

# **KaShui**<sup>1980</sup>

Ka Shui International Holdings Limited  
嘉瑞國際控股有限公司

Incorporated in the Cayman Islands with Limited Liability  
於開曼群島註冊成立的有限公司

Stock Code 股份代號：822

## **2014**

ANNUAL REPORT 年報

**專業服務**  
**PROFESSIONAL SERVICES**  
**COME FROM CONTINUOUS INNOVATION**  
**源自持續創新**

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## 2 CORPORATE INFORMATION 公司資料

### DIRECTORS

#### Executive Directors

Mr. Lee Yuen Fat (*Chairman and Chief Executive Officer*)  
Dr. Keung Wing Ching (*Vice Chairman and Chief Executive Officer*)  
(resigned on 1 July 2014)  
Mr. Wong Wing Chuen  
Mr. Chan Tat Cheong, Alan

#### Independent Non-Executive Directors

Mr. Sun Kai Lit Cliff BBS, JP  
Ir Dr. Lo Wai Kwok BBS, MH, JP  
Mr. Yeow Hoe Ann John  
Mr. Andrew Look

### AUTHORISED REPRESENTATIVES

Mr. Chan Tat Cheong, Alan  
Ms. Yam Suk Yee Celia

### COMPANY SECRETARY

Ms. Yam Suk Yee Celia

### AUDIT COMMITTEE

Mr. Yeow Hoe Ann John  
Mr. Sun Kai Lit Cliff BBS, JP  
Ir Dr. Lo Wai Kwok BBS, MH, JP  
Mr. Andrew Look

### NOMINATION COMMITTEE

Mr. Sun Kai Lit Cliff BBS, JP  
Ir Dr. Lo Wai Kwok BBS, MH, JP  
Mr. Yeow Hoe Ann John  
Mr. Andrew Look

### REMUNERATION COMMITTEE

Mr. Sun Kai Lit Cliff BBS, JP  
Ir Dr. Lo Wai Kwok BBS, MH, JP  
Mr. Yeow Hoe Ann John  
Mr. Andrew Look

### REGISTERED OFFICE

Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman, Cayman Islands

### 董事

#### 執行董事

李遠發先生(*主席兼行政總裁*)  
姜永正博士(*副主席兼行政總裁*)  
(於二零一四年七月一日辭任)  
黃永銓先生  
陳達昌先生

#### 獨立非執行董事

孫啟烈先生BBS, 太平紳士  
盧偉國博士BBS, MH, 太平紳士  
姚和安先生  
陸東先生

#### 授權代表

陳達昌先生  
任淑儀小姐

#### 公司秘書

任淑儀小姐

#### 審核委員會

姚和安先生  
孫啟烈先生BBS, 太平紳士  
盧偉國博士BBS, MH, 太平紳士  
陸東先生

#### 提名委員會

孫啟烈先生BBS, 太平紳士  
盧偉國博士BBS, MH, 太平紳士  
姚和安先生  
陸東先生

#### 薪酬委員會

孫啟烈先生BBS, 太平紳士  
盧偉國博士BBS, MH, 太平紳士  
姚和安先生  
陸東先生

#### 註冊辦事處

Clifton House, 75 Fort Street  
P.O. Box 1350 GT, George Town  
Grand Cayman, Cayman Islands

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room A, 29/F, Tower B, Billion Centre  
1 Wang Kwong Road, Kowloon Bay  
Kowloon, Hong Kong

**香港主要營業地點**

香港九龍  
九龍灣宏光道1號  
億京中心B座29樓A室

**PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S  
REPUBLIC OF CHINA (THE "PRC")**

Fenghuang Road East Section  
Pinghu Town, Longgang District  
Shenzhen, the PRC

**中華人民共和國(「中國」)主要營業  
地點**

中國深圳市  
龍崗區平湖鎮  
鳳凰路東段

**PRINCIPAL SHARE REGISTRAR AND TRANSFER  
OFFICE**

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

**主要股份過戶登記處**

Royal Bank of Canada Trust Company (Cayman)  
Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

**HONG KONG BRANCH SHARE REGISTRAR AND  
TRANSFER OFFICE**

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

**香港股份過戶登記分處**

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

**AUDITOR**

RSM Nelson Wheeler

**核數師**

中瑞岳華(香港)會計師事務所

**PRINCIPAL BANKERS**

Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited  
DBS Bank (Hong Kong) Limited  
Australia and New Zealand Banking Group Limited

**主要往來銀行**

渣打銀行(香港)有限公司  
恆生銀行有限公司  
星展銀行(香港)有限公司  
澳盛銀行集團有限公司

**WEBSITE**

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

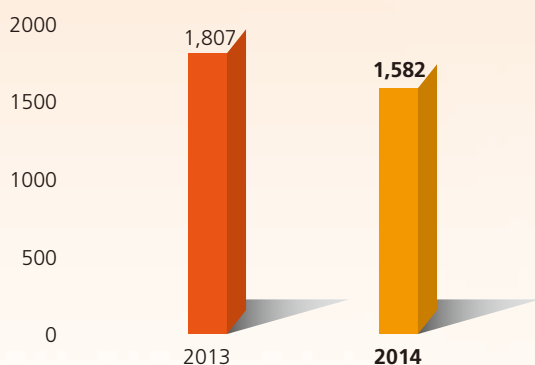
**網址**

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

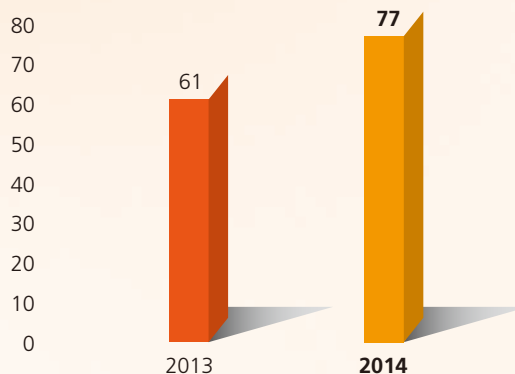
## 4 FINANCIAL HIGHLIGHTS 財務概要

		<b>2014</b> <b>HK\$'000</b>	2013 HK\$'000
Turnover	營業額	1,582,333	1,806,585
Profit attributable to owners of the Company	本公司權益持有人應佔溢利	77,246	60,542
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8.64	6.78
Total dividends per share (HK cents)	每股總股息(港仙)	1.60	9.90
Interim dividend paid per share (HK cents)	已付每股中期股息(港仙)	–	2.60
Proposed final dividend per share (HK cents)	建議派發末期股息(港仙)	1.60	7.30
Dividend payout ratio	派息比率	18.5%	146.0%

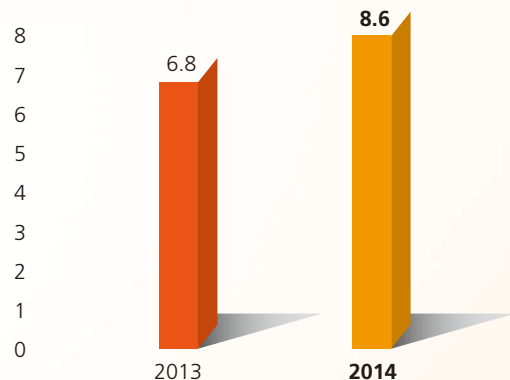
Revenue (HK\$million)  
收入(百萬港元)



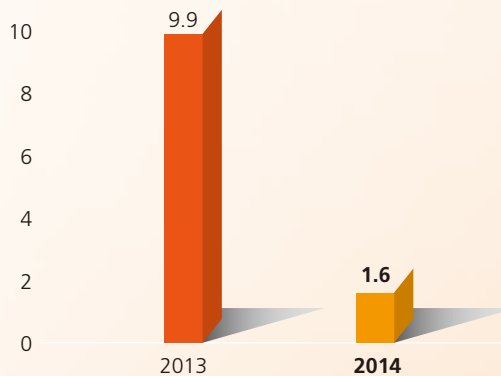
Profit attributable to owners of the Company (HK\$million)  
本公司權益持有人應佔溢利(百萬港元)



Basic earnings per share (HK cents)  
每股基本溢利(港仙)



Total dividends per share (HK cents)  
每股總股息(港仙)



# FINANCIAL HIGHLIGHTS (CONTINUED) 5

## 財務概要(續)

### Turnover percentage by business segments 按業務分部的營業額百分率

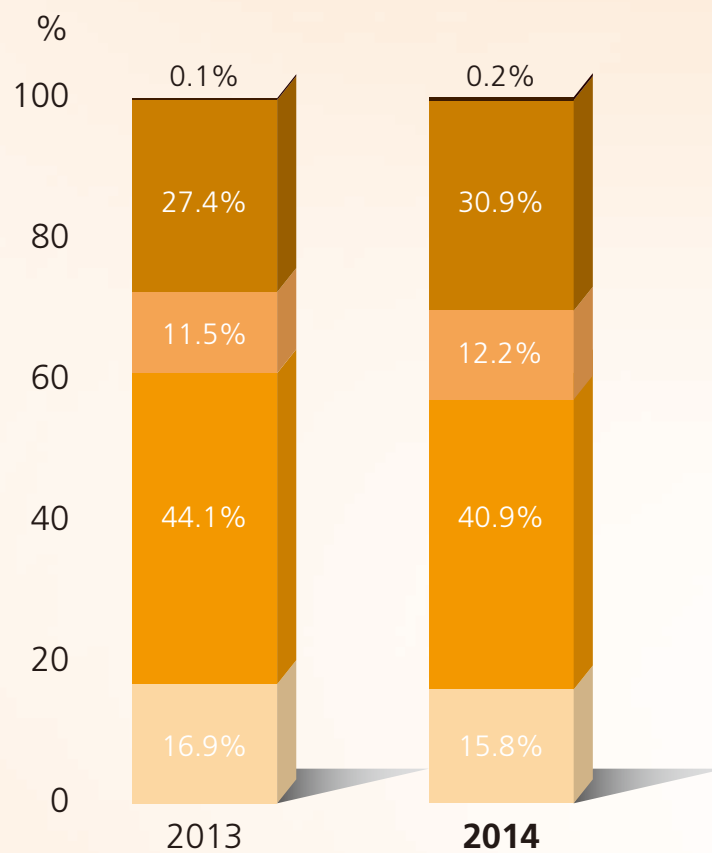
Zinc alloy die casting  
鋅合金壓鑄

Magnesium alloy die casting  
鎂合金壓鑄

Aluminium alloy die casting  
鋁合金壓鑄

Plastic injection  
塑膠注塑

Lighting products  
照明產品



# KEY INFORMATION FOR SHAREHOLDERS

## 股東主要資料

### FINANCIAL CALENDAR

Announcement of 2014 Annual Results  
23 March 2015

Annual General Meeting  
11 May 2015

Ex-dividend Date for 2014 Final Dividend  
14 May 2015

2014 Final Dividend Payment Date  
1 June 2015

### STOCK CODE

822

### BOARD LOT

2,000 Shares

### INVESTOR RELATIONS

Ms. Celia Yam  
Company Secretary  
Ka Shui International Holdings Limited  
Room A, 29/F, Tower B, Billion Centre  
1 Wang Kwong Road, Kowloon Bay  
Kowloon, Hong Kong  
Tel: (852) 3759 8900  
Fax: (852) 2752 8889  
Email: [celia.yam@kashui.com](mailto:celia.yam@kashui.com)

### 財務日誌

二零一四年全年業績公佈  
二零一五年三月二十三日

股東週年大會  
二零一五年五月十一日

二零一四年末期股息除淨日期  
二零一五年五月十四日

二零一四年末期股息派發日期  
二零一五年六月一日

### 股份編號

822

### 每手股數

2,000股

### 投資者關係

任淑儀小姐  
公司秘書  
嘉瑞國際控股有限公司  
香港九龍  
九龍灣宏光道1號  
億京中心B座29樓A室  
電話：(852) 3759 8900  
傳真：(852) 2752 8889  
電郵：[celia.yam@kashui.com](mailto:celia.yam@kashui.com)





Dear Shareholders,

On behalf of the Board of Directors of Ka Shui International Holdings Limited (the "Company"), I am pleased to present you the audited annual results of the Company and its subsidiaries (collectively "the Group") for the year ended 31 December 2014.

The Group's overall turnover for the year ended 31 December 2014 eroded to approximately HK\$1,582,333,000 (2013: HK\$1,806,585,000), representing a drop of 12.4% as compared with the previous year. The decline was mainly due to the Group's magnesium alloy die casting business experienced a decline in sales during the year mainly resulting from the occurrence of a fire accident in one of the Group's production bases in Shenzhen, the PRC on 27 November 2013 (the "Fire Accident"), which caused damages to part of its production facilities. Furthermore, the slowdown in the global economy has led to sluggish market demand for household products which eventually resulted in a drop in the turnover of zinc alloy die casting business.

致各位股東：

本人謹代表嘉瑞國際控股有限公司（「本公司」）董事會，欣然向閣下提呈本公司及其附屬公司（統稱為「本集團」）截至二零一四年十二月三十一日止年度之經審核全年業績。

本集團截至二零一四年十二月三十一日止年度之整體營業額相比去年減少12.4%至1,582,333,000港元（二零一三年：1,806,585,000港元）。下跌主要是由於本集團之鎂合金壓鑄業務於年內之銷售錄得下跌，主要由於本集團一個位於中國深圳市之生產廠房在二零一三年十一月二十七日發生火災（「該火災」）令部份生產設施損毀。再者，全球經濟放緩導致家居產品市場需求疲弱，而最終引致鋅合金壓鑄業務之營業額減少。





## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

In November 2014, the Group had finally reached a claim settlement agreement with the relevant insurance company for both of the loss of properties and the loss of profits due to business interruption in respect of the Fire Accident. The total insurance compensation (net of deductibles) has been finally agreed at RMB73,800,000 (equivalent to approximately HK\$92,885,000) and the Group had received the full amount in December 2014. After taking into account the payment of insurance adjusters' fees, the net proceeds arising from this insurance compensation amounted to HK\$85,572,000 had been recognized as other revenue in the Group's results for the year ended 31 December 2014. As a result, the profit attributable to owners of the Company increased by 27.6% to HK\$77,246,000 (2013: HK\$60,542,000).

During the year under review, magnesium alloy die casting business remained as the largest revenue contributor for the Group. In 2015, the industry expects that the Ultrabook market will experience a persistent growth and therefore the Group's magnesium alloy die casting business will still be benefitted from this growing trend. In addition, resulting from the global move towards the application of more environmentally-friendly, energy-saving and light-weight material together with the continuous development in product marketing and application, the magnesium alloy industry is at a fast development period associated with huge business potential. Due to the light-weight and superior functional performance feature of magnesium alloy, the Group anticipates that the use of magnesium alloy for products' application in various industries will become a growing trend, in particular, the automotive components industry. Given the rapid development in the magnesium alloy industry, the Group is optimistic about the forthcoming development and prospects of magnesium alloy industry and will seize the business growth opportunities to go beyond the existing magnesium alloy die casting business.

In the foreseeable future, smartphone will continue to be the key driving force for smart mobile device shipments and the sales of smartphone are expected to surge. Hence, plastic injection moulding business will continue to play an important role in the Group's overall business development. Apart from its existing plastic protective cases, the Group will keep abreast of the latest technology development to encompass a more versatile and functional products range to diversify its product mix. Leveraging on its expertise in plastic injection moulding, the Group believes that it can capture these enormous market opportunities and secure more orders in the forthcoming years with a view to increase the Group's revenue.

於二零一四年十一月，本集團終於與有關之保險公司達成索賠協議，以結算有關本集團於該火災而導致之財產損失及因業務中斷所引致之利潤損失。雙方達成之保險賠款總額(已扣除免賠額)為人民幣73,800,000元(相等於約92,885,000港元)，本集團並已於二零一四年十二月收到所有款項。經扣除所有支付保險公證行之費用，此保險賠款淨額85,572,000港元已於本集團截至二零一四年十二月三十一日止年度之業績內確認為其他收入。因此，本公司權益持有人應佔溢利較去年上升27.6%至77,246,000港元(二零一三年：60,542,000港元)。

於回顧年度，鎂合金壓鑄業務繼續成為本集團最大之收入貢獻者。市場預計二零一五年超級本筆記本電腦之市場將會持續擴大，因此本集團之鎂合金壓鑄業務將會仍然受惠。再者，由於全球趨向採用更環保、節能及輕重量之物料，以及產品推廣和應用方面之持續發展，鎂合金行業正踏入高速發展時期及具有龐大商業潛力。由於鎂合金擁有輕重量及優秀性能，本集團預期鎂合金在多種行業之產品應用上將不斷上升，尤其是汽車零部件行業。鑑於鎂合金壓鑄業之急速發展，本集團對鎂合金行業之未來發展及前景抱樂觀態度，並會擴展現有之鎂合金壓鑄業務以抓緊業務增長機會。

在可見的將來，智能手機將會繼續成為驅動智能流動通訊器材付運量之主要動力，並預期智能手機之銷售將會急升。因此，塑膠注塑業務繼續於本集團之整體業務發展扮演重要角色。除現時之塑膠保護套外，本集團將繼續留意最新科技發展以增添多用途及多功能的產品範圍，務求達至產品多元化。憑藉其於塑膠注塑之專業，本集團相信可以捕捉此巨大之市場機遇及於未來獲得更多訂單以增加本集團之收入。



# CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

In view of the growing public awareness on green technologies and energy saving products, the Group has further developed and promoted its plasma lighting business since the acquisition of Topanga's Advanced Plasma Lighting ("APL™") technology in August 2013. Plasma lighting has an emerging market potential in agriculture and horticulture applications. Growth of valuable crops and food farming has been of frequent discussion in the market due to global warming and other environmental challenges. Hence, the positive outlook for plasma lighting technology along with its advantages over other lighting types makes it a prime candidate for agriculture and horticulture applications. Topanga has set up its manufacturing facility in China in the third quarter of 2014, focusing on high volume production, local sales support in China together with further speeding up of product development. APL™ has been gaining a wider acceptance in different markets and is well-positioned to capture more business growth opportunities.

Wuhu Lenka Technologies Company Limited, a joint venture of the Group, has commenced operation in the first quarter of 2014. Strategically located in Wuhu, Anhui Province in China, this joint venture has geographic advantages to better serve customer clusters in the nearby Eastern China and Greater Shanghai areas, where there are a number of renowned international and domestic technological customers requiring timely support in early stages of new product development. This joint venture will continue to develop its regional capability in a range of products that can generate agglomeration benefits through economies of scale in production.

The Fire Accident occurred in November 2013 has accelerated the consolidation of the Group's production to its industrial complex in Daya Bay, Huizhou, the PRC. In addition, the construction of the third phase of this industrial complex had been completed in late 2014 and it is expected that operation can commence in the second quarter of 2015 in order to support the Group's strategy for business sustainability as well as to cater for the needs from various customers.

The Group will continue to pursue a prudent yet proactive approach to explore various merger and acquisition opportunities that are in line with our business model, bringing in further synergy to the Group's operation and sustaining long-term business growth.

The total dividend paid per share for the year ended 31 December 2013 was HK9.9 cents, representing a dividend payout of 146.0% which has already taken into account the recovery of insurance compensation. As a result, the Board of Directors only recommended the payment of a final dividend of HK1.6 cents (2013: HK7.3 cents) per share for the year ended 31 December 2014 after due consideration of the future business development as well as financial position of the Group. The dividend payout ratio would therefore be 18.5% (2013: 146.0%).

鑑於近年市場對綠色科技及節能產品之關注，本集團自二零一三年八月收購勁亮嘉之先進等離子技術（「APL™」）後繼續發展及推廣其等離子照明業務。等離子照明於農業及種植應用方面之市場潛力漸成氣候。鑑於全球暖化及其他環境之挑戰，高價值農作物之種植及食物農場已成為市場廣泛討論之議題。因此，等離子照明科技之正面前景與其較其他照明類別優勝之處可促使其成為農業及種植應用之優先選擇。勁亮嘉於二零一四年第三季在中國成立其生產設施，專注於大量生產、支援於中國本地之銷售以及繼續加快產品發展。APL™已於不同市場上獲得更廣泛的接納，並已作好準備以捕捉更多之業務增長機遇。

本集團之合資公司蕪湖聯嘉工業科技有限公司已於二零一四年第一季度開始正式投產。此合資公司位處於中國安徽省蕪湖市之戰略位置，擁有地理上之優勢，為鄰近之華東及大上海地區之客戶集群提供更佳支援，此等地區匯聚了眾多國際及當地知名之科技客戶，他們於新產品開發之前期需要及時的支援服務。此合資公司將繼續於多項產品發展其地域性功能，務求能夠產生規模經濟效益。

於二零一三年十一月發生之該火災加速本集團整合其生產至位於中國惠州大亞灣之工業園。另外，此工業園之第三期廠房建築工程已於二零一四年底完成，預期於二零一五年第二季度開始營運，以支持本集團之業務持續發展策略及迎合不同客戶之需要。

本集團將繼續採取審慎但積極之方向尋求與其業務模式同步之收購合併機遇，務求為集團業務帶來更多之協同效應以維持業務長期增長。

截至二零一三年十二月三十一日止年度已派發之每股股息為9.9港仙，派息比率為146.0%，此派息已計入可收回之保險賠償。因此，經詳細考慮本集團之未來業務發展及財務狀況，董事會只建議派發截至二零一四年十二月三十一日止年度每股1.6港仙（二零一三年：7.3港仙）之末期股息，派息比率為18.5%（二零一三年：146.0%）。



## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

To achieve its long-term sustainable development, the Group will continue to strengthen its capability of making timely decisions and adhere to a development direction of innovation and upgrade. Through streamlined management and stringent cost control, the Group will maximize the synergy of various business segments, thereby further enhancing the overall efficiency of our production line. The Group will also continue to create long term and significant value for our shareholders.

Finally, I would like to express my sincere gratitude to our shareholders, customers, bankers and suppliers for their continuing support; our fellow board members for their proactive direction; and our management and employees for their dedicated contribution towards the continual progress of the Group.

**Lee Yuen Fat**  
*Chairman*

Hong Kong, 23 March 2015

為了達致長期持續發展，本集團將繼續提升其作出適時決策之能力及緊隨創新及升級之發展方向。透過精簡管理及嚴謹之成本控制，本集團會將不同業務之協同效益擴至最大，繼而達致提升其生產線之整體效益。本集團也繼續為其股東創造長遠及顯著價值。

最後，本集團之持續進步全靠股東、客戶、銀行及供應商的不斷支持、我們董事會成員同仁的前瞻性指導與及管理層與員工的全情投入。本人對以上人士表示萬分謝意。

**李遠發**  
*主席*

二零一五年三月二十三日，香港



### (A) FINANCIAL REVIEW

The Group's turnover, for the year ended 31 December 2014, amounted to approximately HK\$1,582,333,000 (2013: HK\$1,806,585,000), representing a drop of 12.4% as compared with the previous year. The decrease was mainly attributable to: (i) the fire accident occurred in one of the Group's production bases in Shenzhen, the PRC, on 27 November 2013 (the "Fire Accident"), which damaged part of the production facilities and caused project delays in the magnesium alloy die casting business (for details, please refer to the Company's announcement published on 28 November 2013); and (ii) the slowdown in the global economy that led to sluggish market demand for household products, thus reducing the turnover of the zinc alloy die casting business.

Resulting from the decrease in the Group's overall turnover, together with a temporary surge in subcontracting charges and overtime labour cost due to the Fire Accident, gross profit for the year ended 31 December 2014 eroded to HK\$310,117,000 (2013: HK\$398,416,000), representing a decline of 22.2%. Overall gross profit margin also fell from 22.1% in 2013 to 19.6%.

In November 2014, the Group had finally reached a claim settlement agreement with the relevant insurance company for both the loss of properties and the loss of profits due to business interruption in respect of the Fire Accident. The total insurance compensation (net of deductibles) has been finally agreed at RMB73,800,000 (equivalent to approximately HK\$92,885,000) and the Group had received the full amount in December 2014. After taking into account the payment of insurance adjusters' fees, the net proceeds arising from this insurance compensation amounted to HK\$85,572,000 had been recognized as other revenue in the Group's results for the year ended 31 December 2014. As a result, the profit attributable to owners of the Company increased by 27.6% to HK\$77,246,000 (2013: HK\$60,542,000).

### (A) 財務回顧

本集團於截至二零一四年十二月三十一日止年度之營業額與去年相比下跌12.4%至1,582,333,000港元(二零一三年: 1,806,585,000港元)。下跌主要由於: (i) 本集團其中一個位於中國深圳市之生產廠房在二零一三年十一月二十七日發生火災(「該火災」)令部份生產設施損毀, 引致本集團鎂合金壓鑄業務之項目出現延誤(有關詳情請參閱本公司於二零一三年十一月二十八日刊發之公告); 及(ii) 全球經濟放緩導致家居產品市場需求疲弱, 因而引致鋅合金壓鑄業務之營業額減少。

由於本集團整體營業額下跌及該火災引致外發加工及勞工加班費用短暫性上升, 截至二零一四年十二月三十一日止年度之毛利下跌22.2%至310,117,000港元(二零一三年: 398,416,000港元)。整體毛利率亦由去年之22.1%下降至19.6%。

於二零一四年十一月, 本集團終於與有關之保險公司達成索賠協議, 以結算關於該火災而導致之財產損失及因業務中斷所引致之利潤損失。最終雙方達成之保險賠款總額(已扣除免賠額)為人民幣73,800,000元(相等於約92,885,000港元), 本集團並已於二零一四年十二月收到所有款項。經扣除所有支付保險公證行之費用, 此保險賠款淨額85,572,000港元已於本集團截至二零一四年十二月三十一日止年度之業績內確認為其他收入。因此, 本公司權益持有人應佔溢利較去年上升27.6%至77,246,000港元(二零一三年: 60,542,000港元)。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

### (B) BUSINESS REVIEW

#### Magnesium alloy die casting business

Due to delay in orders placing by new customers as a result of the Fire Accident, the turnover of the magnesium alloy die casting business for the year ended 31 December 2014 decreased by 18.8% to HK\$647,584,000 (2013: HK\$797,337,000), accounting for 40.9% of the Group's turnover (2013: 44.1%). As the production capacity has already been resumed to normal, the Group will be able to handle new orders timely and efficiently. Furthermore, there will be rising application of magnesium alloy on a variety of products, which can create promising growth potential for the Group to capture in the forthcoming future.

#### Plastic injection moulding business

During the year, the market response for most of the new smartphone models launched was below expectation. As a result, the turnover of this business segment has recorded a slight decline of 1.4% to HK\$488,369,000 (2013: HK\$495,085,000). Its contribution to the Group's overall turnover increased from approximately 27.4% in 2013 to 30.9% in 2014. According to industry data, the global shipment of smartphones will continue to rise in 2015 and hence, the Group will leverage on its competitive advantages as a professional one-stop solution provider and prepare itself to meet the enormous market demand for plastic protective cases.

#### Zinc alloy die casting business

The slowdown in the global economy has led to sluggish market demand for household products. During the year, the turnover of the zinc alloy die casting business decreased by 17.8% to HK\$250,620,000 (2013: HK\$304,731,000) and accounted for 15.8% of the Group's turnover (2013: 16.9%). Resulting from the slow recovery in the global economy that has affected consumers' consumption pattern and sales of household products, the Group's zinc alloy die casting business has inevitably experienced a decline. Following with a gradual economic recovery in the United States, it is expected that the demand for household products will be revitalized in 2015.

### (B) 業務回顧

#### 鎂合金壓鑄業務

由於該火災後導致新客戶延誤下訂單，鎂合金壓鑄業務於截至二零一四年十二月三十一日止年度之營業額下降18.8%至647,584,000港元(二零一三年：797,337,000港元)，佔本集團營業額40.9%(二零一三年：44.1%)。鑑於本集團生產設施之產能水平現已回復正常，本集團有能力適時及有效地處理新訂單。再者，鎂合金於多項其他產品之應用將不斷上升，此將會為本集團於未來開創良好業務增長之機會。

#### 塑膠注塑業務

年內，大部份推出之新智能手機型號之銷售情況遜於預期，導致塑膠注塑業務之營業額錄得1.4%之輕微下跌至488,369,000港元(二零一三年：495,085,000港元)。此業務分部佔集團營業額由二零一三年的27.4%上升至二零一四年的30.9%。根據行業數據顯示，二零一五年全球智能手機之付運量將持續上升，因此，本集團將憑藉其作為專業一站式解決方案提供者之競爭優勢，為迎接塑膠保護外殼之龐大市場需求做好準備。

#### 鋅合金壓鑄業務

全球經濟放緩導致家居產品市場需求疲弱。年內，鋅合金壓鑄業務之營業額減少17.8%至250,620,000港元(二零一三年：304,731,000港元)，佔本集團營業額15.8%(二零一三年：16.9%)。由於全球經濟復甦緩慢導致客戶消費模式及家居產品之銷情受影響，本集團之鋅合金壓鑄業務在無可避免下也下跌。隨著美國經濟逐步復甦，預期消費者對家居產品的需求將於二零一五年恢復。

### Aluminium alloy die casting business

For the year ended 31 December 2014, the turnover of this business segment was HK\$192,753,000 (2013: HK\$208,265,000), representing a decrease of 7.4% when compared with that of the previous year. The segment's contribution to the Group's overall turnover was 12.2%, as compared to 11.5% in 2013. Looking ahead, the Group will endeavor to expand its product portfolio in this business segment as aluminium alloy die casting products account for a substantial proportion of the total die casting output.

### Lighting Products

During the year under review, the turnover of lighting products' business was HK\$3,007,000 (2013: HK\$1,167,000), mainly derived from the sale of trial products to customers. As plasma lighting products are new to the market, the Group will strive to further develop this business so as to open up a new revenue stream to the Group in the forthcoming future.

### 鋁合金壓鑄業務

截至二零一四年十二月三十一日止年度，此業務分部之營業額較去年下降7.4%至192,753,000港元（二零一三年：208,265,000港元）。此業務分部佔集團整體營業額12.2%（二零一三年：11.5%）。展望將來，由於鋁合金壓鑄產品將會佔整體壓鑄產品之重大比例，本集團將致力擴大其於此業務分部之產品組合。

### 照明產品

於回顧年內，照明產品業務之營業額為3,007,000港元（二零一三年：1,167,000港元），主要是來自出售產品供客戶試用。由於等離子照明產品對市場而言仍屬於新產品，本集團將致力進一步發展此業務，於未來為本集團開拓新收入來源。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

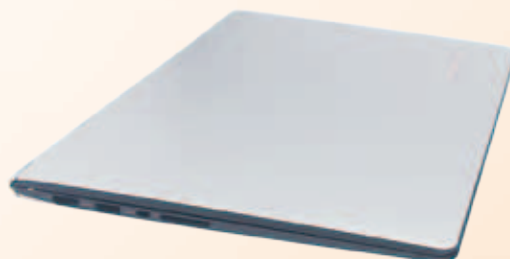
#### (C) PROSPECTS

Due to the slow economic recovery and the change in consumers' preference to light weight computer models, the global shipment of traditional notebooks has been in gradual decline over recent years. Nevertheless, sales of Ultrabooks have still increased steadily due to its more competitive features, sleek design and portability despite unfavorable market conditions. In 2015, the industry estimates that the shipment of Ultrabooks will continue to rise, and hence driving the demand of the Group's magnesium alloy casting business. In addition, resulting from the global move towards the application of more environmentally-friendly, energy-saving and light-weight material, together with the continuous development in product marketing and application, the magnesium alloy industry is at a path of fast development with huge market potential. To capture these market opportunities, the Group is committed to focus on the research and development of new production technology to further enhance its product quality and application. That could, at the same time, enhance the competitiveness of our products, thus ensuring this business segment continues to be the major revenue contributor for the Group. The Group anticipates that there will be a growing trend of using magnesium alloy for products' application in various industries, in particular, the automotive components industry. As automobile manufacturers are now in pursuit of lighter materials for automobile production, the use of magnesium alloy casting featuring light-weight and superior functional performance would match the overall goal of reducing weight in new automobiles. Our continued expansion of product portfolio would positively contribute to the broadening of the Group's income sources.



#### (C) 展望

由於經濟復甦緩慢及消費者轉向選擇重量較輕之電腦型號，傳統筆記本電腦之全球付運量於近年逐漸下跌。雖然市場情況不佳，但是由於超級本筆記本電腦擁有高競爭力的性能、嶄新外型及可携性，超級本筆記本電腦之銷售仍然穩定上升。於二零一五年，市場預計超級本筆記本電腦之付運量將會持續上升，因而帶動本集團之鎂合金壓鑄業務。再者，由於全球趨向採用更環保、節能及輕重量之物料，以及產品推廣和應用方面之持續發展，鎂合金行業正踏上高速發展之路及具有龐大市場潛力。為了捕捉此等機遇，本集團致力專注新生產技術之研發，藉以提升其產品品質及應用，同時也增加產品之競爭力，確保此業務分部繼續成為本集團主要收入貢獻者。本集團預期鎂合金在多種行業之產品應用上將不斷上升，尤其是汽車零部件行業。由於汽車製造商現正追求較輕之物料用在汽車生產上，利用擁有輕重量及優秀性能表現之鎂合金壓鑄件能夠配合新款汽車減輕重量之整體目標。集團產品組合之持續擴展能夠積極擴闊本集團之收入來源。





# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論及分析(續)

15

Short replacement cycle and frequent launch of new smartphone and tablet models every year will continue to drive the market demand for plastic protective cases. Furthermore, leveraging on our expertise in plastic injection moulding, the Group is also involved in the product design for one of our established customers. With our better understanding of customers' needs and preferences, the Group believes that it can further gain customers' trust and help to secure more orders in the forthcoming years. The advanced cooperation with customers also deepens our relationship with vendors, while enhances our production efficiency. Such efficiency improvement will thus enable the Group to provide high-quality plastic protective cases catering for the use in different smartphones and tablets models. It will help establish a longer-term and closer tie with vendors as well as with our customers.

The Group has further developed and promoted its plasma lighting business since the acquisition of Topanga's Advanced Plasma Lighting ("APL™") technology in August 2013. Topanga is an advanced lighting solution provider with its original base in California, USA. Its APL™ technology has been awarded with many patents in the US and various other countries worldwide. APL™ has special advantages for various installations requiring high-lumen output, high performance and consecutive usage, especially for commercial and industrial purposes including horticulture lighting. APL™ light is electrode-free and more efficient than traditional high intensity discharge lamps. In addition, APL™ light is dimmable and provides good flexibility including possible digital interface for maximizing control.



High Bay Plasma Lighting  
高棚等離子燈

智能手機之短替換周期及每年頻密推出新型號智能手機及平板電腦將會持續帶動塑膠保護外殼之市場需求。再者，憑藉其於塑膠注塑之專業，本集團已參與其中一個長期客戶之產品設計。基於對客戶需求及選擇之深入了解，本集團相信可以繼續取得客戶之信任，並有助於未來取得更多訂單。與客戶之進一步合作亦深化我們與供應商之間的關係及提升我們的生產效率。此效率改善確保本集團能夠提供高品質塑膠保護外殼，以配合不同智能手機及平板電腦型號之用。此亦有助於供應商及客戶建立更長遠及緊密之合作關係。

自二零一三年八月收購勁亮嘉之先進等離子技術(「APL™」)後，本集團繼續發展及推廣其等離子照明業務。勁亮嘉原基於美國加利福尼亞州，提供先進照明解決方案。勁亮嘉之APL™科技已經在美國及其他多個國家獲得多項專利，APL™於工商業用途(包括種植照明)擁有特別優勢，因其要求高流明輸出、高性能及連續使用性。APL™照明採用無電極燈泡及遠較傳統之金鹵燈更具效益。再者，APL™照明能調較光度及提供較大靈活性包括最大化控制之數碼介面。



Lettuce grown using APL400 Plasma Grow Light inside a cafeteria  
利用APL400種植等離子燈於餐廳內所種的生菜



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

Plasma lighting has an emerging market potential in agriculture and horticulture applications. The world economies are finding solutions in providing sustainable growth in large-scale valuable crops and food farming, given increasing environmental challenges. Rapid advances in lighting technology and fixture efficiency also add to the value chain. Plasma lighting has good potential in maintaining stable food growth environments and adding new avenues of reducing energy costs. In addition, Topanga's APL™ can provide better lighting solution options based on cost efficiency of applicable light for reaching the plant canopy surface. Hence, the positive outlook for plasma lighting technology along with its advantages over other lighting types makes it a prime candidate for agriculture and horticulture applications.

In addition to the progress of its first Asian research and development centre of plasma lighting in the Hong Kong Science Park in Shatin, Hong Kong, Topanga has also set up its manufacturing facility in China in the third quarter of 2014 focusing on high volume production, local sales support in China together with further speeding up of product development. The pilot production line in China has already commenced operation and this would facilitate the launch of more advanced series of plasma lighting products. Further enhancement of global supply chain helps Topanga keeping abreast of APL™ lighting product development and its competitive edges. Through trade exhibitions in various countries, technical workshops and marketing activities organized with existing and potential clients, APL™ has been gaining a wider acceptance in different markets and is well-positioned to capture more business growth opportunities.

Wuhu Lenka Technologies Company Limited, a joint venture of the Group, commenced operation in the first quarter of 2014. Strategically located in Wuhu, Anhui Province in China, this joint venture has geographic advantages to better serve customer clusters in the nearby Eastern China and Greater Shanghai areas, where there are a number of renowned international and domestic technological customers requiring timely support in early stages of new product development. This set-up in Anhui Province enables the Group to provide stronger logistics and manufacturing support to customers as well as to complement the Group's business development in Southern China. This joint venture will continue to develop its regional capability in a range of products that can generate agglomeration benefits through economies of scale in production.

等離子照明於農業及種植應用方面具有新興之市場潛力。鑑於日益增加之環境挑戰，全球經濟體系正在尋找可提供持續大規模高價值農作物種植及食物農場之方案。照明科技及燈具效益之急速發展也為價值鏈增值。等離子照明於維持穩定之食物生長環境及開闢減低能源成本新路向方面具有巨大潛力。此外，基於應用照明可以照射至植物面頂層之成本效益，勁亮嘉之APL™能夠提供更佳之照明方案選擇。因此，等離子照明科技之正面前景與其較其他照明類別優勝之處可促使其成為農業及種植應用之優先選擇。

除了於香港沙田香港科學園設立其位於亞洲之第一所等離子照明研發中心外，勁亮嘉於二零一四年第三季也在中國成立其生產設施，專注於大量生產、支援於中國本地之銷售以及繼續加快產品發展。於中國之試產線已經開始投入生產及將會支援更先進等離子照明產品系列之推展。全球供應鏈之持續提升亦有助勁亮嘉推動APL™照明產品發展及其競爭優勢。透過參與在多個國家舉行之商貿展覽、技術工作坊及與現有和潛在客戶合辦之市場推廣活動，APL™已於不同市場上獲得更廣泛的接納，並已作好準備以捕捉更大之業務增長機遇。

本集團之合資公司蕪湖聯嘉工業科技有限公司已於二零一四年第一季度開始正式投產。此合資公司位處於中國安徽省蕪湖市之戰略位置，擁有地理上之優勢，為鄰近之華東及大上海地區之客戶集群提供更佳支援，此等地區匯聚了眾多國際及當地知名之科技客戶，他們於新產品開發之前期需要及時的支援服務。於安徽省設置此公司有助本集團為客戶提供更強之物流及製造支援，並輔助本集團於南中國之業務發展。此合資公司將繼續於多項產品發展其地域性功能，務求能夠產生規模經濟效益。

The Fire Accident occurred in November 2013 has accelerated the consolidation of the Group's production to its industrial complex in Daya Bay, Huizhou, the PRC. The construction of the third phase of this industrial complex had been completed in late 2014 and it is expected that operation can commence in the second quarter of 2015.



The construction work of the third phase of Daya Bay Industrial Complex (Block 7 & 8) (Left) had been completed  
大亞灣工業園第三期(第7、8棟廠房)(圖左)之建築工程已經完成

Looking forward, the Group is confident in our long-term business development and growth prospects. The Group will continue to pursue a prudent yet proactive approach to explore various merger and acquisition opportunities that are in-line with our business model, bringing in further synergy to the Group's operation and sustaining long-term business growth. We will also strive our best to maintain our margins, aiming at maximizing the interests' of our shareholders.

