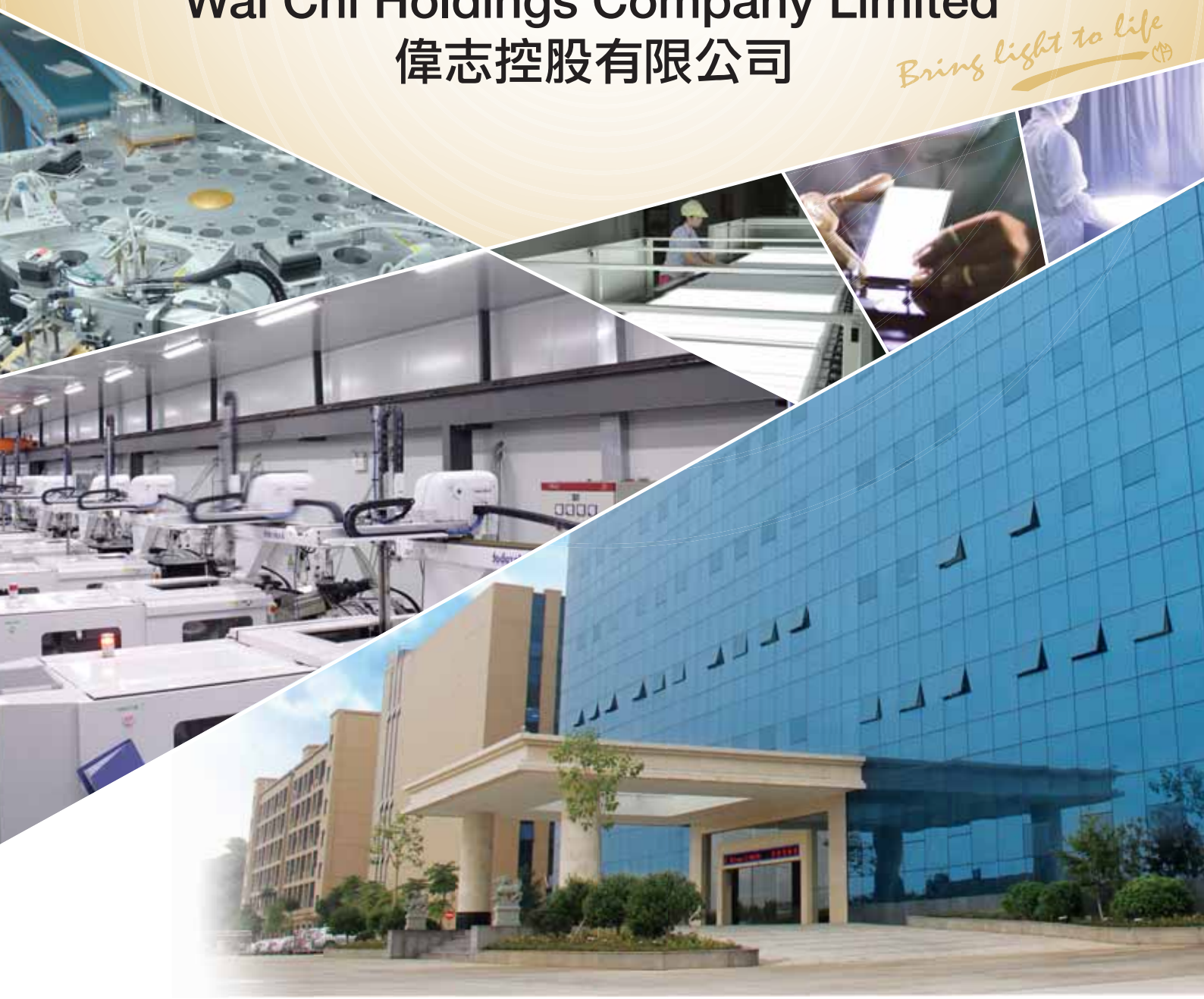




Wai Chi Holdings Company Limited  
偉志控股有限公司

*Bring light to life* 



**Annual Report 2014 年報**

*(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: 1305

Our goal is to provide LED backlight and lighting devices and one-stop energy management services for enterprises and government organisations to optimize their operational effectiveness and cost efficiency

我們的目標是通過提供LED背光和照明設備及一站式能源管理服務以便企業及政府機構優化營運效率和成本效益





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# CORPORATE PROFILE

## 公司簡介

Being established in Hong Kong for over 30 years, Wai Chi Holdings Company Limited (“**Wai Chi Holdings**”) is one of the China’s high-quality manufacturer for Light-Emitting Diode (“**LED**”) backlight and LED lighting products. The Group is recently developing its business in lighting energy management solutions actively and is becoming an integrated one-stop LED energy management services provider specializing in offering comprehensive lighting energy management solutions for sizeable business corporations and public utilities.

Wai Chi Holdings was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 November 2014 (stock code: 1305), which marked an important milestone for the Group and laid a solid foundation for future development. Capital strength was also being enhanced providing the Group with better capabilities to meet any future challenges. As of 2013, Wai Chi Holdings ranked No. 2 in China’s small size LED backlight products market and ranked No. 7 amongst China’s LED backlight manufacturers.

The Group possesses industry leading LED research and development (“**R&D**”) technologies and has excellent achievements in R&D for LED backlight products. The Group has successfully developed 1,214 new LED backlight products and 128 new LED lighting products in Hong Kong, China, Taiwan and Japan, among which 26 patents were registered in the PRC, 1 patent was registered in Hong Kong with 52 trademark registrations. The Group has comprehensive production facilities in Shenzhen, Huizhou in the Guangdong province and Yichang in the Hubei province.

The Group’s customers can be categorized into 2 main groups under LED backlight products and LED lighting business. LED backlight products are classified into 4 types including: 1) smartphones; 2) automobile on-board displays; 3) television displays; and 4) other industrial equipment displays. LED lighting business are divided into 2 types, including commercial lighting and public lighting.

於香港成立逾三十年，偉志控股有限公司(「**偉志控股**」)為中國其中一個優良的發光二極體(「**LED**」)背光及LED照明產品製造商，近年集團更積極發展LED能源管理照明方案，成為一站式的LED能源管理服務供應商，為大型商業機構及公共事業提供整體能源管理照明方案。

偉志控股於二零一四年十一月十八日於香港聯合交易所有限公司(「**聯交所**」)主板成功上市(股票編號：1305)，標誌著本集團正邁進一個重要的新里程，為未來發展奠下重要基石，豐富了集團的資本實力，為未來發展提供龐大的機遇及發展優勢。2013年，偉志控股在中國小尺寸LED背光產品市場排名第二，並在中國LED背光產品製造商排名第七。

集團擁有行業領先的LED研發技術(「**研發**」)，在LED背光產品的科研成就卓著，在香港、中國、台灣及日本地區，已成功開發1,214項新LED背光產品，及128項新LED照明產品，當中包括於中國註冊的26項專利及於香港註冊的1項專利及52個商標註冊。本集團於廣東省深圳和惠州及湖北省宜昌三個地區設有全面的生產設施。

集團之顧客主要分為兩大類，其包括：LED背光產品及LED照明業務。LED背光產品分為四大類，其包括：1) 智能手機；2) 車載顯示器；3) 電視顯示器；及4) 其他工業用設備顯示器。LED照明業務分為兩大類，其包括商業照明及公共照明。



# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Yiu Chi To (*Chairman*)  
Mr. Chen Chung Po (*Chief Executive Officer*)  
Ms. Yiu Kwan Yu  
Mr. Chen Wei Wu  
Ms. Yong Jian Hui

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Au Yeung Tin Wah  
Mr. Chen Kwok Wang  
Mr. Ho Chi Wai

### COMPANY SECRETARY

Ms. Lee Ming Yin Faith

### AUDIT COMMITTEE

Mr. Au Yeung Tin Wah (*Chairman*)  
Mr. Chen Kwok Wang  
Mr. Ho Chi Wai

### REMUNERATION COMMITTEE

Mr. Ho Chi Wai (*Chairman*)  
Mr. Au Yeung Tin Wah  
Mr. Chen Kwok Wang

### NOMINATION COMMITTEE

Mr. Chen Kwok Wang (*Chairman*)  
Mr. Au Yeung Tin Wah  
Mr. Ho Chi Wai

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 執行董事

姚志圖先生(*主席*)  
陳鐘譜先生(*行政總裁*)  
姚君瑜女士  
陳緯武先生  
雍建輝女士

### 獨立非執行董事

歐陽天華先生  
陳國宏先生  
何志威先生

### 公司秘書

李銘賢女士

### 審核委員會

歐陽天華先生(*主席*)  
陳國宏先生  
何志威先生

### 薪酬委員會

何志威先生(*主席*)  
歐陽天華先生  
陳國宏先生

### 提名委員會

陳國宏先生(*主席*)  
歐陽天華先生  
何志威先生

### 註冊辦事處

Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

## CORPORATE INFORMATION (CONTINUED)

公司資料(續)

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

6th Floor, Liven House  
63 King Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

### AUDITORS

SHINEWING (HK) CPA Limited  
*Certified Public Accountants*  
43/F, The Lee Gardens,  
33 Hysan Avenue,  
Causeway Bay,  
Hong Kong

### LEGAL ADVISERS

Keith Lam Lau & Chan (as to Hong Kong law)

### STOCK CODE

01305

### COMPANY'S WEBSITE

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

### PRINCIPAL BANKERS

China Construction Bank (Asia) Corporation Limited  
CCB Tower,  
3 Connaught Road Central,  
Central,  
Hong Kong

Bank of China (Hong Kong) Limited  
Bank of China Tower,  
1, Garden Road,  
Central,  
Hong Kong

### 總部及香港主要營業地點

香港  
九龍  
觀塘  
敬業街63號  
利維大廈六樓

### 核數師

信永中和(香港)會計師事務所有限公司  
*執業會計師*  
香港  
銅鑼灣  
希慎道33號  
利園43樓

### 法律顧問

劉林陳律師行(香港法律顧問)

### 股份代號

01305

### 公司網址

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

### 主要往來銀行

中國建設銀行(亞洲)股份有限公司  
香港  
中環  
干諾道中3號  
中國建設銀行大廈

中國銀行(香港)有限公司  
香港  
中環  
花園道1號  
中銀大廈

## **CORPORATE INFORMATION (CONTINUED)**

### 公司資料(續)

The Hongkong and Shanghai Banking Corporation Limited  
HSBC Main Building,  
1 Queen's Road Central,  
Central,  
Hong Kong

香港上海滙豐銀行有限公司  
香港  
中環  
皇后大道中1號  
滙豐總行大廈

Standard Chartered Bank (Hong Kong) Limited  
Standard Chartered Bank Building,  
4-4A Des Voeux Road Central,  
Central,  
Hong Kong

渣打銀行(香港)有限公司  
香港  
中環  
德輔道中4-4A號  
渣打銀行大廈

### **Cayman Islands principal share registrar and transfer office**

Codan Trust Company (Cayman) Limited  
Cricket Square,  
Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### **開曼群島股份過戶登記總處**

Codan Trust Company (Cayman) Limited  
Cricket Square,  
Hutchins Drive,  
P.O. Box 2681,  
Grand Cayman KY1-1111,  
Cayman Islands

### **Hong Kong branch share registrar and transfer office**

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

### **香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

# CHAIRMAN'S STATEMENT

## 主席報告



We actively fine-tune our product mix to meet ever-changing market demands

我們積極優化產品組合，以應對不斷變化的市場需求



Chairman **Mr. Yiu Chi To**  
主席 姚志圖先生



## Chairman's Statement (continued)

主席報告(續)

Dear Shareholders,

On behalf of Wai Chi Holdings Company Limited (“**Wai Chi Holdings**” or the “**Company**”), its subsidiaries (collectively named as the “**Group**”) and the board of directors of the Company (“**Directors**” or the “**Board**”), I am pleased to present our shareholders the first audited annual results of the Group for the year ended 31 December 2014 after being listed on the Main Board of the Stock Exchange.

Since its establishment in 1984, our Group has more than 30 years of knowledge and experience in the LED industry. In 1991, the Group started focusing on manufacturing LED backlight products, and in 2008, we launched our series of LED lighting products and became one of the Chinese superior enterprises that designs, manufactures and sells LED backlight and LED lighting products. After years of effort, our Group has forged a strong operational and management base and established a superior position in the industry, gaining the capabilities for rapid development. Upon the successful listing on the Main Board of the Stock Exchange on 18 November 2014, the Company entered into the rapid development stage, the Group's capital strength was further reinforced providing the Group with better capabilities for its business to excel within the industry. By leveraging on our superior R&D capabilities in LED and experience in LED energy management services, we are determined to become a one-stop LED lighting services solutions provider.

致各位股東：

本人很榮幸能代表偉志控股有限公司(「**偉志控股**」或「**本公司**」)，連同其附屬公司(統稱為「**本集團**」)和本公司董事會(「**董事**」或「**董事會**」)，向各位股東提呈本集團於香港聯交所主板上市後首份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。

自1984年成立以來，本集團至今擁有超過30年的LED行業經驗。1991年，集團開始主力製造LED背光產品，到2008年，公司推出一系列的LED照明產品。自此，偉志控股成為中國其中一間集設計、製造及銷售LED背光和LED照明產品於一身的優良企業。經過多年的努力，本集團漸漸形成了良好的經營管理基礎，建立起在行業內的優勢地位，具備了快速發展的能力。以二零一四年十一月十八日成功於聯交所主板上市為標誌，本公司已進入了快速發展的階段，並強化了本集團的資本實力，給予本集團更優厚的條件於行業大展拳腳。憑藉我們在LED領域的優越研發實力及LED能源管理服務的經驗，我們銳意發展成為LED照明服務的一站式服務供應商。

## Chairman's Statement (continued)

### 主席報告(續)

Looking back at 2014, LED market was under overwhelming competitive pressure due to the massive influx of Asian manufacturers into the LED business as well as the quick emergence of Chinese manufacturers in the LED market. During recent years, the Chinese government has strongly emphasized on energy saving and environmental protection and pushing forward the development of LED industry. They actively promoted the wide application of LED and announced various pro-industries subsidies benefiting the LED enterprises which are strong in manufacturing, R&D as well as servicing. During the year, our Group remained focused and dedicated in conducting our business bringing satisfactory growth to the Group. Our total revenue was approximately HK\$1,165,579,000, increased by 30.4% as compared to 2013. Revenue from sales of LED backlight products was approximately HK\$1,070,946,000, increased by 33.0% as compared to 2013; revenue from sales of LED lighting products was approximately HK\$94,633,000, increased by 6.5% as compared to 2013. The significant growth of the overall business was attributable to the comprehensive and effective manufacturing and quality control process. We currently have production facilities in Shenzhen, Huizhou in the Guangdong province and Yichang in the Hubei province, producing various sizes of LED backlight products and various kinds of LED lighting products. We have comprehensive production facilities for the necessary procedures, which allow us to completely control the entire production chain for product quality assurance and maintaining profit through cost structure control.

In terms of quality control, we are currently awarded with various certifications, including the International Organization for Standardization ("ISO") 9001:2008 and ISO 14001:2004 for our quality and environmental management systems. Further, strong R&D capability helps us in adjusting our technologies in a timely manner to adapt to the ever-changing market and to maintain our competitiveness within the LED industry. We have successfully developed 1,214 new LED backlight products, and 128 new LED lighting products in Hong Kong, China, Taiwan and Japan, among which 26 patents registered in China and 1 patent registered in Hong Kong, evidencing Wai Chi Holdings is a well-established LED products manufacturer.

回顧2014年，大量的亞洲製造商進入了LED產業，加上中國廠商的崛起，為LED市場帶來強大的競爭壓力。而近年中國政府十分重視節能環保，積極推動LED行業發展，大力提倡LED的廣泛應用並頒令各種利好的補貼政策，使具有強大生產、研發及服務實力的LED企業受惠。於回顧期內，本集團上下一直堅持己業，努力不懈。本集團在業務發展上仍取得令人滿意的增長。我們的總營業額約為1,165,579,000港元，較2013年增長30.4%。LED背光產品的營業額約為1,070,946,000港元，較2013年增長33.0%；LED照明產品的營業額則為約94,633,000港元，較2013年增長6.5%，總體業務錄得可觀的增長，全賴我們完善及有效的生產及品質監控過程。我們現時於廣東省深圳和惠州及湖北省宜昌設有生產廠房，分別負責生產不同尺寸的LED背光產品及LED照明產品，我們擁有全面的生產設備以進行必要的生產程序，使我們可完全控制整個生產鏈，確保產品質素，以及通過優化成本結構保持盈利。

就品質監控方面，我們目前已獲授多項認證，包括就我們質量及環境管理系統獲授的國際標準化組織(「ISO」) 9001：2008及ISO 14001：2004認證。同時強大的研發能力亦有助我們急速改進技術以應付多變的市場及維持我們於LED行業內的競爭力。我們現時已於香港、中國、台灣和日本成功開發1,214項新LED背光產品，及128項新LED照明產品，當中包括於中國註冊的26項專利及於香港註冊的1項專利，可見偉志控股是一家LED產品的成熟科研及生產商。

## PROSPECTS

For the past few years, rapid development of China's LED market has given rise to intensive competition leading to industry imbalance, prices were dragged down due to variation in product quality leading to over-stock of products. However, we believe natural phase-out in the market will come soon and the entire industry will undergo a large scale market consolidation. Overall productivity will gradually improve and innovative products will emerge easing the current intensive market competition.

### Speed Up Business Development in China pursuant to China's Favorable Policies

China's 12th Five Year Plan for National Economic and Social Development of the PRC listed out the future development initiatives in which energy saving and environmental protection had been stated as one of the key objectives for sustainable growth. LED commercial lighting will be widely adopted in government projects and this will be the important development direction for Wai Chi Holdings. At the same time, General Office of the State Council of China published the Energy Development Strategies and Action Plan 2014-2020 in November 2014, confirming the strategic duties of fine-tuning energy structure, pushing for innovative energy technologies as well as promoting energy saving electricity appliances and green lighting. With the opportunities that may arise from these policies, we believe Wai Chi Holdings will be able to excel within the industry. We also want to further strengthen our LED industry advantages given our optimized capital and business platform after listing. We plan to raise the productivity of our automobile on-board and television LED backlight segment to catch up with the growing market in order to achieve better results. We also plan to improve production related technologies by means of recruiting more technicians and establishing cooperative R&D relationships with existing manufacturers and customers to jointly develop innovative products in order to improve production technologies and promote applications of related skills.

## 展望

於過去幾年，中國LED行業的高速發展引發激烈的市場競爭令行業失衡，產品質素參差及庫存積壓過多而導致價格一直受壓，然而我們相信市場自然淘汰即將出現，我們相信整個行業將經歷大規模的整合，預料總體的生產力及創新產品會隨著整合過程逐步提升及改善，令現時的市場競爭將得以舒緩。

### 順應國策加快國內業務發展

《國民經濟和社會發展第十二個五年規劃》列出中國內地未來的發展方針，定出節能環保為未來持續增長的主要目標。LED商業照明將獲政府專案廣泛使用，這亦是偉志控股未來發展的重要方向。同時中國國務院辦公廳於二零一四年十一月印發《能源發展戰略行動計劃(2014-2020年)》，明確了優化能源結構、推進能源科技創新及推廣節能電器和綠色照明為能源發展的戰略任務。在有關政策帶來的機遇下，我們深信偉志控股於業內定必可以繼續發光發亮。我們亦期望通過上市後更優化的資本及業務平台，進一步加強我們在LED行業的優勢。我們計劃提升車載及電視LED背光板塊的產能，以抓緊增長中的市場機遇，使業績更上一層樓。同時我們計劃提升生產過程所需的技能水平，透過招攬更多技術人員及與現有製造商和客戶建立合作研發關係，聯手開發嶄新的產品，改善生產科技及促進技術的工程應用。

### Strengthen Business Sustainability and Actively Develop Energy Efficiency Management

In order to achieve business integration and strengthen business sustainability, we will actively develop energy management business in particular LED for supermarket lighting. LED supermarket lighting industry has been gradually opening up during recent years under the push from the government and enterprises for green lighting. With the encouraging government policies and subsidies, LED for street lighting and public area lighting in China is gaining greater success whereas commercial lighting including supermarket lighting is still at a very early development stage. Most supermarkets are still in transition to LED lighting, which may not fully reflect the efficiency brought by LED. To catch up with the market trend, we have been striving to work with experienced, professional and highly reliable clients on expanding our LED lighting business including supermarket lighting and hospital lighting. We have successfully completed LED lighting replacements in over 150 supermarkets and have gained high market recognition. Hence, we are now able to obtain bigger contracts given our excellent track records. We are hoping to build a greener living environment by successfully implementing energy management projects which promote the application of green LED.

### Focus on Research and Development and Outsource Production Process for Higher Profit Margins and Competitiveness

Further, we are actively upgrading and expanding our enterprise resources planning ("ERP") system, focusing on developing advanced production chain management system in order to improve internal information management. To effectively build the professional image of Wai Chi Holdings in the LED industry, we are exploring opportunities for strategic cooperation for expanding product composition and strengthening product penetration rate. To cope with the rapid development of the market, we are, at the same time, putting huge resources in R&D for new products and technology. We are currently looking for suitable LED components manufacturers, hoping to outsource some of the production lines to further improve financial flexibility and profit margins. On the other hand, we are actively working with LED backlight component manufacturers in Taiwan on producing more advanced television backlight modules to improve overall product quality and competitiveness.

### 加強業務可持續性及積極發展能效管理

為了全面落實業務一體化及加強業務可持續性，我們將積極發展能效管理業務，其中LED超市照明會是重點發展方向。近年來，綠色照明在政府及企業等不遺餘力推廣下，LED照明市場逐步打開。在國家政策、補貼等的鼓勵下，國內的道路照明、公共場所照明等LED照明應用領域已取得一定成效，但是商業照明包括超市照明等仍有待開發。絕大多數超市應用LED照明仍處於替換階段，並未完全體現LED的節能優勢。為全面配合市場發展方向，我們一直努力爭取與信譽良好且具豐富經驗及相關專業知識的客戶合作以擴大LED照明業務，包括超市照明、醫院照明等。到目前為止，我們已經成功為國內超過150家超市作節能照明改造並取得市場高度肯定。因此我們亦能取得更多更大型的訂單。我們期望通過成功的能效管理項目進一步推廣節能環保的LED的應用，為大眾建立更綠色的生活環境。

### 著重研發，外判生產程序以提高利潤率及競爭力

此外，我們正積極提升及擴展企業資源規劃(「ERP」)系統，集中開發先進的生產鏈管理系統，以改善內部信息管理系統。為更有效打造偉志控股於LED行業的專業形象，我們正尋求戰略性的合夥機會，以擴展產品組合及加強產品的覆蓋率。同時我們將繼續投放大量資源於新產品及技術的研發，以配合迅速發展的市場。我們亦正物色合適的LED部件製造商，期望通過戰略合作將部份生產線外判，以進一步加強集團的資金靈活性及提升利潤率。另外我們正積極與台灣的LED背光部件製造商配合生產更高端的電視背光模組，以提升整體產品質素及競爭力。



## Chairman's Statement (continued)

主席報告(續)

### Speed Up Overseas Business Development to Further Expand Business Footprints

The Group intends to expand its business outside China by means of talents exchange and strategic cooperation with overseas contractors and suppliers. For emerging markets with high electricity cost, we plan to work with local contractors to bid for government LED street lighting projects and to tap into their LED street lighting market by successful cases; and we plan to establish sales teams, marketing networks, operation centres or maintenance centres in countries with high penetration rate of LED lighting products, such as Japan and South Korea in order to strengthen our Asian and global business network. We are confident that by leveraging on success in our business operation in China, Wai Chi Holdings will be able to expand to wider geographical areas.

### ACKNOWLEDGEMENT

Finally, on behalf of the Board I would like to sincerely thank all the investors, business partners and customers of the Group for their trust and support. Meanwhile, I would also take this chance to thank the Board members for their highly effective work and our staffs for their continuous efforts.

**Mr. YIU Chi To**

*Executive Director and Chairman*

26 March 2015

### 加快發展海外業務進一步擴大業務版圖

本集團有意期望通過人才交流與海外承包商及供應商的戰略性合作促進中國以外地區業務的發展。當中針對電費高昂的新興市場，我們計劃與當地承包商合作投標政府LED路燈項目，借助成功的案例進入其LED路燈市場；同時亦計劃在LED照明產品已發展成熟的國家，如日本及南韓等，於當地設立銷售團隊、營銷網絡、營運中心或維修中心以強化本集團於亞洲以至全球的業務網絡。我們有信心偉志控股能憑藉中國業務的成功把業務拓展至更廣闊的地域。

### 鳴謝

最後，本人謹代表董事會向本公司的投資者、業務夥伴及客戶一如既往的信任和支持表示衷心的感謝。同時，本人也借此機會感謝董事會成員卓有成效的工作及全體員工一直以來的辛勤努力。

**姚志圖先生**

*執行董事兼主席*

二零一五年三月二十六日

# MANAGEMENT DISCUSSION AND ANALYSIS

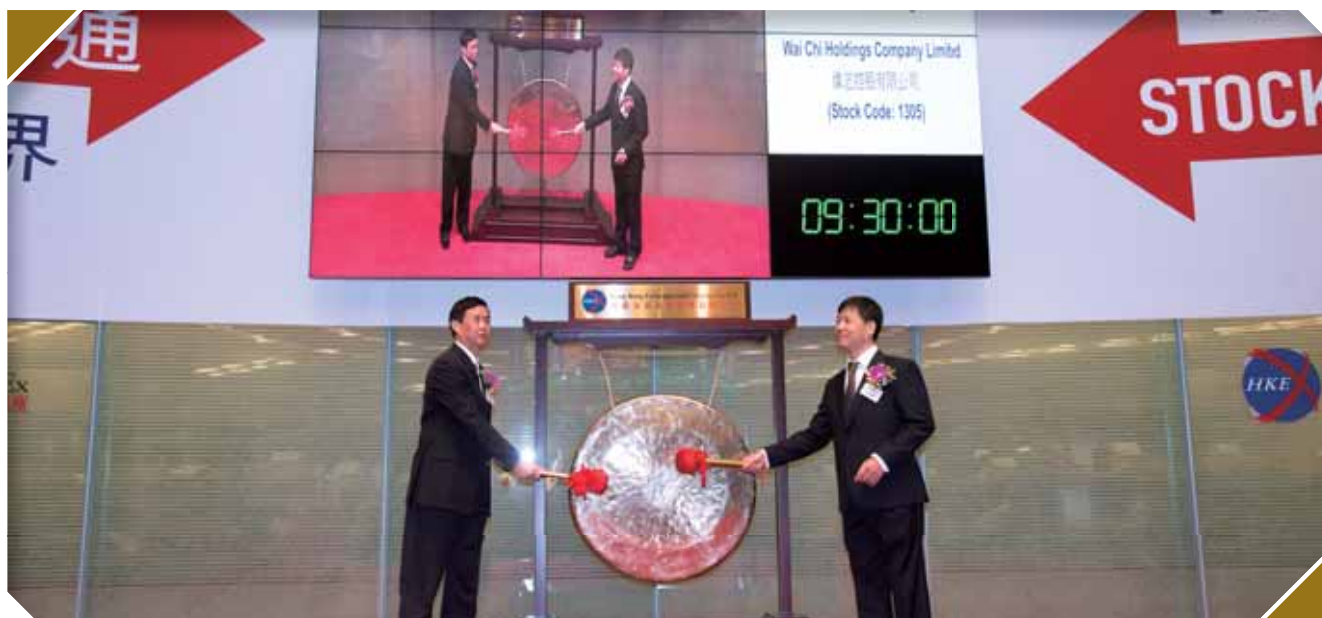
## 管理層之論述及分析

### INDUSTRY REVIEW

In pursuit of greater energy savings and environmental benefits, the China government has launched a series of supporting policies in promoting wide application of LED lighting products, which fosters the development of the industry. Being a well recognised R&D and manufacturer of LED lighting products, the Group believes the policy of the Chinese government on energy saving and environmental protection will be the catalyst in driving up the demand for LED energy management lighting solutions. Apart from the tax reduction for innovative environmental-friendly corporations, the Chinese government has set out in the 12th Five-Year Plan for National Economic and Social Development of the PRC that energy saving and environmental protection will be the key initiative for sustainable growth in the future. The government strongly recommends the replacement of traditional incandescent lamps by environmental-friendly and high efficiency LED bulbs in offices and shopping malls and announced the complete ban on selling and import of traditional light bulbs. Concurrently, the General Office of the State Council of the China published the “Energy Development Strategies and Action Plan 2014–2020” (the “Plan”) in November 2014, confirming the strategic duties of fine-tuning energy structure and pushing for innovative energy technologies. The plan also mentioned the launch of the energy consumption limit for public infrastructures, the green construction standards with labeling system, energy saving electrical appliances and green lighting promotion and city planning with the theme of new energy. As early as in 2013,

### 行業回顧

為了追求更大的節能及環保效益，中國政府實施一系列政策以支持LED照明產品的廣泛使用，使行業的發展充滿生機。作為LED照明產品廣受認可的科研及製造商，集團相信中國政府對節能環保及提升能效管理的政策，是帶動LED能效管理照明方案需求的催化劑。中國政府除了對創新環保企業提供稅務寬減外，《國民經濟和社會發展第十二個五年規劃》亦訂出節能環保為未來持續增長的主要目標。政府大力提倡以節能高效的LED燈泡取代傳統舊式白熾燈，鼓勵辦公室及商場使用環保的LED燈泡，並全面禁止銷售及進口傳統舊式燈泡。同時國務院辦公廳於二零一四年十一月印發《能源發展戰略行動計劃(2014-2020年)》(「該計劃」)，明確了優化能源結構、推進能源科技創新為能源發展的戰略任務，該計劃特別提出推行公共建築耗能限額和綠色建築評級與標識制度，大力推廣節能電器和綠色照明，積極推進新能源城市建設。而早於2013年國家發展和改革委員會公佈了《半導



## Management Discussion and Analysis (continued)

### 管理層之論述及分析(續)

National Development and Reform Commission of China announced the "Plan for LED Lighting Energy Saving Industry", stating that by 2015, all 60W incandescent lamp for normal lighting uses should be phased out with market share lowered to below 10%; energy saving lighting including those traditional highly efficient lighting products should have market share stabilized at around 70%; functional lighting including LED lighting products should have a market share of above 20%. Furthermore, LED backlights and landscape lighting should have market share of around 70% and 80% respectively. The plan also sets out a target of achieving at a compounded annual growth rate of approximately 30% for LED lighting industry. It expects the market size of the LED lighting industry will reach approximately RMB450 billion in 2015 with LED lighting products taking up to approximately RMB180 billion. The Group believes all the above measures, action plans and development goals in place will have a positive and stimulating impact on the healthy and sustainable growth of the industry.

The Group further believes that the markets of LED backlight and LED lighting in China are comparatively scattered. However, with the rapid economic expansion and strong consumption market driven by economic transformation which is coming under the strong pull of mid-to-low-price smartphones and mid-to-high-end automobile markets, the LED backlight market in China has experienced robust growth in recent years. Whereas for the LED lighting industry in China, with the support of the stable market demand, LED lighting market continues to expand. Development of LED commercial lighting market remains prosperous and vibrant, in which indoor lighting constitutes a vital segment of the market.

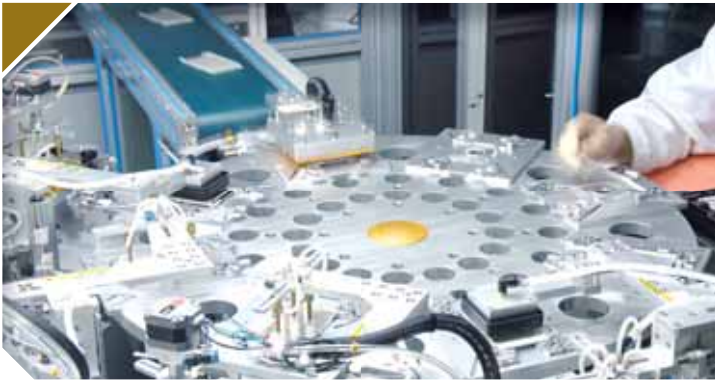
體照明節能產業規劃》，指出到2015年，所有60W以上普通照明用白熾燈將被淘汰至市場佔有率低於10%；節能燈等傳統高效照明產品市場佔有率穩定在70%左右；LED功能性照明產品市場佔有率達20%以上。此外，LED液晶背光源、景觀照明市場佔有率分別達大約70%和80%。同時規劃亦要求LED照明節能產業產值複合年均增長率達大約30%的目標，至2015年達到約4,500億元人民幣(其中LED照明應用產品約1,800億元人民幣)。本集團相信以上各種措施行動及發展計劃對LED照明行業的持續健康發展有著正面積極的刺激作用。

本集團進一步認為中國的LED背光及LED照明市場比較分散。然而，在中低端智能手機及中高端汽車市場的經濟轉型下，帶動了經濟高速發展及強大的零售市場，中國LED背光市場在近年經歷了強勁的增長。在穩定的市場需求下，中國LED照明市場將會繼續發展，LED商業照明市場發展將會繼續繁榮和活躍，而室內照明會是市場的重要部份。

**Management Discussion and Analysis (continued)**  
管理層之論述及分析(續)

However, the markets of LED backlight and LED lighting products in China will continue to struggle due to over-supply as well as keen market competition, yet the Group believes large scale market consolidation will take place very soon. Overall productivity will gradually resume to a reasonable level and innovative products with high technological content will become a key driver of growth in the LED industry amid current intensive market competition.

惟中國LED背光及LED照明產品市場依然面對供應商過剩而導致的激烈行業競爭問題，集團相信大規模的市場整合即將發生。整體生產力將有望回復至合理的水平，同時，技術含量高的創新產品將成為LED照明行業激烈競爭中的主要增長動力。







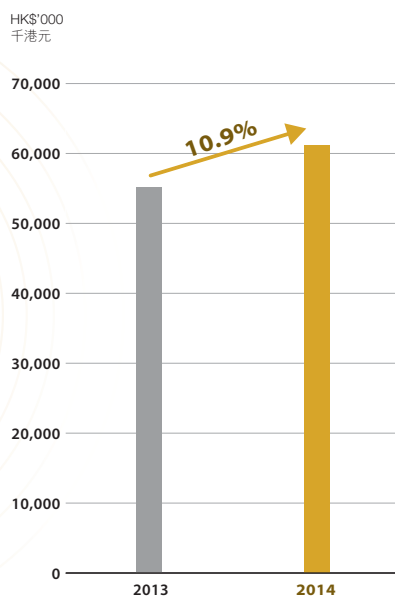
## BUSINESS REVIEW

For the year ended 31 December 2014, the Group's revenue was approximately HK\$1,165,579,000, increased by 30.4% from approximately HK\$894,033,000 in 2013. During the year 2014, gross profit increased by HK\$50,516,000 from approximately HK\$225,327,000 in 2013 to approximately HK\$275,843,000, representing a 22.4% increase. Net profit, after deduction of listing fees of approximately HK\$16,927,000, was approximately HK\$61,193,000, increased by 10.9% as compared to approximately HK\$55,190,000 in 2013. The Group's revenue and gross/net profit growth was attributable to (i) exponential growth in the demand for smartphone backlight products under the pull of 4G smartphones; and (ii) technology and productivity enhancement due to the Group's investment in automobile on-board and television backlight products.

## 業務回顧

截至二零一四年十二月三十一日止年度，本集團的收入為約1,165,579,000港元，較2013年的約894,033,000港元增加30.4%。2014年年內，毛利較去年約225,327,000港元增加50,516,000港元至約275,843,000港元，增長約22.4%。淨利潤在扣除上市相關費用約16,927,000港元後，為約61,193,000港元，較2013年的約55,190,000港元增加10.9%。本集團之收入及毛利／淨利潤增長的主要原因為(i) 在4G手機帶動下手機背光產品需求出現爆發性增長；及(ii)集團於車載及電視背光產品方面的投入使技術和產能提升。

Net Profit (After deduction of listing fees)  
淨利潤(扣除上市費用)



## Management Discussion and Analysis (continued)

管理層之論述及分析(續)

### LED Backlight Business

The Group's LED backlight products are classified into 4 types, including: 1) smartphones; 2) automobile on-board displays; 3) television displays; and 4) other equipment displays.

During the year 2014, revenue derived from LED backlight product related to smartphones, automobile on-board displays, television displays and equipment displays were approximately HK\$560,833,000, HK\$149,412,000, HK\$159,596,000, and HK\$201,105,000, respectively.

LED backlight products market had had a challenging year during 2014. For the first half of the year, smartphone backlight market experienced an unexpectedly solid growth under the pull of the strong smartphone market bringing decent results for industry peers, whereas the growth slowed down during the second half of 2014 due to inventory issues curbing the demand for smartphone backlight products. Together with the pressure from price competition, the demand for LED backlight products from smartphone manufacturers was sluggish. However, the demand for the Group's automobile on-board displays and television large size backlight products was satisfactory, hence, the revenue of the Group's LED backlight products recorded growth in the full year results.

Automobile on-board and television LED backlights are the Group's key businesses for development. Given the higher penetration rate of multi-media and Complementary Metal Oxide Semiconductor in automobiles, traditional meter displays were upgraded to LED displays stimulating the demand for automobile-related backlight products. Further, as the production rate of television increased within China itself, television LED backlight products had directly benefited from the domestic demand growth, together with the continuous update and upgrade of the LED backlight technology, it is expected that the growth for both automobile on-board and television backlight products will be maintained at a steady level in the future. The Group will, in its production, on one hand, lower the proportion of smartphone LED backlight, and on the other hand increase that of the automobile on-board and television LED backlight in order to fine-tune the product mix for better operating results.

