加入中國北方工業公司，一九九九年十月至二零零零年十一月期間出任中國北方工業廈門公司之副總經理職位。熊先生自二零零三年四月至二零一一年一月出任利民實業有限公司（其股份於香港聯交所上市）之替任董事，並自二零一一年一月起為非執行董事。二零零零年十一月，熊先生加入銀華國際(集團)有限公司（「銀華」）（其為本公司的控股股東及主要股東之一）出任助理總經理並於二零零四年三月起晉升至銀華副總經理一職。彼亦自二零零一年三月起出任安利實業有限公司（其為本公司的控股股東及主要股東之一）董事。熊先生亦為本集團附屬公司，即安捷利(番禺)電子實業有限公司、安捷利電子科技(蘇州)有限公司及嘉升科技有限公司的董事，並於二零一四年二月二十五日辭任嘉升科技有限公司的董事職務。熊先生於二零零一年三月加入本公司，負責本集團之企業政策制訂、業務策略規劃、業務拓展及管理。除上文披露者外，熊先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東有任何其他關係。

## Directors and Senior Management of the Group

### 本集團董事及高級管理層

**Mr. Chai Zhi Qiang** (柴志強), aged 54, is an executive Director and the chief executive officer of the Company. In January 1982, he graduated from the 激光技術專業 (Faculty of Laser Technology) of 長春光學精密機械學院 (Changchun Institute of Optics and Fine Mechanics) and obtained his bachelor degree in engineering. He then obtained his 結業證書 (Certificate on continuing education) from the 香港中澳管理學院 (Hong Kong Sino-Australia Management College) in June 2001. From February 1982 to September 1992, Mr. Chai was employed by the 江蘇省揚州市曙光儀器廠 (Shuguang Appliances Factory of Yangzhou City, Jiangsu Province) as engineer and branch-factory manager. He then joined 銀利(廣州)電子電器實業有限公司 (Alpha Luck Electronic & Electric Appliance Industrial (Guangzhou) Ltd.) in October 1992 as project manager. In January 1994, Mr. Chai joined the Company and is responsible for research and development and overall management of the Group. Mr. Chai has over 22 years of experience in the flexible printed circuit production industry. Mr. Chai is a director of the subsidiaries of the Group, namely, AKM Electronics Industrial (Panyu) Ltd., AKM Electronic Technology (Suzhou) Company Limited, New Career Guangzhou Electronics Company Limited and Giant Rise Technology Limited, and has resigned from his directorship in Giant Rise Technology Limited on 25 February 2014. Save as disclosed above, Mr. Chai does not hold any directorship in other listed companies in the past three years, and does not have any other relationship with any directors, senior management, substantial shareholders, or controlling shareholder of the Company.

柴志強先生，現年54歲，為本公司之執行董事兼行政總裁。於一九八二年一月，彼畢業於長春光學精密機械學院激光技術專業，並獲授工程學學士學位。彼其後於二零零一年六月取得香港中澳管理學院之高級管理人員工商管理結業證書。於一九八二年二月至一九九二年九月期間，柴先生獲江蘇省揚州市曙光儀器廠聘請為工程師及總裝車間副主任。彼其後於一九九二年十月加入銀利(廣州)電子電器實業有限公司任項目經理。一九九四年一月，柴先生加入本公司，負責本集團之研發項目及整體管理。柴先生於柔性電路板生產行業擁有逾22年經驗。柴先生為本集團附屬公司，即安捷利(番禺)電子實業有限公司、安捷利電子科技(蘇州)有限公司、廣州市安旭特電子有限公司及嘉升科技有限公司的董事，並於二零一四年二月二十五日辭任嘉升科技有限公司的董事職務。除上文披露者外，柴先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東有任何其他關係。

## Directors and Senior Management of the Group 本集團董事及高級管理層

### Non-executive Director

**Ms. Li Ying Hong (李映紅)**, aged 51, was appointed as an executive Director on 10 June 2003 and was re-designated as a non-executive Director since 5 September 2014. In July 1985, Ms. Li obtained her bachelor degree in corporate finance and accounting from 江西財經學院 (Jiangxi College of Finance). In May 2003, she obtained her master degree in international management from Australia National University. During the period from August 1985 to February 2003, Ms. Li was employed as, amongst other roles, deputy chief accountant, deputy general manager and chief accountant of China Wanbao Engineering Corporation (中國萬寶工程公司). From March 2001 to April 2003, she was a director for Norinco International Cooperation Company Limited (北方國際合作股份有限公司), a company listed on the Shenzhen Stock Exchange in China. She is a non-executive director of Raymond Industrial Ltd. (a company whose shares are listed on the Stock Exchange of Hong Kong) since July 2008. In June 2003, Ms. Li joined Silver City International (Holdings) Ltd, a substantial shareholder of the Company, as a director, deputy general manager and financial controller. At the same time, she joined the Company and is responsible for the Group's corporate policy formulation, business strategies planning, business development and management of the Group. Ms. Li is a director of the subsidiaries of the Group, namely, AKM Electronics Industrial (Panyu) Ltd. and AKM Electronic Technology (Suzhou) Company Limited. Save as disclosed above, Ms. Li does not hold any directorship in other listed companies in the past three years, and does not have any other relationship with any directors, senior management, substantial shareholders, or controlling shareholders of the Company.

### 非執行董事

**李映紅女士**，現年51歲，於二零零三年六月十日獲委任為執行董事，並於二零一四年九月五日調任為非執行董事。一九八五年七月，李女士在江西財經學院取得企業財務與會計專業學士學位。二零零三年五月，彼取得澳大利亞國立大學國際商業管理碩士學位。一九八五年八月至二零零三年二月，彼受聘為中國萬寶工程公司的副總會計師、副總經理及總會計師等職。二零零一年三月至二零零三年四月，彼擔任中國深圳證券交易所上市之北方國際合作股份有限公司的董事。彼自二零零八年七月起出任利民實業有限公司（其股份於香港聯交所上市）之非執行董事。二零零三年六月，李女士加入本公司主要股東銀華國際（集團）有限公司，擔任董事、副總經理及財務總監。同時，彼加入本公司，負責本集團的企業方針制定、業務策略規劃、業務發展與管理。李女士為本集團附屬公司安捷利（番禺）電子實業有限公司以及安捷利電子科技（蘇州）有限公司的董事。除上述披露者外，於過去三年，李女士並無在其他上市公司任職任何董事，且與本公司任何董事、高級管理層、主要股東或控股股東並無任何其他關係。

## Directors and Senior Management of the Group

### 本集團董事及高級管理層

**Mr. Gong Jiantang (宮見棠)**, aged 41, is currently Senior Deputy General Manager of GoerTek Inc. ("GoerTek"). Mr. Gong obtained a master degree in business management from Tsinghua University (清華大學) in 2004 and a bachelor degree in engineering from Harbin Institute of Technology (哈爾濱工業大學) in 1996. Mr. Gong was previously the technical manager of Huawei Technologies Co., Ltd (深圳華為技術有限公司) and supervisor engineer of FAW-Daewoo (Yantai) Automotive Engines Co., Ltd. (一汽-大宇(煙台)汽車發動機有限公司). Mr. Gong joined GoerTek in 2004 and has been a director of GoerTek (which is listed on the Shenzhen Stock Exchange) since 28 July 2010. Mr. Gong was appointed as non-executive Director of the Company on 27 January 2014. Save as disclosed above, Mr. Gong does not hold any directorship in other listed companies in the past three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

**Mr. Gao Xiaoguang (高曉光)**, aged 39, is currently Deputy General Manager of GoerTek. Mr. Gao graduated from Shandong Institute of Technology (山東工程學院) in July 1998 and obtained his master degree in business administration from Southern Cross University in 2006. Mr. Gao joined GoerTek in 2001. Mr. Gao was appointed as non-executive Director of the Company on 12 March 2015. Mr. Gao does not hold any directorship in other listed companies in the past three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

宮見棠先生，現年41歲，現時為歌爾聲學股份有限公司（「歌爾聲學」）之高級副總經理。宮先生於二零零四年獲清華大學頒授工商管理碩士學位，並於一九九六年獲哈爾濱工業大學頒授工學學士學位。宮先生曾經擔任深圳華為技術有限公司之技術經理及一汽-大宇（煙台）汽車發動機有限公司之主管工程師。宮先生於二零零四年加入歌爾聲學，並自二零一零年七月二十八日起擔任歌爾聲學（其於深圳證券交易所上市）之董事。宮先生於二零一四年一月二十七日獲委任為本公司非執行董事。除上文披露者外，宮先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。

高曉光先生，現年39歲，現時為歌爾聲學副總經理。高先生於一九九八年七月畢業於山東工程學院，於二零零六年取得南十字星大學工商管理碩士學位。高先生於二零零一年加入歌爾聲學。高先生於二零一五年三月十二日獲委任為本公司非執行董事。高先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。

## Directors and Senior Management of the Group 本集團董事及高級管理層

**Mr. Meng Weiwei (孟衛偉)**, aged 46, obtained his bachelor degree in economics and master degree in economics in July 1991 and July 1994 respectively from Renmin University of China (中國人民大學). He obtained the qualification of senior economist in December 2002. Mr. Meng joined China North Industries Corporation (中國北方工業公司) in January 1996 and is the vice supervisor of the strategic management department and strategic operation department since June 2004. Mr. Meng is a director of 北方工業科技有限公司, 北方裝備有限責任公司 and 北方萬坤置業有限公司, all of which are subsidiaries of China North Industries Corporation (中國北方工業公司). Mr. Meng is also a director of 北方凌雲工業集團有限公司, which shares are owned as to approximately 38.78% by China North Industries Corporation (中國北方工業公司). Save as disclosed above, Mr. Meng does not hold any directorship in other listed companies in the past three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company. Mr. Meng was appointed as non-executive Director on 2 November 2012, and had resigned from his directorship in the Company with effect from 5 September 2014 (Relevant disclosure in relation to Mr. Meng's resignation had been made in the announcement of the Company dated 5 September 2014).

**孟衛偉先生**，現年46歲，於一九九一年七月取得中國人民大學經濟學士學位及於一九九四年七月取得中國人民大學經濟碩士學位。彼於二零零二年十二月取得高級經濟師資格。孟先生於一九九六年一月加入中國北方工業公司，由二零零四年六月起出任戰略管理部及戰略運營部副主任。孟先生為北方工業科技有限公司、北方裝備有限責任公司及北方萬坤置業有限公司（全部均為中國北方工業公司之附屬公司）董事。孟先生亦為北方凌雲工業集團有限公司（中國北方工業公司擁有其股份約38.78%）之董事。除上文披露者外，孟先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。孟先生自二零一二年十一月二日起獲委任為非執行董事，並自二零一四年九月五日起辭任本公司董事職務（有關孟先生辭任事項已於二零一四年九月五日之本公司公佈予以披露）。

## Directors and Senior Management of the Group

### 本集團董事及高級管理層

#### Independent non-executive Directors

**Mr. Hung Chi Yuen Andrew** (洪志遠), aged 46, is currently the director of Norton Rowland CPA Limited. He received his professional training in Deloitte Touche Tohmatsu and had worked for UBS Investment Bank as business unit controller for seven years. Mr. Hung was awarded the degree of Bachelor of Arts in Accountancy by The Hong Kong Polytechnic University (formerly known as the Hong Kong Polytechnic) and the degree of Master of Applied Finance by the University of Western Sydney. Mr. Hung is a practicing Certified Public Accountant, an associate member of The Hong Kong Institute of Certified Public Accountants, and a fellow member of The Chartered Association of Certified Accountants. Mr. Hung is also an independent non-executive director of CIAM Group Limited (a subsidiary of CITIC International Assets Management Limited), a company listed on the Main Board of the Stock Exchange, since 1 July 2008. Mr. Hung was appointed as an independent non-executive Director since 17 October 2011. Save as disclosed above, Mr. Hung does not hold any directorship in other listed companies in the past three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

#### 獨立非執行董事

洪志遠先生，現年46歲，現為Norton Rowland CPA Limited之董事。彼曾於德勤•關黃陳方會計師行接受專業培訓並曾於UBS Investment Bank出任商務總監達七年。洪先生獲授香港理工大學（前稱香港理工學院）會計學文學士學位及University of Western Sydney應用金融學碩士學位。洪先生為執業會計師、香港會計師公會會員以及英國特許公認會計師公會資深會員。洪先生亦自二零零八年七月一日起為事安集團有限公司（中信國際資產管理有限公司之附屬公司，一間於聯交所主板上市之公司）之獨立非執行董事。洪先生自二零一一年十月十七日起獲委任為獨立非執行董事。除上文披露者外，洪先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。



## Directors and Senior Management of the Group

### 本集團董事及高級管理層

**Mr. Bi Keyun (畢克允)**, aged 76, is currently a fellow of Chinese Institute of Electronics (中國電子學會) and president of Electronic Manufacturing & Packaging Technology Society of the Chinese Institute of Electronics (中國電子學會電子製造與封裝技術分會). He is also the vice president of China Semiconductor Industry Association (中國半導體行業協會). Mr. Bi graduated from University of Science and Technology of China (中國科學技術大學) in 1963 and obtained the qualification of senior engineer (researcher level) from the former 中華人民共和國電子工業部 (Ministry of Electronic Industry). Mr. Bi has accumulated substantial experience in the research and development of semiconductor technology and has been chairman of the International Conference on Electronic Packaging Technology & High Density Package since 1994. Mr. Bi was an independent director of Ningbo Kangqiang Electronics Co., Ltd. (寧波康強電子股份有限公司), a company listed on the Shenzhen Stock Exchange, during the period from October 2008 to December 2014. He was also an independent director of Tianshui Huatian Technology Co., Ltd. (天水華天科技股份有限公司) ("Tianshui Huatian"), another company listed on the Shenzhen Stock Exchange, during the period from 2003 to 2010, and was appointed as independent director of Tianshui Huatian again since 29 May 2013. Mr. Bi was appointed as an independent non-executive Director on 4 February 2013. Save as disclosed above, Mr. Bi does not hold any directorship in other listed companies in the past three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

畢克允先生，現年76歲，現為中國電子學會會士及中國電子學會電子製造與封裝技術分會理事長。彼亦為中國半導體行業協會副理事長。畢先生在一九六三年畢業於中國科學技術大學，並於中華人民共和國原電子工業部取得高級工程師資格（研究員級）。畢先生於半導體科技研究發展方面累積豐厚經驗，並自一九九四年至今擔任電子封裝技術與高密度封裝國際會議的主席。畢先生自二零零八年十月至二零一四年十二月期間擔任於深圳證券交易所上市的寧波康強電子股份有限公司的獨立董事。彼亦於二零零三年至二零一零年期間擔任於深圳證券交易所上市的天水華天科技股份有限公司（「天水華天」）的獨立董事，並自二零一三年五月二十九日起再度獲委任為天水華天的獨立董事。畢先生於二零一三年二月四日獲委任為獨立非執行董事。除上文披露者外，畢先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。

## Directors and Senior Management of the Group

### 本集團董事及高級管理層

**Mr. Zhao Xiao (趙曉)**, aged 48, is currently the chief economist of Cypress Leadership Institute (香柏領導力機構). He graduated from Shandong University (山東大學) in July 1989 with a bachelor degree in economics and obtained a master degree in economics in July 1995 from Institute of Economic Research of Nankai University (南開大學經濟研究所). Mr. Zhao obtained a doctorate degree in economics in 1999 from Guanghua School of Management of Beijing University (北京大學光華管理學院). Mr. Zhao is an expert committee member of 中國房地產業協會產業與市場研究專業委員會 (transliteration "Committee of Industry and Market Research of the China Real Estate Association"). He is also a special research fellow of China Society of Economic Reform (中國經濟體制改革研究會). He was previously a professor and doctoral supervisor of University of Science and Technology Beijing (北京科技大學). Further, he had previously worked for the former State Economic and Trade Commission Research Centre (國家經貿委研究中心) and was head of Department of Macro Strategy, Research Centre of State-owned Assets Supervision and Administration Commission of the State Council (國務院國資委研究中心宏觀戰略部). Mr. Zhao is also an independent director of Wanda Cinema Line Co., Ltd (萬達電影院線股份有限公司) (a company listed on the Shenzhen Stock Exchange with stock code 2739), since 30 November 2012. Mr. Zhao was appointed as an independent non-executive Director on 16 February 2015. Save as disclosed above, Mr. Zhao does not hold any directorship in other listed companies in the past three years, and does not have any relationship with any other directors, senior management, substantial shareholders, or controlling shareholders of the Company.

**趙曉先生**，現年48歲，現時為香柏領導力機構的首席經濟學家。彼於一九八九年七月畢業於山東大學，取得經濟學學士學位，並於一九九五年七月獲南開大學經濟研究所頒授經濟學碩士學位。趙先生於一九九九年獲北京大學光華管理學院頒授經濟學博士學位。趙先生為中國房地產業協會產業與市場研究專業委員會專家委員。彼亦為中國經濟體制改革研究會特邀研究員。彼曾擔任北京科技大學教授及博士生導師。此外，彼曾於前國家經貿委研究中心任職及擔任國務院國資委研究中心宏觀戰略部部長。趙先生自二零一二年十一月三十日起亦出任萬達電影院線股份有限公司（一間於深圳證券交易所上市之公司，證券代碼2739）之獨立董事。趙先生於二零一五年二月十六日獲委任為獨立非執行董事。除上文披露者外，趙先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東擁有任何其他關係。

## Directors and Senior Management of the Group 本集團董事及高級管理層

**Mr. Liang Zhi Li (梁志立)**, aged 71, is a fellow of The Chinese Institute of Electronics (中國電子學會) and the deputy chief secretary of China Printed Circuit Association (中國印制電路行業協會). He graduated from Beihang University (北京航空航天大學) in September 1967. He has been highly involved and has accumulated substantial experience in the printed circuit board industry, in particular, the production of double-sided and multi-layer printed circuit boards. Mr. Liang does not hold any directorship in other listed companies in the past three years and does not have any other relationship with any directors, senior management, substantial shareholders, or controlling shareholder of the Company. Mr. Liang was appointed as an independent non-executive Director on 19 March 2004, and had resigned from his directorship in the Company with effect from 21 November 2014 (Relevant disclosure in relation to Mr. Liang's resignation had been made in the announcement of the Company dated 21 November 2014).

梁志立先生，現年71歲，為中國電子學會會士以及中國印制電路行業協會副秘書長。彼於一九六七年九月畢業於北京航空航天大學。彼長期從事印製電路板行業，累積豐富經驗，尤其於雙面印製電路板及多層印製電路板方面。梁先生於過去三年間並無於其他上市公司出任任何董事職位，及並無與本公司任何董事、高級管理層、主要股東或控股股東有任何其他關係。梁先生自二零零四年三月十九日起獲委任為獨立非執行董事，並自二零一四年十一月二十一日起辭任本公司董事職務（有關梁先生辭任事項已於二零一四年十一月二十一日之本公司公佈予以披露）。

### COMPANY SECRETARY

**Ms. Hung Ching Yuen (洪靜遠)**, aged 35, is the company secretary of the Company. Ms. Hung graduated from the University of Hong Kong and obtained her Bachelor of Laws degree and Postgraduate Certificate in Laws in 2001 and 2002 respectively. She obtained her Master of Laws degree from University College London, University of London in September 2003. Ms Hung is a solicitor practicing in Hong Kong since 2006 and was appointed as the company secretary on 13 June 2011.

### 公司秘書

洪靜遠女士，現年35歲，現為本公司公司秘書。洪女士畢業於香港大學，並於二零零一年及二零零二年分別獲法學學士學位及法學專業證書。彼於二零零三年九月獲倫敦大學旗下倫敦大學學院之法學碩士學位。洪女士自二零零六年起為香港執業律師，並於二零一一年六月十三日獲委任為公司秘書。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

For the year ended 31 December 2014, the turnover of the Group was approximately HK\$622,057,000, representing a decrease of approximately 2.98% as compared to the turnover of last year. The decrease in turnover was mainly due to the decrease in sales of FPC. As the gross profit margins in the sales of both FPC and flexible packaging substrates increased, the gross profit margin for the year increased to approximately 17.14% (2013: 13.78%).

The profit attributable to the owners of the Company for the year 2014 was approximately HK\$29,559,000, while the profit attributable to the owners of the Company was approximately HK\$30,301,000 for 2013, representing a slight decrease of approximately 2.45%. The slight decrease in profit was mainly due to the substantial increases in administrative expenses and research and development expenses which were unable to be offset by the increase in gross profit.

For the year ended 31 December 2014, other income of the Group amounted to approximately HK\$28,492,000, representing an increase of approximately HK\$18,166,000, representing an increase of approximately 175.92% as compared to the corresponding period of last year. The increase in other income was mainly contributed by the project grants/subsidies received from the PRC government for the National Science and Technology Major Project in 2014, which had notably increased the amount of government grants/subsidies for research and development projects obtained as compared to that of last year.

For the year ended 31 December 2014, the distribution costs of the Group amounted to approximately HK\$17,189,000, representing an increase of approximately 42.67% as compared to that of last year. The increase in distribution expenses was mainly attributed to the increase in allowance for bad debts and labor cost in the year as compared to that of last year.

### 財務回顧

截至二零一四年十二月三十一日止年度，本集團營業額約為622,057,000港元，較上年度之營業額下降約2.98%。營業額下降主要因為柔性電路板之銷售下降所致。由於柔性電路板銷售、柔性封裝基板銷售毛利率都有所上升，故年內毛利率上升至約17.14%（二零一三年：13.78%）。

本公司擁有人應佔二零一四年溢利約為29,559,000港元，二零一三年本公司擁有人應佔溢利約為30,301,000港元，輕微下降約2.45%。溢利輕微減少主要由於毛利增加無法抵銷行政費用及研發費用的大幅增加所致。

本集團截至二零一四年十二月三十一日止年度其他收入約為28,492,000港元，較去年同期增加約18,166,000港元，增長約175.92%。其他收入增加主要由於二零一四年取得中國政府對國家科技重大專項之項目津貼／資助，使研發項目之政府津貼／資助比去年大幅度上升所致。

本集團截至二零一四年十二月三十一日止年度分銷成本約為17,189,000港元，較上年度分銷成本增加約42.67%。分銷成本增加主要由於本年壞賬準備及人工成本比上年增加所致。

## Management Discussion and Analysis 管理層討論及分析

For the year ended 31 December 2014, the administrative expenses of the Group was approximately HK\$31,225,000, representing an increase of approximately 24.25% as compared to that of last year. The increase in administrative expenses was mainly due to the costs incurred for the transfer of the listing of the Company from GEM to the Main Board, as well as the increase in salary expenses during the year.

For the year ended 31 December 2014, the research and development expenses of the Group amounted to approximately HK\$51,261,000, representing a substantial increase of approximately 126.93% as compared to that of last year. The surge in research and development expenses was mainly attributed to the substantial increase in research and development expenses for government projects, such as the R&D for National Science and Technology Major Project.

For the year ended 31 December 2014, the finance costs of the Group amounted to approximately HK\$3,206,000, representing a decrease of approximately 40.70% as compared to that of last year. The decrease in finance cost was mainly due to the decrease in bank borrowings.

### BUSINESS REVIEW AND PROSPECT

#### Business Review

The Group is principally engaged in the manufacture and sale of FPC, which are mainly used for communication, LCD, and consumer electronic products (such as mobile phones, LCD modules, automobile electronics and cameras). The Group is also engaged in the sourcing and sale of electronic components and the manufacture and sale of flexible packaging substrates.

本集團截至二零一四年十二月三十一日止年度行政開支約為31,225,000港元，較上年度行政開支增加約24.25%。行政費用增加主要是由於年內本公司從聯交所創業板轉往主板上市產生的費用及職工薪酬增加所致。

本集團截至二零一四年十二月三十一日止年度研發開支約為51,261,000港元，較上年度大幅上升約126.93%。研發成本上升乃由於承擔國家科技重大專項研發等政府項目研發支出大幅增加所致。

本集團於截至二零一四年十二月三十一日止年度融資成本約為3,206,000港元，較上年減少約40.70%。融資成本減少乃由於銀行借款下降所致。

#### 業務回顧及展望

##### 業務回顧

本集團主要從事製造及銷售應用於通訊、液晶顯示器及消費電子產品（例如移動電話、液晶顯示模組、汽車電子及照相機）之柔性電路板。本集團亦從事採購及銷售電子元器件及製造及銷售柔性封裝基板。

## Management Discussion and Analysis 管理層討論及分析

For the year ended 31 December 2014, the turnover of the Group amounted to approximately HK\$622,057,000, representing a decrease of approximately 2.98% as compared to 2013. During the year under review, the Group's turnover for the sales of FPC, the sourcing and sales of electronic components and the sales of flexible packaging substrates were approximately HK\$484,065,000, HK\$101,725,000 and HK\$36,267,000 respectively, while the turnover for the sales of FPC, the sourcing and sales of electronic components and the sales of flexible packaging substrates for the year ended 31 December 2013 were approximately HK\$539,249,000, HK\$89,206,000 and HK\$12,704,000 respectively. In 2014, the profit attributable to the owners of the Company amounted to approximately HK\$29,559,000, representing a decrease of approximately 2.45% as compared to that of 2013. The slight decrease in profit was mainly due to the substantial increases in administrative expenses and research and development expenses which were unable to be offset by the increase in gross profit.

During the year under review, the Group's turnover for the sales of FPC decreased by approximately 10.23% as compared to that of last year, while its gross profit margin increased to approximately 15.86% (2013: approximately 13.49%). The turnover for the sourcing of electronic components increased by approximately 14.03% as compared to that of last year, while its gross profit margin decreased to approximately 9.16% (2013: approximately 9.54%). During the year under review, the turnover for the flexible packaging substrates business increased by approximately 185.48% as compared to that of last year, and its gross profit margin increased to approximately 56.64% (2013: approximately 56.06%).

於截至二零一四年十二月三十一日止年度，本集團錄得營業額約622,057,000港元，較二零一三年度減少約2.98%。於回顧年度內集團柔性電路板之銷售、電子元器件之採購及銷售及柔性封裝基板銷售營業額分別約為484,065,000港元、101,725,000港元及36,267,000港元，而截至二零一三年十二月三十一日止年度，柔性電路板之銷售、電子元器件之採購及銷售及柔性封裝基板之銷售營業額分別約為539,249,000港元、89,206,000港元及12,704,000港元。二零一四年，本集團擁有人應佔溢利約為29,559,000港元，較二零一三年度降低約2.45%，溢利輕微減少主要由於毛利增加無法抵銷行政費用及研發費用的大幅增加所致。

於回顧年度內，本集團柔性電路板業務銷售之營業額較去年減少約10.23%，其銷售毛利率增加至約15.86%（二零一三年：約13.49%）。電子元器件採購業務之營業額較去年增加約14.03%，其毛利率減少至約9.16%（二零一三年：約9.54%）。於回顧年度內，柔性封裝基板業務之營業額較去年增加約185.48%，其毛利率增加至約56.64%（二零一三年：約56.06%）。

## Management Discussion and Analysis 管理層討論及分析

During the year under review, the Group's core FPC business reported a slight decline and fell short of the expectation at the beginning of the year. This is mainly because two major foreign clients for the year 2013 had significantly decreased their orders to the Group in 2014 due to market shrank in their respective businesses. Although various efforts had been made and the prompt adjustment in market strategies, due to the long development cycle for new customers, and the production lines for new products were under construction, the total sales volume of FPC business still recorded a slight decline in year 2014. The Nansha Factory and Suzhou Factory are mainly responsible for the Group's FPC production.

During the year under review, the construction of factory buildings, exterior and interior renovation, as well as equipment procurement for the new flexible packaging substrates production lines of phase II of Suzhou Factory had been completed. Installation testing of equipment was basically completed. Small batch trial production had been carried out, with mass production expected to commence after the first quarter of 2015.

During the year under review, the Group's sourcing and sale of electronic components business maintained stable growth. The Group had focused on steady development and risk control of this business segment, to support the enhancement of the competitiveness of the core FPC business through improving and optimizing the Group's supply management of electronic components.

於回顧年度內，本集團之核心主業柔性電路板業務小幅下降，未達年初預期，主要原因為二零一三年度之兩大主要海外客戶在二零一四年度均因本身業務市場出現萎縮導致其給本集團訂單出現大幅下滑，雖經多方努力與及時調整市場策略，但由於新客戶開發週期較長及新產品生產線尚處於建設期，柔性電路板業務總銷售額於二零一四年度仍出現小幅下降。本集團柔性電路板之生產主要由南沙工廠和蘇州工廠完成。

於回顧年度內，蘇州工廠二期工程已完成廠房建設、內外裝修及主要新柔性封裝基板項目生產線之設備採購，並基本完成設備安裝調試，進行小批量試生產，預期二零一五年一季度後將開始大批量生產。

於回顧年度內，本集團電子元器件之採購及銷售業務仍保持平穩增長。本集團以該業務分部之穩健發展，控制風險為重點，主要透過提升和優化本集團之電子元器件供應管理，以支援核心主業柔性電路板業務之競爭力的提升。

## Management Discussion and Analysis 管理層討論及分析

During the year under review, the Group continued to increase investment in research and development. The research and development expenses increased by 126.93% to approximately HK\$51,261,000 as compared to the corresponding period of last year. The Group mainly used its research and development expenses to support the development of National Science and Technology Major Project, recruit domestic and foreign technical experts, renew and renovate the testing and inspection equipment in the R&D center, and research and develop FPC production techniques to exceed the current capabilities. During the year under review, the Group had expanded its technical team and lifted its technological development standard through recruiting talents. The management believes that the Group's research and development capabilities in flexible packaging substrates had been uplifted to a leading level in the PRC, and can be applied to the batch production of new products. It is expected that innovative technologies and new techniques in FPC will also lead to outstanding results.

On 27 January 2014, the Group completed the subscription of 290,920,000 shares of the Company ("Shares Subscription") by Goertek (Hong Kong) Co., Limited ("HK Goertek"), a nominee of GoerTek Inc. ("GoerTek"), and the placement of 132,150,000 shares of the Company to not less than six placees ("Placing of Shares"). The completion of the Shares Subscription and Placing of Shares had been disclosed in the announcement of the Company dated 27 January 2014.

於回顧年度內，本集團持續加大研發投入。研發開支比去年同期增長126.93%至約51,261,000港元。本集團之研發開支主要用於承擔國家科技重大專項、引進海內外行業技術專才及更新改造研發中心試驗和檢測設備和承擔超出現有技術能力之柔性電路板工藝研發。於回顧年度內，本集團通過引進人才，擴充了集團的技術團隊並提升了集團的技術開發水準，管理層相信本集團柔性封裝基板項目之研發水準已提升至國內領先水準，並可用於批量性新產品生產。預期柔性電路板新工藝新技術可取得良好效果。

於二零一四年一月二十七日，本集團已完成由歌爾聲學股份有限公司（「歌爾聲學」）提名的香港歌爾泰克有限公司（「香港歌爾泰克」）認購290,920,000股本公司之股份（「股份認購事項」）及向不少於六位承配人配售132,150,000股本公司股份（「股份配售事項」）。有關股份認購事項及股份配售事項的完成已於本公司二零一四年一月二十七日的公佈中披露。



## Management Discussion and Analysis 管理層討論及分析

On 11 March 2014, the Company (for itself and on behalf of its subsidiaries) entered into a framework purchase agreement (“Purchase Agreement”) with GoerTek (for itself and on behalf of its subsidiaries) for a term commenced from 3 April 2014 and expiring on 31 December 2016 pursuant to which the Group agreed to sell parts, components and other products (including but not limited to FPC products) to Goertek (“Subject Transactions”). As Goertek is a substantial shareholder of the Company, the Subject Transactions constitute non-exempt continuing connected transactions (“Continuing Connected Transactions”) of the Company. The annual caps (“Annual Caps”) set under the Purchase Agreement for each of the three years ended 31 December 2014, 2015, and 2016 are RMB60,000,000, RMB100,000,000, and RMB140,000,000 respectively. Independent shareholders’ approval had been obtained on 16 April 2014. Details of the Purchase Agreement, the Continuing Connected Transactions and the Annual Caps had been disclosed in the Company’s announcement dated 11 March 2014 and the Company’s circular dated 1 April 2014. During the period from 27 January 2014 to 31 December 2014, the aggregate amount of the Subject Transactions was approximately RMB24,262,000 (equivalent to approximately HK\$30,641,000).