### (D) LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2014, the Group had pledged bank deposits, restricted bank balances as well as bank and cash balances of approximately HK\$261,611,000 (2013: HK\$280,206,000), most of which were either denominated in US dollars, Renminbi or Hong Kong dollars.

Total interest-bearing borrowings of the Group as at 31 December 2014 were approximately HK\$549,970,000 (2013: HK\$497,506,000), comprising bank loans of approximately HK\$549,970,000 (2013: HK\$496,087,000), obligations under finance leases of HK\$nil (2013: HK\$1,330,000) and bank overdrafts of HK\$nil (2013: HK\$89,000). All of these borrowings were either denominated in US dollars or Hong Kong dollars to which the interest rates applied were primarily subject to floating interest rate.

於二零一三年發生之該火災加速本集團整合其生產至位於中國惠州大亞灣之工業園。此工業園之第三期廠房建築工程已於二零一四年年底完成，預期於二零一五年第二季度開始營運。



The opening ceremony of Wuhu Lenka Technologies Company Limited in 2014  
蕪湖聯嘉工業科技股份有限公司於二零一四年正式開幕

展望將來，本集團對其未來長遠業務發展及增長前景抱有信心。本集團將繼續採取審慎但積極之方向尋求與其業務模式一致之收購合併機遇，務求為集團業務帶來更多協同效應以維持業務長期增長。本集團將繼續致力維持其利潤率，務求爭取股東利益最大化。

### (D) 流動資金及財務資源

於二零一四年十二月三十一日，本集團擁有已抵押銀行存款、有限制銀行存款和銀行及現金結餘約261,611,000港元(二零一三年：280,206,000港元)，當中大多數以美元、人民幣或港元計值。

本集團於二零一四年十二月三十一日的計息借款總額約為549,970,000港元(二零一三年：497,506,000港元)，包括銀行貸款約549,970,000港元(二零一三年：496,087,000港元)，融資租約承擔零港元(二零一三年：1,330,000港元)及銀行透支零港元(二零一三年：89,000港元)。該等借款全部以美元或港元計值，所採用的利率主要為浮動利率。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

As at 31 December 2014, the net gearing ratio (a ratio of the sum of total bank borrowings and obligations under finance leases less pledged bank deposits, restricted bank balances (if any) and bank and cash balances then divided by total equity) of the Group was approximately 33.9% (2013: 25.5%)

As at 31 December 2014, the net current assets of the Group were approximately HK\$33,475,000 (2013: HK\$116,611,000), which consisted of current assets of approximately HK\$958,057,000 (2013: HK\$939,357,000) and current liabilities of approximately HK\$924,582,000 (2013: HK\$822,746,000), representing a current ratio of approximately 1.0 (2013: 1.1).

#### (E) EXPOSURE TO FOREIGN EXCHANGE RISK

Most of the Group's transactions were conducted in US dollars, Hong Kong dollars or Renminbi. As such, the Group is aware of the potential foreign currency risk that may arise from the fluctuation of exchange rates between US dollars, Hong Kong dollars and Renminbi. In order to mitigate the risks due to fluctuation of foreign currency exchange rates, the Group had entered into foreign currency forward contracts to manage its foreign currency exposure during the year under review.

#### (F) CONTINGENT LIABILITIES

As at 31 December 2014, the Group had no material contingent liabilities.

#### (G) CHARGE ON ASSETS

As at 31 December 2014, the Group's banking facilities were secured by guarantees given by the following assets: (a) pledged bank deposits of approximately HK\$20,039,000; and (b) a property situated in Hong Kong owned by the Group.

於二零一四年十二月三十一日，本集團的淨借貸比率（以計息借款及融資租約承擔的總和減已抵押銀行存款、有限制銀行存款（如有）和銀行及現金結餘除以權益總額）約為33.9%（二零一三年：25.5%）。

於二零一四年十二月三十一日，本集團流動資產淨值約為33,475,000港元（二零一三年：116,611,000港元），包括流動資產約958,057,000港元（二零一三年：939,357,000港元）及流動負債約924,582,000港元（二零一三年：822,746,000港元），流動比率約為1.0（二零一三年：1.1）。

#### (E) 外匯風險承擔

本集團的大部分交易均以美元、港元或人民幣進行。因此，本集團已注意到美元、港元及人民幣匯率的波動可能引起的潛在外匯風險。為了減低匯率波動引起的風險，本集團已利用遠期外匯合約，以管理本集團於回顧年內的外匯風險。

#### (F) 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。

#### (G) 資產抵押

於二零一四年十二月三十一日，本集團抵押下列資產作為銀行借貸及信貸融資的擔保：(a)已抵押銀行存款約20,039,000港元；及(b)本集團擁有的香港物業。



### (H) HUMAN RESOURCES

As at 31 December 2014, the Group had approximately 5,000 full-time employees (31 December 2013: 4,800). The Group attributes its success to the hard work and dedication of its staff as a whole, therefore, they are deemed to be the most valuable assets of the Group. In order to attract and retain high caliber staff, the Group provides competitive salary package, including retirement scheme, medical benefit and bonus. The Group's remuneration policy and structure is determined based on market trends, the performance of individual staff as well as the financial performance of the Group. The Group has also adopted a share option scheme and share award scheme as incentive and reward for those qualifying staff who have made contribution to the Group.

The Group provides regular training courses for different level of staff and holds various training programs together with PRC institutes and external training bodies. Apart from academic and technical training, the Group also organizes different kinds of recreational activities, including New Year gathering, various sport competitions and interest groups. The aim is to promote interaction among staff, establish harmonious team spirit and promote healthy lifestyle.

### (H) 人力資源

於二零一四年十二月三十一日，本集團約有5,000名全職僱員(二零一三年十二月三十一日：4,800名)。本集團之成功有賴全體僱員的表現和責任承擔，故此本集團把僱員視作為我們的核心資產。為了吸引及保留優秀員工，本集團提供具競爭力的薪酬，包括退休金計劃、醫療福利和花紅獎賞。本集團之薪酬政策及結構乃根據市場趨勢、個人工作表現以及本集團的財務表現而釐定。本集團亦已採納認購股權計劃及股份獎勵計劃，旨在向合資格僱員提供作為彼等對本集團所作出貢獻之鼓勵及獎賞。

本集團定期舉辦多項針對不同階層員工的培訓課程，並與多間國內專上學院及外間培訓機構合辦各種培訓計劃。除學術和技術培訓外，本集團舉辦了不同種類的文娛康樂活動，其中包括新春聯誼活動、各種體育比賽和興趣班等，目的為促進各部門員工之間的關係，建立和諧團隊精神及提倡健康生活。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員

#### EXECUTIVE DIRECTORS

**Mr. Lee Yuen Fat**, aged 59, is the Chairman and Chief Executive Officer of the Company, an Executive Director of the Company and a director of certain subsidiaries of the Company. Mr. Lee is responsible for the formulation of the overall business strategies of the Group. He has over 30 years of experience in the die casting industry. Mr. Lee holds a master degree in engineering from the Yanshan University. He was conferred an award of Honorary Fellowship and Fellowship of Management and Business Administration by the Professional Validation Council of Hong Kong Industries and is the Vice Chairman of the Professional Validation Council of Hong Kong Industries.

Mr. Lee was one of the founding members and was the Chairman of the Hong Kong Diecasting Association (now become the Hong Kong Foundry Association (the "HKFA")) in 1989. He was elected as the first Chairman of the HKFA and Hong Kong Federation of Innovative Technology and Manufacturing Industries (formerly known as Federation of Hong Kong Machinery and Metal Industries) in 2008 and 2011 respectively. Mr. Lee is also the Executive Director of the China Foundry Association, the Deputy Director of the Plasticity Engineering Branch of China Machinery Engineering Association, Vice-Director General of the Guangdong Foundry Industry Association, the Vice-Director General of the Guangdong Mechanical Engineering Association Die Casting Branch and the Vice President of Longgang District General Chamber of Commerce, Shenzhen, the PRC. Mr. Lee is currently a member of Hunan Provincial Committee of the Chinese People's Political Consultative Conference, a member of the Fourth Longgang District Committee of the Chinese People's Political Consultative Conference, Shenzhen, the Deputy Director of Sub-committee 4 on Die Casting of National Technical Committee 54 on Foundry of Standardization Administration of China, the Deputy Secretary General and member of Sub-committee 2 on Metal Hot-forming of National Technical Committee 186 on Foundry Machinery of Standardization Administration of China, the Deputy Director of the Fourth Die Casting Technical Committee, Foundry Institution, Chinese Mechanical Engineering Society and Vice Chairman of the PRD Council of Federation of Hong Kong Industries, Shenzhen Division.

**Mr. Wong Wing Chuen**, aged 53, is an Executive Director of the Company and a director of certain subsidiaries of the Company. Joined the Group in 1988, Mr. Wong is now responsible for the Group's manufacturing activities. Mr. Wong has over 30 years' experience in die design and manufacturing and the die casting industry. He is an Associate of the Professional Validation Council of Hong Kong Industries.

#### 執行董事

**李遠發先生**，59歲，本公司主席兼行政總裁、本公司執行董事及本公司若干附屬公司之董事。李先生負責制定本集團整體業務策略。彼擁有逾30年壓鑄業經驗，持有燕山大學工程碩士學位。此外，李先生獲香港工業專業評審局頒授榮譽院士及工商院士，並擔任副主席一職。

李先生為香港壓鑄學會（現時為香港鑄造業總會）創辦人之一，及後於一九八九年出任該會會長。彼分別於二零零八年及二零一一年被選為香港鑄造業總會和香港創新科技及製造業聯合總會（前稱香港機械金屬業聯合總會）首任會長。李先生現為中國鑄造協會常務理事、中國機械工程學會塑性工程分會副主任委員、廣東省鑄造行業協會副理事長、廣東省機械工程學會壓鑄分會副理事長及深圳市龍崗區總商會（工商聯）副會長。李先生現擔任中國人民政治協商會議湖南省委員會委員、中國人民政治協商會議深圳市龍崗區第四屆委員會委員、全國鑄造標準化技術委員會壓力鑄造分技術委員會(SAC/TC54/SC4)副主任委員、全國鑄造機械標準化技術委員會金屬熱成形分技術委員會(SAC/TC186/SC2)委員兼副秘書長、中國機械工程學會鑄造分會第四屆壓鑄技術委員會副主任委員及香港工業總會珠三角工業協會深圳分部副主席。

**黃永銓先生**，53歲，本公司執行董事及本公司若干附屬公司之董事。黃先生於一九八八年加入本集團，現負責本集團之製造業務。黃先生擁有逾30年模具設計與製造及壓鑄業經驗，為香港工業專業評審局的副院士。

# DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

## 董事及高級管理人員(續)

**Mr. Chan Tat Cheong, Alan**, aged 54, is an Executive Director of the Company. He is primarily responsible for overseeing the Group's accounting and financial affairs. Prior to joining the Group in 2003, Mr. Chan held a senior financial position with a listed company in Hong Kong for over 8 years and has over 25 years' experience in accounting, auditing and financial management. Mr. Chan holds a bachelor degree in accounting and financial analysis from the University of Newcastle Upon Tyne, the United Kingdom. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants.

陳達昌先生，54歲，本公司執行董事，主要負責監督本集團會計及財務事宜。於二零零三年加入本集團前，陳先生曾在一家香港上市公司擔任高級財務職位逾八年及擁有逾25年會計、審計及財務管理經驗。陳先生持有英國紐卡素大學會計及財務分析學士學位，現為香港會計師公會資深會員及美國執業會計師公會會員。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Sun Kai Lit Cliff BBS, JP**, aged 61, was appointed as an Independent Non-executive Director of the Company on 2 June 2007. He is the chairman of the remuneration committee as well as the nomination committee of the Company. Mr. Sun is an associate of the Institute of Industrial Engineers of Ohio and has over 30 years of experience in the household products manufacturing industry. Mr. Sun was appointed the Justice of the Peace in July 2003 and was awarded the Bronze Bauhinia Star by the Hong Kong Government in July 2006. He is a member of the 11th Zhejiang Committee of Chinese People's Political Consultative Conference. He is currently the Honorary President of the Federation of Hong Kong Industries, Honorary Chairman of The Hong Kong Exporters' Association, Honorary Chairman of the Hong Kong Q Mark Council, the Honorary President of the Hong Kong Plastics Manufacturers Association, Chairman of the ICAC Business Ethics Development Committee and the President of Shenzhen Overseas Chinese International Association. Mr. Sun is currently an independent non-executive director of Ming Fai International Holdings Limited and a non-executive director of China South City Holdings Limited, all of which are listed on the Hong Kong Stock Exchange.

### 獨立非執行董事

孫啟烈先生BBS，太平紳士，61歲，於二零零七年六月二日獲委任為本公司獨立非執行董事。彼為本公司薪酬委員會及提名委員會主席。孫先生為美國俄亥俄州工業工程師學會會員，於家居用品製造業擁有逾30年經驗。孫先生於二零零三年七月獲頒太平紳士榮譽，並於二零零六年七月獲香港政府頒發銅紫荊星章。彼為中國人民政治協商會議第十一屆浙江省委員會委員。彼現時為香港工業總會名譽會長、香港出口商會名譽主席、香港優質產品標誌局名譽主席、香港塑膠業廠商會名譽會長、廉政公署香港道德發展諮詢委員會主席及深圳僑商國際聯合會會長。孫先生現為香港聯交所上市之明輝國際控股有限公司的獨立非執行董事及華南城控股有限公司的非執行董事。

**Ir Dr. Lo Wai Kwok BBS, MH, JP**, aged 62, was appointed as an Independent Non-executive Director of the Company on 2 June 2007. Ir Dr. Lo holds a doctorate degree in engineering, master degrees in engineering and business administration respectively and a bachelor degree in engineering. He is a Chartered Engineer and Fellow of the Hong Kong Institute of Engineers. Ir Dr. Lo was awarded with the "Young Industrial Awards of Hong Kong" and the "Ten Outstanding Young Persons Selection" in 1992, the "Medal of Honour" of the Hong Kong Government in July 2001, and was appointed "Justice of the Peace" of the Hong Kong Government in July 2004. Ir Dr. Lo was awarded the Bronze Bauhinia Star by the Hong Kong Government in July 2009.

盧偉國博士BBS，MH，太平紳士，62歲，於二零零七年六月二日獲委任為本公司獨立非執行董事。盧博士持有工程學博士學位、工程及工商管理碩士學位與工程學士學位，並為特許工程師及香港工程師學會資深會員。盧博士為一九九二年「香港青年工業家獎」及「十大傑出青年選舉」與二零零一年七月香港政府「榮譽勳章」的得獎者，更於二零零四年七月獲香港政府委任為「太平紳士」。盧博士於二零零九年七月獲香港政府頒發銅紫荊星章。

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理人員(續)

Mr. Lo is currently a member of the Legislative Council of Hong Kong, representing the Engineering Functional Constituency. He has over 30 years of experience in the electronic and power supply industry. He is an Adjunct Professor of the City University of Hong Kong and a Visiting Professor of the Vocational Training Council.

**Mr. Yeow Hoe Ann John**, aged 74, was appointed as an Independent Non-executive Director of the Company on 2 June 2007. He is the chairman of the audit committee of the Company. Mr. Yeow is a fellow member of both CPA Australia and the Hong Kong Institute of Company Secretaries, and a member of both the Institute of Chartered Accountants in Australia and the Hong Kong Institute of Certified Public Accountants.

Mr. Yeow previously worked for Price Waterhouse & Co. in Australia from 1969 to 1974 and KPMG in Hong Kong from 1974 to 1976 and was the Chief Accountant of the Hong Kong Trade Development Council from 1976 to 1987. In 1988, Mr. Yeow joined the Hong Kong Productivity Council and became the general manager in finance until his retirement in 2005.

**Mr. Andrew Look**, aged 50, was appointed as an Independent Non-executive Director of the Company on 16 December 2009. Mr. Look holds a bachelor of commerce degree from the University of Toronto and has over 20 years' experience in the equity investment analysis of Hong Kong and China stock markets. From 2000 to 2008, Mr. Look served in Union Bank of Switzerland ("UBS") as the head of Hong Kong research, strategy and product. He was rated as the best Hong Kong strategist and best analyst by the Asiamoney magazine, a leading monthly financial and capital markets publication for corporate and finance readers and investors, in 2001, 2002, 2003, 2005, 2006 and 2007. Mr. Look is currently the managing director and chief investment officer of Look's Asset Management Limited, a fund management company founded by him in April 2009. Mr. Look is also currently an independent non-executive director of TCL Communication Technology Holdings Limited, Hung Fook Tong Group Holdings Limited and Man Sang Jewellery Holdings Limited, all of which are listed on the Hong Kong Stock Exchange.

盧博士現為香港立法會議員，代表工程界別。彼於電子及電源供應業積累超過30年經驗。彼於香港城市大學出任兼任教授及於職業訓練局出任客席教授。

**姚和安先生**，74歲，於二零零七年六月二日獲委任為本公司獨立非執行董事。彼為本公司審核委員會主席。姚先生為澳洲會計師公會及香港公司秘書公會資深會員，並為澳洲特許會計師公會及香港會計師公會會員。

姚先生曾於一九六九年至一九七四年在澳洲羅兵威會計師事務所及於一九七四年至一九七六年在香港畢馬威會計師事務所任職。於一九七六年至一九八七年，姚先生擔任香港貿易發展局首席會計師。一九八八年，姚先生加入香港生產力促進局，擔任財務部總經理，直至二零零五年退休。

**陸東先生**，50歲，於二零零九年十二月十六日獲委任為本公司獨立非執行董事。陸先生持有加拿大多倫多大學商科學士學位，於香港及中國股票市場資產投資分析累積逾二十年經驗。由二零零零年至二零零八年，陸先生於瑞士銀行(「瑞士銀行」)出任香港研究、策略及產品部主管。陸先生曾於二零零一、二零零二、二零零三、二零零五、二零零六及二零零七年獲得《亞洲貨幣》雜誌(一本以企業及財經讀者及投資者為對象之著名財經及資本市場月刊)頒發「最佳策略員」及「最佳分析師」殊榮。陸先生現為Look's Asset Management Limited(一間由彼於二零零九年四月創立的基金管理公司)之總經理及投資總監。陸先生現時亦為香港聯交所上市公司TCL通訊科技控股有限公司、鴻福堂集團有限公司及民生珠寶控股有限公司的獨立非執行董事。



# DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

## 董事及高級管理人員(續)

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### SENIOR MANAGEMENT

**Lu Shyue Geng**, aged 57, joined the Group in 2013 and is the Chief Operating Officer of the Company. He is primarily responsible for the overall operational management and execution of business strategies of the Group. Mr. Lu graduated from the Feng Chia University, Taiwan with a bachelor degree in business administration and holds a MBA from the University of New Heaven, the United States of America. He has over 25 years of experience in corporate management. Mr. Lu was a general manager of a listed company in Taiwan and is currently an independent non-executive director of CviLux Corporation, a company whose shares are listed on the Taiwan Stock Exchange.

**Ms. Chan So Wah**, aged 56, joined the Group in 1999. She is the director of sales and marketing and is primarily responsible for overseeing the sales and marketing activities of the Group. Ms. Chan has over 25 years' experience in sales and marketing and is the sister-in-law of Mr. Lee Yuen Fat.

**Mr. Chan Sin Wing**, aged 42, joined the Group in 2004 and is the director of enterprise and business development of the Group. He is primarily responsible for overseeing the new business development of the Group. Mr. Chan holds a master degree in industrial engineering and industrial management and a bachelor degree in engineering from the University of Hong Kong. Prior to joining the Group, he worked as a senior consultant of the Hong Kong Productivity Council for over 9 years.

**Mr. Wong Wai Chung, Peter**, aged 60, joined the Group in 2012 and is the Chief Technology Officer. He is primarily responsible for overseeing the Group's research and development activities. Mr. Wong holds a bachelor degree in engineering from the McGill University, Canada and has over 30 years' experience in plastic, metal and electronics manufacturing and management.

**Mr. Lo Hin Fai**, aged 52, joined the Group in 2012 and is the director of Group Investment and Financing. He is primarily responsible in overseeing the Group's investment, corporate development and capital market financing activities. Mr. Lo holds a MBA degree in Finance, Corporate Accounting and Organization from the University of Rochester, USA. He has over 20 years of experience in banking, corporate finance and investment. Prior to joining the Group, he has served finance, investment and management functions within both financial institution and corporate business, working closely with different multinational and local companies in Asia, covering mergers and acquisitions, equity and project investments.

### 高級管理人員

**呂學耕先生**，57歲，於二零一三年加入本集團，為本公司營運總裁，主要負責本集團的整體營運管理及執行集團的業務策略。呂先生畢業於台灣逢甲大學，持有工商管理學士學位，並在美國紐海芬大學取得工商管理碩士學位。呂先生擁有逾25年企業管理經驗，曾經出任一間台灣上市公司總經理一職，現時為台灣證券交易所上市公司瀚荃股份有限公司的獨立非執行董事。

**陳素華女士**，56歲，於一九九九年加入本集團，為本集團銷售及市場推廣總監，主要負責監督本集團的銷售及市場推廣工作。陳女士擁有逾25年銷售及市場推廣經驗，為李遠發先生的弟婦。

**陳善榮先生**，42歲，於二零零四年加入本集團，為本集團產業及業務拓展總監，主要負責監督本集團的新業務拓展工作。陳先生持有香港大學工業工程及工業管理碩士學位和工程學士學位。加入本集團前，陳先生曾任香港生產力促進局高級顧問逾九年。

**黃維中先生**，60歲，於二零一二年加入本集團，為本集團技術及產業拓展總監，主要負責監督本集團之研發事項。黃先生持有加拿大麥基爾大學工程學士學位，並在塑膠、金屬及電子製造及管理方面累積逾30年經驗。

**羅顯輝先生**，52歲，於二零一二年加入本集團，為本集團投資事務及資本運作總監，主要負責集團投資、企業發展及資本市場融資事宜。羅先生持有美國羅徹斯特大學工商管理碩士(財務、企業會計及組織)學位，在銀行、企業財務及投資範疇累積超過20年經驗。加入本集團前，彼皆於金融機構和企業專事財務、投資及管理工作，在亞州地區與不同的跨國公司及當地企業緊密協作，涵蓋合併收購、股權及項目投資。

## DIRECTORS' REPORT

### 董事會報告

The directors have pleasure in submitting their report together with the audited consolidated financial statements of Ka Shui International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2014.

#### PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacture of zinc, magnesium and aluminium alloy die casting, plastic injection products and components and lighting products which are mainly sold to customers engaging in the household products, 3C (communication, computer and consumer electronics) products, automotive parts and lighting products industries. The activities of the subsidiaries are set out in note 17 to the financial statements.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 49.

The board of directors (the "Board") of the Company recommends the payment of a final dividend of HK1.6 cents per share to the shareholders whose names appear on the register of members of the Company on 20 May 2015.

The register of members of the Company will be closed from Wednesday, 6 May 2015 to Monday, 11 May 2015, both days inclusive, during which no transfer of shares will be registered. In order to be eligible to attend and vote at the forthcoming annual general meeting of the Company, all share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 5 May 2015.

The register of members will be closed from Monday, 18 May 2015 to Wednesday, 20 May 2015, both days inclusive, during which no transfer of shares will be registered. In order to qualify for the final dividend, all share transfer documents accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 May 2015.

董事會欣然提呈嘉瑞國際控股有限公司(「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董事會報告及經審核綜合財務報表。

#### 主要業務

本集團以生產鋅、鎂及鋁合金壓鑄、塑膠注塑產品及部件及照明產品為主，主要售予從事家居用品、3C(通訊、電腦及消費者電子)產品、汽車零部件及照明產品業的客戶。附屬公司之主要業務載於財務報表附註17。

#### 業績及分派

本集團於年內之業績載於第49頁之綜合損益表內。

本公司董事會(「董事會」)建議派付末期股息每股1.6港仙予於二零一五年五月二十日名列本公司股東名冊之股東。

本公司將於二零一五年五月六日(星期三)至二零一五年五月十一日(星期一)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理股份過戶登記。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同有關股票及過戶表格須於二零一五年五月五日(星期二)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續，地址為香港皇后大道東183號合和中心17樓1712至1716室。

本公司將於二零一五年五月十八日(星期一)至二零一五年五月二十日(星期三)(包括首尾兩日)暫停辦理股份過戶登記手續，於此期間將不會辦理股份過戶登記。為符合資格獲派末期股息，所有股份過戶文件連同有關股票及過戶表格須於二零一五年五月十五日(星期五)下午四時三十分前送交本公司之香港股份過戶登記分處香港中央證券登記有限公司辦理登記手續，地址為香港皇后大道東183號合和中心17樓1712至1716室。

### RESERVES

Movements in reserves during the year are set out in the consolidated statement of changes in equity on page 54.

As at 31 December 2014, the Company's reserve available for distribution amounted to approximately HK\$558,020,000 (2013: HK\$ 544,821,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year are set out in note 16 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of the Group's major customers and suppliers attributable to the Group's total sales and total purchases were as follows:

Sales	
– the largest customer	23.6%
– five largest customers combined	75.6%
Purchases	
– the largest supplier	8.9%
– five largest suppliers combined	32.4%

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

### FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years ended 31 December 2014 and assets and liabilities of the Group as at 31 December 2010, 2011, 2012, 2013 and 2014 are set out on page 172.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are shown in note 34 to the financial statements.

### 儲備

本年度內，儲備之變動情況載於第54頁之綜合權益變動表。

於二零一四年十二月三十一日，本公司之可供分派儲備約為558,020,000港元(二零一三年：544,821,000港元)。

### 物業、機器及設備

本集團物業、機器及設備於本年度內之變動詳情載於財務報表附註16。

### 主要客戶及供應商

於本年度內，本集團之主要客戶及供應商應佔總營業額及總採購額之百分比如下：

銷售	
– 最大客戶	23.6%
– 五大客戶合計	75.6%
採購	
– 最大供應商	8.9%
– 五大供應商合計	32.4%

概無任何本公司董事、聯繫人士或據董事所知擁有本公司股本5%以上權益之任何股東於本集團首五大客戶及供應商擁有權益。

### 財務概要

本集團於截至二零一四年十二月三十一日止過往五個財政年度之業績以及本集團於二零一零年、二零一一年、二零一二年、二零一三年及二零一四年十二月三十一日之資產及負債的概要載於第172頁。

### 股本

本公司之股本於本年度內之變動詳載於財務報表附註34。



## DIRECTORS' REPORT (CONTINUED)

### 董事會報告 (續)

#### DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$169,000 (2013: HK\$:155,000).

#### PRE-EMPTIVE RIGHTS

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

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

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

#### THE BOARD

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

##### Executive Directors

Mr. Lee Yuen Fat (*Chairman*)

Dr. Keung Wing Ching (*Vice Chairman and Chief Executive Officer*)  
(*resigned on 1 July 2014*)

Mr. Wong Wing Chuen

Mr. Chan Tat Cheong, Alan

##### Independent non-executive directors

Mr. Sun Kai Lit Cliff BBS, JP

Ir Dr. Lo Wai Kwok BBS, MH, JP

Mr. Yeow Hoe Ann John

Mr. Andrew Look

The biographical details of the directors are set out on pages 20 to 22 of this annual report.

In accordance with Article 108 of the Articles of Association, Mr. Sun Kai Lit, Cliff BBS, JP, Mr. Yeow Hoe Ann, John and Mr. Andrew Look will retire from office by rotation and are eligible, for re-election at the forthcoming annual general meeting. Save for Mr. Yeow Hoe Ann, John who has indicated not to seek for re-election at the forthcoming annual general meeting due to retirement, the other retiring Directors, namely Mr. Sun Kai Lit, Cliff BBS, JP and Mr. Andrew Look being eligible, have agreed to offer themselves for re-election at the forthcoming annual general meeting.

#### 捐款

於本年度，本集團作出之慈善及其他捐款合共約為169,000港元(二零一三年：155,000港元)。

#### 股份優先購買權

本公司之組織章程細則及開曼群島之公司法中並無股份優先購買權之條文，規定本公司必須按比例發售新股予現有股東。

#### 購買、出售或贖回本公司之上市證券

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### 董事會

於本年度內及截至本報告日期止，本公司之董事為：

##### 執行董事

李遠發先生(主席)

姜永正博士(副主席兼行政總裁)  
(於二零一四年七月一日辭職)

黃永銓先生

陳達昌先生

##### 獨立非執行董事

孫啟烈先生BBS，太平紳士

盧偉國博士BBS，MH，太平紳士

姚和安先生

陸東先生

董事之履歷詳情載列於本年報之第20至第22頁。

根據章程細則第108條，孫啟烈先生BBS，太平紳士、姚和安先生及陸東先生將於股東週年大會輪流退任並符合資格膺選連任。除姚和安先生因退休已表示無意於股東週年大會上膺選連任外，其他退任董事，包括孫啟烈先生BBS，太平紳士及陸東先生均符合資格且已同意於股東週年大會上膺選連任。

### DIRECTORS' SERVICE CONTRACTS

The directors being proposed for re-election at the forthcoming annual general meeting do not have any service contract with the Company which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed under the section headed "Continuing Connected Transactions" set out on page 37, there was no contract of significance, to which the Company, its holding company, any of its subsidiaries or fellow subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

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

As at 31 December 2014, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") in the Rules Governing the Listing on Securities on the Stock Exchange (the "Listing Rules") were as follows:

### 董事之服務合約

擬於即將召開之股東週年大會上膺選連任之董事，概無與本公司訂立本集團不可於一年內毋須賠償(法定補償除外)而終止之服務合約。

### 董事之合約權益

除列載於第37頁之「持續關連交易」一節所披露者外，本公司、其控股公司、其任何附屬公司或同系附屬公司概無參與訂立本公司董事直接或間接擁有重大權益，而於年內或年終仍屬有效之重大合約。

### 管理合約

本年度內，本公司並無訂立或進行任何與本公司全部或重要業務有關之管理及行政合約。

### 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券的權益及短倉

於二零一四年十二月三十一日，本公司董事及主要行政人員，於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及短倉(包括根據證券及期貨條例該等條文被當作或被視為擁有之任何權益及短倉)；或根據證券及期貨條例第352條須記錄在該條所述登記冊之權益及短倉；或根據聯交所證券上市規則(「上市規則」)上市公司董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及短倉如下：

# DIRECTORS' REPORT (CONTINUED)

## 董事會報告 (續)

### Long Positions in the Shares

### 股份之長倉

Name of Director 董事姓名	Capacity 身份	Number of Shares 股份數目	Approximate percentage of interest in the Company 佔本公司權益概約百分比
<b>Executive Directors</b> 執行董事			
Mr. Lee Yuen Fat ("Mr. Lee") 李遠發先生 (「李先生」)	Interest in controlled company <sup>(1)</sup> 受控制公司權益 <sup>(1)</sup>	480,000,000	53.71%
	Founder of a discretionary trust <sup>(2)</sup> 全權信託之創立人 <sup>(2)</sup>	127,980,000	14.32%
Mr. Wong Wing Chuen 黃永銓先生	Beneficial owner 實益擁有人	11,050,000	1.24%
Mr. Chan Tat Cheong, Alan 陳達昌先生	Beneficial owner 實益擁有人	1,147,000	0.13%
<b>Independent Non-Executive Directors</b> 獨立非執行董事			
Mr. Andrew Look 陸東先生	Beneficial owner 實益擁有人	8,800,000	0.98%
Ir Dr. Lo Wai Kwok BBS, MH, JP 盧偉國博士 BBS, MH, 太平紳士	Beneficial owner 實益擁有人	1,000,000	0.11%

#### Notes:

- Mr. Lee holds the entire issued share capital of Precisefull Limited ("Precisefull"). As such, Mr. Lee is deemed to have a controlling interest in Precisefull and is therefore deemed to be interested in the interests of Precisefull in the Company.
- The 127,980,000 shares, in which 77,980,000 shares and 50,000,000 shares are held by Beautiful Crystal Development Limited ("Beautiful Crystal") and Beautiful Colour Assets Limited ("Beautiful Colour") respectively (both companies are wholly-owned by YF Lee Family Trust). YF Lee Family Trust is a discretionary trust set up by Mr. Lee as settlor and UBS TC (Jersey) Limited ("UBS TC") as trustee on 20 February 2014. The discretionary objects are family members of Mr. Lee. Mr. Lee is the settlor of YF Lee Family Trust and is deemed to be interested in the 127,980,000 shares held by Beautiful Crystal and Beautiful Colour under the SFO.

#### 附註:

- 李先生持有 Precisefull Limited (「Precisefull」) 全部已發行股本。因此，李先生被視為擁有 Precisefull 的控制性權益，並因此視為擁有 Precisefull 所持有的本公司權益。
- 該 127,980,000 股股份分別由 Beautiful Crystal Development Limited (「Beautiful Crystal」) 及 Beautiful Colour Assets Limited (「Beautiful Colour」) 持有 77,980,000 及 50,000,000 股股份，此等公司由 YF Lee Family Trust 全資擁有。YF Lee Family Trust 乃由李先生作為信託委託人及 UBS TC (Jersey) Limited (「UBS TC」) 作為受託人於二零一四年二月二十日成立之全權信託，其受益對象為李先生之家族成員。李先生作為 YF Lee Family Trust 之信託委託人，根據證券及期貨條例，彼被視為於 Beautiful Crystal 及 Beautiful Colour 總共所持有之 127,980,000 股股份中擁有權益。



Save as disclosed above, as at 31 December 2014, none of the directors and chief executives of the Company had any interests or short positions in shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required to be notified to the Company and the Stock Exchange, pursuant to the Model Code in the Listing Rules. In addition, save as disclosed above, at no time during the year ended 31 December 2014 was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company or any of their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### **INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS**

As at 31 December 2014, the following persons, other than the directors or chief executives of the Company, who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the 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 the Company, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein, were as follows:

除上文所披露者外，於二零一四年十二月三十一日，概無本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有任何根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或短倉（包括彼等根據證券及期貨條例該等條文被當作或視為擁有之權益及短倉）；或根據證券及期貨條例第352條須記錄於該條所述之登記冊之權益及短倉；或根據標準守則須知會本公司及聯交所之權益及短倉。此外，除上述披露外，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整年內概無訂立任何安排，令本公司董事或彼等之配偶或未滿十八歲之子女可藉購入本公司或其他法團之股份或債權證而獲益。

### **主要股東於本公司及其相聯法團之股份、相關股份及債券的權益及短倉**

於二零一四年十二月三十一日，下列人士（本公司董事或主要行政人員除外）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或短倉，或直接或間接擁有可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上之權益或短倉，或擁有根據證券及期貨條例第336條須記錄在該條所述登記冊之權益或短倉：

# DIRECTORS' REPORT (CONTINUED)

## 董事會報告 (續)

### Long Positions in the Shares

### 股份之長倉

Name	Capacity	Number of Shares	Approximate percentage of interest in the Company
名稱	身份	股份數目	佔本公司權益概約百分比
Precisefull	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	480,000,000	53.71%
Beautiful Crystal	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	77,980,000	8.73%
Beautiful Colour	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	50,000,000	5.59%
UBS TC	Trustee <sup>(2)</sup> 受託人 <sup>(2)</sup>	127,980,000	14.32%

#### Note:

- Mr. Lee holds the entire issued share capital of Precisefull. As such, Mr. Lee is deemed to have a controlling interest in Precisefull and is therefore deemed to be interested in the interests of Precisefull in the Company.
- 77,980,000 shares and 50,000,000 shares are held by Beautiful Crystal and Beautiful Colour respectively (both companies are wholly owned by YF Lee Family Trust). The YF Lee Family Trust is a discretionary trust set up by Mr. Lee as settlor and UBS TC as trustee on 20 February 2014.

#### 附註：

- 李先生持有Precisefull全部已發行股本。因此，李先生被視為擁有Precisefull的控制性權益，並因此視為擁有Precisefull所持有的本公司權益。
- Beautiful Crystal及Beautiful Colour分別持有77,980,000及50,000,000股股份，此等公司由YF Lee Family Trust全資擁有。YF Lee Family Trust乃由李先生作為信託委託人及UBS TC作為受託人於二零一四年二月二十日成立之全權信託。

Save as disclosed above, at no time during the year, the directors and the chief executive of the Company were aware of any other persons (other than the directors or chief executives of the Company) who had interests or short positions in the shares and underlying shares of the Company 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 the Company, or which were required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

除上文所披露者外，於本年度內，本公司董事及主要行政人員並不知悉任何其他人士（本公司董事或主要行政人員除外）於本公司之股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部披露之權益或短倉，或直接或間接擁有可於任何情況下在本公司股東大會投票之任何類別股本面值5%或以上權益，或擁有根據證券及期貨條例第336條須記錄在該條所述登記冊之權益或短倉。

### SHARE OPTION SCHEME

#### 1. Share Option Scheme of the Company

A share option scheme (the "Share Option Scheme") was adopted pursuant to the written resolutions passed by the shareholders of the Company on 2 June 2007. The purpose of the Share Option Scheme is to provide incentives and rewards to selected eligible persons for their contributions to the Group. The Share Option Scheme will remain valid until 1 June 2017 and option will be granted at a consideration for HK\$10 upon acceptance of offer.

The participants of the Share Option Scheme may include directors, employees, consultants, professionals, customers, suppliers, agents, partners, advisors and contractors of the Group or a company in which the Group holds an interest or a subsidiary of such company.

The maximum number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme and under any other share option scheme(s) adopted by the Company must not in aggregate exceed 10% of the aggregate of the shares at the time of listing. In addition, the maximum number of shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes involving the issue or grant of share options by the Company must not, in aggregate, exceed 30% of the shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the options already granted or to be granted to each participant under the Share Option Scheme and any other share option scheme(s) of the Company (including exercised and outstanding share options) in any 12-month period up to and including the date of such grant should not exceed 1% aggregate of the shares in issue as at the date of such grant. Any grant of further options above this 1% limit shall be subject to approval of the shareholders of the Company at general meetings, with such participant and his associates abstaining from voting.

The total number of shares in respect of which options may be granted under the Share Option Scheme shall be 74,346,600 shares, representing approximately 8.3% of the issued share capital of the Company as at the date of this annual report.

### 購股權計劃

#### 1. 本公司購股權計劃

一項購股權計劃(「購股權計劃」)於二零零七年六月二日根據本公司股東通過之書面決議案獲採納。購股權計劃旨在向選定人士提供作為彼等對本集團所作出貢獻之獎勵及獎賞。購股權計劃將一直有效至二零一七年六月一日及購股權將於接納邀約時以代價10港元授出。

購股權計劃之參與者包括本集團或本集團持有權益公司或該公司的附屬公司之董事、僱員、顧問、專業人士、客戶、供應商、代理商、合作伙伴、諮詢人及承辦商。

根據購股權計劃及本公司所採納之其他購股權計劃將予授出之購股權獲悉數行使時可能發行之股份數目，最高不得超過於上市時股份總數之10%。此外，根據購股權計劃及任何涉及發行或授出本公司購股權的購股權計劃已授出但尚未行使或將予行使之購股權獲行使時可能發行之股份數目，合共不得超過本公司不時已發行股本之30%。

根據購股權計劃及本公司所採納之其他購股權計劃向各參與者已授出或將予授出之購股權(包括已行使及尚未行使之購股權)獲行使而於任何12個月期間(包括授予當日)已發行及將予發行之股份總數，不得超過授出日期已發行股份總數之1%。任何進一步授予超過1%上限之購股權必須於股東大會上獲股東批准，而有關參與者及其聯繫人士須放棄投票。

根據購股權計劃可能授出的購股權所涉及的股份總數為74,346,600股，相當於本年報日期本公司已發行股本約8.3%。



## DIRECTORS' REPORT (CONTINUED)

### 董事會報告 (續)

The period within which the options must be exercised will be specified by the Board at the time of the offer of grant, and must expire no later than 10 years from the effective date of the Share Option Scheme. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Share Option Scheme.