The Group believes, due to the wide application of the LED backlight modules in many new products and given the strong growth of these popular goods, LED backlight modules are expected to have flourishing development in the near future.

### LED背光業務

本集團的LED背光產品分為四大類，包括：1) 智能手機；2) 車載顯示器；3) 電視顯示器；及4) 其他設備顯示器。

2014年年內，LED背光產品中來自智能手機之收入為約560,833,000港元；車載顯示器之收入為約149,412,000港元；電視顯示器之收入為約159,596,000港元；其他設備顯示器收入為約201,105,000港元。

回顧2014年，LED背光產品市場是充滿挑戰的一年，上半年受智能手機市場持續熾熱帶動，使手機LED背光市場需求超乎預期的強勁，令行業業績錄得非常可觀的增長；而2014年下半年有關升勢有所放緩，此乃由於上半年手機生產商庫存攀升的影響逐漸浮現，令手機LED背光產品需求較上半年減慢，加上價格競爭的壓力，來自手機製造商之LED背光產品需求增長有所減慢。然而，集團其他用於車載顯示器及大尺寸電視機之背光產品的需求表現理想，令集團全年在LED背光產品的營業額錄得增長。

車載顯示器及電視LED背光為本集團重點的發展業務。隨著車內多媒體與感測影像的普及率增加，傳統的儀表板都已經改成LED顯示器，帶動了車用背光的需求。而國內提升電視機的生產率，電視LED背光產品的需求除了直接受惠於國內需求增長，亦隨著背光技術的不斷改變及更新而有所提升，料未來兩者將維持平穩水平。本集團將調低手機LED背光的佔比，並計劃提升車載及電視LED背光分部的技術及產能以進一步優化LED背光產品結構以提升業務表現。

本集團相信，由於LED背光模組在許多高增長的新興產品中，有著廣泛的用途，此類產品在未來將繼續面對巨大的市場需求，從而促進LED背光模組市場蓬勃發展。

## Management Discussion and Analysis (continued)

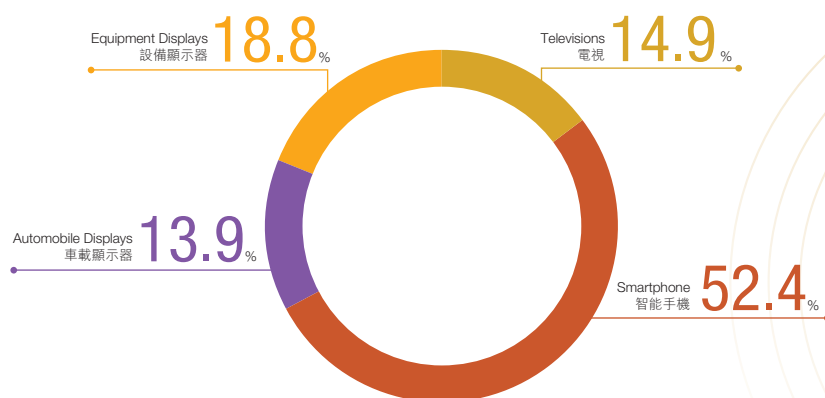
### 管理層之論述及分析(續)

The Group's clients for LED backlight products include manufacturers of smartphones, automobile on-board displays, equipment displays and TV panels. The Group has established long term and stable relationships with our major customers, ranging from 5 to 16 years. It is believed that such long standing relationship with sizeable customers has set a good foundation for the Group's future development. The Group has reduced the revenue contribution from the top 5 customers from 80% in 2011 to 45% in 2014, to achieve diversification of customers.

本集團的LED背光產品客戶包括智能手機製造商，車載顯示器製造商、設備顯示器製造商及電視製造商。本集團已與其主要客戶建立介乎5年至16年的長期穩定客戶關係。相信與具規模的客戶建立長遠穩定關係為本集團日後的發展奠定良好基礎。而本集團已調整前五大客戶的收入貢獻，目前已由2011年的80%下降至2014年的45%，以達至客戶多元化。

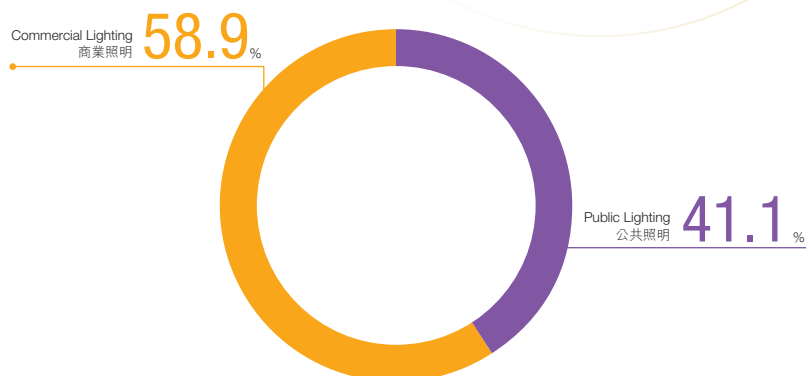
### LED Backlight Revenue Breakdown

#### LED背光收入明細



### LED Lighting Revenue Breakdown

#### LED照明收入明細



## Management Discussion and Analysis (continued)

管理層之論述及分析(續)

### LED Lighting Business

The Group's LED lighting business can be classified into 2 types, including commercial lighting and public lighting. This business provides various services including products, lighting solutions design, installation and maintenance etc. For the year ended 31 December 2014, revenue from commercial lighting was approximately HK\$55,776,000 whereas revenue from public lighting was approximately HK\$38,857,000.

The Group has developed a series of LED lighting products for indoor and outdoor uses. Given the high lighting efficiency, longevity, energy saving and environmental friendly nature of LED, the PRC government has adopted the use of LED lighting devices in street lighting systems to achieve energy saving.

As a well established LED lighting products manufacturer, the Group's environmental-friendly and quality LED lighting products are recognised and being recommended by the Guangzhou government authorities in the "Guangdong Province Green Lighting Model City Catalogue of Recommended Products for Procurement". By the end of 2014, the Group had installed LED lighting devices in over 150 supermarkets and is striving to increase its market share in replacing traditional incandescent lamps with LED lighting devices in supermarkets.

LED lighting customers are always looking for solutions with lower costs. Under the theme of environmental protection and energy saving, public lighting optimisation and the PRC government's promotion to use more LED lighting devices will be the 2 key industry growth factors. By leveraging on the Group's extensive experience in governmental and sizable supermarket projects, it is believed that the Group will continue to benefit from the growing LED lighting market.

### QUALITY CONTROL

The Group has established stringent quality control procedures to ensure the quality of the LED products. The Group's quality control procedures start during product design stage and will continue throughout the entire product manufacturing and storage process. Quality control staffs participate in the product design process. There is a set of established procedures in selecting and approving new suppliers and raw materials, and thorough testing of product sample is carried out before mass production of the LED products.

### LED照明業務

集團的LED照明業務分為以下兩大類，包括商業照明及公共照明。此業務下所提供的服務包括：產品、照明方案設計、安裝及維護等。截至二零一四年十二月三十一日止年度，商業照明之收入為約55,776,000港元；公共照明之收入為約38,857,000港元。

本集團已開發一系列LED照明產品供室內及室外照明用途。基於LED光源發光效率高、使用壽命長、節能環保特性優良，因此中國政府已接納採用LED照明產品於路燈項目以達致節約能源的目的。

作為一家具有穩健基礎的LED照明產品製造商，本集團的環保高質素LED照明產品已獲廣州政府機關於「廣東省綠色照明示範城市推薦採購產品目錄」列為認可及推薦的產品。到2014年末為止，集團已成功為超過150家超級市場完成裝置LED能效照明設備，未來集團並銳意增加超級市場LED能效照明設備置換傳統舊式白熾燈的市場份額。

LED照明客戶力求尋找成本更低的解決方案。本集團認為，在環保節能的大前題下，優化公眾照明設備以及中國政府著力發展LED照明置換將成為LED照明行業的兩大增長動力。憑藉我們過往於政府及大型超市項目發展的經驗，我們相信本集團將隨著LED照明市場的機遇不斷擴大而獲益。

### 質量控制

本集團已訂立嚴格的質量控制程序以確保LED產品的質素。本集團的品質控制過程由產品設計階段開始，持續至產品製造及儲存之整個過程。而品質控制人員亦參與產品設計過程。同時，在LED產品量產前，集團會採用完善的程序以挑選及批核新供應商及原材料，以徹底測試產品樣本。



## Management Discussion and Analysis (continued)

### 管理層之論述及分析(續)

The Group has purchased a series of advanced production and testing equipment for improving quality control. The Group has been awarded various certifications, including ISO 9001: 2008 and ISO 14001: 2004 for our quality and environmental management systems, which serve as important assurance of the product quality and reliability.

## RESEARCH AND DEVELOPMENT

The Group believes that success in R&D is important in maintaining its competitiveness in the LED backlight and LED lighting industries which are characterised by rapid technological advancements. The Group places great emphasis on developing and improving the LED backlight and LED lighting products in order to remain competitive in the LED industry.

The Group's R&D centre is located in our production plant in Huizhou. The Group engages in various R&D activities, including (i) concurrent development of new product designs with our customers; (ii) improvement of product quality, efficiency and functions of existing products; (iii) in-project calibration and optimization of the production processes and capability of the equipment; (iv) introduction and promotion of the use of new production technologies and new production materials; and (v) assessment of the future prospect and development trend of the LED industry. In the future, the Group will continue to enhance its R&D capabilities in order to catch up with the strong demands in both LED backlight and LED lighting products markets. The Group currently has 26 patents registered in the PRC and 1 patent registered in Hong Kong.

## PROSPECTS

In response to the fast growing LED market and to further strengthen the Group's leading industry position and competitiveness, the Group plans to actively fine-tune its product mix, adjust its production capacity and sales strategies in order to raise production capacity for automobile on-board displays and television backlight parts to meet ever-changing market demands. In terms of production, the Group is looking for suitable manufacturers of LED parts, wishing to form strategic partnership or outsourcing production lines to further improve financial flexibility and reduce the reliance on workers. Further, the Group is working with backlight components manufacturers in Taiwan to produce more advanced television backlight modules to improve products quality and competitiveness.

本集團已購置一系列先進的生產及測試設備以提高質量控制。本集團的優質及環境管理系統已獲頒多項認證，其包括ISO9001: 2008及ISO14001: 2004認證，是產品質素及可靠性的重要保證。

## 研究與開發

LED背光及LED照明行業技術發展飛快，因此本集團相信研發的成功奠定了集團在市場中的競爭力。本集團強調開發及改善LED背光及LED照明產品，以於不斷改變的LED行業維持競爭力。

本集團的研發中心位於我們惠州的生產廠房。本集團參與多項研發活動，其包括(i)與客戶同時開發新產品設計；(ii)改善現有產品的質素、效率及功能；(iii)於項目內標準化及優化生產過程及設備；(iv)引入及推廣新生產技術及新生產材料的使用；及(v)評估LED行業的未來前景及發展趨勢。本集團未來將繼續提升我們LED產品的研究和開發能力，以應對LED背光及LED照明產品市場強大的需求。本集團現時共有26項於中國註冊的專利及1項於香港註冊的專利。

## 展望

為配合LED市場的持續快速增長，加強本集團在LED行業的優勢並進一步鞏固行業領先地位，本集團計劃積極優化產品組合，調整產能及銷售方針，提高車載及電視LED背光分部的產能，以應對不斷變化的市場需求。產品生產方面，本集團將物色合適的LED部件製造商，期望通過戰略合作將部份生產線外判，以進一步加強資金的靈活性及減低對工人的依賴。另外本集團亦積極與台灣的背光部件製造商配合，生產更高端的電視背光模組，以提升產品的質素及競爭力。

## Management Discussion and Analysis (continued)

### 管理層之論述及分析(續)

In terms of LED lighting, the Group is seeking strategic partnership opportunities to expand product mix and increase product penetration rate; part of the plan is to co-operate with experienced and trustworthy customers which specialized in specific areas in LED lighting energy management services including supermarket lighting and hospital lighting for development projects so as to improve the Group's industry goodwill, enable the Group to gain thorough understanding about customers' needs and preferences and to lay a solid foundation for future LED lighting business development. The Group intends to expand its business outside China, especially targeting those emerging markets with high electricity costs by working with local contractors to bid for government street lighting projects. The Group also plans to establish sales teams, marketing networks, operation centres or maintenance centres in countries with high penetration rate of LED lighting products, such as Japan and South Korea in order to strengthen our Asian and global business network.

As for corporate management, the Group has been using ERP system for timely monitoring of its operation process, to promote information exchange between functions and to store and manage operational data. The Group is currently upgrading its ERP system applications, to focus resources on developing advanced production chain management system to allow different working teams to connect important production key checkpoints on an integrated information management platform. This is important for improving business operation efficiency, lowering management costs, promoting communications and coordination and tracking inventory levels effectively.

The Group's investment in LED backlight and LED lighting products and relevant R&D projects will be funded by the Group's internal resources and proceeds from the initial public offering of the Company's shares for listing on the Main Board of the Stock Exchange.

By leveraging on its over 30 years of LED industry experience and the above measures, the Group is working to develop itself into an integrated industry leader in terms of design, manufacturing and selling of LED backlight and LED lighting products.

LED照明方面，本集團正尋求戰略性的合作機會，以擴展產品組合及加強產品的覆蓋率，當中計劃與信譽良好且在特定LED照明領域，如超市照明、醫院照明等大型照明能效管理服務項目，累積了豐富經驗及相關專業知識的客戶訂立合作業務發展安排，藉以進一步提升本集團於LED照明界的聲望，對客戶的需要及喜好更透徹了解，為未來擴大LED照明業務奠定重要基石。本集團亦有意拓展中國以外地區業務，特別針對電費高昂的新興經濟體，透過與當地承包商合作投標政府節能路燈項目以進入市場；同時亦計劃在LED照明產品滲透率高的國家，如日本及南韓等地，設立銷售團隊、營銷網絡、營運中心或維修中心以強化本集團於亞洲以至全球的業務網絡。

於企業管理方面，本集團一直源用ERP系統以便實時監察業務過程，促進業務功能間的資訊流通，儲存及管理業務營運之數據。本集團現正進一步提升ERP系統的應用，集中開發先進的生產鏈管理系統，使各工作團隊能夠在一體化的信息管理系統平台上連接生產過程中的關鍵點，改善業務營運效率，降低管理成本，以促進部門之間的溝通及協調，能夠更有效率地追蹤存貨水平。

本集團投放於LED背光和LED照明產品與及研發項目的資金來自本集團的內部資源及首次公開發售公司股份在聯交所主板上市的集資所得款項。

本集團期望憑藉於LED行業30多年的經驗及透過以上舉措，強化自身成為一間集設計、製造及銷售LED背光和LED照明產品於一身的行業領先企業。

## FINANCIAL REVIEW

### Revenue

The Group's revenue was derived from selling LED backlight and LED lighting products. For the year ended 31 December 2014, the sales of the Group's LED backlight products was approximately HK\$1,070,946,000, increased by 33.0% from approximately HK\$805,162,000 in 2013; the increase was attributable to the continuous growth in mid-to-high end automobiles, smartphones and television markets. The sales of the Group's LED lighting products was approximately HK\$94,633,000, with an increase of 6.5% from approximately HK\$88,871,000 in 2013. The growth was attributable to the increasing government spending on related LED lighting projects and the expansion of customers base. The Group had participated in exhibitions in Dubai, Germany, China and Hong Kong to expand customers base and to explore overseas markets.

## 財務回顧

### 營業額

本集團的營業額來自向客戶銷售LED背光產品及LED照明產品。截至二零一四年十二月三十一日止年度，本集團錄得LED背光產品的銷售額為約1,070,946,000港元，較2013年同期的約805,162,000港元增長33.0%；LED背光產品的銷售增加主要是由中高端汽車、智能手機及電視市場持續熾熱帶動。LED照明產品的營業額為約94,633,000港元，較2013年同期的約88,871,000港元增長6.5%。LED照明產品銷售額增長主要由於銷售予政府相關LED照明之工程項目增加和顧客群組擴大。集團透過參與於杜拜、德國、中國及香港舉行的展覽以擴大顧客群組和開拓海外市場。

Revenue (FY2014)  
營業額(2014年度)

HK\$  
港元

LED Lighting  
LED照明 8.1 %

LED Backlight  
LED背光 91.9 %

Total Revenue  
總營業額  
1,165,579,000

## Management Discussion and Analysis (continued)

管理層之論述及分析(續)

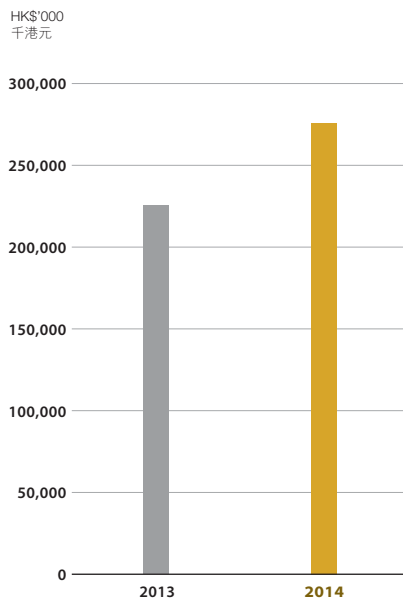
### Gross Profit and Gross Profit Margin

During the year 2014, the Group's gross profit was approximately HK\$275,843,000, increased by 22.4% from approximately HK\$225,327,000 in 2013. Gross profit margin was 23.7%, slightly decreased by 1.5% from 25.2% in 2013 due to increasing labour costs. The Group is actively eliminating outdated production procedures and to upgrade production facilities for more automation as well as to launch new and upgraded products to maintain gross profit margin.

### 毛利及毛利率

於2014年，本集團錄得毛利為約275,843,000港元，較2013年同期的約225,327,000港元增長22.4%，毛利率為23.7%，較2013年的25.2%輕微下跌1.5%，主要由於生產勞工成本上漲所致。我們會積極淘汰落伍的生產工序和提升生產設備使生產工序實行自動化及不時推出新產品並為現有產品升級，以保持毛利率。

#### Gross Profit 毛利



### Selling and Distribution Expenses

Labour costs, sales commissions and transportation costs were the Group's major selling and distribution expenses. During the year 2014, the Group's selling and distribution expenses was approximately HK\$22,918,000, increased by 5.1% compared with 2013, which was attributable to the Group's expanded scale in sales, and increasing labour costs.

### 銷售及分銷開支

員工成本、銷售佣金及運輸成本為本集團主要銷售及分銷開支。2014年期內，本集團銷售及分銷開支為約22,918,000港元，較2013年增加5.1%，主要是因為集團增加銷售規模及勞工成本上漲所致。

### Administrative Expenses

Administrative expenses refer to the general expenses incurred in offices and factories. The Group focuses on effective management, by means of resources consolidation in the Shenzhen and Huizhou factories, as well as moving the molds production departments from Shenzhen to Huizhou to reduce rental expenses. During the year 2014, the Group's administrative expenses was approximately HK\$99,879,000, increased by 8.3% compared with 2013. The increase was mainly due to the inclusion of listing expenses of approximately HK\$16,927,000, including related legal, professional and other fees during 2014.

### 行政開支

行政開支包括一般辦公室及廠房開支，集團強調有效率管理，通過深圳生產廠房和惠州生產廠房資源整合，同時把模具生產部門從深圳移至惠州，以減低租金支出。2014年內，本集團的行政開支為約99,879,000港元，較2013年比較增加8.3%，主要是因為把2014年內的上市開支，包括上市有關的法律、專業及其他費用共約16,927,000港元計算在內。

## Management Discussion and Analysis (continued)

管理層之論述及分析(續)

### Research and Development Expenses

R&D expenses are incurred for LED backlight and LED lighting products. During the year 2014, the Group's R&D expenses was approximately HK\$48,625,000, increased by 43.8% as compared to 2013. The increase was attributable to increase in LED product types and the elimination of old molds from R&D teams.

### Income Tax Expense

Income tax expense comprised current tax and movements in deferred tax assets and liabilities. One of the Group's subsidiaries, Wai Chi Opto Technology (Shenzhen) Limited ("Shenzhen Wai Chi"), is qualified as a "High-Tech Enterprise" in the PRC and subject to certain tax benefit, including a preferential enterprise income tax rate of 15% instead of the statutory rate of 25%. During the year 2014, the Group's income tax expense was approximately HK\$20,395,000, increased by 41.9% as compared to 2013; the increase was due to the increase in overall sales and profit before tax. The effective tax rate also increased from 20.7% in 2013 to 25.0% in 2014 as the listing related expenses are not deductible expenses for tax purpose.

### Inventories

As of the 2014 year-end date, the Group's inventory was approximately HK\$201,120,000, increased by 1.7% as compared to 2013. The increase in inventory was in line with the Group's sales growth and is mainly attributable to the increase in LED product types and the need to maintain stable supply to meet customers' demand.

### Trade Receivables

As of the 2014 year-end date, the Group's net trade receivables was approximately HK\$532,657,000, increased by 38.8% as compared to 2013, in line with the growth of overall turnover. The Group's major customers are sizeable corporations with long term relationships, including a number of listed companies, hence the risk of trade receivables turning into bad debts is relatively low.

### Trade Payables

As of the 2014 year-end date, the Group's trade payables was approximately HK\$222,643,000, increased by 19.3% as compared to 2013, the increase was attributable to the increased payments for merchandising of production related raw materials to catch up with the overall operation growth.

### 研發開支

研發開支主要為就LED背光產品及LED照明產品產生的研發開支。回顧2014年期內，本集團的研發開支為約48,625,000港元，較2013年同期增加43.8%，主要是因為LED產品品種增加及淘汰與研發部門有關的舊模具所產生的模具開支所致。

### 所得稅開支

所得稅開支包括當期稅項及遞延稅項資產及負債之變動。本集團的附屬公司之一，偉志光電(深圳)有限公司(「深圳偉志」)為中國「高新技術企業」，享有若干稅務優惠，包括以優惠企業所得稅稅率15%(法定稅率為25%)納稅。2014年內，本集團的所得稅開支為約20,395,000港元，較2013年增加41.9%，主要是因為整體銷售及稅前利潤上升所致。由於上市的相關費用在稅項上是不可扣除開支，有效稅率從2013年的20.7%上升至2014年的25%。

### 存貨

於2014年結日，本集團的存貨量為約201,120,000港元，較2013年增加1.7%。存貨上升符合集團銷售的增長。存貨增加的原因是由於LED產品種類增加，及確保可以向客戶穩定供貨，以滿足客戶的需求。

### 應收賬款

於2014年結日，本集團的應收賬款淨額為約532,657,000港元，較2013年增加38.8%，與整體營業額上升之幅度相符。本集團之客戶主要為長期合作之大型企業，包括多家上市公司，因此應收帳款之壞賬風險較低。

### 應付賬款

於2014年結日，本集團的應付賬款為約222,643,000港元，較2013年增加19.3%。增加主要由於生產用材料採購金額增加，以配合我們營運的整體增長所致。



# DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

## 董事、高級管理人員及僱員

### EXECUTIVE DIRECTORS

**Mr. Yiu Chi To**, age 52, is the founder of our Group, the executive Director and Chairman of our Company. He was appointed as an executive Director of our company on 16 August 2013. He is responsible for formulating corporate strategies and overseeing the Group's business development and operation as well as monitoring the Group's administration. He also plays a role in developing new technology and innovations with our Group's research and development team and maintaining good relationships with our major customers. Mr. Yiu has more than 30 years of working experience in the LED industry. Mr. Yiu had successfully registered patents in the PRC for the new technologies that he had developed, including "Double sided light emitting backlight" in 2003, "Bottom-side dual-efficient LED white light" in 2004, and "LED with heat dissipation" in 2005. From 2009 to present, Mr. Yiu also served as a deputy director for the Shenzhen Light Emitting Diode Industry Association.

Mr. Yiu graduated from Fujian Jinjiang Neikeng High School in 1978. Prior to the establishment of the Group, from 1979 to 1981 he worked in an electronic watch manufacturing company initially as an assembly line worker, and was later promoted to a manager where he was involved in sales and marketing of the electronic watches and in 1982 he started a business in the electronic watch industry and ceased the business in 1984 before establishing the Group. In 1984, Mr. Yiu founded Wai Chi Electronics Co. Mr. Yiu is the father of Ms. Yiu Kwan Yu and Ms. Yiu Kwan Wai and father-in-law of Mr. Chen Chung Po.

### 執行董事

姚志圖先生，52歲，本集團創辦人，為本公司執行董事兼主席。彼於二零一三年八月十六日獲委任為本公司執行董事，負責制定企業策略及監督本集團的業務發展及營運，以及監察本集團的行政。彼與本集團研發團隊在開發新技術和創新及與主要客戶維持良好關係方面亦擔當角色。姚先生於LED行業擁有逾30年工作經驗。姚先生已成功於中國為其開發的新技術註冊專利，專利包括二零零三年的「雙面發光背光源」、二零零四年的「底側兩用高效LED白燈」及二零零五年的「帶散熱功能的LED」。由二零零九年至今，姚先生亦擔任深圳市LED產業聯合會副會長。

姚先生於一九七八年畢業於福建晉江內坑中學。成立本集團前，由一九七九年至一九八一年，姚先生於一間電子手錶製造公司任職，初期擔任裝配線人員，其後獲晉升為經理，從事有關電子手錶銷售及市場推廣的業務。彼於一九八二年開始電子手錶行業的業務，並於一九八四年創立本集團之前終止該業務。於一九八四年，姚先生創立偉志電子公司。姚先生為姚君瑜女士及姚君慧女士的父親，亦為陳鐘譜先生的岳父。

## Directors, Senior Management and Employees (continued)

董事、高級管理人員及僱員(續)

**Mr. Chen Chung Po**, age 37, was appointed as executive Director and the Chief Executive Officer of our Company on 16 August 2013. He is responsible for the day-to-day management of our Group including administration, procurement, production as well as financial management. Mr. Chen received his Bachelor of Arts in Business Studies degree from Hong Kong Polytechnic University in November 2000. He has more than 10 years of working experience in banking and finance fields. After Graduation, he joined Bank of China (Hong Kong) as a credit analyst and has been gradually promoted to Branch Manager from 2000 to 2006. From 2006 to 2010, he worked with Sun Hung Kai Group of companies serving as the Vice President of Sales Division in Wealth Management when he resigned in 2011. From 2011 to 2012, he was a person licensed to carry on Type 2 regulated activity. Prior to joining our Group, he was the sales director in GF Securities (Hong Kong) Brokerage Limited from 2011 to 2013. He also held the Directorship of Hong Kong Critical Component Manufacturing Association from 2012 to present. Mr. Chen is the husband of Ms. Yiu Kwan Yu, son-in-law of Mr. Yiu Chi To and brother-in-law of Ms. Yiu Kwan Wai.

**Ms. Yiu Kwan Yu**, age 30, was appointed as executive Director of our Company on 16 August 2013. She is also the Sales and Marketing Manager of Wai Chi Opto Technology Limited since 2009. Ms. Yiu joined us in 2008 and served as Sales and Marketing Executive initially. She is responsible for the sales and marketing of our LED lighting division and she is also in charge of our research and development department of our LED lighting division. Ms. Yiu received her Bachelor's degree of Applied Science in Electrical Engineering from The University of British Columbia in May 2008 and her Master of Lighting degree from the Queensland University of Technology in May 2012. Ms. Yiu was admitted as Engineer by the Corporation of Seven Wardens Inc. in 2008. She also held the Directorship of Hong Kong Critical Component Manufacturing Association from 2009 to 2012 and the Directorship of Hong Kong Opto Mechatronics Industry Association from 2012 to present. Ms. Yiu is the elder daughter of Mr. Yiu Chi To, wife of Mr. Chen Chung Po and elder sister of Ms. Yiu Kwan Wai.

**陳鐘譜先生**，37歲，於二零一三年八月十六日獲委任為本公司執行董事兼行政總裁，負責本集團的日常管理，包括行政、採購、生產以及財務管理。陳先生於二零零零年十一月取得香港理工大學的工商管理文學士學位。彼於銀行及金融界擁有逾10年工作經驗。畢業後，彼加入中國銀行(香港)擔任信貸分析師，並於二零零零年至二零零六年間逐漸晉升至分行經理。二零零六年至二零一零年間，彼於新鴻基金融集團旗下公司任職，其於二零一一年辭任時正擔任財富管理銷售分部副總裁。二零一一年至二零一二年，彼獲授權進行第二類受規管活動。加入本集團前，彼於二零一一年至二零一三年間擔任廣發證券(香港)有限公司的銷售經理。彼亦於二零一二年至今擔任香港關鍵性零部件製造業協會的董事職務。陳鐘譜先生為姚君瑜女士的丈夫，亦為姚志圖先生的女婿及姚君慧女士的姐夫。

**姚君瑜女士**，30歲，於二零一三年八月十六日獲委任為本公司執行董事。彼自二零零九年起亦為偉志光電有限公司的銷售及市場推廣經理。姚女士於二零零八年加入本集團，起初擔任銷售及市場推廣行政人員，負責LED照明部的銷售及市場推廣，亦為LED照明部研發部門的負責人。姚女士於二零零八年五月取得英屬哥倫比亞大學的電子工程應用科學學士學位，並於二零一二年五月取得昆士蘭科技大學的照明碩士學位。姚女士於二零零八年獲七大工程學院接納為工程師。彼亦於二零零九年至二零一二年間擔任香港關鍵性零部件製造業協會的董事職務，於二零一二年至今擔任香港光機電行業協會的董事職務。姚君瑜女士為姚志圖先生之長女，陳鐘譜先生之太太及姚君慧女士之姐。

## Directors, Senior Management and Employees (continued)

董事、高級管理人員及僱員(續)

**Mr. Chen Wei Wu**, age 51, was appointed as executive Director of our Company on 11 March 2014. He is the Financial Controller of Shenzhen Wai Chi since 2010. He is responsible for the financial management and day-to-day financial operation in the PRC region. He has 29 years of experience in commercial and finance fields. From 1984 to 1992, Mr. Chen served as Accounting Officer in Jinan Chemicals Factory at Hengyang City of Hunan. From 1992 to 1997, he served as Financial Controller in Shenzhen Zhongqiao Group at Shenzhen. From 1997 to 2001, he served as Vice General Manager and Chief Financial Controller in Shenzhen Shennan Merchants Group. From 2001 to 2006, he served as the Assistant to the General Manager and head of the Capital Department in Shenzhen Saigedasheng Joint-stock Company Limited. From 2006 to 2008, he served as the General Manager of the Audit Planning Department in GD Hengfeng Investment Group Co., Ltd. From 2008 to 2010, he served as the General Manager of Group Finance Division in Shenzhen Shangtianran Investment Company Limited. Mr. Chen studied and graduated from the correspondence course in industrial accountancy and received the professional certificate in industrial accountancy from the Hunan College of Finance and Economics in July 1987. In October 1994, Mr. Chen was conferred by the Ministry of Finance in the PRC the qualification of an accountant specializing in corporate accounting. In April 2011, Mr. Chen was admitted as Senior International Finance Manager by the International Financial Management Association. In June 2012, Mr. Chen obtained his Master of Business Administration degree from the Zhongnan University of Economics and Law. In November 2014, Mr. Chen obtained his Doctor of Business Administration degree from the Victoria University of Switzerland.

**Ms. Yong Jian Hui**, age 38, was appointed as executive Director of our Company on 11 March 2014. She joined our Company since 2003. She is currently the Deputy General Manager and the Head of Sales Department of Shenzhen Wai Chi. She is responsible for the sales and marketing of our LED backlight products. She has more than 10 years of working experience in sales and marketing of LED-backlight products. Prior to her joining our Company, Ms. Yong served as the head of Sales Department at Wah Mei Electronics (Shenzhen) Company Limited from 2000 to 2002. Ms. Yong received the certificate on achieving the third grade in University English from the Hunan Radio & TV University in March 1998 and her Master of Business Administration degree from the Southwest Jiaotong University in June 2012.

**陳緯武先生**，51歲，於二零一四年三月十一日獲委任為本公司執行董事。彼自二零一零年起擔任深圳偉志的財務總監，負責中國地區的財務管理及日常財務營運。彼於商務及金融界擁有29年經驗。於一九八四年至一九九二年間，陳先生於湖南衡陽市金雁化工廠擔任會計主管。於一九九二年至一九九七年間，彼於深圳的深圳中僑集團擔任財務總監。於一九九七年至二零零一年間，彼於深南招商集團擔任副總經理及財務總監。於二零零一年至二零零六年間，彼於深圳市賽格達聲股份有限公司擔任總經理助理及資本部主管。於二零零六年至二零零八年間，彼於廣東恆豐投資集團有限公司擔任審核計劃部的總經理。於二零零八年至二零一零年間，彼於深圳市尚天然投資有限公司擔任集團財務部總經理。陳先生於湖南財經學院研讀工業會計的相關課程，於一九八七年七月畢業並取得工業會計專業文憑。於一九九四年十月，陳先生獲中國財政部頒授會計師資格，專責企業會計。於二零一一年四月，陳先生獲國際財務管理協會認可為資深國際財務管理師。於二零一二年六月，陳先生於中南財經政法大學取得工商管理碩士學位。於二零一四年十一月，陳先生於瑞士維多利亞大學取得工商管理博士學位。

**雍建輝女士**，38歲，於二零一四年三月十一日獲委任為本公司執行董事。彼自二零零三年加入本公司。彼現時擔任深圳偉志的副總經理及銷售部主管，負責LED背光產品的銷售及市場推廣。彼於LED背光產品的銷售及市場推廣方面擁有逾10年工作經驗。加入本公司前，雍女士於二零零零年至二零零二年擔任華美電子(深圳)有限公司的銷售部主管。雍女士於一九九八年三月獲湖南廣播電視大學頒授大學英語三級證書，並於二零一二年六月取得西南交通大學的工商管理碩士學位。

## Directors, Senior Management and Employees (continued)

董事、高級管理人員及僱員(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Au Yeung Tin Wah**, age 51, was appointed as independent non-executive Director ("INED") of our Company on 11 March 2014.

Mr. Au Yeung is currently a director of Lau & Au Yeung C.P.A. Limited. Prior to establishing his CPA practice in mid-1992, Mr. Au Yeung worked in an international accounting firm where he was responsible for doing the auditing work for several well-known listed companies in Hong Kong. He also used to be the Finance Manager of a private limited company in Hong Kong and of a Hong Kong listed company named Next Media Limited (Stock Code: 282, a company listed on the Main Board of the Stock Exchange formerly known as Paramount Publishing Group Limited). Mr. Au Yeung is currently a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, and the Society of Registered Financial Planners.

Mr. Au Yeung was appointed in May 2006 and is currently acting as an independent non-executive director of Amvig Holdings Limited (Stock Code: 2300, a company listed on the Main Board of the Stock Exchange formerly known as Vision Grande Group Holdings Limited).

**Mr. Chen Kwok Wang**, age 52, was appointed as INED of our Company on 11 March 2014.

Mr. Chen is currently a Partner at Messrs. Patrick Mak & Tse. He has been admitted as a Solicitor of the High Court since 2005. He obtained his Bachelor of Laws from the University of Wolverhampton in February 2002 and his Postgraduate Certificate in Laws from the University of Hong Kong in June 2003. Mr. Chen obtained a Bachelor of Science degree in Engineering in November 1986 and also a Master of Business Administration degree in December 1997 from the University of Hong Kong.

### 獨立非執行董事

**歐陽天華先生**，51歲，於二零一四年三月十一日獲委任為本公司獨立非執行董事(獨立非執董)。

歐陽先生現為劉歐陽會計師事務所有限公司董事。歐陽先生於一九九二年中創立其執業會計師事務所前，曾於一間國際會計師事務所工作，負責為若干知名香港上市公司進行審計工作。彼亦曾於香港一所私人有限公司及於一間香港上市公司壹傳媒有限公司(股份代號：282，其為於聯交所主板上市公司，前稱百樂門印刷集團有限公司)擔任財務經理。歐陽先生現為香港會計師公會、英國特許公認會計師公會及註冊財務策劃師協會資深會員。

歐陽先生於二零零六年五月獲委任，現時擔任澳科控股有限公司(股份代號：2300，其為於聯交所主板上市公司，前稱偉誠集團控股有限公司)獨立非執行董事。

**陳國宏先生**，52歲，於二零一四年三月十一日獲委任為本公司獨立非執董。

陳先生現時為麥家榮律師行的合夥人。彼自二零零五年獲認許為高等法院律師。彼於二零零二年二月取得伍爾弗漢普頓大學法律學士學位，並於二零零三年六月取得香港大學法學專業證書。陳先生分別於一九八六年十一月及一九九七年十二月自香港大學取得工程理學士學位及工商管理碩士學位。

## Directors, Senior Management and Employees (continued)

董事、高級管理人員及僱員(續)

Mr. Chen was a Member of the Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in 1990 and currently holds a practising certificate from the Hong Kong Institute of Certified Public Accountants. He became a Certified Public Accountant in 1990 and a fellow member of the Chartered Association of Certified Accountants in 1994.

