



# Yan Tat Group Holdings Limited 恩達集團控股有限公司

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

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1480

**2014** 年報  
ANNUAL REPORT

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### Board of Directors

#### Executive Directors

Mr. Chan Wing Yin (*Chairman*)  
Mrs. Chan Yung  
Mr. Chan Yan Kwong  
Mr. Chan Yan Wing

#### Independent Non-executive Directors

Mr. Chung Yuk Ming  
Mr. Yeung Kam Ho  
Mr. Yau Wing Yiu

#### Company Secretary

Mr. Lai Hau Yin, *FCPA, FCPA (Aust.)*

#### Audit Committee

Mr. Yau Wing Yiu (*Chairman*)  
Mr. Yeung Kam Ho  
Mr. Chung Yuk Ming

#### Nomination Committee

Mr. Yeung Kam Ho (*Chairman*)  
Mr. Chung Yuk Ming  
Mr. Yau Wing Yiu  
Mr. Chan Yan Kwong  
Mr. Chan Yan Wing

#### Remuneration Committee

Mr. Chung Yuk Ming (*Chairman*)  
Mr. Yeung Kam Ho  
Mr. Yau Wing Yiu  
Mr. Chan Yan Kwong  
Mr. Chan Yan Wing

#### Authorised Representatives

Mr. Chan Yan Wing  
Mr. Lai Hau Yin

#### Auditor

Ernst & Young

#### Legal Adviser

Li & Partners

#### Compliance Adviser

Guotai Junan Capital Limited

#### Registered Office

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 董事會

#### 執行董事

陳榮賢先生 (*主席*)  
陳勇女士  
陳恩光先生  
陳恩永先生

#### 獨立非執行董事

鍾玉明先生  
楊錦浩先生  
邱榮耀先生

#### 公司秘書

黎孝賢先生 · *FCPA, FCPA (Aust.)*

#### 審核委員會

邱榮耀先生 (*主席*)  
楊錦浩先生  
鍾玉明先生

#### 提名委員會

楊錦浩先生 (*主席*)  
鍾玉明先生  
邱榮耀先生  
陳恩光先生  
陳恩永先生

#### 薪酬委員會

鍾玉明先生 (*主席*)  
楊錦浩先生  
邱榮耀先生  
陳恩光先生  
陳恩永先生

#### 授權代表

陳恩永先生  
黎孝賢先生

#### 核數師

安永會計師事務所

#### 法律顧問

李偉斌律師行

#### 合規顧問

國泰君安融資有限公司

#### 註冊辦事處

Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### Headquarters and Principal Place of Business in Hong Kong

Room 809-810  
Kwong Sang Hong Centre  
151-153 Hoi Bun Road  
Kwun Tong, Kowloon  
Hong Kong

### Headquarters in the PRC

No. 8 Yantat Road  
Pingshan New District  
Shenzhen  
The PRC

### Principal Bankers

The Hongkong and Shanghai Bank Corporation Limited  
Standard Chartered Bank  
Dah Sing Bank, Ltd.  
Bank of China (Shenzhen Pingshan Branch)

### Principal Share Registrar and Transfer Office

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

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

### Place of Listing

The Stock Exchange of Hong Kong Limited

### Stock Code

1480

### Company's Website

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

### 總部及香港主要營業地點

香港  
九龍觀塘  
海濱道151-153號  
廣生行中心  
809-810室

### 中國總部

中國  
深圳  
坪山新區  
恩達路8號

### 主要往來銀行

香港上海滙豐銀行有限公司  
渣打銀行  
大新銀行有限公司  
中國銀行(深圳坪山支行)

### 股份過戶登記總處

Appleby Trust (Cayman) Ltd.  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
22樓

### 上市地點

香港聯合交易所有限公司

### 股份代號

1480

### 公司網站

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

# Chairman's Statement

## 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Directors") of Yan Tat Group Holdings Limited (the "Company") (the "Board"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014.

### Performance

Our Group's turnover grew from HK\$581.6 million in 2013 to approximately HK\$663.6 million in 2014, representing a growth of approximately 14.1%. Gross profit was approximately HK\$140.4 million in 2014, representing an increase of approximately 3.9% over 2013. Earnings before interest, taxes, depreciation and amortisation ("EBITDA") was approximately HK\$73.4 million in 2014, representing an increase of approximately 19.0% over 2013. Profit attributable to equity holders of our Group was approximately HK\$44.2 million in 2014, representing an increase of approximately 11.1% over 2013. Rise in EBITDA and net profits were primarily due to increase in gross profit, increase in gain from disposal of Hong Kong office, realisation of exchange fluctuation reserve upon deregistration of a subsidiary, decrease in administrative expenses, offset by, increase in selling and distribution expenses and increase in listing expenses. If we exclude the one-time expenses, our Group would have attained a growth in net profits for the year.

### Listing on the Stock Exchange of Hong Kong

The year of 2014 was very meaningful for the development of our Group. On 8 December 2014 ("Listing Date"), our Group was successfully listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), consolidating the foundation for the Group's future development.

I would like to once again thank all the professional parties and our management team for their joint efforts in making the listing of our Group a success.

### Future Prospects

The development of the Group over the last three years was limited by the full utilisation of its production capacity. As the new factory with additional automated production equipment will commence operation, the Group is well positioned to capitalise on the opportunities arising from the growth of the market in the future. The Group will continue to diversify into different markets and sectors so as to maintain a broad base of quality customers, which will assure a stable income stream for the Group. Despite the uncertainty of global economy in 2015, I am confident of the development of the Group in the long-run.

各位股東：

本人謹代表恩達集團控股有限公司(「本公司」)及其附屬公司(統稱為「本集團」)之董事(「董事」)會(「董事會」)，欣然呈報本集團截至二零一四年十二月三十一日止年度之經審核綜合業績。

### 業績表現

本集團之營業額由二零一三年的581.6百萬港元，增加約14.1%至二零一四年約663.6百萬港元。於二零一四年，毛利約為140.4百萬港元，較二零一三年增加約3.9%。於二零一四年，利息、稅項、折舊及攤銷前溢利(「EBITDA」)約為73.4百萬港元，較二零一三年增加約19.0%。於二零一四年，本集團權益擁有人應佔溢利約44.2百萬港元，較二零一三年增加約11.1%。EBITDA及純利增加主要由於毛利增加、出售香港辦事處所得收益增加、注銷一間附屬公司時匯兌波動儲備之實現、行政開支減少，惟由銷售及分銷開支增加和上市開支增加抵銷。倘撇除一次性開支，本集團於年內錄得純利增長。

### 於香港聯交所上市

二零一四年對本集團之發展極具意義，於二零一四年十二月八日(「上市日期」)，本集團成功於香港聯合交易所有限公司(「聯交所」)主板上市，為集團未來發展，打下更鞏固的基礎。

本人謹此再次感謝所有專業人士及本集團管理層團隊的共同努力，促成本集團成功上市。

### 未來前景

過去的三年本集團的發展，受制於飽和的產能，隨著新廠房的投產，自動化的生產設備的添置，本集團已具備把握未來市場上升的機遇之條件。我們持續多元化的市場及行業板塊發展，從而維持寬闊的優質客戶群，這更能保證本集團具有穩健的收入。雖然二零一五年全球經濟存在不穩定因素，但長遠來說，我對本集團的發展充滿信心。

# Chairman's Statement

## 主席報告

### Appreciation

Last but not least, I would like to take this opportunity to extend my sincere gratitude to all fellow directors, management and our staff for their unwavering dedication and contribution to our Group's development. I would also like to thank all of our shareholders, for their trust and continuous support over a challenging but rewarding 2014.

**Yan Tat Group Holdings Limited**

**Chan Wing Yin**

*Chairman*

Hong Kong, 25 March 2015

### 致謝

最後，本人謹藉此機會衷心感謝全體董事、管理層及旗下職工的竭誠投入以及對本集團發展的貢獻。本人亦謹此感謝全體股東於充滿挑戰又具意義的二零一四年裡一直給予信任及支持。

恩達集團控股有限公司

主席

陳榮賢

香港，二零一五年三月二十五日

# Financial Highlights

## 財務摘要

### For the year ended 31 December

截至十二月三十一日止年度

Results 業績		2014	2013	Change 變動
		二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	
Revenue	收益	663,566	581,557	14.1
Profit before tax	除稅前溢利	50,857	42,822	18.8
Profit attributable to ordinary equity holders of the Company before extraordinary items <sup>1</sup>	本公司普通權益持有人應佔除非經常性項目前溢利 <sup>1</sup>	37,048	34,109	8.6
Profit attributable to ordinary equity holders of the Company	本公司普通權益持有人應佔溢利	44,209	39,769	11.1
Basic earnings per share (expressed in HK\$ per share)	每股基本盈利 (以每股港元列示)	HK24.0 cents 港仙	HK22.1 cents 港仙	8.6
Diluted earnings per share (expressed in HK\$ per share)	每股攤薄盈利 (以每股港元列示)	HK24.0 cents 港仙	HK22.1 cents 港仙	8.6
Dividend per share	每股股息	Nil 無	HK1.4 cents 港仙	(100)

### As at 31 December

於十二月三十一日

Financial Position 財務狀況		2014	2013	Change 變動
		二零一四年 HK\$'000 千港元	二零一三年 HK\$'000 千港元	
Total assets	資產總值	772,814	659,181	17.2
Net debts	淨債務	(17,844)	158,116	(111.3)
Shareholders' equity	股東權益	418,174	267,399	56.4
Net assets per share (expressed in HK\$ per share)	每股資產淨值 (以每股港元列示)	1.74	N/A 不適用	N/A 不適用
Net debts to total assets (excluding cash and bank balances)	淨債務對總資產 (不包括現金及銀行結餘)	(2.3%)	24.0%	(109.6)
Net debts to shareholders' equity	淨債務對股東權益	(4.3%)	59.1%	(107.3)

<sup>1</sup> Extraordinary items include gain from non-interest-bearing financial arrangement, gain on disposal of fixed assets, realisation of exchange fluctuation reserve upon deregistration of a subsidiary and listing expenses.

<sup>1</sup> 非經常性項目包括來自非計息財務安排之收益，出售固定資產之收益，注銷一間附屬公司時匯兌波動儲備之實現及上市開支。

# Financial Summary

## 財務概要

in HK\$'000 千港元		Year ended 31 December 截至十二月三十一日止年度			
		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
<b>RESULTS</b>					
	<b>業績</b>				
Revenue	收益	<b>663,566</b>	581,557	576,663	561,585
Profit before extraordinary items <sup>1</sup> and income tax	除非經常性項目 <sup>1</sup> 及所得稅前溢利	<b>43,696</b>	37,565	33,899	22,203
Profit before income tax	除所得稅前溢利	<b>50,857</b>	42,822	33,972	22,259
Income tax expenses	所得稅開支	<b>(6,649)</b>	(3,055)	(3,794)	(3,815)
Profit for the year	年內溢利	<b>44,208</b>	39,767	30,178	18,444
		<b>As at 31 December</b> 於十二月三十一日			
in HK\$'000 千港元		2014 二零一四年	2013 二零一三年	2012 二零一二年	2011 二零一一年
<b>ASSETS AND LIABILITIES</b>					
	<b>資產及負債</b>				
Total assets	資產總值	<b>772,814</b>	659,181	579,781	527,572
Total liabilities	負債總額	<b>354,640</b>	391,356	361,147	340,161
Net assets	資產淨值	<b>418,174</b>	267,825	218,634	187,411

<sup>1</sup> Extraordinary items include gain from non-interest-bearing financial arrangement, gain on disposal of fixed assets, realisation of exchange fluctuation reserve upon deregistration of a subsidiary and listing expenses

<sup>1</sup> 非經常性項目包括來自非計息財務安排之收益、出售固定資產之收益、注銷一間附屬公司時匯兌波動儲備之實現及上市開支。



# Management Discussion and Analysis

## 管理層討論及分析

### Industry Overview

According to the analysis conducted by an independent third party, China Research and Intelligence Co., Ltd (“CRI”), the global printed circuit board (“PCB”) industry is closely correlated with the global economy. In 2013, the global annual economic growth rate was approximately 3.0%. In terms of sales value, the global PCB market size increased from approximately US\$44.7 billion in 2009 to US\$63.8 billion in 2013, representing a CAGR of 9.3%. Along with the global economic forecast, it is estimated that the sales value of the global PCB market will increase to US\$77.2 billion in 2018.

The global PCB market is primarily driven by a robust development in the PCB downstream sectors, which in turn drives the PCB market demand. The PCB downstream sectors, including communication and consumer electronics products sectors, have undergone technological advancement combined with an influx of new generation of products.

In particular, since new products are introduced with sophisticated and complex design and technologies in the mentioned sectors, it is expected that the demand of PCBs will increase and those made of special material would be the mainstream product in the market as well.

For the PRC PCB market, the market size increased from US\$16.8 billion in 2009 to US\$26.8 billion in 2013, representing a CAGR of 12.4%. It is estimated that the sale value will increase from US\$26.8 billion in 2013 to US\$35.9 billion in 2018, representing a CAGR of 6%, which is higher than the growth of the global market.

According to CRI, conventional double-sided, multi-layered PCB and special material PCB, which are our three main products in aggregate accounted for 84.8% of the PRC PCB market in 2013. From 2009 to 2013, sales value of these three kinds of PCBs increased by CAGR of 6.5%, 10.5% and 18.3%, respectively.

### 行業概覽

根據獨立第三方上海元哲信息諮詢有限公司(「元哲諮詢」)進行的分析，全球印刷電路板(「印刷電路板」)行業與全球經濟表現息息相關。於二零一三年，全球經濟年增長約3.0%。按銷售價值計算，全球印刷電路板市場規模由二零零九年的約447億美元，增長至二零一三年的638億美元，複合年增長率為9.3%。根據全球經濟預測，估計全球印刷電路板市場銷售價值將於二零一八年增至772億美元。

全球印刷電路板市場的主要增長動力為印刷電路板下游分部蓬勃發展，進而帶動印刷電路板的市場需求。印刷電路板下游分部(包括通訊及消費電子產品分部)不僅技術上持續躍進，產品更不斷推陳出新。

尤其是上述分部引入設計及技術更精細複雜之新產品後，預期印刷電路板的需求將會增加，而使用特別物料製成的印刷電路板將成為市場主流產品。

就中國的印刷電路板市場而言，市場規模由二零零九年的168億美元增至二零一三年的268億美元，複合年增長率為12.4%。估計銷售價值將由二零一三年的268億美元增加至二零一八年的359億美元，複合年增長率為6%，較全球市場的增長率為高。

根據元哲諮詢，於二零一三年，我們三類主要產品傳統雙面、多層印刷電路板及特殊物料印刷電路板合共佔中國印刷電路板市場的84.8%。由二零零九年至二零一三年，該三類印刷電路板的銷售價值的複合年增長率分別為6.5%、10.5%及18.3%。

# Management Discussion and Analysis

## 管理層討論及分析

Moreover, in 2013, our main customer groups: i.e. communication, consumer electronics and automobile were the major downstream sectors for PCBs in the PRC, in aggregate accounted for nearly 70% of the PRC PCB market. Looking ahead, the electronic information industry is an important strategic pillar industry in the PRC. As a basic product of the electronic information industry, especially the multi-layered PCB which is listed among key products to develop in the PRC's Twelfth Five-Year Plan, PCBs are supported by governmental policies. The PRC Government and the local governments issue policies to support the development of the PCB industry. The policies include governmental subsidies and preferential taxes.

On the other hand, the PRC economy developed rapidly with a global leading growth rate especially after its entry into the World Trade Organisation. Economic growth and increasing household income stimulate consumption of electronic products which drives the PRC demand of PCBs.

Last but not least, communications, consumer electronics and computer sectors remain the driving force of the PRC PCB market. In the future, smartphones, tablet PCs, cloud technology and medical electronic products may become the focus to promote the development of the PRC and global PCB market. For instance, there were 0.4 million 4G base stations under construction in the PRC in 2014, which would stimulate demand for PCBs and bring opportunity to PCB manufacturers.

### Business Review

The Company's shares were successfully listed on Main Board of the Stock Exchange on 8 December 2014. The Group is an original equipment manufacturer ("OEM") provider of PCBs, principally engaged in the production of quality PCBs, which meet the industry standards such as IPC Standards, as well as the customers' requirement. The Company has received net proceeds of approximately HK\$45.0 million. From the date of listing up to the date of this annual report, HK\$9.4 million of the proceeds had been used by the Group.

During the year, our responsive production solutions increase very much of our competitiveness. Our diversified product mix allows the Company to be responsive to the changes in demand from certain sectors and adjust our production output accordingly.

We target the market demand for conventional PCBs with a well-developed capacity to produce multi-layered and special material PCBs, which require advanced technologies and specialised expertise.

此外，於二零一三年，我們的主要客戶組別，即通訊、消費電子及汽車，為中國印刷電路板主要下游分部，合共佔中國印刷電路板市場近70%。展望將來，電子資訊行業為中國的重大戰略支柱產業。印刷電路板為電子資訊行業的基本產品，特別是多層印刷電路板獲納入中國「十二五」規劃中鼓勵發展的主要產品，獲政府政策支持。中國政府及地區政府頒佈政策支持印刷電路板行業發展。該等政策包括政府補貼及優惠稅率。

另一方面，中國經濟高速發展，增長率冠絕全球，尤其加入世界貿易組織後。經濟增長及住戶入息增加，刺激電子產品消費，進一步推動中國印刷電路板的需求。

最後，通訊、消費電子及電腦分部仍為中國印刷電路板市場的增長動力。未來，智能手機、平板電腦、雲端科技及醫療電子產品可望成為促進中國及全球印刷電路板市場發展的焦點。舉例而言，中國二零一四年的在建4G基站達400,000個，勢將刺激對印刷電路板的需求，為印刷電路板製造商創造機遇。

### 業務回顧

本公司股份成功於二零一四年十二月八日在聯交所主板上市。本集團為印刷電路板原設備製造（「OEM」）供應商，主要從事製造高質量印刷電路板，產品皆符合行業標準（例如IPC標準），以及我們客戶的規定。本公司已收所得款項淨額約45.0百萬港元。由上市日期起至本年報日期，本集團已動用所得款項中的9.4百萬港元。

年內，我們靈活的生產解決方案大大提升我們的競爭力。我們多元化的產品組合讓本公司能夠快速回應部分行業的需求變化，據此調節我們的產出。

我們鎖定傳統印刷電路板的市場需求為目標，具備製造多層及特殊物料印刷電路板的完備能力，生產有關產品需要先進技術及特定專門技術知識。

# Management Discussion and Analysis

## 管理層討論及分析

We have developed production solutions responsive to production needs of a wide range of PCBs with various specifications.

We have an established sales coverage in the PRC and international markets. Our sales efforts allow us to capture market opportunities and reach a large base of existing and potential customers. We have maintained a stable business relationship with our major customers for an average of more than six years. We had 176 active customers for the year ended 31 December 2014.

Furthermore, we have been foreseeing an increasing trend in our customers' demand for PCBs, which exceeds our existing installed production capacity. A construction of new production facilities had been commenced in 2012 and completed in 2014. After renovation and machineries installation, the new production lines will be used in 2015. This new production facility covers a gross floor area of approximately 53,977 sq.m..

Consistently high quality of PCBs and emphasis on environmental protection have established strong recognition in customers, which can help to meet legal requirements and customers' expectations.

我們已發展出多個生產方案積極回應對種類廣泛及規格多樣的印刷電路板的生產需求。

我們在中國和國際市場已建立一個穩固的銷售覆蓋範圍。我們的銷售工作助我們捕捉市場商機，並接觸到大群現有和潛在客戶。我們與主要客戶維持穩固業務關係，平均超過六年。截至二零一四年十二月三十一日止年度，我們有176名活躍客戶。

此外，我們已預見客戶對印刷電路板的需求有上升趨勢，並超過我們現有的產能。新廠房設施的建設工程已於二零一二年開展並於二零一四年竣工。經裝修及機械安裝後，新生產線將於二零一五年啟用。該新生產設施的建築面積約為53,977平方米。

憑藉一貫高質量的印刷電路板及對環保的重視，確立我們在客戶中的強大聲譽，因而有助達致法律規定及客戶期望。

## Financial Review

## 財務回顧

in HK\$'000  
千港元

**2014**  
二零一四年

2013  
二零一三年

Turnover	營業額	<b>663,566</b>	581,557
Gross Profit	毛利	<b>140,439</b>	135,139
Earnings before interest, taxes, depreciation and amortisation ("EBITDA")	利息、稅項、折舊及攤銷前盈利 (「EBITDA」)	<b>73,413</b>	61,670
Net Profit	純利	<b>44,208</b>	39,767

The Group's turnover for the year of 2014 was approximately HK\$663.6 million, representing an increase of approximately 14.1% over the corresponding period of the last year. The increase in the Group's turnover was due to an increase in purchase orders from each product application generally.

本集團於二零一四年之營業額約663.6百萬港元，較去年同期增加約14.1%。本集團之營業額增加乃由於各產品應用行業整體採購訂單增加所致。

The Group's gross profit for the year of 2014 was approximately HK\$140.4 million, representing an increase of approximately 3.9% over the corresponding period of the last year. Gross profit margin decreased by approximately 2.0% to 21.2% from 23.2%, due to increase in subcontracting arrangements which generally offered lower gross profit margin to the Group that adversely affected our overall gross profit margin.

本集團於二零一四年之毛利約140.4百萬港元，較去年同期增加約3.9%。毛利率由23.2%減少約2.0%至21.2%，乃由於分包銷安排增加，其一般向本集團提供較低毛利率，因而對本集團整體毛利率造成不利影響。

# Management Discussion and Analysis

## 管理層討論及分析

The Group's total operating expenses for the year of 2014 were approximately HK\$92.9 million, representing a slight decrease of approximately 2.9% over the corresponding period of the last year, due to exchange gain in 2014 as against exchange loss in 2013.

The Group's EBITDA amounted to approximately HK\$73.4 million for the year of 2014 as compared to approximately HK\$61.7 million for the corresponding period of the last year.

The Group recorded a profit attributable to equity holders of the Company of approximately HK\$44.2 million for the year of 2014 as compared to approximately HK\$39.8 million for the corresponding period of the last year.

### Other income and gains

Our other income and gains increased by HK\$23.3 million or 295%, to HK\$31.2 million for the year ended 31 December 2014 from HK\$7.9 million for the year ended 31 December 2013, primarily resulting from the gain on disposal of Hong Kong offices at the amount of HK\$18.5 million in November 2014, and the realisation of exchange fluctuation reserve upon deregistration of a subsidiary of approximately HK\$8.4 million.

### Other expenses

Listing expenses for the amount of HK\$19.8 million were incurred during the year of 2014. As a result, the other expenses increased from HK\$0.9 million for the year ended 31 December 2013 to HK\$22.0 million for the year ended 31 December 2014.

### Selling and distribution expenses

Our selling and distribution expenses increased by HK\$3.0 million, or 13.7%, to HK\$24.9 million for the year ended 31 December 2014 from HK\$21.9 million for the year ended 31 December 2013. The increase was primarily due to an increase in sales commission to both sales personnel and customers and transportation costs as a result of the increase in sales volume.

### Administrative expenses

Our administrative expenses decreased by HK\$5.8 million, or 7.8%, to HK\$68.1 million for the year ended 31 December 2014 from HK\$73.9 million for the year ended 31 December 2013. The decrease was primarily due to exchange gain in 2014 as against exchange loss in 2013.

本集團於二零一四年的經營開支總額約為92.9百萬港元，較去年同期輕微減少約2.9%，乃由於二零一四年錄得匯兌收益而於二零一三年則錄得匯兌虧損所致。

本集團於二零一四年的EBITDA約為73.4百萬港元，而去年同期則為約61.7百萬港元。

本集團於二零一四年錄得本公司權益持有人應佔溢利約44.2百萬港元，而去年同期則為約39.8百萬港元。

### 其他收入及收益

其他收入及收益由截至二零一三年十二月三十一日止年度的7.9百萬港元增加23.3百萬港元或295%，至截至二零一四年十二月三十一日止年度的31.2百萬港元，主要由於二零一四年十一月出售香港辦事處所得收益18.5百萬港元，及注銷一間附屬公司時匯兌波動儲備之實現約8.4百萬港元。

### 其他開支

上市開支19.8百萬港元於二零一四年內產生。因此，其他開支由截至二零一三年十二月三十一日止年度的0.9百萬港元增加至截至二零一四年十二月三十一日止年度的22.0百萬港元。

### 銷售及分銷開支

銷售及分銷開支由截至二零一三年十二月三十一日止年度的21.9百萬港元增加3.0百萬港元或13.7%，至截至二零一四年十二月三十一日止年度的24.9百萬港元。增幅主要由於銷量上升而導致提供予銷售人員及客戶的銷售佣金及交通成本增加所致。

### 行政開支

行政開支由截至二零一三年十二月三十一日止年度的73.9百萬港元減少5.8百萬港元或7.8%，至截至二零一四年十二月三十一日止年度的68.1百萬港元。減幅主要由於二零一四年錄得匯兌收益而於二零一三年則錄得匯兌虧損所致。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

Our finance costs increased by HK\$2.2 million, or 61.1%, to HK\$5.8 million for the year ended 31 December 2014 from HK\$3.6 million for the year ended 31 December 2013. The reason for this was primarily due to an increase in imputed interest on non-interest-bearing financial arrangement of approximately HK\$2.3 million.

### Profit attributable to equity holders of the Company

The Group recorded a profit attributable to equity holders of the Company of approximately HK\$44.2 million compared to approximately HK\$39.8 million for the year ended 31 December 2013, representing an increase of approximately 11.1%. The increase of profit attributable to equity holders of the Company was mainly due to the net effect of the increase in gross profit of approximately HK\$5.3 million, the increase in other expenses of approximately HK\$21.1 million which was mainly resulted from the listing expenses of approximately HK\$19.8 million, increase in other gains of approximately HK\$23.3 million which were mainly resulted from gain on disposal of Hong Kong offices of approximately HK\$18.5 million, and the realisation of exchange fluctuation reserve upon deregistration of a subsidiary of approximately HK\$8.4 million.

### Property, Plant and Equipment

The net carrying amount as at 31 December 2014 was HK\$300.5 million, representing an increase of HK\$18.0 million from that of 2013. This was mainly due to: (i) depreciation of approximately HK\$16.8 million with respect to the Group's property, plant and equipment in the current period and (ii) the Group's new construction in progress of approximately HK\$36.8 million.

### Trade and bill receivables

There was a decrease in trade and bills receivables as at 31 December 2014 of approximately HK\$3.0 million as compared to 31 December 2013, which was mainly due to the net effect of the settlement from customers and new trade and bills receivables provided during the year ended 31 December 2014.

### 財務成本

財務成本由截至二零一三年十二月三十一日止年度的3.6百萬港元增加2.2百萬港元或61.1%，至截至二零一四年十二月三十一日止年度的5.8百萬港元。此增幅主要由於非計息財務安排的估算利息上升約2.3百萬港元。

### 本公司權益持有人應佔溢利

本集團錄得本公司權益持有人應佔溢利約44.2百萬港元，較截至二零一三年十二月三十一日止年度約39.8百萬港元增加約11.1%。本公司權益持有人應佔溢利增加主要由於毛利增幅約5.3百萬港元、其他開支增幅約21.1百萬港元(主要源自上市開支約19.8百萬港元)、其他收益增幅約23.3百萬港元(主要源自出售香港辦事處所得收益約18.5百萬港元)及注銷一間附屬公司時匯兌波動儲備之實現約8.4百萬港元的淨影響。

### 物業、廠房及設備

於二零一四年十二月三十一日，賬面淨值為300.5百萬港元，較二零一三年上升18.0百萬港元，主要是由於(i)本集團物業、廠房及設備的本期折舊約16.8百萬港元；及(ii)本集團新增在建工程約36.8百萬港元。

### 貿易應收款項及應收票據

貿易應收款項及應收票據於二零一四年十二月三十一日較二零一三年十二月三十一日減少約3.0百萬港元，主要由於客戶付款與截至二零一四年十二月三十一日止年度內提供的新貿易應收款項及應收票據的淨影響所致。

### Bank and other borrowings

The Group had bank and other borrowings as at 31 December 2014 in the sum of HK\$158.2 million, which were reduced by HK\$62.9 million from the sum of HK\$221.1 million as at 31 December 2013. The main reason of deduction was the amount due to shareholders was fully settled according to the arrangement disclosed in the prospectus of the Company dated 26 November 2014 (the "Prospectus") upon listing in 2014, when there was a great amount of HK\$87.1 million as at 31 December 2013. No financial instruments were used for hedging purposes, nor were there any foreign currency net investments hedged by current borrowings and/or other hedging instruments.

### Liquidity and financial resources

During the period under the review, the Group had current assets of approximately HK\$445.9 million (2013: HK\$350.3 million) which comprised cash and cash equivalents of HK\$172.3 million as at 31 December 2014 (2013: HK\$61.1 million). As at 31 December 2014, the Group had non-current liabilities of approximately HK\$59.4 million (2013: HK\$133.3 million), and its current liabilities amounted to approximately HK\$295.2 million (2013: HK\$258.0 million), consisting mainly of payables arising in the normal course of operation and bank borrowings for financing of new production facilities. Accordingly, the current ratio, being the ratio of current assets to current liabilities, was around 1.5 as at 31 December 2014 (2013: 1.4).

### Gearing ratio

The gearing ratio of the Group, calculated as total borrowings over shareholders' fund, was approximately 0.4 as at 31 December 2014 (2013: approximately 0.8).

### Treasury policies

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the period under review. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

### 銀行及其他借款

於二零一四年十二月三十一日，本集團的銀行及其他借款合計為158.2百萬港元，較二零一三年十二月三十一日合共221.1百萬港元削減62.9百萬港元。該減幅的主要原因是應付股東款項按照本公司日期為二零一四年十一月二十六日之招股章程（「招股章程」）所披露的安排於二零一四年上市後已全部結付，而於二零一三年十二月三十一日則高達87.1百萬港元。並未動用財務工具作對沖用途，亦無通過現有借款及／或其他對沖工具對沖任何外幣投資淨額。

### 流動資金及財務資源

於回顧期內，本集團流動資產約為445.9百萬港元（二零一三年：350.3百萬港元），包括二零一四年十二月三十一日之現金及現金等價物172.3百萬港元（二零一三年：61.1百萬港元）。於二零一四年十二月三十一日，本集團之非流動負債約為59.4百萬港元（二零一三年：133.3百萬港元），及其流動負債約為295.2百萬港元（二零一三年：258.0百萬港元），主要包括一般業務過程中產生的應付款項及就新生產設施融資之銀行借款。因此，於二零一四年十二月三十一日，流動比率（流動資產除以流動負債）約為1.5（二零一三年：1.4）。

### 資產負債比率

於二零一四年十二月三十一日，本集團之資產負債比率（按總借款除以股東資金計算）約為0.4（二零一三年：約0.8）。

### 庫務政策

本集團已就庫務政策採取審慎的財務管理方針，因此於回顧期內維持穩健流動資金狀況。本集團致力減低信貸風險，持續進行信貸評估及評估其客戶之財務狀況。為管理流動資金風險，董事會密切監察本集團流動資金狀況，確保本集團資產、負債及其他承擔之流動資金結構能應付不時之資金需要。

### Foreign exchange exposure

As at 31 December 2014, we had bank balances and cash, other payables and other borrowings which are denominated in foreign currencies and consequently we have foreign exchange risk exposure from translation of amount denominated in foreign currencies as at the report date. During the year ended 31 December 2014, the Group did not engage in any derivatives activities and did not commit to any financial instruments to hedge its exposure to foreign currency risk.

### Capital structure

The shares of the Company were listed on Main Board of the Stock Exchange on 8 December 2014. There has been no change in the capital structure of the Company since that date. The capital of the Company comprises ordinary shares and capital reserves.

### Capital commitments

As at 31 December 2014, capital commitments of the Group amounted to approximately HK\$78.2 million (2013: HK\$38.1 million).

### Dividend

The Board does not recommend the payment of final dividend for the year ended 31 December 2014. No dividend has been paid or declared by the Company since its incorporation.

The dividends paid by the Company's subsidiaries to the controlling shareholders for the year ended 31 December 2013 was HK\$2.5 million.

### Information on employees

As at 31 December 2014, the Group had 1,027 employees (2013: 1,075), including the executive Directors. Total staff costs (including Directors' emoluments) were approximately HK\$94.5 million, as compared to approximately HK\$88.2 million for the year ended 31 December 2013. Remuneration is determined with reference to market norms and individual employees' performance, qualification and experience.

On top of basic salaries, bonuses may be paid by reference to the Group's performance as well as individual's performance. Other staff benefits include contributions to Mandatory Provident Fund scheme in Hong Kong, and various welfare plans including the provision of pension funds, medical insurance, unemployment insurance and other relevant insurance for employees who are employed by our Group pursuant to the PRC rules and regulations and the existing policy requirements of the local PRC Government as well as share options.

### 外匯風險

於二零一四年十二月三十一日，我們的銀行結餘及現金、其他應付款項及其他借款均以外幣計值，因此我們於報告日期面對轉換外幣計值金額之外匯風險。於截至二零一四年十二月三十一日止年度，本集團並無從事任何衍生工具活動，亦無作出任何財務工具承擔，以對沖所面對之外匯風險。

### 資本架構

本公司股份於二零一四年十二月八日於聯交所主板上市。自該日起，本公司資本架構概無變動。本公司資本包括普通股及資本儲備。

### 資本承擔

於二零一四年十二月三十一日，本集團的資本承擔約為78.2百萬港元(二零一三年：38.1百萬港元)。

### 股息

董事會不建議於截至二零一四年十二月三十一日止年度派付末期股息。本公司自其註冊成立以來並無派付或宣派任何股息。

於截至二零一三年十二月三十一日止年度，本公司附屬公司向控股股東派付2.5百萬港元股息。

### 僱員資料

於二零一四年十二月三十一日，本集團有1,027名僱員(二零一三年：1,075名)，包括執行董事。員工成本總額(包括董事酬金)約為94.5百萬港元，而截至二零一三年十二月三十一日止年度則約為88.2百萬港元。薪酬乃參考市場常規及個別僱員之表現、資格及經驗而釐訂。

除基本薪金外，本公司會參考本集團表現及個別員工表現發放花紅。其他員工福利包括為香港僱員作出強積金計劃供款，及根據中國法律及法規及地方中國政府的現行政策規定，為本集團聘用之僱員提供多項福利計劃，包括提供退休金、醫療保險、失業保險及其他相關保險以及購股權。

# Management Discussion and Analysis

## 管理層討論及分析

The salaries and benefits of the Group's employees are kept at a competitive level and employees are rewarded on a performance-related basis within the general framework of the Group's salary and bonus system, which is reviewed annually. The Group also operates a share option scheme adopted by the Company on 18 November 2014 ("Share Option Scheme") where options to subscribe for shares may be granted to the Directors and employees of the Group.

Details of the Share Option Scheme are disclosed in the section headed "Share Option Scheme" on pages 43 to 45 of this annual report.

The Company did not grant any share option under the Share Option Scheme as at 31 December 2014. Details of the emoluments of the Directors and the five highest paid individuals of the Group for the year ended 31 December 2014 are set out on note 8 and note 9 to the consolidated financial statements.

### Change of auditors

There was no change of our Company's auditors in the preceding three years.

### Significant investments held

Except for available-for-sale investment during the year ended 31 December 2014, the Group did not hold any significant investment in equity interest in any other company.

### Future plans for material investments and capital assets

Save as disclosed in the Prospectus, the Group did not have other plans for material investments and capital assets.

### Material acquisitions and disposals of subsidiaries and affiliated companies

The Group disposed of the office premises and warehouse located at Workshops 09, 10 and 14 on 8th Floor, Kwong Sang Hong Centre, Nos 151-153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong owned by Yan Tat Technology Limited ("YT Technology") and Yan Tat (HK) Industrial Limited ("YT Industrial") respectively to Yantek Electronics Company Limited ("Yantek") at a consideration of approximately HK\$23.1 million on 18 November 2014.

During the year ended 31 December 2014, save as the above, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies, save as disclosed in the Prospectus.