The subscription price for any share under the Share Option Scheme will be a price determined by the Board and will be not less than the highest of:

- (i) the closing price of a share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant option, which must be a business day;
- (ii) an amount equivalent to the average closing price of a share as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant of the relevant option; and
- (iii) the nominal value of a share on the date of the grant.

On 13 March 2008, the Company granted 20,102,000 share options to the Group's employees under the Share Option Scheme at an exercise price of HK\$0.415 per share. A summary of movements of share options of the Company during the year is set out as below:

董事會將於授出購股權邀約時指明購股權須予行使的期限，必須不遲於購股權計劃生效日期起計十年內屆滿。購股權計劃之條款下並無有關必須持有購股權之最短期限或可行使購股權而必須達到之表現目標之一般規定。

購股權計劃項下股份的認購價將由董事會決定，惟該價格不得低於以下最高者：

- (i) 授出有關購股權日期(須為營業日)聯交所每日報價表所列股份收市價；
- (ii) 緊接授出有關購股權日期前五個營業日聯交所每日報價表所列股份平均收市價；及
- (iii) 授出日期股份之面值。

於二零零八年三月十三日，本公司根據購股權計劃向本集團僱員授出20,102,000份購股權，行使價為每股0.415港元。於本年度內，本公司購股權之變動概述如下：

# DIRECTORS' REPORT (CONTINUED) 33

## 董事會報告(續)

Category of Grantee/Name	Date of grant	Exercise Price (HK\$)	Exercise Period	Number of share options 購股權數目				
				As at 01/01/2014 於二零一四年 一月一日	Granted during the year 於年內 授出	Exercised during the year 於年內 行使	Lapsed/ Cancelled during the year 於年內 失效/註銷	Outstanding as at 31/12/2014 於二零一四年 十二月三十一日 尚未行使
<b>Others</b>								
<b>其他</b>								
Employees 僱員	13/03/2008	0.415	13/03/2009– 12/03/2018	242,000	-	98,000	42,000	102,000
<b>Total 總數</b>				242,000	-	98,000	42,000	102,000

**Notes:**

- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The closing price of the share immediately before the date of grant was HK\$0.415.
- The fair values of options granted and the respective accounting policy adopted are set out in note 36 to the financial statements.

**附註:**

- 購股權歸屬期間為自授出日期起至行使期開始日期止。
- 在緊接購股權授出日期之前的收市價為0.415港元。
- 已授出的購股權公平值及其採取之會計政策載於財務報表附註36。

## DIRECTORS' REPORT (CONTINUED)

### 董事會報告 (續)

#### 2. Share option scheme of a subsidiary of the Company

Topanga Asia Limited ("Topanga Asia"), a subsidiary of the Company, adopted a share option scheme ("Topanga Asia Scheme") on 15 April 2014. The purpose of Topanga Asia Scheme is to provide incentives and rewards to selected eligible persons for their contributions to Topanga Asia. Topanga Asia Scheme will remain valid until 14 April 2024 and option will be granted at a consideration for USD1 upon acceptance of offer.

The participants of Topanga Asia Scheme may include any full-time employee of Topanga Asia or any subsidiary (including directors of Topanga Asia or any subsidiary) or any other persons who devote substantially all of their time and efforts to the business, management and operation of Topanga Asia and/or any subsidiary, as determined by the Board of Topanga Asia.

The total number of shares in respect of which options may be granted under the Topanga Asia Scheme shall be 70,000 shares, representing approximately 7.5% of the issued share capital of Topanga Asia as at the date of this annual report.

The period within which the options must be exercised will be specified by the Board of Topanga Asia at the time of the offer of grant. There is no general requirement on the minimum period for which an option must be held or the performance targets which must be achieved before an option can be exercised under the terms of the Topanga Asia Scheme.

The exercise price in relation to each option granted to an eligible employee shall be determined by the Board of Topanga Asia in its absolute discretion.

#### 2. 附屬公司購股權計劃

本公司附屬公司勁亮嘉科技有限公司(「勁亮嘉」)於二零一四年四月十五日採納一項購股權計劃(「勁亮嘉計劃」)。勁亮嘉計劃旨在向選定人士提供作為彼等對勁亮嘉所作出貢獻之獎勵及獎賞。購股權計劃將一直有效至二零二四年四月十四日及購股權將於接納邀約時以代價1美元授出。

勁亮嘉計劃之參與者包括勁亮嘉之全職僱員或任何附屬公司(包括勁亮嘉或任何附屬公司之董事)或任何對勁亮嘉及／或任何附屬公司之業務、管理及營運貢獻彼等大部份之時間及努力之其他人士(由勁亮嘉董事會決定)。

根據勁亮嘉計劃可能授出的購股權所涉及的股份總數為70,000股，相當於本年報日期勁亮嘉已發行股本約7.5%。

勁亮嘉董事會將於授出購股權邀約時指明購股權須予行使的期限。勁亮嘉計劃之條款下並無有關必須持有購股權之最短期限或可行使購股權而必須達到之表現目標之一般規定。

授予每名合資格僱員之每個購股權之行使價將由勁亮嘉董事會全權決定。



A summary of movements of share options during the year and share options outstanding at the end of the year are set out as below:

於本年度內，購股權之變動及於年末尚未行使之購股權之詳情如下：

Category of Grantee/Name	Date of grant	Exercise Price (US\$)	Exercise Period	As at 01/01/2014	Number of share options 購股權數目			
					Granted during the year	Exercised during the year	Lapsed/Cancelled during the year	Outstanding as at 31/12/2014
承授人 類別/姓名	授出日期	行使價 (美元)	行使期	於二零一四年 一月一日	於年內 授出	於年內 行使	於年內 失效/註銷	於二零一四年 十二月三十一日 尚未行使
Employees 僱員	16/06/2014	9.1375	06/09/2014– 06/09/2017	–	50,900	–	100	50,800
Employee 僱員	16/06/2014	9.1375	06/04/2015– 06/04/2018	–	2,500	–	–	2,500
<b>Total 總數</b>				–	53,400	–	100	53,300

**Notes:**

- 25% of the total number of share option granted to each employee shall vest on the first anniversary year of 6 September 2013 or date of join of individual staff, whichever is later, and the remaining share options shall vest on each month thereafter over thirty-six months.
- The vesting period of the share options is from the date of grant until the commencement of the exercise period.
- The fair values of options granted and the respective accounting policy adopted are set out in note 36 to the financial statements.

**附註：**

- 授予每名僱員之購股權總數之25%將於二零一三年九月六日或個別僱員入職日期起計十二個月(以較遲者為準)歸屬，餘下之購股權將於其後之三十六個月內每月歸屬。
- 購股權歸屬期間為自授出日期起至行使期開始日期止。
- 已授出的購股權公平值及其採取之會計政策載於財務報表附註36。

### SHARE AWARD SCHEME

On 10 January 2013 (the "Adoption Date"), the Board of Company adopted a share award scheme (the "Share Award Scheme") under which the shares of the Company (the "Awarded Shares") may be awarded to selected persons to recognise the contributions by certain employees and persons to the Group and to provide them with incentives in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group. The Share Award Scheme will be valid and effective for a term of ten years commencing on the Adoption Date until 9 January 2023.

The participants of the Share Award Scheme may include executives, officers, employees, directors of the Company or any of its subsidiary, any business or joint venture partner, investor, consultant, adviser or agent of any member of the Group.

### 股份獎勵計劃

於二零一三年一月十日(「採納日期」)，本公司董事會採納股份獎勵計劃(「股份獎勵計劃」)。據此，本公司股份(「獎勵股份」)可授予經甄選人士以表彰本集團若干僱員及人士之貢獻，並給予獎勵以挽留該等僱員及人士為本集團之持續經營和發展而努力，亦為本集團進一步發展吸引合適之人才。股份獎勵計劃將由採納日期起生效，有效期為十年至二零二三年一月九日。

股份獎勵計劃之參與者包括本公司或其任何附屬公司之行政人員、高級職員、僱員、董事、本集團之任何合營夥伴、投資者、顧問、諮詢人或代理。

## DIRECTORS' REPORT (CONTINUED)

### 董事會報告 (續)

The Share Award Scheme shall be subject to the administration of the Administration Committee in accordance with the rules of the Share Award Scheme and the terms of the Trust Deed.

Pursuant to the Share Award Scheme, the Board shall select the eligible persons for participation in the Share Award Scheme and determine the number of shares to be awarded. Shares will be acquired by an independent trustee at the cost of the Company or shares will be allotted to the independent trustee under the general mandate granted or to be granted by the shareholders of the Company at general meetings from time to time and be held in trust for the awarded persons until the end of each vesting period. Vested shares will be transferred at no cost to the awarded persons.

Where any Awarded Shares is proposed to be offered to a connected person of the Company (as defined under Chapter 14A of the Listing Rules), such offer of Awarded Shares has to be first approved by the independent non-executive directors of the Company and the Company will comply with the applicable requirements of Chapter 14A of the Listing Rules in respect of such offer (including but not limited to the obtaining of independent Shareholders' approval if necessary).

Based on the 890,435,400 Shares in issue as at the adoption date, the maximum number of Awarded Shares under the Share Award Scheme would be 44,521,770 Shares and the maximum number of shares which may be awarded to an awarded person under the Share Award Scheme would be 8,904,354 shares.

For the year ended 31 December 2014, 210,000 Awarded Shares had been granted to an employee of the Group pursuant to the Share Award Scheme.

#### COMPETING BUSINESS

Each of Mr. Lee Yuen Fat and Precisefull has provided a written confirmation, which has been reviewed and confirmed by the independent non-executive directors of the Company, confirming that they have complied with the terms of a Deed of Non-competition entered into between them and the Company for the year ended 31 December 2014.

股份獎勵計劃會依據股份獎勵計劃之規則及信託契據之條款，由行政管理委員會管理。

根據股份獎勵計劃，董事會將甄選合資格人士參與股份獎勵計劃，並釐定予以獎勵股份之數目。股份將由獨立受託人購入，成本由本公司支付，或股份將根據於股東大會上不時由本公司股東授予或將授予的一般授權分配予獨立受託人，並以信託方式為獲獎勵人士持有，直至各歸屬期完結止。歸屬股份將無償轉讓予獲獎勵人士。

倘擬向本公司之關連人士(定義見上市規則第14A章)授予任何獎勵股份，該授予獎勵股份之建議須事先經本公司獨立非執行董事批准，且本公司將就有關建議遵守上市規則第14A章之適用規定(包括但不限於在需要時取得獨立股東批准)。

據於採納日期已發行890,435,400股股份計算，股份獎勵計劃可授出之獎勵股份數目上限為44,521,770股股份及股份獎勵計劃可獎勵予每名獲獎勵人士之股份數目上限為8,904,354股股份。

於截至二零一四年十二月三十一日止年度，按股份獎勵計劃授出210,000股獎勵股份予本集團一名僱員。

#### 競爭業務

李遠發先生及Precisefull各自已提供書面確認，並由本公司獨立非執行董事審閱及確認，彼等於截至二零一四年十二月三十一日止年度內已遵守本公司與彼等所訂立之不可競爭契據之條款。

## CONTINUING CONNECTED TRANSACTIONS

On 15 November 2012, the Group entered into a renewed master agreement (the "Renewed Master Agreement") with Chit Shun Machinery Limited ("Chit Shun") for a term of three years commencing from 1 January 2013 to 31 December 2015, in relation to the purchase of equipment, machineries and parts (together with the maintenance services). Chit Shun is a limited liability company incorporated in Hong Kong and beneficially owned by Mr. Lee and an independent third party, in equal share. Mr. Lee has nominated a director to the board of Chit Shun. Besides, Mr. Chan Tat Cheong, Alan (as a representative of Mr. Lee) sits on the board of a wholly-owned subsidiary of Chit Shun established in the PRC. Since Mr. Lee is a director and controlling shareholder of Chit Shun, Chit Shun is a connected person of the Company (as defined in the Listing Rules). Accordingly, the transactions between the Group and Chit Shun constitute continuing connected transactions (the "Chit Shun Transactions") of the Group. At the board meeting held on 15 November 2012, the board of directors of the Company had approved (i) the Renewed Master Agreement and the transactions contemplated thereunder; and (ii) the proposed annual caps for each of the three years ending 31 December 2015.

For the year ended 31 December 2014, Chit Shun Transactions totalled approximately HK\$15,441,000 (2013: HK\$5,124,000).

The independent non-executive directors of the Company have reviewed the Chit Shun Transactions and confirmed that they have been entered into:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or better; and
3. in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with the Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group on page 37 of the Annual Report in accordance with the Main Board Listing Rule 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

## 持續關連交易

於二零一二年十一月十五日，本集團與捷迅機械設備有限公司(「捷迅」)就購買設備、機器與零件(連同相關保養服務)訂立經更新總協議(「經更新總協議」)，年期由二零一三年一月一日起至二零一五年十二月三十一日止，為期三年。捷迅為香港註冊成立的有限公司，由李先生及一名獨立第三方按等額權益實益擁有。李先生曾向捷迅董事會提名董事人選。另外，陳達昌先生(李先生的代表)為捷迅於中國成立的全資附屬公司之董事。因李先生為捷迅之董事兼控股股東，故捷迅為本公司的關連人士(定義見上市規則)。故此，本集團與捷迅之交易構成本集團之持續關連交易(「捷迅交易」)。於二零一二年十一月十五日舉行之董事會會議上，本公司之董事已批准(i)經更新總協議及其項下擬進行之交易；及(ii)截至二零一五年十二月三十一日止三個年度各年之建議年度上限。

截至二零一四年十二月三十一日止年度，捷迅交易之總額約為15,441,000港元(二零一三年：5,124,000港元)。

本公司獨立非執行董事已審核捷迅交易並確認該等交易：

1. 在本集團的日常業務中訂立；
2. 按照一般商務條款或更佳條款進行；及
3. 根據監管該等交易之有關協議條款進行，而條款公平合理，並且符合本公司股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒佈的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據上市規則第14A.56條發出無保留函件，而該函件載有核數師對有關本集團在年報第37頁披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。



## DIRECTORS' REPORT (CONTINUED)

### 董事會報告 (續)

#### PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float required under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the directors.

#### EMOLUMENT POLICY

The Group's emolument policy, including salaries and bonuses, is in line with the local practices where the Company and its subsidiaries operate. The Group has also adopted a share option scheme and share award scheme as incentive and reward for those qualifying staff who have made contribution to the Group.

The Remuneration Committee of the Company reviews and determines the terms of remuneration packages, the award of bonuses and other compensation payable to directors and senior management of the Group, having regard to the Group's financial performance, individual performance and comparable market statistics.

#### EVENT AFTER REPORTING PERIOD

Details of events after reporting period are set out in note 41 to the financial statements.

#### AUDITOR

RSM Nelson Wheeler shall retire and being eligible, offer themselves for re-appointment, and a resolution to this effect will be proposed at the forthcoming annual general meeting.

By order of the Board

**Lee Yuen Fat**

*Chairman*

Hong Kong, 23 March 2015

#### 公眾持股量

於本報告日，根據本公司可以得悉之公開資料及本公司董事亦知悉之情況下，本公司已按上市規則之要求，維持足夠公眾持股量。

#### 薪酬政策

本集團之薪酬政策(包括薪金及花紅)符合本公司及其附屬公司經營當地之一般慣例。本集團亦已採納認購股權計劃及股份獎勵計劃，旨在向合資格僱員提供作為彼等對本集團所作出貢獻之鼓勵及獎賞。

本公司之薪酬委員會經考慮本集團之財務表現、個人表現及可供比較之市場數據資料，以審閱及釐定本集團董事及高級管理人員之薪酬待遇、花紅獎賞及其他報酬。

#### 報告期間完結後事項

報告期間完結後事項詳情載於財務報告附註41。

#### 核數師

中瑞岳華(香港)會計師事務所將退任，惟願意膺選連任，而重聘彼等之有關決議案於即將舉行之股東週年大會上提呈。

承董事會命

**李遠發**

*主席*

香港，二零一五年三月二十三日

The board of directors (the “Board”) believes that good corporate governance practices are essential for promoting investors’ confidence and maximizing shareholders’ returns. The Board is committed to maintaining a high standard of corporate governance and reviews its corporate governance practices on a regular basis.

The Company’s corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). For the year ended 31 December 2014 (the “Year”), the Company has complied with all the code provisions (the “Code Provision”) set out in the CG Code save the deviation from the Code Provision A.2.1, which is explained in the relevant paragraphs below.

### THE BOARD

The Board is collectively responsible for formulating the Group’s overall business strategies, monitoring and evaluating its operating and financial performance and reviewing the corporate governance standard of the Company. The day-to-day management, administration and operation of the Company are led by the chief executive officer of the Company. The Board has also delegated a schedule of responsibilities to the senior management of the Company, which include the implementation of decisions of the Board, the co-ordination and direction of day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the production and operating plans and budgets, and supervising and monitoring the control systems. The Board has the full support of the senior management to discharge its responsibilities.

As at 31 December 2014, the Board comprises seven members as follows:

#### Executive Directors

Mr. Lee Yuen Fat (*Chairman and Chief Executive Officer*)  
Mr. Wong Wing Chuen  
Mr. Chan Tat Cheong, Alan

#### Independent Non-executive Directors

Mr. Sun Kai Lit Cliff, BBS, JP  
Ir Dr. Lo Wai Kwok, BBS, MH, JP  
Mr. Yeow Hoe Ann John  
Mr. Andrew Look

Note:

Dr. Keung Wing Ching has resigned as Executive Director, Vice Chairman and Chief Executive Officer of the Company with effect from 1 July 2014.

本公司董事會(「董事會」)相信良好之企業管治守則對於提高投資者的信心和增加股東的回報至為重要。董事會一向致力維持高水平的企業管治及定期檢討本公司之企業管治守則。

本公司之企業管治守則乃以聯交所證券上市規則(「上市規則」)附錄十四《企業管治守則》(「企業管治守則」)之原則及守則條文為基礎。於截至二零一四年十二月三十一日止年度(「本年度」)內，本公司一直遵守企業管治守則內所有守則條文(「守則條文」)，惟守則條文第A.2.1條有所偏離，詳情載於下文有關段落。

### 董事會

董事會共同負責制訂本集團之整體業務策略，及監管和評估本集團其營運與財務上之表現，並檢討本公司之企業管治水平。本公司的日常管理、行政及營運均由本公司行政總裁領導。董事會已將一系列職責轉授予本公司高級管理層，包括執行董事會的決策、依照董事會批准的管理策略及計劃對本公司日常運作及管理作出協調及指揮、制定及監察生產和營運計劃及預算，以及監督及監察監控制度。董事會亦獲高級管理層全力支持履行其職責。

於二零一四年十二月三十一日，董事會包括下列七名成員：

#### 執行董事

李遠發先生(主席兼行政總裁)  
黃永銓先生  
陳達昌先生

#### 獨立非執行董事

孫啟烈先生BBS, 太平紳士  
盧偉國博士BBS, MH, 太平紳士  
姚和安先生  
陸東先生

註：

姜永正博士於二零一四年七月一日起已辭任本公司執行董事、副主席兼行政總裁。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

Biographical details of the directors of the Company as at the date of this report are set out on pages 20 to 22 of this annual report.

The Board members have no financial, business, family or other material/relevant relationships with each other.

Each of the independent non-executive directors has confirmed in writing his independence from the Company in accordance with Rule 3.13 of the Listing Rules. On this basis, the Company considers all such directors to be independent.

All the independent non-executive directors were appointed for a specific term of two years and subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association of the Company.

The Board conducts four regular scheduled meetings a year on a quarterly basis and ad hoc meetings are convened when circumstances require. Notice of at least 14 days is given to all directors for all regular Board meetings and all directors are given opportunity to include matters for discussion in the agenda. Draft minutes of Board meetings are circulated to all directors for comments. Minutes of Board meetings with details of matters considered by the Board and decision reached are kept by the Company Secretary and open for inspection by the directors.

During the Year, four Board meetings and one general meeting were held and details of individual attendance of directors are set out in the table on page 44 of this annual report.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision A.2.1 of the CG Code, the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Mr. Lee Yuen Fat, the Chairman of the Company, has assumed the role of Chief Executive Officer of the Company with effect from 1 July 2014 after the resignation of Dr. Keung Wing Ching, Vice Chairman and Chief Executive Officer of the Company, until a suitable replacement can be appointed. The day-to-day management of the business of the Group and the execution of the instruction and directions of the Board are managed by the management team of the Group which comprises the executive directors of the Company and the senior management of the Group. The Board believes that the allocation of the daily management of different sectors of the Group's business amongst the senior management who possesses experience and qualifications in different areas will enable effective and efficient overall strategic planning for the Group.

於本報告日，本公司董事之個人資料詳載於本年報第20至第22頁。

各董事會成員之間並沒有財務、業務、親屬或其他重大或相關之關係。

各獨立非執行董事已根據上市規則第3.13條就其獨立性以書面確認；因此，本公司認為該等董事確屬獨立人士。

所有獨立非執行董事之指定任期為兩年。彼等須按照本公司組織章程細則的條文在本公司之股東週年大會上輪值告退及膺選連任。

董事會於年內舉行四次定期會議，約每季度一次，並於情況需要時召開特別會議。董事會的所有定期會議通知最少在會議前十四天發給所有董事，所有董事均可提出討論事項列入會議議程。董事會會議紀錄初稿會發送予全體董事以表達意見。董事會會議紀錄詳細紀錄董事局考慮之事項及達致的決定，由公司秘書備存，董事可隨時查閱。

於本年度內，本公司已舉行四次董事會會議及一次股東大會，個別董事之出席資料詳載於本年報第44頁。

### 主席及行政總裁

根據企業管治守則之守則條文A.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於本公司副主席兼行政總裁姜永正博士辭職後，本公司主席李遠發先生由二零一四年七月一日起兼任本公司行政總裁之職務，直至能夠委任適合人選為止。本集團的日常業務管理及執行董事會之指示與指令均由本集團之管理團隊(包括本公司執行董事及本集團高級管理人員)負責。董事會相信，將本集團不同範疇的日常管理工作交由擁有不同經驗及資歷的高級管理人員處理，將有效及有效率地規劃本集團之整體策略。



The Board will continue to monitor and review the management structure of the Group and make necessary changes when appropriate.

### LIABILITY INSURANCE FOR THE DIRECTORS

The Company has in force appropriate insurance coverage on directors' and officers' liabilities arising from the Group's business. The Company reviews the extent of insurance coverage on an annual basis.

### CONTINUOUS PROFESSIONAL DEVELOPMENT

The directors are regularly briefed on the amendments to or updates on the Listing Rules, corporate governance practices, other regulatory regime and the business development of the Company. To keep abreast of the responsibilities of the directors and infuse them with new knowledge, an in-house seminar was conducted covering the topic of market misconduct during the Year. Apart from what the Company had arranged, some of the directors also attended other external training seminars.

### AUDIT COMMITTEE

The Company established the Audit Committee in June 2007. The primary duties of the Audit Committee are to review and approve the financial reporting process and internal control system of the Group as well as to provide advice and comments to the Board. The Audit Committee comprises four independent non-executive directors, namely Mr. Yeow Hoe Ann John, Mr. Sun Kai Lit Cliff BBS, JP, Ir Dr. Lo Wai Kwok BBS, MH, JP and Mr. Andrew Look and is chaired by Mr. Yeow Hoe Ann John, a qualified accountant with extensive experience in financial reporting and controls.

During 2014, the Audit Committee held two meetings to review the financial statements of the Group with the external auditor and discussed on the internal control matters.

### NOMINATION COMMITTEE

The Nomination Committee was set up in June 2007 and is mainly responsible for making recommendations to the Board on the appointment of directors and the management of the Board succession. The members of the Nomination Committee are Mr. Sun Kai Lit Cliff BBS, JP, Ir Dr. Lo Wai Kwok BBS, MH, JP, Mr. Yeow Hoe Ann John and Mr. Andrew Look. Mr. Sun Kai Lit Cliff BBS, JP is the Chairman of the Nomination Committee.

During the Year, the Nomination Committee held one meeting to review the structure, size and the composition of the Board.

董事會將繼續監察及檢討本集團的管理架構，並於有需要時作出適當之改變。

### 董事責任保險

本公司已就董事及行政人員因本集團業務而引起之責任購買適當保險，本公司每年檢討保險所保障之範圍。

### 持續專業發展

董事亦定期獲簡介有關上市規則、企業管治常規、相關法例之修訂及本公司的業務發展。為使董事瞭解其職責及灌輸新的知識，於本年度內已舉行了一次內部研討會，內容為市場失當行為。除由本公司作出之安排外，若干董事亦有參加其他外部培訓研討會。

### 審核委員會

本公司於二零零七年六月成立審核委員會。審核委員會之主要職責為審閱及批准本集團之財務報告程序及內部監控系統，並向董事會提供建議及意見。審核委員會由四名獨立非執行董事組成，分別為姚和安先生、孫啟烈先生BBS，太平紳士、盧偉國博士BBS，MH，太平紳士及陸東先生，而姚和安先生為審核委員會之主席，彼為合資格會計師，於財務報告及控制擁有豐富經驗。

於二零一四年，審核委員會與外聘核數師舉行了兩次會議，審閱本集團之財務報表及討論內部監控事項。

### 提名委員會

提名委員會於二零零七年六月成立，主要負責就委任董事及管理董事會之繼任事項向董事會提供意見。提名委員會之成員包括孫啟烈先生BBS，太平紳士、盧偉國博士BBS，MH，太平紳士、姚和安先生及陸東先生，而孫啟烈先生BBS，太平紳士為提名委員會之主席。

於本年度，提名委員會舉行了一次會議，檢討董事會之架構、規模及組成。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “Board Diversity Policy”) during the year which sets out the approach to achieve diversity on the Board. The Company recognizes that increasing diversity at the Board level will support the attainment of the Company’s strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Company will also take into consideration its own business model and specific needs from time to time in determining the optimum composition of the Board.

The Nomination Committee will review and monitor the implementation of the Board Diversity Policy to ensure its effectiveness.

#### REMUNERATION COMMITTEE

The Company established the Remuneration Committee in June 2007. The major duties of the Remuneration Committee include reviewing and determining the terms of remuneration packages, the award of bonuses and other compensation payable to individual directors and senior management. The Remuneration Committee consists of Mr. Sun Kai Lit Cliff BBS, JP, Ir Dr. Lo Wai Kwok BBS, MH, JP, Mr. Yeow Hoe Ann John and Mr. Andrew Look. The Chairman of the Remuneration Committee is Mr. Sun Kai Lit, Cliff BBS, JP, an independent non-executive director.

During 2014, the Remuneration Committee held one meeting and approved the bonus of executive directors of the Company.

#### 董事會成員多元化政策

董事會於年內採納董事會成員多元化政策(「董事會成員多元化政策」)，該政策載列達致董事會成員多元化之途徑。本公司了解董事會層面日益多元化將為達成本公司策略目標和可持續發展提供支持。本公司藉考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及任職年期，務求達致董事會成員多元化。本公司在決定董事會最佳成員組合時，亦會考慮其本身之業務模式及具體需要。

提名委員會會檢討及監察董事會成員多元化政策的執行以確保其有效性。

#### 薪酬委員會

本公司於二零零七年六月成立薪酬委員會。薪酬委員會之主要職責包括檢討及釐定個別董事及高級管理人員之薪酬待遇、花紅獎賞及其他報酬。薪酬委員會由孫啟烈先生BBS，太平紳士、盧偉國博士BBS，MH，太平紳士、姚和安先生及陸東先生組成。薪酬委員會之主席為獨立非執行董事孫啟烈先生BBS，太平紳士。

於二零一四年，薪酬委員會舉行了一次會議，批准本公司執行董事之花紅。

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for the corporate governance functions with the following duties:

- to develop and review the Company's policies and practices on corporate governance and make recommendations on changes and updating;
  - to review and monitor the training and continuous professional development of directors;
  - to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
  - to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors; and
  - to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.
- 制訂及檢討本公司的企業管治政策及常規，並就變動及更新提出建議；
  - 檢討及監察董事的培訓及持續專業發展；
  - 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
  - 制訂、檢討及監察適用於僱員及董事的操守守則及合規手冊(如有)；及
  - 檢討本公司遵守企業管治守則的情況及於企業管治報告中作出的披露。

### 企業管治職能

董事會負責企業管治職能，並有下列職責：



# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### ATTENDANCE OF MEETINGS

A summary of attendance of Board meetings, Committee meetings and annual general meeting in 2014 are detailed in the following table:

### 出席會議

下表載列於二零一四年董事會會議、委員會會議及股東週年大會之出席率摘要：

	Number of attendance/Number of meetings				
	出席次數/會議次數				
	Board meeting	Audit Committee meeting	Nomination Committee meeting	Remuneration Committee meeting	Annual General Meeting
	董事會會議	審核委員會會議	提名委員會會議	薪酬委員會會議	股東周年大會
<b>Executive Directors</b>					
<b>執行董事</b>					
Mr. Lee Yuen Fat 李遠發先生	4/4	-	-	-	1/1
Dr. Keung Wing Ching <sup>(1)</sup> 姜永正博士 <sup>(1)</sup>	2/4	-	0/1	1/1	1/1
Mr. Wong Wing Chuen 黃永銓先生	3/4	-	-	-	1/1
Mr. Chan Tat Cheong, Alan 陳達昌先生	4/4	-	-	-	1/1
<b>Independent Non-Executive Directors</b>					
<b>獨立非執行董事</b>					
Mr. Sun Kai Lit, Cliff BBS, JP 孫啟烈先生BBS,太平紳士	4/4	2/2	1/1	1/1	1/1
Ir Dr. Lo Wai Kwok BBS, MH, JP 盧偉國博士BBS,MH,太平紳士	4/4	2/2	1/1	1/1	1/1
Mr. Yeow Hoe Ann, John 姚和安先生	4/4	2/2	1/1	1/1	1/1
Mr. Andrew Look 陸東先生	4/4	2/2	1/1	1/1	1/1

Note:

1. Dr. Keung Wing Ching resigned as an executive director of the Company on 1 July 2014 and ceased to be a member of the Remuneration Committee and Nomination Committee of the Company with effect from 1 July 2014.

註：

1. 姜永正博士於二零一四年七月一日起辭任本公司執行董事，並由二零一四年七月一日起不再擔任本公司薪酬委員會及提名委員會成員。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, all directors have confirmed that they have fully complied with the required standard set out in the Model Code during the Year.

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則。經向全體董事作出具體查詢後確認，彼等於本年度一直全面遵守標準守則所載規定準則。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for the preparation of the financial statements of the Company for the year ended 31 December 2014. The statement of the external auditor of the Company in relation to their reporting responsibility on the financial statements of the Group is set out in the Independent Auditor's Report on page 47 and 48.

### INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group in order to safeguard the Group's assets and shareholders' investments. There is currently an internal audit department within the Group. Its duties are to review the systems of internal controls covering all relevant financial, operational and compliance control functions within an established framework. Reports prepared by this department are submitted to the Audit Committee of the Company for review to ensure that an effective and adequate internal control system has been in place.

### AUDITOR'S REMUNERATION

Total auditor's remuneration in relation to statutory audit work and non-audit services of the Group is set out as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Statutory audit	法定審核	1,580	1,500
Non-audit services <sup>(1)</sup>	非審核服務 <sup>(1)</sup>	283	443
Total	總數	1,863	1,943

Note:

1. Non-audit services mainly include interim review and tax advisory service.

### COMPANY SECRETARY

The Company Secretary of the Company is a full time employee of the Company. For the year ended 31 December 2014, the Company Secretary has duly complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

### 董事就財務報表所承擔之責任

董事確認彼等對編制本公司截至二零一四年十二月三十一日止年度財務報表之責任。本公司之外聘核數師就其對本集團財務報表之申報責任而發出之聲明，載於第47及第48頁之獨立核數師報告內。

### 內部監控

董事會全權負責維持本集團健全和有效的內部監控系統，以保障本集團資產及股東之投資。現時集團有一內部審核部門，其職責為檢討內部監控系統，包括已建立的架構內的所有相關財務、營運及依從規例監控效能。該部門所編製之報告會提呈本公司之審核委員會審閱，以確保有效及足夠之內部監控系統經已存在。

### 核數師之酬金

本集團付予有關法定審核及非審核服務的核數師酬金如下：

附註：

1. 非審核服務主要包括中期審閱及稅務諮詢服務。

### 公司秘書

本公司之公司秘書為本公司之全職僱員。截至二零一四年十二月三十一日止年度，公司秘書已遵守上市規則第3.29條的相關專業培訓規定。

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

### SHAREHOLDERS' RIGHTS

#### Procedures for convening extraordinary general meeting on requisition

Pursuant to Article 64 of the Company's Articles of Association, an extraordinary general meeting may be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Procedure for putting forward proposals at general meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's office in Hong Kong, specifying the shareholding information of the shareholder, contact details and the proposal he/she intends to put forward at general meeting regarding any specified business and its supporting documents.

#### Shareholders' enquiries

Shareholders should direct their questions in relation to their shareholdings to the Company's share registrar. Shareholders may at any time make a request for the Company's information to the extent that such information is publically available. Shareholders may send written enquiries to the Board by writing to the Company Secretary at the Company's office in Hong Kong at Room A, 29th Floor, Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong.

#### Constitutional Documents

There is no change in the Company's constitutional documents during the year ended 31 December 2014.

### 股東之權利

#### 請求召開股東特別大會之程序

根據本公司組織章程細則第64條，特別股東大會亦可由一名或多名持有股東要求召開，該等股東於提出要求當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或公司秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在遞交該請求書後兩個月內召開。如董事會在請求書遞交日期起計二十一日內未有進行安排召開有關會議，則請求人(或多名請求人)可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

#### 於股東大會上提呈建議之程序

股東須致函本公司香港辦事處向本公司之董事會或公司秘書提出書面要求，當中須列明該股東的股權資料、其詳細聯絡資料，以及擬就任何具體的事務而於股東大會上提呈的建議及其有關文件。

#### 股東提問

股東應向本公司股份過戶登記處提出有關其股權之疑問。股東可隨時要求索取有關本公司之公開資料。股東亦可致函公司秘書向董事會作出查詢，本公司香港辦事處之地址為香港九龍九龍灣宏光道一號億京中心B座29樓A室。

#### 組織章程文件

於截至二零一四年十二月三十一日止年度，本公司之組織章程文件並無任何變動。



**TO THE SHAREHOLDERS OF  
KA SHUI INTERNATIONAL HOLDINGS LIMITED**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Ka Shui International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 49 to 171, which comprise the consolidated and Company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **AUDITOR'S RESPONSIBILITY**

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

致嘉瑞國際控股有限公司  
全體股東  
*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核列載於第49至第171頁的嘉瑞國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，其中包括於二零一四年十二月三十一日的綜合及貴公司財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動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須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及《香港公司條例》披露規定，編製及真實公平地列報該等綜合財務報表，以及董事認為以使綜合財務報表的編制不存在因欺詐或錯誤而導致的重大錯誤陳述而需要的內部控制。

### **核數師的責任**

我們的責任是根據我們的審核結果，就該等綜合財務報表發表意見，並僅向全體股東報告。除此之外，本報告不可用作其他用途。我們不會就本報告內容向任何其他人士負上或承擔任何責任。我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。該等準則要求我們遵守道德規範，並計劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。



# 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 judgement, 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 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 results and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**RSM Nelson Wheeler**  
Certified Public Accountants  
Hong Kong

23 March 2015

審核範圍包括進程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴公司編製真實公平之綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對貴公司的內部控制的效能發表意見。審核亦包括評估董事所採用的會計政策的適當性及所作出的會計估計的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證乃充足及適當，可為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據《香港財務報告準則》真實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的財務狀況，及貴集團於截至該日止年度的業績及現金流量，並已按照《香港公司條例》的披露規定妥為編製。

中瑞岳華(香港)會計師事務所  
執業會計師  
香港

二零一五年三月二十三日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	7	<b>1,582,333</b>	1,806,585
Cost of sales	銷售成本		<b>(1,272,216)</b>	(1,408,169)
<b>Gross profit</b>	<b>毛利</b>		<b>310,117</b>	398,416
Other income	其他收入	8	<b>105,145</b>	26,750
Selling and distribution expenses	銷售及分銷開支		<b>(32,827)</b>	(26,606)
General and administrative expenses	一般及行政開支		<b>(280,795)</b>	(239,259)
Other operating expenses	其他營運開支		<b>(2,314)</b>	(57,796)
<b>Profit from operations</b>	<b>經營溢利</b>		<b>99,326</b>	101,505
Finance costs	融資成本	10	<b>(13,267)</b>	(10,854)
<b>Profit before tax</b>	<b>除稅前溢利</b>		<b>86,059</b>	90,651
Income tax expense	所得稅開支	11	<b>(26,707)</b>	(34,539)
<b>Profit for the year</b>	<b>年內溢利</b>	12	<b>59,352</b>	56,112
Attributable to:	以下人士應佔權益：			
Owners of the Company	本公司權益持有人		<b>77,246</b>	60,542
Non-controlling interests	非控股權益		<b>(17,894)</b>	(4,430)
			<b>59,352</b>	56,112
			<b>HK Cents</b>	HK Cents
			<b>港仙</b>	港仙
<b>Earnings per share</b>	<b>每股盈利</b>	15		
Basic	基本		<b>8.64</b>	6.78
Diluted	攤薄		<b>8.64</b>	6.78

# 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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Profit for the year</b>	年內溢利	<b>59,352</b>	56,112
<b>Other comprehensive income:</b>	其他全面收益：		
<i>Items that will not be reclassified to profit or loss:</i>	將不會重新分類至損益之項目：		
Surplus on revaluation of leasehold land	租賃土地價值重估之盈餘	<b>21,088</b>	8,900
Income tax on items that will not be reclassified to profit or loss	不會重新分類至損益之項目之所得稅	<b>(4,416)</b>	(1,417)
		<b>16,672</b>	7,483
<i>Items that may be reclassified to profit or loss:</i>	可重新分類至損益之項目：		
Exchange differences on translating foreign operations	換算海外業務產生之匯兌差額	<b>(16,159)</b>	17,109
<b>Other comprehensive income for the year, net of tax</b>	年內除稅後其他全面收益	<b>513</b>	24,592
<b>Total comprehensive income for the year</b>	年內全面收益總額	<b>59,865</b>	80,704
<b>Attributable to:</b>	以下人士應佔權益：		
Owners of the Company	本公司權益持有人	<b>78,034</b>	84,606
Non-controlling interests	非控股權益	<b>(18,169)</b>	(3,902)
		<b>59,865</b>	80,704

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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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
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、機器及設備	16	<b>850,414</b>	732,377
Goodwill	商譽	18	–	1,630
Intangible assets	無形資產	19	<b>14,326</b>	16,728
Available-for-sale financial assets	可供出售金融資產	20	–	–
Deposits paid for acquisition of property, plant and equipment	預付購買物業、機器及設備之按金		<b>7,183</b>	10,516
			<b>871,923</b>	761,251
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	<b>200,572</b>	142,546
Trade receivables	貿易應收款項	22	<b>414,772</b>	397,703
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	<b>80,488</b>	70,902
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產	24	<b>614</b>	48,000
Pledged bank deposits	已抵押銀行存款	25	<b>20,233</b>	194
Restricted bank balances	有限制銀行存款	25	<b>4,359</b>	4,779
Bank and cash balances	銀行及現金結餘	25	<b>237,019</b>	275,233
			<b>958,057</b>	939,357
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	26	<b>271,990</b>	219,140
Deposits received	已收按金		<b>508</b>	2,243
Other payables and accruals	其他應付款項及應計費用		<b>87,498</b>	77,473
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債	24	<b>8,888</b>	–
Due to a related company	應付關連公司款項	27	<b>899</b>	1,776
Due to a director	應付董事款項	28	<b>1,860</b>	–
Bank borrowings and overdrafts	銀行借款及透支	29	<b>521,970</b>	496,176
Current portion of obligations under finance leases	融資租約承擔的即期部分	30	–	1,330
Current tax liabilities	即期稅項負債		<b>30,969</b>	24,608
			<b>924,582</b>	822,746
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>33,475</b>	116,611
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>905,398</b>	877,862