Prior to establishing his career in the legal field, Mr. Chen worked in an international accounting firm from 1986 to 1991 as a Staff Accountant and was eventually promoted to the position of Audit Supervisor. In 1992 to 1993, Mr. Chen became an Internal Auditor at the Hong Kong branch of a bank. In 1993 to 2000, Mr. Chen worked at The Stock Exchange of Hong Kong Limited in the capacity as a Manager and was eventually promoted to the position of Senior Manager. In 2001 to 2002, Mr. Chen worked at the Securities and Futures Commission of Hong Kong as a Manager where he was responsible for day-to-day supervision of financial intermediaries. Mr. Chen was appointed as an INED of Fujian Start Group Co., Ltd, a company listed on the Shanghai Stock Exchange (stock code: 600734), on 20 May 2014 and PPS International (Holdings) Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 8201), on 19 November 2014.

**Mr. Ho Chi Wai**, age 40, was appointed as INED of our Company on 11 March 2014.

Mr. Ho is currently a partner of SRF Partner & Co., CPAs. He obtained a Bachelor's degree in Business Administration from Lingnan University in November 1997 and a Master's degree in Finance from Jinan University in December 2012. He is currently a practicing certified public accountant of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants, a certified tax adviser at the Taxation Institute of Hong Kong and an associate of the Taxation Institute of Hong Kong.

Mr. Ho has over 17 years of experience in audit assurance and business consulting. Prior to his own practice in 2012, Mr. Ho worked as an Audit Senior in a local accounting firm from 1997 to 2000. From 2000 to 2010, Mr. Ho was the audit manager in a sizable accounting firm and from 2010 to 2011 he became the Principal of the group the said accountancy firm belonged in.

陳先生於一九九零年為香港會計師公會的會員，現時持有香港會計師公會的執業證書。彼於一九九零年成為執業會計師，並於一九九四年成為英國特許公認會計師公會資深會員。

陳先生於建立其法律事業前，於一九八六年至一九九一年曾於一間國際會計師事務所任職審計員，其後晉升為審計主管。彼於一九九二年至一九九三年為一間銀行香港分行的內部核數師。一九九三年至二零零零年，陳先生於香港聯合交易所任職經理，其後晉升為高級經理。二零零一年至二零零二年，陳先生於證券及期貨事務監察委員會任職經理，負責金融中介機構的日常監督。於二零一四年五月二十日，陳先生獲委任為福建實達集團股份有限公司(其為於上海證券交易所上市的公司，股份代號：600734)的獨立非執董及於二零一四年十一月十九日，陳先生獲委任為實聯控股有限公司(其為香港交易所上市的公司，股份代號：8201)的獨立非執董。

**何志威先生**，40歲，於二零一四年三月十一日獲委任為本公司獨立非執董。

何先生現為仕富圖會計師行之合夥人。彼於一九九七年十一月取得嶺南大學工商管理學士學位，於二零一二年十二月取得暨南大學財務學碩士學位。彼現為香港會計師公會執業會計師、英國特許公認會計師公會資深會員、香港稅務學會註冊稅務師及資深會員。

何先生擁有超過17年的審計及商業顧問相關經驗。於2012年開始執業之前，何先生於一九九七年至二零零零年在一間本地會計師事務所任職高級審計師。二零零零年至二零一零年，何先生為一具規模的會計師事務所的審計部經理，二零一零年至二零一一年，彼為該會計師事務所所屬集團的總監。



## Directors, Senior Management and Employees (continued)

董事、高級管理人員及僱員(續)

Mr. Ho acted as an independent non-executive director of Ming Kei Holdings Limited (Stock Code: 8239, a company listed on the GEM Board of the Stock Exchange) from June 2012 to October 2013. He was also a member of the Audit Committee, Nomination Committee and Remuneration Committee during his time acting as an independent non-executive director for Ming Kei Holdings Limited.

## SENIOR MANAGEMENT

**Mr. Shi Bang Ping**, aged 48, is the Vice President of LED TV Backlight of Shenzhen Wai Chi since 2012. He graduated from Jiangnan University in October 1987 specializing in electronics technology. Mr. Shi obtained a certificate for completing the EMS Internal EMS Auditor Course organised by Shenzhen Conformity Certification Consult and DET Norske Veritas for ISO14000 in August 1998 and as ISO9000: 2000 Quality Management System Internal Auditor from the Shenzhen Quality Certification Centre in October 2000. He participated in the long-distance management training on-line MBA class operated by the Peking University in 2000 and completed the learning programme with a graduation certificate in October 2002. He then attended the TL9000 Quality Management System Auditing Course (Release 3.0) presented by Excel Partnership, Inc. in 2003 and obtained a certificate issued in April 2003 for completing such course. Mr. Shi undertook a senior research study course in surface mount technology and obtained a graduation certificate in December 2005. He has been certified as a Certified Quality Director by the American Certification Institute in June 2007.

From 1987 to 1993, Mr. Shi worked at the Wuhan Telephone Facility Factory under the Post and Electric Department. From 1993 to 2012, Mr. Shi served with the Konka Group in various posts including notably General Manager of Konka Group TV Quality Management Department and Vice President of Konka Group Communications Technologies Manufacturing Plant.

何先生於二零一二年六月至二零一三年十月為明基控股有限公司(股份代號：8239，為於聯交所創業板上市公司)的獨立非執行董事。彼亦為其在任明基控股有限公司獨立非執行董事期間之審核委員會、提名委員會及薪酬委員會之委員。

## 高級管理人員

**施幫平先生**，48歲，自二零一二年起為深圳偉志LED電視背光之副總裁。彼於一九八七年十月畢業於江漢大學，專研電子技術。施先生於一九九八年八月取得由深圳市康達信認證諮詢中心及挪威船級社主辦的ISO14000環境管理體系內部審核員課程的完成證書，以及於二零零零年十月為深圳質量認證中心之ISO9000：2000質量管理體系內審員。彼於二零零零年參與由北京大學開辦之遙距管理培訓線上MBA班，並於二零零二年十月完成學習計劃，取得畢業證書。彼其後於二零零三年參加Excel Partnership, Inc所舉辦之TL9000質量管理體系審核課程(3.0發布版)，並取得於二零零三年四月頒發完成有關課程之證書。於二零零五年十二月，施先生進行有關表面貼裝技術的高級研究學習課程，並取得畢業證書。彼等已於二零零七年六月獲美國認證協會認證為註冊質量總監。

一九八七年至一九九三年間，施先生於中國郵電部武漢電話設備廠工作。一九九三年至二零一二年間，施先生於康佳集團擔任若干職位，包括康佳集團電視質量管理部總經理及康佳集團傳訊技術製造廠副總裁。

## Directors, Senior Management and Employees (continued)

董事、高級管理人員及僱員(續)

**Mr. Tian Dean**, age 36, joined our Company since 2012 and is currently the Quality Controller of our Company. He is responsible for monitoring the quality of our Company's products and overseeing the production line. He takes part in production management and ensures all products created by our Company meet international standards in terms of quality and safety. Prior to joining our Company, Mr. Tian has worked as a section chief in a company specialised in developing innovative energy efficient products and solutions from July 2001 to March 2004. He then worked as a senior manager in a company specialised in providing power systems and integrated solutions from March 2004 to June 2012. Mr. Tian received a Bachelor's degree in Technology with major in checking and testing Technology and apparatus and instrument panel from the Wuhan University of Technology in June 2001 and obtained a Master's Degree in Business Administration from Southwest Jiaotong University in January 2008. Mr. Tian has been certified as a Certified Quality Director by the American Quality Institute in September 2011.

**Ms. Yiu Kwan Wai**, age 28, joined our Company since 2011 and is currently the General Manager Assistant of Huizhou Wai Chi Electronics Company Limited mainly assisting the General Manager in executing tasks. She is also currently the Senior Marketing Executive/Product Merchandiser of Wai Chi Opto Technology Limited where she is responsible for product development and marketing. Prior to joining our Company, Ms. Yiu worked as a sales lead in a retail group from 2007 to 2009. Ms. Yiu obtained a Bachelor of Arts degree with major in Economics from Simon Fraser University, British Columbia, Canada in May 2011. Ms. Yiu is the younger daughter of Mr. Yiu Chi To, younger sister of Ms. Yiu Kwan Yu and sister-in-law of Mr. Chen Chung Po.

**Mr. Luo Zeng Chang**, age 33, joined our Company since 2003 and is currently the General Manager of our Project Design Department of Shenzhen Wai Chi. Mr. Luo is responsible for supervising the designs of our products. Prior to joining our Company, Mr. Luo was a research development engineer in a small to medium size LED backlight module manufacturing company from 2002 to 2003. Mr. Luo was then employed as a senior technician at Shenzhen Wai Chi in 2003 and was the leader of our Design Project Department from 2004 to 2007. He was then appointed as the Vice General Manager of our Design Project Department at Shenzhen Wai Chi in 2008. Mr. Luo obtained a graduation certificate specializing in Mechatronics from Jiaying University in July 2001.

田德安先生，36歲，自二零一二年加入本公司，現為本公司品質控制主管，負責監控本公司的產品質量及監督生產線。彼參與生產管理，確保本公司製造的所有產品於品質及安全性上均符合國際標準。於加入本公司前，田先生於二零零一年七月至二零零四年三月間曾在一間專門從事開發創新能源效益產品和解決方案的公司擔任科長。彼其後於二零零四年三月至二零一二年六月間曾在一間專門從事提供電力系統及綜合解決方案的公司擔任高級經理。田先生於二零零一年六月取得武漢理工大學的技術學士學位，主修檢查和測試技術與儀器儀表，並於二零零八年一月取得西南交通大學工商管理碩士學位。田先生已於二零一一年九月獲美國質量學院認證為註冊質量總監。

姚君慧女士，28歲，自二零一一年加入本公司，現為惠州偉志電子有限公司總經理助理，主要協助總經理執行職務。彼亦為偉志光電有限公司高級市場推廣主管／產品採購員，負責產品開發及市場推廣。加入本公司前，姚女士於二零零七年至二零零九年間擔任一個零售集團的銷售領導。姚女士於二零一一年五月取得加拿大卑詩省西門菲莎大學文學士學位，主修經濟。姚女士為姚志圖先生之幼女，姚君瑜女士之妹及陳鐘譜先生之姨子。

羅增昌先生，33歲，自二零零三年加入本公司，現為深圳偉志項目設計部總經理。羅先生負責監督我們產品的設計。加入本公司前，於二零零二年至二零零三年，羅先生為一間小尺寸至中尺寸LED背光模塊製造公司的研究發展工程師。羅先生其後於二零零三年受聘於深圳偉志作高級技師，於二零零四年至二零零七年為設計項目部主管。彼於二零零八年獲委任為深圳偉志設計項目部副總經理。羅先生於二零零一年七月取得嘉應學院機械電子學專業的畢業證書。

## Directors, Senior Management and Employees (continued)

董事、高級管理人員及僱員(續)

**Mr. Yu Hong Wu**, age 40, joined our Company since 2013 and is currently the Executive Supervisor of our LED Research Department at Shenzhen Wai Chi where he is responsible for the overall management of the department. Prior to joining our Company, Mr. Yu was a project engineer at an electrical appliance company from 1991 to 2001. He then was a structural engineer at an electrical appliance company from 2001 to 2004. He joined Dongguan Tida Lighting Technology Company Limited, a subsidiary of Tida Group as the leader of the Engineering Department from 2004 to 2007. Mr. Yu was the Senior Manager of the Research Department of Heshan Lide Electronic Enterprise Company Limited, a subsidiary of Neo-Neon Holdings Ltd (stock code: 1868) from 2008 to 2012. In 2012 to 2013, he was the Executive Supervisor of the Research Department of Sunshine BRT LED New Energy Joint-stock Company Limited before joining our Company. Mr. Yu graduated from a program in Industrial Economics from Southwestern University of Finance and Economics in June 1994.

**Mr. Pei Yanfeng**, age 45, joined our Company since 2008 and is currently the Factory President of Wai Chi Jingmi Hardware (Huizhou) Company Limited. Prior to joining our Company, Mr. Pei was a Mould Assistant Engineer at a company specialised in developing and manufacturing hardware in Heinan from 1992 to 1995. He was then a Mould Engineer at a factory in Dong Guan from 1995 to 1997. From 1997 to 1998, he was a Mould Engineer at Shenzhen Konka factory. He was then the Mould Design Personnel in Charge of a company from 1998 to 2001. From 2001 to 2004, he was the Head of the Department of Plastic Moulds at a factory in Shenzhen. He was then the Manager of a mould factory in Shenzhen from 2005 to 2006. Between 2007 and 2008, he was the Mould Manager of a telecommunications company in Shenzhen. Mr. Pei obtained a Bachelor's degree in Materials Engineering specialised in Moulding from Xian Technological University in July 1992.

**喻紅武先生**，40歲，自二零一三年加入本公司，現為深圳偉志LED研究部執行監督，負責部門之整體管理。加入本公司前，於一九九一年至二零零一年，喻先生為一間電器公司之項目工程師，彼其後於二零零一年至二零零四年為一間電器公司的結構工程師。彼於二零零四年至二零零七年加入泰德集團一間附屬公司東莞泰德照明科技有限公司任工程部主任。喻先生於二零零八年至二零一二年為真明麗控股有限公司(聯交所代號：1868)一間附屬公司鶴山麗得電子實業有限公司研究部高級經理。加入本公司前，於二零一二年至二零一三年，彼為武漢陽光佰鴻新能源股份有限公司研究部執行監督。喻先生於一九九四年六月畢業於西南財經大學產業經濟學課程。

**裴炎峰先生**，45歲，自二零零八年加入本公司，現為偉志精密五金塑膠(惠州)有限公司之廠長。加入本公司前，於一九九二年至一九九五年，裴先生為海南一間專門開發及製造五金塑膠公司的模具助理工程師。彼於一九九五年至一九九七年為東莞一間廠房的模具工程師。於一九九七年至一九九八年，彼為深圳康佳工廠的模具工程師。於一九九八年至二零零一年，彼為一間公司的模具設計主管。於二零零一年至二零零四年，彼為深圳一間工廠的塑料模具部主管。彼於二零零五年至二零零六年為深圳一間模具工廠的經理。彼於二零零七年至二零零八年間為深圳一間通訊公司的模具經理。裴先生於一九九二年七月取得西安工業大學材料工程學學士學位，專修模具造型。

## Directors, Senior Management and Employees (continued)

董事、高級管理人員及僱員(續)

**Mr. Zeng Yan Ming**, age 46, joined our Company since 2011 and is currently the Human Resources Administrative Supervisor in Shenzhen Wai Chi Lighting Company Limited where he is responsible for the overall management of personnel. Prior to joining our Company, Mr. Zeng was the Head of the Manufacturing Department in a company specialised in manufacturing plastic products and electrical appliances from 1993 to 1997. He then became the Inspection Officer and Chief Administrative Officer of Baodeli Computer Hardware Company Limited from 1997 to 2002. Mr. Zeng then became the Manager of the Management Department and Inspection Manager at Dongguan Eastech Electrical Products Company Limited, a subsidiary of KME Group from 2002 to 2005. Mr. Zeng then became the Administrative Manager of Personnel and Manager of the Inspection Department at a company specialised in manufacturing plastic products from 2005 to 2009. He then became the Manager of Human Resources at an environmentally friendly enterprise specialised in researching and promoting products for water purification from 2010 to 2011 before joining our Company. Mr. Zeng obtained a Bachelor's degree in Economics specializing in Industrial Enterprises Management from Xiangtan University in June 1992.

**Mr. Cheung Wai Hung**, age 33, was appointed as the Chief Financial Officer of our Company on 11 March 2014. Mr. Cheung is responsible for our financial management other than the PRC. Mr. Cheung has over 9 years of experience in audit assurance. Prior to joining our Group, Mr. Cheung worked as audit trainee in Eric Ng & Co. from June 2003 to July 2004 and as audit manager in Jonten Hopkins CPA Limited from July 2004 to March 2014. Mr. Cheung graduated from The Hong Kong Polytechnic University with an honours degree in Bachelor of Arts in Accountancy in November 2003. He is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants, a fellow of the Association of Chartered Certified Accountants and a certified tax adviser at the Taxation Institute of Hong Kong.

**曾艷明先生**，46歲，自二零一一年加入本公司，現為深圳市偉志照明有限公司之人力資源行政監督，負責員工之整體管理。加入本公司前，於一九九三年至一九九七年，曾先生為一間專門製造塑料產品及電器的公司之生產部主管。彼其後於一九九七年至二零零二年成為保得利電腦五金有限公司的視察主任及行政總監。彼於二零零二年至二零零五年為KME集團附屬公司Dongguan Eastech Electrical Products Company Limited的管理部經理及視察經理。於二零零五年至二零零九年，曾先生為一間專門製造塑料產品的公司之人事行政經理及視察部經理。加入本公司前，於二零一零年至二零一一年，曾先生為一間專門研究及推廣淨水產品的環保企業的人力資源經理。曾先生於一九九二年六月取得湘潭大學經濟學士學位，專研工業企業管理。

**張偉雄先生**，33歲，於二零一四年三月十一日獲委任為本公司的財務總監。張先生負責中國以外地區的財務管理。張先生擁有超過9年的審計經驗。加入本集團前，張先生於二零零三年六月至二零零四年七月任職伍國偉會計師事務所的審計實習生，並於二零零四年七月至二零一四年三月任職中天運浩勤會計師事務所有限公司的審計經理。張先生於二零零三年十一月取得香港理工大學會計(榮譽)文學士學位。張先生現為香港會計師公會註冊會計師、英國特許公認會計師公會資深會員及香港稅務學會註冊稅務師。

## Directors, Senior Management and Employees (continued)

董事、高級管理人員及僱員(續)

### COMPANY SECRETARY

**Ms. Lee Ming Yin Faith**, age 42, was appointed as the company secretary of our Company on 11 March 2014.

Ms. Lee has over 15 years of experience in secretarial services. Ms. Lee worked as purchasing clerk with a construction company from September 1990 to July 1992 and as secretary to managing director and director at two private companies from September 1992 to November 1996. Ms. Lee acted as secretary to the Board of Directors and executive assistant at a financial services company, which is listed on the Main Board of the Stock Exchange from January 1997 to April 2004. Ms. Lee was the Office manager for the Hong Kong Office of a cement manufacturing company, which used to be listed on the Main Board of the Stock Exchange from April 2004 to April 2008. Ms. Lee was the manager for the Hong Kong Office and responsible for investor relationships and acted as secretary to the board of directors of an oil company, which is listed on the Main Board of the Stock Exchange from May 2008 to February 2011. Ms. Lee acted as assistant Company secretarial manager at a property development company, which is listed on the Main Board of the Stock Exchange from May 2011 to March 2012. Then from June 2012 to August 2012, Ms. Lee worked as company secretary with a media and entertainment company, which is listed on the Main Board of the Stock Exchange.

Ms. Lee is an Associate Member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. She is also a Full Member of the Hong Kong Investor Relations Association.

Ms. Lee obtained a diploma in Executive Secretarial Studies from Sara Beattie College in Hong Kong in 1993. Ms. Lee was then awarded a bachelor's degree in business administrative management by the University of South Australia, Australia in September 1999 and a master's degree in corporate governance by The Hong Kong Polytechnic University in November 2010.

### 公司秘書

**李銘賢女士**，42歲，於二零一四年三月十一日獲委任為本公司的公司秘書。

李女士於秘書服務有超過15年經驗。李女士於一九九零年九月至一九九二年七月任職一間建築公司之採購文員，於一九九二年九月至一九九六年十一月為兩間私人公司的常務董事及董事秘書。李女士一九九七年一月至二零零四年四月為一間金融服務公司(於聯交所主板上市)的董事會秘書及行政助理。李女士於二零零四年四月至二零零八年四月為一間水泥製造公司(曾於聯交所主板上市)香港辦事處的辦公室經理，負責投資者關係，及於二零零八年五月至二零一一年二月為一間石油公司(於聯交所主板上市)的董事會秘書。李女士於二零一一年五月至二零一二年三月為一間物業發展公司(於聯交所主板上市)的公司秘書經理助理。李女士於二零一二年六月至二零一二年八月在一間媒體及娛樂公司(於聯交所主板上市)任職公司秘書。

李女士為香港特許秘書公會資深會員及英國特許秘書及行政人員公會資深會員。彼亦為香港投資者關係協會正式會員。

李女士於一九九三年在香港思培學校取得行政秘書課程文憑。李女士其後於一九九九年九月獲澳洲南澳大利亞大學授出工商及行政管理學士學位，並於二零一零年十一月取得香港理工大學企業管治碩士學位。



# REPORT OF THE DIRECTORS

## 董事會報告書

The Board of Directors is pleased to present this report and the audited consolidated financial statements of the Group for the year ended 31 December 2014 (the “**Financial Statements**”).

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands and is domiciled in Hong Kong and has its principal place of business at 6th Floor, Liven House, Nos. 61–63 King Yip Street, Kowloon, Hong Kong.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and particulars of the Company’s principal subsidiaries are set out in note 36 to the Financial Statements. There were no significant changes in the nature of the Group’s principal activities during the year ended 31 December 2014.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2014 (the “**Reporting Period**”) are set out in the Financial Statements on pages 61 to 154 of this annual report. The Directors do not recommend the payment of a dividend and resolve not to declare any final dividend in respect of the year ended 31 December 2014.

### CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company (“**AGM**”) to be held on 21 May 2015 (Thursday), the register of members of the Company will be closed from Monday, 18 May 2015 to Thursday, 21 May 2015, both days inclusive, during which period no transfer of shares will be effected. In order to be eligible to attend and vote at the AGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 15 May 2015. The record date for the entitlement to attend the AGM will be on Thursday, 21 May 2015.

董事會欣然提呈本集團截至二零一四年十二月三十一日止年度之年報及經審核財務報表(「**綜合財務報表**」)。

### 主要營業地點

本公司在開曼群島註冊成立，並於香港註冊，其主要營業地點位於香港九龍觀塘敬業街61–63號利維大廈6樓。

### 主要業務

本公司為一家投資控股公司。本公司主要附屬公司之主要業務載於綜合財務報表附註36。於截至二零一四年十二月三十一日止年度內，本集團主要業務的性質並無重大改變。

### 業績及股息

本集團截至二零一四年十二月三十一日止年度(「**本報告年度**」)之業績乃載於本年報第61至第154頁之綜合全面收益表。董事會不建議派發亦並無議決宣佈截至二零一四年十二月三十一日止年度之末期股息。

### 股東週年大會暫停辦理股份過戶登記手續

為確定出席於二零一五年五月二十一日(星期四)舉行之股東週年大會會上投票資格權利，本公司將於二零一五年五月十八日(星期一)至二零一五年五月二十一日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，股東須於二零一五年五月十五日(星期五)下午四時三十分或以前將所有股份過戶文件，連同相關股票及轉讓表格送達本公司之香港股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。出席股東週年大會資格的記錄日期為二零一五年五月二十一日(星期四)。

## Report of the Directors (continued)

董事會報告書(續)

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group are set out in note 16 to the Financial Statements.

### SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 29 to the Financial Statements.

### RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 65 to 67 of the Financial Statements.

### BORROWINGS

Details of bank borrowings of the Group as at 31 December 2014 are set out in note 25 to the Financial Statements.

### GEARING RATIO

As at 31 December 2014, the gearing ratio of the Group, based on total borrowings (including bank borrowing and obligations under finance leases) to the equity (including all capital and reserves) of the Company, was 54% (2013: 53%).

### EMPLOYEES

The Group recognized the importance of maintaining good relationship with its employees and retaining competent staff to ensure operational efficiency and effectiveness. In the year ended 31 December 2014, the Group had not encountered any significant problems with its employees, and there had not been any dispute between the Group and its employees that might have caused any disruption to the Group's business or operation. The Group has had no difficulty in recruiting and retaining experienced staff. The remuneration of each employee of the Group is determined on the basis of his or her performance and responsibility. The Group provides training to employees.

### 物業、廠房及設備

本集團本年度物業、廠房及設備之變動詳情載於財務報告附註16。

### 股本

本公司本年度股本之變動詳情載於綜合財務報表附註29。

### 儲備

本集團的儲備變動詳情，載於本年報第65至第67頁合併權益變動表。

### 貸款

本集團截至二零一四年十二月三十一日的銀行貸款的詳情載於財務報表附註25。

### 負債比率

於二零一四年十二月三十一日，本集團之負債比率為54%(二零一三年：53%)，該負債比率乃根據本集團借貸總額(包括銀行貸款及融資租賃債項)與權益(包括全部股本及儲備)之比率計算。

### 僱員

本集團深悉保持良好勞僱關係、挽留人才以確保營運效率及效能。於截至二零一四年十二月三十一日年度期內，本集團與其僱員之間從未發生任何重大問題，而本集團與其僱員之間亦無任何可引致本集團的業務或營運中斷的糾紛。本集團在招聘及挽留富經驗的員工方面，並無任何困難。每位僱員的薪酬是基於其表現及職責而釐定的。本集團向員工提供培訓。

## Report of the Directors (continued)

董事會報告書(續)

### PRE-EMPTIVE RIGHTS

There are no pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the percentage of public float as prescribed in the Listing Rules for the Reporting Period and at any time before and up to the date of this annual report.

### DIRECTORS

The Directors of the Company during the Reporting Period and up to the date of this report are:

#### Executive Directors

Mr. Yiu Chi To (*Chairman*)

Mr. Chen Chung Po (*Chief Executive Officer*)

Ms. Yiu Kwan Yu

Mr. Chen Wei Wu appointed on 11 March 2014

Ms. Yong Jian Hui appointed on 11 March 2014

#### Independent Non-executive Directors

Mr. Au Yeung Tin Wah appointed on 11 March 2014

Mr. Chen Kwok Wang appointed on 11 March 2014

Mr. Ho Chi Wai appointed on 11 March 2014

In accordance with article 84(1) and 84(2) of the Company's articles of association, each of Mr. Yiu Chi To, Mr. Chen Chung Po and Ms. Yiu Kwan Yu, all of whom were appointed as executive directors on 16 August 2013 will retire as Directors at the forthcoming annual general meeting, and they, being eligible, will offer themselves for re-election thereat.

In accordance with article 83(3) of the Company's articles of association, Mr. Chen Wei Wu and Ms. Yong Jian Hui, having been appointed as executive directors, Mr. Au Yeung Tin Wah, Mr. Chen Kwok Wang and Mr. Ho Chi Wai, having been appointed as INEDs by the Board on 11 March 2014 as addition to the existing Board shall hold office of their directorship until the annual general meeting of the Company, and they, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

### 優先購買權

本公司組織章程或其註冊成立所在地開曼群島之適用法律並無載列有關優先購買權的條文。

### 公眾持股量

截至本年報公佈日，根據本公司可公開取得之資料及就本公司董事會所知悉，本公司在本報告年度，及截至本年報公佈日前任何時間保持《上市規則》所指定之公眾持股量。

### 董事

年內及直至本報告日期，本公司在任董事如下：

#### 執行董事

姚志圖先生(*主席*)

陳鐘譜先生(*行政總裁*)

姚君瑜女士

陳緯武先生 於二零一四年三月十一日獲委任

雍建輝女士 於二零一四年三月十一日獲委任

#### 獨立非執行董事

歐陽天華先生 於二零一四年三月十一日獲委任

陳國宏先生 於二零一四年三月十一日獲委任

何志威先生 於二零一四年三月十一日獲委任

按照本公司的組織章程細則第84(1)及84(2)條，姚志圖先生、陳鐘譜先生及姚君瑜女士於二零一三年八月十六日獲委任為執行董事，各自將在即將召開的股東周年大會退任董事，而他們均合資格及願意膺選連任。

按照本公司的組織章程細則第83(3)條，本公司董事會於二零一四年三月十一日委任陳緯武先生及雍建輝女士為執行董事，歐陽天華先生、陳國宏先生及何志威先生為獨立非執行董事，其任期至股東周年大會為止，而他們均合資格及願意在即將召開的股東週年大會上膺選連任。

## Report of the Directors (continued)

董事會報告書(續)

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and senior management of the Group as at the date of this annual report are set out on pages 24 to 33 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of Mr. Yiu Chi To, Mr. Chen Chung Po and Ms. Yiu Kwan Yu has entered into a service agreement with the Company for three years from 16 August 2013, and may be terminated by either party by giving not less than three months' written notice.

Each of Mr. Chen Wei Wu and Ms. Yong Jian Hui has entered into a service agreement with the Company for three years from 11 March 2014, and may be terminated by either party by giving not less than three months' written notice.

Each of Mr. Au Yeung Tin Wah, Mr. Chen Kwok Wang and Mr. Ho Chi Wai has entered into a letter of appointment with the Company for a term of three years commencing from 11 March 2014 and may be terminated by either party by giving not less than two months' written notice.

Save as disclosed above, none of the Directors has a contract of service with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (except for statutory compensation).

The emoluments of the Directors and senior management of the Group are determined by the Remuneration Committee with reference to their relevant qualifications, experience, competence and the prevailing market conditions. None of the Directors waived or agreed to waive any emoluments during the year ended 31 December 2014.

Details of the Directors' remuneration of the Group as at the date of this annual report are set out in note 13 to the Financial Statements.

### 董事及高級管理人員之履歷

於本年報日期，本公司董事及本集團高級管理人員之履歷詳情載於本年報第24至第33頁。

### 董事的服務合約

姚志圖先生、陳鐘譜先生及姚君瑜女士已各自與本公司訂立服務協約，任期自二零一三年八月十六日起計為期三年，並可由任何一方發出不少於三個月書面通知而予以終止。

陳緯武先生及雍建輝女士已各自與本公司訂立服務協約，任期自二零一四年三月十一日起計為期三年，並可由任何一方發出不少於三個月書面通知而予以終止。

歐陽天華先生、陳國宏先生及何志威先生已各自與本公司訂立委任書，任期自二零一四年三月十一日起計為期三年，並可由任何一方發出不少於兩個月書面通知而予以終止。

除上文披露者外，董事概無與本公司或其附屬公司訂立任何不可於一年內由僱主終止而毋須支付賠償(法定賠償除外)之服務合約。

本公司高級管理人員的酬金，由薪酬委員會釐定，根據其專業資格經驗參與率及市場情況作基準。於截至二零一四年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

於本年報日期，本公司董事之薪酬詳情載於財務報告附註13。

## DIRECTORS' INTERESTS IN CONTRACTS

There were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries and fellow subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year ended 31 December 2014 were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or minor children (under 18 years of age), or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries, a party to any arrangement whose objectives are to enable a Director of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2014 and up to and including the date of this annual report.

## CONTROLLING SHAREHOLDERS AND DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed under the sub-section headed "Connected Transaction" below and "Related Party Transactions and Balances" in note 33 to the Financial Statements, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party to and in which a Director or a controlling shareholder had a material interest in, whether directly or indirectly, subsisted at the end of the year ended 31 December 2014 or at any time during the year.

## 董事的合約利益

本公司董事概無於由本公司或任何附屬公司或同系附屬公司訂立並任何在年底及年內任何時間仍然存在，對本集團業務而言屬重大之合約中，直接或間接擁有重大權益。

## 董事購買股份或債券的權利

截至二零一四年十二月三十一日止年度內任何時間，任何董事或彼等各自的配偶或未成年子女概無獲授或行使可透過購買本公司股份或債券獲益的權利，而本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與任何安排，旨在使本公司董事可以通過收購於本公司或任何其他實體公司之股份或債券而獲益。

## 董事於競爭業務中之權益

截至二零一四年十二月三十一日止年度以及直至及包括本年報刊登日期內任何時間，除本集團業務外，董事目前或過往概無於與本集團業務構成或可能構成直接或間接競爭的業務中擁有權益。

## 控股股東及董事於重大合約之權益

本公司或其任何附屬公司概無訂立與本集團業務有關，而董事或控股股東在其中直接或間接擁有重大利益並於截至二零一四年十二月三十一日之財政年度結束時或其間任何時間仍然有效的任何重大合約，惟下文「關連交易」分節及財務報表附註33「關連人士交易及結餘」所披露者除外。



## Report of the Directors (continued)

董事會報告書(續)

### DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 31 December 2014, the interests and short positions of the directors and chief executive personnel 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 ("SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") contained in Appendix 10 to the Listing Rules were as follows:

Name of Director 董事姓名	Capacity/nature of interest 身份／權益性質	Number and class of securities 證券數目及類別 (Note 2) (附註2)	Approximate percentage of shareholding 股權概約百分比
Mr. Yiu Chi To (Note 1) 姚志圖先生(附註1)	Beneficial owner 實益擁有人	150,000,000 (L)	75%

Notes:

- Mr. Yiu Chi To holds 100% of the issued share capital of Rexell Technology Company Limited, which is the controlling shareholder holding 75% of the issued share capital of the Company.
- The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation.

Save as disclosed above, as at 31 December 2014, none of the Directors and chief executive personnel of the Company had or was deemed to have any interests or short position in the shares, underlying shares or 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 interest or short positions which they had taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Mode Code, to be notified to the Company and the Stock Exchange.

### 董事及主要行政人員所擁有公司及其相聯法團的股份、相關股份及債券之權益及淡倉

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)的股份、相關股份及債權證中，擁有本公司須根據證券及期貨條例第352條記入所存置登記冊內或須根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所的權益及淡倉如下：

附註：

- 姚志圖先生全資擁有銳士科技有限公司，而銳士科技有限公司擁有本公司75%股權，為本公司的控股股東。
- 英文字母「L」代表董事於本公司或有關相聯法團股份中的好倉。

除上文披露者外，於二零一四年十二月三十一日，董事及本公司主要行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條所述登記冊的權益或淡倉，或根據上市規則所載本公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉。

## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS AND OTHER PARTIES IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31 December 2014, so far as the directors and chief executive officer of the Company were aware, the following persons and corporations (excluding the directors and chief executive officer of the Company) had interests or short positions in any of the shares or underlying shares of the Company which were required to be notified to the Company and Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who, directly or indirectly, is interested in 10% or more of the nominal value of any class of share capital to vote in all circumstances at general meetings of any other member of the Group:

## 主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

於二零一四年十二月三十一日，就本公司董事及行政總裁所知，以下人士及法團(本公司董事及行政總裁以外)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分部的條文規定須知會本公司及聯交所的權益或淡倉，或直接或間接擁有可於在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益如下：

Name of Shareholder	Capacity/nature of interest	Number of shares held	Approximate percentage of issued share capital
股東姓名	身份／權益性質	所持股份數目	已發行股本之概約百分比
Rexell Technology Company Limited (Note 1) 銳士科技有限公司(附註1)	Beneficial owner 實益擁有人	150,000,000	75%
Mr. Yiu Chi To (Note 2) 姚志圖先生(附註2)	Interest of a controlled corporation 於受控法團的權益	150,000,000	75%

Notes:

1. Rexell Technology Company Limited directly holds 150,000,000 shares representing 75% of the issued share capital of the Company.
2. Mr. Yiu Chi To is the legal and beneficial owner of all the issued shares of Rexell Technology Company Limited and is therefore deemed to be interested in all the 150,000,000 shares of the Company held by Rexell Technology Company Limited under the SFO.

附註：

1. 銳士科技有限公司直接持有150,000,000股份代表公司已發行股本的75%。
2. 姚志圖先生為銳士科技有限公司全部已發行股份的合法和實益擁有人，故此，根據證券及期貨條例，姚志圖先生被視為在銳士科技有限公司持有本公司股份及相關股份中擁有權益。

## DEED OF NON-COMPETITION

Each of the Controlling Shareholders has confirmed to the Company of its/his compliance with the terms and undertakings of the deed of non-competition provided to the Company under the Deed of Non-competition (as defined in the Company's prospectus dated 4 November 2014). The INEDs of the Company have reviewed the status of compliance and confirmed that all the terms and undertakings under the Deed of Non-competition have been complied with by the controlling shareholders.

## SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and of the assets and liabilities of the Group for the last four financial years is set out on page 156 of this annual report.

## CONNECTED TRANSACTION

During the year ended 31 December 2014, the Group has had a continuing connected transaction under the Listing Rules, which is required to be disclosed in this report in accordance with Chapter 14A of the Listing Rules. Details of such a continuing connected transaction (as defined under the Listing Rules) are set out below in accordance with the requirements of the Listing Rules:

### Tenancy Agreement with Maxtone Electronics Limited ("Maxtone")

Maxtone leased to our Group a property located at Unit A, 6th Floor, Liven House, Nos. 61–63 King Yip Street, Kowloon, Hong Kong (the "Property"). The term for the existing tenancy agreements in respect of the Property commenced from 1 April 2013, and will expire on 31 March 2015 at a monthly rent of HK\$68,000 exclusive of rates, air-conditioning, management charges and other outgoings. As at 31 December 2014, Maxtone was held as to 60% by Mr. Yiu Kwan Lok, the son of Mr. Yiu Chi To, as to 20% by Ms. Yiu Kwan Yu, a director of the Company and as to 20% by Ms. Yiu Kwan Wai, a member of our senior management and therefore it is a connected party of the Company.

During the year ended 31 December 2014, total rental paid or payable by the Group under the Tenancy Agreement amounted to HK\$816,000 which did not exceed the annual caps for this transaction.