On 18 June 2014, the Company transferred the listing of its shares from GEM to the Main Board. Details of the transfer of listing of the Company’s shares from GEM to the Main Board had been disclosed in the announcements of the Company dated 11 April 2014 and 6 June 2014.

於二零一四年三月十一日，本公司（代表自身及其附屬公司）與歌爾聲學（代表自身及其附屬公司）訂立框架採購合同（「採購合同」），期限由二零一四年四月三日起至二零一六年十二月三十一日止，由本集團向歌爾聲學銷售零件、元件及其他產品（包括但不限於柔性電路板產品）（「主體交易」）。因歌爾聲學為本公司主要股東，主體交易構成本公司之非豁免持續關連交易（「持續關連交易」）。採購合同下截至二零一四年、二零一五年和二零一六年十二月三十一日止三個年度各年的年度上限（「年度上限」）總額分別為人民幣60,000,000元、人民幣100,000,000元和人民幣140,000,000元。獨立股東批准已於二零一四年四月十六日取得。採購合同、持續關連交易及年度上限詳情已於本公司日期分別為二零一四年三月十一日及二零一四年四月一日的公佈及通函中披露。於二零一四年一月二十七日至二零一四年十二月三十一日期間，主體交易之總金額為約人民幣24,262,000元（相等約港幣30,641,000元）。

於二零一四年六月十八日，本公司股份由聯交所創業板轉往聯交所主板上市。有關股份從創業板轉往主板上市之事項已於本公司二零一四年四月十一日的公告及二零一四年六月六日的公佈中披露。

## Management Discussion and Analysis 管理層討論及分析

During the year under review, approval had been obtained for the Group's application for the establishment of the "02" major project titled "Development and Industrialization of Tape High-Density and Ultra-Thin Flexible Packaging Substrates Technology" ("02" Major Project") under the National Science and Technology Major Projects for the year 2014. The implementation period for the "02" Major Project commenced from 2014 and expiring in 2016. It is expected that the maximum amount of grants/subsidies to be received from the Central Financial Fund for the "02" Major Project will be RMB39,214,800. On 16 September 2014, the Group had already received a grant/subsidy of RMB13,364,000 pursuant to the "02" Major Project. The net amount of RMB11,630,000, after deducting payments to other independent joint responsible units, had been transferred to the profit and loss account for the year to compensate for the R&D expenses already incurred for the "02" Major Project. Besides, applications to the local government for supplementary funding support for the "02" Major Project had also been filed in November 2014, and the Group had received a supplementary grant/subsidy of RMB6,060,000 from Jiangsu provincial government in January 2015. Relevant details had been disclosed in the Company's announcement dated 31 July 2014.

During the year under review, in order to enhance the development potential of the Group's flexible packaging substrates business, to uplift the research and development capabilities of the Group, and to build up close cooperative relationship with major manufacturers in the semi-conductor packaging industry in the PRC, the Group had signed an investment agreement in relation to the capital investment in National Center for Advanced Packaging Co., Ltd. ("NCAP China"), with an investment amount of RMB15 million. The capital contribution was completed in June 2014 and the Group currently holds approximately 9.32% equity interest in NCAP China.

於回顧年度內，本集團申請承擔國家科技重大專項2014年度“02”專項之項目《卷帶式超薄高密度柔性封裝基板工藝研發與產業化》（「“02”專項」）已完成項目之立項審批，“02”專項的實施時間由二零一四年起至二零一六年止。預計最高可就“02”專項獲中央財政資金津貼／資助人民幣39,214,800元。本集團已於二零一四年九月十六日根據“02”專項收到人民幣13,364,000元津貼／資助，扣除支付其他獨立聯合承擔單位款項，淨額為人民幣11,630,000元，已轉入本年損益以彌補“02”專項已經發生的研發費用。此外，本集團已於二零一四年十一月就“02”專項向地方政府申請配套資金支持，並已於二零一五年一月獲江蘇省政府配套津貼／資助人民幣6,060,000元。有關詳情已於本公司二零一四年七月三十一日的公佈中披露。

於回顧年度內，為加強本集團柔性封裝基板業務之發展潛力，提升本集團之研發能力及與中國半導體封裝行業內主要廠商建立良好合作關係，本集團已就入股華進半導體封裝先導技術研發中心有限公司（「華進半導體」）簽署投資協議，投資金額1500萬元人民幣，並於二零一四年六月完成入股。本集團現時占華進半導體約9.32%權益。

## Management Discussion and Analysis 管理層討論及分析

During the year under review, in order to enhance the Group's management standard and strengthen its systematic management capabilities, the Group had entered into agreements with relevant information system suppliers to rebuild and enhance its management information system. The Directors believe that through such enhancement, the goal to achieve a centralized, standardized and digitalized management system can be better achieved. The new management information system is currently under trial operation.

### Outlook

The Group is determined to strengthen its core competence and to achieve the Group's profitability goals, thereby creating greater value for its shareholders, staff members and the community. It is the Group's mission to become a major international supplier of FPC and electronic modules, and to become an industry leader in the PRC.

With the changing competition environment in the electronic end-product market, and the increasing reliance placed on electronic end-users by the FPC industry, the FPC industry is becoming increasingly volatile and uncertain. The Group has positioned itself as a service provider for major international clients by lifting its automatic manufacturing standard, and by the provision of FPC and its components, as well as high-end flexible packaging substrates products. At present, the Group has become an authorized supplier for a number of globally recognized electronic manufacturers.

To fulfill the major international clients' demand for a global supply chain system, the Group has established two bases in Southern China and Eastern China. As a result, the Group has significantly improved its ability in satisfying the major international clients' "one-stop demand", effectively implemented the Group's concept of offering "one-stop services" to its customers.

於回顧年度內，為提高集團管理水準和加強系統化管理能力，本集團已與相關資訊系統供應商簽署協定，重新建設和提升集團之管理資訊系統。董事認為透過該等改善能更好地實現集團化、規範化及數字化之管理系統的目標。新管理資訊系統目前正試運行中。

### 展望

本集團致力於加強其核心能力，力爭實現本集團之盈利目標，為股東、員工和社區創造更大價值。本集團之目標為致力成為一家柔性電路板及電子組件之重要國際性供應商，並成為中國本土該行業之領導者。

隨著電子終端產品市場的競爭變化及柔性電路板行業對電子終端客戶的依存度提高，柔性電路板行業波動加劇和不確定性，本集團已定位於主要為國際性大客戶服務，提高自動化生產水準，提供柔性電路板及其組件產品以及高端柔性封裝基板產品。目前，本集團已成為多家全球知名電子廠商之合資格供應商。

為滿足國際性大客戶全球供應鏈體系要求，本集團已設立華南和華東兩個基地，產能和規模逐步提升，大大提高了本集團滿足國際性大客戶「一站式需求」之能力，將充分貫徹本集團為客戶提供「一站式服務」之理念。

## Management Discussion and Analysis 管理層討論及分析

In 2015, the Group will focus on identifying major international clients, while intensifying its efforts in exploring the global electronic end-user markets. The Group targets to strengthen its technical capacity and quality control abilities, adapt to the rising labor costs in the PRC, elevate the automation standards in the Nansha Factory and Suzhou Factory, ensure the mass production of flexible packaging substrates in phase II of Suzhou Factory, commence R&D of the end-user markets by leveraging on the synergy created in the cooperation with strategic investors, and strive for policy support from the government, thereby continually strengthen the management standards and competitiveness of the Group, and gradually uplift its profitability.

The Board is of the opinion that the Group is now capable of serving major international customers and fulfilling their distinct demands. With the introduction of GoerTek as a strategic investor, the Group has substantially enhanced its ability to tap into the global supply chain system. Despite the drastic changes of the economic environment in China and the world, the restrictions electronic end-users posed on the FPC industry, the intensified industry competition, and the continuously increase in labor cost and other costs, the Group is still confident that through focusing on market exploration, supplying high-quality FPC products and high-end flexible packaging substrates, it will be able to provide favourable returns for its shareholders.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group financed its operations primarily with internally generated funds from operating activities and existing bank facilities. It is anticipated that the Group has sufficient working capital to meet its present funding requirements. As at 31 December 2014, the outstanding loan balance for the Group was approximately HK\$91,636,000, including bank overdrafts of HK\$14,307,000.

二零一五年，本集團將緊密圍繞以服務國際性大客戶為中心，加大國際性電子終端新客戶之開發力度，全面加強技術能力建設和品質管控能力提升，適應中國大陸勞動力成本提高之變化，提高南沙工廠和蘇州工廠的自動化水準，確保蘇州工廠二期柔性封裝基板項目之大批量量產，並通過充分發揮與戰略投資者合作之協同效應進入終端客戶之研發環節，努力爭取政府政策性支持，使本集團之管理水準和競爭能力持續提高，穩步提升盈利能力。

董事會認為，本集團已基本具備服務於國際性大客戶，滿足客戶個性化需求之能力。隨著歌爾聲學成為本集團之戰略性投資者，本集團融入國際性大客戶全球供應鏈體系之能力將得到顯著提升，雖然面對中國及世界經濟環境急劇變化，柔性電路板行業受制于電子終端客戶之現狀，行業競爭加劇，勞動力及各項成本不斷上升之壓力，本集團仍有信心做好市場開發，通過提供高品質柔性電路板產品和高端柔性封裝基板，為股東帶來理想回報。

### 流動資金及財政資源

本集團主要以經營業務所得內部資金及現時可用之銀行融資應付其營運所需，預料本集團有足夠營運資金應付其目前資金需要。於二零一四年十二月三十一日，本集團尚未償還之貸款約為91,636,000港元，含銀行透支14,307,000港元。

# Management Discussion and Analysis

## 管理層討論及分析

### EMPLOYEE

As at 31 December 2014, the Group had a total of 1,817 full-time employees based in Hong Kong and China (2013: 1,693 employees). For the year ended 31 December 2014, the total labor costs (including Director's remuneration) for the Group amounted to approximately HK\$117,200,000 (2012: HK\$93,018,000). The Group determines and reviews the remunerations of its Directors and employees based on their respective qualifications, experiences, performances and the market rates, so as to maintain the remuneration of the Directors and employees at a competitive level. The Group participates in various defined contribution retirement plans and insurance schemes in compliance with the statutory obligations under the laws and regulations of China and Hong Kong. The Directors believe that being one of the most important assets of the Group, employees are important contributors to the success of the Group. Apart from the basic remuneration and employee benefits, the Company also provides employees with share purchase option schemes so as to reward them for their contributions to the Group, and to enable the Group's recruitment and retention of high-caliber employees. The Group deeply understands the importance of staff training, therefore, regular trainings are provided to the employees to enhance their technical and product knowledge. The majority of the Group's employees are stationed in China.

### CAPITAL STRUCTURE

The shares of the Company have been listed on GEM since 18 August 2004.

On 27 January 2014, the Group completed the Shares Subscription and Placing of Shares. Details of the completion of the Shares Subscription and Placing of Shares had been disclosed in the announcement of the Company dated 27 January 2014.

### 僱員

於二零一四年十二月三十一日，本集團在香港及中國僱用合共1,817名全職僱員（二零一三年：1,693名僱員）。截至二零一四年十二月三十一日止年度本集團之總員工成本（包括董事酬金）約為117,200,000港元（二零一二年：93,018,000港元）。本集團根據董事及員工之資歷、經驗、表現及市場水準以制定及審核其薪酬，以維持董事及員工薪酬於一個具競爭之水準。本集團參加若干遵照中國及香港法例及條例之法律責任規定之定額供款退休及保險計劃。董事相信，僱員乃本集團最重要資產之一，對本集團之成功作出重要貢獻。除基本薪酬及員工福利外，本公司亦向僱員提供購股權計劃以獎勵彼等對本集團作出之貢獻及使本集團聘得及保留優秀僱員。本集團深明員工培訓之重要性，故定期向本集團員工提供培訓以提升其技術及產品知識。本集團大部份僱員均駐於中國。

### 資本架構

自二零零四年八月十八日起，本公司股份在創業板上市。

於二零一四年一月二十七日，本集團完成股份認購事項及股份配售事項。有關完成股份認購事項及股份配售事項的詳情已於本公司二零一四年一月二十七日的公佈中披露。

## Management Discussion and Analysis 管理層討論及分析

On 18 June 2014, the Company transferred the listing of its shares from GEM to the Main Board. Details of the transfer of listing of the Company's shares from GEM to the Main Board had been disclosed in the announcements of the Company dated 11 April 2014 and 6 June 2014.

On 25 June 2014, the option holders of the Company exercised their share options in the Company. Number of shares of the Company increased from 972,970,000 to 987,470,000.

The capital structure of the Company has no change since 25 June 2014. The capital of the Company comprises only ordinary shares.

### MATERIAL INVESTMENT

Save as disclosed in this report, the Group did not have any material investments as at 31 December 2014.

### MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this report, the Group did not have any material acquisitions or disposals during the year ended 31 December 2014.

### FUTURE PLANS RELATING TO MATERIAL INVESTMENT OR CAPITAL ASSETS

The Group completed the Shares Subscription and the Placing of Shares on 27 January 2014. The gross proceeds from the Shares Subscription and the Placing of Shares was approximately HK\$217,030,000, while the net proceeds was approximately HK\$213,933,000 which are intended to be used for (i) the expansion of the flexible packaging substrates business of the Group; (ii) the research and development of new products; and (iii) general working capital of the Group.

於二零一四年六月十八日，本公司股份由聯交所創業板轉往聯交所主板上市，有關股份從創業板轉往主板上市之事項已於本公司二零一四年四月十一日的公告及二零一四年六月六日的公告中披露。

於二零一四年六月二十五日，本公司購股權持有人行使其持有之本公司購股期權，本公司股份由972,970,000股增加至987,470,000股。

自二零一四年六月二十五日以來，本公司之資本架構並無改變。本公司之資本僅由普通股組成。

### 重大投資

除本報告所披露者外，於二零一四年十二月三十一日，本集團並無任何重大投資。

### 重大收購及出售

除本報告所披露者外，於截至二零一四年十二月三十一日止年度內，本集團並無重大收購或出售。

### 有關重大投資或資本資產之未來計劃

本集團於二零一四年一月二十七日完成股份認購事項及股份配售事項，通過股份認購及配售合計所得款項總額約為217,030,000元，淨額約為213,933,000元，擬用於(i)擴展本集團之柔性封裝基板業務；(ii)研發新產品；及(iii)本集團之一般營運資金。

# Management Discussion and Analysis

## 管理層討論及分析

### PLEDGE OF ASSETS OF THE GROUP

As at 31 December 2014, bank deposits of approximately HK\$2,356,000 (as at 31 December 2013: approximately HK\$2,355,000) of the Group were pledged as collateral to secure bank facilities granted to the Group.

As at 31 December 2014, land use rights and buildings with carrying amounts of approximately HK\$19,698,000 and HK\$60,324,000 respectively (as at 31 December 2013: approximately HK\$20,671,000 and HK\$63,496,000) were pledged to secure the general bank facilities granted to the Group.

As at 31 December 2014, machinery and equipment with carrying amount of approximately HK\$59,061,000 (as at 31 December 2013: approximately HK\$71,728,000) was pledged to secure the general bank facilities granted to the Group.

### CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2014.

### GEARING RATIO

As at 31 December 2014, the net cash and cash equivalents of the Group amounted to approximately HK\$48,143,000. As at 31 December 2014, the gearing ratio of the Group was approximately 35.45% (as at 31 December 2013: approximately 56.82%), which was calculated based on the Group's total liabilities of approximately HK\$286,131,000 (as at 31 December 2013: HK\$372,184,000) and total assets of approximately HK\$807,150,000 (as at 31 December 2013: HK\$655,027,000).

### 集團資產質押

於二零一四年十二月三十一日，本集團約2,356,000港元（二零一三年十二月三十一日：約2,355,000港元）的銀行存款已為擔保銀行授予本集團之銀行信貸而質押為抵押品。

於二零一四年十二月三十一日，賬面值分別約19,698,000港元及60,324,000港元之土地使用權及樓宇（二零一三年十二月三十一日：約20,671,000港元及63,496,000港元）已抵押以擔保授予本集團之一般銀行信貸。

於二零一四年十二月三十一日，賬面值約59,061,000港元機器設備（二零一三年十二月三十一日：約71,728,000港元）已抵押以擔保授予本集團之一般銀行信貸。

### 或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

### 資本負債比率

於二零一四年十二月三十一日，本集團之現金及現金等值項目淨額約為48,143,000港元。於二零一四年十二月三十一日，本集團之資本負債比率約為35.45%（二零一三年十二月三十一日：56.82%），資本負債比率乃按本集團總負債約286,131,000港元（二零一三年十二月三十一日：372,184,000港元）及總資產約807,150,000港元（二零一三年十二月三十一日：655,027,000港元）計算。

# Management Discussion and Analysis

## 管理層討論及分析

### EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The income and expenditure of the Group are mainly denominated in US dollars and RMB, while the assets and liabilities of the Group are denominated in HK dollars and RMB. The Group is therefore exposed to foreign exchange risk arising from currency exposures, primarily with respect to US dollars and RMB. The operating results and the financial position of the Group may be affected by any changes in the exchange rates, the Group has not taken any hedging measures in this regard. Furthermore, the conversion of RMB denominated balances into foreign currencies is subject to the foreign exchange control rules and regulations promulgated by the Chinese government. However, taking into account the Group's current operation and capital requirements, the Directors do not consider the Group as a subject to any material foreign exchange risk.

### CAPITAL COMMITMENTS

Details of the Group's capital commitments can be found in Note 33 of the consolidated financial statements.

### 匯率波動風險

本集團大部份收入及開銷為美元及人民幣，本集團之資產及負債亦以港元及人民幣計值。因此，本集團須承擔主要因美元及人民幣等貨幣兌換而產生之外匯風險。本集團之經營業績及財政狀況會受任何匯率變動影響而本集團並無就此採取任何對沖措施。此外，人民幣計值結餘兌換為外幣時亦須受中國政府頒佈之外匯管制規例監管。然而，董事於考慮本集團現時經營及資本要求後，並不認為本集團承受任何重大外匯風險。

### 資本承擔

本集團的資本承擔詳情載於綜合財務報表附註33。



# Corporate Governance Report

## 公司管治報告

### INTRODUCTION

The shares of the Company were listed on GEM on 18 August 2004 and the listing of the shares of the Company were subsequently transferred from GEM to the Main Board on 18 June 2014. Details for the transfer of listing of the shares of the Company from GEM to the Main Board were disclosed in the announcements of the Company dated 11 April 2014 and 6 June 2014.

Subject to the deviation as disclosed in this report, the Company has complied with all the code provisions set out in the Corporate Governance Code (collectively "Code") contained in Appendix 15 of the GEM Listing Rules (prior to 18 June 2014) and Appendix 14 of the Listing Rules (on and after 18 June 2014) by establishing formal and transparent procedures to protect and maximize the interests of shareholders during the year under review.

Following the resignation of Mr. Liang Zhi Li as independent non-executive Director, the chairman of the remuneration committee, a member of the audit committee and a member of the nomination committee on 21 November 2014, the proportion of independent non-executive Directors of the nomination committee fell below the requirement under code provision A.5.1. Following the appointment of Mr. Zhao Xiao on 16 February 2015, the Company has complied with the requirement under code provision A.5.1.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less favorable than the standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (prior to 18 June 2014) and Appendix 10 of the Model Code of the Listing Rules (on and after 18 June 2014). Having made specific enquiry on all Directors, it is confirmed that the Directors have complied with such code of conduct and the standard of dealings regarding securities transactions throughout the year ended 31 December 2014.

### 緒言

本公司股份於二零零四年八月十八日於創業板上市，其後於二零一四年六月十八日本公司股份轉往聯交所主板上市。有關本公司股份從創業板轉往主板上市之事項已於本公司二零一四年四月十一日的公告及二零一四年六月六日的公告中披露。

除本報告披露之偏離情況外，本公司已遵守創業板上市規則附錄十五（於二零一四年六月十八日前）及上市規則附錄十四（於二零一四年六月十八日及之後）所載之《企業管治守則》之守則（統稱「守則」）條文，於回顧年內成立正式具透明度程序，以保障及盡量提高股東利益。

由於梁志立先生於二零一四年十一月二十一日辭任獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員，提名委員會中的獨立非執行董事人數低於守則條文A.5.1所規定之人數要求。在二零一五年二月十六日委任趙曉先生後，本公司已遵從守則條文A.5.1下的規定。

### 董事進行證券交易

本公司已就董事進行證券交易採納一套操守準則，其條款不較創業板上市規則第5.48至5.67條（於二零一四年六月十八日前）及上市規則附錄十標準守則（於二零一四年六月十八日及之後）的交易準則寬鬆。向全體董事作出特定查詢後，確定董事於截至二零一四年十二月三十一日止年度一直遵守有關操守準則及有關進行證券交易之交易準則。

# Corporate Governance Report

## 公司管治報告

### BOARD OF DIRECTORS AND BOARD MEETING

The Board currently consists of 2 executive Directors and 6 non-executive Directors of which 3 are independent non-executive Directors:

#### Executive Directors:

Mr. Xiong Zheng Feng (*Chairman*)  
Mr. Chai Zhi Qiang (*Chief Executive Officer*)

#### Non-executive Directors:

Ms. Li Ying Hong (re-designated from an executive director to a non-executive director on 5 September 2014)  
Mr. Gong Jiantang  
(appointed on 27 January 2014)  
Mr. Gao Xiaoguang (appointed on 12 March 2015)  
Mr. Meng Weiwei (resigned on 5 September 2014)

#### Independent non-executive Directors:

Mr. Hung Chi Yuen Andrew  
Mr. Bi Keyun  
Mr. Zhao Xiao (appointed on 16 February 2015)  
Mr. Liang Zhi Li (resigned on 21 November 2014)

The Board is responsible for the Group's corporate policy formulation, business strategy planning, business development, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim accounts for the Board's approval before reporting to the public, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal control and risk management procedures, and compliance with relevant statutory requirements, rules and regulations. During the year under review, the Board and its audit committee, remuneration committee and nomination committee have performed corporate governance duties in accordance with the functions set out in the code provision D.3.1.

### 董事會及董事會會議

董事會由兩名執行董事及六名非執行董事（其中三名為獨立非執行董事）組成：

#### 執行董事：

熊正峰先生（主席）  
柴志強先生（行政總裁）

#### 非執行董事：

李映紅女士（於二零一四年九月五日  
由執行董事調任非執行董事）  
宮見棠先生  
(於二零一四年一月二十七日獲委任)  
高曉光先生（於二零一五年三月十二日獲委任）  
孟衛偉先生（於二零一四年九月五日辭任）

#### 獨立非執行董事：

洪志遠先生  
畢克允先生  
趙曉先生（於二零一五年二月十六日獲委任）  
梁志立先生  
(於二零一四年十一月二十一日辭任)

董事會負責本集團之企業政策制訂、業務策略規劃、業務發展、風險管理、主要收購、出售及資本交易以及其他重大營運及財務事宜。董事會指派管理層負責之主要公司事宜包括：編製年度及中期賬目以供董事會於向公眾公佈前審批、實行業務策略及董事會採納之措施、推行充分之內部監控制度及風險管理程式以及遵守相關法定要求、規則及規例。於回顧年度內，董事會及其審核委員會、薪酬委員會、提名委員會根據守則條文第D.3.1條所載之職能履行了企業管治職責。

## Corporate Governance Report 公司管治報告

Details of backgrounds and qualifications of the chairman and other Directors of the Company are set out on pages 10 to 18 of this annual report. All Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently. There is no relationship among the members of the Board.

During the year under review, the Company appointed one non-executive Director. The Company appointed one independent non-executive Director since 16 February 2015 and one additional non-executive Director since 12 March 2015. All appointed directors have appropriate and sufficient experience and qualification to carry out their duties to protect the interests of shareholders. Mr. Gong Jiantang was appointed as a non-executive Director with effect from 27 January 2014. Ms. Li Ying Hong was re-designated as a non-executive Director from an executive director on 5 September 2014. Mr. Gao Xiaoguang was appointed as a non-executive director on 12 March 2015. Mr. Hung Chi Yuen Andrew, Mr. Bi Keyun and Mr. Zhao Xiao are independent non-executive directors. Mr. Hung Chi Yuen Andrew was appointed for a term of three years commenced from 17 October 2011. Mr. Bi Keyun was appointed as an independent non-executive Director for a term of three year commenced from 4 February 2013. Mr. Zhao Xiao was appointed as an independent non-executive director for a term of three years commenced from 26 February 2015. All of them are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Company's articles of association.

Under the Code Provision A.4.2, every director shall be subject to retirement by rotation at least once every three years.

Pursuant to the requirements of the Listing Rules, the Company has received written confirmation from each independent non-executive Director confirming his independence to the Company. Based on such confirmations of independence, the Company considers all the independent non-executive Directors to be independent.

During the year under review, Mr. Xiong Zheng Feng was the chairman and Mr. Chai Zhi Qiang was the chief executive officer.

本公司主席及其他董事之背景及履歷詳情載於本年報第10至第18頁。全體董事已就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需足夠經驗，以有效執行彼之職務。董事會成員之間並無關係。

於回顧年內，本公司委任一名非執行董事，自二零一五年二月十六日起委任一名獨立非執行董事，並自二零一五年三月十二日起增加委任一名非執行董事，所有委任董事皆具備合適資格及充足經驗以執行彼等之職務，保障股東利益。宮見棠先生自二零一四年一月二十七日獲委任為非執行董事。李映紅女士自二零一四年九月五日起由執行董事調任非執行董事。高曉光先生自二零一五年三月十二日獲委任為非執行董事。洪志遠先生、畢克允先生及趙曉先生為獨立非執行董事。洪志遠先生自二零一一年十月十七日起獲委任，任期三年。畢克允先生自二零一三年二月四日起獲委任為獨立非執行董事，任期三年。趙曉先生自二零一五年二月十六日起獲委任為獨立非執行董事，任期三年。彼等均須按本公司之公司組織章程細則於股東週年大會輪值退任及膺選連任。

根據守則條文第A.4.2條，每位董事須每三年最少輪值告退一次。

根據上市規則之規定，本公司已收到各位獨立非執行董事就確認其獨立於本公司之書面確認。基於此等獨立性確認函，本公司認為所有獨立非執行董事均屬獨立人士。

於回顧年內，熊正峰先生為主席，而柴志強先生為行政總裁。

# Corporate Governance Report

## 公司管治報告

The roles of the chairman and the chief executive officer were segregated and were not exercised by the same individual during the year under review. The chairman's responsibility was to manage the Board while the chief executive officer's was to manage the business of the Company.

於回顧年內，主席及行政總裁之職務有所劃分，並非由同一人擔任。主席之職責為管理董事會，而行政總裁之職責為管理本公司之業務。

The Board held a full board meeting each quarter.

董事會每季均會舉行全體成員列席會議。

Details of the attendance of the meetings of the members of the Board during the year under review are as follows:

董事會成員在回顧年內出席董事會會議之記錄詳情如下：

Directors	董事	Attendance 出席次數
Mr. Xiong Zheng Feng	熊正峰先生	4/4
Mr. Chai Zhi Qiang	柴志強先生	4/4
Ms. Li Ying Hong	李映紅女士	4/4
Mr. Meng Weiwei (resigned on 5 September 2014)	孟衛偉先生(於二零一四年九月五日辭任)	3/4
Mr. Hung Chi Yuen Andrew	洪志遠先生	4/4
Mr. Liang Zhi Li (resigned on 21 November 2014)	梁志立先生(於二零一四年十一月二十一日辭任)	3/4
Mr. Bi Keyun	畢克允先生	4/4
Mr. Gong Jiantang (appointed on 27 January 2014)	宮見棠先生(於二零一四年一月二十七日獲委任)	4/4
Mr. Zhao Xiao (appointed on 16 February 2015)	趙曉先生(於二零一五年二月十六日獲委任)	0/4
Mr. Gao Xiaoguang (appointed on 12 March 2015)	高曉光先生(於二零一五年三月十二日獲委任)	0/4

Apart from the above regular board meetings of the year, the members of the Board will meet on other occasions when a board-level decision on a particular matter is required. The Directors will receive agenda and details of items for decision in advance of each board meeting.

除上述年內定期董事會會議外，董事會成員將於特定事宜需要董事會決定時舉行會議。董事於每次董事會會議前均會事先獲發議程及有關詳情。

# Corporate Governance Report

## 公司管治報告

### CONTINUOUS TRAINING AND DEVELOPMENT OF DIRECTORS

During the year under review, the Company engaged a professional training institution to provide all directors with relevant training on directors' responsibilities and information disclosure, relations between assessment and financial reporting. Internal training in relation to amendments to the Listing Rules was organized. Other than Mr. Zhao Xiao who was appointed on 16 February 2015 and Mr. Gao Xiaoguang who was appointed on 12 March 2015, all Directors had complied with the requirements set out in the code provision A.6.5 by participating in the continuous professional development, developing and refreshing their knowledge and skills, in order to ensure that their contribution to the Board would remain informed and relevant.

### REMUNERATION COMMITTEE

The remuneration committee was established in August 2005 with written terms of reference. During the year under review, Mr. Liang Zhi Li, an independent non-executive director, was the chairman of the committee. Other members of the remuneration committee included Ms. Li Ying Hong and Mr. Bi Keyun. Mr. Liang Zhi Li resigned as the chairman of the committee on 21 November 2014 and Mr. Zhao Xiao was appointed as the chairman of the committee on 16 February 2015. Accordingly, the majority of the members were independent non-executive directors.

The role and function of the remuneration committee included the determination of the specific remuneration packages of all executive Directors, including benefits in kind, pension rights and compensation payments, such as any compensation payable for loss or termination of their office or appointment, and the provision of recommendations to the Board on the remuneration of non-executive Directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and feasibility of performance-based remuneration.