# 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	2013
		Note	二零一四年	二零一三年
		附註	HK\$'000	HK\$'000
			千港元	千港元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	29	<b>28,000</b>	–
Deferred tax liabilities	遞延稅項負債	32	<b>27,855</b>	24,299
			<b>55,855</b>	24,299
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>849,543</b>	853,563
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	<b>89,376</b>	89,345
Reserves	儲備	35	<b>728,612</b>	714,903
<b>Equity attributable to owners of the Company</b>	<b>本公司權益持有人應佔權益</b>		<b>817,988</b>	804,248
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>31,555</b>	49,315
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>849,543</b>	853,563

Approved by the Board of Directors on 23 March 2015

董事會於二零一五年三月二十三日批准

**Lee Yuen Fat**

李遠發  
Director  
董事

**Chan Tat Cheong, Alan**

陳達昌  
Director  
董事

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

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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
		Note 附註		
<b>Non-current assets</b>	<b>非流動負債</b>			
Investments in subsidiaries	於附屬公司的投資	17	<b>37,494</b>	32,270
<b>Current assets</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>98</b>	194
Due from subsidiaries	應收附屬公司款項	17	<b>373,277</b>	373,277
Bank and cash balances	銀行及現金結餘	25	<b>319</b>	168
			<b>373,694</b>	373,639
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		<b>8</b>	9
Due to subsidiaries	應付附屬公司款項	17	<b>66,595</b>	–
Financial guarantee contracts liabilities	融資擔保合約負債	33	<b>6,949</b>	3,882
			<b>73,552</b>	3,891
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>300,142</b>	369,748
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>337,636</b>	402,018
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	34	<b>89,376</b>	89,345
Reserves	儲備	35	<b>248,260</b>	312,673
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>337,636</b>	402,018

Approved by the Board of Directors on 23 March 2015

董事會於二零一五年三月二十三日批准

**Lee Yuen Fat**  
李遠發  
Director  
董事

**Chan Tat Cheong, Alan**  
陳達昌  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司權益持有人應佔權益											
		Share capital	Share premium	Retained earnings	Capital reserve	Merger reserve	Foreign currency translation reserve	Share option reserve	Statutory reserve	Revaluation reserve	Total	Non-controlling interests	Total equity
		股本	股份溢價	保留盈利	資本儲備	合併儲備	匯兌儲備	購股權儲備	法定儲備	重估儲備	總數	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	89,044	203,040	378,221	8,036	(9,931)	59,100	371	7,705	80,188	815,774	-	815,774
Total comprehensive income for the year	年內全面收益	-	-	60,542	-	-	16,690	-	-	7,374	84,606	(3,902)	80,704
Acquisition of business (note 37(b))	收購業務 (附註37(b))	-	-	-	-	-	-	-	-	-	-	28,133	28,133
Capital contribution by non-controlling shareholders of a subsidiary	非控股股東投入資金於附屬公司	-	-	-	-	-	-	-	-	-	-	25,084	25,084
Issue of shares upon the exercise of share options	因行使購股權而發行之股份	301	951	-	-	-	-	-	-	-	1,252	-	1,252
Exercise of share options	行使之購股權	-	347	-	-	-	-	(347)	-	-	-	-	-
Transfer to statutory reserve	轉移至法定儲備	-	-	(896)	-	-	-	-	896	-	-	-	-
Dividends paid	已付股息	-	-	(97,384)	-	-	-	-	-	-	(97,384)	-	(97,384)
Changes in equity for the year	年內權益變動	301	1,298	(37,738)	-	-	16,690	(347)	896	7,374	(11,526)	49,315	37,789
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	89,345	204,338	340,483	8,036	(9,931)	75,790	24	8,601	87,562	804,248	49,315	853,563
Total comprehensive income for the year	年內全面收益	-	-	77,246	-	-	(15,675)	-	-	16,463	78,034	(18,169)	59,865
Grant of shares under share award scheme	按股股份獎勵計劃而授出之股份	-	-	-	-	-	-	292	-	-	292	-	292
Issue of shares granted under share award scheme	按股股份獎勵計劃而發行之股份	21	271	-	-	-	-	(292)	-	-	-	-	-
Issue of shares upon the exercise of share options	因行使購股權而發行之股份	10	31	-	-	-	-	-	-	-	41	-	41
Exercise of share options	行使之購股權	-	10	-	-	-	-	(10)	-	-	-	-	-
Forfeiture of share options	沒收之購股權	-	-	4	-	-	-	(4)	-	-	-	-	-
Transfer from statutory reserve	由法定儲備轉移	-	-	878	-	-	-	-	(878)	-	-	-	-
Recognition of share-based payments	確認以股權結算之款項	-	-	-	-	-	-	614	-	-	614	409	1,023
Dividends paid	已付股息	-	-	(65,241)	-	-	-	-	-	-	(65,241)	-	(65,241)
Changes in equity for the year	年內權益變動	31	312	12,887	-	-	(15,675)	600	(878)	16,463	13,740	(17,760)	(4,020)
At 31 December 2014	於二零一四年十二月三十一日	89,376	204,650	353,370	8,036	(9,931)	60,115	624	7,723	104,025	817,988	31,555	849,543

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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For the year ended 31 December 2014 截至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
	Note 附註			
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		經營業務所得現金淨額	<b>176,690</b>	178,079
	37(a)			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		投資活動之現金流量		
Increase in pledged bank deposits		已抵押銀行存款增加	<b>(20,039)</b>	(194)
Acquisition of business	37(b)	收購業務	-	1
Interest received		已收利息	<b>2,097</b>	1,699
Proceeds from disposals of property, plant and equipment		出售物業、機器及設備	<b>589</b>	1,172
Purchase of property, plant and equipment		購買物業、機器及設備	<b>(176,242)</b>	(133,796)
Refund of land costs		土地成本退款	<b>254</b>	-
Deposit paid for the acquisition of property, plant and equipment		預付物業、機器及設備之按金	<b>(7,826)</b>	(5,272)
<b>Net cash used in investing activities</b>		投資活動所耗現金淨額	<b>(201,167)</b>	(136,390)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		融資活動之現金流量		
Issue of shares upon the exercise of share options		因行使購股權而發行之股份	<b>41</b>	1,252
Dividends paid		已付股息	<b>(65,241)</b>	(97,384)
Advance from a director		董事墊款	<b>1,860</b>	-
Capital contribution from non-controlling shareholders		非控股股東投入資金	-	25,084
Net short term bank loans raised		新增短期銀行貸款淨額	<b>105,635</b>	36,996
Repayment of obligations under finance leases		償還融資租約承擔	<b>(1,330)</b>	(3,978)
Repayment of long term bank loans		償還長期銀行貸款	<b>(119,872)</b>	(64,484)
Long term bank loans raised		新增長期銀行貸款	<b>68,120</b>	198,000
<b>Net cash (used in)/generated from financing activities</b>		融資活動所(耗)/得現金淨額	<b>(10,787)</b>	95,486
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		現金及等同現金項目(減少)/增加淨額	<b>(35,264)</b>	137,175
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>		於一月一日的現金及等同現金項目	<b>275,144</b>	135,243
Effect of foreign exchange rate changes		匯率變動影響	<b>(2,861)</b>	2,726
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>		於十二月三十一日的現金及等同現金項目	<b>237,019</b>	275,144
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		現金及等同現金項目分析		
Bank and cash balances		銀行及現金結餘	<b>237,019</b>	275,233
Bank overdrafts		銀行透支	-	(89)
			<b>237,019</b>	275,144



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands. The address of its principal place of business is Room A, 29/F., Tower B, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Kowloon, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 17 to the financial statements.

In the opinion of the directors of the Company, as at 31 December 2014, Precisefull Limited, a company incorporated in the British Virgin Islands, is the ultimate parent and Mr. LEE Yuen Fat ("Mr. Lee") is the ultimate controlling party of the Company.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards ("HKAS"); and Interpretations.

### 1. 公司資料

本公司根據開曼群島公司法在開曼群島註冊成立為受豁免有限公司。其註冊辦事處地點為Clifton House, 75 Fort Street, P.O. Box 1350 GT, George Town, Grand Cayman, Cayman Islands。其主要營業地點為香港九龍九龍灣宏光道一號億京中心B座29樓A室。本公司之股份在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司。其附屬公司的主要業務載於本財務報表附註17。

本公司董事認為，於二零一四年十二月三十一日，Precisefull Limited(一間於英屬處女群島註冊成立之公司)為最終母公司，李遠發先生(「李先生」)為本公司之最終控股方。

### 2. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納適用於本身營運，由香港會計師公會(「香港會計師公會」)所頒佈並自二零一四年一月一日開始的會計年度生效的所有新訂及經修訂香港財務報告準則(「香港財務報告準則」)。香港財務報告準則包括香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

## 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

### (a) Application of new and revised HKFRSs

The following standards have been adopted by the Group for the first time for the financial year beginning 1 January 2014:

#### **Amendment to HKAS 36, Recoverable amount disclosures for non-financial assets**

The amendments reduce the circumstances in which the recoverable amount of assets or cash-generating units is required to be disclosed, clarify the disclosures required, and introduce an explicit requirement to disclose the discount rate used in determining impairment (or reversals) where recoverable amount based on fair value less costs of disposal is determined using a present value technique. The amendments do not have an impact on these consolidated financial statements as the recoverable amounts of assets or cash-generating units have been determined on the basis of their value in use.

#### **Amendments to HKFRS 2 (Annual Improvements to HKFRSs 2010-2012 Cycle)**

This amendment clarifies the definitions of “vesting condition” and “market condition” and adds definitions for “performance condition” and “service condition”. The amendment is applicable prospectively to share-based payment transactions for which the grant date is on or after 1 July 2014 and had no effect on the Group’s consolidated financial statements.

## 2. 採納新訂及經修訂香港財務報告準則(續)

### (a) 運用新訂及經修訂香港財務報告準則

本集團於截至二零一四年一月一日開始之財政年度首次採納下列準則：

#### **香港會計準則第36號(修訂)，披露非金融資產之可收回金額**

此修訂減少須披露資產或現金產生單位之可收回金額的情況，闡明所需披露，並引入一項明確要求，當可收回金額(基於公平值減出售成本)按現值技術釐定時，須要披露釐定減值(或撥回)所用的貼現率。由於資產或現金產生單位之可收回金額乃根據其使用價值釐定，故此修訂對綜合財務報表並無影響。

#### **香港財務報告準則第2號(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)**

此修訂闡明「歸屬條件」和「市場條件」的定義，並就「業績條件」和「服務條件」增加了定義。該修訂適用於授出日期為二零一四年七月一日或之後以股權結算之交易，對本集團的綜合財務報表概無影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (a) Application of new and revised HKFRSs (Continued)

##### Amendments to HKFRS 3 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment, applicable prospectively to business combinations for which the acquisition date is on or after 1 July 2014, requires any contingent consideration that is classified as an asset or a liability (i.e. non-equity) to be measured at fair value at each reporting date with changes in fair value recognised in profit or loss. It had no effect on the Group's consolidated financial statements.

##### Amendments to HKFRS 13 (Annual Improvements to HKFRSs 2010-2012 Cycle)

This amendment to the standard's basis for conclusions only clarifies that the ability to measure certain short-term receivables and payables on an undiscounted basis is retained.

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not early applied new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2014. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group is in the process of assessing, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 2. 採納新訂及經修訂香港財務報告準則(續)

#### (a) 運用新訂及經修訂香港財務報告準則(續)

##### 香港財務報告準則第3號(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)

此修訂適用於收購日期為二零一四年七月一日或之後之業務合併，規定任何分類為資產或負債(即非股本)之或然代價須於各報告日期按公平值計量，而公平值變動則於損益內確認。有關修訂對本集團綜合財務報表概無影響。

##### 香港財務報告準則第13號(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)

此準則修訂本之結論依據純粹闡明仍可按非貼現基準計量若干短期應收款項及應付款項之規定。

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒佈但尚未於二零一四年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。董事預期新訂及經修訂香港財務報告準則將於生效後於本集團綜合財務報表採納。本集團現正評估(倘適用)所有將於未來期間生效之新訂及經修訂香港財務報告準則之潛在影響，但尚未確定此等新訂及經修訂香港財務報告準則會否對其經營業績及財務狀況構成重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

List of the new and revised HKFRSs that are relevant to the Group's operations but not yet effective for the year is set out as follows:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.

#### (c) New Hong Kong Companies Ordinance

The requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company's first financial year commencing on or after 3 March 2014 in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant.

### 2. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效之新訂及經修訂香港財務報告準則(續)

與本集團營運有關之新訂及經修訂(但於年內未生效)香港財務報告準則如下:

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15號	客戶合同之收益 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號(修訂)	闡明折舊及攤銷之可接受方法 <sup>3</sup>
香港財務報告準則(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>4</sup>

<sup>1</sup> 於二零一八年一月一日或以後開始之年度期間生效，可予提早應用。

<sup>2</sup> 於二零一七年一月一日或以後開始之年度期間生效，可予提早應用。

<sup>3</sup> 於二零一六年一月一日或以後開始之年度期間生效，可予提早應用。

<sup>4</sup> 於二零一四年七月一日或以後開始之年度期間生效，附帶少量例外情況，可予提早應用。

#### (c) 新香港公司條例

根據新香港公司條例(第622章)第358條，該條例第9部有關「賬目及審計」之規定於本公司在二零一四年三月三日或之後開始之首個財政年度實施。本集團現正評估公司條例之變動預期對首次應用新公司條例(第622章)第9部期間對綜合財務報表所構成之影響。就目前所得結論為影響不可能重大。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with HKFRSs and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange.

These financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below (e.g. leasehold land and certain financial instruments that are measured at fair value).

The preparation of financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise their judgement in the process of applying the accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

The significant accounting policies applied in the preparation of these financial statements are set out below.

### 3. 主要會計政策

此等財務報表已根據所有適用香港財務報告準則及香港普遍採納之會計原則之披露規定編制。此等綜合財務報表亦遵守香港公司條例之適用披露條文(按載列於香港新《公司條例》(第622章)附表11第76至第87條條文內第9部有關「賬目及審計」的過渡性及保留安排的規定,此等財務報表於本財政年度及比較期間繼續根據前香港《公司條例》(第32章)的規定而作出披露。此等綜合財務報表亦遵守聯交所證券上市規則之適用披露條文。

除按下列會計政策外(如以公平值入賬之租賃土地及若干金融工具),此等財務報表乃按歷史成本作為編製基準。

編製符合香港財務報告準則的財務報表須使用若干主要假設及估計,亦需要董事於應用會計政策的過程中作出判斷。對此等綜合財務報表涉及高度之判斷及具複雜性及屬重大的假設及估計的範疇於綜合財務報表附註4中披露。

編製此等財務報表所採用的主要會計政策載列如下:

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any related accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3. 主要會計政策(續)

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司為本集團擁有控制權的實體。當本集團透過其能力影響另一實體之回報，並從參予該實體之運作而得到或有權利得到可變動之回報，則視為本集團對該實體擁有控制權。當本集團現有權利令其目前有能力主導相關活動(即對實體回報構成重大影響的活動)，則本集團對該實體擁有權力。

在評估本集團是否擁有控制權時，本集團會考慮潛在表決權以及其他各方所持潛在表決權。潛在表決權僅於持有人擁有實質能力可行使該項權利時方予考慮。

附屬公司於控制權轉移至本集團當日全面綜合計算，並於控制權終止當日不再作綜合處理。

因出售一間附屬公司而導致失去控制權的盈虧指(i)出售代價公平值加上於該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值加上與該附屬公司有關的任何餘下商譽以及與該附屬公司有關之任何相關累計外幣換算儲備兩者間的差額。

集團間的交易、結餘及未變現溢利會予以對銷。未變現虧損亦會予以對銷，除非交易有證據顯示所轉讓資產出現減值則除外。附屬公司的會計政策已於有需要時作出變動，以確保與本集團所採納的政策貫徹一致。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (a) Consolidation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position the investments in subsidiaries are stated at cost less allowance for impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

### 3. 主要會計政策(續)

#### (a) 綜合賬目(續)

非控股權益指並非本公司直接或間接應佔之附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表之權益內呈列。非控股權益於綜合損益表及綜合損益及其他全面收益表呈列為本公司非控股股東與擁有人應佔溢利或虧損及年內全面收益總額之分配。

即使會導致非控股權益出現赤字結餘，損益及其他全面收益各部分仍歸屬於本公司擁有人及非控股股東。

本公司於不會導致失去控制權之附屬公司之擁有權權益變動計入權益交易(即以擁有人身分與擁有人進行之交易)。控股權益及非控股權益之賬面值已經調整，以反映其於附屬公司之相關權益變動。非控股權益之調整金額與已付或已收代價之公平值兩者間之任何差額直接於權益確認，並由本公司擁有人分佔。

於本公司之財務狀況表內，於附屬公司之投資按成本扣除減值虧損撥備列賬。本公司按已收及應收的股息作為基準把附屬公司之業績列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the sum of the consideration transferred in a business combination to calculate the goodwill.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

### 3. 主要會計政策(續)

#### (b) 業務合併及商譽

於業務合併中收購附屬公司乃按收購會計法處理。於業務合併中轉移之代價按交易日所交付資產、所發行股本工具、所產生或承擔之負債及或然代價之公平值計算。與收購有關之成本於產生成本及獲得服務之期間確認為開支。所收購附屬公司之可識別資產及負債按收購當日之公平值計算。

轉移之代價總和超出本公司攤分附屬公司可識別資產及負債之公平淨值之差額將以商譽列賬。本公司攤分可識別資產及負債之公平淨值高於收購成本之差額將於綜合損益表內確認為本公司應佔之購買折讓收益。

分階段進行業務合併時，過往持有之附屬公司股本權益按收購日期之公平值重新計算，據此產生之損益則於綜合損益確認。公平值將計入代價總和，以計算商譽。

附屬公司之非控股權益初步以非控股股東於收購日在附屬公司中可識別資產及負債之公平值之股權比例計量。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) Business combination and goodwill (Continued)

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units (“CGUs”) or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to its recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (c) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is the Company’s functional and presentation currency.

### 3. 主要會計政策(續)

#### (b) 業務合併及商譽(續)

經初步計量後，商譽以成本減累計減值虧損計量。就減值測試而言，於業務合併中收購的商譽將分配各個或各組預期將自該業務合併所產生之協同效應獲益的現金產出單元。各個或各組獲分配商譽的現金產出單元相當於本集團內最低層，其商譽就內部管理目的而受監察。對商譽之監察為營運部門水平。商譽減值檢討每年進行一次，倘發生任何事件或情況有變顯示潛在減值風險，檢討將更為頻密。載有商譽之現金產出單元的賬面值將與其可收回金額(即其使用價值或其公平值減出售成本之較高者)比較。任何減值將即時確認為開支並不可於其後撥回。

#### (c) 外幣換算

##### (i) 功能及呈列貨幣

本集團各實體的財務報表所納入的項目乃按實體經營業務所在主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表以港元呈列，而港元為本公司的功能及呈列貨幣。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Foreign currency translation (Continued)

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (c) 外幣換算 (續)

##### (ii) 各實體財務報表內之交易及結餘

外幣交易以交易日期適用之匯率換算為基本確認之功能貨幣。以外幣計值之貨幣資產及負債按每個報告期間完結時適用之匯率換算。該換算政策所產生之溢利及虧損列入損益內。

按公平值以外幣計算之非貨幣項目以決定公平值當天之匯率換算。

當非貨幣項目的收益或虧損於全面收益中確認，任何該收益或虧損之匯兌部份於其他全面收益中確認。當非貨幣項目的收益或虧損於損益中確認，任何該收益或虧損之匯兌部份於損益中確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (c) Foreign currency translation (Continued)

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 3. 主要會計政策(續)

#### (c) 外幣換算(續)

##### (iii) 綜合賬目時的換算

集團內所有功能貨幣與本公司呈列貨幣有別的實體，其業績及財務狀況乃按下列方式換算為本公司的呈列貨幣：

- 各財務狀況表所呈列的資產及負債均按結算日的收市匯率換算；
- 各損益表內的收入及開支按平均匯率換算(除非該平均匯率並非為交易日期的適用匯率累計影響的合理約數，在該情況下，收入及開支按交易日期的匯率換算)；及
- 所產生的全部匯兌差額於其他全面收益內確認及於匯兌儲備內累計。

綜合賬目時，換算海外實體投資淨額及借貸所產生的匯兌差額於匯兌儲備內確認。當海外業務被出售，匯兌差額於綜合損益中重新分類至出售溢利或虧損的一部分。

收購海外實體所產生的商譽及公平值調整被視作海外實體的資產及負債，並按收市匯率換算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Leasehold lands are carried at fair value less subsequent depreciation and impairment losses. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

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

Revaluation increases of leasehold land are recognised in profit or loss to the extent that the increases reverse revaluation decreases of the same asset previously recognised in profit or loss. All other revaluation increases are credited to such revaluation reserve as other comprehensive income. Revaluation decreases that offset previous revaluation increases of the same asset remaining in the revaluation reserve are charged against the revaluation reserve as other comprehensive income. All other decreases are recognised in profit or loss. On the subsequent sale or retirement of a revalued leasehold land, the attributable revaluation increases remaining in the revaluation reserve is transferred directly to retained profits.

### 3. 主要會計政策(續)

#### (d) 物業、機器及設備

租賃土地按公平值減其後折舊及減值虧損列賬。在重估日期的任何累計折舊與資產的賬面值總額對銷，而淨額則重列至資產的重估金額。所有其他物業、機器及設備按成本減累計折舊及減值虧損列賬。

只有在與項目相關的未來經濟效益有可能流入本集團，並能夠可靠地計量項目成本的情況下，本集團才會將其後成本計入為資產賬面值之一部分或確認為獨立資產項目(如適用)。所有其他維護及保養費用均需於產生時於該財務期間之損益確認。

租賃土地重估後之賬面增值於損益確認，並與同一資產先前增值對銷的減值部分於損益確認。所有其他重估增值額則作為其他全面收益計入重估儲備。重估後與同一資產先前增值對銷於重估儲備餘下的減值部分，於其他全面收益中扣除；餘下之所有減值額則於損益內扣除。其後已重估租賃土地出售或棄用時，重估儲備餘下分佔重估增值直接撥轉至保留溢利。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (d) Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost or revalued amounts less their residual values over the estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Buildings	5 to 20 years or over the unexpired term of lease
Leasehold land	over the unexpired term of lease
Leasehold improvements	shorter of 3 years and the unexpired term of lease
Plant and machinery	5 to 10 years
Computer equipment	3 to 5 years
Furniture, fixtures and office equipment	3 to 5 years
Motor vehicles	3 to 5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 3. 主要會計政策(續)

#### (d) 物業、機器及設備(續)

物業、機器及設備的折舊，按撇銷其成本減剩餘價值的適當比率，於估計可使用年期內使用直線法計算，主要可使用年期如下：

樓宇	5至20年或按租約尚餘年期
租賃土地	按租約尚餘年期
租賃物業裝修	3年或租約尚餘年期(以較短者為準)
機器及設備	5至10年
電腦設備	3至5年
傢俬、固定裝置及辦公室設備	3至5年
汽車	3至5年

剩餘價值、可使用年期及折舊方法於每個報告期間完結時進行檢討及作出調整(如適用)。

在建工程指興建中的租賃樓宇及待安裝的機器及設備，並按成本扣除減值虧損列賬。有關資產可供使用後方才計算折舊。

出售物業、機器及設備的收益或虧損指出售所得款項淨額與有關資產賬面值兩者間的差額，並於損益內確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (e) Leases

##### The Group as lessee

##### (i) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

##### (ii) Finance leases

Leases that substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as finance leases. At the commencement of the lease term, a finance lease is capitalised at the lower of the fair value of the leased asset and the present value of the minimum lease payments, each determined at the inception of the lease.

The corresponding liability to the lessor is included in the statement of financial position as finance lease payable. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Assets under finance leases are depreciated the same as owned assets.

##### The Group as lessor

##### (i) Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 3. 主要會計政策 (續)

#### (e) 租約

##### 本集團為承租人

##### (i) 經營租約

將資產擁有權的所有風險及回報不會大部份轉移至本集團的租約列為經營租約。租約款項在扣除自出租人收取的任何獎勵金後，於租約期內以直線法確認費用。

##### (ii) 融資租約

將資產擁有權的所有風險及回報大部份轉移至本集團的租約列為融資租約。融資租約在開始時按租賃資產的公平值及最低租賃款項現值(兩者均於租賃開始時釐定)的較低者入賬。

出租人的相應債務於財務狀況表中列作應付融資租約。租約款項按比例分配為融資費用及削減未付債務。融資費用於各租期內分攤，以便為債務結餘得出一個貫徹的定期利率。

於融資租約下的資產與自置資產以同樣方法計算折舊。

##### 本集團作為出租人

##### (i) 經營租賃

並無將資產擁有權的一切風險及回報大部分轉讓予承租人的租賃列為經營租賃。經營租賃的租金收入按相關租賃期以直線法確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Research and development expenditure

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

#### (g) Patents and trademarks

Patents and trademarks are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 7 years.

#### (h) Club membership

Club membership with indefinite useful life is stated at cost less any impairment losses. Impairment is reviewed annually or when there is any indication that the club membership has suffered an impairment loss.

#### (i) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 3. 主要會計政策(續)

#### (f) 研究及開發支出

研究活動的支出於產生的期間作為開支確認。

#### (g) 專利及商標

專利及商標按成本扣除累計攤銷及減值虧損列賬。攤銷乃以直線法按彼等估計可使用期七年計算。

#### (h) 會所會籍

具無限可使用年期的會所會籍按成本減任何減值虧損列賬。會所會籍每年及當有跡象顯示出現減值虧損時，將進行減值檢討。

#### (i) 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本乃按加權平均基準計量。製成品及在製品的成本包括原材料、直接勞工及所有生產經常性開支及分包開支(如適用)。可變現淨值按一般業務過程中的估計銷售價格減去估計完成成本及估計銷售所需費用計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### (k) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

### 3. 主要會計政策(續)

#### (j) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文的訂約方時，將於財務狀況表內確認。

倘從資產收取現金流的合約權利已到期，或本集團已將其於資產擁有的絕大部份風險及回報轉移，或本集團並無轉移及保留其於資產擁有權的絕大部份風險及回報但沒有保留對資產的控制權，則金融資產將被終止確認。於終止確認金融資產時，資產的賬面值與已收及應收代價及已直接於其他全面收益內確認的累計盈虧兩者總和的差額，將於損益內確認。

倘於有關合約的特定責任獲解除、取消或到期，則金融負債將被終止確認。終止確認的金融負債的賬面值與已付代價的差額將於損益內確認。

#### (k) 投資

投資乃按交易日基準(即購買或出售投資之合約條款所規定及經由所屬市場設定的時限交付該項投資之日)確認及終止確認，並初步按公平值加上直接應佔交易成本計量，惟按公平值計入損益賬的金融資產則除外。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Investments (Continued)

Investments are classified as either financial assets at fair value through profit or loss or available-for-sale financial assets.

##### (i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are either investments classified as held for trading or designated as at fair value through profit or loss upon initial recognition. These investments are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in profit or loss.

##### (ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are not classified as loans and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income and accumulated in the investment revaluation reserve, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Interest is calculated using the effective interest method.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, are measured at cost less impairment losses.

### 3. 主要會計政策(續)

#### (k) 投資(續)

投資分類為按公平值計入損益賬的金融資產或可供出售金融資產。

##### (i) 按公平值計入損益賬的金融資產

於初步確認時，按公平值計入損益的金融資產均為持作買賣或初步確認時指定為按公平值計入損益賬的投資。此等投資隨後按公平值計量。此等投資公平值變動引起的損益均在損益內確認。

##### (ii) 可供出售金融資產

可供出售金融資產指並非分類為貸款及其他應收款項的非衍生金融資產、持至到期的投資或透過損益以公平值列賬的金融資產。可供出售金融資產其後按公平值計量。因該等投資的公平值變動而產生的收益或虧損於其他全面收益確認，直至出售該等投資或有客觀證據顯示投資出現減值為止，屆時之前於其他全面收益確認的累計收益或虧損會重新由權益分類至損益。利息按實際利率法計算。

投資於並無活躍市場的市價報價且其公平值未能可靠計量的股本投資，及與該等無報價股本工具掛鈎及其作結算的衍生工具，按成本值減減值虧損計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (k) Investments (Continued)

##### (ii) Available-for-sale financial assets (Continued)

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

##### (l) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### (k) 投資 (續)

##### (ii) 可供出售金融資產 (續)

倘股本投資 (歸類為可供出售金融資產) 已在損益確認的減值虧損, 則其後不會在損益撥回。倘債務工具 (歸類為可供出售金融資產) 的公平值增加客觀上與確認減值虧損後發生的事項相關, 則就該等工具已在損益確認的減值虧損會於其後撥回並在損益內確認。

##### (l) 貿易及其他應收款項

貿易及其他應收款項為無活躍市場報價, 惟具固定或可釐定付款的非衍生金融資產, 初步按公平值確認, 其後以實際利率法按攤銷成本並減除任何減值撥備計量。貿易及其他應收款項的減值撥備於出現客觀證據顯示本集團無法按應收款項原有條款收回所有到期金額時確認。撥備金額為應收款項的賬面值與估計未來現金流量現值 (按初步確認時計算的實際利率貼現計量) 間的差額。撥備金額於損益內確認。

當應收款項的可收回金額增加客觀上與於確認減值後發生的事件有關時, 減值虧損應於其後期間撥回並在損益確認, 惟應收款項於減值被撥回日期的賬面值不得超過如並無確認減值時的攤銷成本值。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (m) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

#### (i) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (ii) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 3. 主要會計政策(續)

#### (m) 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他財務機構的活期存款以及可隨時兌換為已知數額現金且所承受價值變動風險不大的短期高度流通投資。須按要求償還並構成本集團現金管理主要部分的銀行透支亦計入為現金及現金等價物一部分。

#### (n) 金融負債及股本工具

金融負債及股本工具乃根據所訂立的合約安排性質及根據香港財務報告準則對金融負債及股本工具的定義而分類。股本工具為證明於本集團經扣除其所有負債後的資產中所剩餘權益的任何合約。就特定金融負債及股本工具而採納的會計政策載於下文。

#### (i) 借貸

借貸初步按公平值扣除所產生的交易成本確認，其後則以實際利率法按攤銷成本值計量。

除非本集團擁有無條件權利，可將負債的償還日期遞延至報告期間完結後至少十二個月，否則借貸被分類為流動負債。

#### (ii) 貿易及其他應付款項

貿易及其他應付款項初步按公平值列賬，其後則以實際利率法按攤銷成本值計量，貼現影響微小則作別論，在該情況下，則按成本值列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (n) Financial liabilities and equity instruments (Continued)

##### (iii) Equity instruments

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

#### (o) Financial guarantee contract liabilities

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

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

#### (p) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenues from the sales of manufactured goods and trading of raw materials are recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income is recognised when the shareholders’ rights to receive payment are established.

Rental income is recognised on a straight-line basis over the lease term.

### 3. 主要會計政策 (續)

#### (n) 金融負債及股本工具 (續)

##### (iii) 股本工具

本公司發行的股本工具按已收的所得款項，扣除直接發行費用列賬。

#### (o) 財務擔保合約負債

財務擔保合約負債最初按其公平值計量，其後則按以下兩者中較高者計量：

- 根據香港會計準則第37號「撥備、或然負債及或然資產」確定之合約承擔金額；及
- 初步確認之金額減去於擔保合約期限內按直線基準於損益內確認之累計攤銷。

#### (p) 收益確認

收益乃按已收或應收代價的公平值計量，並於經濟利益有可能流入本集團且收益金額能可靠計量時確認。

銷售生產的貨品及原材料貿易的收益於擁有權的大部分風險及回報轉讓時確認。所有權轉讓通常與貨品交付及業權轉讓予客戶的時間相同。

利息收入按時間比例用實際利息法確認。

股息收入於股東收取款項之權利成立時確認。

租金收入按租賃期內以直線法確認。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (q) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (r) Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non-market based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

### 3. 主要會計政策(續)

#### (q) 僱員福利

##### (i) 僱員享有的假期

僱員年假及長期服務假於僱員享有時確認，並已就僱員因截至報告期間完結時止所提供服務享有的年假及長期服務假的估計負債作出撥備。

僱員病假及產假於放假時始確認。

##### (ii) 退休金承擔

本集團向定額供款退休金計劃作出供款，全體僱員均可參與該計劃。供款由本集團及僱員按僱員基本薪金的百分比作出。自損益扣除的退休福利計劃成本指本集團應向該基金支付的供款。

##### (iii) 離職福利

離職福利於本集團不再撤回福利邀約與本集團確認重組成本及涉及支付離職福利當日(以較早者為準)確認。

#### (r) 以股權結算之款項

本集團向若干僱員發行以股權結算以股份支付的款項。以股權結算以股份支付的款項乃於授出當日按股本工具的公平值(不包括非市場歸屬條件的影響)計量。於按股權結算以股份支付的款項授出當日釐定的公平值，根據本集團所估計最終就非市場歸屬條件歸屬及調整的股份，按歸屬期以直線法支銷。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (s) 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 capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### (t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become 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.

### 3. 主要會計政策(續)

#### (s) 借貸成本

直接源自收購、建造或生產合資格資產，而有關資產需要一段長時間方可供作擬定用途或出售的借貸成本，會撥充該等資產成本部分，直至該資產大致上可供作擬定用途或出售為止。尚未用於合資格資產的特定借貸作短期投資賺取的投資收入，會於合資格資本化的借貸成本中扣除。

對於一般性借入資金用於獲取一項合資格的資產，可予資本化的借貸成本乃以在該資產的支出應用一個資本化比率釐定。資本化比率為期內適用於本集團尚未償還借款(用於獲取一項合資格的資產的借貸除外)的借貸成本的加權平均值。

所有借貸成本乃於其產生期間在損益中確認。

#### (t) 政府補助金

如有合理保證本集團將收取政府補助金，且所有附帶條件將獲遵守，則確認政府補助金。

與收入有關之政府補助金就其與擬補償成本配對之所需期間於損益遞延及確認。

作為開支或已承受的虧損的補償或提供即時財務資助而可收取(並無日後相關成本)的政府補助金，乃於其成為可收取的期間確認為收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

### 3. 主要會計政策(續)

#### (u) 稅項

所得稅為即期稅項與遞延稅項的總和。

即期稅項乃按本年度應課稅溢利計算。應課稅溢利與損益中所確認的溢利不同，因應課稅溢利不包括在其他年度應課稅收入或可扣減開支項目，而且不包括永遠毋須課稅及不可扣稅項目。本集團的即期稅項負債乃按報告期間完結前已頒佈或實質頒佈的稅率計算。

遞延稅項乃就財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基間的差額確認。遞延稅項負債通常會就所有應課稅暫時差異確認，遞延稅項資產僅於可能有應課稅溢利而動用暫時性差異、未動用稅項虧損或未動用稅項資產可予以抵銷時方予以確認。於一項交易中，倘因商譽或其他資產及負債之初步確認(業務合併除外)而產生的暫時差異且不影響應課稅溢利及會計溢利時，則該等資產及負債不會予以確認。

遞延稅項負債乃就投資於附屬公司而產生的應課稅暫時差異予以確認，惟倘本集團能控制撥回暫時差異以及暫時差異在可見將來不會被撥回則作別論。

遞延稅項資產的賬面值於各報告期間完結時均會作出檢討，並在預期不再有足夠應課稅溢利可令全部或部份資產變現時作出相應減值。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (u) Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (v) Related parties

A related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

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

### 3. 主要會計政策 (續)

#### (u) 稅項 (續)

遞延稅項乃以預期於償還負債或變現資產即期應用的稅率並基於報告期間完結前頒佈或實質頒佈的稅率計算。遞延稅項會於損益中確認，惟遞延稅項與已於其他全面收益中或直接於權益中確認的相關聯者則除外，在此情況下，遞延稅項亦會於其他全面收益中或直接於權益中確認。

遞延稅項資產及遞延稅項負債之計量反映本集團於報告期間結束時預計收回或結算資產及負債賬面值之方式而引致之稅務後果。

倘有法定可行使權利可以即期稅項資產抵銷即期稅項負債，且彼等為關乎同一稅務機構徵收的所得稅，且本集團擬按淨額基準結算即期稅項資產及負債，則遞延稅項資產與負債會予以抵銷。

#### (v) 關連人士

下列人士或個體會被視為與本集團有關連。

(A) 與本集團有關的人士為一名人士或該人士之近親，而該人士：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本公司的主要管理人員的其中一名成員。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (v) Related parties (Continued)

- (B) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (A).
  - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 3. 主要會計政策(續)

#### (v) 關連人士(續)

- (B) 符合下列任何一項條件的實體：
- (i) 該實體與本公司屬同一集團之成員公司(指各自與其他相關的母公司、附屬公司及同集團附屬公司)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體旗下的聯營公司或合營企業)。
  - (iii) 該實體及本公司均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (v) 該實體為本集團或一家與本集團有關之實體就僱員的福利而設的離職後福利計劃。
  - (vi) 該實體受(A)所述個別人士控制或受共同控制。
  - (vii) 於(A)(i)所述個別人士對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員。

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### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Impairment of assets

Intangible assets that have an indefinite useful life or that are not yet available for use are reviewed for impairment annually and whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except goodwill, investments, inventories and receivables of which the impairment policies are set out in notes 3(b), 3(k), 3(i), and 3(l) respectively, 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 any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal 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.

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

### 3. 主要會計政策 (續)

#### (w) 資產減值

具有無限使用年期或尚未可供使用之無形資產會每年進行減值測試，並於發生任何事件或情況有變顯示未必能夠收回賬面值時檢討是否減值。

於各報告期間完結時，本集團均會審閱其有形及其中無形資產（商譽、投資、存貨及應收款項除外）的賬面值，以釐定是否有任何跡象顯示資產已出現減值虧損。如有任何減值情況，則會估計資產的可收回金額，以釐定減值虧損的程度。如不可能估計個別資產的可收回金額，則本集團會估計資產所屬現金產生單位的可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，以反映市場現時所評估的款項時間價值及資產的特定風險。

倘資產或現金產生單位的可收回金額估計少於其賬面值，則資產或現金產生單位的賬面值會減少至其可收回金額。減值虧損會即時於損益內確認，惟該有關資產乃按重估數額列賬則作別論，在該情況下，減值虧損被視為重估減少處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (w) Impairment of assets (Continued)

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

#### (x) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

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

#### (y) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 3. 主要會計政策(續)

#### (w) 資產減值(續)

倘減值虧損其後撥回，則資產或現金產生單位的賬面值會增至經修訂的預計可收回金額，惟調高後的賬面值不會超過往年度並無就資產或現金產生單位確認減值虧損應予釐定的賬面值(扣除攤銷或折舊後計)。減值虧損撥回會即時於損益內確認，惟當有關資產按重估金額列賬，則減值虧損撥回會被視為重估增加處理。

#### (x) 撥備及或然負債

倘本集團因過往事件承擔現有法定或推定責任而可能需要經濟利益流出以履行有關責任並可作出可靠估計，便會就無確定時間或金額的負債確認撥備。倘款項的時間價值重大，撥備會以履行責任預期所需開支的現值列報。

倘不大可能需要經濟利益流出，或有關款額不能可靠估量，有關責任則按或然負債披露，除非導致經濟利益流出的可能性極低，則作別論。可能承擔的責任(其存在與否僅藉一項或多項未來事件的發生與否而確定)亦按或然負債披露，除非導致經濟利益流出的可能性極低，則作別論。

#### (y) 報告期間完結後事項

報告期間完結後事項提供本集團於報告期間完結時狀況的額外資料，此等為調整事項並反映於財務報表。如屬非調整事項的報告期間完結後事項，倘屬重大時，則於財務報表附註內披露。

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## 財務報表附註

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

##### (a) Allowances for inventories

The directors identify obsolete and slow-moving inventory items that are no longer suitable for use in production at the end of each reporting period. The directors estimate the net realisable value for such inventories based primarily on the latest selling prices and costs of completion and selling expenses estimated at current operation conditions. The directors carry out an inventory review on a product-by-product basis at the end of each reporting period and makes allowance for obsolete items.

