

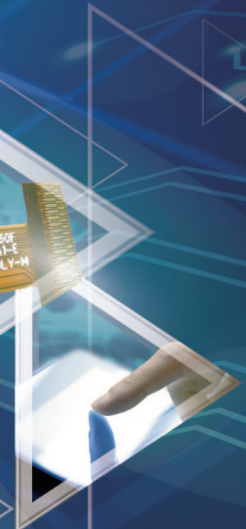
TRULY[®]

信利國際有限公司
Truly International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00732

2014
年報 ANNUAL
REPORT



CONTENTS 目錄

General Information 一般資料	2
Financial Highlights 財務摘要	4
The Chairman's Statement 主席報告書	7
Management Discussion and Analysis 管理層討論及分析	8
Directors' Report 董事會報告書	18
Corporate Governance Report 企業管治報告	28
Independent Auditor's Report 獨立核數師報告書	36
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	38
Consolidated Statement of Financial Position 綜合財務狀況表	39
Consolidated Statement of Changes in Equity 綜合權益變動表	41
Consolidated Statement of Cash Flows 綜合現金流量表	43
Notes to the Consolidated Financial Statements 綜合財務報表附註	45
Financial Summary 財務資料概要	123
Information about the Statement of Financial Position of the Company 有關本公司財務狀況表之資料	124

GENERAL INFORMATION

一般資料

Executive Directors

Lam Wai Wah (Chairman)
Wong Pong Chun, James
Cheung Tat Sang
Li Jian Hua

Independent Non-executive Directors

Chung Kam Kwong
Ip Cho Ting, Spencer
Heung Kai Sing

Company Secretary and Qualified Accountant

Ma Wai Tong

Auditors

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F One Pacific Place
88 Queensway
Hong Kong

Share registrars, Warrant registrars and Transfer office

In Hong Kong

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

In the Cayman Islands

Maples and Calder
P.O. Box 309
Grand Cayman
Cayman Islands
British West Indies

執行董事

林偉華(主席)
黃邦俊
張達生
李建華

獨立非執行董事

鍾錦光
葉祖亭
香啟誠

公司秘書及合資格會計師

馬煒堂

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一座35樓

股份及認股權證過戶登記處

香港

卓佳秘書商務有限公司
香港皇后大道東183號
合和中心22樓

開曼群島

Maples and Calder
P.O. Box 309
Grand Cayman
Cayman Islands
British West Indies

GENERAL INFORMATION

一般資料

Legal Advisor

Orrick, Herrington & Sutcliffe
43rd Floor, Gloucester Tower
The Landmark, 15 Queen's Road Central
Hong Kong

Major Bankers

Australia and New Zealand Banking Group Limited
Citibank, N.A.
China CITIC Bank International Limited
China Construction Bank (Asia) Corporation Limited
Hang Seng Bank
Industrial and Commercial Bank of China (Asia) Limited
Mizuho Bank, Ltd
Standard Chartered Bank (HK) Limited
The Bank of Tokyo-Mitsubishi UFJ, Ltd.
The Hongkong and Shanghai Banking Corporation Limited

Registered Office

P.O. Box 309
Grand Cayman
Cayman Islands
British West Indies

Principal Office

2/F Chung Shun Knitting Centre
1-3 Wing Yip Street
Kwai Chung, N.T.
Hong Kong

Website

<http://www.truly.com.hk>

法律顧問

奧睿律師事務所
香港
皇后大道中15號置地廣場
告羅士打大廈43樓

主要往來銀行

澳新銀行
花旗銀行
中信銀行(國際)有限公司
中國建設銀行(亞洲)股份有限公司
恒生銀行
中國工商銀行(亞洲)有限公司
瑞穗銀行
渣打銀行(香港)有限公司
三菱東京UFJ銀行
香港上海滙豐銀行有限公司

註冊辦事處

P.O. Box 309
Grand Cayman
Cayman Islands
British West Indies

主要辦事處

香港
新界葵涌
永業街1至3號
忠信針織中心2樓

網址

<http://www.truly.com.hk>

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended 31 December

截至十二月三十一日止年度

		2014	2013	Change 變動
		二零一四年	二零一三年	
		HK\$'000 千港元	HK\$'000 千港元	
Revenue	收益	21,415,651	20,680,750	+3.6%
Gross profit	毛利	2,486,422	2,891,935	-14.0%
Profit for the year attributable to owners of the Company	本公司擁有人應佔 本年度溢利	1,118,369	1,619,990	-31.0%
EBITDA	稅息折舊及攤銷前利潤	2,492,346	2,813,164	-11.4%
EPS (HK cents)	每股盈利(港仙)			
— Basic and diluted	— 基本及攤薄	38.41	57.43	-33.1%
DPS (HK cents)	每股股息(港仙)			
— Interim	— 中期	10	7	+42.9%
— Final	— 末期	5	12	-58.3%
— Full Year	— 全年	15	19	-21.1%

The final dividend of 5 HK cents per share (2013: final dividend of 12 HK cents) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

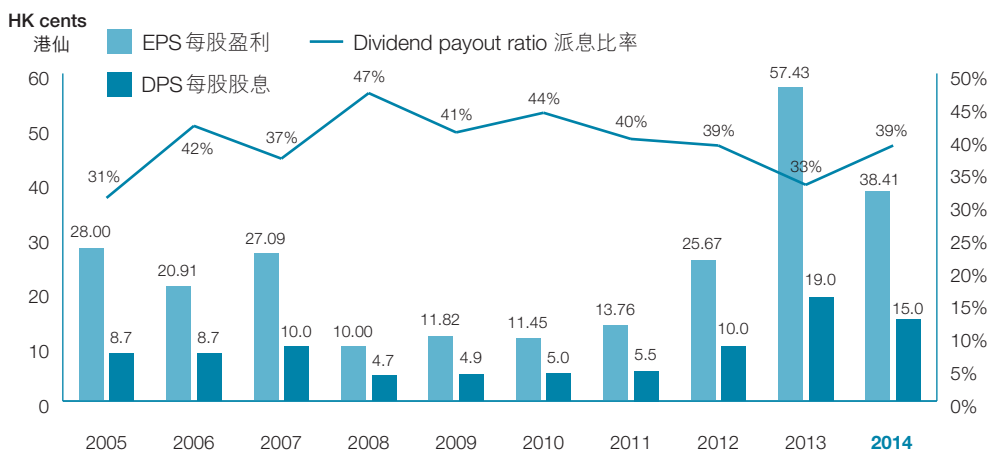
董事已建議派發末期股息每股5港仙(二零一三年：末期股息12港仙)，惟須獲股東於應屆股東週年大會上批准。

FINANCIAL HIGHLIGHTS

財務摘要

Basic earnings per share, dividends per share and dividend payout ratio

每股基本盈利、每股股息及派息比率

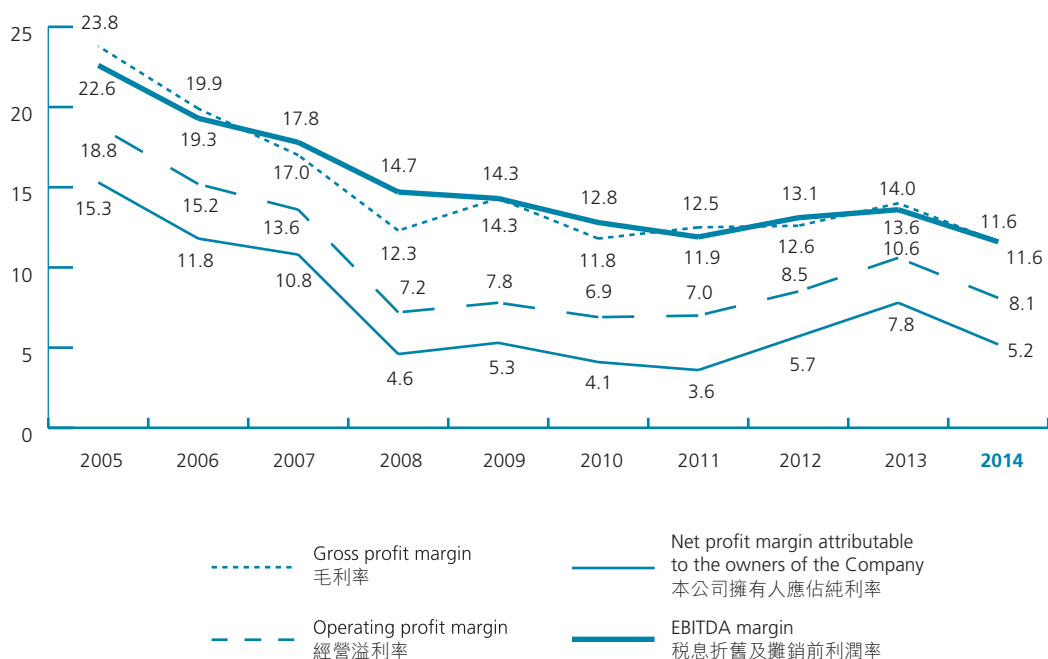


* The calculation of basic earnings per share and dividends per share for the year from 2005 to 2010 have been adjusted for the bonus issued and the share subdivision that have been approved by the shareholders at the extraordinary general meeting held on 19 January 2011.

* 二零零五年至二零一零年之每股基本盈利及每股股息之計算已就股東於二零一一年一月十九日舉行之股東特別大會上批准之已發行紅股及股份拆細作出調整。

Analysis of EBITDA, gross, operating and net profit margins (%)

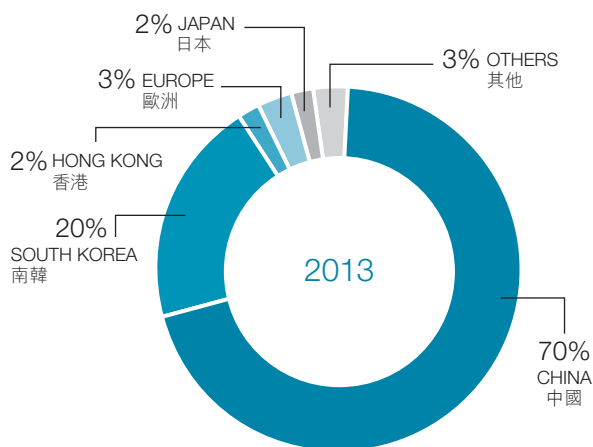
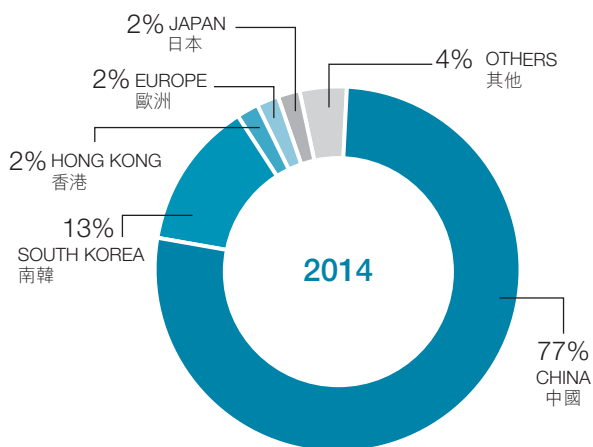
稅息折舊及攤銷前利潤率、毛利率、經營溢利率以及純利率分析 (%)



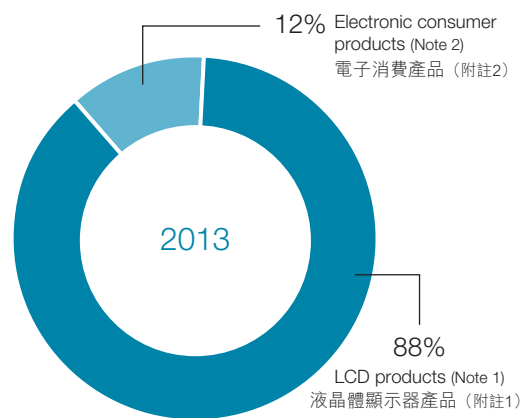
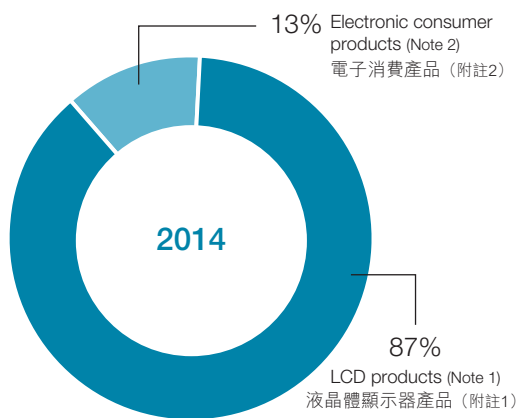
FINANCIAL HIGHLIGHTS

財務摘要

Turnover by geographical segments
按地區分類劃分之營業額



Turnover by operating segments
按經營分類劃分之營業額



Note 1: LCD products — manufacture and distribution of LCD products and touch panel products
附註1：液晶體顯示器產品 — 製造及分銷液晶體顯示器產品及觸控屏產品

Note 2: Electronic consumer products — manufacture and distribution of electronic consumer products such as CCM, personal health care products and electrical devices
附註2：電子消費產品 — 製造及分銷電子消費產品(例如微型相機模組、個人保健產品及電子設備)

THE CHAIRMAN'S STATEMENT

主席報告書

Truly International Holdings Limited (the "Company") continued its growth in revenue from approximately HK\$20.7 billion in 2013 to HK\$21.4 billion in 2014 by around 3.6%, but the double digit growth in revenue target in 2014 had not been achieved and profit for the year attributable to owners of the Company had significantly decreased by around 31.0% from approximately HK\$1,620 million in 2013 to approximately HK\$1,118 million in 2014.

Besides, the Group's gross profit margin and net profit margin attributable to owners of the Company in 2014 have been dropped from 14.0% in 2013 to 11.6% in 2014 and 7.8% in 2013 to 5.2% in 2014 respectively. The above results were mainly attributed by the decrease in average selling price of one of our key products, total laminated touch module, during the year. The major reasons for the decrease in average selling price of total laminated touch module were keen competition and an increased proportion of mid- and low-end smartphones applied total laminated touch module during the year.

The management believes that smartphone market growth would be continuing in 2015 owing to the gradual mature of mobile 4G network in China, it would benefit to our Group's revenue growth in smartphone related products such as LCD display module, touch panel, touch module and compact camera module. However, the management has been encountering the difficulties to improve/maintain the profit margins of the Group since 2014 owing to keen competition and key products' price decrease pressure.

The management team would try their best to solve this difficult task through optimizing production process, production automation, more different strategic co-operations with the Group's major customers and suppliers and enhancing the non-smartphone businesses development such as automotive, industrial products.

Finally, I would like to take this opportunity to thank the Directors, the management team and all employees and workers for their sustained diligence and dedication to the Group which contributed to the continuing improvement of the Group's businesses. On behalf of the Board of Directors, I would like to express our heartfelt thanks to our business partners, bankers and stakeholders for their continuing support to the Group.

Lam Wai Wah
Chairman

Hong Kong, 18 March 2015

信利國際有限公司(「本公司」)的收益持續增長，由二零一三年約207億港元增長約3.6%至二零一四年的214億港元，惟未能達到二零一四年的雙位數收益增長目標，而本公司擁有人應佔本年度溢利亦由二零一三年約16.20億港元大幅減少約31.0%至二零一四年約11.18億港元。

此外，於二零一四年，本集團的毛利率及本公司擁有人應佔純利率分別由二零一三年的14.0%及7.8%下跌至二零一四年的11.6%及5.2%。上述業績主要是由於年內我們的主要產品之一全貼合觸控模組的平均售價下跌所致。全貼合觸控模組的平均售價下跌的主要原因是競爭激烈，加上於年內中低端智能手機採用全貼合觸控模組的比例加大。

管理層相信，因中國移動4G網絡日漸成熟，智能手機市場將於二零一五年持續增長，其將為本集團智能手機相關產品(如液晶顯示模組、觸控屏、觸控模組及微型相機模組)帶來收益增長。然而，由於競爭激烈令主要產品的價格受壓，故管理層自二零一四年以來一直面對提升/維持本集團利潤率的難題。

管理層團隊將竭盡所能，透過優化生產程序、自動化生產、與本集團主要客戶及供應商進行更多不同的戰略合作，並加強非智能手機業務發展(如汽車、工業產品等)，從而解決上述難題。

最後，本人謹藉此機會感謝董事、管理層團隊以及全體僱員及員工為本集團所作的不懈努力及忠誠服務，使本集團業務蒸蒸日上。本人謹代表董事會向業務夥伴、銀行及其他利益相關體對本集團一直以來的支持致以謝忱。

主席
林偉華

香港，二零一五年三月十八日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business Review and Award

Revenue for the year recorded a new high in amount by a slight growth of approximately 3.6% amounting to HK\$21.4 billion (2013: HK\$20.7 billion), which was mainly due to continuing popularity of smartphone in the world.

Profit for the year attributable to owners of the Company was approximately HK\$1,118 million which was approximately 31.0% less than last corresponding year in 2013 (approximately HK\$1,620 million). Basic earnings per share decreased to 38.41 HK cents from 57.43 HK cents for corresponding period of the previous year. The 2014 total interim dividends of 10 HK cents per ordinary share were paid and payable during the year 2014 (2013: 7 HK cents per ordinary share). In view of this, the Board of Directors has recommended the payment of a final dividend of 5 HK cents per ordinary share, representing a payout ratio of 39.1%.

The gross profit margin for the year decreased to around 11.6% (2013: 14.0%) and net profit margin for the year attributable to owners of the Company decreased to approximately 5.2% (2013: 7.8%). As stated in the Chairman Statement, decrease in net profit attributable to owners of the Company in 2014 were mainly attributed by the decrease in average selling price of the Group's key product, touch module by total lamination, during the year. The main reasons for decreasing in average selling price of touch module by total lamination were because of keen competition and an increased proportion of mid- and low-end smartphones applied total laminated touch module during the year.

The Group's LCD business including touch panel products and automotive display business was about 86.6% of the Group's revenue for the year 2014. Other businesses of the Group including the sales of compact camera module and printed circuit board accounted were approximately 13.4% of the Group's revenue in year 2014. LCD business would continue to be the core business of the Group in next few years.

In order to satisfy continuously the new products specification requirements from the customers and improve the manufacturing processes, the Group continues to put resources in the Group's research and development, the Group spent around HK\$803 million and HK\$782 million in 2014 and 2013 respectively. During year 2014, the Group has continued to register many patents related to manufacturing processes of Compact Camera Module, LCD Products and Touch Panel Products in China. Besides, the Group was obtained a few Best Partner Awards from business partners in 2014.

業務回顧及獎項

本年度的收益輕微增長約3.6%至214億港元(二零一三年：207億港元)的新紀錄，主要是由於智能手機在全球越趨普及。

本公司擁有人應佔本年度溢利約為11.18億港元，較於二零一三年的去年同期(約16.20億港元)減少約31.0%。每股基本盈利由去年同期的57.43港仙下跌至38.41港仙。二零一四年每股普通股中期股息合共10港仙已於二零一四年支付及應付(二零一三年：每股普通股7港仙)。就此，董事會已建議派付末期股息每股普通股5港仙，派息比率為39.1%。

本年度毛利率及本公司擁有人應佔本年度純利率分別下跌至約11.6%(二零一三年：14.0%)及約5.2%(二零一三年：7.8%)。誠如主席報告書所述，於二零一四年，本公司擁有人應佔純利下跌主要是由於年內本集團主要產品全貼合觸控模組的平均售價下跌所致。全貼合觸控模組的平均售價下跌的主要原因是競爭激烈，加上於年內中低端智能手機採用全貼合觸控模組的比例加大。

本集團的液晶體顯示器業務(包括觸控屏產品及汽車顯示器業務)佔本集團二零一四年收益約86.6%。本集團的微型相機模組及印刷電路板銷售等其他業務則佔本集團二零一四年收益約13.4%。液晶體顯示器業務將繼續為本集團未來數年的核心業務。

為持續滿足客戶對新產品規格的要求及改良生產工序，本集團將繼續投放資源於本集團的研發，本集團於二零一四年及二零一三年的研發開支分別約為8.03億港元及7.82億港元。於二零一四年，本集團繼續在中國註冊多項有關微型相機模組、液晶體顯示器產品及觸控屏產品生產工序之專利。此外，本集團於二零一四年獲業務夥伴頒發數項最佳夥伴獎項。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Segment Information

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of performance focuses on the sales of different types of products. Inter-segment sales are charged at prevailing market rates. Thus the Group is currently organised into two operating segments which are sales of LCD products and electronic consumer products. The information for each operating segment is as follows:

LCD products	—	manufacture and distribution of LCD products and touch panel products
Electronic consumer products	—	manufacture and distribution of electronic consumer products such as CCM, personal health care products and electrical devices

分類資料

向本公司董事會(即主要營運決策者)報告以分配資源及評估表現的報告資料集中於不同類別產品的銷售。分類間銷售乃按現行市價支銷。因此,本集團目前分為兩個營運分類,即銷售液晶體顯示器產品及電子消費產品。各營運分類的資料如下:

液晶體顯示器產品	—	製造及分銷液晶體顯示器產品及觸控屏產品
電子消費產品	—	製造及分銷電子消費產品(例如微型相機模組、個人保健產品及電子設備)

Segment revenues and results

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

For the year ended 31 December 2014

分類收益及業績

本集團按營運及報告分類劃分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

		LCD products 液晶體顯示器產品 HK\$'000 千港元	Electronic consumer products 電子消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	18,539,879	2,875,772	21,415,651	-	21,415,651
Inter-segment sales	分類間銷售	-	397,586	397,586	(397,586)	-
		18,539,879	3,273,358	21,813,237	(397,586)	21,415,651
RESULT	業績					
Segment result	分類業績	1,689,436	97,051	1,786,487	(14,588)	1,771,899
Finance costs	財務費用					(93,890)
Unallocated expenses	未分配開支					(56,008)
Profit before tax	稅前溢利					1,622,001

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子消費 產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	18,135,615	2,545,135	20,680,750	-	20,680,750
Inter-segment sales	分類間銷售	-	391,345	391,345	(391,345)	-
		<u>18,135,615</u>	<u>2,936,480</u>	<u>21,072,095</u>	<u>(391,345)</u>	<u>20,680,750</u>
RESULT	業績					
Segment result	分類業績	1,985,130	248,212	2,233,342	(8,558)	2,224,784
Finance costs	財務費用					(78,974)
Unallocated expenses	未分配開支					(31,096)
Profit before tax	稅前溢利					<u>2,114,714</u>

Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, loss on fair value changes of derivative financial instruments and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

分類溢利指未分配的中央行政管理成本、董事薪金、衍生金融工具公平價值變動虧損及財務費用的各分類所賺取溢利。此為向主要營運決策者報告以分配資源及評估表現的計算方法。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Geographical information

The following table sets out information about (i) the Group's revenue from external customers by location of customers and (ii) the Group's non-current assets by location of assets.

地區資料

下表載列(i)本集團按客戶所在地區分類的外部客戶收益及(ii)本集團按資產所在地區分類的非流動資產的資料。

		Revenue from external customers		Non-current assets	
		外部客戶收益		非流動資產	
		2014	2013	31.12.2014	31.12.2013
		二零一四年	二零一三年	二零一四年	二零一三年
		十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
PRC	中國	16,401,624	14,531,466	7,702,113	5,848,361
South Korea	南韓	2,720,132	4,060,878	-	-
Hong Kong	香港	535,245	475,738	100,712	34,250
Japan	日本	526,291	423,454	-	-
Europe	歐洲	470,154	516,067	-	-
Others	其他	762,205	673,147	-	-
		21,415,651	20,680,750	7,802,825	5,882,611

Outlook

As stated in the Chairman Statement, the management expects that our group's revenue could still be benefited from continuing growth of smart phone market in 2015 owing to the gradual mature of mobile 4G network in China, but the management is still encountering the difficulties to improve/maintain the profit margins of the Group.

The management team would solve this difficult task through optimizing production process, production automation, more different strategic co-operations with the Group's major customers and suppliers and enhancing the non-smartphone businesses development such as products applied in automotive, industrial products.

Proposed Spin-off Update and Expenses

The management would like to update the Shareholders that the Proposed Spin-off is still under progress since the announcements of the Company dated 8 April 2013, 15 October 2013, 15 July 2014 and 1 December 2014 related to the Proposed Spin-off were made. Truly Opto-Electronics Limited is still seeking an alternative way of listing in the PRC.

前景

誠如主席報告書所述，因中國移動4G網絡日漸成熟，於二零一五年，管理層預期本集團收益仍將受惠於智能手機市場的持續增長，惟管理層仍然面對提升／維持本集團利潤率的難題。

管理層團隊將透過優化生產程序、自動化生產、與本集團主要客戶及供應商進行更多不同的戰略合作，並加強非智能手機業務發展(如汽車應用產品、工業產品等)，從而解決上述難題。

建議分拆進展及開支

管理層謹此向股東報告進展，自本公司就建議分拆而刊發日期為二零一三年四月八日、二零一三年十月十五日、二零一四年七月十五日及二零一四年十二月一日之公告後，建議分拆仍在進行中。信利光電股份有限公司仍在尋求其他方法於中國上市。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

During the year, the Group has incurred around HK\$5,691,000 (2013: HK\$5,658,000) of professional expenses and around HK\$13,996,000 (2013: HK\$24,583,000) of tax for assets transfer between the Group and Truly Opto-Electronics Limited for the progress of the Proposed Spin-off respectively, which were charged to the profit for the year.

Further announcements will be made by the Company as and when appropriate in compliance with the Listing Rules.

FINANCIAL ANALYSIS

Results

Results for the year ended 31 December 2014, the Group's audited consolidated revenue amounted to HK\$21.4 billion (2013: HK\$20.7 billion), representing an increase of 3.6% as compared to that of last year.

The Group's gross profit margin and net profit margin attributable to the owners of the Company decreased to 11.6% and 5.2% in year 2014 from 14.0% and 7.8% in year 2013 respectively.

EBITDA and profit attributable to owners of the Company were decreased to HK\$2,492 million (2013: HK\$2,813 million) by 11.4% and HK\$1,118 million (2013: HK\$1,620 million) by 31.0% respectively. Basic earnings per share was decreased to 38.41 HK cents (2013: 57.43 HK cents) by 33.1%.

Income Tax Expenses

In May 2013, a non-wholly owned subsidiary of the Company in the PRC has successfully entitled to enjoy the preferential treatment on corporate tax by High Technology Enterprises for 3 years commencing from 1 January 2012, the applicable corporate income tax rate for this subsidiary reduced from original 25% to the preferential tax rate of 15% since 2012. Therefore, around HK\$68 million of overstated income tax expense for the year ended 31 December 2012 has been credited to the income tax expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2013 because such PRC subsidiary used 25% to accrue PRC corporate income tax for the year ended 31 December 2012. For detail, please refer to the Company's announcement (Voluntary Announcement — Confirmation of Preferential Treatment of Truly Shanwei in Connection with Recognition as High Technology Enterprises) on 30 May 2013. It was the major reason for the increase in income tax expense for 2014 when compared to 2013.