### 董事之持續培訓及發展

於回顧年度內，本公司聘請了專業培訓機構為所有董事進行了董事責任及資訊披露、評估與財務申報的關係等方面的培訓，並組織了有關上市規則修訂之內部培訓，除於二零一五年二月十六日獲委任的趙曉先生和二零一五年三月十二日獲委任的高曉光先生外，全體董事均已遵守守則條文A.6.5之規定，參與了持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

### 薪酬委員會

薪酬委員會於二零零五年八月成立，並制定其書面職權範圍。於回顧年度內，委員會主席為獨立非執行董事梁志立先生，其他委員為李映紅女士及畢克允先生。梁志立先生於二零一四年十一月二十一日辭任薪酬委員會主席，趙曉先生於二零一五年二月十六日獲委任為薪酬委員會主席。因此大部份成員為獨立非執行董事。

薪酬委員會之職務包括釐定全體執行董事之特定薪酬組合，如實物利益、退休權利及補償、包括離職或入職補償，以及就非執行董事之薪酬向董事會提供建議。薪酬委員會應考慮之各種因素包括：可資比較公司所付薪金、董事所投注時間及職責、本集團內僱傭條件及按表現發放薪酬之可行性。

# Corporate Governance Report

## 公司管治報告

During the year under review, two meetings were held by the remuneration committee. Details of the attendance of the remuneration committee meeting are as follows:

於回顧年內，薪酬委員會共舉行兩次會議。董事出席薪酬委員會會議之記錄詳情如下：

Directors	董事	Attendance 出席次數
Mr. Liang Zhi Li (resigned on 21 November 2014)	梁志立先生(於二零一四年十一月二十一日辭任)	2/2
Ms. Li Ying Hong	李映紅女士	2/2
Mr. Bi Keyun	畢克允先生	2/2
Mr. Zhao Xiao (appointed on 16 February 2015)	趙曉先生(於二零一五年二月十六日獲委任)	0/2

The remuneration committee of the Company has considered and reviewed the existing terms of employment contracts of the executive Directors and those of appointment letters of the independent non-executive Directors. The remuneration committee of the Company considers that the existing terms of employment contracts of the executive Directors and appointment letters of the independent non-executive Directors are fair and reasonable.

本公司薪酬委員會已考慮及覆閱執行董事之僱傭合約及獨立非執行董事之委任函件之現有條款。本公司薪酬委員會認為執行董事之僱傭合約及獨立非執行董事之委任函件之現有條款為公平及合理。

### NOMINATION COMMITTEE

The nomination committee was established on 22 March 2012 with written terms of reference. During the year under review, the chairman of the committee was Mr. Xiong Zheng Feng. Other members included Mr. Hung Chi Yuen Andrew and Mr. Liang Zhi Li. Mr. Liang Zhi Li resigned as a member of the committee on 21 November 2014 and Mr. Zhao Xiao was appointed as a member of the committee on 16 February 2015. Accordingly, the majority of the members were independent non-executive directors.

### 提名委員會

提名委員會於二零一二年三月二十二日成立，並制定其書面職權範圍。於回顧年度內，委員會主席為董事會主席熊正峰先生，其他成員為洪志遠先生及梁志立先生。梁志立先生於二零一四年十一月二十一日辭任提名委員會委員，趙曉先生於二零一五年二月十六日獲委任為薪酬委員會委員。因此大部份成員為獨立非執行董事。

## Corporate Governance Report 公司管治報告

The nomination committee shall review the structure, size and composition of the Board (including skills, knowledge, experience, past performance and qualification, etc.) and assess the independence of independent non-executive directors and the adequacy of Corporate Governance Code. The committee is responsible for formulating nomination policy, identifying candidates for Directors and making recommendations to the Board in respect of the nomination, appointment or reappointment of Directors and succession plan of Directors.

The Company acknowledges that the diversification of the members of the Board has positive effects on enhancing the Group's performance. The Company sees the diversification of the members of the Board as an important supporting factor for the Group to achieve its strategic goal and maintain sustainable growth. In deciding the composition of the Board, the Company will consider the Board diversity from various perspectives, including but not limited to sex, age, cultural and academic background, race, professional experience, skills, knowledge and terms of services. All of our Directors are appointed according to the principle of meritocracy while all candidates are being selected objectively, and the benefit of Board diversity will also be taken into full consideration. The nomination committee will review the diversity of the composition of the Board on regular basis, and will monitor the implementation of this policy, so as to ensure this policy has been effectively implemented.

During the year under review, one meeting was held by the nomination committee. Details of the attendance of the nomination committee meeting are as follows:

提名委員會需檢討董事會的架構、人數及組成（包括技能、知識、經驗、往績及資歷等方面）及評核獨立非執行董事之獨立性及有關企業管治守則之足夠性，並負責制訂提名政策及物色董事人選，就董事之提名、委任或重新委任以及董事繼任計畫向董事會作出推薦建議。

本公司明白董事會成員多元化對提升公司的表現素質裨益良多。本公司視董事會成員日益多元化為支持其達到戰略目標及維持可持續發展之要素。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並以客觀條件考慮人選，同時會充分顧及董事會成員多元化的裨益。提名委員會將定期檢討董事會在多元化層面之組成並監察本政策之執行，以確保本政策行之有效。

於回顧年內，提名委員會共舉行一次會議。董事出席提名委員會會議之記錄詳情如下：

Directors	董事	Attendance 出席次數
Mr. Xiong Zheng Feng	熊正峰先生	1/1
Mr. Hung Chi Yuen Andrew	洪志遠先生	1/1
Mr. Liang Zhi Li (resigned on 21 November 2014)	梁志立先生（於二零一四年十一月二十一日辭任）	1/1
Mr. Zhao Xiao (appointed on 16 February 2015)	趙曉先生（於二零一五年二月十六日獲委任）	0/1

# Corporate Governance Report

## 公司管治報告

The nomination committee considered and resolved that all the existing Directors should be recommended to be retained by the Company.

### AUDITOR'S REMUNERATION

The audit committee of the Company was responsible for considering the appointment of the external auditor and reviewing any non-audit function performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company. During the year under review, the Group was required to pay an aggregate amount of approximately HK\$780,000 to the external auditor for their audit service.

### AUDIT COMMITTEE

The Company established the audit committee with written terms of reference in compliance with Rules 3.21 to 3.23 of the Listing Rules. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group and provide advice and comments on the Company's draft of annual reports and accounts, half-year reports and, prior to the transfer of listing of the shares of the company from GEM to the Main Board, quarterly reports. During the year under review, the audit committee comprised of three members, namely Mr. Hung Chi Yuen Andrew, Mr. Liang Zhi Li and Mr. Bi Keyun. Mr. Liang Zhi Li resigned as a member of the committee on 21 November 2014 and Mr. Zhao Xiao was appointed as a member of the committee on 16 February 2015. All of them were independent non-executive Directors. The chairman of the audit committee was Mr. Hung Chi Yuen Andrew.

提名委員會考慮及議決推薦本公司留任全體現任董事。

### 核數師酬金

本公司之審核委員會負責考慮外聘核數師之委任及審查外聘核數師進行之任何非核數工作，包括有關非核數工作會否對本公司構成任何潛在重大不利影響。於回顧年內，本集團須向外聘核數師支付共約780,000港元，作為其提供核數服務之酬金。

### 審核委員會

本公司按照上市規則第3.21至3.23條成立審核委員會並制定其書面職權範圍。審核委員會之主要職責為審查及監控本集團之財務申報程式及內部監控制度，並就本公司草擬年報及賬目、半年報告及（於本公司股份從創業板轉往主板上市前）季度報告時向董事提供忠告及意見。於回顧年度內，審核委員會由三名成員組成，分別為洪志遠先生、梁志立先生及畢克允先生，梁志立先生於自二零一四年十一月二十一日辭任審核委員會委員，趙曉先生於二零一五年二月十六日獲委任為審核委員會委員。全部均為獨立非執行董事。審核委員會主席為洪志遠先生。



# Corporate Governance Report

## 公司管治報告

During the year under review, 4 meetings were held by the audit committee. Details of the attendance of the audit committee meetings are as follows:

審核委員會於回顧年內舉行四次會議。審核委員會會議之出席記錄詳情如下：

Directors	董事	Attendance 出席次數
Mr. Hung Chi Yuen Andrew	洪志遠先生	4/4
Mr. Liang Zhi Li (resigned on 21 November 2014)	梁志立先生 (於二零一四年十一月二十一日辭任)	4/4
Mr. Bi Keyun	畢克允先生	4/4
Mr. Zhao Xiao (appointed on 16 February 2015)	趙曉先生 (於二零一五年二月十六日獲委任)	0/4

During the year under review, the Group's unaudited quarterly and interim results and audited annual results for the year ended 31 December 2014 were reviewed by the audit committee, which was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure were made. The audited consolidated results of the Group for the year were reviewed by the audit committee.

於回顧年內，本集團截至二零一四年十二月三十一日止年度之未經審核季度及中期業績以及經審核全年業績已由審核委員會審閱。審核委員會認為，該等業績乃按照適用會計準則及規定編製，已作出充分披露。本集團本年度之經審核綜合業績已經審核委員會審閱。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

### 董事對財務報表之責任

The Directors acknowledged their responsibilities for the preparation of accounts, and confirmed that the financial statements of the Company were prepared in accordance with statutory requirements and applicable accounting standards. The Directors confirm that, to the best of their knowledge, information and belief, and having made all reasonable enquiries, they are not aware of any undisclosed material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

董事知悉彼等有編製帳目之責任，並確認本公司之財務報表乃根據法定規則及適用會計準則編製。董事確認，就彼等經作出一切合理查詢後所深知、得悉及確信，彼等並不知悉任何可能嚴重影響本公司持續經營能力之未披露重大不明朗事件或情況。

# Corporate Governance Report

## 公司管治報告

### COMPANY SECRETARY

Ms. Hung Ching Yuen was appointed as the company secretary on 13 June 2011. Ms. Hung Ching Yuen is an external service provider to the Company and a solicitor practicing in Hong Kong. She has taken no less than 15 hours of relevant professional training as required by the Listing Rules. The primary contact person between the Company and Ms. Hung Ching Yuen is Mr. Jiang Maoping, officer responsible for compliance and legal matters.

### INTERNAL CONTROL

The Company conducted regular review on its internal control system to ensure an effective and adequate internal control system was in place. The Company convened meetings periodically to discuss financial, operational, compliance and risk management control.

### AUDITOR

During the year under review, the performance of the external auditor of the Company was reviewed. It is proposed to reappoint the external auditor at the forthcoming Annual General Meeting.

### 公司秘書

洪靜遠女士於二零一一年六月十三日獲委任為公司秘書。洪靜遠女士乃本公司之外聘服務人員，為香港執業律師。彼已遵照上市規則之規定參加了不少於15個小時的相關專業培訓。本公司內部與洪靜遠女士之主要聯絡人為負責合規及法律事務之主管蔣茂平先生。

### 內部監控

本公司定期審查其內部監控制度，以確保其為有效及充分之內部監控制度。本公司定期召開會議，討論財務、營運、合規及風險管理監控。

### 核數師

於回顧年內，已檢討本公司外聘核數師之表現，並建議在應屆股東週年大會重新委任為外聘核數師。

# Corporate Governance Report

## 公司管治報告

### INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. The Company welcomes suggestions from investors, stakeholders and the public. The Company has disclosed all necessary information to the shareholders and investors in compliance with the Listing Rules and uses a number of formal communications channels to account to shareholders and investors for the Company. These include (1) the publication of announcements and notices, financial information and corporate governance information available on the websites of the Hong Kong Stock Exchange and the Company; (2) the annual general meeting or extraordinary general meeting provide a forum for shareholders of the Company to raise comments and exchange views with the Board; (3) [information@akmcompany.com](mailto:information@akmcompany.com), an email specifically set up by the Company for communications with investors and provide timely replies to the enquires from investors; (iv) the provision of services for shareholders through the Company's registered office and share registrar in Hong Kong.

There was no significant change in the Memorandum and Articles of Association of the Company during the year ended 31 December 2014.

### 投資者關係及與股東之溝通

本公司不斷促進與投資者之關係，並加強與現有股東及意向投資者之溝通。本公司歡迎投資者、權益持有人及公眾人士提供意見。本公司已向股東及投資者披露上市規則規定之一切所需資料，並透過多種正式通訊管道向股東及投資者匯報本公司表現。該等管道包括：(1)於香港聯合交易所網站及本公司網站刊登之各項公告及通告、財務資料及企業管治資料等；(2)召開股東週年大會或股東特別大會以向本公司股東提供對董事會作出及交流意見之途徑；(3)專門設立與投資者溝通郵箱 [information@akmcompany.com](mailto:information@akmcompany.com) 即時回應投資者；(4)通過本公司香港註冊辦事處或香港股份過戶登記處為股東提供服務等。

截至二零一四年十二月三十一日止年度內，本公司之組織章程大綱及細則概無任何重大變動。

# Corporate Governance Report

## 公司管治報告

### SHAREHOLDERS' RIGHTS

Pursuant to Articles 65 of the Company's Memorandum and Articles of Association, the Directors may, whenever they think fit, convene an extraordinary general meeting, and an extraordinary general meeting shall also be convened upon request by shareholders of the Company as provided by the new Hong Kong Companies Ordinance (Cap. 622) (with effect from 3 March 2014), or, in default, may be convened by the shareholders requesting the convening of an extraordinary general meeting.

According to Sections 566 to 568 of the new Companies Ordinance (Chapter 622) which has become effective on 3 March 2014, the Directors are required to call an extraordinary general meeting if the Company has received requests to do so from shareholders of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings. Shareholders of the Company may deposit at the registered office of the Company a written request, which shall state the general nature of the business to be dealt with at the meeting and include the text of the resolution to be proposed at the meeting, and shall be signed by the shareholders who made the demand. Where the Directors do not, within twenty one days from the date of depositing the demand, duly convene an extraordinary general meeting to be held on a day not later than 28 days after the date on which the notice convening the meeting is given, the shareholders who made the demand or shareholders representing more than half of the voting rights of such shareholders may convene an extraordinary general meeting themselves in the same manner, as nearly as possible, as that in which extraordinary general meetings may be convened by the Directors of the Company, and all reasonable expenses incurred by the shareholders who made the request as a result of the failure of the Directors to duly convene an extraordinary general meeting shall be reimbursed by the Company.

### 股東權利

根據本公司組織章程大綱及細則第65條之規定，董事可於每當認為適合時召開股東特別大會，亦應按香港新《公司條例》（第622章）（已於二零一四年三月三日起生效）所規定，應公司股東要求召開股東特別大會，或於沒有因應該要求召開股東特別大會的情況下，可由要求召開股東特別大會的股東自行召開股東特別大會。

根據香港新《公司條例》（第622章）（已於二零一四年三月三日起生效）第566至568條之規定，如公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的公司股東要求召開股東特別大會，則董事須召開特別大會。公司股東可向公司的註冊辦事處遞交召開特別大會之書面要求，當中須述明有待在有關股東特別大會上處理的事務的一般性質及擬在股東特別大會上動議的決議的文本，並由提出要求的股東簽署。倘董事並未於遞交要求日期起計二十一日內未有妥為安排一次在召開會議通知書發出日期後二十八天內召開的特別大會，則提出要求的股東或佔全體該等股東的總表決權過半數的股東，可自行以盡可能按接近董事召開大會之相同形式召開特別大會，而公司須向提出要求的股東償還因董事沒有妥為召開特別大會而招致提出要求的股東產生之一切合理費用。

## Corporate Governance Report 公司管治報告

There is no provision allowing shareholders to move new resolutions at general meetings under the Articles of Association of the Company or the new Hong Kong Companies Ordinance (Cap. 622). Shareholders who wish to move a resolution may request the Company to convene an extraordinary general meeting by following the procedures set out in the preceding paragraph.

In relation to proposing a person for election as a director, please refer to the procedures available on the website of the Company.

Shareholders may at any time send their enquiries and concerns to the Board in writing to the Company's registered office in Hong Kong at Rooms 2708-11, 27th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong. Shareholders may also send such enquiries and concerns to [information@akmcompany.com](mailto:information@akmcompany.com), an email specifically set up by the Company for investor communications.

本公司之公司組織章程細則及香港新《公司條例》(第622章)並無列明股東可在股東大會上提呈任何新決議案。有意提呈決議案之股東可按上段所載程序要求本公司召開股東特別大會。

關於提名董事候選人之事宜，請參閱本公司網站所載之程序。

股東可隨時致函本公司之香港註冊辦事處(地址為香港干諾道中168-200號信德中心西座27樓2708-11室)，向董事會提出查詢及表達意見。股東亦可將有關查詢及意見電郵至本公司專門設立與投資者溝通之郵箱 [information@akmcompany.com](mailto:information@akmcompany.com)。

# Directors' Report

## 董事會報告

The directors of the Company (the "Directors") present their annual report and the audited consolidated financial statements for the year ended 31 December 2014.

### SEGMENT INFORMATION

The Group's principal activities are the manufacture and sale of flexible printed circuit, sourcing and sale of electronic components as well as the manufacture and sale of flexible packaging substrates. An analysis of the Group's turnover by geographical market of its customers and operating segments for the year ended 31 December 2014 are set out in note 5 to the consolidated financial statements.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and is engaged in sourcing of raw materials and equipment for its subsidiaries and trading of flexible printed circuit and flexible packaging substrates. The activities of its principal subsidiaries are set out in note 15 to the consolidated financial statements.

### RESULTS AND DIVIDEND

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 62.

The Directors do not recommend the payment of final dividend for the year ended 31 December 2014 (2013: nil).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year under review in the property, plant and equipment of the Group and the Company are set out in note 13 to the consolidated financial statements.

本公司董事（「董事」）謹此提呈截至二零一四年十二月三十一日止年度之年度報告及經審核綜合財務報表。

### 分類資料

本集團之主要業務為製造及銷售柔性電路板、採購及銷售電子元器件以及製造及銷售柔性封裝基板業務。截至二零一四年十二月三十一日止年度，本集團按客戶地區市場劃分及經營分部之營業額分析載於綜合財務報表附註5。

### 主要業務

本公司為一家投資控股公司，從事為其附屬公司之原材料和設備採購之業務，以及柔性電路板及柔性封裝基板貿易。其主要附屬公司之業務載於綜合財務報表附註15。

### 業績及股息

截至二零一四年十二月三十一日止年度之本集團業績載於第62頁綜合損益及其他全面收益表。

董事不建議派付截至二零一四年十二月三十一日止年度之末期股息（二零一三年：無）。

### 物業、廠房及設備

本集團及本公司於回顧年內之物業、廠房及設備之變動詳情載於綜合財務報表附註13。

# Directors' Report

## 董事會報告

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 26 to the consolidated financial statements.

### DIRECTORS

The Directors during the year under review and up to the date of this report were as follows:

#### Executive Directors:

Mr. Xiong Zheng Feng (*Chairman*)  
Mr. Chai Zhi Qiang (*Chief Executive Officer*)

#### Non-executive Directors:

Ms. Li Ying Hong (reappointed from an executive director to a non-executive director on 5 September 2014)  
Mr. Gong Jiantang  
(appointed on 27 January 2014)  
Mr. Gao Xiaoguang (appointed on 12 March 2015)  
Mr. Meng Wei Wei (resigned on 5 September 2014)

#### Independent non-executive Directors:

Mr. Hung Chi Yuen Andrew  
Mr. Bi Keyun  
Mr. Zhao Xiao (appointed on 16 February 2015)  
Mr. Liang Zhi Li (resigned on 21 November 2014)

Pursuant to Article 101 of the Company's Articles of Association, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office, provided that every Director shall be subject to retirement by rotation at least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election. Accordingly, Mr. Chai Zhi Qiang and Ms. Li Ying Hong will retire and being eligible, offer themselves for re-election at the annual general meeting in accordance with the Articles of Association of the Company.

### 股本

本公司股本之詳情載於綜合財務報表附註26。

### 董事

於回顧年內及截至本報告日期為止董事為：

#### 執行董事：

熊正峰先生（主席）  
柴志強先生（行政總裁）

#### 非執行董事：

李映紅女士（於二零一四年九月五日  
由執行董事調任非執行董事）  
宮見棠先生（於二零一四年  
一月二十七日獲委任）  
高曉光先生（於二零一五年三月十二日獲委任）  
孟衛偉先生（於二零一四年九月五日辭任）

#### 獨立非執行董事：

洪志遠先生  
畢克允先生  
趙曉先生（於二零一五年二月十六日獲委任）  
梁志立先生（於二零一四年  
十一月二十一日辭任）

根據公司組織章程細則第101條規定，於每年的股東週年大會上，當其時的董事中的三分之一，或如董事人數並非三或三的倍數，則最接近三分之一（但不多於三分之一）人數的董事須退任，惟每位董事須最少每三年輪值退任一次。每年的退任董事須是其最近一次當選後任職最長的董事。因此，根據公司組織章程細則，柴志強先生及李映紅女士將於股東週年大會退任，並合資格及願意重選連任。

## Directors' Report 董事會報告

Pursuant to Article 92 of the Company's Articles of Association, the Board shall have power from time to time, and at any time to appoint any person as a Director either to fill a vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Mr. Gao Xiaoguang, a non-executive Director appointed by the Board on 12 March 2015 and Mr. Zhao Xiao, an independent non-executive Director appointed by the Board on 16 February 2015 will also retire and being eligible, offer themselves for re-election at the annual general meeting.

Each of the executive Directors has entered into a service contract with the Company for a term of three years and thereafter will continue until being terminated by not less than three months' notice in writing served by either party on the other. Each of the non-executive Directors and independent non-executive Directors has been appointed by the Company under a letter of appointment for a term of three years which is terminable by not less than three months' prior notice in writing served by either party on the other.

Save as disclosed above, none of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

Details of the Directors and chief executives' remuneration are set out in note 10 to the consolidated financial statements.

### SHARE OPTION SCHEMES

Pursuant to written resolutions of the then shareholders of the Company on 6 August 2004, the Company adopted a Pre-IPO Share Option Scheme (the "Pre-IPO Scheme") and another share option scheme (the "Scheme"). Particulars of the Pre-IPO Scheme and the Scheme are set out in note 27 to the consolidated financial statements. The Scheme lapsed on 17 August 2014. During the year ended 31 December 2014, no options were granted under the Scheme.

根據公司組織章程細則第92條規定，董事會有權不時並隨時委任任何人士為董事，以填補某臨時空缺或增加董事會之名額。如此獲委任之董事，只應任職至本公司下屆週年大會，並應於屆時有資格於該會議上重選連任。高曉光先生，於二零一五年三月十二日獲董事會委任為非執行董事，及趙曉先生，於二零一五年二月十六日獲董事會委任為獨立非執行董事，亦將於股東週年大會退任，並合資格及願意重選連任。

各執行董事已與本公司訂立服務合約，為期三年，其後，合約將繼續直至其中一方向對方作出不少於三個月書面通知終止合約為止。而就各非執行董事及獨立非執行董事，彼等經本公司以委任函件委任，任期三年，並可由訂約任何一方向另一方發出不少於三個月書面通知作出終止。

除上文所披露者外，概無董事與本公司或其附屬公司訂立任何本公司不可於一年內以支付賠償金（法定賠償除外）終止之服務合約。

董事及主要行政人員酬金詳情載於綜合財務報表附註10。

### 購股權計劃

根據本公司於二零零四年八月六日當時股東通過之書面決議案，本公司採納首次招股前購股權計劃（「上市前購股權計劃」）及另一項購股權計劃（「計劃」）。上市前購股權計劃及計劃之詳情載於綜合財務報表附註27。計劃已自二零一四年八月十七日起失效。於截至二零一四年十二月三十一日止年度，並無根據計劃授出任何購股權。



# Directors' Report

## 董事會報告

Details of the movements in the number of options during the year which have been granted under the Pre-IPO Share Option Scheme are as follows:

年內根據上市前購股權計劃授出之購股權數目變動詳情如下：

Type of participants	Date of grant	Exercisable period	Exercise price per share	Number of share options		
				Outstanding at 1.1.2014	Exercised during the Year	Outstanding at 31.12.2014
參與者姓名或類別	授出日期 (Note 1) (附註1)	行使期間 (Note 1 and 2) (附註1及2)	每股行使價 HK\$ 港元	於二零一四年一月一日尚未行使	年內已行使 (Note 3) (附註3)	於二零一四年十二月三十一日尚未行使
<b>Directors</b>						
<b>董事</b>						
Mr. Xiong Zheng Feng 熊正峰先生	6.8.2004 二零零四年八月六日	18.8.2005 to 6.8.2014 二零零五年八月十八日至 二零一四年八月六日	0.4	2,000,000	(2,000,000)	-
Mr. Chai Zhi Qiang 柴志強先生	6.8.2004 二零零四年八月六日	18.8.2005 to 6.8.2014 二零零五年八月十八日至 二零一四年八月六日	0.4	2,800,000	(2,800,000)	-
Ms. Li Ying Hong 李映紅女士	6.8.2004 二零零四年八月六日	18.8.2005 to 6.8.2014 二零零五年八月十八日至 二零一四年八月六日	0.4	600,000	(600,000)	-
				<u>5,400,000</u>	<u>(5,400,000)</u>	<u>-</u>
Employees 僱員	6.8.2004 二零零四年八月六日	18.8.2005 to 6.8.2014 二零零五年八月十八日至 二零一四年八月六日	0.4	3,000,000	(3,000,000)	-
				<u>8,400,000</u>	<u>(8,400,000)</u>	<u>-</u>
Total 總計						

### Notes

- All dates are shown in the sequence of day.month.year.
- These share options are exercisable, starting from the first anniversary of the listing date at stepped annual increments of 25% of the total options granted, for a period of not later than 10 years from the date of grant.
- On 25 June 2014, an aggregate of 8,400,000 shares were issued by the Company pursuant to the exercise of share options by certain directors and employees of the Company.

### 附註：

- 所有日期均順序以年、月、日格式表示。
- 該等購股權可自上市日期首週年起按授出購股權總數逐年遞增25%予以行使，行使期限自授出日期起計不超過10年。
- 於二零一四年六月二十五日，本公司根據其各自行使之相關購股權向該等董事及僱員發行合共8,400,000股股份。

# Directors' Report

## 董事會報告

Details of the movements in the number of options during the year which have been granted under the Scheme are as follows:

年內根據計劃授出之購股權數目變動詳情如下：

Name or category of participant	Date of grant	Exercisable period	Exercise price per share	Number of share options 購股權數目		
				Outstanding at 1.1.2014 於二零一四年一月一日 尚未行使	Exercised during the year 年內已行使 (Note 3) (附註3)	Outstanding at 31.12.2014 於二零一四年十二月三十一日 尚未行使
Employees 僱員	9.7.2007 二零零七年七月九日 (Note 1) (附註1)	10.7.2007 to 9.7.2017 二零零七年七月十日至 二零一七年七月九日 (Note 1 and 2) (附註1及2)	0.36 每股行使價 HK\$ 港元	6,100,000	(6,100,000)	-
Total 總計				6,100,000	(6,100,000)	-

Notes:

- All dates are shown in the sequence of day.month.year.
- These share options are exercisable, starting from the day after the date upon which the options were granted, for a period of not later than 10 years from the date of grant.
- On 25 June 2014, an aggregate of 6,100,000 shares of the Company were issued by the Company to such employees pursuant to the exercise of their respective share options.

附註：

- 所有日期均順序以年、月、日格式表示。
- 該等購股權可自購股權授出日期首日起予以行使，行使期限自授出日期起計不超過10年。
- 於二零一四年六月二十五日，本公司根據其各自行使之相關購股權向該等僱員發行合共6,100,000股股份。

Save as disclosed above, none of the Directors or their spouses and children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

除上文所披露者外，概無任何董事或其配偶及18歲以下子女享有認購本公司證券之權利，或於年內行使任何該等權利。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

Save as disclosed below, as at 31 December 2014, none of the Directors and the chief executive and their respective associates had or was deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"):

#### (a) The Company

##### (i) Interest in shares of the Company

Name	Name of the Company in which interest is held	Class and number of shares of which interested (other than under equity derivatives)	Capacity	Long/short position	Approximate percentage of total issued share capital in the Company as at 31 December 2014
姓名	於其中持有權益之公司名稱	股份權益之類別及數目 (股本衍生工具除外)	身份	好倉/ 淡倉	於二零一四年十二月三十一日佔本公司全部已發行股本之概約百分比
Mr. Xiong Zheng Feng (Note 1) 熊正峰先生 (附註1)	the Company 本公司	13,800,000 ordinary shares 13,800,000股普通股	Beneficial owner 實益擁有人	Long 好倉	1.40
Mr. Chai Zhi Qiang (Note 2) 柴志強先生 (附註2)	the Company 本公司	10,770,000 ordinary shares 10,770,000股普通股	Beneficial owner 實益擁有人	Long 好倉	1.09
Ms. Li Ying Hong (Note 3) 李映紅女士 (附註3)	the Company 本公司	5,300,000 ordinary shares 5,300,000股普通股	Beneficial owner 實益擁有人	Long 好倉	0.54

### 董事於股份、相關股份及債權證之權益及淡倉

除下文所披露者外，於二零一四年十二月三十一日，各董事及最高行政人員及彼等各自之聯繫人士於本公司或其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中，並無擁有或被視為擁有須根據證券及期貨條例第352條記入本公司保存之登記冊內，或須根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載的上市公司董事進行證券交易的標準守則（「標準守則」）規定須知會本公司及聯交所之權益或淡倉：

#### (a) 本公司

##### (i) 於本公司股份之權益

# Directors' Report

## 董事會報告

### Notes:

1. On 25 June 2014, an aggregate of 2,000,000 ordinary shares of the Company were issued to Mr. Xiong Zheng Feng pursuant to the exercise of all the share options granted to him under Pre-IPO Scheme, at an exercise price of HK\$0.40 per share. During the period from 28 October 2014 to 30 October 2014, Mr. Xiong Zheng Feng disposed an aggregate of 4,950,000 ordinary shares of the Company at prices ranging from HK\$1.452 to HK\$1.512 per share. Since 30 October 2014, Mr. Xiong Zheng Feng has been the beneficial owner of an aggregate of 13,800,000 ordinary shares in the Company.
2. On 25 June 2014, an aggregate of 2,800,000 ordinary shares of the Company were issued to Mr. Chai Zhi Qiang pursuant to the exercise of all the share options granted to him under Pre-IPO Scheme, at an exercise price of HK\$0.40 per share. During the period from 9 October 2014 to 4 November 2014, Mr. Chai Zhi Qiang disposed an aggregate of 5,530,000 ordinary shares of the Company at prices ranging from HK\$1.180 to HK\$1.540 per share. Since 30 October 2014, Mr. Chai Zhi Qiang has been the beneficial owner of an aggregate of 10,770,000 ordinary shares of the Company.
3. On 25 June 2014, an aggregate of 600,000 ordinary shares of the Company were issued to Ms. Li Ying Hong pursuant to the exercise of all the share options granted to her under Pre-IPO Scheme, at an exercise price of HK\$0.40 per share. Since 25 June 2014, Ms. Li Ying Hong has been the beneficial owner of an aggregate of 5,300,000 ordinary shares of the Company.

### (b) The associated corporation

As at 31 December 2014, to the best knowledge of the Directors, none of the Directors nor chief executive of the Company had or was deemed to have any interests or short positions in the shares or the underlying shares or debentures of any associated corporations of the Company (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code.