本集團僱員之薪金及福利維持在具競爭力的水平，在本集團薪金及花紅制度（每年進行檢討）的總體框架下，僱員按表現獲得獎勵。本集團亦設有購股權計劃（「購股權計劃」），由本公司於二零一四年十一月十八日採納，據此，可向本集團董事及僱員授出認購股份之購股權。

購股權計劃詳情披露於本年報第43至45頁「購股權計劃」一節。

於二零一四年十二月三十一日，本公司沒有根據購股權計劃授出任何購股權。截至二零一四年十二月三十一日止年度，本集團董事及五名最高薪酬人士之薪酬詳情載於綜合財務報表附註8及9。

### 更換核數師

本公司於過去三年均無更換核數師。

### 持有之重大投資

除於截至二零一四年十二月三十一日止年度之可供出售投資外，本集團並無於任何其他公司持有任何重大股權投資。

### 重大投資及資本資產之未來計劃

除於招股章程所披露外，本集團並無其他重大投資及資本資產計劃。

### 重大收購及出售附屬公司及聯屬公司

本集團於二零一四年十一月十八日向恩德電子有限公司（「恩德」）出售位於香港九龍觀塘海濱道151-153號廣生行中心8樓09號、10號及14號單位的辦公室物業及倉庫，有關辦公室物業及倉庫分別由恩達科技有限公司（「恩達科技」）及恩達（香港）實業有限公司（「恩達實業」）擁有，代價約為23.1百萬港元。

截至二零一四年十二月三十一日止年度，除上述者及於招股章程披露者外，本集團並無任何重大收購及出售附屬公司及聯屬公司事項。



# Management Discussion and Analysis

## 管理層討論及分析

### Charges of assets

As at 31 December 2014, the Group's bank borrowings and bills payable are secured by its assets as below:

- (i) the Group's leasehold land and buildings and construction in progress with an aggregate net carrying values of HK\$165.5 million (2013: HK\$142.8 million).
- (ii) the Group's pieces of leasehold land situated in Mainland China which are classified as prepaid land lease payments with the carrying amount of HK\$6.3 million (2013: HK\$6.8 million).
- (iii) pledged deposits with banks amounting to HK\$21.9 million (2013: HK\$16.0 million).

### Contingent liabilities

The Group had no material contingent liabilities as at 31 December 2014 (2013: HK\$7.6 million).

### 資產抵押

於二零一四年十二月三十一日，本集團銀行借款及應付票據由其資產作抵押，詳情如下：

- (i) 本集團租賃土地及樓宇及在建工程，總賬面淨值為165.5百萬港元(二零一三年：142.8百萬港元)。
- (ii) 本集團於中國內地的租賃地塊，分類為預付土地租賃款項，賬面值為6.3百萬港元(二零一三年：6.8百萬港元)。
- (iii) 已抵押予銀行的存款為21.9百萬港元(二零一三年：16.0百萬港元)。

### 或然負債

本集團於二零一四年十二月三十一日並無任何重大或然負債(二零一三年：7.6百萬港元)。

# Directors and Senior Management Profile

## 董事及高級管理層簡歷

### Directors

Our Board is responsible and has general powers for the management and conduct of the business. The following table sets forth information regarding members of the Board as at the date of this report:

Name 姓名	Appointment Date 委任日期	Age 年齡
<b>Executive Directors</b> 執行董事		
Mr. Chan Wing Yin 陳榮賢先生	8 July 2014 二零一四年七月八日	65
Mrs. Chan Yung 陳勇女士	8 July 2014 二零一四年七月八日	65
Mr. Chan Yan Kwong 陳恩光先生	8 July 2014 二零一四年七月八日	36
Mr. Chan Yan Wing 陳恩永先生	8 July 2014 二零一四年七月八日	35
<b>Independent Non-executive Directors</b> 獨立非執行董事		
Mr. Chung Yuk Ming 鍾玉明先生	18 November 2014 二零一四年十一月十八日	67
Mr. Yeung Kam Ho 楊錦浩先生	18 November 2014 二零一四年十一月十八日	51
Mr. Yau Wing Yiu 邱榮耀先生	18 November 2014 二零一四年十一月十八日	47

### Chairman, Executive Director & Chief Executive Officer

**Mr. Chan Wing Yin (陳榮賢)**, aged 65, is our chairman, executive Director and chief executive officer. He is the founder of the Group and has participated in the management of the Group since January 1992. Mr. Chan is the director of all our subsidiaries. Mr. Chan is responsible for the corporate strategic planning and overall business development of the Group. Mr. Chan is the spouse of Mrs. Chan Yung, the father of Mr. Chan Yan Kwong and Mr. Chan Yan Wing, all being the executive Directors.

Before incorporation of YT Industrial in 1992, Mr. Chan was a sole proprietorship conducting business under the name of Yan Tat (HK) Industrial Co. from September 1989, which was primarily engaged in the manufacturing of PCBs and which enabled Mr. Chan to acquire relevant industry knowledge and accumulate relevant experience. Mr. Chan has more than 25 years of experience in the PCB production and sales.

### 董事

董事會負責業務的管理及經營，並就此獲賦予普遍權力。下表載列於本報告日期有關董事會成員的資料：

### 主席、執行董事及行政總裁

**陳榮賢先生**，65歲，為主席、執行董事及行政總裁。彼為本集團創辦人，自一九九二年一月起已參與本集團的管理。陳先生為本集團所有附屬公司的董事。陳先生負責本集團的企業策略規劃及整體業務發展。陳先生為陳勇女士的配偶、陳恩光先生及陳恩永先生（均為執行董事）的父親。

在恩達實業於一九九二年註冊成立前，陳先生自一九八九年九月起以恩達（香港）實業公司之名義獨自經營業務，並主要從事印刷電路板製造，讓陳先生汲取相關行業知識及累積相關經驗。陳先生於印刷電路板產銷擁有逾25年經驗。

## Directors and Senior Management Profile 董事及高級管理層簡歷

Mr. Chan currently serves as vice chairman of the Fujian Chamber of Commerce in Shenzhen (深圳市福建商會), the vice chairman of The Employers' Federation of Shenzhen (深圳市企業投資者聯合會) since September 2004 and currently as the honorary president of the highest ranking members (最高級別會員榮譽會長) since 2010. Mr. Chan is also currently the vice chairman of China Printed Circuit Association (中國印製電路行業協會) (CPCA) since March 2010. Mr. Chan was recognised as "Pioneer Worker" by CPCA in 2012.

Mr. Chan attended his secondary school education in Fujian province, the PRC from 1962 to 1964.

### Executive Directors

**Mrs. Chan Yung (陳勇)**, aged 65, is our executive Director and vice president. She has participated in the management of the Group since September 1996. Mrs. Chan is one of the directors of four of our subsidiaries. Mrs. Chan is responsible for overseeing the administration, purchasing and logistics of the Group, corporate strategic planning and overall business development of the Group. Mrs. Chan is the spouse of Mr. Chan Wing Yin, the mother of Mr. Chan Yan Kwong and Mr. Chan Yan Wing.

Mrs. Chan completed her secondary school education in Fujian province, the PRC in June 1968.

**Mr. Chan Yan Kwong (陳恩光)**, aged 36, is our executive Director and vice president. Mr. Chan is the son of Mr. Chan Wing Yin and Mrs. Chan Yung, and the brother of Mr. Chan Yan Wing. Mr. Chan is one of the directors of three of our subsidiaries.

Mr. Chan joined our Group in April 2011 and is primarily responsible for overseeing factory expansion, information technology, human resources and building management of the Group. Prior to joining our Group, Mr. Chan worked at Benoy Limited (a private architectural firm) from June 2006 to March 2011 with his last position as a senior graphic designer where he was responsible for coordinating project construction and installation and architectural design.

陳先生為現任深圳市福建商會副監事長，自二零零四年九月起任深圳市企業投資者聯合會副會長及自二零一零年至今擔任最高級別會員榮譽會長。自二零一零年三月起至今，陳先生亦為中國印製電路行業協會的副會長。陳先生於二零一二年獲中國印製電路協會嘉許為「先進工作者」。

陳先生於一九六二年至一九六四年在中國福建省修讀中學課程。

### 執行董事

**陳勇女士**，65歲，為執行董事及副總裁。彼自一九九六年九月起參與本集團的管理。陳女士為本集團四間附屬公司的其中一名董事。陳女士負責監督本集團的行政、採購及物流及本集團企業策略規劃及整體業務發展。陳女士為陳榮賢先生的配偶、陳恩光先生及陳恩永先生的母親。

陳女士於一九六八年六月在中國福建省完成中學課程。

**陳恩光先生**，36歲，為執行董事及副總裁。陳恩光先生為陳榮賢先生及陳勇女士的兒子及陳恩永先生的胞兄。陳恩光先生為三間附屬公司的董事之一。

陳恩光先生於二零一一年四月加入本集團，主要負責監督本集團廠房擴展、資訊科技、人力資源及樓宇管理。加盟本集團前，陳恩光先生於二零零六年六月至二零一一年三月任職於私人建築公司Benoy Limited，離任前職位為高級圖則設計師，負責協調項目工程及安裝及建築設計。

## Directors and Senior Management Profile

### 董事及高級管理層簡歷

Mr. Chan obtained a higher diploma in graphic design in Hong Kong Technical Colleges (currently known as Hong Kong Institute of Vocational Education) in Hong Kong in September 1999. Mr. Chan then graduated from London College of Printing (currently known as London College of Communication) in the United Kingdom in May 2002 and received a bachelor's degree of arts in Graphic and Media Design and was awarded a professional development award in Print Production (Print Packaging and Buying) in August 2002. He also obtained a master's degree in Interactive Digital Media at The University of Sussex in the United Kingdom in November 2004. Mr. Chan has been a member of the Youth Committee of Hong Kong Printed Circuit Association since January 2013.

**Mr. Chan Yan Wing (陳恩永)**, aged 35, is our executive Director and vice president. Mr. Chan is the son of Mr. Chan Wing Yin and Mrs. Chan Yung, and the brother of Mr. Chan Yan Kwong. Mr. Chan is one of the directors of two of our subsidiaries.

Mr. Chan has approximately 11 years of experience in the PCB industry. Mr. Chan joined our Group in July 2003 and is primarily responsible for overseeing the sales and marketing of the Group.

Mr. Chan graduated from University of London in the United Kingdom with a bachelor's degree of science in Management in August 2002. Mr. Chan has been a member of the Youth Committee of Hong Kong Printed Circuit Association since January 2013 and the vice chairman of the Fujian Chamber of Commerce in Shenzhen (深圳市福建商會) since January 2012.

陳恩光先生一九九九年九月於香港獲香港科技學院(現稱香港專業教育學院)頒授圖像設計高級文憑。陳恩光先生其後在二零零二年五月畢業於英國London College of Printing(現稱為London College of Communication)，獲頒圖像及媒體設計文學士學位及於二零零二年八月榮獲Print Production(印刷媒體包裝及採購)專業發展獎。二零零四年十一月，彼亦獲英國薩塞克斯大學頒授互動數碼媒體碩士學位。自二零一三年一月起，陳恩光先生任香港綫路板協會青年委員會委員。

陳恩永先生，35歲，為執行董事及副總裁。陳恩永先生為陳榮賢先生及陳勇女士的兒子及陳恩光先生的胞弟。陳恩永先生為兩間附屬公司的董事之一。

陳恩永先生於印刷電路板行業擁有約11年經驗。彼於二零零三年七月加入本集團，主要負責監督本集團的銷售及市場營銷。

陳恩永先生二零零二年八月畢業於英國倫敦大學，獲頒管理理學士學位。自二零一三年一月起，陳恩永先生任香港綫路板協會青年委員會委員，並自二零一二年一月起任深圳市福建商會副會長。

# Directors and Senior Management Profile

## 董事及高級管理層簡歷

### Independent Non-executive Directors

**Mr. Chung Yuk Ming (鍾玉明)**, aged 67, was appointed as our independent non-executive Director on 18 November 2014. Mr. Chung has over 30 years of experience in manufacturing of motor cars, toys, electronics and communications. Mr. Chung works for L.K. Technology Holdings Limited (stock code: 558) since February 2001 (for the period from October 2006 to March 2014, Mr. Chung served as the executive director) with his current position as a consultant, where he was responsible for the strategic planning, the finance and investment. From July 1988 to January 2001, Mr. Chung worked for Kader Holdings Company Limited (stock code: 180) (a toy manufacturer) with his last position as an executive director, where he was responsible for overseeing all the operation of the group. From May 1986 to June 1988, he worked as a financial controller for Wong's Electronics Co., Ltd., a company which is principally engaged in the manufacturing of high-end electronics products, where he was primarily responsible for accounting and treasury. Between April 1984 and May 1986, Mr. Chung worked as a financial controller in WEBCOR Telecommunication Ltd. (a telephone manufacturer) where he was primarily responsible for accounting and the overall management of the group. From July 1982 to March 1984, Mr. Chung served as a chief accountant in Swedish Motors Ltd. (a sales agent of automobile) where he had the responsibility for all financial and economic control functions in the company.

Mr. Chung obtained a master's degree in Business Administration in the University of East Asia (currently known as University of Macau) in the Macau Special Administrative Region in May 1989. He is currently a fellow member of the Hong Kong Institute of Directors.

### 獨立非執行董事

鍾玉明先生，67歲，於二零一四年十一月十八日獲委任為獨立非執行董事。鍾先生於製造汽車、玩具、電子及電訊擁有逾30年工作經驗。彼自二零零一年二月任職於力勁科技集團有限公司(股份代號：558)(二零零六年十月至二零一四年三月期間，鍾先生擔任執行董事)，目前擔任顧問，負責策略規劃、財務及投資；於一九八八年七月至二零零一年一月，鍾先生任職開達集團有限公司(股份代號：180)(一家玩具製造商)，最後出任的職位是執行董事，負責監察集團的一切營運。一九八六年五月至一九八八年六月，彼於王氏電子有限公司擔任財務總監，該公司主要從事製造高端電子產品，而彼主要負責會計及庫務。於一九八四年四月至一九八六年五月期間，鍾先生於偉高電訊有限公司(電話製造商)擔任財務總監，主要負責集團的會計及整體管理。自一九八二年七月至一九八四年三月，鍾先生於瑞典汽車有限公司(汽車銷售代理)擔任首席會計師，負責該公司所有財務及經濟監控職能。

鍾先生於一九八九年五月在澳門特別行政區東亞大學(現稱為澳門大學)取得工商管理碩士學位。彼目前為香港董事學會資深會員。

## Directors and Senior Management Profile

### 董事及高級管理層簡歷

**Mr. Yeung Kam Ho (楊錦浩)**, aged 51, was appointed as our independent non-executive Director on 18 November 2014. In addition, Mr. Yeung worked for OUB (HK) Securities Limited (a stock broker) since June 1997 as the sales director, and he currently works as associate director in UOB Kay Hian (Hong Kong) Limited (which merged with OUB (HK) Securities Limited in 2002) where he is primarily responsible for managing equity brokerage services.

Mr. Yeung studied various subjects including accounting and financial management for four years from 1984 to 1987 at Azusa Pacific University in the United States.

From January 1993 to May 2007, Mr. Yeung worked for Sun Hung Kai Investment Limited. From 1989 to 1991, Mr. Yeung worked in Christfund Securities Limited (formerly known as Hang Fung Securities Limited) with his last position as a manager.

Mr. Yeung has over 20 years of experience in securities industry, the Company considers his expertise in securities industry and his knowledge in the capital markets in Hong Kong would benefit the development of the Company upon listing by providing guidance on matters in relation to corporate finance and capital markets.

**楊錦浩先生**，51歲，於二零一四年十一月十八日獲委任為獨立非執行董事。此外，自一九九七年六月起，楊先生於OUB (HK) Securities Limited (證券經紀)任職銷售總監，現為大華繼顯(香港)有限公司(二零零二年與OUB (HK) Securities Limited合併)的聯席董事，主要負責管理股票經紀服務。

一九八四年至一九八七年四年間，楊先生於美國阿蘇薩太平洋大學(Azusa Pacific University)研習多個科目，包括會計及財務管理。

楊先生於一九九三年一月至二零零七年五月服務新鴻基投資服務有限公司。由一九八九年至一九九一年，楊先生任職於恒豐證券有限公司(前稱Hang Fung Securities Limited)，離職前任職經理。

楊先生於證券業擁有超過20年經驗，本公司相信彼於證券界的專業才能及對香港資本市場的認識可對企業融資及資本市場之事宜提供指導，將有利本公司上市後的發展。

## Directors and Senior Management Profile

### 董事及高級管理層簡歷

**Mr. Yau Wing Yiu (邱榮耀)**, aged 47, was appointed as our independent non-executive Director on 18 November 2014. Mr. Yau has more than 22 years of working experience in the field of finance and accounting including some with international accounting firms. Mr. Yau has been a financial controller of Prosperity Investment Holdings Limited (stock code: 310) ("Prosperity Investment") (principally engaged in investment and other related assets) since September 2011, where he has been responsible for accounting and finance. Prior to joining our Group and Prosperity Investment, from July 2008 to July 2011, Mr. Yau worked for Anxian Yuan China Holdings Limited (formerly known as China Boon Holdings Limited, stock code: 922) (an operator of cemetery in the PRC) as the financial controller and company secretary where he was responsible for finance and company secretarial matters. From July 2006 to July 2008, Mr. Yau worked for Fufeng Group Limited (stock code: 546) (a food additive manufacturer) as the qualified accountant, company secretary and authorised representative. From October 2005 to June 2006, Mr. Yau worked for Golden Eagle Retail Group Limited (stock code: 3308) (an operator of department store) as the qualified accountant, company secretary and authorized representative. From March 2004 to October 2005, Mr. Yau worked for Changchun Da Xing Pharmaceutical Company Limited (a manufacturer of pharmaceutical products) as the qualified accountant, company secretary and authorised representative. From February 2003 to December 2003, Mr. Yau worked as the qualified accountant and company secretary in Natural Pharmatech (Jilin, the PRC) Co., Ltd (a manufacturer of pharmaceutical products) where he was responsible for accounting and company secretarial matters of Hong Kong. Between August 2001 and November 2002, Mr. Yau worked as a manager in Horwath Hong Kong CPA Limited. From July 1998 to February 2000, Mr. Yau worked as an audit manager in Moores Rowland, a certified public accountants' firm. From July 1997 to July 1998, Mr. Yau worked as an assistant manager in KPMG Peat Marwick (a certified public accountants' firm). From March 1995 to May 1997, Mr. Yau worked for Moores Rowland with his last position as an audit supervisor. From September 1994 to February 1995, Mr. Yau worked in Logic Office Supplies Ltd., a company which is principally engaged in office furniture manufacturing with his last position as an accountant. From September 1992 to September 1994, Mr. Yau joined KPMG Peat Marwick with his last position as a senior accountant. From October 1987 to September 1989, Mr. Yau worked for KPMG Peat Marwick with his last position as an accountant.

Mr. Yau graduated from the Hong Kong Polytechnic University in Hong Kong in October 1992 with a bachelor's degree of arts in Accountancy. Mr. Yau has been an associate of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants since April 1994 and March 2000 respectively.

**邱榮耀先生**，47歲，於二零一四年十一月十八日獲委任為獨立非執行董事。邱先生於金融及會計領域擁有逾22年工作經驗，曾於數間國際會計師行任職。邱先生自二零一一年九月起任嘉進投資國際有限公司(股份代號：310)(「嘉進投資」，主要從事投資及其他相關資產)之財務總監，負責會計及財務工作。加入本集團及嘉進投資前，於二零零八年七月至二零一一年七月，邱先生於安賢園中國控股有限公司(前稱中福控股發展有限公司，股份代號：922)(中國墓地經營商)擔任財務總監及公司秘書，負責財務及公司秘書事宜；於二零零六年七月至二零零八年七月，邱先生於阜豐集團有限公司(股份代號：546)(食品添加劑製造商)擔任合資格會計師、公司秘書及授權代表；於二零零五年十月至二零零六年六月，邱先生於金鷹商貿集團有限公司(股份代號：3308)(百貨公司經營商)擔任合資格會計師、公司秘書及授權代表；於二零零四年三月至二零零五年十月，邱先生於長春達興藥業股份有限公司(藥品製造商)擔任合資格會計師、公司秘書及授權代表。於二零零三年二月至二零零三年十二月，邱先生於藥品製造商Natural Pharmatech (Jilin, China) Co.,Ltd任職合資格會計師及公司秘書，負責香港之會計及公司秘書事宜。於二零零一年八月至二零零二年十一月，邱先生擔任浩華會計師事務所之經理。於一九九八年七月至二零零零年二月，邱先生擔任Moores Rowland(執業會計師行)之核數經理。於一九九七年七月至一九九八年七月，邱先生擔任KPMG Peat Marwick(執業會計師行)助理經理。於一九九五年三月至一九九七年五月，邱先生任職於Moores Rowland，最後職位為核數主管。於一九九四年九月至一九九五年二月，邱先生於勵致文儀有限公司任職，該公司主要從事辦公室傢俬製造，最後職位為會計師。於一九九二年九月至一九九四年九月，邱先生加入KPMG Peat Marwick，最後職位為高級會計師。於一九八七年十月至一九八九年九月，邱先生於KPMG Peat Marwick任職，最後職位為會計師。

邱先生於一九九二年十月於香港理工大學畢業，獲頒會計學文學士學位。邱先生分別自一九九四年四月及二零零零年三月起為香港會計師公會會員及英國特許公認會計師公會資深會員。

# Directors and Senior Management Profile

## 董事及高級管理層簡歷

### Senior Management

Our executive Directors and senior management are responsible for the day-to-day management of our business. The following table sets out certain information concerning our senior management as at this report:

### 高級管理層

執行董事及高級管理層負責日常業務管理。下表載列於本報告日期有關高級管理層之若干資料：

Name 姓名	Age 年齡	Positions within the Company 於本公司之職位
Mr. Lai Hau Yin 黎孝賢先生	47	Chief financial officer and company secretary 首席財務總監及公司秘書
Mr. Leung Siu Yat 梁少逸先生	50	Vice president 副總裁
Mr. Ho David Pei Yen 賀培嚴先生	59	Vice president 副總裁

**Mr. Lai Hau Yin (黎孝賢)**, aged 47, was appointed as our chief financial officer in March 2014 and our company secretary in August 2014 and is mainly responsible for overseeing the financial planning, accounting and company secretarial affairs of our Group. Mr. Lai has over 20 years of experience in the areas of audit and accounting. Prior to joining our Group, Mr. Lai worked for Integrated Waste Solutions Group Holdings Limited (stock code: 923), which is principally engaged in waste recycling and waste solutions providers business, from May 2012 to September 2013 with his last position as an executive director and chief financial officer, where he was primarily responsible for the financial and accounting matters of the group. From June 2008 to July 2010, Mr. Lai served as the group financial controller and company secretary of Zhongsheng Group Holdings Limited (stock code: 881) (automobile dealership business), where he was primarily responsible for the financial reporting and company secretarial matters of the group. From September 2002 to October 2007, he was the group financial controller in L.K. Technology Holdings Limited (stock code: 558), which is principally engaged in design and manufacture of die casting machine where he was primarily responsible for accounting and company secretarial matters of the group. From February 2001 to June 2002, he was a project controller of Carry Wealth Holdings Limited (stock code: 643) (a garment manufacturer), where he was primarily responsible for the accounting and financial planning of the company. From March 1997 to January 2001, Mr. Lai worked for Kaiser Group Holdings Limited (a leather garment manufacturer) with his last position as the financial controller where he was mainly responsible for the finance of the group both in Hong Kong and the PRC. From March 1993 to March 1997, Mr. Lai worked for Chiu and Poon (a certified public accountants' firm) with his last position as the audit supervisor where he was mainly responsible for auditing.

**黎孝賢先生**，47歲，於二零一四年三月獲委任為首席財務總監及於二零一四年八月獲委任為公司秘書，主要負責監督本集團之財務規劃、會計及公司秘書事務。黎先生於審核及會計範圍擁有逾20年經驗。黎先生於加入本集團前，曾於二零一二年五月至二零一三年九月在綜合環保集團有限公司(股份代號：923)任職，該公司主要從事廢料回收及廢物解決方案供應商業務，彼離任前職位為執行董事及首席財務總監，主要負責集團之財務及會計事宜。於二零零八年六月至二零一零年七月，黎先生出任中升集團控股有限公司(股份代號：881)(汽車經銷業務)之集團財務總監及公司秘書，主要負責集團之財務申報及公司秘書事宜。於二零零二年九月至二零零七年十月，彼為力勁科技集團有限公司(股份代號：558，主要從事設計及製造壓鑄機)之集團財務總監，主要負責集團之會計及公司秘書事宜。於二零零一年二月至二零零二年六月，彼為恒富控股有限公司(股份代號：643)(一家成衣製造商)之項目總監，主要負責公司之會計及財務規劃。於一九九七年三月至二零零一年一月，黎先生於真皮服飾製造商凱撒集團控股有限公司工作，最後職位為財務總監，主要負責集團於香港及中國之融資。於一九九三年三月至一九九七年三月，黎先生於趙維漢•潘展聰會計師事務所(執業會計師事務所)工作，最後職位為核數主管，主要負責審核。



## Directors and Senior Management Profile

### 董事及高級管理層簡歷

Mr. Lai is a fellow member of the Hong Kong Institute of Certified Public Accountants since February 2009, a certified practise accountant of the Australian Society of Certified Practising Accountants since September 1996 and a certified tax adviser of the Taxation Institute of Hong Kong since January 2014.

Mr. Lai obtained a bachelor's degree in Business from Deakin University of Australia in Australia in December 1992, a master's degree in Business Administration from West Coast Institute of Management & Technology in Australia in May 2000 (long distance learning course), and a master's degree in Business Administration from the European University of Ireland in Ireland in December 2001 (long distance learning course).

**Mr. Leung Siu Yat (梁少逸)**, aged 50, first joined our Group as a production manager and the vice president in November 2004 and is mainly responsible for supervising and management of the PCB factory production of our Group. Mr. Leung has over 27 years of experience in the PCB industry. Prior to joining our Group, Mr. Leung worked for Ellington (Guangdong) Electronics Technology Company Limited (a PCB manufacturer) as a deputy general manager of a manufacturing factory from August 2000 to September 2004. From January 1997 to July 2000, he worked for Kalex Printed Circuit Board Ltd. (a PCB manufacturer) with his last position as an assistant production manager. From March 1986 to January 1997, Mr. Leung worked for Kalex Circuit Board (Hong Kong) Ltd., a PCB manufacturer, as a production superintendent. Mr. Leung was mainly responsible for overseeing the factory operation and supervising the production staff in these past positions. Mr. Leung completed his secondary school education in Guangdong province, the PRC in July 1981.

**Mr. Ho David Pei Yen (賀培嚴)**, aged 59, was appointed as our vice president in January 2004 and is mainly responsible for long-term departmental planning and overseeing the daily operation of the sales, quality assurance and research & development departments of our Group. Mr. Ho has over 19 years of experience in the PCB industry. Prior to joining our Group, Mr. Ho worked for Enigma Interconnect Corp. (formerly known as Circuit Graphics Ltd, a PCB manufacturer) in Canada with his last position as president from 1993 to 2002, where he was mainly responsible for implementing new technology in PCB production and business development.

Mr. Ho obtained a diploma of technology in mechanical technology from British Columbia Institute of Technology, Canada in June 1980. Mr. Ho was accredited as an associate member of the Society of Engineering Technologists of British Columbia in Canada in June 1980.

黎先生自二零零九年二月起為香港會計師公會資深會員，自一九九六年九月起為澳洲會計師公會的認可執業會計師，及自二零一四年一月起為香港稅務學會的認可稅務顧問。

黎先生於一九九二年十二月獲澳洲迪肯大學頒授商業學士學位；於二零零零年五月獲澳洲西岸科技管理學院(West Coast Institute of Management & Technology)頒授工商管理碩士學位(遙距學習課程)；於二零零一年十二月獲歐洲愛爾蘭大學(European University of Ireland)頒授工商管理碩士學位(遙距學習課程)。

梁少逸先生，50歲，於二零零四年十一月首次加入本集團，擔任生產經理及副總裁，主要負責監督及管理本集團印刷電路板廠房生產。梁先生於印刷電路板行業擁有逾27年經驗。梁先生於加入本集團前，曾在二零零零年八月至二零零四年九月於印刷電路板製造商 Ellington (Guangdong) Electronics Technology Company Limited 任職，擔任生產廠房副總經理。彼在一九九七年一月至二零零零年七月於印刷電路板製造商惠亞皆利士線路版有限公司任職，離任前職位為助理生產經理。於一九八六年三月至一九九七年一月，梁先生於印刷電路板製造商惠亞電子系統設備(香港)有限公司擔任生產監督。梁先生於上述職位中主要負責監察廠房營運及督導生產員工。梁先生於一九八一年七月在中國廣東省修畢中學課程。

賀培嚴先生，59歲，於二零零四年一月獲委任為副總裁，主要負責本集團長遠部門規劃及監督銷售、質保及研發部門的日常營運。賀先生於印刷電路板行業擁有逾19年經驗。賀先生加入本集團前，曾於一九九三年至二零零二年在加拿大任職於印刷電路板製造商 Enigma Interconnect Corp.(前稱Circuit Graphics Ltd)，離任前職位為總裁，主要負責為印刷電路板生產及業務發展引入新技術。

賀先生於一九八零年六月獲加拿大英屬哥倫比亞理工學院(British Columbia Institute of Technology)頒授機械技術文憑。賀先生於一九八零年六月獲加拿大英屬哥倫比亞工程技術人員公會(Society of Engineering Technologists of British Columbia)認證為會員。

## Directors and Senior Management Profile 董事及高級管理層簡歷

### Company Secretary

**Mr. Lai Hau Yin (黎孝賢)** has been the chief financial officer and the company secretary of our Company since March 2014 and August 2014 respectively. His biographical details are set out in the above section headed “Directors and Senior Management Profile – Senior Management”.

### 公司秘書

**黎孝賢先生**自二零一四年三月及二零一四年八月起分別出任本公司的首席財務總監及公司秘書，其履歷詳情載於上文「董事及高級管理層簡歷 – 高級管理層」一節。

### Corporate Governance Practices

Adapting and adhering to recognised standards of corporate governance principles and practices has always been one of the top priorities of the Company. The Board believes that good corporate governance is one of the areas that lead to the success of the Company and in balancing the interests of shareholders, customers and employees, and the Board is devoted to ongoing enhancements of the efficiency and effectiveness of such principles and practices.

From the Listing Date and up to the date of this annual report, the Company had complied with the code provisions (“Code Provisions”) set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange of Hong Kong Limited (the “Listing Rules”), except code provision A.2.1 as more particularly described below.

Pursuant to code provision A.2.1 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. However, we do not have a separate chairman and chief executive officer and Mr. Chan Wing Yin currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board considers that the balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively. The Board will continue to review and consider splitting the roles of chairman of the Board and chief executive officer of the Company at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

### Code of Conduct for Securities Transactions by Directors

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Appendix 10 of the Listing Rules. Having made specific enquiries to all the Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the year ended 31 December 2014.

### 企業管治常規

配合及遵守企業管治原則及常規之公認標準一直為本公司最優先原則之一。董事會相信良好的企業管治是引領本公司走向成功及平衡股東、客戶以及僱員之間利益關係之因素之一，董事會致力於持續改善該等原則及常規之效率及有效性。

由上市日期起直至本年報日期，本公司一直遵守列載於香港聯合交易所有限公司主板證券上市規則（「上市規則」）附錄十四中的企業管治守則所載之守則條文（「守則條文」），惟下文詳述之守則條文第A.2.1條除外。

根據上市規則附錄十四所載之企業管治守則的守則條文第A.2.1條，主席與行政總裁的職責應有區分，並不應由一人兼任。然而，我們並無區分主席與行政總裁，現時由陳榮賢先生兼任該兩個角色。董事會相信，由同一人兼任主席及行政總裁的角色，可確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。董事會認為，現行安排不會使權力和授權平衡受損，此架構可讓本公司迅速及有效地作出及落實決策。董事會將繼續進行檢討，並會在計及本集團整體情況後考慮於適當及合適時候將董事會主席與本公司行政總裁的角色分開。

### 董事進行證券交易之行為守則

本公司已採納一套董事進行證券交易之行為守則，其條款不遜於上市規則附錄十所載之規定交易標準。經向所有董事具體查詢後，本公司確認並不知悉於截至二零一四年十二月三十一日止年度內，有任何不符合規定交易標準及其董事進行證券交易之行為守則。

### The Board of Directors

#### Composition

The Board currently comprises seven Directors, of which four are executive Directors, and three are independent non-executive Directors. The composition of the Board is as follows:

#### Executive Directors:

Mr. Chan Wing Yin (*Chairman*)  
Mrs. Chan Yung  
Mr. Chan Yan Kwong  
Mr. Chan Yan Wing

#### Independent Non-executive Directors:

Mr. Chung Yuk Ming  
Mr. Yeung Kam Ho  
Mr. Yau Wing Yiu

From the Listing Date and up to the date of this annual report, there was no change in the composition of the Board.

The biographical details of each Director are set out in the section "Directors and Senior Management Profile" on pages 17 to 25.

### 董事會

#### 組成

董事會目前由七名董事組成，其中四名為執行董事，另外三名為獨立非執行董事。董事會之組成如下：

#### 執行董事：

陳榮賢先生(主席)  
陳勇女士  
陳恩光先生  
陳恩永先生

#### 獨立非執行董事：

鍾玉明先生  
楊錦浩先生  
邱榮耀先生

由上市日期起直至本年報日期，董事會之組成概無變動。

各董事之履歷詳情載於「董事及高級管理層簡歷」第17至25頁。

### Board Meetings

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operational and financial performance of the Company. Other Board meetings will be held when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors. From the Listing Date and up to 31 December 2014, 2 Board meetings were held and the attendance records of individual Directors are set out below:

### 董事會會議

董事會預期每年至少舉行四次定期會議，大約每隔一季舉行一次，以討論本公司之整體策略以及經營及財務表現。其他董事會會議將按需要舉行。有關董事會會議由大部分董事主動參與，可以親身出席或透過其他電子通訊方式。由上市日期起直至二零一四年十二月三十一日，已舉行2次董事會會議，個別董事之出席記錄載列如下：

		<b>Directors' Attendance Board Meeting Attended/Held 董事出席次數/ 董事會舉行次數</b>
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chan Wing Yin ( <i>Chairman</i> )	陳榮賢先生 ( <i>主席</i> )	2/2
Mrs. Chan Yung	陳勇女士	2/2
Mr. Chan Yan Kwong	陳恩光先生	2/2
Mr. Chan Yan Wing	陳恩永先生	2/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Chung Yuk Ming	鍾玉明先生	2/2
Mr. Yeung Kam Ho	楊錦浩先生	2/2
Mr. Yau Wing Yiu	邱榮耀先生	2/2

Appropriate notices are given to all Directors in advance for attending regular and other Board meetings. Meeting agendas and other relevant information are provided to the Directors in advance of Board meetings. All Directors are consulted to include additional matters in the agenda for Board meetings.

全體董事於出席定期及其他董事會會議前會獲發適合通知。本公司董事會會議前將向董事提供會議議程及其他相關資料，並向所有董事徵詢，以將其他事項列入董事會會議之議程內。

Directors have access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations, are followed.

董事可取得公司秘書之意見及服務，以確保董事會程序及所有適用規則及規例均獲得遵循。

Both draft and final versions of the minutes are sent to all Directors for their comment and records. Minutes of Board meetings are kept by the company secretary and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director.

董事會會議記錄之草擬文本及最終版本均寄發予所有董事以供其提供意見及作記錄。董事會會議記錄由公司秘書保存，該等會議記錄可供任何董事於發出合理事先通知下於任何合理時間內查閱。

### General Meetings

From the Listing Date and up to 31 December 2014, no general meeting was held.

### 股東大會

由上市日期起直至二零一四年十二月三十一日，並無舉行股東大會。

### Responsibilities of the Board and Management

The Board is primarily responsible for overseeing and managing the Company's affairs, including the responsibilities for the adoption of long-term strategies and appointing and supervising senior management to ensure that the operation of the Group is conducted in accordance with the objective of the Group. The Board is also responsible for determining the Company's corporate governance policies which include: (i) to develop and review the Company's policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management; (iii) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (iv) to review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and (v) to review the Company's disclosure in the Corporate Governance Report.

While at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its duties, certain responsibilities are delegated to various Board committees which have been established by the Board to deal with different aspects of the Company's affairs. Unless otherwise specified in their respective written terms of reference as approved by the Board, these Board committees are governed by the Company's articles of association as well as the Board's policies and practices (in so far as the same are not in conflict with the provisions contained in the articles of association). With the new composition of members of the nomination committee, the remuneration committee and the audit committee, the independent non-executive Directors will be able to effectively devote their time to perform the duties required by the respective Board committees.