## 不競爭契約

各控股股東已向本公司確認其已遵守根據不競爭契約(定義見本公司於二零一四年十一月四日刊發的招股章程)而向本公司提供的條款及承諾。本公司的獨立非執董已審查其遵守不競爭契約的情況，並確認控股股東已遵守該等條款及承諾。

## 財務報表概要

本集團過去四個財政年度已發表的業績及資產和負債之概要載於本年報第156頁。

## 關連交易

截至二零一四年十二月三十一日止年度期內，本集團涉及一項構成上市規則項下的持續關連交易，根據上市規則第14A章，須於本報告內予以披露。按照上市規則的規定，該持續關連交易(定義見上市規則)的詳情載列如下：

### 與萬事通電子有限公司(「萬事通」)訂立的租賃協議

萬事通出租一項位於香港九龍觀塘敬業街61–63號利維大廈6樓A室之物業(「該物業」)予本集團。該物業現有租賃協議的年期由二零一三年四月一日開始，將於二零一五年三月三十一日屆滿，月租為68,000港元(不包括差餉、空調費用、管理費及其他開支)。於二零一四年十二月三十一日，萬事通由姚志圖先生之子姚君樂先生持有60%、本公司一名董事姚君瑜女士持有20%及本公司一名高級管理人員姚君慧女士持有20%，因此，其為本公司之關連公司。

截至二零一四年十二月三十一日止年度，根據租賃協議，本集團已付或應付的租金總額為816,000港元，並無超過該交易的年度上限。

### Opinion from the independent non-executive directors and auditor on the continuing connected transaction

The Directors (including all INEDs) have reviewed the continuing connected transaction and confirmed that this transaction was entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms; and
- (3) in accordance with the relevant agreement governing it and on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Pursuant to Rule 14A.56 of the Listing Rules, SHINEWING (HK) CPA Limited (“**SHINEWING**”), the auditor of the Company, was engaged to report on the Group’s continuing connected transaction in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The Company has received an unqualified letter from SHINEWING containing their finding and conclusions in respect of the continuing connected transaction disclosed above.

The Company’s auditors have reported to the Directors that during the year ended 31 December 2014, the above-mentioned continuing connected transaction had been approved by the Board, had been entered into in accordance with the terms of the agreement governing such transaction and the annual cap amount set out in the relevant agreement for the transaction had not been exceeded.

### 獨立非執行董事及核數師對持續關連交易的意見：

董事(包括所有獨立非執行董事)已審閱持續關連交易，並確認該交易：

- (1) 於本集團日常業務過程中訂立；
- (2) 按一般商業條款進行；及
- (3) 根據監管交易的相關協議及按公平合理的條款訂立，並符合本公司股東整體利益。

按上市規則第14A.56條規定，本公司核數師信永中和(香港)會計師事務所有限公司(「**信永中和**」)獲委聘，根據香港會計師公會頒佈的《香港其他鑒證業務服務準則》第3000號「歷史財務資料審核或審閱以外的鑒證」，及參考《實務說明》第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出匯報。本公司已收到信永中和發出有關上文所披露持續關連交易的無保留意見函件，當中載有其發現及結論。

本公司核數師向董事呈報，表示截至二零一四年十二月三十一日止年度內，上述的持續關連交易已獲董事會批准，是根據規管該等交易的條款所訂立，及並無超出有關交易的相關協定所載的年度上限。

## Report of the Directors (continued)

董事會報告書(續)

### MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2014, the largest supplier accounted for 12.9% of the Group's purchases and the five largest suppliers accounted for 32.9% of the Group's total purchases. The largest customer accounted for 21.5% of the Group's turnover and the five largest customers accounted for 45.4% of the Group's total turnover.

To the best of the Directors' knowledge, 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) has an interest in the Group's five largest suppliers and customers.

### CHARITABLE DONATIONS

Charitable donations made by the Group during the year amounted to approximately HK\$32,000 (2013: approximately HK\$31,000).

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the INEDs an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the INEDs to be independent.

### REPURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SHARES

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed shares of the Company.

### 主要供貨商及客戶

於截至二零一四年十二月三十一日止年度，本集團最大供貨商及首五大供貨商分別佔本集團總採購額12.9%及32.9%。本集團最大客戶及首五大客戶分別佔本集團總營業額21.5%及45.4%。

就本公司各董事所知，概無任何本公司各董事、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概無實益擁有任何本集團首五大供貨商及客戶之權益。

### 慈善捐款

本集團於年內撥出之慈善捐款達約32,000港元(2013年：約31,000港元)。

### 獨立性確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書，並認為全體獨立非執行董事均為獨立人士。

### 購回、出售或贖回本公司股份

截至二零一四年十二月三十一日止年度內，本公司或其任何附屬公司概無購回、出售或贖回本公司任何上市證券。



## CORPORATE GOVERNANCE

The Company and its management are committed to maintain good corporate governance with an emphasis on the principles of transparency, accountability and independence to all shareholders. The Company believes that good corporate governance is essential for continual growth and enhancement of shareholder's value. From 18 November 2014 (being the date of the listing of the Company's shares on the Stock Exchange) to 31 December 2014, the Company has applied and complied with the code provisions stipulated in the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The Company periodically reviews its corporate governance practices with reference to the latest development in corporate governance. The Group's principal corporate governance practices and compliance with code provisions are set out in the Corporate Governance Report on pages 45 to 58 of this annual report.

## AUDIT COMMITTEE

The Audit Committee had reviewed with management the Group's consolidated financial statements for the year ended 31 December 2014, the accounting principles and practices adopted and discussed auditing, internal controls and financial reporting matters.

## AUDITOR

The Financial Statements have been audited by SHINEWING. A resolution to re-appoint SHINEWING as our auditor will be submitted for shareholders' approval at our forthcoming AGM.

On behalf of the Board of Directors

**Yiu Chi To**

*Chairman*

Hong Kong, 26 March 2015

## 企業管治

本公司及其管理層承諾維持良好的企業管治，著重於對全體股東的透明度、問責性及獨立性的原則。本公司相信良好的企業管治對達成持續增長及提升其股東價值實為重要。從二零一四年十一月十八日(即公司股份在聯交所上市日)至二零一四年十二月三十一日，本公司已應用聯交所上市規則附錄14所載的企業管治守則及企業管治報告之原則，並加以遵守其中規定的守則條文。本公司參考企業管治的最新發展並定期審閱其企業管治常規。本集團的主要企業管治常規及遵守規定的詳情載於本年報第45至第58頁的企業管治報告內。

## 審核委員會

審核委員會已與管理層審閱本集團截至二零一四年十二月三十一日止年度的綜合財務報表，所採納的會計原則及慣例，並就審核、內部監控及財務報告事宜進行磋商。

## 核數師

信永中和已審核財務報表。本公司將於應屆股東週年大會上提呈一項決議案，供股東批准續聘信永中和為本公司核數師。

代表董事會

**姚志圖**

*主席*

香港，二零一五年三月二十六日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Company is committed in maintaining high standards of corporate governance (“CG”). The Board believes that commitment in CG practices will definitely benefit Company’s Shareholders in long term. For the year ended 31 December 2014 (“FY2014”), the Company has applied the principles and complied with all the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules in force at that time.

The Board of Board considers that good CG is central to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board will continuously review and improve the CG practices and standards of the Company to ensure that business activities and decision making processes are regulated in a proper and prudent manner.

With a view to further improving the Company’s corporate governance practices, the following actions were taken in 2014:

- Appointment of INEDs with appropriate professional accounting qualifications and financial management experience with regulatory entities to further broaden the collective knowledge, perspective and skill of the Board.
- All members of the Audit Committee are INEDs and all of them have appropriated professional accounting qualifications and financial management experience.
- Introduction of a program of continuous professional development for Directors by providing internal training to the Board.
- To adopt board diversity policy to recognize and embrace the benefits of having a diverse Board to enhance the quality of its performance. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

### 企業管治守則

本公司致力維持高水平之企業管治(「企業管治」)。董事會相信，謹守企業管治守則必定為本公司股東帶來益處。截至二零一四年十二月三十一日止年度(「二零一四年財政年度」)，本公司已採納上市規則附錄十四所載的企業管治常規守則(「企業管治守則」)，及已遵從所有適用守則條文。

董事會認為，良好的企業管治是保障股東權益及提升本集團之表現之重心。董事會將不斷檢討及改善本公司之企業管治常規及標準，以確保業務活動及決策過程符合規管和審慎的態度。

為進一步改善本公司的企業管治常規，在二零一四年採取了以下行動：

- 委任具備適當專業會計資格及監管實體財務管理經驗的獨立非執董，以擴大董事會的集體知識、觀點和的技能。
- 審計委員會的所有成員均為獨立非執董及所有成員已有專業會計資格及財務管理經驗。
- 透過採用持續專業發展程序，向董事會提供內部培訓。
- 董事會採取多元化政策，承認和接受其好處，使董事會多元化以提高其性能質量。在設計董事會的成員多樣化方面，董事會一直認為該從多個方面考慮，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識和工齡。

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as the code of conduct regarding securities transactions by Directors. Following specific enquiry by the Company, all the Directors have confirmed that they have complied with the required standard as set out in the Model Code and its code of conduct regarding directors' securities transactions during the year ended 31 December 2014.

## THE BOARD

The Board focuses on the overall strategic development of the Group, also monitoring the financial performance and the internal controls of the Group. With a wide range of expertise and a balance of skills, the INEDs bring independent judgment on issues of strategic direction, development, performance and risk management through their contribution at Board meetings and committee work.

### Appointment and re-election of Directors

All of the Directors have service agreements or letters of appointment and the details of their terms are set out in the Report of the Directors on pages 36 to 37 of this annual report. All Directors are subject to re-election by shareholders at the annual general meeting. Retiring Directors are eligible for re-election and re-election of retiring Directors at annual general meetings is dealt with by separate individual resolutions. Where vacancies arise at the Board, candidates are proposed and put forward to the Board by the Nomination Committee as more fully explained below under the section on Nomination Committee.

### Board Composition

As at the date of this report, the Board has five executive Directors and three INEDs, as shown on page 3 of this annual report. Biographies of the Company's Directors are shown on pages 24 to 29 of this annual report.

INEDs ensure the Board accounts for the interest of all Shareholders and subject matters are considered objectively. The Board has received from each INED an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Board considers all of the INEDs to be independent. INEDs have accounted for 37.5% of the full Board.

To the best knowledge of the Directors, there is no financial, business and family relationship among members of the Board except that Mr. Yiu Chi To is the father of Ms. Yiu Kwan Yu and father-in-law of Mr. Chen Chung Po, Mr. Chen Chung Po and Ms. Yiu Kwan Yu are a married couple.

## 董事進行證券交易的操守指引

本公司已採納標準守則為本公司董事進行證券交易的操守指引。董事會全體成員經特別查詢後，確認彼等在二零一四年財政年度內已遵守操守指引所載有關董事進行證券交易的標準及其本身所訂有關的行為守則。

## 董事會

董事會主要負責本集團的整體策略發展，亦監察財務表現及本集團之內部監控。憑藉廣泛的專業知識和平均的技能，獨立非執行董事（「獨立非執董」）能就通過其在董事會會議及委員會的工作策略方針、發展、業績及風險管理作出獨立判斷。

### 董事委任及重選

所有董事均簽訂服務協約或委任書，相關條款載於本年報第36至第37頁董事會報告書內。惟彼等須於股東週年大會上接受股東重選。退任董事有資格重選。於股東週年大會上，重選退任董事乃按個別決議案單獨進行。誠如下文提名委員會一節更全面的列述，倘董事局產生空缺，候選人會由提名委員會向董事局建議及提呈。

### 董事會組合

於本報告日期，董事會有五名執行董事及三名獨立非執董如本年報第3頁所載。本公司董事會之履歷乃載於本年報第24至29頁。

獨立非執董確保董事會為所有股東的利益負責，並就重大議題作出客觀考慮。董事會已根據上市規則第3.13條取得各獨立非執行董事之年度確認，以確認其獨立性。董事會認為所有獨立非執行董事均具獨立性。獨立非執董佔全董事會的37.5%。

據董事所知，除了姚志圖先生為姚君瑜女士的父親及陳鐘譜先生的岳父，以及陳鐘譜先生與姚君瑜女士為夫婦之外，董事會成員之間概無任何財務、業務或家族關係。

## **THE BOARD (continued)**

### **Chairman and the Chief Executive Officer**

The Chairman of the Board ("Chairman") and the Chief Executive Officer are Mr. Yiu Chi To and Mr. Chen Chung Po, respectively.

### **Induction, Information and ongoing Development**

All Directors were kept informed on a timely basis of major changes that may have affected the Group's businesses, including relevant rules and regulations. In addition, the Group has implemented a continuing development programme to update the Directors (in particular INEDs) on the macro economics and business environment relevant to the Group's major operations.

In addition to the above, each newly-appointed Director received a tailored induction programme, which covers briefing on the Company's overview by the Chief Executive Officer, meeting with management and meeting with the Company's external legal adviser on directors' legal role and responsibilities. To further maximize the contribution from INEDs, a separate meeting between the Chief Executive Officer and INEDs was held in January 2015 to address business and related issues. Written procedures are also in place for Directors to seek independent professional advice in performing their Directors' duties at the Company's expense. No request was made by any Director for such independent professional advice during the FY2014.

During the year, all Directors have participated in continuous professional development to develop and refresh their knowledge and skills in accordance with code provision A.6.5 contained in the CG Code. Each of the Directors received a series of training locally or overseas, relevant trainings and briefings included, among others:

- development of national and global economy;
- national policy outlook;
- corporate governance;
- regulatory updates; and
- LED backlight and lighting industry development trend, etc.

## **董事會(續)**

### **主席及行政總裁**

董事會主席(「主席」)及行政總裁分別是姚志圖先生及陳鐘譜先生。

### **誘導、資訊和持續發展**

所有董事均保持適時通報可能影響本集團的業務重大變化，包括相關規則及法規。此外，就本集團在主要業務的宏觀經濟和商業環境的最新消息，本集團已實行了一個董事持續更新課程(特別是獨立非執董)。

除上述外，每位新委任董事收到量身定制的誘導、資訊方案，其中包括由集團行政總裁介紹本公司的概述，參與就董事之法定角色及職能的議程上與管理層及外部法律顧問的會議。為了進一步提升獨立非執董的貢獻，集團行政總裁及獨立非執董之間在二零一五年一月舉行了一次會議，以解決業務及相關問題。董事為履行其職責到任，亦可按書面程序尋求獨立專業意見，費用由本公司支付。在二零一四年財政年度沒有任何董事請求上述獨立專業意見。

根據企業守則第A.6.5條，年內，所有董事均已參加持續專業發展，以發展和更新他們的知識和技能。每名董事獲得了一系列的本地或海外培訓，相關的培訓和簡報包括：

- 國家和全球經濟的發展；
- 國家政策的前景；
- 企業管治；
- 最新的監管規定；及
- LED背光及照明行業的發展趨勢，等等。

## THE BOARD (continued)

### Induction, Information and ongoing Development (continued)

All of them have also provided to the Company their records of training attended for the year, the information of which has been entered in the register of directors' training records maintained and updated by the Company from time to time. The following summarises the compliance status of all Directors of the Company in respect of code provision A.6.5 during the year:

Name of Directors	董事姓名	In compliance with Code A.6.5 遵守守則第A.6.5條
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Yiu Chi To (Chairman)	姚志圖先生(主席)	✓
Mr. Chen Chung Po (Chief Executive Officer)	陳鐘譜先生(行政總裁)	✓
Ms. Yiu Kwan Yu	姚君瑜女士	✓
Mr. Chen Wei Wu	陳緯武先生	✓
Ms. Yong Jian Hui	雍建輝女士	✓
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Au Yeung Tin Wah	歐陽天華先生	✓
Mr. Chen Kwok Wang	陳國宏先生	✓
Mr. Ho Chi Wai	何志威先生	✓

### Role and Responsibilities of the Board

The Board delegates appropriate aspects of its management and administration functions to management. It also gives clear directions as to the powers of management, in particular, with respect to the matters that management must report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Board determines on regular basis which functions are reserved to the Board and which are delegated to management.

## 董事會(續)

### 誘導、資訊和持續發展(續)

所有董事還對本公司提供了本年度他們已出席的培訓記錄，其中的信息已經寄存在董事培訓記錄保存檔，並由本公司不時更新。下面總結了就守則第A.6.5條年內就本公司全體董事的遵守情況：

### 董事會之角色及職能

董事會就其管理及行政職能適當地授權予管理層。董事會亦就管理層之權力給予清晰指引，尤其對於管理層作出決定或訂立任何承擔前必須向董事會匯報及獲得董事會事前批准。董事會定期釐定由董事會保留及授權予管理層之職能。



## **THE BOARD (continued)**

### **Role and Responsibilities of the Board (continued)**

The Board exercises a number of duties and powers which include:

- formulating of the Group's long-term strategy;
- approving major acquisitions, disposals and capital investment;
- reviewing operational and financial performance;
- approving financial results and public announcements;
- reviewing the effectiveness of internal control;
- authorizing material borrowings;
- setting dividend policy;
- approving appointment to the Board and senior management; and
- setting the Group's remuneration policy.

To assist in fulfilling its duties and responsibilities, the Board established three committees, namely the audit committee, the remuneration committee and the nomination committee.

## **董事會(續)**

### **董事會之角色及職能(續)**

董事會行使的職權包括：

- 制定本集團長遠策略；
- 批准主要收購、出售及資本投資；
- 檢討經營及財務表現；
- 批准財務業績及公佈；
- 檢討內部監控成效；
- 審批重大借貸；
- 制訂股息政策；
- 批准委任董事會及高級管理層；及
- 制訂本集團之薪酬政策。

為協助達成其職務及責任，董事會已成立三個屬下委員會，即審核委員會、薪酬委員會及提名委員會。

## **THE BOARD (continued)**

### **Board Processes**

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

The Board meets regularly throughout the year to review the overall strategies and monitor the operations as well as the financial performance of the Group. The Chairman mainly focuses on Group strategies and is responsible for chairing and managing the efficient operation of the Board and ensuring that all key issues are considered by the Board in a timely manner. Notice of at least 14 days has been given to all Directors for all regular Board meetings and the Directors can include matters for discussion in the agenda whenever they consider appropriate and necessary. Agenda and accompanying Board papers in respect of regular Board meetings are despatched in full to all Directors within a reasonable time before the meeting. Directors have to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at board meetings and abstain from voting as appropriate. Draft minutes of all board meetings are circulated to Directors for comment within a reasonable time prior to confirmation.

## **董事會(續)**

### **董事會程序**

全體董事均定期獲得有關管治及監管事宜的更新信息。董事可按照既定程序尋求獨立專業意見以協助履行其責任，有關費用由本公司支付。本公司亦已就董事可能面臨法律行動的風險，預備適當的董事及行政人員責任保險。

董事會於年內定期開會，檢討整體策略及監察本集團的營運與及財務表現。主席主要負責本集團之策略，並負責有效領導及管理董事會，確保董事會及時顧及所有重點議題。就董事會所有定期會議，全體董事均獲發最少十四天通知，如彼等認為合適或有需要，董事可將討論事項納入有關議程。董事會定期會議的議程及附連之董事會文件在開會前一段合理時間內派發予所有董事。董事須披露彼等於董事會會議上供董事會考慮之任何建議書或交易中所享有之直接或間接權益(如有)並放棄投票權(如需要)。所有董事會會議記錄草稿會在合理時間內交董事傳閱，讓董事在確定會議記錄前提出意見。

## THE BOARD (continued)

### Board Processes (continued)

Minutes of board meetings and meetings of board committees are kept by the Company Secretary. All Directors have free access to board papers and related materials, and are provided with adequate information in a timely manner, enabling the Board to make informed decision on matters placed before it. The Board had not yet held any meeting since the date of listing (18 November 2014) ("Listing Date") to 31 December 2014. Two Board meetings were held during 2014 before the Listing Date and the attendance details are shown as follows:

## 董事會(續)

### 董事會程序(續)

董事會及董事委員會的會議記錄由公司秘書保存。全體董事均有權查閱董事會的文件及有關資料，並會及時獲提供充份資料，使董事會可就提呈會議的事項作出知情決定。董事會由上市日(二零一四年十一月十八日)(「上市日」)至二零一四年十二月三十一日期間，並無舉行任何會議。而於2014年度內，董事會於上市日前舉行了兩次董事會大會，會議出席詳情如下：

Name of Directors	董事姓名	Board Meetings attended in FY2014 二零一四年財政年度 出席董事會會議次數
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Yiu Chi To ( <i>Chairman</i> )	姚志圖先生( <i>主席</i> )	2
Mr. Chen Chung Po ( <i>Chief Executive Officer</i> )	陳鐘譜先生( <i>行政總裁</i> )	2
Ms. Yiu Kwan Yu	姚君瑜女士	2
Mr. Chen Wei Wu	陳緯武先生	2
Ms. Yong Jian Hui	雍建輝女士	2
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Au Yeung Tin Wah	歐陽天華先生	2
Mr. Chen Kwok Wang	陳國宏先生	2
Mr. Ho Chi Wai	何志威先生	2

## BOARD'S COMMITTEES

The Board has established three committees, namely audit committee, remuneration committee and nomination committee. Each of them has specific terms of reference to consider matters relating to specific areas and to advise the Board on such matters. INEDs play a significant role in these committees to ensure that independent and objective views are taken. The list of the Chairman and members of each Board committee is set out on page 3 of this annual report.

### (a) Audit Committee

The Audit Committee of the Company was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls.

The Audit Committee reviewed with the senior management and external auditors for the Group's significant internal controls and financial matters (as set out in the Audit Committee's terms of reference), including:

- the Group's interim and annual financial statements with recommendation to the Board for approval;
- the Group's compliance with regulatory and statutory requirements;
- the Group's financial reporting, internal control and risk management;
- discussing with the external auditors the nature, scope of the audit and significant accounting and audit issues;
- connected transactions; and
- managing and overseeing the external auditors.

## 董事會屬下委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會。各委員會有其具體職權範圍，負責審議有關特定範疇的事項，並就該等事項向董事會提出意見。獨立非執董對該等委員會甚為重要，以確保採取獨立及客觀的意見。各董事會屬下委員會的主席及成員名單載於本年報第3頁。

### (a) 審核委員會

本公司審核委員會乃為符合上市規則第3.21條而成立，旨在審議本集團製定財務報告程序及內部監控，並就此作出監察。

審核委員會已與高級管理層及外聘核數師審閱本集團的重大內部監控措施及財務事宜(如審核委員會的職權範圍所載)，包括：

- 向董事會提供本集團中期及年度財務報表之意見予其批准；
- 本集團遵守法例及法定規定之情況；
- 本集團之財務報告、內部監控及風險管理；
- 與外聘審計師討論審計性質，範疇及重要會計政策及審核事宜；
- 關連交易；及
- 管理及監督外聘核數師。

## **BOARD'S COMMITTEES (continued)**

### **(a) Audit Committee (continued)**

The Audit Committee has the power to conduct investigations into any matter within the scope of responsibility of the Audit Committee and is authorized to obtain independent professional advice if it deems necessary in discharging its responsibilities.

The Audit Committee has been satisfied with the review of the audit scope, process and effectiveness, independence of SHINEWING and thus recommended the Board for the approval of the 2014 financial statements.

In FY2014, no meeting was held by the Audit Committee after the Listing Date. Two meetings with 100% attendance by all Audit Committee's members were held during January to March 2015.

### **(b) Remuneration Committee**

The Remuneration Committee advises the Board on the Group's overall policy and structure for the remuneration of Directors and senior management, and ensures that no Director or any of his associate is involved in deciding his/her own remuneration. The Remuneration Committee also reviews and approves (i) compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that such compensation is consistent with contractual terms and is otherwise fair and not excessive; and (ii) compensation arrangement(s) relating to dismissal or removal of Director(s) for misconduct to ensure that such compensation arrangement is consistent with contractual terms and is otherwise reasonable and appropriate.

The Company has adopted the model to delegate the determination of the remuneration packages of individual executive Director and senior management to the Remuneration Committee.

In determining the remuneration for Directors, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the desirability of performance-based remuneration.

## **董事會屬下委員會(續)**

### **(a) 審核委員會(續)**

審核委員會有權就審核委員會職能範圍以內之任何事宜進行調查，在履行其職責時如認為有需要，則可獲授權以取得獨立專業意見。

審核委員會已對信永中和審閱之審核範圍、過程和有效性，以及獨立性表示信納，故向董事會建議通過2014年的財務報表。

於2014年財政年度，審核委員會在上市日後，並無舉行任何會議，而於二零一五年一月至三月期間，審核委員會舉行了兩次會議，所有審核委員會成員之出席率均為100%。

### **(b) 薪酬委員會**

薪酬委員會就本集團董事及高級管理層的整體薪酬政策及結構向董事會提供意見，並確保並無董事或其任何聯繫人士參與釐訂其薪酬。薪酬委員會亦檢討及批准(i)向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致，若未能與合約條款一致，賠償亦須公平，不致過多；及(ii)因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致，若未能與合約條款一致，有關賠償亦須合理適當。

本公司已授權薪酬委員會決定執行董事及高級管理人員的薪酬。

薪酬委員會於釐訂應付予董事的酬金時，已考慮各種因素，包括同類公司支付的薪酬、董事貢獻的時間及責任及是否適宜提供與表現掛鈎的薪酬。



## BOARD'S COMMITTEES (continued)

### (b) Remuneration Committee (continued)

The Remuneration Committee meets to determine the policy for the remuneration of Directors and assess the performance of executive Directors and approving the terms of executive Directors' service contracts. In FY2014, no meeting was held by the Remuneration Committee after the Listing Date. One meeting with 100% attendance by all Remuneration Committee members was held in March 2015.

### (c) Nomination Committee

The Nomination Committee is mainly responsible for reviewing the candidates' qualification and competence, and making recommendations to the Board on appointment of Directors, so as to ensure that all nominations are fair and reasonable.

The functional roles of the Nomination Committee are:

- establish a formal and transparent procedure for the appointment or reappointment of Directors;
- make recommendations to the Board for new appointments or reappointments of executive and non-executive directors;
- evaluate the performance of Directors and determine if they should be reappointed; and
- to be responsible for significant issues concerning the nomination of Directors during the year.

## 董事會屬下委員會(續)

### (b) 薪酬委員會(續)

薪酬委員會開會釐訂董事的薪酬政策及衡量執行董事的表現及批准執行董事服務合約的條款。於2014年財政年度，在上市日後並無舉行任何會議，而於二零一五年三月舉行了一次會議，所有薪酬委員會成員均有出席。

### (c) 提名委員會

提名委員會主要負責覆核候選人的資歷及能力，並於提名董事時向董事會提出建議，以確保所有提名均為公平合理。

提名委員會的職責是：

- 建立正規而具透明度的董事委任或重新委任程序；
- 向董事會作出執行董事及非執行董事的新委任或再度委任的建議；
- 評估董事的表現，並確定他們是否應該連任；及
- 負責有關董事提名於年內之主要問題。

## BOARD'S COMMITTEES (continued)

### (c) Nomination Committee (continued)

The Nomination Committee meets to discuss the procedures and criteria which should be adopted by them in nominating candidates for directorship and agreed that such criteria should include the candidates' professional background, their experiences and their past track record with other listed companies (if any). In FY2014, no meeting was held by the Nomination Committee after the Listing Date. One meeting with 100% attendance by all Nomination Committee members was held in March 2015.

## AUDITOR'S REMUNERATION

During the year, the remuneration paid to the external auditors of the Company, SHINEWING, in respect of audit services and non-audit services for the year ended 31 December 2014 amounted to HK\$750,000 and HK\$2,591,250 respectively. The details and fee for non-audit services are set out below:

		HK\$ 港元
IPO assessment services	上市相關評估費用	2,591,250

## INTERNAL CONTROLS

During the year, the Board has conducted a review of the effectiveness of the internal control system of the Company. The review has covered the financial, operational, compliance and risk management aspects of the Group.

The Board is responsible for maintaining an adequate internal control system to safeguard shareholder investments and Company assets, and reviewing the effectiveness of such on an annual basis through the Audit Committee.

## 董事會屬下委員會(續)

### (c) 提名委員會(續)

提名委員會開會討論提名董事人選的程序及準則，並採納該等準則，包括人選的專業背景、他們的經驗與其他上市公司的過往記錄(如有)的程序和標準。於2014年財政年度，提名委員會在上市日後並無舉行任何會議，而於二零一五年三月舉行了一次會議，所有提名委員會成員均有出席。

## 核數師酬金

於年內，本公司就截至二零一四年十二月三十一日止年度的審計服務及非審計服務支付外聘核數師信永中和的酬金分別為750,000港元及2,591,250港元。而非審計服務的性質及所支費用的詳情如下：

## 內部監控

於本報告年度內，董事會已對本公司內部監控系統的有效性作出審核。有關審核已涵蓋本集團的財務、營運、合規及風險管理層面。

董事會負責維持適當的內部監控系統，以保障股東投資及本公司資產，及透過審核委員會每年審核內部監控系統的有效性。

## RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Directors are responsible for the preparation of the financial statements, which give a true and fair view of the state of affairs of the Company and comply with the requirement of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“**Hong Kong Companies Ordinance**”) and the applicable disclosure provisions of the Listing Rules. The auditors are responsible for forming an independent opinion, based on the audit, on the financial statements prepared by the Directors and reporting the opinion solely to the Company’s Shareholders. The Independent Auditor’s Report is set out on pages 54 to 153 of this annual report.

## INVESTOR AND SHAREHOLDER RELATION

The Company endeavors to continue maintaining a high level of transparency in communicating with Shareholders and the investment community at large. Briefings and meetings with institutional investors and analysts are conducted regularly. The Company is committed to maintain an open and effective investor communication policy and to update investors on relevant information on its business on a timely manner, subject to relevant regulatory requirements.

In order to ensure effective, clear and accurate communications with the investors and analysts, all corporate communications are arranged and handled by the Chief Financial Officer of the Company.

Financial information and all shareholder corporate communications of the Company are made available on the Company’s website at <http://www.waichiholdings.com> and updated regularly on a timely basis.

The Board and management shall ensure Shareholders’ right and all Shareholders are treated equitably and fairly. The Company will announce its interim and annual results in a timely manner, which is well before the time limits set out in the Listing Rules. Separate resolutions will be proposed at the general meetings on each substantially separate issue, including the re-election of individual Directors, if any.

## 董事及核數師各自之責任

董事負責編製財務報表，以真實及公平地反映本公司的狀況及遵守香港法例第622章公司條例(「香港公司條例」)及上市規則適用披露條文的規定。核數師負責根據審核結果對董事編製的財務報表發表獨立意見，並僅向本公司股東滙報意見。獨立核數師報告載於本年報第54至第153頁。

## 與投資者及股東的關係

本公司在與股東及投資界溝通時，一直盡量保持高透明度。本公司定期為機構投資者及分析員舉行簡報會及會議。本公司致力按照有關監管規定，維持公開及有效的投資者溝通政策，並及時向投資者提供最新的業務資料。

為確保與投資者及分析員保持有效、清晰及準確之溝通，所有企業通訊均由本公司財務總監按照本公司既定之常規及程序安排及處理。

本公司財務資料及所有與股東的公司通訊已載於本公司網站<http://www.waichiholdings.com>，並會適時定期更新。

董事會及管理層須確保股東權利，且全體股東均獲公平公正對待。本公司已適時宣佈其中期及年度業績，並向股東寄發有關賬目，宣佈及寄發時間均早於上市規則規定的時間。就每個重大個別事項將於股東大會提呈個別決議案，包括重選個別董事(如有)。

## **INVESTOR AND SHAREHOLDER RELATION (continued)**

The annual general meeting will provide an opportunity for direct communication between the Board and the Company's Shareholders. The Company regards the annual general meeting as an important event in which the Chairman and all Directors will make an effort to attend. External auditors shall also be invited to attend the Company's annual general meeting and are also available to assist the Directors in addressing queries from Shareholders relating to the conduct of the audit and the preparation and content of the auditors' report. All Shareholders are given prior notice on a timely basis together with a detailed agenda. The Board, according to the Listing Rules, will conduct voting at the forthcoming AGM by poll. The results of the Company will be declared at the meeting, and announced timely on the Stock Exchange's website and the Company's website.

## **SHAREHOLDERS' RIGHTS**

### **Procedures for convening an extraordinary general meeting and putting forward proposals at shareholders' meeting**

Any shareholder(s) individually or collectively holding 10% or more of the Company's total issued share capital shall be entitled to request the Board in writing to convene an extraordinary general meeting. Upon receiving such request, the Board shall issue a notice of extraordinary general meeting within 21 days and hold an extraordinary general meeting within two months from the receipt of such request. If within 21 days of the receipt of such request the Board fails to proceed to convene such meeting, the shareholder(s) proposing to convene an extraordinary general meeting in writing may himself (themselves) convene an extraordinary general meeting in the same manner.

## **與投資者及股東的關係(續)**

股東週年大會將為董事會與本公司之股東提供直接的溝通機會。本公司視股東週年大會為重要事項，主席及全體董事均盡可能出席。外聘核數師亦獲邀請出席本公司的股東週年大會，並可協助董事回應股東對進行核數及核數師報告的編製及內容所提出的查詢。所有股東收取附有詳細議程的通知和及時之通知函。根據上市規則，董事會將於應屆股東週年大會進行投票表決。本公司的業績將於會上宣佈，並適時於聯交所網站及本公司網站作出公佈。

## **股東權利**

### **召開特別股東大會及於股東大會提出提案之過程**

單獨或合計持有本公司全部已發行總股本10%或以上股份權益的一名或多名股東，有權以書面方式要求董事會召集特別股東大會，董事會在接獲有關要求後，應在21天內發出召集特別股東大會的通告，並於接獲有關要求後的2個月內舉行特別股東大會；如董事會未能於接獲有關要求後21天內進行召集特別股東大會，書面提出召集特別股東大會的股東可按照同一方式自行召集特別股東大會。

## SHAREHOLDERS' RIGHTS (continued)

### Procedures for shareholders to put enquires to the Board

Shareholders must prove to the Board that they really own the equity interests of the Company (e.g. by providing shareholding documents etc.). The Company suggests shareholders should submit their enquiry requests in writing (including by email, facsimile and mail) and provide sufficient contact details so that the Company can handle and take down their enquiries in a proper and timely manner.

