



K & P International Holdings Limited

堅寶國際控股有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 675)

Annual 年報
Report
2014

* For identification purpose only 僅供識別

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公司資料

Corporate Information

BOARD OF DIRECTORS

Executive directors

Lai Pei Wor (*Chairman*)
Chan Yau Wah (*Deputy Chairman*)

Independent non-executive directors

Kung Fan Cheong
Leung Man Kay
Li Yuen Kwan, Joseph

EXECUTIVE COMMITTEE

Lai Pei Wor (*Chairman*)
Chan Yau Wah

AUDIT COMMITTEE

Leung Man Kay (*Chairman*)
Kung Fan Cheong
Li Yuen Kwan, Joseph

REMUNERATION COMMITTEE

Kung Fan Cheong (*Chairman*)
Leung Man Kay

NOMINATION COMMITTEE

Lai Pei Wor (*Chairman*)
Kung Fan Cheong
Leung Man Kay
Li Yuen Kwan, Joseph

COMPANY SECRETARY

Ng Kwong Kui

AUDITOR

Mazars CPA Limited
Certified Public Accountants

PRINCIPAL BANKERS

DBS Bank (Hong Kong) Limited
China CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
Dah Sing Bank, Limited
Agricultural Bank of China

董事會

執行董事

賴培和(*主席*)
陳友華(*副主席*)

獨立非執行董事

孔蕃昌
梁文基
李沅鈞

執行委員會

賴培和(*主席*)
陳友華

審核委員會

梁文基(*主席*)
孔蕃昌
李沅鈞

薪酬委員會

孔蕃昌(*主席*)
梁文基

提名委員會

賴培和(*主席*)
孔蕃昌
梁文基
李沅鈞

公司秘書

吳光僑

核數師

瑪澤會計師事務所有限公司
執業會計師

主要往來銀行

星展銀行(香港)有限公司
中信銀行(國際)有限公司
香港上海滙豐銀行有限公司
中國工商銀行(亞洲)有限公司
大新銀行有限公司
中國農業銀行

公司資料

Corporate Information

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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

HONG KONG LEGAL ADVISER

Reed Smith Richards Butler

BERMUDA LEGAL ADVISER

Conyers Dill & Pearman

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Units 2304-06, 23rd Floor
Riley House
88 Lei Muk Road
Kwai Chung
New Territories
Hong Kong

WEBSITE

www.kpihl.com

STOCK CODE

675

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

股份過戶登記處香港分處

卓佳登捷時有限公司
香港
皇后大道東183號
合和中心22樓

香港法律顧問

禮德齊伯禮律師行

百慕達法律顧問

Conyers Dill & Pearman

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
新界
葵涌
梨木道88號
達利中心
23樓2304-06室

網址

www.kpihl.com

股份代號

675

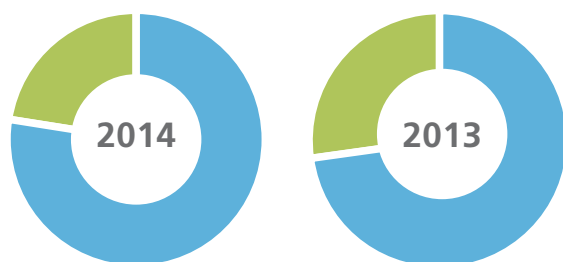
財務摘要

Financial Highlights

		2014 二零一四年 HK\$ million 百萬港元	2013 二零一三年 HK\$ million 百萬港元
Revenue	收入	465.3	419.5
Profit attributable to owners of the Company	本公司擁有人所佔溢利	10.5	26.0
Property, plant and equipment	物業、廠房及設備	214.6	186.4
Equity	權益	252.2	255.0
Basic earnings per share	每股基本盈利	3.94 cents港仙	9.75 cents港仙

REVENUE BY OPERATING SEGMENT

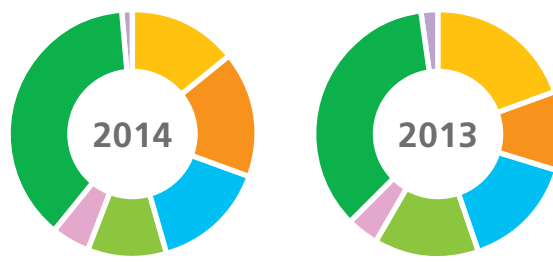
按業務劃分之收入



	2014	2013
Precision parts and components 精密零部件	77.7%	72.9%
Consumer electronic products 電子消費品	22.3%	27.1%
Total 總計	100.0%	100.0%

REVENUE BY GEOGRAPHICAL INFORMATION

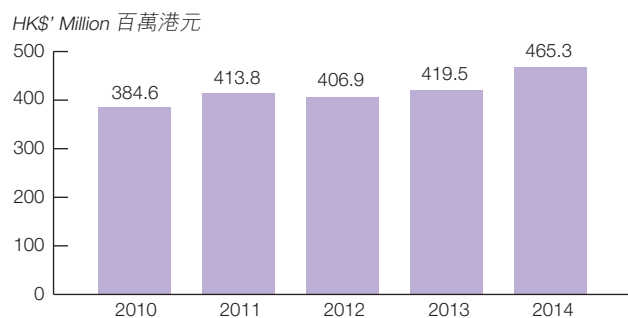
按地區劃分之收入



	2014	2013
Hong Kong 香港	14.4%	19.6%
Mainland China 中國大陸	16.4%	10.3%
Japan and other Asian countries 日本及其他亞洲國家	14.8%	14.9%
North America 北美洲	10.3%	13.7%
South America 南美洲	5.0%	4.0%
Europe 歐洲	37.9%	35.5%
Other countries 其他國家	1.2%	2.0%
Total 總計	100.0%	100.0%

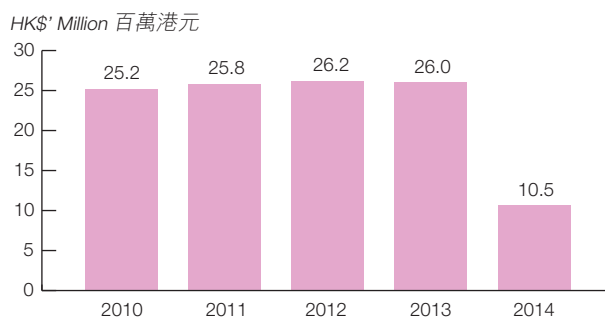
REVENUE

收入



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司擁有人所佔溢利



主席報告

Chairman's Statement

On behalf of the Board of Directors (the "Board"), I am pleased to report the annual audited results of the Company together with the subsidiaries (collectively the "Group") for the year ended 31 December 2014.

FINANCIAL RESULTS

The Group turnover for the year ended 31 December 2014 amounted to approximately HK\$465.3 million representing an 10.9% increase from the previous year. Overall gross profit amounted to approximately HK\$74.8 million this year representing an 2.4% increase from the previous year. Profit attributable to owners of the Company was approximately HK\$10.5 million (2013: HK\$26.0 million).

Basic earnings per share for the year ended 31 December 2014 was HK3.94 cents (2013: HK9.75 cents).

BUSINESS REVIEW

Benefited from the increasing demand of the major customers, along with the business came from the newly established customers, the turnover of the precision parts and components segment in 2014 increased by 18.3% to approximately HK\$361.5 million. The operating profit increased by 19.7% to approximately HK\$23.2 million. This included the loss of approximately HK\$1.5 million from the derivative financial instruments purchased to manage the impact of appreciation of Renminbi needed for the operating expenses of our factories in Mainland China.

Due to the continuous weakened demand from the market, the turnover of the consumer electronic products segment dropped by 8.9% to approximately HK\$103.7 million. Because of the change of product mix and the increase in manufacturing costs, the segment had turned from a gain into loss of approximately HK\$9.4 million. This included the loss of approximately HK\$0.4 million from the derivative financial instruments purchased to manage the impact of appreciation of Renminbi needed for the operating expenses of our factory in Mainland China.

Due to the uncertainty in the market and the high volatility of Renminbi exchange rate, the Group has decided to temporarily stop utilising the derivative financial instrument to manage the impact of appreciation of Renminbi needed for the operating expenses.

本人欣然代表董事會(「董事會」)提呈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全年業績。

財務業績

截至二零一四年十二月三十一日止年度，本集團之營業額約為465,300,000港元，較去年上升10.9%。本年度整體毛利約74,800,000港元，較去年上升2.4%。本公司擁有人所佔溢利約為10,500,000港元(二零一三年：26,000,000港元)。

截至二零一四年十二月三十一日止年度，每股基本盈利為3.94港仙(二零一三年：9.75港仙)。

業務回顧

精密零部件分類業務持續增長，由於主要客戶的訂單增加及成功取得新客戶的訂單，二零一四年之營業額較去年上升18.3%至約361,500,000港元。盈利較去年增加19.7%至約23,200,000港元，其中包括為控制國內工廠營運開支因人民幣升值影響而購買的衍生金融工具錄得虧損約1,500,000港元。

電子消費品分類業務由於需求持續疲弱，營業額較去年下降8.9%至約103,700,000港元。因產品組合之改變及國內生產成本上升影響而由盈轉虧，錄得虧損約9,400,000港元，其中包括為控制國內工廠營運開支因人民幣升值影響而購買的衍生金融工具錄得虧損約400,000港元。

鑒於人民幣匯率的波幅擴大及市場變化，本集團已暫時停止使用衍生金融工具以控制營運開支因人民幣升值的影響。

主席報告

Chairman's Statement

BUSINESS REVIEW *(continued)*

In 2014, the Group continued to record growth in business. The increase from the precision parts and components segment offset the decrease in business from the consumer electronic products segment. The rise in production costs and the operating loss in the consumer electronic products segment had driven the gross profit margin down by 1.3% to 16.1%. The selling and distribution costs increased by 3.3% to approximately HK\$33.6 million and administrative expenses also increased by 3.0% to approximately HK\$33.2 million. Due to the increase in debts financing, the finance costs had increased by 41.6% to approximately HK\$1.4 million.

Cash and cash equivalents for the Group at the end of reporting period were approximately HK\$35.3 million. The outstanding bank borrowings and finance lease payables was HK\$47.4 million. The shareholders' equity of the Group at the end of reporting period was approximately HK\$252.2 million (2013: HK\$255.0 million).

FUTURE PLANS AND PROSPECTS

Due to the increasing dominance of smartphones as an important personal electronics tool, the consumer electronic products segment will continue to face stiff challenge. The precision parts and components segment has successfully expanded the customer network in the past two years and continues to achieve steady growth in business. In order to fulfill customer needs, the Group had invested approximately HK\$38.6 million for the installation of new machines, equipment and facilities in the production of precision parts and components segment to enhance the production capability and efficiency. The investment was financed by internal resources and bank and other borrowings. The Group's financial position remains healthy, and is strong enough to finance its daily operation and invest to expand the business if needed. We can expect that the production costs in Mainland China will continue to rise and the production workers will be in shortage. Therefore, we will actively research and invest in production automation to increase production capability and improve profitability. In the coming year, we are still facing many uncertainties and will be very cautious but optimistic in our business.

業務回顧(續)

於二零一四年，本集團的業績繼續錄得增長，精密零部件分類業務持續增長抵消電子消費品分類業務的下跌。製造成本的上漲及電子消費品分類業務的虧損令整體毛利率較去年下降1.3%至16.1%。銷售及經銷成本上升3.3%至約33,600,000港元，行政費用上升3.0%至約33,200,000港元，融資成本因借貸上升而增加41.6%至約1,400,000港元。

本集團於報告期末的現金及現金等值項目結餘約為35,300,000港元，未償還銀行借貸及應付融資租賃約為47,400,000港元。本集團於報告期末之股東權益約為252,200,000港元(二零一三年：255,000,000港元)。

未來計劃及展望

本集團的電子消費品分類業務將會持續面對智能電話的沖擊，預期將繼續面對艱難的經營環境。精密零部件分類業務於過去兩年成功擴大客戶基礎及業務持續穩定增長，為應付客戶需求，本集團於本年度投資約38,600,000港元在精密零部件分類業務的生產機器、設備及設施，用於增加及提升生產能力，所需資金由內部資源及銀行及其他借貸提供。本集團財政穩健，能夠應付及承擔日常營運資金及在有需要時投資擴展業務。預期國內勞工短缺，生產成本持續上升，我們將積極研究及投資生產自動化，以提高生產力及改善盈利能力。雖然我們仍然面對很多不明朗因素，但對來年的前景持審慎樂觀的態度。

主席報告

Chairman's Statement

APPRECIATION

I would like to take this opportunity to thank our board of directors, management team and all our staff for their contribution, and also thank for the support of our shareholders and business partners over the years.

Lai Pei Wor
Chairman

Hong Kong, 24 March 2015

致謝

本人藉此衷心多謝董事會成員、管理人員及全體員工所作出的貢獻，以及多謝各股東及商業伙伴多年來對我們的支持。

主席
賴培和

香港，二零一五年三月二十四日

管理層之討論及分析

Management Discussion and Analysis

OPERATIONS REVIEW

The following highlights the Group's results for the year ended 31 December 2014.

- Turnover increased by 10.9% from the prior year to approximately HK\$465.3 million for the year.
- Gross profit increased by HK\$1.8 million from 2013 to approximately HK\$74.8 million in 2014.
- Profit from operating activities before finance costs was approximately HK\$13.0 million, a decrease of HK\$11.7 million from the last financial year.
- Finance costs increased by HK\$0.4 million from last year to approximately HK\$1.4 million.
- Profit after tax for the year was approximately HK\$10.5 million.

In the year under review, turnover of the precision parts and components segment has increased by approximately 18.3% as compared with the previous financial year. Turnover of the consumer electronic products segment has decreased by approximately 8.9% as compared with the prior year.

The Group's overall gross profit has increased by approximately 2.4% from the previous year.

The Group's finance costs have increased to approximately HK\$1.4 million for the year due to the increase in borrowings from banks and other financial institution.

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operations with internally generated cash flow and loan facilities provided by its principal bankers and other financial institution in Hong Kong.

The total borrowings from banks and other financial institution include all term loans, finance leases, import and export loans, which amounted to approximately HK\$47.4 million as at 31 December 2014.

The Group's financial position remains healthy. At the end of the reporting period, the aggregate balance of cash and cash equivalents of the Group amounted to approximately HK\$35.3 million.

營運回顧

以下是本集團於截至二零一四年十二月三十一日止年度主要業績概況。

- 營業額比去年上升10.9%至本年度約465,300,000港元。
- 毛利相比二零一三年增加1,800,000港元至二零一四年約74,800,000港元。
- 經營業務溢利於未計及融資成本前約為13,000,000港元，較上財政年度減少11,700,000港元。
- 融資成本比去年增加400,000港元至約1,400,000港元。
- 本年度除稅後溢利約為10,500,000港元。

回顧本年度，精密零部件分類業務之銷售營業額與上財政年度相比增加約18.3%。電子消費品分類業務之銷售營業額與去年相比下跌約8.9%。

本集團整體毛利較去年上升約2.4%。

本集團融資成本較去年增加至約1,400,000港元是由於銀行及其他財務機構借貸之增加。

流動資金及資金來源

本集團一般以內部產生之現金流量及其香港之主要往來銀行及其他財務機構所提供之備用信貸作為其營運資金。

於二零一四年十二月三十一日，銀行及其他財務機構借貸總額，包括銀行所有貸款、融資租賃及進出口貸款約47,400,000港元。

本集團之財務狀況維持健康。於報告期末，本集團之現金及現金等值項目之結餘總額約35,300,000港元。

管理層之討論及分析

Management Discussion and Analysis

LIQUIDITY AND FINANCIAL RESOURCES (continued)

The Group's borrowings are on a floating rate basis and are mainly denominated in Hong Kong dollars or United States dollars. These match with the principal currencies in which the Group conducts its business.

The gearing ratio on the basis of net debt divided by the total capital plus net debt as at 31 December 2014 is 29.8% (2013: 22.0%).

CHARGE ON THE GROUP'S ASSETS

At 31 December 2014, the Group's machines and equipment with carrying amount of approximately HK\$35.5 million (2013: HK\$6.7 million) were pledged under finance leases.