### 附註:

1. 於二零一四年六月二十五日，熊正峰先生獲本公司根據其以每股行使價0.40港元行使其於上市前購股權計劃獲授予之全部購股權向其發行共2,000,000股普通股。於二零一四年十月二十八日至二零一四年十月三十日期間，熊正峰先生以每股平均最低1.452港元至最高1.512港元的價格賣出本公司合共4,950,000股普通股。自二零一四年十月三十日起，熊正峰先生為本公司合共13,800,000股普通股的實益擁有人。
2. 於二零一四年六月二十五日，柴志強先生獲本公司根據其以每股行使價0.40港元行使其於上市前購股權計劃獲授予之全部購股權向其發行共2,800,000股普通股。於二零一四年十月九日至二零一四年十一月四日期間，柴志強先生以每股平均最低1.180港元至最高1.540港元的價格賣出本公司合共5,530,000股普通股。自二零一四年十月三十日起，柴志強先生為本公司合共10,770,000股普通股的實益擁有人。
3. 於二零一四年六月二十五日，李映紅女士獲本公司以每股行使價0.40元行使其於上市前購股權計劃獲授予之全部購股權向其發行共600,000股普通股。自二零一四年六月二十五日起，李映紅女士為本公司合共5,300,000股普通股的實益擁有人。

### (b) 相聯法團

截至二零一四年十二月三十一日，據董事所知，概無本公司董事或最高行政人員於本公司任何相聯法團（定義見證券及期貨條例第XV部）之股份或相關股份或債權證中擁有或視作擁有任何根據證券及期貨條例第352條之規定須予記錄或根據證券及期貨條例第XV部第7及8分部及標準守則須知會本公司及聯交所之權益或淡倉。

## Directors' Report 董事會報告

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company, its holding companies, fellow subsidiaries 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 year or at any time during the year.

### REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the top five highest paid individuals of the Group are set out in note 10 to the consolidated financial statements.

### 購買股份或債券之安排

除上文所披露持有之購股權外，於本年度內任何時間，概無本公司董事藉收購本公司或任何其他法團之股份或債權證之任何安排獲授予任何權利以取得利益，而該等安排之其中一方為本公司、其控股公司或其任何附屬公司或同系附屬公司。

### 董事於重大合約之權益

本公司董事概無於本公司、其控股公司、同系附屬公司或附屬公司所訂立而於本年度內任何時間或年度結束時仍然生效之合約中直接或間接地擁有重大權益。

### 董事及五名最高薪酬人士之薪酬

本集團董事及五名最高薪酬人士之薪酬詳情載於綜合財務報表附註10。

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

Save as disclosed below, as at 31 December 2014, no person other than certain Directors or chief executive of the Company had any interests or short positions in the shares and underlying shares of the Company as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any members of the Group.

### 主要股東

於二零一四年十二月三十一日，除下文所披露者外，並無任何人士（不屬若干本公司董事或最高行政人員）於記錄在本公司根據證券及期貨條例第336條須置存之主要股東名冊內擁有本公司股份及相關股份之任何權益或淡倉；或擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之任何權益或淡倉；或直接或間接擁有附帶權利可在任何情況下於本集團任何成員公司股東大會上投票之任何類別股本面值5%或以上之權益。

Name of substantial shareholder	Capacity	Class and number of securities in which interested (other than under equity derivatives) 擁有之證券類別及數目 (股本衍生工具除外) (Note 3) (附註3)	Long/short position 好倉/ 淡倉	Approximate percentage of total issued share capital in the Company 佔本公司全部已發行股本之概約百分比
Alpha Luck Industrial Ltd. ("Alpha Luck") 安利實業有限公司(「安利實業」)	Beneficial owner 實益擁有人	360,000,000 ordinary shares 360,000,000股普通股	Long 好倉	36.46
Silver City International (Holdings) Ltd. ("Silver City") (Note 1) 銀華國際(集團)有限公司 (「銀華國際」)(附註1)	Interest in controlled corporation 於受控制公司之權益	360,000,000 ordinary shares 360,000,000股普通股	Long 好倉	36.46
China North Industries Corporation ("CNIC") (Note 1) 中國北方工業公司 (「北方工業」)(附註1)	Interest in controlled corporation 於受控制公司之權益	360,000,000 ordinary shares 360,000,000股普通股	Long 好倉	36.46

# Directors' Report

## 董事會報告

Name of substantial shareholder	Capacity	Class and number of securities in which interested (other than under equity derivatives) 擁有之證券類別及數目 (股本衍生工具除外) (Note 3) (附註3)	Long/short position 好倉/ 淡倉	Approximate percentage of total issued share capital in the Company 佔本公司全部已發行股本之概約百分比
HK Goertek 香港歌爾泰克	Beneficial owner 實益擁有人	290,920,000 ordinary shares 290,920,000股普通股	Long 好倉	29.46
Weifang Goertek Trading Co., Limited ("Weifang Goertek") (Note 2) 濰坊歌爾貿易有限公司 ("濰坊歌爾") (附註2)	Interest in controlled corporation 於受控制公司之權益	290,920,000 ordinary shares 290,920,000股普通股	Long 好倉	29.46
GoerTek (Note 2) 歌爾聲學 (附註2)	Interest in controlled corporation 於受控制公司之權益	290,920,000 ordinary shares 290,920,000股普通股	Long 好倉	29.46

Notes:

附註:

- As Alpha Luck is wholly and beneficially owned by Silver City, which in turn is wholly and beneficially owned by CNIC, both Silver City and CNIC are deemed to be interested in the same number of shares of the Company held by Alpha Luck under Part XV of the SFO.
  - As HK Goertek is wholly and beneficially owned by Weifang Goertek, which in turn is wholly and beneficially owned by GoerTek, both Weifang Goertek and GoerTek are deemed to be interested in the same number of shares of the Company held by HK Goertek under Part XV of the SFO.
  - None of Alpha Luck, Silver City, CNIC, HK Goertek, Weifang Goertek nor GoerTek was interested in any securities of the Company under equity derivatives.
- 由於安利實業由銀華國際全資實益擁有，而銀華國際則由北方工業全資實益擁有，根據證券及期貨條例第XV部，銀華國際及北方工業均被視為與安利實業持有之同一批本公司股份中擁有權益。
  - 由於香港歌爾泰克由濰坊歌爾全資實益擁有，而濰坊歌爾則由歌爾聲學全資實益擁有，根據證券及期貨條例第XV部，濰坊歌爾及歌爾聲學均被視為與香港歌爾泰克持有之同一批本公司股份中擁有權益。
  - 安利實業、銀華國際、北方工業、香港歌爾泰克、濰坊歌爾及歌爾聲學概無於本公司股本衍生工具項下之證券中擁有任何權益。

# Directors' Report

## 董事會報告

### RESERVES

The Company's reserves available for distribution to shareholders as at 31 December 2014 comprised the retained profits of HK\$71,567,000.

Details of changes in reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 66 and note 28 to the consolidated financial statements.

### CONFIRMATIONS OF INDEPENDENT NONEXECUTIVE DIRECTORS

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

### RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes for the year ended 31 December 2014 are set out in note 34 to the consolidated financial statements.

### 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.

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

### 儲備

於二零一四年十二月三十一日，本公司可供分發予股東之儲備為保留溢利71,567,000港元。

年內本集團及本公司儲備變動詳情載於第66頁綜合權益變動報表及綜合財務報表附註28。

### 獨立非執行董事之確認函

本公司確認，已根據上市規則第3.13條，收到每名獨立非執行董事就其獨立性作出之年度確認函。基於此確認函，本公司認為其全體獨立非執行董事均為獨立。

### 退休福利計劃

截至二零一四年十二月三十一日止年度，本集團退休福利計劃詳情載於綜合財務報表附註34。

### 酬金政策

本集團僱員之酬金政策由薪酬委員會根據彼等之專長、資格及能力釐定。

本公司董事之酬金由薪酬委員會根據本公司之經營業績、個人表現及可資比較之市場統計數字釐定。

本公司已採納購股權計劃獎勵董事及合資格僱員，計劃詳情載於綜合財務報表附註27。



# Directors' Report

## 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions of pre-emptive rights under the Company's Articles of Association which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2014, the aggregate amount of turnover attributable to the Group's five largest customers accounted for approximately 43% of the Group's turnover and the turnover attributable to the Group's largest customer accounted for approximately 16% of the Group's turnover.

For the year ended 31 December 2014, the aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 38% of the Group's purchases and the purchases attributable to the Group's largest supplier accounted for approximately 12% of the Group's purchases.

Save as disclosed in this report, none of the Directors, their respective associates nor any shareholder (who or which to the best knowledge of the Directors owns more than 5% of the issued share capital of the Company) has any interest in the top five customers and top five suppliers of the Group during the year under review.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares during the year ended 31 December 2014.

### COMPETING INTERESTS

None of the Directors or their respective associates (as defined under the Listing Rules) had any interest in a business which causes or may cause significant competition with the business of the Group.

### 優先購買權

本公司之公司組織章程細則並無有關本公司須按比例向現有股東發售新股份之優先購買權之規定。

### 主要客戶及供應商

截至二零一四年十二月三十一日止年度，本集團五大客戶之營業額合共佔本集團營業額約43%，本集團最大客戶之營業額佔本集團營業額約16%。

截至二零一四年十二月三十一日止年度，本集團五大供應商之採購額合共佔本集團採購額約38%，本集團最大供應商之採購額佔本集團採購額約12%。

除本報告所披露者外，於回顧年內，董事、彼等各自之聯繫人士或任何股東（就董事所知彼擁有本公司之已發行股本5%以上）概無擁有本集團五大客戶及五大供應商任何權益。

### 購買、贖回或出售本公司上市證券

本公司或其任何附屬公司於截至二零一四年十二月三十一日止年度內均無購買、出售或贖回本公司任何上市股份。

### 競爭性權益

本公司之董事或彼等各自之聯繫人士（定義見上市規則）概無擁有任何對本集團業務構成或可能構成重大競爭之任何業務權益。

# Directors' Report

## 董事會報告

### CONTINUING CONNECTED TRANSACTIONS

On 11 March 2014, the Company (for itself and on behalf of its subsidiaries) entered into a framework purchase agreement ("Purchase Agreement") with GoerTek (for itself and on behalf of its subsidiaries) for a term commenced from 3 April 2014 and expiring on 31 December 2016, pursuant to which the Group agreed to sell parts, components and other products (including but not limited to FPC products) ("Subject Transactions") to GoerTek. As GoerTek is a substantial shareholder of the Company, the Subject Transactions constitute non-exempt continuing connected transactions ("Continuing Connected Transactions") of the Company. The annual caps ("Annual Caps") set under the Purchase Agreement for each of the three years ended 31 December 2014, 2015 and 2016 are RMB60,000,000, RMB100,000,000 and RMB140,000,000 respectively. Independent shareholders' approval in respect of the Continuing Connected Transactions had been obtained on 16 April 2014. Details of the Purchase Agreement, the Continuing Connected Transactions and the Annual Caps had been disclosed in the announcement and the circular of the Company dated 11 March 2014 and 1 April 2014 respectively.

During the period from 27 January 2014 (i.e. the date of GoerTek becoming a substantial shareholder of the Company) to 31 December 2014, the aggregate amount of the Continuing Connected Transactions was approximately RMB24,262,000 (equivalent to approximately HK\$30,641,000).

### 持續關連交易

於二零一四年三月十一日，本公司（代表自身及其附屬公司）與歌爾聲學（代表自身及其附屬公司）訂立框架採購合同（「採購合同」），期限由二零一四年四月三日起至二零一六年十二月三十一日止，由本集團向歌爾聲學銷售零件、元件及其他產品（包括但不限於柔性電路板產品）（「主體交易」）。因歌爾聲學為本公司主要股東，主體交易構成本公司之非豁免持續關連交易（「持續關連交易」）。採購合同下載至二零一四年、二零一五年和二零一六年十二月三十一日止三個年度各年的年度上限（「年度上限」）總額分別為人民幣60,000,000元、人民幣100,000,000元和人民幣140,000,000元。有關持續關連交易的獨立股東批准已於二零一四年四月十六日取得。採購合同、持續關連交易及年度上限詳情已於本公司日期分別為二零一四年三月十一日及二零一四年四月一日的公佈及通函中披露。

於二零一四年一月二十七日（即歌爾聲學成為公司主要股東之日）至二零一四年十二月三十一日期間，持續關連交易的總額約為人民幣24,262,000元（相等約30,641,000港元）。

## Directors' Report 董事會報告

The Directors (including all the independent non-executive Directors) had reviewed the Continuing Connected Transactions and had confirmed that the Continuing Connected Transactions were entered into:

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

The Company's auditor was engaged to report on the 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 Company has received an unqualified letter from the auditors containing their finding and conclusions in respect of the Continuing Connected Transactions in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the Continuing Connected Transactions.

董事（包括全部獨立非執行董事）已審核上述持續關連交易，並確認該等持續關連交易乃：

- (1) 於一般及日常業務過程中進行；
- (2) 按照一般商務條款或不遜於可向獨立第三方提供或取得之條款進行；及
- (3) 根據規管有關交易的採購合同進行，而交易條款屬公平合理，並符合本公司股東的整體利益。

本公司核數師已獲委聘，根據香港會計師公會所頒佈之香港核證工作準則第3000號「審核或審閱歷史財務資料以外之核證工作」，及參考實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就持續關連交易作出匯報。本公司已收到核數師按上市規則第14A.56條規定發出有關持續關連交易的無保留意見函件，當中載有其發現及結論。本公司已向聯交所提供核數師函件副本。

本公司已就持續關連交易遵守上市規則第14A章之披露規定。

## Directors' Report 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2014.

### AUDITOR

The consolidated financial statements for the year have been audited by Messrs. Deloitte Touche Tohmatsu. A resolution will be submitted to the forthcoming Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor of the Company.

On behalf of the Board

### 公眾持股量

於截至二零一四年十二月三十一日止年度，本公司維持足夠之公眾持股量。

### 核數師

本年度綜合財務報表已由德勤•關黃陳方會計師行審閱。本公司將於應屆本公司股東週年大會上呈交一份決議案，以續聘德勤•關黃陳方會計師行為本公司之核數師。

承董事會命

**AKM Industrial Company Limited**  
**Xiong Zheng Feng**  
CHAIRMAN

Hong Kong, 20 March 2015

**安捷利實業有限公司**  
**熊正峰**  
主席

香港，二零一五年三月二十日

# Independent Auditor's Report

## 獨立核數師報告



**TO THE MEMBERS OF AKM INDUSTRIAL COMPANY LIMITED**  
安捷利實業有限公司  
(incorporated in Hong Kong with limited liability)

We have audited the consolidated financial statements of AKM Industrial Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 62 to 159, which comprise the consolidated and the Company's statements of financial position as at 31 December 2014, 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 Hong Kong Companies Ordinance (Cap. 622) (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 80 of Schedule 11 to the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

利實業有限公司列位股東

(於香港註冊成立之有限公司)

本核數師行已審核載列於第62至159頁之安捷利實業有限公司(「貴公司」)及其附屬公司(合稱為「貴集團」)之綜合財務報表,此等財務報表包括於二零一四年十二月三十一日之綜合及貴公司財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動報表及綜合現金流量表,以及主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表之責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》(第622章)(「香港《公司條例》」)編製公平及真實的綜合財務報表,以及落實其認為編製綜合財務報表所必要之內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

本核數師之責任為根據本核數師審核工作之結果,對此等綜合財務報表表達意見。本核數師按照香港《公司條例》附表11第80條之規定僅向整體股東報告,除此以外本報告別無其他用途。本核數師概不就本報告之內容向任何其他人士負責或承擔任何責任。本核數師乃按照香港會計師公會頒佈之香港核數準則進行審核工作。此等準則要求本核數師遵守道德規範,並規劃及執行審核工作,以合理確定此等綜合財務報表是否存有任何重大錯誤陳述。

## Independent Auditor's Report 獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
20 March 2015

審計涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審計憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製真實及公平的綜合財務報表相關之內部控制，以設計適當之審計程序，但目的並非對公司內部控制之有效性發表意見。審計亦包括評價董事所採用會計政策之合適性及作出會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，本核數師所獲得之審核憑證為充足及適當地為本核數師之審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港《公司條例》妥善編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零一五年三月二十日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收入	5	<b>622,057</b>	641,159
Cost of sales	銷售成本		<b>(515,433)</b>	(552,804)
Gross profit	毛利		<b>106,624</b>	88,355
Other income	其他收入	6	<b>28,492</b>	10,326
Distribution costs	分銷成本		<b>(17,189)</b>	(12,048)
Administrative expenses	行政支出		<b>(31,225)</b>	(25,130)
Research and development expenses	研發費用		<b>(51,261)</b>	(22,589)
Finance costs	融資成本	7	<b>(3,206)</b>	(5,406)
Profit before taxation	除稅前溢利	8	<b>32,235</b>	33,508
Taxation	稅項	9	<b>(2,272)</b>	(2,041)
Profit for the year	本年度溢利		<b>29,963</b>	31,467
Other comprehensive (expense) income:	其他全面(開支)收益:			
Item that may be subsequently reclassified to profit or loss:	隨後可重新分類至損益之項目:			
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額		<b>(11,276)</b>	9,584
Total comprehensive income for the year	本年度全面收益總額		<b>18,687</b>	41,051
Profit for the year attributable to:	應佔本年度溢利:			
Owners of the Company	本公司擁有人		<b>29,559</b>	30,301
Non-controlling interests	非控股權益		<b>404</b>	1,166
			<b>29,963</b>	31,467
Total comprehensive income attributable to:	應佔全面收益總額:			
Owners of the Company	本公司擁有人		<b>18,317</b>	39,853
Non-controlling interests	非控股權益		<b>370</b>	1,198
			<b>18,687</b>	41,051
Earnings per share	每股盈利	12		
– basic	– 基本		<b>HK3.11 cents港仙</b>	HK5.55 cents港仙
– diluted	– 攤薄		<b>HK3.09 cents港仙</b>	HK5.53 cents港仙

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	399,215	306,265
Prepaid lease payments	預付租賃款項	14	55,249	57,994
Available-for-sale investment	可供出售之投資	16	18,712	–
Deposits for property, plant and equipment	物業、廠房及設備之按金	13	17,017	2,461
			<u>490,193</u>	<u>366,720</u>
Current assets	流動資產			
Inventories	存貨	17	60,218	74,828
Trade and other receivables	貿易及其他應收款項	18	204,921	167,594
Prepaid lease payments	預付租賃款項	14	1,319	1,353
Pledged bank deposits	已抵押銀行存款	19	2,356	2,355
Bank balances and cash	銀行結餘及現金	20	48,143	42,177
			<u>316,957</u>	<u>288,307</u>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	154,470	167,903
Deferred income	遞延收入	22	4,103	855
Taxation payable	應付稅項		4,285	5,377
Loan from ultimate holding company	最終控股公司之貸款	23	–	1,023
Bank borrowings	銀行借貸	24	66,858	111,518
Bank overdraft	銀行透支	20	14,307	–
			<u>244,023</u>	<u>286,676</u>
Net current assets	淨流動資產		<u>72,934</u>	1,631
Total assets less current liabilities	總資產減流動負債		<u>563,127</u>	<u>368,351</u>



# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014 於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
Capital and reserves	股本及儲備			
Share capital	股本	26	333,161	54,990
Reserves	儲備		<u>184,065</u>	<u>224,430</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>517,226</u>	279,420
Non-controlling interests	非控股權益		<u>3,793</u>	<u>3,423</u>
Total equity	總權益		<u>521,019</u>	<u>282,843</u>
Non-current liabilities	非流動負債			
Deferred income	遞延收入	22	29,616	31,218
Loans from an intermediate holding company	一間中介控股公司之貸款	23	-	38,775
Bank borrowings	銀行借貸	24	10,471	14,801
Deferred taxation	遞延稅項	25	<u>2,021</u>	<u>714</u>
			<u>42,108</u>	<u>85,508</u>
			<u>563,127</u>	<u>368,351</u>

The consolidated financial statements on pages 62 to 159 were approved and authorised for issue by the Board of Directors on 20 March 2015 and are signed on its behalf by:

董事會於二零一五年三月二十日批准並授權刊發第62至159頁之綜合財務報表，並由下列董事代表簽署：

**LI YING HONG**

DIRECTOR

李映紅

董事

**XIONG ZHENG FENG**

DIRECTOR

熊正峰

董事

# Statement of Financial Position

## 財務狀況表

As at 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	671	47
Interests in subsidiaries	於附屬公司之權益	15	429,453	273,582
			<b>430,124</b>	273,629
Current assets	流動資產			
Inventories	存貨	17	143	–
Trade and other receivables	貿易及其他應收款項	18	78,292	49,453
Amount due from a subsidiary	應收一間附屬公司款項	15	15,389	14,972
Taxation receivable	應收稅項		399	399
Pledged bank deposits	已抵押銀行存款	19	2,356	2,355
Bank balances and cash	銀行結餘及現金	20	919	16,675
			<b>97,498</b>	83,854
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	6,416	2,612
Amounts due to subsidiaries	應付附屬公司款項	15	87,370	104,401
Bank borrowings	銀行借貸	24	4,330	10,148
Bank overdraft	銀行透支	20	14,307	–
			<b>112,423</b>	117,161
Net current liabilities	淨流動負債		<b>(14,925)</b>	(33,307)
Total assets less current liabilities	總資產減流動負債		<b>415,199</b>	240,322
Capital and reserves	股本及儲備			
Share capital	股本	26	333,161	54,990
Reserves	儲備	28	71,567	131,756
Total equity	總權益		<b>404,728</b>	186,746
Non-current liabilities	非流動負債			
Loans from an intermediate holding company	一間中介控股公司之貸款	23	–	38,775
Bank borrowings	銀行借貸	24	10,471	14,801
			<b>10,471</b>	53,576
			<b>415,199</b>	240,322

LI YING HONG  
DIRECTOR  
李映紅  
董事

XIONG ZHENG FENG  
DIRECTOR  
熊正峰  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動報表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests 非控股權益		Total 總額
		Share capital 股本	Share premium 股份溢價	Translation reserve 換算儲備	Share options reserve 購股權儲備	Retained profits 保留溢利	Total 總額		Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	54,000	53,868	59,935	2,318	71,381	241,502	2,225	243,727
Profit for the year	本年度溢利	-	-	-	-	30,301	30,301	1,166	31,467
Other comprehensive income	其他全面收益	-	-	9,552	-	-	9,552	32	9,584
Total comprehensive income for the year	本年度全面收益總額	-	-	9,552	-	30,301	39,853	1,198	41,051
Exercise and lapse of share options	購股權獲行使及失效	990	3,544	-	(1,048)	78	3,564	-	3,564
Dividend paid (Note 11)	已付股息(附註11)	-	-	-	-	(5,499)	(5,499)	-	(5,499)
At 31 December 2013	於二零一三年十二月三十一日	54,990	57,412	69,487	1,270	96,261	279,420	3,423	282,843
Profit for the year	本年度溢利	-	-	-	-	29,559	29,559	404	29,963
Other comprehensive expense	其他全面開支	-	-	(11,242)	-	-	(11,242)	(34)	(11,276)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	(11,242)	-	29,559	18,317	370	18,687
Issue of new shares	發行新股	213,933	-	-	-	-	213,933	-	213,933
Exercise of share options	購股權獲行使	6,826	-	-	(1,270)	-	5,556	-	5,556
Transfer upon abolition of par value under new Companies Ordinance	新公司條例下廢除股份面值之轉撥	57,412	(57,412)	-	-	-	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	333,161	-	58,245	-	125,820	517,226	3,793	521,019

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>32,235</b>	33,508
Adjustments for:	就下列各項作出調整：		
Interest expense	利息支出	<b>3,206</b>	5,406
Interest income	利息收入	<b>(701)</b>	(122)
Allowance (reversal of allowance) for doubtful debts	呆賬撥備 (撥備撥回)	<b>1,799</b>	(951)
Allowance for obsolete inventories	陳舊存貨撥備	<b>4,716</b>	3,223
Amortisation of prepaid lease payments	預付租賃款項攤銷	<b>1,336</b>	1,334
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>36,490</b>	29,970
Foreign exchange difference on inter-company balances	集團內公司間結餘之 匯兌差額	<b>(1,713)</b>	2,182
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損 (收益)	<b>58</b>	(14)
Deferred income recognised	已確認之遞延收入	<b>(20,111)</b>	(6,367)
Operating cash flows before movements in working capital	營運資金變動前經營 現金流量	<b>57,315</b>	68,169
Decrease (increase) in inventories	存貨減少 (增加)	<b>8,285</b>	(6,899)
Increase in trade and other receivables	貿易及其他應收款項增加	<b>(41,878)</b>	(1,432)
Decrease in amount due to ultimate holding company	應付最終控股公司款項 減少	<b>(1,023)</b>	(995)
(Decrease) increase in trade and other payables	貿易及其他應付款項 (減少)增加	<b>(7,210)</b>	6,419
Government grant received	政府津貼收入	<b>22,575</b>	1,892
Cash generated from operations	經營所得現金	<b>38,064</b>	67,154
Interest paid	已付利息	<b>(3,206)</b>	(5,406)
Profits tax paid	已付利得稅	<b>(793)</b>	(1,206)
PRC Enterprise Income Tax paid	已付中國企業所得稅	<b>(1,098)</b>	(187)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>32,967</b>	60,355
<b>INVESTING ACTIVITIES</b>	<b>投資業務</b>		
Interest received	已收利息	<b>701</b>	122
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	<b>439</b>	27
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(156,473)</b>	(111,485)
Purchase of available-of-sale investment	購買可供出售之投資	<b>(18,945)</b>	-
Net proceeds from disposal of a subsidiary	出售一間附屬公司所得款項 淨額	<b>-</b>	2,229
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資業務所耗現金淨額</b>	<b>(174,278)</b>	(109,108)

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
FINANCING ACTIVITIES	融資業務		
Proceeds from issue of shares	發行股份所得款項	217,035	–
New borrowings raised	新增借貸	153,821	290,141
Exercise of share options	行使購股權	5,556	3,564
Repayment of bank borrowings	償還銀行借貸	(200,772)	(239,117)
Repayment of loan from ultimate holding company	償還最終控股公司之貸款	(38,775)	(995)
Transaction costs attributable to issue of shares	發行股份應佔之交易成本	(3,102)	–
Decrease in amount due from an intermediate holding company	應收一間中介控股公司款項減少	–	301
Decrease in amount due to a fellow subsidiary	應付一間同系附屬公司款項減少	–	(121)
Dividend paid	已付股息	–	(5,499)
Repayment of loan from an intermediate holding company	償還一間中介控股公司之貸款	–	(6,000)
NET CASH FROM FINANCING ACTIVITIES	融資業務所得現金淨額	<u>133,763</u>	<u>42,274</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額	<u>(7,548)</u>	<u>(6,479)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初現金及現金等值項目	42,177	47,821
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響	<u>(793)</u>	<u>835</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年末現金及現金等值項目	<u>33,836</u>	<u>42,177</u>
REPRESENTING	即		
Bank balances and cash	銀行結餘及現金	48,143	42,177
Bank overdraft	銀行透支	(14,307)	–
		<u>33,836</u>	<u>42,177</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong with limited liability on 9 December 1993.

The shares of the Company were listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) with effect from 18 August 2004. On 18 June 2014, the Company transferred the listing of its shares from GEM to the Main Board of the Stock Exchange. The registered office of the Company is situated at Rooms 2708-11, 27th Floor, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong, and the principal place of business of the Company is situated at 63 Huan Shi Road South, Information Technology Park, Nansha District, Guangzhou City, the People’s Republic of China (the “PRC”).

The consolidated financial statements are presented in Hong Kong dollars while the functional currency of the Company is Renminbi (“RMB”). The reason for selecting Hong Kong dollars as its presentation currency is because the Company is a public limited company in Hong Kong.

The Company is an investment holding company and is engaged in sourcing of raw materials and equipment for its subsidiaries and trading of flexible printed circuits (“FPC”). Its subsidiaries are principally engaged in manufacture and sale of FPC, sourcing and sale of electronic components and manufacture and sale of flexible packaging substrates.

### 1. 一般資料

本公司乃於一九九三年十二月九日在香港註冊成立之公眾有限責任公司。

本公司股份自二零零四年八月十八日起在香港聯合交易所有限公司（「聯交所」）創業板（「創業板」）上市。於二零一四年六月十八日，本公司將本公司股份由創業板轉往聯交所主板上市。本公司之註冊辦事處位於香港干諾道中168-200號信德中心西座27樓2708-11室，而本公司之主要營業地點位於中華人民共和國（「中國」）廣州市南沙區資訊科技園環市大道南63號。

綜合財務報表乃以港元呈列，而本公司之功能貨幣則為人民幣（「人民幣」）。選取港元作為其呈列貨幣之原因，乃由於本公司為一間香港公眾有限公司。

本公司為投資控股公司，並從事為其附屬公司採購原材料及設備以及柔性電路板（「柔性電路板」）貿易業務。其附屬公司主要從事製造及銷售柔性電路板、採購及銷售電子元器件，以及製造及銷售柔性封裝基板。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

In the current year, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

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 these consolidated financial statements.

### 2. 採納新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團首次應用以下由香港會計師公會（「香港會計師公會」）頒佈之新詮釋及香港財務報告準則之修訂（下文統稱「新訂及經修訂香港財務報告準則」）。

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號之修訂	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	披露非金融資產之可收回金額
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

於本年度應用多項新訂及經修訂香港財務報告準則對本集團於本年度及過往年度之財務表現及狀況，及／或此等綜合財務報表所載之披露資料並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

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

HKFRS 9	Financial instruments <sup>1</sup>
HKFRS 14	Regulatory deferral accounts <sup>2</sup>
HKFRS 15	Revenue from contracts with customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>5</sup>
Amendments to HKAS 1	Disclosure initiative <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>5</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>4</sup>
Amendments to HKAS 27	Equity method in separate financial statements <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale and contribution of assets between an investor and its associate or joint venture <sup>5</sup>

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

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>3</sup>
香港財務報告準則第11號之修訂	收購合營業務權益的會計處理方法 <sup>5</sup>
香港會計準則第1號之修訂	披露動議 <sup>5</sup>
香港會計準則第16號及香港會計準則第38號之修訂	對可接受的折舊及攤銷方法的釐清 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 <sup>5</sup>
香港會計準則第19號之修訂	定額福利計劃：僱員供款 <sup>4</sup>
香港會計準則第27號之修訂	獨立財務報表的權益法 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業間的資產出售或注入 <sup>5</sup>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

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

Amendments to HKFRS10, HKFRS12 and HKAS 28

Investment entities: Applying the consolidation exception<sup>5</sup>

Amendments to HKFRSs

Annual improvements to HKFRSs 2010 – 2012 cycle<sup>6</sup>

Amendments to HKFRSs

Annual improvements to HKFRSs 2011 – 2013 cycle<sup>4</sup>

Amendments to HKFRSs

Annual improvements to HKFRSs 2012 – 2014 cycle<sup>5</sup>

- 1 Effective for annual periods beginning on or after 1 January 2018
- 2 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- 3 Effective for annual periods beginning on or after 1 January 2017
- 4 Effective for annual periods beginning on or after 1 July 2014
- 5 Effective for annual periods beginning on or after 1 January 2016
- 6 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.

The directors of the Company anticipate that the adoption of the new and revised HKFRSs will have no material impact on the consolidated financial statements.