The Board has also delegated the responsibility of implementing its strategies and the day-to-day operation to the management of the Company under the leadership of the executive Directors. Clear guidance has been made as to the matters that should be reserved to the Board for its decision which include matters on, inter alia, capital, finance and financial reporting, internal controls, communication with shareholders, Board membership, delegation of authority and corporate governance.

The Board acknowledges its responsibility for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group. The financial statements set out on pages 53 to 144 were prepared on the basis set out in note 2.2 to the consolidated financial statements. Financial results of the Group are announced in a timely manner in accordance with statutory and/or regulatory requirements. The declaration of reporting responsibility issued by the external auditors of the Company on the Company's financial statements is set out in the Independent Auditors' Report on pages 51 and 52.

### 董事會及管理層的職責

董事會主要負責監察及管理本公司事務，包括負責採納長期策略及委任及監督高級管理層，確保本集團業務按本集團目標進行。董事會亦負責確立本公司之企業管治政策，包括：(i) 制訂及檢討本公司之企業管治政策及常規；(ii) 檢討及監察董事及高級管理層之培訓及持續專業發展；(iii) 審閱及監察本公司遵守法律及監管規定之政策及常規；(iv) 檢討及監察僱員及董事適用之行為守則及合規手冊（如有）；及(v) 審閱本公司於企業管治報告之披露。

儘管董事會在履行其職責中始終完全承擔引領及監督本公司之責任，惟若干責任乃授予董事會之各個委員會，該等委員會乃由董事會設立以處理本公司各方面之事務。除經董事會批准之彼等相關之書面職權範圍另有訂明外，該等董事會委員會乃受本公司之章程細則以及董事會之政策及常規（惟不可與章程細則所載條文有抵觸）所規限。提名委員會、薪酬委員會及審核委員會的新構成方案將容許獨立非執行董事有效地投放時間處理各個董事會委員會個別所需之職務。

董事會亦已向本公司執行董事領導下之管理層授予施行其策略及日常營運之責任。本公司已就須由董事會決策之事宜訂明清晰之指引，其包括有關（其中包括）資本、融資及財務報告、內部監控、與股東交流、董事會組成、授權及企業管治之事宜。

董事會有責任編製財務報表以真實及公平地反映本集團之事務狀況。財務報表載於第53至144頁，乃按綜合財務報表附註2.2所載之基準編製。本集團之財務業績會根據法規及／或監管規定及時公佈。本公司外聘核數師就本公司財務報表出具之申報免責聲明載於獨立核數師報告第51及52頁。

# Corporate Governance Report

## 企業管治報告

There is no non-compliance with rules 3.10(1), (2) and 3.10A of the Listing Rules.

### Confirmation of Independence

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

### Continuous Professional Development

Immediately prior to the listing of the Company, all Directors have been given relevant guideline materials and attended a training regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors, duty of disclosure of interest and business of the Group. Such induction materials and briefings will also be provided to newly appointed Directors shortly upon their appointment as Directors. Continuing briefings and professional development to Directors will be arranged whenever necessary.

All Directors have provided record of training attendance and the Company will continue to arrange and/or fund the training in accordance with the Code Provisions.

### Chairman and Chief Executive Officer

Pursuant to code provision A.2.1 of the Corporate Governance Code set out in Appendix 14 of the Listing Rules, the responsibilities between the chairman and the chief executive officer should be segregated and should not be performed by the same individual. However, we do not have a separate chairman and chief executive officer and Mr. Chan Wing Yin currently performs these two roles. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within our Group and enables more effective and efficient overall strategic planning for our Group. The Board considers this structure will enable our Company to make and implement decisions promptly and effectively. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a sufficient number thereof being independent non-executive Directors.

概無違反上市規則第3.10(1)、(2)及3.10A條。

### 獨立確認

各獨立非執行董事已根據上市規則第3.13條作出年度獨立確認。本公司認為全體獨立非執行董事均符合上市規則第3.13條所載獨立指引，且根據指引之條文實屬獨立。

### 持續專業發展

緊接本公司上市前，全體董事均已獲提供相關指引資料，並參加培訓，內容涵蓋作為董事之職責及責任、適用於董事之相關法例及規例及本集團權益披露責任及業務。新任董事獲委任為董事後，亦會於短期內獲發該等就職資料及簡報。如有需要，本公司將為董事安排持續簡報及專業發展。

全體董事均已提供出席培訓記錄，而本公司將繼續根據守則條文安排及／或資助培訓。

### 主席及行政總裁

根據上市規則附錄十四所載之企業管治守則的守則條文第A.2.1條，主席與行政總裁的職責應有區分，並不應由一人兼任。然而，我們並無區分主席與行政總裁，現時由陳榮賢先生兼任該兩個角色。董事會相信，由同一人兼任主席及行政總裁的角色，可確保本集團內部領導貫徹一致，使本集團的整體策略規劃更有效及更具效率。董事會認為，此架構可讓本公司迅速及有效地作出及落實決策。董事會認為，董事會成員經驗豐富、才幹出眾，且足夠成員為獨立非執行董事，其運作可確保權力和授權平衡獲充分保障。

### Appointment, Re-election and Removal

Each of the executive Directors has entered into a service contract with the Company and each of the independent non-executive Directors has signed a letter of appointment with the Company. Such term is for an initial term of three years commencing from the Listing Date, subject to re-election.

In accordance with the articles of association of the Company, at each annual general meeting (“AGM”) one third of the Directors for the time being shall retire from office by rotation. However, if the number of Directors is not a multiple of three, then the number nearest to but not less than one third shall be the name of retiring Directors. The Directors who shall retire in each year will be those who have been longest in the office since their last re-election or appointment but as between persons who become or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by the Company. Such retiring Directors may, being eligible, offer themselves for re-election at the AGM. All Directors appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of shareholders after their appointment and be subject to re-election at such meeting and all Directors appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM and shall then be eligible for re-election.

### Nomination Committee

The Company established a nomination committee pursuant to a resolution of the Directors on 18 November 2014 with written terms of reference in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the nomination committee are to review the structure, size and composition of the Board on regular basis; identify individuals suitably qualified to become Board members; assess the independence of independent non-Executive Directors; and make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The nomination committee comprises three independent non-executive Directors, namely Mr. Yeung Kam Ho (Chairman), Mr. Chung Yuk Ming and Mr. Yau Wing Yiu and two executive Directors, namely Mr. Chan Yan Kwong and Mr. Chan Yan Wing.

During the period from the Listing Date to the date of this annual report, no nomination committee meeting was held during this period as the Company has not appointed new director.

### 委任、重選及罷免

各執行董事已與本公司訂立服務合約，而各獨立非執行董事已與本公司訂立委任函。有關任期初步由上市日期起為期三年，惟須接受重選。

根據本公司之組織章程細則，於每屆股東週年大會（「股東週年大會」），三分之一之時任董事須輪席退任。然而，倘董事人數並非三之倍數，則最接近但不少於三分之一之董事人數將須退任。各年度退任之董事將為自上次重選或獲委任以來在任最久之董事，惟於同一日獲委任或重選為董事之人士而言，將由本公司決定（除非彼等互相協定）應予告退之人士。有關退任董事將合資格於股東週年大會膺選連任。董事會委任以填補臨時空缺之所有董事將留任至其獲委任後首次股東大會，並將於有關大會膺選連任；董事會委任作為現有董事會新增成員之所有董事將僅留任至下屆股東週年大會，並合資格膺選連任。

### 提名委員會

本公司於二零一四年十一月十八日根據董事決議案成立提名委員會，其書面權責範圍符合守則條文。其權責範圍可於本公司及聯交所網站查閱。

提名委員會的主要職責為定期檢討董事會架構、人數及組成；物色具備合適資格可擔任董事的人士；評核獨立非執行董事的獨立性；及就委任或重新委任董事的相關事宜向董事會提出建議。提名委員會由三名獨立非執行董事組成（即楊錦浩先生（主席）、鍾玉明先生及邱榮耀先生）及兩名執行董事（即陳恩光先生及陳永先生）組成。

於上市日期至本年報日期期間，概無於本期間舉行提名委員會會議，因為本公司概無委任新董事。



# Corporate Governance Report

## 企業管治報告

When identifying suitable candidates for directorship, the nomination committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

To enhance the quality of the performance of the Board and to achieve diversity on the Board, the Board adopted on 18 November 2014 its board diversity policy ("Board Diversity Policy"), pursuant to which (i) differences in the skills, regional and industry experience, background, race, gender and other qualities of Directors will be taken into account in determining the optimum composition of the Board; and (ii) all Board appointments will be based on merit while taking into account diversity (including gender diversity). For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (A) at least one-third of the members of the Board shall be independent non-executive directors;
- (B) at least one of the members of the Board shall have obtained accounting or other professional qualifications;
- (C) at least 70% of the members of the Board shall have more than seven years of experience in the industry he/she is specialised in; and
- (D) at least two of the members of the Board shall have China-related work experience.

For the year ended 31 December 2014, the Board has fulfilled the measurable objectives of the Board Diversity Policy.

### Remuneration Committee

The Company established a remuneration committee pursuant to a resolution of the Directors passed on 18 November 2014 with written terms of reference in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules. The written terms of reference of the remuneration committee was adopted in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

於物色合適董事候選人時，提名委員會將參考建議候選人的技能、經驗、教育背景、專業背景、個人誠信及時間投入，以及本公司需求及其他相關法規要求以及有關職位的規定而進行篩選程序。所有候選人須符合上市規則第3.08及3.09條所載標準。將獲委任為獨立非執行董事的候選人亦須符合上市規則第3.13條所載獨立性標準。合資格候選人將獲推薦以供董事會批准。

為提高董事會表現質素及實現董事會成員多元化，董事會於二零一四年十一月十八日採納董事會多元化政策（「董事會多元化政策」），據此，(i) 在確定董事會成員的最佳組合時將考慮董事於技能、地區及行業經驗、背景、種族、性別及其他素質等方面之差異；及(ii) 所有董事會成員之任命均以用人唯才為原則，並考慮多元化（包括性別多元化）。就實施董事會多元化政策而言，乃採納以下可計量目標：

- (A) 至少三分之一董事會成員須為獨立非執行董事；
- (B) 至少一名董事會成員須獲得會計或其他專業資格；
- (C) 至少70%董事會成員須於其專攻行業內擁有七年以上經驗；及
- (D) 至少兩名董事會成員須擁有中國相關工作經驗。

截至二零一四年十二月三十一日止年度，董事會已實現董事會多元化政策中的可計量目標。

### 薪酬委員會

本公司根據於二零一四年十一月十八日通過之董事決議案成立薪酬委員會，其書面權責範圍符合上市規則第3.25及3.26條。薪酬委員會之書面權責範圍乃根據守則條文採納。其權責範圍可於本公司及聯交所網站查閱。

The primary duties of the remuneration committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and ensure none of the Directors determine their own remuneration. The emoluments of executive Directors are determined based on the skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration of the Company's performance and prevailing market conditions. The remuneration policy of independent non-executive Directors is to ensure that the independent non-executive Directors are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in respective Board committees. The emoluments of independent non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. As at the date of this annual report, the remuneration committee consists of three independent non-executive Directors namely Mr. Chung Yuk Ming (Chairman), Mr. Yeung Kam Ho and Mr. Yau Wing Yiu and two executive Directors, namely Mr. Chan Yan Kwong and Mr. Chan Yan Wing.

Details of remuneration of Directors are set out in note 8 to the consolidated financial statements.

During the period from the Listing Date to the date of this annual report, no remuneration committee meeting was held during this period.

### Audit Committee

The Company established an audit committee pursuant to a resolution of the Director passed on 18 November 2014 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the audit committee was adopted in compliance with the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the audit committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of external auditor, review the financial statements and material advice in respect of financial reporting and overseas internal control procedures of the Company. As at the date of this annual report, the audit committee consists of three independent non-executive Directors, namely Mr. Yau Wing Yiu (Chairman), Mr. Yeung Kam Ho and Mr. Chung Yuk Ming.

From the Listing Date and up to the date of this annual report, no audit committee meetings were held during this period.

薪酬委員會之主要職責為就涉及全體董事及本集團高級管理層之整體薪酬政策及架構向董事會作出推薦建議，並確保概無董事釐定其自有薪酬。執行董事之薪酬乃按照董事之技能、知識、個人表現及貢獻以及其於本公司之職責及問責範圍，經考慮本公司之表現及現行市場環境而釐定。獨立非執行董事之薪酬政策乃為確保獨立非執行董事就本公司事務(包括參與各個董事委員會)所貢獻的努力和時間而獲得足夠之報酬。獨立非執行董事之薪酬乃按其技術、經驗、知識、責任及市場趨勢而釐定。於本年報日期，薪酬委員會由三名獨立非執行董事(即鍾玉明先生(主席)、楊錦浩先生及邱榮耀先生)及兩名執行董事(即陳恩光先生及陳恩永先生)組成。

董事薪酬詳情載於綜合財務報表附註8。

自上市日期起至本年報日期期間，概無於本期間舉行薪酬委員會會議。

### 審核委員會

本公司根據於二零一四年十一月十八日通過之董事決議案成立審核委員會，其書面權責範圍符合上市規則第3.21及3.22條。審核委員會之書面權責範圍乃根據守則條文採納。其權責範圍可於本公司及聯交所網站查閱。

審核委員會之主要職責為(其中包括)就委任、續任及罷免外聘核數師向董事會作出推薦建議、就財務報告審閱財務報表及重大意見，以及監督本公司之內部監控程序。於本年報日期，審核委員會由三名獨立非執行董事(即邱榮耀先生(主席)、楊錦浩先生及鍾玉明先生)組成。

自上市日期起至本年報日期期間，概無於本期間舉行審核委員會會議。

# Corporate Governance Report

## 企業管治報告

During the period from the Listing Date to the date of this annual report, the Board has not taken a different view from the audit committee on the selection, appointment, resignation or dismissal of external auditors.

### Auditor's Remuneration

During the year, the Company engaged Ernst & Young as the external auditors. Apart from providing audit services, Ernst & Young also provided audit services in connection with the Group's listing. The fees in respect of audit, audit related and non-audit services provided by Ernst & Young for the year ended 31 December 2014 approximately amounted to HK\$1,280,000, HK\$4,600,000 and HK\$33,000, respectively.

The reporting responsibilities of Ernst & Young are set out in the Independent Auditors' Report on pages 51 and 52.

### Company Secretary

Mr. Lai Hau Yin being our company secretary is primarily responsible for the company secretarial work of our Group. Mr. Lai is also our company's chief financial officer. The Company confirms that Mr. Lai has for the year in 2014 attended no less than 15 hours of relevant professional training.

### Internal Controls

The Board is responsible for maintaining a sound and effective internal control system in order to safeguard the interests of the shareholders and the assets of the Company against unauthorized use or disposition, ensuring maintenance of proper books and records for the provision of reliable financial information, and ensuring compliance with the relevant rules and regulations.

The Board has conducted a review of the effectiveness of the Group's internal control system for the year ended 31 December 2014 and will continue to assess the effectiveness of internal controls by considering reviews performed by the audit committee and executive management.

### Shareholders' Rights

The following procedures for shareholders of the Company to convene an extraordinary general meeting ("EGM") of the Company are prepared in accordance with the articles of association as follows:

- (1) One or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, shall have the right, by written notice, to require an EGM to be called by the Directors of the Company for the transaction of any business specified in such requisition.

自上市日期起至本年報日期期間，董事會與審核委員會就外聘核數師之甄選、委任、退任或罷免概無意見分歧。

### 核數師酬金

年內，本公司委聘安永會計師事務所擔任外聘核數師。除提供審核服務外，安永會計師事務所亦就本集團上市提供審核服務。截至二零一四年十二月三十一日止年度，由安永會計師事務所提供之審核、審核相關及非審核服務之費用分別約為1,280,000港元、4,600,000港元及33,000港元。

安永會計師事務所之申報責任載於第51頁及52頁之獨立核數師報告。

### 公司秘書

公司秘書黎孝賢先生主要負責本集團之公司秘書工作。黎先生亦為本公司之首席財務總監。本公司確認黎先生於二零一四年已出席不少於十五小時的相關專業培訓。

### 內部監控

董事會負責維持穩健及有效的內部監控制度，以保障股東權益及本公司資產，免於被私下挪用或出售，確保維持妥善的賬簿及記錄，以提供可靠財務資料，並確保遵守相關規則及法規。

董事會已審閱本集團截至二零一四年十二月三十一日止年度之內部監控制度之有效性，並將透過省覽審核委員會及執行管理人員作出之審閱繼續評估內部監控制度之有效性。

### 股東權利

下列本公司股東召開本公司股東特別大會（「股東特別大會」）之程序乃根據組織章程細則編製：

- (1) 任何一名或以上於遞呈要求日期持有不少於本公司繳足股本（附於股東大會之投票權）十分之一股東有權透過發出書面通知，要求本公司董事召開股東特別大會，以處理有關要求中指明的任何事項。

# Corporate Governance Report

## 企業管治報告

- (2) Such requisition shall be made in writing to the Board or the company secretary of the Company at the following:

*Principal place of business of the Company in Hong Kong*  
Address: Room 809–810, Kwong Sang Hong Centre,  
151–153 Hoi Bun Road,  
Kwun Tong, Kowloon, Hong Kong  
Email: ir@yantat.com  
Attention: Mr. Lai Hau Yin

*Registered office of the Company*  
Address: Room 809–810, Kwong Sang Hong Centre,  
151–153 Hoi Bun Road,  
Kwun Tong, Kowloon, Hong Kong  
Attention: Mr. Lai Hau Yin

- (3) The EGM shall be held within two months after the deposit of such requisition.
- (4) If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

For matters in relation to the Board, the shareholders can contact the Company at the following:

By post to the Company's headquarter in Hong Kong  
By email to ir@yantat.com

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his or her proposal ("Proposal") with his or her detailed contact information at the Company's principal place of business in Hong Kong.

The request will be verified with the Company's branch share registrars in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

- (2) 有關請求須以書面方式寄交本公司董事會或公司秘書，地址如下：

本公司香港主要營運地點  
地址：香港九龍觀塘海濱道151–153號  
廣生行中心809至810室

電郵：ir@yantat.com  
收件人：黎孝賢先生

本公司註冊辦事處  
地址：香港九龍觀塘海濱道151–153號  
廣生行中心809至810室

收件人：黎孝賢先生

- (3) 股東特別大會須於遞呈有關要求起計兩個月內舉行。

- (4) 倘於有關要求發出之二十一日期內，董事會未能召開有關會議，則要求人自己可以相同方式召開股東特別大會，而要求人因董事會未能召開會議而招致之所有合理開支將由本公司賠償予要求人。

就有關董事會之事宜，股東可聯絡本公司，地址如下：

郵寄至本公司於香港之總部  
電郵至 ir@yantat.com

就於本公司股東大會上提呈建議，股東應將彼之建議（「建議」）之書面通知連同彼之聯絡資料詳情送交本公司之香港主要營業地點。

本公司之香港股份過戶分處將核實有關要求，一經核實該要求屬妥善及有序，便會尋求董事會將有關建議納入股東大會議程。

# Corporate Governance Report

## 企業管治報告

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) At least 14 days' notice in writing if the Proposal requires approval by way of ordinary resolution of the Company.
- (2) At least 21 days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in an EGM of the Company or an ordinary resolution of the Company in an annual general meeting of the Company.

### Investor Relations and Communication

The Board recognizes the importance of good communications with all shareholders. The Company believes that maintaining a high level of transparency is a key to enhance investor relations. The Company is committed to a policy of open and timely disclosure of corporate information to its shareholders and investing public.

The Company updates its shareholders on its latest business developments and financial performance through its corporate publications including annual reports and public announcements. Extensive information about the Company's activities for the year ended 31 December 2014 has been provided in this annual report. While the AGM provides a valuable forum for direct communication between the Board and its shareholders, the Company also maintains its website ([www.yantat.com](http://www.yantat.com)) to provide an alternative communication channel for the public and its shareholders. All corporate communication and Company's latest updates are available on the Company's website for public's information.

From the Listing Date and up to the date of this annual report, there has been no significant change in the Company's constitutional documents.

Hong Kong, 25 March 2015

給予全體股東以供彼等省覽由有關股東於股東大會上提出的建議的通知期將因應建議性質而定：

- (1) 倘建議須藉由本公司普通決議案批准，則最少為十四日書面通知。
- (2) 倘建議須於本公司股東特別大會上藉由本公司特別決議案，或於本公司股東週年大會上藉由本公司普通決議案批准，則最少為二十一日書面通知。

### 投資者關係及通訊

董事會深知與全體股東建立良好溝通的重要。本公司相信維持高水平的透明度對改善投資者關係而言至關重要。本公司主張開放政策，及時向其股東及公眾投資者披露公司資料。

本公司透過公司刊物(包括年報及公告)向股東提供有關其最近期的業務發展及財務表現。有關本公司截至二零一四年十二月三十一日止年度活動的更多詳情載於本年報。股東週年大會為董事會及其股東提供可直接溝通的寶貴平台，本公司亦設立網站([www.yantat.com](http://www.yantat.com))，向公眾人士及其股東提供額外通訊渠道。本公司所有公司通訊及最新消息均刊載於本公司網站，可供公眾查閱。

自上市日期起至本年報日期，本公司章程文件概無重大變動。

香港，二零一五年三月二十五日

# Report of the Directors

## 董事會報告

The Directors have pleasure in presenting their first annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014 (the "Consolidated Financial Statements") since the listing of the shares of the Company on the Main Board of the Stock Exchange of Hong Kong Limited on 8 December 2014.

### Principal Activities

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 17 to the Consolidated Financial Statements.

### Comparison Between Future Plans and Prospects and Actual Business Progress and Use of Proceeds

#### Comparison of Future Plans with the Actual Business Progress

Since the Listing Date was on 8 December 2014, the Group has not executed any business plan as set out in the Prospectus. As at the date of this annual report, the Directors had no intention to make any changes to the business plan.

#### Use of Proceeds

The net proceeds from the listing were approximately HK\$45.0 million. As the listing took place on 8 December 2014, the amount of approximately HK\$9.4 million raised from the public offering were applied up to (and including) 31 December 2014. For further details, please refer to the announcement of the Company dated 19 December 2014.

The future plans and prospects as stated in the Prospectus were derived from the Group's reasonable estimation of the future market conditions based on the information available at the time of preparing the Prospectus. As of the date of this report, the Directors are not aware of material change to the planned use of the proceeds from the plan as stated in the Prospectus. The unused net proceeds have been placed as bank deposits.

董事欣然呈報其自二零一四年十二月八日本公司股份於香港聯合交易所有限公司主板上市以來的首份年度報告，連同本集團截至二零一四年十二月三十一日止年度的經審核綜合財務報表（「綜合財務報表」）。

### 主要業務

本公司的主要業務為投資控股，而本公司旗下附屬公司的主要業務載列於綜合財務報表附註17內。

### 未來計劃及前景與實際業務進展之比較以及所得款項用途

#### 未來計劃與實際業務進展之比較

由於上市日期為二零一四年十二月八日，本集團尚未執行招股章程所載的任何業務計劃。於本年報日期，董事不擬對業務計劃作出任何改動。

#### 所得款項用途

上市的所得款項淨額約為45.0百萬港元。由於上市日期為二零一四年十二月八日，直至二零一四年十二月三十一日（包括該日），自公開發售籌集的所得款項約9.4百萬港元已獲動用。更多詳情請參閱本公司日期為二零一四年十二月十九日之公告。

招股章程所載的未來計劃及前景乃基於本集團於編製招股章程時根據其時可得的資料對未來市況的合理估計而作出。於本報告日期，董事並不知悉招股章程所載計劃內的所得款項擬定用途有任何重大變動。未動用之所得款項淨額已存置作為銀行存款。

# Report of the Directors

## 董事會報告

### Results and Appropriations

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Group as at 31 December 2014 are set out in the Consolidated Financial Statements on pages 53 to 144.

The Directors do not recommend the payment of final dividend for the year ended 31 December 2014.

The dividends paid by the Company's subsidiaries to shareholders for the year ended 31 December 2013 was HK\$2.5 million.

### Four-Year Financial Summary

A summary of the results and assets and liabilities of the Group for the last four financial years is set out on page 7. This summary does not form part of the Consolidated Financial Statements.

### Share Capital

Details of movements in share capital of the Company during the year are set out in note 28 to the Consolidated Financial Statements.

### Reserves

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on page 57 of this annual report and note 30 to the consolidated financial statements, respectively.

### Distributable Reserves

The Company was incorporated in the Cayman Islands on 8 July 2014. As at 31 December 2014, the Company's distributable reserves, calculated under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$41.7 million.

### Donations

During the year, the Group made charitable and other donations amounted to HK\$52,344 (2013: HK\$14,615).

### 業績及撥用

本集團截至二零一四年十二月三十一日止年度的業績及本集團於二零一四年十二月三十一日的事務狀況載列於綜合財務報表第53至144頁。

董事不建議派付截至二零一四年十二月三十一日止年度之末期股息。

於截至二零一三年十二月三十一日止年度，本公司附屬公司向股東派付股息2.5百萬港元。

### 四年財務概要

本集團過往四個財政年度的業績及資產負債概要載列於第7頁。該概要不構成綜合財務報表的一部分。

### 股本

本公司年內股本變動的詳情載列於綜合財務報表附註28內。

### 儲備

本集團及本公司於本年度的儲備變動詳情分別載於本年報第57頁的綜合權益變動表及綜合財務報表附註30。

### 可供分派儲備

本公司於二零一四年七月八日在開曼群島註冊成立。於二零一四年十二月三十一日，根據開曼群島法例第22章公司法（一九六一年第三號法例，經綜合及修訂）計算，本公司可供分派儲備約為41.7百萬港元。

### 捐款

年內，本集團作出慈善及其他捐款52,344港元（二零一三年：14,615港元）。

### Major Customers and Suppliers

Sales attributable to the Group's largest customer and the five largest customers accounted for approximately 24.2% and 54.4% respectively of the Group's total revenue for the year. The purchases made by the Group from its largest supplier and the five largest suppliers accounted for approximately 30.0% and 55.7% of the Group's total purchases for the year, respectively.

To the best knowledge of the Directors, neither the Directors, their close associates, nor any shareholders who owned more than 5% of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or suppliers during the year.

### Subsidiaries

The details of the major subsidiaries of the Company are set out in note 17 to the Consolidated Financial Statements.

### Property, Plant and Equipment

During the year, the Group's total capital expenditure amounted to approximately HK\$49.0 million (2013: HK\$81.4 million) which was mainly used for acquisition of machineries and equipments.

Details of movements in property, plant and equipment during the year are set out in note 14 to the Consolidated Financial Statements.

### Borrowings

Particulars of borrowings of the Group as at the balance sheet date are set out in note 25 and note 26 to the Consolidated Financial Statements. The details of the Group's charges of assets are set out on page 16.

### 主要客戶及供應商

源自本集團最大客戶及五大客戶之銷售額分別佔本集團年內總收入約24.2%及54.4%。本集團向其最大供應商及五大供應商之採購額分別佔本集團年內採購總額約30.0%及55.7%。

就董事所深知，年內，董事、其緊密聯繫人或任何擁有本公司已發行股本5%以上權益的股東概無於本集團五大客戶或供應商中擁有任何實益權益。

### 附屬公司

有關本公司主要附屬公司的詳情載於綜合財務報表附註17。

### 物業、廠房及設備

年內，本集團的資本開支總額約為49.0百萬港元（二零一三年：81.4百萬港元），該款項主要用於收購機械及設備。

有關年內物業、廠房及設備變動的詳情載於綜合財務報表附註14。

### 借款

本公司於結算日之借款詳情載於綜合財務報表附註25及附註26。有關本集團資產抵押的詳情載於第16頁。



# Report of the Directors

## 董事會報告

### Directors and Directors' Service Contracts

The Directors of the Company who hold office during the year and up to the date of this report are:

#### Executive Directors

Mr. Chan Wing Yin (Chairman)	(appointed on 8 July 2014)
Mrs. Chan Yung	(appointed on 8 July 2014)
Mr. Chan Yan Kwong	(appointed on 8 July 2014)
Mr. Chan Yan Wing	(appointed on 8 July 2014)

#### Independent Non-executive Directors

Mr. Chung Yuk Ming	(appointed on 18 November 2014)
Mr. Yeung Kam Ho	(appointed on 18 November 2014)
Mr. Yau Wing Yiu	(appointed on 18 November 2014)

Each of the executive Directors has entered into a service contract with the Company for a term of three years commencing from the Listing Date and shall continue thereafter until terminated by, not less than three months' notice in writing served by either party on the other.

Each of the independent non-executive Directors has signed a letter of appointment with the Company for an initial term of three years commencing from the Listing Date, subject to retirement by rotation and re-election at annual general meeting and until terminated by not less than three months' notice in writing served by either party on the other.

No Director has a service contract which is not determinable by the Company or any of its subsidiaries within 1 year without payment of compensation, other than statutory compensation.

The Company has received annual confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

In accordance with the Company's articles of association, one third of the existing Directors shall retire from office, at the forthcoming annual general meeting.

### Directors' Interests in Contracts

Save as disclosed, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which a Director of the Company had a material interest subsisted at the end of the year or at any time during the year.

### 董事及董事服務合約

年內及截至本報告日期的本公司在職董事如下：

#### 執行董事

陳榮賢先生 (主席)	(於二零一四年七月八日獲委任)
陳勇女士	(於二零一四年七月八日獲委任)
陳恩光先生	(於二零一四年七月八日獲委任)
陳恩永先生	(於二零一四年七月八日獲委任)

#### 獨立非執行董事

鍾玉明先生	(於二零一四年十一月十八日獲委任)
楊錦浩先生	(於二零一四年十一月十八日獲委任)
邱榮耀先生	(於二零一四年十一月十八日獲委任)

各執行董事已與本公司訂立服務合約，自上市日期起計為期三年，並持續生效直至其中一方向另一方發出不少於三個月的書面通知予止終止。

各獨立非執行董事已與本公司簽署委任函，初步任期自上市日期起計為三年，並須於股東週年大會上輪席退任及膺選連任予以，直至其中一方向另一方發出不少於三個月的書面通知予以終止。

董事概無與本公司或其任何附屬公司訂立不可於一年內不支付補償(法定補償除外)而終止之服務合約。

根據上市規則第3.13條，本公司已獲各獨立非執行董事發出年度獨立確認書，而彼等全體均屬獨立。

根據本公司組織章程細則，三分之一之現任董事須於應屆股東週年大會退任。

### 董事於合約之權益

除所披露者外，在本年度末或本年度內任何時間，本公司或其控股公司或其任何附屬公司並無訂立本公司董事享有重大權益之重要合約。

### Biographies of Directors and Senior Management

The biographical details of the Directors and senior management of the Group are disclosed in the section headed “Directors and Senior Management Profile” on pages 17 to 25 of this annual report.

### Controlling Shareholders’ Interests in Contracts

Save as disclosed in this annual report and Prospectus, there was no contract of significance to which the Company or its holding company or any of its subsidiaries was a party and in which any controlling shareholder had a material interest subsisted at the end of the year or at any time during the year.

### Non-Competition Undertaking by Controlling Shareholders

Each of the controlling shareholders has made an annual declaration in respect of their compliance with the terms of non-competition undertaking.

Details of the non-competition undertaking are set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

The non-competition undertakings in respect of the controlling shareholders have become effective from the Listing Date.

### Non-Competition Undertaking by Executive Directors

Each of the executive Directors of the Company has made an annual declaration in respect of their compliance with the terms of non-competition undertaking.

The non-competition undertakings in respect of the executive Directors have become effective from the Listing Date.

The independent non-executive Directors had reviewed and confirmed that the executive Directors of the Company have complied with the non-competition undertaking and the non-competition undertaking has been enforced by the Company in accordance with its terms.

### 董事及高級管理層之履歷

本集團董事及高級管理層之履歷詳情於本年報第17至25頁「董事及高級管理層履歷」一節披露。

### 控股股東於合約之權益

除本年報及招股章程所披露者外，於年末及年內任何時間，本公司或其控股公司或任何其附屬公司概無訂立控股股東於其中擁有重大權益之任何重大合約。

### 控股股東之不競爭承諾

各控股股東已就其遵守不競爭承諾條款作出年度聲明。

不競爭承諾詳情載於招股章程「與控股股東的關係」一節。

有關控股股東之不競爭承諾已於上市日期起生效。

### 執行董事之不競爭承諾

本公司各執行董事已就其遵守不競爭承諾條款作出年度聲明。

有關執行董事之不競爭承諾已於上市日期起生效。

獨立非執行董事已審閱及確認本公司執行董事已遵守不競爭承諾及本公司已根據其條款執行不競爭承諾。

# Report of the Directors

## 董事會報告

### New Business Opportunity

There was no New Opportunity (as defined in the Prospectus headed "Relationship with Controlling Shareholders — Non Competition Undertakings") referred by the controlling shareholders to the Company as provided under the non-competition undertaking.

### Contracts with Controlling Shareholders

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholders during the year ended 31 December 2014.

### Connected Transactions

The Company has entered into the following continuing connected transactions (as defined under the Listing Rules) during the year and up to the date of this annual report:

- (1) On 30 May 2014, YT Industrial, an indirect wholly-owned subsidiary of the Company entered into a lease agreement ("Yantek Lease") with Yantek, a connected person of the Company within the meanings of the Listing Rules. Pursuant to the Yantek Lease, YT Industrial shall lease from Yantek the premises situated at Flat E on 15th Floor and Flat Roof immediately above of Tower 5 and Car Parking Space No. 11 on Car Park B1, One Beacon Hill, No. 1 Beacon Hill Road, Kowloon, Hong Kong with a gross total floor area of approximately 1,473 square feet at a monthly rental of HK\$55,000 for a term of two years commencing on 1 June 2014 and ending on 31 May 2016 as staff quarter for Mr. Chan Wing Yin and Mrs. Chan Yung.
- (2) On 18 November 2014, the Group disposed of the offices premises and warehouse located at Workshops 09, 10 and 14 on 8th Floor, Kwong Sang Hong Centre, Nos. 151-153 Hoi Bun Road, Kwun Tong Kowloon, Hong Kong ("HK Headquarters", owned by YT Technology and YT Industrial (both are indirect wholly-owned subsidiary of the Company) respectively to Yantek, a connected person of the Company within the meanings of the Listing Rules, at a consideration of approximately HK\$23.1 million. On the same date, YT Technology entered into a lease agreement "Headquarters Lease") with Yantek. Pursuant to the Headquarters Lease, YT Technology shall lease from Yantek the HK Headquarters at a monthly rental of HK\$80,300 for a term of 2 years commencing on 25 November 2014 and ending on 24 November 2016 for the Group's use.

### 新業務機會

控股股東概無根據不競爭承諾規定向本公司轉介新業務機會(定義見招股章程「與控股股東的關係 — 不競爭承諾一段」)。

### 與控股股東之合約

截至二零一四年十二月三十一日止年度，本公司或任何其附屬公司概無與控股股東訂立重大合約。

### 關連交易

於年內及截至本年報日期，本公司已訂立以下持續關連交易(定義見上市規則)：

- (1) 於二零一四年五月三十日，本公司間接全資附屬公司恩達實業與本公司之關連人士(定義見上市規則)恩德訂立租賃協議(「恩德租賃」)。根據恩德租賃協議，恩達實業將向恩德租用位於香港九龍筆架山道1號畢架山一號5座15樓E室連上層天台以及B1停車場11號車位的物業(總建築面積約1,473平方呎)，月租為55,000港元，租期由二零一四年六月一日起至二零一六年五月三十一日止，為期兩年，將用作陳榮賢先生及陳勇女士之員工宿舍。
- (2) 於二零一四年十一月十八日，本集團分別向本公司之關連人士(定義見上市規則)恩德出售位於香港九龍觀塘海濱道151-153號廣生行中心8樓09號、10號及14號單位的辦公室物業及倉庫(「香港總部」，由本公司間接全資附屬公司恩達科技及恩達實業擁有)，代價約為23.1百萬港元。同日，恩達科技與恩德訂立租賃協議(「總部租賃」)。根據總部租賃，恩達科技將向恩德租用香港總部，月租為80,300港元，租期由二零一四年十一月二十五日起至二零一六年十一月二十四日止，為期兩年，供本集團使用。

# Report of the Directors

## 董事會報告

Yantek is beneficially owned as to 34% by Mr. Chan Yan Wing, 33% by Mr. Chan Yan Kwong and 33% by Ms. Chan Yan Sam. Mr. Chan Yan Wing and Mr. Chan Yan Kwong are the executive Directors of the Company. Ms. Chan Yan Sam is the sister of Mr. Chan Yan Kwong and Mr. Chan Yan Wing and the daughter of Mr. Chan Wing Yin and Mrs. Chan Yung.