CONTINGENT LIABILITIES

Except for corporate guarantees given to banks and other financial institution in relation to loan facilities granted to the subsidiaries, the Company had no other contingent liabilities as at 31 December 2014.

CAPITAL STRUCTURE

As at 31 December 2014, the Company had 267,004,800 ordinary shares in issue with total shareholders' equity of the Group amounting to approximately HK\$252.2 million.

FUND RAISING

Other than obtaining general loan facilities to finance the Group's trading requirements and finance leases to finance the acquisition of machines and equipment, the Group did not have any fund raising activities in 2014.

流動資金及資金來源(續)

本集團之貸款按浮動息率並以港元或美元結算為主，而本集團名下之業務營運亦以該等貨幣為主。

於二零一四年十二月三十一日，根據債項淨值除以總資本加債項淨值之總和計算之負債率為29.8%(二零一三年：22.0%)。

本集團已抵押資產

於二零一四年十二月三十一日，本集團之機器及設備之賬面值約為35,500,000港元(二零一三年：6,700,000港元)已作為融資租賃之抵押。

或然負債

於二零一四年十二月三十一日，除了本公司授予銀行及其他財務機構給有關附屬公司的備用貸款擔保外，並無其他或然負債。

資本結構

於二零一四年十二月三十一日，本公司之已發行股份為267,004,800股普通股，而本集團之總股東權益約252,200,000港元。

籌集資金

除了取得一般備用信貸以支付本集團之買賣要求及融資租賃以支付購買機器及設備外，本集團於二零一四年概無籌集資金。

管理層之討論及分析

Management Discussion and Analysis

EMPLOYEES

As at 31 December 2014, the Group had a total workforce of approximately 2,111 of which approximately 59 were based in Hong Kong, approximately 5 were based overseas and approximately 2,047 were based in Mainland China.

The Group remunerates its employees largely based on the prevailing industry practice and labour laws. Since December 1996, the Company has adopted a share option scheme for the purpose of providing incentives and rewards to the employees of the Group.

Moreover, under the Mandatory Provident Fund Scheme Ordinance of Hong Kong, the Group has operated a defined contribution Mandatory Provident Fund retirement benefits scheme for all its Hong Kong employees. For overseas and Mainland China employees, the Group is required to contribute a certain percentage of its payroll costs to the central pension scheme operated by the respective local governments.

僱員

於二零一四年十二月三十一日，本集團共有約2,111名僱員，其中約59名駐香港，約5名駐海外及約2,047名駐中國大陸。

本集團主要根據目前業內慣例及勞工法例釐定僱員薪金。本公司自一九九六年十二月以來已實行一項購股權計劃，目的是提供獎勵及報酬予本集團僱員。

此外，本集團根據香港強制性公積金計劃條例，為於香港之所有僱員實施一項定額供款強制性公積金計劃。至於海外及中國大陸的僱員，本集團須要按照其當地政府所營辦的中央公積金，以僱員薪金的若干百分比作供款。

企業管治報告

Corporate Governance Report

CORPORATE GOVERNANCE CODE

The Board of the Company believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. The Company has applied the principles as set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”) and regularly reviews its corporate governance codes to ensure compliance with the CG Code. In the opinion of the directors, the Company has complied with all the code provisions as set out in the CG Code throughout the year ended 31 December 2014, except for the deviation in respect of the separation of the roles of chairman and chief executive officer. Considered reasons are provided in the section of chairman and chief executive officer.

BOARD OF DIRECTORS

The Board of the Company currently comprises the following directors:

Executive Directors

Lai Pei Wor (*Chairman*)

Chan Yau Wah (*Deputy Chairman*)

Independent Non-Executive Directors

Kung Fan Cheong

Leung Man Kay

Li Yuen Kwan, Joseph

The list of directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules.

None of the members of the Board is related to one another. During the year ended 31 December 2014, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing more than one-third of the Board with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

企業管治守則

本公司董事會相信企業管治對本公司之成功至為重要，並已採納多項措施以確保維持高標準的企業管治。本公司應用香港聯合交易所有限公司證券上市規則（「聯交所」）（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）之原則及定期檢討企業管治守則，以確保其遵守企業管治守則。董事認為，惟當中有關主席及行政總裁之角色區分是偏離外，本公司於截至二零一四年十二月三十一日止整個年度均遵守載於企業管治守則之所有守則條文。經考慮的理由列於主席及行政總裁相關章節內。

董事會

本公司董事會目前由以下董事組成：

執行董事

賴培和(*主席*)

陳友華(*副主席*)

獨立非執行董事

孔蕃昌

梁文基

李沅鈞

董事名錄(按類別)亦於本公司根據上市規則不時刊發之所有公司通訊內予以披露。

董事會成員之間概無任何關連。截至二零一四年十二月三十一日止年度內，董事會一直符合上市規則有關委任最少三名獨立非執行董事的規定，佔董事會三分之一以上，其中至少一名獨立非執行董事具有適合專業資格或會計或相關財務管理專業的規定。

企業管治報告

Corporate Governance Report

Responsibilities and delegation of functions

The Board of the Company is collectively responsible for the oversight of the management of the business and affairs of the Group with the objective of enhancing shareholders' value. The overall management of the Company's business is vested in the Board. The Board has delegated the day-to-day management of the Company's business to the executive directors. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference.

The Board focuses its attention on matters affecting the Company's overall strategic policies, finances and shareholders. These include financial statements, dividend policy, significant changes in accounting policy, the annual operating budget, certain material contracts, strategies for future growth, major financing arrangements and major investments, risk management strategies, treasury policies and group structure.

The Board formulates overall strategy of the Group, monitors its financial performance and maintains effective oversight over the management. The Board members are fully committed to their roles and have acted in good faith to maximise the shareholders' value in the long run, and has aligned the Group's goals and directions with the prevailing economic and market conditions. Daily operations and administration are delegated to the management.

The Company has put in place appropriate insurance cover in respect of director's liability.

責任及授權之職能

本公司董事會共同負責監管本集團業務及各項事務的管理工作，並以提升股東之價值為目標。本公司之整體業務由董事會負責管理。董事會授權執行董事管理本公司之日常業務。另外，董事會已設立委員會，及其之各種職責授權，分別載於職權範圍內。

董事會專注處理可影響本公司整體策略方針、財務及股東的事項。其中包括財務報表、股息政策、會計政策之重大修改、每年經營預算、若干重大合約、未來發展策略、主要融資安排及重大投資、風險管理策略、庫務政策及集團結構。

董事會制定集團整體發展策略、監管其財務表現及對管理層維持有效監督。董事會成員均盡忠職守，並真誠行事，以盡量提升長遠股東價值，且將本集團之目標及方向，與當時經濟及市場狀況配合。日常營運及管理工工作則交由管理層處理。

本公司已就董事之責任投保合適之保險。

企業管治報告

Corporate Governance Report

BOARD MEETINGS AND ANNUAL GENERAL MEETING

Number of Meetings and Directors' Attendance

During the year ended 31 December 2014, four regular board meetings were held at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company and one annual general meeting was held. The attendance record of each director is set out below:

Name of director	董事姓名	Attendance of annual general meeting in 2014	Attendance of Board meetings in 2014
		二零一四年出席 股東週年大會次數	二零一四年出席 董事會會議次數
Lai Pei Wor	賴培和	1/1	4/4
Chan Yau Wah	陳友華	1/1	3/4
Kung Fan Cheong	孔蕃昌	1/1	4/4
Leung Man Kay	梁文基	1/1	4/4
Li Yuen Kwan, Joseph	李沅鈞	1/1	4/4

董事會會議及股東週年大會

會議數目及董事出席記錄

截至二零一四年十二月三十一日止年度內，董事會已舉行四次定期會議，約每季度舉行以檢討及批准本集團之財務及經營表現，並考慮及批准本公司之整體策略及政策及已舉行一次股東週年大會。各董事之出席記錄如下：

CORPORATE GOVERNANCE FUNCTION

The Company has not set up a corporate governance committee. The Board is responsible for performing the corporate governance duties set out hereunder:

- develop and review the Company's policies and practices on corporate governance and make recommendations;
- review and monitor the training and continuous professional development of the directors and senior management;
- review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors of the Company;
- review the Company's compliance with the code and disclosure in the corporate governance report; and
- review these terms of reference and their effectiveness and from time to time recommend any necessary changes.

企業管治職能

本公司並沒有成立企業管治委員會。董事會負責履行載列如下之企業管治職責：

- 制定及檢討本公司之企業管治政策及常規，並提出建議；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於本公司之董事及僱員之操守準則及合規手冊(如有)；
- 檢討本公司遵守守則條文之情況及在企業管治報告內之披露；及
- 檢討此職權範圍及其有效性，並不時建議任何所需之變更。

企業管治報告

Corporate Governance Report

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code Provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

The roles of the chairman and the chief executive officer are not separate and are performed by Mr. Lai Pei Wor. Since the Board will meet regularly to consider major matters affecting the operations of the Company, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company and believes that this structure will enable the Company to make and implement decisions promptly and efficiently.

INDEPENDENT NON-EXECUTIVE DIRECTORS

All the independent non-executive directors have contracts with the Company for a specified period of two years and are appointed subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws and the CG Code.

Each independent non-executive director has made an annual confirmation of independence to the Company and the Company considers these directors to be independent under Rule 3.13 of the Listing Rules. None of the directors is related to each other.

Mr. Kung Fan Cheong who has been serving as Independent Non-executive Director of the Company for more than 9 years, has confirmed his independence with reference to the factors set out in Rule 3.13 of the Listing Rules. The Company considers Mr. Kung Fan Cheong is still independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the code of conduct regarding directors' securities transactions as set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of Appendix 10 of the Listing Rules. Based on specific enquiry of the Company's directors, all directors have complied with the required standard set out in the Model Code throughout the year.

主席及行政總裁

守則條文第A.2.1條規定，主席及行政總裁之角色應有區分，而且不應由一人同時兼任。

主席及行政總裁之角色並未區分，並由賴培和先生擔任。由於董事會將定期舉行會議，以考慮影響本公司營運之重大事宜，因此董事會認為此架構不會影響董事會與本公司管理層之間的權力和授權失衡，並相信此架構能使本公司快速及有效制訂及推行決策。

獨立非執行董事

所有獨立非執行董事均與本公司簽訂兩年年期之合約，並須按本公司之公司細則及企業管治守則，於本公司之股東週年大會上輪席退任和接受重選。

各獨立非執行董事已根據上市規則第3.13條規定，就其獨立性每年向本公司發出確認書，而本公司認為該等董事均屬獨立人士。董事之間互相概無任何關連。

獨立非執行董事孔蕃昌先生在任已過9年。他已確認其具備《上市規則》第3.13條所述的各項關於獨立性的因素。本公司認為根據《上市規則》所述有關獨立性的指引，孔蕃昌先生仍屬獨立人士，並將繼續為董事會提供寶貴的業務經驗、知識和專業，以提升其運作效率。

董事之證券交易

本公司已採納一套就董事進行證券交易的守則，其載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）。根據本公司向董事作出特定查詢後，全體董事於整個年度均遵守標準守則所載之規定。

企業管治報告

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DIRECTORS' SECURITIES TRANSACTIONS (continued)

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

CONTINUOUS PROFESSIONAL DEVELOPMENT

To assist directors' continuing professional development, the Company recommends directors to attend relevant seminars to develop and refresh their knowledge and skills. All directors also participate in continuous professional development programmes such as external seminars organised by qualified professionals or reading books and articles, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective directors are kept by the company secretary of the Company.

The individual training record of each director received for the year ended 31 December 2014 is summarised below:

Name of Director	董事姓名	Number of training received that are relevant to the business or directors' duties 接受有關業務或董事職責之培訓次數
Lai Pei Wor	賴培和	1
Chan Yau Wah	陳友華	1
Kung Fan Cheong	孔蕃昌	1
Leung Man Kay	梁文基	4
Li Yuen Kwan, Joseph	李沅鈞	1

All the directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

Mr. Ng Kwong Kui ("Mr. Ng") was appointed as the company secretary of the Company in 2009. Pursuant to Rule 3.29 of the Listing Rules, Mr. Ng has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2014.

董事之證券交易(續)

本公司亦就可能擁有本公司尚未公開而引致股價波動的資料的僱員進行買賣證券事宜，以不比標準守則寬鬆的條款制定書面指引（「僱員書面指引」）。

本公司並不知悉有任何僱員違反僱員書面指引的情況。

持續專業發展

為協助董事之持續專業發展，本公司建議董事出席相關之座談會以發展及更新彼等之知識及技能。全體董事亦有出席持續專業發展計劃，如由合資格專業人士所舉辦之外部座談會或閱讀書本及文章，就彼等對董事會之貢獻發展及更新彼等之知識及技能。各董事所接受之培訓記錄由本公司公司秘書存檔。

截至二零一四年十二月三十一日止年度，各董事所接受培訓之個別記錄概述如下：

Number of training received that are relevant to the business or directors' duties

接受有關業務或董事職責之

培訓次數

全體董事均了解到持續專業發展之重要性，承諾參與任何合適之培訓，以發展及更新彼等之知識及技能。

吳光僑先生（「吳先生」）於二零零九年獲委任為本公司公司秘書。根據上市規則第3.29條，吳先生於截至二零一四年十二月三十一日止財政年度已接受不少於15小時之相關專業培訓。

企業管治報告

Corporate Governance Report

BOARD COMMITTEES

The Board has established four committees, namely, the Executive Committee, Remuneration Committee, Nomination Committee and Audit Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website (except Executive Committee) and are available to shareholders upon request.

The majority of the current members of each Board committee (except Executive Committee) are independent non-executive directors, while all the members of the Executive Committee are executive directors.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances at the Company's expense.

EXECUTIVE COMMITTEE

The Executive Committee currently comprises 2 executive directors, namely, Mr. Lai Pei Wor (*chairman*) and Mr. Chan Yau Wah. The Executive Committee shall meet as it may consider appropriate.

The duties of the Executive Committee are as follows:

- (a) to monitor the execution of the Company's strategic plans and operations of all business units of the Company;
- (b) to discuss and make decisions on matters relating to the management and operations of the Company;
- (c) to exercise the functions and responsibilities of the Board between its regular meetings; and
- (d) to review and discuss any other matters as may from time to time be delegated to it by the Board.

董事會委員會

董事會已設立四個委員會，即執行委員會、薪酬委員會、提名委員會及審核委員會，以監督本公司事務之特定方面。本公司所有董事會委員會均按書面界定之職權範圍成立。董事會委員會之職權範圍已於本公司網站刊登(執行委員會除外)及可應要求向股東提供。

目前董事會委員會(執行委員會除外)之主要成員均為獨立非執行董事，唯執行委員會之所有成員均為執行董事。

董事會委員會獲提供足夠資源履行其職務，並可應彼等提出之合理要求，於適當情況下尋求獨立專業意見，費用由本公司負責。

執行委員會

執行委員會目前由兩名執行董事組成，包括賴培和先生(主席)及陳友華先生。執行委員會按合適情況下會面。

執行委員會之職責如下：

- (a) 監察本公司策略計劃之執行及本公司所有分類業務之營運；
- (b) 就有關本公司之管理及營運之事宜進行討論及作出決策；
- (c) 於其定期會議之間執行董事會之職能及責任；及
- (d) 檢討及討論董事會可能不時授權執行之任何其他事宜。

企業管治報告

Corporate Governance Report

REMUNERATION COMMITTEE

The Remuneration Committee currently comprises 2 members, both of them are independent non-executive directors. The members of the Remuneration Committee are Mr. Kung Fan Cheong (*chairman*) and Mr. Leung Man Kay.