年內，本集團於建議分拆之過程中分別支付約5,691,000港元(二零一三年：5,658,000港元)作專業費用及支付約13,996,000港元(二零一三年：24,583,000港元)作本集團與信利光電股份有限公司之間之資產轉讓稅項，有關開支已於本年度溢利中扣除。

本公司將於適當時根據上市規則刊發進一步公告。

財務分析

業績

就截至二零一四年十二月三十一日止年度的業績，本集團的經審核綜合收益為214億港元(二零一三年：207億港元)，較去年上升3.6%。

本集團的毛利率及本公司擁有人應佔純利率分別由二零一三年的14.0%及7.8%下跌至二零一四年的11.6%及5.2%。

稅息折舊及攤銷前利潤以及本公司擁有人應佔溢利分別減少11.4%至24.92億港元(二零一三年：28.13億港元)及減少31.0%至11.18億港元(二零一三年：16.20億港元)。每股基本盈利減少33.1%至38.41港仙(二零一三年：57.43港仙)。

所得稅開支

於二零一三年五月，本公司一間於中國之非全資附屬公司成功獲准自二零一二年一月一日起三年內享有高新技術企業之企業稅優惠。自二零一二年起，該附屬公司的適用企業所得稅率由原來的25%降至優惠稅率15%。由於該中國附屬公司於截至二零一二年十二月三十一日止年度按25%稅率計提中國企業所得稅，因此，本集團已將截至二零一二年十二月三十一日止年度超額計提的所得稅開支約68,000,000港元計入截至二零一三年十二月三十一日止年度綜合損益及其他全面收益表的所得稅開支。有關詳情請參閱本公司於二零一三年五月三十日刊發的公告(自願公告 — 關於信利汕尾被認定為高新技術企業而可享有優惠待遇之確認)。此乃二零一四年的所得稅開支較二零一三年有所增加的主要原因。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Investment, Assets and Liabilities

On 11 November 2014, Truly Semiconductors Ltd (“Truly Semiconductors”), an indirectly wholly-owned PRC subsidiary of the Company, entered into the Capital Increase Agreement with Huizhou Investment Holdings Limited* (“Huizhou Investment”) (惠州市投資控股有限公司) and Huizhou Zhongkai High-tech District Investment and Development Company Limited* (“Huizhou Zhongkai”) (惠州仲愷高新區投資開發有限責任公司), being original Parties to the Shareholders Agreement, to increase the registered capital of the JV Company. Pursuant to the Capital Increase Agreement, the Parties agreed to increase the registered capital of the JV Company from RMB1,132 million to RMB2,000 million, with each of Truly Semiconductors, Huizhou Zhongkai and Huizhou Investment contributing additional RMB460 million, RMB183 million and RMB225 million by cash respectively. Upon such capital increase, the JV Company will be held as to 53% by Truly Semiconductors, 24.5% by Huizhou Zhongkai and 22.5% by Huizhou Investment. For detail of this capital increase transaction, please refer to the Company’s announcement (Discloseable Transaction — Capital Increase Agreement) on 11 November 2014. The new factory buildings construction of this associated company of the Group is under progress and is expected to be completed by the end of 2015.

During the year, the Group acquired plant and machinery amounting to approximately HK\$1,696 million and furniture, fixtures and equipment amounting to approximately HK\$348 million for the purpose of enhancing its manufacturing capacity and production automation in the China factory campus.

Total assets were increased by approximately 15.1% to approximately HK\$18,732 million which comprised approximately HK\$10,786 million of current assets, approximately HK\$6,781 million of property, plant and equipment and approximately HK\$1,165 million of other non-current assets. Total liabilities were approximately HK\$11,208 million, of which approximately HK\$10,291 million were current liabilities and approximately HK\$917 million were non-current liabilities.

Liquidity and Financial Resources

As at 31 December 2014, the outstanding bank and other borrowings, net of fixed deposit, cash and bank balances, were approximately HK\$1,774 million (2013: approximately HK\$1,078 million). It was increased by approximately 65% when compared to last year. These borrowing bear interest at prevailing market rate and their maturity profiles are shown in the financial statements. For non-current portion of these borrowings were matured within 5 years.

投資、資產及負債

於二零一四年十一月十一日，本公司之間接全資中國附屬公司信利半導體有限公司(「信利半導體」)與惠州市投資控股有限公司(「惠州投資」)及惠州仲愷高新區投資開發有限責任公司(「惠州仲愷」)(即股東協議之原有訂約方)訂立增資協議，以增加合資公司之註冊資本。根據增資協議，訂約方同意將合資公司之註冊資本由人民幣11.32億元增加至人民幣20.00億元，由信利半導體、惠州仲愷及惠州投資各自分別額外認繳出資現金人民幣4.60億元、人民幣1.83億元及人民幣2.25億元。增資後，合資公司將由信利半導體、惠州仲愷及惠州投資分別持有53%、24.5%及22.5%。有關此項增資交易之詳情，請參閱本公司於二零一四年十一月十一日之公告(須予披露交易 — 增資協議)。本集團此聯營公司之新廠房正進行建築工程，預期將於二零一五年底落成。

年內，本集團為提升其於中國生產基地之產能及自動化生產，添置價值約16.96億港元之廠房及機器，以及價值約3.48億港元之傢俬、裝置及設備。

資產總額增加約15.1%至約187.32億港元，當中計有約107.86億港元流動資產、約67.81億港元物業、廠房及設備以及約11.65億港元其他非流動資產。總負債約為112.08億港元，當中包括約102.91億港元流動負債及約9.17億港元非流動負債。

流動資金及財務資源

於二零一四年十二月三十一日，未償還銀行及其他借貸(經扣除定期存款、現金及銀行結存)較去年增加約65%至約17.74億港元(二零一三年：約10.78億港元)。此等借貸乃根據現行市場息率計息，其到期狀況載於財務報表內。此等借貸之非即期部份於五年內到期。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The financial position of the Group is still healthy for future capital expansion while maintaining a sufficiently high level of fixed deposits, cash and bank balances (approximately HK\$3,664 million at 31 December 2014) together with adequate unutilized banking facilities. The gearing ratio based on total interest bearing debts, net of fixed deposits, cash and bank balances was approximately 25%, which has increased from 16% at 31 December 2013.

Capital expenditure commitment of around HK\$341 million for the year 2015 in respect of acquisition of property, plant and equipment was contracted for but not provided, while the capital commitment for the investment in an associated company was RMB460 million (approximately HK\$575 million) as at 31 December 2014. It is expected that the capital commitment for the investment in an associated company would be paid in the second quarter of year 2015.

General

The state of the Group's current order books is very strong.

Except for investments in subsidiaries, an associated company and available for sale investments, neither the Group nor the Company had held any other material investments during the year.

Additions to fixed assets mainly in furniture, fixture and equipment and plant and machinery were approximately HK\$2,196 million. As at 31 December 2014, the Group had no pledge or mortgage on its fixed assets.

More than 30,000 workers and staff are currently employed in our Shan Wei factory in China and around 100 personnel in the Group's Hong Kong office. Total staff costs for the year were approximately HK\$2,029 million.

At the balance sheet date, a subsidiary of the Company is a defendant in a legal action in Italy involving the alleged defective goods manufactured by the subsidiary according to its customers' designs and specifications. The claim above against the subsidiary is approximately Euro 7.2 million (equivalent to approximately HK\$68 million) in aggregate. The directors believe, based on legal advice, that the case has legal and factual grounds to defend and therefore it is not probable that losses (including claims for costs) will be incurred. As a result, no provision has been made at the end of the reporting period in this regard.

Exposure to fluctuations in exchange rates will be considered to hedge, if any.

本集團之財務狀況仍然穩健，以應付未來資本擴展所需，其同時持有高度充盈之定期存款、現金及銀行結存(於二零一四年十二月三十一日約為36.64億港元)，及充足之尚未運用銀行備用額。資本負債比率按計息債務總額(經扣除定期存款、現金及銀行結存)計算約為25%，較二零一三年十二月三十一日之16%有所增加。

於二零一五年，將有約3.41億港元之資本支出承擔會用作購置物業、廠房及設備，有關購置已訂約但未撥備，另於二零一四年十二月三十一日，投資於一間聯營公司之資本承擔為人民幣4.60億元(約5.75億港元)。預期投資於一間聯營公司之資本承擔將於二零一五年第二季支付。

一般事項

本集團現時之訂單狀況非常穩建。

除附屬公司及一間聯營公司投資以及可供出售投資外，本集團及本公司均概無於年內持有任何其他重大投資。

固定資產添置(以傢俬、裝置及設備、廠房及機器為主)約為21.96億港元。於二零一四年十二月三十一日，本集團並無將其固定資產質押或抵押。

現時有超過30,000名工人及僱員受聘於本集團位於國內汕尾之工廠，以及大約100名員工受聘於本集團香港辦事處。本年度員工總成本約為20.29億港元。

於結算日，本公司一間附屬公司於意大利一宗被指涉及該附屬公司按其客戶之設計及規格製造有缺陷貨品之法律訴訟中作為辯方。上述針對該附屬公司之申索合共約為7,200,000歐元(相等於約68,000,000港元)。董事根據法律意見相信，該案件有法律及事實理據進行抗辯，因此，案件將不大可能產生虧損(包括費用申索)。故此，於報告期末並未就此作出撥備。

如有匯率波動風險，則會考慮進行對沖。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Information

Dividends

The directors recommend the payment of a final dividend of 5 HK cents (2013: 12 HK cents) per share for the year ended 31 December 2014, based on ordinary shares in issue (number of ordinary shares issued at 28 February 2015: 2,907,099,398), to shareholders whose names appear on the Register of Members on 28 May 2015 (Thursday). It is expected that the final dividend payments will be made to shareholders on 5 June 2015, Friday, subject to the Company's shareholders' approval at the Annual General Meeting of the Company.

The interim dividends in aggregate of 10 HK cents per share (2013: 7 HK cents) were paid in 2014 and 2015 to shareholders on the register of member of the Company at the close of business on 9 June 2014, 8 September 2014 and 3 December 2014, based on 2,914,753,398, 2,908,088,398 and 2,907,099,398 ordinary shares in issue respectively.

The total dividend payout ratio for the year was about 39.1%.

Closure of Register of Members

For determining the entitlement to attend and vote at the 2015 Annual General Meeting, the Register of Members will be closed from Wednesday, 20 May 2015 to Thursday, 21 May 2015, both dates inclusive, during which period no transfer of shares can be registered. In order to be eligible to attend and vote at the AGM, all transfers accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 19 May 2015.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Thursday, 28 May 2015, during which day no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited at the above address for registration not later than 4:30 p.m. on Wednesday, 27 May 2015.

其他資料

股息

董事建議按已發行普通股(於二零一五年二月二十八日之已發行普通股數目: 2,907,099,398股)計算, 向於二零一五年五月二十八日(星期四)名列股東名冊之股東派付截至二零一四年十二月三十一日止年度之末期股息每股5港仙(二零一三年: 12港仙)。預計末期股息將於二零一五年六月五日(星期五)派付予股東, 惟須經本公司股東於本公司股東週年大會上批准。

本公司亦分別按已發行2,914,753,398股、2,908,088,398股及2,907,099,398股普通股計算, 向於二零一四年六月九日、二零一四年九月八日及二零一四年十二月三日營業時間結束時名列本公司股東名冊之股東於二零一四年及二零一五年派付中期股息合共每股10港仙(二零一三年: 7港仙)。

年內之總派息比率約為39.1%。

暫停辦理股份過戶登記手續

為釐定出席二零一五年年度股東週年大會並於會上投票之資格, 本公司將於二零一五年五月二十日(星期三)至二零一五年五月二十一日(星期四)(包括首尾兩日)暫停辦理股份過戶登記手續, 期間不會進行任何股份過戶登記。為符合資格出席股東週年大會並於會上投票, 所有股份過戶文件連同有關股票, 須於二零一五年五月十九日(星期二)下午四時三十分前, 送達本公司股份過戶登記分處卓佳秘書商務有限公司, 地址為香港皇后大道東183號合和中心22樓, 以辦理登記手續。

為釐定收取建議末期股息之資格, 本公司將於二零一五年五月二十八日(星期四)暫停辦理股份過戶登記手續, 當日不會進行任何股份過戶登記。為符合資格收取建議末期股息, 所有股份過戶文件連同有關股票, 須於二零一五年五月二十七日(星期三)下午四時三十分前, 按上述地址送達本公司股份過戶登記分處卓佳秘書商務有限公司, 以辦理登記手續。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Customers and suppliers

In the year under review, sales to the five largest customers accounted for approximately 44% of the total sales of the Group and purchases from the five largest suppliers accounted for approximately 28% of the total purchases of the Group.

For the year ended 31 December 2014, our largest customer accounted for approximately 16% of the total sales of the Group.

For the year ended 31 December 2014, our largest supplier accounted for approximately 11% of the total purchases of the Group.

As at 31 December 2014, none of the directors, their associates, or any shareholders which to the knowledge of the directors owned more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers and/or five largest suppliers mentioned in the preceding paragraph.

Directors and Senior Management

Biographical details of the directors of the Company and senior management of the Group are set out as follows:

Mr. Lam Wai Wah, aged 62, is the Chairman and Managing Director of the Company. He is the founder of the Group and has over 38 years of experience in the electronics industry. He is primarily responsible for the formulation of the Group's overall strategic planning and business development.

Mr. Wong Pong Chun, James, aged 56, is an Executive Director of the Company and the Chief Operating Officers of the Group. He is responsible for the Group's operations in respect of internal controls and risk management, investors' relationship and external affairs. He joined the Group in 1987.

Mr. Cheung Tat Sang, aged 59, is an Executive Director of the Company. He is responsible for the sales of the Group's LCD products and other electronic components. Prior to joining the Group in 1989, he had been the sales manager for a number of electronics companies for over 10 years.

Mr. Li Jian Hua, aged 51, is an Executive Director of the Company and the Managing Director of a PRC subsidiary of the Company, Truly Opto-Electronics Limited. He is mainly responsible for the factory production management of the Group. Mr. Li graduated from the Jilin University of Technology and Engineering Management in 1987 and joined the group in 1989. Prior to joining the Group, he worked in a multinational motor car manufacturer in Guangzhou City, the PRC for almost two years.

客戶及供應商

回顧年內，向五大客戶進行之銷售額佔本集團總銷售額約44%及自五大供應商之購貨額佔本集團總購貨額約28%。

截至二零一四年十二月三十一日止年度，本集團最大客戶佔本集團總銷售額約16%。

截至二零一四年十二月三十一日止年度，本集團最大供應商佔本集團總購貨額約11%。

於二零一四年十二月三十一日，概無董事、彼等之聯繫人或任何據董事所知擁有本公司已發行股本超過5%之股東於前段所述本集團五大客戶及／或五大供應商中擁有任何實益權益。

董事及高級管理人員

本公司董事及本集團高級管理人員之履歷載列如下：

林偉華先生，現年六十二歲，本公司之主席兼董事總經理。彼為本集團之創辦人，從事電子業超過三十八年，主要負責制訂本集團之整體策略及業務發展。

黃邦俊先生，現年五十六歲，本公司之執行董事兼本集團營運總監。彼負責本集團有關內部監控及風險管理方面之業務運作、投資者關係與對外事務。彼於一九八七年加入本集團。

張達生先生，現年五十九歲，本公司之執行董事。彼負責銷售本集團之液晶顯示器產品及其他電子元件。彼於一九八九年加入本集團之前，曾任多間電子公司之營業經理逾十年。

李建華先生，現年五十一歲，本公司之執行董事兼本公司一間中國附屬公司(信利光電股份有限公司)董事總經理。彼主要負責本集團工廠生產管理。李先生於一九八七年畢業於吉林工業大學管理學院，後於一九八九年加入本集團。彼於加入本集團之前，曾於中國廣州市一間國際汽車生產商任職近兩年。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mr. Chung Kam Kwong, aged 57, is an independent Non-executive Director of the Company and the Chairman of the Group's Audit, Remuneration and Nomination Committees. He is a practising Certified Public Accountant in Hong Kong, fellow member of the Hong Kong Institute of Certified Public Accountants, member of Australian Society of Certified Practising Accountants and a council member of the Macau Society of Certified Practising Accountants. Mr. Chung has extensive experience in accounting and financial management and has been the independent Non-executive Director, management consultant and Company Secretary of a number of listed companies in Hong Kong.

Mr. Ip Cho Ting, Spencer, aged 56, is an independent Non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He is the holder of a Bachelor of Science degree from the University of Wisconsin, Green Bay, U.S.A. Mr. Ip is a CERTIFIED FINANCIAL PLANNER^{CM} CFP^{CM} and a member of the Institute of Financial Planners of Hong Kong. He is the Senior Financial Planning Consultant of a professional insurance company in Hong Kong. Mr. Ip is also an Accredited Mediator of the Hong Kong International Arbitration Centre.

Mr. Heung Kai Sing, aged 66, is an independent Non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He has experience in textile industry.

Mr. Ma Wai Tong, aged 43, is the Chief Financial Officer and the Company Secretary of the Group and the Company respectively. Mr. Ma joined the Group in January 2011 and had 18 years of auditing, accounting and financing experience including four years with major international accounting firms and over ten years in senior accounting positions in various industries. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Ma holds a Bachelor's degree in Accountancy and a Master's degree of Professional Accounting from the Hong Kong Polytechnic University.

By order of the Board
Lam Wai Wah
Chairman

Hong Kong, 18 March 2015

鍾錦光先生，現年五十七歲，本公司之獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會主席。彼為香港執業會計師，並為香港會計師公會資深會員、澳洲執業會計師公會會員，亦為澳門執業會計師公會委員會成員。鍾先生於會計及財務管理上擁有豐富經驗，並為香港多間上市公司之獨立非執行董事、管理顧問及公司秘書。

葉祖亭先生，現年五十六歲，獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會之成員。彼持有美國Green Bay威斯康辛大學之理學士學位。葉先生為一名認可財務策劃師並為香港財務策劃師學會會員，彼為香港一間專業保險公司之高級理財策劃顧問。葉先生亦是香港國際仲裁中心之認許調解員。

香啟誠先生，現年六十六歲，獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會之成員。彼於紡織業擁有豐富經驗。

馬煒堂先生，現年四十三歲，分別為本集團及本公司之財務總監及公司秘書。馬先生於二零一一年一月加入本集團，彼擁有十八年的審計、會計及財務工作的經驗，包括在大型的國際會計師事務所任職四年，並且曾於不同行業的公司擔任高級會計職務超過十年。彼為香港會計師公會會員。馬先生持有香港理工大學之會計學學士學位及專業會計碩士學位。

承董事會命
主席
林偉華

香港，二零一五年三月十八日

DIRECTORS' REPORT

董事會報告書

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

Principal Activities

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of liquid crystal display products including touch panel products and electronic consumer products including compact camera module, personal health care products and electrical devices.

Results and Appropriations

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 38.

Interim dividends in aggregate of 10 HK cents per share, amounting to approximately HK\$290,912,000, was paid and payable to the shareholders during the year.

The directors now recommend the payment of a final dividend of 5 HK cents per share based on the number of ordinary shares in issue (number of ordinary share issued at 28 February 2015: 2,907,099,398) to the shareholders of the Company whose names appear on the register of members on 28 May 2015, amounting to approximately HK\$145,355,000.

Property, Plant and Equipment

During the year, the Group acquired plant and machinery amounting to HK\$1,695,608,000 and furniture, fixtures and equipment amounting to HK\$348,072,000 for the purpose of expanding its manufacturing capacity in Shan Wei City, Guangdong Province in the People's Republic of China.

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

Share Capital

Details of movements during the year in the issued share capital of the Company are set out in note 30 to the consolidated financial statements.

董事會提呈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。

主要業務

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶顯示器產品(包括觸控屏產品)及電子消費產品，包括微型相機模組、個人保健產品及電子設備。

業績及溢利分配

截至二零一四年十二月三十一日止年度的本集團業績載列於第38頁的綜合損益及其他全面收益表內。

本公司已於年內支付及應付股東中期股息每股共10港仙，合共約290,912,000港元。

董事建議按已發行普通股數目(於二零一五年二月二十八日之已發行普通股數目：2,907,099,398股)計算，向於二零一五年五月二十八日名列股東名冊的本公司股東派發末期股息每股5港仙，合共約145,355,000港元。

物業、廠房及設備

年內，本集團就擴充中華人民共和國廣東省汕尾市之產能而添置總值為1,695,608,000港元之廠房及機器，以及總值為348,072,000港元之傢俬、裝置及設備。

本集團年內之物業、廠房及設備之上述及其他變動詳情載於綜合財務報表附註16。

股本

本公司之已發行股本於年內之變動詳情載於綜合財務報表附註30。

Distributable Reserves of the Company

The Company's reserves available for distribution to shareholders as at 31 December 2014 were as follows:

		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Share premium	股份溢價	777,925	832,478
Special reserve	特別儲備	17,410	17,410
Retained earnings	保留盈利	36,086	38,763
		831,421	888,651

Under the applicable laws of the Cayman Islands, the share premium of the Company is available for distributions or paying dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or paying dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

The special reserve of the Company represents the difference between the net book values of the underlying assets of the Company's subsidiaries acquired at the date on which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisitions.

本公司之可分派儲備

於二零一四年十二月三十一日，本公司可分派予股東之儲備如下：

	2014	2013
	二零一四年	二零一三年
	HK\$	HK\$
	港元	港元
Share premium	777,925	832,478
Special reserve	17,410	17,410
Retained earnings	36,086	38,763
	831,421	888,651

根據開曼群島之適用法例，本公司之股份溢價可依據其組織章程大綱或細則之條文向股東作出分派或支付股息，惟於緊隨作出分派或支付股息後，本公司須可於日常業務過程中支付到期債項。

本公司之特別儲備乃指於本公司收購其附屬公司之股份當日該等被收購公司之相關資產賬面淨值與本公司就收購而發行之本公司股份面值兩者間之差額。

Directors

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

Executive directors:

Lam Wai Wah
Wong Pong Chun, James
Cheung Tat Sang
Li Jian Hua

Independent non-executive directors:

Chung Kam Kwong
Ip Cho Ting, Spencer
Heung Kai Sing

In accordance with Articles 100 and 120 of the Company's Articles of Association, Lam Wai Wah, Cheung Tat Sang and Chung Kam Kwong retire and, being eligible, offer themselves for re-election.

The independent non-executive directors are subject to retirement by rotation in accordance with the above articles.

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Contracts of Significance

No contracts of significance to which the Company or any of its 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.

董事

年內及截至本報告書之日期止，本公司之董事如下：

執行董事：

林偉華
黃邦俊
張達生
李建華

獨立非執行董事：

鍾錦光
葉祖亭
香啟誠

依據本公司組織章程細則第100條及第120條之規定，林偉華、張達生及鍾錦光將告退，惟合資格並表示願意膺選連任。

獨立非執行董事須按上述細則輪值告退。

擬於即將舉行之股東週年大會膺選連任之董事概無與本公司或其附屬公司訂立任何本集團不得於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

董事之重大合約權益

本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益，並且於本年底或年內任何時間仍然生效之重大合約。

Directors' Interests in Shares and Underlying Shares

At 31 December 2014, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

Long positions

(a) Ordinary shares of HK\$0.02 each of the Company

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持之已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司之已發行 股本百分比 %
Lam Wai Wah 林偉華	Beneficial owner 實益擁有人	1,201,422,000	41.33%
	Held by spouse (note 1) 由配偶持有(附註1)	74,844,000	2.57%
		1,276,266,000	43.90%
Wong Pong Chun, James 黃邦俊	Beneficial owner 實益擁有人	21,149,000	0.73%
	Held by spouse (note 2) 由配偶持有(附註2)	1,650,000	0.06%
		22,799,000	0.78%
Cheung Tat Sang 張達生	Beneficial owner 實益擁有人	6,129,000	0.21%
Li Jian Hua 李建華	Beneficial owner 實益擁有人	12,651,000	0.44%
	Held by spouse (note 3) 由配偶持有(附註3)	22,500	0.00%
		12,673,500	0.44%

董事之股份及相關股份權益

於二零一四年十二月三十一日，根據本公司遵照證券及期貨條例第352條所保存之登記冊所記錄，或根據《上市公司董事進行證券交易的標準守則》須知會本公司及香港聯合交易所有限公司之資料，董事及其聯繫人擁有之本公司及其相聯法團之股份及相關股份權益如下：

好倉

(a) 本公司每股面值0.02港元之普通股

(b) Registered capital of the associated corporation of the Company

Truly Opto-Electronics Limited ("Truly Shanwei") (Note 4)

Name of director	Capacity	Registered capital contributed (RMB) 提供註冊資本 (人民幣)	Percentage of paid up registered capital of Truly Shanwei 佔信利汕尾之繳足註冊資本百分比 %
董事姓名	身份		
Lam Wai Wah 林偉華	Beneficial owner 實益擁有人	647,360	0.1904
Wong Pong Chun, James 黃邦俊	Beneficial owner 實益擁有人	2,590,120	0.7618
Cheung Tat Sang 張達生	Beneficial owner 實益擁有人	647,360	0.1904
Li Jian Hua (note 5) 李建華(附註5)	Interest of corporation controlled by the director 董事控制之法團權益	647,360	0.1904

Notes:

- Lam Wai Wah is deemed to be interested in 74,844,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Chung King Yee, Cecilia.
- Wong Pong Chun, James is deemed to be interested in 1,650,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Lai Ching Mui, Stella.
- Li Jian Hua is deemed to be interested in 22,500 ordinary shares of the Company, being the interests held by his spouse, Guo Yu Yan.
- Truly Opto-Electronics Limited, a company registered in the People's Republic of China, is an indirect non-wholly owned subsidiary of the Company.
- Registered capital contributed through Lhasa Development Zone Jianyuan Investment Management Co., Ltd, a company wholly-owned by him.

Other than as disclosed above, none of the directors nor their associates had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations as at 31 December 2014.

(b) 本公司相聯法團之註冊資本

信利光電股份有限公司(「信利汕尾」)(附註4)

Name of director	Capacity	Registered capital contributed (RMB) 提供註冊資本 (人民幣)	Percentage of paid up registered capital of Truly Shanwei 佔信利汕尾之繳足註冊資本百分比 %
董事姓名	身份		
Lam Wai Wah 林偉華	Beneficial owner 實益擁有人	647,360	0.1904
Wong Pong Chun, James 黃邦俊	Beneficial owner 實益擁有人	2,590,120	0.7618
Cheung Tat Sang 張達生	Beneficial owner 實益擁有人	647,360	0.1904
Li Jian Hua (note 5) 李建華(附註5)	Interest of corporation controlled by the director 董事控制之法團權益	647,360	0.1904

附註：

- 林偉華被視為擁有74,844,000股由其配偶鍾琮綺實益持有之本公司普通股權益。
- 黃邦俊被視為擁有1,650,000股由其配偶黎清梅實益持有之本公司普通股權益。
- 李建華被視為擁有22,500股由其配偶郭玉燕實益持有之本公司普通股權益。
- 信利光電股份有限公司(於中華人民共和國註冊之公司)為本公司之間接非全資附屬公司。
- 透過由彼全資擁有之拉薩開發區建源投資管理有限公司提供之註冊資本。

除上文披露者外，於二零一四年十二月三十一日，各董事或其聯繫人概無擁有本公司或其任何相聯法團之任何股份及相關股份之任何權益或淡倉。

Share Options

During the year, the Company has not adopted any share option scheme.

Arrangement to Acquire Shares or Debentures

Other than as disclosed above under the heading "Directors' Interests in Shares and Underlying Shares", at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Substantial Shareholders

As at 31 December 2014, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of Lam Wai Wah, the following shareholders had notified the Company of relevant interests in the issued share capital of the Company.

Long positions

Ordinary shares of HK\$0.02 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東姓名	身份	所持之已發行普通股數目	佔本公司之已發行股本百分比
Chan Kin Sun (note)	Beneficial owner	158,950,000	5.47%
陳建新(附註)	實益擁有人		
	Held by spouse	54,208,000	1.86%
	由配偶持有		
		213,158,000	7.33%

Note: Chan Kin Sun and his spouse, Cheng Kwan Ying, Jennifer, are deemed to be interested in 213,158,000 shares of the Company.

Other than as disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2014.