Shareholders may contact the Company via the following means:

Address: 6/F, Liven House, 63 King Yip Street, Kwun Tong, Kowloon, Hong Kong

Email: barry.cheung@waichi.com

Tel No.: (852) 3760 2805

Fax No.: (852) 2341 8144

## CORPORATE GOVERNANCE FUNCTIONS

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

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- 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 applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

## 股東權利(續)

### 股東向董事會提出查詢的程序

股東須向董事會證明其確實擁有本公司股份權益(如提供持股文件等)。公司建議股東通過書面方式(包括電郵、傳真及郵寄)提出查詢要求,並提供足夠的聯絡資料以便有關查詢及時獲得公司恰當的處理和記錄。

股東可以通過以下聯繫方式向本公司提出查詢:

地址: 香港九龍觀塘敬業街63號利維大廈  
6樓

電郵地址: barry.cheung@waichi.com

電話: (852) 3760 2805

傳真號碼: (852) 2341 8144

## 企業管治職能

董事會負責執行下文所載之企業管治職能:

- 制定及檢討本公司的企業管治政策和做法;
- 檢討及監察董事及高級管理人員的培訓及持續專業發展;
- 檢討及監察本公司的政策和做法以符合法律和監管要求;
- 制定、審閱及監察適用於僱員和董事的操守準則及管治守則;及
- 檢討本公司遵守企業管治守則和披露於企業管治報告。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



SHINEWING (HK) CPA Limited  
43/F., The Lee Gardens  
33 Hysan Avenue  
Causeway Bay, Hong Kong

### TO THE MEMBERS OF WAI CHI HOLDINGS COMPANY LIMITED

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Wai Chi Holdings Company Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 61 to 154, which comprise the consolidated statement 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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### AUDITOR'S RESPONSIBILITY

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

### 致偉志控股有限公司列位股東

*(於開曼群島註冊成立的有限公司)*

我們已審核第61至154頁所載偉志控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表，其包括於二零一四年十二月三十一日的綜合財務狀況表，以及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，連同主要會計政策概要及其他解釋資料。

### 董事就綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編製反映真實與公平意見的綜合財務報表，以及貴公司董事認為必要的內部控制，以便編製不存在由於欺詐或錯誤而導致重大錯誤陳述的綜合財務報表。

### 核數師的責任

我們的責任是根據我們的審核工作，對該等綜合財務報表提出意見，並根據我們已協定的委聘條款僅向全體股東報告我們的意見，除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。我們是根據香港會計師公會頒布的香港核數準則進行審核工作。該等準則要求我們遵守道德規範，並策劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

## Independent Auditor's Report (continued)

獨立核數師報告(續)

### AUDITOR'S RESPONSIBILITY (continued)

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 the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### OPINION

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

#### SHINEWING (HK) CPA Limited

Certified Public Accountants

#### Wong Chuen Fai

Practising Certificate Number: P05589

Hong Kong

26 March 2015

### 核數師的責任(續)

審核工作涉及執行情序以取得與綜合財務報表所載數額及披露事項有關的審核憑證。所選用的程序由核數師作判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。當作出該等風險評估時，核數師會考慮與該公司編製反映真實與公平意見的綜合財務報表相關的內部控制，以設計適合當時情況的審核程序，但並非就公司內部控制的成效發表意見。審核工作亦包括評估董事所採用的會計政策是否合適，及所作出的會計估計是否合理，以及評估綜合財務報表的整體呈列方式。

我們相信我們已得到足夠及適當的審核憑證，以作為提供審核意見的基礎。

### 意見

我們認為，綜合財務報表已根據香港財務報告準則真實與公平地反映貴集團於二零一四年十二月三十一日的業務狀況及本集團於截至該日止年度的利潤及現金流量，並已根據香港公司條例的披露規定妥善編製。

#### 信永中和(香港)會計師事務所有限公司

執業會計師

#### 黃銓輝

執業證書號碼：P05589

香港

二零一五年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>Turnover</b>	<b>營業額</b>	8	<b>1,165,579</b>	894,033
Cost of sales	銷售成本		<b>(889,736)</b>	(668,706)
<b>Gross profit</b>	<b>毛利</b>		<b>275,843</b>	225,327
Other income and other gains	其他收入及其他收益	8	<b>6,839</b>	13,598
Selling and distribution expenses	銷售及分銷開支		<b>(22,918)</b>	(21,807)
Administrative expenses	行政開支		<b>(99,879)</b>	(92,218)
Research and development expenses	研發開支		<b>(48,625)</b>	(33,808)
Finance costs	財務成本	10	<b>(29,672)</b>	(21,533)
<b>Profit before tax</b>	<b>除稅前利潤</b>		<b>81,588</b>	69,559
Income tax expense	所得稅開支	11	<b>(20,395)</b>	(14,369)
<b>Profit for the year</b>	<b>年度利潤</b>	12	<b>61,193</b>	55,190
			<b>HK\$</b>	HK\$
			<b>港元</b>	港元
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted	基本及攤薄	15	<b>0.39</b>	0.66

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Profit for the year</b>	年度利潤	<b>61,193</b>	55,190
<b>Other comprehensive income that may be subsequently reclassified to profit or loss</b>	其後可能重新分類至損益的其他全面收益		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額	<b>364</b>	9,902
<b>Total comprehensive income for the year</b>	年度全面收益總額	<b>61,557</b>	65,092

# 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

		Notes	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		附註		
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	312,335	292,544
Prepaid lease payments	預付租賃款項	17	42,840	43,966
Deferred taxation	遞延稅項	27	1,349	3,974
			<b>356,524</b>	340,484
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	18	201,120	197,743
Prepaid lease payments	預付租賃款項	17	967	967
Trade and bills receivables	應收賬款及票據	19	625,411	438,614
Prepayments, deposits and other receivables	預付款項、按金及其他 應收款項	20	36,324	40,224
Amount due from a related company	應收關連公司款項	21	-	41
Pledged bank deposits	已抵押銀行存款	22	56,715	63,983
Bank balances and cash	銀行結餘及現金	22	331,864	100,777
			<b>1,252,401</b>	842,349
<b>Current Liabilities</b>	<b>流動負債</b>			
Trade and bills payables	應付賬款及票據	23	507,096	450,093
Other payables and accruals	其他應付款項及預提費用	23	44,432	38,250
Bank borrowings	銀行借款	25	348,521	223,726
Amount due to a related company	應付一間關連公司款項	24	-	516
Amount due to a director	應付一名董事款項	24	-	1,458
Obligations under finance leases	融資租賃債項			
– due within one year	– 於一年內到期	26	2,252	294
Income tax payables	應付所得稅		17,141	13,495
			<b>919,442</b>	727,832
<b>Net Current Assets</b>	<b>流動資產淨值</b>		<b>332,959</b>	114,517
<b>Total Assets less Current Liabilities</b>	<b>總資產減流動負債</b>		<b>689,483</b>	455,001

**Consolidated Statement of Financial Position (continued)**

綜合財務狀況表(續)

At 31 December 2014 於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Obligations under finance leases	融資租賃債項			
– due more than one year	– 於多於一年後到期	26	<b>3,381</b>	709
Government grants	政府補助	28	<b>33,871</b>	33,839
			<b>37,252</b>	34,548
<b>Net Assets</b>	<b>資產淨值</b>		<b>652,231</b>	420,453
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	29	<b>2,000</b>	101
Reserves	儲備		<b>650,231</b>	420,352
<b>Total Equity</b>	<b>總權益</b>		<b>652,231</b>	420,453

The consolidated financial statements on pages 61 to 154 were approved and authorised for issue by the board of directors on 26 March 2015 and are signed on its behalf by:

第61至154頁的綜合財務報表已於二零一五年三月二十六日經董事會批准及授權刊發，並由下列代表簽署：

**Mr. Yiu Chi To**

姚志圖先生

Director

董事

**Mr. Chen Chung Po**

陳鐘譜先生

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止年度

		Share capital	Share premium	Capital reserve	Statutory reserve	Translation reserve	Merger reserve	Retained profits	Total
		股本	股份溢價	資本儲備	法定儲備	匯兌儲備	合併儲備	保留利潤	合計
		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
				(Note a)	(Note b)		(Note c)		
				(附註a)	(附註b)		(附註c)		
At 1 January 2013	於二零一三年一月一日	100	-	95,636	28,073	14,968	(928)	142,659	280,508
Profit for the year	年度利潤	-	-	-	-	-	-	55,190	55,190
Other comprehensive income for the year	年度其他全面收益								
- exchange differences arising from foreign operations	- 海外業務產生的匯兌差額	-	-	-	-	9,902	-	-	9,902
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	9,902	-	55,190	65,092
Contribution by a shareholder (Note a)	一名股東出資(附註a)	-	-	74,853	-	-	-	-	74,853
Group reorganisation (Note 29b)	集團重組(附註29b)	1	134,999	(170,489)	-	-	35,489	-	-
Transfer	轉撥	-	-	-	5,430	-	-	(5,430)	-
At 31 December 2013	於二零一三年十二月三十一日	101	134,999	-	33,503	24,870	34,561	192,419	420,453

## Consolidated Statement of Changes in Equity (continued)

綜合權益變動表(續)

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

		Share capital	Share premium	Capital reserve	Statutory reserve	Translation reserve	Merger reserve	Retained profits	Total
		股本	股份溢價	資本儲備	法定儲備	匯兌儲備	合併儲備	保留利潤	合計
		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
				(Note a)	(Note b)		(Note c)		
				(附註a)	(附註b)		(附註c)		
At 1 January 2014	於二零一四年一月一日	101	134,999	-	33,503	24,870	34,561	192,419	420,453
Profit for the year	年度利潤	-	-	-	-	-	-	61,193	61,193
Other comprehensive income for the year	年度其他全面收益								
- exchange differences arising from foreign operations	- 海外業務產生的匯兌差額	-	-	-	-	364	-	-	364
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	364	-	61,193	61,557
Group reorganisation	集團重組	(100)	-	-	-	-	-	-	(100)
Issue of new shares (Note 29d)	發行新股份(附註29d)	500	183,500	-	-	-	-	-	184,000
Share issue expenses	發行股份開支	-	(13,679)	-	-	-	-	-	(13,679)
Capitalisation issue of shares (Note 29e)	股份的資本化發行(附註29e)	1,499	(1,499)	-	-	-	-	-	-
Transfer	轉撥	-	-	-	6,239	-	-	(6,239)	-
At 31 December 2014	於二零一四年十二月三十一日	2,000	303,321	-	39,742	25,234	34,561	247,373	652,231

## Consolidated Statement of Changes in Equity (continued)

### 綜合權益變動表(續)

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

Notes:

- (a) Capital reserve represents the surplus amount of shareholder contributions to Shenzhen Wai Chi over the registered capital of Shenzhen Wai Chi.

During the year ended 31 December 2013, Mr. Yiu Chi To (the “**Controlling Shareholder**”) contributed approximately HK\$74,853,000 to the Group through capitalisation of amount due to a related company of HK\$38,000,000 and cash contribution of HK\$36,853,000. Such contribution was recognised in capital reserve.

- (b) As stipulated by regulations in the People’s Republic of China (the “**PRC**”), the Company’s subsidiaries established and operated in the PRC are required to appropriate 10% of their after-tax profit (after offsetting prior year losses) as determined in accordance with the PRC accounting rules and regulations, to statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity owners.

- (c) Merger reserve represented the difference between share capital of the new holding company and the aggregate of the share capital of the then holding company of the Group and the companies comprising the Group.

During the year ended 31 December 2013, as part of the pre-listing reorganisation, the Company issued 135 ordinary shares of HK\$1,000,000 each which, through its subsidiaries, was used to subscribe for new shares issued and allotted by Wai Chi Group (HK) Limited (“**Wai Chi Group**”) and became the holding company of the Group. The difference between the proceed from the issuance of shares and the then share capital and capital reserve subscribed was recognised in the merger reserve.

附註：

- (a) 資本儲備指股東出資予深圳偉志超過深圳偉志註冊資本的剩餘金額。

截至二零一三年十二月三十一日止年度，姚志圖先生（「**控股股東**」）通過應付關連公司款項38,000,000港元撥作資本及現金出資36,853,000港元，向本集團出資約74,853,000港元。該出資於資本儲備確認。

- (b) 中華人民共和國（「**中國**」）法規規定本公司於中國成立及營運的附屬公司須根據中國會計規則及法規釐定（於抵銷過往年度虧損後）劃撥彼等除稅後利潤10%為法定儲備，直至儲備結餘達註冊資本50%。轉撥至此儲備須於分派股息予權益擁有人前作出。

- (c) 合併儲備指新控股公司股本與本集團及本集團組成公司的當時控股公司股本總額的差額。

截至二零一三年十二月三十一日止年度，作為上市前重組的一部分，本公司透過其附屬公司發行135股每股面值1,000,000港元的普通股，用作認購由偉志集團有限公司（「**偉志集團**」）發行及配發的新股份，並成為本集團的控股公司。發行股份所得款項與已認購的當時股本及資本儲備的差額於合併儲備確認。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before taxation	除稅前利潤	<b>81,588</b>	69,559
Adjustments for:	調整以下各項：		
Finance costs	財務成本	<b>29,672</b>	21,533
Interest income	利息收入	<b>(1,520)</b>	(1,545)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>42,327</b>	36,011
Reversal of impairment loss recognised in respect of trade and other receivables	就應收賬款及其他應收款項確認的減值虧損撥回	-	(190)
Government grants	政府補助	<b>(3,877)</b>	(7,028)
Amortisation of prepaid lease payments	預付租賃款項攤銷	<b>971</b>	964
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	<b>181</b>	132
Impairment loss recognised in respect of trade and other receivables	就應收賬款及其他應收款項確認的減值虧損	<b>413</b>	7,320
Allowance on inventories	存貨撥備	<b>891</b>	8,198
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前經營現金流量</b>	<b>150,646</b>	134,954
Increase in inventories	存貨增加	<b>(4,268)</b>	(35,554)
Increase in trade, bills and other receivables	應收賬款、票據及其他應收款項增加	<b>(184,913)</b>	(52,262)
Increase in trade, bills and other payables	應付賬款、票據及其他應付款項增加	<b>64,819</b>	135,202
<b>Cash generated from operations</b>	<b>經營活動所產生現金</b>	<b>26,284</b>	182,340
PRC Enterprise Income Tax ("PRC EIT") paid	已付中國企業所得稅	<b>(14,411)</b>	(3,883)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所產生現金淨額</b>	<b>11,873</b>	178,457
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Acquisition of property, plant and equipment	購置物業、廠房及設備	<b>(58,323)</b>	(77,002)
Withdrawal (deposits) to pledged bank deposits	提取(存入)已抵押銀行存款	<b>7,268</b>	(7,619)
Interest received	已收利息	<b>1,520</b>	1,545
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>370</b>	203
Repayment from a related company	一間關連公司還款	<b>41</b>	-
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(49,124)</b>	(82,873)

**Consolidated Statement of Cash Flows (continued)**

綜合現金流量表(續)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新增銀行借款	<b>534,738</b>	355,704
Proceeds from issue of shares	發行股份所得款項	<b>184,000</b>	-
Share issue expenses	發行股份開支	<b>(13,679)</b>	-
Government grants received	已收政府補助	<b>4,022</b>	31,834
Repayment of bank borrowings	償還銀行借款	<b>(409,858)</b>	(468,216)
Interest paid	已付利息	<b>(29,672)</b>	(21,533)
Repayment to a director	還款予一名董事	<b>(1,458)</b>	(51,634)
Repayment to a related company	還款予一間關連公司	<b>(516)</b>	(9,318)
Repurchase of shares	回購股份	<b>(100)</b>	-
Repayment of obligations under finance leases	償還融資租賃債項	<b>(760)</b>	(281)
Contribution by a shareholder	一名股東出資	-	36,853
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>266,717</b>	(126,591)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)淨額</b>	<b>229,466</b>	(31,007)
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>	<b>100,777</b>	124,417
Effect of foreign exchange rate changes	匯率變動的影響	<b>1,621</b>	7,367
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash</b>	<b>於十二月三十一日的現金及現金等價物，包括銀行結餘及現金</b>	<b>331,864</b>	100,777

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL

Wai Chi Holdings Company Limited (the “**Company**”) is a company incorporated in the Cayman Islands as an exempted company with limited liability under Companies Law of the Cayman Islands on 16 August 2013 and its shares are listed on the Main Board of The Stock Exchange on 18 November 2014. The address of the registered office of the Company is Offshore Incorporations (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands and the principal place of business of the Company is 6th Floor, Liven House, 63 King Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is principally engaged in investment holding. The principal activities of its subsidiaries are set out in note 36.

The functional currency of the Company and the subsidiaries incorporated in Hong Kong are Hong Kong dollars (“**HK\$**”) while that of the subsidiaries established in the People’s Republic of China (the “**PRC**”) are Renminbi (“**RMB**”). For the purpose of presenting the financial statements, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) adopted HK\$ as its presentation currency which is the same as the functional currency of the Company.

### 1. 一般資料

偉志控股有限公司(「**本公司**」)於二零一三年八月十六日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，而其股份於二零一四年十一月十八日在聯交所主板上市。本公司註冊辦事處之地址為Offshore Incorporations (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands，而本公司主要營業地點為香港九龍觀塘敬業街63號利維大廈6樓。

本公司主要從事投資控股。其附屬公司的主要活動載於附註36。

本公司及於香港註冊成立附屬公司之功能貨幣為港元(「**港元**」)，而於中華人民共和國(「**中國**」)成立附屬公司之功能貨幣為人民幣(「**人民幣**」)。就呈列財務報表而言，本公司及其附屬公司(以下統稱「**本集團**」)採納港元為其呈列貨幣，與本公司之功能貨幣相同。



## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 2. BASIS OF PREPARATION

Pursuant to the reorganisation as detailed in the section headed “History and Development – Reorganisation” to the prospectus of the Company dated 4 November 2014 (the “**Reorganisation**”), the Company became the holding company of the companies now comprising the Group on 31 December 2013. The Company and its subsidiaries have been under the control and beneficially owned by Mr. Yiu Chi To (the “**Controlling Shareholder**”) since their respective dates of incorporation or establishment up to 31 December 2013. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the consolidated financial statements of the Group have been prepared on the basis as if the Company had always been the holding company of the companies comprising the Group up to 31 December 2013, using the principles of merger accounting as set out in note 4 below.

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 including the results and cash flows of the companies comprising the Group have been prepared as if the current group structure had been in existence since their respective dates of incorporation or establishment up to 31 December 2013.

### 2. 編製基準

根據誠如本公司日期為二零一四年十一月四日的招股章程「歷史及發展－重組」一節所載的重組(「**重組**」)，本公司於二零一三年十二月三十一日成為現時組成本集團之各公司之控股公司。自其各自註冊成立或成立日期起至二零一三年十二月三十一日期間，本公司及其附屬公司一直由姚志圖先生(「**控股股東**」)控制，並由其實益擁有。因重組而產生由本公司及其附屬公司組成之本集團被視為持續經營實體。因此，本集團之綜合財務報表已按猶如本公司直至二零一三年十二月三十一日一直為組成本集團的公司之控股公司之基準編製，採用載於下文附註4的合併會計原則。

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(包括本集團組成公司之業績及現金流)，是按照猶如現時的集團架構自其各自註冊成立或成立日期起至二零一三年十二月三十一日期間一直存在而編製。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

The Group has consistently adopted the HKFRSs, Hong Kong Accounting Standards (“HKASs”), amendments and interpretations (“Ints”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning on 1 January 2014.

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

HKFRS 9 (2014)	Financial Instruments <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>2</sup>
Amendments to HKAS 19	Defined Benefit Plans – Employee Contributions <sup>1</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>2</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>2</sup>

### 3. 應用香港財務報告準則(「香港財務報告準則」)

本集團已一貫採用所有由香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則、香港會計準則(「香港會計準則」)、修訂本及詮釋(「詮釋」)，該等準則於本集團自二零一四年一月一日開始的財政年度生效。

本集團並無提早應用下列已頒布但尚未生效的新訂及經修訂香港財務報告準則、香港會計準則、修訂本及詮釋：

香港財務報告準則第9號(二零一四年)	財務工具 <sup>4</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>3</sup>
香港會計準則第1號(修訂本)	披露計劃 <sup>2</sup>
香港財務報告準則(修訂本)	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>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>1</sup>
香港財務報告準則(修訂本)	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>2</sup>
香港會計準則第19號(修訂本)	界定福利計劃－僱員供款 <sup>1</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	可接受之折舊及攤銷方法之釐清 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>2</sup>

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale and Contribution of Assets between an Investor and its Associate or Joint Venture <sup>2</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>2</sup>
Amendments to HKFRS 11	Accounting from Acquisitions of Interests in Joint Operations <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2016.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2018.

The directors of the Company anticipate that, except as described below, the application of the new and revised HKFRSs, HKASs, amendments and Ints will not have material impact on the results and the financial position of the Group.

#### HKFRS 9 (2014) Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was amended in 2010 and includes the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements. A finalised version of HKFRS 9 was issued in 2014 to incorporate all the requirements of HKFRS 9 that were issued in previous years with limited amendments to the classification and measurement by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain financial assets. The finalised version of HKFRS 9 also introduces a “expected credit loss” model for impairment assessments.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

香港會計準則第27號(修訂本)	獨立財務報表權益法 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營公司之間之資產出售或注資 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資實體：應用綜合入賬的例外情況 <sup>2</sup>
香港財務報告準則第11號(修訂本)	收購共同營運權益之會計法 <sup>2</sup>

<sup>1</sup> 於二零一四年七月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零一六年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零一七年一月一日或之後開始的年度期間生效。

<sup>4</sup> 於二零一八年一月一日或之後開始的年度期間生效。

除下文所述者外，本公司董事預期應用新訂及經修訂香港財務報告準則、香港會計準則、修訂本及詮釋不會對本集團的業績及財務狀況構成重大影響。

#### 香港財務報告準則第9號(二零一四年)財務工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年經修訂，以包括有關分類及計量金融負債及取消確認之規定。於二零一三年，香港財務報告準則第9號獲進一步修訂，以落實對沖會計法之實質性修訂，從而將使實體於財務報表中更能反映風險管理活動。香港財務報告準則第9號的最終版本於二零一四年頒佈，藉就若干金融資產引入「按公允值計入其他全面收益」的計量類別規定，以納入過往年度所頒佈香港財務報告準則第9號的全部規定，且對有關分類及計量作出有限修訂。香港財務報告準則第9號的最終版本亦就減值評估引入「預期信貸虧損」模式。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 9 (2014) Financial Instruments (continued)

Key requirements of HKFRS 9 (2014) are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement to be required subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號(二零一四年)財務工具(續)

香港財務報告準則第9號(二零一四年)之主要規定載述如下：

- 所有屬香港會計準則第39號財務工具：確認及計量範圍內之已確認金融資產其後均須按攤銷成本或公允值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間結算日按攤銷成本計量。於目的為同時收回合約現金流量及出售金融資產之業務模式中持有之債務工具，以及金融資產的合約性條款令於特定日期產生之現金流量純粹為支付本金及尚未償還本金之利息的債務工具，按公允值計入其他全面收益之方式計量。所有其他債務投資及權益投資均於其後報告期末按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資(並非持作買賣者)公允值之其後變動，一般只有股息收入於損益確認。
- 就指定為按公允值計入損益處理之金融負債之計量而言，香港財務報告準則第9號規定該金融負債之信貸風險變動以致該負債公允值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債之信貸風險引致之金融負債公允值變動其後不會重新分類至損益中。根據香港會計準則第39號，指定為按公允值計入損益處理之金融負債之整筆公允值變動金額於損益中呈列。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 9 (2014) Financial Instruments (continued)

- In the aspect of impairment assessments, the impairment requirements relating to the accounting for an entity's expected credit losses on its financial assets and commitments to extend credit were added. Those requirements eliminate the threshold that was in HKAS 39 for the recognition of credit losses. Under the impairment approach in HKFRS 9 (2014) it is no longer necessary for a credit event to have occurred before credit losses are recognised. Instead, expected credit losses and changes in those expected credit losses should always be accounted for. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition and, consequently, more timely information is provided about expected credit losses.
- HKFRS 9 introduces a new model which is more closely aligns hedge accounting with risk management activities undertaken by companies when hedging their financial and non-financial risk exposures. As a principle-based approach, HKFRS 9 looks at whether a risk component can be identified and measured and does not distinguish between financial items and non-financial items. The new model also enables an entity to use information produced internally for risk management purposes as a basis for hedge accounting. Under HKAS 39, it is necessary to exhibit eligibility and compliance with the requirements in HKAS 39 using metrics that are designed solely for accounting purposes. The new model also includes eligibility criteria but these are based on an economic assessment of the strength of the hedging relationship. This can be determined using risk management data. This should reduce the costs of implementation compared with those for HKAS 39 hedge accounting because it reduces the amount of analysis that is required to be undertaken only for accounting purposes.

HKFRS 9 (2014) will become effective for annual periods beginning on or after 1 January 2018 with early application permitted.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號(二零一四年)財務工具(續)

- 就減值評估而言，加入了有關實體對其金融資產及提供延伸信貸承擔之預期信貸虧損之會計減值規定。該等規定消除了香港會計準則第39號就確認信貸虧損的門檻。根據香港財務報告準則第9號(二零一四年)之減值方法，於確認信貸虧損前毋須已發生信貸事件。反之，實體須一直將預期信貸虧損以及此等預期信貸虧損之變動入賬。於各報告日期對預期信貸虧損之金額進行更新，以反映自初次確認以來信貸風險之變動，並因此提供更適時之預期信貸虧損資料。
- 香港財務報告準則第9號引入新模式，允許公司在對沖彼等之金融及非金融風險時更好地利用所進行的風險管理活動調整對沖會計。香港財務報告準則第9號作為一種以原則為基礎的方法，著眼於風險的確認及計量，但並不區分金融項目和非金融項目。新模式亦允許實體利用內部產生的資料進行風險管理作為對沖會計的基準。根據香港會計準則第39號，有必要使用僅用作會計目的量度來展現相對於香港會計準則第39號的合格性及合規性。新模式亦包括合格性標準，但該等標準基於就對沖關係強度進行的經濟評估，此可利用風險管理數據釐定。相較於香港會計準則第39號之對沖會計內容，此應可降低實行成本，因其降低了僅為會計處理所需進行的分析量。

香港財務報告準則第9號(二零一四年)將於二零一八年一月一日或之後開始之年度期間生效，且可提前應用。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 9 (2014) Financial Instruments (continued)

The directors of the Company anticipate that the application of HKFRS 9 (2014) in the future may have significant impact on amounts reported in respect of the Group’s financial assets and financial liabilities. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 9 (2014) until the Group undertakes a detailed review.

#### HKFRS 15 Revenue from Contracts with Customers

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Thus, HKFRS15 introduces a model that applies to contracts with customers, featuring a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised. The five steps are as follows:

- i) Identify the contract with the customer;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations; and
- v) Recognise revenue when (or as) the entity satisfies a performance obligation.

HKFRS 15 also introduces extensive qualitative and quantitative disclosure requirements which aim to enable users of the financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第9號(二零一四年)財務工具(續)

本公司董事預期日後採納香港財務報告準則第9號(二零一四年)可能對本集團金融資產及金融負債所呈報的金額構成重大影響。然而，於本集團進行詳細檢閱前，對香港財務報告準則第9號(二零一四年)的影響作出合理估計並不可行。

#### 香港財務報告準則第15號來自客戶合約之收益

香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得的代價。故此，香港財務報告準則第15號引入應用於客戶合約收入的模式，當中擁有交易的合約基礎五個步驟分析，以釐定是否須要確認收益，及確認收益的金額及時間。該五個步驟載列如下：

- i) 識別與客戶訂立的合約；
- ii) 識別合約中的履約責任；
- iii) 釐定交易價；
- iv) 將交易價分配至履約責任；及
- v) 於實體完成履約責任時(或就此)確認收益。

香港財務報告準則第15號亦引入大量定性及定量披露規定，旨在讓財務報表使用者瞭解來自與客戶所訂立合約產生之收益及現金流量之性質、金額、時間及不確定性。



## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### HKFRS 15 Revenue from Contracts with Customers (continued)

HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective.

HKFRS 15 will become effective for annual periods beginning on or after 1 January 2017 with early application permitted. The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

#### Annual Improvements to HKFRSs 2010-2012 Cycle

The Annual Improvements to HKFRSs 2010-2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of “vesting condition” and “market condition”; and (ii) add definitions for “performance condition” and “service condition” which were previously included within the definition of “vesting condition”. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號來自客戶合約之收益(續)

於香港財務報告準則第15號生效後，其將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。

香港財務報告準則第15號將於二零一七年一月一日或之後開始之年度期間生效，且可提前應用。本公司董事預期日後應用香港財務報告準則第15號，可能對本集團綜合財務報表中已呈報金額及披露構成重大影響。然而，直至本集團進行詳細檢閱前，對香港財務報告準則第15號的影響作出合理估計並不可行。

#### 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

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包括若干有關香港財務報告準則之多項修訂本，其概述如下。

香港財務報告準則第2號(修訂本)(i)更改「歸屬條件」及「市場條件」之定義；及(ii)加入有關「表現條件」及「服務條件」之定義，該等定義早前歸入「歸屬條件」之定義。香港財務報告準則第2號(修訂本)生效於授出日期為二零一四年七月一日或之後以股份支付之交易。

香港財務報告準則第3號(修訂本)闡明，獲分類為資產或負債之或然代價須於各呈報日期按公平值計量(不論或然代價屬香港財務報告準則第9號或香港會計準則第39號範圍內之財務工具，或非金融資產或負債)。公平值之變動(除計量期間之調整外)須於損益賬中確認。香港財務報告準則第3號(修訂本)生效於收購日期為二零一四年七月一日或之後之業務合併。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Annual Improvements to HKFRSs 2010-2012 Cycle (continued)

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have “similar economic characteristics”; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision-maker.

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors of the Company do not anticipate that the application of these amendments will have a significant impact on the Group’s consolidated financial statements.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則二零一零年至二零一二年週期之年度改進(續)

香港財務報告準則第8號(修訂本)(i)規定實體須向經營分部應用合算條件時披露管理層作出之判斷，包括在釐定經營分部是否具備「相似之經濟特徵」時所評估已合算經營分部及經濟指標之說明；及(ii)闡明可呈報分部資產總值與實體資產之對賬僅當於定期向主要營運決策人提供分部資產時方會提供。

香港財務報告準則第13號之結論基準(修訂本)闡明，頒布香港財務報告準則第13號以及香港會計準則第39號及香港財務報告準則第9號之後續修訂並無除去計量於發票金額中並無列明利率且並無貼現(倘貼現影響並不重大)之短期應收及應付款項之能力。

香港會計準則第16號及香港會計準則第38號(修訂本)刪除物業、廠房及設備項目或無形資產獲重新估值時累計折舊／攤銷會計賬目中之已知不一致性。經修訂準則闡明賬面總值乃以與重估資產賬面值相符一致之方式予以調整，而該累計折舊／攤銷乃賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

香港會計準則第24號(修訂本)闡明，向呈報實體提供主要管理人員服務之管理實體乃該呈報實體之關連人士。因此，該呈報實體須將就提供主要管理人員服務而產生已付或應付予該管理實體之金額，以關連人士交易作出披露。然而，有關補償部分則毋須披露。

本公司董事估計，應用該等修訂本將不會對本集團之綜合財務報表構成重大影響。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Annual Improvements to HKFRSs 2011-2013 Cycle

The Annual Improvements to HKFRSs 2011-2013 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors of the Company do not anticipate that the application of the amendments will have material effect on the Group’s consolidated financial statements.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則二零一一年至二零一三年週期之年度改進

香港財務報告準則二零一一年至二零一三年週期之年度改進包括若干有關香港財務報告準則之多項修訂本，其概述如下。

香港財務報告準則第3號(修訂本)闡明該準則並不適用於就聯合安排財務報表中所有聯合安排類別之構成入賬。

香港財務報告準則第13號(修訂本)闡明之組合範圍(除以淨值計量一組金融資產及金融負債之公平值外)包括所有歸入香港會計準則第39號或香港財務報告準則第9號範圍並根據該等準則入賬之合約(即使該等合約並不符合香港會計準則第32號對金融資產或金融負債之定義)。

香港會計準則第40號(修訂本)闡明香港會計準則第40號及香港財務報告準則第3號並非互相排斥，並可能需要同時應用該等準則，故此，收購投資物業之實體須確定：

- (a) 該物業是否符合香港會計準則第40號對投資物業之定義；及
- (b) 該交易是否符合香港財務報告準則第3號對業務合併之定義。

本公司董事預計，應用該等修訂本將不會對本集團之綜合財務報表構成重大影響。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Annual Improvements to HKFRSs 2012–2014 Cycle

The Annual Improvements to HKFRSs 2012-2014 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 5 clarify that changing from one of the disposal methods (i.e. disposal through sale or disposal through distribution to owners) to the other should not be considered to be a new plan of disposal, rather it is a continuation of the original plan. There is therefore no interruption of the application of the requirements in HKFRS 5. Besides, the amendments also clarify that changing the disposal method does not change the date of classification.

The amendments to HKFRS 7 clarify that a servicing contract that includes a fee can constitute continuing involvement in a financial asset. An entity must assess the nature of the fee and arrangement against the guidance for continuing involvement in HKFRS 7 in order to assess whether the additional disclosures for any continuing involvement in a transferred asset that is derecognised in its entirety are required. Besides, the amendments to HKFRS 7 also clarify that disclosures in relation to offsetting financial assets and financial liabilities are not required in the condensed interim financial report, unless the disclosures provide a significant update to the information reported in the most recent annual report.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進

香港財務報告準則二零一二年至二零一四年週期之年度改進包括對多項香港財務報告準則作出之修訂本，有關修訂本概列於下文。

香港財務報告準則第5號之修訂本釐清一種出售方式(如透過出售而出售或透過分派予擁有人出售)轉換成另一種不應被視為一項新出售計劃之方式，而是原計劃之延續。因此，應用香港財務報告準則第5號之規定並未終止。此外，修訂本亦釐清改變出售方式並無改變分類日期。

香港財務報告準則第7號之修訂本釐清內含費用之服務合約構成持續參與金融資產。實體須根據香港財務報告準則第7號之持續參與指引評估費用及安排之性質，以評估是否須就持續參與全部終止確認之轉讓資產作出其他披露。此外，香港財務報告準則第7號之修訂本亦釐清簡明中期財務報告並無規定有關抵銷金融資產及金融負債之披露，除非披露包括最近期年報所報告資料之重大更新。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Annual Improvements to HKFRSs 2012–2014 Cycle (continued)

The amendments to HKAS 19 clarify that the market depth of high quality corporate bonds is assessed based on the currency in which the obligation is denominated, rather than the country where the obligation is located. When there is no deep market for high quality corporate bonds in that currency, government bond rates must be used.

HKAS 34 requires entities to disclose information in the notes to the interim financial statements ‘if not disclosed elsewhere in the interim financial report’. The amendments to HKAS 34 clarify that the required interim disclosures must either be in the interim financial statements or incorporated by cross-reference between the interim financial statements and wherever they are included within the greater interim financial report. The other information within the interim financial report must be available to users on the same terms as the interim financial statements and at the same time. If users do not have access to the other information in this manner, then the interim financial report is incomplete.

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRSs 2012–2014 Cycle will have a material effect on the Group’s consolidated financial statements.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則二零一二年至二零一四年週期之年度改進(續)

香港會計準則第19號之修訂本釐清高質量公司債券之市場深度須按債務計值貨幣而非按債務所在國家評估。倘該貨幣之高質量公司債券並無深入市場，則須使用政府債券利率。

香港會計準則第34號於中期財務報表附註披露資料(倘並無於中期財務報告中另行披露)。香港會計準則第34號之修訂本釐清規定之中期披露須於中期財務報表中作出或於中期財務報表之間相互參照後納入且計入更大中期財務報告。中期財務報表之其他資料需按與中期財務報表之相同條款且於相同時間供用戶查閱。倘用戶不可按此等方式查閱其他資料，則中期財務報告視作不完整。

董事預期應用香港財務報告準則二零一二年至二零一四年週期之年度改進包含之該等修訂本不會對本集團之綜合財務報表構成重大影響。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKAS 16 and HKAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

The amendments to HKAS 16 prohibit the use of revenue-based depreciation methods for property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that use of revenue based amortisation methods for an intangible asset is appropriate. This presumption can only be rebutted in the following two limited circumstances:

- i) when the intangible asset is expressed as a measure of revenue; or
- ii) when a high correlation between revenue and the consumption of the economic benefits of the intangible asset are highly demonstrated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation for its property, plant and equipment. The directors of the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第16號及香港會計準則第38號(修訂本)可接受之折舊及攤銷方法之釐清

香港會計準則第16號禁止就物業、廠房及設備使用以收入為基礎的折舊方法。香港會計準則第38號的修訂本引入可推翻的假設，即就無形資產運用收益基礎攤銷法計量乃屬恰當。有關假設更可於以下兩個有限情況被推翻：

- i) 當無形資產列示為收益計量；或
- ii) 當可證實收益與無形資產的經濟利益消耗息息相關。

有關修訂採用未來適用法應用於二零一六年一月一日或之後開始的年度期間。目前本集團對其物業、廠房及設備採用直線法進行折舊。本公司董事相信直線法乃最適合反映各資產內在經濟利益消耗之方法，因此本公司董事預期，採納香港會計準則第16號及香港會計準則第38號的修訂不會對本集團的綜合財務報表構成重大影響。



## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKAS 1 Disclosure Initiative

The amendments clarify that companies should use professional judgement in determining what information as well as where and in what order information is presented in the financial statements. Specifically, an entity should decide, taking into consideration all relevant facts and circumstances, how it aggregates information in the financial statements, which include the notes. An entity does not require to provide a specific disclosure required by a HKFRS if the information resulting from that disclosure is not material. This is the case even if the HKFRS contain a list of specific requirements or describe them as minimum requirements.

Besides, the amendments provide some additional requirements for presenting additional line items, headings and subtotals when their presentation is relevant to an understanding of the entity's financial position and financial performance respectively. Entities, in which they have investments in associates or joint ventures, are required to present the share of other comprehensive income of associates and joint ventures accounted for using the equity method, separated into the share of items that (i) will not be reclassified subsequently to profit or loss; and (ii) will be reclassified subsequently to profit or loss when specific conditions are met.

Furthermore, the amendments clarify that:

- i) an entity should consider the effect on the understandability and comparability of its financial statements when determining the order of the notes; and
- ii) significant accounting policies are not required to be disclosed in one note, but instead can be included with related information in other notes.

The amendments will become effective for financial statements with annual periods beginning on or after 1 January 2016. Earlier application is permitted.

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第1號(修訂本)披露計劃

該修訂本釐清公司應運用專業判斷以決定應在財務報表披露資料的種類，以及資料的呈列章節及排序。特別是，經考慮所有相關事實及情況後，實體應決定其如何總括財務報表內的資料(包括附註)。倘披露有關資料並不重要，則實體無須按香港財務報告準則規定提供具體披露。於此情況下，即使香港財務報告準則載有一系列特定要求或描述彼等為最低要求，實體亦無須作出披露。

此外，當呈列額外項目、標題及小計與瞭解實體的財務狀況及財務表現有關，則該等修訂本就有關呈列提供部份額外規定。投資於聯營公司或合營企業的實體須使用權益法呈列分佔聯營公司及合營企業的其他全面收益，並獨立呈列分佔(i)其後不會重新分類至損益的項目；及(ii)當符合特定條件時其後將重新分類至損益的項目。

再者，該修訂本釐清：

- i) 實體於決定附註的排序時，應考慮對其財務報表的理解及比較性質的影響；及
- ii) 主要會計政策無須披露於一個附註內，亦可於其他附註中包括相關資料。

該修訂本將於二零一六年一月一日或之後開始之年度期間生效，且允許提早應用。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 3. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKAS 1 Disclosure Initiative (continued)

The directors of the Company anticipate that the application of Amendments to HKAS 1 in the future may have a material impact on the disclosures made in the Group’s consolidated financial statements.

In addition, the annual report 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 Hong Kong 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 and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

The consolidated financial statements have been prepared on the historical cost basis.

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

### 3. 應用香港財務報告準則(「香港財務報告準則」)(續)

#### 香港會計準則第1號(修訂本)披露計劃(續)

本公司董事預期，日後應用香港會計準則第1號之修訂本可能對本公司綜合財務報表所作出的披露構成重大影響。

此外，根據新香港公司條例(第622章)第358條，該條例第9部「帳目與審計」之年報要求於本公司二零一四年三月三日或之後開始之首個財政年度開始實施。本集團現正評估香港公司條例變動中有關初步應用新香港公司條例(第622章)第9部期內對綜合財務報表之預計影響。本公司目前認為影響並不重大，且僅會主要影響綜合財務報表資料之呈列與披露。

### 4. 主要會計政策

綜合財務報表乃按照香港會計師公會頒布之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。而根據香港公司條例(第622章)附表11第76至第87條所載該條例第9部「帳目與審計」的過渡性安排及保留安排的規定，財務資料於本財務年度及其比較期間繼續根據適用的前公司條例(第32章)的規定而作出披露。

綜合財務報表乃按歷史成本基準編製。

歷史成本一般按交換貨品及服務之代價之公允值計算。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Level 1 – Quoted (unadjusted) market price in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The principal accounting policies are set out below.