During the year, the Remuneration Committee held one meeting. The attendance record of each Remuneration Committee member is set out below:

		Attendance of Remuneration Committee meeting in 2014
		二零一四年出席 薪酬委員會會議次數
Name of director	董事姓名	
Kung Fan Cheong (<i>Chairman</i>)	孔蕃昌 (主席)	1/1
Leung Man Kay	梁文基	1/1

The major roles and functions of the Remuneration Committee are as follows:

- (a) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, which should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) to make recommendations to the Board on the remuneration of non-executive directors;
- (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;

薪酬委員會

薪酬委員會目前由兩名成員組成，其成員均為獨立非執行董事。薪酬委員會成員為孔蕃昌先生(主席)及梁文基先生。

本年度內，薪酬委員會已舉行一次會議。薪酬委員會各成員之出席紀錄如下：

		Attendance of Remuneration Committee meeting in 2014
		二零一四年出席 薪酬委員會會議次數
Name of director	董事姓名	
Kung Fan Cheong (<i>Chairman</i>)	孔蕃昌 (主席)	1/1
Leung Man Kay	梁文基	1/1

薪酬委員會之主要角色及功能如下：

- (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 向董事會建議個別執行董事及高級管理人員的薪酬待遇，此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；

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Corporate Governance Report

REMUNERATION COMMITTEE (continued)

- (f) to review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) to review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) to ensure that no director or any of his associates is involved in deciding his own remuneration;
- (i) to review and sanction new or amended salary, incentive bonus and retirement benefit policies for the Group which are substantial in their cost and have an impact on a significant proportion of employees; and
- (j) to review the Committee's terms of reference and its own effectiveness and recommend to the Board from time to time any necessary changes.

During the year, the Remuneration Committee made recommendations to the Board on executive directors' remuneration packages and terms of employment. The Remuneration Committee also formulated and evaluated the remuneration policy and structure for the directors and senior management of the Company.

SENIOR MANAGEMENT REMUNERATION BY BAND

Pursuant to paragraph B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2014 is set out below:

Remuneration by band	薪酬組別	Number of individuals 組別人數
Nil to HK\$1,000,000	零至1,000,000港元	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1

Further particulars regarding directors' emoluments and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in notes 9 and 10 to the financial statements of this annual report.

薪酬委員會(續)

- (f) 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- (h) 確保任何董事或其任何聯繫人不得參與釐訂他自己的薪酬；
- (i) 檢討及批准本公司及其附屬公司牽涉龐大成本及影響大部份僱員之新的或修訂的工資，獎勵花紅及退休福利政策；及
- (j) 檢討委員會的職權範圍及其有效性，並不時向董事會建議任何有需要的變更。

本年度內，薪酬委員會就執行董事之薪酬福利及聘用條款向董事會提出建議。薪酬委員會亦制訂及評估本公司董事及高級管理人員之薪酬政策及結構。

高級管理人員薪酬之組別

根據企業管治守則第B.1.5段，於截至二零一四年十二月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

根據上市規則附錄16須予披露有關董事酬金及五名最高薪酬僱員之進一步詳情載於本年報所載之財務報表附註9及10。

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NOMINATION COMMITTEE

The Nomination Committee currently comprises 1 executive director, namely, Mr. Lai Pei Wor (*chairman*) and 3 independent non-executive directors, namely, Mr. Kung Fan Cheong, Mr. Leung Man Kay and Mr. Li Yuen Kwan, Joseph.

During the year, the Nomination Committee held one meeting. The attendance record of each Nomination Committee member is set out below:

Name of director	董事姓名	Attendance of Nomination Committee meeting in 2014 二零一四年出席 提名委員會會議次數
Lai Pei Wor (<i>Chairman</i>)	賴培和 (主席)	1/1
Kung Fan Cheong	孔蕃昌	1/1
Leung Man Kay	梁文基	1/1
Li Yuen Kwan, Joseph	李沅鈞	1/1

During the year, the duties of the Nomination Committee have been revised as follows:

- to review the structure, size and diversity (including but not limited to age, gender, skills, professional and industry experience, educational background, knowledge and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of independent non-executive directors;
- to make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular the chairman and the chief executive;

提名委員會

提名委員會目前由一名執行董事，賴培和先生(主席)及三名獨立非執行董事組成，包括孔蕃昌先生、梁文基先生及李沅鈞先生。

本年度內，提名委員會已舉行一次會議。提名委員會各成員之出席紀錄如下：

Name of director	董事姓名	Attendance of Nomination Committee meeting in 2014 二零一四年出席 提名委員會會議次數
Lai Pei Wor (<i>Chairman</i>)	賴培和 (主席)	1/1
Kung Fan Cheong	孔蕃昌	1/1
Leung Man Kay	梁文基	1/1
Li Yuen Kwan, Joseph	李沅鈞	1/1

本年度內，提名委員會之職責已修訂為如下：

- 至少每年檢討董事會的架構、人數及成員多元化(包括但不限於年齡、性別、技能、專業及行業經驗、教育背景、知識及服務任期方面)，並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃向董事會提出建議；

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NOMINATION COMMITTEE *(continued)*

- (e) to review the board diversity policy, as appropriate and the measurable objectives that the board has set for implementing the board diversity policy, and monitor the progress on achieving the objectives; and
- (f) to review the Committee's terms of reference and its own effectiveness and recommend to the Board from time to time any necessary changes.

Board diversity policy has been formulated. In carrying out the responsibility for identifying suitably qualified candidates to become members of the Board, the Committee will give adequate consideration to the board diversity policy.

The appointment of new directors will be considered and approved by the Board and all new directors are subject to re-election by shareholders at the first general meeting after their appointment and subject to retirement by rotation at least once every three years pursuant to the CG Code.

Mr. Lai Pei Wor and Mr. Kung Fan Cheong shall retire by rotation and being eligible, offer themselves for re-election at the next forthcoming annual general meeting pursuant to the Company's Bye-laws 87(1) and 87(2).

The Board recommended the re-appointment of the directors standing for re-election at the next forthcoming annual general meeting of the Company.

The Company's circular dated 27 April 2015 contains detailed information of the directors standing for re-election.

提名委員會(續)

- (e) 在適當時檢討董事會成員多元化政策及董事會就推行董事會成員多元化政策而制定的可計量目標，並監察達致目標的進度；及
- (f) 審查委員會的職權範圍及其有效性並不時向董事會建議任何有需要的變更。

董事會多元化政策已經制定。於履行物色合適資格人選為董事會成員之職責時，委員會將充分考慮董事會成員多元化政策。

新董事之委任須經董事會考慮及批准，所有新董事須按企業管治守則於獲委任後的首次股東大會內接受股東重選並至少三年一次輪席退任。

根據本公司之公司細則第87(1)及87(2)條，賴培和先生及孔蕃昌先生將輪席退任即將舉行之股東週年大會，但彼等均合資格並願意於即將舉行之股東週年大會上膺選連任。

董事會建議於即將舉行之本公司股東週年大會上重新委任該重選之董事。

本公司二零一五年四月二十七日之通函內載有重選董事之詳情。

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AUDITOR'S REMUNERATION

During the year under review, the remuneration paid/payable to the Company's auditor, Messrs. Mazars CPA Limited, is set out as follows:

Services rendered	所提供之服務	Fees paid/payable	
		HK\$	港元
Audit services	核數服務		990,000
Non-audit services (taxation services)	非核數服務 (稅務服務)		103,000
			<hr/>
			1,093,000

AUDIT COMMITTEE

The Company has complied with Rule 3.21 of the Listing Rules in relation to the composition of the Audit Committee. The Audit Committee of the Company comprises three independent non-executive directors. The current members of the Audit Committee are Mr. Leung Man Kay, Mr. Kung Fan Cheong and Mr. Li Yuen Kwan, Joseph. The Audit Committee is chaired by Mr. Leung Man Kay who has appropriate accounting professional qualifications. Code Provision C.3.3 stipulates that members of the Audit Committee should meet at least twice a year with the Company's auditors. During the year, there were two meetings held between the Audit Committee and the Company's auditor. Besides, the Audit Committee shall meet at least twice a year. During the year, the Audit Committee held three meetings. The attendance record of each Audit Committee member is set out below:

Name of director	董事姓名	Attendance of Audit Committee meetings in 2014	
		二零一四年出席	審核委員會會議次數
Leung Man Kay (Chairman)	梁文基 (主席)		3/3
Kung Fan Cheong	孔蕃昌		3/3
Li Yuen Kwan, Joseph	李沅鈞		3/3

核數師酬金

回顧本年度內，本公司已付予／應付予核數師瑪澤會計師事務所有限公司之酬金如下：

審核委員會

本公司就審核委員會之組成已遵守上市規則第3.21條規定。本公司審核委員會成員由三名獨立非執行董事組成。目前審核委員之成員包括梁文基先生、孔蕃昌先生及李沅鈞先生。審核委員會主席梁文基先生擁有適當之會計專業資格。守則條文第C.3.3條規定，本公司的核數師與審核委員會的成員應至少每年會面兩次。本年度內，審核委員會及本公司核數師之間舉行了兩次會議。此外，審核委員會每年至少舉行兩次會議。本年度內，審核委員會已舉行三次會議。審核委員會各成員之出席紀錄如下：

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Corporate Governance Report

AUDIT COMMITTEE (continued)

The principal roles and functions of the Audit Committee include the review of the Group's financial statements and internal control procedures. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. During the meetings held in 2014, the Audit Committee had performed the following works:

- (i) reviewed the directors' report and audited financial statements for the year ended 31 December 2013 and consider any significant or unusual items raised by the internal auditor or external auditor before submission to the Board;
- (ii) reviewed the interim financial statements for the six months ended 30 June 2014;
- (iii) reviewed the re-appointment of the external auditor and the nature and scope of audits;
- (iv) reviewed and recommended for approval by the board the 2014 audit scope and fees;
- (v) reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (vi) reviewed the effectiveness of internal control system; and
- (vii) reviewed the group's financial and accounting policies and practices.

審核委員會(續)

審核委員會之主要角色及功能包括檢討本集團之財務報表及內部監控程序。委員會亦會就集團審計範圍內的事項擔任董事會與公司核數師之間的重要橋樑。審核委員會於二零一四年舉行之會議完成以下工作：

- (i) 向董事會提交由內部核數師或外聘核數師提交之董事會報告及經審核財務報表前，審閱截至二零一三年十二月三十一日止年度之董事會報告及經審核財務報告及考慮彼等所提出之任何重大或不尋常事項；
- (ii) 審閱截至二零一四年六月三十日止六個月之中期財務報表；
- (iii) 檢討外聘核數師之續聘及審核性質和範圍；
- (iv) 檢討二零一四年之審核範圍及核數費用並就此提出建議供董事會批准；
- (v) 檢討及監督外聘核數師之獨立性及客觀性，並按照適用標準檢討審核程序之效率；
- (vi) 檢討內部監控系統之效率；及
- (vii) 檢討本集團之財務及會計政策及常規。

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Corporate Governance Report

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2014. The directors ensure the preparation of the financial statements of the Group are in accordance with statutory requirements and applicable accounting standards. The directors also ensure the publication of the financial statements of the Group is in a timely manner.

The statement of the Auditor of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 38 and 39.

INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group. The Group's internal control system includes a well defined management structure with limits of authority which is designed to help the Group to achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and ensure compliance with relevant legislations and regulations. Such procedures are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risk of failure in the Group's operational systems and in the achievement of the Group's business objectives.

During the year, the effectiveness of the internal control system and risk management system of the Group were reviewed. The review has covered the financial, operational, compliance and risk management aspects of the Group including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. Both the Audit Committee and the Board were satisfied that the internal control system of the Group has been functioned effectively during the year and no material internal control aspects of any significant problems were noted.

CONSTITUTIONAL DOCUMENTS

There are no changes in the Company's constitutional documents during the year.

董事及核數師就財務報表所承擔之責任

董事確認就編製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承擔責任。董事須確保本集團財務報表的編製符合有關法規及適用之會計準則。董事並確保本集團財務報表適時予以刊發。

本公司核數師就本集團財務報表所作之申報責任聲明列載於第38及39頁之獨立核數師報告內。

內部監控

董事會全權負責維持本集團的內部監控系統達致穩健妥善而且有效率，包括制訂管理架構及其相關權限以協助本集團達致業務目標、保管其資產以防未經授權使用或處理、確保妥善保存賬冊紀錄以提供可靠的財務資料供內部使用或對外發放，並確保遵守有關法例與規則。上述的程序皆在合理地(惟並非絕對地)保證並無重大失實陳述或損失，並管理(惟並非完全消除)本集團營運系統的失誤及未能達標的風險。

本年度內，本集團已檢討其內部監控系統及風險管理系統之有效性。檢討範圍已涉及本集團之財務、營運、監控及風險管理各方面，包括公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足。審核委員會及董事會已滿意本集團之內部監控系統於回顧本年度內有效運作，並無發現實質內部監控方面出現任何重大問題。

憲章文件

本年度內本公司之憲章文件並無變動。

企業管治報告

Corporate Governance Report

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The chairman of the Board as well as chairmen of the Remuneration Committee, Nomination Committee and Audit Committee and, in their absence, other members of the respective committees are available to answer questions at shareholder meetings.

The 2015 Annual General Meeting (“AGM”) will be held on 2 June 2015. The notice of AGM will be sent to shareholders at least 20 clear business days before the AGM.

To promote effective communication, the Company maintains a website at www.kpihl.com, where extensive information and updates on the Company’s financial information, corporate governance code and other information are posted and available for public access.

SHAREHOLDER RIGHTS

Convening a special general meeting (“SGM”)

Pursuant to the bye-laws of the Company, member(s) holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings, may by written requisition to the Board or the Secretary of the Company to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition at the expense of such requisitioner(s). If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Companies Act 1981 of Bermuda. The requisition must specify the purpose of the meeting, and must be signed by the relevant requisitioner(s) and deposited at the head office of the Company in Hong Kong.

If the requisition is in order, the company secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid, the members concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

與股東及投資者之溝通

本公司股東大會為董事與股東提供交換意見的機會。董事會主席以及薪酬委員會，提名委員會及審核委員會之主席，在該委員會主席缺席時，其委員會之另一名成員可於股東大會上回答提問。

二零一五年之股東週年大會（「股東大會」）將於二零一五年六月二日舉行。股東大會通告將於股東大會舉行前至少足二十個營業日向股東發送通知。

為使本公司與股東有效聯繫，本公司設有網站 www.kpihl.com，讓公眾人士得悉有關本公司刊登之財務資料、企業管治準則及其他資料以及最新資訊。

股東權利

召開股東特別大會（「股東特別大會」）

根據本公司之公司細則，於存放請求書日期持有本公司附帶於本公司股東大會投票權不少於十分之一之繳足股本之股東可透過本公司董事會或秘書發出書面要求召開股東特別大會，費用由有關請求人支付。大會將由董事會召開，以處理該請求中指定之任何事宜。倘董事會於存放請求書後二十一日內未召開股東大會，則請求人可根據百慕達一九八一年公司法第74(3)條之條文以相同方式自行召開股東大會。有關要求必須列明大會之目的及由有關請求人簽署，並送達本公司於香港之總辦事處。

倘請求屬適當，本公司秘書將要求董事會透過根據法定要求向所有已註冊股東發出足夠通知以召開股東特別大會。相反，倘請求屬不適當，有關股東將就此結果獲得通知，股東特別大會亦將因此不會按要求的召開。

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Corporate Governance Report

Convening a special general meeting (“SGM”) (continued)

The notice period to be given to all the registered members for consideration of the proposal raised by the member(s) concerned at a SGM varies according to the nature of the proposal, as follows:

- (a) at least twenty-one (21) clear days’ and not less than ten (10) clear business days’ notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and
- (b) at least fourteen (14) clear days’ and not less than ten (10) clear business days’ notice in writing if the proposal constitutes an ordinary resolution of the Company.