購股權

年內，本公司概無採納任何購股權計劃。

購買股份或債券之安排

除上文「董事之股份及相關股份權益」所披露之外，本公司或其任何附屬公司於年內並無參與任何安排，致使本公司之董事可透過收購本公司或任何其他法人團體之股份或債券而獲得利益。

主要股東

除上文所披露有關林偉華擁有之權益外，根據本公司遵照證券及期貨條例第336條所保存之主要股東登記冊所顯示，於二零一四年十二月三十一日，下列股東已知會本公司其於本公司之已發行股本中擁有之有關權益。

好倉

本公司每股面值0.02港元之普通股

附註：陳建新及其配偶鄭群英被視為擁有本公司213,158,000股股份權益。

除上文披露者外，於二零一四年十二月三十一日，本公司並未獲悉本公司已發行股本中之任何其他有關權益或淡倉。

Emolument Policy

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

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

The Company has not yet adopted new share option scheme after the previous share option scheme expired on 21 December 2013.

Pre-Emptive Rights

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

Purchases, Sales or Redemption of Listed Securities

During the year 2014, pursuant to the mandate to repurchase shares of the Company obtained from the Company's shareholders at the annual general meeting of the Company held on 21 May 2013 and 21 May 2014, the Company repurchased an aggregate of 12,494,000 ordinary shares on the Stock Exchange for an aggregate consideration of approximately HK\$54,639,000 and all these shares were subsequently cancelled by the Company and accounted for approximately 0.4% of the total issued share capital of the Company as at 31 December 2014.

Except as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2014.

Model Code

None of the Directors of the Company is aware of information that would reasonably indicate that the Company was not in the year under review in compliance with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited.

薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按僱員之貢獻、資歷及能力釐定。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可資比較市場統計數據釐定。

前購股權計劃於二零一三年十二月三十一日屆滿後，本公司尚未採納新購股權計劃。

優先購買權

本公司之組織章程細則或開曼群島法例均無關於優先購買權之規定，本公司毋須按此規定而按比例向現有股東發售新股。

購買、出售或贖回上市證券

於二零一四年年內，根據本公司於二零一三年五月三十一日及二零一四年五月三十一日舉行的股東週年大會上自本公司股東取得購回本公司股份的授權，本公司於聯交所合共購回12,494,000股普通股，總代價約為54,639,000港元，而所有此等股份其後由本公司註銷，佔本公司於二零一四年十二月三十一日已發行股本總額約0.4%。

除上文披露者外，截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

標準守則

根據本公司董事所知悉，並無資料合理顯示本公司於回顧年度未有遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則。

Audit Committee

The Company has an Audit Committee which was established in accordance with the code provisions of the Corporate Governance Code (the "Code") for the purposes of reviewing and providing supervision over the Group's financial reporting matters and internal controls. The annual results of the Group for the year ended 31 December 2014 has been reviewed by the Audit Committee which comprises all the three independent non-executive directors namely Mr. Chung Kam Kwong, being the Chairman, Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, and Mr. Wong Pong Chun, James, an executive director, as members. They meet at least four times a year.

The Group has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

Remuneration and Nomination Committees

The Company has a Remuneration Committee and a Nomination Committee respectively which were established in accordance with the relevant requirements of the Code. The two Committees are chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

審核委員會

本公司已遵照企業管治守則(「守則」)之守則條文成立審核委員會，以審閱及監督本集團財務申報事宜及內部控制。本集團截至二零一四年十二月三十一日止年度之全年業績已經由審核委員會審閱，而審核委員會由全體三名獨立非執行董事鍾錦光先生(主席)、葉祖亭先生及香啟誠先生(成員)，以及執行董事黃邦俊先生(成員)組成，彼等每年最少召開四次會議。

本集團已根據上市規則第3.13條接獲各獨立非執行董事分別發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

薪酬委員會及提名委員會

本公司已根據守則之相關規定分別成立薪酬委員會及提名委員會。該兩個委員會均由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員，即葉祖亭先生及香啟誠先生(獨立非執行董事)以及黃邦俊先生(本公司執行董事)。

Corporate Governance

The Board considers that good corporate governance of the Company is essential to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board is committed to maintain and ensure high standards of corporate governance. We have complied with all the applicable code provisions set out in the "Corporate Governance Code" contained in Appendix 14 of the Listing Rules throughout the year ended 31 December 2014, except for a major deviation as below:

- Code Provision A.2.1 – The roles of the Chairman and the Chief Executive are not separated and are performed by the same individual, Mr. Lam Wai Wah. The Board will meet regularly to consider major matters affecting the operations of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the Company's management and believes that this structure will enable us to make and implement decisions promptly and efficiently.
- Code Provision A.5.6 – The nomination committee should have a policy concerning diversity of board members, and should disclose the policy in the corporate governance report. During the year, the Nomination Committee of the Company has set up a board diversity policy after discussion and consideration. On 20 August 2014, the Nomination Committee and the Board of the Company has adopted the board diversity policy of the Company. The Company has complied with the Code Provision A.5.6 since then.
- Code Provision E.1.2 – The Chairman did not attend the annual general meeting of the Company held on 21 May 2014 due to unexpected important business meeting.

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision-making processes are regulated in a proper and prudent manner. More details are contained in the separate Corporate Governance Report on pages 28 to 35.

Sufficiency of Public Float

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

企業管治

董事會認為本公司良好的企業管治對保障股東利益及提升本集團表現而言至關重要。董事會致力維持及確保高水準之企業管治。截至二零一四年十二月三十一日止年度內，本集團一直遵守上市規則附錄十四內之「企業管治守則」所載之所有適用守則條文，惟以下重大偏差除外：

- 守則條文第A.2.1條 — 主席及行政總裁之職位並未分開，由同一人(林偉華先生)出任。董事會將定期舉行會議，以考慮影響本公司運作之重大事宜。董事會認為此架構將不會導致董事會與本公司管理層之間之權力及授權失衡，並相信此架構將使本集團能快速及有效制訂及推行決策。
- 守則條文第A.5.6條 — 提名委員會應訂有涉及董事會成員多元化之政策，並應於企業管治報告內披露該政策。年內，本公司提名委員會經磋商及考慮後已制定董事會成員多元化政策。於二零一四年八月二十日，本公司提名委員會及董事會已採納本公司董事會成員多元化政策。本公司自此一直遵守守則條文第A.5.6條。
- 守則條文第E.1.2條 — 主席因未能預計之重要公務會議而並無出席本公司於二零一四年五月二十一日舉行之股東週年大會。

董事會將不斷檢討及改進本公司之企業管治實務及準則，確保業務活動及決策過程得到恰當及審慎之規管。更多詳情載於第28至35頁之獨立企業管治報告。

公眾持股量充裕程度

本公司於截至二零一四年十二月三十一日止年度內一直維持足夠之公眾持股量。

Donations

During the year, the Group made charitable and other donations amounting to HK\$1,449,000.

Auditors

A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

Lam Wai Wah

CHAIRMAN

Hong Kong, 18 March 2015

捐款

於年內，本集團捐出為數1,449,000港元之慈善及其他捐款。

核數師

在本公司之股東週年大會上將提呈一項決議案，以重新委聘德勤•關黃陳方會計師行連任本公司核數師之職。

代表董事會

主席

林偉華

香港，二零一五年三月十八日

Board of Directors and Board Committees

The Board

The Board was responsible for the Company's corporate governance, and was ultimately accountable for the Company's activities, strategies and financial performance.

The Board was mainly responsible for formulating and approving the business strategies, objectives, policies and plans of the Company, and monitoring the execution of the Company's strategies. It was also responsible for overseeing the operating and financial performance of the Company and establishing appropriate risk control policies and procedures in order to ensure that the strategic objectives of the Company are materialized. In addition, the Board was also responsible for improving the corporate governance structure and enhancing communications with shareholders.

The Board has delegated the responsibilities for the execution of strategies and decision-making for day-to-day operation of the Company to the management team headed by the Managing Director, Mr. Lam Wai Wah.

The management reported regularly to the Board on the operating and financial performance of the Company. Development, expansion and other major capital expenditure and commitment, as well as major financing decisions were all reviewed and approved by the Board.

Connections between members of the Board

None of the members of the Board have any connections (including financial, business, family relationship and other material/related relationships) with each other during the period under review.

Director's dealing in securities

Having made specific enquiry of all the Directors, the Company confirmed that all Directors had complied with their obligations regarding dealings in securities under the Model Code set out in Appendix 10 of the Listing Rules during the period under review.

Non-executive directors

The non-executive Directors were not appointed for a specific term but were subject to retirement by rotation in accordance with the Company's Articles of Association.

董事會及董事會委員會

董事會

董事會負責本公司之企業管治，並對本公司之活動、策略及財務表現承擔最終責任。

董事會主要負責制定及批准本公司之業務策略、目標、政策及計劃，以及監督本公司策略之執行。董事會亦負責監督本公司之經營及財務表現，制定合適之風險監控政策及程序，以確保本公司策略性目標之實現。此外，董事會亦負責改善企業管治結構及增強與股東之溝通。

董事會將本公司之策略執行、日常經營決策等職責轉授予由董事總經理林偉華先生領導之管理層團隊。

管理層向董事會定期報告本公司之經營及財務表現。發展、擴張及其他重大資本開支及承擔以及重要融資決策均由董事會審閱及批准。

董事會成員之關連

於回顧期間，董事會成員之間概無任何關連（包括財務、業務、家庭關係及其他重大／關聯關係）。

董事之證券交易

經向所有董事作出特定查詢後，本公司確認所有董事於回顧期間內已遵守上市規則附錄十所載之標準守則關於證券交易之規定。

非執行董事

非執行董事無固定任期，惟須根據本公司之組織章程細則輪值告退。

Independent non-executive Directors

The Company has received confirmation from each of the independent non-executive Directors as regards his independence to the Company and considered that each of the independent non-executive Directors was independent to the Company during the period under review.

Directors' Training

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All directors are encouraged to attend relevant training courses at the Company's expenses. The Company has been encouraging the directors to participate continuous professional development courses and seminars organized by professional institutions or professional firms and reading materials on relevant topics so that they can continuously update and further improve their relevant knowledge and skills.

In addition, the Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials.

Board committees

The Board was supported by three Board Committees. Each Board Committee has its own responsibilities, power and functions. The chairman of the respective Board Committees reported to the Board from time to time and made recommendations on matters discussed when appropriate.

Remuneration Committee

The Company has established the remuneration committee (the "Remuneration Committee") in compliance with the Listing Rules. The Remuneration Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 pursuant to the CG Code, setting out the Remuneration Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee is chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

獨立非執行董事

本公司已接獲各名獨立非執行董事就彼等為本公司獨立人士之事宜而發出之確認函，並認為各名獨立非執行董事於回顧期間內確屬本公司獨立人士。

董事培訓

董事須參與合適持續專業發展以提升及更新彼等之知識及技能，確保彼等對董事會作出知情及相關貢獻。本公司鼓勵全體董事出席相關培訓課程，費用由本公司支付。本公司一直鼓勵董事參與由專業機構或專業公司舉辦之持續專業發展課程及座談會以及相關主題之閱讀資料，從而令彼等持續更新及進一步提升彼等之相關知識及技能。

此外，公司秘書不時向董事書面報告上市規則、企業管治常規及其他規管制度之最新變動及發展。

董事會委員會

董事會下設三個董事會委員會。各董事會委員會之職責、權力及職能各不相同。各董事會委員會主席不時向董事會報告，並於適當時候就所討論事務向董事會提供建議。

薪酬委員會

本公司已遵照上市規則成立薪酬委員會（「薪酬委員會」）。薪酬委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日根據企業管治守則修訂，當中載有薪酬委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

薪酬委員會由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員葉祖亭先生及香啟誠先生（獨立非執行董事）以及黃邦俊先生（本公司執行董事）。

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure of the remuneration of the directors and senior management and the specific remuneration packages of all executive directors and senior management. Details of the remuneration of each of the directors for the year are set out in Note 12 to the consolidated financial statements.

Four meetings were held during the year by the Remuneration Committee to review the remuneration packages and assess the performance of executive directors and the director's fees of the independent non-executive directors. All members of the Remuneration Committee attended the said meeting.

Nomination Committee

The Company has established the nomination committee (the Nomination Committee) in compliance with the Listing Rules. The Nomination Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 and 20 August 2014 pursuant to the CG Code, setting out the Nomination Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The Nomination Committee is chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to make recommendations to the Board on matters relating to any proposed changes.

The Company has adopted a board diversity policy which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Four meetings were held during the year by the Nomination Committee to review the nomination procedures and the current composition of the Board. All members of the Nomination Committee attended the said meeting.

Audit Committee

The Company has established the audit committee (the "Audit Committee") in compliance with the Listing Rules. The Audit Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 pursuant to the CG Code, setting out the Audit Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

薪酬委員會之主要職責為就本公司有關董事及高級管理人員之薪酬政策及架構以及就全體執行董事及高級管理人員之具體薪酬待遇，向董事會提出建議。年內，各董事之薪酬詳情載於綜合財務報表附註12。

年內，薪酬委員會舉行四次會議，以審閱執行董事之薪酬待遇及評核執行董事之變現及獨立非執行董事之董事袍金。全體薪酬委員會成員均已出席上述會議。

提名委員會

本公司已遵照上市規則成立提名委員會（「提名委員會」）。提名委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日及二零一四年八月二十日根據企業管治守則修訂，當中載有提名委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

提名委員會由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員葉祖亭先生及香啟誠先生（獨立非執行董事）以及黃邦俊先生（本公司執行董事）。

提名委員會之主要職責為定期檢討董事會之架構、人數及組成，並就有關任何建議變動之事宜向董事會提出建議。

本公司已採納董事會成員多元化政策，其旨在列載董事會為達致及保持成員多元化而採取的方針，以提高董事會之有效性。

年內，提名委員會舉行四次會議，以審閱董事會之提名程序及現有成員。全體提名委員會成員均已出席上述會議。

審核委員會

本公司已遵照上市規則成立審核委員會（「審核委員會」）。審核委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日根據企業管治守則修訂，當中載有審核委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee comprises all the three independent non-executive directors namely Mr. Chung Kam Kwong, being the Chairman, Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, and Mr. Wong Pong Chun, James, an executive director, as members. The primary duties of the Audit Committee are to review and provide supervision over the Group's financial reporting matters and internal controls.

The Audit Committee held four meetings during the year. All members of the Audit Committee attended the said meeting.

The Board Meetings, Board Committees Meetings and General Meeting

The Directors' attendances at the Board Meetings, the Board Committees Meetings and General Meeting for the year ended 31 December 2014 were as follows:

審核委員會由全體三名獨立非執行董事鍾錦光先生(委員會主席)、葉祖亭先生及香啟誠先生(委員會成員)，以及執行董事黃邦俊先生(委員會成員)組成。審核委員會之主要職責為審閱及監察本集團財務申報事宜及內部監控。

年內，審核委員會舉行四次會議。全體審核委員會成員均已出席上述會議。

董事會會議、董事會委員會會議以及股東大會

於截至二零一四年十二月三十一日止年度，董事於董事會會議、董事會委員會會議以及股東大會之出席情況如下：

Director 董事	Board 董事會	Number of meetings attended 出席會議次數			General Meeting 股東大會
		Audit 審核	Remuneration 薪酬	Nomination 提名	
Executive directors: 執行董事：					
Lam Wai Wah 林偉華	19	n/a 不適用	n/a 不適用	n/a 不適用	0
Wong Pong Chun, James 黃邦俊	19	4	4	4	1
Cheung Tat Sang 張達生	18	n/a 不適用	n/a 不適用	n/a 不適用	0
Li Jian Hua 李建華	18	n/a 不適用	n/a 不適用	n/a 不適用	0
Independent non-executive directors: 獨立非執行董事：					
Chung Kam Kwong 鍾錦光	6	4	4	4	1
Heung Kai Sing 香啟誠	6	4	4	4	1
Ip Cho Ting, Spencer 葉祖亭	6	4	4	4	1
Total number of meeting(s) held 舉行會議總數	19	4	4	4	1

Auditor's Remuneration

For the year ended 31 December 2014, the fees paid to the Company's external auditors amounted to HK\$3,480,000.

核數師之薪酬

截至二零一四年十二月三十一日止年度，支付予本公司外聘核數師之費用為3,480,000港元。

Internal Control

The Board was fully responsible for the maintenance of a sound and effective internal control system within the Group. Throughout the year from 1 January 2014 to 31 December 2014, the Board conducted reviews of the effectiveness of the internal control system in all material respects including but not limited to operational, financial, risk management and compliance controls. The Group's system of internal control comprised a well-defined organizational and management structure with levels and limits of authority which was established to help achieve business objectives, safeguard assets against unauthorized access or disposal, ensure the maintenance of proper accounting records to produce reliable management and financial information for internal use and for publication purpose, help management mitigate potential risk factors and ensure compliance with relevant rules and regulations. The system was designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems so as to achieve the Group's objectives and long-term goals.

The Group's internal control system comprised the following five components:

- (1) Organizational and Management Structure – the Group has established an organizational and management structure with operating policies and procedures, lines of responsibilities and delegated authority has already been established.
- (2) Authority and Control – the relevant executive Directors and senior management have been delegated with respective levels of authorities with regard to key corporate strategy and policy, contractual commitments and the dealing of price sensitive information.
- (3) Budgetary Control and Management and Financial Reporting – budgets have been prepared by senior management including various department heads and were subject to review and approval by the executive Directors on a regular basis prior to being adopted. Operating results against budgets have been analyzed and reported to the executive Directors as a reference to monitor the Group's strategy and policy. Regular reviews by the Audit Committee and audits by external auditors respectively have been carried out to ensure the preparation of the management information and consolidated financial statements are in accordance with the generally accepted accounting principles, the Group's accounting policies and applicable laws and regulations.

內部監控

董事會全權負責維持本集團內部監控系統之穩妥且有效。於二零一四年一月一日至二零一四年十二月三十一日止年度期間，董事會就內部監控系統之成效進行檢討，有關檢討涵蓋所有重要監控領域，包括但不限於營運監控、財務監控、風險管理及合規監控。本集團內部監控系統包括一個明確界定標準及權限之組織及管理架構，旨在協助實現本集團之業務目標，保障資產免受未經授權使用或出售，確保備存適當會計記錄以提供可靠之管理及財務資料作內部使用或刊發之用，幫助管理層減低潛在風險因素，以及確保遵守有關法規及規定。該系統旨在合理（但並非絕對）保證並無重大失實陳述或損失情況，並管理（但非完全杜絕）營運系統之失誤風險以實現本集團之目的及長期目標。

本集團內部監控系統包括以下五個部份：

- (1) 組織及管理架構 — 本集團已建立一套組織及管理架構，訂明相關之營運政策及程序、職責及權限。
- (2) 權限及監控 — 相關執行董事及高級管理層已獲授予相關權限就主要企業策略、政策、合約承諾及股價敏感資料處理有關事務。
- (3) 預算控制及管理及財務申報機制 — 高級管理層（包括各部門負責人）制定之預算於獲採納前須由執行董事定期審閱及批准。經營業績亦與預算進行比較分析，並向執行董事報告，作為監察本集團策略及政策之參考。審核委員會已作出定期檢討及外聘核數師已進行核數以確保管理層資料及綜合財務報表之編製符合公認會計原則、本集團之會計政策以及適用法律及法規。

- (4) Systems and Procedures – systems and procedures have been established to identify, measure, manage and control various risks including business, compliance, operational, financial and information that may have an impact on the Group and each major department. Exposure to these risks was monitored by the executive Directors and the management with reference to the regular reports produced by the Audit Committee and the external auditors.
- (4) 制度及程序 — 本集團已建立制度及程序以辨別、量度、管理及控制各種風險，包括可能影響本集團及各主要部門之業務、合規、營運、財務及資訊等方面之風險。此等風險由執行董事及管理層參照審核委員會及外聘核數師作出之定期報告進行監控。
- (5) Internal Audit – the Audit Committee has performed independent reviews of the controls and risks identified to ensure that adequate controls have been put in place and risk elements have been properly addressed.
- (5) 內部審核 — 審核委員會對監控及已辨別風險進行獨立檢討，以確保作出足夠之監控及適當處理風險因素。

According to the review results of the Audit Committee for the year from 1 January 2014 to 31 December 2014, the Group's internal control system is functioning effectively and there was no significant weakness found in the course of the review processes. The Board has reviewed the effectiveness of the Group's internal control systems and is of the opinion that there are no suspected frauds, irregularities, internal control deficiencies or suspected infringement of laws, rules and regulations that cause the Board to believe that the systems of internal control are ineffective or inadequate. The Board is satisfied that the Company and the Group have fully complied with the code provisions on internal control as set out in the Corporate Governance Code for the aforesaid year.

根據審核委員會自二零一四年一月一日起至二零一四年十二月三十一日止年度之審核結果，本集團內部監控系統現正有效運作，在審核過程中並無發現嚴重弊病。董事會已檢討本集團內部監控系統之有效性，認為目前並無任何疑屬欺詐及不當行為、內部監控不足或涉嫌觸犯法例、規則及規定之情況致使董事會相信內部監控系統缺乏成效或有所不足。董事會信納本公司及本集團於上述年度完全遵守企業管治守則載列之內部監控守則條文。

Financial Reporting

The directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements for the year 2014. The Management also provides all directors with monthly updates giving them a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

財務匯報

董事經作出適當諮詢後認為，由於本集團於可見將來擁有足夠資源繼續現有營運，故適宜採納持續經營基準編製二零一四年財務報表。管理層亦每月向所有董事提供最新資料，載列有關本公司之表現、財務狀況及前景之中肯及易於理解之評估，內容足以讓整個董事會及各董事履行根據上市規則第3.08條及第13章之職責。

Company Secretary

The position of Company Secretary is held by Mr. Ma Wai Tong, CFO of the Group. The Company Secretary reported to the Board chairman from time to time. All directors have access to the advice and services of the company secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed.

Since Mr. Ma was appointed in 2011, he has to take no less than 15 hours of relevant professional training for the financing year commencing on or after 1 January 2012 and he has fulfilled the requirement during the year under review.

Shareholders' Rights

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings, including the election of individual directors. All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

Investor Relations

(1) Communication with Shareholders and Procedures for putting forward proposals at general meetings

All published information, including financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents are promptly posted on the Group's website at www.truly.com.hk. Viewers can also send enquiries and proposals putting forward for shareholders' consideration at shareholder meetings to the Board or senior management by email at enquiry@truly.com.hk or directly by raising questions at the general meeting of the Company.

(2) Procedures for Shareholders to convene an extraordinary general meeting

Shareholders shall have the right to request the Board to convene an extraordinary general meeting ("EGM") of the Company. Shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company which carries the right of voting at the general meeting of the Company may send a written request to the Board of the Company to request for a EGM. The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principle place of business in Hong Kong.

公司秘書

公司秘書一職由本集團之財務總監馬煒堂先生擔任。公司秘書不時向董事會主席作出匯報。全體董事均已向公司秘書取得意見及服務，確保遵守董事會程序以及所有適用法例、規則及規例。

自馬先生於二零一一年獲委任起，彼須於二零一二年一月一日或之後開始之財政年度接受不少於15小時之相關專業培訓，而彼於回顧年內已符合有關規定。

股東權利

為保障股東權益及權利，本公司將就各重大獨立事宜(包括選舉個別董事)於股東大會上提呈獨立決議案。股東大會上提呈之所有決議案將根據上市規則以投票方式表決，而投票表決之結果將於各股東大會結束後在本公司及聯交所網站上刊載。

投資者關係

(1) 與股東之溝通及於股東大會上提呈建議之程序

所有刊發資料(包括財務報表、業績公告、股東大會通函及通告及相關解釋文件)均及時於本集團網站www.truly.com.hk發佈。閱覽該等資料之人士亦可透過發送電郵至 enquiry@truly.com.hk向董事會或高級管理層查詢及寄發將於股東大會上提呈以供股東考慮之建議，或直接於本公司股東大會上提出問題。

(2) 股東召開股東特別大會的程序

股東將有權要求董事會召開本公司的股東特別大會(「股東特別大會」)。合共持有本公司附帶本公司股東大會投票權之繳足股本不少於十分之一(10%)之股東可以書面形式向本公司董事會發出書面要求，要求召開股東特別大會。經有關股東正式簽署之書面要求必須陳述該大會之目的，且必須遞交於本公司位於香港的主要營業地點。

Shareholders who wish to move a resolution at general meetings may follow the procedures set out in the preceding paragraph.

(3) Constitutional Documents

There was no change to the Company's Memorandum and Articles of Association during the financial year 2014. A copy of the Memorandum and Articles of Association is posted on the websites of the Company and the Stock Exchange.

Board Diversity Policy

The Company recognises the importance of diversity to corporate governance and the board effectiveness.

The purpose of this policy is to set out the basic principles to be followed to ensure that the board of directors (the "Board") has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity.

Selection of board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience.

欲於股東大會上動議一項決議案之股東可遵循前段所載之程序。

(3) 憲章文件

截至二零一四年止財政年度，本公司之組織章程大綱及細則並無重大變動。組織章程大綱及細則之副本已於本公司及聯交所網站刊載。

董事會成員多元化政策

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性。

本政策旨在列載須遵從的基本原則，以確保董事會（「董事會」）的成員在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。

董事會成員的提名與委任將繼續以用人唯才為原則，以日常的業務需求為基準，並考慮董事會成員多元化的裨益。

甄選候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗和專業經驗。



德勤·關黃陳方會計師行
香港
金鐘道88號
太古廣場一座35樓

Deloitte Touche Tohmatsu
35/F, One Pacific Place
88 Queensway
Hong Kong

**TO THE SHAREHOLDERS OF
TRULY INTERNATIONAL HOLDINGS LIMITED**
(incorporated in the Cayman Islands with limited liability)

致信利國際有限公司股東
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of Truly International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 38 to 122, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師行已完成審核第38至122頁所載信利國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表。綜合財務報表包括於二零一四年十二月三十一日之綜合財務狀況表，以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他解釋資料。

**Directors' Responsibility for the Consolidated
Financial Statements**

董事就綜合財務報表須承擔之責任

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

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製真實與公平之綜合財務報表，以及負責董事認為必需之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

Auditor's Responsibility

核數師之責任

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.