The continuing connected transactions mentioned above are fully exempt from the reporting, annual review, announcement requirements and the independent shareholders' approval requirements as set out in Chapter 14A of the Listing Rules.

The continuing connected transactions mentioned above have been reviewed by the independent non-executive Directors of the Company who have confirmed that the transactions have been entered into: (a) in the ordinary and usual course of business of the Company; (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; (c) in accordance with the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of shareholders of the Company as a whole; and (d) within the caps or the aggregate transaction values set out in the Prospectus.

Save as disclosed above, a summary of significant related party transactions, which do not constitute connected transactions, made during the year is disclosed in note 36 to the Consolidated Financial Statements.

### Share Option Scheme

The Company's existing Share Option Scheme was approved for adoption pursuant to a written resolution of all of our Shareholders passed on 18 November 2014 for the purpose to provide our Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and or providing benefits to eligible participants and for such other purposes as the Board approve from time to time.

Subject to the terms of the Share Option Scheme, the Board may, at their absolute discretion, grant or invite any person belonging to any of the following classes to take up options to subscribe for shares: (a) any employee, supplier service provider, customer, partner or joint-venture partner of the Group (including any director, whether executive and whether independent or not, of the Group) who is in full-time or part-time employment with the Company or any subsidiaries, (b) any person who have contributed or may contribute to the Group.

恩德由陳恩永先生、陳恩光先生及陳恩沁女士實益擁有34%、33%及33%權益。陳恩永先生及陳恩光先生為本公司執行董事。陳恩沁女士為陳恩光先生及陳恩永先生的胞妹以及陳榮賢先生及陳勇女士的女兒。

上述持續關連交易獲全面豁免遵守上市規則第14A章項下之申報、年度審閱、公告規定及獨立股東批准規定。

上述持續關連交易已由本公司獨立非執行董事審閱，彼等確認該等交易乃(a)於本公司之一般及日常業務過程中訂立；(b)按一般商業條款或(倘無足夠可供比較交易以決定是否按一般商業條款)按不遜於本公司提供予獨立第三方或獨立第三者方提供予本公司(視乎情況而定)之條款訂立；(c)按照規管有關交易之相關協議，並以公平合理及符合本公司股東整體利益之條款訂立；及(d)屬於招股章程所載限額或總交易價值範圍內。

除上文所披露者外，於年內作出之重大關聯方交易(並不構成關連交易)概要於綜合財務報表附註36披露。

### 購股權計劃

本公司現有購股權計劃乃根據全體股東於二零一四年十一月十八日通過的書面決議案批准採購，讓本公司能以更靈活的方式，給予合資格參與者激勵、獎勵、報酬、補償及/或福利及切合董事會不時通過之其他目的。

根據購股權計劃之條款，董事會可全權酌情向以下類別人士授出或邀請彼等接納購股權，以認購股份：(a) 本集團任何僱員、供應商、服務供應商、客戶、合夥人或合營夥伴(包括本集團任何董事，不論是否執行董事，亦不論是否獨立於本集團)，彼等獲本公司或任何附屬公司全職或兼職聘任；(b) 對本集團作出貢獻或可能作出貢獻之任何人士。

# Report of the Directors

## 董事會報告

The maximum number of shares which may be issued upon exercise of all outstanding options granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 30% of the total number of shares in issue from time to time.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not exceed 10% of the total number of shares in issue on 8 December 2014 unless the Company seeks the approval of the shareholders in general meeting for refreshing the 10% limit under the Share Option Scheme provided that options lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company will not be counted for the purpose of calculating 10% limit.

Details of the principal terms of the Share Option Scheme are set out in paragraph headed “Share Option Scheme” in the section headed “Statutory and General Information” in Appendix V to the Prospectus. The principal terms of the Share Option Scheme are summarised as follows:

The Share Option Scheme was adopted for a period of 10 years commencing from 18 November 2014 and remains in force until 17 November 2024. The Company may, by resolution in general meeting or, such date as the Board determined, terminate the Share Option Scheme at any time without prejudice to the exercise of options granted prior to such termination.

The exercise price per share of the Company for each option granted shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (1) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of offer for the grant of option (“Date of Grant”) which must be a trading day;
- (2) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and
- (3) the nominal value of the shares on the Date of Grant.

根據購股權計劃及本公司任何其他購股權計劃授出之所有未行使購股權獲行使後可能發行之最高股份數目不得超逾不時已發行股份總數之30%。

根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使後可能發行之股份總數不得超逾於二零一四年十二月八日已發行股份總數之10%，除非本公司於股東大會上尋求股東批准更新購股權計劃項下之10%限額則作別論，惟計算10%限額時將不會計及根據購股權計劃或本公司任何其他購股權計劃條款失效之購股權。

購股權計劃之主要條款詳情載於招股章程附錄五「法定及一般資料」一節「購股權計劃」一段。購股權計劃之主要條款概述如下：

購股權計劃之採納期限為十年，由二零一四年十一月十八日起計，直至二零二四年十一月十七日均為有效。本公司可透過於股東大會上通過決議案或按董事會所釐定之日期隨時終止購股權計劃，而不損害於有關終止前授出之購股權之行使權利。

本公司就各份已授出購股權之每股行使價將由董事會全權酌情決定，惟無論如何不得低於下列最高者：

- (1) 股份於授出購股權日期（「授出日期」，必須為交易日）在聯交所出具之每日報價表所載之收市價；
- (2) 股份於緊接授出日期前五個營業日在聯交所出具之每日報價表所載之平均收市價；及
- (3) 股份於授出日期之面值。

## Report of the Directors 董事會報告

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within the date as specified in the offer letter issued by the Company. The exercise period of any option granted under the Share Option Scheme shall not be longer than 10 years commencing on the date of grant and expiring on the last day of such 10-year period subject to the provisions for early termination as contained in the Share Option Scheme.

The total number of new shares of the Company that may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share options schemes of the Company shall not exceed 24,000,000 shares, which represents 10% of the shares in issue of the Company as at the date of this report.

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted to each grantee under the Share Option Scheme (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue. Any further grant of options in excess of this 1% limit shall be subject to issuance of a circular by the Company and approved by its shareholders in accordance with the Listing Rules.

Any grant of share options to a director, chief executive or substantial shareholder of the Company, or to any of their associates, is required to be approved by the independent non-executive directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

From the date of adoption of the Share Option Scheme to 31 December 2014, no options were granted under the Share Option Scheme.

Additional particulars of the Company's Share Option Scheme are set out in note 29 to the Consolidated Financial Statements.

接納購股權後，承授人須向本公司支付1.00港元，作為授出購股權之代價。已授出之購股權必須於本公司發出之要約函件所指定之日期接納。根據購股權計劃授出之任何購股權之行使期不得超過十年，由授出日期起計，並於有關十年期間結束當日屆滿，惟根據購股權計劃所載之條文可提早終止。

根據購股權計劃及本公司任何其他購股權計劃授出之所有購股權獲行使後可能發行之本公司新股份總數不得超過24,000,000股股份，即本公司於本報告日期已發行股份10%。

在任何十二個月期間內，根據購股權計劃已授予或將授予各承授人的購股權(包括已行使、註銷及尚未行使之購股權)獲行使後已發行及將發行之最高股份數目不得超過已發行股份總數之1%。任何進一步授出且超出該1%限額之購股權須由本公司根據上市規則刊發通函，並由股東批准後，方可進行。

向本公司董事、行政總裁或主要股東，或任何彼等之聯繫人士授出任何購股權須獲得獨立非執行董事的批准，方可落實。此外，於任何12個月期間，向本公司主要股東或獨立非執行董事，或任何彼等各自之聯繫人士授出的任何購股權超過本公司任何時間已發行股份的0.1%，或總值(根據本公司股份於授出日期的收市價)超過5,000,000港元，須於股東大會獲得股東的事先批准，方可落實。

購股權概無賦予持有人收取股息或於股東大會上投票之權利。

自購股權計劃採納日期起至二零一四年十二月三十一日，概無根據購股權計劃授出購股權。

本公司購股權計劃之更多詳情載於綜合財務報表附註29。

# Report of the Directors

## 董事會報告

Apart from the aforesaid share option schemes, at no time during the year ended 31 December 2014 was any of the Company and its holding companies, subsidiaries and fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercise any such right.

### Directors' and Chief Executives' Interests or Short Positions in Shares, Underlying Shares and Debentures

As at 31 December 2014, the Directors and chief executives of the Company had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer contained in the Listing Rules:

除前述購股權計劃外，於截至二零一四年十二月三十一日止年度，本公司及其控股公司、附屬公司及同系附屬公司概無訂立任何安排，致使董事可透過收購本公司或任何其他團體公司之股份或債券獲取利益，且亦無董事，或彼等之配偶或十八歲以下的子女擁有任何權利可認購本公司之股份或債券，或已行使有關權利。

### 董事及主要行政人員於股份、相關股份及債券中之權益或淡倉

於二零一四年十二月三十一日，本公司董事及主要行政人員於本公司、其集團成員公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有下列記錄於根據證券及期貨條例第352條須予存置的股東名冊，或根據上市規則所載上市發行人董事進行證券交易之標準守則須通知本公司及聯交所的權益：

### The Company

### 本公司

Name of Director	Name of Group member	Capacity/ nature of interest	Number of ordinary shares held (Note 1) 持有普通股數目 (附註1)	Percentage of shareholding 持股百分比
Mr. Chan Wing Yin 陳榮賢先生	The Company 本公司	Interest in a controlled corporation (Note 2) 受控制法團權益(附註2)	180,000,000 shares (L) 180,000,000股 股份(L)	75%
Mrs. Chan Yung 陳勇女士	The Company 本公司	Interest of spouse (Note 3) 配偶權益(附註3)	180,000,000 shares (L) 180,000,000股 股份(L)	75%

# Report of the Directors

## 董事會報告

### Notes:

- The letter "L" denotes the Directors' long position in the shares of the Company or the relevant associated corporation
- The Company is held as to approximately 75% by Million Pearl Holdings Ltd. ("Million Pearl"). Million Pearl is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Mr. Chan Wing Yin is the spouse of Mrs. Chan Yung. Under the SFO, Mr. Chan Wing Yin is taken to be interested in the same number of shares in which Mrs. Chan Yung is interested.
- Million Pearl is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Mrs. Chan Yung is the spouse of Mr. Chan Wing Yin. Under the SFO, Mrs. Chan Yung is taken to be interested in the same number of shares to which Mr. Chan Wing Yin is interested.

### 附註：

- 「L」指董事於本公司或相關相聯法團股份的好倉。
- 本公司由 Million Pearl Holdings Ltd. (「Million Pearl」) 擁有約 75% 權益。Million Pearl 由陳榮賢先生及陳勇女士分別擁有 70% 及 30% 權益。陳榮賢先生為陳勇女士的配偶。根據證券及期貨條例，就陳勇女士擁有權益之股份而言，陳榮賢先生被視為於相同數目之股份中擁有權益。
- Million Pearl 分別由陳榮賢先生及陳勇女士持有 70% 及 30%。陳勇女士為陳榮賢先生的配偶。根據證券及期貨條例，就陳榮賢先生擁有權益之股份而言，陳勇女士被視為於相同數目之股份中擁有權益。

## Associated Corporation

## 相聯法團

Name of Director	Name of associated corporation	Capacity/ nature of interest	Number of ordinary shares held (Note 1) 持有普通股數目 (附註 1)	Percentage of shareholding 持股百分比
董事名稱	相聯法團名稱	身份／權益性質		
Mr. Chan Wing Yin 陳榮賢先生	Million Pearl	Beneficial owner/ Interest of spouse 實益擁有人／配偶權益	10 shares 10 股股份	100%
Mrs. Chan Yung 陳勇女士	Million Pearl	Beneficial owner/ Interest of spouse 實益擁有人／配偶權益	10 shares 10 股股份	100%

### Note:

- The disclosed interest represents the interests in the associated corporation, Million Pearl, which is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Under the SFO, each of Mr. Chan Wing Yin and Mrs. Chan Yung is taken to be interested in the same number of shares in which other is interested.

### 附註：

- 所披露權益指於相聯法團 Million Pearl 的權益，其由陳榮賢先生及陳勇女士分別擁有 70% 及 30% 權益。根據證券及期貨條例，陳榮賢先生及陳勇女士各被視作於另一方擁有權益的相同數目之股份中擁有權益。

Save as disclosed above, as at 31 December 2014, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") of the Listing Rules.

除上文所披露者外，於二零一四年十二月三十一日，本公司概無董事及主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第 XV 部)之任何股份、相關股份或債券中擁有任何其他根據證券及期貨條例第 XV 部第 7 及 8 分部須通知本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文被當作或被視作擁有之權益或淡倉)，或根據證券及期貨條例第 352 條須記入該條所指之股東名冊之權益或淡倉，或根據上市規則所載上市發行人董事進行證券交易之標準守則(「標準守則」)須通知本公司及聯交所之權益或淡倉。



# Report of the Directors

## 董事會報告

### Substantial Shareholders' and Other Persons' Interests and/or Short Position in Shares and Underlying Shares of the Company

As at 31 December 2014, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### 主要股東及其他人士於本公司股份及相關股份中之權益及／或淡倉

於二零一四年十二月三十一日，就董事所深知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露的權益或淡倉，或已錄入根據證券及期貨條例第336條本公司須存置的股東名冊內的權益或淡倉如下：

Name of Shareholder	Capacity/Nature of interest	Number of ordinary shares held (Note 1) 持有普通股數目 (附註1)	% of interest in the Company 於本公司之權益百分比
股東名稱／姓名	身份／權益性質		
Million Pearl (Note 2)	Beneficial owner	180,000,000 shares (L)	75%
Million Pearl (附註2)	實益擁有人	180,000,000 股 (L)	
Mr. Chan Wing Yin	Interest in a controlled corporation (Note 3)	180,000,000 shares (L)	75%
陳榮賢先生	受控法團權益 (附註3)	180,000,000 股 (L)	
Mrs. Chan Yung	Interest of spouse (Note 4)	180,000,000 shares (L)	75%
陳勇女士	配偶權益 (附註4)	180,000,000 股 (L)	

Notes:

- The letter "L" denotes the person's long position in the shares of the Company or the relevant Group member.
- Million Pearl is directly interested in approximately 75% of the Company.
- The Company is held as to approximately 75% by Million Pearl. Million Pearl is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Mr. Chan Wing Yin is the spouse of Mrs. Chan Yung. Under the SFO, Mr. Chan Wing Yin is taken to be interested in the same number of shares in which Mrs. Chan Yung is interested.
- Million Pearl is held as to 70% by Mr. Chan Wing Yin and 30% by Mrs. Chan Yung. Mrs. Chan Yung is the spouse of Mr. Chan Wing Yin. Under the SFO, Mrs. Chan Yung is taken to be interested in the same number of shares in which Mrs. Chan Yung is interested.

附註：

- 「L」代表該人士於本公司或本集團相關成員公司的好倉。
- Million Pearl 擁有本公司約 75% 的直接權益。
- 本公司由 Million Pearl 持有約 75% 權益。而 Million Pearl 由陳榮賢先生及陳勇女士分別持有 70% 及 30% 權益。陳榮賢先生為陳勇女士的配偶。故根據證券及期貨條例，陳榮賢先生被視為於陳勇女士擁有權益之相同數目的股份中擁有權益。
- Million Pearl 由陳榮賢先生及陳勇女士分別持有 70% 及 30% 權益。陳勇女士為陳榮賢先生的配偶。故根據證券及期貨條例，陳勇女士被視為於陳榮賢先生擁有權益之相同數目的股份中擁有權益。

Save as disclosed above, as at 31 December 2014, the Directors were not aware of any other persons/entities (other than the Directors and chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於二零一四年十二月三十一日，董事概不知悉有任何其他人士／實體（本公司董事及主要行政人員除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條記入本公司規定存置的股東名冊之權益或淡倉。

# Report of the Directors

## 董事會報告

### Competition and Conflict of Interests

During the year, save as disclosed in the Prospectus, none of the Directors or substantial shareholders of the Company or any of their respective associates has engaged in any business that competes or may compete with the business of the Group or has any other conflict of interests with the Group.

### Purchase, Sale or Redemption of the Company's Listed Securities

During the year, neither did the Company nor any of its subsidiaries purchase, sell or redeem any of the Company's listed securities.

### Tax Relief and Exemption

The Directors are not aware of any tax relief and exemption available to the shareholders by reason of their holding the Company's securities.

### Pre-Emptive Rights

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

### Sufficiency of Public Float

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules since its listing on 8 December 2014 up to the date of this annual report.

### Corporate Governance Report

Details of the Group's corporate governance practices can be found in the Corporate Governance Report contained on pages 26 to 36 in this annual report.

### Closure of the Register of Members

To determine the eligibility of the shareholders of the Company to attend the AGM to be held on Tuesday, 26 May 2015, the register of members will be closed from Thursday, 21 May 2015 to Tuesday, 26 May 2015, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the annual general meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrars, Tricor Investor Services Limited, Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 20 May 2015.

### 競爭及利益衝突

年內，除招股章程所披露者外，概無董事或本公司主要股東或任何彼等各自的聯繫人士從事與本集團業務構成或可能構成競爭的任何業務或與本集團有任何其他利益衝突。

### 購買、出售或贖回本公司之上市證券

年內，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

### 稅務減免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免。

### 優先購股權

本公司組織章程細則或開曼群島法例並無有關優先購股權的條文致使本公司有責任按比例向現有股東發售新股份。

### 充足公眾持股量

根據本公司可公開取得的資料以及據董事所知，本公司自二零一四年十二月八日上市以來直至本年報日期一直維持上市規則所訂明的公眾持股量。

### 企業管治報告

有關本集團企業管治常規的詳情，請參閱本年報第26至36頁所載企業管治報告。

### 暫停辦理股份過戶登記手續

為釐定本公司股東出席將於二零一五年五月二十六日(星期二)舉行的股東週年大會的資格，本公司將於二零一五年五月二十一日(星期四)至二零一五年五月二十六日(星期二)期間(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格出席股東週年大會並於會上投票表決，所有過戶文件連同相關股票，最遲須於二零一五年五月二十日(星期三)下午四時三十分前送交本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記。

# Report of the Directors

## 董事會報告

### Annual General Meeting

The AGM will be held on 26 May 2015. Shareholders should refer to details regarding the AGM in the circular of the Company and the notice of meeting and form of proxy accompanying thereto.

### Auditors

A resolution to re-appoint the retiring auditors, Ernst & Young, is to be proposed at the forthcoming annual general meeting of the Company.

By order of the Board

**Yan Tat Group Holdings Limited**

**Chan Wing Yin**

*Chairman*

Hong Kong, 25 March 2015

### 股東週年大會

本公司將於二零一五年五月二十六日舉行股東週年大會。有關股東週年大會的詳情，謹請股東參閱本公司的通函及大會通告連同所附代表委任表格。

### 核數師

本公司將於應屆股東週年大會上提呈決議案，以重新委任退任核數師安永會計師事務所。

承董事會命

**恩達集團控股有限公司**

主席

**陳榮賢**

香港，二零一五年三月二十五日

# Independent Auditor's Report

## 獨立核數師報告



**To the shareholders of Yan Tat Group Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Yan Tat Group Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) set out on pages 53 to 144, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirement 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.

### Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致恩達集團控股有限公司股東  
(於開曼群島註冊成立之有限公司)

吾等已審核恩達集團控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第53頁至第144頁之綜合財務報表，包括於二零一四年十二月三十一日之綜合及公司財務狀況表，以及截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他說明資料。

### 董事編製綜合財務報表之責任

貴公司董事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公平反映情況之綜合財務報表，並負責董事釐定之就綜合財務報表編製避免重大錯誤陳述(不論源於欺詐或錯誤)而言屬必需之有關內部監控。

### 核數師之責任

吾等之責任為根據吾等之審核對該等綜合財務報表發表意見。吾等之報告僅向閣下(作為一個個體)作出，而不作其他用途。吾等概不就本報告之內容對任何其他人士負責或承擔任何責任。

吾等根據香港會計師公會頒佈之香港核數準則進行審核工作。該等準則要求吾等遵守道德規定並策劃及進行審核工作，以就綜合財務報表是否存有重大錯誤陳述取得合理保證。

# Independent Auditor's Report

## 獨立核數師報告

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's 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.

#### Ernst & Young

Certified Public Accountants  
22/F, CITIC Tower  
1 Tim Mei Avenue  
Central  
Hong Kong

25 March 2015

審核範圍包括進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。選取之程序依賴核數師之判斷，包括評估綜合財務報表存有重大錯誤陳述（不論其由欺詐或錯誤引起）之風險。在作出該等風險評估時，核數師將考慮與實體編製反映真實公平意見之綜合財務報表有關之內部監控，以為不同情況設計適當之審核程序，但並非旨在就實體內部監控之有效性發表意見。審核範圍亦包括評估所採用會計政策之恰當性及董事所作出會計估算之合理性，並評估綜合財務報表之整體呈列方式。

吾等相信，吾等所取得之審核憑證就提出審核意見而言屬充分恰當。

### 意見

吾等認為，綜合財務報表已按照香港財務報告準則真實公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流量，並已根據香港公司條例之披露規定妥善編製。

#### 安永會計師事務所

執業會計師  
香港  
中環  
添美道1號  
中信大廈22樓

二零一五年三月二十五日

# Consolidated Statement of Profit or Loss

## 綜合損益表

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

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	收益	5	<b>663,566</b>	581,557
Cost of sales	銷售成本		<b>(523,127)</b>	(446,418)
Gross profit	毛利		<b>140,439</b>	135,139
Other income and gains	其他收入及收益	5	<b>31,231</b>	7,871
Selling and distribution expenses	銷售及分銷開支		<b>(24,878)</b>	(21,850)
Administrative expenses	行政開支		<b>(68,055)</b>	(73,883)
Other expenses	其他開支		<b>(22,037)</b>	(888)
Finance costs	融資成本	7	<b>(5,843)</b>	(3,567)
<b>Profit before tax</b>	除稅前溢利	6	<b>50,857</b>	42,822
Income tax expense	所得稅開支	10	<b>(6,649)</b>	(3,055)
<b>Profit for the year</b>	年內溢利		<b>44,208</b>	39,767
Attributable to:	下列人士應佔：			
Owners of the Company	本公司擁有人		<b>44,209</b>	39,769
Non-controlling interest	非控股權益		<b>(1)</b>	(2)
			<b>44,208</b>	39,767
<b>Earnings per share attributable to ordinary equity holders of the Company</b>	本公司普通權益持有人應佔每股盈利	13		
Basic and diluted	基本及攤薄		<b>HK24.0 cents 港仙</b>	HK22.1 cents 港仙

Details of the dividends are disclosed in note 12 to the financial statements.

股息的詳情於財務報表附註12披露。

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Profit for the year</b>	年內溢利	<b>44,208</b>	39,767
<b>Other Comprehensive Income/(Loss)</b>	其他全面收入／(虧損)		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於其後期間重新分類至損益的其他全面收入／(虧損)：		
Changes in fair value of an available-for-sale investment	可供出售投資的公平值變動	207	21
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	(10,741)	11,887
Realisation of exchange fluctuation reserve upon deregistration of a subsidiary	注銷一間附屬公司時匯兌波動儲備之實現	(8,363)	-
<b>Other Comprehensive Income/(Loss) for the year</b>	年內其他全面收入／(虧損)	<b>(18,897)</b>	11,908
<b>Total Comprehensive Income for the year</b>	年內全面收入總額	<b>25,311</b>	51,675
Attributable to:	下列人士應佔：		
Owners of the Company	本公司擁有人	25,312	51,677
Non-controlling interest	非控股權益	(1)	(2)
		<b>25,311</b>	51,675

# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	300,515	282,487
Prepaid land lease payments	預付土地租賃款項	15	6,086	6,509
Deposits for purchases of items of property, plant and equipment	購買物業、廠房及設備項目的按金	16	8,542	9,331
Deferred tax assets	遞延稅項資產	27	8,171	7,064
Available-for-sale investment	可供出售投資	18	1,350	1,173
Loan to an investee	貸款予投資對象	18	2,248	2,306
Total non-current assets	非流動資產總值		326,912	308,870
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	51,758	60,130
Trade and bills receivables	貿易應收款項及應收票據	20	201,523	204,520
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	16,604	22,148
Tax recoverable	可收回稅項		–	496
Pledged deposits and restricted cash	已抵押存款及限制性現金	22	21,880	17,957
Cash and bank balances	現金及銀行結餘	22	154,137	45,060
Total current assets	流動資產總值		445,902	350,311
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	23	128,827	118,040
Other payables and accruals	其他應付款項及應計費用	24	51,314	38,525
Interest-bearing bank borrowings	計息銀行借款	25	100,174	86,222
Finance lease payables	融資租賃應付款項	26	2,349	3,525
Due to a related company	應付一間關聯公司款項	36(d)(i)	55	–
Due to a then minority shareholder	應付當時一名少數權益股東	36(d)(ii)	–	2,187
Tax payable	應繳稅項		12,498	9,535
Total current liabilities	流動負債總額		295,217	258,034
<b>Net current assets</b>	<b>流動資產淨額</b>		150,685	92,277
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		477,597	401,147



# Consolidated Statement of Financial Position

## 綜合財務狀況表

31 December 2014 二零一四年十二月三十一日

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>477,597</b>	401,147
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Interest-bearing bank borrowings	計息銀行借款	25	54,435	40,023
Finance lease payables	融資租賃應付款項	26	1,160	2,039
Deferred tax liabilities	遞延稅項負債	27	56	255
Due to shareholders	應付股東款項	36(d)(iii)	-	87,137
Deferred income	遞延收入	24	3,772	3,868
Total non-current liabilities	非流動負債總額		<b>59,423</b>	133,322
Net assets	資產淨值		<b>418,174</b>	267,825
<b>Equity</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>			
Issued capital	已發行股本	28	2,400	-
Reserves	儲備	30(a)	415,774	267,399
			<b>418,174</b>	267,399
Non-controlling interest	非控股權益		-	426
Total equity	總權益		<b>418,174</b>	267,825

**Chan Yung**  
陳勇  
Director  
董事

**Chan Wing Yin**  
陳榮賢  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company										
		本公司擁有人應佔										
		Issued share capital	Share premium account	Merger reserve	Capital reserve	Available-for-sale investment revaluation reserve	Exchange fluctuation reserve	Reserve funds	Retained profits	Total	Non-controlling interest	Total equity
		已發行股本	股份溢價賬	合併儲備	股本儲備	可供出售投資重估儲備	匯兌波動儲備	儲備基金	保留溢利	總計	非控股權益	總權益
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2013	於二零一三年一月一日	-	-	1	-	-	59,914	23,841	134,450	218,206	428	218,634
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	39,769	39,769	(2)	39,767
Other comprehensive income for the year:	年內其他全面收入：											
Changes in fair value of an available-for-sale investment	可供出售投資的公平值變動	-	-	-	-	21	-	-	-	21	-	21
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	-	-	11,887	-	-	11,887	-	11,887
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	21	11,887	-	39,769	51,677	(2)	51,675
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	2,695	(2,695)	-	-	-
2013 interim dividend	二零一三年中期股息	12	-	-	-	-	-	-	(2,484)	(2,484)	-	(2,484)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	-	-	1 <sup>a</sup>	-	21 <sup>a</sup>	71,801 <sup>a</sup>	26,536 <sup>a</sup>	169,040 <sup>a</sup>	267,399	426	267,825
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	44,209	44,209	(1)	44,208
Other comprehensive income for the year:	年內其他全面收入：											
Changes in fair value of an available-for-sale investment	可供出售投資的公平值變動	-	-	-	-	207	-	-	-	207	-	207
Exchange differences on translation of foreign operations	換算海外業務匯兌差額	-	-	-	-	-	(10,741)	-	-	(10,741)	-	(10,741)
Realisation of exchange fluctuation reserve upon the deregistration of a subsidiary	注銷一間附屬公司時匯兌波動儲備之實現	-	-	-	-	-	(8,363)	-	-	(8,363)	-	(8,363)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	207	(19,104)	-	44,209	25,312	(1)	25,311
Acquisition of non-controlling interest	收購非控股權益	36(d)(ii)	-	-	(75)	-	-	-	-	(75)	(425)	(500)
Consideration paid by the Company in respect of acquisition of Yan Tat Group Limited	本公司就收購Yan Tat Group Limited已支付代價	-	-	(1)	-	-	-	-	-	(1)	-	(1)
Waiver of amounts due to shareholders	豁免應付股東款項	36(d)(iii)	-	-	60,530	-	-	-	-	60,530	-	60,530
Capitalisation issue of shares	資本化發行股份	28(d)	1,800	(1,800)	-	-	-	-	-	-	-	-
Issue of new shares in connection with initial public offering	就首次公開發售發行新股	28(e)	600	73,200	-	-	-	-	-	73,800	-	73,800
Share issue expenses	股份發行開支	-	(8,791)	-	-	-	-	-	-	(8,791)	-	(8,791)
Transfer from retained profits	轉撥自保留溢利	-	-	-	-	-	-	3,507	(3,507)	-	-	-
Transfer of statutory reserve upon deregistration of a subsidiary	注銷一間附屬公司時轉撥法定儲備	-	-	-	-	-	-	(3,705)	3,705	-	-	-
At 31 December 2014	於二零一四年十二月三十一日	2,400	62,609 <sup>a</sup>	- <sup>a</sup>	60,455 <sup>a</sup>	228 <sup>a</sup>	52,697 <sup>a</sup>	26,338 <sup>a</sup>	213,447 <sup>a</sup>	418,174	-	418,174

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

- |   |   |
|---|---|
| <p>* Pursuant to the relevant laws and regulations for foreign investment enterprises, a portion of the profits of certain subsidiaries in the People's Republic of China (the "PRC") is required to be transferred to the PRC reserve funds which are restricted as to use. These PRC entities are not required to effect any further transfer when the amount of the PRC reserve funds reaches 50% of their registered capital. The PRC reserve funds can be used to make good their future losses or to increase their registered capital.</p> | <p>* 根據相關外國投資企業法律及法規，若干中華人民共和國（「中國」）附屬公司的部分溢利須轉撥至中國儲備基金，而該等儲備基金的用途受到限制。當中國儲備基金內金額達此等中國實體註冊股本的50%時，則不須作出任何進一步轉撥。中國儲備基金可用作日後虧損的彌補或用於增加註冊股本。</p> |
| <p># These reserve accounts comprise the consolidated reserves of HK\$415,774,000 (2013: HK\$267,399,000) in the consolidated statement of financial position.</p>  | <p># 該等儲備賬戶包括於綜合財務狀況表內的綜合儲備415,774,000港元（二零一三年：267,399,000港元）。</p>  |

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Cash flows from operating Activities</b>			
Profit before tax		50,857	42,822
Adjustments for:			
Finance costs	7	5,843	3,567
Bank interest income	5	(306)	(332)
Depreciation	6	16,754	15,337
Fair value gains on derivative financial instruments not qualified as hedges, net	5, 6	-	(14)
Recognition of prepaid land lease payments	15	265	266
Write-down of inventories to net realisable value	6	226	1,075
Impairment/(reversal of impairment) of trade receivables, net	6	(1,484)	257
Write-off of items of property, plant and equipment	6	-	613
Write-off of a deposit paid for purchase of an item of property, plant and equipment	6	1,913	-
Gains on disposal of items of property, plant and equipment, net	5, 6	(18,623)	(326)
Realisation of exchange fluctuation reserve upon deregistration of a subsidiary	5, 6	(8,363)	-
Write-back of trade and other payables	5, 6	(569)	-
Gain from non-interest-bearing financial arrangement	5	-	(5,334)
		46,513	57,931
Decrease/(increase) in inventories		6,963	(10,140)
Decrease/(increase) in trade and bills receivables		2,205	(13,801)
Decrease/(increase) in prepayments, deposits and other receivables		5,071	(9,208)
Increase/(decrease) in trade and bills payables		13,185	(500)
Increase in other payables and accruals		13,524	642
Increase in an amount due to a related company		55	-
Decrease in an amount due to a then minority shareholder		(2,044)	-
Exchange realignment		(3,172)	3,838
Cash generated from operations		82,300	28,762
Interest received		306	332
Interest paid		(6,758)	(4,746)
Interest element of finance lease rental payments	7	(338)	(310)
Hong Kong profits paid		(87)	(1,256)
Overseas taxes paid		(4,332)	(2,224)
Net cash flows from operating activities		71,091	20,558

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>71,091</b>	20,558
<b>Cash flows from investing Activities</b>	<b>投資活動所得現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	<b>(37,112)</b>	(75,420)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	<b>952</b>	515
Deposits paid for purchases of items of property, plant and equipment	購買物業、廠房及設備項目所付按金	<b>(6,719)</b>	(4,456)
Increase in a time deposit with original maturity of more than three months when acquired, pledged as security for banking facilities	收購時原到期日超過三個月之定期存款增加，已質押作銀行融資之抵押	<b>(3,747)</b>	-
Decrease in restricted cash	受限制現金減少	<b>1,916</b>	-
Net cash flows used in investing activities	投資活動所用現金流量淨額	<b>(44,710)</b>	(79,361)
<b>Cash flows from financing Activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from issue of shares	發行股份所得款項	<b>73,800</b>	-
Share issue expenses	股份發行開支	<b>(8,791)</b>	-
New bank borrowings	新造銀行借款	<b>289,940</b>	219,961
Repayment of bank borrowings	償還銀行借款	<b>(259,664)</b>	(183,717)
Decrease in amounts due to shareholders	應付股東款項減少	<b>(5,668)</b>	(1,846)
Acquisition of a non-controlling interest	收購非控股權益	<b>(500)</b>	-
Capital element of finance lease rental payments	融資租賃租金付款的資本部分	<b>(3,675)</b>	(4,094)
Dividends paid	已付股息	<b>-</b>	(2,484)
Net cash flows from financing activities	融資活動所得現金流量淨額	<b>85,442</b>	27,820
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物增加/（減少）淨額</b>	<b>111,823</b>	(30,983)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>61,067</b>	91,113
Effect of foreign exchange rate changes, net	匯率變動淨影響	<b>(620)</b>	937
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>172,270</b>	61,067
<b>Analysis of balances of cash and cash equivalents</b>	<b>現金及現金等價物結餘分析</b>		
Cash and bank balances and cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所載現金及銀行結餘及現金及現金等價物	<b>154,137</b>	45,060
Time deposits with original maturity of less than three months when acquired, pledged as security for banking facilities and bills payable	於獲得時原到期日少於三個月之定期存款，已質押作銀行融資及應付票據之抵押	<b>18,133</b>	16,007
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所載現金及現金等價物	<b>172,270</b>	61,067



# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 1. Corporate Information

The Company was incorporated in the Cayman Islands on 8 July 2014 as an exempted company with limited liability under the Companies Law, Chapter 22 of the Cayman Islands. The registered office of the Company is Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal place of business of the Company is located at Room 809-810, Kwong Sang Hong Centre, 151-153 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

During the year, the Group was principally engaged in the manufacture and sale of printed circuit boards.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 8 December 2014 (the "Listing Date"). In the opinion of the directors, the holding company and the ultimate holding company of the Company is Million Pearl Holdings Ltd. which is incorporated in the British Virgin Islands.

### 2.1 Reorganisation and Basis of Presentation

Pursuant to the Group's reorganisation as explained in the paragraph headed "Reorganisation" in the section headed "History, Corporate Structure and Reorganisation" in the prospectus of the Company dated 26 November 2014 (the "Prospectus"), the Company became the holding company of the Group on 11 August 2014. The Company and the Group were under the common control of Mr. Chan Wing Yin and Mrs. Chan Yung (collectively, the "Controlling Shareholders") before and after the Reorganisation. Accordingly, the consolidated financial statements of the Company are prepared as if the Reorganisation had been completed at the beginning of 1 January 2013 rather than from the date of incorporation of the Company by applying the principles of merger accounting.