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

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28號之修訂

投資實體：應用綜合入賬之豁免<sup>5</sup>

香港財務報告準則之修訂

香港財務報告準則二零一零年至二零一二年週期之年度改進<sup>6</sup>

香港財務報告準則之修訂

香港財務報告準則二零一一年至二零一三年週期之年度改進<sup>4</sup>

香港財務報告準則之修訂

香港財務報告準則二零一二年至二零一四年週期之年度改進<sup>5</sup>

- 1 於二零一八年一月一日或之後開始之年度期間生效。
- 2 適用於二零一六年一月一日或之後開始之首份香港財務報告準則年度財務報表。
- 3 於二零一七年一月一日或之後開始之年度期間生效。
- 4 於二零一四年七月一日或之後開始之年度期間生效。
- 5 於二零一六年一月一日或之後開始之年度期間生效。
- 6 除少數例外情況外，於二零一四年七月一日或之後開始之年度期間生效。

本公司董事預期，應用該等新訂及經修訂香港財務報告準則對綜合財務報表並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

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

The principal accounting policies are set out below.

#### Basis of consolidation

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

### 3. 主要會計政策

本綜合財務報表乃按香港會計師公會頒佈之香港財務報告準則編製。此外，本綜合財務報表包括聯交所證券上市規則及香港《公司條例》規定之適用披露。

如下文載列之會計政策所說明，於各報告期末，綜合財務報表乃按歷史成本為基礎編製。

歷史成本一般根據貨物及服務交換所得報酬之公平值而釐定。

主要會計政策載於下文。

#### 綜合基準

綜合財務報表包括本公司及本公司及其附屬公司控制之企業之財務報表。控制是指本公司：

- 可對被投資對象行使之權力；
- 須承擔或享有參與被投資對象可變回報之風險及權力；及
- 可運用其權力以影響其回報。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Basis of consolidation (Cont'd)

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

倘有事實及情況顯示上述三項因素其中一項或以上出現變動，則本集團重新評估其是否對被投資對象存有控制權。

附屬公司乃於本集團取得附屬公司控制權起綜合入賬，並於本集團失去該附屬公司控制權時終止入賬。特別是，年內所收購或出售之附屬公司之收入及開支由本集團取得控制權當日起至本集團不再控制該附屬公司之日止計入綜合損益及其他全面收益表。

損益及其他全面收益表內各個項目歸屬於本公司之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之擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如需要，將會對附屬公司財務報表作出調整，以使其會計政策與本集團之會計政策貫徹一致。

本集團成員之間交易之所有集團內公司間資產與負債、權益、收入、開支及現金流量已於綜合時抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when the goods are delivered and title are 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.

Service income is recognised when services are provided.

#### 於附屬公司之投資

於附屬公司之投資按成本減任何可識別減值虧損計入本公司財務狀況表。附屬公司之業績由本公司按已收及應收股息基準列賬。

#### 收入確認

收入以已收或應收代價之公平值計算。收入扣除估計客戶回報、回扣及其他類似準備。

銷售貨品之收入在交付貨品及擁有權轉移且下列所有條件達成時確認：

- 本集團已向買家轉讓貨品所有權之大部份風險及回報；
- 本集團不再對該已售貨品實施擁有權一般賦予程度之繼續管理權；
- 收入金額能可靠計量；
- 與交易有關之經濟效益可能流入本集團；及
- 進行交易所產生或將產生之成本能可靠計量。

服務收入於提供服務時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Revenue recognition (Cont'd)

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.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### 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.

#### The Group as lessee

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

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

金融資產之利息收入於經濟利益有可能流入本集團且收入金額能可靠計量時確認。金融資產產生之利息收入乃按時間基準，並參照尚未償還本金額及按適用之實際利率計算，而該實際利率乃於初步確認時按金融資產之預期可使用年期將估計未來現金收入實際折算至該資產之賬面淨值之比率。

本集團就確認來自經營租賃之收入之會計政策載述於下文有關租約之會計政策。

#### 租約

倘租約條款訂明擁有權之絕大部份風險及回報轉歸承租人所有，有關租約列作融資租約。所有其他租約列作經營租賃。

#### 本集團作為出租人

來自經營租賃之租金收入乃按有關租約年期以直線法在損益內確認。

#### 本集團作為承租人

經營租賃款項乃按租期以直線法確認為支出。

倘訂立經營租賃時收到租金獎勵，則該等獎勵確認為負債。累計之獎勵按直線法確認為租金開支之抵減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. 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.

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

#### 租賃土地及樓宇

當租賃包括土地及樓宇時，本集團會根據各元素之幾乎全部風險與報酬是否轉移至本集團之評估，考慮將每項資產單獨劃分為融資租賃或經營租賃，除非該等元素明確屬經營租賃，於此情況下，整項租賃分類為經營租賃。尤其是，最低租金（包括任何一次性預付款）在租賃期開始時，按於租賃土地及樓宇之租賃權益之公平值比例在土地及樓宇之間分派。

租賃款項能夠可靠分配時，經營租賃之租賃土地權益於綜合財務狀況表列為「預付租賃款項」，按直線法於租期內攤銷。當租金未能於土地及樓宇間可靠分配時，整項租賃一般分類為融資租賃，並作為物業、廠房及設備列賬。

#### 政府津貼

政府津貼於可合理確定本集團將遵守其所附條件並接到津貼時確認入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Government grants (Cont'd)

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rationale basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### 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 exchange 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 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.

### 3. 主要會計政策 (續)

#### 政府津貼 (續)

政府津貼乃於本集團將擬補償津貼之相關成本確認為開支期間有系統地於損益中確認。尤其是，以要求本集團購買、建造或收購非流動資產為主要條件之政府津貼乃於綜合財務狀況表確認為遞延收入，並於相關資產之可用年期內有系統有理論地轉撥至損益。

用作補償本集團已產生開支或虧損或旨在為本集團提供即時資助（而無未來相關成本）之應收政府津貼，乃於應收期間於損益確認。

#### 外幣

編製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）進行之交易乃按交易當日之匯率以相關功能貨幣（即該實體經營所在主要經濟環境之貨幣）記錄。於報告期末，以外幣列值之貨幣項目按當日之匯率重新換算。以外幣過往成本計算之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間之損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Foreign currencies (Cont'd)

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) at the rate of exchange 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).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a jointly controlled entity that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### 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 asset until such time as the assets are substantially ready for their intended use or sale.

#### 外幣 (續)

就呈報綜合財務報表而言，本集團海外業務之資產及負債均按報告期末之現行匯率換算為本集團之呈列貨幣（即港元）。收入及開支項目按年內平均匯率換算，除非年內匯率出現大幅波動，於此情況下，則採用交易日期之現行匯率。所產生匯兌差額（如有）均列入其他全面收益及累計權益內之匯兌儲備（應佔非控股權益（如適用））項下確認。

出售海外業務（例如出售本集團於海外業務之全部權益，或出售涉及失去對一間附屬公司（包括海外業務）之控制權、失去對一間共同控制企業（包括海外業務）之共同控制權或失去對一間聯營公司（包括海外業務）之重大影響力）時，本公司擁有人應佔該業務之於權益中累計之所有匯兌差額將重新分類至損益。

#### 借貸成本

收購、建設及生產合資格資產（為必要花費大部份時間準備就緒以供擬定用途或銷售之資產）直接應佔之借貸成本加入該等資產之成本，直至該等資產大部份已準備就緒以供擬定用途或銷售時。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Borrowing costs (Cont'd)

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.

#### 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 and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's and the Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences 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.

### 3. 主要會計政策 (續)

#### 借貸成本 (續)

特定借貸有待用作合資格資產之開支前用作暫時投資所賺得之投資收入會自合資格資本化之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益中確認。

#### 稅項

所得稅開支表示當前應付稅項及遞延稅項之和。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括已撥往其他年度應課稅或應扣減之收入及開支項目，亦不包括可作免稅或不可作稅項扣減之項目，故與綜合損益及其他全面收益表所列「除稅前溢利」不同。本集團及本公司現時稅項負債乃按報告期末實行或實質上實行之稅率計算。

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所採用相應稅基之暫時性差額確認之稅項。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產乃就所有可扣稅暫時差額確認，惟以可能出現可運用應課稅溢利抵銷之可扣減暫時差額時予以確認為限。如暫時差額由初次確認一項不影響應課稅溢利或會計溢利之交易之其他資產及負債（業務合併除外）所產生，有關資產及負債不予確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Taxation (Cont'd)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, 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 and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

#### 稅項 (續)

遞延稅項負債乃按與於附屬公司之投資及合營公司之權益相關之應課稅臨時差額而確認，惟若本集團可控制撥回臨時差額及臨時差額有可能未必於可見將來撥回之情況除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產之賬面值乃於報告期末進行檢討，並予以相應扣減，直至並無足夠應課稅溢利可收回全部或部份遞延稅項資產為止。

遞延稅項資產及負債根據報告期末實行或實質上實行之稅率（及稅法）按於負債清償或資產變現期間預期適用之稅率計量。

遞延稅項負債與資產之計量，反映按照本集團於報告期末預期收回或清償資產及負債賬面值之方式所產生稅務結果。

即期及遞延稅項於損益內確認，惟倘即期及遞延稅項涉及於其他全面收益或直接於股本權益內確認之項目，則即期及遞延稅項亦會於其他全面收益或直接於股本權益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

##### Share options granted to directors and employees of the Company

For grants of share options that are conditional upon satisfying specified vesting period, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the share options granted vested immediately, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

For share options that vest immediately at that date of grant, the fair value of the share options grants is expensed immediately to profit or loss.

When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

#### Retirement benefits contributions

Payments to defined contribution retirement benefits schemes and state-managed retirement benefit schemes are recognised as an expenses when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策 (續)

#### 股份支付之交易

##### 按權益結算以股份支付之交易

##### 授予本公司董事及僱員之購股權

就授出須符合指定歸屬期的購股權而言，所獲服務按購股權於授出日之公平值釐定之公平值，在歸屬期間以直線法列作開支或於授出日（即所授購股權即時歸屬當日）全額確認為開支，股權則相應增加（購股權儲備）。

於報告期末，本集團修訂其預期最終可予歸屬之估計購股權數目。於歸屬期間原有估計變動之影響（如有）於損益內確認，致使累計開支反映經修訂估計，並於購股權儲備作相應調整。

就於授出日期即時歸屬之購股權而言，所授出購股權之公平值乃即時於損益確認為開支。

購股權獲行使時，先前於購股權儲備中確認之數額將轉移至股份溢價。當購股權於歸屬日期後沒收或於屆滿日仍未獲行使，先前於購股權儲備中確認之金額將轉入保留溢利。

#### 退休福利供款

對定額供款退休福利計劃及由國家管理之退休福利計劃之供款於僱員已提供服務而有權收取供款時列作支出。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Property, plant and equipment

Property, plant and equipment including building held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below) 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, other than construction in progress, 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.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets or buildings borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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.

#### 物業、廠房及設備

物業、廠房及設備(包括持有用於生產、貨品或服務供應、或持作行政用途之樓宇)(下述在建物業除外)於綜合財務狀況表內按成本減隨後累計折舊及任何累計減值虧損(如有)列賬。

物業、機器及設備(在建物業除外)確認折舊時旨在按其估計可使用年期並減去其剩餘價值,以直線法撇銷其成本。估計可使用年期、剩餘價值及折舊方法會於各報告期完結時審閱;若估計數字有任何變動,有關影響會按預期基準入賬。

正在興建以作生產、提供貨物或行政用途之物業按成本減任何已確認減值虧損列賬。成本包括為資產或樓宇合法擁有時發生之專業費及根據本集團會計政策可資本化之借貸成本。該等物業於竣工及可作擬定用途時乃按物業、廠房及設備之適當類別分類。當該等資產可供用作擬定用途時,乃按其他物業資產之相同基準折舊。

物業、廠房及設備項目於出售或預期繼續使用該資產不會產生任何日後經濟利益時取消確認。出售或棄用物業、廠房及設備項目時產生之損益按該資產之出售所得款項及賬面值間之差額計算,並於損益賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

#### Impairment loss on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

#### 未來業主自用之在建樓宇

倘正在興建樓宇以作生產或行政用途，於在建期間計提之預付租金攤銷列為在建樓宇成本之一部分。在建樓宇以成本減任何已確認減值虧損入賬。樓宇自其可供使用（即其達到可按管理層原定構思運作之位置及狀況）開始折舊。

#### 有形資產減值虧損

於報告期末，本集團會審核其具有限可使用年期之有形及無形資產之賬面值，以確定是否有任何跡象表明該等資產出現減值虧損。倘出現任何該等跡象，將估計該等資產之可收回金額，以釐定減值虧損（如有）。倘不大可能估計個別資產的可收回金額，則本集團會估計有關資產所屬的現金產生單位的可收回金額。倘可確定合理及一致的分配基準，企業資產可分配至個別現金產生單位，否則，則將企業資產分配至能確定合理及一致的分配基準的最小組別現金產生單位。具無限可使用年期之無形資產及未供使用之無形資產會每年及於出現可能減值之跡象時進行減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Impairment loss on tangible assets (Cont'd)

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

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 immediately in profit or loss.

#### Research and development expenditure

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

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;

#### 有形資產減值虧損 (續)

可收回金額為公平價值減銷售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量會採用反映現時市場對貨幣時間價值及資產特殊風險的評值的稅前貼現率，貼現至其現有價值，及並無就此對未來現金流的估計予以調整。

倘預期某項資產之可收回金額低於其賬面值，該項資產之賬面值將削減至其可收回金額。減值虧損立即於損益賬內確認。

#### 研發費用

研究費用於產生期間確認為支出。

當且僅當所有下列事項已獲證實，則由發展活動（或內部項目之發展階段）產生之內部產生無形資產將予以確認：

- 在技術可行性上能完成無形資產以供使用或出售；
- 有意完成無形資產及使用或出售資產；
- 使用或出售無形資產之能力；
- 無形資產日後產生經濟利益之方式；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Research and development expenditure (Cont'd)

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value is determined as the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### 3. 主要會計政策 (續)

#### 研發費用 (續)

- 可動用適當科技、財務及其他資源完成發展及使用或出售無形資產；及
- 可於發展期間可靠計算無形資產應佔之開支時。

就內部產生之無形資產而初步確認之金額指從無形資產首次符合上文所列之確認條件日期起所產生之總金額。倘不能確認內部產生無形資產，則發展開支會於產生期間內於損益表確認。

初步確認之後，內部產生無形資產乃按成本減累計攤銷及累計減值虧損（如有），並按與所收購無形資產相同之基準單獨計量。

#### 存貨

存貨以成本及可變現淨值之較低者列賬。成本按加權平均法予以計算。可變現淨值按存貨之估計銷售價格減去所有估計完工成本及成功出售所需之成本釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

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

#### 金融工具

金融資產及金融負債於集團實體成為該項金融工具訂約條文之訂約方後，於綜合財務狀況表中確認。

金融資產及金融負債初步以公平值計算。收購或發行金融資產及金融負債直接應佔之交易成本乃於初步確認時加入金融資產或金融負債之公平值或自其中扣除（如適用）。

#### 金融資產

本集團及本公司之金融資產分類為可供出售之金融資產和貸款及應收款項。分類視乎金融資產之性質及目的而定，並於初步確認時釐定。所有以正常方式買賣之金融資產以交易日期為基準確認及取消確認。正常方式買賣即需要於規例或市場慣例所設定的時限內交付資產的金融資產買賣。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

#### Effective interest method

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

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

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including trade and other receivables, amounts due from subsidiaries, pledged bank deposits and bank balances and cash are carried at amortised cost using the effective interest method, less any identified impairment losses

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產 (續)

#### 實際利率法

實際利率法乃計算金融資產之攤銷成本及按有關期間分攤利息收入之方法。實際利率乃將估計日後現金收入(包括所有已支付或收取構成整體實際利率之費用及利率差價、交易成本及其他所有溢價或折價)按金融資產之預期使用年期,或較短期間(倘合適)實際折現至資產於首次確認時之賬面淨值之利率。

就債務工具而言,利息收入乃按實際利率基礎確認。

#### 貸款及應收款項

貸款及應收款項為有定額或可釐定付款金額,但並無活躍市場報價的非衍生金融資產。於初步確認後,貸款及應收款項(包括貿易及其他應收款項、應收附屬公司款項、已抵押銀行存款及銀行結餘及現金)乃使用實際利息法按攤銷成本減任何已識別減值虧損列值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

##### Available-for-sale financial asset

Available-for-sale financial asset is a non-derivative that is either designated or not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

Dividends on available-for-sale equity instrument are recognised in profit or loss when the Group's right to receive the dividends is established.

Available-for-sale equity investment that does not have a quoted market price in an active market and whose fair value cannot be reliably measured. Such unquoted equity investment is measured at cost less any identified impairment losses at the end of each reporting period.

#### Impairment of financial assets

Financial assets 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.

#### 金融工具 (續)

#### 金融資產 (續)

##### 可供出售金融資產

可供出售金融資產為指定為或並無被分類為貸款及應收款項、持至到期投資或按公平值計入損益之金融資產之非衍生工具。

可供出售權益工具之股息在本集團收取股息之權利獲確立時於損益中確認。

並無活躍市場報價且不能可靠計其公平值之可供出售權益投資。有關並無報價之權益投資會於各報告期末按成本減任何已識別之減值計量。

#### 金融資產之減值

金融資產會於報告期末評定是否有減值跡象。當有客觀證據顯示金融資產之預期未來現金流量因於初步確認該金融資產後發生之一項或多項事件而受到影響時，即金融資產被視為已減值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Impairment of financial assets (Cont'd)

Objective evidence of impairment could include:

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

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 credit period of 30 to 120 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 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.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融資產之減值 (續)

減值之客觀證據可包括：

- 發行人或交易對手出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別金融資產（例如貿易應收款項）而言，不會單獨作出減值之資產會於其後彙集一併評估減值。應收款項組合出現減值之客觀證據包括本集團過往收款記錄、組合內超出信貸期30至120日之延遲付款數量有所增加、國家或地區經濟狀況出現明顯變動（與應收賬款未能償還之情況相關）。

就按攤銷成本列值之金融資產而言，減值虧損金額乃按資產賬面值及按原實際利率貼現估計未來現金流現值間之差額計量。

就按成本列值之金融資產而言，減值虧損金額乃按資產賬面值及按類似金融資產之現行市場回報率貼現之估計未來現金流現值間之差額計量。有關減值虧損將不會於往後期間撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Financial instruments (Cont'd)

#### Impairment of financial assets (Cont'd)

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

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 entered into and the definitions of a financial liability and equity instrument.

#### Equity instruments

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

#### 金融工具 (續)

#### 金融資產之減值 (續)

所有金融資產之減值虧損會直接於金融資產之賬面值中作出扣減，惟貿易應收款項除外，貿易應收款項之賬面值會透過撥備賬作出扣減。撥備賬內之賬面值變動會於損益中確認。當貿易應收款項被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷之款項如其後收回，將撥回損益內。

就按攤銷成本計量之金融資產而言，倘減值虧損額於隨後期間有所減少，而有關減少在客觀上與確認減值後發生之事件有關，則先前已確認之減值虧損將透過損益予以撥回，惟該資產於減值被撥回當日之賬面值不得超過未確認減值時之已攤銷成本。

#### 金融負債及股本工具

債務及集團實體發行之股本工具乃根據所訂立合約安排內容及金融負債與股本工具之釋義分類為金融負債或股本。

#### 股本工具

股本工具乃證明本集團於扣減所有負債後的資產中擁有剩餘權益的任何合約。集團所發行的權益工具按已收所得款項減直接發行成本列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Financial liabilities and equity instruments (Cont'd)

##### 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, amounts due to subsidiaries, loans from an intermediate holding company, loan from ultimate holding company, bank overdraft and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 金融負債及股本工具 (續)

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間分攤利息支出之方法。實際利率乃將估計日後現金付款(包括所有支付或收取之其整體可構成實際利率、交易成本及其他溢價或折讓之費用及利息)按金融負債之預期年限,或較短期間(倘合適)折現至初步確認時之賬面淨值之利率。

利息開支以實際利率基礎確認。

##### 金融負債

金融負債(包括貿易及其他應付款項、應付附屬公司款項、一間中介控股公司之貸款、最終控股公司之貸款、銀行透支及銀行借貸)其後以實際利率法按攤銷成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd) 3. 主要會計政策 (續)

#### Financial instruments (Cont'd)

##### Derecognition

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

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

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

#### 金融工具 (續)

##### 取消確認

僅當收取資產現金流量之合約權利屆滿時，或將其金融資產或該等資產所有權之絕大部份風險及回報轉移予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉移亦未保留所有權之絕大部份風險及回報，並繼續控制已轉移資產，則本集團繼續確認該資產，惟以其持續參與及確認為相關負債為限。若本集團保留其已轉移金融資產擁有權的絕大部份風險及回報，則本集團持續確認該金融資產，亦將已收所得款項確認為一項有抵押的借貸。

於取消確認全部金融資產時，資產賬面值與已收及應收代價及已於權益內累計之其他全面收益確認之累計損益之總和之差額，將於損益中確認。

除全面取消確認外，於取消確認金融資產時，本集團將金融資產之過往賬面值在其仍確認為繼續參與之部分及取消確認之部分之間，按照該兩者於轉讓當日之相對公平值作出分配。取消確認部分獲分配之賬面值與該部分已收代價及其已於其他綜合收益確認獲分配之任何累計收益或虧損之總和間的差額，乃於損益賬內確認。已於其他綜合收益確認之累計收益或虧損繼續按取消確認部分及取消確認部分之相對公平值在該兩者間作出分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

#### Financial instruments (Cont'd)

#### Derecognition (Cont'd)

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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 3, directors of the Company are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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, are also discussed below.

#### Estimation of useful lives and residual values of property, plant and equipment

Management estimates the useful lives and residual values of property, plant and equipment. The estimated useful lives and residual values are based on the expected lifespan of those property, plant and equipment. The useful lives and residual values of property, plant and equipment could change significantly as a result of technical obsolescence. When the actual useful lives and residual values of property, plant and equipment are different from their estimated useful lives and residual values due to the change of commercial and technological environment, such differences will cause an impact on the depreciation charges and the amounts of assets written down for future periods.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

#### 取消確認 (續)

當且僅當本集團之責任獲解除、取消或到期時，本集團取消確認金融負債。取消確認之金融負債賬面值與已付或應付代價之差額乃於損益中確認。

### 4. 估計不明朗因素之主要來源

於採用本集團之會計政策（如附註3所述）時，本公司董事須就尚無法從其他渠道得知之資產及負債之賬面值作出判斷、估計及假設。於報告期末估計不明朗因素之主要來源（彼等均有導致下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）亦於下文討論。

#### 物業、廠房及設備之可用年期及剩餘價值估計

管理層估計物業、廠房及設備之可用年期及剩餘價值。估計可用年期及剩餘價值以該等物業、廠房及設備之預計可用年限為基準。物業、廠房及設備之可用年期及剩餘價值可能因技術上過時而出現重大變動。倘物業、廠房及設備之實際可用年期及剩餘價值因商業及技術環境變動而有別於估計可用年期及剩餘價值，有關差異則會影響未來期間之折舊費用及所撇減之資產數額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Estimation of useful lives and residual values of property, plant and equipment (Cont'd)

The carrying amount of property, plant and equipment for the Group and the Company as at 31 December 2014 are HK\$399,215,000 and HK\$671,000 (2013: HK\$306,265,000 and HK\$47,000), respectively.

#### Allowance for doubtful debts

The management regularly reviews the recoverability and aging of the trade and bills receivables. Allowances are applied to trade and bills receivables where events or changes in circumstances indicated that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Allowance for doubtful debts is made based on the estimation of the future cash flow discounted at the financial assets original effective interest rate to calculate the present value. Where the actual future cash flows and expectation is different from the original estimate, such difference will cause an impact on carrying amounts of trade and bills receivables and doubtful debts expenses in the year in which such estimate is changed.

The carrying amount of trade and bills receivables at 31 December 2014 for the Group and the Company are HK\$166,900,000 (2013: HK\$158,395,000), net of allowance for doubtful debts of HK\$7,707,000 (2013: HK\$6,179,000) and HK\$77,974,000 (2013: HK\$48,510,000), net of allowance for doubtful debts of HK\$508,000 (2013: HK\$508,000), respectively.

### 4. 估計不明朗因素之主要來源

#### 物業、廠房及設備之可用年期及剩餘價值 估計 (續)

本集團及本公司於二零一四年十二月三十一日之物業、廠房及設備賬面值分別為399,215,000港元及671,000港元(二零一三年: 306,265,000港元及47,000港元)。

#### 呆賬撥備

管理層定期評估貿易應收款項及應收票據之可收回性及賬齡。倘有事項或情況轉變顯示未必能收回餘款時，則對貿易應收款項及應收票據進行撥備。識別呆壞賬須運用判斷及估計。呆賬撥備乃根據以金融資產原有實際利率折現之估計未來現金流量作出。倘實際之未來現金流量及其預算金額有別於原訂估計，有關差額將影響該估計出現變動之年度內貿易應收款項、應收票據及呆賬開支之賬面值。

本集團及本公司於二零一四年十二月三十一日之貿易應收款項及應收票據賬面值分別為166,900,000港元(二零一三年: 158,395,000港元)(經扣除呆賬撥備7,707,000港元(二零一三年: 6,179,000港元))及77,974,000港元(二零一三年: 48,510,000港元)(經扣除呆賬撥備508,000港元(二零一三年: 508,000港元))。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

#### Allowance for obsolete inventories

The management reviews an aged analysis at the end of the reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production. The management estimates the net realisable value for such finished goods and work in progress based primarily on the latest invoice prices and current market conditions. If the net realisable value of inventories is estimated to be less than its carrying amount, the carrying amount of the inventories is reduced to its net realisable value.

The carrying amount of inventories for the Group as at 31 December 2014 is HK\$60,218,000 (2013: HK\$74,828,000), net of allowance for obsolete inventories of HK\$7,965,000 (2013: HK\$6,177,000).

### 5. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for the sales of FPC, electronic components for surface mount technology, manufacture and sale of flexible packaging substrates to external customers, net of discounts and sales related taxes.

#### Segment information

Information reported to the Executive Directors of the Company, being the chief operating decision makers ("CODM"), for the purpose of resource allocation and assessment of segment performance focuses on type of goods delivered.

### 4. 估計不明朗因素之主要來源 (續)

#### 陳舊存貨撥備

管理層於報告期末審核賬齡分析，並對確認為不再適宜用於生產之陳舊及滯銷存貨作出撥備。管理層主要根據最近期之發票價格及現行市況估計該等製成品及半成品之可變現淨值。倘存貨之可變現淨值估計已少於其賬面值，則會將該存貨之賬面值撇減至其可變現淨值。

本集團於二零一四年十二月三十一日之存貨賬面值分別為60,218,000港元(二零一三年：74,828,000港元)(經扣除陳舊存貨撥備7,965,000港元(二零一三年：6,177,000港元))。

### 5. 收入及分部資料

收入指本集團向外部客戶銷售柔性電路板、表面組裝技術之電子元器件、製造及銷售柔性封裝基板扣除折扣及有關銷售稅後之實收及應收款淨額。

#### 分部資料

就分配資源及評估分部表現向主要經營決策者本公司執行董事報告之資料集中於所交付貨品之種類。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Segment information (Cont'd)

For management purposes, the Group is currently organised into three operating divisions, namely the manufacture and sale of FPC, sourcing and sale of electronic components and manufacture and sale of flexible packaging substrates. These divisions are the basis on which the Group reports its segment information to the CODM.

Principal activities are as follows:

FPC business – the manufacture and sale of FPC

Sourcing and sale of electronic components business – the sourcing and sale of electronic components

Flexible packaging substrates business (Note) – the manufacture and sale of flexible packaging substrates

Note: The flexible packaging substrates business includes (i) encapsulation of COF modules; (ii) COF films; and (iii) flexible integrated circuits and module packaging substrates.

### 5. 收入及分部資料 (續)

#### 分部資料 (續)

為利於管理，本集團現由三個業務分部組成，即製造及銷售柔性電路板、採購及銷售電子元器件以及製造及銷售柔性封裝基板業務。該等分部乃本集團向主要經營決策者報告其分部資料之基礎。

主要業務如下：

柔性電路板業務 – 製造及銷售柔性電路板

採購及銷售電子元器件業務 – 採購及銷售電子元器件

柔性封裝基板業務 (附註) – 製造及銷售柔性封裝基板

附註：柔性封裝基板業務包括：(i)薄膜覆晶組件封裝；(ii)薄膜覆晶基板；及(iii)柔性芯片及模組封裝基板。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

### 5. 收入及分部資料 (續)

#### Segment revenues and results

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

#### 分部收入及業績

本集團按可申報分部劃分之收入及業績分析如下。

		Segment revenue		Inter-segment sales		Eliminations		Segment profit	
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
FPC business	柔性電路板業務	484,065	539,249	1,113	1,892	(1,113)	(1,892)	40,321	49,248
Sourcing and sale of electronic components business	採購及銷售電子元器件	101,725	89,206	54,882	69,349	(54,882)	(69,349)	5,775	6,082
Flexible packaging substrates business	柔性封裝基板業務	36,267	12,704	-	-	-	-	15,880	5,133
Total	合計	<u>622,057</u>	<u>641,159</u>	<u>55,995</u>	<u>71,241</u>	<u>(55,995)</u>	<u>(71,241)</u>	<u>61,976</u>	<u>60,463</u>
Interest income	利息收入							701	122
Central administration costs	中央行政成本							(27,236)	(21,671)
Finance costs	融資成本							(3,206)	(5,406)
Profit before taxation	除稅前溢利							<u>32,235</u>	<u>33,508</u>

Revenue reported above represents revenue generated from external customers.

上文所報之收入指來自外部客戶之收入。

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

可申報分部之會計政策乃與附註3所述之本集團會計政策相同。分部溢利指各分部所賺取之溢利，但並未就中央行政成本、利息收入及融資成本作出分配。此乃呈報予執行董事（本集團之主要經營決策者）用作資源分配及評估表現之方式。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

### 5. 收入及分部資料 (續)

#### Segment assets and liabilities

#### 分部資產與負債

#### Segment assets

#### 分部資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
FPC business	柔性電路板業務	541,461	569,542
Sourcing and sale of electronic components business	採購及銷售電子元器件業務	45,201	34,180
Flexible packaging substrates business	柔性封裝基板業務	151,277	6,773
Total segment assets	總分部資產	737,939	610,495
Unallocated assets	未分配資產	69,211	44,532
Consolidated assets	綜合資產	807,150	655,027

#### Segment liabilities

#### 分部負債

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
FPC business	柔性電路板業務	166,609	177,525
Sourcing and sale of electronic components business	採購及銷售電子元器件業務	17,385	21,402
Flexible packaging substrates business	柔性封裝基板業務	4,195	1,049
Total segment liabilities	總分部負債	188,189	199,976
Unallocated liabilities	未分配負債	97,942	172,208
Consolidated liabilities	綜合負債	286,131	372,184

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Segment assets and liabilities (Cont'd)

#### Segment liabilities (Cont'd)

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

- all assets are allocated to reportable segments other than available-for-sale investment, pledged bank deposits and bank balances and cash.
- all liabilities are allocated to reportable segments other than loans from an intermediate holding company, loan from ultimate holding company, bank borrowings, bank overdraft, taxation payable and deferred taxation.