Where the actual outcome or expectation in future is different from the original estimates, such differences will impact the carrying value of inventories and allowance/write-back in the period in which such estimates have been changed.

The carrying amount of inventories as at 31 December 2014 was approximately HK\$200,572,000 (2013: HK\$142,546,000).

##### (b) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. These estimates are based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2014 was approximately HK\$850,414,000 (2013: HK\$732,377,000).

#### 4. 估計不明朗因素的主要來源

下文討論有關未來之主要假設及於報告期間完結時之其他主要不確定估計來源，而該等假設及不確定估計可能導致下一個財政年度資產及負債賬面值須作出重大調整之重大風險。

##### (a) 存貨撥備

董事於各報告期間完結時識別一些不再適合生產的過時及滯銷存貨項目。董事主要根據最新售價及現時經營狀況下的預計完成成本及銷售開支估計該等存貨的可變現淨值。董事於每個報告期間完結時對存貨逐一進行檢查，並對過時項目作出撥備。

倘實際結果或日後預期與原定估計有差異，則該等差異將影響存貨賬面值及期間的撥備/撥回值。

於二零一四年十二月三十一日，存貨賬面值為數約200,572,000港元（二零一三年：142,546,000港元）。

##### (b) 物業、機器及設備以及折舊

本集團釐定其物業、機器及設備的估計可使用年限、剩餘價值及相關折舊開支。此等估算乃根據類似性質及功能的物業、機器及設備的實際可使用年期的過往經驗作出。當可使用年限及剩餘價值與先前估算不同時，本集團將修訂折舊開支或將已棄用在技術上過時或屬非策略性的資產撇銷或撇減。

於二零一四年十二月三十一日，物業、機器及設備賬面值為數約850,414,000港元（二零一三年：732,377,000港元）。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (c) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

The carrying amount of trade receivables and other receivables as at 31 December 2014 were approximately HK\$414,772,000 (2013: HK\$397,703,000) and HK\$60,102,000 (2013: HK\$ 58,536,000) respectively.

#### (d) Income taxes

The Group is subject to income taxes in several jurisdictions. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The carrying amount of current tax liabilities and deferred tax liabilities as at 31 December 2014 were approximately HK\$30,969,000 (2013: HK\$24,608,000) and HK\$27,855,000 (2013: HK\$24,299,000) respectively.

### 4. 估計不明朗因素的主要來源 (續)

#### (c) 呆壞賬的減值虧損

本集團根據對貿易及其他應收款項的可收回性評估(包括各債務人的現時信譽及過往還款記錄)就呆壞賬作出減值虧損。減值於發生事件或情況出現轉變,顯示或不能夠收回結餘時產生。識別呆壞賬須運用判斷及估計。倘實際結果有別於原先估計,則有關差異將會影響年內貿易及其他應收款項以及呆賬開支的賬面值。

於二零一四年十二月三十一日,貿易及其他應收款項的賬面值分別為數約414,772,000港元(二零一三年:397,703,000港元)及約60,102,000港元(二零一三年:58,536,000港元)。

#### (d) 所得稅

本集團於多個司法權區須繳納所得稅。於釐定所得稅撥備時需要作出重大估計。於日常業務過程中大量交易及計算之最終稅項均屬不確定。倘若該等事項之最終稅項結果與初步記錄之金額不同,該差異將影響該決定作出期間之所得稅及遞延稅項撥備。

於二零一四年十二月三十一日,即期及遞延稅項負債的賬面值分別為約30,969,000港元(二零一三年:24,608,000港元)及約27,855,000港元(二零一三年:24,299,000港元)。

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (e) Fair values of leasehold land

The Group appointed an independent professional valuer to assess the fair values of the leasehold land. In determining the fair values, the valuer has utilised a method of valuation which involves certain estimates. The directors have exercised their judgement and are satisfied that the method of valuation is reflective of the current market conditions.

The carrying amount of leasehold land as at 31 December 2014 was approximately HK\$175,400,000 (2013: HK\$161,100,000).

##### (f) Fair value of financial assets/liabilities at fair value through profit or loss

As disclosed in notes 6 and 24 to the financial statements, the fair values of the financial assets/liabilities at fair value through profit or loss at the end of the reporting period were determined using marking-to-market approach and discounted cash flow method. Application of discounted cash flow method requires the Group to estimate the prominent factors affecting the fair value, including but not limited to, the assigned value based on the current price of that instrument and expected rate of return. Where the estimation on these factors is different from those previously estimated, such differences will impact the fair value gain or loss of the financial instrument in the period in which such determination is made.

The carrying amount of financial assets and financial liabilities at fair value through profit or loss as at 31 December 2014 were approximately HK\$614,000 (2013: HK\$48,000,000) and HK\$8,888,000 (2013: HK\$Nil) respectively.

#### 4. 估計不明朗因素的主要來源 (續)

##### (e) 租賃土地的公平值

本集團委任獨立專業估值師評估租賃土地的公平值。於釐定公平值時，估值師利用的估值方法涉及若干估計。董事已行使判斷，並信納估值方法反映現行市況。

於二零一四年十二月三十一日，租賃土地的賬面值為數約175,400,000港元(二零一三年：161,100,000港元)。

##### (f) 按公平值計入損益賬的金融資產／負債的公平值

誠如財務報表附註6及24所披露，按公平值計入損益賬的金融資產／負債於報告期末的公平值，乃利用按市價計值法及折現現金流法釐定。應用折現現金流法要求本集團估計影響公平值的主要因素，包括但不限於根據有關工具現價計算的分配值及預期回報率。倘對該等因素的估計有別於先前所估計，則有關差額將影響釐定期間金融工具的公平值收益或虧損。

於二零一四年十二月三十一日，按公平值計入損益的金融資產及金融負債分別為數約614,000港元(二零一三年：48,000,000港元)及8,888,000港元(二零一三年：無)。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (g) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value.

The carrying amount of goodwill at the end of the reporting period was HK\$Nil after an impairment loss of approximately HK\$1,630,000 was recognised during 2014. Details of the impairment loss calculation are provided in note 18 to the consolidated financial statements.

#### (h) Intangible assets and amortisation

The Group determines the estimated useful lives, residual values and related amortisation charges for the Group's intangible assets. These estimates are based on the historical experience of the actual useful lives and residual values of intangible assets of similar nature and functions. The Group will revise the amortisation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete on non-strategic assets that have been abandoned.

The carrying amount of intangible assets at 31 December 2014 was approximately HK\$14,326,000 (2013: HK\$16,728,000).

### 4. 估計不明朗因素的主要來源 (續)

#### (g) 商譽減值

釐定商譽是否出現減值須估計獲分配商譽的現金產出單元的使用價值。計算使用價值時，本集團須估計預期自現金產出單元產生的未來現金流量及適當的貼現率以計算現值。

於報告期末，商譽的賬面值為零（於二零一四年約1,630,000港元之減值虧損已確認）。減值虧損之計算方法列於綜合財務報表附註18。

#### (h) 無形資產及攤銷

本集團釐定其無形資產的估計可使用年限、剩餘價值及相關攤銷開支。此等估算乃根據類似性質及功能的無形資產的實際可使用年限及剩餘價值的過往經驗作出。當可使用年限及剩餘價值與先前估算的不同時，本集團將修訂攤銷開支或將已棄用在技術上過時的非策略性資產撇銷或撇減。

於二零一四年十二月三十一日，無形資產的帳面值為約14,326,000港元（二零一三年：16,728,000港元）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in HK\$, United States dollars ("USD") and Renminbi ("RMB"). The Group currently does not have a foreign currency hedging policy in respect of other foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2014, if HK\$ had weakened 0.5 per cent (2013: 0.5 per cent) against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$950,000 higher (2013: HK\$515,000 lower), arising mainly as a result of the foreign exchange gain on trade receivables and bank balances denominated in USD, but partly offset by the foreign exchange loss on trade payables and bank borrowings denominated in USD (2013: foreign exchange loss on trade payables and bank borrowings denominated in USD, but partly offset by the foreign exchange gain on trade receivables and bank balances denominated in USD). If HK\$ had strengthened 0.5 per cent (2013: 0.5 per cent) against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$950,000 lower (2013: HK\$515,000 higher), arising mainly as a result of the foreign exchange loss on trade receivables and bank balances denominated in USD, but partly offset by the foreign exchange gain on trade payables and bank borrowings denominated in USD (2013: foreign exchange gain on trade payables and bank borrowings denominated in USD, but partly offset by the foreign exchange loss on trade receivables and bank balances denominated in USD).

### 5. 財務風險管理

本集團因經營業務而承受多項財務風險：外匯風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃集中在金融市場的不可預測性，故務求降低本集團財務表現所受到的潛在負面影響。

#### (a) 外匯風險

由於本集團大部分商務交易、資產及負債主要以港元、美元（「美元」）及人民幣（「人民幣」）列值，故本集團面對若干外匯風險。本集團現時並無就外匯交易、資產及負債採取外匯對沖政策。本集團將密切監察其外匯風險，並將考慮於需要時對沖重大外匯風險。

於二零一四年十二月三十一日，倘港元兌美元貶值0.5%（二零一三年：0.5%），而其他所有變數維持不變，則年內除稅後綜合溢利將增加約950,000港元（二零一三年：減少515,000港元），主要由於以美元計值的貿易應收款項及銀行結餘產生外匯收益所致，惟部份影響被以美元計值之貿易應付款項及銀行借款產生外匯虧損所抵銷（二零一三年：以美元計值的貿易應付款項及銀行借款產生外匯虧損所致，惟部份影響被以美元計值之貿易應收款項及銀行結餘產生外匯收益所抵銷）。倘港元兌美元升值0.5%（二零一三年：0.5%），而其他所有變數維持不變，則年內除稅後綜合溢利將減少約950,000港元（二零一三年：增加515,000港元），主要由於以美元計值的貿易應收款項及銀行結餘產生外匯虧損所致，惟部份影響被以美元計值之貿易應付款項及銀行借款產生外匯收益所抵銷（二零一三年：以美元計值的貿易應付款項及銀行借款產生外匯收益所致，惟部份影響被以美元計值之貿易應收款項及銀行結餘產生外匯虧損所抵銷）。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Foreign currency risk (Continued)

At 31 December 2014, if HK\$ had weakened 1 per cent (2013: 1 per cent) against RMB with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$978,000 higher (2013: HK\$95,000 lower), arising mainly as a result of the foreign exchange gain on trade receivables and bank balances denominated in RMB held by Hong Kong subsidiaries, and the foreign exchange gain on trade and other payables denominated in HK\$ held by the subsidiaries operating in the People's Republic of China (the "PRC") (2013: the foreign exchange loss on trade receivables and bank balances denominated in HK\$ held by the subsidiaries operating in the PRC, but partly offset by the foreign exchange gain on trade receivables and bank balances denominated in RMB held by Hong Kong subsidiaries). If HK\$ had strengthened 1 per cent (2013: 1 per cent) against RMB with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$978,000 lower (2013: HK\$95,000 higher), arising mainly as a result of the foreign exchange loss on trade receivables and bank balances denominated in RMB held by Hong Kong subsidiaries, and the foreign exchange loss on trade and other payables denominated in HK\$ held by the subsidiaries operating in the PRC (2013: the foreign exchange gain on trade receivables and bank balances denominated in HK\$ held by the subsidiaries operating in the PRC, but partly offset by the foreign exchange loss on trade receivables and bank balances denominated in RMB held by Hong Kong subsidiaries).

### 5. 財務風險管理(續)

#### (a) 外匯風險(續)

於二零一四年十二月三十一日，倘港元兌人民幣貶值1%（二零一三年：1%），而其他所有變數維持不變，則年內除稅後綜合溢利將增加約978,000港元（二零一三年：減少95,000港元），主要由於於香港營運之附屬公司以人民幣計值之貿易應收款項及銀行結餘產生之外匯收益，及於中華人民共和國（「中國」）營運之附屬公司以港元計值之貿易及其他應付款項產生外匯收益所致（二零一三年：於中國營運之附屬公司以港元計值之貿易應收款項及銀行結餘產生外匯虧損所致，惟部份影響被於香港營運之附屬公司以人民幣計值之貿易應收款項及銀行結餘產生之外匯收益所抵銷）。倘港元兌人民幣升值1%（二零一三年：1%），而其他所有變數維持不變，則年內除稅後綜合溢利將減少約978,000港元（二零一三年：增加95,000港元），主要由於於香港營運之附屬公司以人民幣計值之貿易應收款項及銀行結餘產生之外匯虧損，及於中國營運之附屬公司以港元計值之貿易及其他應付款項產生外匯虧損所致（二零一三年：於中國營運之附屬公司以港元計值之貿易應收款項及銀行結餘產生之外匯收益所致，惟部份影響被於香港營運之附屬公司以人民幣計值之貿易應收款項及銀行結餘產生之外匯虧損所抵銷）。

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## 財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Foreign currency risk (Continued)

At 31 December 2014, if RMB had weakened 1 per cent (2013: 1 per cent) against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$843,000 (2013: HK\$1,163,000) higher, arising mainly as a result of the foreign exchange gain on trade receivables of the PRC subsidiaries denominated in USD. If RMB had strengthened 1 per cent (2013: 1 per cent) against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$843,000 (2013: HK\$1,163,000) lower, arising mainly as a result of the foreign exchange loss on trade receivables of the PRC subsidiaries denominated in USD.

At 31 December 2014, if RMB had weakened 1 per cent (2013: 1 per cent) against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$2,084,000 (2013: HK\$6,235,000) lower, arising mainly as a result of the loss on the USD to RMB forward contract included in the financial assets/liabilities at fair value through profit or loss. If RMB had strengthened 1 per cent (2013: 1 per cent) against USD with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$2,084,000 (2013: HK\$6,235,000) higher, arising mainly as a result of the gain on the USD to RMB forward contract included in the financial assets/liabilities at fair value through profit or loss.

### 5. 財務風險管理(續)

#### (a) 外匯風險(續)

於二零一四年十二月三十一日，倘人民幣兌美元貶值1%（二零一三年：1%），而其他所有變數維持不變，則年內除稅後綜合溢利將增加約843,000港元（二零一三年：1,163,000港元），主要由以美元計值之貿易應收款項產生外匯收益所致。倘人民幣兌美元升值1%（二零一三年：1%），而其他所有變數維持不變，則年內除稅後綜合溢利將減少約843,000港元（二零一三年：1,163,000港元），主要由於以美元計值之貿易應收款項產生外匯虧損所致。

於二零一四年十二月三十一日，倘人民幣兌美元貶值1%，而其他所有變數維持不變，則年內除稅後綜合溢利將減少約2,084,000港元（二零一三年：6,235,000港元），主要由按公平值計入損益賬的金融資產／負債中之美元兌人民幣遠期合約的虧損所致。倘人民幣兌美元升值1%，而其他所有變數維持不變，則年內除稅後綜合溢利將增加約2,084,000港元（二零一三年：6,235,000港元），主要由按公平值計入損益賬的金融資產／負債中之美元兌人民幣遠期合約的收益所致。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Credit risk

The carrying amounts of the trade and other receivables, financial assets at fair value through profit or loss, pledged bank deposits, restricted bank balances and bank and cash balances included in the consolidated statement of financial position represent the Group's maximum exposures to credit risk in relation to the Group's financial assets.

The percentage of trade receivables due from the Group's largest customer and due from the Group's five largest customers in aggregate to the Group's total trade receivables are as follows:

	2014 二零一四年 %	2013 二零一三年 %
	百分比	百分比
Due from the Group's largest customer 應收本集團最大客戶款項	22	31
Due from the Group's five largest customers 應收本集團五大客戶款項	70	65

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on pledged bank deposits, restricted bank balance and bank and cash balances and financial assets at fair value through profit or loss is limited because the counterparties are well-recognised banks in Hong Kong and the PRC and licensed banks in the United States of America (the "USA").

### 5. 財務風險管理(續)

#### (b) 信貸風險

本集團就其金融資產所承受最高信貸風險乃為計入綜合財務狀況表的貿易及其他應收款項、按公平值計入損益賬之金融資產、已抵押銀行存款、有限制銀行存款以及銀行及現金結餘之賬面值。

本集團最大客戶及五大客戶的貿易應收款項總值佔本集團貿易應收款項總額的百分比如下：

本集團訂有政策，以確保只向信貸記錄良好的客戶銷售產品。

由於交易對手方均為於香港及中國廣泛認同的銀行和美利堅合眾國(「美國」)的持牌銀行，故已抵押銀行存款、有限制銀行存款、銀行及現金結餘及按公平值計入損益賬之金融資產的信貸風險有限。

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk

The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationship with its bankers to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's bank borrowings and other financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates currently at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for bank loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other financial liabilities is prepared based on the scheduled repayment dates.

### 5. 財務風險管理(續)

#### (c) 流動資金風險

本集團之政策為定期監察其流動資金需要、其遵守借款契諾及其與銀行之關係，以確保其維持足以應付短期及較長遠之重要融資需要之現金儲備及可隨時變現有價證券以及資金之已承諾額度。

下表列示按未折現現金流量(包括按合約利率或(如為浮息)按報告期末的現行利率計算的利息金額)及本集團可能須還款的最早日期呈列的本集團於報告期末的銀行借款及其他金融負債的餘下合約期限。

具體而言，對於銀行可全權酌情行使的按要求償還條款的定期貸款，有關分析按可能須還款的最早期間(即倘貸款人擬行使其無條件權利要求即時償還貸款)呈列現金流量，其他金融負債的到期日分析則按預定還款期編製。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

### 5. 財務風險管理(續)

#### (c) 流動資金風險(續)

		2014 二零一四年					
		Maturity Analysis – Undiscounted cash outflows 到期日分析 – 未折現現金流出					
		On demand	More than 1 year but less than 2 years 一年以上	More than 2 years but less than 5 years 兩年以上	More than 5 years 五年以上	Total undiscounted cash outflows 未折現現金 流出總額	
		按要求	一年內	但少於兩年	但少於五年	五年以上	流出總額
		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
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債	-	8,888	-	-	-	8,888
Bank borrowings	銀行借款	477,970	45,358	28,250	-	-	551,578
Other payables and accruals	其他應付款項及應計費用	493	87,005	-	-	-	87,498
Trade payables	應付貿易款項	203,142	68,848	-	-	-	271,990
Due to a related company	應付關連公司款項	899	-	-	-	-	899
Due to a director	應付董事款項	1,860	-	-	-	-	1,860
		684,364	210,099	28,250	-	-	922,713

		2013 二零一三年					
		Maturity Analysis – Undiscounted cash outflows 到期日分析 – 未折現現金流出					
		On demand	More than 1 year but less than 2 years 一年以上	More than 2 years but less than 5 years 兩年以上	More than 5 years 五年以上	Total undiscounted cash outflows 未折現現金 流出總額	
		按要求	一年內	但少於兩年	但少於五年	五年以上	流出總額
		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
Obligations under finance leases	融資租約承擔	-	1,351	-	-	-	1,351
Bank borrowings and overdrafts	銀行借款及透支	496,176	-	-	-	-	496,176
Other payables and accruals	其他應付款項及應計費用	779	76,694	-	-	-	77,473
Trade payables	應付貿易款項	59,915	159,225	-	-	-	219,140
Due to a related company	應付關連公司款項	1,776	-	-	-	-	1,776
		558,646	237,270	-	-	-	795,916

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## 財務報表附註

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Liquidity risk (Continued)

The following table summarises the maturity analysis of bank borrowings and overdrafts with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis contained above. Taking into account the Group's financial position, the directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

### 5. 財務風險管理(續)

#### (c) 流動資金風險(續)

下表概述根據附有按要求償還條款的銀行借款及透支按貸款協議載列的議定還款日期的到期日分析。該等金額包括按合約利率計算的利息款項。因此，該等金額較上文所載到期日分析中「按要求」時間範圍內披露的金額為高。鑒於本公司的財務狀況，董事認為銀行不大可能行使其酌情權要求即時還款。董事相信該等定期貸款將按貸款協議所載的預定還款期償還。

		Maturity Analysis – bank borrowings and overdrafts subject to a repayment on demand clause based on scheduled repayments				
		到期日分析 – 附有按要求償還條款的銀行借貸及透支按預定還款期				
		On demand or within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash outflows
		按要求或一年內	一年以上但少於兩年	兩年以上但少於五年	五年以上	未折現現金流出總額
		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
<b>31 December 2014</b>	<b>二零一四年十二月三十一日</b>	<b>419,471</b>	<b>33,445</b>	<b>31,699</b>	<b>-</b>	<b>484,615</b>
<b>Bank borrowings</b>	<b>銀行借款</b>					
31 December 2013	二零一三年十二月三十一日					
Bank borrowings and overdrafts	銀行借款及透支	357,065	91,188	56,173	1,094	505,520

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Interest rate risk

The Group's exposure to interest rate risk arises from its bank deposits, short term and long term borrowings and obligations under finance leases. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

At 31 December 2014, if interest rates at that date had been 10 basis points (2013: 10 basis point) lower with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$112,000 (2013: HK\$277,000) higher, arising mainly as a result of lower interest expenses on bank borrowings but partly offset by lower interest income on bank balances. If interest rates had been 100 basis points (2013: 100 basis points) higher, with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$1,116,000 (2013: HK\$2,770,000) lower, arising mainly as a result of higher interest expenses on bank borrowings but partly offset by higher interest income on bank balances.

### 5. 財務風險管理(續)

#### (d) 利率風險

本集團的利率風險來自其銀行存款、短期及長期借款以及融資租約承擔。該等存款及借款按跟隨當時市場狀況而變動的不同利率計息。

於二零一四年十二月三十一日，倘利率下跌10個基點，而其他所有變數維持不變，則年內除稅後綜合溢利將增加約112,000港元(二零一三年：277,000港元)，主要由於銀行借款及融資租約承擔的利息開支減少所致，惟部份影響會由銀行結餘的利息收入減少所抵銷。倘利率上升100個基點(二零一三年：100個基點)，而其他所有變數維持不變，則年內除稅後綜合溢利將減少約1,116,000港元(二零一三年：2,770,000港元)，主要由於銀行借款的利息開支增加所致，惟部份影響會由銀行結餘的利息收入增加所抵銷。

# NOTES TO THE FINANCIAL STATEMENTS

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

### 5. FINANCIAL RISK MANAGEMENT (Continued)

#### (e) Categories of financial instruments at 31 December 2014

### 5. 財務風險管理(續)

#### (f) 於二零一四年十二月三十一日金融工具之分類

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及等同現金項目)	<b>736,485</b>	736,445
Financial assets at fair value through profit or loss:	按公平值計入損益賬的 金融資產：		
Held for trading	持作買賣	<b>614</b>	48,000
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	按攤銷成本計算之金融負債	<b>884,217</b>	794,565
Financial liabilities at fair value through profit or loss:	按公平值計入損益賬的 金融負債：		
Held for trading	持作買賣	<b>8,888</b>	—

#### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) 公平值

本集團之金融資產及金融負債於綜合財務狀況表反映之賬面值概若相等於各自之公平值。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 6. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset and liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

### 6. 公平值計量

公平值指市場參與者之間於計量日期在有序交易中出售資產將收取或轉讓負債將支付的價格。下文披露使用公平值等級計量的公平值，用作計量公平值的估值方法參數據此分為三個級別：

第1層：集團可於計量日期獲得之相同資產及負債於活躍市場之報價（未經調整）。

第2層：第一層所包括於報價以外，資產及負債直接或間接觀察得出之參數。

第3層：資產或負債不可觀察之參數。

本集團的政策為確認截至事件或變化日期導致轉讓的任何三個級別轉入及轉出情況。

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## 財務報表附註

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

### 6. FAIR VALUE MEASUREMENTS (Continued)

#### (a) Disclosures of level in fair value hierarchy at 31 December 2014:

### 6. 公平值計量(續)

#### (a) 公平值等級架構於二零一四年十二月三十一日之各層披露如下:

Description	項目	Fair value measurement using:			Total
		Level 1	Level 2	Level 3	2014
		第1層	第2層	第3層	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Recurring fair value measurements:</b>		<b>經常性公平值計量:</b>			
<b>Financial assets</b>		<b>金融資產</b>			
Financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產				
Derivatives – currency forward contracts	衍生工具—外匯合約	-	614	-	614
<b>Leasehold land</b>		<b>租賃土地</b>			
Commercial – Hong Kong	商業—香港	-	-	35,000	35,000
Commercial – the PRC	商業—中國	-	-	140,400	140,400
		-	-	175,400	175,400
<b>Total</b>	<b>合計</b>	<b>-</b>	<b>614</b>	<b>175,400</b>	<b>176,014</b>
<b>Recurring fair value measurements:</b>		<b>經常性公平值計量:</b>			
<b>Financial liabilities</b>		<b>金融負債</b>			
Financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債				
Derivatives – currency forward contracts	衍生工具—外匯合約	-	8,888	-	8,888

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 6. FAIR VALUE MEASUREMENTS (Continued)

#### (b) Disclosures of level in fair value hierarchy at 31 December 2013:

### 6. 公平值計量(續)

#### (b) 公平值等級架構於二零一三年十二月三十一日之各層披露如下：

Description	項目	Fair value measurement using: 公平值計量利用：			Total 總數
		Level 1 第1層 HK\$'000 千港元	Level 2 第2層 HK\$'000 千港元	Level 3 第3層 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Recurring fair value measurements:</b>		<b>經常性公平值計量：</b>			
<b>Financial assets</b>		<b>金融資產</b>			
Financial assets at fair value through profit or loss		按公平值計入損益賬的金融資產			
Derivatives – currency forward contracts	衍生工具—外匯合約	–	8,337	–	8,337
Investment product	投資產品	–	39,663	–	39,663
		–	48,000	–	48,000
<b>Leasehold land</b>		<b>租賃土地</b>			
Commercial – Hong Kong	商業—香港	–	–	34,100	34,100
Commercial – the PRC	商業—中國	–	–	127,000	127,000
		–	–	161,100	161,100
<b>Total</b>	<b>合計</b>	–	48,000	161,100	209,100

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

### 6. FAIR VALUE MEASUREMENTS (Continued)

#### (c) Reconciliation of assets measured at fair value based on level 3:

Properties held for own use – Leasehold land 持作自用物業－租賃土地		2014	2013
		二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
At beginning of year	期初	161,100	146,900
Refund of land costs	土地成本退款	(254)	–
Additions	添置	–	6,307
Recognised in profit or loss:	於損益中確認：		
Depreciation charge for the year	年內折舊開支	(4,162)	(3,846)
Recognised in other comprehensive income:	於其他全面收益中確認：		
Exchange difference	匯兌差額	(2,372)	2,839
Surplus on revaluation	重估盈餘	21,088	8,900
At end of year	期末	175,400	161,100

The total gains or losses recognised in other comprehensive income are presented in revaluation reserve and foreign currency translation reserve in the consolidated statement of profit or loss and other comprehensive income.

All the gains or losses recognised in profit or loss for the year arise from the properties held at the end of reporting period.

#### (d) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2014:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The chief financial officer reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the chief financial officer and the Board of Directors at least twice a year.

### 6. 公平值計量(續)

#### (c) 根據第三層按公平值計量的資產對賬：

於其他全面收益內確認的總收益或虧損乃於綜合損益及其他全面收益表的重估儲備及匯兌儲備呈列。

所有於損益內確認的收益或虧損由報告期末所持資產所產生。

#### (d) 於二零一四年十二月三十一日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露：

本集團的財務總監負責就財務報告進行所需的資產及負債的公平值計量(包括第3層公平值計量)。財務總監就此等公平值計量直接向董事會匯報。財務總監與董事會每年至少兩次檢討討論估值程序及有關結果。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 6. FAIR VALUE MEASUREMENTS (Continued)

#### (d) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2014 (Continued):

For level 3 fair value measurements, the Group will normally engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

Key unobservable inputs used in level 3 fair value measurements are mainly unit price of the PRC and Hong Kong leasehold land per square metre estimated based on recent market transactions.

#### Level 2 fair value measurements

### 6. 公平值計量(續)

#### (d) 於二零一四年十二月三十一日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露(續):

就第三層公平值計量而言，本集團一般委聘具備認可專業資格且有近期估值經歷的外聘估值專家。

第三層公平值所用主要不可觀察參數主要包括根據最近的市場交易估計中國及香港租賃土地的每平方米單位價格。

#### 第二層公平值計量

Description 項目	Valuation technique 估值方法	Inputs 參數	Fair value 公平值	
			2014 二零一四年 HK\$'000 Assets/ (liabilities) 資產/(負債)	2013 二零一三年 HK\$'000 Assets/ (liabilities) 資產/(負債)
Financial assets at fair value through profit or loss Derivatives – currency forward contracts 按公平值計入損益賬之金融資產 衍生工具—外匯合約	Marking-to-market approach and discounted cash flow method 市價計值法及折現現金流法	(a) Contractual amount (b) Risk-free rate (c) Expected tenor (d) Contractual exchange rate (e) Settlement date market forward exchange rate (a) 合約金額 (b) 無利率風險 (c) 預計年期 (d) 合約匯率 (e) 結算日的市場遠期匯率	614	8,337
Financial liabilities at fair value through profit or loss Derivatives – currency forward contracts 按公平值計入損益賬之金融負債 衍生工具—外匯合約	Marking-to-market approach and discounted cash flow method 市價計值法及折現現金流法	(a) Contractual amount (b) Risk-free rate (c) Expected tenor (d) Contractual exchange rate (e) Settlement date market forward exchange rate (a) 合約金額 (b) 無利率風險 (c) 預計年期 (d) 合約匯率 (e) 結算日的市場遠期匯率	(8,888)	–
Investment product 投資產品	Marking-to-market approach and discounted cash flow method 市價計值法及折現現金流法	(a) Contractual amount (b) Expected tenor (c) Expected holding period return (a) 合約金額 (b) 預計年期 (c) 預計持有期收益	–	39,663

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### 6. FAIR VALUE MEASUREMENTS (Continued)

#### (d) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2014 (Continued): Level 3 fair value measurements

### 6. 公平值計量(續)

#### (d) 於二零一四年十二月三十一日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露(續): 第三層公平值計量

Description 項目	Valuation technique 估值方法	Unobservable inputs 不可觀察的參數	Range 範圍	Effect on fair value for increase of inputs 參數增加對公平值的影響	Fair value 公平值	
					2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Land use right in Egongling Village, Pinghu Town, Shenzhen City, the PRC 中國深圳市平湖鎮鵝公嶺村的土地使用權	Direct comparison approach 直接比較法	Price per square metre taking into account of location of the land use rights to the city centre, time, quantum and tenure 經考慮土地使用權位置與市中心的距離、時間、面積及使用年期計算的每平方米價格	RMB677/square metre – RMB2,467/square metre (2013: RMB1,463/square metre – RMB2,414/square metre) 每平方米人民幣677元至每平方米人民幣2,467元(二零一三年: 每平方米人民幣1,463元至每平方米人民幣2,414元)	Increase 增加	6,800	7,400
Land use right in Phoenix Avenue, Pinghu Town, Shenzhen City, the PRC 中國深圳市平湖鎮鳳凰大道的土地使用權	Direct comparison approach 直接比較法	Price per square metre taking into account of location of the land use rights to the city centre, time, quantum and tenure 經考慮土地使用權位置與市中心的距離、時間、面積及使用年期計算的每平方米價格	RMB677/square metre – RMB2,467/square metre (2013: RMB1,463/square metre – RMB2,414/square metre) 每平方米人民幣677元至每平方米人民幣2,467元(二零一三年: 每平方米人民幣1,463元至每平方米人民幣2,414元)	Increase 增加	47,300	42,800
Land use rights in Western District of Daya Bay, Huizhou City, the PRC 中國惠州大亞灣西區的土地使用權	Direct comparison approach 直接比較法	Price per square metre taking into account of location of the land use rights to the city centre, time, quantum and tenure 經考慮土地使用權位置與市中心的距離、時間、面積及使用年期計算的每平方米價格	RMB300/square metre – RMB337/square metre (2013: RMB270/square metre – RMB383/square metre) 每平方米人民幣300元至每平方米人民幣337元(二零一三年: 每平方米人民幣270元至每平方米人民幣383元)	Increase 增加	79,700	70,200

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## 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

### 6. FAIR VALUE MEASUREMENTS (Continued)

#### (d) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 31 December 2014 (Continued): Level 3 fair value measurements

### 6. 公平值計量(續)

#### (d) 於二零一四年十二月三十一日本集團所採用的估值程序及公平值計量所採用的估值方法及參數的披露(續): 第三層公平值計量

Description 項目	Valuation technique 估值方法	Unobservable inputs 不可觀察的參數	Range 範圍	Effect on fair value for increase of inputs 參數增加對公平值的影響		Fair value 公平值	
				二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元		
Land use right in Wuhu City, Anhui Province, the PRC 中國安徽省蕪湖市的土地使用權	Direct comparison approach 直接比較法	Price per square metre taking into account of location of the land use rights to the city centre and time and tenure 經考慮土地使用權位置與市中心的距離、時間及使用年期計算的每平方米價格	RMB158/square metre (2013: RMB157/square metre – RMB158/square metre) 每平方米人民幣158元 (二零一三年：每平方米人民幣157元至每平方米人民幣158元)	Increase 增加	6,600	6,600	
Land use right in Kowloon Bay, Hong Kong 香港九龍灣的土地使用權	Direct comparison approach 直接比較法	Price per square metre taking into account of location of the land use rights to the city centre, time, quantum, view, building age, level and tenure 經考慮土地使用權位置與市中心的距離、時間及面積、景觀、樓齡、樓層及使用年期的每平方米價格	HK\$9,646/square metre – HK\$12,001/square metre (2013: HK\$10,278/square metre – HK\$11,605/square metre) 每平方米9,646港元至每平方米12,001港元 (二零一三年：每平方米10,278港元至每平方米11,605港元)	Increase 增加	35,000	34,100	

The fair value of leasehold land held for own use located in the PRC and Hong Kong is determined using market comparable approach and direct comparison approach respectively by reference to recent sales price of comparable leasehold land on a price per metre basis, adjusted for a premium or a discount specific to the quality of the Group's leasehold land compared to the recent sales. Higher premium for higher quality land will result in a higher fair value measurement.

During the two years, there were no changes in the valuation techniques used.

位於中國及香港持有作自用的租賃土地的公平值乃使用市場比較法釐定，當中已參考可比較物業近期銷售的每平方米價格，並按本集團租賃物業的質量與最近銷售比較所引致的溢價或折讓作出調整。高質量土地可享有較高溢價，並可產生較高的公平值計量數值。

於兩個年度，所使用的估值方法並無變動。

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### 7. TURNOVER

The Group is principally engaged in the sale and manufacture of zinc, magnesium and aluminium alloy die casting and plastic injection products and components as well as lighting products.

Turnover represents the net amounts received and receivable for goods sold, net of returns and allowances to customers during the year.

### 7. 營業額

本集團主要從事生產及銷售鋅、鎂及鋁合金壓鑄、塑膠注塑產品和零部件以及照明產品業務。

營業額指於年內銷售貨品的已收及應收款項淨額(已扣除退貨及給予客戶的折扣)。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of goods	銷售貨品	<b>1,582,333</b>	1,806,585

### 8. OTHER INCOME

### 8. 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
Interest income on bank deposits	銀行存款利息收入	<b>2,097</b>	1,699
Rental income	租金收入	<b>70</b>	67
Insurance compensation (note 12(b))	保險賠償(附註12(b))	<b>85,572</b>	-
Reimbursement from customers	客戶報銷收回	<b>7,439</b>	2,909
Sales of scrap materials	廢料銷售	<b>6,829</b>	4,110
Government grants	政府補助金	<b>2,094</b>	416
Gain on financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產之收益	-	16,001
Others	其他	<b>1,044</b>	1,548
		<b>105,145</b>	26,750

Government grants mainly comprised unconditional support for subsidising the Group's research and development.

政府補助金主要包括無條件支援本集團之研發之資助。



# NOTES TO THE FINANCIAL STATEMENTS

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

### 9. SEGMENT INFORMATION

For management purposes, the Group's operation is currently categorised into five (2013: five) operating divisions – zinc, magnesium and aluminium alloy die casting, plastic injection products and components and lighting products. These divisions are the basis of the Group's five reportable segments. The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and different cost measurement.

Segment profits or losses do not include interest income, corporate income, gain or loss from derivative instruments, corporate expenses, finance costs, income tax expense and impairment loss caused by fire accident.

#### Information about reportable segment profit or loss:

	Zinc alloy die casting 鋅合金壓鑄 HK\$'000 千港元	Magnesium alloy die casting 鎂合金壓鑄 HK\$'000 千港元	Aluminium alloy die casting 鋁合金壓鑄 HK\$'000 千港元	Plastic injection 塑膠注塑 HK\$'000 千港元	Lighting products 照明產品 HK\$'000 千港元	Total 總數 HK\$'000 千港元
Year ended 31 December 2014 截至二零一四年十二月三十一日止年度						
Revenue from external customers 來自外來客戶的收益	250,620	647,584	192,753	488,369	3,007	1,582,333
Segment (loss)/profit 分部(虧損)/溢利	(4,517)	34,401	(831)	68,824	(52,422)	45,455
Depreciation and amortisation 折舊及攤銷	14,258	27,376	9,397	19,558	5,376	75,965

### 9. 分部資料

為方便管理，本集團現時業務分為五個營運部門(二零一三年：五個)－鋅、鎂及鋁合金壓鑄、塑膠注塑產品和零部件以及照明產品。該等部門是本集團呈報五個分部資料的基準。本集團之呈報分部為提供不同產品之的策略業務單位。由於有關業務需要不同技術及有不同成本計量方式，故該等分部乃獨立管理。

分部溢利或虧損不包括利息收入、企業收益、來自衍生工具之損益、企業開支、融資成本、所得稅開支及由於火災所引致存貨以及物業廠房及設備之減值虧損。

呈報分部溢利或虧損之資料如下：

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

### 9. SEGMENT INFORMATION (Continued)

#### Information about reportable segment profit or loss (Continued):

### 9. 分部資料(續)

#### 呈報分部溢利或虧損之資料如下(續):

	Zinc alloy die casting 鋅合金壓鑄 HK\$'000 千港元	Magnesium alloy die casting 鎂合金壓鑄 (重列) HK\$'000 千港元	Aluminium alloy die casting 鋁合金壓鑄 HK\$'000 千港元	Plastic injection 塑膠注塑 HK\$'000 千港元	Lighting products 照明產品 (重列) HK\$'000 千港元	Total 總數 HK\$'000 千港元
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Year ended 31 December 2013 截至二零一三年十二月三十一日止年度

Revenue from external customers	來自外來客戶的收益	304,731	797,337	208,265	495,085	1,167	1,806,585
Segment profit/(loss)	分部溢利/(虧損)	6,697	94,119	16,335	68,740	(21,033)	164,858
Depreciation and amortisation	折舊及攤銷	13,410	26,706	11,046	19,841	1,801	72,804

#### Reconciliation of reportable segment revenue, profit or loss:

呈報分部收益、溢利或虧損之對賬:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Total revenue of reportable segments	呈報分部之總收益	<b>1,582,333</b>	1,806,585
Unallocated amounts	不分類數目	-	-
Consolidated revenue	綜合收益	<b>1,582,333</b>	1,806,585

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 9. SEGMENT INFORMATION (Continued)

#### Reconciliation of reportable segment revenue, profit or loss (Continued):

### 9. 分部資料(續)

#### 呈報分部收益、溢利或虧損之對賬(續):

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Profit or loss</b>	<b>溢利或虧損</b>		
Total profit or loss of reportable segments	呈報分部總溢利或虧損	<b>45,455</b>	164,858
Unallocated amounts:	不分類數目:		
Interest income	利息收入	<b>2,097</b>	1,699
(Loss)/gain on financial (liabilities)/ assets at fair value through profit or loss	按公平值計入損益賬的金融(負債)/資產之(虧損)/收益	<b>(8,286)</b>	16,001
Finance costs	融資成本	<b>(13,267)</b>	(10,854)
Income tax expense	所得稅開支	<b>(26,707)</b>	(34,539)
Corporate income (note (a))	企業收益(附註(a))	<b>85,647</b>	8
Corporate expenses (note (b))	企業開支(附註(b))	<b>(25,587)</b>	(81,061)
Consolidated profit for the year	年內綜合溢利	<b>59,352</b>	56,112

Notes:

- (a) Included in corporate income was insurance compensation of approximately HK\$85,572,000 (2013: HK\$Nil) for the losses caused by the fire accident in 2013.
- (b) Included in corporate expenses was impairment loss of HK\$Nil (2013: approximately HK\$52,343,000) for inventories, and property, plant and equipment caused by the fire accident.