The consolidated statements of profit or loss, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group for the years ended 31 December 2014 and 2013 include the results and cash flows of all companies then comprising the Group from the earliest date presented or since the date when the subsidiaries first came under the common control of the Controlling Shareholders, where this is a shorter period. The consolidated statements of financial position of the Group as at 31 December 2014 and 2013 have been prepared to present the assets and liabilities of the subsidiaries using the existing book values from the controlling shareholders' perspective. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

### 1. 公司資料

本公司於二零一四年七月八日根據開曼群島第22章公司法在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為Clifton House, PO Box 1350, 75 Fort Street, Grand Cayman KY1-1108, Cayman Islands。本公司的主要營運地點為香港九龍觀塘海濱道151-153號廣生行中心809至810室。

年內，本集團主要從事製造及銷售印刷電路板。

本公司股份於二零一四年十二月八日（「上市日期」）於香港聯合交易所有限公司（「聯交所」）主板上市。董事認為，本公司之控股公司及最終控股公司為英屬維爾京群島註冊成立之Million Pearl Holdings Ltd.。

### 2.1 重組及呈列基準

根據本公司日期為二零一四年十一月十六日之招股章程（「招股章程」）中「歷史、企業架構及重組」一節「重組」一段所闡釋之本集團重組，本公司於二零一四年八月十一日成為本集團之控股公司。在重組前後，本公司及本集團受陳榮賢先生及陳勇女士（統稱「控股股東」）共同控制。據此，本公司之綜合財務報表編製時，已應用合併會計法，假設重組已於二零一三年一月一日開始時完成，而非由本公司註冊成立日期起。

本集團截至二零一四年及二零一三年十二月三十一日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表包括本集團當時旗下所有公司之自最早呈列日期或附屬公司首次由控股股東共同控制當日（以較短期間為準）起之業績及現金流。本集團於二零一四年及二零一三年十二月三十一日之綜合財務狀況表已予編製，以根據控股股東角度使用現有賬面值呈列附屬公司之資產及負債。概無作出調整以反映公平值或確認自重組所得之任何新資產或負債。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.1 Reorganisation and Basis of Presentation *(continued)*

Equity interests in subsidiaries held by parties other than the Controlling Shareholders prior to the Reorganisation are presented as non-controlling interests in equity in applying the principles of merger accounting. All intra-group transactions and balances have been eliminated on combination.

### 2.2 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance.

The financial statements have been prepared under the historical cost convention, except for an available-for-sale investment which has been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

### 2.1 重組及呈列基準 (續)

重組前由控股股東以外人士持有之股權使用合併會計原則於權益中呈列為非控股權益。所有集團內公司間之交易及結餘已於合併時對銷。

### 2.2 編製基準

該等財務報表乃根據香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則而編製。該等財務報表亦符合香港公司條例與編製財務報表有關的適用披露規定(根據載列於香港公司條例(第622章)附表11第76至87條內有關該條例第9部「賬目與審計」的過渡性及保留安排),本財政年度及比較期間之財務報表繼續根據前香港公司條例(第32章)的適用披露規定編製。

除可供出售投資以公平值計量外,財務報表乃根據歷史成本法編製。除另有指明外,該等財務報表以港元(「港元」)呈列,而所有數值均約整至最接近的千位。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之財務報表。附屬公司與本公司之財務報表的報告期相同,並採用一致會計政策編製。附屬公司之業績由本集團取得控制權之日起綜合計算,並繼續綜合入賬至該控制權終止日為止。

損益及其他全面收益的各組成部分乃歸屬於本公司擁有着及非控股權益,即使此舉引致非控股權益出現虧絀結餘亦然。所有集團內公司間之資產及負債、權益、收入、開支及本集團成員公司間交易相關之現金流均於綜合賬目時全數抵銷。



# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.2 Basis of Preparation (continued)

#### Basis of consolidation (continued)

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 described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.3 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	<i>Investment Entities</i>
Amendments to HKAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to HKAS 36	<i>Recoverable Amount Disclosures for Non-Financial Assets</i>
Amendments to HKAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
HK(IFRIC)-Int 21	<i>Levies</i>
Amendment to HKFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition<sup>1</sup></i>
Amendment to HKFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination<sup>1</sup></i>
Amendment to HKFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to HKFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective HKFRSs</i>

<sup>1</sup> Effective from 1 July 2014

### 2.2 編製基準(續)

#### 綜合基準(續)

倘事實及情況反映以下附屬公司會計政策所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計交易差額；及確認(i)所收代價之公平值、(ii)所保留任何投資之公平值及(iii)損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認的本集團應佔成分會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

### 2.3 會計政策及披露之變動

本集團財務報表已於本年度首次採納以下經修訂準則及一項新詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(二零一一年)的修訂	投資實體
香港會計準則第32號的修訂	抵銷財務資產及財務負債
香港會計準則第36號的修訂	披露非財務資產之可收回金額
香港會計準則第39號的修訂	衍生工具的更替及對沖會計的延續
香港(國際財務報告詮釋委員會)－詮釋第21號	徵費
香港財務報告準則第2號的修訂(計入二零一零年至二零一二年週期的年度改進)	歸屬條件的定義 <sup>1</sup>
香港財務報告準則第3號的修訂(計入二零一零年至二零一二年週期的年度改進)	業務中或然代價的會計處理 <sup>1</sup>
香港財務報告準則第13號的修訂(計入二零一零年至二零一二年週期的年度改進)	短期應收及應付款項
香港財務報告準則第1號的修訂(計入二零一一年至二零一三年週期的年度改進)	有效香港財務報告準則之涵義

<sup>1</sup> 於二零一四年七月一日起生效

# Notes to Financial Statements

## 財務報表附註

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### 2.3 Changes in Accounting Policies and Disclosures (continued)

Other than explained below regarding the impact of amendments to HKAS 32 and HKAS 36, and amendment to HKFRS 13 included in *Annual Improvements 2010–2012 Cycle*, the adoption of the above revised standards and interpretation has had no significant financial effect on these financial statements.

- (a) The HKAS 32 Amendments clarify the meaning of “currently has a legally enforceable right to set-off” for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in HKAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (b) The HKAS 36 Amendments remove the unintended disclosure requirement made by HKFRS 13 on the recoverable amount of a cash-generating unit which is not impaired. In addition, the amendments require the disclosure of the recoverable amounts for the assets or cash-generating units for which an impairment loss has been recognised or reversed during the reporting period, and expand the disclosure requirements regarding the fair value measurement for these assets or units if their recoverable amounts are based on fair value less costs of disposal. The amendments have had no impact on the financial position or performance of the Group.
- (c) The HKFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

### 2.3 會計政策及披露之變動(續)

除下列詳細解釋香港會計準則第32號及香港會計準則第36號修訂本及香港財務報告準則第13號修訂本納入二零一零年至二零一二年週期的年度改進中若干修訂的影響外，所採用上述經修訂的準則及詮釋對該等財務報表並無重大財務影響。

- (a) 香港會計準則第32號修訂本為抵銷金融資產及金融負債澄清「目前具有合法可執行抵銷權利」的釋義。該等修訂亦澄清。香港會計準則第32號的抵銷標準可應用於結算系統(例如中央結算所系統)，而該等系統乃採用非同步的總額結算機制。該等修訂對本集團並無任何影響，因本集團並無任何抵銷的安排。
- (b) 香港會計準則第36號修訂本取消香港財務報告準則第13號對並無減值現金產生單位的可收回金額所作計劃以外的披露規定。此外，該等修訂規定須就於報告期內已獲確認或撥回減值虧損的資產或現金產生單位的可收回金額作出披露，並擴大該等資產或單位(倘其可收回金額乃基於公平價值減出售成本)的公平價值計量的披露規定。該等修訂對本集團之財務狀況或表現並無重大影響。
- (c) 香港財務報告準則第13號修訂本澄清無明確利率的短期應收款項及應付款項，當其折現的影響不重大時，可以發票金額計量。該修訂對本集團並無影響。

# Notes to Financial Statements

## 財務報表附註

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### 2.4 New and Revised HKFRSs and New Disclosure Requirements under the Hong Kong Companies Ordinance not yet Effective and Adopted

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

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

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>5</sup> Effective for an entity that first adopts HKFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore not applicable to the Group

The Group is in the process of making an assessment of the impact of the new and revised HKFRSs upon initial application but is not yet in a position to state whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

### 2.4 尚未生效及採納的新訂及經修訂香港財務報告準則以及香港《公司條例》項下的新披露規定

本集團尚未於此等財務報表應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>4</sup>
香港財務報告準則第10號及香港會計準則第28號的修訂(二零一一年)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>2</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號的修訂(二零一一年)	投資實體：應用綜合入賬的例外情況 <sup>2</sup>
香港財務報告準則第11號的修訂	收購聯合營運權益的會計處理方法 <sup>2</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>5</sup>
香港財務報告準則第15號	源於客戶合約的收益 <sup>3</sup>
香港會計準則第1號的修訂	披露措施 <sup>2</sup>
香港會計準則第16號及香港會計準則第38號的修訂	澄清可接受的折舊及攤銷方法 <sup>2</sup>
香港會計準則第16號及香港會計準則第41號的修訂	農業：生產性植物 <sup>2</sup>
香港會計準則第19號的修訂	定額福利計劃：僱員供款 <sup>1</sup>
香港會計準則第27號的修訂(二零一一年)	獨立財務報表之權益法 <sup>2</sup>
二零一零年至二零一二年週期的年度改進	多項香港財務報告準則的修訂 <sup>1</sup>
二零一一年至二零一三年週期的年度改進	多項香港財務報告準則的修訂 <sup>1</sup>
二零一二年至二零一四年週期的年度改進	多項香港財務報告準則的修訂 <sup>2</sup>

- <sup>1</sup> 於二零一四年七月一日或之後開始的年度期間生效
- <sup>2</sup> 於二零一六年一月一日或之後開始的年度期間生效
- <sup>3</sup> 於二零一七年一月一日或之後開始的年度期間生效
- <sup>4</sup> 於二零一八年一月一日或之後開始的年度期間生效
- <sup>5</sup> 實體於二零一六年一月一日或之後開始於其年度財務報表首次採納香港財務報告準則生效，故對本集團不適用

本集團正在評估初次應用新訂及經修訂香港財務報告準則之影響，惟尚未能斷定該等新訂及經修訂香港財務報告準則是否對本集團之營運業績及財務狀況造成重大影響。

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## 財務報表附註

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### 2.4 New and Revised HKFRSs and New Disclosure Requirements under the Hong Kong Companies Ordinance not yet Effective and Adopted *(continued)*

In addition, the Hong Kong Companies Ordinance (Cap. 622) will affect the presentation and disclosure of certain information in the consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of the impact of these changes.

### 2.5 Summary of Significant Accounting Policies

#### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investment in a subsidiary is stated at cost less any impairment losses.

### 2.4 尚未生效及採納的新訂及經修訂香港財務報告準則以及香港《公司條例》項下的新披露規定(續)

此外，香港《公司條例》(第622章)將影響截至二零一五年十二月三十一日止年度之綜合財務報表若干資料的呈報及披露。本集團正在評估此等變動的影響。

### 2.5 主要會計政策概要

#### 附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象行使的權力(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票的權利或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的業績按已收及應收股息計入本公司的損益。本公司於一間附屬公司的投資按成本減任何減值虧損列賬。

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## 財務報表附註

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### 2.5 Summary of Significant Accounting Policies (continued)

#### Fair value measurement

The Group measures its derivative financial instruments and available-for-sale investment at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 2.5 主要會計政策概要(續)

#### 公平值計量

本集團於各報告期末按公平值計量其衍生金融工具及可供出售投資。公平值為於計量日期市場參與者之間進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於出售資產或轉移負債的交易於資產或負債的主要市場進行，或在未有主要市場的情況下，則於資產或負債的最有利市場進行的假設。主要或最有利市場必須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價時所用的假設計量(假設市場參與者以符合彼等最佳經濟利益的方式行事)。

非財務資產的公平值計量會計及一名市場參與者透過以最大限度及最佳用途使用該資產，或透過將資產出售予將以最大限度及最佳用途使用該資產的另一名市場參與者而產生經濟利益的能力。

本集團使用適用於不同情況且具備足夠可用數據以計量公平值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值等級內進行分類：

- 第1級 – 基於在活躍市場中相同資產或負債的報價(未經調整)
- 第2級 – 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第3級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

### 2.5 Summary of Significant Accounting Policies *(continued)*

#### Fair value measurement *(continued)*

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### 2.5 主要會計政策概要 (續)

#### 公平值計量 (續)

就經常於財務報表確認的資產及負債而言，本集團於各報告期末透過重新評估分類（按對公平值計量整體而言屬重大的最低級別輸入數據），釐定等級中各個級別之間是否出現轉移。

#### 非財務資產減值

倘一項資產（存貨、遞延稅項資產及財務資產除外）存在減值跡象，或需要進行年度減值測試，則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值及其公平值減出售成本兩者中的較高金額計算，並按個別資產釐定，除非該資產不能產生大體上獨立於其他資產或資產組別所產生之現金流入，在該情況下可收回金額將按該資產所屬現金產生單位釐定。

減值虧損僅於資產賬面值超過其可收回金額時方會確認。評估使用價值時，估計未來現金流量採用反映當前市場對資金時間價值及資產特定風險的評估之稅前貼現率貼現至其現值。減值虧損於產生期間的損益表內扣除，除非該資產以重估價值列賬，在該情況下減值虧損則按該重估資產之有關會計政策入賬。

於各報告期末，已就是否有跡象顯示先前確認的減值虧損可能已不存在或可能減少作出評估。倘存在上述跡象，則會估計可收回金額。就先前確認的資產減值虧損僅於用以釐定該資產可收回金額的估計出現變動時方予撥回，惟撥回金額不得超過在過往年度並無就該資產確認減值虧損的情況下原應釐定的賬面值（扣除任何折舊／攤銷）。該減值虧損撥回計入產生期間的損益表，惟倘該資產以重估價值列賬，在該情況下撥回之減值虧損則按該重估資產之相關會計政策入賬。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.5 Summary of Significant Accounting Policies (continued)

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 2.5 主要會計政策概要(續)

#### 關聯方

以下人士將被視為與本集團有關連：

- (a) 倘為以下人士或其近親，而該名人士：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 倘為符合下列任何條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 實體為一名第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所列人士控制或共同控制；及
  - (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.5 Summary of Significant Accounting Policies (continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	2% to 4.5%
Leasehold improvements	10% to 20%
Plant and machinery	9% to 18%
Furniture, fixtures and equipment	9% to 33%
Motor vehicles	30%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

### 2.5 主要會計政策概要(續)

#### 物業、廠房及設備和折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購入價及任何令該項資產達致運作狀態及將其運往擬定用途地點之直接應計成本。

物業、廠房及設備項目投入運作後產生之開支，例如維修及保養費用，一般於該等開支產生之期間於損益表內扣除。在符合確認條件的情況下，大型檢驗的開支於資產的賬面值資本化為重置資產。倘物業、廠房及設備的主要部份須分段重置，則本集團將該等部份確認為獨立資產，並設有特定的可使用年期及作出相應折舊。

每項物業、廠房及設備之折舊以直線法按其各項成本值以估計可使用年期撇銷至其剩餘價值。就此目的而採用之主要年利率如下：

租賃土地及樓宇	2%至4.5%
租賃裝修	10%至20%
廠房及機器	9%至18%
傢具、固定裝置及設備	9%至33%
汽車	30%

倘一項物業、廠房及設備各部分之可使用年期並不相同，則該項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年度末進行審核及調整(如適用)。

一項物業、廠房及設備(包括任何初步已確認之重大部分)於出售或預計日後其使用或出售不再產生經濟利益時，將終止確認。於資產終止確認年度因其出售或報廢並在損益表確認之任何收益或虧損，乃有關資產之出售所得款項淨額與賬面值之差額。



# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.5 Summary of Significant Accounting Policies (continued)

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

Construction in progress mainly represents buildings and leasehold improvements under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

#### Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group, other than legal title, are accounted for as finance leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the present value of the minimum lease payments and recorded together with the obligation, excluding the interest element, to reflect the purchase and financing. Assets held under capitalised finance leases, including prepaid land lease payments under finance leases, are included in property, plant and equipment, and depreciated over the shorter of the lease terms and the estimated useful lives of the assets. The finance costs of such leases are charged to the statement of profit or loss so as to provide a constant periodic rate of charge over the lease terms.

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease payments are included in the cost of the land and buildings as a finance lease in property, plant and equipment.

### 2.5 主要會計政策概要(續)

#### 物業、廠房及設備和折舊(續)

在建工程主要指在建樓宇及租賃物業裝修，其按成本扣除任何減值虧損列賬，且不計算折舊。成本包括直接建築成本及建築期內產生之相關借貸之資本化借貸成本。在建工程於落成及可供使用時重新分類至物業、廠房及設備之適當類別。

#### 租賃

凡資產擁有權絕大部分回報及風險(不包括法定所有權)轉歸本集團所有的租賃，均列作融資租賃。於融資租賃開始時，租賃資產的成本乃按最低租賃款項的現值撥充資本，並連同債務(不包括利息部分)一併入賬，藉以反映購買與融資情況。根據已資本化的融資租賃持有的資產(包括融資租賃項下預付土地租賃款項)乃納入物業、廠房及設備內，並按租期或資產的估計可使用年期兩者中的較短者折舊。有關租約的財務成本於損益表中扣除，以反映租期內的固定周期支出比率。

透過具融資性質的租購合約收購的資產列作融資租賃，惟有關資產乃按估計可使用年期予以折舊。

資產擁有權的絕大部分回報與風險歸屬於出租人的租賃列作經營租賃。根據經營租賃應付的租金(扣除任何出租人提供的獎勵)按照租期以直線法在損益表中扣除。

經營租賃下之預付土地租賃款項首次按成本入賬，而隨後於租期內按直線法確認。當租賃款項無法於土地及樓宇項目之間準確分類，則租賃款項悉數納入物業、廠房及設備內土地及樓宇融資租賃的成本。

### 2.5 Summary of Significant Accounting Policies *(continued)*

#### Investments and other financial assets Initial recognition and measurement

Financial assets of the Group are classified, at initial recognition, as loans and receivables and available-for-sale financial investments, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss.

### 2.5 主要會計政策概要(續)

#### 投資及其他財務資產

##### 初步確認及計量

本集團的財務資產乃於初步確認時分類為貸款及應收款項及可供出售金融投資(如適用)。在初步確認財務資產時，乃按公平值加收購財務資產應佔的交易成本計量。

所有經常規買賣的財務資產均於交易日期(即本集團承諾購買或出售資產當日)確認。常規買賣指須於一般由市場規例或慣例所訂期間內交付資產的財務資產買賣。

##### 後續計量

財務資產的後續計量視乎下列分類而定：

#### 貸款及應收款項

貸款及應收款項乃具有固定或可釐定付款額及並非於活躍市場報價的非衍生財務資產。於初步計量後，有關資產其後按攤銷成本以實際利率法減任何減值撥備計量。攤銷成本的計算經計及任何收購折讓或溢價，並包括為實際利率整體一部分的費用或成本。實際利率攤銷計入損益表的其他收入及收益。因減值產生的虧損於損益表確認。

### 2.5 Summary of Significant Accounting Policies (continued)

#### Investments and other financial assets

(continued)

##### Available-for-sale financial investments

Available-for-sale financial investment of the Group is a non-derivative financial asset in unlisted equity investment. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss.

After initial recognition, available-for-sale financial investment is subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss. Interest and dividends earned whilst holding the available-for-sale financial investment are reported as interest income and dividend income, respectively and are recognised in the statement of profit or loss.

The Group evaluates whether the ability and intention to sell its available-for-sale financial asset in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

### 2.5 主要會計政策概要(續)

#### 投資及其他財務資產(續)

##### 可供出售金融投資

本集團的可供出售金融投資指非上市股本投資中的非衍生財務資產。既非持作買賣，亦非指定為按公平值計入損益的股本投資分類為可供出售股本投資。

於初步確認後，可供出售金融投資以公平值作後續計量，未變現收益或虧損於其他全面收益確認為可供出售投資重估儲備，直至終止確認投資（累計收益或虧損於損益表確認）或釐定投資為已減值（累計收益或虧損自可供出售投資重估儲備重新分類至損益表）為止。持有可供出售金融投資所賺取的利息及股息分別呈報為利息收入及股息收入，並於損益表確認。

本集團評估近期是否有能力及計劃且是否適宜出售可供出售財務資產。當市場不活躍而無法買賣該等財務資產時，本集團在極特殊情況下可選擇重新分類該等財務資產（倘管理層有能力及計劃在可見將來持有該等資產或持有至到期為止）。

倘財務資產從可供出售類別重新劃分為其他類別，則於重新分類當日的公平賬面值為其新攤銷成本，先前於權益確認該資產的任何收益或虧損採用實際利率法按剩餘投資年期在損益攤銷。新攤銷成本與到期金額的任何差額亦採用實際利率法於資產剩餘年內攤銷。倘資產其後釐定為已減值，則計入權益的金額重新分類至損益表。

### 2.5 Summary of Significant Accounting Policies *(continued)*

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### 2.5 主要會計政策概要(續)

#### 終止確認財務資產

一項財務資產(或(如適用)一項財務資產的部分或一組同類財務資產的部分)主要在以下情況被終止確認(即自本集團的綜合財務狀況表中剔除):

- 從資產取得現金流量的權利已過期;或
- 本集團已轉移其從資產取得現金流量的權利或已於一個「轉付」安排下承擔將取得的現金流量全部向第三方支付之義務,且不得有重大延誤;及(a)本集團已轉移該資產的絕大部分風險及回報,或(b)本集團既無轉移亦無保留該資產的絕大部分風險及回報,但已轉移該資產的控制權。

倘本集團已轉移其從資產取得現金流量的權利或已訂立轉付安排,其評估有否保留資產擁有權的風險及回報,以及相關程度。倘並無轉移或並無保留資產的絕大部分風險與回報,亦無轉移資產的控制權,則本集團按其持續參與程度繼續確認被轉移資產。在該情況下,本集團亦確認一項相關債務。被轉移資產及相關債務乃根據反映本集團已保留的權利與義務的基礎計量。

以對已轉讓資產作出擔保之形式進行之持續參與,按以下兩者中較低者計量:該資產之原賬面值及本集團須償還之最高代價。

### 2.5 Summary of Significant Accounting Policies *(continued)*

#### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

### 2.5 主要會計政策概要(續)

#### 財務資產減值

本集團於每個報告期末評估是否有任何客觀證據顯示一項財務資產或一組財務資產已減值。在資產初步確認後發生的一項或多項事件，對預計該項財務資產或該組財務資產的未來現金流量產生影響，而有關影響可準確估計時，則存在減值。減值跡象可該包括一名債務人或一組債務人正經歷重大財務困難、拖欠或拖延利息或本金付款、彼等可能將面臨破產或其他財務重組，以及可觀察數據顯示預計未來現金流量會出現可計量的減幅，例如與違約相關的結欠款項或經濟狀況的變化。

#### 按攤銷成本列賬的財務資產

就按攤銷成本列賬的財務資產而言，本集團首先單獨評估是否有個別重大的財務資產出現減值，或整體評估是否有非個別重大的財務資產出現減值。倘本集團確定一項單獨評估的財務資產（不論重大與否）並無出現減值的客觀證據，有關資產將被撥入一組有類似信貸風險特徵的財務資產中，並合併評估其減值。整體減值評估不包括經單獨減值評估且減值虧損被確認或持續被確認的資產。

任何已確認減值虧損金額乃按資產的賬面值及預計未來現金流量現值（不包括未產生的未來信貸虧損）兩者之間的差額計量。預計未來現金流量現值乃按財務資產原有實際利率（即於初步確認時計算的實際利率）貼現。

### 2.5 Summary of Significant Accounting Policies *(continued)*

#### Impairment of financial assets *(continued)*

##### Financial assets carried at amortised cost *(continued)*

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to the statement of profit or loss.

##### Available-for-sale financial investments

For the available-for-sale financial investment, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

### 2.5 主要會計政策概要(續)

#### 財務資產減值(續)

##### 按攤銷成本列賬的財務資產(續)

資產賬面值透過使用撥備賬扣減，虧損在損益表內確認。利息收入於減少後之賬面值中持續增加，且採用計量減值虧損時用以貼現未來現金流量之利率累計。倘並無於日後收回貸款及應收款項連同任何相關撥備的實際可能性，且所有抵押品已變現或轉讓予本集團，則會將該等貸款及應收款項連同任何相關撥備撤銷。

倘於往後期間，估計減值虧損的數額增加或減少，乃由於減值確認後發生的事件所致，則先前確認的減值虧損會通過調整撥備賬予以增加或減少。倘一項撤銷於其後收回，則該項收回於損益表入賬。

##### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀證據顯示一項投資或一組投資出現減值。

倘可供出售資產已減值，其成本(扣除任何本金付款及攤銷)與當時公平值的差額，減任何先前於損益表確認的減值虧損，從其他全面收益剔除，並於損益表確認。

# Notes to Financial Statements

## 財務報表附註

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### 2.5 Summary of Significant Accounting Policies *(continued)*

#### **Impairment of financial assets** *(continued)* **Available-for-sale financial investments** *(continued)*

In the case of the equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss — measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss — is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

#### **Financial liabilities** **Initial recognition and measurement**

Financial liabilities of the Group are classified, at initial recognition, as financial liabilities at fair value through profit or loss and loans and borrowings, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

#### **Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

### 2.5 主要會計政策概要 (續)

#### **財務資產減值 (續)** **可供出售金融投資 (續)**

就分類為可供出售的股權投資而言，客觀證據包括投資的公平值顯著或持續跌至低於成本。「重大」乃根據投資的原始成本評定，而「持續」乃根據公平值低於原有成本之期間確定。倘有減值跡象，則累計虧損（按收購成本與當時公平值之差額，扣除任何先前於損益表確認的投資減值虧損計算）從其他全面收益剔除，並於損益表確認。分類為可供出售股本工具的減值虧損不得透過損益表撥回，減值後之公平值增幅直接於其他全面收益內確認。

釐訂「重大」或「持續」時需要判斷。作出此判斷時，本集團會評估（其中包括）期限或投資公平值少於其成本之差額。

#### **財務負債** **初步確認及計量**

本集團的財務負債在初步確認時分類為按公平值計入損益的財務負債及貸款及借款（如適用）。

所有財務負債初步均按公平值確認，如屬貸款與借款，則扣除直接應佔交易成本。

#### **後續計量**

財務負債的後續計量視乎下列分類而定：

### 2.5 Summary of Significant Accounting

#### Policies (continued)

#### Financial liabilities (continued)

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

### 2.5 主要會計政策概要(續)

#### 財務負債(續)

#### 按公平值計入損益的財務負債

按公平值計入損益的財務負債包括持作交易用途的財務負債及於初步確認時指定為按公平值計入損益的財務負債。

倘購買財務負債的目的為於近期出售，則將財務負債分類為持作交易用途。此分類包括本集團根據香港會計準則第39號所界定的對沖關係不被指定為對沖工具的衍生金融工具。持作交易用途的負債收益或虧損於損益表內確認。於損益表確認的公平值收益或虧損淨額並不包括任何就該等財務負債扣除的任何利息。

於初步確認時指定為透過損益按公平值列賬的財務資產在初步確認日期且僅在符合香港會計準則第39號項下標準時指定。

#### 貸款及借款

於初步確認後，計息貸款及借款其後按攤銷成本使用實際利率法計量，除非折讓的影響並不重大，則按成本列賬。當取消確認負債及透過實際利率攤銷程序時，則於損益表確認收益或虧損。

攤銷成本的計算已計及任何收購折讓或溢價以及為實際利率整體一部分的費用或成本。實際利率攤銷計入損益表的融資成本。



# Notes to Financial Statements

## 財務報表附註

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### 2.5 Summary of Significant Accounting

#### Policies (continued)

#### Financial liabilities (continued)

##### Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contract at the higher of: (a) the amount of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period; and (b) the amount initially recognised less, when appropriate, cumulative amortisation.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### 2.5 主要會計政策概要(續)

#### 財務負債(續)

##### 財務擔保合約

本集團作出之財務擔保合約乃要求作出特定付款以償付持有人因特定債務人未能根據債務工具之條款償還到期款項而招致損失之合約。財務擔保合約初步按其公平值確認為一項負債，並就作出該擔保直接產生之交易成本作出調整。於初步確認後，本集團按(a)報告期末履行現有責任所須開支之最佳估計金額；及(b)初步確認之金額減(如適用)累計攤銷(以較高者為準)計量財務擔保合約。

##### 終止確認財務負債

當負債的責任被解除或取消或屆滿，財務負債將終止確認。

倘現有財務負債由同一放債人以條款極為不同的負債所取代，或現有負債的條款經大幅修訂，該等交換或修訂視作終止確認原有負債及確認新負債處理，有關賬面值的差額於損益表確認。

##### 抵銷金融工具

倘及僅倘有現行可予執行之法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與償還負債同時進行，則抵銷財務資產及財務負債，並於財務狀況表內呈報淨金額。

### 2.5 Summary of Significant Accounting Policies *(continued)*

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of manufacturing overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

### 2.5 主要會計政策概要 (續)

#### 存貨

存貨按成本及可變現淨值之較低者列值。成本按加權平均基準釐定，對在製品及成品而言，包括直接物料及勞工成本及適當比例的生產經常性開支。可變現淨值乃基於估計售價減任何因完成交易及出售而產生的估計成本計算。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金並於短期內(一般在購入後三個月內)到期，且並無重大價值變動風險的短期高流通量投資，再扣除須按要求償還及構成本集團現金管理一個必要部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金(包括定期存款)及性質與現金相近的資產，而其用途不受限制。

#### 撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計有關責任之數額，則確認撥備。

倘若貼現影響重大，則所確認之撥備數額為預計履行責任所需之未來開支於報告期末之現值。隨時間流逝使貼現現值增加之款項計入損益表之融資成本內。

# Notes to Financial Statements

## 財務報表附註

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### 2.5 Summary of Significant Accounting

#### Policies (continued)

##### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries/ jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

### 2.5 主要會計政策概要(續)

##### 所得稅

所得稅包括即期及遞延稅項。與於損益表以外確認項目相關之所得稅於損益表以外之其他全面收益或直接於權益內確認。

即期稅項資產及負債乃按預期可收回的數額或支付予稅務機關的數額計算，其根據於報告期末已頒佈或實質上已頒佈的稅率(及稅務法例)計算，並考慮到本集團經營所在國家／司法權區的現行詮釋及慣例。

遞延稅項就於報告期末資產及負債的稅項基準及其於財務報告中的賬面值的所有暫時性差額以負債法撥備。

所有應課稅暫時性差額均被確認為遞延稅項負債，惟：

- 倘若遞延稅項負債來自在一宗屬非業務合併的交易中初步確認商譽或資產或負債，而且在交易時對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 就於附屬公司的投資的相關應課稅暫時性差額而言，倘若撥回暫時性差額的時間可以控制，以及暫時性差額不太可能在可見將來撥回，則屬例外。

# Notes to Financial Statements

## 財務報表附註

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### 2.5 Summary of Significant Accounting Policies (continued)

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.5 主要會計政策概要(續)

#### 所得稅(續)

就所有可扣減暫時性差額、結轉的未動用稅項抵免及任何未動用稅項虧損而言，遞延稅項資產一律確認入賬。若日後有可能應課稅溢利，可用以抵銷該等可扣減暫時性差額、結轉的未動用稅項抵免及未動用稅項虧損產生，則遞延稅項資產確認入賬，惟：

- 倘若有關可扣減暫時性差額的遞延稅項資產來自在一宗屬非業務合併的交易中初步確認資產或負債，而且在交易時對會計溢利或應課稅溢利或虧損均無影響，則屬例外；及
- 就於附屬公司的投資的相關可扣減暫時性差額而言，僅在暫時性差額有可能在可見將來撥回，而且日後有可能出現應課稅溢利，可用以抵銷該等暫時性差額時，方會確認遞延稅項資產。

遞延稅項資產的賬面值在每個報告期末予以審閱。若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，則扣減遞延稅項資產賬面值。未確認的遞延稅項資產於每個報告期末重新評估，並於可能有足夠應課稅溢利用以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債按預期應用於該期間(當變現資產或償還負債時)的稅率計量，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算。

倘存在可依法強制執行的權利，可以即期稅項資產抵銷即期稅項負債，及倘遞延稅項與同一應課稅實體及同一稅務機關有關，則遞延稅項資產及遞延稅項負債可互相抵銷。

# Notes to Financial Statements

## 財務報表附註

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### 2.5 Summary of Significant Accounting

#### Policies (continued)

##### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

When the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

##### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold; and
- (b) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

### 2.5 主要會計政策概要(續)

##### 政府補貼

如能合理確保將獲得政府補貼，且所有附帶條件將得到遵守，則政府補貼按公平值確認。如補貼與開支項目有關，則會有系統地於擬用作補償的成本支銷期間確認為收入。

倘補貼與資產有關，則其公平值會計入遞延收益賬，並按有關資產的預計可使用年期以每年等額分期款項撥入損益表或自該項資產的賬面值中扣除並透過減少折舊開支方式撥入損益表。

##### 收益確認

當經濟利益可能流向本集團及收益能被可靠計量時，將按以下基準確認收益：

- (a) 自貨品銷售，當附於擁有權的重大風險及回報已轉移至買方，且本集團並無保留通常被視為與擁有權相關的管理權或已售貨品的有效控制權時確認；及
- (b) 按應計基準以實際利率法計算的利息收入，方式為應用於金融工具的預期可使用年期或較短期間(倘適用)將預期未來現金收入準確貼現至財務資產賬面淨值的利率。

## 2.5 Summary of Significant Accounting

### Policies *(continued)*

#### Employee benefits

##### Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Company in an independently administered fund. The Company’s employer contributions vest fully with the employees when contributed into the MPF Scheme in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain specific percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 2.5 主要會計政策概要(續)

#### 僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例為其符合參加強積金計劃資格之僱員營運定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃按僱員基本薪金之某一百分比計算，並根據強積金計劃之規則於應付時在損益表中扣除。強積金計劃之資產與本公司之資產分開存放，由獨立管理之基金持有。根據強積金計劃規例，本公司一經向強積金計劃供款，有關僱主供款即全數歸僱員所有。

本集團於中國內地經營的附屬公司的僱員須參與地方市政府營運的中央退休金計劃。該等附屬公司須就中央退休金計劃作出供款，金額為其工資成本的若干特定百分比。供款於根據中央退休金計劃的規則須予支付時自損益表扣除。

##### 借款成本

倘借款成本直接屬於收購、興建或生產合資格資產(即須經一段長時間作準備方可投放作擬定用途或銷售的資產)，則撥充資本作為該等資產成本的一部分。而當有關資產大致可投放作擬定用途或銷售時，即終止將該等借款成本撥充資本。所有其他借款成本均於其產生期間支銷。借款成本包括利息及與實體因借取資金而產生的其他成本。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.5 Summary of Significant Accounting

#### Policies (continued)

##### Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends are recognised as a liability when they have been approved by the shareholder.

##### Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the Company's functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

### 2.5 主要會計政策概要(續)

##### 股息

中期股息於建議同時宣派，此乃由於本公司的章程大綱及細則已授權董事宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

末期股息經股東批准後即確認為負債。

##### 外幣

財務報表以本公司的功能及呈列貨幣港元列示。本集團旗下各公司自行選擇功能貨幣，而各公司的財務報表項目均以各自的功能貨幣計量。本集團轄下實體錄得的外幣交易初次按交易日的匯率以有關實體的功能貨幣列賬。以外幣計值的貨幣資產及負債按功能貨幣於呈報期末的匯率換算。貨幣項目結算或換算產生的差額於損益表確認。

以外幣按歷史成本計算的非貨幣項目以首次交易日的匯率換算，以外幣按公平值計量的非貨幣項目以計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收入或虧損與該項目公平值變動產生的收入或虧損確認方式一致，即公平值收入或虧損於其他全面收益或損益確認之項目之匯兌差額亦相應於其他全面收益或損益確認。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 2.5 Summary of Significant Accounting Policies *(continued)*

#### Foreign currencies *(continued)*

The functional currencies of certain overseas subsidiaries are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

### 3. Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

### 2.5 主要會計政策概要(續)

#### 外幣(續)

若干海外附屬公司的功能貨幣並非港元。於報告期末，有關實體的資產與負債，按報告期末通行的匯率換算為本公司的呈報貨幣，其損益表則按年內的加權平均匯率換算為港元。因此而產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售海外業務時，與該項海外業務有關之其他全面收益的組成部份，會在損益表中確認。

就綜合現金流量表而言，海外附屬公司之現金流量乃以現金流量日期之適用匯率換算為港元。海外附屬公司於年內產生之經常性現金流量乃以年內之加權平均匯率換算為港元。

### 3. 重要會計判斷及估計

編製本集團的財務報表時要求管理層作出影響收入、支出、資產及負債呈報金額及其附帶披露的判斷、估計及假設，並須披露或然負債。該等假設及估計的不明朗因素可能導致須於未來對受影響的資產或負債的賬面值作出重大調整。

#### 判斷

於應用本集團的會計政策過程中，除涉及估計數額的判斷外，管理層作出以下對在財務報表中已確認數額有重大影響的判斷：



# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 3. Significant Accounting Judgements and Estimates (continued)

#### Judgements (continued)

##### Determination of functional currency

In determining the functional currency of each entity of the Group, judgement is required to determine and consider the currency that mainly influences sales prices of goods; the currency that mainly influences costs of providing goods; the currency in which funds from financing activities are generated; and the currency in which receipts from operating activities are usually retained, etc. The functional currency of each entity is determined based on management's assessment of the primary economic environment in which the entities operate. When the indicators are mixed and the functional currency is not obvious, management uses its judgement to determine the functional currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

##### Estimation uncertainty

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

##### Measurement of available-for-sale investment at fair value

The fair values of the financial instrument that is not traded in an active market are estimated by management based on the valuation performed by independent qualified valuers by using valuation techniques that requires various sources of information and assumptions. The carrying amounts of the Group's available-for-sale investment at 31 December 2014 was HK\$1,350,000 (2013: HK\$1,173,000).