### 4. 主要會計政策(續)

公允值指於計量日主要市場的市場參與者在現行市場情況下，於有秩序交易中出售資產可收取或轉讓負債須支付的價格，不論該價格是否可直接觀察或使用其他估值方法估計所得。於估計資產或負債的公允值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債特點。此等綜合財務資料中作計量及／或披露用途的公允值乃按此基準釐定，惟於香港財務報告準則第2號範圍內以股份支付的交易、於香港會計準則第17號範圍內之租賃交易及與公允值計量相似但並非公允值之計量(如香港會計準則第2號之可變現淨值或香港會計準則第36號之使用價值)除外。

此外，就財務呈報而言，公允值計量根據公允值計量的輸入數據可觀察程度及對其整體的重要性，分類為第一、第二或第三級，說明如下：

第一級 — 就完全相同之資產或負債於活躍市場之市場報價(未經調整)。

第二級 — 以對公允值有重大影響，而可直接或間接觀察的最低輸入數據，作為估值技術的基礎。

第三級 — 以對公允值有重大影響，而不可觀察的最低層輸入數據，作為估值技術的基礎。

主要會計政策載列如下。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (i.e. its subsidiaries). If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns. When the Group has less than a majority of the voting rights of an investee, power over the investee may be obtained through: (i) a contractual arrangement with other vote holders; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights; or (iv) a combination of the above, based on all relevant facts and circumstances.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control of the subsidiary and ceases when the Company loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

### 4. 主要會計政策(續)

#### 綜合基準

綜合財務報表載入本公司及由本公司控制之實體(即其附屬公司)之財務報表。倘附屬公司於類似情況下就相似交易及事件編製財務報表所用之會計政策與綜合財務報表有異，則於編製綜合財務報表時對該附屬公司之財務報表作出合適調整，以確保與本集團之會計政策一致。

當本集團(i)擁有對被投資者之權力；(ii)可透過參與被投資者事務而取得或有權取得可變回報；及(iii)可利用對被投資者之權力影響本集團回報之金額，則屬取得控制權。當本集團擁有被投資者之投票權不足大多數，則可透過(i)與其他投票權持有人訂立合約安排；(ii)產生自其他合約安排的權利；(iii)本集團之投票權及潛在投票權；或(iv)根據所有相關事實及情況，結合上述方法，以取得對被投資者之控制權。

倘事實及情況顯示上述其中一項或多項控制要素出現變動，本集團將重新評估是否對被投資者擁有控制權。

綜合入賬一間附屬公司於本集團獲得該附屬公司之控制權時開始，並於本公司失去該附屬公司之控制權時終止。

附屬公司之收入及開支自本集團獲得控制權當日開始計入綜合損益及其他全面收益表，直至本集團不再擁有附屬公司控制權當日止。

附屬公司之損益及其他全面收益各部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此情況將導致非控股權益產生虧絀結餘。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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

#### Business combinations under common control

The consolidated financial statements incorporates the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling parties' perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the end of the previous reporting period or when they first came under common control, whichever is shorter.

### 4. 主要會計政策(續)

#### 綜合基準(續)

所有與本集團實體之間交易相關的集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數撇銷。

#### 共同控制的業務合併

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如自該等合併實體或業務首次受控制方控制日期起已進行合併。

合併實體或業務的資產淨值乃按控制方認為的現有賬面值綜合入賬。並無就商譽或收購方於被收購方可識別資產、負債及或然負債的公允淨值中的權益超出於共同控制合併時的成本的部分(以控制方持續擁有權益為限)確認任何金額。

綜合損益表、綜合損益及其他全面收益表包括自最早呈列日期起或自該等合併實體或業務首次受共同控制之日起(以期間較短者為準)(不論共同控制合併的日期)各合併實體或業務的業績。

綜合財務報表中呈列比較金額，猶如該等實體或業務於上一報告期末或首次受共同控制時(以期間較短者為準)已進行合併。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue recognition

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

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

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

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

### 4. 主要會計政策(續)

#### 收益確認

收益按一般業務過程中就銷售貨品(扣除折扣及銷售相關稅項)已收或應收代價的公允值計量。

銷售貨品的收益於貨品付運及所有權轉移時予以確認，屆時已達成以下全部條件：

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方；
- 本集團沒有保留任何一般視為與擁有權相關之持續管理權或已售貨品之有效控制權；
- 收益金額能可靠計量；
- 與交易有關之經濟利益可能將流入本集團；及
- 交易已經或將產生之成本能可靠計量。

金融資產的利息收入於經濟利益可能流入本集團及收益金額能可靠計量時確認。來自金融資產的利息收入按時間累計，並參考未償還的本金以適用實際利率計算。實際利率為按金融資產預期年期實際貼現估計未來現金收入至該資產於初始確認的賬面淨值的利率。



## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services or for administrative purposes other than construction in progress as described below are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

### 4. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(包括持有用作生產或供應貨品或服務或作行政用途之樓宇，不包括下文所述之在建工程)按成本減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表入賬。

折舊乃採用直線法按物業、廠房及設備項目(在建工程除外)之估計可使用年期分配其成本(減去其剩餘價值)確認。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討，並對任何估計變動的影響進行核算。

正在興建作生產、供應或行政用途之物業按成本減任何已確認之減值虧損列賬。成本包括專業費用，以及(就合資格資產而言)根據本集團會計政策資本化的借貸成本。該等物業於竣工及可作擬定用途時被分類為適當類別之物業、廠房及設備。該等資產於其可投入擬定用途時按與其他物業資產相同之基準開始計提折舊。

根據融資租賃持有之資產於預期可使用年期按與自有資產同一基準計提折舊。然而，如未能合理確定將於租賃期終時獲得所有權，資產將以租賃期或其可使用年期較短者計算折舊為準。

物業、廠房及設備項目乃於出售時或預期不會因持續使用該資產而產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損乃按資產之銷售所得款項與其賬面值之差額計算，並於損益確認。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasing

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

The Group as lessee

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

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

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

#### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease.

Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

### 4. 主要會計政策(續)

#### 租賃

租賃倘租賃條款將絕大部分所有權風險及回報轉移至承租人，則租賃分類為融資租賃。所有其他租賃則分類為經營租賃。

本集團作為承租人

根據融資租賃持有的資產按其於租賃開始時的公允值或按最低租賃付款的現值(倘金額較低)確認為本集團的資產。出租人的相應負債計入綜合財務狀況表作為融資租賃債項。

租賃付款於融資開支與租賃債項減少之間分配，以就餘下負債結餘達致固定利率。除非其直接歸屬於合資格資產，否則融資開支即時於損益確認，於此情況下，有關融資開支會根據本集團有關借款成本的政策(見下文會計政策)資本化。

經營租賃款項於租期內按直線法確認為開支。

#### 租賃土地及樓宇

當租賃包括土地及樓宇部份時，本集團根據各部份土地及樓宇的擁有權之絕大部份風險與回報是否已撥歸本集團評估每部份應分類為融資租賃或經營租賃，除非各部份皆顯然為經營租賃時，則整份租賃視作經營租賃。

具體來說，最低租賃付款(包括任何一筆過預付款項)按土地部份及樓宇部份於租約開始時之租賃權益相對公允值比例於土地及樓宇部份之間分配。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leasehold land and building (continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as 'prepaid lease payment' in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 4. 主要會計政策(續)

#### 租賃土地及樓宇(續)

倘若能可靠地分配租賃付款，作為經營租賃入賬的租賃土地權益應於綜合財務狀況表列作「預付租賃付款」，並於租期內以直線法攤銷，如租賃付款無法於土地及樓宇部份之間作可靠分配，整份租賃通常歸類為融資租賃，並入賬為物業、廠房及設備。

#### 外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易按交易日期適用匯率以相關功能貨幣(即實體營運所在主要經濟環境的貨幣)入賬。於報告期末，以外幣列值的貨幣項目乃按該日現行利率重新換算。按外幣歷史成本計量的非貨幣項目則不作重新換算。

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額於其產生期間在損益確認。

就呈列綜合財務報表而言，本集團海外業務的資產及負債按各報告期末適用匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目按年內平均匯率換算，所產生匯兌差額(如有)於其他全面收入確認並累計至匯兌儲備項下的權益。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

#### Government grants

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

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

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

#### Retirement benefit costs

Payments to stage-managed retirement benefit schemes and Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

### 4. 主要會計政策(續)

#### 借貸成本

收購、建造或生產合資格資產(需大量時間方能達致可供擬定用途或出售的資產)直接應佔的借貸成本，乃加入該等資產的成本，直至該等資產大致可供擬定用途或出售為止。

在等待將特定借貸款項用在合資格資產上之前，將特定借貸的款項作暫時性的投資賺取的投資收入，會用作扣減合資格資本化的借貸成本。

其餘全部借貸成本於其產生期間在損益確認。

#### 政府補助

政府補助於可合理確認本集團將遵守補助金附帶之條件及收取補助金時方予確認。

政府補助乃於本集團確認有關補助擬應用之相關成本為開支之期間按系統化基準在損益中確認。具體來說，首要條件為本集團應購買、建設或以其他方式收購非流動資產之政府補助於綜合財務狀況表確認為遞延收入，並在有關資產的可用年期內按系統化及合理之基準轉撥至損益。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取的政府補助，乃於其成為可收取之期間在損益中確認。

#### 退休福利成本

向國家管理退休福利計劃及強制性公積金計劃所作之供款於僱員提供服務而有權獲得有關供款時確認為開支。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Short-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

#### Taxation

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

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

### 4. 主要會計政策(續)

#### 短期僱員福利

負債乃就相關服務提供期間之工資及薪金、年假及病假按為交換該項服務而預計將支付之福利之未貼現金額對屬於僱員之福利進行確認。

就短期僱員福利確認之負債乃按為交換相關服務而預計將支付之福利之未貼現金額計量。

#### 稅項

所得稅開支指即期應付稅項與遞延稅項之和。

即期應付稅項根據年內應課稅利潤計算。應課稅利潤與綜合損益表呈報的「除稅前利潤」不同，原因為其不包括其他年度的應課稅或可扣減收入或開支項目，亦不包括毋須課稅或不可扣減項目。本集團的即期稅項負債採用於各報告末已實施或實質上已實施的稅率計算。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Taxation (continued)

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

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

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

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

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

### 4. 主要會計政策(續)

#### 稅項(續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅利潤所採用的相應稅基之間的暫時性差額確認。所有應課稅的暫時性差額一般確認為遞延稅項負債。所有可扣減的暫時性差額一般確認為遞延稅項資產，惟以有應課稅利潤可用作抵銷可扣減暫時性差額為限。倘暫時性差額因商譽或因既不影響應課稅利潤亦不影響會計利潤的交易(業務合併除外)中初步確認其他資產及負債而產生，則不會確認該等遞延稅項資產及負債。

遞延稅項負債乃就於附屬公司投資產生之應課稅暫時性差額予以確認，惟本集團能夠控制暫時性差額之撥回而暫時性差額於可見未來可能不會撥回則除外。與該等投資相關之可扣減暫時性差額所產生之遞延稅項資產，僅於可能有足夠應課稅利潤可用作抵銷暫時性差額之利益，且暫時性差額預期會於可見未來撥回的情況下，方予以確認。

遞延稅項資產賬面值於各報告期末審閱，並作出扣減，惟以不再可能有足夠應課稅利潤以收回全部或部分資產為限。

遞延稅項資產及負債按預期適用於清償負債或變現資產期間的稅率，根據於報告期末已實施或實質上已實施的稅率(及稅法)計呈。

遞延稅項負債及資產之計量反映出本集團預期於報告期末收回或結算其資產及負債賬面值而產生的稅項結果。即期及遞延稅項於損益確認。



## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

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

#### Cash and cash equivalents

Bank balances and cash in the consolidated statement of financial position comprise bank deposits with original maturity of three months or less, cash at banks and on hand. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined above.

#### Investment in a subsidiary

Investment in a subsidiary is included in the Company's statement of financial position at cost less any identified impairment loss.

#### Financial instruments

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

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

#### Financial assets

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

### 4. 主要會計政策(續)

#### 存貨

存貨按成本與可變現淨值兩者間的較低者列賬。存貨成本採用加權平均法計算。可變現淨值為存貨的估計售價減所有估計完成成本及銷售之必要成本。

#### 現金及現金等價物

綜合財務狀況表之銀行結餘及現金包括原到期日為三個月或以下的銀行存款、銀行現金及手頭現金。就綜合現金流量表而言，現金及現金等價物包括上文定義之銀行結餘及現金。

#### 於一家附屬公司的投資

於一家附屬公司的投資乃按成本值減任何已識別減值虧損在本公司的財務狀況表內入賬。

#### 財務工具

當一個集團實體成為工具合約條文的訂約方時，金融資產及金融負債會於綜合財務狀況表確認。

金融資產及金融負債初步按公允值計量。收購或發行金融資產及金融負債直接應佔的交易成本，於初步確認時在金融資產或金融負債(如適用)公允值計入或扣除。

#### 金融資產

本集團之金融資產分類為貸款及應收款項。金融資產的分類取決於其性質和用途並在初始確認時予以確定。所有以常規途徑買賣之金融資產乃按交易日期基準確認及終止確認。常規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

Financial assets (continued)

##### *Effective interest method*

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

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

##### *Loans and receivables*

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

##### *Impairment loss on financial assets*

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

### 4. 主要會計政策(續)

#### 財務工具(續)

金融資產(續)

##### *實際利率法*

實際利率法為計算債務工具攤銷成本及按有關期間分配利息收入的方法。實際利率為將估計日後現金收入(包括所付或所收構成實際利率組成部分的所有費用、交易成本及其他溢價或折讓)按債務工具預期使用年期或較短期間(倘適用)實際貼現至初步確認時賬面淨值的利率。

就債務工具而言，利息收入按實際利率法確認。

##### *貸款及應收款項*

貸款及應收款項為具有固定或可釐定付款之非衍生金融資產，該等資產於活躍市場上並無報價。於初次確認後，貸款及應收款項(包括應收賬款、票據及其他應收款項、應收附屬公司款項、應收關連公司款項、已抵押銀行存款、銀行結餘及現金)乃使用實際利率法按攤餘成本，減任何已識別減值虧損入賬(見下文有關金融資產減值虧損的會計政策)。

##### *金融資產減值虧損*

在各報告期末會評估金融資產是否有任何減值跡象。倘若有客觀證據顯示，由於一個或多個於初始確認金融資產後發生的事項，金融資產的估計未來現金流受到影響，則金融資產會視為已減值。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

Financial assets (continued)

*Impairment loss on financial assets (continued)*

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

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

For certain categories of financial asset, such as trade and other receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period of 30 to 180 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

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

### 4. 主要會計政策(續)

#### 財務工具(續)

金融資產(續)

*金融資產減值虧損(續)*

就所有金融資產而言，減值的客觀證據可能包括：

- 發行人或交易對方出現嚴重財務困難；或
- 違反合約，例如欠繳或拖欠利息及本金付款；或
- 借款人很有可能將宣告破產或進行財務重組；或
- 該金融資產的活躍市場因財政困難而消失。

就若干種類的金融資產而言(如應收賬款及票據)，經評估並無個別減值的資產其後會再次整體評估有否減值。應收款項組合減值的客觀證據可包括本集團的過往收款經驗，組合內超過平均信貸期30至180日仍未付款的款項增加以及全國或地方經濟狀況出現與拖欠應收款項有關的明顯變化。

就按攤銷成本入賬的金融資產而言，已確認減值虧損金額為資產賬面值與按金融資產原實際利率貼現的估計未來現金流量現值間的差額。

就所有金融資產而言，金融資產的賬面值直接按減值虧損扣減，惟應收賬款及其他應收款項、應收附屬公司款項及應收關連公司款項的賬面值乃透過使用撥備賬扣減。撥備賬的賬面值變動於損益確認。倘應收賬款及其他應收款項、應收附屬公司款項及應收關連公司款項被認為不可收回，則於相應的撥備賬撇銷。其後收回的過往撇銷款項計入損益內。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

Financial assets (continued)

*Impairment loss on financial assets (continued)*

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

Financial liabilities and equity instruments

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

*Financial liabilities*

Financial liabilities including trade and bills payables, other payables and accruals, bank borrowings, amount due to a related company, amount due to a director and obligations under finance leases are subsequently measured at amortised cost, using the effective interest method.

*Effective interest method*

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

Interest expense is recognised on an effective interest basis.

### 4. 主要會計政策(續)

#### 財務工具(續)

金融資產(續)

*金融資產減值虧損(續)*

就按攤銷成本計量的金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生的事件有關，則先前確認的減值虧損透過損益撥回，惟該資產於撥回減值日期的賬面值不得超過在並無確認減值情況下應有的攤銷成本。

金融負債及權益工具

集團實體發行的債務及權益工具按合約安排內容以及金融負債與權益工具的定義分類為金融負債或權益。

*金融負債*

金融負債(包括應付賬款及票據、其他應付款項及應計費用、銀行借款、應付一間關連公司款項、應付一名董事款項以及融資租賃債項)其後使用實際利率法按攤銷成本計量。

*實際利率法*

實際利率法為計算金融負債攤銷成本及按有關期間分配利息開支的方法。實際利率為將估計日後現金付款(包括已付或已收構成實際利率組成部分的所有費用及點子、交易成本及其他溢價或折讓)按金融負債的預期使用年期或較短期間(倘適用)實際貼現至初步確認時賬面淨值的利率。

利息開支按實際利率基準確認。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

Financial liabilities and equity instruments (continued)

##### Equity instruments

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

##### Derecognition

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

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

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

### 4. 主要會計政策(續)

#### 財務工具(續)

金融負債及權益工具(續)

##### 權益工具

權益工具為證明本集團資產扣除全部負債後剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

##### 終止確認

本集團僅在自資產收取現金流量的合約權利屆滿，或其轉讓金融資產以及該資產所有權的絕大部分風險及回報至另一實體時終止確認金融資產。倘本集團既無轉讓亦無保留所有權的絕大部分風險及回報而繼續控制已轉讓資產，則本集團將確認其於資產之保留權益及可能需要支付之相關負債款項。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認金融資產，亦會確認已收所得款項的有抵押借款。

於全面終止確認金融資產時，該資產賬面值與已收及應收代價及已於其他全面收入確認並於權益累計的累計收益或虧損的總和兩者間的差額於損益確認。

本集團在且僅在其責任獲解除、註銷或到期時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價的差額於損益確認。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 4. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment losses on tangible assets

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

Recoverable amount is the higher of fair value less costs 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

#### Research and development expenditure

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

### 4. 主要會計政策(續)

#### 有形資產減值虧損

於報告期末，本集團檢討其有形資產賬面值，以確定是否有任何跡象顯示該等資產已遭受到減值虧損。倘存在任何有關跡象，則會估計資產的可收回金額以確定減值虧損(如有)程度。如果無法估計單個資產的可收回金額，本集團會估計該資產所屬的現金產出單元的可收回金額。如果可以識別一個合理和一致的分配基準，企業資產亦會分配至單個現金產出單元，否則會按能識別的、合理且一致的基準分配至最小的現金產出單元組合。

可收回金額是指公允值減去出售費用後的餘額和使用價值兩者中的較高者。在評估使用價值時，估計未來現金流會採用稅前貼現率貼現為現值，該稅前折現率應反映當前市場對貨幣時間價值的評價及該資產特有的風險(未就此調整估計未來現金流者)。

倘若估計資產(或現金產出單元)之可收回金額低於其賬面值，則資產(或現金產出單元)之賬面值將調低至其可收回金額。減值虧損即時於損益確認。

倘若減值虧損於其後撥回，資產之賬面值(或現金產出單元)將調升至其經修訂之估計可收回金額，惟調升後之賬面值不得超過倘若該資產(或現金產出單元)在過往年度並無確認減值虧損時原應確認之賬面值。減值虧損撥回乃即時確認為收益。

#### 研發開支

研究活動開支於其產生期間確認為開支。



## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

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

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

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

#### Critical judgements in applying the entity's accounting policies

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

##### *Deferred tax assets*

Deferred tax assets are recognised for certain deductible temporary differences. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits. Further details of which are disclosed in note 27.

### 5. 重大會計判斷及估計不確定因素之主要來源

本公司董事在應用附註4所述的本集團會計政策時，須對無法從其他來源輕易可知的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及其他被認為相關的因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續接受檢討。倘會計估計修訂僅影響修訂估計期間，則修訂只會在該期間確認，或倘修訂同時影響現時及未來期間，則會在修訂期間及未來期間確認。

#### 於應用實體會計政策時之重大判斷

除本公司董事於應用本集團會計政策之過程中涉及估計之重大判斷以外，以下為對在綜合財務報表確認之金額及所作之披露有最重大影響之重大判斷。

##### *遞延稅項資產*

會就若干可扣減暫時性差額確認遞延稅項資產。在釐定可確認遞延稅項資產之金額時，需要根據未來應課稅利潤可能發生之時間與金額作出重大管理判斷。其詳情於附註27披露。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

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

#### Key sources of estimation uncertainty

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

##### *Depreciation of property, plant and equipment*

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The determination of the useful lives involves management's estimation. The Group assesses annually the useful lives of the property, plant and equipment and if the expectation differs from the original estimate, such a difference may impact the depreciation in the year and the estimate will be changed in the future period.

##### *Estimated impairment of property, plant and equipment*

The Group determines whether the property, plant and equipment are impaired whenever there is indication of impairment presented. The impairment loss for property, plant and equipment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policies. The recoverable amounts of property, plant and equipment have been determined based on value-in-use calculations. These calculations require the use of judgements and estimates such as future revenue and discount rates. As at 31 December 2014, the carrying values of property, plant and equipment of the Group were approximately HK\$312,335,000 (2013: approximately HK\$292,544,000). No impairment was recognised as at 31 December 2014 (2013: Nil).

### 5. 重大會計判斷及估計不確定因素之主要來源(續)

#### 估計不確定因素的主要來源

以下為與未來有關且具重大風險使下個財政年度的資產及負債賬面值出現重大調整的主要假設及於報告期末估計不確定因素的其他主要來源。

##### *物業、廠房及設備折舊*

物業、廠房及設備按直線法於其估計可使用年期計提折舊。可使用年期之釐定涉及管理層的估計。本集團每年評估物業、廠房及設備的可使用年期，假如預期與原有的估計有差異，則可能影響該年度的折舊並會更改將來期間的估計。

##### *物業、廠房及設備估計減值*

本集團於出現減值跡象時便會釐定物業、廠房及設備是否減值。物業、廠房及設備的減值虧損乃根據本集團的會計政策，就賬面值超出其可收回款額的數額而確認。物業、廠房及設備的可收回款額乃按使用價值計算法釐定。該等計算須對未來收益及貼現率作出判斷及估計。於二零一四年十二月三十一日，本集團物業、廠房及設備的賬面值約為312,335,000港元(二零一三年：約292,544,000港元)。於二零一四年十二月三十一日並無確認減值(二零一三年：無)。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

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

#### Key sources of estimation uncertainty (continued)

##### *Estimated allowance for inventories*

The management of the Group reviews an ageing analysis of inventories at the end of each reporting period and makes allowance for obsolete and slow-moving items identified that are no longer suitable for sale or use. The Group makes allowance for inventories based on the assessment of the net realisable value. The management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. As at 31 December 2014, the carrying amount of inventories of the Group was approximately HK\$201,120,000 (2013: approximately HK\$197,743,000), net of accumulated allowances for inventories of approximately HK\$10,637,000 (2013: approximately HK\$9,775,000).

##### *Estimated impairment of trade and other receivables*

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customer's current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses based upon its historical experience. Credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. As at 31 December 2014, the carrying amounts of trade and other receivables of the Group were approximately HK\$551,697,000 (2013: approximately HK\$401,125,000), net of accumulated allowances of impairment losses of trade and other receivables of approximately HK\$8,234,000 (2013: approximately HK\$9,675,000).

##### *Income tax*

The Group is subject to income taxes in several jurisdictions. There are certain transactions and calculations for which the ultimate tax determination may be uncertain. The Group recognises liabilities for anticipated tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred tax provisions in the period in which such determination is made. As at 31 December 2014, the carrying amount of income tax payables was approximately HK\$17,141,000 (2013: approximately HK\$13,495,000).

### 5. 重大會計判斷及估計不確定因素之主要來源(續)

#### 估計不確定因素的主要來源(續)

##### *估計存貨撥備*

本集團管理層於各報告期末審閱存貨的賬齡分析，並就已識別並不再適合作銷售或使用之陳舊或滯銷項目作出撥備。本集團按可變現淨值之評估就存貨作出撥備。管理層主要根據最近期發票價格及當時之市況而估計存貨之可變現淨值。於二零一四年十二月三十一日，本集團存貨賬面值分別約為201,120,000港元(二零一三年：約197,743,000港元)(扣除累計存貨撥備約10,637,000港元(二零一三年：約9,775,000港元))。

##### *應收賬款及其他應收款項估計減值*

本集團對其客戶進行持續信貸評估，並根據客戶的過往付款記錄及目前信譽(經審閱客戶目前信貸資料後確定)而調整信用額。本集團持續監察向其客戶收款及客戶付款情況，並根據過往經驗，就估計信貸虧損作出撥備。信貸虧損過往一直在本集團預計範圍內，且本集團將持續監察向客戶收款的情況及將維持適當水平的估計信貸虧損。於二零一四年十二月三十一日，本集團應收賬款及其他應收款項約為551,697,000港元(二零一三年：約401,125,000港元)(扣除應收賬款及其他應收款項減值虧損累計撥備約8,234,000港元(二零一三年：約9,675,000港元))。

##### *所得稅*

本集團須在多個司法權區繳納所得稅。若干交易及計算最終釐定之稅項可能並不確定。本集團根據是否應到期繳付額外稅項的估計，就預計稅務負債確認負債。倘該等事宜的最終稅務結果有別於最初記錄金額，此等差額將影響作出有關釐定期間的即期及遞延稅項撥備。於二零一四年十二月三十一日，應付所得稅的賬面值約為17,141,000港元(二零一三年：約13,495,000港元)。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consist of net debt (which includes bank borrowings, obligations under finance leases, amount due to a related company, amount due to a director, net of pledged bank deposits, and bank balances and cash) and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure regularly. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debt or the redemption of borrowings.

### 7. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		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 bank balances and cash)	貸款及應收款項(包括銀行結餘 及現金)	1,033,030	620,765
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	893,554	698,840

### 6. 資本風險管理

本集團之資本管理旨在確保本集團內所有實體均可持續經營，同時透過優化債務及權益結餘，盡量為股東帶來最大回報。本集團之整體策略與往年相比保持不變。

本集團的資本架構由債務淨額(包括銀行借款、融資租賃債項、應付一間關連公司款項、應付一名董事款項，扣除已抵押銀行存款及銀行結餘及現金)，以及本公司擁有人應佔權益(包括已發行股本及儲備)組成。

本公司董事定期檢討資本結構，當中涉及考慮資本成本及與各類資本相關之風險。本集團將透過派付股息、發行新股，以及發行新債或償還借款以平衡其整體資本結構。

### 7. 財務工具

#### (a) 財務工具的分類

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

## 7. FINANCIAL INSTRUMENTS (continued)

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

The Group's and the Company's major financial instruments include trade and bills receivables, deposits and other receivables, amount due from a related company, pledged bank deposits, bank balances and cash, trade and bills payables, other payables and accruals, amount due to a related company, amount due to a director, obligations under finance leases and bank borrowings. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### Currency risk

The Group has foreign currency sales and purchases, which expose the Group to foreign currency risk. During the year ended 31 December 2014, approximately 11% (2013: approximately 8%) of the Group's sales and approximately 52% (2013: approximately 33%) of total cost of sales are denominated in United States dollars ("US\$") which is different from the functional currencies of the group entities carrying out the transactions.

## 7. 財務工具(續)

### (b) 財務風險管理目標及政策

本集團及本公司的主要財務工具包括應收賬款及票據、按金及其他應收款項、應收關連公司款項、已抵押銀行存款、銀行結餘及現金、應付賬款及票據、其他應付款項及預提費用、應付一間關連公司款項、應付一名董事款項、融資租賃債項及銀行借款。該等金融工具的詳情於相關附註內披露。與該等金融工具有關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。降低該等風險的政策載於下文。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

#### 市場風險

##### 貨幣風險

本集團有外幣銷售及採購，令本集團面對外幣風險。截至二零一四年十二月三十一日止年度，本集團約11%之銷售(二零一三年：約8%)及約52%之總銷售成本(二零一三年：約33%)以美元列值，與集團實體進行交易的功能貨幣不同。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

###### Currency risk (continued)

Also, certain trade, bills and other receivables, cash and bank balances and trade, bills and other payables and bank borrowings are denominated in RMB, US\$, HK\$ and other currencies which are currencies other than the functional currency of the relevant group entities. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

		Assets 資產		Liabilities 負債	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
RMB	人民幣	42,910	4,215	-	-
US\$	美元	100,268	68,279	79,874	67,269
HK\$	港元	63,213	9,586	2,220	436

The Group currently does not have a foreign currency hedging policy. However, the directors of the Company continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

### 7. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

###### 貨幣風險(續)

此外，若干應收賬款、應收票據及其他應收款項以及現金及銀行結餘以及應付賬款、應付票據及其他應付款項以及銀行借款以人民幣、美元、港元及相關集團實體功能貨幣以外之其他貨幣列值。本集團於報告期末以外幣計值貨幣資產及貨幣負債之賬面值如下：

本集團現時並無外幣對沖政策。然而，本公司董事持續監管有關外幣匯兌風險，並將於需要時考慮對沖重大外幣風險。



## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

Currency risk (continued)

Sensitivity analysis

The Group is mainly exposed to HK\$, RMB and US\$

The following table details the Group's sensitivity to a 5% increase or decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. 5% (2013: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax profit where the respective functional currencies strengthen 5% (2013: 5%) against the relevant currency. For a 5% (2013: 5%) weakening of the respective functional currencies against the relevant foreign currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Impact on profit for the year	對年度利潤影響		
RMB	人民幣	(1,791)	(176)
US\$	美元	(611)	(138)
HK\$	港元	(2,287)	(343)

This is mainly attributable to the exposure on pledged bank deposits, bank balances, outstanding trade, bills and other receivables, trade, bills and other payables and bank borrowings denominated in foreign currencies at the end of the reporting period.

### 7. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

市場風險(續)

貨幣風險(續)

敏感度分析

本集團主要面對港元、人民幣及美元的貨幣風險

下表詳列本集團有關集團實體的功能貨幣兌相關外幣上升或下跌5%的敏感度。5%(二零一三年:5%)為內部向主要管理人員報告外匯風險所使用的敏感比率,代表管理層對外幣匯率合理可能變動的評估。敏感度分析僅包括尚未處理並以外幣列值的貨幣項目,並就匯率變動5%而對於各報告期末之換算作出調整。下文所列的正數顯示倘各自功能貨幣兌相關外幣升值5%(二零一三年:5%)時除稅後利潤增加。倘各自功能貨幣兌相關外幣貶值5%(二零一三年:5%),將對利潤及其他權益構成相等金額的相反影響,而以下款項將為負數。

該情況主要歸因於面臨於報告期末以外幣列值之已抵押銀行存款、銀行結餘、尚未了結的應收賬款、應收票據及其他應收款項、應付賬款、應付票據及其他應付款項以及銀行借款的風險。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Market risk (continued)

###### Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank borrowings (see Note 25) and obligations under finance leases (see Note 26). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group is exposed to cash flow interest rate risk in relation to variable-rate, pledged bank deposits and bank balances (see Note 22) and variable rate bank borrowings (see Note 25). However, the exposure in bank balances is minimal to the Group as the bank balances are all short-term in nature. It is the Group's policy to keep its borrowings at floating rate of interest so as to minimise the fair value interest rate risk.

###### Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of reporting period was outstanding for the whole year. A 50 basis point (2013: 50 basis point) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2013: 50 basis point) higher/lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2014 would decrease/increase by approximately HK\$220,000 (2013: approximately HK\$239,000). This is mainly attributable to the Group's exposure to cash flow interest rate risk on its variable rate bank borrowings.

### 7. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

###### 利率風險

本集團承受固定利率銀行借款(見附註25)及融資租賃債項之公允值利率風險(見附註26)。本集團現時並無利率對沖政策。然而，管理層監管利率風險，並將於預見重大利率風險時，考慮採取其他必要行動。

本集團承受與浮動利率、已抵押銀行存款及銀行結餘(見附註22)及浮動利率銀行借款(見附註25)有關之現金流量利率風險。然而，由於銀行結餘全屬短期性質，本集團承受之銀行結餘風險影響甚微。本集團的政策為將借款按浮動利率計息以盡量減低公允值利率風險。

###### 敏感度分析

以下敏感度分析根據於報告期末非衍生工具之利率風險釐定。有關分析乃假設於報告期末尚未償還之負債金額於整個年度均未償還。向主要管理人員內部報告利率風險時增加或減少之50個基點(二零一三年：50個基點)，代表管理層就利率合理可能變動作出之評核。

倘利率增加/減少50個基點(二零一三年：50個基點)，而所有其他可變因素均維持不變，本集團截至二零一四年十二月三十一日止年度之除稅後利潤將分別減少/增加約220,000港元(二零一三年：約239,000港元)，主要歸因於本集團就其浮動利率銀行借款面臨現金流量利率風險。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Credit risk

At the end of each reporting period, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk as 21% (2013: 13%) of the total trade and bills receivables at 31 December 2014 was due from the Group's largest customer.

The Group has concentration of credit risk as 37% (2013: 32%) of the total trade and bills receivables at 31 December 2014 was due from the Group's five largest customers.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 87% (2013: 82%) of the total trade and bills receivables as at 31 December 2014.

### 7. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險

於各報告期末，本集團因對方未能履行責任，而將導致本集團蒙受財務虧損的最高信貸風險，來自綜合財務狀況表所列有關已確認金融資產的賬面值。

為盡量降低信貸風險，本集團管理層已委派一組人員負責制訂信貸限額、信貸審批及其他監控措施，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期末，本集團會評估每項個別貿易債務之可收回金額，以確保就不可收回金額計提足夠的減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於對方為獲國際信貸評級機構給予高信貸評級之銀行，故流動資金之信貸風險有限。

由於本集團於二零一四年十二月三十一日應收本集團最大客戶的款項分別佔總應收賬款及票據的21%(二零一三年：13%)，故本集團面對集中的信貸風險。

由於本集團於二零一四年十二月三十一日應收本集團五大客戶的款項分別佔總應收賬款及票據的37%(二零一三年：32%)，故本集團面對集中的信貸風險。

本集團按地區劃分的信貸風險主要集中在中國，佔於二零一四年十二月三十一日總應收賬款及票據的87%(二零一三年：82%)。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk

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

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivatives financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of each reporting period.

		As at 31 December 2014 於二零一四年十二月三十一日				
		On demand or within 1 year 應要求 或1年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade, bills and other payables	應付賬款、票據及 其他應付款項	539,400	-	-	539,400	539,400
Bank borrowings	銀行借款	380,431	-	-	380,431	348,521
Obligations under finance leases	融資租賃債項	2,531	2,531	998	6,060	5,633
		922,362	2,531	998	925,891	893,554

### 7. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險

就管理流動資金風險而言，本集團監察及維持管理層認為足夠撥付本集團業務之現金及現金等價物水平，以及減低現金流量波動的影響。管理層監控銀行借款的使用情況，以及確保遵守貸款契諾。

下表詳列本集團非衍生金融負債之剩餘合約期。下表乃根據金融負債的未貼現現金流量編製，並按本集團可能須付款的最早日期分類。尤其是，含有須按求償還條款之銀行貸款乃計入最早時間段，而不論銀行是否可能選擇行使彼等之權利。其他非衍生金融負債之到期日分析乃根據預定之償還日期編製。下表包括利息及本金現金流量。倘利息流為浮動利率，則非貼現金額以各報告期末之利率曲線計算。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 7. FINANCIAL INSTRUMENTS (continued)

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

##### Liquidity risk (continued)

		As at 31 December 2013 於二零一三年十二月三十一日				
		On demand or within 1 year 應要求 或1年內 HK\$'000 千港元	More than 1 year but less than 2 years 超過1年 但少於2年 HK\$'000 千港元	More than 2 years but less than 5 years 超過2年 但少於5年 HK\$'000 千港元	Total undiscounted cash flows 未貼現現金 流總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade, bills and other payables	應付賬款、票據及 其他應付款項	472,137	–	–	472,137	472,137
Bank borrowings	銀行借款	228,409	–	–	228,409	223,726
Obligations under finance leases	融資租賃債項	330	330	413	1,073	1,003
Amounts due to a related company	應付一間關連公司 款項	516	–	–	516	516
Amount due to a director	應付一名董事 款項	1,458	–	–	1,458	1,458
		702,850	330	413	703,593	698,840

Bank borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. At 31 December 2014, the aggregate undiscounted principal amounts of these bank borrowings amounted to HK\$23,074,000 (2013: HK\$2,975,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that these bank borrowings will be repaid more than one year but not exceeding five years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$24,441,000 (2013: HK\$3,204,000).

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ from those estimates of interest rates determined at the end of each reporting period.