附註:

- (a) 企業收入包括由二零一三年火災導致之損失之保險賠償約85,572,000港元(二零一三年:零)。
- (b) 企業支出包括由於火災所引存貨以及物業、廠房及設備之減值虧損零港元(二零一三年:約52,343,000港元)。

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

### 9. SEGMENT INFORMATION (Continued)

#### Reconciliation of reportable segment revenue, profit or loss (Continued):

### 9. 分部資料(續)

#### 呈報分部收益、溢利或虧損之對賬(續):

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Other material items – depreciation and amortisation</b> 其他重大項目 – 折舊及攤銷			
Total depreciation and amortisation of reportable segments	呈報分部總折舊及攤銷	<b>75,965</b>	72,804
Unallocated amounts:	不分類數目:		
Depreciation of property, plant and equipment for corporate use	企業用物業、機器及設備折舊	<b>4,459</b>	5,591
Consolidated depreciation and amortisation	綜合折舊及攤銷	<b>80,424</b>	78,395

In addition to the depreciation and amortisation reported above, impairment loss of approximately HK\$1,630,000 (2013: HK\$2,670,000) was recognised in respect of goodwill. This impairment loss was attributable to the lighting products segment.

除上文所呈報的折舊及攤銷外，已就商譽確認減值虧損約1,630,000港元(二零一三年：2,670,000港元)。此項減值虧損已歸類至照明產品分部。

#### Geographical information:

#### 地區資料:

		Revenue 收益	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	<b>456,247</b>	445,542
The PRC except Hong Kong	中國(香港除外)	<b>605,554</b>	825,459
Japan	日本	<b>389</b>	3,941
USA	美國	<b>445,456</b>	447,125
Others	其他	<b>74,687</b>	84,518
Consolidated total	綜合總數	<b>1,582,333</b>	1,806,585

In presenting the geographical information, revenue is based on the locations of the customers.

呈列地區資料時，收益是以客戶的地區為基準。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 9. SEGMENT INFORMATION (Continued)

#### Geographical information: (Continued)

The Group's non-current assets by geographical areas are not presented as the geographical segments other than the PRC are less than 10% (2013: less than 10%) of the aggregate amount of all segments.

#### Revenue from major customers:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Zinc alloy die casting segment	鋅合金壓鑄分部		
Customer a	客戶a	121,646	147,459
Customer b	客戶b	54,988	60,307
Magnesium alloy die casting segment	鎂合金壓鑄分部		
Customer c	客戶c	266,679	499,785
Customer e	客戶e	161,517	N/A
Aluminium alloy die casting segment	鋁合金壓鑄分部		
Customer a	客戶a	96,824	119,848
Customer e	客戶e	6,706	N/A
Plastic injection segment	塑膠注塑分部		
Customer b	客戶b	107,514	97,701
Customer d	客戶d	373,022	396,683

### 9. 分部資料(續)

#### 地區資料：(續)

因為除中國外之地區分部金額佔所有分部之總額少於10% (二零一三年：少於10%)，所以本集團按地區之非流動資產沒有呈列。

#### 來自主要客戶之收益：

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

### 10. FINANCE COSTS

### 10. 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
Interest expenses on bank borrowings	銀行借款利息開支	13,245	10,763
Finance lease charges	融資租約支出	22	91
		<b>13,267</b>	10,854
Interest on borrowings	以下借款之利息		
– Wholly repayable within five years	– 全數須於五年內償還	13,267	10,684
– Not wholly repayable within five years	– 毋須全數於五年內償還	–	170
Total finance costs	融資成本總額	<b>13,267</b>	10,854

The analysis shows the finance costs of bank borrowings and obligations under finance leases including bank borrowings and finance leases which contain a repayment on demand clause, in accordance with the agreed scheduled repayments dates set out in the loan agreements. For the years ended 31 December 2014 and 2013, the interest on bank borrowings and obligations under finance leases which contain a repayment on demand clause amounted to approximately HK\$10,789,000 and HK\$10,763,000 respectively.

有關分析列示銀行借款及融資租約承擔的融資成本，包括根據貸款協議所載的議定預定還款期之附有按要求償還條款的銀行借款及融資租約。截至二零一四年及二零一三年十二月三十一日止年度，附有按要求償還條款的銀行借款及融資租約承擔的利息分別約為10,789,000港元及10,763,000港元。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		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
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	本年度撥備	<b>15,856</b>	17,570
Over-provision in prior years	往年度超額撥備	<b>(1,425)</b>	(4,139)
Current tax – PRC enterprise income tax	即期稅項 – 中國企業所得稅		
Provision for the year	本年度撥備	<b>12,617</b>	21,612
Under-provision in prior years	往年度撥備不足	<b>182</b>	447
Deferred tax (note 32)	遞延稅項(附註32)	<b>(523)</b>	(951)
Income tax expense	所得稅開支	<b>26,707</b>	34,539

Hong Kong Profits Tax has been provided at a rate of 16.5% (2013: 16.5%) on the estimated assessable profits of Hong Kong incorporated subsidiaries for the year ended 31 December 2014.

Under the PRC Enterprise Income Tax (the “EIT”) Law, the statutory tax rate for the Group’s subsidiaries established and operating in Mainland China is 25% (2013: 25%). However, one of the Group’s subsidiaries has been recognised as a “New and High Technology Enterprise” in the PRC and were therefore subject to a preferential tax rate of 15% (2013: 15%) for the year ended 31 December 2014.

Income tax on overseas profit has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing on the overseas countries in which the Group operates.

截至二零一四年十二月三十一日止年度之香港利得稅根據香港註冊附屬公司之估計應課稅溢利以稅率16.5% (二零一三年：16.5%) 作出撥備。

根據中國企業所得稅法，本集團於中國大陸成立及營運之附屬公司之法定稅率為25% (二零一三年：25%)。但是，本集團其中一間附屬公司獲確定為中國「高新技術企業」，因此其於截至二零一四年十二月三十一日止年度可享有15% (二零一三年：15%) 之優惠稅率。

海外溢利之所得稅根據年內估計應課稅溢利以集團有營運之海外國家之現行稅率計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 11. INCOME TAX EXPENSE (Continued)

The reconciliation between the income tax expense and the product of profit before tax multiplied by the Hong Kong Profits Tax rate is as follows:

### 11. 所得稅開支(續)

所得稅開支與除稅前溢利乘以香港利得稅稅率計算所得結果的對賬如下：

		Group 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
Profit before tax	除稅前溢利	<b>86,059</b>	90,651
Tax at Hong Kong Profits Tax rate at 16.5% (2013: 16.5%)	按香港利得稅稅率16.5% (二零一三年：16.5%)計算的稅項	<b>14,200</b>	14,957
Tax effect of expenses that are not deductible	不可扣稅開支的稅務影響	<b>5,337</b>	12,160
Tax effect of income that is not taxable	毋須課稅收入的稅務影響	<b>(6,574)</b>	(715)
Tax effect of temporary differences not recognised	未確認暫時差異的稅務影響	<b>1,080</b>	1,801
Reversal of deferred tax liabilities	遞延稅項負債回撥	<b>(396)</b>	(951)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>24,888</b>	7,347
Utilisation of tax losses not previously recognised	動用先前未確認之稅項虧損之影響	<b>(1,469)</b>	–
Over-provision in prior years	過往年度超額撥備	<b>(1,425)</b>	(4,139)
Under-provision in prior years	過往年度撥備不足	<b>182</b>	447
(Under)/over-provision for current year	本年度(撥備不足)/超額撥備	<b>(322)</b>	207
Effect of different tax rates of subsidiaries	附屬公司稅率不同的稅務影響	<b>(8,794)</b>	3,425
Income tax expense	所得稅開支	<b>26,707</b>	34,539

In addition to the amount charged to profit or loss, deferred tax relating to the revaluation of the Group's leasehold land during the year has been charged to other comprehensive income.

除在損益表列賬外，於年內本集團之租賃土地重估之有關遞延稅項已在其他全面收益中列賬。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 12. PROFIT FOR THE YEAR

The Group's profit for the year attributable to owners of the Company is stated after charging/(crediting) the following:

### 12. 年內溢利

本集團年內之溢利已扣除/(計入)下列各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amortisation of intangible assets (included in general and administrative expenses)	無形資產攤銷 (包含於一般及行政開支)	2,402	801
Acquisition related costs (note (a))	收購有關成本 (附註(a))	-	1,552
Write off of inventories (note (a) and (b))	存貨撇銷 (附註(a)及(b))	3,327	39,239
Allowance for doubtful debts (note (a))	呆賬撥備 (附註(a))	411	-
Allowance for inventories (note (a))	存貨撥備 (附註(a))	130	2,985
Reversal of allowance for inventories (note (a))	存貨撥備回撥 (附註(a))	-	(2,202)
Bad debts written off (note (a))	壞賬撇銷 (附註(a))	235	-
Write off of other receivables	其他應收賬撇銷	-	81
Auditor's remuneration	核數師酬金		
Provision for the year	本年度撥備	1,580	1,500
Under-provision in prior year	過往年度超額撥備	91	-
		1,671	1,500
Reversal of allowance for doubtful debts (note (a))	呆賬撥備回撥 (附註(a))	(282)	-
Impairment loss on goodwill (note (a))	商譽減值虧損 (附註(a))	1,630	2,670
Cost of inventories sold (note (c))	已售存貨成本 (附註(c))	1,163,954	1,309,041
Depreciation of property, plant and equipment	物業、機器及設備折舊	78,022	77,594
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	61	28
Property, plant and equipment written off	物業、機器及設備撇銷	894	5
Property, plant and equipment (written back)/written off (note (a) and (b))	物業、機器及設備 (撇銷回撥)/撇銷 (附註(a)及(b))	(3,137)	13,104
Loss/(gain) on financial assets/liabilities at fair value through profit or loss	按公平值計入損益之金融資產/負債虧損/(收益)	8,286	(16,001)
Net exchange loss	淨匯兌虧損	4,275	11,582
Operating lease charges in respect of land and buildings	土地及樓宇經營租約支出	8,077	5,057
Research and development expenditure (note (d))	研究及開發支出 (附註(d))	35,780	35,415
Staff costs:	員工成本：		
Directors' emoluments (note 13(a))	董事酬金 (附註13(a))	7,626	10,288
Wages and salaries	工資及薪金	384,558	356,388
Share-based payment expenses	以股權結算之款項支出	1,315	-
Retirement benefits scheme contributions (excluding directors)	退休福利計劃供款 (不包括董事)	15,745	16,898
Other benefits	其他福利	39,663	27,460
		448,907	411,034

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

### 12. PROFIT FOR THE YEAR (Continued)

*Notes:*

- (a) These amounts were included in other operating expenses.
- (b) A fire accident took place in one of the Group's production bases in Shenzhen, the PRC on 27 November 2013 and impairment loss of approximately HK\$52,343,000 had been made for inventories and property, plant and equipment of the Group as a result of the fire accident and was included in other operating expenses in the consolidated statement of profit or loss for the year ended 31 December 2013. An insurance compensation of RMB73,800,000 (approximately HK\$92,885,000) was received in 2014. After setting off with the relevant professional fees of approximately HK\$7,313,000, a net gain of HK\$85,572,000 was recognised as other income (note 8). Machines of approximately HK\$3,137,000 written off during 2013 have been repaired and the impairment loss was written back during the year ended 31 December 2014.
- (c) Cost of inventories sold includes staff costs, depreciation and operating lease charges of approximately HK\$350,253,000 (2013: HK\$342,227,000), which are included in the amounts disclosed separately.
- (d) Research and development expenditure includes staff costs of approximately HK\$24,650,000 (2013: HK\$24,600,000), which are included in the amounts disclosed separately.

### 12. 年內溢利(續)

*附註:*

- (a) 該等款項已計入其他營運開支內。
- (b) 於二零一三年十一月二十七日，本集團位於中國深圳的其中一間生產基地發生火災，本集團已因此就存貨以及物業、機器及設備作出減值虧損52,343,000港元。減值虧損已計入於二零一三年十二月三十一日年度的綜合損益表的其他營運開支內。保險賠金額人民幣73,800,000(約92,885,000港元)已於二零一四年收到，經抵銷相關專業顧問費用約7,313,000港元後，淨收益85,572,000港元已確認為其它收入(附註8)。由於約3,137,000港元之機器設備已於二零一三年作減值虧損但及後經維修回復，所以全數亦在截至二零一四年十二月三十一日止之年度作出減值虧損撥回。
- (c) 已售存貨成本包括員工成本、折舊及經營租約租金約350,253,000港元(二零一三年：342,227,000港元)，彼等已各自分別披露。
- (d) 研究及開發支出中包括獨立披露的員工成本約24,650,000港元(二零一三年：24,600,000港元)。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 13. EMOLUMENTS OF DIRECTORS (KEY MANAGEMENT PERSONNEL) AND HIGHEST PAID EMPLOYEES

#### (a) Emoluments of directors (key management personnel)

The emoluments of each director were as follows:

### 13. 董事（主要管理人員）酬金及最高薪僱員

#### (a) 董事（主要管理人員）酬金

各董事的酬金如下：

Name of director	董事姓名	Fees	Salaries and allowances	Discretionary bonus	Retirement benefits scheme contributions	Total
		袍金	薪金及津貼	酬情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	港元	港元	港元	港元
<b>Year ended</b>	<b>截至二零一四年</b>					
<b>31 December 2014</b>	<b>十二月三十一日</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Lee	李遠發先生	-	2,790	-	17	2,807
Dr. KEUNG Wing Ching (note)	姜永正博士(附註)	-	1,080	-	8	1,088
Mr. WONG Wing Chuen	黃永銓先生	-	1,499	-	17	1,516
Mr. CHAN Tat Cheong, Alan	陳達昌先生	-	1,478	-	17	1,495
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. SUN Kai Lit, Cliff BBS, JP	孫啟烈先生BBS, 太平紳士	180	-	-	-	180
Ir Dr. LO Wai Kwok BBS, MH, JP	盧偉國博士BBS, MH, 太平紳士	180	-	-	-	180
Mr. YEOW Hoe Ann, John	姚和安先生	180	-	-	-	180
Mr. Andrew LOOK	陸東先生	180	-	-	-	180
<b>Total for 2014</b>	<b>二零一四年總計</b>	<b>720</b>	<b>6,847</b>	<b>-</b>	<b>59</b>	<b>7,626</b>

Note:

Dr. Keung Wing Ching resigned as an executive director of the Company on 1 July 2014.

附註：

姜永正博士於二零一四年七月一日辭任本公司執行董事。

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## 財務報表附註

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

### 13. EMOLUMENTS OF DIRECTORS (KEY MANAGEMENT PERSONNEL) AND HIGHEST PAID EMPLOYEES (Continued)

#### (a) Emoluments of directors (key management personnel) (Continued)

### 13. 董事(主要管理人員)酬金及最高薪僱員(續)

#### (a) 董事(主要管理人員)酬金(續)

Name of director	董事姓名	Fees	Salaries and allowances	Discretionary bonus	Retirement benefits scheme contributions	Total
		袍金	薪金及津貼	酬情花紅	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	港元	港元	港元	港元
<b>Year ended</b>	<b>截至二零一三年</b>					
<b>31 December 2013</b>	<b>十二月三十一日</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Lee	李遠發先生	-	2,791	473	15	3,279
Dr. KEUNG Wing Ching	姜永正博士	-	2,336	394	15	2,745
Mr. WONG Wing Chuen	黃永銓先生	-	1,499	339	15	1,853
Mr. CHAN Tat Cheong, Alan	陳達昌先生	-	1,469	255	15	1,739
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. SUN Kai Lit, Cliff BBS, JP	孫啟烈先生BBS, 太平紳士	168	-	-	-	168
Ir Dr. LO Wai Kwok BBS, MH, JP	盧偉國博士BBS, MH, 太平紳士	168	-	-	-	168
Mr. YEOW Hoe Ann, John	姚和安先生	168	-	-	-	168
Mr. Andrew LOOK	陸東先生	168	-	-	-	168
<b>Total for 2013</b>	<b>二零一三年總計</b>	<b>672</b>	<b>8,095</b>	<b>1,461</b>	<b>60</b>	<b>10,288</b>

There were no arrangements under which a director waived or agreed to waive any emoluments during the year (2013: nil).

年內概無董事放棄或同意放棄任何酬金的安排(二零一三年:無)。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 13. EMOLUMENTS OF DIRECTORS (KEY MANAGEMENT PERSONNEL) AND HIGHEST PAID EMPLOYEES (Continued)

#### (b) Five highest paid individuals

The five highest paid individuals in the Group during the year included 3 (2013: 4) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 2 (2013: 1) individuals for the year ended 31 December 2014 are set out below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries and allowances	基本薪酬及津貼	3,288	1,265
Discretionary bonus	酬情花紅	-	300
Retirement benefits scheme contributions	退休福利計劃供款	17	15
		<b>3,305</b>	1,580

The emoluments fell within the following bands:

酬金介乎以下範圍：

		Number of individuals 人數	
		2014 二零一四年	2013 二零一三年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	1	-

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團並無向董事或最高薪人士支付任何作為加盟本集團時或之後的獎勵或離職的補償之酬金。

### 13. 董事（主要管理人員）酬金及最高薪僱員（續）

#### (b) 五名最高薪人士

本集團的五名最高薪人士包括3名（二零一三年：4名）董事，有關酬金詳情載於上文的分析。於截至二零一四年十二月三十一日止年度餘下2名（二零一三年：1名）最高薪人士的酬金如下：

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### 14. DIVIDENDS

### 14. 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim of HKNil cents (2013: HK2.60 cents) per ordinary share paid	已付每股普通股零港仙 (二零一三年：2.60港仙) 之中期股息	-	23,230
Proposed final of HK1.6 cents (2013: final dividend payment of HK7.3 cents) per ordinary share	每股普通股1.6港仙 (二零一三年：7.3港仙之末期股息) 之建議末期股息	14,300	65,226
Additional dividend paid during the year	年內額外支付之股息	15	232
		<b>14,315</b>	<b>88,688</b>

Subsequent to the end of the reporting period, final dividend in respect of the year ended 31 December 2014 of HK1.6 cents per shares has been proposed by the directors and is subject to approval by the shareholders at the forthcoming general meeting.

於報告期完結後，董事已建議派發截至二零一四年十二月三十一日止年度末期股息每股1.6港仙，惟需視乎股東於應屆股東大會上批准。

### 15. EARNINGS PER SHARE

#### Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately HK\$77,246,000 (2013: HK\$60,542,000) and the weighted average number of ordinary shares of 893,660,123 (2013: 892,603,263) in issue during the year.

### 15. 每股盈利

#### 每股基本盈利

本公司權益持有人應佔的每股基本盈利乃根據截至二零一四年十二月三十一日止年度本公司權益持有人應佔的溢利約77,246,000港元(二零一三年：60,542,000港元)及年內已發行的加權平均普通股893,660,123股(二零一三年：892,603,263股)計算。

#### Diluted earnings per share

The calculation of diluted earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately HK\$77,246,000 (2013: HK\$60,542,000) and the weighted average number of ordinary shares of 893,767,325 (2013: 893,488,157), being the weighted average number of ordinary shares of 893,660,123 (2013: 892,603,263) in issue during the year used in the basic earnings per share calculation plus the weighted average number of ordinary shares of 107,202 (2013: 884,894) assumed to have been issued at no consideration on the deemed exercise of the share options of the Company outstanding at the end of the reporting period. The share options of the subsidiary outstanding at the end of the reporting period are anti-dilutive and hence they are not included in the calculation of diluted earnings per share.

#### 每股攤薄盈利

本公司權益持有人應佔的每股攤薄盈利乃根據截至二零一四年十二月三十一日止年度本公司權益持有人應佔的溢利約77,246,000港元(二零一三年：60,542,000港元)及加權平均普通股893,767,325股(二零一三年：893,488,157股)(用於計算每股基本盈利之年內已發行的加權平均普通股893,660,123股(二零一三年：892,603,263股)加上於報告期末未獲行使之本公司購股權視作已行使而假設以沒有代價發行的加權平均普通股107,202股(二零一三年：884,894股))計算。於報告期末未獲行使之附屬公司購股權為反攤薄，因此計算每股攤薄盈利時並不包括此等購股權。

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、機器及設備

		Group 本集團								
		Leasehold land	Buildings	Leasehold	Plant and	Computer	Furniture, fixtures and	Motor vehicles	Construction in progress	Total
				improvements	machinery	equipment	office equipment			
				租賃 物業裝修	機器及設備	電腦設備	傢俬、 固定裝置 及辦公室設備			
租賃土地	樓宇	租賃 物業裝修	機器及設備	電腦設備	傢俬、 固定裝置 及辦公室設備	汽車	在建工程	總計		
		HK\$'000	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	千港元
<b>Cost or valuation</b>	<b>成本或估值</b>									
At 1 January 2013	於二零一三年一月一日	146,900	235,413	68,662	464,015	9,521	6,355	9,776	38,110	978,752
Transfer	轉移	-	-	956	-	-	-	-	(956)	-
Additions	添置	6,307	7,969	24,088	30,117	873	271	4,261	61,159	135,045
Acquisition of business	收購業務	-	-	-	9,911	-	58	-	-	9,969
Surplus on revaluation	重估盈餘	8,900	-	-	-	-	-	-	-	8,900
Depreciation eliminated against cost	於成本減去折舊	(3,877)	-	-	-	-	-	-	-	(3,877)
Disposal/write off	出售/撇銷	-	(1,911)	(449)	(34,702)	(1,952)	(932)	(325)	-	(40,271)
Exchange difference	匯兌差額	2,870	5,622	1,212	9,076	43	101	171	1,621	20,716
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	161,100	247,093	94,469	478,417	8,485	5,853	13,883	99,934	1,109,234
Transfer	轉移	-	58,901	11,099	-	-	-	-	(70,000)	-
Additions	添置	-	39	26,914	97,914	946	904	2,015	58,669	187,401
Refund of land costs	土地成本退款	(254)	-	-	-	-	-	-	-	(254)
Surplus on revaluation	重估盈餘	21,088	-	-	-	-	-	-	-	21,088
Depreciation eliminated against cost	於成本減去折舊	(4,142)	-	-	-	-	-	-	-	(4,142)
Write back	撇回撥	-	1,122	-	5,356	-	-	-	-	6,478
Disposal/write off	出售/撇銷	-	-	(300)	(3,053)	-	(230)	-	-	(3,583)
Exchange difference	匯兌差額	(2,392)	(5,089)	(1,531)	(8,079)	(46)	(82)	(197)	(1,921)	(19,337)
At 31 December 2014	於二零一四年十二月三十一日	175,400	302,066	130,651	570,555	9,385	6,445	15,701	86,682	1,296,885
<b>Accumulated depreciation</b>	<b>累計折舊</b>									
At 1 January 2013	於二零一三年一月一日	-	36,315	36,625	230,339	7,802	4,995	7,293	-	323,369
Charge for the year	年內扣除	3,846	11,010	15,225	44,196	1,128	531	1,658	-	77,594
Disposal/write off	出售/撇銷	-	(1,068)	(449)	(21,528)	(1,934)	(783)	(200)	-	(25,962)
Adjustment on revaluation	重估調整	(3,877)	-	-	-	-	-	-	-	(3,877)
Exchange difference	匯兌差額	31	965	570	3,968	25	81	93	-	5,733
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	-	47,222	51,971	256,975	7,021	4,824	8,844	-	376,857
Charge for the year	年內扣除	4,162	11,140	17,203	42,819	613	512	1,573	-	78,022
Write back	撇回撥	-	765	-	2,576	-	-	-	-	3,341
Disposal/write off	出售/撇銷	-	-	(250)	(1,569)	-	(220)	-	-	(2,039)
Adjustment on revaluation	重估調整	(4,142)	-	-	-	-	-	-	-	(4,142)
Exchange difference	匯兌差額	(20)	(977)	(687)	(3,699)	(23)	(65)	(97)	-	(5,568)
At 31 December 2014	於二零一四年十二月三十一日	-	58,150	68,237	297,102	7,611	5,051	10,320	-	446,471
<b>Carrying amount</b>	<b>賬面值</b>									
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>175,400</b>	<b>243,916</b>	<b>62,414</b>	<b>273,453</b>	<b>1,774</b>	<b>1,394</b>	<b>5,381</b>	<b>86,682</b>	<b>850,414</b>
At 31 December 2013	於二零一三年十二月三十一日	161,100	199,871	42,498	221,442	1,464	1,029	5,039	99,934	732,377

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### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The analysis of the cost or valuation of the above assets is as follows:

At 31 December 2014

		Group 本集團								
		Leasehold land	Buildings	Leasehold improvements	Plant and machinery	Computer equipment	Furniture, fixtures and office equipment 傢俬、 固定裝置 及辦公室設備	Motor vehicles	Construction in progress	Total
		租賃土地	樓宇	租賃 物業裝修	機器及設備	電腦設備	及辦公室設備	汽車	在建工程	總計
		HK\$'000	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	千港元
At cost	以成本	-	302,066	130,651	570,555	9,385	6,445	15,701	86,682	1,121,485
At valuation	以估值	175,400	-	-	-	-	-	-	-	175,400
		175,400	302,066	130,651	570,555	9,385	6,445	15,701	86,682	1,296,885

於二零一四年十二月三十一日

At 31 December 2013

		Group 本集團								
		Leasehold land	Buildings	Leasehold improvements	Plant and machinery	Computer equipment	Furniture, fixtures and office equipment 傢俬、 固定裝置 及辦公室設備	Motor vehicles	Construction in progress	Total
		租賃土地	樓宇	租賃 物業裝修	機器及設備	電腦設備	及辦公室設備	汽車	在建工程	總計
		HK\$'000	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	千港元
At cost	以成本	-	247,093	94,469	478,417	8,485	5,853	13,883	99,934	948,134
At valuation	以估值	161,100	-	-	-	-	-	-	-	161,100
		161,100	247,093	94,469	478,417	8,485	5,853	13,883	99,934	1,109,234

於二零一三年十二月三十一日

The Group's leasehold land was revalued at 31 December 2014 and 31 December 2013 using the market comparable approach and direct comparison approach by reference to market evidence of recent transactions for similar properties by Grant Sherman Appraisal Limited (2013: Grant Sherman Appraisal Limited), an independent surveyor.

本集團於二零一四年十二月三十一日及二零一三年十二月三十一日由獨立測量師中證評估有限公司(二零一三年：中證評估有限公司)按市場比較法及直接比較法價值參考市場類似物業之最近交易證據從而重估本集團之租賃土地。



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## 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

### 16. PROPERTY, PLANT AND EQUIPMENT (Continued)

The carrying amount of the Group's leasehold land would have been approximately HK\$51,770,000 (2013: HK\$53,964,000) had they been stated at cost less accumulated depreciation and impairment losses.

The carrying amount of property, plant and equipment pledged as security for the Group's banking facilities (including finance leases) amounted to approximately HK\$39,843,000 (2013: HK\$48,165,000).

The carrying amount of plant and machinery held by the Group under finance leases amounted to approximately HK\$Nil (2013: HK\$9,073,000).

The Group's leasehold land is analysed as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
In Hong Kong:	於香港		
Medium-term leases	中期租賃	35,000	34,100
Outside Hong Kong:	於香港境外		
Medium-term leases	中期租賃	140,400	127,000
		<b>175,400</b>	161,100

### 17. INVESTMENTS IN SUBSIDIARIES

		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
Unlisted investment, at cost	非上市投資(按成本計算)	10,000	10,000
Financial guarantee contracts	融資擔保合約	27,494	22,270
		<b>37,494</b>	32,270

The amounts due from/to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

### 16. 物業、機器及設備(續)

若按成本減累計折舊及減值虧損列賬，本集團租賃土地的賬面值約為51,770,000港元(二零一三年：53,964,000港元)。

本集團賬面值為數約39,843,000港元(二零一三年：48,165,000港元)的物業、機器及設備已質押作為本集團銀行信貸(包括融資租賃)的抵押。

本集團根據融資租賃持有機器及設備的賬面值為零港元(二零一三年：9,073,000港元)。

本集團之租賃土地載列如下：

### 17. 於附屬公司的投資

應收／應付附屬公司款項為無抵押、免息及並無固定還款期。

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### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2014 are as follows:

### 17. 於附屬公司的投資(續)

於二零一四年十二月三十一日，附屬公司詳情如下：

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of ownership interest/ voting power/ profit sharing 應佔權益／投票權／ 溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ka Shui (Holdings) Company Limited 嘉瑞集團有限公司	British Virgin Islands ("BVI") 英屬處女群島	US\$36,909 36,909美元	100%	–	Investment holding 投資控股
Ample Wealth Developments Limited 富豐發展有限公司	BVI 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股
Ka Fung Metal Manufactory Company Limited 嘉豐金屬製品廠有限公司	Hong Kong 香港	HK\$74,487,660 74,487,660港元	–	100%	Manufacture of plastic injection products and components 生產塑膠注塑產品及零部件
Ka Shui Manufactory Co., Limited 嘉瑞製品有限公司	Hong Kong 香港	HK\$10,000 10,000港元	–	100%	Sale of zinc, magnesium and aluminium alloy die casting and plastic injection products and components 銷售鋅、鎂及鋁合金壓鑄和 塑膠注塑產品及零部件
MG Technology (Shenzhen) Company Limited 創金美科技(深圳)有限公司	The PRC 中國	Registered capital HK\$150,000,000 註冊資本150,000,000港元	–	100%	Sale and manufacture of magnesium and aluminium alloy die casting products and components 銷售及生產鎂及鋁合金 壓鑄產品及零部件
Ka Shui Technology (Huizhou) Company Limited 嘉瑞科技(惠州)有限公司	The PRC 中國	Registered capital HK\$310,000,000 註冊資本310,000,000港元	–	100%	Inactive 暫無業務
Elegant Shine Investments Limited 雅輝投資有限公司	BVI 英屬處女群島	US\$1 1美元	–	100%	Investment holding 投資控股

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### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2014 are as follows: (continued)

### 17. 於附屬公司的投資(續)

於二零一四年十二月三十一日，附屬公司詳情如下：(續)

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of ownership interest/ voting power/ profit sharing 應佔權益／投票權／ 溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ample Wealth Property Developments (Huizhou) Limited 富豐物業開發(惠州)有限公司	The PRC 中國	Registered capital HK\$6,800,000 註冊資本6,800,000港元	-	100%	Inactive 暫無業務
Ka Shui Technology Limited 嘉瑞科技有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	Investment holding 投資控股
Wing Yu (Far East) Industries Company Limited 永裕(遠東)實業有限公司	Hong Kong 香港	HK\$100,000 100,000港元	-	100%	Investment holding 投資控股
Huizhou Wing Yu Metal and Plastic Manufactory Company Limited 惠州市永裕五金塑料製品有限公司	The PRC 中國	Registered capital HK\$4,500,000 註冊資本4,500,000港元	-	100%	Provision of surface finishing treatment services and sale and manufacture of zinc alloy die casting products and components 提供表面處理服務及銷售及生產 鋅合金壓鑄產品及零部件
Ka Yi Technology (Huizhou) Company Limited 嘉宜科技(惠州)有限公司	The PRC 中國	Registered capital HK\$20,000,000 註冊資本20,000,000港元	-	100%	Sale and manufacture of zinc and aluminium alloy die casting products and components 銷售及生產鋅及鋁合金壓鑄產品及 零部件
INNOKA Company Limited	Hong Kong 香港	HK\$1 1港元	-	100%	Inactive 暫無業務
Ka Fung Industrial Technology (Huizhou) Company Limited 嘉豐工業科技(惠州)有限公司	The PRC 中國	Registered capital HK\$52,000,000 註冊資本52,000,000港元	-	100%	Sale and manufacture of products and components with plastic contents 銷售及生產含塑膠部件之產品及 零部件
Alphalite Company Limited 嘉能照明有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Trading and marketing of plasma lighting products 從事等離子照明產品 之貿易及市場推廣

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### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries as at 31 December 2014 are as follows: (continued)

### 17. 於附屬公司的投資(續)

於二零一四年十二月三十一日，附屬公司詳情如下：(續)

Name 名稱	Place and date of incorporation 註冊成立地點及日期	Issued and fully paid up share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of ownership interest/ voting power/ profit sharing 應佔權益／投票權／ 溢利百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Ka Shui Metal Manufactory (Shenzhen) Company Limited 嘉瑞金屬製品(深圳)有限公司	The PRC 中國	Registered capital HK\$40,000,000 註冊資本40,000,000港元	-	100%	Sale and manufacture of zinc and magnesium alloy die casting products and component 銷售及生產鋅及鎂合金壓鑄 產品及部件
Alphalite Incorporation	USA 美國	US\$100 100美元	-	100%	Trading and marketing of plasma lighting products 從事等離子照明產品 之貿易及市場推廣
Ka Shui (USA) Incorporation	USA 美國	US\$5,000 5,000美元	-	100%	Marketing of zinc and magnesium alloy die casting and plastic injection products and components 從事鋅及鎂合金壓鑄及塑膠 注塑產品及部件之市場推廣
Kalok Technology Investment Limited 嘉樂科技投資有限公司	BVI 英屬處女群島	US\$50,000 50,000美元	-	100%	Investment holding 投資控股
Wuhu Lenka Technologies Company Limited ("Wuhu Lenka") 蕪湖聯嘉工業科技股份有限公司 (「蕪湖聯嘉」)	The PRC 中國	Registered capital RMB50,000,000 註冊資本 50,000,000人民幣	-	60%	Sale and manufacture of magnesium alloy die casting products and components 銷售及生產鎂合金壓鑄 產品及部件
Topanga Asia Limited ("Topanga Asia") 勁亮嘉科技有限公司(「勁亮嘉」)	Hong Kong 香港	HK\$79,065,175 79,065,175港元	-	60%	Manufacturing of plasma lighting products 生產等離子照明產品
Topanga USA Inc. ("Topanga USA")	USA 美國	US\$1 1美元	-	60%	Research and development of plasma lighting products 研發等離子照明產品
Topanga Technology (Huizhou) Limited 勁亮嘉科技(惠州)有限公司	The PRC 中國	Registered capital HK\$6,500,000 註冊資本 6,500,000港元	-	60%	Manufacturing of plasma lighting products 生產等離子照明產品
Ka Shui Metal Company Limited	Hong Kong 香港	HK\$100,000 100,000港元	-	100%	Inactive 暫無業務



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

### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

MG Technology (Shenzhen) Company Limited, Ka Shui Technology (Huizhou) Company Limited, Ample Wealth Property Developments (Huizhou) Limited, Ka Yi Technology (Huizhou) Company Limited, Ka Fung Industrial Technology (Huizhou) Company Limited, Ka Shui Metal Manufactory (Shenzhen) Company Limited, Huizhou Wing Yu Metal and Plastic Manufactory Company Limited and Topanga Technology (Huizhou) Limited are wholly-foreign owned enterprises established in the PRC.

The following table shows information of subsidiaries that have non-controlling interests (“NCI”) material to the Group. The summarised financial information represents amounts before inter-company eliminations.

### 17. 於附屬公司的投資(續)

創金美科技(深圳)有限公司、嘉瑞科技(惠州)有限公司、富豐物業開發(惠州)有限公司、嘉宜科技(惠州)有限公司、嘉豐工業科技(惠州)有限公司、嘉瑞金屬製品(深圳)有限公司、惠州市永裕五金塑料製品有限公司及勁亮嘉科技(惠州)有限公司為於中國成立之外商獨資企業。

下表顯示擁有對本集團而言屬重大的非控股權益(「非控股權益」)的附屬公司資料。財務資料概要為公司間對銷前的金額。

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### 17. INVESTMENTS IN SUBSIDIARIES (Continued)

### 17. 於附屬公司的投資(續)

Name 名稱	Principal place of business/country of incorporation 主要營業地點/國家	Topanga Asia 勁亮嘉		Topanga USA Topanga USA		Wuhu Lenka 蕪湖聯嘉	
		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
		HK/HK		USA/USA		the PRC/the PRC	
		香港/香港		美國/美國		中國/中國	
% of ownership interests/ voting rights held by NCI	非控股權益所持有的 擁有權權益/投票 權百分比	40%	40%	40%	40%	40%	40%
		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:</b>	<b>於十二月三十一日:</b>						
Non-current assets	非流動資產	49,332	21,341	872	1,511	43,065	21,516
Current assets	流動資產	6,238	33,290	6,866	5,771	77,177	41,370
Non-current liabilities	非流動負債	-	-	(39,560)	(11,268)	-	-
Current liabilities	流動負債	(7,989)	(139)	(1,956)	(760)	(64,761)	(147)
Net assets	資產淨值	47,581	54,492	(33,778)	(4,746)	55,481	62,739
Accumulated NCI	累計非控股權益	19,032	21,796	(13,511)	(1,898)	22,192	25,095
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度:</b>						
Revenue	收益	3,958	-	3,234	478	58,344	-
Loss	虧損	(7,933)	(830)	(29,033)	(7,311)	(6,570)	(1,292)
Total comprehensive income	全面收益總額	(7,933)	(830)	(29,033)	(7,311)	(6,570)	28
Loss allocated to NCI	分配予非控股權益的虧損	(3,173)	(332)	(11,613)	(2,924)	(2,628)	(517)
Net cash used in operating activities	經營業務所耗現金淨額	(3,210)	(216)	(30,310)	(7,839)	(13,269)	(41,246)
Net cash (used in)/generated from investing activities	投資活動所(耗)/得 現金淨額	(29,070)	(36)	(191)	(1,815)	16,035	(21,374)
Net cash generated from financing activities	融資活動所得現金淨額	1,860	33,542	28,292	13,833	-	63,776
Net (decrease)/increase in cash and cash equivalents	現金及等同現金項目(減少) /增加淨額	(30,420)	33,290	(2,209)	4,179	2,766	1,156

As at 31 December 2014, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to approximately HK\$159,509,000 (2013: HK\$102,778,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零一四年十二月三十一日，本集團於中國以人民幣計值的附屬公司的銀行及現金結餘約為159,509,000港元(二零一三年：102,778,000港元)。將人民幣兌換為外幣須根據中國的《外匯管制條例》及《結匯、售匯及付匯管理規定》進行。

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### 18. GOODWILL

### 18. 商譽

		Group 本集團 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
Arising on acquisition of business (note 37(b)), at 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年十二月三十一日、 二零一四年一月一日及二零一四年十二月三十一日 由收購業務所產生(附註37(b))	4,300
<b>Accumulated impairment losses</b>	<b>累計減值虧損</b>	
Impairment loss recognised for the year, at 31 December 2013 and 1 January 2014	於本年度及於二零一三年十二月三十一日及 二零一四年一月一日確認的減值虧損	2,670
Impairment loss recognised for the year	於本年度確認的減值虧損	1,630
At 31 December 2014	於二零一四年十二月三十一日	4,300
<b>Carrying amount</b>	<b>賬面值</b>	
At 31 December 2014	於二零一四年十二月三十一日	-
At 31 December 2013	於二零一三年十二月三十一日	1,630

Goodwill acquired from a business combination is allocated, at acquisition, to the cash generating units that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated in the segment of lighting products.