### 3. 重要會計判斷及估計(續)

#### 判斷(續)

##### 釐定功能貨幣

在決定本集團各實體的功能貨幣時，需判斷決定及考慮主要影響貨品的銷售價格的貨幣；主要影響提供貨品成本的貨幣；融資活動資金的貨幣；及營運活動通常所收取的貨幣。各實體的功能貨幣取決於管理層對實體營運所在的主要經濟環境的評估。倘各指示混合及功能貨幣不明顯，則管理層利用判斷決定最能準確代表基本交易、事件及條件的經濟效果的功能貨幣。

##### 估計不明朗因素

涉及將來及報告期末的其他主要估計不確定性來源並很有可能引致資產及負債賬面值於下一財政年度內大幅調整的主要假設在下文闡述。

##### 按公平值列值的可供出售投資的計量

並無於活躍市場買賣的金融工具的公平值由管理層根據獨立合資格估值師使用涉及多項資料來源及假設之估值技巧進行的估值進行估計。本集團可供出售投資於二零一四年十二月三十一日的賬面值為1,350,000港元(二零一三年：1,173,000港元)。

### 3. Significant Accounting Judgements and Estimates (continued)

#### Estimation uncertainty (continued)

#### Provision and write-down of inventories to net realisable value

The Group performs regular review of the carrying amounts of inventories with reference to aged analyses of the Group's inventories, projections of expected future saleability/usage of goods/materials and management experience and judgement. Write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Actual saleability/usage of goods/materials may be different from estimation and profit or loss could be affected by differences in this estimation.

#### Provision for income taxes

Provision for income tax is made based on the taxable income for the period as determined by the Group. The determination of taxable income involves the exercise of judgement on interpretation of the relevant tax rules and regulations. The amounts of income tax and hence profit or loss could be affected by any interpretations and clarifications which the tax authority may issue from time to time.

#### Impairment of trade and bills receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

The Group maintains an allowance for estimated loss arising from the inability of its debtors to make the required payments. The Group makes its estimates based on the aging of its receivable balances, debtors' creditworthiness, past payment history and historical write-off experience. If the financial condition of its debtors was to deteriorate so that the actual impairment loss might be higher than expected, the Group would be required to revise the basis of making the allowance.

### 3. 重要會計判斷及估計(續)

#### 估計不明朗因素(續)

#### 撥備及撇減存貨至可變現淨值

本集團定期審核其存貨賬面值，當中參考本集團的存貨的賬齡分析、產品／物料的預期未來銷售能力／使用的預測及管理經驗及判斷。倘存貨賬面值下降到其可變現價值淨估值以下，則會撇減存貨。存貨的可變現淨值指於一般業務過程中估計售價減估計完成成本及銷售開支後的金額。該等估計乃根據當前市況以及製造及銷售相似性質產品的歷史經驗作出。貨品／物料實際銷售能力／使用可能異於估計，而損益可能受此估計差異影響。

#### 所得稅撥備

所得稅撥備乃按本集團所釐定之期內應課稅收入而作出。釐定應課稅收入涉及在詮釋有關稅務規則及法規時進行判斷。所得稅稅額(以至溢利或虧損)可能因稅務機關不時所頒佈之任何詮釋及澄清而受到影響。

#### 貿易應收款項及應收票據的減值

本集團於各報告期末評估有否客觀證據表明應收款項出現減值。釐定是否有減值的客觀證據時，本集團會考慮包括債務人破產或陷入重大財務困難的可能性及拖欠或嚴重延遲付款等因素。

本集團就因其債務人未能按要求付款而產生的估計虧損計提撥備。本集團根據其應收款項結餘的賬齡、債務人的信譽、過往付款歷史及歷史撇銷經驗作出估計。倘債務人的財政狀況惡化以致實際減值虧損或高於預期，本集團或須修訂撥備基準。

# Notes to Financial Statements

## 財務報表附註

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### 3. Significant Accounting Judgements and Estimates *(continued)*

#### Estimation uncertainty *(continued)*

##### Deferred tax liabilities

Deferred tax liabilities are recognised for withholding tax in respect of the unremitted earnings of certain subsidiaries of the Group established in Mainland China to the extent that the directors are of the opinion that they would be probable for distribution in the foreseeable future. Significant management judgement is required to determine the amount of deferred tax liabilities that should be recognised. Further details are contained in note 27 to the financial statements.

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the tax losses can be utilised. Recognition of deferred tax assets primarily involves management judgement and estimations regarding the taxable profits of the entities in which the losses arose. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

### 3. 重要會計判斷及估計 (續)

#### 估計不明朗因素 (續)

##### 遞延稅項負債

遞延稅項負債按本集團於中國內地所成立的若干附屬公司未匯出而董事認為應可於可見將來分派的盈利的相關預扣稅確認。釐定所需確認的遞延稅項負債金額時，管理層須作出重大判斷。更多詳情載於財務報表附註27。

##### 遞延稅項資產

遞延稅項資產乃就未使用稅項虧損確認，前提為可能有應課稅溢利可供稅項虧損使用以抵銷。確認遞延稅項資產主要涉及管理層對產生虧損之實體之應課稅溢利及判斷及估計。釐定可確認之遞延稅項資產金額需要根據未來應課稅溢利的可能產生時間及水平，連同未來稅項計劃策略，作出重大管理判斷。

# Notes to Financial Statements

## 財務報表附註

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### 4. Operating Segment Information

The Group focuses primarily on the manufacturing and selling of printed circuit boards during the year. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

#### Geographical information

The Company was incorporated in the Cayman Islands with its operations being carried out in the PRC, which is considered as the country of domicile by management.

#### (a) Revenue from external customers

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Mainland China	中國內地	334,866	321,219
Europe	歐洲	142,385	112,471
Hong Kong	香港	53,711	55,938
North America	北美洲	65,366	52,271
Asia (except Mainland China and Hong Kong)	亞洲(不包括中國內地及香港)	48,532	28,419
Africa	非洲	17,460	10,269
Oceania	大洋洲	1,246	886
South America	南美洲	-	84
		<b>663,566</b>	<b>581,557</b>

The revenue information above is based on the locations of the customers who placed the orders.

### 4. 經營分部資料

本集團於年內主要專注於製造及銷售印刷電路板。向本集團主要營運決策人匯報的資料(用作資源分配及表現評估)集中於本集團的整體營運業績，因為本集團綜合資源，並無獨立經營分部財務資料可供呈報。據此，並無呈列經營分部資料。

#### 地區資料

本公司於開曼群島註冊成立及於中國經營業務，管理層視中國為本公司的所在國家。

#### (a) 來自外部客戶的收益

上述收益資料乃基於下達訂單的客戶所在地。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 4. Operating Segment Information (continued)

#### Geographical information (continued)

##### (b) Non-current assets

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	1,526	5,037
Mainland China	中國內地	315,865	295,596
		<b>317,391</b>	<b>300,633</b>

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

### 4. 經營分部資料(續)

#### 地區資料(續)

##### (b) 非流動資產

上述非流動資產資料乃基於資產所在地及不包括金融工具及遞延稅項資產。

Revenue from each major customer which accounted for 10% or more of the Group's revenue is set out below:

來自各主要客戶的收益(佔本集團收益10%或以上)列載如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶 A	160,283	140,178
Customer B	客戶 B	94,260	62,026
Sale of goods	銷售貨品	<b>254,543</b>	<b>202,204</b>

# Notes to Financial Statements

## 財務報表附註

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### 5. Revenue, Other Income and Gains

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts. An analysis of revenue, other income and gains is as follows:

### 5. 收益、其他收入及收益

收益亦即本集團的營業額，其指已售貨品於扣除退貨及貿易折扣撥備後的發票淨值。收益、其他收入及收益分析列載如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>		
Sale of goods	銷售貨品	<b>663,566</b>	581,557
<b>Other income</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	<b>306</b>	332
Government grants received from the PRC government authorities <sup>^</sup>	中國有關政府當局發出政府補貼 <sup>^</sup>	<b>916</b>	686
Others	其他	<b>511</b>	120
		<b>1,733</b>	1,138
<b>Gains</b>	<b>收益</b>		
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備項目收益淨額	<b>18,623</b>	326
Sales of scraps	銷售廢品	<b>694</b>	829
Write-back of trade and other payables	撥回貿易及其他應付款項	<b>569</b>	-
Gain on settlement of derivative financial instruments	結付衍生金融工具的收益	-	230
Fair value gains on derivative financial instruments not qualifying as hedges, net	不符合對沖資格的衍生金融工具公平值收益淨額	-	14
Gain from non-interest-bearing financial arrangement	來自非計息財務安排的收益	-	5,334
Realisation of exchange fluctuation reserve upon deregistration of a subsidiary	注銷一間附屬公司時匯兌波動儲備之實現	<b>8,363</b>	-
Foreign exchange differences, net	匯兌差額淨額	<b>1,249</b>	-
		<b>29,498</b>	6,733
		<b>31,231</b>	7,871

<sup>^</sup> Government grants have been received from the PRC government authorities in recognition of the Group's efforts in environmental awareness and protection, and technology development and investing in Shenzhen.

<sup>^</sup> 已獲中國政府當局發出政府補貼，以表揚本集團在環境意識及保護、技術發展以及對深圳投資等方面的努力。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 6. Profit before Tax

The Group's profit before tax is arrived at after charging/  
(crediting):

### 6. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)：

			2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Cost of inventories sold <sup>^</sup>	已售存貨成本 <sup>^</sup>		<b>523,127</b>	446,418
Minimum lease payments under operating leases in respect of land and buildings	土地及樓宇經營租賃的最低租金		<b>1,605</b>	1,648
Auditors' remuneration	核數師酬金		<b>1,417</b>	757
Depreciation	折舊	14	<b>16,754</b>	15,337
Amortisation of land lease payments	土地租賃款項攤銷	15	<b>265</b>	266
Employee benefit expense <sup>@</sup> (including directors' remuneration as disclosed in note 8):	僱員福利開支 <sup>@</sup> (包括附註8所披露的董事酬金):			
Wages, salaries, allowances, bonuses, commission and benefits in kind	工資、薪金、津貼、花紅、佣金及實物福利		<b>88,582</b>	81,890
Pension scheme contributions (defined contribution schemes) <sup>#</sup>	退休金計劃供款(定額供款計劃) <sup>#</sup>		<b>205</b>	169
Other staff welfare	其他員工福利		<b>5,737</b>	6,183
			<b>94,524</b>	88,242
Research and development costs	研究及發展成本		<b>10,925</b>	13,883
Write-off of items of property, plant and equipment	物業、廠房及設備項目撇銷	14	-	613
Write-off of a deposit paid for purchase of an item of property, plant and equipment	撇銷就購置物業、廠房及設備項目支付之按金	16	<b>1,913</b>	-
Write-down of inventories to net realisable value <sup>^</sup>	撇減存貨至可變現淨值 <sup>^</sup>		<b>226</b>	1,075
Write-back of trade and other payables	撥回貿易及其他應付款項	5	<b>(569)</b>	-
Impairment/(reversal of impairment) of trade receivables, net	貿易應收款項減值／(撥回減值)淨額	20	<b>(1,484)</b>	257
Gain on disposal of items of property, plant and equipment, net <sup>*</sup>	出售物業、廠房及設備項目之收益淨額 <sup>*</sup>		<b>(18,623)</b>	(326)
Fair value gains on derivative financial instruments not qualifying as hedges, net <sup>*</sup>	不符合對沖資格的衍生金融工具公平值收益淨額 <sup>*</sup>		-	(14)
Realisation of exchange fluctuation reserve upon deregistration of a subsidiary <sup>*</sup>	注銷一間附屬公司時匯兌波動儲備之實現 <sup>*</sup>		<b>(8,363)</b>	-
Foreign exchange differences, net <sup>*</sup>	匯兌差額淨額 <sup>*</sup>		<b>(1,249)</b>	4,205

\* Gains are included in "Other income and gains" and the losses are included in "Administrative expenses", as appropriate, in the consolidated statement of profit or loss.

@ Part of the employee benefit expense is included in "Cost of inventories sold".

# At 31 December 2014 and 2013, the Group had no material forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years.

^ Write-down of inventories is included in "Cost of inventories sold".

\* 於綜合損益表，收益計入「其他收入及收益」，而虧損則計入「行政開支」(按適用)。

@ 部分僱員福利開支計入「已售存貨成本」。

# 於二零一四年及二零一三年十二月三十一日，本集團並無重大已沒收供款可供削減未來年度的退休福利計劃供款。

^ 存貨撇減計入「已售存貨成本」。

# Notes to Financial Statements

## 財務報表附註

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### 7. Finance Costs

### 7. 融資成本

		<b>Group</b>	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Interests on:	以下各項的利息：		
Bank loans and trust receipt loans wholly repayable within five years or on demand	須於五年內悉數償還或按要求償還的銀行貸款及信託收據貸款	<b>5,875</b>	3,791
Bank loans wholly repayable over five years	須於五年後悉數償還的銀行貸款	<b>854</b>	955
Finance leases	融資租賃	<b>338</b>	310
Discounted bills	貼現票據	<b>29</b>	—
Total interest expenses on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的財務負債的利息開支總額	<b>7,096</b>	5,056
Less: Interest capitalised*	減：資本化利息*	<b>(3,564)</b>	(1,489)
		<b>3,532</b>	3,567
Other finance costs:	其他融資成本：		
Imputed interest on non-interest-bearing financial arrangement	非計息財務安排的估算利息	<b>2,311</b>	—
		<b>5,843</b>	3,567

\* The borrowing costs had been capitalised at the rates of 6.7% to 7.36% (2013: 6.7% to 7.36%) per annum for the year.

\* 本年度的借款成本按年利率6.7%至7.36%(二零一三年：6.7%至7.36%)資本化。



# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 8. Directors' and Chief Executive's Remuneration

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

### 8. 董事及行政總裁薪酬

董事及行政總裁於年內之薪酬乃根據上市規則及香港公司條例(第622章)附表11第78節並參考前香港公司條例(第32章)第161節披露如下:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fees	費用	187	-
Other emoluments:	其他薪酬:		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,830	2,848
Commission	佣金	2,772	1,849
Retirement benefit scheme contributions	退休福利計劃	55	59
		<u>6,657</u>	<u>4,756</u>
		<u>6,844</u>	<u>4,756</u>

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

#### (a) 獨立非執行董事

年內已付獨立非執行董事之費用如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Mr. Chung Yuk Ming <sup>^</sup>	鍾玉明先生 <sup>^</sup>	17	-
Mr. Yau Wing Yiu <sup>^</sup>	邱榮耀先生 <sup>^</sup>	17	-
Mr. Yeung Kam Ho <sup>^</sup>	楊錦浩先生 <sup>^</sup>	17	-
		<u>51</u>	<u>-</u>

<sup>^</sup> Appointed as independent non-executive directors on 18 November 2014.

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

<sup>^</sup> 於二零一四年十一月十八日獲委任為獨立非執行董事。

年內概無其他應付獨立非執行董事之其他薪酬(二零一三年: 無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 8. Directors' and Chief Executive's Remuneration (continued)

#### (b) Executive directors and the chief executive

### 8. 董事及行政總裁薪酬(續)

#### (b) 執行董事及行政總裁

		Fees	Salaries, allowances and benefits in kind	Commission	Retirement benefit scheme contributions	Total remuneration
		費用	薪金、津貼及實物利益	佣金	退休福利計劃供款	薪酬總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>2014</b>	<b>二零一四年</b>					
Executive directors:	執行董事：					
Mr. Chan Wing Yin*	陳榮賢先生*	34	1,356	-	9	1,399
Ms. Chan Yung	陳勇女士	34	803	-	14	851
Mr. Chan Yan Kwong	陳恩光先生	34	761	-	17	812
Mr. Chan Yan Wing	陳恩永先生	34	910	2,772	15	3,731
		<b>136</b>	<b>3,830</b>	<b>2,772</b>	<b>55</b>	<b>6,793</b>
<b>2013</b>	<b>二零一三年</b>					
Executive directors:	執行董事：					
Mr. Chan Wing Yin*	陳榮賢先生*	-	1,209	-	15	1,224
Ms. Chan Yung	陳勇女士	-	625	-	15	640
Mr. Chan Yan Kwong	陳恩光先生	-	652	-	15	667
Mr. Chan Yan Wing	陳恩永先生	-	362	1,849	14	2,225
		-	2,848	1,849	59	4,756

\* Mr. Chan Wing Yin is also the chief executive officer of the Company.

\* 陳榮賢先生亦為本公司行政總裁。

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

年內概無安排致使董事或行政總裁豁免或同意豁免任何薪酬。

During the year, no remuneration was paid or payable by the Group to any of the directors as an inducement to join or upon joining the Group, or as compensation for the loss of office (2013: Nil).

於年內，本集團概無向任何董事支付或應付任何酬金，作為加入本集團或於加入本集團後的聘金或離職補償(二零一三年：無)。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 9. Five Highest Paid Employees

The five highest paid employees during the year included two directors (2013: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2013: three) highest paid employees, who are neither a director nor the chief executive of the Company, are as follows:

### 9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名(二零一三年：兩名)董事，其薪酬詳情載於上文附註8。餘下三名(二零一三年：三名)最高薪酬僱員(既本公司非董事亦非行政總裁)於年內的薪酬詳情詳述如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	4,051	3,655
Discretionary bonuses	酌情花紅	1,220	599
Retirement benefit scheme contributions	退休福利計劃供款	48	40
		<b>5,319</b>	4,294

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

薪酬屬於以下範圍的最高薪酬僱員(非董事及非行政總裁)人數列載如下：

		Number of employees 僱員數目	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至1,000,000港元	-	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	-
		<b>3</b>	3

The non-director and non-chief executive highest paid employees are also the members of senior management of the Group.

非董事及非行政總裁的最高薪酬僱員亦是本集團高級管理層的成員。

During the year, no remuneration was paid or payable by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group, or as compensation for the loss of office (2013: Nil).

於年內，本集團概無向五名最高薪酬僱員支付或應付任何酬金，作為加入本集團或於加入本集團後的聘金或離職補償(二零一三年：無)。

# Notes to Financial Statements

## 財務報表附註

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### 10. Income Tax

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

All subsidiaries of the Group established in Mainland China are subject to PRC corporate income tax at a standard rate of 25% (2013: 25%) during the year, except for a subsidiary of the Group which qualified as a PRC High and New Technology Enterprise in Mainland China and a lower PRC corporate income tax rate of 15% (2013: 15%) had been applied during the year.

### 10. 所得稅

香港利得稅乃按年內於香港產生的估計應課稅溢利的16.5%(二零一三年: 16.5%)計提撥備。其他地區的應課稅溢利稅項已根據本集團營運所在司法權區的現行稅率計算。

年內，本集團於中國內地成立的所有附屬公司須按25%(二零一三年: 25%)的標準稅率繳交中國企業所得稅，惟本集團一間附屬公司在中國內地符合中國高新技術企業的資格，於年內按較低的中國企業所得稅率15%(二零一三年: 15%)繳稅。

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current — Hong Kong	即期 — 香港		
Charge for the year	年內繳納	1,060	593
Overprovision in prior years	過往年度超額撥備	(10)	(10)
Current — Mainland China	即期 — 中國內地		
Charge for the year	年內繳納	6,382	2,532
Underprovision/(overprovision) in prior years	過往年度撥備不足/ (超額撥備)	696	(627)
Deferred (note 27)	遞延(附註27)	(1,479)	567
		<u>6,649</u>	<u>3,055</u>
Total tax charge for the year	年內稅項費用總額		

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 10. Income Tax (continued)

A reconciliation of the tax charge applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax charge at the effective tax rate, and a reconciliation of the applicable rate (i.e., the statutory tax rate) to the effective tax rate, are as follows:

### 10. 所得稅(續)

按本公司及其大多數附屬公司所在司法權區的法定稅率計算適用於除稅前溢利的稅項與按實際稅率計算的稅項的對賬，以及適用稅率(即法定稅率)與實際稅率的對賬列載如下：

		2014 二零一四年		2013 二零一三年	
		HK\$'000 千港元	%	HK\$'000 千港元	%
Profit before tax	除稅前溢利	<b>50,857</b>		42,822	
Tax charge at the statutory tax rate	按法定稅率計算稅項開支	<b>8,391</b>	<b>16.5</b>	7,066	16.5
Different tax rates for specific entities in the PRC	中國特定實體的不同稅率	<b>(886)</b>	<b>(1.7)</b>	(505)	(1.2)
Adjustment in respect of current tax of previous periods	就過往期間對本期稅項的調整	<b>686</b>	<b>1.3</b>	(637)	(1.5)
Income not subject to tax	無須課稅之收入	<b>(2,989)</b>	<b>(5.9)</b>	(881)	(2.1)
Expenses not deductible for tax	不可扣稅之支出	<b>3,473</b>	<b>6.9</b>	194	0.5
Tax losses utilised from previous period	使用先前期間之稅項虧損	<b>(446)</b>	<b>(0.9)</b>	(358)	(0.9)
Additional deduction of research and development costs	研究及發展成本額外扣減	<b>(1,580)</b>	<b>(3.1)</b>	(1,824)	(4.2)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項	<b>6,649</b>	<b>13.1</b>	3,055	7.1

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 11. Profit Attributable to Owners of the Company

The consolidated profit attributable to owners of the Company for the year ended 31 December 2014 includes a loss of HK\$20,932,000 (2013: Nil) which has been dealt with in the financial statements of the Company (note 30(b)).

### 12. Dividends

The board of directors does not recommend the payment of a final dividend for the year ended 31 December 2014.

The interim dividends paid by the Company's subsidiaries to the Controlling Shareholders were as follows:

Yan Tat Group Limited

Yan Tat Group Limited

### 11. 本公司擁有人應佔溢利

截至二零一四年十二月三十一日止年度，本公司擁有人應佔綜合溢利包括虧損20,932,000港元（二零一三年：無），其已於本公司財務報表內處理（附註30(b)）。

### 12. 股息

董事會不建議就截至二零一四年十二月三十一日止年度派付末期股息。

本公司的附屬公司向控股股東派付的中期股息如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
----------------------------------	----------------------------------

- 2,484

### 13. Earnings per Share Attributable to Ordinary Equity Holders of the Company

The calculation of the basic earnings per share amount for the year ended 31 December 2014 is based on the profit for the year attributable to ordinary equity holders of the Company of HK\$44,209,000 (2013: HK\$39,769,000) and the weighted average number of ordinary shares in issue of 183,945,205 (2013: 180,000,000), on the assumption that the Reorganisation and the capitalisation issue (note 28(d)) had been completed on 1 January 2013.

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2014 and 2013 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during these years.

### 13. 本公司普通權益持有人應佔每股盈利

截至二零一四年十二月三十一日止年度之每股基本盈利金額乃根據本公司普通權益持有人應佔年內溢利44,209,000港元（二零一三年：39,769,000港元）及已發行普通股加權平均數183,945,205股（二零一三年：180,000,000股）計算，其中假設重組及資本化發行（附註28(d)）已於二零一三年一月一日完成。

由於本集團於截至二零一四年及二零一三年十二月三十一日止年度並無具潛在攤薄效應之已發行普通股，故並無就潛在攤薄對該等年度呈列之每股基本盈利金額作出調整。

# Notes to Financial Statements

## 財務報表附註

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### 14. Property, Plant and Equipment Group

### 14. 物業、廠房及設備 本集團

		Land and buildings	Construction in progress	Leasehold improvements	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Total
		土地及樓宇 HK\$'000 千港元	在建工程 HK\$'000 千港元	租賃裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	傢俱、固定裝置及設備 HK\$'000 千港元	汽車 HK\$'000 千港元	總計 HK\$'000 千港元
<b>31 December 2014</b>	<b>二零一四年十二月三十一日</b>							
At 31 December 2013 and 1 January 2014:	於二零一三年十二月三十一日及二零一四年一月一日:							
Cost	成本	73,754	137,964	13,853	184,787	20,320	6,290	436,968
Accumulated depreciation	累計折舊	(13,084)	-	(5,301)	(113,088)	(17,802)	(5,206)	(154,481)
Net carrying amount	賬面淨值	60,670	137,964	8,552	71,699	2,518	1,084	282,487
At 1 January 2014, net of accumulated depreciation	於二零一四年一月一日，已扣除累計折舊	60,670	137,964	8,552	71,699	2,518	1,084	282,487
Additions	添置	-	36,750	378	1,332	1,449	2,387	42,296
Transfer from deposits for purchases of items of property, plant and equipment (note 16)	轉移自購買物業、廠房及設備項目的按金(附註16)	-	-	-	5,369	-	-	5,369
Disposals	出售	(4,681)	-	-	(728)	-	(20)	(5,429)
Depreciation provided during the year	年內折舊撥備	(1,901)	-	(2,876)	(10,111)	(629)	(1,237)	(16,754)
Exchange realignment	匯兌調整	(1,365)	(3,681)	(192)	(2,129)	(66)	(21)	(7,454)
At 31 December 2014, net of accumulated depreciation	於二零一四年十二月三十一日，已扣除累計折舊	52,723	171,033	5,862	65,432	3,272	2,193	300,515
At 31 December 2014:	於二零一四年十二月三十一日:							
Cost	成本	65,523	171,033	13,894	184,038	21,322	7,205	463,015
Accumulated depreciation	累計折舊	(12,800)	-	(8,032)	(118,606)	(18,050)	(5,012)	(162,500)
Net carrying amount	賬面淨值	52,723	171,033	5,862	65,432	3,272	2,193	300,515
<b>31 December 2013</b>	<b>二零一三年十二月三十一日</b>							
At 1 January 2013:	於二零一三年一月一日:							
Cost	成本	71,824	61,418	11,535	178,836	19,626	6,588	349,827
Accumulated depreciation	累計折舊	(10,644)	-	(2,965)	(102,768)	(16,657)	(4,328)	(137,362)
Net carrying amount	賬面淨值	61,180	61,418	8,570	76,068	2,969	2,260	212,465
At 1 January 2013, net of accumulated depreciation	於二零一三年一月一日，已扣除累計折舊	61,180	61,418	8,570	76,068	2,969	2,260	212,465
Additions	添置	-	73,609	1,955	1,076	269	-	76,909
Transfer from deposits for purchases of items of property, plant and equipment (note 16)	轉移自購買物業、廠房及設備項目的按金(附註16)	-	-	-	1,706	-	-	1,706
Disposals	出售	-	-	-	(150)	-	(39)	(189)
Write-off	撇銷	-	-	-	(605)	(8)	-	(613)
Depreciation provided during the year	年內折舊撥備	(2,142)	-	(2,224)	(9,009)	(791)	(1,171)	(15,337)
Exchange realignment	匯兌調整	1,632	2,937	251	2,613	79	34	7,546
At 31 December 2013, net of accumulated depreciation	於二零一三年十二月三十一日，已扣除累計折舊	60,670	137,964	8,552	71,699	2,518	1,084	282,487
At 31 December 2013:	於二零一三年十二月三十一日:							
Cost	成本	73,754	137,964	13,853	184,787	20,320	6,290	436,968
Accumulated depreciation	累計折舊	(13,084)	-	(5,301)	(113,088)	(17,802)	(5,206)	(154,481)
Net carrying amount	賬面淨值	60,670	137,964	8,552	71,699	2,518	1,084	282,487

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 14. Property, Plant and Equipment (continued)

The Group's land and buildings, and construction in progress, included above at cost, were valued at HK\$307.6 million as at 30 September 2014 in the prospectus issued on 26 November 2014 in connection with the listing of the Company's shares on 8 December 2014. Had the Group's land and buildings been included in these financial statements at such valuation amount throughout the year ended 31 December 2014, an additional depreciation charge of HK\$540,000 would have been recognised in the consolidated statement of profit or loss for the year ended 31 December 2014.

The net carrying amounts of the Group's property, plant and equipment held under finance leases included in the total amounts of plant and machinery and motor vehicles at 31 December 2014 amounted to HK\$11,623,000 (2013: HK\$13,861,000) and HK\$1,367,000 (2013: Nil), respectively.

The Group's land and buildings were included in property, plant and equipment at their net carrying amounts as at 31 December 2014 and 31 December 2013 and held under the following lease terms:

#### Medium term leases

Hong Kong  
China

#### 中期租賃

香港  
中國

At 31 December 2014, certain of the Group's leasehold land and buildings and construction in progress with an aggregate net carrying amount of HK\$165,464,000 (2013: HK\$142,788,000) were pledged to secure general banking facilities granted to the Group (note 25).

### 14. 物業、廠房及設備(續)

本集團土地及樓宇及在建工程(包括上述按成本列賬者)在招股章程(本公司就股份於二零一四年十二月八日上市而刊發,日期為二零一四年十一月二十六日)內於二零一四年九月三十日之估價為307.6百萬港元。倘本集團之土地及樓宇於截至二零一四年十二月三十一日止整個年度按有關估值金額計入該等財務報表,則額外折舊開支540,000港元將於截至二零一四年十二月三十一日止年度之綜合損益表確認。

計入二零一四年十二月三十一日廠房及機器及汽車總額之本集團根據融資租賃持有之物業、廠房及設備賬面淨值分別為11,623,000港元(二零一三年:13,861,000港元)及1,367,000港元(二零一三年:零)。

本集團的土地及樓宇按其於二零一四年十二月三十一日及二零一三年十二月三十一日的賬面淨值計入物業、廠房及設備,並按以下租賃期持有:

Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
-	4,818
<b>52,723</b>	55,852
<b>52,723</b>	60,670

於二零一四年十二月三十一日,本集團若干租賃土地及樓宇及在建工程總賬面淨值為165,464,000港元(二零一三年:142,788,000港元)已抵押,以擔保本集團獲授的一般銀行融資(附註25)。



# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 14. Property, Plant and Equipment (continued)

Certain of the Group's building structures situated in Mainland China with an aggregate net carrying amount of approximately HK\$1,420,000 (2013: HK\$2,315,000) do not have building ownership certificates because they were either built on land where the Group did not have the land use right certificates or being built without obtaining the construction works planning permit and construction works commencement permit. The Group continued to occupy and use the land and building structures constructed thereon as the Group did not receive formal removal notice, which management of the Group considered as an implied consent to use. The Group has also conducted face-to-face interviews with the relevant PRC bureaus of land and resources in July 2014 and confirmed that (i) the relevant PRC bureaus of land and resources were fully aware of the situation and the Group can continue to use these building structures at least up to 31 December 2015; and (ii) the Group had not and will not be imposed of fines or being penalised in relation to these structures. In the opinion of the directors, the risk of the relevant government authorities imposing a fine on the Group or confiscating the building structures before 31 December 2015 is relatively low.

### 14. 物業、廠房及設備(續)

本集團有若干位於中國內地的建築物的總賬面淨值約1,420,000港元(二零一三年: 2,315,000港元)並無房屋所有權證, 原因為有關建築物建於本集團並無土地使用權證的地塊之上, 或是由於其興建時並無取得建設工程規劃許可證及建築工程施工許可證。本集團繼續佔用及使用該土地及其上的建築物, 因為本集團並無接獲正式遷拆通知, 本集團管理層視之為默許同意使用。本集團亦於二零一四年七月與相關中國的國土資源局方進行面談, 並確認: (i) 相關中國國土資源局方清楚知悉情況, 並且本集團可繼續使用該等建築物最低限度至二零一五年十二月三十一日; 及(ii) 本集團並無及不會就有關構築物被罰款或處分。董事認為, 有關政府部門於二零一五年十二月三十一日前向本集團罰款或充公該等建築物的風險較低。

### 15. Prepaid Land Lease Payments

### 15. 預付土地租賃款項

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	6,779	6,846
Recognised during the year (note 6)	年內已確認(附註6)	(265)	(266)
Exchange realignment	匯兌調整	(165)	199
Carrying amount at 31 December	於十二月三十一日的賬面值	6,349	6,779
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的即期部分	(263)	(270)
Non-current portion	非即期部分	6,086	6,509

The Group's parcels of leasehold land are situated in Mainland China, are held under medium term leases, and are pledged to secure general banking facilities granted to the Group (note 25).

本集團的租賃土地地塊乃位於中國內地, 並根據中期租賃持有, 以及已為擔保本集團獲授的一般銀行融資而抵押(附註25)。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 16. Deposits for Purchases of Items of Property, Plant and Equipment

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Carrying amount at 1 January	於一月一日的賬面值	9,331	6,351
Additions	添置	6,719	4,456
Transfer to property, plant and equipment	轉移至物業、廠房及設備	14 (5,369)	(1,706)
Write-off	撇銷	6 (1,913)	-
Exchange realignment	匯兌調整	(226)	230
Carrying amount at 31 December	於十二月三十一日的賬面值	<u>8,542</u>	<u>9,331</u>

The carrying amount represented deposits paid for certain machinery and equipment for the Group's manufacturing operation.

賬面值指就購買若干機器及設備(供本集團生產營運之用)的已付按金。

### 17. Investment in a Subsidiary

		Company 本公司
		2014 二零一四年
		HK\$'000 千港元
Unlisted shares, at cost	非上市股份·按成本列賬	<u>1</u>

The amount due from and the amount due to a subsidiary included in current assets and current liabilities of HK\$279,000 and HK\$23,197,000, respectively, are unsecured, interest-free and have no fixed terms of repayment.

計入流動資產及流動負債之應收及應付一間附屬公司款項分別279,000港元及23,197,000港元為無抵押、免息及並無固定還款期。

### 16. 購買物業、廠房及設備項目的按金

### 17. 於一間附屬公司之投資

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 17. Investment in a Subsidiary (continued)

Particulars of the principal subsidiaries are as follows:

### 17. 於一間附屬公司之投資(續)

主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation/ registration and business 註冊成立/註冊 及業務地點	Issued ordinary share capital/paid-up registered capital 已發行普通股本/ 繳足註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yan Tat Group Limited *	British Virgin Islands/ Hong Kong	US\$100	100	-	Investment holding
Yan Tat Group Limited *	英屬維爾京群島/香港	100美元			投資控股
Yan Tat (HK) Industrial Limited	Hong Kong	HK\$5,000,000	-	100	Trading of printed circuit boards
恩達(香港)實業有限公司	香港	5,000,000港元			買賣印刷電路板
Yan Tat Technology Limited	Hong Kong	HK\$1,000,000	-	100	Trading of printed circuit boards
恩達科技有限公司	香港	1,000,000港元			買賣印刷電路板
Yan Tat Printed Circuits (Shenzhen) Co., Ltd. ^#*	PRC/ Mainland China	RMB110,000,000	-	100	Manufacturing of printed circuit boards
恩達電路(深圳)有限公司^#*	中國/中國內地	人民幣110,000,000元			製造印刷電路板
Grace Yan Tat Electronics (Shenzhen) Co., Ltd. ^#*	PRC/ Mainland China	RMB1,000,000	-	100	Property holding
宏恩達電子(深圳)有限公司^#*	中國/中國內地	人民幣1,000,000元			持有物業
Yan Tat Printed Circuit Technology (Nantong) Co., Ltd. ^#*	PRC/ Mainland China	US\$8,000,000	-	100	Inactive
恩達電路科技(南通)有限公司^#*	中國/中國內地	8,000,000美元			並無業務
Yan Tat Environmental Technology (Nantong) Co., Ltd. ^^#*	PRC/ Mainland China	RMB43,100,000	-	100	Property holding for self-use
南通恩達環保科技有限公司^^#*	中國/中國內地	人民幣43,100,000元			持有自用物業
Yan Tat Electronics (Shenzhen) Co., Ltd. ^#*	PRC/ Mainland China	RMB24,000,000	-	100	Deregistered on 4 August 2014
恩達電子(深圳)有限公司^#*	中國/中國內地	人民幣24,000,000元			於二零一四年八月四日 取消註冊
High Creation Limited	Hong Kong	HK\$10,000	-	100	Deregistered on 5 September 2014
高鍵有限公司	香港	10,000港元			於二零一四年九月五日 取消註冊

Notes:

- \* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.
- ^ Registered as wholly-foreign-owned enterprises under PRC law.
- ^^ Registered as a limited liability company under PRC law.
- # The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English names.