Putting Forward Proposals at General Meetings other than a Proposal for Election of Director

The following procedures are subject to the Company’s bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

1. The Company holds an annual general meeting (“AGM”) every year, and may hold a general meeting known as a special general meeting whenever necessary.
2. Member(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all members having the right to vote at the general meeting; or (ii) not less than 100 members, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

召開股東特別大會(「股東特別大會」) (續)

向所有已註冊股東發出通知，以考慮有關股東提出之股東特別大會上之動議之期限根據建議之性質而有所不同，詳情如下：

- (a) 倘建議構成本公司之特別決議案(除改正明顯錯誤之純粹文書修訂外不得修改者)，則最少足二十一(21)個及不少於足十(10)個營業日之書面通知；及
- (b) 倘建議構成本公司之普通決議案，則最少足十四(14)個及不少於足十(10)個營業日之書面通知。

於股東大會提呈選舉董事以外之動議

以下程序受本公司之公司細則、百慕達一九八一年公司法及適用法律及法規所限。

1. 本公司每年舉行一次股東週年大會(「股東週年大會」)及可於必要時舉行稱為股東特別大會之股東大會。
2. 本公司之股東(i)持有不少於所有有權於股東大會投票之股東投票權總額二十分之一，或(ii)不少於100名股東，可提交列明擬於股東週年大會動議之決議案之書面請求；或一份不多於1,000字，有關任何建議決議案之事項或擬於特定股東大會上處理之事宜之聲明。

企業管治報告

Corporate Governance Report

Putting Forward Proposals at General Meetings other than a Proposal for Election of Director (continued)

3. The written request/statements must be signed by the member(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office at Units 2304-06, 23/F, Riley House, 88 Lei Muk Road, Kwai Chung, N.T., Hong Kong, for the attention of the company secretary of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.
4. If the written request is in order, the company secretary will ask the Board of the Company (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the member(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the member(s) concerned in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid or the member(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the member(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

Putting Forward Enquiries to Board

Members who have enquires about the above procedures or have enquires to put to the Board may write to the company secretary at Units 2304-06, 23/F, Riley House, 88 Lei Muk Road, Kwai Chung, N.T., Hong Kong.

Note: The Company will not normally deal with verbal or anonymous enquiries.

於股東大會提呈選舉董事以外之動議 (續)

3. 書面請求／聲明必須經有關股東簽署，並於股東週年大會前不少於六個星期（倘請求需要決議案通告）或股東週年大會前不少於一個星期（倘為任何其他請求）存放於本公司註冊辦事處Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及其主要辦事處香港新界葵涌梨木道88號達利中心23樓2304-06室，收件人為本公司之公司秘書。
4. 倘書面請求屬適當，公司秘書將要求本公司董事會(i)將該決議案納入股東週年大會議程；或(ii)發佈股東大會聲明，惟有關成員須已存放合理足夠金額以應付本公司根據法例規定向所有已註冊股東發出決議案通知及／或發佈有關股東提交之聲明之費用。相反，倘請求屬不適當或有關股東未能存放足夠金額以供本公司應付就上述事項之費用，則有關股東將就此結果獲得通知，建議決議案亦將因此不會納入股東週年大會議程；或將不會就股東大會發佈該聲明。

向董事會提出查詢

倘對上述程序有疑問或有疑問向董事會查詢，股東可以書面向本公司秘書提交，地址為香港新界葵涌梨木道88號達利中心23樓2304-06室。

附註：本公司通常不會處理口頭或匿名查詢。

企業管治報告

Corporate Governance Report

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Units 2304-06, 23/F., Riley House, 88 Lei Muk Road, Kwai Chung, N.T., Hong Kong
(For the attention of the Chairman/Company Secretary)
Fax: (852) 2481 3098
Email: enquiry@kpihl.com

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

Shareholders may call the Company at (852) 2276 3000 for any assistance.

To safeguard shareholder interests and rights, separate resolutions are proposed at shareholder meetings on each substantial issue, including the election of individual directors.

All resolutions put forward at a shareholder meeting will be taken by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and of the Stock Exchange after the shareholder meeting.

聯絡資料

股東可經以下途徑發送上述查詢或要求：

地址：香港新界葵涌梨木道88號
達利中心23樓2304-06室
(收件人：主席／公司秘書)
傳真：(852) 2481 3098
電子郵件：enquiry@kpihl.com

為免生疑問，股東必須郵寄或發送正式簽署之書面請求、通知或聲明，或查詢(根據情況而定)之原本至上述地址，並提供其全名、聯絡資料及身份證明，以使其查詢生效。股東資料可能按法律要求披露。

如需協助，股東可致電(852) 2276 3000聯絡本公司。

以保障股東之利益及權益，就股東大會上之每項實際事宜個別提出決議案，包括選舉個別董事。

根據上市規則，於股東大會上提呈之所有決議案，將以投票方式表決，投票方式表決之結果將於會後在本公司網站及聯交所網站上刊登。

董事及高級管理人員簡歷詳情

Biographical Details of Directors and Senior Management

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

EXECUTIVE DIRECTORS

Mr. Lai Pei Wor, aged 58, is the chairman and managing director of the Company. Mr. Lai was appointed as an executive director of the Company on 13 September 1996. He is also a director of various subsidiaries of the Group. He is the founder of the Group and has over 33 years of experience in the industry. He is responsible for the Group's overall strategic planning, policy making and financial management. He has been appointed as a director of Sun Ngai Plastic Products Factory Limited, a director of Hunpex Limited, and a director and legal representative of 銀柏達科技(深圳)有限公司 with effect from 2 January 2013.

Mr. Chan Yau Wah, aged 56, is the deputy chairman of the Company. Mr. Chan was appointed as an executive director of the Company on 13 September 1996. He is also a director of various subsidiaries of the Group and a general manager in Hi-Tech Investment Holdings Limited. Mr. Chan joined the Group in December 1990. He is responsible for the planning and management in production activities. He holds a higher diploma in production and industrial engineering from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and a diploma in management studies from the Hong Kong Management Association. He has over 33 years of experience in the industry. He has been appointed as a director of Sun Ngai Plastic Products Factory Limited, a director of Hunpex Limited, and a supervisor of 銀柏達科技(深圳)有限公司 with effect from 2 January 2013.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kung Fan Cheong, aged 60, is a partner in the law firm of Pang, Kung & Co. and is a member of The Law Society of Hong Kong. Mr. Kung was appointed as an independent non-executive director of the Company on 13 September 1996.

Mr. Leung Man Kay, aged 63, is currently a financial and management consultant. Mr. Leung was appointed as an independent non-executive director of the Company on 28 September 2004. He has over 30 years' experience in corporate restructuring, auditing and accounting and financial management and is currently the managing director of China Pith Consulting Limited. Mr. Leung was appointed as the chairman of supervisory committee of Tianjin Motimo Membrane Technology Co., Ltd. in February 2011, which was listed on the ChiNext of Shenzhen Stock Exchange with stock code number 300334 in July 2012, and retired in November 2013. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, U.K. and The Hong Kong Institute of Directors. He is also a member of Hong Kong Securities and Investment Institute.

本集團之董事及高級管理人員之簡介如下：

執行董事

賴培和先生，58歲，本公司主席兼董事總經理。賴先生於一九九六年九月十三日獲委任為本公司之執行董事。彼亦為本集團其他附屬公司之董事，並為本集團之創辦人，擁有33年以上業內經驗。彼負責本集團之整體策劃、決策及財務之管理工作。彼於二零一三年一月二日被委任為新藝塑膠製品廠有限公司之董事，銀柏達有限公司之董事及銀柏達科技(深圳)有限公司之董事及法定代表人。

陳友華先生，56歲，本公司副主席。陳先生於一九九六年九月十三日獲委任為本公司之執行董事。彼亦為本集團其他附屬公司之董事及Hi-Tech Investment Holdings Limited之總經理。陳先生於一九九零年十二月加入本集團。彼負責本集團生產之規劃及管理。彼持有香港理工學院(現稱香港理工大學)生產及工業工程高級文憑，並持有香港管理專業協會管理學文憑。彼在業內累積逾33年以上的工作經驗。彼於二零一三年一月二日被委任為新藝塑膠製品廠有限公司之董事，銀柏達有限公司之董事及銀柏達科技(深圳)有限公司之監事。

獨立非執行董事

孔蕃昌先生，60歲，為彭孔律師行之合夥人，並為香港律師公會會員。孔先生於一九九六年九月十三日獲委任為本公司之獨立非執行董事。

梁文基先生，63歲，現為財務及管理顧問。梁先生於二零零四年九月二十八日獲委任為本公司之獨立非執行董事。彼於公司重組、核數、會計及財務管理方面具30年以上經驗，現為中沛顧問有限公司之董事總經理。梁先生於二零一一年二月獲委任為天津膜天膜科技股份有限公司之監事會主席，該公司於二零一二年七月在深圳證券交易所創業版上市，股份代號為300334，並於二零一三年十一月退任。彼為香港會計師公會、英國特許公認會計師公會及香港董事學會之資深會員，亦為香港證券及投資學會之會員。

董事及高級管理人員簡歷詳情

Biographical Details of Directors and Senior Management

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

Mr. Li Yuen Kwan, Joseph, aged 62, graduated from State University of New York at Buffalo in the United States of America and holds a bachelor of science in business administration degree. Mr. Li was appointed as an independent non-executive director of the Company on 24 August 2005. After working in the business sector for nine years, he joined the Secretariat of Federation of Hong Kong Industries in 1985 as an assistant director and in 1992 he was appointed as a director of the Secretariat of Federation of Hong Kong Industries from which post he retired in January 2005. He has over 26 years' experience in serving the manufacturing industry of Hong Kong.

SENIOR MANAGEMENT

Mr. Tam Ho Chuen, Thomas, aged 47, is the marketing director of consumer electronic products segment of the Group. Mr. Tam joined the Group in July 2002. He is responsible for the marketing and development. He holds a bachelor of electronic engineering from Columbia University, U.S.A., a master degree of electronic engineering from University of New South Wales, Australia and a master degree of business administration from City University of Hong Kong. He has over 22 years of experience in the industry.

Mr. Wong Man Kit, aged 55, is the marketing director of precision parts and components segment of the Group. Mr. Wong joined the Group in 1984. He is responsible for the marketing and sales. He has over 31 years of experience in the industry.

Mr. Li Kam Keung, aged 54, is the production manager of the precision parts and components segment in Kong Hau factory, Zhongshan. Mr. Li joined the Group in 1985. He is responsible for the operation and management in production segment. He has over 28 years of experience in the industry.

獨立非執行董事(續)

李沅鈞先生，62歲，畢業於美國水牛城紐約州立大學並持有工商管理理學士學位。李先生於二零零五年八月二十四日獲委任為本公司之獨立非執行董事。經過九年於商界工作後，彼於一九八五年獲委任為香港工業總會秘書處之助理幹事及於一九九二年被委任為香港工業總會秘書處之幹事，直至二零零五年一月退任。彼擁有超過26年服務香港製造業之經驗。

高級管理人員

譚浩泉先生，47歲，本集團電子消費品之市場總監。譚先生於二零零二年七月加入本集團，負責市場推廣及發展。彼持有美國哥倫比亞大學電子工程學士，澳洲新南威爾斯大學電子工程碩士及香港城市大學工商管理碩士學位。彼在業內累積逾22年以上的工作經驗。

黃文傑先生，55歲，本集團精密零部件之市場總監。黃先生於一九八四年加入本集團，負責市場推廣及銷售。彼在業內累積逾31年以上的工作經驗。

李錦強先生，54歲，本集團精密零部件中山市港口分廠之生產部主管。李先生於一九八五年加入本集團，負責生產部之營運及管理。彼在業內累積逾28年以上的工作經驗。

董事會報告

Report of the Directors

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

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activities of the subsidiaries comprise the manufacture and sale of precision parts and components (comprising keypads, synthetic rubber and plastic components and parts and liquid crystal displays), and the design, manufacture and sale of consumer electronic products (comprising time, weather forecasting and other products). There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS AND DIVIDEND

The Group's profit for the year ended 31 December 2014 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 40 to 135.

The directors recommend the payment of a final dividend of HK2 cents (2013: HK4 cents) per ordinary share on Friday, 3 July 2015 to the shareholders whose names appear on the Register of Members of the Company on Thursday, 11 June 2015. This recommendation has been incorporated in the financial statements as an allocation of retained profits within the equity section of the statements of financial position.

CLOSURE OF REGISTERS FOR ANNUAL GENERAL MEETING

The Register of Members of the Company will be closed from Friday, 29 May 2015 to Tuesday, 2 June 2015, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the annual general meeting of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 28 May 2015.

董事會提呈本公司及本集團截至二零一四年十二月三十一日止年度之董事會報告及經審核財務報表。

主要業務

本公司之主要業務為投資控股。

各附屬公司主要業務包括製造及銷售精密零部件(包括按鍵、合成橡膠及塑膠零部件及液晶體顯示器), 及設計、製造及銷售電子消費品(包括時計、天氣預計及其他產品)。本集團之主要業務於本年度內並無重大改變。

業績及股息

本集團截至二零一四年十二月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載於第40至135頁之財務報表。

董事建議於二零一五年七月三日(星期五)派發末期股息每股普通股2港仙(二零一三年: 4港仙)於二零一五年六月十一日(星期四)名列本公司股東名冊之股東。此項建議已載入財務報表內, 作為財務狀況表內權益項目下保留溢利分配。

暫停辦理股份過戶手續作股東週年大會之用

本公司將於二零一五年五月二十九日(星期五)至二零一五年六月二日(星期二)期間(包括首尾兩天)暫停辦理股份過戶登記手續, 期間內將不會進行任何股份之過戶登記。為確保符合資格之股東出席股東週年大會及於會上表決, 所有過戶文件連同有關股票, 必須於二零一五年五月二十八日(星期四)下午四時三十分前, 送交本公司在香港之股份過戶登記分處, 卓佳登捷時有限公司, 地址為香港皇后大道東183號合和中心22樓。

董事會報告

Report of the Directors

CLOSURE OF REGISTERS FOR DIVIDEND

The Register of Members of the Company will be closed from Tuesday, 9 June 2015 to Thursday, 11 June 2015, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the above dividend of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 June 2015.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 136. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 15 to the financial statements.

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 31 and 32 to the financial statements respectively.

PRE-EMPTIVE RIGHTS

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, redeemed or sold any of the Company's listed securities during the year.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 33 to the financial statements and in the consolidated statement of changes in equity respectively.

暫停辦理股份過戶手續作股息之用

本公司將於二零一五年六月九日(星期二)至二零一五年六月十一日(星期四)期間(包括首尾兩天)暫停辦理股份過戶登記手續，期間內將不會進行任何股份之過戶登記。為確保符合資格之股東獲派上述股息，所有過戶文件連同有關股票，必須於二零一五年六月八日(星期一)下午四時三十分前，送交本公司在香港之股份過戶登記分處，卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓。

財務資料概要

本集團於過往五個財政年度之業績及資產與負債概要載於第136頁，該概要乃節錄自經審核財務報表。該概要並不是經審核財務報表之部份。

物業、廠房及設備

有關本集團於本年度內之物業、廠房及設備之變動詳情載於財務報表附註15。

股本及購股權

本公司於本年度內的股本及購股權之詳情分別載於財務報表附註31及32。

優先購買權

本公司之公司細則或百慕達之法例並無有關優先購買權條文，規定本公司須按比例提呈發售新股予現有股東。

購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司概無於本年度內購買、贖回或出售任何本公司之上市證券。

儲備

本年度內本公司及本集團儲備變動之詳情分別載於財務報表附註33及綜合權益變動表。

董事會報告

Report of the Directors

DISTRIBUTABLE RESERVES

As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$32,783,444 (2013: HK\$36,699,015) of which HK\$5,340,096 has been proposed as final dividend for the year (2013: HK\$10,680,192 has been proposed as final dividend). During the year ended 31 December 2014, the Company declared and paid HK\$5,340,096 as interim dividend for the year and paid HK\$10,680,192 as final dividend for 2013. In addition, the Company's share premium account, in the amount of HK\$50,856,881 (2013: HK\$50,856,881) may be distributed in the form of fully paid bonus shares.

MAJOR CUSTOMERS AND MAJOR SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 29.4% of the Group's total sales for the year and sales to the largest customer included therein amounted to approximately 9.3%. Purchases from the Group's five largest suppliers accounted for approximately 31.4% of the total purchases for the year.

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

DIRECTORS

The directors of the Company during the year were:

Executive directors

Lai Pei Wor
Chan Yau Wah

Independent non-executive directors

Kung Fan Cheong
Leung Man Kay
Li Yuen Kwan, Joseph

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Messrs. Lai Pei Wor and Kung Fan Cheong shall retire by rotation and being eligible, offer themselves for re-election at the next forthcoming annual general meeting.