### 7. 財務工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

As at 31 December 2013  
於二零一三年十二月三十一日

設有應要求償還條款之銀行借款於上述到期日分析計入「應要求或1年內」的時間組別。於二零一四年十二月三十一日，此等銀行貸款的未貼現本金總額為23,074,000港元(二零一三年：2,975,000港元)。經考慮本集團的財務狀況後，本公司董事並不相信銀行可能將行使其酌情權要求即時還款。本公司董事相信該等銀行貸款將根據載於貸款協議的預定還款日期，於報告日期一年後但不超過五年內償還。屆時，本金及利息現金流出總額將為24,441,000港元(二零一三年：3,204,000港元)。

倘浮動利率變動有別於各報告期末釐定的估計利率，上述非衍生金融負債浮動利率工具金額或須變更。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value

The directors of the Company consider that the carrying amounts of current financial assets and financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values due to their immediate or short-term maturities.

The directors of the Company consider that the carrying amounts of the other non-current financial liabilities recorded at amortised cost using the effective interest rate method in the consolidated financial statements approximate their fair values.

### 8. TURNOVER, OTHER INCOME AND OTHER GAINS

Turnover represents the amounts received and receivable for goods sold in the normal course of business, net of discounts and sales related taxes. Analysis of the Group's turnover, other income and other gains is as follows:

### 7. 財務工具(續)

#### (c) 公允值

本公司董事認為，由於在綜合財務報表以攤銷成本按實際利率法入賬之流動金融資產及金融負債性質屬即期或短期內到期，故其賬面值與其公允值相若。

本公司董事認為，在綜合財務報表以攤銷成本按實際利率法入賬之其他非流動金融負債之賬面值與其公允值相若。

### 8. 營業額，其他收入及其他收益

營業額指一般業務過程中出售貨品的已收及應收款項(扣除折扣及銷售相關稅項)。本集團的營業額、其他收入及其他收益分析如下：

		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>		
Sales of goods	銷售貨品	1,165,579	894,033
<b>Other income and other gains</b>	<b>其他收入及其他收益</b>		
Bank interest income	銀行利息收入	1,520	1,545
Government grants (Note)	政府補助(附註)	3,877	7,028
Sales of scrapped materials	銷售廢料	383	935
Exchange gain	匯兌收益	380	-
Exchange gain from treasury product deposits	財資產品存款之匯兌收益	-	2,892
Reversal of impairment loss on trade and other receivables	應收賬款及其他應收款項減值虧損撥回	-	190
Sundry income	雜項收入	679	1,008
		<b>6,839</b>	13,598



## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 8. TURNOVER, OTHER INCOME AND OTHER GAINS (continued)

Note:

Included in the amount of government grants recognised during each of the years ended 31 December 2014 and 2013 of approximately HK\$3,170,000 and HK\$6,333,000 respectively were received in respect of certain research projects and export encourage scheme, the relevant granting criteria for which have been fulfilled and were immediately recognised as other income for the years. For the years ended 31 December 2014 and 2013, amount of approximately HK\$707,000 and HK\$695,000 were government grants recognised as deferred income utilised during the years respectively (see Note 28).

### 9. SEGMENT INFORMATION

Information reported to the Chief Executive Officer of the Group, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. In addition, for both LED backlight and LED lighting operations, the information reported to the chief operating decision maker is further broken down into different type of products and application of products. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

- |                  |   |   |
|------------------|---|---|
| 1. LED backlight | – | Manufacture and trading of LED backlight products in different sizes and applications |
| 2. LED lighting  | – | Manufacture and trading of LED lighting products for public and commercial use        |

### 8. 營業額，其他收入及其他收益(續)

附註：

截至二零一四年及二零一三年十二月三十一日止年度各年確認的政府補助分別約為3,170,000港元及6,333,000港元，包括就若干研究項目及鼓勵出口計劃及達成相關補助準則而收取的款項，已即時確認為年度其他收入。截至二零一四年及二零一三年十二月三十一日止年度，政府補助分別約為707,000港元及695,000港元已確認為年內動用的遞延收入(見附註28)。

### 9. 分部資料

向本集團行政總裁(即主要營運決策人)呈報的資料，就資源分配及評估分部表現而言，著重於交付或提供貨品或服務的種類。此外，LED背光及LED照明業務向主要營運決策人呈報的資料進一步將產品分為不同類別及應用方法。於設定本集團的可呈報分部時，概無彙合主要營運決策人已識別的營運分部。

具體而言，本集團根據香港財務報告準則第8號劃分的可呈報營運分部如下：

- |          |   |                        |
|----------|---|------------------------|
| 1. LED背光 | – | 製造及買賣不同大小及應用方法的LED背光產品 |
| 2. LED照明 | – | 製造及買賣用作公共及商業用途的LED照明產品 |

**Notes to the Consolidated Financial Statements (continued)**

綜合財務報表附註(續)

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

**9. SEGMENT INFORMATION (continued)****Segment revenues and results**

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

**For the year ended 31 December 2014**

		LED backlight LED背光 HK\$'000 千港元	LED lighting LED照明 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>			
External sales	外部銷售	1,070,946	94,633	1,165,579
Segment profit	分部利潤	189,534	12,586	202,120
Unallocated income	未分配收入			3,490
Unallocated expenses	未分配開支			(94,350)
Finance costs	財務成本			(29,672)
Profit before tax	除稅前利潤			81,588

**For the year ended 31 December 2013**

		LED backlight LED背光 HK\$'000 千港元	LED lighting LED照明 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>			
External sales	外部銷售	805,162	88,871	894,033
Segment profit	分部利潤	135,523	34,342	169,865
Unallocated income	未分配收入			6,380
Unallocated expenses	未分配開支			(85,153)
Finance costs	財務成本			(21,533)
Profit before tax	除稅前利潤			69,559

**9. 分部資料(續)****分部收益及業績**

本集團可呈報營運分部的收益及業績分析如下：

**截至二零一四年十二月三十一日止年度****截至二零一三年十二月三十一日止年度**

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 9. SEGMENT INFORMATION (continued)

#### Segment revenues and results (continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' emoluments, investment income and finance costs. This is the measure reported to the Chief Executive Officer for the purposes of resource allocation and performance assessment.

#### Segment assets and liabilities

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

##### Segment assets

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
LED backlight	LED背光	948,263	888,220
LED lighting	LED照明	234,410	85,614
Total segment assets	分部資產總額	1,182,673	973,834
Unallocated assets	未分配資產	426,252	208,999
Consolidated total assets	綜合資產總額	1,608,925	1,182,833

### 9. 分部資料(續)

#### 分部收益及業績(續)

營運分部採用的會計政策與本集團載於附註4的會計政策相同。分部利潤代表各分部於未計入中央行政成本、董事酬金、投資收入及財務成本分配的所得利潤。此為向行政總裁就資源分配及表現評估呈報的計量。

#### 分部資產及負債

本集團可呈報營運分部的資產及負債分析如下：

##### 分部資產

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 9. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities (continued)

##### Segment liabilities

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
LED backlight	LED背光	501,242	486,686
LED lighting	LED照明	78,754	35,496
Total segment liabilities	分部負債總額	579,996	522,182
Unallocated liabilities	未分配負債	376,698	240,198
Consolidated total liabilities	綜合負債總額	956,694	762,380

### 9. 分部資料(續)

#### 分部資產及負債(續)

##### 分部負債

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

- all assets are allocated to operating segments other than deferred tax assets, amount due from a related company, pledged bank deposits, bank balances and cash and certain unallocated head office assets. Assets used jointly by operating segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than income tax payables, bank borrowings, obligations under finance leases, amount due to a related company and amount due to a director. Liabilities for which operating segments are jointly liable are allocated in proportion to segment revenue.

就監察分部表現及分配分部間資源而言：

- 所有資產分配至營運分部而非遞延稅項資產、應收一間關連公司款項、已抵押銀行存款、銀行結餘及現金及若干未分配總部資產。由營運分部共同使用的資產按個別可呈報分部所得收益分配；及
- 所有負債分配至營運分部而非應付所得稅、銀行借款、融資租賃債項、應付一間關連公司款項及應付一名董事款項。由營運分部共同承擔的負債按分部收益的比例分配。

**Notes to the Consolidated Financial Statements (continued)**

綜合財務報表附註(續)

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

**9. SEGMENT INFORMATION (continued)**

**9. 分部資料(續)**

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		LED backlight LED背光 HK\$'000 千港元	LED lighting LED照明 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計入分部損益或分部資產計量之金額：</b>				
Additions to non-current assets <sup>#</sup>	添置非流動資產 <sup>#</sup>	24,108	39,452	153	63,713
Amortisation of prepaid lease payments	預付租賃款項攤銷	-	402	569	971
Depreciation of property, plant and equipment	物業、廠房及設備折舊	37,863	4,464	-	42,327
Impairment loss recognised in respect of trade and other receivables	就應收賬款及其他應收款項確認的減值虧損	413	-	-	413
Allowance for inventories	存貨撥備	869	22	-	891
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	181	-	-	181
<b>Amounts regularly provided to the Chief Executive Officer but not included in the measure of segment profit or loss or segment assets:</b>	<b>定期向行政總裁提供但不計入分部損益或分部資產計量的金額：</b>				
Interest income	利息收入	-	-	1,520	1,520
Finance costs	財務成本	-	-	29,672	29,672
Income tax expense	所得稅開支	18,216	2,179	-	20,395

<sup>#</sup> Non-current assets excluded deferred tax assets.

<sup>#</sup> 非流動資產不包括遞延稅項資產。

**Notes to the Consolidated Financial Statements (continued)**

綜合財務報表附註(續)

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

**9. SEGMENT INFORMATION (continued)**

**9. 分部資料(續)**

**For the year ended 31 December 2013**

**截至二零一三年十二月三十一日止年度**

		LED backlight LED背光 HK\$'000 千港元	LED lighting LED照明 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>Amounts included in the measure of segment profit or loss or segment assets:</b>	<b>計入分部損益或分部資產計量之金額：</b>				
Additions to non-current assets <sup>#</sup>	添置非流動資產 <sup>#</sup>	60,681	12,693	–	73,374
Amortisation of prepaid lease payments	預付租賃款項攤銷	–	400	564	964
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,690	685	6,636	36,011
Impairment loss recognised in respect of trade and other receivables	就應收及其他應收款項確認的減值虧損	3,510	3,684	126	7,320
Allowance for inventories	存貨撥備	6,470	1,728	–	8,198
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	132	–	–	132
Reversal of allowance for trade and other receivables	應收及其他應收款項撥備撥回	(190)	–	–	(190)
<b>Amounts regularly provided to the Chief Executive Officer but not included in the measure of segment profit or loss or segment assets:</b>	<b>定期向行政總裁提供但不計入分部損益或分部資產計量的金額：</b>				
Interest income	利息收入	–	–	1,545	1,545
Finance costs	財務成本	–	–	21,533	21,533
Income tax expense	所得稅開支	11,233	3,136	–	14,369

<sup>#</sup> Non-current assets excluded deferred tax assets.

<sup>#</sup> 非流動資產不包括遞延稅項資產。



## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 9. SEGMENT INFORMATION (continued)

#### Revenue from major products

The following are analyses of the Group's revenue from its major products by:

#### Analysis by type of products

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
LED backlight	LED背光		
– Small dimension	– 小尺寸	869,160	670,905
– Medium dimension	– 中尺寸	48,597	29,055
– Large dimension	– 大尺寸	153,189	105,202
Sub-total	小計	1,070,946	805,162
LED lighting	LED照明		
– Indoor lighting	– 室內照明	60,768	36,178
– Outdoor lighting	– 室外照明	33,865	52,693
Sub-total	小計	94,633	88,871
Total	合計	1,165,579	894,033

### 9. 分部資料(續)

#### 來自主要產品的收益

本集團來自主要產品收益分析如下：

#### 按產品類別劃分的分析

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 9. SEGMENT INFORMATION (continued)

#### Revenue from major products (continued)

##### Analysis by application of products

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
LED backlight	LED背光		
– Smartphone	– 智能手機	560,833	452,351
– Automobile displays	– 車載顯示	149,412	54,512
– Equipment displays	– 儀器顯示	201,105	193,052
– Televisions	– 電視機	159,596	105,247
Sub-total	小計	1,070,946	805,162
LED lighting	LED照明		
– Public lighting	– 公共照明	38,857	63,265
– Commercial lighting	– 商用照明	55,776	25,606
Sub-total	小計	94,633	88,871
Total	合計	1,165,579	894,033

#### Geographical information

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

An analysis of the Group's revenue from external customers is presented based on the location of customers as below:

### 9. 分部資料(續)

#### 來自主要產品的收益(續)

##### 按產品應用劃分的分析

#### 地域資料

本集團的營運業務位於香港及中國(所在國家)。本集團的客戶主要位於香港及中國。

本集團按客戶地理位置劃分來自外部客戶的收益分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The PRC	中國	1,043,634	744,875
Hong Kong	香港	95,813	121,348
Others	其他	26,132	27,810
		1,165,579	894,033

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 9. SEGMENT INFORMATION (continued)

#### Geographical information (continued)

The Group's information about its non-current assets is presented based on location of the assets as below:

		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	633	1,300
The PRC	中國	354,542	335,210
		<b>355,175</b>	336,510

Non-current assets excluded deferred tax assets.

#### Information about major customers

Details of the customers accounting for 10% or more of aggregate revenue of the Group are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A**	客戶A**	250,782	180,465
Customer B**	客戶B**	N/A*不適用*	114,819

\* The corresponding revenue does not contribute over 10% of the total revenue of the Group in the respective year.

\*\* Revenue from LED backlight.

非流動資產不包括遞延稅項資產。

#### 主要客戶資料

本集團收益總額10%或以上的客戶詳情如下：

\* 相應收益於相關年度不佔本集團收益總額10%以上。

\*\* 來自LED背光的收益。

### 10. FINANCE COSTS

### 10. 財務成本

		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:	以下各項的利息開支：		
– bank borrowings wholly repayable within five years	– 須於五年內悉數償還的銀行借款	29,552	21,484
– finance leases	– 融資租賃	120	49
		<b>29,672</b>	21,533

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 11. INCOME TAX EXPENSE

### 11. 所得稅開支

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current income tax	當期所得稅		
– PRC Enterprise Income Tax	– 中國企業所得稅	18,102	13,346
Deferred taxation (Note 27)	遞延稅項(附註27)	2,293	1,023
Total income tax expense for the year	年度所得稅開支總額	20,395	14,369

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the “BVI”), the Group is not subject to any income tax in the Cayman Islands and the BVI.

No provision for Hong Kong Profits Tax has been made as the Group did not have any assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2014 and 2013.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC companies is 25% for the year ended 31 December 2014 (2013: 25%).

Pursuant to the relevant laws and regulation in the PRC, the Group’s subsidiary, Shenzhen Wai Chi, was accredited as a high-tech enterprise. It is entitled to the preferential tax rate of 15% for both years.

根據開曼群島及英屬處女群島的規則及法規，本集團毋須繳納開曼群島及英屬處女群島的任何所得稅。

由於本集團於截至二零一四年及二零一三年十二月三十一日止年度並無任何須繳納香港利得稅的應課稅利潤，故本集團並無作出香港利得稅撥備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於截至二零一四年十二月三十一日止年度，中國公司的稅率為25%(二零一三年：25%)。

根據中國相關法律法規，本集團的附屬公司深圳偉志獲認可為高新技術企業，有權於兩個年度內享有優惠稅率15%。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 11. INCOME TAX EXPENSE (continued)

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

### 11. 所得稅開支(續)

年度所得稅開支與綜合損益表所示除稅前利潤對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前利潤	81,588	69,559
Tax at domestic income tax rate of 25% (2013: 25%)	按國內所得稅稅率25%計算的稅項(二零一三年：25%)	20,397	17,390
Effect of preferential tax rate in the PRC	中國優惠稅率的影響	(5,124)	(6,049)
Effect of different tax rate of subsidiaries operating in other jurisdictions	其他司法權區營運的附屬公司不同稅率的影響	620	936
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	5,303	1,415
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(72)	(54)
Additional tax deduction for research and development	研發的額外稅項減免	(2,675)	(2,877)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	1,946	3,608
Income tax expense for the year	年度所得稅開支	20,395	14,369

Details of the deferred taxation are set out in note 27.

遞延稅項的詳情載列於附註27。

**Notes to the Consolidated Financial Statements (continued)**

綜合財務報表附註(續)

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

**12. PROFIT FOR THE YEAR**

**12. 年度利潤**

		<b>2014</b> 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	年度利潤已扣除(計入)下列各項:		
Salaries and allowances (excluding directors' emoluments)	薪金及津貼(不包括董事酬金)	<b>204,739</b>	140,563
Retirement benefit scheme contributions (excluding directors)	退休福利計劃供款(不包括董事)	<b>13,779</b>	8,967
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>218,518</b>	149,530
Auditor's remuneration	核數師薪酬	<b>750</b>	674
Amortisation of prepaid lease payments	預付租賃款項攤銷	<b>971</b>	964
Amounts of inventories recognised as expenses	確認為開支的存貨金額	<b>889,736</b>	668,706
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>42,327</b>	36,011
Impairment loss on inventories (included in cost of sales)	存貨減值虧損(計入銷售成本)	<b>891</b>	8,198
Impairment loss on trade and other receivables	應收賬款及其他應收款項的減值虧損	<b>413</b>	7,320
Listing expenses	上市開支	<b>16,927</b>	7,759
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損淨額	<b>181</b>	132
Operating lease payment on premises	物業之經營租賃款項	<b>6,237</b>	6,584
Reversal of impairment loss recognised in respect of trade and other receivables	就應收賬款及其他應收款項確認的減值虧損撥回	-	(190)



**Notes to the Consolidated Financial Statements (continued)**

綜合財務報表附註(續)

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

**13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS****(a) Directors' and chief executive's emoluments**

The emoluments paid or payable to each of the eight (2013: five) directors and the chief executive officer of the Group during the year were as follows:

**13. 董事、行政總裁及僱員酬金****(a) 董事及行政總裁酬金**

年內分別已付及應付本集團八名(二零一三年：五名)董事及行政總裁的酬金如下：

		Year ended 31 December 2014 截至二零一四年十二月三十一日止年度			
		Fees	Salaries and other allowances	Retirement benefit contributions	Total
		袍金	薪金及其他津貼	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Yiu Chi To	姚志圖先生	-	2,233	17	2,250
Mr. Chen Chung Po	陳鐘譜先生	-	1,040	17	1,057
Ms. Yiu Kwan Yu	姚君瑜女士	-	636	17	653
Mr. Chen Wei Wu (appointed on 11 March 2014)	陳緯武先生 (於二零一四年三月十一日獲委任)	-	223	4	227
Ms. Yong Jian Hui (appointed on 11 March 2014)	雍建輝女士 (於二零一四年三月十一日獲委任)	-	168	5	173
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>				
Mr. Au Yeung Tin Wah (appointed on 11 March 2014)	歐陽天華先生 (於二零一四年三月十一日獲委任)	29	-	-	29
Mr. Chen Kwok Wang (appointed on 11 March 2014)	陳國宏先生 (於二零一四年三月十一日獲委任)	17	-	-	17
Mr. Ho Chi Wai (appointed on 11 March 2014)	何志威先生 (於二零一四年三月十一日獲委任)	17	-	-	17
		<b>63</b>	<b>4,300</b>	<b>60</b>	<b>4,423</b>

**Notes to the Consolidated Financial Statements (continued)**

綜合財務報表附註(續)

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

**13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)****(a) Directors' and chief executive's emoluments (continued)**

The emoluments paid or payable to each of the eight (2013: five) directors and the chief executive officer of the Group during the year were as follows: (continued)

		Year ended 31 December 2013 截至二零一三年十二月三十一日止年度			
		Fees	Salaries and other allowances	Retirement benefit contributions	Total
		袍金	薪金及其他津貼	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Mr. Yiu Chi To (appointed on 16 August 2013)	姚志圖先生 (於二零一三年八月十六日獲委任)	–	1,734	15	1,749
Mr. Chen Chung Po (appointed on 16 August 2013)	陳鐘譜先生 (於二零一三年八月十六日獲委任)	–	391	15	406
Ms. Yiu Kwan Yu (appointed on 16 August 2013)	姚君瑜女士 (於二零一三年八月十六日獲委任)	–	325	15	340
Mr. Chen Wei Wu	陳緯武先生	–	300	8	308
Ms. Yong Jian Hui	雍建輝女士	–	167	9	176
		–	2,917	62	2,979

None of the directors waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2014 and 2013.

Mr. Chen Chung Po is also the chief executive officer of the Company and the emoluments disclosed above include those for services rendered by him as the chief executive officer.

There were no performance related incentive payments to the directors and chief executive officer during the years ended 31 December 2014 and 2013.

**13. 董事、行政總裁及僱員酬金(續)****(a) 董事及行政總裁酬金(續)**

年內分別已付及應付本集團八名(二零一三年：五名)董事及行政總裁的酬金如下：(續)

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

		Fees	Salaries and other allowances	Retirement benefit contributions	Total
		袍金	薪金及其他津貼	退休福利計劃供款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors:	執行董事：				
Mr. Yiu Chi To (appointed on 16 August 2013)	姚志圖先生 (於二零一三年八月十六日獲委任)	–	1,734	15	1,749
Mr. Chen Chung Po (appointed on 16 August 2013)	陳鐘譜先生 (於二零一三年八月十六日獲委任)	–	391	15	406
Ms. Yiu Kwan Yu (appointed on 16 August 2013)	姚君瑜女士 (於二零一三年八月十六日獲委任)	–	325	15	340
Mr. Chen Wei Wu	陳緯武先生	–	300	8	308
Ms. Yong Jian Hui	雍建輝女士	–	167	9	176
		–	2,917	62	2,979

於截至二零一四年及二零一三年十二月三十一日止年度，概無董事放棄或同意放棄本集團支付的任何酬金。

陳鐘譜先生亦為本公司行政總裁，上文披露的酬金包括有關其擔任行政總裁所提供服務的酬金。

於截至二零一四年及二零一三年十二月三十一日止年度，並無支付與表現掛鈎獎金予董事及行政總裁。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (continued)

#### (b) Employees' emoluments

Of the five individuals with the highest emoluments in the Group, three (2013: four) were directors or chief executive officer of the Company for the years ended 31 December 2014 and 2013. The emoluments of these directors are included in the disclosures in note 13(a) above. The emoluments of the remaining two (2013: one) individuals for the years ended 31 December 2014 and 2013 were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other allowances	薪金及其他津貼	781	363
Retirement benefit scheme contributions	退休福利計劃供款	28	8
		809	371

Their emoluments were within the following bands:

		2014 二零一四年 No. of employees 僱員數目	2013 二零一三年 No. of employees 僱員數目
Not more than HK\$1,000,000	不多於1,000,000港元	2	1

There were no performance related incentive payments during the years ended 31 December 2014 and 2013.

No emoluments were paid by the Group to the five highest paid individuals and any of the directors and chief executive officer as an incentive payment to join or upon joining the Group, or as compensation for loss of office during the years ended 31 December 2014 and 2013.

### 13. 董事、行政總裁及僱員酬金(續)

#### (b) 僱員酬金

截至二零一四年及二零一三年十二月三十一日止年度，本公司五名最高酬金人士中，三名(二零一三年：四名)為本公司董事或行政總裁。該等董事的酬金已於上文附註13(a)披露。截至二零一四年及二零一三年十二月三十一日止年度餘下兩名(二零一三年：一名)人士的酬金如下：

該等人士的酬金介乎下列範圍：

於截至二零一四年及二零一三年十二月三十一日止年度，並無支付與表現掛鈎的獎金。

於截至二零一四年及二零一三年十二月三十一日止年度，本集團並無向五名最高薪人士及任何董事及行政總裁支付酬金，作為加入本集團或加入本集團時的獎勵或離職補償。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 14.DIVIDENDS

No dividend was paid or proposed during the year ended 31 December 2014 (2013: Nil), nor has any dividend been proposed since the end of the reporting period.

### 14.股息

本集團於截至二零一四年十二月三十一日止年度並無派付或建議任何股息(二零一三年：無)，自報告期末起亦無建議任何股息。

### 15.EARNINGS PER SHARE

### 15.每股盈利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share	作計算每股基本盈利用途之盈利	61,193	55,190
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share (Note)	作計算每股基本盈利用途的普通股加權平均數目(附註)	156,027,397	84,002,579
Basic earnings per share (HK\$ per share)	每股基本盈利(每股港元)	0.39	0.66

Note: The weighted average number of ordinary shares for the purpose of basic earnings per share for the years ended 31 December 2014 and 2013 has been retrospectively adjusted for the effects of the capitalisation of the ordinary shares of the Company which took place in 2014 and 2013 as reorganisation for the preparation for the Company's listing.

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 December 2014 and 2013.

附註：截至二零一四年及二零一三年十二月三十一日止年度，作計算每股基本盈利用途的普通股加權平均數目已經追溯調整，以反映於二零一四年及二零一三年進行為籌備本公司上市作出重組的本公司普通股資本化之影響。

由於截至二零一四年及二零一三年十二月三十一日止年度內並無已發行具潛在攤薄效應的普通股，故每股攤薄盈利與每股基本盈利相同。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Plant and machinery 廠房及機器	Motor vehicles 汽車	Office equipment 辦公室設備	Leasehold improvements 租賃物業裝修	Buildings 樓宇	Construction in progress 在建工程	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>COST</b>	<b>成本</b>							
At 1 January 2013	於二零一三年一月一日	165,553	3,971	11,661	9,124	132,067	5,303	327,679
Additions	添置	57,074	766	2,097	4,737	-	8,700	73,374
Disposals	出售	(868)	(520)	(212)	-	-	-	(1,600)
Exchange realignment	匯兌調整	6,052	80	394	337	4,136	307	11,306
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	227,811	4,297	13,940	14,198	136,203	14,310	410,759
Additions	添置	54,062	1,281	3,234	4,246	-	890	63,713
Transfer	結轉	-	-	-	721	-	(721)	-
Disposals	出售	(876)	(104)	(176)	-	-	-	(1,156)
Exchange realignment	匯兌調整	(538)	(4)	(34)	(178)	(456)	(54)	(1,264)
At 31 December 2014	於二零一四年十二月三十一日	<b>280,459</b>	<b>5,470</b>	<b>16,964</b>	<b>18,987</b>	<b>135,747</b>	<b>14,425</b>	<b>472,052</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>							
At 1 January 2013	於二零一三年一月一日	62,503	1,333	6,853	5,583	4,167	-	80,439
Provided for the year	年度計提	29,437	932	1,587	1,010	3,045	-	36,011
Eliminated on disposals	出售時對銷	(601)	(471)	(193)	-	-	-	(1,265)
Exchange realignment	匯兌調整	2,400	30	236	186	178	-	3,030
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	93,739	1,824	8,483	6,779	7,390	-	118,215
Provided for the year	年度計提	35,096	1,052	2,344	1,194	2,641	-	42,327
Eliminated on disposals	出售時對銷	(390)	(64)	(151)	-	-	-	(605)
Exchange realignment	匯兌調整	(167)	(2)	(19)	(17)	(15)	-	(220)
At 31 December 2014	於二零一四年十二月三十一日	<b>128,278</b>	<b>2,810</b>	<b>10,657</b>	<b>7,956</b>	<b>10,016</b>	<b>-</b>	<b>159,717</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 December 2014	於二零一四年十二月三十一日	<b>152,181</b>	<b>2,660</b>	<b>6,307</b>	<b>11,031</b>	<b>125,731</b>	<b>14,425</b>	<b>312,335</b>
At 31 December 2013	於二零一三年十二月三十一日	134,072	2,473	5,457	7,419	128,813	14,310	292,544

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

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

Plant and machinery	10% – 25%
Motor vehicles	10% – 33%
Office equipment	10% – 20%
Leasehold improvements	5% – 25%
Buildings	Over the shorter of term of the lease or 2.5%

As at 31 December 2014, buildings with carrying values of approximately HK\$125,731,000 (2013: approximately HK\$128,813,000) have been pledged to secure banking facilities granted to the Group.

### 17. PREPAID LEASE PAYMENTS

Prepaid lease payments comprise leasehold land held in the PRC under medium-term lease and are analysed for reporting purposes as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current assets	流動資產	967	967
Non-current assets	非流動資產	42,840	43,966
		<b>43,807</b>	44,933

As at 31 December 2014, leasehold land with carrying values of approximately HK\$24,662,000 (2013: approximately HK\$25,318,000) have been pledged to secure banking facilities granted to the Group.

### 16. 物業、廠房及設備(續)

上述廠房及設備項目以直線法按下列年率計提折舊：

廠房及機器	10%–25%
汽車	10%–33%
辦公室設備	10%–20%
租賃物業裝修	5%–25%
樓宇	按租賃年期或2.5%(以較短者為準)

於二零一四年十二月三十一日已質押賬面值約125,731,000港元(二零一三年：約128,813,000港元)的樓宇，作為授予本集團銀行融資的抵押。

### 17. 預付租賃款項

預付租賃款項包括按中期租賃持有的中國租賃土地，就報告用途分析如下：

於二零一四年十二月三十一日已質押賬面值約24,662,000港元(二零一三年：約25,318,000港元)的租賃土地，作為授予本集團銀行融資的抵押。



**Notes to the Consolidated Financial Statements (continued)**

綜合財務報表附註(續)

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

**18. INVENTORIES****18. 存貨**

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	42,796	49,993
Work-in-progress	在製品	65,804	66,586
Finished goods	製成品	92,520	81,164
		<b>201,120</b>	197,743

**19. TRADE AND BILLS RECEIVABLES****19. 應收賬款及票據**

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	應收賬款	540,637	393,196
Less: Impairment	減：減值	(7,980)	(9,421)
		<b>532,657</b>	383,775
Bills receivables	應收票據	92,754	54,839
		<b>625,411</b>	438,614

The Group generally allows a credit period of 30 to 180 days to its trade customers. The Group does not hold any collateral over these balances.

本集團一般向其貿易客戶授予的平均信貸期為30至180天。本集團並無就該等結餘持有任何抵押品。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 19. TRADE AND BILLS RECEIVABLES (continued)

As at 31 December 2014, trade receivables with carrying amount of approximately HK\$44,505,000 (2013: approximately HK\$63,505,000) have been pledged to secure banking facilities granted to the Group.

As at 31 December 2014, bills receivables with carrying amount of approximately HK\$48,875,000 (2013: approximately HK\$4,870,000) have been pledged to secure banking facilities granted to the Group.

The following is an aged analysis of trade receivables net of accumulated impairment losses presented based on the invoice date at the end of the reporting period, which approximated the respective revenue recognition dates.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 90 days	0至90天	440,920	330,337
91 to 180 days	91至180天	50,495	22,919
181 to 365 days	181至365天	33,276	11,936
Over 365 days	超過365天	7,966	18,583
		<b>532,657</b>	383,775

All the bills receivables are aged within 120 days.

The movements of impairment of trade receivables 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
At 1 January	於一月一日	9,421	2,240
Impairment losses recognised on receivables	就應收款項確認的減值虧損	413	7,194
Impairment losses reversed	減值虧損撥回	-	(190)
Written off	撇除	(1,817)	-
Exchange realignment	匯兌調整	(37)	177
At 31 December	於十二月三十一日	<b>7,980</b>	9,421

### 19. 應收賬款及票據(續)

於二零一四年十二月三十一日已質押賬面值約44,505,000港元(二零一三年:約63,505,000港元)的應收賬款,作為授予本集團銀行融資的抵押。

於二零一四年十二月三十一日已質押賬面值約48,875,000港元(二零一三年:約4,870,000港元)的應收票據,作為授予本集團銀行融資的抵押。

於報告期末,按發票日期(與各自的收益確認日期相若)呈列並扣除累計減值虧損的應收賬款賬齡分析如下。

所有應收票據之賬齡均為120天內。

應收賬款的減值變動如下:

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 19. TRADE AND BILLS RECEIVABLES (continued)

The Group has individually assessed all receivables and provided in full for all receivables that are considered not recoverable. Impairment losses of approximately HK\$413,000 (2013: approximately HK\$7,194,000) were recognised during the year ended 31 December 2014.

At 31 December 2014, the aged analysis of trade receivables that was neither past due nor impaired and past due but not impaired are as follows:

		Neither past due nor impaired 尚未逾期 合計	Past due but not impaired 已逾期但並未減值				
			Less than 30 days 少於30天	31 to 60 days 31至60天	61 to 90 days 61至90天	Over 90 days 超過90天	
		Total HK\$'000 千港元	impaired HK\$'000 千港元	30 days HK\$'000 千港元	31 to 60 days HK\$'000 千港元	61 to 90 days HK\$'000 千港元	Over 90 days HK\$'000 千港元
At 31 December 2014	於二零一四年 十二月三十一日	532,657	428,120	66,581	15,881	4,016	18,059
At 31 December 2013	於二零一三年 十二月三十一日	383,775	278,585	65,824	3,037	3,686	32,643

In determining the recoverability of a trade receivable, the Group considers any change in credit quality of the trade receivable from the date credit was initially granted up to the reporting date. In view of the good settlement history from those receivables of the Group which are past due but not impaired for the years ended 31 December 2014 and 2013, the directors of the Company consider that no allowance is necessary in respect of these balances.

### 19. 應收賬款及票據(續)

本集團已個別評估所有應收款項，並就所有認為不可收回的應收款項悉數計提撥備。於截至二零一四年十二月三十一日止年度確認的減值虧損約為413,000港元(二零一三年：約7,194,000港元)。

於二零一四年十二月三十一日尚未逾期或減值及已逾期但並未減值的應收賬款賬齡分析如下：

於釐定應收賬款可否收回時，本集團考慮應收賬款的信貸質素自初次授出信貸日期至報告日期的任何變動。鑑於本集團的已逾期但並未減值應收款項於截至二零一四年及二零一三年十二月三十一日止年度具有良好結算記錄，本公司董事認為毋需就該等結餘計提撥備。

**Notes to the Consolidated Financial Statements (continued)**

綜合財務報表附註(續)

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

**20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES****20. 預付款項、按金及其他應收款項**

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deposits and other receivables	按金及其他應收款項	19,294	17,604
Less: Impairment	減：減值	(254)	(254)
		<b>19,040</b>	17,350
VAT receivables	應收增值稅	1,907	10,121
Prepayments	預付款項	15,377	12,753
		<b>36,324</b>	40,224

The movements of impairment of other receivables are as follows:

其他應收款項的減值變動如下：

		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	254	128
Impairment losses recognised on receivables	就應收款項確認的減值虧損	-	126
		<b>254</b>	254
At 31 December	於十二月三十一日	<b>254</b>	254

The Group has individually assessed all other receivables and provided in full for those receivables that are considered not recoverable. The Group does not hold any collateral over these balances.

本集團已個別評估所有其他應收款項，並就認為不可收回的應收款項悉數計提撥備。本集團並無就該等結餘持有任何抵押品。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 21. AMOUNT DUE FROM A RELATED COMPANY

Details of the amount due from a related company disclosed pursuant to section 161B of the predecessor Hong Kong Companies Ordinance (Cap 32) are as follows:

		At 31 December		Maximum amount outstanding
		於十二月三十一日		最高尚未償還金額
		2014	2013	2014
		二零一四年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
湖北偉志環保發展有限公司	湖北偉志環保發展有限公司	-	41	41

Mr. Yiu Chi To, the Controlling Shareholder, has direct or indirect interests in the above company. The amount was unsecured, non-interest bearing and repayable on demand. The amount due mainly represented fund advanced to a related company for daily operations.

### 22. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

The bank balances and cash comprised cash held by the Group and short-term bank deposits with an original maturity of three months or less. The bank balances at 31 December 2014 carried interest at the prevailing market rate ranging from 0.001% to 0.5% (2013: 0.001% to 0.35%). The pledged deposits carried fixed interest rate of 0.50% (2013: 0.35%) per annum at 31 December 2014.

Pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to approximately HK\$56,715,000 (2013: approximately HK\$63,983,000) as at 31 December 2014 had been pledged to secure bank borrowings and bills falling due within one year and are therefore classified as current assets.

The Group's bank balances and cash denominated in RMB amounted to approximately HK\$205,663,000 (2013: approximately HK\$93,697,000) at 31 December 2014. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

### 21. 應收關連公司款項

根據前香港公司條例(第32章)第161B條，應收關連公司款項的詳情披露如下：

		At 31 December		Maximum amount outstanding
		於十二月三十一日		最高尚未償還金額
		2014	2013	2014
		二零一四年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
湖北偉志環保發展有限公司	湖北偉志環保發展有限公司	-	41	41

控股股東姚志圖先生於上述公司擁有直接或間接權益。有關金額為無抵押、免息及須按要求償還。應收款項主要為墊資於一家關連公司作日常營運用途的資金。

### 22. 已抵押銀行存款／銀行結餘及現金

銀行結餘及現金包括本集團持有的現金及原到期日為三個月或以內的短期銀行存款。於二零一四年十二月三十一日的銀行結餘按現行市場利率計息，分別介乎0.001%至0.5%(二零一三年：0.001%至0.35%)。於二零一四年十二月三十一日，已抵押存款按固定年息率0.50%(二零一三年：0.35%)計息。

已抵押銀行存款指已質押予銀行作為授予本集團銀行融資抵押的存款。於二零一四年十二月三十一日已質押存款約56,715,000港元(二零一三年：約63,983,000港元)，作為一年內到期的銀行借款及票據的抵押，因此存款分類為流動資產。

於二零一四年十二月三十一日，本集團以人民幣計值的銀行結餘及現金約為205,663,000港元(二零一三年：約93,697,000港元)。人民幣兌換成外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 23. TRADE, BILLS AND OTHER PAYABLES

### 23. 應付賬款、票據及其他應付款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables (Note a)	應付賬款(附註a)	222,643	186,547
Bills payables (Note a)	應付票據(附註a)	284,453	263,546
		<b>507,096</b>	450,093
Receipt in advance (Note b)	預收款項(附註b)	1,408	4,723
Construction cost payables	應付建造成本	1,557	1,563
Other payables	其他應付款項	6,478	5,157
Accrued expenses	預提開支	24,845	15,671
Value added tax payables	應付增值稅	10,144	11,136
		<b>44,432</b>	38,250
		<b>551,528</b>	488,343

Notes:

- a) The aging analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

#### The Group

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
0 to 90 days	0至90天	176,595	166,607
91 to 180 days	91至180天	32,775	14,062
181 to 365 days	181至365天	6,872	3,718
Over 365 days	超過365天	6,401	2,160
		<b>222,643</b>	186,547

The average credit period on purchase of goods is from 30 days to 90 days. The Group has financial risk management policies or plans for its payables with respect to the credit timeframe.