附註：

- \* 未經香港安永會計師事務所或全球安永會計師事務所網絡的另一間公司審核。
- ^ 根據中國法律註冊為外商獨資企業。
- ^^ 根據中國法律註冊為有限公司。
- # 該等公司的英文名稱乃本公司管理層盡最大努力直接翻譯其中文名稱所得，因為該等公司並無註冊任何正式英文名稱。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 18. Available-for-Sale Investment

Unlisted equity investment, at fair value	按公平值列值的非上市股本投資	<b>1,350</b>	1,173
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During the year, the gross gain in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to HK\$207,000 (2013: HK\$21,000).

The above investment represented investment in an unlisted equity security which has no fixed maturity date or coupon rate.

At 31 December 2014, the loan to an investee amounting to HK\$2,248,000 (2013: HK\$2,306,000) included in the Group's non-current assets represented shareholder's advance to the available-for-sale investment entity which is unsecured, interest-free and not repayable within one year from the end of the reporting period. In the opinion of the directors, this loan is considered as part of the Group's investment in the available-for-sale investment entity.

### 19. Inventories

Raw materials	原料
Work in progress	在製品
Finished goods	成品

### 18. 可供出售投資

Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元

年內，於其他全面收益就本集團可供出售投資確認的總收益達207,000港元(二零一三年：21,000港元)。

上述投資代表對非上市股本證券之投資，該等股本證券並無固定到期日或票息。

於二零一四年十二月三十一日，本集團非流動資產中計入的授予投資對象貸款，金額為2,248,000港元(二零一三年：2,306,000港元)，其指股東向可供出售投資實體的墊款，其為無抵押、不計息及毋須於報告期末起計一年內償還。董事認為，該貸款被視為本集團對可供出售投資實體的部分投資。

### 19. 存貨

Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
19,545	24,944
11,596	12,262
20,617	22,924
<b>51,758</b>	<b>60,130</b>

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## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 20. Trade and Bills Receivables

### 20. 貿易應收款項及應收票據

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade receivables	貿易應收款項	196,204	190,352
Impairment	減值	(6,100)	(7,669)
		<b>190,104</b>	182,683
Bills receivable	應收票據	<b>11,419</b>	21,837
		<b>201,523</b>	204,520

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance may be required. The Group maintains a defined credit policy and credit periods are usually granted ranging from one to three months from the month-end of date of invoice to customers. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over these balances. Trade and bills receivables are non-interest-bearing.

本集團與其客戶的交易條款主要根據信貸，惟新客戶須預先墊款除外。本集團維持界定信貸政策，通常向客戶授出自發票日期當月月底起計一至三個月的信貸期。本集團有意對未償還應收款項維持嚴格監控，以盡量減低信貸風險。高級管理層定期審核逾期結餘。本集團並無就該等結餘持有任何抵押品或其他信貸增強安排。貿易應收款項及應收票據為不計息。

An aged analysis of the trade and bills receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

於報告期末，貿易應收款項及應收票據根據發票日期及扣除撥備後的賬齡分析列載如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one month	一個月內	77,431	93,003
One to two months	一至兩個月	54,609	47,592
Two to three months	兩至三個月	52,629	41,308
Over three months	超過三個月	16,854	22,617
		<b>201,523</b>	204,520

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## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 20. Trade and Bills Receivables (continued)

The movements in provision for impairment of trade and bills receivables are as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	7,669	8,255
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	-	259
Impairment losses reversed (note 6)	已撥回的減值虧損(附註6)	(1,484)	(2)
Amount written off as uncollectible	撇銷為不可收回款項	-	(806)
Exchange realignment	匯兌調整	(85)	(37)
At end of year	年末	<u>6,100</u>	<u>7,669</u>

Included in the above provision for impairment of trade and bills receivables of the Group was a provision for individually impaired trade receivables of HK\$6,100,000 (2013: HK\$7,669,000) with a carrying amount before provision of HK\$6,192,000 (2013: HK\$11,245,000).

The individually impaired trade receivables relate to customers that were in default in payments or in financial difficulties and only a portion of the receivables is expected to be recovered.

An aged analysis of the trade and bills receivables that are past due but not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Less than one month past due	逾期少於一個月	16,512	13,254
One to three months past due	逾期一至三個月	5,028	10,442
Over three months past due	逾期超過三個月	342	3,611
		<u>21,882</u>	<u>27,307</u>

### 20. 貿易應收款項及應收票據(續)

貿易應收款項及應收票據的減值撥備變動列載如下：

上述本集團貿易應收款項及應收票據減值撥備中，已計入個別已減值貿易應收款項的撥備，為6,100,000港元(二零一三年：7,669,000港元)，而撥備前賬面值為6,192,000港元(二零一三年：11,245,000港元)。

個別已減值的貿易應收款項與拖欠付款或處於財政困難的客戶有關，預期僅有一部分的應收款項可予收回。

已逾期但並未個別或集體視作減值的貿易應收款項及應收票據的賬齡分析列載如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 20. Trade and Bills Receivables (continued)

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the Group's trade receivables as at 31 December 2013 was an amount due from Parason Industries Limited ("Parason"), a then related company as detailed in note 36(f), of HK\$21,661,000, which was repayable on similar credit terms to those offered to the major customers of the Group.

### 21. Prepayments, Deposits and Other Receivables

Prepayments 預付款項  
Deposits and other receivables 按金及其他應收款項

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

### 20. 貿易應收款項及應收票據(續)

未逾期亦未減值的應收款項與多名不同客戶有關，彼等近期並無違約記錄。

已逾期但未減值的應收款項與多名獨立客戶有關，彼等與本集團有良好往績記錄。根據過往經驗，本公司董事認為毋須就該等結餘計提減值撥備，因為信貸質素並無重大變動，而該等結餘仍視為可全數收回。

於二零一三年十二月三十一日，本集團的貿易應收款項包括應收百欣實業有限公司（「百欣」，當時的一間關聯公司，詳情見附註36(f)）款項，金額為21,661,000港元，須按本集團主要客戶所獲授的類似信貸條款償還。

### 21. 預付款項、按金及其他應收款項

		Group 本集團		Company 本公司
		2014 二零一四年	2013 二零一三年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Prepayments	預付款項	10,747	11,604	840
Deposits and other receivables	按金及其他應收款項	5,857	10,544	-
		<b>16,604</b>	22,148	<b>840</b>

上述資產概無逾期或減值。上述結餘所載財務資產與並無最近違約記錄的應收款項有關。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 22. Cash and Cash Equivalents and Pledged Deposits and Restricted Cash

### 22. 現金及現金等價物及已抵押存款及受限制現金

		Group 本集團		Company 本公司
		2014 二零一四年	2013 二零一三年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		Notes 附註		
Cash and bank balances	現金及銀行結餘	154,137	45,060	68,325
Pledged deposits and restricted cash	已抵押存款及受限制現金	21,880	17,957	-
		<b>176,017</b>	63,017	<b>68,325</b>
Less:	減：			
Pledged time deposits for banking facilities	銀行融資之已抵押定期存款	25		
— with original maturity of less than three months when acquired	— 收購時原到期日少於三個月	(16,954)	(11,302)	-
— with original maturity of more than three months when acquired	— 收購時原到期日超過三個月	(3,747)	-	-
Pledged deposits for bills payable with original maturity of less than three months when acquired	收購時原到期日少於三個月之應付票據之已抵押存款	23		
		(1,179)	(4,705)	-
Restricted cash	受限制現金	-	(1,950)	-
Cash and cash equivalents	現金及現金等價物	<b>154,137</b>	45,060	<b>68,325</b>

At 31 December 2014, the cash and bank balances and pledged deposits of the Group denominated in Renminbi ("RMB") amounted to HK\$30,438,000 (2013: HK\$23,349,000). The RMB is not freely convertible into other currencies, however, under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposits rates, except for the pledged deposit with original maturity of more than three months when acquired which earns interest at 3.08% per annum. The bank balances, pledged deposits and restricted cash are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances, pledged deposits and restricted cash approximate to their fair values.

於二零一四年十二月三十一日，本集團按人民幣（「人民幣」）計值的現金及銀行結餘及已抵押存款為30,438,000港元（二零一三年：23,349,000港元）。人民幣不得自由轉換為其他貨幣，惟根據中國內地之外匯管理條例以及結匯、售匯及付匯管理規定，本集團已獲准可透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

銀行現金按每日銀行存款利率賺取浮動利率利息，惟獲得時原到期日多於三個月之已抵押存款除外，其按3.08%之年利率賺取利息。銀行結餘，已抵押存款及受限制現金已存於信譽良好及並無近期違約記錄的銀行。現金及銀行結餘、已抵押存款及受限制現金的賬面值與其公平值相若。



# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 22. Cash and Cash Equivalents and Pledged Deposits and Restricted Cash

(continued)

Restricted cash of the Group was a special fund granted by a PRC government authority and deposited into a designated bank account in relation to the Group's construction of a sewage treatment facility. This fund was released for use during the year ended 31 December 2014 upon the fulfilment of certain attaching conditions.

### 23. Trade and Bills Payables

Trade payables	貿易應付款項
Bills payable	應付票據

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

Within three months	三個月內
Three to six months	三至六個月
Over six months	超過六個月

The trade payables are unsecured, non-interest-bearing and are normally settled within three months from the month-end of date of invoice.

At 31 December 2014, bills payable with an aggregate carrying amount of HK\$3,185,000 (2013: HK\$12,682,000) were secured by pledged deposits of HK\$1,179,000 (2013: HK\$4,705,000).

### 22. 現金及現金等價物及已抵押存款及受限制現金(續)

本集團的受限制現金指中國政府當局對本集團建設污水處理設施而授出的特別資金，其存於指定銀行戶口。有關資金已在截至二零一四年十二月三十一日止年度達成若干附帶條件後獲發放。

### 23. 貿易應付款項及應付票據

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade payables	貿易應付款項	124,185	103,174
Bills payable	應付票據	4,642	14,866
		<b>128,827</b>	<b>118,040</b>

於報告期末，貿易應付款項及應付票據根據發票日期的賬齡分析列載如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within three months	三個月內	104,013	96,458
Three to six months	三至六個月	23,205	19,968
Over six months	超過六個月	1,609	1,614
		<b>128,827</b>	<b>118,040</b>

貿易應付款項為無抵押、不計息及通常於發票日期月結日起計三個月內結付。

於二零一四年十二月三十一日，賬面總值為3,185,000港元(二零一三年：12,682,000港元)的應付票據已由1,179,000港元(二零一三年：4,705,000港元)的已抵押存款擔保。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 24. Other Payables and Accruals

### 24. 其他應付款項及應計費用

		Group 本集團		Company 本公司
		2014 二零一四年	2013 二零一三年	2014 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Current</b>	<b>即期</b>			
Sundry payables	應付雜費	5,454	4,099	13
Accruals	應計費用	45,860	34,426	2,158
		<b>51,314</b>	<b>38,525</b>	<b>2,171</b>
<b>Non-current</b>	<b>非即期</b>			
Deferred income <sup>^</sup>	遞延收入 <sup>^</sup>	3,772	3,868	–

The sundry payables are non-interest-bearing and have an average term of three months.

應付雜費不計息，平均期限為三個月。

<sup>^</sup> Deferred income represents fund granted by a PRC government authority in relation to the Group's construction of a sewage treatment facility. This deferred income will be released to the statement of profit or loss over the expected useful life of the relevant sewage treatment facility by equal instalments upon the transfer of the facility to the appropriate category of property, plant and equipment when the construction is completed and ready to use.

<sup>^</sup> 遞延收入指中國政府當局就本集團興建污水處理設施授出的資金。有關遞延收入將於設施於竣工及可供使用時轉移至適合物業、廠房及設備類別後，根據有關污水處理設施的預計可使用年期按等份分期記入損益表。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 25. Interest-Bearing Bank Borrowings

### 25. 計息銀行借款

Group 本集團		2014 二零一四年			2013 二零一三年		
		Effective/ contractual interest rate (p.a.) 實際/合約年利率	Maturity <sup>2</sup> 到期日 <sup>2</sup>	HK\$'000 千港元	Effective/ contractual interest rate (p.a.) 實際/合約年利率	Maturity <sup>2</sup> 到期日 <sup>2</sup>	HK\$'000 千港元
<b>Current</b>	<b>即期</b>						
Secured trust receipt loans due for repayment within one year <sup>7</sup>	須於一年內償還的 有抵押信託收據貸款 <sup>7</sup>	LIBOR <sup>1</sup> + 1.75% to 2%, or HIBOR <sup>4</sup> + 1.75% to 2% LIBOR <sup>1</sup> +1.75%至2% 或HIBOR <sup>4</sup> +1.75% 至2%	2015  二零一五年	34,092	LIBOR <sup>1</sup> +2% to 2.25%, or HIBOR <sup>4</sup> + 1.75% to 2.25% LIBOR <sup>1</sup> + 2%至2.25% 或HIBOR <sup>4</sup> +1.75% 至2.25%	2014  二零一四年	37,791
Secured bank loans due for repayment within one year which contain repayment on demand clauses <sup>7</sup>	須於一年內償還的 有抵押銀行貸款 (載有按要求償還條款) <sup>7</sup>	HIBOR <sup>4</sup> +2%, or PRIME <sup>5</sup> -2.25%  HIBOR <sup>4</sup> +2% 或 PRIME <sup>5</sup> -2.25%	2015  二零一五年	4,000	HSBC BLR <sup>3</sup> - 1.5%, HIBOR <sup>4</sup> + 2.25%, PRIME <sup>5</sup> - 2.25% to 3.1%, or 3%  HSBC BLR <sup>3</sup> - 1.5%、 HIBOR <sup>4</sup> + 2.25%、 PRIME <sup>5</sup> -2.25%至 3.1%或3%	2014  二零一四年	6,240
Secured bank loans due for repayment after one year which contain repayment on demand clauses <sup>7</sup>	須於一年後償還的 有抵押銀行貸款 (載有按要求償還條款) <sup>7</sup>	HIBOR <sup>4</sup> +2% or PRIME <sup>5</sup> -2.25%  HIBOR <sup>4</sup> +2% 或 PRIME <sup>5</sup> -2.25%	2016-2019  二零一六年至 二零一九年	15,000	HSBC BLR <sup>3</sup> - 1.5%, HIBOR <sup>4</sup> + 2.25%, PRIME <sup>5</sup> - 2.25% to 3.1%, or 3%  HSBC BLR <sup>3</sup> -1.5%、 HIBOR <sup>4</sup> + 2.25%、 PRIME <sup>5</sup> -2.25%至 3.1%或3%	2015-2043  二零一五年至 二零四三年	16,238
Secured bank loans due for repayment within one year <sup>8</sup>	須於一年內償還的 有抵押銀行貸款 <sup>8</sup>	5.32%-5.6%  5.32%-5.6%	2015  二零一五年	31,223	6%  6%	2014  二零一四年	19,211
Current portion of secured bank loans due for repayment after one year <sup>8</sup>	須於一年後償還的 有抵押銀行貸款 即期部分 <sup>8</sup>	3-to-5 year PBC BLR <sup>6</sup> with 15% mark-up, over-5- year PBC BLR <sup>6</sup> , or 6.7% 3至5年為PBC BLR <sup>6</sup> 加15%、超過5年 為PBC BLR <sup>6</sup> 或6.7%	2015  二零一五年	15,859	3-to-5-year PBC BLR <sup>6</sup> with 15% mark-up, over-5- year PBC BLR <sup>6</sup> , or 6.7% 3至5年為PBC BLR <sup>6</sup> 加15%、超過5年 為PBC BLR <sup>6</sup> 或6.7%	2014  二零一四年	6,742
				100,174			86,222

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 25. Interest-Bearing Bank Borrowings

(continued)

### 25. 計息銀行借款(續)

Group 本集團	2014 二零一四年			2013 二零一三年			
	Effective/ contractual interest rate (p.a.) 實際/合約年利率	Maturity <sup>2</sup> 到期日 <sup>2</sup>	HK\$'000 千港元	Effective/ contractual interest rate (p.a.) 實際/合約年利率	Maturity <sup>2</sup> 到期日 <sup>2</sup>	HK\$'000 千港元	
<b>Non-current</b>	<b>非即期</b>						
Secured bank loans due for repayment after one year <sup>8</sup>	須於一年後償還的 有抵押銀行貸款 <sup>8</sup>	3-to-5-year PBC BLR <sup>6</sup> with 15% mark-up, over-5- year PBC BLR <sup>6</sup> , or 6.7% 3至5年為PBC BLR <sup>6</sup> 加15%、超過5年為 PBC BLR <sup>6</sup> 或6.7%	2016 – 2020  二零一六年至 二零二零年	54,435	3-to-5-year PBC BLR <sup>6</sup> with 15% mark-up, over-5- year PBC BLR <sup>6</sup> , or 6.7% 3至5年為PBC BLR <sup>6</sup> 加15%、超過5年為 PBC BLR <sup>6</sup> 或6.7%	2015 – 2020  二零一五年至 二零二零年	40,023
<b>Total</b>	<b>總計</b>			<b>154,609</b>			<b>126,245</b>

<sup>1</sup> London Interbank Offered Rate ("LIBOR")

<sup>2</sup> Based on the scheduled repayment dates as set out in the loan agreement

<sup>3</sup> The Hongkong and Shanghai Banking Corporation best lending rate ("HSBC BLR")

<sup>4</sup> Hong Kong Interbank Offered Rate ("HIBOR")

<sup>5</sup> Standard Chartered Bank Prime Rate ("PRIME")

<sup>6</sup> People's Bank of China benchmark lending rate ("PBC BLR")

<sup>7</sup> Denominated in HK\$ or US\$

<sup>8</sup> Denominated in RMB

Certain of the Group's bank loan agreements contain repayment on demand clauses and the corresponding bank loans have been classified as current liabilities in the consolidated statement of financial position. Ignoring the effect of any repayment on demand clauses and based on the maturity terms of these loans, the interest-bearing bank borrowings of the Group are repayable:

<sup>1</sup> 倫敦銀行同業拆息(「LIBOR」)

<sup>2</sup> 基於貸款協議所載預定還款日期

<sup>3</sup> 香港上海滙豐銀行有限公司最優惠借貸利率(「HSBC BLR」)

<sup>4</sup> 香港銀行同業拆息(「HIBOR」)

<sup>5</sup> 渣打銀行最優惠利率(「PRIME」)

<sup>6</sup> 中國人民銀行基準借貸利率(「PBC BLR」)

<sup>7</sup> 以港元或美元列值

<sup>8</sup> 以人民幣列值

本集團若干銀行貸款協議載有按要求償還條款，而相應銀行貸款已於綜合財務狀況表分類為流動負債。倘不計及任何按要求償還條款之影響及根據該等貸款的到期期限，本集團之計息銀行借款須按下表償還：

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 25. Interest-Bearing Bank Borrowings

(continued)

### 25. 計息銀行借款(續)

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	85,174	69,984
In the second year	第二年	36,683	12,542
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	31,649	35,329
Beyond five years	五年後	1,103	8,390
		<b>154,609</b>	<b>126,245</b>

Notes:

- (a) Certain of the Group's bank borrowings are secured by:
- (i) the Group's leasehold land and buildings and construction in progress with an aggregate carrying value at the end of the reporting period of HK\$165,464,000 (2013: HK\$142,788,000) (note 14);
  - (ii) the Group's parcels of leasehold land situated in Mainland China which are classified as prepaid land lease payments (note 15); and
  - (iii) pledged deposits with banks amounting to HK\$20,701,000 (2013: HK\$11,302,000) (note 22).
- (b) At 31 December 2013, certain of the Group's bank borrowings were also secured by:
- (i) fixed deposit of not less than HK\$3,700,000 from a director of the Company;
  - (ii) certain leasehold land and buildings of a related company owned by certain directors of the Company; and
  - (iii) certain leasehold land and buildings of a director of the Company.
- All the above securities were released during the year ended 31 December 2014.
- (c) At 31 December 2013, certain of the bank borrowings were also guaranteed by certain directors of the Company. These guarantees provided by the directors were released during the year ended 31 December 2014.
- (d) At 31 December 2013, the Government of the Hong Kong Special Administrative Region had provided special guarantees for certain banking facilities of the Group up to an aggregate guarantee amounts of HK\$7,900,000. Furthermore, the Hong Kong Mortgage Corporation Limited, a limited company wholly-owned by the Government of the Hong Kong Special Administrative Region, had also provided a special guarantee for a banking facility of the Group up to a guarantee amount of HK\$8,600,000 as at 31 December 2013. These guarantees were released during the year ended 31 December 2014.

附註：

- (a) 若干本集團銀行借款乃以下述各項作擔保：
- (i) 本集團租賃土地及樓宇及在建工程，於報告期末的賬面總值為165,464,000港元(二零一三年：142,788,000港元)(附註14)；
  - (ii) 本集團於中國內地的租賃地塊，其分類為預付土地租賃款項(附註15)；及
  - (iii) 已抵押予銀行的存款為20,701,000港元(二零一三年：11,302,000港元)(附註22)。
- (b) 於二零一三年十二月三十一日，若干本集團之銀行借款亦由以下各項作出抵押：
- (i) 本公司一名董事的定期存款不少於3,700,000港元；
  - (ii) 本公司若干董事擁有一間關聯公司的若干租賃土地及樓宇；及
  - (iii) 本公司一名董事的若干租賃土地及樓宇。
- 上述所有抵押已於截至二零一四年十二月三十一日止年度解除。
- (c) 於二零一三年十二月三十一日，若干銀行借款亦由本公司若干董事擔保。上述董事提供的該等擔保已於截至二零一四年十二月三十一日止年度解除。
- (d) 於二零一三年十二月三十一日，香港特別行政區政府為本集團若干銀行融資提供特別擔保，擔保總額最多為7,900,000港元。此外，香港特別行政區政府全資擁有的有限公司香港按揭證券有限公司亦已就本集團一項銀行融資提供特別擔保，於二零一三年十二月三十一日擔保額最多為8,600,000港元。此等擔保已於截至二零一四年十二月三十一日止年度解除。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 25. Interest-Bearing Bank Borrowings

(continued)

Notes:

- (e) Included in the bank borrowings as at 31 December 2014, were borrowings with carrying amounts of HK\$101,517,000 (2013: HK\$65,976,000) and HK\$30,535,000 (2013: HK\$21,016,000) which were denominated in RMB and the United States dollars ("US\$"), respectively. All other bank borrowings were denominated in HK\$.
- (f) At 31 December 2014, interest rates of the bank borrowings were either fixed or floating and determined with reference to rates such as Hong Kong/London Interbank Offered Rate, People's Bank of China benchmark lending rates and prime/best lending rates of banks. The interest rates of the Group's bank borrowings ranged from 1.98% to 7.36%, (2013: from 2.00% to 7.36%) per annum.

### 26. Finance Lease Payables

The Group leases certain of their motor vehicles and machinery and equipment for its operations. These leases are classified as finance leases and have remaining lease terms ranging from seven months to five years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

At 31 December 2014, the total future minimum lease payments under finance leases and their present values were as follows:

Group 本集團	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amounts payable:	應付款項：			
Within one year	2,417	3,682	2,349	3,525
In the second year	350	2,066	319	2,039
In the third to fifth years, inclusive	875	—	841	—
	<u>3,642</u>	<u>5,748</u>	<u>3,509</u>	<u>5,564</u>
Total minimum finance lease payments	最低融資租賃付款總額			
Future finance charges	(133)	(184)		
Total net finance lease payables	3,509	5,564		
Portion classified as current liabilities	(2,349)	(3,525)		
Non-current portion	1,160	2,039		

### 25. 計息銀行借款(續)

附註：

- (e) 於二零一四年十二月三十一日，銀行借款包括賬面值分別為101,517,000港元(二零一三年：65,976,000港元)及30,535,000港元(二零一三年：21,016,000港元)的借款(分別以人民幣及美元(「美元」)計值)。所有其他銀行借款均以港元計值。
- (f) 於二零一四年十二月三十一日，銀行借款按固定或浮動利率計息，利率乃參考香港/倫敦銀行同業拆息、中國人民銀行基準借貸利率及銀行最優惠/最佳貸款利率等利率後釐定。本集團銀行借款的利率介乎每年1.98%至7.36%(二零一三年：2.00%至7.36%)。

### 26. 融資租賃應付款項

本集團租賃若干汽車及機械及設備，以供營運之用。該等租賃分類為融資租賃，餘下租期介乎七個月至五年。所有租賃乃基於固定還款基準，且並無就或然租金付款訂立任何安排。

於二零一四年十二月三十一日，融資租賃項下未來最低租金付款總額及其現值列載如下：

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 27. Deferred Tax

The movements in deferred tax liabilities and assets during the year are as follows:

#### Deferred tax liabilities Group

### 27. 遞延稅項

遞延稅項負債及資產於年內的變動如下：

#### 遞延稅項負債 本集團

		Depreciation allowances in excess of related depreciation 折舊撥備超過有關折舊 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	(256)
Deferred tax credited to profit or loss during the year (note 10)	於年內計入損益的遞延稅項(附註10)	1
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	(255)
Deferred tax credited to profit or loss during the year (note 10)	於年內計入損益的遞延稅項(附註10)	199
At 31 December 2014	於二零一四年十二月三十一日	(56)

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 27. Deferred Tax (continued)

#### Deferred tax assets Group

### 27. 遞延稅項(續)

#### 遞延稅項資產 本集團

		Provision for accrued staff welfare costs	Depreciation in excess of related depreciation allowance	Provision for inventories and trade receivables	Losses available for offsetting against future taxable profits	Other deductible temporary differences	Total
		累計員工福利成本撥備	折舊超過有關折舊撥備	存貨及貿易應收款項撥備	可供抵銷未來應課稅溢利之虧損	其他可扣減臨時差異	總計
		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
At 1 January 2013	於二零一三年一月一日	2,275	2,463	2,403	-	280	7,421
Deferred tax credited/(charged) to profit or loss during the year (note 10)	於年內於損益計入/(扣除)的遞延稅項(附註10)	244	(812)	-	-	-	(568)
Exchange realignment	匯兌調整	71	60	72	-	8	211
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	2,590	1,711	2,475	-	288	7,064
Deferred tax credited/(charged) to profit or loss during the year (note 10)	於年內於損益計入/(扣除)的遞延稅項(附註10)	(111)	(236)	(212)	1,557	282	1,280
Exchange realignment	匯兌調整	(63)	(40)	(62)	-	(8)	(173)
At 31 December 2014	於二零一四年十二月三十一日	2,416	1,435	2,201	1,557	562	8,171

Net deferred tax assets of the Group have not been recognised in respect of the following items:

本集團並無就以下項目確認遞延稅項資產淨值：

		Group 本集團	2013 二零一三年 HK\$'000 千港元
Tax losses	稅項虧損	-	12,142
Taxable temporary differences	應課稅臨時差異	-	(237)
		-	11,905



# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 27. Deferred Tax (continued)

Deferred tax assets of approximately HK\$1,557,000 were recognised by the Group as at 31 December 2014 in respect of tax losses of a subsidiary of the Group arising in Hong Kong of HK\$9,438,000 on the expected future taxable profit streams for the year ended 31 December 2014. At 31 December 2013, the Group had tax losses of HK\$12,142,000 arising in Hong Kong that were available indefinitely for offsetting against future taxable profits of a subsidiary of the Group in which the losses arose. Deferred tax assets had not been recognised as at 31 December 2013 as it was then not considered probable that taxable profits would be available against which the tax losses could be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At the end of the reporting period, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of a subsidiary of the Group established in Mainland China. In the opinion of the directors, it is not probable that this subsidiary will distribute earnings arising from 1 January 2008 to 31 December 2014 in the foreseeable future. The aggregate amount of temporary differences associated with the investment in the subsidiary in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$149.2 million as at 31 December 2014 (2013: HK\$114.8 million).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 27. 遞延稅項(續)

於二零一四年十二月三十一日，本集團已確認遞延稅項資產約1,557,000港元，涉及本集團一間附屬公司於香港就截至二零一四年十二月三十一日止年度產生之預期未來應課稅溢利而產生之稅項虧損，金額為9,438,000港元。於二零一三年十二月三十一日，本集團有源於香港之稅項虧損12,142,000港元，可供抵銷本集團之附屬公司(虧損由該公司產生)之未來應課稅溢利。於二零一三年十二月三十一日，本集團並無確認遞延稅項資產，因為其認為不可能有應課稅溢利並與該稅項虧損抵銷。

根據中國企業所得稅法，於中國內地成立的外商投資企業向海外投資者宣派股息時，須徵收10%預扣稅。規定於二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘中國內地與海外投資者的司法權區訂有稅務協議，則可按較低的預扣稅率繳稅。適用於本集團的稅率為5%。因此，該等於中國內地成立的附屬公司就二零零八年一月一日後產生的盈利分派股息時，本集團須繳納預扣稅。

於報告期末，就本集團於中國內地成立的附屬公司的未匯出盈利(須繳納預扣稅)所須繳納的預扣稅而言，概無就此確認遞延稅項。董事認為，該附屬公司於可見未來不大可能分派於二零零八年一月一日至二零一四年十二月三十一日產生的盈利。於二零一四年十二月三十一日，於該中國內地附屬公司之投資有關之臨時差異總額(並未確認遞延稅項負債)分別合共約達149.2百萬港元(二零一三年：114.8百萬港元)。

本公司向其股東派付股息並無附帶所得稅後果。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 28. Share Capital Company

### 28. 股本 本公司

		Notes 附註	Number of ordinary shares of HK\$0.01 each 每股0.01港元 之普通股數目	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元
Authorised	法定	(a)	10,000,000,000	100,000
Issued and fully paid:	已發行及繳足：			
On incorporation on 8 July 2014	於二零一四年七月八日 註冊成立	(b)	1	–
Increase in issued share capital on 8 July 2014	於二零一四年七月八日 的已發行股本增加	(c)	99	–
Capitalisation issue of shares	資本化發行股份	(d)	179,999,900	1,800
Issue of new shares on 8 December 2014	於二零一四年 十二月八日發行新股	(e)	60,000,000	600
			240,000,000	2,400

The Company is a limited liability company incorporated in the Cayman Islands on 8 July 2014. There was no authorised and issued capital as at 31 December 2013 since the Company had not yet been incorporated.

本公司於二零一四年七月八日在開曼群島註冊成立為有限公司。於二零一三年十二月三十一日，概無法定及已發行股本，因為本公司尚未註冊成立。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 28. Share Capital (continued)

During the year, the movements in the Company's share capital are as follows:

- (a) On incorporation of the Company on 8 July 2014, the authorised share capital of the Company was HK\$100,000,000 divided into 10,000,000,000 shares of HK\$0.01 each.
- (b) Pursuant to an ordinary resolution passed on 8 July 2014, 1 ordinary share of HK\$0.01 was allotted and issued at par to the Company's initial subscriber and fully paid, and was subsequently transferred to Million Pearl Holdings Ltd..
- (c) Pursuant to an ordinary resolution passed on 8 July 2014, a total of 99 ordinary shares of HK\$0.01 each were allotted and issued at par to Million Pearl Holdings Ltd. and fully paid.
- (d) Pursuant to a resolution passed on 3 December 2014, 179,999,900 ordinary shares of HK\$0.01 each were allotted and issued, credited as fully paid at par, by way of capitalisation from the share premium account to Million Pearl Holdings Ltd. immediately before the listing of the Company's shares in the Stock Exchange on 8 December 2014. This allotment and capitalisation issue were conditional on the share premium account being credited as a result of the issue of new shares to the public in connection with the Company's initial public offering as detailed in note (e) below.
- (e) In connection with the Company's initial public offering, 60,000,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$1.23 per share for a total cash consideration, before expenses, of HK\$73,800,000. Dealings in the shares of the Company on the Stock Exchange commenced on 8 December 2014.

### 28. 股本(續)

年內，本公司之股本變動如下：

- (a) 本公司於二零一四年七月八日註冊成立時，本公司之法定股本為100,000,000港元，分為10,000,000,000股每股面值0.01港元的股份。
- (b) 根據二零一四年七月八日通過的普通決議案，1股每股面值0.01港元的普通股已按面值配發及發行予本公司初步認購人及已繳足，其後轉讓予Million Pearl Holdings Ltd.。
- (c) 根據二零一四年七月八日通過的普通決議案，合共99股每股面值0.01港元的普通股已按面值配發及發行予Million Pearl Holdings Ltd. 及已繳足。
- (d) 根據二零一四年十二月三日通過的普通決議案，緊接本公司股份於二零一四年十二月八日在聯交所上市前，透過自股份溢價賬資本化的方式，179,999,900股每股面值0.01港元的普通股(入賬列為繳足股款)已按面值配發及發行予Million Pearl Holdings Ltd.。該配發及資本化發行須待本公司首次公開發售(於下文附註(e)詳述)而向公眾發行新股份後股份溢價賬獲進賬後，方可落實。
- (e) 就本公司首次公開發售而言，已按每股1.23港元的價格發行60,000,000股每股0.01港元的普通股，現金總代價(扣除開支前)為73,800,000港元。本公司的股份於二零一四年十二月八日開始於聯交所買賣。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 29. Share Option Scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The Scheme became effective on 18 November 2014 and, unless otherwise cancelled or amended, will remain in force for ten years from that date.

Any grant of share options to a director, chief executive or substantial shareholder of the Company, or any of their respective associates, is required to be approved by the independent non-executive directors. In addition, any grant of share options to a substantial shareholder or an independent non-executive director of the Company or any of their respective associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the closing price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within the date as specified in the offer letter issued by the Company, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of any option granted under the Scheme is determined by the board of directors in its absolute discretion, save that no option may be exercised more than ten years after it has been granted.

The exercise price of share options is determinable by the board of directors at its absolute discretion, but may not be less than the higher of (i) closing price of the Company's shares on the date of grant; (ii) the average of the closing prices of the Company's shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares on the date of grant.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Further details of the Company's share option scheme are set out in the Group's Report of the Directors.

No share options were granted during the year ended 31 December 2014 and no share options were outstanding under the Scheme as at 31 December 2014 and 2013.

### 29. 購股權計劃

本公司設立購股權計劃(「該計劃」)以向對本集團業務作出貢獻的合資格參與者提供獎勵及獎賞。該計劃於二零一四年十一月十八日生效，除非另有註銷或修訂，否則將由該日起計十年內維持有效。

向本公司董事、行政總裁或主要股東，或任何彼等之聯繫人士授出任何購股權須獲得獨立非執行董事的批准，方可落實。此外，於任何12個月期間，向本公司主要股東或獨立非執行董事，或任何彼等各自之聯繫人士授出的任何購股權超過本公司任何時間已發行股份的0.1%，或總額(根據本公司股份於授出日期的收市價)超過5,000,000港元須於股東大會獲得股東的事先批准，方可落實。

授出購股權之要約可由承授人於本公司發出之要約函件所列明之日期內透過支付1港元之名義代價接納。根據該計劃授出的任何購股權的行使期由董事會酌情釐定，惟前提是購股權於授出起計十年後不得行使。

購股權之行使價由董事會酌情釐定，但不得低於下列最高者：(i)本公司股份於授出日期的收市價；(ii)本公司股份於緊接授出日期前五個營業日之平均收市價；及(iii)股份於授出日期之面值。

購股權概無賦予持有人收取股息或於股東大會上投票之權利。

本公司購股有計劃之更多詳情載於本集團之董事會報告。

截至二零一四年十二月三十一日止年度，概無授出任何購股權，而於二零一四年及二零一三年十二月三十一日，購股權計劃下概無購股權尚未行使。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 30. Reserves

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 57 and 58 of the financial statements.

#### Merger reserve

The merger reserve represents the nominal value of the paid-up capital of the subsidiary acquired by the Company pursuant to the Reorganisation set out in note 2.1 to the financial statements. The movement in merger reserve represented the cash consideration paid by the Company to the Controlling Shareholders in respect of the acquisition of Yan Tat Group Limited.

#### Capital reserve

The capital reserve represents the capital contribution from the Controlling Shareholders by way of a waiver of shareholders' loan as described in note 36(d)(iii) and the difference between the consideration and the carrying amount of the non-controlling interest acquired.