可分派儲備

於二零一四年十二月三十一日，根據百慕達一九八一年公司法(經修訂)計算，可供本公司以分派之儲備為32,783,444港元(二零一三年：36,699,015港元)，其中5,340,096港元已建議作本年度之末期股息(二零一三年：10,680,192港元已建議作末期股息)。截至二零一四年十二月三十一日止年度內，本公司已宣派5,340,096港元作為本年度之中期股息及10,680,192港元作為二零一三年之末期股息。此外，本公司之股份溢價賬50,856,881港元(二零一三年：50,856,881港元)可以以繳足紅股方式分派。

主要客戶及供應商

回顧本年度，本集團五位最大客戶佔有關年度之本集團總銷售額約29.4%，而其中最大客戶之銷售額約佔9.3%。本集團五位最大供應商佔有關年度之總採購額約佔31.4%。

本公司董事或其任何聯繫人或任何股東(據董事所知，擁有本公司已發行股本逾5%權益)於本集團五大客戶或供應商中並無擁有任何實益權益。

董事

本公司於本年度之董事如下：

執行董事

賴培和
陳友華

獨立非執行董事

孔蕃昌
梁文基
李沅鈞

根據本公司之公司細則第87(1)及87(2)條，賴培和先生及孔蕃昌先生將於即將舉行之股東週年大會輪席退任，但彼等均合符資格並願意於即將舉行之股東週年大會上膺選連任。

董事會報告

Report of the Directors

DIRECTORS (continued)

Messrs. Kung Fan Cheong, Leung Man Kay and Li Yuen Kwan, Joseph, the independent non-executive directors, are appointed for a period of two years. The Company has received annual confirmations of independence from Messrs. Kung Fan Cheong, Leung Man Kay and Li Yuen Kwan, Joseph and as at the date of this report still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 28 and 29 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive directors has entered into a service contract with the Company for a term of three years commencing from 1 January 2015, and the contract can be terminated by either party giving to the other not less than six months' nor more than seven months' prior notice in writing.

Apart from foregoing, no director proposed for re-election at the next forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Board of the Company with reference to directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN CONTRACTS

No director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

SHARE OPTION SCHEME

2012 share option scheme was adopted for the primary purpose of providing incentives to directors and eligible employees of the Company. No share options were granted, outstanding, lapsed, cancelled or exercised during the year ended 31 December 2014. Further details of the Scheme are disclosed in note 32 to the financial statements.

董事(續)

獨立非執行董事孔蕃昌先生、梁文基先生及李沅鈞先生任期為兩年。本公司已收到孔蕃昌先生、梁文基先生及李沅鈞先生就其獨立性每年向本公司所發出的確認書，於本年報刊發日期，本公司一直認為彼等均屬獨立人士。

董事及高級管理人員之簡歷

本公司董事及本集團高級管理人員之簡歷詳情載於本年報第28及29頁。

董事之服務合約

每位執行董事均與本公司訂立服務合約，由二零一五年一月一日起計，為期三年，合約可於其中一方給予不少於六個月但不多於七個月之預先書面通知後予以終止。

除上述外，於即將舉行之股東週年大會上重選連任之董事概無與本公司訂立不可於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

董事酬金

董事之袍金須待股東於股東大會上批准。其他酬金由本公司董事會經參考董事之職務、責任及表現，以及本集團業績後釐定。

董事之合約權益

各董事概無於本年度內之任何於本公司或其任何附屬公司為其中一方且對本集團業務重大之合約中直接或間接擁有重大實益權益。

購股權計劃

二零一二年購股權計劃之主要目的乃為本公司董事及合資格僱員提供獎勵。截至二零一四年十二月三十一日止年度內，概無授出任何購股權或有購股權尚未行使、已失效、註銷或已行使。有關購股權計劃之詳細見財務報表附註32。

董事會報告

Report of the Directors

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long positions in ordinary shares of the Company:

董事於股份及相關股份之權益及短倉

於二零一四年十二月三十一日，根據證券及期貨條例(「證券及期貨條例」)第352條之規定而存置之登記冊所記錄或按董事根據標準守則知會本公司及聯交所，董事於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份權益如下：

本公司普通股之長倉：

		Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質			Percentage of the Company's issued share capital 佔本公司已發行 股份之百分比
Name of director 董事姓名		Directly beneficially owned 直接實益持有	Founder of a discretionary trust 全權信託之 創辦人	Total 總數	
Lai Pei Wor	賴培和	17,622,000	*97,242,000	114,864,000	43.02
Chan Yau Wah	陳友華	7,700,000	—	7,700,000	2.88
		25,322,000	97,242,000	122,564,000	45.90

Note:

* Details of Mr. Lai Pei Wor's interests are set out in the section headed "Substantial shareholders' and other persons' interests and short positions in shares and underlying shares" below.

附註：

* 賴培和先生之權益詳載於下文之「主要股東及其他人士於股份及相關股份之權益及短倉」。

Save as disclosed above, as at 31 December 2014, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一四年十二月三十一日，根據證券及期貨條例第352條之規定而存置之本公司登記冊所記錄，或根據標準守則知會本公司及聯交所，各董事在本公司或其任何相聯法團之股份或相關股份概無擁有任何權益或短倉。

董事會報告

Report of the Directors

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in note 32 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, so far as was known to director or chief executives of the Company, the following persons or corporations (other than directors or chief executives of the Company) who had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

Long positions:

		Number of shares held, capacity and nature of interest 所持股份數目、身份及權益性質				Percentage of the Company's issued share capital 佔本公司已發行股本百分比
Name	姓名	Directly beneficially owned 直接實益持有人	Through spouse or minor children 配偶或未成年子女	Beneficiary of a trust 信託之受益人	Total 總計	
Chan Yuk Lin (Note a)	陳玉蓮 (附註a)	-	17,622,000	97,242,000	114,864,000	43.02
Celaya (PTC) Limited (Note b)	Celaya (PTC) Limited (附註b)	-	-	97,242,000	97,242,000	36.42
Trident Corporate Services (B.V.I.) Limited (Note c)	Trident Corporate Services (B.V.I.) Limited (附註c)	-	-	97,242,000	97,242,000	36.42
Lai Yiu Chun (Note d)	賴耀鎮 (附註d)	1,880,000	21,450,000	-	23,330,000	8.74
Lam Lin Chu (Note d)	林蓮珠 (附註d)	23,116,000	214,000	-	23,330,000	8.74

董事認購股份或債券之權利

除於上述「董事於股份及相關股份之權益及短倉」及財務報表附註32購股權計劃之披露事項所披露者外，本公司於本年度內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債券而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於年內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

主要股東及其他人士於股份及相關股份之權益及短倉

於二零一四年十二月三十一日，就本公司董事或主要行政人員所知，下列人士或企業（並非本公司董事或主要行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第336條須記錄於登記冊而須知會本公司之權益及淡倉如下：

長倉：

董事會報告

Report of the Directors

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (continued)

Notes:

- (a) Ms. Chan Yuk Lin, spouse of Mr. Lai Pei Wor, was deemed to be interested in the shares.
- (b) Celaya (PTC) Limited holds 97,242,000 shares in its capacity as trustee of The Lai Family Unit Trust, of which all units are held by Trident Corporate Services (B.V.I.) Limited in its capacity as trustee of The Lai Family Trust, a discretionary trust of which the spouse and issue of Mr. Lai Pei Wor are discretionary objects.
- (c) The shares referred to herein relate to the same parcel of shares referred to in note (b) above.
- (d) Ms. Lam Lin Chu is the wife of Mr. Lai Yiu Chun, who is a brother of Mr. Lai Pei Wor. Both Ms. Lam Lin Chu and Mr. Lai Yiu Chun are declaring interests in the same parcel of shares.

Save as disclosed above, as at 31 December 2014, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report.

RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year, which constitute exempted connected transactions or continuing connected transactions under the Main Board Listing Rules, are set out in note 38 to the financial statements.

主要股東及其他人士於股份及相關股份之權益及短倉(續)

附註：

- (a) 陳玉蓮女士為賴培和先生之配偶，因而被當作持有該等股份權益。
- (b) Celaya (PTC) Limited以賴氏家族單位信託之受託人身份持有97,242,000股股份。賴氏家族單位信託所有已發行單位由Trident Corporate Services (B.V.I.) Limited以賴氏家族信託(一全權信託，而賴培和先生之配偶及子女乃全權信託受益人)之受託人身份持有。
- (c) 此欄所指之股份與附註(b)所指之同一批股份有關。
- (d) 林蓮珠女士為賴耀鎮先生之妻子，而賴耀鎮先生與賴培和先生則屬兄弟關係。林蓮珠女士及賴耀鎮先生申報同一批股份之權益。

除上文所披露者外，於二零一四年十二月三十一日，本公司概無獲知會有任何人士(不包括本公司董事之權益，載於上文「董事於股份及相關股份之權益及短倉」)在本公司股份及相關股份中擁有任何根據證券及期貨條例第336條之規定而須記錄於本公司存置之登記冊之權益或短倉。

公眾持股量充足

根據本公司獲得的已公開之資料及就董事所知，於本年報刊發日期，本公司之全部已發行股本中有至少25%由公眾人士持有。

關連人士交易

本集團於本年度內進行之重大關連人士交易(根據主板上市規則被豁免為關連交易或持續關連交易)載於財務報表附註38。

董事會報告

Report of the Directors

AUDITORS

Mazars CPA Limited will retire as auditor of the Company at the conclusion of the forthcoming annual general meeting, and a resolution for their reappointment as auditor of the Company will be proposed at such annual general meeting.

ON BEHALF OF THE BOARD

Lai Pei Wor
Chairman

Hong Kong, 24 March 2015

核數師

瑪澤會計師事務所有限公司將於即將舉行之股東週年大會上退任以及一項續聘其為本公司核數師之決議案將於上述股東週年大會上提呈。

代表董事會

主席
賴培和

香港，二零一五年三月二十四日

獨立核數師報告

Independent Auditor's Report



MAZARS CPA LIMITED

瑪澤會計師事務所有限公司
42nd Floor, Central Plaza
18 Harbour Road, Wanchai, Hong Kong
香港灣仔港灣道18號中環廣場42樓

To the shareholders of K & P International Holdings Limited (Incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of K & P International Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 40 to 135, which comprise the consolidated and the Company's statements of financial position as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, 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.

致堅寶國際控股有限公司全體股東 (於百慕達註冊成立之有限公司)

我們已審核載於第40至135頁的堅寶國際控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括二零一四年十二月三十一日的綜合財務狀況表和公司財務狀況表，與截至該日止年度的綜合利潤表、綜合全面收入表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附註解釋。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則和香港公司法例的披露規定編製綜合財務報表，使其真實而公允地列報，以及制定董事認為必要的相關的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見及依據百慕達一九八一年公司法第90條向全體股東報告，而並不可作其他目的。我們概不就本報告的內容對其他任何人士負責或承擔責任。我們已根據香港會計師公會頒佈的香港審核準則的規定執行審核。這些準則要求我們遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

獨立核數師報告 (續)

Independent Auditor's Report (continued)

AUDITOR'S RESPONSIBILITY (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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.

Mazars CPA Limited

Certified Public Accountants
Hong Kong, 24 March 2015

Or Ming Chiu

Practising Certificate number: P04786

核數師的責任(續)

審核涉及執程序以獲取有關綜合財務報表所載金額和披露資料的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編制真實而公允地列報綜合財務報表相關的內部監控，以設計適當的審核程序，但並非對公司的內部監控的有效性發表意見。審核亦包括評估董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評估綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司和 貴集團於二零一四年十二月三十一日的財務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司法例的披露規定妥為編製。

瑪澤會計師事務所有限公司

執業會計師
香港，二零一五年三月二十四日

柯銘樵

執業證書號碼：P04786

綜合利潤表

Consolidated Income Statement

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

		Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
REVENUE	收入	5	465,277,228	419,519,846
Cost of sales	銷售成本		(390,494,890)	(346,494,494)
Gross profit	毛利		74,782,338	73,025,352
Other income and gains	其他收入及收益	5	6,879,494	17,186,488
Selling and distribution costs	銷售及經銷成本		(33,618,459)	(32,548,289)
Administrative expenses	行政費用		(33,220,901)	(32,265,324)
Other expenses	其他費用	6	(1,850,369)	(700,625)
Finance costs	融資成本	8	(1,420,299)	(1,002,764)
PROFIT BEFORE TAX	除稅前溢利	7	11,551,804	23,694,838
Income tax (expense)/credit	所得稅(開支)/抵免	11	(1,029,115)	2,330,387
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人所佔 本年度溢利	12	10,522,689	26,025,225
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人所佔 每股盈利	14		
Basic	基本		HK3.94 cents	HK9.75 cents
Diluted	攤薄		HK3.94 cents	HK9.75 cents

Details of the dividends for the year are disclosed in note 13 to the financial statements.

本年度股息之詳情於財務報表附註13披露。

綜合全面收入表

Consolidated Statement of Comprehensive Income

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

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
PROFIT FOR THE YEAR	本年度溢利	10,522,689	26,025,225
OTHER COMPREHENSIVE INCOME	其他全面收入		
Items that will not be reclassified to profit or loss:	將不會重新分類以損益入賬之項目：		
Surplus arising from revaluation of land and buildings	土地及樓宇之重估盈餘	3,801,624	12,488,713
Income tax effect	所得稅影響	(791,416)	(2,863,480)
		3,010,208	9,625,233
Items that may be reclassified subsequently to profit or loss:	其後可重新分類以損益入賬之項目：		
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	(244,187)	3,581,217
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	除稅後本年度其他全面收入	2,766,021	13,206,450
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人所佔本年度全面收入總額	13,288,710	39,231,675

綜合財務狀況表

Consolidated Statement of Financial Position

於二零一四年十二月三十一日

At 31 December 2014

			2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
	Notes 附註			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	214,615,320	186,415,614
Prepaid land lease payments	16	預付土地租賃款	13,038,330	13,350,738
Other intangible assets	17	其他無形資產	–	–
Available-for-sale financial investment	19	可供出售金融投資	680,000	680,000
Deferred tax assets	30	遞延稅項資產	–	434,200
Prepaid rent	20	預付租金	–	156,850
Total non-current assets		非流動資產總計	228,333,650	201,037,402
CURRENT ASSETS		流動資產		
Inventories	21	存貨	56,553,529	60,670,528
Derivative financial instruments	27	衍生金融工具	–	3,153,075
Prepayments, deposits and other receivables	22	預付款項、按金及其他應收款項	10,533,192	8,031,631
Trade and bills receivables	23	應收賬項及票據	79,852,656	71,447,340
Cash and cash equivalents	24	現金及現金等值項目	35,305,971	55,645,830
Total current assets		流動資產總計	182,245,348	198,948,404
CURRENT LIABILITIES		流動負債		
Trade payables	25	應付賬項	43,998,205	48,497,085
Accrued liabilities and other payables	26	應計負債及其他應付款項	51,138,294	48,106,038
Derivative financial instruments	27	衍生金融工具	256,447	–
Interest-bearing bank and other borrowings	28	帶息銀行及其他借貸	28,395,144	29,112,005
Tax payable		應繳稅項	6,299,396	9,122,965
Total current liabilities		流動負債總計	130,087,486	134,838,093
NET CURRENT ASSETS		流動資產淨值	52,157,862	64,110,311
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	280,491,512	265,147,713

綜合財務狀況表 (續)

Consolidated Statement of Financial Position (continued)

於二零一四年十二月三十一日
At 31 December 2014

		Notes	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	帶息銀行及其他借貸	28	18,961,148	1,677,187
Deferred tax liabilities	遞延稅項負債	30	9,295,324	8,503,908
Total non-current liabilities	非流動負債總計		28,256,472	10,181,095
Net assets	資產淨值		252,235,040	254,966,618
EQUITY	權益			
Issued capital	已發行股本	31	26,700,480	26,700,480
Reserves	儲備	33(a)	220,194,464	217,585,946
Proposed final dividend	建議末期股息	13	5,340,096	10,680,192
Total equity	權益總額		252,235,040	254,966,618