本行之責任是根據本行之審核，對該等綜合財務報表提出意見，並根據已協定之委聘條款僅向全體股東報告本行之意見，而不作其他用途。本行概不就本報告內容向任何其他人士承擔或負任何責任。本行乃根據香港會計師公會頒佈之香港審計準則進行審核工作。該等準則要求本行遵守道德規範，並策劃及執行審核，以合理確定該等綜合財務報表是否不存在任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

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

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

Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
18 March 2015

審核涉及執程序以取得與綜合財務報表所載數額及披露事項有關之審核憑證。所選用之程序由核數師作出判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。當核數師作出該等風險評估時，會考慮與該公司編製真實與公平之綜合財務報表相關之內部監控，以設計適合當時情況之審核程序，但並不就該公司之內部監控效率發表意見。審核亦包括評價董事所採用之會計政策是否合適，及所作出之會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

本行相信本行已得到足夠及適當之審核憑證以作為提供該審核意見之基礎。

意見

本行認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴集團於二零一四年十二月三十一日之財務狀況及截至該日止年度 貴集團之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師

香港
二零一五年三月十八日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	5	21,415,651	20,680,750
Cost of sales	銷售成本		(18,929,229)	(17,788,815)
Gross profit	毛利		2,486,422	2,891,935
Other income	其他收入	7	124,494	109,492
Other gains and losses	其他損益	8	(45,096)	(2,320)
Impairment loss on available-for-sale investments	可供出售投資減值虧損		(7,216)	–
Administrative expenses	行政費用		(429,478)	(479,496)
Distribution and selling expenses	分銷及銷售費用		(395,733)	(325,923)
Finance costs	財務費用	9	(93,890)	(78,974)
Share of result of an associate	分佔聯營公司業績		(17,502)	–
Profit before tax	稅前溢利		1,622,001	2,114,714
Income tax expense	所得稅開支	10	(372,725)	(346,447)
Profit for the year	本年度溢利	11	1,249,276	1,768,267
Other comprehensive income for the year	本年度其他全面收入			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之外匯差額		(203,978)	257,243
Fair value (loss) gain on available-for-sale investments	可供出售投資之公平價值(虧損)收益		(58,052)	115,008
Share of exchange differences arising on translation of an associate	分佔換算聯營公司所產生之外匯差額		1,745	–
			(260,285)	372,251
Reclassification to profit or loss on impairment loss of available-for-sale investments	就可供出售投資減值虧損重新分類至損益		2,743	–
Total comprehensive income for the year	本年度全面收入總額		991,734	2,140,518
Profit for the year attributable to:	本年度溢利應佔：			
Owners of the Company	本公司擁有人		1,118,369	1,619,990
Non- controlling interests	非控股權益		130,907	148,277
			1,249,276	1,768,267
Total comprehensive income for the year attributable to:	本年度全面收入總額應佔：			
Owners of the Company	本公司擁有人		868,017	1,980,830
Non- controlling interests	非控股權益		123,717	159,688
			991,734	2,140,518
EARNINGS PER SHARE	每股盈利	15		
Basic (HK cents per share)	基本(每股港仙)		38.41	57.43

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014 • 於二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		Notes 附註		
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	6,780,598	5,517,293
Prepaid lease payments	預付租賃款項	17	147,966	154,498
Intangible assets	無形資產	18	49	191
Goodwill	商譽		413	413
Interest in an associate	於聯營公司的權益	19	734,843	153,480
Available-for-sale investments	可供出售投資	20	133,500	178,662
Deferred tax assets	遞延稅項資產	29	8,867	9,227
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付訂金		138,956	56,736
			7,945,192	6,070,500
CURRENT ASSETS				
	流動資產			
Inventories	存貨	21	1,511,346	1,489,150
Prepaid lease payments	預付租賃款項	17	4,102	4,161
Trade and other receivables	應收賬項及其他應收款項	23	5,578,212	5,908,389
Tax recoverable	可收回稅項		26,442	437
Bank balances and cash	銀行結存及現金	24	3,663,710	2,805,714
			10,783,812	10,207,851
Non-current assets held for sale	持作出售的非流動資產	25	2,524	2,580
			10,786,336	10,210,431
CURRENT LIABILITIES				
	流動負債			
Trade and other payables	應付賬項及其他應付款項	26	5,657,407	5,029,234
Tax liabilities	稅項負債		31,423	83,534
Bank and other borrowings, unsecured	銀行及其他借款，無抵押	27	4,568,555	2,949,189
Derivative financial instruments	衍生金融工具	28	33,462	–
			10,290,847	8,061,957
NET CURRENT ASSETS				
	流動資產淨值		495,489	2,148,474
TOTAL ASSETS LESS CURRENT LIABILITIES				
	資產總值減流動負債		8,440,681	8,218,974
NON-CURRENT LIABILITIES				
	非流動負債			
Bank and other borrowings, unsecured	銀行及其他借款，無抵押	27	868,739	934,631
Deferred tax liabilities	遞延稅項負債	29	48,583	57,487
			917,322	992,118
			7,523,359	7,226,856

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2014 • 於二零一四年十二月三十一日

			2014 二零一四年	2013 二零一三年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	30	58,142	58,392
Share premium and reserves	股份溢價及儲備		7,018,764	6,845,728
Equity attributable to owners of the Company	本公司擁有人應佔權益		7,076,906	6,904,120
Non-controlling interests	非控股權益		446,453	322,736
Total equity	權益總額		7,523,359	7,226,856

The consolidated financial statements on pages 38 to 122 were approved and authorised for issue by the Board of Directors on 18 March 2015 and are signed on its behalf by:

載於第38頁至第122頁之綜合財務報表已於二零一五年三月十八日獲董事會批准及授權刊發，並由以下人士代表簽署：

Lam Wai Wah
林偉華
DIRECTOR
董事

Wong Pong Chun, James
黃邦俊
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	Share options reserve	Special reserve	Capital redemption reserve	Exchange reserve	Other reserves	Investment revaluation reserve	Retained profits	Total equity attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	購股權儲備	特別儲備	資本贖回儲備	外匯儲備	其他儲備	投資重估儲備	保留溢利	擁有人應佔權益總額	非控股權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
					(note a)			(note b)					
					(附註 a)			(附註 b)					
At 1 January 2013	於二零一三年一月一日	55,295	545,520	10,000	990	148	780,837	845,023	1,584	2,737,842	4,977,239	163,048	5,140,287
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	1,619,990	1,619,990	148,277	1,768,267
Other comprehensive income for the year	本年度其他全面收入												
— Exchange differences arising on translation of foreign operations	— 換算海外業務所產生之外匯差額	-	-	-	-	-	245,832	-	-	-	245,832	11,411	257,243
— Fair value gain on available-for-sale investments	— 可供出售投資之公平價值收益	-	-	-	-	-	-	-	115,008	-	115,008	-	115,008
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	245,832	-	115,008	1,619,990	1,980,830	159,688	2,140,518
Transfer	轉撥	-	-	-	-	-	-	162,367	-	(162,367)	-	-	-
Dividends recognised as distribution (note 14)	確認為分派之股息 (附註 14)	-	-	-	-	-	-	-	-	(340,671)	(340,671)	-	(340,671)
Issue of shares upon exercise of share options	於購股權獲行使時發行股份	3,566	366,714	(10,000)	-	-	-	-	-	6,667	366,947	-	366,947
Share repurchased and cancelled	已購回及已註銷股份	(469)	(79,756)	-	-	469	-	-	-	(469)	(80,225)	-	(80,225)
At 31 December 2013	於二零一三年十二月三十一日	58,392	832,478	-	990	617	1,026,669	1,007,390	116,592	3,860,992	6,904,120	322,736	7,226,856
Profit for the year	本年度溢利	-	-	-	-	-	-	-	-	1,118,369	1,118,369	130,907	1,249,276
Other comprehensive income for the year	本年度其他全面收入												
— Exchange differences arising on translation of foreign operations	— 換算海外業務所產生之外匯差額	-	-	-	-	-	(196,788)	-	-	-	(196,788)	(7,190)	(203,978)
— Exchange differences arising on translation of an associate	— 換算聯營公司所產生之外匯差額	-	-	-	-	-	1,745	-	-	-	1,745	-	1,745
— Fair value loss on available-for-sale investments	— 可供出售投資公平價值收益	-	-	-	-	-	-	-	(58,052)	-	(58,052)	-	(58,052)
— Reclassification to profit or loss on impairment loss of available-for-sale investments	— 重新分類至損益的可供出售投資減值虧損	-	-	-	-	-	-	-	2,743	-	2,743	-	2,743
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	-	(195,043)	-	(55,309)	1,118,369	868,017	123,717	991,734
Transfer	轉撥	-	-	-	-	-	-	127,822	-	(127,822)	-	-	-
Dividends recognised as distribution (note 14)	確認為分派之股息 (附註 14)	-	-	-	-	-	-	-	-	(640,428)	(640,428)	-	(640,428)
Share repurchased and cancelled	已購回及已註銷股份	(250)	(54,450)	-	-	250	-	-	-	(250)	(54,700)	-	(54,700)
Transaction cost attributable to share repurchased	已購回股份應佔交易成本	-	(103)	-	-	-	-	-	-	-	(103)	-	(103)
At 31 December 2014	於二零一四年十二月三十一日	58,142	777,925	-	990	867	831,626	1,135,212	61,283	4,210,861	7,076,906	446,453	7,523,359

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

Notes:

- (a) The special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisitions.
- (b) Other reserves comprise:
- (i) the statutory surplus reserve and the enterprise expansion reserve of the subsidiaries established in the People's Republic of China (the "PRC") other than Hong Kong. According to the Articles of Association of the PRC subsidiaries, a percentage of net profit as reported in the PRC statutory accounts should be transferred to the statutory surplus reserve and the enterprise expansion reserve determined at the discretion of the board of directors of these companies. The statutory surplus reserve can be set off against accumulated loss whilst the enterprise expansion reserve can be used for expansion of production facilities or an increase in registered capital; and
 - (ii) difference between the carrying amount of interest in a subsidiary disposed of and the consideration received arising from the decrease in equity interest in a subsidiary.

附註：

- (a) 特別儲備指所收購附屬公司之股份面值與本公司就收購而發行之股份面值兩者間之差額。
- (b) 其他儲備包括：
- (i) 在中華人民共和國(「中國」)(不包括香港)成立之附屬公司之法定盈餘儲備及企業發展儲備。根據中國附屬公司之組織章程細則，中國法定賬目內呈報之純利若干百分比須轉撥至法定盈餘儲備及企業發展儲備，該百分比乃由該等公司的董事會酌情決定。法定盈餘儲備可抵銷累計虧損，而企業發展儲備則可用於擴展生產設施或增加註冊資本；及
 - (ii) 出售一間附屬公司權益之賬面值與附屬公司股本權益減少產生之已收取代價兩者之間的差額。

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
OPERATING ACTIVITIES	經營活動		
Profit before tax	稅前溢利	1,622,001	2,114,714
Adjustments for:	調整：		
Interest income	利息收入	(39,932)	(26,916)
Impairment loss on available-for-sale investments	可供出售投資減值虧損	7,216	-
Amortisation of technical know-how	技術專業知識攤銷	142	142
Allowance for (reversal of) doubtful debts	呆賬撥備(撥回)	1,551	508
Depreciation and amortisation of property, plant and equipment	物業、廠房及設備折舊及攤銷	758,811	619,334
Release of prepaid lease payments	解除預付租賃款項	4,688	4,102
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	31,214	80,406
Loss on fair value changes of derivative financial instruments	衍生金融工具之公平價值變動虧損	33,971	-
Gain on disposal of non-current assets held for sale	出售持作出售非流動資產之收益	-	(312)
Share of loss of an associate	分佔聯營公司虧損	17,502	-
Finance costs	財務費用	93,890	78,974
Dividends from available-for-sale investments	可供出售投資之股息	(2,265)	-
Scrip dividend from available-for-sale investments	可供出售投資之以股代息	(17,363)	-
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	2,511,426	2,870,952
Increase in inventories	存貨增加	(54,797)	(444,308)
Decrease (increase) in trade and other receivables	應收賬項及其他應收款項減少(增加)	246,688	(1,785,493)
Increase in trade and other payables	應付賬項及其他應付款項增加	628,477	1,867,981
Settlement of derivative financial instruments	結算衍生金融工具	(509)	-
Cash generated from operations	經營活動所賺取之現金	3,331,285	2,509,132
Hong Kong Profits Tax paid	已繳香港利得稅	(135,456)	(35,381)
PRC withholding tax paid	已繳中國預扣稅	(57,443)	(30,931)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(260,127)	(340,576)
Tax paid for other jurisdictions	其他司法權區已繳稅項	(4,026)	(560)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	2,874,233	2,101,684

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
INVESTING ACTIVITIES	投資活動		
Dividends received from available-for-sale investments	已收可供出售投資之股息	2,265	–
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,178,923)	(1,184,242)
Purchase of available-for-sale investment	購買可供出售投資	–	(15,340)
Investment in an associate	於一間聯營公司之投資	(600,480)	(153,480)
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付訂金	(82,220)	(49,400)
Interest received	已收利息	39,932	26,916
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	9,396	2,416
Proceeds from disposals of non-current assets held for sale	出售持作出售非流動資產所得款項	–	524
Placement of guarantee fund	存放保證金	(36,486)	–
Placement of bank deposits	存放銀行存款	(281,595)	(479,363)
Withdrawal of bank deposits	解除銀行存款	281,595	587,642
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(2,846,516)	(1,264,327)
FINANCING ACTIVITIES	融資活動		
Repayment of bank and other borrowings	償還銀行及其他借貸	(8,437,780)	(5,765,104)
Dividends paid	已付股息	(611,420)	(323,203)
Interest paid	已付利息	(93,890)	(78,974)
Proceeds from issue of shares through exercise of share options	透過行使購股權發行股份所得款項	–	366,947
Payment on repurchase of shares	購回股份款項	(54,803)	(80,225)
New bank and other borrowings raised	新造銀行及其他借貸	10,022,652	6,495,097
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	824,759	614,538
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目增加淨額	852,476	1,451,895
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值項目	2,805,714	1,330,711
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(30,966)	23,108
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash	年終之現金及現金等值項目，指銀行結存及現金	3,627,224	2,805,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1. GENERAL

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company. The Company is a public limited company with its shares listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate controlling party is Mr. Lam Wai Wah, who is also the Chairman and Managing Director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed "General Information" to the annual report.

The functional currency of the Company is United States dollars. The consolidated financial statements are presented in Hong Kong dollars which is different from the functional currency of the Company, as the directors of the Company consider that Hong Kong dollars is the most appropriate presentation currency in view of its place of listing.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the business of manufacture and sale of liquid crystal display ("LCD") products including touch panel products and electronic consumer products including personal health care products and electrical devices.

1. 一般事項

本公司於開曼群島根據開曼群島公司法註冊成立為一間受豁免公司。本公司為一間上市有限公司，其股份在香港聯合交易所有限公司（「聯交所」）上市。其最終控股人士為林偉華先生，亦為本公司主席兼董事總經理。本公司註冊辦事處及主要營業地點之地址於本年報「一般資料」一節披露。

本公司之功能貨幣為美元。本公司董事經考慮其上市地點，認為港元為最適合之呈列貨幣，故綜合財務報表乃以本公司功能貨幣以外之港元呈報。

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶體顯示器（「LCD」）產品（包括觸控屏產品）及電子消費產品，包括個人保健護理產品及電子設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

Application of amendments to HKFRSs and a new Interpretation

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

The application of the above amendments to HKFRSs and new Interpretation in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

應用香港財務報告準則(修訂)及新詮釋

於本年度，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(修訂)及新詮釋：

香港財務報告準則第10號、投資實體 香港財務報告準則 第12號及香港會計準則 第27號(修訂)	
香港會計準則第32號 (修訂)	抵銷金融資產及 金融負債
香港會計準則第36號 (修訂)	非金融資產之 可收回金額披露
香港會計準則第39號 (修訂)	衍生工具之更替及 對沖會計之延續
香港(國際財務報告詮釋 委員會)–詮釋第21號	徵費

於本年度應用上述香港財務報告準則(修訂)及新詮釋對本集團於本年度及過往年度之財務表現及狀況及/或此等綜合財務報表所載披露並無重大影響。

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

New and revised HKFRSs in issue but not yet effective

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

HKFRS 9	Financial Instruments ¹
HKFRS 14	Regulatory Deferral Accounts ²
HKFRS 15	Revenue from Contracts with Customers ³
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁵
Amendments to HKAS 1	Disclosure Initiative ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁵
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ⁴
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁵
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁵
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle ⁶
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle ⁵

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬戶 ²
香港財務報告準則第15號	客戶合約收益 ³
香港財務報告準則第11號(修訂)	收購合資經營權益之會計處理 ⁵
香港會計準則第1號(修訂)	披露主動性 ⁵
香港會計準則第16號及香港會計準則第38號(修訂)	澄清折舊及攤銷之可接受方式 ⁵
香港會計準則第16號及香港會計準則第41號(修訂)	農業：生產性植物 ⁵
香港會計準則第19號(修訂)	界定福利計劃：僱員供款 ⁴
香港會計準則第27號(修訂)	獨立財務報表之權益法 ⁵
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合營企業之間之資產出售或注資 ⁵
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)	投資實體：應用綜合入賬之例外情況 ⁵
香港財務報告準則(修訂)	二零一零年至二零一二年週期之香港財務報告準則之年度改進 ⁶
香港財務報告準則(修訂)	二零一一年至二零一三年週期之香港財務報告準則之年度改進 ⁴
香港財務報告準則(修訂)	二零一二年至二零一四年週期之香港財務報告準則之年度改進 ⁵

¹ 於二零一八年一月一日或之後開始之年度期間生效，允許提早應用。
² 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效，允許提早應用。
³ 於二零一七年一月一日或之後開始之年度期間生效，允許提早應用。
⁴ 於二零一四年七月一日或之後開始之年度期間生效，允許提早應用。
⁵ 於二零一六年一月一日或之後開始之年度期間生效，允許提早應用。
⁶ 於二零一四年七月一日或之後開始之年度期間生效，有限特定情況除外。允許提早應用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include (a) impairment requirements for financial assets and (b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (FVTOCI) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described as follows:

All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are 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.

In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」

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。其後於二零一零年修訂之香港財務報告準則第9號包括分類及計量金融負債以及取消確認之規定，並於二零一三年進一步修訂以包括對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一經修訂版本主要加入(a)有關金融資產的減值規定及(b)藉為若干簡單債務工具引入「於其他全面收入以公平價值列賬」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定概述如下：

屬香港會計準則第39號「金融工具：確認及計量」範圍內所有已確認金融資產其後應按攤銷成本或公平價值計量。特別是，目的為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純粹為支付本金及未償還本金之利息之債務投資，一般按其後會計期間結算日之攤銷成本計量。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，以及金融資產合約條款令於特定日期產生之現金流量僅為支付本金及尚未償還本金利息之債務工具，乃於其他全面收入以公平價值列賬計量。所有其他債務投資及股本投資均按其後報告期間結算日之公平價值計量。此外，根據香港財務報告準則第9號，實體可能不可撤回地選擇在其他全面收入中呈列股本投資(非持作買賣)之其後公平價值變動，並僅在損益中確認股息收入。

就金融資產減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損之預期變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

HKFRS 9 Financial Instruments (continued)

The directors anticipate that the adoption of HKFRS 9 in the future will have impact on amounts reported in respect of the Group’s available-for-sale investments. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. 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.

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. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號「金融工具」(續)

董事預期，於日後採納香港財務報告準則第9號將對呈報有關本集團之可供出售投資之金額構成影響。然而，直至詳細審閱完成前，提供該影響之合理估計並不可行。

香港財務報告準則第15號「客戶合約收益」

香港財務報告準則第15號於二零一四年七月頒佈，其制定單一全面模式，供實體用以將自客戶合約產生之收益入賬。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」及相關詮釋之收益確認指引。

香港財務報告準則第15號之核心原則為實體所確認描述向客戶轉讓承諾貨品或服務之收益金額，應為能反映該實體預期就交換該等貨品或服務有權獲得之代價。具體而言，該準則引入確認收益之五個步驟：

- 第一步： 識別與客戶訂立之合約
- 第二步： 識別合約中之履約責任
- 第三步： 釐定交易價
- 第四步： 將交易價分配至合約中之履約責任
- 第五步： 於實體完成履約責任時(或就此)確認收益

根據香港財務報告準則第15號，實體於完成履約責任時(或就此)確認收益，即於特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確之指引。此外，香港財務報告準則第15號要求更詳盡之披露資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

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

HKFRS 15 Revenue from Contracts with Customers (continued)

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.

Amendments to HKAS 27 Equity Method in Separate Financial Statements

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements

- At cost
- In accordance with HKFRS 9 Financial Instruments (or HKAS 39 Financial Instruments: Recognition and Measurement for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 Investments in Associates and Joint Ventures

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 Consolidated Financial Statements and to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards.

The directors of the Company do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group’s consolidated financial statements.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第15號「客戶合約收益」(續)

本公司董事預期，往後應用香港財務報告準則第15號或會對本集團綜合財務報表所呈報金額及所作披露資料產生影響。然而，直至本集團完成詳細審閱前，就香港財務報告準則第15號之影響提供合理估計並不可行。

香港會計準則第27號(修訂)「獨立財務報表之權益法」

該等修訂允許實體於其獨立財務報表中根據以下各項確認於附屬公司、合營企業及聯營公司之投資

- 按成本
- 根據香港財務報告準則第9號「金融工具」(或香港會計準則第39號「金融工具：尚未採納香港財務報告準則第9號之實體之確認及計量」)，或
- 採用香港會計準則第28號「於聯營公司及合營企業之投資」所述之權益法。

會計方法須根據投資類型選取。

該等修訂亦澄清，當母公司不再為投資實體時或成為投資實體時，其須自地位變動之日起確認相關變動。

除香港會計準則第27號(修訂)外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號「綜合財務報表」之潛在衝突及香港財務報告準則第1號「首次採納香港財務報告準則」亦作出相應修訂。

本公司董事預期，應用上述香港會計準則第27號(修訂)將不會對本集團之綜合財務報表構成重大影響。

本公司董事預期，應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards 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 of Hong Kong Limited and by the Hong Kong Companies Ordinance (Cap. 32).

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

3. 主要會計政策

合規聲明

綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例(第32章)規定之適用披露資料。

編製基準

誠如下文所載會計政策所闡釋，綜合財務報表乃根據歷史成本法編製，惟若干按公平價值計量之金融工具除外。歷史成本一般根據交易貨物及服務時所付代價之公平價值計量。

公平價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平價值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量和／或披露的公平價值均在此基礎上予以確定，但香港財務報告準則第2號範圍內的以股份為基礎支付之交易、香港會計準則第17號範圍內的租賃交易、以及與公平價值類似但並非公平價值的計量(例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值)除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of preparation (continued)

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

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

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

3. 主要會計政策(續)

編製基準(續)

此外，根據公平價值計量之輸入值的可觀察程度及其對整體公平價值計量之重要性分為第一、第二或第三層，以作財務報告之用，敘述如下：

- 第一層的輸入值指個體能於計量日在活躍市場上得到相同的資產或負債的標價(未予調整)；
- 第二層的輸入值指除包含在第一層的標價以外，可直接或間接觀察得到的資產或負債的輸入值；及
- 第三層的輸入值指資產或負債不可觀察得到的輸入值。

主要會計政策載列如下。

綜合賬目之基準

綜合財務報表包括本公司及本公司控制之實體及附屬公司之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Basis of consolidation (continued)

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

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

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

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

3. 主要會計政策(續)

綜合賬目之基準(續)

損益及其他全面收入項目乃歸屬予本公司擁有人及非控股權益。附屬公司之全面收入總額乃歸屬予本公司擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。

附屬公司之財務報表於有需要情況下作出調整，致使其會計政策與本集團其他成員公司所採用者一致。

所有集團內公司間之交易、結餘、收入及開支已於綜合賬目時悉數對銷。

於聯營公司之權益

聯營企業指集團可施加重大影響之實體。重大影響力指參與被投資公司之財務及營運決策之權力，而非控制或聯合控制有關政策之權力。

聯營公司之業績及資產與負債應用會計權益法列入綜合財務報表。編制以權益法為目的之聯營企業財務報表時，與本集團相類似之交易及事項均採用統一會計政策。根據權益法，於聯營公司之投資最初以成本在綜合財務狀況報表內確認，並經本集團確認攤佔聯營公司盈虧及其他全面收入後調整。倘本集團攤佔聯營公司之虧損超出其所佔該聯營公司權益(包括任何實質上構成本集團於該聯營公司之淨投資一部份之任何長期權益)，則本集團會終止確認其攤佔之進一步虧損。本集團就額外虧損撥備，惟僅以本集團已產生法定或推定責任或代表該聯營公司付款為限。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Investments in associates (continued)

An investment in associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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

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

3. 主要會計政策(續)

於聯營公司之權益(續)

於聯營公司之投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，收購成本超出本集團應佔投資對象可識別資產及負債之公平價值淨額之差額會確認為商譽，及計入投資之賬面值內。倘於重新評估後本集團應佔可識別資產及負債公平價值淨額超逾投資成本，則差額於投資被收購期間即時於損益中確認。

香港會計準則第39號之規定予以應用，以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於需要時，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平價值減出售成本之較高者)與賬面值。任何已確認之減值虧損構成該項投資之賬面值之一部份，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號確認。

倘集團旗下實體與本集團聯營公司交易(如出售或出資資產)，本集團之綜合財務報表確認與該聯營公司交易所產生之損益時僅限於該聯營公司與本集團以外之權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Non-current assets held for sale

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

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

3. 主要會計政策(續)

持作出售非流動資產

如非流動資產之賬面值主要透過銷售交易而非透過持續使用收回，則歸類為持作出售。只有於該資產可即時以現況及根據一般及依照慣例之出售條款作即時出售以及其很可能進行銷售。管理層必須致力進行銷售，且有關資產預計在分類日期起計一年內合資格確認為已完成銷售。

分類為持作出售之非流動資產按其以往之賬面值與公平價值減出售成本中較低者計量。

商譽

收購業務產生之商譽以收購業務日期設立之成本減累計減值虧損(如有)列賬，以及於綜合財務狀況表分開列賬。

就減值測試而言，商譽乃被分配到預期將從合併之協同效應中受益之各有關現金賺取單位，或現金賺取單位之組別。

已獲分配商譽之現金賺取單位每年或(更頻繁地)每當該單位有可能出現減值之跡象時進行減值測試。當現金賺取單位之可收回金額少於該單位之賬面值時，則會分配減值虧損，以削減首先分配到該單位，而之後以該單位各資產之賬面值為基準按比例分配到該單位之其他資產之任何商譽之賬面值。商譽之任何減值虧損乃直接於損益中確認。就商譽確認之減值虧損於其後期間不予撥回。

若出售有關現金賺取單位，則在釐定出售損益之金額時會計及商譽之應佔金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Revenue recognition

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

Sale of goods

Revenue from 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

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

Rental income

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

3. 主要會計政策(續)

收益確認

收益乃以已收或應收代價之公平價值計量。收益已就估計客戶退貨、回扣及其他類似津貼作出扣減。

銷售貨品

貨品之銷售收益乃貨品已經付運及擁有權已轉移且所有以下條件當時均獲達成時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 收益金額能夠可靠地計量；
- 與交易相關之經濟利益可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

利息收入

在經濟利益可能流入本集團及收入金額能夠可靠地計量之情況下，則確認金融資產之利息收入。金融資產利息收入按時間基準，參考未清還之本金，根據適用的實際利率計提。所適用之實際利率即於初始確認時，將金融資產預期年限內之估計未來所得現金準確折現至該資產賬面淨值之折算率。

租金收入

本集團確認經營租約收益之會計政策於以下租約會計政策概述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Property, plant and equipment

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

Depreciation is recognised so as to write off the cost of the items of property, plant and equipment (other than properties under development) less their residual values over their estimated useful lives, using the reducing balance 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.

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

Buildings under development for future owner-occupied purpose

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. When buildings are in the course of development for production or administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. 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.