The recoverable amounts of the cash generating units are determined on the basis of their value in use using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the cash generating units. The growth rates are based on expected growth rate of the industry in which the businesses of the cash generating units operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

於業務合併中收購的商譽乃於收購時分配至預期將自該業務合併獲益的現金產生單位(「現金產生單位」)。商譽的賬面值已於照明產品分部分配。

現金產生單位的可收回金額乃按彼等的使用價值為基準使用折現現金流法釐定。折現現金流法的主要假設乃與本期間的貼現率、增長率及預計毛利率及營業額有關。本集團乃以反映市場現時對金錢時值及現金產生單位特定風險的評估的稅前比率估計折現率。增長率乃基於現金產生單位經營所在行業的預期經濟增長率計算。預計毛利率及營業額乃基於市場發展的過往慣例及預期計算。

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### 18. GOODWILL (Continued)

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the management of the subsidiaries for the next 5 years with the residual period using the growth rate of 3% (2013: 3%). This rate does not exceed the average long-term growth rate for the relevant markets.

The rate used to discount the forecast cash flows from the Group's lighting products activities is 26.3% (2013: 29.6%).

At 31 December 2014, before impairment testing, goodwill of approximately HK\$4,300,000 (2013: HK\$4,300,000) was allocated to lighting products segment. Due to changes in market condition, the Group has revised its cash flow forecasts for these cash generating units. The goodwill allocated to lighting products has therefore been reduced to its recoverable amount of approximately HK\$Nil (2013: HK\$1,630,000) through recognition of an impairment loss against goodwill of approximately HK\$1,630,000 (2013: HK\$2,670,000) during the year.

The impairment loss has been included in the other operating expenses in the consolidated statement of profit or loss.

### 18. 商譽(續)

本集團根據附屬公司的管理層批准未來五年的最近期財務預算以3% (二零一三年：3%) 的增長率按剩餘年期編製現金流量預測。該增長率並未超逾相關市場的平均長期增長率。

本集團照明產品業務用以折現預計現金流量的增長率為26.3% (二零一三年：29.6%)。

於二零一四年十二月三十一日，商譽減值測試前，商譽約4,300,000港元 (二零一三年：4,300,000港元) 已分配至照明產品分部。由於市場條件改變，本集團就該等現金產生單位修訂其現金流預測。年內，分配至照明產品的商譽已透過確認商譽的減值虧損1,630,000港元 (二零一三年：2,670,000港元)，減少至其可收回款項至零 (二零一三年：1,630,000港元)。

減值虧損已計入綜合損益表的其他營運開支內。



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### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Group 本集團			Total 總計
		Club membership (purchased) 會所會籍 (購買) HK\$'000 千港元	Trademark (purchased) 商標 (購買) HK\$'000 千港元	Patent and unpatented technologies (purchased) 專利及 非專利技術 (購買) HK\$'000 千港元	
<b>Cost</b>	<b>成本</b>				
At 1 January 2013	於二零一三年一月一日	718	-	-	718
Acquisition of business (note 37(b))	收購業務(附註37(b))	-	7,531	9,280	16,811
At 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年十二月三十一日 於二零一四年一月一日及 二零一四年十二月三十一日	718	7,531	9,280	17,529
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>				
At 1 January 2013	於二零一三年一月一日	-	-	-	-
Amortisation for the year	年內攤銷	-	359	442	801
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	-	359	442	801
Amortisation for the year	年內攤銷	-	1,076	1,326	2,402
At 31 December 2014	於二零一四年十二月三十一日	-	1,435	1,768	3,203
<b>Carrying amount</b>	<b>賬面值</b>				
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>718</b>	<b>6,096</b>	<b>7,512</b>	<b>14,326</b>
At 31 December 2013	於二零一三年十二月三十一日	718	7,172	8,838	16,728

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### 19. INTANGIBLE ASSETS (Continued)

Both the trademark and patent and unpatent technologies were acquired through business combination. The Group's trademark protects the design and specification of the Group's products. The patent and unpatent technologies are developed from research and development activities of a non-controlling shareholder before the acquisition of the business of lighting products. The average remaining amortisation period of the trademark and patent and unpatent technologies are 6 years (2013: 7 years). The amortisation charges have been included in the administrative expenses in the consolidated statement of profit or loss.

The Group's club membership of HK\$718,000 (2013: HK\$718,000) at 31 December 2014 is assessed as having indefinite useful life because there is no time limit that the Group can enjoy the services provided by that club.

### 19. 無形資產(續)

商標以及專利及非專利技術乃透過業務合併收購。本集團的商標保障本集團產品的設備及規格。專利及非專利技術乃於收購照明產品業務前為一名非控股股東進行的研發活動而開發。商標以及專利及非專利技術的平均剩餘攤銷期為六年(二零一三年：七年)。撇銷費用已計入綜合損益表的行政開支內。

於二零一四年十二月三十一日，由於本集團享用會所提供的服務方面並無時間限制，本集團的會所會籍718,000港元(二零一三年：718,000港元)乃按具有無限可使用年期進行評估。

### 20. AVAILABLE-FOR-SALE FINANCIAL ASSETS

### 20. 可供出售金融資產

		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
Unlisted equity, at cost	非上市股本(按成本計算)	8,303	8,303
Impairment loss	減值虧損	(8,303)	(8,303)
		-	-

Unlisted equity is carried at cost. The investee company has ceased business and the management has made full impairment loss for the investment.

非上市股本投資乃按成本入賬。被投資公司已終止業務及管理層已對此項投資作出全數減值虧損。

# NOTES TO THE FINANCIAL STATEMENTS

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### 21. INVENTORIES

### 21. 存貨

		Group 本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	52,229	39,964
Consumables supplies and spare parts	消耗品及備用零部件	13,625	15,562
Work in progress	在製品	64,143	51,996
Finished goods	製成品	77,925	38,782
		<b>207,922</b>	146,304
Less: Allowance for inventories	減：存貨撥備	<b>(7,350)</b>	(3,758)
		<b>200,572</b>	142,546

Because of the change in the market condition of the Group's products during the year, there were sales in certain slow-moving inventories. As a result, allowance made in prior years against the inventories of approximately HK\$Nil (2013: HK\$2,202,000) had been reversed.

由於年內本集團產品的市場環境變動，某些滯銷之存貨錄得銷售。受此影響，過往年度計提的存貨撥備約零港元（二零一三年：2,202,000港元）被撥回。

### 22. TRADE RECEIVABLES

During the year 2014, the Group obtained finance for part of its trade debtors with full recourse from financial institutions. In the event of default by the debtors, the Group is still obliged to pay the financial institutions the amount in default. Interest is charged on average at 2.15% (2013: 2.36%) per annum on the proceeds received from the financial institutions until the date the debtors pay. The Group is therefore exposed to the risks of credit losses and late payment in respect of the secured debts.

### 22. 貿易應收款項

於二零一四年，本集團向金融機構貼現具有完全追索權的部分貿易應收賬款。倘若有關債務人違約，本集團須向金融機構支付違約金額。有關利息按自金融機構獲得的有關款項的2.15%（二零一三年：2.36%）計算，直至有關債務人支付該等賬款。因此，本集團就貼現債務承擔信貸損失及延期支付風險。

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### 22. TRADE RECEIVABLES (Continued)

The trade receivables in respect of the financed transactions do not meet the de-recognition conditions in HKAS 39 as the Group retains substantially all of the risks and rewards of ownership of the financed trade debts. At 31 December 2014, these trade debts continue to be recognised in the Group's financial statements. The proceeds of the financed transactions are included in borrowings as asset-backed financing (note 29) until the trade debts are collected and the Group settles the borrowings to the financial institutions. At 31 December 2014, the asset-backed financing liability amounted to HK\$95,639,000 (2013: HK\$31,000,000). Up to the date of this annual report asset-backed financing of HK\$2,000,000 (2013: HK\$Nil) is still outstanding.

The Group's trading terms with customers are mainly on credit. The credit terms generally ranged from 30 to 120 days (2013: 30 to 90 days) after end of the month in which the invoices issued. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors. The ageing analysis of trade receivables, based on the invoice date, and net of allowance, is stated as follows:

		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
0 to 30 days	0至30日	155,168	136,932
31 to 60 days	31至60日	126,265	113,214
61 to 90 days	61至90日	51,074	68,274
91 to 180 days	91至180日	74,230	76,187
Over 180 days	180日以上	8,035	3,096
		<b>414,772</b>	<b>397,703</b>

At 31 December 2014, an allowance was made for estimated irrecoverable trade receivables of approximately HK\$2,113,000 (2013: HK\$1,984,000).

### 22. 貿易應收款項 (續)

有關貿易應收款項之貼現交易並不符合香港會計準則第39號有關取消確認金融資產的規定，因為本集團保留貼現貿易應收賬款所有權的大多數風險及回報。於二零一四年十二月三十一日，此等貿易應收賬款繼續於本集團財務報表中確認。貼現交易的所得款項作為資產抵押融資(附註29)列入借貸，直至收回貿易債務或本集團結清金融機構承受的任何損失。於二零一四年十二月三十一日，資產抵押融資負債為95,639,000港元(二零一三年：31,000,000港元)。截至本年報日期，仍未收回之資產抵押融資為2,000,000港元(二零一三年：無)。

本集團與客戶的貿易條款主要為賒銷。信貸期一般介於開具發票當月結束後的30至120日(二零一三年：30至90日)。每位客戶均設有最高信貸限額。本集團致力於對未結應收賬款維持嚴格控制。逾期結餘由董事定期檢討。基於發票日期進行並扣除撥備的貿易應收賬款賬齡分析如下：

於二零一四年十二月三十一日，已就估計無法收回之貿易應收款項作出的撥備約2,113,000港元(二零一三年：1,984,000港元)。



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

### 22. TRADE RECEIVABLES (Continued)

Reconciliation of allowance for trade receivables:

		Group 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
At 1 January	於一月一日	1,984	1,984
Allowance for the year charged to profit or loss	計入損益賬之本年度撥備	411	–
Reversal	回撥	(282)	–
At 31 December	於十二月三十一日	2,113	1,984

As of 31 December 2014, trade receivables of approximately HK\$70,513,000 (2013: HK\$85,726,000) were past due but not impaired. These relate to a number of independent customers for whom there are no recent history of default. The ageing analysis of these trade receivables, based on the due date, is as follows:

於二零一四年十二月三十一日，約70,513,000港元（二零一三年：85,726,000港元）的貿易應收款項為逾期但無減值撥備。該等款項與眾多最近並無拖欠紀錄的獨立客戶有關。逾期貿易應收款項根據到期日的賬齡分析如下：

		Group 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
Up to 3 months	3個月以內	65,772	82,667
4 to 6 months	4至6個月	3,876	3,041
Over 6 months	6個月以上	865	18
		70,513	85,726

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### 22. TRADE RECEIVABLES (Continued)

The carrying amount of the Group's trade receivables is denominated in the following currencies:

### 22. 貿易應收款項(續)

貿易應收款項賬面值乃以下列貨幣為單位：

		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
HK\$	港元	30,353	41,788
USD	美元	351,710	338,124
RMB	人民幣	29,705	16,060
Others	其他	3,004	1,731
		<b>414,772</b>	<b>397,703</b>

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

As at 31 December 2014, included in other receivables was a loan of HK\$10 million advanced to a third party ("Borrower") pursuant to a loan agreement dated 19 December 2014. The loan was made on the same date at an interest rate of 7% per annum, and secured by the charges over the shares of certain companies held by the Borrower and some other parties, and the guarantees made by the Borrower and these other parties. The loan was due on 2 March 2015 and was fully repaid to the Group on the same date. On 3 March 2015, the Group entered into another loan agreement with the Borrower with the same principal, terms and securities. The loan will be due on 18 May 2015.

### 23. 預付款項、按金及其他應收款項

於二零一四年十二月三十一日，其他應收款項內包括一項根據日期為二零一四年十二月十九日之貸款合同向一第三方(「借款人」)借出的10,000,000港元貸款。該筆貸款於合同之日期同日借出，年利率為7%，並以借款人及其他人士持有之若干公司股份之押記作抵押，並由借款人及該等其他人士作擔保。該貸款之到期日為二零一五年三月二日，並已於該日期向本集團償清。於二零一五年三月三日，本集團再與借款人以同一本金、條款與抵押訂立另一貸款合同，該貸款之到期日為二零一五年五月十八日。

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

### 24. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

### 24. 按公平值計入損益賬的金融資產／負債

		Group 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>Financial assets</b>			
Currency forward contracts	遠期外匯合約	614	8,337
Investment product	投資產品	–	39,663
		<b>614</b>	<b>48,000</b>
<b>Financial liabilities</b>			
Currency forward contracts	遠期外匯合約	8,888	–

The above financial assets and liabilities are classified as held for trading.

During the year, the Group has entered into forward contracts to sell USD and buy RMB (2013: forward contracts to sell USD and buy RMB). The fair values of the derivatives are determined with reference to the market forward exchange rate at year end and the fixed forward rates stated in the contracts (2013: the market forward exchange rate at year end and the fixed forward rates stated in the contracts).

As at 31 December 2013, the Group held an investment product issued by a bank with principal amount of RMB31,000,000. The expected yield is 5.05% per annum for this product. The product matured on 14 February 2014 and an investment income of RMB115,000 was recorded in the financial statements subsequent to 31 December 2013.

上述金融資產及負債為持作買賣。

年內，本集團已訂立遠期外匯合約，以沽售美元及購入人民幣（二零一三年：遠期外匯合約以沽售美元及購入人民幣）。此等衍生工具之公平值參考年終的市場遠期匯率及合約中訂明的固定遠期匯率（二零一三年：以年終的市場遠期匯率及合約中訂明的固定遠期匯率）釐定。

於二零一三年十二月三十一日，本集團持有由銀行發出本金金額為人民幣31,000,000元的投資產品。該產品的預期收益率為每年5.05%。產品已於二零一四年二月十四日到期，並於二零一三年十二月三十一日後在財務報表確認投資收入人民幣115,000元。

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### 24. FINANCIAL ASSETS/LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The notional amounts of RMB and USD to be acquired or sold under forward contracts and the notional principal of the investment product are set out below:

		2014	2013
		Notional amount	Notional amount
		名義金額	名義金額
Currency forward contracts	遠期外匯合約	Sales of USD203,000,000 in exchange for RMB1,264,140,000 出售203,000,000美元換取人民幣1,264,140,000元	Sales of USD354,000,000 in exchange for RMB2,193,931,000 出售354,000,000美元換取人民幣2,193,931,000元
Investment product	投資產品	N/A 不適用	RMB31,000,000 人民幣31,000,000元

### 24. 按公平值計入損益賬的金融資產／負債(續)

根據外匯合約將收購或出售之人民幣及美元名義金額及投資產品之名義金額載列如下：

### 25. PLEDGED BANK DEPOSITS, RESTRICTED BANK BALANCES AND BANK AND CASH BALANCES

The Group's pledged bank deposits represent the amounts pledged to banks to secure banking facilities as set out in note 31 to the financial statements and corporate credit card granted to the Group. The deposits are denominated in currencies as follows:

		Group	
		本集團	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
USD	美元	194	194
RMB	人民幣	20,039	—
		20,233	194

### 25. 已抵押銀行存款、有限制銀行存款與銀行及現金結餘

本集團的已抵押銀行存款指就本財務報表附註31所載之銀行融資額及本集團獲授公司信用卡抵押予銀行作為擔保的款項。該存款以以下貨幣計值：

The deposits in USD and RMB carried at interest rate of 0.05% per annum (2013: 0.05% per annum) and 2.25% per annum (2013: N/A) respectively.

美元及人民幣的存款分別以年利率0.05% (二零一三年：年利率0.05%) 及年利率2.25% (二零一三年：不適用) 計息。



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### 25. PLEDGED BANK DEPOSITS, RESTRICTED BANK BALANCES AND BANK AND CASH BALANCES (Continued)

The Group's restricted bank balances represent:

- (a) Balance of RMB3,450,000 (equivalent to approximately HK\$4,312,000) (2013: RMB3,710,000 (equivalent to approximately HK\$4,732,000)) to guarantee for the use of natural gas in the PRC and for currency forward contracts;
- (b) Balance of approximately US\$6,000 (equivalent to approximately HK\$47,000) (2013: US\$6,000 (equivalent to approximately HK\$47,000)) to apply for a radioactive licence in the USA for the lighting product business.

The cash at banks earned interest at floating interest rates ranging from 0.1% to 1.15% per annum (2013: 0.01% to 1.15% per annum). Included in the bank and cash balances of the Group is approximately HK\$175,905,000 (2013: HK\$142,022,000) denominated in RMB.

Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through the banks that are authorised to conduct foreign exchange business.

The carrying amounts of bank and cash balances are denominated in the following currencies:

### 25. 已抵押銀行存款、有限制銀行存款與銀行及現金結餘(續)

本集團的有限制銀行存款指：

- (a) 人民幣3,450,000元(相等於約4,312,000港元)(二零一三年：3,710,000人民幣(相等於約4,732,000港元))作為於中國使用天然氣及遠期外匯合約的擔保；
- (b) 約6,000美元(相等於約47,000港元)(二零一三年：6,000美元(相等於約47,000港元))用作為照明產品業務於美國申請放射性執照。

銀行存款按每年0.1厘至1.15厘(二零一三年：每年0.01厘至1.15厘)的浮動利率賺取利息。在本集團的銀行及現金結餘中，約175,905,000港元是以人民幣計值(二零一三年：142,022,000港元)。

根據中國的《外匯管制條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權開展外匯業務的銀行以人民幣兌換外幣。

銀行及現金結餘之賬面值以下列貨幣為單位：

		Group 本集團		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
HK\$	港元	24,343	65,969	319	168
USD	美元	35,568	66,291	—	—
RMB	人民幣	175,905	142,022	—	—
EURO	歐元	1,121	866	—	—
Others	其他	82	85	—	—
		<b>237,019</b>	275,233	<b>319</b>	168

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### 26. TRADE PAYABLES

The ageing analysis of trade payables, based on the date of receipt of goods, is as follows:

### 26. 貿易應付款項

貿易應付款項按收貨日期計算的賬齡分析如下：

		Group 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
0 to 30 days	0至30日	<b>80,372</b>	75,197
31 to 60 days	31至60日	<b>87,830</b>	74,091
61 to 90 days	61至90日	<b>63,985</b>	56,587
91 to 180 days	91至180日	<b>35,999</b>	10,295
Over 180 days	180日以上	<b>3,804</b>	2,970
		<b>271,990</b>	219,140

The carrying amount of the Group's trade payables is denominated in the following currencies:

本集團貿易應付款項賬面值以下列貨幣為單位：

		Group 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
HK\$	港元	<b>9,714</b>	6,999
USD	美元	<b>52,308</b>	30,346
RMB	人民幣	<b>209,951</b>	181,757
Others	其他	<b>17</b>	38
		<b>271,990</b>	219,140

### 27. DUE TO A RELATED COMPANY

Particulars of the amount due to a related company are as follows:

### 27. 應付關連公司款項

應付關連公司款項詳情如下：

		Group 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
Chit Shun Machinery Limited	捷迅機械設備有限公司	<b>899</b>	1,776

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### 27. DUE TO A RELATED COMPANY (Continued)

The amount due to a related company is of trade nature and is unsecured, interest free and repayable on demand. Mr. Lee has joint control in the related company.

### 28. DUE TO A DIRECTOR

The amount due represents an advance from Mr. Lee to a subsidiary. The amount due is unsecured, interest free and repayable on demand.

### 29. BANK BORROWINGS AND OVERDRAFTS

The analysis of the carrying amount of bank borrowings and overdrafts are as follows:

### 27. 應付關連公司款項(續)

應付關連公司的款項為業務性質及並無抵押、免息及須在要求時即期償還。李先生在關連公司擁有共同控制。

### 28. 應付董事款項

此款項為李先生向一附屬公司之墊款。此款項為無抵押、無利息及按要求償還。

### 29. 銀行借款及透支

銀行借款及透支的賬面值分析如下：

		Group 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>Current liabilities</b>			
Portion of bank borrowings due for repayment within one year	流動負債 須於一年內到期償還的 銀行貸款部分	<b>363,681</b>	320,216
Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause	須於一年後到期償還的包含 按要求償還條款的銀行 貸款部分	<b>62,650</b>	144,871
Asset-backed financing (note (a))	資產抵押融資(附註a)	<b>95,639</b>	31,000
Bank overdrafts	銀行透支	-	89
		<b>521,970</b>	496,176
<b>Non-current liabilities</b>			
Portion of bank borrowings due for repayment after one year which do not contain repayment on demand clause	須於一年後到期償還的不包含 按要求償還條款的銀行貸款部分	<b>28,000</b>	-

The interest-bearing bank borrowings, including the bank borrowings repayable on demand, are carried at amortised cost. None of the portion of bank borrowings due for repayment after one year which contain a repayment on demand clause that is classified as current liabilities is expected to be settled within one year.

計息銀行貸款(包括須按要求償還的銀行貸款)乃按攤銷成本列賬。須於一年後到期償還的包含按要求償還條款且分類為流動負債的銀行貸款部分預期毋須於一年內清償。

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### 29. BANK BORROWINGS AND OVERDRAFTS (Continued)

At 31 December 2014, interest-bearing bank loans and overdrafts were due for repayment as follows:

### 29. 銀行借款及透支(續)

於二零一四年十二月三十一日，到期償還的計息銀行貸款及透支如下：

		Group 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
Portion of bank borrowings due for repayment within one year	須於一年內到期償還的銀行貸款部分	<b>363,681</b>	320,216
Bank overdrafts	銀行透支	-	89
Asset-backed financing (note (a))	資產抵押融資(附註a)	<b>95,639</b>	31,000
		<b>459,320</b>	351,305
Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause (note (b)):	須於一年後到期償還(包含按要求償還條款)的銀行貸款部分(附註b)：		
After 1 year but within 2 years	一年之後但兩年之內	<b>31,645</b>	88,546
After 2 years but within 5 years	兩年之後但五年之內	<b>31,005</b>	55,242
After 5 years	五年之後	-	1,083
		<b>62,650</b>	144,871
Portion of bank borrowings due for repayment after one year which do not contain a repayment on demand clause:	須於一年後到期償還(不包含按要求償還條款)的銀行貸款部分：		
After 1 year but within 2 years	一年之後但兩年之內	<b>28,000</b>	-
		<b>549,970</b>	496,176



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## 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

### 29. BANK BORROWINGS AND OVERDRAFTS (Continued)

Notes:

- (a) The asset-backed financing represents the amount of financing obtained in invoice financing transactions which do not meet the de-recognition requirement in HKAS 39. The corresponding assets are included in trade receivables (note 22).
- (b) The amounts due are based on the scheduled repayment dates set out in the loan agreements and ignore the effect of any repayment on demand clause.

Nine (2013: seven) of the bank facilities are subject to the fulfillment of covenants relating to certain of the Group's financial ratios, as are commonly found in lending arrangements with financial institutions. Should the Group breach the covenants, the drawn down facilities would become repayable on demand. In addition, some of the Group's bank loan agreements contain clauses which give the lenders the right at their sole discretion to demand immediate repayment at any time irrespective of whether the Group has complied with the covenants and met the scheduled repayment obligations.

The Group regularly monitors its compliance with these covenants, is up to date with the scheduled repayments of the bank borrowings and does not consider it probable that the bank will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements. Further details of the Group's management of liquidity risk are set out in note 5(c). As at 31 December 2014, none (2013: none) of the covenants relating to drawn down facilities containing no repayment on demand clauses had been breached which permitted the banks to demand accelerated repayment.

### 29. 銀行借款及透支(續)

附註：

- (a) 資產抵押融資指透過不符合香港會計準則第39號的取消確認規定之交易而獲得的融資金額。有關資產列入貿易應收賬款(附註22)。
- (b) 結欠款項乃按貸款協議所載的預定還款期為基準，並無計及任何按要求償還條款的影響。

九個(二零一三年：七個)銀行融資額度需符合有關本集團若干財務比率之契諾，該等契諾通常於與金融機構訂立之貸款安排中出現。倘本集團違反有關契諾，則已動用之融資額度須按要求償還。此外，本集團若干定期貸款協議之條款中給予貸款人全權酌情決定隨時要求即時償還貸款的權利，而無論本集團是否遵守契諾及符合預定償還職責。

本集團定期監控此等契諾之遵守，並根據銀行貸款的預定還款期作出償還。在繼續符合此等規定的情況下，本集團並不認為銀行會行使其要求償還的權利。本集團控制流動資金風險的其他詳情載於附註5(c)。於二零一四年十二月三十一日，概無(二零一三年：無)有關動用融資額度(載有沒有按要求償還之條款)之契諾(容許銀行要求加快還款)已被違反。

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### 29. BANK BORROWINGS AND OVERDRAFTS (Continued)

All bank borrowings were arranged at floating interest rate. The range of the interest rates per annum at 31 December 2014 was as follows:

### 29. 銀行借款及透支(續)

所有銀行借款乃按浮動利率計息。於二零一四年十二月三十一日的年利率範圍如下：

		Group 本集團	
		2014 二零一四年 %	2013 二零一三年 %
		per annum 每年	per annum 每年
Floating rate	浮動利率	<b>1.7% to 4.0%</b>	1.7% to 3.2%

The carrying amount of the bank borrowings and overdrafts is denominated in the following currencies:

銀行借款及透支賬面值以下列貨幣為計算單位：

		Group 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
HK\$	港元	<b>542,796</b>	474,641
USD	美元	<b>7,174</b>	21,535
Total	總計	<b>549,970</b>	496,176

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

### 30. OBLIGATIONS UNDER FINANCE LEASES

Obligations under finance leases are repayable as follows:

### 30. 融資租約承擔

融資租約承擔的還款期如下：

		Group 本集團			
		Minimum lease payments 最低租賃款		Present value of minimum lease payments 最低租賃款現值	
		2014	2013	2014	2013
		二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
Within one year or containing a repayment on demand clause	一年內或包含按要求的償還之條款	-	1,351	-	1,330
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	-	-	-	-
		-	1,351	-	1,330
Less: Future finance lease charges	減：未來融資租約支出	-	(21)	-	N/A
Present value of lease obligations	租約承擔現值	-	1,330	-	1,330
Less: Amount due for settlement within 12 months	減：12個月內到期結算款項			-	(1,330)
Amount due for settlement after 12 months	12個月後到期結算款項			-	-

It is the Group's policy to lease certain of its plant and machinery under finance leases. The average lease term is 3 to 4 years.

At 31 December 2013, leases of approximately HK\$1,330,000 were arranged at floating rates, thus exposing the Group to cash flow interest rate risk. None of the lease has a repayable on demand clause.

本集團的政策是以融資租約方式租賃其若干機器設備，平均租賃年期為3至4年。

於二零一三年十二月三十一日，約1,330,000港元的租約按浮動利率計息，故本集團須承擔現金流量利率風險。沒有租約包含按要求償還之條款。

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

### 30. OBLIGATIONS UNDER FINANCE LEASES (Continued)

The interest rates per annum are analysed as follows:

		Group 本集團	
		2014 二零一四年	2013 二零一三年
Floating rate leases	浮動利率租約	N/A 不適用	2.0%-2.1%

All leases are on a fixed repayment basis and no arrangement has been entered into for contingent rental payments.

All obligations under finance leases are denominated in HK\$.

The Group's obligations under finance leases as at 31 December 2013 are secured by the lessor's title to the leased assets at the carrying amount of approximately HK\$9,073,000.

### 30. 融資租約承擔(續)

年利率分析如下：

全部租約均有固定還款期且並無訂立任何或然租金安排。

全部融資租約承擔均以港元計算。

於二零一三年十二月三十一日，本集團的融資租約承擔以出租人的租賃資產所有權作為擔保，賬面值約為9,073,000港元。

### 31. BANKING FACILITIES

As at 31 December 2014, the Group had available banking facilities of approximately HK\$888 million (2013: HK\$892 million), which were utilised to the extent of approximately HK\$550 million (2013: HK\$496 million). These banking facilities were secured by the following:

- corporate guarantees provided by the Company and certain subsidiaries of the Group;
- a property situated in Hong Kong owned by the Group;
- pledged bank deposits of approximately HK\$20,039,000;
- guarantee from the Government of Hong Kong Special Administrations Region Under Special Loan Guarantee Scheme; and
- all monies assignment of rental over the property situated in Hong Kong owned by the Group.

### 31. 銀行信貸

於二零一四年十二月三十一日，本集團可動用的銀行信貸約為888,000,000港元（二零一三年：892,000,000港元），而已動用的數額約為550,000,000港元（二零一三年：496,000,000港元）。此等銀行信貸以下列項目作為抵押：

- 本公司及本集團某些附屬公司提供的公司擔保；
- 本集團擁有的一項香港物業；
- 已抵押銀行存款約20,039,000港元；
- 香港特別行政區政府在特別貸款擔保計劃下提供的擔保；及
- 本集團在香港擁有之物業由租金轉讓之所有金額。



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### 32. DEFERRED TAX LIABILITIES

The following is the deferred tax liabilities recognised by the Group, and the movements thereon, during the year:

### 32. 遞延稅項負債

以下為本集團於年內已確認的主要遞延稅項負債與相關變動：

		Group 本集團			Total 總數
		Revaluation of leasehold land 租賃土地 價值重估 HK\$'000 千港元	Accelerated tax depreciation 加速稅項 折舊 HK\$'000 千港元	Intangible assets and inventories 無形資產 及存貨 HK\$'000 千港元	
At 1 January 2013	於二零一三年一月一日	19,925	531	–	20,456
Charge to equity for the year	於年內權益扣除	1,417	–	–	1,417
Credit to profit or loss for the year (note 11)	於年內入賬至損益 (附註11)	(126)	(500)	(325)	(951)
Acquisition of business (note 37(b))	收購業務 (附註37(b))	–	–	2,966	2,966
Exchange realignment	匯兌調整	411	–	–	411
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	21,627	31	2,641	24,299
Charge to equity for the year	於年內權益扣除	4,416	–	–	4,416
Credit to profit or loss for the year (note 11)	於年內入賬至損益 (附註11)	(127)	–	(396)	(523)
Exchange realignment	匯兌調整	(337)	–	–	(337)
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>25,579</b>	<b>31</b>	<b>2,245</b>	<b>27,855</b>

At 31 December 2014, the Group had unused tax losses of approximately HK\$125,087,000 (2013: HK\$66,281,000) and deductible temporary differences in respect of the pre-operating expenses of the PRC subsidiaries of approximately HK\$305,000 (2013: HK\$809,000) which are available for offset against future profits. No deferred tax asset has been recognised in respect of these tax losses and deductible temporary differences due to the unpredictability of future profit streams. The unrecognised tax losses of approximately HK\$125,087,000 (2013: HK\$66,281,000) will expire as follows:

於二零一四年十二月三十一日，本集團有未動用稅項虧損約125,087,000港元（二零一三年：66,281,000港元）及就中國附屬公司之開業前費用有可扣除臨時差額約305,000港元（二零一三年：809,000港元）可供抵銷未來溢利。本集團並無就該等稅項虧損及可扣除臨時差額確認遞延稅項資產，因為未能確定未來溢利流入。未確認稅項虧損約125,087,000港元（二零一三年：66,281,000港元）將於下列期間到期：

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### 32. DEFERRED TAX LIABILITIES (Continued)

### 32. 遞延稅項負債(續)

		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
Year 2014	二零一四年	-	7,198
Year 2015	二零一五年	9,870	9,870
Year 2016	二零一六年	11,938	11,938
Year 2017	二零一七年	12,274	12,274
Year 2018	二零一八年	17,690	17,690
Year 2019	二零一九年	36,972	-
Year 2033	二零三三年	7,311	7,311
Year 2034	二零三四年	29,032	-
		<b>125,087</b>	66,281

At 31 December 2014, the aggregate amount of undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is approximately HK\$294,358,000 (2013: HK\$197,000,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of reversal of the temporary differences and it is probable that such differences will not be reversed in the foreseeable future.

於二零一四年十二月三十一日，與附屬公司未分派盈利有關而未確認遞延稅項負債合共約294,358,000港元(二零一三年：197,000,000港元)。本集團並無就此等差額確認負債，原因為本集團能控制臨時差額的回撥，而該差額將不可能於可見未來回撥。

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### 33. FINANCIAL GUARANTEE CONTRACTS LIABILITIES

### 33. 融資擔保合約負債

		Company 本公司	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
Financial guarantee contracts	融資擔保合約	<b>6,949</b>	3,882

At the end of the reporting period, the Group has issued certain guarantees to some banks in respect of banking facilities granted to the Group. Under the guarantees, the Company and its subsidiaries are jointly and severally liable for all or any of the borrowings of each of them from the banks upon failure of the guaranteed entity to make payments when due.

At the end of each reporting period, the directors do not consider it probable that a claim will be made against the Company under any of the above guarantees. As at 31 December 2014, the extent of the facilities granted by the banks and financial institutions amounted to approximately HK\$888,056,000 (2013: HK\$892,359,000) and the amounts utilised was approximately HK\$549,970,000 (2013: HK\$496,176,000), representing the maximum liability of the Group at the end of the reporting period under guarantees.

於本報告期完結時，本集團已因應授予本集團之銀行融資額向部份銀行發出若干擔保。根據擔保，當被擔保的實體於到期日無法支付全部或部份借款時，本公司及其附屬公司將向銀行負上共同及個別的法律責任。

於各呈報期末，董事認為本公司因上述任何擔保而遭申索的可能性甚微。於二零一四年十二月三十一日，銀行及金融機構授出信貸約為888,056,000港元（二零一三年：892,359,000港元），而已動用款項為約549,970,000港元（二零一三年：496,176,000港元），作為本集團於本報告期完結時最高已擔保之債務。

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### 34. SHARE CAPITAL

### 34. 股本

		Group and Company 本集團及本公司	
		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
		Note 附註	
Authorised:	法定：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
At 1 January 2013,	於二零一三年一月一日、		
31 December 2013 and	二零一三年十二月三十一日及		
31 December 2014	二零一四年十二月三十一日	5,000,000,000	500,000
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
At 1 January 2013	於二零一三年一月一日	890,435,400	89,044
Issue of shares upon the exercise of share options	於行使購股權而發行之普通股	(a) 3,018,000	301
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	893,453,400	89,345
Issue of shares upon the exercise of share options	於行使購股權而發行之 股份	(a) 98,000	10
Grant of shares under share award scheme	按股份獎勵計劃 授出之股份	(b) 210,000	21
At 31 December 2014	於二零一四年十二月三十一日	893,761,400	89,376

- (a) During the year, 98,000 (2013: 3,018,000) ordinary shares were issued at HK\$0.415 (2013: HK\$0.415) per share as a result of the exercise of share options of the Company.
- (a) 於年內，由於行使本公司購股權而以0.415港元（二零一三年：0.415港元）發行98,000股（二零一三年：3,018,000股）普通股。
- (b) During the year, 210,000 (2013: Nil) ordinary shares were granted, allotted and issued to an employee of the Group pursuant to the Company's share award scheme.
- (b) 於年內，按本公司之股份獎勵計劃而授出、配發及發行210,000股（二零一三年：無）普通股。

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the previous year.

本集團管理其資本以確保本集團將可持續經營，而持份者亦可透過優化債務及權益結餘取得最大回報。本集團的整體策略與去年無異。



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### 34. SHARE CAPITAL (Continued)

The capital structure of the Group consists of cash and cash equivalents and total equity, comprising issued share capital, reserves, retained earnings and non-controlling interests. The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

The net gearing ratio at the year end is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Debt (a)	負債(a)	<b>549,970</b>	497,506
Less: Pledged bank deposits	減：已抵押銀行存款	<b>(20,233)</b>	(194)
Restricted bank deposits	有限制銀行存款	<b>(4,359)</b>	(4,779)
Bank and cash balances	銀行及現金結餘	<b>(237,019)</b>	(275,233)
Net debt	負債淨額	<b>288,359</b>	217,300
Equity (b)	權益(b)	<b>849,543</b>	853,563
Net debt to equity ratio	債務淨額與權益比率	<b>33.9%</b>	25.5%

(a) Debt is defined as bank borrowings, overdrafts and obligations under finance leases, as detailed in notes 29 and 30 to the financial statements.

(b) Equity includes all capital and reserves of the Group.

### 34. 股本(續)

本集團的資本架構包括現金及等同現金項目及權益總額，包括已發行股本、儲備、保留盈利及非控股權益。本公司董事每半年檢討一次資本架構。於進行檢討時，董事考慮資本成本及有關各類資本的風險。根據董事的建議，本集團將透過派付股息、發行新股及購回股份以及發行新債項或贖回現有債項，藉以平衡整體資本架構。

於年終的淨借貸比率如下：

(a) 債務乃界定為銀行借款、透支及融資租約承擔，有關詳情載於財務報表附註29及30。

(b) 權益包括本集團所有資本及儲備。

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### 34. SHARE CAPITAL (Continued)

The only externally imposed capital requirement for the Group is (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of its shares, and (ii) to meet financial covenants attached to the interest-bearing borrowings. The Group receives reports from major shareholders and other connected persons on any changes in shares held by them to ensure the continuing compliance with the 25% limit throughout the year. As at 31 December 2014, 29.52% (2013: 25.79%) of the shares were in public hands. Breaches in meeting the financial covenants would permit the banks to immediately call borrowings. None (2013: none) of the financial covenants of the bank borrowings containing no repayment on demand clauses had been breached which permitted the banks to demand accelerated repayment as at 31 December 2014.

### 35. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statements of changes in equity.

### 34. 股本(續)

本集團唯一向外承擔之資本規定為(i)於聯交所之上市地位及具有不少於25%之公眾持股量；及(ii)遵守附於計息借款之財務契約。本集團從主要股東及其他關連人士收取有關彼等所持有的股份之任何變動的報告，以確保年內持續遵守25%的限制。於二零一四年十二月三十一日，29.52% (二零一三年：25.79%) 之股份由公眾持有。違反財務契約將容許銀行即時收回借款。於二零一四年十二月三十一日，概無(二零一三年：無)載有按要求償還的條款之銀行借款財務契約被違反而容許銀行要求加速還款。

### 35. 儲備

#### (a) 本集團

本集團的儲備款項及相關變動均於綜合損益及其他全面收益表及綜合權益變動表呈列。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 35. RESERVES (Continued)

#### (b) Company

### 35. 儲備(續)

#### (b) 本公司

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總數 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	203,040	371	141,389	344,800
Issue of shares upon the exercise of share options	於行使購股權而 發行之股份	951	-	-	951
Exercise of share options	行使之購股權	347	(347)	-	-
Profit for the year	年內溢利	-	-	64,306	64,306
Dividends paid	已付股息	-	-	(97,384)	(97,384)
At 31 December 2013	於二零一三年 十二月三十一日	204,338	24	108,311	312,673
At 1 January 2014	於二零一四年一月一日	204,338	24	108,311	312,673
Grant of shares under share award scheme	按股份獎勵計劃 授出之股份	-	292	-	292
Issue of shares granted under share award scheme	按股份獎勵計劃 發行之股份	271	(292)	-	(21)
Issue of shares upon the exercise of share options	於行使購股權而 發行之股份	31	-	-	31
Exercise of share options	行使之購股權	10	(10)	-	-
Forfeiture of share options	沒收之購股權	-	(4)	4	-
Profit for the year	年內溢利	-	-	526	526
Dividends paid	已付股息	-	-	(65,241)	(65,241)
At 31 December 2014	於二零一四年 十二月三十一日	204,650	10	43,600	248,260

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## 財務報表附註

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

### 35. RESERVES (Continued)

#### (c) Nature and purpose of reserves

##### (i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share. Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Merger reserve

The merger reserve represents the aggregate of (i) the nominal value of the shares issued by Ka Fung Metal Manufactory Company Limited on 18 January 2005 in exchange for the business of Ka Fung Metal Manufactory, an unincorporated partnership established in Hong Kong and controlled by Mr. Lee and; (ii) the nominal value of the shares issued by the Company in exchange for the entire shareholdings of Ka Shui (Holdings) Company Limited.

##### (iii) Capital reserve

The capital reserve represents the amount of minority interests in Ka Fung Metal Manufactory Company Limited and Ka Fung Metal Manufactory acquired by the Group.