#### (b) Company

### 30. 儲備

#### (a) 本集團

於本年度及先前年度，本集團儲備金額及其變動乃呈列於財務報表第57至58頁的綜合權益變動表。

#### 合併儲備

合併儲備指本公司根據重組(見財務報表附註2.1所載)所收購之附屬公司繳足股本之面值。合併儲備變動指本公司向控股股東就收購Yan Tat Group Limited支付的現金代價。

#### 資本儲備

資本儲備指控股股東通過豁免股東貸款進行注資(如附註36(d)(iii)所述)及代價與所收購的非控股權益賬面值之間的差額。

#### (b) 本公司

			Share premium account	Accumulated loss	Total
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
			股份溢價賬	累計虧損	總計
At 8 July 2014 (date of incorporation)	於二零一四年 七月八日 (註冊成立日期)		-	-	-
Loss and total comprehensive loss for the year	年內虧損及全面虧損 總額	11	-	(20,932)	(20,932)
Capitalisation issue of shares	資本化發行股份	28(d)	(1,800)	-	(1,800)
Issue of new shares on 8 December 2014	於二零一四年十二月 八日發行新股	28(e)	73,200	-	73,200
Share issue expenses	股份發行開支		(8,791)	-	(8,791)
At 31 December 2014	於二零一四年 十二月三十一日		62,609	(20,932)	41,677

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 31. Notes to the Consolidated Statement of Cash Flows

#### Major non-cash transactions

- (a) On 18 November 2014, the Group entered into a sale and purchase agreement with Yantek Electronics Company Limited ("Yantek"), a related company of the Group (note 36(a)(ii)), to dispose of certain of its land and buildings situated in Hong Kong for a consideration of approximately HK\$23.1 million settled against the amounts due to the Controlling Shareholders.
- (b) On 20 November 2014, the Group entered into a deed of waiver with the Controlling Shareholders of the Company, pursuant to which the latter waived in favour of the Group a carrying amount of approximately HK\$60.5 million, being the remaining carrying amount owed to them after deducting the HK\$23.1 million consideration for acquisition of the properties as set out in note 31(a) above. The balance waived was regarded as a capital contribution by the Controlling Shareholders and recorded as an increase in the capital reserve of the Group during the year.
- (c) During the year, the Group entered into finance lease arrangements in respect of property, plant and equipment with a total capital value at the inception of the leases of HK\$1,620,000 (2013: Nil).

### 32. Contingent Liabilities

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

Guarantees given to banks in connection with facilities granted to:	獲授融資而向銀行提供擔保
A related company	一間關聯公司
Subsidiaries	附屬公司

### 31. 綜合現金流量表附註

#### 主要非現金交易

- (a) 於二零一四年十一月十八日，本集團與本集團關聯公司恩德電子有限公司（「恩德」）（附註36(a)(ii)）訂立一份買賣協議，出售其於香港的若干土地及樓宇，代價約為23.1百萬港元，並以應付控股股東款項支付代價。
- (b) 於二零一四年十一月二十日，本集團與本公司控股股東訂立豁免契據，據此本公司股東以本集團為受益人，豁免賬面值約60.5百萬港元之款項（即扣除上文附註31(a)所載收購物業之代價23.1百萬港元後，應付彼等之餘下賬面值）。年內已豁免的結餘乃視作控股股東注資，作為本集團股本儲備增加列賬。
- (c) 年內，本集團就物業、廠房及設備訂立融資租賃安排，租賃開始時之資本價值總額為1,620,000港元（二零一三年：無）。

### 32. 或然負債

於報告期末，於財務報表內的未撥備或然負債列載如下：

Note 附註	Group 本集團		Company 本公司
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
36(b)(i)	-	7,574	-
	-	-	265,920
	-	7,574	265,920

At 31 December 2014, the banking facilities granted to subsidiaries subject to guarantees given to banks by the Company were utilised to the extent of approximately HK\$86,354,000.

於二零一四年十二月三十一日，附屬公司獲授的銀行融資（由本公司向銀行提供擔保）已動用約86,354,000港元。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 32. Contingent Liabilities (continued)

At 31 December 2013, the banking facilities granted to a related company subject to guarantees given to a bank by the Group were utilised to the extent of approximately HK\$7,328,000.

### 33. Pledge of assets

Details of the Group's bank borrowings, which are secured by certain assets of the Group, are included in note 25 to the financial statements.

### 34. Operating lease arrangements

The Group leases certain of its properties under operating lease arrangements. Leases for the properties are negotiated for terms ranging from one to two years. At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

### 32. 或然負債(續)

於二零一三年十二月三十一日，一間關聯公司獲授的銀行融資(由本集團向銀行提供擔保)已動用約7,328,000港元。

### 33. 資產抵押

本集團銀行借款以本集團若干資產作抵押，詳情載於財務報表附註25。

### 34. 經營租賃安排

本集團根據經營租賃安排租用若干物業。物業租賃的經商定為期為一至兩年。於報告期末，本集團根據不可撤銷經營租賃應付的未來最低租賃付款總額的到期情況如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	1,815	899
In the second to fifth years, inclusive	第二至第五年(包括首尾兩年)	1,142	252
		<b>2,957</b>	1,151

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 35. Commitments

In addition to the operating lease commitments detailed in note 34 above, the Group had the following capital commitments at the end of the reporting period:

		Group 本集團	2013 二零一三年
		2014 二零一四年	HK\$'000 千港元
Contracted, but not provided for:	已訂約但未撥備：		
Construction and purchases of items of property, plant and equipment	建設及購買物業、廠房及設備項目	<b>78,227</b>	38,097

### 35. 承擔

於報告期末，除上文附註34詳述的經營租賃承擔外，本集團有以下資本承擔：

### 36. Related party transactions

(a) In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

			Group 本集團	2013 二零一三年
		Notes 附註	2014 二零一四年	HK\$'000 千港元
Related companies:	關聯公司：			
Sales of finished goods	銷售成品	(i)	<b>16,833</b>	35,866
Rentals paid	已付租金	(ii)	<b>731</b>	600
Sales of land and buildings	銷售土地及樓宇	(iii)	<b>23,100</b>	-

Notes:

- (i) The sales to a related company, Parason (as detailed in note 20 and note (f) below), were made at terms mutually agreed prices between the relevant parties.
- (ii) The rentals were charged by Yantek, a related company of the Group owned as to 34% by Mr. Chan Yan Kwong, 33% by Mr. Chan Yan Wing and 33% by Ms. Chan Yan Sam, the sister of Mr. Chan Yan Kwong and Mr. Chan Yan Wing, in accordance with the tenancy agreements entered into between the Group and Yantek.
- (iii) On 18 November 2014, the Group entered into a sale and purchase agreement with Yantek to dispose of certain of its land and buildings situated in Hong Kong for a consideration of approximately HK\$23.1 million based on the valuation of the land and building performed by an independent professionally qualified property valuer and recorded a gain on disposal of HK\$18.5 million.

### 36. 關聯方交易

(a) 除該等財務報表其他部分詳述之交易、安排及結餘外，本集團於年內與關聯方進行以下交易：

			Group 本集團	2013 二零一三年
		Notes 附註	2014 二零一四年	HK\$'000 千港元
Related companies:	關聯公司：			
Sales of finished goods	銷售成品	(i)	<b>16,833</b>	35,866
Rentals paid	已付租金	(ii)	<b>731</b>	600
Sales of land and buildings	銷售土地及樓宇	(iii)	<b>23,100</b>	-

附註：

- (i) 向關聯公司百欣(詳見附註20及下文附註(f))的銷售乃根據有關訂約方互相協定之條款進行。
- (ii) 租金費用乃恩德(本集團的關聯公司，由陳恩光先生、陳恩永先生及陳恩沁女士(陳恩光先生及陳恩永先生的胞妹)分別擁有34%、33%及33%權益)根據本集團與恩德訂立的租賃協議徵收。
- (iii) 於二零一四年十一月十八日，本集團與恩德訂立買賣協議，以出售其位於香港之若干土地及樓宇，代價約為23.1百萬港元，金額根據獨立物業獨立專業合資格估值師就土地及樓宇進行估值計算並錄得出售收益18.5百萬港元。



# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 36. Related Party Transactions (continued)

#### (b) Other transactions with related parties

- (i) At 31 December 2013, the Group had provided corporate guarantees for certain bank facilities granted to Yantek up to HK\$7,574,000 (note 32). These corporate guarantees were released during the year.
- (ii) A director of the Company received sales commission of HK\$2,772,000 (2013: HK\$1,849,000) for his services provided to the Group during the year based on 1.5% to 3% (2013: 1.5% to 3%) of the transaction amounts.
- (iii) On 18 November 2014, the Controlling Shareholders of the Company signed a deed of indemnity, pursuant to which the Controlling Shareholders have agreed to indemnify the Group from any loss, liability and associated penalties in connection with (i) the building structures and land properties matters as set out in note 14 to the financial statements; and (ii) the Group's contributions to certain employee social welfare, including social insurance and housing provident fund on or before Listing Date.

#### (c) Commitments with a related party

Certain subsidiaries of the Group entered into two two-year non-cancellable agreements with Yantek to lease certain office properties and a director quarter under operating lease arrangements. The amount of rentals charged for the year is included in note 36(a)(ii) to the financial statements. The Group's total future minimum lease payments to Yantek falling due within one year and within the second to fifth years, inclusive are approximately HK\$1,624,000 and HK\$1,142,000, respectively.

### 36. 關聯方交易(續)

#### (b) 其他與關聯方進行的交易

- (i) 於二零一三年十二月三十一日，本集團已就恩德獲授若干銀行融資(金額最多為7,574,000港元(附註32))而提供企業擔保。有關企業擔保已於年內解除。
- (ii) 年內，本公司一名董事因向本集團提供服務而獲得銷售佣金2,772,000港元(二零一三年：1,849,000港元)，金額乃分別根據交易金額的1.5%至3%(二零一三年：1.5%至3%)計算。
- (iii) 於二零一四年十一月十八日，本公司控股股東簽訂一份彌償契據，據此控股股東已同意賠償本集團就以下事項在上市日期或之前招致的任何損失、負債及相關處罰：(i)載述於財務報表附註14的建築物結構及土地物業事宜；及(ii)本集團對若干僱員社會福利供款，包括社會保險及住房公積金。

#### (c) 與關聯方的承擔

本集團若干附屬公司與恩德訂立兩份兩年期不可撤銷協議，以根據經營租賃安排租用若干辦公室物業及董事宿舍。年內收取之租金費用載於財務報表附註36(a)(ii)。就本集團支付予恩德之未來最低租金總額，於一年內到期及於第二至第五年內(包括首尾兩年)之金額分別約為1,624,000港元及1,142,000港元。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 36. Related Party Transactions (continued)

#### (d) Outstanding balances with related parties

- (i) The Group's balance with Yantek is unsecured, interest-free and has no fixed terms of repayment.
- (ii) At 31 December 2013, the Group's balance with a then minority shareholder of a subsidiary was unsecured, interest-free and had no fixed terms of repayment. On 16 June 2014, the then minority shareholder disposed of its entire equity interest of 0.93% in Yan Tat Environmental Technology (Nantong) Company Limited to the Group for a cash consideration of RMB400,000 (approximately HK\$500,000) and ceased to be a related company of the Group since then.
- (iii) At 31 December 2013, the Group's balances with Controlling Shareholders were unsecured, interest-free and not repayable on or prior to 31 December 2015.

On 20 November 2014, the Group entered into a deed of waiver with the Controlling Shareholders of the Company, pursuant to which the latter waived in favour of the Group a carrying amount of approximately HK\$60.5 million, being the remaining carrying amount owed to them after deducting the HK\$23.1 million consideration for acquisition of the properties as set out in note 36(a)(iii) above. The balance waived was regarded as a capital contribution by the Controlling Shareholders and recorded as an increase in the capital reserve of the Group during the year.

#### (e) Compensation of key management personnel of the Group:

Short term employee benefits	短期僱員福利	12,060	8,204
Post-employment benefits	離職後福利	103	89
Total compensation paid to key management personnel	已付主要管理人員的補償總額	12,163	8,293

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

### 36. 關聯方交易 (續)

#### (d) 與關聯方的未償還結餘

- (i) 本集團與恩德之結餘為無抵押、免息及並無固定還款期。
- (ii) 於二零一三年十二月三十一日，本集團與當時一間附屬公司之少數股東之結餘為無抵押、免息及並無固定還款期。於二零一四年六月十六日，當時之少數股東出售其於南通恩達環保科技有限公司之全部0.93%股權予本集團，現金代價為人民幣400,000元(約500,000港元)，並自此不再為本集團之關聯公司。
- (iii) 於二零一三年十二月三十一日，本集團與控股股東的結餘為無抵押、免息及毋須於二零一五年十二月三十一日或之前償還。

於二零一四年十一月二十日，本集團與本公司控股股東訂立豁免契據，據此，後者豁免本集團賬面值約60.5百萬港元，即扣除上述附註36(a)(iii)收購物業之代價23.1百萬港元後本集團結欠其之餘下賬面值。年內已豁免的結餘乃視作控股股東注資，作為本集團股本儲備增加列賬。

#### (e) 本集團主要管理人員的補償：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short term employee benefits	12,060	8,204
Post-employment benefits	103	89
Total compensation paid to key management personnel	12,163	8,293

董事及行政總裁薪酬的其他詳情載於財務報表附註8。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 36. Related Party Transactions (continued)

- (f) Particulars of the amount due from a then related company are as follows:

Trade receivables from Parason (note 20)	來自百欣的貿易 應收款項(附註20)
--	-----------------------

At 31 December 2013, Mr. Chan Wing Yin, a director of the Company, held 50% equity interest in Parason. The amount due from Parason is unsecured, interest-free and repayable within three months.

On 7 May 2014, Mr. Chan Wing Yin disposed of his entire 50% equity interest in Parason to the other existing shareholder of Parason who owned the other 50% equity interest in Parason. Parason ceased to be a related company of the Group since then.

The related party transaction in note 36(a)(ii) above also constitutes continuing connected transaction as defined in Chapter 14A of the Listing Rules.

### 36. 關聯方交易(續)

- (f) 應收一間當時之關聯公司款項的詳情披露如下：

	<b>Maximum outstanding during the period</b>	<b>1 January 2014</b>
<b>7 May 2014</b>	<b>期內未償還 最高金額</b>	<b>二零一四年 一月一日</b>
二零一四年 五月七日 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
19,245	23,504	21,661

於二零一三年十二月三十一日，本公司一名董事陳榮賢先生持有百欣50%權益。應收百欣的款項為無抵押、免息及須於三個月內償還。

於二零一四年五月七日，陳榮賢先生出售其於百欣的全部50%股權予另一名百欣現有股東(擁有百欣餘下50%股權)。百欣自此不再為本集團關聯公司。

上述附註36(a)(ii)之關聯方交易亦構成上市規則第14A章界定之持續關連交易。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 37. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

### 37. 按類別劃分的金融工具

各類金融工具於報告期末的賬面值列載如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets</b>	<b>財務資產</b>		
Loans and receivables:	貸款及應收款項：		
Trade and bills receivables	貿易應收款項及應收票據	201,523	204,520
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的財務資產	5,857	10,544
Pledged deposits and restricted cash	已抵押存款及受限制現金	21,880	17,957
Cash and bank balances	現金及銀行結餘	154,137	45,060
		<b>383,397</b>	278,081
Available-for-sale financial assets:	可供出售財務資產：		
Available-for-sale investment	可供出售投資	1,350	1,173
		<b>384,747</b>	279,254
<b>Financial liabilities</b>	<b>財務負債</b>		
Financial liabilities at amortised cost:	按攤銷成本列賬的財務負債：		
Trade and bills payables	貿易應付款項及應付票據	128,827	118,040
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的財務負債	5,454	4,099
Interest-bearing bank borrowings	計息銀行借款	154,609	126,245
Finance lease payables	融資租賃應付款項	3,509	5,564
Due to a related company	應付一間關聯公司款項	55	-
Due to a then minority shareholder	應付一名當時之少數股東款項	-	2,187
Due to shareholders	應付股東款項	-	87,137
		<b>292,454</b>	343,272

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 37. Financial Instruments by Category

(continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Continued)

### 37. 按類別劃分的金融工具(續)

各類金融工具於報告期末的賬面值列載如下：  
(續)

		<b>Company</b>
		本公司
		<b>2014</b>
		二零一四年
		<b>HK\$'000</b>
		千港元
<b>Financial assets</b>	<b>財務資產</b>	
Loans and receivables:	貸款及應收款項：	
Due from a subsidiary	應收一間附屬公司款項	<b>279</b>
Cash and bank balances	現金及銀行結餘	<b>68,325</b>
		<hr/>
		<b>68,604</b>
		<hr/>
<b>Financial liabilities</b>	<b>財務負債</b>	
Financial liabilities at amortised cost:	按攤銷成本列賬的財務負債：	
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用 的財務負債	<b>13</b>
Due to a subsidiary	應付一間附屬公司款項	<b>23,197</b>
		<hr/>
		<b>23,210</b>
		<hr/>

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 38. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts and fair values of the Group's and the Company's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

#### Group

		Carrying amounts		Fair values	
		賬面值	賬面值	公平值	公平值
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial asset</b>	<b>財務資產</b>				
Available-for-sale investment	可供出售投資	<b>1,350</b>	1,173	<b>1,350</b>	1,173
<b>Financial liabilities</b>	<b>財務負債</b>				
Finance lease payables	融資租賃應付款項	<b>3,509</b>	5,564	<b>3,560</b>	5,512
Interest-bearing bank borrowings	計息銀行借款	<b>154,609</b>	126,245	<b>157,192</b>	125,004
		<b>158,118</b>	131,809	<b>160,752</b>	130,516

Management has assessed that the fair values of cash and bank balances, pledged deposits and restricted cash, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to subsidiaries, and amounts due to a related company, a then minority shareholder and shareholders approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. At each reporting date, the chief financial officer analyses the movements in the values of financial instruments and determine the major inputs applied in the valuation. The directors review the results of the fair value measurement of financial instruments periodically for annual financial reporting.

### 38. 金融工具的公平值及公平值層級

本集團及本公司金融工具的賬面值及公平值(賬面值與其公平值合理相若的金融工具除外)列載如下:

#### 本集團

		Carrying amounts		Fair values	
		賬面值	賬面值	公平值	公平值
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Financial asset</b>	<b>財務資產</b>				
Available-for-sale investment	可供出售投資	<b>1,350</b>	1,173	<b>1,350</b>	1,173
<b>Financial liabilities</b>	<b>財務負債</b>				
Finance lease payables	融資租賃應付款項	<b>3,509</b>	5,564	<b>3,560</b>	5,512
Interest-bearing bank borrowings	計息銀行借款	<b>154,609</b>	126,245	<b>157,192</b>	125,004
		<b>158,118</b>	131,809	<b>160,752</b>	130,516

管理層已評定，現金及銀行結餘、已抵押存款及受限制現金、貿易應收款項及應收票據、貿易應付款項及應付票據、計入預付款項、按金及其他應收款項的財務資產、計入其他應付款項及應計費用的財務負債、應收/付附屬公司款項及應付一間關聯公司、一名當時之少數股東及股東款項的公平值與其賬面值相若，主要原因為該等工具於短期內到期。

本集團財務總監負責決定金融工具公平值計量的政策及程序。於各報告日期，財務總監分析金融工具的價值變動，並釐定估值所用的主要輸入數據。董事為年度財務報告定期審閱金融工具公平值計量的結果。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 38. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank borrowings and finance lease payables have been calculated by discounting the expected future cash flows using discount rates that reflect the Group's borrowing rates as at the end of the reporting period. The Group's own non-performance risk for interest-bearing bank borrowings and finance lease payables as at the end of the reporting period was assessed to be insignificant.

For the fair value of the unlisted available-for-sale equity investment, management of the Group had performed valuation using the asset-based approach as its major asset is a property held for self-use and the investment is yet to have sufficient earning history to support the use of other approaches. The value of this property is adjusted to its fair value at the end of each reporting period for the purpose of determining the Group's share of adjusted net asset value and fair value of the investment.

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy during the year are as follows:

### 38. 金融工具的公平值及公平值層級(續)

財務資產及負債的公平值乃按該工具於目前由自願訂約方交易(惟不包括脅迫或清盤出售)下所能交換的金額入賬。估計公平值時已使用以下方法及假設：

計息銀行借款非即期部分及應付融資租賃的公平值的計算方法，為以反映本集團於報告期末的借款利率的貼現率貼現預期未來現金流量。本集團自身於報告期末就計息銀行借款及應付融資租賃的不履約風險獲評定為不重大。

就非上市可供出售權益投資的公平值，本集團管理層已使用資產估值法進行估值，因主要資產為一項持有自用物業而有關投資並未有充分盈利記錄以支持使用其他方法。該物業的價值已調整至於各個報告期末之公平值，以釐定本集團應佔經調整資產淨值及投資公平值。

於年內分類至公平值層級中第三級的公平值計量的對賬：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日的賬面值	1,173	1,120
Fair value gains recognised in other comprehensive income	於其他全面收益確認的公平值收益	207	21
Exchange realignment	匯兌調整	(30)	32
Carrying amount at end of year	年末的賬面值	1,350	1,173

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 38. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

### 38. 金融工具的公平值及公平值層級(續)

#### 公平值層級

下表列示本集團金融工具的公平值計量層級：

		Fair value measurement using 使用以下輸入數據的公平值計量			
		Quoted prices in active markets	Significant observable inputs 重大可觀察 輸入數據 (Level 2)	Significant unobservable inputs 重大不可觀察 輸入數據 (Level 3)	Total 總計
		活躍市場報價 (Level 1)	重大可觀察 輸入數據 (Level 2)	重大不可觀察 輸入數據 (Level 3)	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Asset measured at fair value:</b>	<b>按公平值計量的資產：</b>				
Group	本集團				
At 31 December 2014	於二零一四年十二月三十一日				
Available-for-sale investment	可供出售投資	-	-	1,350	1,350
At 31 December 2013	於二零一三年十二月三十一日				
Available-for-sale investment	可供出售投資	-	-	1,173	1,173



# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 38. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

#### Fair value hierarchy (continued)

The Group did not have any financial liabilities measured at fair value as at 31 December 2014 and 31 December 2013.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial asset.

The Company did not have any financial assets or financial liabilities measured at fair value as at 31 December 2014.

### 38. 金融工具的公平值及公平值層級(續)

#### 公平值層級(續)

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團並無任何按公平值計量的財務負債。

於年內，就財務資產而言，第一級及第二級之間概無轉移公平值計量，亦無轉入或轉出第三級。

於二零一四年十二月三十一日，本公司並無任何按公平值計量的財務資產或財務負債。

#### Fair value measurement using 使用以下輸入數據的公平值計量

Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total 總計
活躍市場報價 (Level 1)	重大可觀察 輸入數據 (Level 2)	重大不可觀察 輸入數據 (Level 3)	
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

#### Liabilities for which fair values are disclosed: 披露公平值的負債：

Group	本集團				
At 31 December 2014	於二零一四年十二月三十一日				
Finance lease payables	融資租賃應付款項	-	-	3,560	3,560
Interest-bearing bank borrowings	計息銀行借款	-	-	157,192	157,192
		-	-	160,752	160,752
At 31 December 2013	於二零一三年十二月三十一日				
Finance lease payables	融資租賃應付款項	-	-	5,512	5,512
Interest-bearing bank borrowings	計息銀行借款	-	-	125,004	125,004
		-	-	130,516	130,516

The Company did not have any financial assets or financial liabilities which fair values are disclosed as at 31 December 2014.

於二零一四年十二月三十一日，本公司並無披露任何按公平值計量的財務資產或財務負債。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 39. Financial Risk Management Objectives and Policies

The Group's principal financial instruments arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Group's policies for managing each of these risks are as follows:

#### Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and time deposits at banks and borrowings with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on cash and time deposits at banks and floating rate borrowings). There is no impact on the Group's equity except on the retained profits.

#### Group

		Increase/ (decrease) in basis points 基點增加/ (減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) HK\$'000 千港元
2014	二零一四年		
HK\$	港元	50	440
RMB	人民幣	50	(255)
HK\$	港元	(50)	(440)
RMB	人民幣	(50)	255
2013	二零一三年		
HK\$	港元	50	(134)
RMB	人民幣	50	(212)
HK\$	港元	(50)	134
RMB	人民幣	(50)	212

The Company was not exposed to any significant interest rate risk at the end of the reporting period.

### 39. 財務風險管理目標及政策

本集團主要金融工具直接源於其營運。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。本集團管理各項該等風險的政策如下：

#### 利率風險

利率風險乃指金融工具的未來現金流量將因市場利率改變而波動之風險。本集團面臨市場利率變動風險主要與本集團的銀行現金及定期存款及浮息借款有關。

下表列示本集團除稅前溢利(因銀行現金及定期存款及浮息借款的影響)對利率出現合理可能變動(其他所有變數維持不變)的敏感度。除保留溢利外，本集團權益概無受影響。

#### 本集團

於報告期末，本公司並無承受任何重大利率風險。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 39. Financial Risk Management Objectives and Policies *(continued)*

#### Foreign currency risk

The Group has transactional currency exposures. Those exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group's main operating subsidiaries are located in Hong Kong and Mainland China and the Group's sales and purchases were mainly conducted in HK\$, RMB and US\$.

The RMB is not a freely convertible currency. Future exchange rates of the RMB could vary significantly from the current or historical exchange rates as a result of the changes in the PRC foreign currency policy. The exchange rates may also be affected by economic developments and political changes domestically and internationally, and the demand and supply of the RMB. The appreciation or devaluation of RMB against HK\$ and US\$ may have impact on the operating results of the Group.

During the year ended 31 December 2013, the Group had entered into various forward currency contracts to manage its foreign currency risk exposure and had not entered into any derivative financial instrument during the year ended 31 December 2014. The Group manages its foreign currency risk exposure by closely monitoring the movement of applicable exchange rates. The Group may use derivative financial instrument to manage significant foreign currency exposure when it is necessary and appropriate.

### 39. 財務風險管理目標及政策(續)

#### 外幣風險

本集團面臨交易貨幣風險。該等風險源於營運單位以該單位的功能貨幣以外的貨幣進行買賣。本集團的主要營運附屬公司位於香港及中國內地，而本集團的買賣主要以港元、人民幣及美元進行。

人民幣並非自由兌換貨幣。人民幣的未來匯率可能因為中國外匯政策變動而與目前或過往匯率有很大出入。匯率亦可能受國內外經濟發展及政治變動以至人民幣的供求所影響。人民幣兌港元及美元升值或貶值或會對本集團之經營業績造成影響。

截至二零一三年十二月三十一日止年度，本集團已訂立多份遠期貨幣合約，以管理其外匯風險，惟於截至二零一四年十二月三十一日止年度尚未訂立任何衍生金融工具。本集團密切留意適用匯率之變動，從而管理其外匯風險。本集團可於有需要及適當時候使用衍生金融工具，以管理重大的外匯風險。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 39. Financial Risk Management Objectives and Policies (continued)

#### Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities). There is no impact on the Group's equity except on the retained profits.

		Increase/ (decrease) in RMB rate 兌人民幣匯率 上升/(下跌) %	Increase/ (decrease) in profit before tax 除稅前溢利 上升/(下跌) HK\$'000 千港元
2014	二零一四年		
If HK\$ weakens against RMB	倘港元兌人民幣下跌	5	(5,480)
If HK\$ strengthens against RMB	倘港元兌人民幣上升	(5)	5,480
If US\$ weakens against RMB	倘美元兌人民幣下跌	5	(75)
If US\$ strengthens against RMB	倘美元兌人民幣上升	(5)	75
2013	二零一三年		
If HK\$ weakens against RMB	倘港元兌人民幣下跌	5	(5,284)
If HK\$ strengthens against RMB	倘港元兌人民幣上升	(5)	5,284
If US\$ weakens against RMB	倘美元兌人民幣下跌	5	(273)
If US\$ strengthens against RMB	倘美元兌人民幣上升	(5)	273

The Company was not exposed to any significant foreign currency risk at the end of the reporting period.

### 39. 財務風險管理目標及政策(續)

#### 外幣風險(續)

下表列示於報告期末本集團除稅前溢利(因貨幣資產及負債公平值變動)對人民幣匯率出現合理可能變動(其他所有變數維持不變)的敏感度。除保留溢利外,本集團權益概無受影響。

於報告期末,本公司並無承受任何重大外幣風險。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 39. Financial Risk Management Objectives and Policies *(continued)*

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures and payment in advance may be required. In addition, receivable balances are monitored on an ongoing basis.

The credit risk of the Group's financial assets, which comprise trade and bills receivables, pledged deposits and restricted cash, cash and bank balances, deposits and other receivables, an amount due from a related company, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Group and the Company are also exposed to credit risk through the granting of financial guarantees to a related company and subsidiaries, respectively, further details of which are disclosed in notes 32 and 36(b)(i).

Concentrations of credit risk are managed by customer/counterparty. At the end of the reporting period, the Group had certain concentrations of credit risk as 32.2% (2013: 33.2%) and 57.3% (2013: 67.6%) of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively.

#### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. The Group's policies are to regularly monitor the current and expected liquidity requirements, and to ensure that it maintains sufficient reserves of cash and available banking facilities to meet its liquidity requirements in short and longer terms.

### 39. 財務風險管理目標及政策(續)

#### 信貸風險

本集團僅與獲認可及信譽良好的第三方交易。本集團的政策是任何有意按信貸期交易的客戶須經信貸核實程序，並可能需要預先付款。此外，本集團持續監察應收款項餘額。

本集團財務資產(包括貿易應收款項及應收票據、已抵押存款及受限制現金、現金及銀行結餘、按金及其他應收款項、應收一間關聯公司款項)的信貸風險源於對手方違約，最大風險程度等於該等工具的賬面值。本集團及本公司亦因向一間關聯公司及附屬公司授出財務擔保而承受信貸風險，有關更多詳情分別於附註32及36(b)(i)披露。

按客戶／對手方管理信貸集中風險。於報告期末，本集團有若干信貸集中風險，因為本集團應收貿易款項中，分別有32.2%(二零一三年：33.2%)及57.3%(二零一三年：67.6%)應收本集團最大及五大客戶。

#### 流動現金風險

本集團的目標為利用銀行借款維持資金的持續性與靈活性之平衡。本集團的政策為定期監察現有及預期流動資金需求，以確保能維持充裕現金儲備及可用銀行融資，以滿足短期及長期流動資金需求。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 39. Financial Risk Management Objectives and Policies (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### Group

		On demand or no fixed terms of repayment	Not repayable on or prior to 31 December 2015	Less than 1 year	1 to 5 years	Over 5 years	Total
		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
<b>2014</b>	<b>二零一四年</b>						
Trade and bills payables	貿易應付款項及應付票據	-	-	128,827	-	-	128,827
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的財務負債	-	-	5,454	-	-	5,454
Interest-bearing bank borrowings	計息銀行借款	20,220	-	84,711	57,655	1,125	163,711
Finance lease payables	融資租賃應付款項	-	-	2,417	1,225	-	3,642
Due to a related company	應付一間關聯公司款項	55	-	-	-	-	55
		<b>20,275</b>	<b>-</b>	<b>221,409</b>	<b>58,880</b>	<b>1,125</b>	<b>301,689</b>

### 39. 財務風險管理目標及政策(續)

#### 流動現金風險(續)

本集團於報告期末根據合約未貼現付款的財務負債到期狀況如下：

#### 本集團

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 39. Financial Risk Management Objectives and Policies (continued)

#### Liquidity risk (continued)

##### Group

		On demand or no fixed terms of repayment	Not repayable on or prior to 31 December 2015	Less than 1 year	1 to 5 years	Over 5 years	Total
		按要求償還或無固定還款期	毋須於二零一五年十二月三十一日或之前償還				
		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	總計 HK\$'000 千港元
<b>2013</b>	<b>二零一三年</b>						
Trade and bills payables	貿易應付款項及應付票據	-	-	118,040	-	-	118,040
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的財務負債	-	-	4,099	-	-	4,099
Interest-bearing bank borrowings	計息銀行借款	25,308	-	66,823	42,393	3,461	137,985
Finance lease payables	融資租賃應付款項	-	-	3,682	2,066	-	5,748
Due to a then minority shareholder	應付一名當時之少數股東款項	2,187	-	-	-	-	2,187
Due to shareholders	應付股東款項	-	92,471	-	-	-	92,471
Guarantee given to a bank in connection with a facility granted to a related company (note 32)	就一間關聯公司獲授融資而向銀行提供擔保(附註32)	7,328	-	-	-	-	7,328
		<u>34,823</u>	<u>92,471</u>	<u>192,644</u>	<u>44,459</u>	<u>3,461</u>	<u>367,858</u>

Included in interest-bearing bank borrowings are term loans of which the loan agreements contain a repayment on-demand clause giving the banks the unconditional right to call in the loans at any time and therefore, for the purpose of the above maturity profile, the total amount is classified as "on demand".

### 39. 財務風險管理目標及政策(續)

#### 流動現金風險(續)

##### 本集團

計息銀行借款中包括定期貸款，其貸款協議中包括須應要求還款之條款，給予銀行無條件權利可於任何時間追收貸款，因此，就上述到期狀況而言，該貸款乃全數分類為「應要求償還」。

# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 39. Financial Risk Management Objectives and Policies (continued)

#### Liquidity risk (continued)

Notwithstanding the above clause, the directors do not believe that the loans will be called in its entirety within 12 months, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the loans which contain a repayment on demand clause, the maturity profile of those loans as at the end of the reporting period, based on the contractual undiscounted payments and ignoring the effect of any repayment on demand clause, is as follows:

### 39. 財務風險管理目標及政策(續)

#### 流動現金風險(續)

縱然有以上條款，董事並不相信該貸款會被要求於十二個月內悉數償還，而董事認為該貸款將按貸款協議所載之到期日償還。此項評估之考慮因素為：本集團於財務報表獲批准當日之財務狀況；並無違約事件；及本集團先前一直按照時間表依時還款。根據包括須應要求還款條款之貸款的條款，若不論須應要求還款條款之影響，根據已訂約未貼現付款，該等貸款於報告期末時之到期情況如下：

		Less than 1 year 少於一年 HK\$'000 千港元	1 to 5 years 一至五年 HK\$'000 千港元	Over 5 years 超過五年 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2014	於二零一四年十二月三十一日	4,452	15,768	-	20,220
As at 31 December 2013	於二零一三年十二月三十一日	6,747	12,021	6,540	25,308
<b>Company</b>	<b>本公司</b>				
		On demand or no fixed terms of repayment 按要求償還或 無固定還款期 HK\$'000 千港元	Less than 1 year 少於一年 HK\$'000 千港元	Total 總計 HK\$'000 千港元	
<b>2014</b>	<b>二零一四年</b>				
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的財務負債	-	13	13	
Due to a subsidiary	應付一間附屬公司款項	23,197	-	23,197	
Guarantee given to banks in connection with facilities granted to subsidiaries (note 32)	就附屬公司獲授融資而向銀行提供擔保(附註32)	86,354	-	86,354	
		<b>109,551</b>	<b>13</b>	<b>109,564</b>	



# Notes to Financial Statements

## 財務報表附註

31 December 2014 二零一四年十二月三十一日

### 39. Financial Risk Management Objectives and Policies (continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or raise new capital from its investors. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. Total debt includes interest-bearing bank borrowings, finance lease payables and amounts due to a related company, a then minority shareholder of a subsidiary and shareholders.

The gearing ratios as at the end of the reporting period are as follows:

### 39. 財務風險管理目標及政策(續)

#### 資本管理

本集團管理資本的主要目的為保障本集團維持持續經營能力，並保有穩健的資本比率，以支持業務及爭取最大股東價值。

本集團因應經濟狀況變動而管理資本架構及作出調整。為維持或調整資本架構，本集團可能調整付予股東的股息或向投資者籌集新資本。於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，管理資本的目標、政策或程序概無變動。

本集團按資產負債比率(即總債務除以總權益)管理資本。總債務包括計息銀行借款、融資租賃應付款項及應付一間關聯公司款項、附屬公司一名當時之少數股東及股東款項。

於報告期末之資產負債比率列載如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest-bearing bank borrowings	計息銀行借款	154,609	126,245
Finance lease payables	融資租賃應付款項	3,509	5,564
Due to a related company	應付一間關聯公司款項	55	–
Due to a then minority shareholder	應付一名當時之少數股東款項	–	2,187
Due to shareholders	應付股東款項	–	87,137
Total debt	總債務	158,173	221,133
Total equity	總權益	418,174	267,825
Gearing ratio	資產負債比率	0.4	0.8

### 40. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 25 March 2015.

### 40. 批准財務報表

財務報表已於二零一五年三月二十五日獲董事會批准及授權刊發。



**Yan Tat Group Holdings Limited**  
**恩達集團控股有限公司**



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