3. 主要會計政策(續)

物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨品或服務用途,或用作行政用途之租賃土地(分類為融資租約)及樓宇,惟下文所述之發展中物業除外)乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)入賬。

物業、廠房及設備項目(發展中物業除外)採用餘額遞減法,按其估計可使用年期確認折舊,以撇銷其成本減剩餘價值。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,任何估計變動之影響乃按預先計提之基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或棄用物業、廠房及設備項目產生之任何收益或虧損按該資產之出售所得款項與賬面值之差額計算,並於損益確認。

日後業主自用之發展中樓宇

在建物業按成本減任何已確認減值虧損列賬。成本亦包括專業費用及就合資格資產而言,根據本集團會計政策資本化之借貸成本。倘用作生產或行政用途之樓宇處於建設階段,建設期間計提撥備之預付租賃款項之攤銷,計入在建樓宇成本之一部份。該等物業於竣工及可作擬定用途時分類為適當之物業、廠房及設備類別。該等資產於可作擬定用途時開始計算折舊,所用基準與其他物業資產相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(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 lessor

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

The Group as lessee

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

Leasehold land and building

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

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

3. 主要會計政策 (續)

租賃

凡租約之條款將資產擁有權之絕大部份風險及回報轉由承租人承擔者，即歸類為融資租約。其他租約全部列作為經營租約。

本集團作為租賃人

經營租約之租金收入乃按有關租約期限以直線法於損益確認。於磋商及安排經營租約時產生之初步直接成本計入租賃資產之賬面值，並按租約期限以直線法確認為開支。

本集團作為承租人

經營租約之付款按租約期限以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式。

租賃土地及樓宇

倘租約同時包括土地及樓宇部份，則本集團會分別依照各部份擁有權隨附之絕大部份風險及回報是否已轉移至本集團，評估各部份應分類為融資或經營租約，惟倘兩個部份均顯然屬於經營租約則除外，在此情況下，整份租約會被分類為經營租約。具體而言，最低租賃款項(包括任何一筆過支付之預付款項)會按訂立租約時土地與樓宇部份租賃權益之相關公平價值，按比例於土地及樓宇部份作出分配。

倘租賃款項能可靠地分配，入賬列為經營租約之租賃土地的權益將於綜合財務狀況表內列作「預付租賃款項」，並於租約期限內以直線法攤銷。倘租賃款項不能可靠地於土地及樓宇部份作出分配，則整份租約通常分類為融資租約，並作為物業、廠房及設備入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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 recognised 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 on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rate prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the exchange reserve.

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

3. 主要會計政策(續)

外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所確認之交易乃按交易日期之現行匯率入賬。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

貨幣項目所產生之匯兌差額乃於產生期間在損益中確認。

就呈報綜合財務報表而言，本集團經營業務之資產及負債乃按報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支則按本期間之平均匯率換算。所產生的匯兌差額(如有)乃於其他全面收入確認，並於匯兌儲備之權益累計。

借貸成本

收購、建設或生產合資格資產(須經長時間方可作擬定用途或出售之資產)直接應佔之借貸成本計入該等資產之成本中，直至該等資產大致可作其擬定用途或出售為止。於特別借貸的暫時投資(用於合資格資產之開支前)所賺取的投資收入，會由借貸成本資本化中減除。

所有借貸成本於產生之期間於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

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 the state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Taxation

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

Current 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 and other comprehensive income because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. 主要會計政策 (續)

政府津貼

當能夠合理保證本集團符合政府津貼附帶之條件，並且將會收取有關津貼時，方會確認政府津貼。

政府津貼乃於本集團將擬用作補貼相關成本之津貼確認為開支之期間內有系統地於損益確認。特別是以本集團須購買、建設或以其他方式收購非流動資產作為首要條件之政府津貼於綜合財務狀況表確認為遞延收入，並於有關資產之可使用年期按系統及合理基準轉撥至損益。

用作已產生開支或虧損的補償，或向本集團提供即時財務援助而可收取(並無日後相關成本)的政府津貼，乃於其成為可收取的期間於損益內確認。

退休福利成本

國家管理退休福利計劃及強制性公積金計劃之供款於僱員提供使其有權享有供款之服務時確認為開支。

稅項

所得稅開支指本期應付稅項與遞延稅項之總和。

本期稅項

本期應付稅項乃按本年度應課稅溢利計算。應課稅溢利不包括其他年度之應課稅收入或可扣減支出項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合損益及其他全面收益表所列之「稅前溢利」不同。本集團之本期稅項負債乃採用於報告期末已制定或實質制定之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from 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 and associates, 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 the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

3. 主要會計政策(續)

稅項(續)

遞延稅項

遞延稅項乃就綜合財務報表內資產與負債之賬面值與計算應課稅溢利所用之相應稅基之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常於可能出現可用於扣減暫時差額之應課稅溢利時就所有可扣減暫時差額確認。若暫時差額乃因商譽或初始確認一項既不影響應課稅溢利亦不影響會計溢利之交易中(業務合併除外)之其他資產及負債而產生，則不會確認該等資產及負債。

遞延稅項負債乃按因附屬公司之投資所產生之應課稅暫時差額進行確認，惟倘本集團可控制暫時差額撥回及暫時差額有可能不會於可見未來撥回之情況則除外。遞延稅項資產只會就因該等有關投資所產生之可扣減的暫時差額，在有足夠的應課稅溢利可能出現以致暫時差額的利益被利用，而在可見未來將預期可被撥回時確認。

遞延稅項資產之賬面值於報告期末進行檢討，並於不再可能有足夠應課稅溢利用於收回全部或部份資產時作出調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率，根據於報告期末已制定或實質制定之稅率(及稅法)計算。

遞延稅項負債及資產的計量，反映本集團於報告期末預期將要收回或償還其資產及負債賬面值之稅務後果。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Taxation (continued)

Current and deferred tax for the year

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

Intangible assets

Intangible assets including acquired technical know-how with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Research and development expenditure

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

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

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

3. 主要會計政策(續)

稅項(續)

本年度本期及遞延稅項

本期及遞延稅項於損益中確認，惟倘與其他全面收入或直接在權益中確認之項目有關，則本期及遞延稅項亦會分別於其他全面收入或直接於權益確認。

無形資產

具有限使用年期之無形資產(包括所收購的專門知識技術)乃按成本值減累計攤銷及任何累計減值虧損入賬。攤銷具有限使用年期之無形資產時，採用直線法按該等資產之估計可使用年期計提撥備。估計可使用年期及攤銷方法於各報告期末予以檢討，任何估計變動之影響乃按預先計提之基準入賬。

研發費用

研究活動費用於其產生期間確認為開支。

由發展項目(或由一項處於發展階段的內部項目)所產生的內部形成無形資產，只會在以下各項全部被證明的情況下方會予以確認：

- 具可行性技術以完成無形資產並使其將可供使用或出售；
- 有意向完成及使用或出售之無形資產；
- 具能力可使用或出售之無形資產；
- 無形資產如何產生可能的未來經濟利益；
- 有足夠之技術、財務及其他資源可完成發展項目並使用或出售之無形資產；及
- 有能力可靠地計量無形資產在其發展階段所應佔的費用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Intangible assets (continued)

Research and development expenditure (continued)

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

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

Inventories

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

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 (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. 主要會計政策(續)

無形資產(續)

研發費用(續)

就內部形成之無形資產初始確認的金額為該無形資產首次符合上述所列的確認準則當日起產生的支出總和。如無法確認任何內部形成之無形資產，則開發費用於產生期間自損益扣除。

於初始確認後，內部形成之無形資產按成本減累計攤銷及累計減值虧損(如有)計量，所用基準與分開收購之無形資產相同。

存貨

存貨乃以成本及可變現淨值兩者之較低值入賬。成本以先入先出法計算。可變現淨值乃按存貨之估計售價減所有估計完成成本及在市場上銷售所需成本計算。

金融工具

金融資產及金融負債乃當集團實體成為工具合約其中一方時在綜合財務狀況表確認。

於初始確認時，金融資產及金融負債按公平價值計量。收購或發行金融資產及金融負債(於損益以公平價值列賬之金融資產及金融負債除外)直接應佔之交易成本乃於初始確認時計入金融資產或金融負債之公平價值，或自金融資產或金融負債之公平價值內扣除(如適用)。收購於損益以公平價值列賬之金融資產或金融負債直接應佔之交易成本即時於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees 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 asset, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis.

Loans and receivables

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

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

3. 主要會計政策(續)

金融工具(續)

金融資產

本集團之金融資產分類為貸款及應收款項以及可供出售金融資產。分類取決於金融資產之性質及目的，並於初始確認時釐定。所有以一般方式買賣之金融資產均按買賣日期基準確認及取消確認。一般方式買賣指資產須於市場規則或慣例所設定之時限內交付之金融資產買賣。

實際利率法

實際利率法乃一種於相關期間內計算金融資產之攤銷成本及分配利息收入之方法。實際利率指於初始確認時將金融資產在估計年期或更短期間(如適用)內之估計未來現金收入(包括所有構成實際利率一部份的已付或已收費用、交易成本以及其他溢價或折讓)準確折現至賬面淨值之折算率。

利息收入按實際利率基準確認。

貸款及應收款項

貸款及應收款項乃並無於活躍市場報價之固定或可釐定付款之非衍生金融資產。於初始確認後，貸款及應收款項(包括應收賬項及其他應收款項、定期存款以及銀行結存及現金)均採用實際利率法按攤銷成本減任何已識別減值虧損入賬(見下文金融資產減值之會計政策)。

利息收入應用實際利率確認，惟確認利息並不重大之短期應收賬款除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss ("FVTPL").

Equity securities held by the Group that are classified as available-for-sale financial assets and are traded in an active market are measured at fair value at the end of each reporting period. Changes in the fair value of available-for-sale equity investments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss (see the accounting policy in respect of impairment loss on financial assets below).

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

The fair value of available-for-sale monetary financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate prevailing at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

可供出售金融資產

可供出售金融資產乃指定為可供出售，或未有分類為(a)貸款及應收款項、(b)持至到期投資之非衍生工具或(c)於損益以公平價值列賬(「於損益以公平價值列賬」)之金融資產。

本集團持有分類為可供出售金融資產及於活躍市場進行買賣之股本證券於各報告期末以公平價值計量。可供出售金融資產公平價值之變動於其他全面收入確認並於投資重估儲備中累計。倘投資被售出或釐定有所減值，則之前於投資重估儲備累計之累計盈虧乃重新分類至損益(見下文金融資產減值虧損之會計政策)。

當本集團有權收取釐定之股息時，可供出售股本投資之股息於損益中確認。

以外幣計值之可供出售貨幣金融資產之公平價值於報告期末以該外幣釐定並以現行現匯匯率換算。於損益確認之外匯收益及虧損按貨幣資產之攤餘成本釐定。其他外匯收益及虧損於其他全面收入內確認。

並無活躍市場報價且公平價值未能可靠計量之可供出售股本投資於報告期末按成本值減任何已識別減值虧損計算(見下文金融資產減值虧損之會計政策)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

Financial assets, other than financial assets at FVTPL, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when 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.

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other 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 or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

金融資產(於損益以公平價值列賬之金融資產除外)於報告期末評估是否存在減值跡象。倘有客觀證據證明初始確認金融資產後發生之一項或多項事件導致金融資產之估計未來現金流量受到影響，則考慮對金融資產計提減值。

就可供出售股本投資而言，該投資之公平價值大幅或長期下降至低於其成本，則被視為客觀減值證據。

就其他金融資產而言，客觀減值證據可包括：

- 發行人或對手方遇到嚴重財政困難；或
- 違約或拖欠利息或本金還款；或
- 借款人有可能破產或進行財務重組；或
- 因出現財政困難導致該金融資產失去活躍市場。

若干金融資產類別，如應收賬項及被評估為非個別減值之資產，另行按整體基準進行減值評估。應收款項組合之客觀減值證據可包括本集團過往之收款經驗、延遲還款次數增加或與應收款項違約有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬之金融資產而言，已確認之減值虧損金額乃按該資產之賬面值與按金融資產原先實際利率折現之估計未來現金流量之現值間之差額計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

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 and loan receivable, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

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 loss 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.

In respect of available-for-sale equity investments, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised directly in other comprehensive income and accumulated in investment revaluation reserve.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就按成本列賬之金融資產而言，減值虧損之金額以資產之賬面值與估計未來現金流量之現值(以類似金融資產之當前市場回報率折現)間之差額計量。該等減值虧損不會於其後期間撥回。

就所有金融資產而言，金融資產之賬面值直接按減值虧損調減，惟賬面值透過使用撥備賬目調減之應收賬項及其他應收款項以及應收貸款除外。撥備賬目之賬面值變動乃於損益內確認。倘應收賬項或其他應收款項被視為無法收回，則於撥備賬目撤銷。其後收回過往撤銷之款項計入損益。

當可供出售金融資產被視為減值時，先前於其他全面收入確認之累計收益或虧損會於本期間被重新分類至損益。

就按攤銷成本計量之金融資產而言，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之事件相關聯，則先前確認之減值虧損透過損益撥回，惟該資產於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

就可供出售股本投資而言，早前確認至損益內之減值虧損不會透過損益撥回。於減值虧損後之任何公平價值增加直接於其他全面收入確認並於投資重估儲備中累計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Financial liabilities and equity instruments

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

Equity instruments

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

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

Financial liabilities

Financial liabilities (including trade and other payables, bank and other borrowings) 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.

3. 主要會計政策(續)

金融工具(續)

金融負債及權益工具

集團實體發行之金融負債及權益工具乃根據已簽訂之合同安排之性質與金融負債及權益工具之定義分類為金融負債或權益。

權益工具

權益工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司發行之權益工具於扣除直接發行成本後按已收所得款項記賬。

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

金融負債

金融負債包括應付賬項及其他應付款項、銀行及其他借貸，其後以實際利率法按攤銷成本計算。

實際利率法

實際利率法乃一種於相關期間內計算金融負債之攤銷成本及分配利息開支之方法。實際利率指於初始確認時將金融負債在估計年期或更短期間(如適用)內之估計未來現金付款(包括所有構成實際利率一部份的已付或已收費用、交易成本以及其他溢價或折讓)準確折現至賬面淨值之折算率。

利息開支按實際利率基準確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Financial instruments (continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Derecognition

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable 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.

3. 主要會計政策(續)

金融工具(續)

衍生金融工具

衍生工具於訂立合約時初步按公平價值確認，其後於報告期末結算日按公平價值重新計量，計算所得之盈虧即時計入損益表，惟如有關衍生工具被指定為有效的對沖工具則除外，在此情況下，其在損益表確認之時間將取決於對沖關係之性質。

取消確認

僅當從資產收取現金流量之合同權利已到期，或轉讓該金融資產而將其所有權之絕大部份風險及回報轉移予另一實體時，則本集團會取消確認金融資產。倘本集團未轉讓亦無保留所有權之絕大部份風險及回報轉讓時，而是繼續控制已轉讓金融資產，則本集團確認其於資產之保留權益及其必需支付之相關負債。倘本集團保留已轉讓金融資產所有權之絕大部份風險及回報，則本集團繼續確認該金融資產，亦會就已收取之所有款項確認擔保借貸。

於全面取消確認金融資產時，資產賬面值與已收及應收代價總和之差額，將於損益中確認。

當且僅當本集團之責任獲解除、註銷或到期時，本集團方會取消確認金融負債。取消確認之金融負債賬面值與已付及應付代價之差額，將於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Share-based payment transactions

Equity-settled share-based payment transactions

Share options granted to employees

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

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

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

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

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

3. 主要會計政策(續)

以股份為基礎支付之交易

以權益結算以股份為基礎支付之交易

授予僱員之購股權

就達到特定歸屬條件方可授出購股權而言，已獲取服務之公平價值參照於授出日期授出之購股權之公平價值釐定，並於所批授購股權即時歸屬之授出日全部確認為開支，而權益(購股權儲備)亦相應增加。

於報告期末，本集團將修訂預期將最終歸屬購股權的估計數目。該修訂原先估計的影響(倘有)於損益確認，並以累計開支反映經修訂之估計值，購股權儲備則相應調整。

於行使購股權之時，之前於購股權儲備確認之金額將轉撥至股份溢價賬。當購股權於歸屬日後被沒收或於屆滿日期仍未獲行使，則之前在購股權儲備確認之款項將轉撥至保留溢利。

有形及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)

於報告期末，本集團檢討其有形及無形資產之賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計資產之可收回金額，以釐定減值虧損之程度(如有)。若個別資產之可收回金額不能作出估計，本集團則估算該資產所屬現金賺取單位之可收回金額。在合理及一貫之分配基準可被確定的情況下，公司資產亦分配至個別現金賺取單位，否則將分配至合理及一貫之分配基準可被確定的最小現金賺取單位組別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(continued)

Impairment losses on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (continued)

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

If the recoverable amount of an asset (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 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 immediately in profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

3. 主要會計政策(續)

有形及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)(續)

可收回金額乃公平價值減銷售成本與使用價值的較高者。在評估使用價值時，估計未來現金流量使用稅前折現率折現至其現值，該折現率反映貨幣時間價值之當前市場估計及未來現金流量估計未經調整之資產特定風險。

倘估計資產(或現金賺取單位)之可收回金額低於其賬面值，資產(或現金賺取單位)之賬面值將被削減至其可收回金額。減值虧損即時於損益確認。

倘減值虧損其後撥回，有關資產(或現金賺取單位)之賬面值將增加至其可收回金額之經修訂估計值，惟所增加之賬面值不得超過該項資產(或現金賺取單位)於過往年度並無確認減值虧損時所應釐定之賬面值。減值虧損撥回即時於損益確認。

4. 關鍵會計判斷及估計不確定性的主要來源

於應用本集團的會計政策(於附註3載述)時，本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響本期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Critical judgment in applying accounting policies

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

Classification of Truly (Hui Zhou) Smart Display Limited ("Truly HZ") as an associate

Note 19 describes that Truly HZ is an associate of the Group although the Group has 53% ownership interest and voting rights in Truly HZ. Other than the Group, there are two other shareholders in Truly HZ. The directors assessed whether or not the Group has control over Truly HZ based on whether the Group has the practical ability to direct the relevant activities of Truly HZ unilaterally. Resolutions for relevant activities of Truly HZ require approval in shareholders' meetings as stated in the Articles of Association of Truly HZ. In making their judgement, the directors considered the requirements for shareholders' meeting as stated in the Articles of Association of Truly HZ, in which it states a shareholders' meeting cannot be held without the presence of either one of the other two shareholders, and legal opinions obtained from an independent lawyer practicing in the PRC. On this basis, the directors concluded that the Group does not have control but significant influence over Truly HZ because any resolutions to be passed in shareholders' meetings shall have the consent from either one of the other shareholders demonstrated by their action of being present in the meetings. Accordingly Truly HZ is classified as an associate of the Group.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

應用會計政策之關鍵判斷

除涉及估計之判斷(見下文)以外,以下為董事於應用本集團會計政策過程中所作之關鍵判斷,對綜合財務報表中確認之金額產生最重大的影響。

將信利(惠州)智能顯示有限公司(「信利惠州」)分類為聯營公司

誠如附註19所述,儘管本集團擁有信利惠州53%的擁有權及投票權,惟信利惠州為本集團的聯營公司。除本集團外,信利惠州另有兩名股東。董事評估本集團是否對信利惠州擁有控制權時,乃基於本集團是否有實際能力單方面管理信利惠州的相關業務。信利惠州的組織章程細則訂明,信利惠州相關業務的決議案須於股東大會上批准。於作出判斷時,董事考慮信利惠州組織章程細則訂明有關股東大會的要求,其規定不得在其餘兩名股東其中一名缺席的情況下舉行股東大會,董事亦考慮自一名獨立中國執業律師取得的法律意見。據此,董事認為本集團對信利惠州並無控制權但有重大影響力,因任何於股東大會上通過的決議案須經其餘股東其中一名藉出席會議來表示同意。因此,信利惠州分類為本集團聯營公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY *(continued)*

Key sources of estimation uncertainty

Estimated impairment of trade receivables

The Group reviews the carrying amounts of its trade and bills receivables at the end of each reporting period to determine whether those trade receivables have suffered an impairment loss. Management has exercised judgement when estimating the timing and future cash flows expected to be derived from the trade receivables and ascertain their future cash flows. Where the future cash flows of a receivable is estimated to be less than its carrying amount, an impairment loss will be provided for such a receivable and recognised in the profit and loss.

As detailed in note 23, as at 31 December 2014, trade and bills receivables amounting to HK\$5,048,360,000 (2013: HK\$5,385,059,000) are expected to be settled within twelve months from the end of the reporting period. In determining the amount of receivable, the management has exercised judgement in estimating the timing and future cash flows to be recovered and determined no impairment was necessary at the end of the reporting period. If the actual cash flows or timing of recovery are different from expectation, a material impairment loss may arise.

Estimated outcome of a litigation

As at 31 December 2014, a subsidiary of the Company is a defendant in a legal action in Italy involving the alleged defective goods manufactured by the subsidiary according to its customers' designs and specifications. The claim against the subsidiary is approximately Euro 7.2 million (equivalent to approximately HK\$68 million) in aggregate. The directors believe, based on legal advice, that the case has legal and factual grounds to defend and therefore it is not probable that losses (including claims for costs) will be incurred. As a result, no provision has been made at the end of the reporting period in this regard.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不明朗因素之主要來源

應收賬項之估計減值

本集團於各報告期末審閱其應收賬項及應收票據之賬面值，以確定該等應收賬項是否出現減值虧損。於估計有關時間及預期自應收賬項獲得未來現金流量時，管理層已作出判斷及確定有關未來現金流量。倘估計應收款項之未來現金流量少於其賬面值，則會就該應收款項作出減值虧損撥備，並於損益確認。

如附註23所詳述，於二零一四年十二月三十一日，預期應收賬項及應收票據5,048,360,000港元(二零一三年：5,385,059,000港元)將於報告期末起計之未來十二個月結算。於釐定應收款項之金額時，管理層已就估計時間及將予收回之未來現金流量作出判斷，並釐定於報告期末毋須減值。倘實際現金流量或收回時間與預期出現差異，則可能導致重大減值虧損。

訴訟的估計結果

於二零一四年十二月三十一日，本公司附屬公司為意大利一項法律訴訟的被告，訴訟乃關於該附屬公司被指稱根據其客戶的設計及規格製造有缺陷產品。向附屬公司索償的總額約為7,200,000歐元(相當於約68,000,000港元)。董事相信，基於法律意見認為案件有法律及事實理據抗辯，故不大可能產生損失(包括成本索償)。因此，於報告期末並無就此作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

5. REVENUE

Revenue represents the gross proceeds received and receivable on the sale of goods during the year, net of sales tax, trade discounts and returns, and is analysed as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Sales of LCD products	銷售液晶體顯示器產品	18,539,879	18,135,615
Sales of electronic consumer products	銷售電子消費產品	2,875,772	2,545,135
		21,415,651	20,680,750

6. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of performance focuses on the sales of different types of products. Inter-segment sales are charged at prevailing market rates. Thus the Group is currently organised into two operating segments which are sales of LCD products and electronic consumer products. The information for each operating segment is as follows:

LCD products	— manufacture and distribution of LCD products and touch panel products
Electronic consumer products	— manufacture and distribution of electronic consumer products such as compact camera module, personal health care products and electrical devices

5. 收益

收益指年內貨品銷售之已收及應收所得款項總額扣除銷售稅、貿易折讓及退貨，分析如下：

6. 分類資料

向本公司董事會(即主要營運決策者)報告以分配資源及評估表現的報告資料集中於不同類別產品的銷售。分類間銷售乃按現行市價支銷。因此，本集團目前分為兩個營運分類，即銷售液晶體顯示器產品及電子消費產品。各營運分類的資料如下：

液晶體顯示器產品	— 製造及分銷液晶體顯示器產品及觸控屏產品
電子消費產品	— 製造及分銷電子消費產品(例如微型相機模組、個人保健產品及電子設備)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Segment revenues and results

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

For the year ended 31 December 2014

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	18,539,879	2,875,772	21,415,651	–	21,415,651
Inter-segment sales	分類間銷售	–	397,586	397,586	(397,586)	–
		18,539,879	3,273,358	21,813,237	(397,586)	21,415,651
RESULT	業績					
Segment result	分類業績	1,689,436	97,051	1,786,487	(14,588)	1,771,899
Finance costs	財務費用					(93,890)
Unallocated expenses	未分配開支					(56,008)
Profit before tax	稅前溢利					1,622,001

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	18,135,615	2,545,135	20,680,750	–	20,680,750
Inter-segment sales	分類間銷售	–	391,345	391,345	(391,345)	–
		18,135,615	2,936,480	21,072,095	(391,345)	20,680,750
RESULT	業績					
Segment result	分類業績	1,985,130	248,212	2,233,342	(8,558)	2,224,784
Finance costs	財務費用					(78,974)
Unallocated expenses	未分配開支					(31,096)
Profit before tax	稅前溢利					2,114,714

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. 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 3. Segment profit represents the profit earned by each segment without allocation of central administration costs, directors' salaries, loss on fair value changes of derivative financial instruments and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Other information

For the year ended 31 December 2014

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profits:	計算分類溢利所包括的金額：			
Depreciation and amortisation	折舊及攤銷	635,456	123,497	758,953
Loss on disposal/write off of property, plant and equipment	出售／撤銷物業、 廠房及設備之虧損	23,905	7,309	31,214
Allowance for doubtful debts	呆賬撥備	1,551	–	1,551

For the year ended 31 December 2013

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment profits:	計算分類溢利所包括的金額：			
Depreciation and amortisation	折舊及攤銷	534,872	84,604	619,476
Loss on disposal/write off of property, plant and equipment	出售／撤銷物業、 廠房及設備之虧損	79,534	872	80,406
Allowance for doubtful debts	呆賬撥備	508	–	508

Segment assets and liabilities are not disclosed as they are not regularly reviewed by chief operating decision maker.

6. 分類資料(續)

分類收益及業績(續)

營運分類的會計政策與附註3所述之本集團會計政策一致。分類溢利指未分配的中央行政管理成本、董事薪金、衍生金融工具公平價值變動虧損及財務費用的各分類所賺取溢利。此為向主要營運決策者報告以分配資源及評估表現的計算方法。

其他資料

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

由於分類資產及負債並非由主要營運決策者定期審閱，故並無對該等資產及負債進行披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

6. SEGMENT INFORMATION (continued)

Geographical information

The following table sets out information about (i) the Group's revenue from external customers by location of customers and (ii) the Group's non-current assets by location of assets.

		Revenue from external customers 外部客戶收益		Non-current assets 非流動資產	
		2014	2013	31.12.2014	31.12.2013
		二零一四年	二零一三年	二零一四年	二零一三年
		十二月三十一日	十二月三十一日	十二月三十一日	十二月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
PRC	中國	16,401,624	14,531,466	7,702,113	5,848,361
South Korea	南韓	2,720,132	4,060,878	–	–
Hong Kong	香港	535,245	475,738	100,712	34,250
Japan	日本	526,291	423,454	–	–
Europe	歐洲	470,154	516,067	–	–
Others	其他	762,205	673,147	–	–
		21,415,651	20,680,750	7,802,825	5,882,611

Notes:

- Regarding revenue arising from sales to external customers in Europe and others, no individual countries are material and hence separate disclosure is not required.
- Non-current assets exclude available-for-sale investments and deferred tax assets.