#### Other segment information

#### 2014

Amounts included in the measure of segment profit or loss or segment assets:

### 5. 收入及分部資料 (續)

#### 分部資產與負債 (續)

#### 分部負債 (續)

為監察分部表現及在各分部之間分配資源：

- 所有資產均已分配至可申報分部，惟不包括可供出售之投資、已抵押銀行存款以及銀行結餘及現金。
- 所有負債均已分配至可申報分部，惟不包括一間中介控股公司之貸款、最終控股公司之貸款、銀行借貸、銀行透支、應付稅項及遞延稅項。

#### 其他分部資料

#### 二零一四年

計算分部損益或分部資產時包括之款項：

	FPC business 柔性電路板 業務 HK\$'000 千港元	Sourcing and sale of electronic components business 採購及銷售 電子元器件 業務 HK\$'000 千港元	Flexible packaging subtracts business 柔性封裝基板 業務 HK\$'000 千港元	Segment total 分部合計 HK\$'000 千港元
Allowance for doubtful debts 呆賬撥備	1,124	570	105	1,799
Allowance for obsolete inventories 陳舊存貨撥備	4,602	114	-	4,716
Addition to non-current assets (Note) 添置非流動資產 (附註)	41,152	-	97,581	138,733
Amortisation of prepaid lease payments 預付租賃款項攤銷	1,336	-	-	1,336
Depreciation of property, plant and equipment 物業、廠房及設備折舊	35,018	74	1,398	36,490
Government grant for research and development projects 有關研發項目之政府津貼	(1,154)	-	(18,957)	(20,111)
Loss on disposal of property, plant and equipment 出售物業、廠房及設備之虧損	58	-	-	58
Research and development expenses 研發費用	29,186	-	22,075	51,261

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Other segment information (Cont'd)

#### 2014 (Cont'd)

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:

### 5. 收入及分部資料 (續)

#### 其他分部資料 (續)

#### 二零一四年 (續)

定期向主要經營決策者提供之款項但不包括於計算分部損益或分部資產之款項：

		FPC business	Sourcing and sale of electronic components business 採購及銷售 電子元器件 業務	Flexible packaging subtracts business 柔性封裝基板 業務	Segment total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest income	利息收入	(602)	(6)	(3)	(701)
Interest expenses	利息開支	3,206	-	-	3,206
Income tax expense	所得稅開支	680	251	-	931
Net foreign exchange (gain) loss	外匯(收益)虧損淨額	(293)	864	(20)	551

Note: Non-current assets represent property, plant and equipment and prepaid lease payments.

附註：非流動資產指物業、廠房及設備以及預付租賃款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

### 5. 收入及分部資料 (續)

#### Other segment information (Cont'd)

#### 其他分部資料 (續)

2013

二零一三年

Amounts included in the measure of segment profit or loss or segment assets:

計算分部損益或分部資產時包括之款項：

	FPC business 柔性電路板 業務 HK\$'000 千港元	Sourcing and sale of electronic components business 採購及銷售 電子元器件 業務 HK\$'000 千港元	Flexible packaging subtracts business 柔性封裝基板 業務 HK\$'000 千港元	Segment total 分部合計 HK\$'000 千港元	
(Reversal of) allowance for doubtful debts		呆賬(撥回)撥備 (960)	9	-	(951)
Allowance (reversal of allowance) for obsolete inventories	陳舊存貨撥備(撥備撥回) 3,494	(220)	(51)	3,223	
Addition to non-current assets (Note)	添置非流動資產(附註) 110,398	-	368	110,766	
Amortisation of prepaid lease payments	預付租賃款項攤銷 1,334	-	-	1,334	
Depreciation of property, plant and equipment	物業、廠房及設備折舊 28,245	75	1,650	29,970	
Government grant for research and development projects	有關研發項目之政府津貼 (6,367)	-	-	(6,367)	
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益 (14)	-	-	(14)	
Research and development expenses	研發費用 22,589	-	-	22,589	

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Other segment information (Cont'd)

#### 2013 (Cont'd)

Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:

		FPC business	Sourcing and sale of electronic components business 採購及銷售 電子元器件 業務	Flexible packaging subtracts business 柔性封裝基板 業務	Segment total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest income	利息收入	(110)	(9)	(3)	(122)
Interest expenses	利息開支	5,406	-	-	5,406
Income tax expense	所得稅開支	975	1,159	-	2,134
Net foreign exchange loss (gain)	外匯虧損(收益)淨額	1,038	(648)	107	497

Note: Non-current assets represent property, plant and equipment and prepaid lease payments.

### 5. 收入及分部資料 (續)

#### 其他分部資料 (續)

#### 二零一三年 (續)

定期向主要經營決策者提供但於計算分部損益或分部資產時並無包括之款項：

		FPC business	Sourcing and sale of electronic components business 採購及銷售 電子元器件 業務	Flexible packaging subtracts business 柔性封裝基板 業務	Segment total
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Interest income	利息收入	(110)	(9)	(3)	(122)
Interest expenses	利息開支	5,406	-	-	5,406
Income tax expense	所得稅開支	975	1,159	-	2,134
Net foreign exchange loss (gain)	外匯虧損(收益)淨額	1,038	(648)	107	497

附註：非流動資產指物業、廠房及設備以及預付租賃款項。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Geographical information

The Group operates in two principal geographical areas – the PRC (excluding Hong Kong) and Hong Kong (country of domicile). The following table provides an analysis of the Group's revenue from external customers by the geographical location of the customer:

PRC other than Hong Kong	中國（不包括香港）
Hong Kong	香港
Others	其他

Substantially all of the Group's non-current assets, including property, plant and equipment, prepaid lease payments, are located in the PRC.

### 5. 收入及分部資料（續）

#### 地區資料

本集團於兩個主要地區運營－中國（不包括香港）及香港（註冊成立地點）。下表列示本集團按客戶所處地理位置劃分來自外部客戶之收入之分析：

Revenue from external customers 來自外部客戶之收入	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>323,704</b>	370,581
<b>185,120</b>	205,427
<b>113,233</b>	65,151
<b>622,057</b>	<b>641,159</b>

本集團之絕大部份非流動資產（包括物業、廠房及設備以及預付租賃款項）均位於中國境內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Cont'd)

#### Information about major customers

Revenues from customers of the corresponding years contributing over 10% of the total sales of the Group are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	– <sup>2</sup>	95,201
Customer B <sup>1</sup>	客戶乙 <sup>1</sup>	– <sup>2</sup>	87,938
Customer C <sup>1</sup>	客戶丙 <sup>1</sup>	<b>98,970</b>	<b>74,654</b>

<sup>1</sup> Revenue from manufacture and sale of FPC.

<sup>2</sup> The corresponding customer did not contribute over 10% of the total revenue of the Group in 2014.

### 5. 收入及分部資料 (續)

#### 有關主要客戶之資料

來自於相應年度為本集團銷售總額帶來逾10%貢獻之客戶之收入如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶甲 <sup>1</sup>	– <sup>2</sup>	95,201
Customer B <sup>1</sup>	客戶乙 <sup>1</sup>	– <sup>2</sup>	87,938
Customer C <sup>1</sup>	客戶丙 <sup>1</sup>	<b>98,970</b>	<b>74,654</b>

<sup>1</sup> 來自製造及銷售柔性電路板之收入。

<sup>2</sup> 相關客戶於二零一四年貢獻之收入不超過本集團總收入之10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 6. OTHER INCOME

### 6. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Reversal of allowance for doubtful debts	呆賬撥備撥回	-	951
Release of government grant for construction of factory on existing land	解除於現有土地興建廠房而發放之政府津貼	845	843
Release of government grant for research and development projects	解除研發項目之政府津貼	19,266	5,524
Government subsidies	政府資助	7,074	1,357
Interest income	利息收入	701	122
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	-	14
Rental income	租金收入	65	151
Scrap income	廢料收入	523	456
Sourcing income	採購收入	-	60
Patent income	專利權收入	-	631
Others	其他	18	217
		<b>28,492</b>	<b>10,326</b>

### 7. FINANCE COSTS

### 7. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interests on:	利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸	3,099	3,882
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸	107	1,524
Total borrowing costs	借貸成本總額	<b>3,206</b>	<b>5,406</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 8. PROFIT BEFORE TAXATION

### 8. 除稅前溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)以下項目:		
Research and development expenses	研發費用		
Staff costs	員工成本	10,119	7,067
Other research and development expenses	其他研發費用	41,142	15,522
		<u>51,261</u>	<u>22,589</u>
Directors' and chief executive's remuneration (Note 10)	董事及主要行政人員酬金(附註10)	1,029	1,136
Other staff costs	其他員工成本	107,762	85,469
Other staff's retirement benefits costs	其他員工之退休福利成本	8,409	6,413
Total staff costs	員工成本總額	117,200	93,018
Less: Other staff costs included in research and development expenses shown above	減:計入上文所示研發費用之其他員工成本	(10,119)	(7,067)
		<u>107,081</u>	<u>85,951</u>
Allowance (reversal of allowance) for doubtful debts	呆賬撥備(撥備撥回)	1,799	(951)
Amortisation of prepaid lease payments	預付租賃款項攤銷	1,336	1,334
Auditor's remuneration	核數師酬金	780	740
Cost of inventories recognised as an expense (Note)	已確認為開支之存貨成本(附註)	515,433	552,804
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	36,490	29,970
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	58	(14)
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃項下之最低租金	426	479
Net foreign exchange losses	外匯虧損淨額	551	497
Shipping and handling expenses (included in distribution costs)	運輸及手續費(計入分銷成本)	2,196	1,259

Note: The amount includes allowance for obsolete inventories of HK\$4,716,000 (2013: HK\$3,223,000).

附註: 金額包括陳舊存貨撥備4,716,000港元(二零一三年: 3,223,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 9. TAXATION

### 9. 稅項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	230	819
PRC Enterprise Income Tax	中國企業所得稅	3,114	3,093
		<b>3,344</b>	3,912
Overprovision in prior years:	以往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(201)	(83)
PRC Enterprise Income Tax	中國企業所得稅	(2,212)	(1,695)
		<b>(2,413)</b>	(1,778)
		<b>931</b>	2,134
Deferred tax:	遞延稅項：		
Current year (Note 25)	本年度 (附註25)	1,341	(93)
		<b>2,272</b>	2,041

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years. The income of the PRC subsidiaries neither arises in, nor is derived from, Hong Kong.

香港利得稅乃根據兩個年度之估計應課稅溢利按稅率16.5%計算。中國附屬公司之收入並非在香港產生及亦非源自香港。

The provision for PRC Enterprise Income Tax is based on the estimated taxable income for each PRC subsidiary and at its applicable tax rate. 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.

中國企業所得稅乃按各中國附屬公司之適用稅率就其估計應課稅收入作出撥備。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，中國附屬公司之稅率自二零零八年一月一日起為25%。

AKM Electronics Industrial (Panyu) Ltd. ("AKM Panyu") and AKM Electronics Technology (Suzhou) Ltd. ("AKM Suzhou") were awarded the Foreign Invested Advanced-Technology Enterprise Certificate in prior years. AKM Panyu and AKM Suzhou are entitled to tax rate reduction from 25% to 15% for three years commenced from 1 January 2012 and 1 January 2013 respectively.

於過往年度，安捷利（番禺）電子實業有限公司（「番禺安捷利」）及安捷利電子科技（蘇州）有限公司（「蘇州安捷利」）獲頒高新技術企業認證。番禺安捷利及蘇州安捷利分別自二零一二年一月一日及二零一三年一月一日起三年享有稅率由25%下調至15%之稅項寬減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 9. TAXATION (Cont'd)

The taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 稅項 (續)

年內之稅項可與綜合損益及其他全面收益表之除稅前溢利調節如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<b>32,235</b>	33,508
Tax at the applicable income tax rate (Note)	按適用所得稅稅率計算之 稅項 (附註)	<b>4,835</b>	5,026
Tax effect of income that are not taxable in determining taxable profit	於釐定應課稅溢利時不可 課稅之收入之稅務影響	<b>(14)</b>	(5)
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時不可 扣減之開支之稅務影響	<b>135</b>	196
Tax effect of deductible temporary differences not recognised	未確認可扣減臨時差額之 稅務影響	<b>445</b>	875
Tax effect of additional allowable tax deduction claimed	額外稅務減免之稅務影響	<b>(1,634)</b>	-
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>415</b>	426
Overprovision in prior years	以往年度之超額撥備	<b>(2,413)</b>	(1,778)
Effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區 經營之不同稅率之影響	<b>110</b>	231
Utilisation of tax losses previously not recognised	動用之前未確認之稅務虧損	<b>(401)</b>	(3,325)
Deferred taxation arising from withholding tax on undistributed profits	未分配溢利被徵收預扣稅 所產生之遞延稅項	<b>1,341</b>	(93)
Others	其他	<b>(547)</b>	(488)
Taxation for the year	本年度稅項	<b>2,272</b>	2,041

Notes: AKM Panyu is the Group's major operating subsidiary. Therefore, the Group's applicable income tax rate is 15% (2013: 15%).

附註：番禺安捷利為本集團之主要營運附屬公司。因此，本集團之適用所得稅稅率為15%（二零一三年：15%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

(i) Details of directors' and chief executive's remuneration are as follows:

### 10. 董事及主要行政人員之酬金及五名最高薪酬人士

(i) 董事及主要行政人員之酬金詳情載列如下：

	Fees	Other emoluments			Total emoluments
		Salaries and other benefits	Retirement benefit scheme contributions	Performance related incentive payments	
袍金	薪金及其他福利	退休福利計劃供款	與表現掛鉤之獎金	酬金總額	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	千港元	
Xiong Zheng Feng	-	-	-	-	-
Li Ying Hong	-	-	-	-	-
Hung Chi Yuen Andrew	60	-	-	-	60
Meng Wei Wei (Note a)	-	-	-	-	-
Chai Zhi Qiang	-	533	40	220	793
Bi Keyun	120	-	-	-	120
Gong Jian Tang (Note b)	-	-	-	-	-
Liang Zhi Li (Note c)	56	-	-	-	56
Total for 2014	236	533	40	220	1,029

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

#### (i) Details of directors' and chief executive's remuneration are as follows: (Cont'd)

		Fees	Other emoluments			Total emoluments
			Salaries and other benefits	Retirement benefit scheme contributions	Performance related incentive payments	
		袍金	薪金及其他福利	退休福利計劃供款	與表現掛鉤之獎金	酬金總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Xiong Zheng Feng	熊正峰	-	-	-	-	-
Li Ying Hong	李映紅	-	-	-	-	-
Hung Chi Yuen Andrew	洪志遠	60	-	-	-	60
Meng Wei Wei (Note a)	孟衛偉 (附註a)	-	-	-	-	-
Chai Zhi Qiang	柴志強	-	530	28	341	899
Bi Keyun	畢克允	108	-	-	-	108
Wang Heng Yi	王恒義	6	-	-	-	6
Liang Zhi Li (Note c)	梁志立 (附註c)	63	-	-	-	63
Total for 2013	二零一三年合計	237	530	28	341	1,136

Notes:

- (a) Resigned on 5 September 2014.
- (b) Appointed on 27 January 2014.
- (c) Resigned on 21 November 2014.
- (d) The performance related incentive payments are determined with reference to the Group's operating results and individual performances.

附註:

- (a) 於二零一四年九月五日辭任。
- (b) 於二零一四年一月二十七日獲委任。
- (c) 於二零一四年十一月二十一日辭任。
- (d) 與表現掛鉤之獎金乃按本集團經營業績及個人表現而釐定。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

#### (i) Details of directors' and chief executive's remuneration are as follows: (Cont'd)

Mr. Chai Zhi Qiang is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

Mr. Xiong Zheng Feng and Ms. Li Ying Hong were employed by a shareholder of the Company and the payment of their emoluments were borne by the shareholder/intermediate holding company for both years, in which the amounts are considered as insignificant. For the year ended 31 December 2014, Mr. Xiong Zheng Feng and Ms. Li Ying Hong waived their nominal salary of HK\$10 (2013: HK\$10) and HK\$10 (2013: HK\$10), respectively. There are no other directors who had waived their remuneration during the years.

### 10. 董事及主要行政人員之酬金及五名最高薪酬人士 (續)

#### (i) 董事及主要行政人員之酬金詳情載列如下：(續)

柴志強先生亦為本公司行政總裁，其酬金（如上文所披露）包括彼以行政總裁身份提供服務應收取之酬金。

熊正峰先生及李映紅女士由本公司一名股東聘用，於兩個年度，彼等之酬金由該名股東／一間中介控股公司承擔，相關數額不大。截至二零一四年十二月三十一日止年度，熊正峰先生及李映紅女士放棄彼等分別為10港元（二零一三年：10港元）及10港元（二零一三年：10港元）之名義酬金。年內概無其他董事放棄其酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS (Cont'd)

#### (ii) Employees' remuneration:

Of the five individuals with the highest emoluments in the Group, one (2013: one) was director of the Company whose emoluments are included in the disclosures in Note 10(i) above. The emoluments of remaining four (2013: four) individuals were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,346	2,241
Performance related incentive payments	與表現掛鈎之獎金	587	681
Retirement benefit scheme contributions costs	退休福利計劃供款成本	163	64
		<u>3,096</u>	<u>2,986</u>

Their emoluments were within the following bands:

		2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	3	4
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	<u>1</u>	<u>—</u>

During the year, no remuneration was paid by the Group to the directors and the Chief Executive or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

### 10. 董事及主要行政人員之酬金及五名最高薪酬人士(續)

#### (ii) 僱員酬金：

本集團五名最高薪酬人士中，一名（二零一三年：一名）為本公司董事，其薪酬載於上述之附註10(i)之披露中。餘下四名（二零一三年：四名）人士之薪酬載列如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,346	2,241
Performance related incentive payments	與表現掛鈎之獎金	587	681
Retirement benefit scheme contributions costs	退休福利計劃供款成本	163	64
		<u>3,096</u>	<u>2,986</u>

彼等之酬金介乎以下範圍：

		2014 二零一四年 Number of individuals 人數	2013 二零一三年 Number of individuals 人數
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	3	4
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	<u>1</u>	<u>—</u>

年內，本集團並無向董事及行政總裁或五名最高薪酬人士支付任何酬金，以作為鼓勵加入或加入本集團時之獎金或離職補償。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 11. DIVIDEND

### 11. 股息

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dividend recognised as distribution during the year:		
Final dividend in cash paid for the year ended 31 December 2013 – nil (2013: HK1 cent for the year ended 31 December 2012)	-	5,499

年內確認為分派之股息：

截至二零一三年十二月三十一日止年度以現金派付之末期股息一零（二零一三年：截至二零一二年十二月三十一日止年度為1港仙）

No dividend has been proposed since the end of the reporting period (2013: nil).

報告期末後並無建議派付股息（二零一三年：無）。

### 12. EARNINGS PER SHARE

### 12. 每股盈利

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

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Earnings</b>		
Profit for the year attributable to owners of the Company for the purpose of basic and diluted earnings	<b>29,559</b>	<b>30,301</b>

#### 盈利

用作計算每股基本及攤薄盈利之本公司擁有人應佔本年度溢利

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 12. EARNINGS PER SHARE (Cont'd)

### 12. 每股盈利 (續)

		Number of shares	
		股數	
		2014	2013
		二零一四年	二零一三年
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之普通股加權平均數	950,381,452	546,075,616
Effect of dilutive potential ordinary shares issuable under the Company's share option schemes	根據本公司購股權計劃可予發行之普通股之潛在攤薄影響	4,745,117	1,797,676
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用作計算每股攤薄盈利之普通股加權平均數	955,126,569	547,873,292

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT/ DEPOSITS FOR PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備／物業、廠房及 設備之按金

#### THE GROUP

#### 本集團

		Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>COST</b>		<b>成本</b>						
At 1 January 2013	二零一三年一月一日	91,830	222,959	9,737	16,095	2,827	4,523	347,971
Additions	添置	3	59,871	3,976	1,777	-	45,139	110,766
Disposals	出售	-	-	-	-	(16)	-	(16)
Transfer	轉撥	-	16,256	6,488	-	-	(22,744)	-
Currency realignment	貨幣調整	2,607	7,283	420	484	55	443	11,292
At 31 December 2013	二零一三年十二月三十一日	94,440	306,369	20,621	18,356	2,866	27,361	470,013
Additions	添置	-	11,409	4,523	1,454	1,160	120,187	138,733
Disposals	出售	-	(1,953)	-	(61)	(633)	-	(2,647)
Transfer	轉撥	66	-	267	-	-	(333)	-
Currency realignment	貨幣調整	(2,322)	(7,890)	(563)	(462)	(52)	(1,811)	(13,100)
At 31 December 2014	二零一四年十二月三十一日	92,184	307,935	24,848	19,287	3,341	145,404	592,999
<b>DEPRECIATION</b>		<b>折舊</b>						
At 1 January 2013	二零一三年一月一日	6,701	104,875	6,084	10,507	1,686	-	129,853
Provided for the year	年度撥備	2,190	21,078	4,123	2,217	362	-	29,970
Eliminated on disposals	出售時抵銷	-	-	-	-	(3)	-	(3)
Currency realignment	貨幣調整	221	3,114	231	328	34	-	3,928
At 31 December 2013	二零一三年十二月三十一日	9,112	129,067	10,438	13,052	2,079	-	163,748
Provided for the year	年度撥備	2,198	24,411	7,446	1,939	496	-	36,490
Eliminated on disposals	出售時抵銷	-	(1,487)	-	(50)	(613)	-	(2,150)
Currency realignment	貨幣調整	(251)	(3,327)	(348)	(343)	(35)	-	(4,304)
At 31 December 2014	二零一四年十二月三十一日	11,059	148,664	17,536	14,598	1,927	-	193,784
<b>CARRYING VALUES</b>		<b>賬面值</b>						
At 31 December 2014	二零一四年十二月三十一日	81,125	159,271	7,312	4,689	1,414	145,404	399,215
At 31 December 2013	二零一三年十二月三十一日	85,328	177,302	10,183	5,304	787	27,361	306,265

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

#### 13. PROPERTY, PLANT AND EQUIPMENT/ DEPOSITS FOR PROPERTY, PLANT AND EQUIPMENT (Cont'd)

##### THE GROUP (Cont'd)

The above items of property, plant and equipment are depreciated on a straight-line basis after taking into account of the estimated residual values at the following rates per annum:

Buildings	Over the shorter of the term of the lease of relevant land, or 40 – 50 years
Plant and machinery	5 – 15 years
Leasehold improvements	Over the remaining term of the lease or 4 years, whichever is shorter
Office equipment	5 years
Motor vehicles	4 – 5 years

As at 31 December 2014, the Group has pledged buildings and plant and machinery with carrying amounts of approximately HK\$60,324,000 (2013: HK\$63,496,000) and HK\$59,061,000 (2013: HK\$71,728,000), respectively to secure general banking facilities granted to the Group.

The buildings are located on land under medium-term lease in the PRC.

Deposits for property, plant and equipment represent deposits paid to suppliers and subcontractors for acquisition of property, plant and equipment and construction in progress.

#### 13. 物業、廠房及設備／物業、廠房及 設備之按金 (續)

##### 本集團 (續)

上述物業、廠房及設備項目在參照估計剩餘價值後使用直線法按以下年率折舊：

樓宇	按相關土地之租期或40至50年(以較短者為準)
廠房及機器 租賃物業裝修	5至15年 於餘下租期或4年(以較短者為準)
辦公室設備	5年
車輛	4至5年

於二零一四年十二月三十一日，本集團已抵押賬面值分別為約60,324,000港元(二零一三年：63,496,000港元)及59,061,000港元(二零一三年：71,728,000港元)之樓宇以及廠房及機器，作為本集團所獲授一般銀行信貸之擔保。

該等樓宇均位於中國以中期租賃持有之土地上。

物業、廠房及設備之按金指就購買物業、廠房及設備及在建工程已付予供應商及分承建商之按金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 13. PROPERTY, PLANT AND EQUIPMENT/ DEPOSITS FOR PROPERTY, PLANT AND EQUIPMENT (Cont'd)

### 13. 物業、廠房及設備／物業、廠房及 設備之按金 (續)

#### THE COMPANY

#### 本公司

		<b>Office equipment</b> 辦公室設備 HK\$'000 千港元	<b>Motor vehicles</b> 車輛 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>			
At 1 January 2013	二零一三年一月一日	170	544	714
Additions	添置	39	-	39
As at 31 December 2013	二零一三年十二月三十一日	209	544	753
Additions	添置	2	829	831
Disposal	出售	-	(544)	(544)
As at 31 December 2014	二零一四年十二月三十一日	211	829	1,040
<b>DEPRECIATION</b>	<b>折舊</b>			
At 1 January 2013	二零一三年一月一日	166	519	685
Provided for the year	年度撥備	8	13	21
At 31 December 2013	二零一三年十二月三十一日	174	532	706
Provided for the year	年度撥備	6	190	196
Eliminated on disposal	出售時抵銷	-	(533)	(533)
At 31 December 2014	二零一四年十二月三十一日	180	189	369
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2014	二零一四年十二月三十一日	31	640	671
At 31 December 2013	二零一三年十二月三十一日	35	12	47

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 14. PREPAID LEASE PAYMENTS

### 14. 預付租賃款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Land in PRC:	於中國之土地：		
Medium-term lease	中期租賃	<u>56,568</u>	<u>59,347</u>
Analysed for reporting purposes as:	就呈報用途之分析：		
Current assets	流動資產	<u>1,319</u>	1,353
Non-current assets	非流動資產	<u>55,249</u>	<u>57,994</u>
		<u>56,568</u>	<u>59,347</u>

The prepayment for land use rights is under medium term lease and is amortised over 50 years on a straight-line basis.

土地使用權之預付款項為根據中期租賃並按直線法分50年攤銷。

As at 31 December 2014, the Group has pledged land use rights in PRC with carrying amount of approximately HK\$19,698,000 (2013: HK\$20,671,000) to secure general banking facilities granted to the Group.

於二零一四年十二月三十一日，本集團已抵押賬面值約19,698,000港元（二零一三年：20,671,000港元）之中國土地使用權，作為本集團所獲授一般銀行信貸之擔保。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 15. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES

### 15. 於附屬公司之權益／應收（應付）附屬公司款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>		
Capital contribution, at cost	資本出資，按成本值	<b>435,318</b>	280,217
Impairment losses recognised	已確認減值虧損	<b>(5,865)</b>	(6,635)
		<b>429,453</b>	273,582

The Company also has amount due from a subsidiary of HK\$15,389,000 (2013: HK\$14,972,000) included in current assets and amounts due to subsidiaries of HK\$87,370,000 (2013: HK\$104,401,000) included in current liabilities. Impairment losses recognised in respect of interests in subsidiaries as at 31 December 2014 amount to HK\$5,865,000 (2013: HK\$6,635,000). No impairment loss has been recognised in respect of amount due from a subsidiary as at 31 December 2014 and 2013.

The amount due from a subsidiary is unsecured, interest-free and repayable on demand.

Amounts due to subsidiaries are trade payables of HK\$87,370,000 (2013: HK\$104,401,000) and all aged within 90 days.

At the end of the reporting period, impairment losses recognised in respect of interests in subsidiaries was based on their value in use calculation and measured as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the expected rate of return of the interests in subsidiaries. The discount rate used in estimating the present value of the future cash flows from the interests in subsidiaries was 7.5% (2013: 7.5%).

本公司亦有計入流動資產之應收一間附屬公司款項15,389,000港元（二零一三年：14,972,000港元），以及計入流動負債之應付附屬公司款項87,370,000港元（二零一三年：104,401,000港元）。於二零一四年十二月三十一日，就於附屬公司之權益確認5,865,000港元（二零一三年：6,635,000港元）之減值虧損。於二零一四年及二零一三年十二月三十一日，並無就應收一間附屬公司款項確認減值虧損。

應收一間附屬公司款項為無抵押、不計息及須於要求時償還。

應付附屬公司款項為應付貿易款項87,370,000港元（二零一三年：104,401,000港元），全部賬齡均為90日。

於報告期末，就於附屬公司之權益確認之減值虧損乃基於使用價值計算並按於附屬公司權益之賬面值與按預期回報率折現之估計未來現金流量現值之差額計量。用作估計來自附屬公司權益之未來現金流量現值之折現率為7.5%（二零一三年：7.5%）。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 15. INTERESTS IN SUBSIDIARIES/AMOUNTS DUE FROM (TO) SUBSIDIARIES (Cont'd)

Details of the Company's subsidiaries as at 31 December 2014 and 2013 are as follows:

Name of subsidiary 附屬公司名稱	Place of establishment and operation 成立及經營地點	Form of business structure 企業組成模式	Paid-up capital 繳足資本	Attributable equity interest held by the Company 由本公司持有之應佔股本權益		Principal activities 主要業務
				Directly 直接	Indirectly 間接	
安捷利(番禺)電子實業有限公司 AKM Panyu	The PRC 中國	Wholly owned-foreign enterprise 外商獨資企業	US\$21,700,000 21,700,000美元 (2013: US\$21,700,000) (二零一三年: 21,700,000美元)	100% (2013: 100%) (二零一三年: 100%)	-	Manufacture and sale of FPC, manufacture and sale of flexible packaging substrates 製造及銷售柔性電路板及製造及銷售柔性封裝基板
廣州安旭特電子有限公司 New Career Guangzhou Electronics Company Limited	The PRC 中國	Wholly owned-foreign enterprise 外商獨資企業	US\$2,229,000 2,229,000美元 (2013: US\$2,229,000) (二零一三年: 2,229,000美元)	100% (2013: 100%) (二零一三年: 100%)	-	Manufacture and sale of flexible packaging substrates 製造及銷售柔性封裝基板
安捷利電子科技(蘇州)有限公司 AKM Suzhou	The PRC 中國	Wholly owned-foreign enterprise 外商獨資企業	US\$32,642,460 32,642,460美元 (2013: US\$12,642,460) (二零一三年: 12,642,460美元)	100% (2013: 100%) (二零一三年: 100%)	-	Manufacture and sale of FPC 製造及銷售柔性電路板
嘉升科技有限公司 Giant Rise Technology Limited	Hong Kong 香港	Limited company 有限公司	HK\$1,000,000 1,000,000港元 (2013: HK\$1,000,000) (二零一三年: 1,000,000港元)	75% (2013: 75%) (二零一三年: 75%)	-	Trading of raw materials and FPC, sourcing and sale of electronic components 買賣原材料及柔性電路板、採購及銷售電子元器件
深圳嘉升宏偉電子有限公司 Shenzhen Giant Rise Electronics Company Limited	The PRC 中國	Wholly owned-foreign enterprise 外商獨資企業	RMB1,800,000 人民幣1,800,000元 (2013: RMB1,800,000) (二零一三年: 人民幣1,800,000元)	-	100% (2013: 100%) (二零一三年: 100%)	Trading of raw materials and FPC, sourcing and sale of electronic components 買賣原材料及柔性電路板、採購及銷售電子元器件

None of the subsidiaries had issued any debt securities at the end of both years.

### 15. 於附屬公司之權益／應收(應付)附屬公司款項(續)

於二零一四年及二零一三年十二月三十一日，本公司附屬公司之詳情如下：

附屬公司於兩個年度末均無發行任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 16. AVAILABLE-FOR-SALE INVESTMENT

### 16. 可供出售之投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted equity investment	非上市股權投資	<b>18,712</b>	-

During the current year, the Group acquired a 9.32% equity interest in an unlisted company incorporated in the PRC for a total consideration of RMB15,000,000 (equivalent to approximately HK\$18,712,000). The investee is engaged in research and development of semi-conductor packaging substrates. The unlisted equity investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair value cannot be measured reliably.