Lai Pei Wor
賴培和
Director
董事

Chan Yau Wah
陳友華
Director
董事

綜合權益變動表

Consolidated Statement of Changes in Equity

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

		Issued capital	Share premium account	Contributed surplus	Asset revaluation reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total equity
		已發行股本	股份溢價賬	繳入盈餘	重估儲備	匯兌 波動儲備	保留溢利	建議股息	權益總額
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
At 1 January 2014	於二零一四年一月一日	26,700,480	50,856,881	660,651	45,305,876	12,670,075	108,092,463	10,680,192	254,966,618
Profit for the year	本年度溢利	-	-	-	-	-	10,522,689	-	10,522,689
Other comprehensive income for the year:	本年度其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務時 產生之匯兌差額	-	-	-	-	(244,187)	-	-	(244,187)
Surplus arising from revaluation of land and buildings	土地及樓宇之 重估盈餘	-	-	-	3,010,208	-	-	-	3,010,208
Total comprehensive income for the year	本年度全面收入總額	-	-	-	3,010,208	(244,187)	10,522,689	-	13,288,710
Transactions with owners of the Company	與本公司擁有人進行之交易								
2013 final dividend paid (note 13)	支付二零一三年 末期股息(附註13)	-	-	-	-	-	-	(10,680,192)	(10,680,192)
2014 interim dividend paid (note 13)	支付二零一四年 中期股息(附註13)	-	-	-	-	-	(5,340,096)	-	(5,340,096)
2014 final dividend proposed (note 13)	建議二零一四年 末期股息(附註13)	-	-	-	-	-	(5,340,096)	5,340,096	-
At 31 December 2014	於二零一四年 十二月三十一日	26,700,480	*50,856,881	*660,651	*48,316,084	*12,425,888	*107,934,960	5,340,096	252,235,040

綜合權益變動表(續)

Consolidated Statement of Changes in Equity (continued)

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

		Issued capital	Share premium account	Contributed surplus	Asset revaluation reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total equity
		已發行股本 HK\$ 港元	股份溢價賬 HK\$ 港元	繳入盈餘 HK\$ 港元	重估儲備 資產 HK\$ 港元	波動儲備 匯兌 HK\$ 港元	保留溢利 HK\$ 港元	建議股息 HK\$ 港元	權益總額 HK\$ 港元
At 1 January 2013	於二零一三年一月一日	26,700,480	50,856,881	660,651	35,680,643	9,088,858	98,087,526	10,680,192	231,755,231
Profit for the year	本年度溢利	-	-	-	-	-	26,025,225	-	26,025,225
Other comprehensive income for the year:	本年度其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務時 產生之匯兌差額	-	-	-	-	3,581,217	-	-	3,581,217
Surplus arising from revaluation of land and buildings	土地及樓宇之 重估盈餘	-	-	-	9,625,233	-	-	-	9,625,233
Total comprehensive income for the year	本年度全面收入總額	-	-	-	9,625,233	3,581,217	26,025,225	-	39,231,675
Transactions with owners of the Company	與本公司擁有人進行之交易								
2012 final dividend paid (note 13)	支付二零一二年 末期股息(附註13)	-	-	-	-	-	-	(10,680,192)	(10,680,192)
2013 interim dividend paid (note 13)	支付二零一三年 中期股息(附註13)	-	-	-	-	-	(5,340,096)	-	(5,340,096)
2013 final dividend proposed (note 13)	建議二零一三年 末期股息(附註13)	-	-	-	-	-	(10,680,192)	10,680,192	-
At 31 December 2013	於二零一三年 十二月三十一日	26,700,480	*50,856,881	*660,651	*45,305,876	*12,670,075	*108,092,463	10,680,192	254,966,618

* These reserve accounts comprise the consolidated reserves of HK\$220,194,464 (2013: HK\$217,585,946) in the consolidated statement of financial position.

* 於綜合財務狀況表中，這些儲備賬戶包含綜合儲備220,194,464 港元(二零一三年：217,585,946港元)。

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

	Notes 附註	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit before tax	除稅前溢利	11,551,804	23,694,838
Adjustments for:	調整：		
Finance costs	融資成本	8 1,420,299	1,002,764
Bank interest income	銀行利息收入	5 (680,421)	(271,305)
Depreciation	折舊	7 14,901,208	13,347,035
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	7 312,408	312,408
Amortisation of other intangible assets	其他無形資產攤銷	7 -	317,496
Gain on bargain purchase	收購議價收益	5 -	(2,799,926)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	7 (393,949)	1,314
Fair value loss/(gain) on derivative financial instruments – transactions not qualified for hedge accounting	衍生金融工具的公平價值虧損/(收益)–不符合對沖會計法的交易	7 256,447	(3,153,075)
Realised loss/(gain) arising from derivative financial instruments – transactions not qualified for hedge accounting	衍生金融工具已變現虧損/(收益)–不符合對沖會計法的交易	7 1,593,922	(6,751,437)
Impairment of trade receivables	應收賬項減值	7 49,491	201,318
Provision/(reversal of provision) for slow-moving inventories, net	滯銷存貨撥備/(撥備撥回)淨額	7 258,147	(1,932,991)
		29,269,356	23,968,439
Decrease in prepaid rent	預付租金之減少	156,850	156,850
Decrease/(increase) in inventories	存貨之減少/(增加)	3,858,852	(19,480,435)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項之(增加)/減少	(2,501,561)	5,437,142
(Increase)/decrease in trade and bills receivables	應收賬項及票據之(增加)/減少	(8,454,807)	1,428,921
(Decrease)/increase in trade payables	應付賬項之(減少)/增加	(4,498,880)	4,666,851
Increase/(decrease) in accrued liabilities and other payables	應計負債及其他應付款項之增加/(減少)	3,032,256	(1,979,265)
Cash generated from operations	經營業務所產生之現金	20,862,066	14,198,503
Interest received	已收利息	680,421	271,305
Interest paid	已付利息	(1,055,881)	(840,689)
Interest element on finance lease payments	融資租賃付款之利息部份	(364,418)	(162,075)
Hong Kong profits tax paid	已付香港利得稅	(1,697,389)	(974,928)
Overseas taxes paid	已付海外稅項	(1,666,536)	(572,236)
Net cash flows from operating activities – page 47	經營業務之現金流入淨額 – 第47頁	16,758,263	11,919,880

綜合現金流量表 (續)

Consolidated Statement of Cash Flows (continued)

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

			2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Net cash flows from operating activities – page 46	經營業務之現金流入淨額 – 第46頁		16,758,263	11,919,880
CASH FLOWS USED IN INVESTING ACTIVITIES	投資活動之現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備		(38,594,089)	(13,897,512)
Settlement arising from forward currency contract	遠期貨幣合同產生之結算		(82,604)	–
Proceeds from termination of forward currency contracts	終止遠期貨幣合同所得款項		1,641,758	7,802,849
Acquisition of business	業務收購		–	(8,705,595)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備所得款項		652,443	619,760
Net cash flows used in investing activities	投資活動之現金流出淨額		(36,382,492)	(14,180,498)
CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動之現金流量			
Increase in unsecured bank loans/revolving term loan	無抵押銀行貸款／循環有期貸款之增加		11,000,000	7,444,138
Increase in discounted bills	貼現票據之增加		21,434	735,366
Repayment of unsecured instalment loans	償還無抵押分期貸款		(18,006,976)	(3,702,516)
New unsecured instalment loan raised	新增無抵押分期貸款		–	12,000,000
New finance leases raised	新增融資租賃		31,418,538	–
Capital element of finance lease payments	融資租賃付款之資本部份		(8,829,960)	(2,257,371)
Dividend paid	已付股息		(16,020,288)	(16,020,288)
Net cash flows used in financing activities	融資活動之現金流出淨額		(417,252)	(1,800,671)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之減少淨額		(20,041,481)	(4,061,289)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目		55,645,830	59,277,670
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額		(298,378)	429,449
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終之現金及現金等值項目		35,305,971	55,645,830
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘之分析			
Cash and bank balances	現金及銀行結餘	24	35,305,971	42,945,830
Non-pledged time deposits	無抵押定期存款	24	–	12,700,000
			35,305,971	55,645,830

財務狀況表

Statement of Financial Position

於二零一四年十二月三十一日
At 31 December 2014

			2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	附屬公司之投資	18	187,547,148	170,637,420
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	245,228	245,228
Dividend receivable from a subsidiary	應收一間附屬公司股息		6,000,000	10,800,000
Cash and cash equivalents	現金及現金等值項目	24	54,726	110,222
Total current assets	流動資產總計		6,299,954	11,155,450
CURRENT LIABILITIES	流動負債			
Accrued liabilities and other payables	應計負債及其他應付款項	26	83,506,297	67,536,494
NET CURRENT LIABILITIES	流動負債淨值		(77,206,343)	(56,381,044)
Net assets	資產淨值		110,340,805	114,256,376
EQUITY	權益			
Issued capital	已發行股本	31	26,700,480	26,700,480
Reserves	儲備	33(b)	78,300,229	76,875,704
Proposed final dividend	建議末期股息	13	5,340,096	10,680,192
Total equity	權益總額		110,340,805	114,256,376

Lai Pei Wor
賴培和
Director
董事

Chan Yau Wah
陳友華
Director
董事

財務報表附註

Notes to Financial Statements

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

1. CORPORATE INFORMATION

K & P International Holdings Limited (the “Company”) is a limited liability company incorporated in Bermuda. Its registered office is located at Units 2304-06, 23rd Floor, Riley House, 88 Lei Muk Road, Kwai Chung, New Territories, Hong Kong.

During the year, the Company and its subsidiaries (together the “Group”) were involved in the following principal activities:

- manufacture and sale of precision parts and components (comprising keypads, synthetic rubber and plastic components and parts, and liquid crystal displays); and
- design, manufacture and sale of consumer electronic products (comprising time, weather forecasting and other products).

There were no significant changes in the nature of the Group’s principal activities during the year.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap. 32). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). These financial statements have been prepared under the historical cost convention, except for land and buildings, derivative financial instruments and an available-for-sale financial investment, which have been measured at revalued amount/fair value as explained in the accounting policies set out below. These financial statements are presented in Hong Kong dollars.

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries as at 31 December each year. The financial statements of the subsidiaries are prepared for the same reporting period as that of the Company using consistent accounting policies.

1. 公司資料

堅寶國際控股有限公司(「本公司」)是一間於百慕達註冊成立之有限公司。本公司之註冊辦事處為香港新界葵涌梨木道88號達利中心23樓2304-06室。

本公司及其附屬公司(統稱「本集團」)於本年度內之主要業務如下：

- 製造及銷售精密零部件(其中包括按鍵、合成橡膠及塑膠零部件及液晶體顯示器); 及
- 設計、製造及銷售電子消費品(其中包括時計、天氣預計及其他產品)。

集團之主要業務於本年度內並無重大改變。

2.1 編製基準

本財務報表是根據香港財務報告準則(「香港財務報告準則」)編製。此統稱，包括香港會計師公會頒佈之所有適用香港財務報告準則，香港會計準則(「香港會計準則」)及詮釋，香港公認會計原則及前香港公司法例(第32章)之披露規定。本財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。誠如下文所載會計政策闡釋，除土地及樓宇、衍生金融工具及可供出售金融投資以重估金額／公平價值計量外，本財務報表乃以歷史原值或成本法計算。本財務報表以港元呈列。

綜合賬項基準

綜合財務報表包括本公司及其所有附屬公司截至每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間相同，並採用一致會計政策編製。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

All intra-group balances, transactions, income and expenses resulting from intra-group transactions are eliminated in full. 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.

Allocation of total comprehensive income

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

Changes in ownership interest

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

When the Group loses control of a subsidiary, the gain or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the parent had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

2.1 編製基準(續)

綜合賬項基準(續)

所有集團內公司間之結餘、交易和集團內公司間交易所產生的收入及支出均全數抵銷。附屬公司之業績自本集團取得控制權之日期起合併，並繼續合併至該控制權終止日期。

分配全面收入總額

溢利或虧損及其他全面收入各組成部分均歸於母公司擁有人以及非控股權益。全面收入總額歸於本公司擁有人以及非控股權益，即使此舉會導致非控股權益之餘額出現虧蝕。

擁有權權益變動

倘本集團於附屬公司之擁有權權益出現變動，但並無導致本集團失去對該附屬公司之控制權，則按權益交易入賬。本集團之權益與非控股權益之賬面值會作出調整，以反映其於附屬公司之相關權益之變動。非控股權益之調整款額與已付或已收代價之公平價值兩者間之任何差額，均直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，則出售損益按(i)已收代價之公平價值及於失去控制權當日所釐定任何保留權益之公平價值之總額與(ii)該附屬公司之資產(包括商譽)及負債以及任何非控股權益於失去控制權當日之賬面值之差額計算。先前就已出售附屬公司於其他全面收入確認之款額，會按猶如母公司已直接出售相關資產或負債之所需相同基準入帳。自控制權失去當日起，於前附屬公司保留之任何投資及該前附屬公司所結欠或應收之任何金額，入賬列為金融資產、聯營公司、合營企業或其他(如適用)。

2.1 BASIS OF PREPARATION (continued)**Basis of consolidation (continued)**

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2013 financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as set out in note 2.2 to the financial statements. A summary of other principal accounting policies adopted by the Group is set out in note 2.4 to the financial statements.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the current year, the Group has applied the following new/revised HKFRSs for the first time. Other than as further explained, the adoption of the new/revised HKFRSs has had no significant impact on the financial statements of the Group.

Amendments to HKAS 32: Presentation – Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify the requirements for offsetting financial instruments. These amendments do not have an impact on the consolidated financial statements as they are consistent with the policies already adopted by the Group.

Amendments to HKAS 36: Recoverable Amount Disclosures for Non-Financial Assets

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, additional information is required to be disclosed when the recoverable amount of impaired assets is based on fair value less costs of disposal. These amendments do not have an impact on the consolidated financial statements.

2.1 編製基準(續)**綜合賬項基準(續)**

除採納載於附註2.2與本集團相關並於本年度生效之新訂／經修訂香港財務報告準則，此等財務報表之編製基準與二零一三年財務報表所採納之會計政策貫徹一致。本集團採納其他主要會計政策之概要載於本財務報表附註2.4。

2.2 會計政策及披露之變動

於本年度，本集團首次應用以下新訂／經修訂之香港財務報告準則。除進一步闡釋外，採納該等新訂／經修訂之香港財務報告準則對本集團之財務報表並無重大影響。

香港會計準則第32號之修訂：呈報一抵銷金融資產及金融負債

香港會計準則第32號之修訂釐清抵銷金融工具的規定。由於該等修訂與本集團已採納的政策一致，故其對本綜合財務報表並無影響。

香港會計準則第36號之修訂：披露非金融資產之可收回金額

香港會計準則第36號之修訂修改已減值非金融資產的披露規定。其中，對可收回金額按公平價值減去出售成本的已減值資產要求額外資料披露。該等修訂對本綜合財務報表並無影響。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度
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2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

At the date of authorisation of these financial statements, the HKICPA has issued a number of new/revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted. Those HKFRSs that are pertinent to the Group's operations are as follows:

Various HKFRSs	<i>Annual Improvements Project – 2010-2012 Cycle</i> ¹
Various HKFRSs	<i>Annual Improvements Project – 2011-2013 Cycle</i> ¹
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> ²
Various HKFRSs	<i>Annual Improvements Project – 2012-2014 Cycle</i> ³
HKFRS 9 (2014)	<i>Financial Instruments</i> ⁴

¹ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

² Effective for annual periods beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2016, with limited exceptions

⁴ Effective for annual periods beginning on or after 1 January 2018

The directors do not anticipate that the adoption of these new HKFRSs in future periods will have any material impact on the results of the Group.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

2.3 已頒佈但尚未生效之香港財務報告準則

於授權此等財務報表之日，本集團並無提早採納香港會計師公會已頒佈但於本年度尚未生效之若干新訂／經修訂之香港財務報告準則。下列為與本集團業務相關之香港財務報告準則。

各項香港財務報告準則	年度改進項目 – 二零一零年至二零一二年週期 ¹
各項香港財務報告準則	年度改進項目 – 二零一一年至二零一三年週期 ¹
香港會計準則第16號及香港會計準則第38號之修訂	可接受折舊及攤銷方式之澄清 ²
各項香港財務報告準則	年度改進項目 – 二零一二年至二零一四年週期 ³
香港財務報告準則第9號(二零一四年)	財務工具 ⁴

¹ 於二零一四年七月一日或之後開始之年度期間生效，有限定例外

² 於二零一六年一月一日或之後開始之年度期間生效

³ 於二零一六年一月一日或之後開始之年度期間生效，有限定例外

⁴ 於二零一八年一月一日或之後開始之年度期間生效

董事並不預計於將來採納該等新修訂之香港財務報告準則對本集團之業績有任何重大影響。

2.4 重大會計政策概要

附屬公司

附屬公司乃本集團所控制之一個實體。倘本集團對一個實體所得之可變動回報承擔風險或享有權利，並有能力透過其對該實體之權力影響該等回報時，則本集團對該實體有控制權。倘有事實及情況顯示其中一項或多項控制權因素出現變動時，則本集團會重新評估是否仍然控制該被投資公司。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Subsidiaries (continued)

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

Related parties

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

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of the parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.