Information about major customers

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

		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Customer A ¹	客戶甲 ¹	3,430,009	2,766,519
Customer B ¹	客戶乙 ¹	N/A 不適用 ²	2,870,229
Customer C ¹	客戶丙 ¹	N/A 不適用 ²	2,318,058

¹ Revenue from LCD products

² Revenue from the customer is less than 10% of the total sales of the Group

6. 分類資料(續)

地區資料

下表載列(i)本集團按客戶所在地區分類的外部客戶收益及(ii)本集團按資產所在地區分類的非流動資產的資料。

附註：

- 就來自歐洲及其他地區外部客戶的銷售收益而言，概無個別國家佔有重大份額，故並無呈列獨立披露資料。
- 非流動資產不包括可供出售投資及遞延稅項資產。

主要客戶資料

於相應年度對本集團總銷售額貢獻超過10%之客戶收益如下：

¹ 來自液晶顯示器產品之收益

² 來自客戶之收益少於本集團總銷售額10%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

7. OTHER INCOME

7. 其他收入

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other income includes:	其他收入包括：		
Dividends from available-for-sale investments	可供出售投資之股息	19,628	–
Compensation income	賠償收入	8,023	1,402
Government grants (note 37)	政府津貼(附註37)	19,944	62,706
Interest income	利息收入	39,932	26,916
Rental income	租金收入	10,291	9,140
Sundry income	雜項收入	26,676	9,328
		124,494	109,492

8. OTHER GAINS AND LOSSES

8. 其他損益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss on fair value change of foreign currency swap	外匯掉期公平價值變動虧損	25,714	–
Foreign exchange gain on bank loan in Australian dollars	澳元銀行貸款之外匯收益	(23,576)	–
		2,138	–
Loss on fair value change of structured foreign currency options	結構性外匯期權公平價值變動虧損	8,257	–
Net foreign exchange loss (gain)	外匯虧損(收益)淨額	1,936	(79,317)
Gain on disposal of non-current assets held for sale	出售持作出售非流動資產之收益	–	(312)
Loss on disposal/write-off of property, plant and equipment	出售/撇銷物業、廠房及設備之虧損	31,214	80,406
Allowance for doubtful debts	呆賬撥備	1,551	508
Others	其他	–	1,035
		45,096	2,320

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

9. FINANCE COSTS

9. 財務費用

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank and other borrowings repayable within five years	須予於五年內償還之銀行及其他借款之利息	93,890	78,974

10. INCOME TAX EXPENSE

10. 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 tax:	本期稅項：		
Hong Kong	香港	67,709	97,553
PRC Enterprise Income Tax	中國企業所得稅	247,466	269,964
Other jurisdictions	其他司法權區	4,026	560
		319,201	368,077
Under(over)provision in prior years:	過往年度撥備不足(超額撥備)：		
Hong Kong	香港	(6,358)	(4,052)
PRC	中國	10,983	(69,552)
		4,625	(73,604)
Net withholding tax paid	已付預扣所得稅淨額	57,443	30,931
Deferred tax (note 29)	遞延稅項(附註29)	(8,544)	21,043
Income tax expense for the year	本年度所得稅開支	372,725	346,447

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

香港利得稅乃就兩個年度內估計應課稅溢利按稅率16.5%計算。

Income tax arising in the PRC and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

於中國及其他司法權區產生之所得稅按相關司法權區之現行稅率計算。

Pursuant to the relevant law and regulations in the PRC, one of the Company's PRC subsidiaries was approved as Hi-Tech Enterprise and entitled to 15% PRC enterprise income tax for three years from 2012 to 2014. Another PRC subsidiary of the Company has also been classified as Hi-Tech Enterprise with effect from 1 January 2012 for three years but the approval was not obtained until May 2013. Accordingly, PRC Enterprise Income Tax was provided at 25% for this subsidiary for the year ended 31 December 2012. As a result, an overprovision of income tax in respect of the year ended 31 December 2012 of approximately HK\$68,084,000 was recognised in prior period.

根據中國相關法律及法規，本公司一間中國附屬公司獲批准為高新技術企業，由二零一二年至二零一四年三年間可享15%之中國企業所得稅率。本公司另一間中國附屬公司亦獲分類為高新技術企業，自二零一二年一月一日起為期三年，惟直至二零一三年五月止尚未取得有關批文。因此，截至二零一二年十二月三十一日止年度，本公司按稅率25%為此附屬公司撥備中國企業所得稅，故上一期間確認截至二零一二年十二月三十一日止年度之所得稅超額撥備約68,084,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

10. INCOME TAX EXPENSE (continued)

Pursuant to the PRC Enterprise Income Tax Law (the “EIT Law of PRC”) and the Detailed Implementation Rules, distribution of the profits earned by the PRC subsidiaries since 1 January 2008 to holding companies incorporated in Hong Kong is subject to PRC withholding tax at the applicable tax rate of 5%.

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

10. 所得稅開支(續)

根據中國企業所得稅法(「中國企業所得稅法」)及實施條例細則，自二零零八年一月一日起，就向於香港註冊成立之控股公司分派中國附屬公司賺取之溢利須按5%之適用稅率繳納中國預扣稅。

本年度之所得稅開支與綜合全面收益表之稅前溢利之對賬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before tax	稅前溢利	1,622,001	2,114,714
Tax at the average income tax rate of 15.60% (2013: 15.39%)	按平均所得稅率 15.60% (二零一三年：15.39%) 課稅	253,098	325,427
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	58,747	36,147
Tax effect of income not taxable for tax purpose	毋須扣稅收入之稅務影響	(5,511)	(2,117)
(Over)underprovision in respect of prior years	過往年度(超額撥備)撥備不足	4,625	(73,604)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	3,481	3,066
Tax effect of dividends from available-for-sale investments	可供出售投資之股息之稅務影響	3,926	–
Underprovision of withholding tax in respect of PRC subsidiaries	中國附屬公司預扣稅撥備不足	28,598	25,073
Withholding tax on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利之預扣稅	20,996	29,121
Others	其他	4,765	3,334
Income tax expense for the year	本年度所得稅開支	372,725	346,447

Note: The average income tax rate for the year ended 31 December 2014 and 2013 represents the weighted average tax rate of the operations in different jurisdictions on the basis of the relevant amounts of profit before taxation and the relevant rate for the year.

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之平均所得稅稅率指根據稅前溢利淨額相關款額及年內相關稅率計算之不同司法權區業務之加權平均稅率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

11. PROFIT FOR THE YEAR

11. 本年度溢利

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year has been arrived at after charging:	本年度溢利乃於扣除以下各項後達致：		
Auditor's remuneration	核數師酬金	3,480	3,480
Cost of inventories recognised as expenses	確認為開支之存貨成本	16,172,905	14,675,659
Research and development costs recognised as an expense	確認為開支之研發成本	803,121	782,402
Depreciation and amortisation on:	以下各項之折舊及攤銷：		
Property, plant and equipment	物業、廠房及設備	758,811	619,334
Technical know-how	技術專業知識	142	142
		758,953	619,476
Operating lease rental in respect of rented premises	租賃物業之經營租約租金	8,998	9,318
Release of prepaid lease payments	解除預付租賃款項	4,688	4,102
Staff costs, inclusive of directors' remuneration:	員工成本，包括董事酬金：		
Salaries and other benefits	薪金及其他福利	1,840,205	1,456,949
Retirement benefits scheme contributions	退休福利計劃供款	188,557	136,488
		2,028,762	1,593,437

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

12. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

12. 董事及行政總裁酬金

		Lam Wai Wah (Chairman and Managing Director) 林偉華 (主席及 董事總經理)	Wong Pong Chun, James (Executive Director) 黃邦俊 (執行董事)	Cheung Tat Sang (Marketing Director) 張達生 (市場推廣 董事)	Li Jian Hua (Production Managing Director) 李建華 (生產部 董事總經理)	Chung Kam Kwong 鍾錦光	Ip Cho Ting, Spencer 葉祖亭	Heung Kai Sing 香啟誠	Total 總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
2014	二零一四年								
Directors' fees:	董事袍金：								
Executive	執行	-	-	-	-	-	-	-	-
Independent non-executive	獨立非執行	-	-	-	-	264	132	132	528
Other emoluments paid to the executive directors:	支付予執行董事之其他酬金：								
Salaries and other benefits	薪金及其他福利	3,523	1,916	2,482	1,136	-	-	-	9,057
Performance related incentive payments (note)	與業績掛鉤之獎金(附註)	3,412	1,716	2,400	377	-	-	-	7,905
Contributions to retirement benefit scheme	退休福利計劃供款	34	34	34	-	-	-	-	102
		6,969	3,666	4,916	1,513	264	132	132	17,592
2013	二零一三年								
Directors' fees:	董事袍金：								
Executive	執行	-	-	-	-	-	-	-	-
Independent non-executive	獨立非執行	-	-	-	-	264	132	132	528
Other emoluments paid to the executive directors:	支付予執行董事之其他酬金：								
Salaries and other benefits	薪金及其他福利	3,400	1,799	2,310	1,142	-	-	-	8,651
Performance related incentive payments (note)	與業績掛鉤之獎金(附註)	9,394	3,398	4,160	572	-	-	-	17,524
Contributions to retirement benefit scheme	退休福利計劃供款	30	30	30	7	-	-	-	97
		12,824	5,227	6,500	1,721	264	132	132	26,800

Note: The performance related incentive payments are based on the remuneration approved by the remuneration committee for the years ended 31 December 2014 and 2013.

附註：與業績掛鉤之獎金乃根據截至二零一四年及二零一三年十二月三十一日止年度薪酬委員會批准之酬金釐定。

Mr. Lam Wai Wah is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

林偉華先生亦為本公司行政總裁，彼於上文披露之酬金包括彼作為行政總裁時提供服務之酬金。

Neither the Chief Executive nor any of the directors waived any emoluments during the years ended 31 December 2014 and 2013.

截至二零一四年及二零一三年十二月三十一日止年度，概無行政總裁或任何董事放棄收取任何酬金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2013: three) were directors and the chief executive of the Company whose emoluments are set out in note 12 above. The emoluments of the remaining two (2013: two) individuals were as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,336	3,222
Performance related incentive payments	與業績掛鈎之獎金	3,543	3,893
Contributions to retirement benefit scheme	退休福利計劃供款	31	15
		6,910	7,130

Their emoluments were within the following bands:

		2014 二零一四年 Number of employees 僱員數目	2013 二零一三年 Number of employees 僱員數目
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	–
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	–	1
HK\$4,000,001 to HK\$5,000,000	4,000,001 港元至 5,000,000 港元	1	1

13. 僱員酬金

本集團五名最高薪酬人士中，三名(二零一三年：三名)為本公司之董事及行政總裁，其酬金詳情載於上文附註12。其餘兩名(二零一三年：兩名)人士之酬金如下：

有關僱員酬金之金額介乎：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

14. DIVIDENDS

14. 股息

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Dividend recognised as distribution during the year:	本年度確認為分派之股息：		
2014 Interim dividend of 10 HK cents (2013 Interim dividend of 7 HK cents) per share	二零一四年中期股息合共每股10港仙(二零一三年中期股息合共每股7港仙)	290,912	200,047
2013 Final dividend of 12 HK cents (2012 final dividend of 5 HK cents) per share	二零一三年末期股息每股12港仙(二零一二年末期股息每股5港仙)	349,516	140,624
		640,428	340,671

The 2014 interim dividend in aggregate of 10 HK cents per share amounting to approximately HK\$290,912,000 of which, HK\$58,295,000 and HK\$145,404,000 were paid in September and December 2014 and HK\$87,213,000 were payable in 2015 to shareholders on the register of members of the Company at the close of business on 9 June 2014, 8 September 2014 and 3 December 2014, based on 2,914,753,398, 2,908,088,398 and 2,907,099,398 ordinary shares in issue respectively.

The final dividend of 5 HK cents per share based on 2,907,099,398 ordinary shares amounting to approximately HK\$145,355,000 in respect of the year ended 31 December 2014 (2013: final dividend of 12 HK cents per share based on 2,919,593,398 ordinary shares, in respect of the year ended 31 December 2013) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

本公司分別按已發行2,914,753,398股、2,908,088,398股及2,907,099,398股普通股計算，向於二零一四年六月九日、二零一四年九月八日及二零一四年十二月三日營業時間結束時名列本公司股東名冊之股東派付二零一四年中期股息合共每股10港仙，金額約為290,912,000港元，當中58,295,000港元及145,404,000港元已於二零一四年九月及十二月派付，而87,213,000港元則於二零一五年應付。

董事已建議按2,907,099,398股普通股計算，派發截至二零一四年十二月三十一日止年度之末期股息每股5港仙，金額約為145,355,000港元(二零一三年：按2,919,593,398股普通股計算截至二零一三年十二月三十一日止年度之末期股息每股12港仙)，惟須獲股東於應屆股東週年大會上批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

15. EARNINGS PER SHARE

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

Earnings

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Earnings for the purposes of basic and diluted earnings per share (Profit for the year attributable to owners of the Company)	1,118,369	1,619,990

Number of shares

	2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	2,911,512	2,820,783

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the share repurchase during the year.

No diluted earnings per share is presented as there was no significant potential ordinary shares outstanding at the end of the reporting date. The share option scheme adopted by the Company on 22 December 2003 expired on 21 December 2013 and all the then outstanding share options granted under the share option scheme lapsed on the expiry date.

15. 每股盈利

每股基本及攤薄盈利乃根據下列數據計算：

盈利

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
用以計算每股基本及攤薄盈利之盈利 (本公司擁有人應佔本年度溢利)	1,118,369	1,619,990

股份數目

	2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
用以計算每股基本及攤薄盈利之普通股加權平均數	2,911,512	2,820,783

計算每股基本盈利之普通股加權平均數已按於年內之股份購回作出調整。

由於報告期末並無重大潛在已發行普通股，故並無呈列每股攤薄盈利。本公司於二零零三年十二月二十二日採納之購股權計劃已於二零一三年十二月三十一日屆滿，而於屆滿日期，購股權計劃項下所有當時已授出但尚未行使之購股權已失效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、 裝置及設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Properties under development 發展中物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
COST	成本						
At 1 January 2013	於二零一三年 一月一日	1,058,521	611,788	6,550,608	32,718	364,148	8,617,783
Currency realignment	貨幣調整	26,760	16,607	182,994	516	7,669	234,546
Additions	添置	24,494	111,995	1,020,992	9,196	31,991	1,198,668
Disposals/write off	出售/撇銷	-	(130)	(125,836)	(880)	-	(126,846)
Transfers	調撥	252,747	-	-	-	(252,747)	-
At 31 December 2013	於二零一三年 十二月三十一日	1,362,522	740,260	7,628,758	41,550	151,061	9,924,151
Currency realignment	貨幣調整	(23,394)	(16,125)	(180,665)	(484)	(6,551)	(227,219)
Additions	添置	-	348,072	1,695,608	5,235	147,056	2,195,971
Disposals/write off	出售/撇銷	(11)	(123)	(142,812)	(8,215)	-	(151,161)
Transfers	調撥	72,063	-	-	-	(72,063)	-
At 31 December 2014	於二零一四年 十二月三十一日	1,411,180	1,072,084	9,000,889	38,086	219,503	11,741,742
DEPRECIATION AND IMPAIRMENT	折舊及減值						
At 1 January 2013	於二零一三年一月一日	228,620	364,120	3,104,896	27,548	-	3,725,184
Currency realignment	貨幣調整	4,194	9,656	92,162	352	-	106,364
Provided for the year	年度撥備	34,507	36,473	544,041	4,313	-	619,334
Eliminated on disposals/write off	出售/撇銷對銷	-	(38)	(43,138)	(848)	-	(44,024)
At 31 December 2013	於二零一三年 十二月三十一日	267,321	410,211	3,697,961	31,365	-	4,406,858
Currency realignment	貨幣調整	(3,996)	(8,322)	(81,332)	(324)	-	(93,974)
Provided for the year	年度撥備	35,476	57,701	661,359	4,275	-	758,811
Eliminated on disposals/write off	出售/撇銷對銷	(4)	(50)	(103,331)	(7,166)	-	(110,551)
At 31 December 2014	於二零一四年 十二月三十一日	298,797	459,540	4,174,657	28,150	-	4,961,144
CARRYING VALUES	賬面值						
At 31 December 2014	於二零一四年 十二月三十一日	1,112,383	612,544	4,826,232	9,936	219,503	6,780,598
At 31 December 2013	於二零一三年 十二月三十一日	1,095,201	330,049	3,930,797	10,185	151,061	5,517,293

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT

(continued)

Notes:

- (a) The cost of leasehold land and buildings is depreciated over forty years or the terms of the respective leases, whichever is the shorter, using the straight-line method.

The other items of property, plant and equipment, other than properties under development, are depreciated on a reducing balance method at the following rates per annum:

Furniture, fixtures and equipment	10% to 20%
Plant and machinery	11% to 15%
Motor vehicles	25% to 30%

- (b) The carrying value of the Group's property interests shown above comprises:

16. 物業、廠房及設備(續)

附註：

- (a) 租賃土地及樓宇之成本以直線法以四十年年期或各自租賃年期(以較短者為準)折舊。

其他物業、廠房及設備之項目(除發展中物業外)以餘額遞減法，按以下年率計算折舊：

傢俬、裝置及設備	10%至20%
廠房及機器	11%至15%
汽車	25%至30%

- (b) 上述本集團物業權益之賬面值包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Leasehold properties in Hong Kong held under medium-term leases	根據中期租約在香港持有之租賃物業	15,474	16,013
Properties in the PRC held under medium-term leases	根據中期租約在中國持有之物業	1,316,412	1,230,249
		1,331,886	1,246,262

17. PREPAID LEASE PAYMENTS

17. 預付租賃款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
The Group's prepaid lease payments comprise:	本集團預付租賃款項包括：		
Land use rights in the PRC held under medium-term leases	根據中期租約在中國持有之土地使用權	152,068	158,659
Analysed for reporting purposes as:	就匯報目的分析如下：		
Non-current asset	非流動資產	147,966	154,498
Current asset	流動資產	4,102	4,161
		152,068	158,659

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

18. INTANGIBLE ASSETS

18. 無形資產

		Technical know-how 技術專業知識 HK\$'000 千港元
COST	成本	
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、於二零一三年 十二月三十一日及二零一四年 十二月三十一日	23,230
AMORTISATION	攤銷	
At 1 January 2013	於二零一三年一月一日	22,897
Provided for the year	年度撥備	142
At 31 December 2013	於二零一三年十二月三十一日	23,039
Provided for the year	年度撥備	142
At 31 December 2014	於二零一四年十二月三十一日	23,181
CARRYING VALUES	賬面值	
At 31 December 2014	於二零一四年十二月三十一日	49
At 31 December 2013	於二零一三年十二月三十一日	191

Technical know-how are amortised on a straight-line basis over 4 years. Expenses incurred in the registration of trademarks during the year are charged to income statement.

技術專業知識乃以直線法攤銷，攤銷期為四年。本年度商標註冊產生之開支於收益表中扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. INTEREST IN AN ASSOCIATE

19. 於聯營公司的權益

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of investment in an associate — unlisted 於聯營公司的投資成本 — 非上市	750,600	153,480
Share of profits and other 應佔溢利及其他全面收入 comprehensive income	(15,757)	—
	734,843	153,480

Details of the Group's associate at the end of the reporting period are as follows:

本集團於報告期末的聯營公司詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of registration 註冊地點	Principal place of operation 主要營業地點	Class of shares 股份類別	Proportion of ownership interest held by the Group 本集團持有之所有權權益比例		Principal activities 主要業務
					2014 二零一四年	2013 二零一三年	
Truly HZ 信利惠州	Incorporated 註冊成立	PRC 中國	PRC 中國	Registered capital 註冊資本	53%	53%	Development and production of semiconductor products 開發及生產半導體產品

Note: According to the Articles of Association of Truly HZ, shareholders' meeting cannot be held without the presence of either one of the other two shareholders. The directors of the Company consider that the Group does not have control but only significant influence over Truly HZ under such a term because any resolutions to be passed in shareholders' meetings shall have the consent from either one of the other shareholders demonstrated by their action of being present in the meetings. Truly HZ is therefore classified as an associate of the Group.

附註：根據信利惠州的組織章程細則，不得在其餘兩名股東其中一名缺席的情況下舉行股東大會。本公司董事認為在該條款下，本集團對信利惠州並無控制權，僅有重大影響力，因任何於股東大會上通過的決議案須經其餘股東其中一名藉出席會議來表示同意。因此，信利惠州分類為本集團聯營公司。

On 11 November 2014, 信利半導體有限公司 ("信利半導體"), an indirect wholly-owned subsidiary of the Company, entered into a capital increase agreement with the other two shareholders, being original parties to the shareholders agreement, to increase the registered capital of the associate. Pursuant to the capital increase agreement, 信利半導體 and the other two shareholders agreed to increase the registered capital of the associate from RMB 1,132,000,000 to RMB 2,000,000,000.

於二零一四年十一月十一日，本公司之間接全資附屬公司信利半導體有限公司（「信利半導體」）與其他兩名股東（即股東協議之原有訂約方）訂立增資協議，以增加聯營公司之註冊資本。根據增資協議，信利半導體及其他兩名股東同意將合資公司之註冊資本由人民幣1,132,000,000元增加至人民幣2,000,000,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

19. INTEREST IN AN ASSOCIATE (continued)

Summarised financial information of the associate

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

Truly HZ

		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	483,823	289,597
Non-current assets	非流動資產	1,187,022	55
Current liabilities	流動負債	(284,349)	(67)
Loss for the year	本年度虧損	(33,022)	-
Other comprehensive income for the year	本年度其他全面收入	3,292	-
Total comprehensive expense for the year	本年度全面開支總額	(29,730)	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net assets of Truly HZ	信利惠州資產淨值	1,386,496	289,585
Proportion of the Group's ownership interest in Truly HZ	本集團於信利惠州的所有權權益比例	53%	53%
Carrying amount of the Group's interest in Truly HZ	本集團於信利惠州的權益的賬面值	734,843	153,480

19. 於聯營公司的權益(續)

聯營公司的財務資料概要

有關本集團聯營公司的財務資料概要載列如下。以下財務資料概要指按照香港財務報告準則所編制聯營公司財務報表內所示的金額。

聯營公司乃採用權益會計法於此等綜合財務報表入賬。

信利惠州

上述財務資料概要與綜合財務報表內確認於聯營公司的權益的賬面值對賬如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

20. AVAILABLE-FOR-SALE INVESTMENTS

20. 可供出售投資

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Equity shares listed in Taiwan (note a)	於台灣上市之權益股份(附註a)	133,500	178,662
Unlisted equity shares, at cost (note b)	非上市權益股份(按成本值) (附註b)	10,500	10,500
Less: Impairment loss recognised	減: 已確認減值虧損	(10,500)	(10,500)
		-	-
Total	總額	133,500	178,662

Notes:

- (a) The investments represent equity interests in companies incorporated in Taiwan with their registered shares listed on the Taiwan Stock Exchange, which are stated at fair value. The fair value of listed equity securities is determined based on quoted market bid price available from the relevant stock exchange. During the year ended 31 December 2014, fair value loss of HK\$58,052,000 (2013: fair value gain of HK\$115,008,000) has been recognised.
- (b) The investments represent the unlisted equity shares issued by private entities in Japan. The investments are stated at cost less impairment because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that their fair value cannot be measured reliably. The directors had assessed the future cash flows expected to be generated and an impairment loss was fully provided against the cost in prior years.

附註：

- (a) 該等投資指於台灣註冊成立的公司的股本權益，該等公司的股份在台灣證券交易所上市，並按公平價值列賬。上市股本證券的公平價值按於有關證券交易所所報的市場買入價釐定。截至二零一四年十二月三十一日止年度，已確認公平價值虧損為58,052,000港元(二零一三年：公平價值收益115,008,000港元)。
- (b) 該投資指一家日本私人實體發行的非上市權益股份。由於其合理公平價值之估計範圍過大，本公司董事認為其公平價值不能可靠計量，故按成本值減減值入賬。於過往年度，董事已經評估預期將產生之未來現金流量，且已就成本值悉數計提減值虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

21. INVENTORIES

21. 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	544,693	497,702
Work in progress	在製品	239,947	283,111
Finished goods	製成品	726,706	708,337
		1,511,346	1,489,150

22. LOAN RECEIVABLE

22. 應收貸款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest-free loan receivable	免息應收貸款	24,762	24,762
Less: allowance for loan receivable	減：應收貸款撥備	(24,762)	(24,762)
		—	—

The directors have assessed the expected future cash flows to be generated and allowance for loan receivable was fully provided against the carrying amount as at 31 December 2014 and 2013.

於二零一四年及二零一三年十二月三十一日，董事已經評估預期將產生之未來現金流量，且已就賬面值悉數計提應收貸款撥備。

23. TRADE AND OTHER RECEIVABLES

23. 應收賬項及其他應收款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade and bills receivables	應收賬項及應收票據	5,056,572	5,392,075
Less: Allowance for doubtful debts	減：呆賬撥備	(8,212)	(7,016)
		5,048,360	5,385,059
Other receivables, deposits and prepayment	其他應收款項、按金及預付款項	529,852	523,330
Total trade and other receivables	應收賬項及其他應收款項總額	5,578,212	5,908,389

The Group allows a credit period ranging from 30 to 90 days to its trade customers. Included in trade and bills receivables are bills receivables with the carrying amount of HK\$498,790,000 (2013: HK\$747,573,000). The amounts are unsecured, interest free and with a maturity period ranging from 30 to 90 days.

本集團給予其貿易客戶介乎30至90日不等之信貸期。應收賬項及應收票據內包括賬面值為498,790,000港元(二零一三年：747,573,000港元)之應收票據。該款項為無抵押、免息及到期期限介乎30至90日不等。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. TRADE AND OTHER RECEIVABLES (continued)

Included in the other receivables is other PRC tax recoverable of HK\$413,391,000 (2013: HK\$340,368,000).

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Denominated in HK dollars	以港元計值	21,582	37,371
Denominated in Euro	以歐元計值	15,664	13,511

The following is an aged analysis of trade and bills receivables presented based on the invoice date at the end of the reporting period, net of the allowance for doubtful debts at the reporting date:

		2014 二零一四年			2013 二零一三年		
		Trade receivables 應收賬項 HK\$'000 千港元	Bills receivables 應收票據 HK\$'000 千港元	Total 合計 HK\$'000 千港元	Trade receivables 應收賬項 HK\$'000 千港元	Bills receivables 應收票據 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Within 60 days	60日內	3,268,464	422,552	3,691,016	3,363,216	552,743	3,915,959
61 to 90 days	61至90日	813,008	39,400	852,408	889,367	84,349	973,716
More than 90 days	超過90日	468,098	36,838	504,936	384,903	110,481	495,384
		4,549,570	498,790	5,048,360	4,637,486	747,573	5,385,059

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit rating limits for each customer. Limits attributed to customers are reviewed once a year. 82% (2013: 82%) of the trade receivables are neither past due nor impaired having settlement subsequent to the reporting date and with no past history of defaults in payment.

23. 應收賬項及其他應收款項(續)

其他應收款項內包括其他中國可收回稅項413,391,000港元(二零一三年: 340,368,000港元)。

本集團以有關集團實體功能貨幣以外之貨幣列值之應收賬項及應收票據載列如下:

於報告日之應收賬項及應收票據(於報告期末按發票日期呈列)減呆賬撥備之賬齡分析如下:

於接納任何新客戶前,本集團會評估潛在客戶之信貸質素及確定各客戶之信貸評級限額。給予客戶之信貸限額每年審查一次。於報告日結算後,82%(二零一三年:82%)之應收賬項均未過期及減值,且過往並無拖欠記錄。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

23. TRADE AND OTHER RECEIVABLES (continued)

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$815,608,000 (2013: HK\$819,157,000) which are past due at the reporting date for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Ageing of trade and bills receivables which are past due but not impaired

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 60 days	60日內	656,035	630,306
61 to 90 days	61至90日	127,087	77,266
More than 90 days	超過90日	32,486	111,585
Total	總額	815,608	819,157

In determining the recoverability of trade and bills receivables and other receivables, the Group consider any change in credit quality of the debtors from the date of credit was initially granted up to the reporting date. Accordingly, the directors believe that there is no further credit provision required in excess of the allowance already made.