於本年度，本集團以人民幣15,000,000元（相當於約18,712,000港元）之總代價收購一家於中國註冊成立的非上市公司的9.32%股本權益。被投資對象從事半導體包裝培養基的研發。由於非上市股權投資的公平值合理估算範圍過大，本公司董事認為無法可靠地計量公平值，故該等非上市股權投資於本報告期末按成本扣除減值之方式計量。

### 17. INVENTORIES

### 17. 存貨

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	<b>24,887</b>	31,079	-	-
Work in progress	半成品	<b>19,991</b>	22,109	-	-
Finished goods	製成品	<b>15,340</b>	21,640	<b>143</b>	-
		<b>60,218</b>	74,828	<b>143</b>	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES

Trade and other receivables include the following balances of trade and bills receivables:

### 18. 貿易及其他應收款項

貿易及其他應收款項包括下列貿易應收款項及應收票據結餘：

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills receivables	貿易應收款項及應收票據	189,762	164,574	78,482	49,018
Less: Allowance for doubtful debts	減：呆賬撥備	(7,707)	(6,179)	(508)	(508)
		<b>182,055</b>	158,395	<b>77,974</b>	48,510
Other tax recoverable	其他可收回稅項	13,262	632	-	-
Other receivables (Note)	其他應收款項 (附註)	9,604	8,567	318	943
		<b>204,921</b>	167,594	<b>78,292</b>	49,453

Note: The amount mainly represents the prepayments which in the opinion of the directors, the amount is expected to be utilised within next 12 months.

附註：該款項主要指董事認為預期於未來十二個月內動用之預付款。

The Group and the Company allow a credit period nominally ranging from 30 to 90 days to its trade customers. At the discretion of the directors, after assessing credit quality of particular customers, several major customers were allowed to settle their balances beyond the credit terms up to 120 days.

本集團及本公司給予貿易客戶之信貸期一般為30日至90日不等。經董事酌情准許，在評估特定客戶之信貸質素後，若干主要客戶可在信貸期過後結付賬款餘額，最高可達120日。

Before accepting any new customer, the management delegates a team responsible to assess the potential customer's credit quality and define credit limits by customer. Limits and scoring attributed to customers are reviewed twice a year. Approximately 71% (2013: 77%) and 66% (2013: 84%) of the Group's and the Company's trade receivables, respectively that are neither past due nor impaired have the best credit scoring attributable under the internal credit scoring used by the Group and the Company.

在接納新客戶之前，管理層會委派小組負責評估潛在客戶之信貸質素及釐定客戶之信貸上限。給予客戶之信貸上限及評分每年審核兩次。本集團及本公司分別約71% (二零一三年：77%) 及66% (二零一三年：84%) 概無逾期或減值之貿易應收款項獲本集團及本公司所採用之內部信貸評級制度之最高信用評分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES (Cont'd)

The following is an aged analysis of trade and bills receivables presented based on the invoice dates (other than bills receivables which are presented based on the issuance date of relevant bills) at the end of the reporting period, which approximated the respective revenue recognition dates:

		THE GROUP		THE COMPANY	
		本集團	本公司	本公司	本公司
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Within 30 days	30日內	72,423	61,050	32,631	12,995
31 – 60 days	31至60日	42,855	48,513	18,829	23,558
61 – 90 days	61至90日	33,270	25,522	12,552	11,375
91 – 120 days	91至120日	23,068	6,633	12,016	449
121 days – 1 year	121日至1年	9,588	16,596	1,946	52
Over 1 year	1年以上	851	81	–	81
		<b>182,055</b>	<b>158,395</b>	<b>77,974</b>	<b>48,510</b>

Included in the Group's trade receivable balance is amount due to a shareholder amounting to HK\$15,155,000 (2013: HK\$nil).

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$44,118,000 (2013: HK\$29,646,000) which are past due at the reporting date for which the Group has not provided for impairment loss in view of the satisfactory subsequent settlement. The Group does not hold any collateral over these balances. The average age of these receivables is 92 days (2013: 160 days).

### 18. 貿易及其他應收款項 (續)

以下為於報告期末按發票日期(與各自的收入確認日期相近)呈列之貿易應收款項及應收票據之賬齡分析(應收票據除外,其按相關票據之發出日期呈列):

應付一名股東的款項15,155,000港元已計入本集團之貿易應收款項結餘(二零一三年:零港元)。

本集團之貿易應收款項結餘包括總賬面值為44,118,000港元(二零一三年:29,646,000港元)之應收賬款,有關款項於報告日期已過期,由於相信有關應收賬款將於隨後清償,本集團並無作出減值虧損撥備。本集團並無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為92日(二零一三年:160日)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES (Cont'd)

Included in the Company's trade receivable balance are debtors with aggregate carrying amount of HK\$26,006,000 (2013: HK\$7,224,000) which are past due at the reporting date for which the Company has not provided for impairment loss in view of the satisfactory subsequent settlement. The Company does not hold any collateral over these balances. The average age of these receivables is 93 days (2013: 61 days).

#### Ageing of trade receivables presented based on the invoice date which are past due but not impaired

### 18. 貿易及其他應收款項 (續)

本公司之貿易應收款項結餘包括總賬面值為26,006,000港元(二零一三年: 7,224,000港元)之應收賬款,有關款項於報告日期已過期,由於相信有關應收賬款將於隨後清償,本公司並無作出減值虧損撥備。本公司並無就該等結餘持有任何抵押品。該等應收款項之平均賬齡為93日(二零一三年: 61日)。

按發票日期呈列已過期但未減值之貿易應收款項之賬齡

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
0 – 30 days	0至30日	3,058	189	114	184
31 – 60 days	31至60日	12,559	7,790	6,928	5,195
61 – 90 days	61至90日	11,537	3,404	5,002	1,263
91 – 120 days	91至120日	12,918	2,334	12,016	449
121 days – 1 year	121日至1年	3,195	15,848	1,946	52
Over 1 year	1年以上	851	81	-	81
		<b>44,118</b>	<b>29,646</b>	<b>26,006</b>	<b>7,224</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 18. TRADE AND OTHER RECEIVABLES (Cont'd)

### 18. 貿易及其他應收款項 (續)

#### Movement in the allowance for doubtful debts

#### 呆賬撥備之變動

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Balance at beginning of the year	年初結餘	6,179	7,050	508	508
Impairment loss (reversal of impairment loss) recognised on receivables	就應收款項確認之減值虧損 (減值虧損撥回)	1,799	(951)	-	-
Amount written off as uncollectible	撇銷不可收回之款項	(122)	(74)	-	-
Currency realignment	貨幣調整	(149)	154	-	-
Balance at end of the year	年末結餘	<u>7,707</u>	<u>6,179</u>	<u>508</u>	<u>508</u>

Included in the Group's and the Company's allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$7,707,000 and HK\$508,000 (2013: HK\$6,179,000 and HK\$508,000), respectively by reference to subsequent settlement and creditability of individual customers.

本集團及本公司之呆賬撥備分別包括結餘總額為數7,707,000港元及508,000港元 (二零一三年: 6,179,000港元及508,000港元) 之個別已減值貿易應收款項, 乃參考個別客戶之後續結算及信貸狀況釐定。

The Group's and the Company's trade and other receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

以相關集團實體功能貨幣以外之貨幣列值之本集團及本公司貿易及其他應收款項載列如下:

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
United States Dollar ("US\$")	美元 (「美元」)	95,385	51,821	76,937	48,510
South Korean Won ("KRW")	韓國圓 (「韓國圓」)	1,037	237	1,037	237

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 19. PLEDGED BANK DEPOSITS

The amounts represent deposits pledged to banks to secure short-term banking facilities granted to the Group and the Company and are therefore classified as current assets.

The pledged bank deposits of the Group and the Company carried at interest rate of 0.02% per annum (2013: 0.02% per annum). The pledged bank deposits will be released upon settlement of the relevant bank borrowings. The pledged bank deposits are denominated in HK\$.

### 20. BANK BALANCES AND CASH/BANK OVERDRAFT

#### Bank balances and cash

Bank balances comprise short-term bank deposits with original maturity less than three months which carry interest at rates ranging from 0.01% to 1.15% (2013: 0.01% to 1.265%) per annum.

Included in the Group's bank balances are short-term deposits of HK\$46,204,000 (2013: HK\$20,475,000) kept in banks located in the PRC.

### 19. 已抵押銀行存款

該款項為抵押予銀行之存款，用作擔保授予本集團及本公司之短期銀行信貸，因此分類為流動資產。

本集團及本公司之已抵押銀行存款按0.02%（二零一三年：年利率0.02%）之年利率計息。已抵押銀行存款將於有關銀行借貸清還後解除。已抵押銀行存款乃以港元計值。

### 20. 銀行結餘及現金／銀行透支

#### 銀行結餘及現金

銀行結餘包括以介乎0.01%至1.15%之年利率（二零一三年：0.01%至1.265%）計息且原到期日少於三個月之短期銀行存款。

本集團銀行結餘包括存於在中國之銀行之短期存款46,204,000港元（二零一三年：20,475,000港元）。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 20. BANK BALANCES AND CASH/BANK OVERDRAFT (Cont'd)

#### Bank overdraft

Bank overdraft carries interest at market rate of 4.00% (2013: nil) per annum. The bank overdraft is denominated in US\$.

In addition, included in the bank balances and cash are the following amounts denominated in currencies other than the functional currencies of the relevant group entities are set out below:

### 20. 銀行結餘及現金／銀行透支(續)

#### 銀行透支

銀行透支按市場年利率4.00% (二零一三年:零)計息。銀行透支以美元列值。

此外，銀行結餘及現金包括下列以有關集團實體之功能貨幣以外之貨幣列值之款項：

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
US\$	22,075	21,593	14	15,786
KRW	648	31	648	31

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 21. TRADE AND OTHER PAYABLES

Trade and other payables include the following balances:

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade and bills payables	貿易應付款項及應付票據	129,278	147,068	916	59
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備之應付款項	3,099	909	3,099	–
Accrued staff costs	應計員工成本	11,916	10,676	217	239
Construction payables	應付工程款項	3,230	2,476	–	–
Other taxation payables	應付其他稅項	673	274	–	5
Other payables and accruals	其他應付款項及應計費用	6,274	6,500	2,184	2,309
		<b>154,470</b>	<b>167,903</b>	<b>6,416</b>	<b>2,612</b>

### 21. 貿易及其他應付款項

貿易及其他應付款項包括下列結餘：

The following is an aged analysis by invoice date/bills issued date of trade and bills payables at the end of the reporting period:

以下為於報告期末按發票日期／票據出具日期呈列之貿易應付款項及應付票據之賬齡分析：

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within 30 days	30日內	98,607	58,853	635	59
31 – 60 days	31至60日	23,880	45,254	281	–
61 – 90 days	61至90日	4,307	31,336	–	–
91 – 120 days	91至120日	1,109	9,952	–	–
121 days – 1 year	121日至1年	1,322	1,598	–	–
Over 1 year	1年以上	53	75	–	–
		<b>129,278</b>	<b>147,068</b>	<b>916</b>	<b>59</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 21. TRADE AND OTHER PAYABLES (Cont'd)

The Group's and the Company's trade and other payables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

### 21. 貿易及其他應付款項 (續)

以相關集團實體功能貨幣以外之貨幣列值之本集團及本公司貿易及其他應付款項載列如下：

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
US\$	美元	<b>38,362</b>	47,209	<b>4,082</b>	1,717

### 22. DEFERRED INCOME

### 22. 遞延收入

		THE GROUP 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Government grants received in respect of:	就下列各項所收取之政府津貼：		
Development of new products (Note 1)	開發新產品 (附註1)	<b>3,268</b>	—
Construction of factory on existing lands (Note 2)	於現有土地興建廠房 (附註2)	<b>30,451</b>	32,073
		<b>33,719</b>	32,073
Less: Amounts to be recognised in profit or loss in the following year	減：來年於損益內確認之款項	<b>(4,103)</b>	(855)
Amount shown under non-current liabilities	非流動負債項下所示之金額	<b>29,616</b>	31,218

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 22. DEFERRED INCOME (Cont'd)

Notes:

- (1) The amounts represent government subsidies received in advance in relation to research and development expenses incurred on the development of certain new products. The amounts would be recognised in the same period as the related research and development expenses were incurred resulting in release of HK\$19,266,000 (2013: HK\$5,524,000) to profit or loss.
- (2) The amount of RMB26,750,000 was received in respect of a development support fund for the construction of factory on the lands owned by the Group located at Suzhou pursuant to "Implementation Measures for Development Support Policies for Advanced Manufacturing Industries in Suzhou Gaoxin District". The amount would be released over the estimated useful lives of the constructed factory upon the commencement of operation of the new factory. The construction of the factory was completed and was in use since 2011. During the year, HK\$845,000 (2013: HK\$843,000) was released to profit or loss. Details in relation to the grant of the fund had been disclosed in the announcement of the Company dated 25 September 2008.

### 23. LOANS FROM AN INTERMEDIATE HOLDING COMPANY/ULTIMATE HOLDING COMPANY

#### THE GROUP

Loan from ultimate holding company represented an interest-free and unsecured loan for the development of a project. The amount was wholly repaid during the current year.

### 22. 遞延收入 (續)

附註：

- (1) 該款項為政府就開發若干新產品所產生之研發費用預先發放之津貼。該款項將於相關研發開支產生之同期確認為有關研發費用，其導致損益進賬19,266,000港元（二零一三年：5,524,000港元）。
- (2) 該為數人民幣26,750,000元之款項為本集團根據「蘇州高新區關於促進先進製造業發展扶持政策之實施辦法」就其於蘇州擁有的土地上興建廠房而收取之發展扶持資金。該款項將於新廠房開始營運後於所建造廠房之估計可使用年期撥回。該廠房已經竣工，並自二零一一年起開始使用。年內已將845,000港元（二零一三年：843,000港元）撥回損益。有關所獲投資資金的詳情已於本公司日期為二零零八年九月二十五日的公佈中披露。

### 23. 一間中介控股公司／最終控股公司之貸款

#### 本集團

最終控股公司之貸款為北方工業就發展一個項目所提供的免息無抵押貸款。有關金額已於本年度內悉數償還。

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

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 23. LOANS FROM AN INTERMEDIATE HOLDING COMPANY/ULTIMATE HOLDING COMPANY (Cont'd)

#### THE GROUP AND THE COMPANY

Unsecured loans from an intermediate holding company comprised:

### 23. 一間中介控股公司／最終控股公司之貸款(續)

#### 本集團及本公司

一間中介控股公司之無抵押貸款包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loan of US\$2 million (Note)	2,000,000美元之貸款 (附註)	-	15,510
Loan of US\$3 million (Note)	3,000,000美元之貸款 (附註)	-	23,265
		<u>-</u>	<u>38,775</u>

Note: As at 31 December 2013, the loans were unsecured, bearing interest at 3.6% per annum. The loans were wholly repaid during the current year.

附註：於二零一三年十二月三十一日，該貸款為無抵押，按年利率3.6%計息。該貸款已於本年度內悉數償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 24. BANK BORROWINGS

### 24. 銀行借貸

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Bank loans (Note)	銀行貸款 (附註)	<b>77,329</b>	122,141	<b>14,801</b>	20,771
Trust receipts loans (Note)	信託收據貸款 (附註)	-	4,178	-	4,178
		<b>77,329</b>	126,319	<b>14,801</b>	24,949
Secured	有抵押	<b>77,329</b>	126,319	<b>14,801</b>	24,949
Carrying amount repayable	應償還賬面值				
Within one year	一年內	<b>66,858</b>	111,518	<b>4,330</b>	10,148
More than one year, but not exceeding two years	多於一年但不超過兩年	<b>10,471</b>	4,008	<b>10,471</b>	4,008
More than two years, but not exceeding five years	多於兩年但不超過五年	-	10,793	-	10,793
		<b>77,329</b>	126,319	<b>14,801</b>	24,949

Note: Bank loans are secured by charges over land use rights, buildings, machinery and bank deposits (2013: land use rights, buildings, machinery and bank deposits) of the Group while the trust receipts loans in prior year was secured by charges over the Group's bank deposits (Note 31).

At 31 December 2014, included in the bank loans of the Group are amounts of HK\$77,329,000 (2013: HK\$122,141,000) which bear interest at fixed rates. The remaining trust receipts loans carry interest at prevailing market rates.

附註：銀行貸款以本集團之土地使用權、樓宇、機器及銀行存款（二零一三年：土地使用權、樓宇、貿易應收款項、機器及銀行存款）作擔保，而過往年度信託收據貸款以本集團與本公司之銀行存款作擔保（附註31）。

於二零一四年十二月三十一日，本集團計入銀行貸款之總額為77,329,000港元（二零一三年：122,141,000港元）乃按固定利率計息。剩餘信託收據貸款乃按現行市場利率計息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 24. BANK BORROWINGS (Cont'd)

The ranges of effective interest rates (which also equal to contracted interest rates) on the Group's and the Company's borrowings are as follows:

### 24. 銀行借貸 (續)

本集團及本公司借貸之實際利率(亦相等於訂約利率)範圍如下:

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
Effective interest rates:	實際利率:				
Fixed-rate borrowings	固定利率借貸	<b>2.88% to 3.25%</b>	2.43% to 5.77%	<b>3.25%</b>	3.25%
Variable-rate borrowings	浮動利率借貸	<b>N/A</b>	3.23%	<b>N/A</b>	3.23%

The Group's and the Company's bank borrowings that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

以相關集團實體功能貨幣以外之貨幣列值之本集團及本公司之銀行借貸載列如下:

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
US\$	美元	<b>62,723</b>	103,844	<b>195</b>	2,474
EUR	歐元	-	4,178	-	4,178

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 25. DEFERRED TAXATION

The following deferred tax liability mainly arises from withholding tax on the undistributed profits of the PRC subsidiaries for the year ended 31 December 2014 and movement thereon during current and prior year:

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	786
Credited to profit or loss (note 9)	自損益賬扣除(附註9)	(93)
Currency realignment	貨幣調整	21
At 31 December 2013	於二零一三年十二月三十一日	714
Charged to profit or loss (note 9)	計入損益賬(附註9)	1,341
Currency realignment	貨幣調整	(34)
At 31 December 2014	於二零一四年十二月三十一日	2,021

During the current year, the Group has recognised a deferred tax charge of HK\$1,341,000 (2013: deferred tax credit of HK\$93,000) which is arisen from the undistributed profits of the PRC subsidiaries.

At the end of the reporting period, the Group has the deductible temporary differences in respect of accumulated allowance for doubtful debts and accumulated allowance for obsolete inventories of approximately HK\$4,497,000 (2013: HK\$3,472,000) and HK\$7,551,000 (2013: HK\$5,873,000) respectively. No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that the deductible temporary differences can be utilised in the foreseeable future.

### 25. 遞延稅項

以下為主要因中國附屬公司於截至二零一四年十二月三十一日止年度之未分配溢利須繳預扣稅而產生之遞延稅項負債，及其於本年度及過往年度之相關變動：

於本年度，本集團已確認1,341,000港元（二零一三年：93,000港元之遞延稅項支出）之遞延稅項支出，該款項乃中國附屬公司之未分配利潤所致。

於報告期末，本集團擁有與呆壞賬之累計撥備及陳舊存貨之累計撥備相關之可扣減臨時差額分別約4,497,000港元（二零一三年：3,472,000港元）及7,551,000港元（二零一三年：5,873,000港元）。由於不可能在可預見將來動用可扣減臨時差額，因此並無就該等可扣減臨時差額確認遞延稅項資產。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 25. DEFERRED TAXATION (Cont'd)

At the end of the reporting period, the Group has unused tax losses of approximately HK\$9,612,000 (2013: HK\$9,684,000) available for offset against future taxable profits. No deferred tax asset has been recognised due to the unpredictability of future taxable profit streams. The tax losses in Hong Kong may be carried forward indefinitely. The unrecognised tax losses arising from subsidiaries operated in the PRC of approximately HK\$5,316,000 (2013: HK\$6,508,000) will expire from 2015 to 2017.

### 25. 遞延稅項 (續)

於報告期末，本集團擁有可抵銷未來應課稅溢利之未動用稅項虧損9,612,000港元（二零一三年：9,684,000港元）。由於未來應課稅溢利來源不可預測，因此並無確認遞延稅項資產。於香港稅項損失可無限期向後結轉。於中國運營之子公司產生未確認稅項損失約為5,316,000港元（二零一三年：6,508,000港元）將於二零一五年至二零一七年到期。

### 26. SHARE CAPITAL

### 26. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
At 1 January 2014	於二零一四年一月一日		
– Ordinary shares of HK\$0.1 each	– 每股面值0.1港元之 普通股	2,000,000,000	200,000
At 31 December 2014 (Note a)	於二零一四年十二月三十一日 (附註a)	N/A 不適用	N/A 不適用
Issued and fully paid:	以發行及繳足：		
At 1 January 2014	於二零一四年一月一日		
– Ordinary shares of HK\$0.1 each	– 每股面值0.1港元之 普通股	549,900,000	54,990
Transfer upon abolition of par value under the new Companies Ordinance (Note a)	新公司條例下廢除股份面值 之轉撥(附註a)	–	57,412
Shares subscription and placing (Note b)	認購事項及配售事項 (附註b)	423,070,000	213,933
Exercise of share options (Note c)	行權購股權(附註c)	14,500,000	6,826
At 31 December 2014	於二零一四年十二月三十一日		
– Ordinary shares with no par value	– 無面值之普通股	987,470,000	333,161

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 26. SHARE CAPITAL (Cont'd)

Notes:

- (a) Under the Hong Kong Companies Ordinance (Cap. 622), with effective from 3 March 2014, the concept of authorised share capital no longer exists and the Company's shares no longer have a par value. There is no impact on the number of shares in issue or the relative entitlement of any of the shareholders as a result of this transition.
- (b) On 27 January 2014, the Company allotted 290,920,000 ordinary shares of HK\$0.10 each to an independent third party at a subscription price of HK\$0.513 per share. On the same day, the Company allotted 132,150,000 ordinary shares of HK\$0.10 each by placing to six placees at a placing price of HK\$0.513 per share. The Company raised approximately HK\$213,933,000 (net of expenses). The new placing shares and subscription shares were issued pursuant to the specific mandates granted to the directors by resolutions of the shareholders of the Company passed at the extraordinary general meeting held on 27 December 2013. Further details of the placing and subscription of new shares are set out in the Company's announcements dated 27 November 2013, 27 December 2013 and 27 January 2014.
- On 27 January 2014, the shareholding of the former immediate holding company, Alpha Luck Industrial Limited ("Alpha Luck"), decreased from 65.47% to 37.00%. In the opinion of the directors of the Company, Alpha Luck has no longer been the parent of the Company.
- (c) During the year, 8,400,000 shares and 6,100,000 shares were issued at HK\$0.40 per share and HK\$0.36 per share upon exercise of the Scheme and the Pre-IPO Scheme (as defined under note 27) of the Company by share option holders.

### 26. 股本 (續)

附註:

- (a) 根據於二零一四年三月三日生效之新公司條例(香港法例第622章),法定股本的概念已不存在,公司股份亦不再有面值。此過渡並不會對已發行股份數目或任何股東的相對權利構成影響。
- (b) 於二零一四年一月二十七日,本公司以每股0.513港元認購價向一名第三方配售共290,920,000股每股0.10港元普通股。同日,本公司配售事項,及以配售價每股0.513港元向六位承配人配售本公司合共132,150,000股股份。本公司因此新增約213,933,000港元(扣除開支)。新配售股份及認購股份乃根據本公司股東於二零一三年十二月二十七日舉行之股東特別大會上通過之決議案向董事授出之特別授權發行。有關配售及認購新股份之進一步詳情,載於本公司日期為二零一三年十一月二十七日、二零一三年十二月二十七日及二零一四年一月二十七日之公佈。
- 於二零一四年一月二十七日,前中介控股公司安利實業有限公司(「安利」)的持股量由65.47%減至37.00%。本公司董事認為,安利不再是本公司之母公司。
- (c) 年內,於購股權持有人行使本公司之計劃及上市前購股權計劃(定義見附註27)後,分別按每股0.40港元及0.36港元之價格發行8,400,000及6,100,000股股份。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 27. SHARE OPTIONS

Pursuant to written resolutions of the then shareholders of the Company on 6 August 2004, the Company adopted both a Pre-IPO share option scheme (the "Pre-IPO Scheme") and a share option scheme (the "Scheme").

#### (a) Pre-IPO Scheme

The purpose of the Pre-IPO Scheme is to, amongst others, give the participants an opportunity to have a personal stake in the Company and help motivate the participants to optimise their performance and efficiency and retain the participants whose contributions are important to the long-term growth and profitability of the Group.

The HK\$0.40 exercise price per share of the above share options granted under the Pre-IPO Scheme is the same as the initial public offering price of the Company's shares. No share options under the Pre-IPO Scheme were exercised since the date of grant.

No further share options have been offered or granted under the Pre-IPO Scheme upon the commencement of listing of the Company's shares.

These grants under the Pre-IPO Scheme are exercisable, starting from the first anniversary of the Listing Date at stepped annual increments of 25% of the total options granted, for a period of not later than 10 years from the date of grant on the condition that the participants are still under employment of the Company.

The total number of shares in respect of which share options are issuable under the Pre-IPO Scheme shall not in aggregate exceed 5% of the number of issued shares.

### 27. 購股權計劃

根據本公司於二零零四年八月六日當時股東通過之書面決議案，本公司採納首次招股前購股權計劃（「首次招股前計劃」）及購股權計劃（「計劃」）。

#### (a) 首次招股前計劃

首次招股前計劃旨在（其中包括）給予參與者在本公司擁有個人股權之機會，及激勵參與者竭盡所能及提高效率，以及挽留對本集團長遠發展及盈利能力作出重要貢獻之參與者。

上述根據首次招股前計劃授出之購股權之每股行使價為0.40港元，與本公司股份之首次公開發售價相同。自授出日期以來，概無任何首次招股前計劃下之購股權獲行使。

本公司股份開始上市後，再無任何購股權根據首次招股前計劃被提呈或授出。

根據首次招股前計劃授出之購股權，可自上市日期首週年起按授出購股權總數逐年遞增25%予以行使，行使期限自授出日期起計不超過10年，條件為參與者依然為本公司聘用之僱員。

根據首次招股前計劃授出之購股權可予發行之股份總數不得超過已發行股份總數之5%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 27. SHARE OPTIONS (Cont'd)

#### (a) Pre-IPO Scheme (Cont'd)

As at 31 December 2013, the total number of shares in respect of which share options were issuable under this scheme was 8,400,000 representing approximately 1.53% of the issued share capital of the Company. The 8,400,000 share options were wholly exercised during the current year.

Details of the movements in the number of share options during the year under the Pre-IPO Scheme are as follows:

Type of participants	Date of grant	Exercisable period	Exercise price per share	Outstanding at 1.1.2013 於二零一三年一月一日 尚未行使	Lapsed during the year 年內失效	Outstanding at 1.1.2014 於二零一四年一月一日 尚未行使	Exercised during the year 年內行使	Outstanding at 31.12.2014 於二零一四年十二月三十一日 尚未行使
Directors	6 August 2004	18 August 2005 to 6 August 2014	0.40	5,400,000	-	5,400,000	(5,400,000)	-
董事	二零零四年八月六日	二零零五年八月十八日至二零一四年八月六日						
Employees	6 August 2004	18 August 2005 to 6 August 2014	0.40	3,000,000	-	3,000,000	(3,000,000)	-
僱員	二零零四年八月六日	二零零五年八月十八日至二零一四年八月六日						
				8,400,000	-	8,400,000	(8,400,000)	-

#### (b) Scheme

The purpose of the Scheme is to provide incentives or rewards to Participants (as defined below) thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Company or any of its subsidiaries holds any equity interest (the "Invested Entity").

### 27. 購股權計劃 (續)

#### (a) 首次招股前計劃 (續)

於二零一三年十二月三十一日，根據計劃授出之購股權可予發行之股份總數為8,400,000股，佔本公司已發行股本約1.53%。該等8,400,000股購股權股份已於本年度內悉數行使。

年內根據首次招股前計劃授出之購股權數目之變化詳情如下：

#### (b) 計劃

計劃旨在使本集團能就參與者（定義見下文）對本集團所作貢獻向彼等提供獎勵或回報，及／或令本集團可招攬及挽留優秀僱員，以及為本集團及本公司或其任何附屬公司於其中擁有任何股權之任何實體（「注資實體」）吸引有價值之人力資源。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 27. SHARE OPTIONS (Cont'd)

#### (b) Scheme (Cont'd)

The directors may, at their discretion, invite any participant (the "Participant") being any executive director, non-executive director or employee (whether full time or part time), shareholder, supplier, customer, consultant, adviser, other service provider, any joint venture partner, business or strategic alliance partner, in each case, of the Company, any subsidiary of the Company or any Invested Entity or any discretionary trust whose discretionary objects may be any executive director, non-executive director or employee (whether full time or part time), shareholder, supplier, customer, consultant, adviser, other service provider, any joint venture partner, business or strategic alliance partner, in each case, of the Company, any subsidiary of the Company or any Invested Entity to take up options to subscribe for shares in the Company.

The Scheme commenced on 18 August 2004, being the date on which the Scheme becomes unconditional, and continues in force until the tenth anniversary of such date.

The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the shares in issue from time to time (the "Scheme Limit").

### 27. 購股權計劃 (續)

#### (b) 計劃 (續)

董事可酌情邀請任何參與者(「參與者」)，即本公司或其任何附屬公司或任何注資實體或任何全權信託(其全權信託受益人為本公司或其任何附屬公司或任何注資實體之任何執行董事、非執行董事或僱員(無論全職或兼職)、股東、供應商、客戶、諮詢人、顧問、其他服務提供商、任何合作企業夥伴、業務或策略性聯盟合夥人)之任何執行董事、非執行董事或僱員(無論全職或兼職)、股東、供應商、客戶、諮詢人、顧問、其他服務提供商、任何合作企業夥伴、業務或策略性聯盟合夥人，接納購股權以認購本公司股份。

計劃由二零零四年八月十八日(即計劃成為無條件之日)起生效，並持續有效直至該日期十週年屆滿之日止。

根據計劃及本公司任何其他購股權計劃而授出及有待行使之全部尚未行使購股權獲行使時可能發行之股份總數不得超過不時已發行股份之30%(「計劃限額」)。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 27. SHARE OPTIONS (Cont'd)

#### (b) Scheme (Cont'd)

In addition to the Scheme Limit, and subject to the following, the total number of shares which may be issued upon exercise of all options granted under the Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Company's shares in issue as at the Listing Date (excluding any options which have lapsed) (the "Scheme Mandate Limit"). The initial number of shares issuable under the Scheme Mandate Limit will be 54,000,000 shares, representing approximately 10% of the issued share capital of the Company.

Unless approved by shareholders, the total number of securities issued and to be issued upon exercise of the options granted to each Participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Company's shares in issue. Where any further grant of options to a Participant would result in the Company's shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the relevant class of securities in issue, such further grant must be separately approved by the Company's shareholders in general meeting with such Participant and his associates abstaining from voting.