2.4 重大會計政策概要(續)

附屬公司(續)

本公司按已收及應收股息將附屬公司業績入賬。本公司於附屬公司之投資以成本扣除任何減值虧損列賬。

關連人士

該人士或實體被視為本集團關連人士。

- (a) 該人士為以下人士或以下人士家庭之近親被視為本集團關連人士：
- (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主要管理層職員之成員。
- (b) 該實體被視為本集團關連人士倘符合下列任何條件：
- (i) 該實體及本集團為相同集團之成員公司(即各母公司、附屬公司及同系附屬公司為互相關連)。
 - (ii) 一個實體是另一實體的聯營或合營企業(或集團成員之聯營或合營企業，而該當中另一實體為成員)。
 - (iii) 兩個實體皆為相同第三方之合營企業。
 - (iv) 一個實體為第三方實體之合營企業及另一實體為該第三方實體之聯營公司。
 - (v) 有關實體為本集團或與本集團有關連之實體為僱員福利而設之離職後福利計劃。倘本集團本身便是該計劃，而提供資助的僱主亦被視為有關本集團。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) An entity is related to the Group if any of the following conditions applies: (continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation 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 income statement 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 depreciation.

2.4 重大會計政策概要(續)

關連人士(續)

(b) 該實體被視為本集團關連人士倘符合下列任何條件:(續)

(vi) 有關實體受(a)項所述人士控制或共同控制。

(vii) 於(a)(i)項所述人士可對該實體有重大影響力或是該實體(或該實體之母公司)之主要管理層職員之成員。

該人士之近親為可能被預期與實體進行交易時影響該人士或受該人士影響之該等家庭成員並包括:

- (a) 該人士之子女及配偶或家庭夥伴;
- (b) 該人士之配偶或家庭夥伴之子女; 及
- (c) 該人士或該人士之配偶或家庭夥伴之家屬。

在關連人士的定義，聯營公司包括該聯營附屬公司，而合營企業包括該合營企業附屬公司。

物業、廠房及設備及折舊

物業、廠房及設備乃以成本或估值減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目之成本包括購買價及將該資產達至所定之運作情況及地點之任何直接應佔成本。於物業、廠房及設備項目運作後所引致之維修及保養費用等開支，一般均自費用產生期間從利潤表扣除。倘達到確認標準，則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及折舊的個別資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Land and buildings are stated at revalued amount, being the fair value at the date of valuation less accumulated depreciation and accumulated impairment losses. Valuations are performed frequently to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Changes in the values of property, plant and equipment are dealt with as movements in the asset revaluation reserve. Decrease in valuation are first offset against increase on earlier valuations in respect of the same asset and thereafter charged to profit or loss. Any subsequent revaluation surplus is credited to the income statement to the extent of the deficit previously charged.

As the Group's lease payments for its leasehold land and buildings cannot be allocated reliably between the land and buildings elements at the inception of the lease because similar land and buildings are not sold or leased separately, the entire lease payments are included in the cost of the leasehold land and buildings as a finance lease in property, plant and equipment.

Depreciation is calculated on the straight-line basis to write off the cost or valuation 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:

Land and buildings	2% to 2.7%
Leasehold improvements	2.5% to 30%
Plant and machinery	10% to 25%
Furniture, fixtures and office equipment	10% to 30%
Motor vehicles	20% to 25%
Moulds	20% to 33.33%

Assets held under finance leases are depreciated over the shorter of their expected useful lives or the term of the leases.

2.4 重大會計政策概要(續)

物業、廠房及設備及折舊(續)

土地及樓宇乃按重估值，即以估值日期之公平值減累積折舊及累積減值虧損列賬。重估資產之公平價值會進行頻密之評估以確保不會與其賬面值有重大差別。物業、廠房及設備之價值改變以固定資產重估儲備之變動處理。估值減少乃首先用於抵銷有關同一資產之較早估值增加，而其後於損益賬扣除。其後重估產生之任何盈餘則計入利潤表，惟不得超出先前所扣除之虧蝕數額。

由於類似土地及樓宇並無分開出售或出租，故本集團之土地及樓宇租賃款未能於租賃開始時可靠分配予土地及樓宇部份，且整筆租賃款作為融資租賃納入物業、廠房及設備內的土地及樓宇租賃成本。

各項物業、廠房及設備之折舊乃以直線法按其估計可使用年期撇銷其成本或估值計算。用以計算折舊之主要年率如下：

土地及樓宇	2%至2.7%
租賃物業裝修	2.5%至30%
廠房及機器	10%至25%
傢俬、裝置及辦公室設備	10%至30%
汽車	20%至25%
模具	20%至33.33%

融資租賃所持之資產，按估計可使用年期或租期兩者之中較低者計算折舊。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

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 and 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 income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset. On disposal of a revaluated asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2.4 重大會計政策概要(續)

物業、廠房及設備及折舊(續)

倘若物業、廠房及設備項目之部份具不同使用期限，該項目之成本按合理基準分配給各部份，由各部份各自計算折舊。剩餘價值、可使用年期及折舊方法至少於每個財務年度末審閱及在適當時進行調整。

物業、廠房及設備及其他重要部份項目初步確認，乃於出售後或當預期使用或出售該項目將不會產生未來經濟利益時取消確認。在取消確認該資產的年度於利潤表確認其出售或棄用的數額即出售相關資產所得款項淨額與賬面值之差額。出售已重估之資產時，將先前估值的資產重估儲備中之有關部份將轉撥至保留溢利作儲備變動處理。

無形資產(除了商譽)

個別收購的無形資產於初步確認時按成本計量。業務合併之中收購無形資產的成本乃該資產於收購日期的公平價值。無形資產之可使用年期乃評估為有限或無限。具有有限使用年期之無形資產隨後按可使用年期攤銷，並於該無形資產出現減值跡象時作評估減值。具有有限可使用年期之無形資產之攤銷年期及攤銷方法須至少於每個財政年度末作審閱。

具無限使用年期之無形資產於每年個別或於現金產生單位水平作減值測試。該等無形資產不會被攤銷。每年檢討具無限使用年期的無形資產之可使用年期，以釐定無限年期之評估是否仍然成立。若評估不成立，則可使用年期之評估自此由按無限年期更改為有限使用年期計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Intangible assets (other than goodwill) (continued)***Development costs*

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the followings: 1) the technical feasibility of completing the project related to the intangible asset so that it will be available for use or sale; 2) its intention to complete and its ability to use or sell the asset; 3) how the asset will generate future economic benefits; 4) the availability of resources to complete the project; and 5) the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less accumulated amortisation and any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products (not exceeding five years), commencing from the date when the products are put into commercial production.

Licenses

Licenses are stated at cost less accumulated amortisation and any impairment losses and are amortised on the straight-line basis over their estimated useful lives of five years.

Leases

Leases that transfer substantially all the rewards and risks of ownership of assets to the Group are accounted for as finance leases. All other leases are classified as operating leases. At the inception of a finance lease, the cost of the leased asset is capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as finance lease obligation. Assets held under capitalised finance leases are recognised as assets of the Group. The finance costs of such leases are charged to the income statement so as to provide a constant periodic rate of charge over the lease term.

Rentals payable under operating leases net of any incentives are charged to the income statement on the straight-line basis over the lease term.

2.4 重大會計政策概要(續)**無形資產(除了商譽)(續)***開發成本*

僅當本集團可顯示以下，開發新產品的項目所產生的開支將予以資本化，並作遞延處理：1)技術上可行去完成有關無形資產項目，且其可供使用及出售；2)其有意去完成及其能力去使用及出售此資產；3)此資產如何產生將來的經濟利益；4)可行的資源去完成該項目；以及5)有能力去計量於開發期的開支。不符合此等標準的產品開發開支於產生時列為費用。

遞延開發成本乃以成本減累計攤銷及任何減值虧損後列賬，攤銷乃按產品商業年限(不超過五年)，由產品開始投入產業生產起以直線法計算。

使用權

使用權乃按成本減累計攤銷及任何減值虧損後列賬，並按估計可使用年期分五年以直線法攤銷。

租賃

凡將資產擁有權之大部份回報及風險撥歸本集團之租賃均列為融資租賃。所有其他租賃均分類為經營租賃。當融資租賃生效時，租賃資產之成本將按租賃資產之公平價值及最少租賃費用的現今值之較低者撥作資本。出租方的相關負債會包括在財務狀況表內為融資租賃承擔。資本化融資租賃所持之資產確認為本集團之資產。上述租賃之融資成本自利潤表扣除，以於租約期作出定期定額扣減。

經營租約之應付租金扣除任何獎勵，乃按直線法在租約期內於利潤表中扣除。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

Financial assets

Initial recognition and measurement

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, or as available-for-sale financial investments, as appropriate. The Group determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

All regular way purchases and sales of financial assets are recognised on the trade date (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.

The Group's financial assets include cash and bank balances, trade and bills receivables, deposits and other receivables, available-for-sale financial investment and derivative financial instruments.

Subsequent measurement

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

2.4 重大會計政策概要(續)

租賃(續)

經營租賃之預付土地租賃款起始時以成本列賬，之後按直線法在租約期內確認。

金融資產

初步確認及計量

金融資產按適當的分類為經損益賬按公平價值列賬之金融資產，貸款及應收賬款、或可供出售金融投資。本集團於初步確認時決定其金融資產的分類。金融資產於起始確認時以公平價值加該投資並非按公平價值經損益列賬的情況，直接應佔交易成本計算。

所有一般買賣之金融資產於交易日(即本集團承諾購買或出售該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

本集團的金融資產包括現金及銀行結存、應收賬項及票據、按金及其他應收款項、可供出售金融投資及衍生金融工具。

隨後計量

金融資產在隨後計量根據他們分類如下：

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale 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. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with changes in fair value recognised in the income statement. These net fair value changes do not include any dividends or interest earned on these financial assets.

The Group evaluates its financial assets at fair value through profit or loss (held for trading) to assess whether the intent to sell them in the near term is still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to sell them in the foreseeable future significantly changes, the Group may elect to reclassify these financial assets in rare circumstances. The reclassification from financial assets at fair value through profit or loss to loans and receivables, available-for-sale financial investments or held-to-maturity investments depends on the nature of the assets. This evaluation does not affect any financial assets designated at fair value through profit or loss using the fair value option at designation and derivative financial assets.

Loans and receivables

Loans and receivables including cash and cash equivalents, trade and bills receivable, and deposits and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in the income statement.

2.4 重大會計政策概要(續)

金融資產(續)

以公平價值計入損益的金融資產

以公平價值計入損益的財務資產包括為交易而持有的金融資產和初始確認時指定為以公平價值計入損益的金融資產。金融資產如以短期出售為目的而購買，則分類為以買賣目的而持有之投資。香港會計準則第39號的定義，這分類包括本集團進入的衍生金融工具並非指定為有對沖關係的對沖工具。衍生工具同樣分類為交易而持有的，除非其被指定為有效的對沖工具。於利潤表確認以公平價值變動計入損益的金融資產的公平價值損益以公平價值列賬在財務狀況表內。這些公平價值的變動並不包括任何於該等金融資產賺取之股息或利息。

本集團會評估其金融資產的公平價值計入損益(持作貿易)，以評估是否仍然適當有意在短期內出售他們。由於不活躍的市場及管理層出售他們的意願在可預見的將來有重大變化，這時本集團無法貿易這些金融資產，在僅少數情況下，本集團可能會選擇將其金融資產重新分類。以公平價值計入損益的金融資產會按其資產性質重新分類至貸款及應收賬款、可供出售金融投資或持有至到期投資。此重估不會影響任何指明利用按公平價值計入損益的公平期權的金融資產及衍生金融資產。

貸款及應收賬款

貸款及應收賬款包括現金及現金等值項目、應收賬項及票據及按金及其他應收款為具有固定或可確定款項，但在活躍市場中無報價且非持作買賣之非衍生金融資產。他用實際利率法按攤銷成本計量，惟應收賬項為無固定還款期或折現影響不大之免息貸款。在此情況下，應收賬款按成本減值虧損列賬。攤銷成本於到期前期間計入收購之任何折讓或溢價後計算。終止確認、減值或透過攤銷過程所產生之收益及虧損於利潤表內確認。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets (continued)

Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets.

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

When the fair value of unlisted equity securities cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such securities are stated at cost less any impairment losses.

The Group evaluates its available-for-sale financial investments whether the ability and intention to sell them in the near term are still appropriate. When the Group is unable to trade these financial assets due to inactive markets and management's intent to do so significantly changes in the foreseeable future, the Group may elect to reclassify these financial assets in rare circumstances. Reclassification to loans and receivables is permitted when the financial assets meet the definition of loans and receivables and the Group has the intent and ability to hold these assets for the foreseeable future or to maturity. The reclassification to the held-to-maturity category is permitted only when the entity has the ability and intent to hold until the maturity date of the financial asset.

2.4 重大會計政策概要(續)

金融資產(續)

可供出售金融投資

可供出售金融投資為指定為此類別或不予分類為其他金融資產類別之非衍生金融資產。

於初始確認後，可供出售金融投資按公平價值計量，其未實現收益或虧損於其他全面收入中可供出售金融投資估值儲備中確認，直至該投資取消確認，當時的累計收益或損失在利潤表確認為其他收入，或直至該投資被確定為減值，其時的累計收益或損失之前呈報在其他全面收入將需要分類至損益賬為重新分類調整。所賺取之利息及股息分別呈報為利息收入及股息收入於利潤表。

倘非上市股本證券之公平價值不能被可靠計量，原因為(a)該投資在合理公平價值的估計範圍內大幅波動或(b)於該範圍內多種估計之可能性不能被合理評估及用於估計其公平價值，則該等證券乃按成本減任何減值虧損列賬。

本集團會評估其可供出售金融投資的能力及是否仍然有意在短期內出售他們。當本集團無法貿易的這些金融資產，由於不活躍的市場和管理層做的意圖在可預見的將來出現顯著變化，該集團可能會選擇再分類這些金融資產在僅少數的情況。允許重新分類為貸款和應收賬款，當金融資產的定義符合貸款及應收款及本集團有意圖和能力持有這些資產在可預見的未來，或至到期。只允許重新分類為持有至到期類別當實體有能力有意圖持有金融資產至到期日。

2.4 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 derecognised when:

- the rights to receive cash flows from the asset have expired;
- 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 risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. 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.

2.4 重大會計政策概要(續)**取消確認金融資產**

金融資產(或(倘適用)一項金融資產的一部份或一組相類似金融資產的一部份)在下列時候將取消確認:

- 收取該項資產所得現金流量的權利經已屆滿;
- 本集團已轉讓其收取該項資產所得現金流量的權利或須根據一項「轉付」安排,在未有嚴重延緩予第三者的情況下,已就有關權利全數承擔付款的責任;並(a)本集團已轉讓該項資產的絕大部份風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部份風險及回報,但已轉讓該項資產的控制權。

凡本集團轉讓其收取該項資產所得現金流量的權利或進入一項轉付安排,其評估是否仍然保留擁有權的風險及回報及其程度。凡其無轉讓或保留該項資產的絕大部份風險及回報,且並無轉讓該項資產的控制權,該項資產將由本集團持續介入並確認入賬。在這種情況下,本集團亦確認相關負債。在轉讓資產及相關負債的計量基礎上,反映了本集團保留權利和責任。

採用就已轉讓資產作出保證形式的持續介入,按該項資產的原本賬面值及本集團或須償還的代價數額上限之較低者計量。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets other than financial assets at fair value through profit or loss is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has 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 individually whether objective evidence of impairment exists 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.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss 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 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). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

2.4 重大會計政策概要(續)

金融資產減值

本集團於各報告期末評估是否存在任何客觀跡象顯示一項金融資產或一組金融資產出現減值，除按公平值計入損益的其他金融資產外。倘且僅倘於初步確認資產後發生的一項或多項事件導致存在客觀減值跡象(一項已發生的「虧損事件」)，而該項虧損事件對該項或該組財務資產的估計日後現金流量所造成的影響能可靠地估計，則該項或該組財務資產會被視作減值。減值跡象可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金、彼等有可能破產或進行其他財務重組，以及有可觀察得到的數據顯示估計日後現金流量出現可計量的減少，例如欠款數目變動或出現與違約相關的經濟狀況。

按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的金融資產(無論具重要性與否)並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

倘有客觀跡象顯示出現減值虧損，則減值金額按該資產賬面值與估計日後現金流量(不包括並未產生的日後信貸虧損)現值的差額計量。估計日後現金流量的現值以金融資產的初始實際利率(即初次確認時計算的實際利率)折現。倘貸款的利率為浮動利率，則計量任何減值虧損的折現率為當前實際利率。

2.4 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 amount of the loss is recognised in the income statement. 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.