An allowance was provided on doubtful debts due from trade and other receivables and the movement 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
Balance at beginning of the year	年初結餘	7,016	6,531
Impairment losses recognised on receivables	已就應收款項確認之減值虧損	1,551	508
Amounts written off as uncollectible	撇銷為不可收回之款項	(355)	(23)
Balance at end of the year	年終結餘	8,212	7,016

23. 應收賬項及其他應收款項(續)

本集團之應收賬項結餘內包括總賬面值為815,608,000港元(二零一三年: 819,157,000港元)之應收賬款, 該筆款項於報告日已過期, 惟由於其信貸質素並無重大變動且該金額仍視為可收回, 因此本集團並無作出減值虧損撥備。本集團並無就該等結餘持有任何抵押。

已過期但未減值之應收賬項及應收票據之賬齡

於釐定應收賬項及應收票據及其他應收款項之可收回性時, 本集團會考慮自最初授出信貸之日起至報告日止應收賬款之信貸質素的任何變動。因此, 董事認為無須進一步作出超過已作撥備之信貸撥備。

已就應收賬項及其他應收款項之應收呆賬計提撥備, 有關變動如下:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

24. BANK BALANCES AND CASH

24. 銀行結存及現金

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cash on hand and in bank	現金及銀行結存	2,034,460	2,182,762
Short term bank deposits	短期銀行存款	1,627,686	622,952
Bank deposits with original maturity date more than 3 months	原到期日超過三個月之 銀行存款	1,564	–
		3,663,710	2,805,714

The Group's bank balances and deposits that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行結存及存款載列如下：

		Japanese Yen 日圓 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
As at 31 December 2014	於二零一四年十二月三十一日	67,485	183,803	85,019	1,630,306
As at 31 December 2013	於二零一三年十二月三十一日	31,536	111,308	70,877	496,161

Bank deposits and bank balances carry interest at fixed and variable rates respectively which ranged from 0.01% to 3% (2013: 0.01% to 3%) per annum.

銀行存款及銀行結存分別按介乎0.01%至3% (二零一三年：0.01%至3%)之固定及浮動年利率計息。

Short term bank deposits include guarantee fund of HK\$36,486,000 (2013: Nil) to secure bills payables and are therefore classified as current assets. The guarantee fund carry fixed interest rate of 2.85% per annum. The guarantee fund will be released upon settlement of bills payables.

短期銀行存款包括保證金36,486,000港元(二零一三年：無)以抵押應付票據，其因此分類為流動資產。保證金以固定年利率2.85%計息。保證金會於應付票據結算時解除。

25. NON-CURRENT ASSETS HELD FOR SALE

25. 持作出售非流動資產

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Leasehold properties in the PRC held under medium-term leases	根據中期租約在中國持有之租賃物業	2,524	2,580

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

25. NON-CURRENT ASSETS HELD FOR SALE

(continued)

The directors of the Company approved the disposal of certain properties which were previously developed as staff quarters. Leasehold properties with a carrying amount of HK\$63,411,000 had been reclassified from prepaid lease payment and properties, plant and equipment in prior years, of which HK\$212,000 was sold in 2013 for consideration of HK\$524,000. The gain on disposal of approximately HK\$312,000 was recognised in profit for the year ended 31 December 2013. No leasehold properties was sold during the year. The directors expect the remaining leasehold properties will be sold in the coming year.

26. TRADE AND OTHER PAYABLES

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

		2014			2013		
		二零一四年			二零一三年		
		Trade Payables	Bills payables	Total	Trade Payables	Bills Payables	Total
		應付賬項	應付票據	合計	應付賬項	應付票據	合計
		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
Within 60 days	60日內	3,071,867	741,485	3,813,352	2,715,836	469,943	3,185,779
61 to 90 days	61至90日	512,939	112,123	625,062	599,873	39,777	639,650
More than 90 days	超過90日	341,545	-	341,545	377,666	-	377,666
		3,926,351	853,608	4,779,959	3,693,375	509,720	4,203,095

The credit period on purchases of goods ranges from 60 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Included in other payables are sales deposit received with aggregate carrying amount of HK\$244,152,000 (2013: HK\$115,681,000), accruals of operating expenses with aggregate carrying amount of HK\$356,321,000 (2013: HK\$310,480,000), payables for the acquisition of property, plant and equipment with aggregate amount of HK\$73,301,000 (2013: HK\$56,253,000), government grants of HK\$16,365,000 (2013: HK\$18,869,000) and dividend payable of HK\$88,357,000 (2013: HK\$59,349,000).

25. 持作出售非流動資產(續)

本公司董事批准出售以往發展作員工宿舍之若干物業。於過往年度，賬面值為63,411,000港元之租賃物業從預付租賃款項以及物業、廠房及設備重新分類，其中212,000港元於二零一三年出售，代價為524,000港元。截至二零一三年十二月三十一日止年度，出售收益約312,000港元已確認為溢利。年內並無出售租賃物業。董事預期餘下租賃物業將於來年出售。

26. 應付賬項及其他應付款項

於報告期末按發票日期呈列之應付賬項及應付票據之賬齡分析如下：

採購貨品的信貸期介乎60至90日。本集團制定有適當之財務風險管理政策，以確保於信貸期內支付所有應付款項。

其他應付款項包括總賬面值為244,152,000港元(二零一三年：115,681,000港元)之已收銷售按金、總賬面值為356,321,000港元(二零一三年：310,480,000港元)之應計經營費用、總額為73,301,000港元(二零一三年：56,253,000港元)之就收購物業、廠房及設備之應付款項、16,365,000港元(二零一三年：18,869,000港元)之政府津貼及88,357,000港元(二零一三年：59,349,000港元)之應付股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

26. TRADE AND OTHER PAYABLES (continued)

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Denominated in HK dollars	以港元計值	103,723	95,492
Denominated in Japanese Yen	以日圓計值	296,531	147,617

26. 應付賬項及其他應付款項(續)

本集團以有關集團實體功能貨幣以外之貨幣列值之應付賬項及應付票據載列如下：

27. BANK AND OTHER BORROWINGS, UNSECURED

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank loans	銀行貸款	3,712,961	2,209,726
Bills discounted with recourse	有追索權之折現票據	32,174	–
Trust receipt loans	信託收據貸款	1,577,659	1,591,079
Other loans	其他貸款	114,500	83,015
		5,437,294	3,883,820

27. 銀行及其他借貸，無抵押

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

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行及其他借貸載列如下：

Denominated in HK dollars	以港元計值	2,877,454	1,905,373
Denominated in Japanese Yen	以日圓計值	109,227	70,161
Denominated in Australian dollars	以澳元計值	166,424	–
Carrying amount repayable*:	應付賬面值*：		
Within one year	於一年內	4,568,555	2,949,189
More than one year, but not exceeding two years	一年後但於兩年內	553,701	643,022
More than two years, but not exceeding five years	兩年後但於五年內	315,038	291,609
		5,437,294	3,883,820
Less: Amount due within one year shown under current liabilities	減：列於流動負債中之一年內 到期款項	(4,568,555)	(2,949,189)
Amount due after one year shown under non-current liabilities	列於非流動負債中之一年後 到期款項	868,739	934,631

* The amount due are based on scheduled repayment dates set out in loan agreements.

* 到期款項乃根據載於貸款協議之預定還款日期計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

27. BANK AND OTHER BORROWINGS, UNSECURED (continued)

All the Group's borrowings are variable-rate borrowings which carry interest at Hong Kong Interbank Offered Rate ("HIBOR"), London Interbank Offered Rate ("LIBOR"), the People's Bank of China's benchmark rate or Bank Bill Swap Rate ("BBSW") plus certain basis points. Interest is repriced every three months and the range of effective interest rates is at 0.94% to 6.15% (2013: 0.96% to 6.15%) per annum.

27. 銀行及其他借貸，無抵押(續)

本集團所有借貸均為浮息借貸，其按香港銀行同業拆息(「香港銀行同業拆息」)、倫敦銀行同業拆息(「倫敦銀行同業拆息」)、中國人民銀行基準利率或銀行券參考利率(「銀行券參考利率」)加若干基點計息。利息每三個月重定，實際利率之年息率介乎0.94%至6.15%(二零一三年：0.96%至6.15%)。

28. DERIVATIVE FINANCIAL INSTRUMENTS

28. 衍生金融工具

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Foreign currency swap	外匯掉期	26,821	-
Structured foreign currency options	結構式外匯期權	6,641	-
		33,462	-

(i) Foreign currency swap

During the year ended 31 December 2014, the Group entered into a cross currency swap contract under which the Group will pay a notional amount of Australian dollar ("AUD") 26,225,000 and will receive a notional amount of HK\$190,000,000. The Group will pay interest at HIBOR plus 1.75% and receive interest at BBSW plus 0.85% at each month. The Group will then pay HK\$23,750,000 and receive AUD3,278,125 by eight installments. The contract will expire on 10 July 2017. The net loss on change in fair value amounting to HK\$25,714,000 has been recognised in profit or loss that are included in "Other gains and losses"

(i) 外匯掉期

截至二零一四年十二月三十一日止年度，本集團訂立一份跨幣掉期合約，據此，本集團將支付名義金額26,225,000澳洲元(「澳元」)，並將收取名義金額190,000,000港元。本集團每月將按香港銀行同業拆息加1.75%支付利息，並按銀行券參考利率加0.85%收取利息。本集團其後將分八期支付23,750,000港元及收取3,278,125澳元。合約將於二零一七年七月十日屆滿。公平價值變動之虧損淨額25,714,000港元計入「其他損益」，並已於損益確認。

(ii) Structured foreign currency options

During the year ended 31 December 2014, the Group entered into a structured foreign currency options contract with a bank to hedge against the appreciation of Japanese Yen ("JPY") against United States dollars ("US dollars") for an agreed period of time. The Group and the bank will settle on a gross basis with reference to the difference between the spot rate of JPY against US dollars and the strike price on the monthly settlement date as per the contract. These options include a knock-out provision whereby the contract will automatically be terminated in accordance with the terms set out in the contract.

(ii) 結構式外匯期權

截至二零一四年十二月三十一日止年度，本集團與一間銀行訂立結構式外匯期權合約，以於協定期間內對沖日圓(「日圓」)兌美元(「美元」)之升值。本集團與該銀行將按總額基準並經參考日圓兌美元之現貨匯率與根據合約每月結算日之協定價之差額結算。此等期權包括取消條文，故合約可根據合約所載條款自動終止。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presenting in the consolidated statements of financial position, the following is the analysis of the deferred tax balances for financial reporting purposes:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	48,583	57,487
Deferred tax assets	遞延稅項資產	(8,867)	(9,227)
		39,716	48,260

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Accelerated tax depreciation 加速 稅項折舊 HK\$'000 千港元	Allowance for receivables and inventories 應收款項及 存貨撥備 HK\$'000 千港元	Undistributed profits of PRC subsidiaries 中國附屬公司 未分配溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	18,883	(9,033)	17,367	27,217
Reversal of deferred tax liability upon distribution of profits	分派溢利後撥回遞延稅項負債	-	-	(5,858)	(5,858)
(Credit) charge to profit or loss for the year	於年度損益中(抵免)支銷	(2,026)	(194)	29,121	26,901
At 31 December 2013	於二零一三年十二月三十一日	16,857	(9,227)	40,630	48,260
Reversal of deferred tax liability upon distribution of profits	分派溢利後撥回遞延稅項負債	-	-	(28,845)	(28,845)
(Credit) charge to profit or loss for the year	於年度損益中(抵免)支銷	(1,055)	360	20,996	20,301
At 31 December 2014	於二零一四年十二月三十一日	15,802	(8,867)	32,781	39,716

At the end of the reporting period, the Group has unused tax losses of HK\$101,510,000 (2013: HK\$89,997,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Unrecognised tax losses may be carried forward indefinitely except for HK\$30,900,000 (2013: HK\$25,367,000) in the tax jurisdiction of the PRC which may be carried forward for 5 years.

29. 遞延稅項資產／負債

為於綜合財務狀況表中呈列，就財務呈報而言之遞延稅項結餘分析如下：

在本年度及過往年度內確認的主要遞延稅項負債(資產)及其變動如下：

於報告期末，本集團之未動用稅務虧損101,510,000港元(二零一三年：89,997,000港元)可用作抵銷未來溢利。由於未能估計未來溢利來源，因此並無就該等虧損確認遞延稅項資產。未確認之稅務虧損或可無限期結轉，除中國稅務司法權區或可結轉五年之30,900,000港元(二零一三年：25,367,000港元)外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29. DEFERRED TAX ASSETS/LIABILITIES

(continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$1,799,315,000 (2013: HK\$1,125,945,000) 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.

29. 遞延稅項資產／負債(續)

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司賺取之溢利所宣派的股息須繳納預扣稅。在綜合財務報表中，並無就中國附屬公司之累計溢利的暫時差額1,799,315,000港元(二零一三年：1,125,945,000港元)作出遞延稅項撥備，原因是本集團有能力控制撥回暫時差額的時間，亦有可能不會在可見未來撥回暫時差額。

30. SHARE CAPITAL

30. 股本

		Number of ordinary shares 普通股數目 at HK\$0.02 per share 按每股0.02港元	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Balance at 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、 二零一三年十二月三十一日及 二零一四年十二月三十一日 之結餘	5,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Balance at 1 January 2013	於二零一三年一月一日之結餘	2,764,773,398	55,295
Exercise of share options	行使購股權	178,298,000	3,566
Shares repurchased and cancelled	已購回及已註銷股份	(23,478,000)	(469)
Balance at 31 December 2013	於二零一三年十二月三十一日 之結餘	2,919,593,398	58,392
Shares repurchased and cancelled	已購回及已註銷股份	(12,494,000)	(250)
Balance at 31 December 2014	於二零一四年十二月三十一日 之結餘	2,907,099,398	58,142

Details of the exercise of share options are set out in note 35.

有關行使購股權之詳情載於附註35。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30. SHARE CAPITAL (continued)

During the year, the Company repurchased its own shares through The Stock Exchange as follows:

Month of repurchase 購回月份	No. of ordinary shares of HK\$0.02 each 每股面值 0.02 港元之 普通股數目	Price per share 每股價格		Aggregate consideration paid 已付總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
January 一月	4,384,000	4.62	4.13	19,046
February 二月	456,000	4.18	4.18	1,911
May 五月	3,536,000	4.74	4.29	16,257
August 八月	3,118,000	4.20	4.18	13,076
September 九月	1,000,000	4.42	4.40	4,410

The above shares were cancelled upon repurchase.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

31. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 27, net of cash and cash equivalents, and equity comprising issued share capital and reserves.

The directors of the Company review the capital structure periodically. The directors consider the cost of capital and the risks associates with the capital, and will balance its overall capital structure through the payment of dividends, new share issues of the Company and share buy-backs as well as raising of bank borrowings.

The Group's overall strategy remains unchanged from the prior year.

30. 股本(續)

年內，本公司透過聯交所購回其本身股份如下：

上述股份於購回時獲註銷。

年內，概無本公司附屬公司購買、出售或贖回任何本公司上市證券。

31. 資本風險管理

本集團進行資本管理以確保本集團內的實體能持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。

本集團的資本架構由債務淨額(包括附註27所披露之借貸，經扣除現金及現金等值項目)及股權(包括已發行股本及儲備)組成。

本公司董事定期審查其資本架構。董事考慮資本成本及與資本相關之風險，並將透過支付股息、發行本公司新股份及回購股份以及籌集銀行借貸平衡其總體資本架構。

本集團的整體策略仍與前一年相同。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. 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
<i>Financial assets</i>			
Loans and receivables (including cash and cash equivalents)	金融資產 貸款及應收款項(包括現金及現金等值項目)	8,742,206	8,294,368
Available-for-sale investments	可供出售投資	133,500	178,662
		8,875,706	8,473,030
<i>Financial liabilities</i>			
Amortised cost	金融負債 攤銷成本	10,373,385	8,505,422
Derivative financial instruments	衍生金融工具	33,462	–

b. Financial risk management objectives and policies

The Group's major financial instruments include bank balances and cash, trade and other receivables, available-for-sale investments, trade and other payables, bank and other borrowings and derivative financial instruments. Details of these financial instruments are disclosed in respective notes.

The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

32. 金融工具

a. 金融工具分類

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<i>Financial assets</i>			
Loans and receivables (including cash and cash equivalents)	金融資產 貸款及應收款項(包括現金及現金等值項目)	8,742,206	8,294,368
Available-for-sale investments	可供出售投資	133,500	178,662
		8,875,706	8,473,030
<i>Financial liabilities</i>			
Amortised cost	金融負債 攤銷成本	10,373,385	8,505,422
Derivative financial instruments	衍生金融工具	33,462	–

b. 金融風險管理目標及政策

本集團之主要金融工具包括銀行結存及現金、應收賬項及其他應收款項、可供出售投資、應付賬項及其他應付款項、銀行及其他借貸以及衍生金融工具。該等金融工具之詳情於各項附註作出披露。

有關該等金融工具之風險及降低該等風險的政策載於下文。管理層會管理及監察該等風險，以確保及時有效地實施適當的措施。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk

The Group's activities expose primarily to the financial risks of changes in interest rates, foreign currency exchange rates and change in prices (see below).

(i) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies which are different from US dollars and Renminbi ("RMB"), the functional currency of the respective group entities.

The carrying amounts of foreign currency risk arising from foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Liabilities 負債		Assets 資產	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong dollar	港元	2,981,412	2,009,833	206,499	148,678
JPY	日圓	406,498	229,047	67,485	31,536
Euro	歐元	8	–	15,665	13,511
RMB	人民幣	–	–	1,630,436	496,253
AUD	澳元	166,424	–	–	–

Sensitivity analysis

The following table indicates the approximate change in the Group's profit after taxation for the year in response to reasonably possible change in the functional currency i.e. US dollars to the relevant currencies which the Group have significant exposure at the reporting date. Since Hong Kong dollars are pegged to US dollars under the Linked Exchange Rate System, the management does not expect significant foreign currency exposure in relation to the exchange rate fluctuation between Hong Kong dollars and US dollars. The Group mainly exposes to foreign currency risks other than US dollars.

敏感度分析

下表顯示由於功能貨幣(即美元)兌換本集團於報告日面對重大風險之相關貨幣可能出現之合理變動，而導致本集團本年度除稅後溢利所產生之概約變動。由於根據聯繫匯率制度港元與美元掛鈎，管理層並不預期出現有關港元與美元匯率波動之重大外幣風險。本集團主要承受美元以外外幣之風險。

32. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險

本集團之業務主要承受利率及外匯匯率變動等金融風險以及價格變動風險(見下文)。

(i) 外幣風險

本集團之若干交易以外幣計值，該等外幣為相關附屬公司功能貨幣美元及人民幣(「人民幣」)以外的貨幣。

於報告日，以外幣計值之貨幣資產及貨幣負債產生之外幣風險之賬面值如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis (continued)

32. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析(續)

		2014 二零一四年		2013 二零一三年	
		US dollar strengthens (weakens) 美元升值 (貶值)	Increase (decrease) in profit 溢利增加 (減少)	US dollar strengthens (weakens) 美元升值 (貶值)	Increase (decrease) in profit 溢利增加 (減少)
		HK\$'000 千港元		HK\$'000 千港元	
JPY	日圓	14% (14%)	39,575 (39,575)	23% (23%)	37,140 (37,140)
Euro	歐元	13% (13%)	1,687 1,687	4% (4%)	(450) 450
RMB	人民幣	0.5% (0.5%)	(6,807) 6,807	3% (3%)	(12,541) 12,541
AUD	澳元	9% (9%)	12,298 (12,298)	N/A 不適用 N/A 不適用	N/A 不適用 N/A 不適用

As set out in Note 28, at the end of the reporting period, the Group had outstanding foreign currency swap and structured foreign currency options which also expose the Group to currency fluctuation risks.

For the foreign currency swap outstanding at 31 December 2014, if Hong Kong dollar was strengthened against AUD by 9%, the post-tax profit for the year ended 31 December 2014 would decrease by approximately HK\$12,482,000, if Hong Kong dollar was weakened against AUD by 9%, the post-tax profit for the year ended 31 December 2014 would increase by approximately HK\$12,870,000.

For the structured foreign currency options outstanding at 31 December 2014, if US dollars was strengthened against JPY by 14%, the post-tax profit for the year ended 31 December 2014 would decrease by approximately HK\$4,906,000, if US dollars was weakened against JPY by 14%, the post-tax profit for the year ended 31 December 2014 would increase by approximately HK\$5,384,000.

誠如附註28所載，於報告期末，本集團擁有未平倉之外匯掉期及結構性外匯期權，故本集團面對外匯波動風險。

就於二零一四年十二月三十一日之未平倉外匯掉期，倘港元兌澳元升值9%，截至二零一四年十二月三十一日止年度之除稅後溢利則減少約12,482,000港元；倘港元兌澳元貶值9%，截至二零一四年十二月三十一日止年度之除稅後溢利則增加約12,870,000港元。

就於二零一四年十二月三十一日之未平倉結構性外匯期權，倘美元兌日圓升值14%，截至二零一四年十二月三十一日止年度之除稅後溢利則減少約4,906,000港元；倘美元兌日圓貶值14%，截至二零一四年十二月三十一日止年度之除稅後溢利則增加約5,384,000港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(i) Foreign currency risk (continued)

Sensitivity analysis (continued)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits. The Group is also exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank and other borrowings (see notes 24 and 27 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and LIBOR arising from the Group's Hong Kong dollar denominated borrowings and the fluctuation of BBSW arising from the Group's AUD denominated borrowings. The management considers the exposure to interest rate risk in relation to bank balances is insignificant due to the low interest rate. The Group currently does not use any derivative contract to hedge its exposure to interest rate risk. However, the management of the Company will consider hedging significant interest rate exposure should the need arise.

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank borrowing. The analysis is prepared assuming the amount of liability outstanding at the reporting period was outstanding for the whole year. A 100 basis point (2013: 100 basis point) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2013: 100 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 HK\$45,401,000 (2013: decrease/increase by HK\$32,430,000).

32. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(i) 外幣風險(續)

敏感度分析(續)

管理層認為，由於年終之風險未能反映本年內之風險，敏感度分析對固有外匯風險不具代表性。

(ii) 利率風險

本集團須承擔公平價值利率風險，該風險與定息銀行存款有關。本集團亦須承擔現金流量利率風險，該風險乃來自銀行結存及浮息銀行借貸以及其他借貸（詳情見附註24及27）之現行市場利率變動。本集團之現金流量利率風險來自本集團以港元計值之借貸，主要集中於香港銀行同業拆息及倫敦銀行同業拆息之變動，而來自本集團以澳元計值之借貸，則主要集中於銀行券參考利率之變動。由於存款利率水平較低，因此管理層認為銀行結存之相關利率風險並不重大。本集團現時並無使用任何衍生合約以對沖其利率風險。然而，本公司管理層將於有需要時考慮對沖重大利率風險。

敏感度分析

以下敏感度分析乃根據浮息銀行借貸之利率風險而釐定。該分析乃假定於報告期全年之負債款項尚未收回而編製。本公司乃使用100點子（二零一三年：100點子）之增加或減少，代表管理層對利率可能出現合理變動作出之評估。

倘利率上升/下跌100點子（二零一三年：100點子），而所有其他變量維持不變，本集團於截至二零一四年十二月三十一日止年度之除稅後溢利則減少/增加45,401,000港元（二零一三年：減少/增加32,430,000港元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Market risk (continued)

(iii) Other price risks

The Group is exposed to equity price risk arising from investments in listed equity securities classified under available-for-sale investments.

Price risk sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting period.

If equity prices had been 15% (2013: 15%) higher/lower, investment revaluation reserve would increase/decrease by HK\$20,025,000 (2013: HK\$26,799,000) as a result of the changes in fair value of available-for-sale investments.

Credit risk

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform 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.

The Group had concentration of credit risk as 18% (2013: 23%) of total trade receivables was due from the Group's largest trade debtor, which is a company located in the PRC with good reputation and repayment history.

In order to minimise 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 receivable at the end of each reporting period to ensure that adequate impairment losses are recognised for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

32. 金融工具(續)

b. 金融風險管理目標及政策(續)

市場風險(續)

(iii) 其他價格風險

本集團承受投資於分類為可供出售投資之上市股本證券產生之股本價格風險。

價格風險敏感度分析

以下敏感度分析乃根據於報告期之股本價格風險而釐定。

倘股本價格上升/下跌15% (二零一三年: 15%)，則投資重估儲備將由於可供出售投資之公平價值變動而增加/減少20,025,000港元 (二零一三年: 26,799,000港元)。

信貸風險

於二零一四年十二月三十一日，本集團因對手方未能履行其責任而導致本集團出現財務虧損之信貸風險上限，為相關已確認金融資產於綜合財務狀況表所列之賬面值。

本集團最大應收貿易賬款應佔應收賬項總額之18% (二零一三年: 23%)，故本集團之信貸風險集中。本集團之最大應收貿易賬款來自一間位於中國之公司，該公司具有良好之信譽及還款記錄。

為將信貸風險減至最低，本集團管理層已委派專職團隊釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進行動收回逾期債項。此外，本集團會於各報告期末審閱各筆應收款項之可收回金額，確保就無法收回金額確認足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大為降低。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Credit risk (continued)

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

With respect of credit risk arising from the loan receivable and other receivables, the Group reviews the recoverable amount of each receivable at the end of each reporting period and allowance for loan receivable and other receivable are made. The management of the Company considers that the Group's exposure to credit risk arising from default of the loan receivable is limited as the amount has been fully provided for. The Group manages its credit risk by closely monitoring the other receivables with and follow up action being taken to recover the overdue receivables. Other receivables consist of a large number of counterparties which do not give rise to significant concentration of credit risk.

Liquidity risk

The Group's liquidity position is monitored closely by the management of the Company.