##### (iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(c)(iii) to the financial statements.

### 35. 儲備(續)

#### (c) 儲備之性質及目的

##### (i) 股份溢價

股份溢價乃指因按高於每股面值的價格發行股份而產生的溢價。根據開曼群島公司法，本公司的股份溢價賬的資金乃可分派予本公司的股東，惟緊隨股息建議分派之日後，本公司須有能力償還於日常業務過程中到期的債務。

##### (ii) 合併儲備

合併儲備指以下兩項的總和：(i)嘉豐金屬製品廠有限公司於二零零五年一月十八日為換取嘉豐金屬製品廠(一間非按公司法註冊成立的合夥公司，在香港成立，並由李先生控制)之業務而發行的股份面值；及(ii)本公司為換取嘉瑞集團(控股)有限公司的全部股權而發行的股份面值。

##### (iii) 資本儲備

資本儲備指本集團收購嘉豐金屬製品廠有限公司及嘉豐金屬製品廠少數股東權益的款額。

##### (iv) 匯兌儲備

匯兌儲備包括來自換算海外業務財務報表時產生的所有匯兌差額。該等儲備根據財務報表附註3(c)(iii)所示會計政策處理。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 35. RESERVES (Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (v) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 3(r) to the financial statements.

##### (vi) Statutory reserve

The statutory reserve comprises the PRC statutory reserve fund which is non-distributable.

As stipulated by the relevant laws and regulations for foreign investment enterprises in the PRC, the Company's PRC subsidiaries are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the statutory reserve fund reaches 50% of their registered capital. The statutory surplus reserve fund can be used to make up prior year losses or applied in conversion into capital.

##### (vii) Revaluation reserve

The revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for leasehold land in note 3(d) to the financial statements.

### 35. 儲備 (續)

#### (c) 儲備之性質及目的 (續)

##### (v) 購股權儲備

購股權儲備指根據財務報表附註3(r)所載按股權結算以股份支付的款項而採納的會計政策確認的授予本集團僱員的未行使購股權的實際或估計數目的公平值。

##### (vi) 法定儲備

法定儲備包括不可分派的中國法定儲備基金。

中國規管外商投資企業的相關法律及條例規定，本公司的中國附屬公司須根據中國會計法例及條例計算的除稅後溢利10%轉撥至法定儲備基金，直至累計法定儲備基金總額達到註冊資本的50%為止。法定盈餘儲備基金可用來填補過往年度虧損或撥入資本。

##### (vii) 重估儲備

設立重估儲備乃根據財務報表附註3(d)所載有關租賃土地而採納之會計政策。

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### 36. SHARE-BASED PAYMENTS

#### (a) Share Option Scheme

##### (i) Share option scheme of the Company

Pursuant to written resolutions of all the shareholders passed on 2 June 2007, a share option scheme (the "Share Option Scheme") was approved. The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that eligible participants had made or may make to the Group. Eligible participants include (i) employees, directors, consultants, professionals, customers, suppliers, agents, partners or advisors of or contractors to the Group or a company in which the Group holds an interest or a subsidiary of such company ("Affiliate"), or (ii) companies beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate. The Share Option Scheme became effective on 2 June 2007 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon the exercise of all outstanding share options granted and yet to be exercised under the Share Option Scheme or any other schemes involving the grant of options over shares of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue at anytime. The maximum number of shares issuable under share options to each eligible participant in the Share Option Scheme within any 12 month period, is limited to 1% of the shares of the Company in issue at anytime. Any further grant of shares options in excess of this limit is subject to shareholders' approval in a general meeting.

### 36. 以股權結算之款項

#### (a) 購股權計劃

##### (i) 本公司購股權計劃

根據本公司全體股東於二零零七年六月二日通過的書面決議案，購股權計劃（「購股權計劃」）已獲採納。購股權計劃目的在於認可或酬謝合資格參與者已經或可能對本集團作出的貢獻。合資格參與者包括(i)本集團或本集團持有權益公司或該公司之附屬公司（「聯屬公司」）的僱員、董事、顧問、專業人士、客戶、供應商、代理商、夥伴或諮詢人或承包商，或(ii)由本集團或聯屬公司的任何董事、僱員、顧問、專業人士、客戶、供應商、代理商、夥伴、諮詢人或承包商實益擁有的公司。購股權計劃於二零零七年六月二日起生效，除非另行註銷或修訂，購股權計劃將自該日起十年內有效。

因行使所有根據購股權計劃或任何其他涉及授出本公司股份期權的計劃已授出而尚未行使購股權而可發行的最高股份數目，合共不得超過本公司不時已發行股份30%。根據購股權計劃，於任何十二個月期間，可發行予該購股權計劃各合資格參與者的最高股份數目上限為本公司不時已發行股份的1%。進一步授出超過該上限的購股權須獲股東於股東大會上批准。

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 36. SHARE-BASED PAYMENTS (Continued)

#### (a) Share Option Scheme (Continued)

##### (i) Share option scheme of the Company (Continued)

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options shall remain open for acceptance by the eligible participant concerned for a period of not less than three business days from the date of offer, except for any offer which is made within the last three business days of the life of this scheme, the offer shall remain open for acceptance on a business day by the eligible participant concerned for a period of not longer than the remaining life of this scheme. An offer cannot be accepted by an eligible participant who ceases to qualify as an eligible participant after the offer has been made. No offer shall be capable of or open for acceptance after the expiry of 10 years for the effective date of this scheme.

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$10 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period as determined by directors at each grant and ends on a date which is not later than ten years from the date of the offer of the share options.

### 36. 以股權結算之款項(續)

#### (a) 購股權計劃(續)

##### (i) 本公司購股權計劃(續)

向本公司董事、行政總裁或主要股東或彼等各自的任何聯繫人士授出購股權，須待獨立非執行董事事先批准後方可進行。此外，於任何十二個月期間內向本公司主要股東或獨立非執行董事或彼等的任何聯繫人士授予的任何購股權，倘超過本公司不時已發行股份的0.1%或總值(按授出日期本公司股份收市價計算)超過5,000,000港元者，須待股東於股東大會上批准後方可進行。

授出購股權的邀約須於邀約日期起計不少於三個營業日的期限內可供合資格參與者接納，惟於該計劃年期的最後三個營業日內作出的任何邀約除外，邀約須於不超過該計劃餘下年期期限內可供合資格參與者於任何營業日接納。作出邀約後，不再為合資格參與者的參與者不得接納該項邀約。於該計劃生效日期10年屆滿後，不得提出邀約，亦不可供接納邀約。

承授人支付合共10港元的象徵式代價後，授出購股權的邀約便屬獲得接納。獲授購股權的行使期由董事釐定，並由董事於各授出日期釐定的若干歸屬期後開始，而屆滿日期不得遲於提出購股權繳約日期起計10年。

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### 36. SHARE-BASED PAYMENTS (Continued)

#### (a) Share Option Scheme (Continued)

##### (i) Share option scheme of the Company (Continued)

The exercise price of the share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares on the date of the offer.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

Details of the specific categories of options are as follows:

### 36. 以股權結算之款項(續)

#### (a) 購股權計劃(續)

##### (i) 本公司購股權計劃(續)

購股權的行使價由董事釐定，且不得低於(i)提出購股權邀約之日本公司股份在聯交所的收市價；(ii)緊接邀約日期前五個營業日本公司股份在聯交所的平均收市價；及(iii)本公司股份於邀約日期的面值(以較高者為準)。

購股權持有人無權獲派股息或於股東大會上投票。

購股權的具體類別詳情如下：

Category of grantee 承授人類別	Date of grant 授出日期	Vesting date 歸屬日期	Exercise period 行使期	Fair value at grant date 於授出日期之公平值 HK\$ 港元	Exercise price 行使價 HK\$ 港元	Number of share options outstanding 尚餘購股權數目
Junior staff 初級職員	13 March 2008 二零零八年三月十三日	13 March 2009 二零零九年三月十三日	13 March 2009 to 12 March 2018 二零零九年三月十三日至二零一八年三月十二日	0.11	0.415	40,800
Junior staff 初級職員	13 March 2008 二零零八年三月十三日	13 March 2010 二零一零年三月十三日	13 March 2010 to 12 March 2018 二零一零年三月十三日至二零一八年三月十二日	0.12	0.415	20,600
Junior staff 初級職員	13 March 2008 二零零八年三月十三日	13 March 2011 二零一一年三月十三日	13 March 2011 to 12 March 2018 二零一一年三月十三日至二零一八年三月十二日	0.12	0.415	40,600



**36. SHARE-BASED PAYMENTS (Continued)****(a) Share Option Scheme (Continued)****(i) Share option scheme of the Company (Continued)**

The fair values of the options were determined at the dates of grant using the Black-Scholes option pricing model.

The following assumptions were used to calculate the fair values of shares options:

Exercise price	HK\$0.415
Expected life	3.5-6.5 years
Expected volatility	55.42%
Dividend yield	5.25%
Risk-free interest rate	2.005%- 2.176%

Expected volatility was determined by calculating the historical volatility of share prices of comparable companies with shares listed on the Stock Exchange and engaged in the similar business of the Group. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

**36. 以股權結算之款項(續)****(a) 購股權計劃(續)****(i) 本公司購股權計劃(續)**

購股權的公平值於授出日期使用柏力克-舒爾斯期權定價模式釐定。

下列假設已用於計算購股權的公平值：

行使價	0.415港元
預計年期	3.5-6.5年
預計波幅	55.42%
股息回報率	5.25%
無風險利率	2.005%- 2.176%

預計波幅乃透過計算股份於聯交所上市且所從事業務與本集團類似的可比較公司的股價的過往波幅釐定。就非轉讓性、行使限制及行為考慮而言，使用該模式的預計年期已根據本集團的最佳估計作出調整。

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## 財務報表附註

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### 36. SHARE-BASED PAYMENTS (Continued)

#### (a) Share Option Scheme (Continued)

##### (i) Share option scheme of the Company (Continued)

Details of the share option movements during the year and share options outstanding at the end of the year are as follows:

		Group and Company 本集團及本公司			
		2014 二零一四年		2013 二零一三年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港元
Outstanding at the beginning of the year	年初未行使	242,000	0.415	3,260,000	0.415
Forfeited during the year	年內沒收	(42,000)	0.415	–	0.415
Exercised during the year	年內行使	(98,000)	0.415	(3,018,000)	0.415
Outstanding at the end of the year	年終未行使	102,000	0.415	242,000	0.415
Exercisable at the end of the year	年終可行使	102,000	0.415	242,000	0.415

Number of share options exercised during the year was 98,000 (2013: 3,018,000). The options outstanding at the end of the year have a weighted average remaining contractual life of 3.3 years (2013: 4.3 years) and the exercise price of HK\$0.415 (2013: HK\$0.415).

Save as disclosed above, no further options were granted under the Share Option Scheme.

### 36. 以股權結算之款項(續)

#### (a) 購股權計劃(續)

##### (i) 本公司購股權計劃(續)

於年內購股權之變動及於年末尚未行使購股權之詳情如下：

年內有98,000購股權獲行使(二零一三年：3,018,000)。年終未行使購股權的加權平均剩餘合約年期為3.3年(二零一三年：4.3年)，及行使價為0.415港元(二零一三年：0.415港元)。

除上文所披露者外，概無根據購股權計劃授出任何其他購股權。

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## 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

### 36. SHARE-BASED PAYMENTS (Continued)

#### (a) Share Option Scheme (Continued)

##### (ii) Share option scheme of a subsidiary

A subsidiary of the Company, Topanga Asia, operates a share option plan (the "Share Option Plan") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of its operations. Eligible participants include the full-time employees of Topanga Asia or any of its subsidiaries (including directors of Topanga Asia or its subsidiaries) or any other persons who devote substantially all of their time and efforts to the business, management and operation of Topanga Asia and/or any subsidiary, as determined by the board of Topanga Asia. The Share option Plan became effective on and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Share Option Plan is 70,000 shares of Topanga Asia, subject to the adjustment in such manner as the auditors shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of Topanga Asia in accordance with section 8 of the Share Option Plan, whether by way of capitalisation of profits or reserves, rights issue, consolidation, reclassification, reconstruction, subdivision or reduction of the share capital of Topanga Asia.

The offer of a grant of share options may be accepted within 15 days from the date of the offer, upon payment of a nominal consideration of US\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than ten years from the date of the offer of the share options or the expiry date of the Share Option Plan, if earlier.

The exercise price of the share options is determinable by the directors in its absolute discretion.

Share options do not confer rights on the holder to dividends or to vote at shareholders' meetings.

### 36. 以股權結算之款項(續)

#### (a) 購股權計劃(續)

##### (ii) 附屬公司購股權計劃

本公司之附屬公司勁亮嘉經營一購股權計劃(「購股權計劃」)，旨在向為本集團之成功作出貢獻的合資格參加者提供獎賞及獎勵。合資格參加者包括勁亮嘉及其任何附屬公司之全職員工(包括勁亮嘉及其任何附屬公司之董事)或為勁亮嘉及其任何附屬公司之業務、管理及營運貢獻其大部份時間及能力的任何其他人士。除非另行終止或修訂，購股權計劃將由該日期起十年期間生效及有效。

現時，根據購股權計劃准許授出而尚未行使的購股權之最高數目為70,000股勁亮嘉股份，根據購股權計劃第八章，倘勁亮嘉的資本結構出現任何變動，不論以溢利或儲備資本化、供股、合併、重新分類、資本重組、或細分或減少勁亮嘉股本之形式，此數目可調整至核數師證實為適當、公平及合理的數目。

購股權須於授出日期的十五天內，由承授人繳付面值為1美元之總代價作實。已授出購股權之行使期由董事決定，並於若干歸屬期後開始，於購股權授出日期後十年內之日期或購股權計劃到期日之較早者完結。

購股權之行使價由董事全權決定。

購股權並不授予其持有人收取股息或於股東大會中投票之權利。

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### 36. SHARE-BASED PAYMENTS (Continued)

#### (a) Share Option Scheme (Continued)

##### (ii) Share option scheme of a subsidiary (Continued)

Details of the specific categories of options granted during the year are as follows:

### 36. 以股權結算之款項(續)

#### (a) 購股權計劃(續)

##### (ii) 附屬公司購股權計劃(續)

於年內授出之購股權的具體類別如下：

	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 US\$ 美元	No. of shares outstanding 尚餘購股權數目
Lot 1 第1批	16/6/2014	16/6/2014 – 5/9/2014	6/9/2014 – 16/6/2024	9.1375	12,700
Lot 2 第2批	16/6/2014	16/6/2014 – 5/10/2014	6/10/2014 – 16/6/2024	9.1375	1,053
Lot 3 第3批	16/6/2014	16/6/2014 – 5/11/2014	6/11/2014 – 16/6/2024	9.1375	1,059
Lot 4 第4批	16/6/2014	16/6/2014 – 5/12/2014	6/12/2014 – 16/6/2024	9.1375	1,059
Lot 5 第5批	16/6/2014	16/6/2014 – 5/1/2015	6/1/2015 – 16/6/2024	9.1375	1,059
Lot 6 第6批	16/6/2014	16/6/2014 – 5/2/2015	6/2/2015 – 16/6/2024	9.1375	1,058
Lot 7 第7批	16/6/2014	16/6/2014 – 5/3/2015	6/3/2015 – 16/6/2024	9.1375	1,061
Lot 8 第8批	16/6/2014	16/6/2014 – 5/4/2015	6/4/2015 – 16/6/2024	9.1375	1,678
Lot 9 第9批	16/6/2014	16/6/2014 – 5/5/2015	6/5/2015 – 16/6/2024	9.1375	1,112
Lot 10 第10批	16/6/2014	16/6/2014 – 5/6/2015	6/6/2015 – 16/6/2024	9.1375	1,110
Lot 11 第11批	16/6/2014	16/6/2014 – 5/7/2015	6/7/2015 – 16/6/2024	9.1375	1,112
Lot 12 第12批	16/6/2014	16/6/2014 – 5/8/2015	6/8/2015 – 16/6/2024	9.1375	1,109
Lot 13 第13批	16/6/2014	16/6/2014 – 5/9/2015	6/9/2015 – 16/6/2024	9.1375	1,115
Lot 14 第14批	16/6/2014	16/6/2014 – 5/10/2015	6/10/2015 – 16/6/2024	9.1375	1,105
Lot 15 第15批	16/6/2014	16/6/2014 – 5/11/2015	6/11/2015 – 16/6/2024	9.1375	1,111
Lot 16 第16批	16/6/2014	16/6/2014 – 5/12/2015	6/12/2015 – 16/6/2024	9.1375	1,111
Lot 17 第17批	16/6/2014	16/6/2014 – 5/1/2016	6/1/2016 – 16/6/2024	9.1375	1,111



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### 36. SHARE-BASED PAYMENTS (Continued)

#### (a) Share Option Scheme (Continued)

##### (ii) Share option scheme of a subsidiary (Continued)

Details of the specific categories of options granted during the year are as follows (Continued):

### 36. 以股權結算之款項(續)

#### (a) 購股權計劃(續)

##### (ii) 附屬公司購股權計劃(續)

於年內授出之購股權的具體類別如下(續):

	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 US\$ 美元	No. of shares outstanding 尚餘購股權數目
Lot 18 第18批	16/6/2014	16/6/2014 – 5/2/2016	6/2/2016 – 16/6/2024	9.1375	1,110
Lot 19 第19批	16/6/2014	16/6/2014 – 5/3/2016	6/3/2016 – 16/6/2024	9.1375	1,113
Lot 20 第20批	16/6/2014	16/6/2014 – 5/4/2016	6/4/2016 – 16/6/2024	9.1375	1,106
Lot 21 第21批	16/6/2014	16/6/2014 – 5/5/2016	6/5/2016 – 16/6/2024	9.1375	1,112
Lot 22 第22批	16/6/2014	16/6/2014 – 5/6/2016	6/6/2016 – 16/6/2024	9.1375	1,110
Lot 23 第23批	16/6/2014	16/6/2014 – 5/7/2016	6/7/2016 – 16/6/2024	9.1375	1,112
Lot 24 第24批	16/6/2014	16/6/2014 – 5/8/2016	6/8/2016 – 16/6/2024	9.1375	1,109
Lot 25 第25批	16/6/2014	16/6/2014 – 5/9/2016	6/9/2016 – 16/6/2024	9.1375	1,115
Lot 26 第26批	16/6/2014	16/6/2014 – 5/10/2016	6/10/2016 – 16/6/2024	9.1375	1,105
Lot 27 第27批	16/6/2014	16/6/2014 – 5/11/2016	6/11/2016 – 16/6/2024	9.1375	1,111
Lot 28 第28批	16/6/2014	16/6/2014 – 5/12/2016	6/12/2016 – 16/6/2024	9.1375	1,111
Lot 29 第29批	16/6/2014	16/6/2014 – 5/1/2017	6/1/2017 – 16/6/2024	9.1375	1,111
Lot 30 第30批	16/6/2014	16/6/2014 – 5/2/2017	6/2/2017 – 16/6/2024	9.1375	1,110
Lot 31 第31批	16/6/2014	16/6/2014 – 5/3/2017	6/3/2017 – 16/6/2024	9.1375	1,113
Lot 32 第32批	16/6/2014	16/6/2014 – 5/4/2017	6/4/2017 – 16/6/2024	9.1375	1,106
Lot 33 第33批	16/6/2014	16/6/2014 – 5/5/2017	6/5/2017 – 16/6/2024	9.1375	1,112
Lot 34 第34批	16/6/2014	16/6/2014 – 5/6/2017	6/6/2017 – 16/6/2024	9.1375	1,110
Lot 35 第35批	16/6/2014	16/6/2014 – 5/7/2017	6/7/2017 – 16/6/2024	9.1375	1,112

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### 36. SHARE-BASED PAYMENTS (Continued)

#### (a) Share Option Scheme (Continued)

##### (ii) Share option scheme of a subsidiary (Continued)

Details of the specific categories of options granted during the year are as follows (Continued):

	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價 US\$ 美元	No. of shares outstanding 尚餘購股權數目
Lot 36 第36批	16/6/2014	16/6/2014 – 5/8/2017	6/8/2017 – 16/6/2024	9.1375	1,109
Lot 37 第37批	16/6/2014	16/6/2014 – 5/9/2017	6/9/2017 – 16/6/2024	9.1375	1,115
Lot 38 第38批	16/6/2014	16/6/2014 – 5/10/2017	6/10/2017 – 16/6/2024	9.1375	52
Lot 39 第39批	16/6/2014	16/6/2014 – 5/11/2017	6/11/2017 – 16/6/2024	9.1375	52
Lot 40 第40批	16/6/2014	16/6/2014 – 5/12/2017	6/12/2017 – 16/6/2024	9.1375	52
Lot 41 第41批	16/6/2014	16/6/2014 – 5/1/2018	6/1/2018 – 16/6/2024	9.1375	52
Lot 42 第42批	16/6/2014	16/6/2014 – 5/2/2018	6/2/2018 – 16/6/2024	9.1375	52
Lot 43 第43批	16/6/2014	16/6/2014 – 5/3/2018	6/3/2018 – 16/6/2024	9.1375	52
Lot 44 第44批	16/6/2014	16/6/2014 – 5/4/2018	6/4/2018 – 16/6/2024	9.1375	53

Options are forfeited if the employee leaves Topanga Asia and its subsidiaries.

若僱員離開勁亮嘉及其附屬公司，其購股權將予沒收。

### 36. 以股權結算之款項(續)

#### (a) 購股權計劃(續)

##### (ii) 附屬公司購股權計劃(續)

於年內授出之購股權的具體類別如下(續)：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 36. SHARE-BASED PAYMENTS (Continued)

#### (a) Share Option Scheme (Continued)

##### (ii) Share option scheme of a subsidiary (Continued)

Details of the share option movements during the year and share options outstanding at the end of the year are as follows:

		2014 二零一四年	
		Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 US\$ 美元
Outstanding at the beginning of the year	於年初尚未行使	-	-
Granted during the year	年內授出	53,400	9.1375
Forfeited during the year	年內沒收	(100)	9.1375
Outstanding at the end of the year	於年底尚未行使	53,300	9.1375
Exercisable at the end of the year	於年底可予行使	15,871	9.1375

The options outstanding at the end of the year have a weighted average remaining contractual life of 9.5 years (2013: N/A) and the exercise price of US\$9.1375. In 2014, options were granted on 16 June 2014. The estimated fair value of the options on this date is US\$249,785 (approximately HK\$1,936,000).

於年底尚未行使之購股權之加權平均尚餘合約年期為9.5年(二零一三年：不適用)，行使價為9.1375美元。於二零一四年，購股權於二零一四年六月十六日授出，估計購股權於當日之公平值為249,785美元(約1,936,000港元)。

### 36. 以股權結算之款項(續)

#### (a) 購股權計劃(續)

##### (ii) 附屬公司購股權計劃(續)

於年內購股權之變動及於年末尚未行使之購股權之詳情如下：

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

### 36. SHARE-BASED PAYMENTS (Continued)

#### (a) Share Option Scheme (Continued)

##### (ii) Share option scheme of a subsidiary (Continued)

These fair values were calculated using the binomial option pricing model. The inputs into the model are as follows:

		2014 二零一四年
Weighted average share price	加權平均股價	US\$8.85
Weighted average exercise price	加權平均行使價	US\$9.1375
Expected volatility	預計波幅	65.72%
Expected life	預計年期	10 years
Risk free rate	無風險利率	2.06%
Expected dividend yield	預計股息回報率	0.00%
Forfeiture rate	沒收比率	0.00%

Expected volatility was determined by calculating the average of industry annualized historical stock price volatility. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

#### (b) Share Award Scheme

The Company adopted a share award scheme (the "Share Award Scheme") on 10 January 2013 ("Adoption Date") for a period of 10 years. The purpose and objective of the Share Award Scheme are to recognise the contributions by certain employees and persons of the Group and to provide them with incentives in order to retain them for the continued operation and development of the Group and to attract suitable personnel for further development of the Group. The Company has set up a Share Award Scheme Trust. Pursuant to the Share Award Scheme, new awarded shares may be allotted and issued to the independent trustee under general mandates granted or to be granted by the shareholders at general meetings of the Company from time to time and be held in trust for relevant participants until such shares are vested with the relevant participants in accordance with the provisions of the Share Award Scheme.

### 36. 以股權結算之款項(續)

#### (a) 購股權計劃(續)

##### (ii) 附屬公司購股權計劃(續)

其公平值乃使用二項式定價模式計算。代入該模式之輸入數據如下：

預計波幅乃透過計算行業年率化歷史股價波幅平均值而釐定。就非轉讓性、行使限制及行為考慮而言，使用該模式的預計年期已根據本集團的最佳估計作出調整。

#### (b) 購股權計劃

本公司於二零一三年一月十日(「採納日期」)採納股份獎勵計劃(「股份獎勵計劃」)，為期十年。股份獎勵計劃之目的及目標在表彰本集團若干僱員及人士之貢獻，並給予獎勵以挽留該等僱員及人士為本集團之持續經營和發展而努力，亦為本集團進一步發展吸引合適之人才。本公司已設立一個股份獎勵計劃信託。根據股份獎勵計劃，可根據股東於本公司之股東大會上已授出或不時授出之一般授權向行政管理委員會或獨立受託人配發及發行新獎勵股份，並以信託形式代有關參與者持有，直至有關股份根據股份獎勵計劃的條文歸屬於有關參與者為止。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 36. SHARE-BASED PAYMENTS (Continued)

#### (b) Share Award Scheme (Continued)

Subject to any early termination as may be determined by the Board of the Company, the Share Award Scheme shall be valid and effective for a period of ten years commencing on the Adoption Date.

The maximum number of shares awarded under the Share Award Scheme shall not exceed 5% of the issued share capital of the Company as at the Adoption Date.

The maximum number of shares which may be awarded to a selected person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company as at the Adoption Date.

On 28 April 2014, the Company granted 210,000 shares to an eligible participant pursuant to the Share Award Scheme. The shares were vested immediately. The Company has recognised a share-based payment of HK\$292,000 and credited the share capital and share premium of approximately HK\$21,000 and HK\$271,000 respectively, representing the fair value of the shares awarded. The fair values of the awarded shares were measured by reference to the closing market price of the shares at grant date.

### 36. 以股權結算之款項(續)

#### (b) 購股權計劃(續)

在董事會可決定提早終止的規限下，股份獎勵計劃將由採納日期起十年期間有效及生效。

根據股份獎勵計劃授出的股份最高數目不得超過於採納日期本公司已發行股本的5%。

根據股份獎勵計劃向一名經甄選人士可能授出的股份最高數目不得超過於採納日期本公司已發行股本的1%。

於二零一四年四月二十八日，本公司已根據股份獎勵計劃向一名合資格參加者授出210,000股股份。該等股份已即時歸屬。本公司已確認一項以股份結算之款項292,000港元，並將約21,000港元及約271,000港元分別計入股本及股份溢價，相當於獎勵股份之公平值。獎勵股份之公平值參考股份於授出日期之收市價計量。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 37. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS

### 37. 綜合現金流量表

#### (a) Cash flows from operating activities

#### (a) 經營業務之現金流量

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit from operations	經營溢利	99,326	101,505
Adjustments for:	已作出下列調整：		
Interest income	利息收入	(2,097)	(1,699)
Share-based payment expenses	以股權結算之款項支出	1,315	-
Reversal of allowance for doubtful debts	呆賬撥備回撥	(282)	-
Allowance for doubtful debts	呆賬撥備	411	-
Bad debt written off	壞賬撇銷	235	-
Write off of other receivables	其他應收賬撇銷	-	81
Write off of inventories	存貨撇銷	3,327	39,239
Allowance for inventories	存貨撥備	130	2,985
Reversal of allowance for inventories	存貨撥備回撥	-	(2,202)
Impairment loss on goodwill	商譽減值	1,630	2,670
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	61	28
Property, plant and equipment written off	物業、機器及設備撇銷	894	13,109
Property, plant and equipment written back	物業、機器及設備回撥	(3,137)	-
Depreciation on property, plant and equipment	物業、機器及設備折舊	78,022	77,594
Amortisation of intangible assets	無形資產攤銷	2,402	801
Operating profit before movements in working capital	未計營運資金變動前的經營溢利	182,237	234,111
(Increase)/decrease in inventories	存貨(增加)/減少	(61,483)	72,233
Decrease/(increase) in restricted bank balance	有限制銀行存款減少/(增加)	420	(4,779)
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(17,433)	88,426
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收款項增加	(9,586)	(11,790)
Increase in financial assets at fair value through profit or loss	按公平值計入損益賬的金融資產增加	-	(47,408)
Increase in financial liabilities at fair value through profit or loss	按公平值計入損益賬的金融負債增加	56,274	-
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	52,850	(100,903)
Increase/(decrease) in deposits received, other payables and accruals	已收按金、其他應付款項及應計費用增加/(減少)	8,290	(739)
Decrease in amount due to a related company	應付關連公司款項減少	(877)	(1,652)
Cash generated from operations	經營所得現金	210,692	227,499
Income tax paid	已付所得稅	(20,735)	(38,566)
Interest paid	已付利息	(13,245)	(10,763)
Finance lease charges paid	已付融資租約支出	(22)	(91)
Net cash generated from operating activities	經營業務所得現金淨額	176,690	178,079

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## 財務報表附註

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### 37. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Acquisition of business

On 30 August 2013, the Group entered into an agreement to subscribe 60% of the issued share capital of Topanga Asia for a cash consideration of USD6,000,000 (equivalent to approximately HK\$46,500,000). Topanga Asia is engaged in manufacturing of plasma lighting products and its subsidiary Topanga USA is engaged in research and development of plasma lighting related products during the year. The acquisition is for the purpose of enhancing the Group's business to a higher level by developing its original design and original brand business. The Group believes that these new businesses can enhance its turnover and profitability.

The fair value of the identifiable assets and liabilities of Topanga Asia and its subsidiary acquired as at its date of acquisition is as follows:

### 37. 綜合現金流量表(續)

#### (b) 收購業務

於二零一三年八月三十日，本集團訂立協議以認購勁亮嘉已發行股本的60%權益，現金代價為6,000,000美元（相等於約46,500,000港元）。年內，勁亮嘉乃從事生產等離子照明產品業務，而其附屬公司Topanga USA則從事研發等離子照明產品業務。進行收購的目的是透過發展原創設計及品牌業務，把本集團的業務提升至更高層面。本集團相信，該等新業務能夠提升其營業額及盈利能力。

於收購日期，所收購勁亮嘉及其附屬公司的可識別資產及負債的公平值載列如下：

Net assets acquired: 所收購的資產淨值：		HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	9,969
Intangible assets	無形資產	16,811
Inventories	存貨	1,168
Trade receivables	貿易應收款項	88
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	661
Bank and cash balances	銀行及現金結餘	46,501
Other payables	其他應付款項	(1,899)
Deferred tax liabilities	遞延稅項負債	(2,966)
<b>Total net identifiable assets</b>	<b>可識別資產淨值總額</b>	<b>70,333</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>(28,133)</b>
		<b>42,200</b>
Goodwill arising on acquisition (note 18)	收購產生的商譽(附註18)	4,300
		<b>46,500</b>
Satisfied by:	以下列方式支付：	
Cash	現金	46,500
Net cash inflow arising on acquisition:	收購產生的現金流入淨額：	
Cash consideration paid	已付現金代價	(46,500)
Cash and cash equivalents acquired	所收購現金及等同現金項目	46,501
		<b>1</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 37. NOTES TO CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Acquisition of business (Continued)

The goodwill arising on the acquisition of Topanga Asia is attributable to the anticipated profitability of the distribution of the Group's products in the new markets and the anticipated future operating synergies from the combination.

The receivables acquired (which principally comprised other receivables) in this transaction with a fair value of approximately HK\$227,000 had gross contractual amounts of approximately HK\$227,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected is nil.

Topanga Asia and its subsidiary contributed approximately HK\$540,000 and HK\$9,948,000 to the Group's turnover and loss for the year ended 31 December 2013 respectively for the period between the date of acquisition and the end of the reporting period.

If the acquisition had been completed on 1 January 2013, total Group turnover for the year ended 31 December 2013 would have been approximately HK\$1,807,200,000, and profit for the year ended 31 December 2013 would have been approximately HK\$30,181,000. The proforma information is for illustrative purposes only and is not necessarily an indication of the turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor is intended to be a projection of future results.

#### (c) Major non-cash transaction

Included in the additions of property, plant and equipment was an amount of approximately HK\$11,159,000 (2013: HK\$1,249,000) which was transferred from deposits paid for acquisition of property, plant and equipment.

### 37. 綜合現金流量表(續)

#### (b) 收購業務(續)

收購勁亮嘉產生的商譽源自於新市場分銷本集團產品的預計盈利能力及來自合併所帶來的預期未來經營協同效應。

該等交易所收購公平值約為227,000港元的應收款項(主要為其他應收款項)的合約總額約為227,000港元。於收購日期預期無法收回的合約現金流量的最佳估計為零。

於收購日期至報告期末止期間，勁亮嘉及其附屬公司分別為本集團截至二零一三年十二月三十一日止年度的營業額及虧損帶來約540,000港元及9,948,000港元。

倘收購於二零一三年一月一日經已完成，本集團於截至二零一三年十二月三十一日止年度的營業總額將約為1,807,200,000港元，而截至二零一三年十二月三十一日止年度溢利將約為30,181,000港元。備考資料僅供說明用途，未必為收購於二零一三年一月一日完成時本集團實際所得營業額及經營業績的指標，亦不擬作未來業績的預測。

#### (c) 主要非現金交易

計入添置物業、機器及設備約為11,159,000港元(二零一三年：1,249,000港元)，乃由預付購買物業、機器及設備的按金所轉入。



# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 38. OPERATING LEASE COMMITMENTS

#### The Group as lessor

The Group leases its property under operating lease arrangements, with leases negotiated for a term of one year. The terms of the leases generally provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		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
Within one year	一年內	-	41

#### The Group as lessee

At 31 December 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		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
Within one year	一年內	5,811	4,612
In the second to fifth year, inclusive	第二年至第五年(包括首尾兩年)	11,397	11,891
After five years	五年後	41,460	43,483
		<b>58,668</b>	<b>59,986</b>

Operating lease payments represent rentals payable by the Group for certain of its staff quarters, factory and office premises, office equipment, warehouses and factory premises. Leases for staff quarters, factory and office premises, office equipment and warehouses except one are negotiated, and rentals are fixed, for an average term of 1 to 10 years. Lease for factory premises are fixed with a term of 40 years.

### 38. 經營租約承擔

#### 本集團作為出租人

本集團按經營租約安排出租其物業，租期為1年。租約提供一般以現行市場情況作定期租金調整之條款。

於二零一四年十二月三十一日，本集團根據不可撤銷經營租約而於下列期間到期的未來最低租賃款總額如下：

#### 本集團作為承租人

於二零一四年十二月三十一日，本集團根據不可撤銷經營租約的未來最低租賃款總額如下：

經營租約付款指本集團須就若干員工宿舍、工廠及辦公室物業、辦公室設備、貨倉及工廠物業支付的租金。員工宿舍、工廠及辦公室物業、辦公室設備及貨倉的租約(一項租約除外)經協商而訂立，租金為固定而租期平均為1至10年。工廠物業的租約協定的年期為40年。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 38. OPERATING LEASE COMMITMENTS (Continued)

#### The Group as lessee (Continued)

Lease arrangement of one warehouse (2013: two) has been subject to contingent rent by reference to monthly usage throughout the lease period.

The lease payments recognised as an expense 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
Minimum lease payments	最低租賃款項	8,067	4,456
Contingent rent	或然租金	10	601
		<b>8,077</b>	5,057

### 38. 經營租約承擔 (續)

#### 本集團作為承租人 (續)

一間(二零一三年: 兩間)倉庫的租賃安排為參考租賃期間內的每月使用情況支付或然租金。

租賃款項確認為支出，如下所示：

### 39. CAPITAL COMMITMENTS

The Group's capital commitments in respect of purchase and construction of property, plant and equipment at the end of the reporting period are as follows:

		Group 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
Contracted but not provided for	已訂約但未撥備	40,171	34,321

### 39. 資本承擔

於報告期間完結日，本集團有關購買及建造物業、機器及設備的資本承擔詳情如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 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

### 40. RELATED PARTY TRANSACTIONS

- (a) In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Purchase of machinery and machinery parts from and maintenance cost to a related company, Chit Shun Machinery Limited (note (i))	向關連公司捷迅機械設備有限公司購買機器、機器零部件及維修成本 (附註(i))	13,714	5,124
Sales of plasma lighting products to a related company, Chit Shun Machinery Limited (note (i))	向關連公司捷迅機械設備有限公司銷售等離子照明產品 (附註(i))	146	-
Deposit paid to a related company, Chit Shun Machinery Limited (note (i))	向關連公司捷迅機械設備有限公司支付按金 (附註(i))	1,727	-

Note:

- (i) Mr. Lee has joint control in the related company.
- (b) The above transactions were entered with the related parties on terms mutually agreed by individual parties. In the opinion of the directors of the Group, these related party transactions were conducted on normal commercial terms and in the ordinary and usual course of the Group's business.
- (c) During the year, the key management personnel compensation paid by the Group is disclosed in note 13 to the financial statements.
- (d) The amount due to a director as at 31 December 2014 is disclosed in note 28 to the financial statements.

### 40. 關連人士交易

- (a) 除於財務報表其他部份所披露的關連人士交易及結餘外，年內本集團曾與關連人士進行以下交易：

附註：

- (i) 李先生對此關連公司有共同控制。
- (b) 上述交易均與關連人士按照各方互相協定的條款進行。本集團董事認為，該等關連交易乃根據一般商業條款於本集團日常業務過程中進行。
- (c) 年內，本集團已付主要管理人員酬金乃於財務報表附註13披露。
- (d) 於二零一四年十二月三十一日應付董事款項已於財務報表附註28披露。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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

### 41. EVENTS AFTER THE REPORTING PERIOD

- (a) As set out in note 23 to the financial statements, on 3 March 2015, the Group entered into a loan agreement with the Borrower with the same principal, terms and securities as the previous loan agreement dated 19 December 2014. The loan will be due on 18 May 2015.
  
- (b) On 23 March 2015, the Company proposed to declare a final dividend of HK1.6 cents (2013: HK7.3 cents) per ordinary share to its shareholders, as further detailed in note 14 to the financial statements.

### 42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 23 March 2015.

### 41. 報告期間完結後事項

- (a) 於二零一五年三月三日，本集團已與借款人簽訂貸款合同，合同的本金、條款和抵押品與二零一四年十二月十九日簽訂之貸款合同相同。該貸款到期日為二零一五年五月十八日，其詳情載於財務報表附註23。
  
- (b) 於二零一五年三月二十三日，本公司建議宣派每股1.6港仙(二零一三年：每股7.3港仙)之末期普通股股息，其詳情載於財務報表附註14。

### 42. 批准財務報表

本財務報表已於二零一五年三月二十三日獲董事會批准並授權刊發。



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**五年財務概要**

		Year ended 31 December 截至十二月三十一日止年度				
		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 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
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	913,344	1,191,698	1,568,958	1,806,585	<b>1,582,333</b>
Profit before tax	除稅前溢利	73,772	82,300	157,230	90,651	<b>86,059</b>
Income tax expense	所得稅開支	(17,639)	(19,480)	(31,336)	(34,539)	<b>(26,707)</b>
Profit for the year	年內溢利	56,133	62,820	125,894	56,112	<b>59,352</b>
Attributable to	以下人士應佔權益：					
– Owners of the Company	– 本公司權益持有人	56,133	62,820	125,894	60,542	<b>77,246</b>
– Non-controlling interests	– 非控股權益	–	–	–	(4,430)	<b>(17,894)</b>
		56,133	62,820	125,894	56,112	<b>59,352</b>

		As at 31 December 於十二月三十一日				
		2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	總資產	932,048	1,229,670	1,596,677	1,700,608	<b>1,829,980</b>
Total liabilities	總負債	(328,610)	(505,214)	(780,903)	(847,045)	<b>(980,437)</b>
Net assets	淨資產	603,438	724,456	815,774	853,563	<b>849,543</b>



***KaShui***<sup>1980</sup>

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