The bills payables aged within 180 days.

- b) Receipt in advance represented advance payments from customers pursuant to the respective sales and purchase contracts.

附註：

- a) 於報告期末，按發票日期呈列的應付賬款賬齡分析如下：

#### 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 90 days	0至90天	176,595	166,607
91 to 180 days	91至180天	32,775	14,062
181 to 365 days	181至365天	6,872	3,718
Over 365 days	超過365天	6,401	2,160
		<b>222,643</b>	186,547

採購貨品的平均信貸期為30天至90天。本集團就應付款項的信貸期限實施金融風險管理政策或計劃。

應付票據之賬齡為180天內。

- b) 預收款項指根據相關買賣合約收取客戶的預付款項。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 24. AMOUNTS DUE TO A RELATED COMPANY/A DIRECTOR

Mr. Yiu Chi To, the Controlling Shareholder, has direct or indirect interests in a related company. The amount is unsecured, non-interest bearing and repayable on demand.

An amount due to a director was unsecured, non-interest bearing and repayable on demand. The amount was fully settled in April 2014.

### 24. 應付一間關連公司／一名董事款項

控股股東姚志圖先生於一間關連公司擁有直接或間接權益。有關金額為無抵押、免息及須按要求償還。

應付一名董事的款項為無抵押、免息及須按要求償還。該款項已於二零一四年四月全數清付。

### 25. BANK BORROWINGS

### 25. 銀行借款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Secured:	有抵押：		
Trust receipts loans (Note a)	信託收據貸款(附註a)	19,839	8,691
Other bank loans (Note b)	其他銀行貸款(附註b)	138,537	123,078
		158,376	131,769
Unsecured:	無抵押：		
Other bank loans (Note c)	其他銀行貸款(附註c)	190,145	91,957
		348,521	223,726
Bank borrowings repayable:	應付銀行借款：		
On demand or within one year	即時或於一年內償還	332,907	221,451
More than one year but not exceeding two years	超過一年但不超過兩年內償還	7,460	700
More than two years but not exceeding five years	超過兩年但不超過五年內償還	8,154	1,575
		348,521	223,726
Less: Carrying amount of bank borrowings that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	減：非於由報告期末起一年內償還但包含按要求償還條款的銀行借款賬面值(顯示於流動負債項下)	(15,614)	(2,275)
Less: Amounts due within one year shown under current liabilities	減：顯示於流動負債項下一年內到期款項	(332,907)	(221,451)
Amount shown under non-current liabilities	顯示於非流動負債項下款項	-	-



## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 25. BANK BORROWINGS (continued)

Notes:

- a) As at 31 December 2014, trust receipts loan with carrying amounts of approximately HK\$19,839,000 (2013: approximately HK\$8,691,000) carried fixed rate of interest of 3.25% (2013: 3.25%) per annum and was due within 3 months.
- b) As at 31 December 2014, other bank loans with carrying amounts of approximately HK\$64,649,000 (2013: approximately HK\$55,519,000) bore interest at floating rates and were due within 1 year. The floating rate borrowings carried interest at 115% – 130% (2013: 105% – 130%) of the rate stipulated by the rate offered by the Peoples Bank of China ("PBOC") per annum during the year ended 31 December 2014.

As at 31 December 2014, no other bank loans (2013: approximately HK\$34,584,000) bore interest at fixed rate and was due within 1 year. The fixed rate borrowings carried interest ranging from 5.6% – 6.72% per annum during the year ended 31 December 2013.

As at 31 December 2014, revolving loan with carrying amounts of HK\$4,000,000 (2013: HK\$30,000,000) bore interest at floating rate and was due within 1 year. The floating rate borrowings carried interest at the Hong Kong dollars best lending rate ("HKD BLR") plus 1% (2013: HKD BLR plus 0.5%) per annum during the year ended 31 December 2014.

As at 31 December 2014, revolving loan with carrying amounts of HK\$10,101,000 (2013: Nil) bore interest at floating rate and was due within 1 year. The floating rate borrowings carried interest at the HKD BLR plus 0.5% per annum during the year ended 31 December 2014.

As at 31 December 2014, machinery loans with initial principal amount of HK\$27,300,000 (2013: HK\$3,500,000) carried floating rate ranging from 1 month Hong Kong Interbank Offered Rate ("HIBOR")/London Interbank Borrowing Rate ("LIBOR") plus 3.25% per annum, repayable ranging from 36 to 60 instalments commenced from the day of draw down. The machinery loans are fully repayable by May 2017 to May 2019. As at 31 December 2014, principal amounts of approximately HK\$23,074,000 (2013: approximately HK\$2,975,000) remain unsettled. The facilities contained a repayment on demand clause.

As at 31 December 2014, other bank loans with principal amount of approximately HK\$36,713,000 (2013: Nil) carried floating rate ranging from LIBOR plus 2.7% per annum, repayable within 1 year during the year ended 31 December 2014.

### 25. 銀行借款(續)

附註：

- a) 於二零一四年十二月三十一日，賬面值約19,839,000港元(二零一三年：約8,691,000港元)的信託收據貸款按固定年息率3.25%(二零一三年：3.25%)計息，並於三個月內到期。
- b) 於二零一四年十二月三十一日，賬面值約64,649,000港元(二零一三年：約55,519,000港元)的其他銀行貸款按浮動息率計息，並於一年內到期。截至二零一四年十二月三十一日止年度，浮動息率借款按中國人民銀行所定基準年利率115%至130%(二零一三年：105%至130%)計息。

於二零一四年十二月三十一日，概無其他銀行貸款(二零一三年：約34,584,000港元)按固定年息率計息，並於一年內到期。截至二零一三年十二月三十一日止年度，固定年息借款按年息率5.6%至6.72%計息。

於二零一四年十二月三十一日，賬面值為4,000,000港元(二零一三年：30,000,000港元)的循環貸款按浮動息率計息，並於一年內到期。截至二零一四年十二月三十一日止年度，浮動息率借款按港元最優惠貸款利率加年息率1%(二零一三年：港元最優惠貸款利率加0.5%)計息。

於二零一四年十二月三十一日，賬面值為10,101,000港元(二零一三年：零港元)的循環貸款按浮動息率計息，並於一年內到期。截至二零一四年十二月三十一日止年度，浮動息率借款按港元最優惠貸款利率加年息率0.5%計息。

於二零一四年十二月三十一日，初始本金額為27,300,000港元(二零一三年：3,500,000港元)的機器貸款按浮動息率計息，息率介乎一個月香港銀行同業拆息利率／倫敦銀行同業拆息利率加年息率3.25%，須自提取日期起分36至60期償還。機器貸款須於二零一七年五月至二零一九年五月前悉數償還。於二零一四年十二月三十一日，約23,074,000港元(二零一三年：約2,975,000港元)的本金額仍未結清。該融資包含按要求償還條款。

於二零一四年十二月三十一日，本金額為約36,713,000港元(二零一三年：零港元)的其他銀行貸款按浮動息率計息，息率介乎倫敦銀行同業拆息利率加年息率2.7%，須於截至二零一四年十二月三十一日止年度一年內償還。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 25. BANK BORROWINGS (continued)

Notes: (continued)

- (c) As at 31 December 2014, other bank loans with carrying amounts of approximately HK\$190,145,000 (2013: approximately HK\$91,957,000) bore interest at floating rate and was due within 1 year. The floating rate borrowings carried interest at 110% – 135% (2013: 110% – 135%) of the rate offered by PBOC per annum as at 31 December 2014.
- (d) The Group's bank borrowings at the end of each reporting period were guaranteed by the followings:
  - (i) As at 31 December 2013, the trust receipts loans were guaranteed by Mr. Yiu Chi To, the Controlling Shareholder.
  - (ii) As at 31 December 2013, other bank loans with carrying amounts of approximately HK\$206,962,000 were guaranteed by Mr. Yiu Chi To, the Controlling Shareholder.
  - (iii) On 17 November 2014, all guarantees provided by Mr. Yiu Chi To were fully released.
  - (iv) As at 31 December 2014 and 2013, certain banking facilities of the Group were secured by a property held by a related company in which the directors of the Company have beneficial interests.
  - (v) As at 31 December 2014 and 2013, certain banking facilities of the Group were secured by the Group's pledged bank deposits as set out in note 22 and buildings of the Group as set out in note 16.

### 25. 銀行借款(續)

附註：(續)

- (c) 於二零一四年十二月三十一日，賬面值約190,145,000港元(二零一三年：約91,957,000港元)的其他銀行貸款按浮動息率計息，並於一年內到期。於二零一四年十二月三十一日，浮動息率借款按中國人民銀行年利率110%至135%計息(二零一三年：110%至135%)。
- (d) 本集團於各報告期末的銀行借款以下列各項作擔保：
  - (i) 於二零一三年十二月三十一日，信託收據貸款由控股股東姚志圖先生作擔保。
  - (ii) 於二零一三年十二月三十一日，賬面值約206,962,000港元的其他銀行貸款由控股股東姚志圖先生作擔保。
  - (iii) 於二零一四年十一月十七日，姚志圖先生提供之所有擔保已全數解除。
  - (iv) 於二零一四年及二零一三年十二月三十一日，本集團的若干銀行融資以本公司董事擁有實益權益的關連公司所持有的一項物業作抵押。
  - (v) 於二零一四年及二零一三年十二月三十一日，本集團若干銀行融資以本集團的已抵押銀行存款(於附註22披露)及本集團的樓宇(於附註16披露)作抵押。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 26. OBLIGATIONS UNDER FINANCE LEASES

It is the Group's policy to lease certain of its motor vehicles under finance leases. The average lease term of these leases is three years (2013: five years) throughout the years ended 31 December 2014.

At 31 December 2014, the total future minimum lease payments under finance leases and their present values were as follows:

### 26. 融資租賃債項

本集團的政策為根據融資租賃租賃若干汽車。於整個截至二零一四年十二月三十一日止年度，該等租賃的平均租期為三年(二零一三年：五年)。

於二零一四年十二月三十一日，融資租賃項下的日後最低租賃付款總額及其現值如下：

	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts payable under finance leases: 根據融資租賃應付的款項：				
Within one year 一年內	2,531	330	2,252	294
More than one year, but not exceeding two years 超過一年，但不超過兩年	2,531	330	2,252	281
More than two years, but not exceeding five years 超過兩年，但不超過五年	998	413	1,129	428
	6,060	1,073	5,633	1,003
Less: Future finance charges 減：日後融資費用	(427)	(70)	N/A 不適用	N/A 不適用
Present value of lease obligations 租賃債項現值	5,633	1,003	5,633	1,003
Less: Amounts due within one year shown under current liabilities 減：列為流動負債的一年內到期款項			(2,252)	(294)
Amounts due after one year 一年後到期的款項			3,381	709

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 26. OBLIGATIONS UNDER FINANCE LEASES (continued)

All obligations under finance leases of the Group bore fixed interest rates. The underlying interest rates of these obligations under finance leases were 2.6% (2013: 1.75%) per annum during the year ended 31 December 2014. The Group's obligations under finance leases were secured by the lessor's charge over the leased assets. These leases had purchase options.

During the years ended 31 December 2014 and 2013, the Company's obligations under finance leases were guaranteed by Mr. Yiu Chi To and a related company. On 17 December 2014, the guarantee provided by Mr. Yiu Chi To was released.

### 27. DEFERRED TAXATION

The following are the major deferred tax assets (liabilities) recognised and movements thereof during the current and prior years:

		Difference between depreciation allowance and related depreciation 折舊撥備及 相關折舊的 差額 HK\$'000 千港元	Impairment and allowances 減值及撥備 HK\$'000 千港元	Tax losses 稅務虧損 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	(18)	3,469	1,410	4,861
(Charged) credited to profit or loss (Note 11)	於損益表(扣除)計入 (附註11)	40	369	(1,432)	(1,023)
Exchange realignment	匯兌調整	-	114	22	136
At 31 December 2013	於二零一三年 十二月三十一日	22	3,952	-	3,974
Charged to profit or loss (Note 11)	於損益表扣除(附註11)	(14)	(2,279)	-	(2,293)
Exchange realignment	匯兌調整	-	(332)	-	(332)
At 31 December 2014	於二零一四年 十二月三十一日	8	1,341	-	1,349

### 26. 融資租賃債項(續)

本集團的所有融資租賃債項按固定息率計息。截至二零一四年十二月三十一日止年度，該等融資租賃債項的相關年息率為2.6% (二零一三年：1.75%)。本集團的融資租賃債項以出租人對租賃資產的押記作抵押。該等租賃有購買權。

截至二零一四年及二零一三年十二月三十一日止年度，本公司的融資租賃債項由姚志圖先生及一間關連公司擔保。於二零一四年十二月十七日，由姚志圖先生提供的擔保已解除。

### 27. 遞延稅項

今年或以前年度所確認的主要遞延稅項資產(負債)及其變動如下：

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 27. DEFERRED TAXATION (continued)

As at 31 December 2014, certain subsidiaries of the Group had aggregate unused tax losses of approximately HK\$35,743,000 (2013: approximately HK\$26,667,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the unused tax losses of approximately HK\$35,743,000 (2013: approximately HK\$26,667,000) due to the unpredictability of future income stream of these subsidiaries. As at 31 December 2014, tax losses of approximately HK\$26,384,000 (2013: approximately HK\$24,126,000) will be expired within 5 years. Other losses may be carried forward indefinitely. Other than the tax losses, there is no other significant unrecognised temporary difference.

Under the EIT Law of PRC, withholding tax is imposed on dividends in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards (the "Post-2008 Earnings"). As at 31 December 2014, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the "Post-2008 Earnings" amounting to approximately HK\$328,000,000 (2013: approximately HK\$231,000,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 27. 遞延稅項(續)

於二零一四年十二月三十一日，本集團若干附屬公司可供抵銷未來利潤的未動用稅務虧損總額約為35,743,000港元(二零一三年：約26,667,000港元)。由於難以預測該等附屬公司的未來收入流量，故並無就未動用稅項虧損約35,743,000港元(二零一三年：約26,667,000港元)確認遞延稅項資產。於二零一四年十二月三十一日，稅務虧損約26,384,000港元(二零一三年：約24,126,000港元)將於五年內到期。其他虧損可無限期結轉。除稅務虧損外，並無其他重大未確認暫時性差額。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司就其所賺取利潤(「二零零八年後之盈利」)之股息須繳交預扣稅。由於本集團可控制撥回暫時性差異之時間，而有關暫時性差異於可預見之將來不會撥回，故此於二零一四年十二月三十一日，並無於綜合財務報表內就「二零零八年後之盈利」所應佔之暫時性差異約328,000,000港元(二零一三年：約231,000,000港元)之遞延稅項作出撥備。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 28. GOVERNMENT GRANTS

### 28. 政府補助

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	8,386
Government grants raised during the year	年內新增政府補助	25,501
Government grants utilised during the year	年內動用政府補助	(695)
Exchange realignment	匯兌調整	647
		<hr/>
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	33,839
Government grants raised during the year	年內新增政府補助	852
Government grants utilised during the year	年內動用政府補助	(707)
Exchange realignment	匯兌調整	(113)
		<hr/>
At 31 December 2014	於二零一四年十二月三十一日	<u>33,871</u>

As at 31 December 2014, the government grants of approximately HK\$33,871,000 (2013: approximately HK\$33,839,000) which were designated for certain research projects, export incentives, technical innovation, localisation incentives and fiscal refund were granted by the PRC municipal government. The amount is stated as non-current liabilities in the consolidated statement of financial position as the directors of the Company are of the opinion that certain conditions in respect of these grants will not be fulfilled within the next twelve months from the end of the each reporting period.

於二零一四年十二月三十一日，指定用於若干研究項目、出口獎勵、技術創新、地方獎勵及中國市政府授予財政退款的政府補助約為33,871,000港元(二零一三年：約33,839,000港元)。由於本公司董事認為將不會於各報告期末起未來十二個月內達成該等補助的若干條件，故有關金額於綜合財務狀況表列賬為非流動負債。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 29.SHARE CAPITAL

The share capital of the Group as at 31 December 2013 represented the aggregate of share capital of the Company and the 100,000 shares of HK\$1 each of Wai Chi Group directly held by the Controlling Shareholder.

The share capital of the Group as at 31 December 2014 represented the share capital of the Company.

### 29.股本

本集團於二零一三年十二月三十一日的股本為本公司股本及由控股股東直接持有的偉志集團100,000股每股面值1港元的股份的總和。

本集團於二零一四年十二月三十一日的股本為本公司的股本。

		Number of shares 股份數目		Share capital 股本	
		2014 二零一四年	2013 二零一三年	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Authorised	法定				
At 1 January (2014: US\$1 each; 2013: Nil)	於一月一日(二零一四年: 每股1美元;二零一三 年:無)	50,000	–	390	–
Increase on 16 August 2013 (Note a)	於二零一三年八月十六日 增加(附註a)	–	50,000	–	390
Increase on 21 October 2014 (Note c)	於二零一四年十月二十一日 增加(附註c)	1,000,000,000	–	10,000	–
Diminution on 21 October 2014 (Note c)	於二零一四年十月二十一日 減少(附註c)	(50,000)	–	(390)	–
At 31 December (2014: HK\$0.01 each; 2013: US\$1 each)	於十二月三十一日(二零 一四年:每股0.01港元; 二零一三年:每股1美元)	1,000,000,000	50,000	10,000	390
Issued and fully paid	已發行及繳足				
At 1 January (2014: US\$1 each; 2013: Nil)	於一月一日(二零一四年: 每股1美元;二零一三 年:無)	136	–	1	–
Issued share on incorporation (Note a)	註冊成立時發行股份 (附註a)	–	1	–	–
Issued in consideration for the acquisition of a subsidiary (Note b)	考慮收購附屬公司時發行 (附註b)	–	135	–	1
Issue of shares (Note c)	發行股份(附註c)	106,080	–	1	–
Issue of shares (Note d)	發行股份(附註d)	50,000,000	–	500	–
Repurchase and cancellation of shares (Note c)	購回及註銷股份(附註c)	(136)	–	(1)	–
Capitalisation issue of shares (Note e)	資本化發行股份(附註e)	149,893,920	–	1,499	–
At 31 December (2014: HK\$0.01 each; 2013: US\$1 each)	於十二月三十一日(二零 一四年:每股0.01港元; 二零一三年:每股1美元)	200,000,000	136	2,000	1



## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 29.SHARE CAPITAL (continued)

Notes:

- (a) On 16 August 2013, the Company was incorporated in the Cayman Islands as an exempted company with limited liabilities under the Companies Law of the Cayman Islands with an authorised share capital of US\$50,000 divided into 50,000 shares of US\$1 each. As at the date of incorporation; 1 fully paid share of US\$1 was issued.
- (b) On 31 December 2013, the Company allotted and issued 135 shares at HK\$1,000,000 each credited as fully paid and in return acquired all the outstanding ordinary shares of Windrider Technology Company Limited.
- (c) On 21 October 2014, the authorised share capital of the Company was increased from HK\$390,000 to HK\$10,390,000 by the creation of 1,000,000,000 new ordinary shares, of HK\$0.01 each, which rank pari passu in all respects.

On the same date, 106,080 nil paid ordinary shares were allotted and issued to the beneficial owner of the Company, Rexell Technology Company Limited, at a price of HK\$0.01 each. The aggregate subscription price was HK\$1,061 (the "Subscription price"). On the same date, the Company repurchased 136 existing issued ordinary shares of US\$1 each at an aggregate repurchase price of US\$136 (equivalent to HK\$1,061) (the "Repurchase price"). The shares were cancelled upon repurchase. The Subscription price was set-off against the aggregate Repurchase price and the 106,080 nil paid shares were credited as fully paid.

Following the repurchase, the authorised but unissued share capital of the Company was diminished by the cancellation of all the 50,000 unissued shares of US\$1 each in the capital of the Company.

- (d) Pursuant to a resolution passed by the Company on 11 November 2014, 50,000,000 new ordinary shares with nominal value HK\$0.01 each were offered at the share offer price of HK\$3.68 each.
- (e) A total of 149,893,920 ordinary shares were credited as fully paid on 18 November 2014 by way of capitalisation of the sum of approximately HK\$1,499,000 standing to the credit of the share premium account of the Company, and the shares be allotted and issued rank pari passu in all respects with the existing issued shares.

### 29.股本(續)

附註：

- (a) 於二零一三年八月十六日，本公司根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司，法定股本為50,000美元，分為50,000股每股面值1美元的股份。於註冊成立日期，已發行一股面值1美元的繳足股份。
- (b) 於二零一三年十二月三十一日，本公司配發及發行135股每股面值1,000,000港元的股份並入賬列作繳足，以收購Windrider Technology Company Limited全部發行在外普通股。
- (c) 於二零一四年十月二十一日，本公司的法定股本透過增設1,000,000,000股每股面值0.01港元的新普通股(在所有方面享有同等權益)，由390,000港元增加至10,390,000港元。

同日，106,080股未付普通股按每股0.01港元之價格配發及發行予本公司實益擁有人，銳士科技有限公司。認購價合共為1,061港元(「認購價」)。同日，本公司購回136股每股面值1美元的現有已發行普通股，總購回價為136美元(相等於1,061港元)(「購回價」)。股份於購回時註銷。認購價已與總購回價抵銷，而106,080股未付股份已入賬列作繳足。

購回後，本公司法定但尚未發行股本因註銷本公司股本中全部50,000股每股面值1美元的未發行股份而減少。

- (d) 根據本公司於二零一四年十一月十一日通過的決議案，50,000,000股每股面值0.01港元的新普通股按每股3.68港元的股份發售價發售。
- (e) 透過將本公司股份溢價賬的進賬額為數約1,499,000港元資本化，合共149,893,920股普通股於二零一四年十一月十八日入賬列作繳足，而將配發及發行的股份在各方面與現有已發行股份享有同等地位。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 30. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2014, the Group entered into a finance lease arrangement in respect of acquisition of machines with a total capital value of the inception of the lease of approximately HK\$5,390,000.

During the year ended 31 December 2013, an amount due to a related company of HK\$38,000,000 was capitalised and reorganised in capital reserve.

### 31. TRANSFER OF FINANCIAL ASSETS

The following table details the Group's trade and bills receivables as at the end of the reporting period that were transferred to banks by discounting those receivables on a non-recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as a secured borrowing (see Note 25). These financial assets and financial liabilities are carried at amortised cost in the Group's consolidated statement of financial position.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount of transferred assets	轉撥資產賬面值	44,505	71,261
Carrying amount of associated liabilities	相關負債賬面值	(39,297)	(64,665)
		5,208	6,596

### 30. 主要非現金交易

截至二零一四年十二月三十一日止年度，本集團就於租賃開始時購置總資本值約5,390,000港元的機器訂立融資租賃安排。

截至二零一三年十二月三十一日止年度，應付一間關連公司款項38,000,000港元經撥充資本，並於資本儲備確認。

### 31. 轉撥金融資產

下表詳列本集團於報告期末轉撥至銀行的應收賬款及票據，該等應收款項按非全面追索權的基準貼現。由於本集團並無轉撥有關該等應收款項的重大風險及回報，故其持續確認該等應收款項的全數賬面值，並確認就該轉撥收取的現金為已抵押借款（見附註25）。該等金融資產及金融負債於本集團綜合財務狀況表按攤銷成本入賬。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 32. OPERATING LEASES COMMITMENTS

#### The Group as lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	4,238	5,817
In the second to fifth year, inclusive	第二至第五年(包括首尾兩年)	392	3,028
		4,630	8,845

The Group leases certain of its factory premise offices under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to three (2013: one to three) years with fixed rentals as at 31 December 2014.

### 33. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group has entered into the following significant transactions with related parties during the year.

#### (a) Compensation of key management personnel

Other than the remuneration paid to the directors and employees of the Group as set out in note 13, who are considered as the key management personnel of the Group, the Group did not have any other significant compensations to key management personnel.

The remuneration of the directors and key management personnel is determined by the board of directors of the Company having regard to the performance of individuals and market trends.

### 32. 經營租賃承擔

#### 本集團作為承租人

於各報告期末，本集團不可撤銷經營租賃項下的日後最低租賃付款承擔到期情況如下：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	4,238	5,817
In the second to fifth year, inclusive	392	3,028
	4,630	8,845

本集團根據經營租賃安排租賃若干工廠物業辦公室。於二零一四年十二月三十一日，物業租期經磋商為介乎一至三年(二零一三年：一至三年)，租金固定不變。

### 33. 關連人士交易及結餘

除於綜合財務報表其他部分詳列的交易外，本集團於年內亦與關連人士訂立以下重大交易。

#### (a) 主要管理人員的補償

除於附註13所載支付予本集團董事及僱員(彼等被視為本集團主要管理人員)的薪酬外，本集團並無向主要管理人員支付任何其他重大補償。

董事及主要管理人員的薪酬由本公司董事會經考慮個別人士表現及市場趨勢釐定。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 33. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### (b) Banking facilities

As at 31 December 2014 certain banking facilities of the Group were guaranteed by Mr. Yiu Chi To, the Controlling Shareholder, to the following extent:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Mr. Yiu Chi To	姚志圖先生	-	588,757

The banking facilities were also secured by a charge over properties owned by a related company. Details of the guarantees are set out in note 25.

The guarantees provided by Mr. Yiu Chi To have been released on 17 November 2014.

#### (c) Other related parties transactions

Name of company 公司名稱	Nature of transaction 交易性質	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Maxtone Electronics Limited ("Maxtone") 萬事通電子有限公司(「萬事通」)	Rental expenses 租金開支	816	816

The director of the Company has beneficial interests in Maxtone. The above transactions were at terms determined and agreed by the Company and the relevant parties.

#### (d) Other guarantees

During the years ended 31 December 2014 and 2013, the Company's obligations under a finance lease as disclosed in note 26 was guaranteed by Mr. Yiu Chi To and a related company. The guarantee provided by Mr. Yiu Chi To has been released on 17 December 2014.

### 33. 關連人士交易及結餘(續)

#### (b) 銀行融資

於二零一四年十二月三十一日，本集團的若干銀行融資由控股股東姚志圖先生按以下額度作擔保：

該等銀行融資亦以一間關連公司擁有的物業押記作抵押。擔保的詳情載於附註25。

姚志圖先生提供的擔保已於二零一四年十一月十七日解除。

#### (c) 其他關連人士交易

本公司董事擁有萬事通的實益權益。上述交易按本公司及相關人士釐定及協商的條款進行。

#### (d) 其他擔保

截至二零一四年及二零一三年十二月三十一日止年度，於附註26披露的本公司融資租賃債項由姚志圖先生及一間關連公司作擔保。姚志圖先生提供的擔保已於二零一四年十二月十七日解除。

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 34. RETIREMENT BENEFIT SCHEMES

The Group participates in a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant costs to the scheme, which contribution is matched by employees. The contributions from each of the employer and employees are subject to a cap of HK\$1,250 per month since June 2012 and HK\$1,500 since June 2014.

The employees of the Company's subsidiary established in the PRC are members of state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute certain percentage of its payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the scheme. The Group made contributions to the retirement benefits schemes of approximately HK\$13,839,000 (2013: approximately HK\$9,029,000) for the year ended 31 December 2014.

### 34. 退休福利計劃

本集團為所有於香港的合資格僱員參加強積金計劃。強積金計劃的資產於受托人控制的基金中，與本集團的資產分開持有。本集團按相關成本的5%向計劃作出供款，並由僱員作出配對供款。僱主及僱員各自的供款上限為每月1,250港元(自二零一二年六月起)及每月1,500港元(自二零一四年六月起)。

本公司在中國成立的附屬公司的僱員為由中國政府營運的國家管理退休福利計劃的成員。中國的附屬公司須將其應付薪金的若干百分比向退休福利計劃供款，以為該計劃的福利提供運作資金。本集團就退休福利計劃須負的唯一責任是根據計劃作出規定的供款。截至二零一四年十二月三十一日止年度，本集團作出退休福利計劃供款約13,839,000港元。(二零一三年：約9,029,000港元)。

**Notes to the Consolidated Financial Statements (continued)**

綜合財務報表附註(續)

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

**35.STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

**35.本公司的財務狀況表**

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Investment in a subsidiary	於附屬公司投資		135,000	135,000
<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		920	-
Amounts due from subsidiaries	應收附屬公司款項	(a)	169,331	-
			<b>170,251</b>	-
<b>Current Liability</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及預提費用		15	73
<b>Net Current Assets (Liabilities)</b>	<b>淨流動資產(負債)</b>		<b>170,236</b>	(73)
<b>Net Assets</b>	<b>淨資產</b>		<b>305,236</b>	134,927
<b>Capital and Reserves</b>	<b>資本及儲備</b>			
Share capital	股本		2,000	1
Reserves	儲備	(b)	303,236	134,926
<b>Total Equity</b>	<b>總權益</b>		<b>305,236</b>	134,927

Notes:

(a) The amounts due from subsidiaries are unsecured, carry prevailing market interest rate and are repayable on demand.

附註：

(a) 應收附屬公司款項乃無抵押、按現行市場利率計息以及須應要求償還。

**Notes to the Consolidated Financial Statements (continued)**

綜合財務報表附註(續)

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

**35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)****35. 本公司的財務狀況表(續)**

Notes: (continued)

附註：(續)

(b) Movements in reserves

(b) 儲備變動

		<b>Share premium</b>	<b>Accumulated losses</b>	<b>Total</b>
		股份溢價	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 16 August 2013 (date of incorporation)	於二零一三年 八月十六日 (註冊成立日期)	-	-	-
Issue of shares	發行股份	134,999	-	134,999
Loss and total comprehensive expense for the period	期間虧損及全面開支 總額	-	(73)	(73)
As at 31 December 2013	於二零一三年 十二月三十一日	134,999	(73)	134,926
Loss and total comprehensive expense for the year	年度虧損及全面開支 總額	-	(12)	(12)
Issue of new shares (Note 29(d))	發行新股(附註29(d))	183,500	-	183,500
Share issue expenses	股份發行開支	(13,679)	-	(13,679)
Capitalisation issue of shares (Note 29(e))	股份的資本化發行(附註29(e))	(1,499)	-	(1,499)
As at 31 December 2014	於二零一四年 十二月三十一日	303,321	(85)	303,236



**Notes to the Consolidated Financial Statements (continued)**

綜合財務報表附註(續)

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

**36.SUBSIDIARIES****36.附屬公司**

Particulars of the Company's subsidiaries are as follows:

本公司附屬公司之詳情載列如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 設立地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of equity interest/voting power attributable to the Company 貴公司應佔 股權/投票權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Windrider Technology Company Limited	The BVI 英屬處女群島	Ordinary shares US\$100 普通股100美元	100%	–	Investment holding 投資控股
Techwide Management Company Limited	The BVI 英屬處女群島	Ordinary shares US\$100 普通股100美元	–	100%	Investment holding 投資控股
Wai Chi Electronic Technology Management Company Limited 偉志電子科技管理有限公司	Hong Kong 香港	Ordinary shares HK\$100,000 普通股100,000港元	–	100%	Investment holding 投資控股
Ecosquare Energy Company Limited	The BVI 英屬處女群島	Ordinary shares US\$100 普通股100美元	–	100%	Investment holding 投資控股
Wai Chi Energy Services Company Limited 偉志節能服務有限公司	Hong Kong 香港	Ordinary shares HK\$100,000 普通股100,000港元	–	100%	Investment holding 投資控股
Allied Solution Company Limited	The BVI 英屬處女群島	Ordinary shares US\$100 普通股100美元	–	100%	Investment holding 投資控股
Wai Chi Group (HK) Limited 偉志集團有限公司	Hong Kong 香港	Ordinary shares HK\$135,100,000 普通股 135,100,000港元	–	100%	Investment holding 投資控股

## Notes to the Consolidated Financial Statements (continued)

綜合財務報表附註(續)

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

### 36. SUBSIDIARIES (continued)

### 36. 附屬公司(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 設立地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of equity interest/voting power attributable to the Company 貴公司應佔 股權/投票權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Wai Chi Opto Technology Limited 偉志光電有限公司	Hong Kong 香港	Ordinary shares HK\$62,380,000 普通股 62,380,000港元	–	100%	Trading of LED backlight and lighting products 買賣LED背光及照明 產品
偉志光電(深圳)有限公司 (Note a) (附註a)	The PRC 中國	Registered capital RMB97,128,000 註冊資本 人民幣97,128,000	–	100%	Manufacture and sale of LED backlight and lighting products 製造及銷售LED背光及 照明產品
三峽偉志光電(宜昌)有限公司	The PRC 中國	Registered capital RMB30,000,000 註冊資本 人民幣30,000,000	–	100%	Provision of LED lights installation services 提供LED照明安裝服務
深圳市偉志照明有限公司 ("Shenzhen Lightings") 深圳市偉志照明有限公司 (「深圳照明」)	The PRC 中國	Registered capital RMB5,000,000 註冊資本 人民幣5,000,000	–	100%	Manufacture and sale of LED lighting products 製造及銷售LED照明 產品
北京森洵節能科技有限公司 ("Beijing Senhuan") 北京森洵節能科技有限公司 (「北京森洵」)	The PRC 中國	Registered capital RMB5,800,000 註冊資本 人民幣5,800,000	–	100%	Energy management business 能源管理業務
惠州偉志電子有限公司	The PRC 中國	Registered capital RMB144,113,349 註冊資本 人民幣144,113,349	–	100%	Manufacture and sale of LED backlight and lighting products 製造及銷售LED背光及 照明產品

**Notes to the Consolidated Financial Statements (continued)**

綜合財務報表附註(續)

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

**36.SUBSIDIARIES (continued)****36.附屬公司(續)**

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 設立地點	Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Percentage of equity interest/voting power attributable to the Company 貴公司應佔 股權/投票權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
偉志精密五金塑膠(惠州)有限公司	The PRC 中國	Registered capital US\$3,720,000 註冊資本 3,720,000美元	–	100%	Manufacture of moulds 製造模組
惠州樂信光電五金有限公司	The PRC 中國	Registered capital RMB4,838,290 註冊資本 人民幣4,838,290	–	100%	Manufacture and sale of LED backlight products 製造及銷售LED背光 產品

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

概無附屬公司於年末發行任何債務證券。

Note:

附註：

(a) The entity is wholly foreign owned enterprise established in the PRC.

(a) 該實體為於中國成立之外商獨資企業。

## PARTICULARS OF PROPERTIES

### 物業附表

<b>Property</b> 物業	<b>Floor Area</b> 面積 (sq.ft) (平方呎)	<b>Usage</b> 用途
An Industrial complex located in sanxu Village and Meihua Village, Luoyang Town, Boluo County, Huizhou, Guangdong Province, the PRC 一個位於中國廣東省惠州市博羅縣羅陽鎮三徐村及梅花村之工業園	1,807,709	The Group occupied for industrial use 本集團佔用作工業用途
A Land Parcel located in Yanjiahe Village, Xiaoita, Yiling District, Yichang, Hubei Province, the PRC 一幅位於中國湖北省宜昌市夷陵區小溪塔鄰家河村之地塊	595,595	A bare site and pending for future development 空置物業，待日後發展

# FINANCIAL SUMMARY

## 財務概要

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Turnover	營業額	1,165,579	894,033	753,655	746,978
Cost of sales	銷售成本	(889,736)	(668,706)	(575,749)	(581,304)
<b>Gross profit</b>	<b>毛利</b>	<b>275,843</b>	225,327	177,906	165,674
Operating expenses	經營開支	(194,255)	(155,768)	(129,819)	(118,294)
<b>Profit before tax</b>	<b>除稅前利潤</b>	<b>81,588</b>	69,559	48,087	47,380
Income tax expense	所得稅開支	(20,395)	(14,369)	(7,122)	(4,762)
<b>Profit for the year</b>	<b>年度利潤</b>	<b>61,193</b>	55,190	40,965	42,618
<b>Earnings per share</b>	<b>每股盈利</b>	<b>0.39</b>	0.66	N/A 不適用	N/A 不適用
Basic and diluted (HK\$)	基本及攤薄(港元)				
<b>Assets and liabilities</b>	<b>資產及負債</b>				
Non-current assets	非流動資產	356,524	340,484	296,081	266,774
Current assets	流動資產	1,252,401	842,349	771,259	656,105
Current liabilities	流動負債	(919,442)	(727,832)	(777,425)	(727,630)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>689,483</b>	455,001	289,915	195,249
Non-current liabilities	非流動負債	(37,252)	(34,548)	(9,407)	(617)
<b>Net Assets</b>	<b>資產淨值</b>	<b>652,231</b>	420,453	280,508	194,632
<b>Capital and reserves</b>	<b>資本及儲備</b>				
Share capital	股本	2,000	101	100	100
Reserves	儲備	650,231	420,352	280,408	194,532
<b>Total Equity</b>	<b>總權益</b>	<b>652,231</b>	420,453	280,508	194,632



Wai Chi Holdings Company Limited  
偉志控股有限公司