### 27. 購股權計劃 (續)

#### (b) 計劃 (續)

除計劃限額外，在下文規限下，根據計劃及本公司任何其他購股權計劃授出之全部購股權（不包括任何已失效之購股權）獲行使時可能發行之股份總數，合共不得超過於上市日期已發行股份之10%（「計劃授權限額」）。根據計劃授權限額初步可予發行之股份數目將為54,000,000股股份，佔本公司之已發行股本約10%。

除非獲股東批准，於任何十二個月期間內，於向每名參與者授出之購股權（包括已行使及尚未行使之購股權）獲行使時已發行及將予發行之證券總數，不得超過本公司已發行股份之1%。倘向一名參與者進一步授出任何購股權會導致該名人士於截至（及包括）該進一步授出日期止十二個月期間內行使其已獲授及將獲授之所有購股權（包括已行使、註銷及尚未行使之購股權）而獲發行及將獲發行之本公司股份合共超過有關已發行類別證券之1%，該進一步授出須經本公司股東在股東大會上另行批准，而該參與者及其聯繫人士須放棄投票。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 27. SHARE OPTIONS (Cont'd)

#### (b) Scheme (Cont'd)

The exercise price must be at least the highest of: (a) the nominal value of the Company's share on the date of grant; (b) the closing price of the Company's share as stated in the daily quotations sheet of the Stock Exchange on the date of grant, which must be a business day; and (c) the average closing price of a share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

A nominal consideration of HK\$10 is payable by the grantee upon acceptance of an option.

Share options are vested immediately on the date of grant.

An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Directors of the Company to each grantee of the option which period may commence on a day after the date upon which the option is granted but shall and in any event be not later than ten years from the date of grant. Unless otherwise determined by the Directors of the Company at their sole discretion, there is no requirement of a minimum period for which a share option must be held.

### 27. 購股權計劃 (續)

#### (b) 計劃 (續)

行使價須至少為下列三者之最高者：  
(a)本公司股份於授出日期當日之面值；(b)本公司股份於授出日期當日（須為營業日）在聯交所每日報價表上所報之收市價；及(c)股份於緊接授出日前五個營業日在聯交所每日報價表上所報之平均收市價。

承授人於接納購股權時須支付10港元之名義代價。

購股權於授出日期即時歸屬。

購股權可於本公司董事決定或知會各購股權承授人之期間（該期間於購股權授出日期後一日，但無論如何不得遲於授出日期起十年後開始）內任何時間根據計劃之條款行使。除非本公司董事另行全權酌情決定，概無規定購股權所須持有之最短期限。

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 27. SHARE OPTIONS (Cont'd)

#### (b) Scheme (Cont'd)

As at 31 December 2013, the total number of shares in respect of which share options were issuable under this scheme was 6,100,000 representing approximately 1.11% of the issued share capital of the Company. During the year ended 31 December 2014, there were 6,100,000 (2013: 9,900,000) share options exercised and nil (2013: 800,000) share options lapsed during the current year.

Details of the movements in the number of share options during the year under the Scheme are as follows:

Type of participants	Date of grant	Exercisable period	Exercise price per share	Outstanding at 1.1.2013	Exercised during the year	Lapsed during the year	Outstanding at 1.1.2014	Exercised during the year	Outstanding at 31.12.2014
參與者類別	授出日期	行使期間	每股行使價 HK\$ 港元	於二零一三年 一月一日 尚未行使	年內行使	年內失效	於二零一四年 一月一日 尚未行使	年內行使	於二零一四年 十二月 三十一日 尚未行使
Directors	9 July 2007	10 July 2007 to 9 July 2017	0.36	7,600,000	(6,800,000)	(800,000)	-	-	-
董事	二零零七年 七月九日	二零零七年 七月十日至 二零一七年 七月九日							
Employees and others	9 July 2007	10 July 2007 to 9 July 2017	0.36	9,200,000	(3,100,000)	-	6,100,000	(6,100,000)	-
僱員及其他	二零零七年 七月九日	二零零七年 七月十日至 二零一七年 七月九日							
				<u>16,800,000</u>	<u>(9,900,000)</u>	<u>(800,000)</u>	<u>6,100,000</u>	<u>(6,100,000)</u>	<u>-</u>

The Group recognised total expenses of nil (2013: nil) related to equity-settled share-based payment transactions during the year.

### 27. 購股權計劃 (續)

#### (b) 計劃 (續)

於二零一三年十二月三十一日，根據計劃授出之購股權可予發行之股份總數為6,100,000份，佔本公司已發行股本約1.11%。截至二零一四年十二月三十一日止年度，共有6,100,000份（二零一三年：9,900,000份）購股權獲行使及無（二零一三年：800,000份）購股權作廢。

年內根據計劃授出之購股權數目之變化詳情如下：

本年度，本集團就按權益結算以股份支付之交易確認總開支為零（二零一三年：零）。



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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 28. RESERVES

### 28. 儲備

		Share premium 股份溢價 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>THE COMPANY</b>	<b>本公司</b>				
At 1 January 2013	於二零一三年一月一日	53,868	2,318	74,389	130,575
Profit for the year and total comprehensive income for the year	本年度溢利及本年度 全面收入總額	-	-	4,106	4,106
Exercise and lapse of share options	購股權行使失效	3,544	(1,048)	78	2,574
Dividend paid (note 11)	已付股息(附註11)	-	-	(5,499)	(5,499)
At 31 December 2013	於二零一三年 十二月三十一日	57,412	1,270	73,074	131,756
Loss for the year and total comprehensive expense for the year	本年度虧損及本年度 全面開支總額	-	-	(1,507)	(1,507)
Exercise of share options	購股權獲行使	-	(1,270)	-	(1,270)
Transfer upon abolition of par value under new Companies Ordinance	新公司條例下廢除 股份面值之轉撥	(57,412)	-	-	(57,412)
At 31 December 2014	於二零一四年 十二月三十一日	-	-	71,567	71,567

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## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS

### 29. 金融工具

#### Categories of financial instruments

#### 金融工具類別

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Financial assets	金融資產				
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及 現金等值項目)	232,661	203,266	96,828	82,512
Available-for-sale investment	可供出售之投資	18,712	-	-	-
Financial liabilities	金融負債				
Amortised cost	攤銷成本	227,791	317,462	120,908	168,511

#### Financial risk management objectives

The financial instruments are fundamental to the Group's and the Company's daily operations. The Group's and Company's major financial instruments include available-for-sale investment, trade and other receivables, amounts due from (to) subsidiaries, pledged bank deposits, bank balances and cash, trade and other payables, loans from an intermediate holding company, loan from ultimate holding company, bank overdraft and bank borrowings. Details of these financial instruments are disclosed in the respective notes. The risks associated with the financial instruments and 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.

#### 財務風險管理目標

金融工具對本集團及本公司之日常營運極為重要。本集團及本公司之主要金融工具包括可供出售投資、貿易及其他應收款項、應收(應付)附屬公司款項、已抵押銀行存款、銀行結餘及現金、貿易及其他應付款項、應收一間中介控股公司之貸款、銀行透支及銀行借貸。該等金融工具之詳情於有關附註披露。下文載列與該等金融工具有關之風險及如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當之措施。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

##### Market risk

##### Foreign currency risk management

Certain trade and other receivables, trade and other payables, loans from an intermediate holding company, bank borrowings, bank overdraft and bank balances and cash of the Group and the Company are denominated in US\$, other than the functional currencies of the relevant group entities, which expose the Group and the Company to foreign currency risk. The Group and the Company have not used any financial instruments to hedge against currency risk. However, the management monitors foreign currency risk exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's and the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

### 29. 金融工具 (續)

#### 財務風險管理目標 (續)

##### 市場風險

##### 外幣風險管理

本集團及本公司之若干貿易及其他應收款項、貿易及其他應付款項、一間中介控股公司之貸款、銀行借貸、銀行透支及銀行結餘以及現金乃以美元(不同於有關集團實體之功能貨幣)計值,使本集團及本公司承受外幣風險。本集團及本公司並未利用任何金融工具對沖貨幣風險。然而,管理層監控外幣風險,並會在需要時考慮對沖重大外幣風險。

於報告日期,本集團及本公司以外幣計值之貨幣資產及貨幣負債之賬面值如下:

		THE GROUP 本集團			
		Liabilities 負債		Assets 資產	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
US\$	美元	<u>115,392</u>	<u>189,828</u>	<u>117,460</u>	<u>73,414</u>
		THE COMPANY 本公司			
		Liabilities 負債		Assets 資產	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
US\$	美元	<u>18,584</u>	<u>42,966</u>	<u>76,951</u>	<u>64,296</u>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

#### Market risk (Cont'd)

#### Foreign currency sensitivity

The following table details the Group's and the Company's sensitivity to a 5% increase and decrease in RMB against US\$. 5% represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. The sensitivity analysis represents the trade and other receivables, trade and other payables, loans from an intermediate holding company, borrowings, bank overdrafts and bank balances and cash where the denomination are in US\$, the major foreign currency risk. A positive number indicates an increase in post-tax profit for the year where RMB strengthens against US\$. For a 5% weakening of RMB against US\$, there would be an equal and opposite impact on the post-tax profit for the year, and the balances below would be negative.

### 29. 金融工具 (續)

#### 財務風險管理目標 (續)

#### 市場風險 (續)

#### 外幣敏感度

下表詳述本集團及本公司對人民幣相對美元升值及貶值5%之敏感度。5%反映管理層對外幣匯率之可能合理變動之評估。敏感度分析僅包括尚未清償之以外幣計值之貨幣項目，並於年末換算時就外幣匯率之5%變動作出調整。倘以美元（主要外幣風險）計值，敏感度分析代表貿易及其他應收款項、貿易及其他應付款項、一間中介控股公司之貸款、借貸、銀行透支及銀行結餘及現金。倘人民幣對美元強勁，正數則表示年度除稅後溢利增加。對於人民幣對美元貶值5%，將對年內除稅後溢利有一個對等之相反影響，而下列結餘將會為負數。

	THE GROUP 本集團		THE COMPANY 本公司	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
(Decrease) increase in post-tax profit for the year	(88)	4,948	(2,481)	(907)
本年度除稅後溢利 (減少)增加				

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

#### Market risk (Cont'd)

##### Interest rate risk management

The Group's and the Company's cash flow interest rate risk relates primarily to variable-rate bank balances and cash. The Group and the Company currently do not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise. The management considers the cash flow interest rate risk is insignificant.

The Group and the Company are also exposed to fair value interest rate risk in relation to the fixed-rate bank borrowings and bank overdraft. However, the management considers the fair value interest rate risk on the fixed-rate bank borrowings and loans from an intermediate holding company are insignificant as the bank borrowings are relatively short-term and the interest rate of loans from an intermediate holding company is low. The management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

### 29. 金融工具 (續)

#### 財務風險管理目標 (續)

#### 市場風險 (續)

##### 利率風險管理

本集團及本公司之現金流量利率風險主要與浮動利率銀行結餘及現金有關。本集團及本公司現時並無任何利率對沖政策。然而，管理層會監控利率變動風險，並於需要時考慮對沖重大利率變動風險。管理層認為現金流量利率風險為不重大。

本集團及本公司亦面對定息銀行借貸及銀行透支之公平值利率風險。然而，由於銀行借貸相對屬短期，而一間中介控股公司之貸款之利率低，管理層認為定息銀行借貸及一間中介控股公司之貸款之公平值利率風險微不足道。管理層監控利率風險，並將在有需要時考慮對沖重大利率風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

##### Credit risk

The Group's and the Company's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 December 2014 and 2013 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position and statement of financial position. In order to minimise the credit risk, the management 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 and the Company review regularly the recoverable amount of each individual trade receivable to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the management consider that the Group's and the Company's credit risk is significantly reduced.

The Group has concentrations of credit risk on trade receivables as 18% (2013: 20%) and 38% (2013: 49%) of the total trade receivables was due from the Group's largest customer and the five largest customers (including the largest customer) respectively within the "FPC business" operating segment in the PRC. The management considers, based on the strong financial background and good credibility of those debtors, there are no significant credit risk.

The credit risk in relation to pledged bank deposits and bank balances and cash is limited because the majority of the counterparties are state-owned banks with good reputation in the PRC.

### 29. 金融工具 (續)

#### 財務風險管理目標 (續)

##### 信貸風險

倘對方於二零一四年及二零一三年十二月三十一日未能履行彼等之承擔，則本集團及本公司就各類已確認金融資產而須承受之最大信貸風險為綜合財務狀況表及財務狀況表內所列資產之賬面值。為降低信貸風險，管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，本集團及本公司定期評估個別貿易應收款項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，管理層認為本集團及本公司之信貸風險已大幅降低。

本集團對貿易應收款項之信貸風險集中度為貿易應收款項總額之18% (二零一三年：20%) 及38% (二零一三年：49%)，分別為應收本集團於中國「柔性電路板業務」及「採購及銷售電子元器件」營運分部內之最大客戶及五大客戶 (包括最大客戶) 之款項。鑑於該等債務人之強大財務背景及良好信用，管理層認為並無重大信貸風險。

由於交易對方主要為中國聲譽良好之國有銀行，因此有關質押銀行存款及銀行結餘及現金之信貸風險有限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

##### Liquidity risk

Liquidity risk reflects the risk that the Group and the Company will have insufficient resources to meet its financial liabilities as they fall due. The Group's and the Company's strategy to managing liquidity risk is to ensure that the Group and the Company have sufficient funds to meet all its potential liabilities as they fall due.

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

The Group and the Company rely on borrowings as one of the source of liquidity. As at 31 December 2014, the Group and the Company had available unutilised short-term loan facilities of approximately HK\$248 million (2013: HK\$207 million) and HK\$34 million (2013: HK\$27 million), respectively.

##### Liquidity tables

The following table details the Group's and the Company's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

### 29. 金融工具 (續)

#### 財務風險管理目標 (續)

##### 流動資金風險

流動資金風險指本集團及本公司並無充足資源償付其到期金融負債之風險。本集團及本公司管理流動資金風險之策略旨在確保本集團及本公司有充足資金於潛在負債到期時償付所有潛在負債。

在流動資金風險管理方面，本集團及本公司會監控及維持管理層認為充足之現金及現金等值項目水平，從而為本集團及本公司營運提供資金及減輕現金流量波動之影響。管理層亦監控銀行借貸之動用及確保遵守貸款契約。

本集團及本公司依賴借貸作為流動資金來源之一。於二零一四年十二月三十一日，本集團及本公司有可供動用而未動用之短期貸款融資分別為約248,000,000港元（二零一三年：207,000,000港元）及34,000,000港元（二零一三年：27,000,000港元）。

##### 流動資金表

下表詳述本集團及本公司非衍生金融負債根據議定還款期之餘下合同到期情況。該表根據本集團及本公司須付款之最早日期之金融負債之未折現現金流量編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

#### Liquidity risk (Cont'd)

#### Liquidity tables (Cont'd)

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

#### THE GROUP

		Weighted average interest rate	On demand and less than one month	1 – 3 months	4 – 6 months	7 – 12 months	1 – 5 years	Total undiscounted cash flows	Total carrying amount
		加權平均利率 %	於要求時償還及少於1個月 HK\$'000 千港元	1至3個月 HK\$'000 千港元	4至6個月 HK\$'000 千港元	7至12個月 HK\$'000 千港元	1至5年 HK\$'000 千港元	未折現現金流量總額 HK\$'000 千港元	賬面總值 HK\$'000 千港元
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Trade and other payables	貿易及其他應付款項	-	(82,335)	(52,517)	(1,303)	-	-	(136,155)	(136,155)
Bank overdraft	銀行透支	4.00	(14,307)	-	-	-	-	(14,307)	(14,307)
Borrowings:	借貸:								
- fixed rate bank borrowings	- 定息銀行借貸	3.14	(8,825)	(10,967)	(46,007)	(2,115)	(11,283)	(79,197)	(77,329)
			(105,467)	(63,484)	(47,310)	(2,115)	(11,283)	(229,659)	(227,791)
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Trade and other payables	貿易及其他應付款項	-	(76,348)	(50,959)	(24,038)	-	-	(151,345)	(151,345)
Loans from ultimate holding company	最終控股公司之貸款	-	-	-	-	(1,023)	-	(1,023)	(1,023)
Loans from an intermediate holding company	一間中介控股公司之貸款	3.60	-	-	-	-	(41,046)	(41,046)	(38,775)
Borrowings:	借貸:								
- fixed rate bank borrowings	- 定息銀行借貸	2.94	(23,308)	(40,171)	(41,836)	(3,278)	(15,709)	(124,302)	(122,141)
- variable rate bank borrowings	- 浮息銀行借貸	3.23	(4,188)	-	-	-	-	(4,188)	(4,178)
			(103,844)	(91,130)	(65,874)	(4,301)	(56,755)	(321,904)	(317,462)

### 29. 金融工具 (續)

#### 財務風險管理目標 (續)

#### 流動資金風險 (續)

#### 流動資金表 (續)

下表包括利息與本金之現金流量。在利息流量為浮動利率之前提下，未折現款項乃以報告期末之利率曲線得出。

#### 本集團



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Cont'd)

#### Financial risk management objectives (Cont'd)

#### Liquidity risk (Cont'd)

#### Liquidity tables (Cont'd)

#### THE COMPANY

### 29. 金融工具 (續)

#### 財務風險管理目標 (續)

#### 流動資金風險 (續)

#### 流動資金表 (續)

#### 本公司

		Weighted average interest rate	On demand and less than one month 於 要求時償還 及少於1個月	1 – 3 months 1至3個月	4 – 6 months 4至6個月	7 – 12 months 7至12個月	1 – 5 years 1至5年	Total undiscounted cash flows 未折現現金 流量總額	Total carrying amount 賬面總值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Trade and other payables	貿易及其他應付款項	-	(2,915)	(1,324)	-	-	-	(4,239)	(4,239)
Amounts due to subsidiaries	應付附屬公司款項	-	(87,561)	-	-	-	-	(87,561)	(87,561)
Bank overdraft	銀行透支	4.00	(14,307)	-	-	-	-	(14,307)	(14,307)
Borrowings:	借貸:								
- fixed rate bank borrowings	- 定息銀行借貸	3.25	(547)	(705)	(1,058)	(2,115)	(11,283)	(15,708)	(14,801)
			(105,330)	(2,029)	(1,058)	(2,115)	(11,283)	(121,815)	(120,908)
<b>At 31 December 2013</b>	<b>於二零一三年十二月三十一日</b>								
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Trade and other payables	貿易及其他應付款項	-	(140)	(246)	-	-	-	(386)	(386)
Amounts due to subsidiaries	應付附屬公司款項	-	(104,401)	-	-	-	-	(104,401)	(104,401)
Loans from an intermediate holding company	一間中介控股公司之貸款	3.6	-	-	-	-	(41,046)	(41,046)	(38,775)
Borrowings:	借貸:								
- fixed rate bank borrowings	- 定息銀行借貸	3.23	-	(1,639)	(1,639)	(3,278)	(15,709)	(22,265)	(20,771)
- variable rate bank borrowings	- 浮息銀行借貸	3.23	(4,188)	-	-	-	-	(4,188)	(4,178)
			(108,729)	(1,885)	(1,639)	(3,278)	(56,755)	(172,286)	(168,511)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (Cont'd)

#### Fair value of financial instruments

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

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at cost and amortised cost in the consolidated financial statements approximate their fair values at the end of the reporting period.

No analysis of fair value measurements is presented as the Group and the Company do not have financial instruments that are measured subsequent to initial recognition at fair value in the consolidated financial statements.

#### Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets, financial liabilities and equity instrument are disclosed in note 3.

### 29. 金融工具 (續)

#### 金融工具之公平值

其他金融資產及金融負債之公平值乃按公認定價模式以折現現金流量分析釐定。

本公司董事認為，於綜合財務報表內成本及按攤銷成本列賬之金融資產及金融負債之賬面值與其於報告期末之公平值相若。

由於本集團及本公司並無於綜合財務報表內初步以公平值確認後計量之金融工具，故概無呈列公平值計量之分析。

#### 主要會計政策

有關各類金融資產、金融負債及股本工具已採納之主要會計政策及方法（包括確認標準、計量基準及收益與開支之確認基準）之詳情於附註3披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 30. CAPITAL RISK MANAGEMENT

The Group and the Company manage their capital to ensure that entities in the Group and the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's and the Company's overall strategy remain unchanged from prior year.

The capital structure of the Group and the Company consist of bank borrowings disclosed in note 24, bank overdraft disclosed in note 20, loan from ultimate holding company and loans from an immediate holding company disclosed in note 23, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The management of the Group and the Company review the capital structure on a continuous basis. The Group and the Company consider the cost of capital and the risks associated with each class of capital, and will balance its overall capital structure through the raising of bank borrowings and the redemption of existing debt.

### 31. PLEDGE OF ASSETS

At the end of the reporting period, certain bank deposits, buildings, plant and machinery and land use rights were pledged to secure the banking facilities granted to the Group and the Company as follows:

### 30. 資本風險管理

本集團及本公司之資本管理旨在確保本集團內之所有實體及本公司均可持續經營，同時透過優化債務及股本結構為股東謀求最大回報。本集團及本公司之整體策略維持與過往年度不變。

本集團及本公司之資本架構包括附註24披露之銀行借貸、附註20披露之銀行透支、附註23披露最終控股公司之貸款及中介控股公司之貸款，扣除現金及現金等值項目以及本公司擁有人應佔權益（包括已發行股本、儲備及保留盈利）。

本集團及本公司管理層持續審閱資本架構。本集團及本公司考慮到資本成本及各類資本相關之風險，並透過增加銀行借貸及贖回現有債務以平衡其整體資本架構。

### 31. 資產抵押

於報告期末，下列若干銀行存款、樓宇、廠房及機器及土地使用權已予抵押，作為本集團及本公司獲授銀行信貸之擔保如下：

		THE GROUP		THE COMPANY	
		本集團		本公司	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Bank deposits	銀行存款	2,356	2,355	2,356	2,355
Buildings	樓宇	60,324	63,496	-	-
Plant and machinery	廠房及機器	59,061	71,728	-	-
Land use rights	土地使用權	19,698	20,671	-	-
		<b>141,439</b>	<b>158,250</b>	<b>2,356</b>	<b>2,355</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 32. OPERATING LEASE COMMITMENTS

#### The Group as lessee

At the end of the reporting period, the Group and the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases in respect of land and buildings which fall due as follows:

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	392	309	120	120
In the second to fifth years inclusive	第二年至第五年 (包括首尾兩年)	20	141	20	140
		<b>412</b>	<b>450</b>	<b>140</b>	<b>260</b>

Operating lease payments represent rentals payable by the Group and the Company for certain of the factory, office properties and staff quarters. Leases are negotiated for terms ranging within one to three years.

#### The Group as lessor

Property rental income earned during the year was HK\$65,000 (2013: HK\$151,000). All of the properties held have committed tenants for the next two years.

		THE GROUP 本集團		THE COMPANY 本公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Within one year	一年內	-	22	-	-

### 32. 經營租賃承擔

#### 本集團作為承租人

於報告期末，本集團及本公司根據土地及樓宇不可撤銷經營租賃而於下列期間到期之未來最低租賃款項之未履行承擔如下：

經營租賃付款指本集團及本公司就若干廠房、辦公室物業及職工宿舍須支付之租金。租賃年期介乎一年至三年。

#### 本集團作為出租人

年內賺取物業租金收入65,000港元(二零一三年：151,000港元)。全部持有之物業於未來兩年已有租戶承諾租賃。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 33. CAPITAL COMMITMENTS

### 33. 資本承擔

	THE GROUP		THE COMPANY	
	本集團		本公司	
	2014	2013	2014	2013
	二零一四年	二零一三年	二零一四年	二零一三年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Capital expenditure in respect of acquisition of property, plant and equipment:	購置物業、廠房及設備之資本開支：			
- contracted for but not provided in the consolidated financial statements	- 已訂約但未於綜合財務報表內撥備			
	<b>102,207</b>	19,466	-	-

### 34. RETIREMENT BENEFITS SCHEMES

### 34. 退休福利計劃

The Group operates a Mandatory Provident Fund (the "MPF") for all qualifying employees in Hong Kong. The retirement benefits scheme contributions charged to consolidated statement of profit or loss and other comprehensive income of HK\$113,000 (2013: HK\$38,000) represent contributions payable to the MPF scheme by the Group, which contribution is matched by employees.

本集團為所有在香港之合資格僱員設立強制性公積金（「強積金」）。於綜合損益及其他全面收益表內列支之退休福利計劃供款為113,000港元（二零一三年：38,000港元），乃由本集團支付予強積金計劃之供款，而僱員會作出相同供款。

The employees employed in the Group's PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The Group is required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The state-managed retirement benefits scheme contributions charged to the consolidated statement of profit or loss and other comprehensive income amounted to HK\$8,336,000 (2013: HK\$6,403,000). The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

本集團中國附屬公司聘用之僱員為中國政府運作之國營退休福利計劃之成員。本集團須向退休福利計劃支付薪金之若干百分比作為福利金。於綜合損益及其他全面收益表內列支之國營退休福利計劃供款為8,336,000港元（二零一三年：6,403,000港元）。本集團於退休福利計劃之唯一責任為根據該計劃作出規定之供款。

No forfeited contributions are available to reduce the contribution payable in future years.

本公司並無沒收供款，可用於扣減來年應付之供款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS

In addition to the balances set out in notes 15 and 23, the Group and the Company entered into the following transactions with related parties during the year:

#### THE GROUP

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>(i) Transactions with fellow subsidiaries:</b>	<b>(i) 與同系附屬公司之交易：</b>		
Rentals for office charged to the Group	向本集團收取之辦公室租金	120	120
<b>Transactions with a shareholder/ an intermediate holding company:</b>	<b>與一名股東／一間中介控股公司之交易：</b>		
Interest paid by the Group	本集團支付之利息	107	1,524
<b>Transactions with a shareholder</b>	<b>與一名股東之交易</b>		
Sales of goods by the Group	本集團銷售貨品	<u>30,641</u>	<u>-</u>
<b>(ii) Transactions/balances with other state-controlled entities in the PRC</b>	<b>(ii) 與中國其他國家控制企業產生之交易／結餘</b>		

The Group operates in an economic environment currently predominated by entities directly or indirectly owned or controlled by the PRC government ("state-controlled entities"). In addition, the Group itself was part of a larger group of companies under China North Industries Corporation ("CNIC"), a state-owned enterprise established in the PRC.

### 35. 關連方交易

除載於附註15及23之結餘外，於本年度內，本集團及本公司亦曾與關連方訂立下列交易：

#### 本集團

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>(i) Transactions with fellow subsidiaries:</b>	<b>(i) 與同系附屬公司之交易：</b>		
Rentals for office charged to the Group	向本集團收取之辦公室租金	120	120
<b>Transactions with a shareholder/ an intermediate holding company:</b>	<b>與一名股東／一間中介控股公司之交易：</b>		
Interest paid by the Group	本集團支付之利息	107	1,524
<b>Transactions with a shareholder</b>	<b>與一名股東之交易</b>		
Sales of goods by the Group	本集團銷售貨品	<u>30,641</u>	<u>-</u>
<b>(ii) Transactions/balances with other state-controlled entities in the PRC</b>	<b>(ii) 與中國其他國家控制企業產生之交易／結餘</b>		

本集團在目前以中國政府直接或間接擁有或控制之企業（「國家控制企業」）為主體之經濟環境中經營。此外，本集團自身乃中國成立之國有企業中國北方工業集團（「中國北方工業集團」）屬下大型集團公司之組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS (Cont'd)

#### THE GROUP (Cont'd)

#### (ii) Transactions/balances with other state-controlled entities in the PRC (Cont'd)

The Group also conducts business with other state-controlled entities. The directors consider those state-controlled entities to be third parties so far as the Group's business with them are concerned.

In addition, the Group has entered into various transactions, including deposits placements, borrowings and other general banking facilities, with certain banks which are state-controlled entities in its ordinary course of business.

The directors are of the opinion that the transactions with other state-controlled entities are not significant to the Group's operations.

#### (iii) Compensation of key management personnel

The remuneration of key management during the year represented remuneration paid to directors as disclosed in note 10 to the consolidated financial statements.

The remuneration of key management personnel is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

### 35. 關連方交易 (續)

#### 本集團 (續)

#### (ii) 與中國其他國家控制企業產生之交易／結餘 (續)

本集團亦與其他國家控制企業進行業務。董事認為，就本集團與其之業務而言，該等國家控制企業為第三方。

此外，本集團已於其正常業務過程中與為國家控制企業之若干銀行訂立各種交易，包括存款、借貸及其他一般銀行融資。

董事認為與其他國家控制企業之交易對本集團之營運並非重要。

#### (iii) 主要管理人員之補償

年內主要管理人員之酬金指綜合財務報表附註10所披露支付各董事之酬金。

主要管理人員之酬金由薪酬委員會根據個人表現及市場趨勢釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度

### 35. RELATED PARTY TRANSACTIONS (Cont'd)

### 35. 關連方交易 (續)

#### THE COMPANY

#### 本公司

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>(iv) Transactions with subsidiaries: (iv) 與附屬公司之交易：</b>			
Sales of goods by the Company	本公司銷售貨品	158	336
Sales of equipment by the Company	本公司銷售設備	20,970	13,906
Purchases of goods by the Company	本公司購買貨品	263,967	241,055
Interest income	利息收入	420	419
<b>Transactions with fellow subsidiaries: 與同系附屬公司之交易：</b>			
Rentals for office charged to the Company	向本公司收取之辦公室租金	120	120
<b>Transactions with a shareholder/ an intermediate holding company: 與一名股東／一間中介控股公司之交易：</b>			
Interest paid by the Company	本公司支付之利息	<u>107</u>	<u>1,524</u>



# Financial Summary

## 財務概要

RESULTS 業績		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收入	<b>622,057</b>	641,159	600,686	415,372	345,945
Cost of sales	銷售成本	<b>(515,433)</b>	(552,804)	(507,521)	(360,656)	(308,229)
Gross profit	毛利	<b>106,624</b>	88,355	93,165	54,716	37,716
Other income	其他收入	<b>28,492</b>	10,326	3,838	4,929	6,468
Distribution costs	分銷成本	<b>(17,189)</b>	(12,048)	(12,270)	(13,261)	(7,195)
Administrative expenses	行政支出	<b>(31,225)</b>	(25,130)	(27,643)	(21,235)	(18,075)
Research and development expenses	研發費用	<b>(51,261)</b>	(22,589)	(12,648)	(11,055)	(9,733)
Share of result of a joint venture	應佔合營公司之業績	-	-	(3,301)	(3,887)	(82)
Finance costs	融資成本	<b>(3,206)</b>	(5,406)	(6,458)	(5,844)	(3,914)
Profit before taxation	除稅前溢利	<b>32,235</b>	33,508	34,683	4,363	5,185
Taxation	稅項	<b>(2,272)</b>	(2,041)	(2,146)	(391)	(2,101)
Profit for the year	本年度溢利	<b>29,963</b>	31,467	32,537	3,972	3,084

ASSETS AND LIABILITIES 資產及負債		At 31 December 於十二月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	總資產	<b>807,150</b>	655,027	563,943	513,453	468,869
Total liabilities	總負債	<b>(286,131)</b>	(372,184)	(320,216)	(303,009)	(274,360)
		<b>521,019</b>	282,843	243,727	210,444	194,509
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>517,226</b>	279,420	241,502	207,118	190,069
Non-controlling interests	非控股權益	<b>3,793</b>	3,423	2,225	3,326	4,440
Total equity	總權益	<b>521,019</b>	282,843	243,727	210,444	194,509



**AKM Industrial Company Limited**  
**安捷利實業有限公司**

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