In the management of liquidity risk, the Group monitors its current and expected liquidity requirements regularly and ensuring sufficient liquid cash and adequate committed lines of funding from reputable financial institutions to meet the Group's liquidity requirements in the short and long term. The management of the Company also monitors and maintains a level of cash and cash equivalents adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

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

32. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險(續)

由於對手方均為信譽卓著之銀行，流動資金之信貸風險有限。

就應收貸款及其他應收款項產生之信貸風險而言，本集團於各報告期末審閱各應收款項之可收回金額及就應收貸款及其他應收款項作出之撥備。本公司管理層認為由於已全數撥備款項，本集團所承擔之該等應收貸款違約產生之信貸風險有限。本集團透過密切監察管理其信貸風險，並採取跟進行動以收回逾期應收貸款。其他應收款項來自多名並無出現重大信貸風險集中情況之對手方。

流動資金風險

本集團之流動資金狀況由本公司管理層密切監控。

於管理流動資金風險時，本集團定期監察其現時及預期流動資金需求，並確保擁有充足之流動現金及獲得信譽卓著之金融機構之足夠信貸額度，以滿足本集團之短期及長期流動資金需求。本公司管理層亦會監督及維持充足之現金及現金等值項目水平，以為本集團之營運提供資金及減低現金流量波動之影響。

下表詳細呈列本集團非衍生金融負債之剩餘合約年期。該表根據本集團可被要求還款之最早日期金融負債之未折現現金流量而編製。該表包括利息及本金現金流量。倘利息流量是以浮動利率計算，則未折現金額乃根據報告期末之利率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

32. 金融工具(續)

b. 金融風險管理目標及政策(續)

流動資金風險(續)

此外，下表詳列本集團就其衍生金融工具所作之流動資金分析。下表乃根據需要按淨額基準結算之衍生工具之未折現合約現金流入及流出淨額，以及此等須以總額結算之衍生工具之未折現流入及流出總額而編製。本集團衍生金融工具之流動資金分析乃根據合約到期日編製，此乃由於管理層認為合約到期日對於瞭解衍生工具現金流量之時間性十分重要。

		Weighted average effective interest rate	0 to 3 months	4-6 months	7-12 months	1-2 year	2-3 years	Total Over 3 years undiscounted cash flows	Carrying amount at 31 December
		加權平均實際利率	零至三個月	四至六個月	七至十二個月	一至兩年	兩至三年	未折現現金流量總額	於十二月三十一日之賬面值
		%	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
2014	二零一四年								
Non-derivative instruments	非衍生工具								
Trade and other payables	應付賬項及其他應付款項	-	4,936,091	-	-	-	-	4,936,091	4,936,091
Variable interest rate bank and other borrowings	浮息銀行借貸及其他借貸	1.94	3,711,088	145,808	391,391	576,141	697,253	5,521,681	5,437,294
			8,647,179	145,808	391,391	576,141	697,253	10,457,772	10,373,385
Derivatives – gross settlement	衍生 – 全額結算								
Foreign currency swap	外匯掉期								
— inflow	— 流入		1,466	1,542	22,938	84,185	60,983	171,114	169,865
— outflow	— 流出		(963)	(1,013)	(25,670)	(98,358)	(72,127)	(198,131)	(196,686)
			503	529	(2,732)	(14,173)	(11,144)	(27,017)	(26,821)
Derivatives – gross settlement	衍生 – 全額結算								
Structured foreign currency options	結構式外匯期權								
— inflow	— 流入		20,444	20,444	6,815	-	-	47,703	45,922
— outflow	— 流出		(23,400)	(23,400)	(7,800)	-	-	(54,600)	(52,563)
			(2,956)	(2,956)	(985)	-	-	(6,897)	(6,641)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS (continued)

b. Financial risk management objectives and policies (continued)

Liquidity risk (continued)

	Weighted average effective interest rate	0 to 3 months	4-6 months	7-12 months	1-2 year	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31 December
								未折現現金流量總額	於十二月三十一日之賬面值
	加權平均實際利率	零至三個月	四至六個月	七至十二個月	一至兩年	兩至三年	超過三年	未折現現金流量總額	賬面值
	%	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
2013									
二零一三年									
Non-derivative instruments	非衍生工具								
Trade and other payables	應付賬項及其他應付款項	-	4,621,602	-	-	-	-	4,621,602	4,621,602
Variable interest rate bank and other borrowings	浮息銀行借貸及其他借貸	2.23	2,401,382	274,870	317,196	667,881	297,830	3,959,159	3,883,820
			7,022,984	274,870	317,196	667,881	297,830	8,580,761	8,505,422

c. Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

The Group's available-for-sale investments and derivative financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

32. 金融工具(續)

b. 金融風險管理目標及政策(續)

流動資金風險(續)

c. 金融工具之公平價值計量

此附註提供有關本集團如何釐定不同金融資產及金融負債之公平價值之資料。

(i) 經常基準以公平價值計量之本集團金融資產及金融負債之公平價值

於各報告期末，本集團之可供出售投資及衍生金融工具乃按公平價值計量。下表為有關如何釐定此等金融資產及金融負債之公平價值之資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS (continued)

c. Fair value measurements of financial instruments (continued)

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Financial assets/ financial liabilities 金融資產／金融負債	Fair value as at 31 December 2014 於二零一四年十二月 三十一日之公平價值	Fair value hierarchy 公平價值 層次結構	Valuation techniques and key inputs 估值方法及主要輸入數據
Available-for-sale investments 可供出售投資	Assets — HK\$133,500,000 資產 — 133,500,000 港元	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中之報價
Foreign currency swap (Note 1) 外匯掉期(附註1)	Liability — HK\$26,821,000 負債 — 26,821,000 港元	Level 2 第2級	Discounted cash flow method 現金流量折現法 The key inputs are foreign exchange spot and forward rates and interest rate curves. 主要輸入數據為外匯現貨及遠期利率以及利率曲線。
Structured foreign currency options (Note 2) 結構式外匯期權(附註2)	Liability — HK\$6,641,000 負債 — 6,641,000 港元	Level 3 第3級	Monte Carlo Simulation Method 蒙特卡羅模擬法 The key inputs are spot exchange rate on the date of valuation, strike rate, time to maturity, notional amount, payout amount for each settlement, risk-free rate of JPY and US dollars and the average implied volatility of the exchange rate as at valuation date. 主要輸入值為估值日期即期匯率、執行利率、期限、名義金額、各次結算時之支出金額、日圓及美元無風險利率以及於估值日期匯率平均隱含波幅。

Note 1: The discounted cash flow method uses only observable market inputs.

Note 2: If the average implied volatility of the exchange rate is 14% higher/lower and held other variables constant, the Group's post-tax profit for the year ended 31 December 2014 would increase by HK\$5,309,000/increase by HK\$5,458,000. Due to the terms of the contracts, changes in the inputs adopted in the valuation model would lead to asymmetric changes in the fair values.

There is no transfer between different levels of the fair value hierarchy for the current period.

32. 金融工具(續)

c. 金融工具之公平價值計量(續)

(i) 經常基準以公平價值計量之本集團金融資產及金融負債之公平價值(續)

附註1：折現現金流量法僅使用可觀察市場輸入值。

附註2：倘外匯平均隱含波幅上升／減少14%而其他可變因素不變，則本集團截至二零一四年十二月三十一日止年度之除稅後溢利將增加5,309,000港元／增加5,458,000港元。因應合約條款，估值模型採納之輸入值變動將導致公平價值產生不對稱變化。

於本期間公平價值層次結構之不同層次間並無轉移。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS (continued)

c. Fair value measurements of financial instruments (continued)

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Fair value hierarchy as at 31 December 2014 and 2013

		31 December 2014 二零一四年十二月三十一日			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets	金融資產				
Available-for-sale investments	可供出售投資	133,500	–	–	133,500
Total	合計	133,500	–	–	133,500
Financial liabilities	金融負債				
Foreign currency swap	外匯掉期	–	26,821	–	26,821
Structured foreign currency options	結構式外匯期權	–	–	6,641	6,641
Total	合計	–	26,821	6,641	33,462

		31 December 2013 二零一三年十二月三十一日			
		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Financial assets	金融資產				
Available-for-sale investments	可供出售投資	178,662	–	–	178,662

32. 金融工具(續)

c. 金融工具之公平價值計量(續)

(ii) 經常基準以公平價值未計量之本集團金融資產及金融負債之公平價值(惟須作出公平價值披露)

本公司董事認為，按攤銷成本列入簡明綜合財務報表之金融資產及金融負債之賬面值與其公平價值相若。

於二零一四年及二零一三年十二月三十一日之公平價值層次結構

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32. FINANCIAL INSTRUMENTS (continued)

c. Fair value measurements of financial instruments (continued)

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required) (continued)

Reconciliation of Level 3 fair value measurement of financial liabilities

32. 金融工具(續)

c. 金融工具之公平價值計量(續)

- (ii) 經常基準以公平價值未計量之本集團金融資產及金融負債之公平價值(惟須作出公平價值披露)(續)

金融負債第3級公平價值計量之對賬

		Structured foreign currency options 結構式外匯期權 HK\$'000 千港元
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及二零一三年十二月三十一日	—
Net settlement	結算淨額	(1,616)
Fair value loss charged to profit or loss	於損益中扣除之公平價值虧損	
— realised	— 已變現	1,616
— unrealised	— 未變現	6,641
At 31 December 2014	於二零一四年十二月三十一日	6,641

The total loss of approximately HK\$8,257,000 for the year included in profit or loss represent the total fair value loss related to structured foreign currency options held at the end of the reporting period that are included in "Other gains and losses".

本年度計入損益之總虧損約8,257,000港元指與於報告期末持有計入「其他損益」之結構式外匯期權有關之公平價值虧損總額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33. OPERATING LEASE COMMITMENTS

The Group as lessee

At the reporting date, 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	9,391	8,763
In the second to fourth year inclusive	第二年至第四年(包括首尾兩年)	4,854	2,871
		14,245	11,634

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for terms of two to four years with fixed rentals.

The Group as lessor

Property rental income earned during the year was HK\$10,291,000 (2013: HK\$9,140,000), which was derived from letting of staff quarters included in the Group's property, plant and equipment.

At the reporting date, the Group had contracted with tenants for the following future minimum lease payments:

		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	1,204	1,222
In the second to fifth year inclusive	第二年至第五年(包括首尾兩年)	111	1,335
		1,315	2,557

33. 經營租約承擔

本集團作為承租人

於報告日，本集團根據不可撤銷經營租約於下列期限到期之未來最低租約付款承擔如下：

經營租約付款指本集團就其若干辦公室物業而應付之租金。租約之協定期為兩至四年，並為固定租金。

本集團作為租賃人

本年度賺取之物業租金收入為10,291,000港元(二零一三年：9,140,000港元)，該等租金收入來自出租計入本集團物業、廠房及設備之員工宿舍。

於報告日，本集團已就下列未來最低租約付款與租戶訂立合約：

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

34. COMMITMENTS

34. 承擔

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未在綜合財務報表中撥備之資本支出	340,649	286,058
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of contribution to an associate	就注資聯營公司已訂約但未在綜合財務報表中撥備之資本支出	575,460	613,920

35. SHARE OPTION SCHEME

35. 購股權計劃

The Company's share option scheme, was adopted pursuant to a resolution passed at an extraordinary general meeting of the Company on 22 December 2003 for the primary purpose of providing incentives to eligible persons or rewarding for their contribution or potential contribution to the Group and expired on 21 December 2013.

No option was granted during the year 2013 and the following table discloses details of the Company's share options held by the employees (including directors) for the year 2013 up to the expiry date on 21 December 2013:

本公司之購股權計劃乃根據於二零零三年十二月二十二日之本公司股東特別大會上通過之決議案，主要為鼓勵合資格人士或獎勵彼等對本集團之貢獻或潛在貢獻而採納，並已於二零一三年十二月二十一日屆滿。

於二零一三年，並無授出購股權，而下表披露二零一三年（直至二零一三年十二月三十一日到期日）僱員（包括董事）所持本公司購股權之詳情：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

35. SHARE OPTION SCHEME (continued)

35. 購股權計劃(續)

Date of grant	Exercisable period	Exercise price	Outstanding at 1.1.2013	Number of options		Outstanding at 21.12.2013
				Exercised during the year	Expired during the year	
授出日期	行使期	行使價 HK\$ 港元	於二零一三年一月一日尚未行使	於年內行使	於年內屆滿	於二零一三年十二月三十一日尚未行使
Directors:						
董事:						
26 February 2004 二零零四年二月二十六日	27.2.2004 to 21.12.2013 二零零四年二月二十七日至 二零一三年十二月三十一日	2.109	95,425,000	(57,100,000)	(38,325,000)	-
15 June 2006 二零零六年六月十五日	16.6.2006 to 21.12.2013 二零零六年六月十六日至 二零一三年十二月三十一日	1.742	49,500,000	(24,750,000)	(24,750,000)	-
			144,925,000	(81,850,000)	(63,075,000)	-
Employees:						
僱員						
26 February 2004 二零零四年二月二十六日	27.2.2004 to 21.12.2013 二零零四年二月二十七日至 二零一三年十二月三十一日	2.109	140,937,500	(96,448,000)	(44,489,500)	-
15 June 2006 二零零六年六月十五日	16.6.2006 to 21.12.2013 二零零六年六月十六日至 二零一三年十二月三十一日	1.742	24,750,000	-	(24,750,000)	-
			165,687,500	(96,448,000)	(69,239,500)	-
			310,612,500	(178,298,000)	(132,314,500)	-
Exercisable at the end of the years	年終可行使		-			-

In respect of the share options exercised during the year ended 31 December 2013, the weighted average share price at the dates of exercise is HK\$2.06.

截至二零一三年十二月三十一日止年度，就有關購股權獲行使而言，於行使日期之加權平均價為2.06港元。

36. RETIREMENT BENEFITS SCHEMES

36. 退休福利計劃

All of the Group's Hong Kong employees are required to join the Mandatory Provident Fund Scheme. The Group is required to contribute 5%, while the employees are required to contribute 5% of their salaries to the scheme to the maximum of HK\$1,250 per month from January to May and HK\$1,500 per month from June to December (2013: HK\$1,250 per month) for each employee.

本集團之全體香港僱員均須參加強制性公積金計劃。本集團須作出5%供款，而僱員亦須向該計劃作出其薪酬5%之供款，由一月至五月，每名僱員之每月供款最高為1,250港元，而由六月至十二月則為每月1,500港元(二零一三年：每個月1,250港元)。

According to the relevant laws and regulations in the PRC, the PRC subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

根據中國有關法律及規例，中國附屬公司須向國家管理的退休福利計劃作出相當於其僱員薪酬若干百分比之供款。本集團就退休福利計劃所負之責任僅為向該計劃作出所須供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

37. GOVERNMENT GRANTS

At the end of the reporting period, government grants of HK\$16,365,000 (2013: HK\$18,869,000) were included in trade and other payables, to subsidise the acquisition of property, plant and machinery for scientific research development. The amount has been treated as deferred income and will be transferred to profit or loss over the useful lives of the relevant assets. This policy resulted in a credit to profit or loss in the current year of HK\$2,106,000 (2013: HK\$13,669,000).

Incentive subsidies of HK\$17,838,000 (2013: HK\$49,037,000) have been received in the current year to encourage the operation of a PRC subsidiary for the development on export sales and advance technology. There were no specific conditions attached to the grants and, therefore, the Group recognised the grants in profit or loss upon receipt.

38. RELATED PARTY TRANSACTIONS

The remuneration of directors and other members of key management during the year 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
Short-term benefits	短期福利	22,328	31,576
Post-employment benefits	離職後福利	133	105
		22,461	31,681

The remuneration of directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

37. 政府津貼

於報告期末，本集團用作資助收購物業、廠房及機器以開展科研發展之政府津貼16,365,000港元(二零一三年：18,869,000港元)列入應付賬項及其他應付款項。該數額已被視為遞延收入並按相關資產之可使用年期轉撥至損益。此政策導致本年度計入損益之金額為2,106,000港元(二零一三年：13,669,000港元)。

本年度收到政府為鼓勵中國附屬公司在外銷業務及先進技術方面的發展而授出的鼓勵津貼17,838,000港元(二零一三年：49,037,000港元)。該等津貼並無附帶特定條件，因此，本集團於收到時在損益中確認為津貼。

38. 關連人士交易

本年度董事及其他主要管理層成員之薪酬如下：

董事及主要行政人員之薪酬乃由薪酬委員會參考個人表現及市場趨勢後釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

39. 本公司主要附屬公司資料

39.1 General information of subsidiaries

Details of the Group's subsidiaries at the end of the reporting period are set out below.

39.1 附屬公司之一般資料

於報告期末本集團附屬公司之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ 註冊成立或登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ 已發行及繳足普通股股本/註冊資本面值	Proportion ownership interest held by the Company 本公司持有之所有權權益比例		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
Truly Electronics Manufacturing Limited 信利電子有限公司	Hong Kong 香港	HK\$1,000,010 1,000,010 港元	100%	100%	Trading of electronic calculators and electronic components 電子計算機及電子元件貿易
Truly Instrument Limited 信利儀器有限公司	Hong Kong 香港	HK\$100 100 港元	100%	100%	Trading of electric tooth brush and health care products 電動牙刷及個人保健產品貿易
Truly Semiconductors Limited 信利半導體有限公司	Hong Kong 香港	HK\$1,000 1,000 港元	100%	100%	Trading of LCD products 液晶體顯示器產品貿易
Truly Opto-electronics Limited 信利光電有限公司	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	85.4%	85.4%	Trading of compact camera module and touch panel 微型相機模組及觸控屏產品貿易
Truly Industrial Limited 信利工業有限公司	Hong Kong 香港	HK\$872,894 872,894 港元	100%	100%	Trading of electronic components 電子元件貿易
Truly (USA) Inc.	United States of America 美國	US\$20,000 20,000 美元	100%	100%	Marketing of electronic calculators 電子計算機市場營銷
信利電子有限公司*	PRC 中國	US\$38,964,115 38,964,115 美元	100%	100%	Manufacture of electronic calculators and electronic components 製造電子計算機及電子元件
信利半導體有限公司*	PRC 中國	US\$498,300,000 498,300,000 美元	100%	100%	Manufacture of LCD products 製造液晶體顯示器產品

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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

39. 本公司主要附屬公司資料(續)

39.1 General information of subsidiaries (continued)

39.1 附屬公司之一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operation 註冊成立或登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股股本/註冊資本面值	Proportion ownership interest held by the Company 本公司持有之所有權權益比例		Principal activities 主要業務
			2014 二零一四年	2013 二零一三年	
信利儀器(汕尾)有限公司*	PRC 中國	US\$1,000,000 1,000,000美元	100%	100%	Manufacture of electric toothbrush and health care products 製造電動牙刷及個人保健產品
信利光電股份有限公司**	PRC 中國	RMB340,000,000 人民幣340,000,000元	85.4%	85.4%	Manufacture of compact camera module and touch panel 製造微型相機模組及觸控屏產品
信利工業(汕尾)有限公司*	PRC 中國	HK\$3,000,000 3,000,000港元	100%	100%	Manufacture of electronic component 製造電子元件

* wholly foreign owned enterprise

* 外商獨資企業

** The Chinese corporate name was changed from 信利光電(汕尾)有限公司 to 信利光電股份有限公司 during the year ended 31 December 2013.

** 截至二零一三年十二月三十一日止年度，信利光電(汕尾)有限公司之公司中文名稱更改為信利光電股份有限公司。

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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

39.1 General information of subsidiaries (continued)

Except for Truly Electronics Manufacturing Limited and Truly (USA) Inc., all subsidiaries are indirectly held by the Company.

None of the subsidiaries had any debt securities outstanding at 31 December 2014 and 2013 or at any time during the years.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Name of subsidiaries 附屬公司數目	
		31.12.2014 二零一四年 十二月三十一日	31.12.2013 二零一三年 十二月三十一日
Investment holding or inactive 投資控股或非活躍	Hong Kong 香港	7	7
	Germany 德國	1	1
	Singapore 新加坡	1	1
		9	9

39. 本公司主要附屬公司資料(續)

39.1 附屬公司之一般資料(續)

除信利電子有限公司及Truly (USA) Inc.外，所有附屬公司均由本公司間接持有。

於二零一四年及二零一三年十二月三十一日或年內任何時間，各附屬公司概無任何未償還之債務證券。

於報告期末，本公司擁有對本集團無任何重大影響之其他附屬公司。此等附屬公司大部份於香港營運。該等附屬公司之主要業務概要如下：

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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

39.2 Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly-owned subsidiary of the Company that has material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立/ 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 由非控股股權持有之股東股權及投票權比例		Profit allocated to non-controlling interests 分配至非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		31.12.2014 二零一四年 十二月三十一日	31.12.2013 二零一三年 十二月三十一日	31.12.2014 二零一四年 十二月三十一日	31.12.2013 二零一三年 十二月三十一日	31.12.2014 二零一四年 十二月三十一日	31.12.2013 二零一三年 十二月三十一日
				HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
信利光電股份有限公司	PRC 中國	14.6%	14.6%	130,907	148,277	446,453	322,736

Summarised financial information in respect of the above subsidiary that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intragroup eliminations.

信利光電股份有限公司

		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	6,984,768	6,657,694
Non-current assets	非流動資產	3,207,666	1,722,820
Current liabilities	流動負債	7,062,544	5,931,689
Non-current liabilities	非流動負債	12,951	191,258
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,670,486	1,934,831
Non-controlling interests	非控股權益	446,453	322,736

39. 本公司主要附屬公司資料(續)

39.2 擁有重大非控股權益之非全資附屬公司之詳情

下表載列擁有重大非控股權益之非全資附屬公司之詳情：

有關上述附屬公司擁有重大非控股權益之財務資料概要如下。下列財務資料概要為集團內公司間對銷前之金額。

信利光電股份有限公司

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

39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

39.2 Details of non-wholly owned subsidiaries that have material non-controlling interests

(continued)

信利光電股份有限公司 (continued)

39. 本公司主要附屬公司資料 (續)

39.2 擁有重大非控股權益之非全資附屬公司之詳情 (續)

信利光電股份有限公司 (續)

		Year ended 31.12.2014 截至 二零一四年 十二月 三十一日 止年度 HK\$'000 千港元	Year ended 31.12.2013 截至 二零一三年 十二月 三十一日 止年度 HK\$'000 千港元
Revenue	收益	13,028,107	10,370,649
Expenses	開支	327,817	227,352
Profit for the year	本年度溢利	898,043	1,068,119
Profit attributable to owners of the Company	本公司擁有人應佔溢利	767,136	919,842
Profit attributable to the non-controlling interests	非控股權益擁有人應佔溢利	130,907	148,277
Profit for the year	本年度溢利	898,043	1,068,119
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收入	(42,131)	34,250
Other comprehensive income attributable to the non-controlling interests	非控股權益應佔其他全面收入	(7,190)	11,411
Other comprehensive income for the year	本年度其他全面收入	(49,321)	45,661
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收入總額	725,005	954,092
Total comprehensive income attributable to the non-controlling interests	非控股權益應佔全面收入總額	123,717	159,688
Total comprehensive income for the year	本年度全面收入總額	848,722	1,113,780
Dividends paid to non-controlling interests	已付非控股權益之股息	-	-
Net cash inflow from operating activities	經營業務現金流入淨額	1,734,179	114,991
Net cash outflow from investing activities	投資活動現金流出淨額	(1,828,915)	(931,398)
Net cash inflow from financing activities	融資活動現金流入淨額	1,786,738	1,067,863
Net cash inflow	現金流入淨額	1,692,002	251,456

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

40. CONTINGENT LIABILITIES

During the year ended 31 December 2014 and 2013, a subsidiary of the Company is a defendant in a legal action in Italy involving the alleged defective goods manufactured by the subsidiary according to its customers' designs and specifications. The claim above against the subsidiary is approximately Euro 7.2 million (equivalent to approximately HK\$68 million) in aggregate. The directors believe, based on legal advice, that the case has legal and factual grounds to defend and therefore it is not probable that losses (including claims for costs) will be incurred. As a result, no provision has been made as at 31 December 2014 and 2013 in this regard.

41. TRANSFERS OF FINANCIAL ASSETS

The following were the Group's bills receivables as at 31 December 2014 and 2013 that were discounted to banks on a full recourse basis.

		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 discounted bills receivables	折現票據賬面值	32,174	-
Carrying amount of associated liabilities	關連負債賬面值	(32,174)	-
Net position	持倉淨額	-	-

The Group discounted bills receivables to banks by discounting those receivables on a full 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 discounted bills (see note 27). These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

40. 或然負債

截至二零一四年及二零一三年十二月三十一日止年度，本公司一間附屬公司於意大利一宗被指涉及該附屬公司按其客戶之設計及規格製造有缺陷貨品之法律訴訟中作為辯方。上述針對該附屬公司之申索合共約為7,200,000歐元(相等於約68,000,000港元)。董事根據法律意見相信，該案件有法律及事實理據進行抗辯，因此，案件將不大可能產生虧損(包括費用申索)。故此，於二零一四年及二零一三年十二月三十一日並未就此作出撥備。

41. 轉撥金融資產

以下為本集團於二零一四年及二零一三年十二月三十一日按全面追索權基準折現予銀行之應收票據。

本集團按全數追索基準折現應收票據予銀行。由於本集團並無轉讓有關應收票據重大風險及回報，因此繼續確認應收票據全部賬面值及經轉讓為折現票據的已收現金(見附註27)。該等金融資產於本集團之綜合財務狀況表中按攤銷成本入賬。

FINANCIAL SUMMARY

財務資料概要

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		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
Revenue	收益	7,735,711	10,503,988	12,374,379	20,680,750	21,415,651
Cost of sales	銷售成本	(6,825,125)	(9,194,294)	(10,817,526)	(17,788,815)	(18,929,229)
Gross profit	毛利	910,586	1,309,694	1,556,853	2,891,935	2,486,422
Other income	其他收入	37,937	49,754	51,717	109,492	124,494
Other gains and losses	其他損益	(36,768)	(25,591)	19,185	(2,320)	(45,096)
Impairment loss on available-for-sale investments	可供出售投資減值虧損	-	(106,026)	-	-	(7,216)
Administrative expenses	行政費用	(231,653)	(302,821)	(365,210)	(479,496)	(429,478)
Distribution and selling expenses	分銷及銷售費用	(147,524)	(188,554)	(206,107)	(325,923)	(395,733)
Finance costs	財務費用	(43,414)	(65,110)	(72,646)	(78,974)	(93,890)
Share of result of an associate	分佔聯營公司業績	-	-	-	-	(17,502)
Profit before tax	稅前溢利	489,164	671,346	983,792	2,114,714	1,622,001
Income tax expense	所得稅開支	(174,208)	(290,587)	(267,833)	(346,447)	(372,725)
Profit for the year	本年度溢利	314,956	380,759	715,959	1,768,267	1,249,276
Attributable to:	以下人士應佔：					
Equity holders of the Company	本公司權益持有人	314,956	380,759	710,261	1,619,990	1,118,369
Non-controlling interests	非控股權益	-	-	5,698	148,277	130,907
		314,956	380,759	715,959	1,768,267	1,249,276

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		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
Total assets	資產總額	7,915,016	10,098,832	11,587,162	16,280,931	18,731,528
Total liabilities	總負債	(3,964,611)	(5,702,030)	(6,446,875)	(9,054,075)	(11,208,169)
		3,950,405	4,396,802	5,140,287	7,226,856	7,523,359
Equity attributable to equity owners of the Company	本公司權益持有人應佔權益	3,950,405	4,396,802	4,977,239	6,904,120	7,076,906
Non-controlling interests	非控股權益	-	-	163,048	322,736	446,453
		3,950,405	4,396,802	5,140,287	7,226,856	7,523,359

INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

有關本公司財務狀況表之資料

Information about the statement of financial position of the Company at the end of the reporting period includes:

有關本公司於報告期末之財務狀況表之資料包括：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Investments in subsidiaries	附屬公司投資	81,700	81,700
Amount due from a subsidiary	應收附屬公司款項	1,601,165	961,315
Other assets	其他資產	24,702	21,408
		1,707,567	1,064,423
Total liabilities	總負債	(817,137)	(116,763)
		890,430	947,660
Share capital	股本	58,142	58,392
Reserves	儲備	832,288	889,268
		890,430	947,660

		Share capital	Share premium*	Share options reserve	Special reserve#	Capital redemption reserve	Retained profits	Total
		股本	股份溢價*	購股權儲備	特別儲備#	資本贖回儲備	保留溢利	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
At 1 January 2013	於二零一三年一月一日	55,295	545,520	10,000	17,410	148	33,835	662,208
Profit for the year	本年度溢利	-	-	-	-	-	339,401	339,401
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	(340,671)	(340,671)
Effect of share options	購股權之影響	3,566	366,714	(10,000)	-	-	6,667	366,947
Shares repurchased and cancelled	已購回及已註銷股份	(469)	(79,756)	-	-	469	(469)	(80,225)
At 31 December 2013	於二零一三年十二月三十一日	58,392	832,478	-	17,410	617	38,763	947,660
Profit for the year	本年度溢利	-	-	-	-	-	638,001	638,001
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	(640,428)	(640,428)
Shares repurchased and cancelled	已購回及已註銷股份	(250)	(54,553)	-	-	250	(250)	(54,803)
At 31 December 2014	於二零一四年十二月三十一日	58,142	777,925	-	17,410	867	36,086	890,430

* Under the applicable laws of Cayman Islands, the share premium of the Company is available for distributions or paying dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or paying dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

* 根據開曼群島之適用法例，本公司之股份溢價可依據其組織章程大綱或細則之條文向股東作出分派或支付股息，惟於緊隨作出分派或支付股息後，本公司須可於日常業務過程中支付到期債項。

The special reserve of the Company represents the difference between the net book values of the underlying assets of the Company's subsidiaries acquired at the date on which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisitions.

本公司之特別儲備乃指於本公司在收購其附屬公司之股份當日該等被收購公司之相關資產賬面淨值與本公司就收購而發行之本公司股份面值兩者間之差額。



TRULY®

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