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 future write-off is later recovered, the recovery is credited to the income statement.

Available-for-sale financial investments

For available-for-sale financial investments, 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 financial 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 income statement, is reclassified from equity to profit or loss as a reclassification adjustment.

2.4 重大會計政策概要(續)

金融資產減值(續)

按攤銷成本列賬的金融資產(續)

該資產的賬面值會通過使用備抵賬而減少，而虧損金額於利潤表確認。利息收入於減少後賬面值中持續產生，且採用計量減值虧損時用以折現日後現金流量的利率累計。若日後收回不可實現，則撇銷貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備金額增加或減少先前確認的減值虧損。倘於其後收回則日後撇銷，該項收回將計入利潤表。

可供出售金融投資

就可供出售金融投資，本集團將於每個報告期末評估有否客觀跡象會導致一項投資或一組投資出現減值。

如果可供出售金融資產有減值，金額包括其成本(扣除本金付款及攤銷)與其近期公平價值的差額減任何過往已確認於利潤表的減值虧損，會重新分類由權益至損益賬為重新分類調整。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

In the case of 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. The determination of what is "significant" or "prolonged" requires judgement. "Significant" is evaluated against the original cost of the investment and "prolonged" is evaluated 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 income statement) is reclassified from other comprehensive income and recognised in the income statement. Impairment losses on equity instruments classified as available for sale are not reversed through the income statement. Increases in their fair value after impairment are recognised directly in other comprehensive income.

In the case of debt instruments classified as available for sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss (measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in the income statement). Impairment losses on debt instruments are reversed through the income statement, if the increase in fair value of the instruments can be objectively related to an event occurring after the impairment loss was recognised in the income statement.

2.4 重大會計政策概要(續)

金融資產減值(續)

可供出售金融投資(續)

倘股本投資被列作可供出售類別，則客觀跡象將包括該項投資的公平價值大幅或長期跌至低於其成本值。釐定「重大」或「持續性」之定義須作出判斷。「重大」是評估對原有投資成本及「持續性」是評估對期間當公平價值低於他的成本。倘出現減值跡象，則累計虧損(按收購成本與現時公平價值的差額減該項投資先前在利潤表內確認的任何耗蝕減值計量)將從其他全面收入中重新分類，並於利潤表內確認。已分類作可供出售之權益工具之減值虧損不可於透過利潤表撥回。而其公平價值於減值後的增加部份會直接於其他全面收入中確認。

倘債務工具被列作可供出售類別，則會按與按攤銷成本列賬的金融資產相同的標準進行評估。但是，記錄減值金額是累計虧損(按攤銷成本與現時公平價值的差額減該項投資先前在利潤表內確認的任何減值虧損計量)。而工具公平價值的增加可客觀地與於利潤表內確認減值虧損後發生的事件相關聯，則會透過利潤表撥回債務工具減值虧損。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Financial liabilities***Initial recognition and measurement*

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Group determines the classification of its financial liabilities at initial recognition.

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

The Group's financial liabilities include trade and other payables, derivative financial instruments and interest-bearing bank and other borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes 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 selling 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. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the income statement. The net fair value gain or loss recognised in the income statement does not include any interest charged on these financial liabilities.

2.4 重大會計政策概要(續)**金融負債***初步確認及計量*

金融負債按適當的形式劃分為按公平價值計入損益的金融負債、貸款及借貸或指定為有效對沖中對沖工具的衍生工具。本集團於初步確認時釐定其金融負債的分類。

所有金融負債初步按公平價值確認，而如屬貸款及借貸，則直接應佔交易成本淨額。

本集團的金融負債包括應付及其他應付款項、衍生金融工具及帶息銀行及其他借貸。

隨後計量

金融負債的計量根據其分類如下：

以公平價值計入損益的金融負債

以公平價值計入損益的金融負債包括為交易而持有的金融負債和初始確認時指定為以公平價值計入損益的金融負債。

金融負債如以短期出售為目的而購買，則分類為以買賣目的而持有之投資。此類別包括本集團簽訂的衍生金融工具，在香港會計準則第39號並未指定為對沖關係的對沖工具。獨立的嵌入式衍生工具，同樣分類為以買賣目的而持有，除非其被指定為有效的對沖工具。為買賣而持有的負債所產生的收益或虧損在利潤表內確認。在利潤表中確認的淨公平價值收益和損失不包括這些金融負債附帶的利息。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Loans and borrowings

After initial recognition, interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the effective interest rate method 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 income statement.

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 income statement.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position when, and only when, there is currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the events of default, insolvency or bankruptcy of the company or the counterparty.

2.4 重大會計政策概要(續)

金融負債(續)

貸款及借貸

於初步確認後，帶息銀行及其他借貸於其後採用實際利率法按攤銷成本計量，除非貼現之影響不大。在負債取消確認及透過實際利率法攤銷程序進行時，收益及虧損在利潤表中確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入利潤表的融資成本內。

取消確認金融負債

倘金融負債的責任被解除、取消或到期，則須取消確認金融負債。

倘現有金融負債被來自同一貸款人之另一項負債按實質上不相同之條款替代，或現有負債之條款大部份被修訂，該項交換或修訂作為取消確認原有負債及確認新負債處理，兩者相應賬面值之差額於利潤表內確認。

抵銷金融工具

僅限於當現時存在一項可依法執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則財務資產及負債均可予抵銷，並將淨金額列入財務狀況表內。有關法定行使之權利無須按將來的或然事項，並必須行使於一般業務過程中及本公司或對方所產生之違約、無力償還或破產的事項上。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period of the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

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 statements of financial position, cash and cash equivalents comprise cash on hand and at banks (including term deposits), which are not restricted as to use.

2.4 重大會計政策概要(續)

存貨

存貨按成本值及可變現淨值之較低者列賬。成本值以先進先出基準計算，倘為在製品及製成品，則包括直接材料、直接勞工及間接成本之適當部份。可變現淨值乃根據估計售價減預期達致完成及出售之成本計算。

出售存貨時，該等存貨的賬面值於有關收入確認期間內確認為開支。存貨撇減至可變現淨值的任何金額及所有存貨虧損均於撇減或虧損發生期間內確認為開支。任何存貨撇減的任何撥回，於撥回期間作為所確認存貨金額的減少而確認為開支。

現金及現金等值項目

於編製綜合現金流量表時，現金及現金等值項目包括現金及按要求之存款及短期高度流通之投資，該等投資可隨時兌換為可知數額之現金，而該等現金毋須承受價值變動之重大風險，並一般在購入時至到期時限不超過三個月之短期限制，及減去按要求償還之銀行透支，而該等投資乃本集團現金管理的一部份。

於編製財務狀況表時，現金及現金等值項目指現金及銀行存款(包括定期存款)，其用途並無限制。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of other assets

Other than deferred tax assets, inventories and financial assets within the scope of HKAS 39, where an indication of impairment exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's value in use and its fair value less costs to sell, 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 or a cash generating unit 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 or the cash-generating unit. An impairment loss is charged to the income statement 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 any 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 (other than goodwill) 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 had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the income statement 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.

2.4 重大會計政策概要(續)

其他資產減值

香港會計準則第39號所界定內之遞延稅項資產、存貨及金融資產以外，當有跡象顯示減值或當資產需要進行年度減值測試時，需預計資產的可收回金額。資產的可收回金額以資產的使用價值，或其公平價值減去銷售成本兩者的較高者計算，並就個別資產釐定，除非資產不會產生頗大程度獨立於其他資產或資產組合的現金流入，在此情況下可收回金額則以資產所屬的現金產生單位釐定。

如資產之賬面值或現金產生單位超逾其可收回金額時，減值虧損方予確認。於評估使用價值時，估計日後現金流量按反映現時市場評估的貨幣時間值及資產特定風險或現金產生單位的除稅前折現率折減至現值。減值虧損於產生期間自利潤表扣除，除非該資產以重估價值列賬，在該情況下，減值虧損根據有關重估資產之會計政策入賬。

於每個報告期末會評估是否有任何跡象顯示過往已確認的減值虧損不再存在或減少。倘出現該等跡象，則會估計可收回金額。過往確認的資產減值虧損(商譽除外)，僅用於釐定資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於過往年度若並無就資產確認減值虧損而應有的賬面值。減值虧損的撥回於呈現期間計入利潤表，除非該資產以重估價值列賬，在此情況下，減值虧損根據重估資產相關之會計政策入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 income statement.

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 for the current and prior periods 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 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.

2.4 重大會計政策概要(續)

撥備

因過去發生的事件而導致目前須承擔責任(法律或推定責任)，並可能導致將來有資源流失以支付該責任，而該責任的金額能夠可靠估計時，撥備即予確認。

當有重大折現影響時，會就預期須用作支付責任的日後開支於報告期末確認其現值作撥備。因時間值所導致折現值的金額增加，會列入利潤表的融資成本。

所得稅

所得稅包括本期及遞延稅項。有關損益外確認項目的所得稅於損益外確認，不論是否在其他全面收入或直接在權益內。

本期間及過往期間的本期稅項資產及負債，乃根據已頒佈或於報告期末已大致頒佈的稅率(及稅法)，並考慮本集團業務所在國家的現有詮釋及慣例，按預期自稅務機構退回或付予稅務當局的金額計算。

於報告期末，資產與負債的稅基與作為財務申報用途的資產與負債賬面值之間的所有暫時性差異，須按負債法遞延稅項撥備。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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

- where the deferred tax liability 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 taxable temporary differences associated with investments in subsidiaries, where 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.

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

- where 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.

2.4 重大會計政策概要(續)

所得稅(續)

所有應課稅暫時性差異均會確認為遞延稅項負債，惟以下情況例外：

- 倘若遞延稅項負債的起始時確認由非業務合併交易產生之資產或負債，而於進行交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對於涉及附屬公司之投資的應課稅暫時性差異而言，撥回暫時性差異的時間可以控制，而暫時性差異不甚可能在可見將來撥回。

對於所有可予扣減之暫時性差異、承前未動用稅項抵免及未動用稅項虧損，若日後有可能出現應課稅溢利，可用以抵扣該等可予扣減暫時性差異、承前未動用稅項抵免及未動用稅項虧損，則遞延稅項資產一律確認入賬，惟以下情況例外：

- 倘若有關可予扣減暫時性差異的遞延稅項資產的起因是起始時確認由非業務合併交易產生之資產或負債，而於進行交易時對會計溢利或應課稅溢利或虧損均無影響；及
- 對於涉及附屬公司之投資之權益的應課稅暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，而且有可能出現應課稅溢利，可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

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.

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:

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.

Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產的賬面值，在每個報告期末予以審閱，及若不再可能有足夠應課稅溢利用以抵扣全部或部分相關遞延稅項資產，則扣減遞延稅項資產賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時予以確認。

確認資產或償還負債的期間預期適用的稅率，會用作衡量遞延稅項資產及負債，並以報告期末當日已經生效或大致上已經生效的稅率(及稅法)為基準。

倘現有可依法執行權利，容許本期稅項資產抵銷本期稅項負債，而該遞延稅項涉及同一稅務實體及同一稅務機關，則遞延稅項資產及遞延稅項負債予以對銷。

收入確認

收入會於本集團可能獲得有關經濟利益及有關收益可以可靠地計算時按以下基準確認：

銷售貨品，當擁有權之重大風險及回報已歸買方，而本集團對已出售之貨品並無維持一般與擁有權有關之管理參與或實際控制。

股息

董事建議的末期股息，於財務狀況表中的權益內另外列作保留溢利的分配項目，直至股東大會獲得股東批准。股息獲得股東通過及宣派後，方確認為負債。

財務報表附註(續)

Notes to Financial Statements (continued)

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends (continued)

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.

Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the income statement for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重大會計政策概要(續)

股息(續)

由於公司細則授予董事會權力宣派中期股息，建議中期股息可即時宣派。因此，中期股息於建議派發及宣派時直接確認為負債。

以股份支付款項之交易

本公司為提供獎勵及回報予對本集團業務作出貢獻之合資格參與者設立一項購股權計劃。本集團僱員(包括董事)收取包括以股份支付款項交易在內之酬金，僱員則提供服務作為收取股本工具(「股本結算交易」)之代價。

與僱員進行股本結算交易之成本乃參照授出相關工具當日的公平價值計算。

股本結算交易之成本值連同股本之相應增長會於達到表現及/或服務條件之期間內確認。由各報告期末直至歸屬日就權益結算交易確認之累計開支反映歸屬期屆滿之程度，以及本集團就最終將歸屬之權益工具數目所作之最佳估計。某期間自利潤表扣除或計入利潤表之項目指於期初及期末確認之累計開支的變動。

最終未能歸屬之報酬不會確認為開支，除非股本結算交易須待達到某市場或非歸屬條件後方可歸屬，在此情況下，不論是否達到該市場或非歸屬條件均會被視作歸屬處理，惟必須達到其他所有表現及/或服務條件。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions (continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

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

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph. All cancellations of equity-settled transaction awards are treated equally.

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.4 重大會計政策概要(續)

以股份支付款項之交易(續)

當股權結算報酬的條款修訂時，會確認最少的支出，猶如條款並未修訂一般，猶如已符合報酬原訂條款。此外，倘若按變更日期計量，任何變更導致以股份支付交易款項的安排的總公平價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

當購股權於歸屬日後作廢或於屆滿日期仍未行使，則過往於購股權儲備確認之金額將轉撥至保留溢利。

當股權計算報酬註銷時會視作報酬已於註銷當日經已歸屬，而報酬尚未確認的任何支出會即時確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘註銷的報酬有任何替代的新報酬，並指定為授出當日的替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬的修訂般處理。所有取消的股權結算交易報酬均獲公平處理。

與非僱員人士進行以股權結算之股份付款交易按所收取商品或服務之公平價值計量，惟公平價值不能可靠估計的情況下按所授股權工具的公平價值計量。在所有情況下，會於本集團取得商品或交易對方提供服務當日的公平價值計量。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Short term employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance in Hong Kong for all of its eligible employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the income statement 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 Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into 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 percentage of their payroll costs to the central pension scheme. The contributions are charged to the income statement as they become payable in accordance with the rules of the central pension scheme.

2.4 重大會計政策概要(續)

僱員福利

短期僱員福利

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非金錢福利之成本，於僱員提供相關服務之年度累計。倘延遲支付或結算產生重大影響，該等金額則按現值列賬。

退休福利計劃

本集團根據香港強制性公積金計劃條例設立一定額供款強制性公積金退休福利計劃(「強積金計劃」)給本集團僱員。根據該計劃之規定，供款乃按僱員基本薪金之百分比計算，當供款應付時會在利潤表中扣除。該計劃之資產乃與本集團之資產分開並由獨立管理基金持有。該計劃中本集團之僱主供款乃全數歸僱員所有。

本集團在中國內地經營之附屬公司的員工均須參與由當地市政府實施之中央退休金計劃。該等中國附屬公司須按其所發放薪金之若干百分比對該中央退休金計劃供款。當供款按中央退休金計劃規定為應付款時會在利潤表中扣除。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. 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 determined.

The results and financial position of all the group entities have a functional currency different from the presentation currency are translated into Hong Kong dollars, the presentation currency. 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 ruling at the end of the reporting period and their income statements 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 income statement.

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.

2.4 重大會計政策概要(續)

外幣

此等財務報表以港元(本公司之功能及呈報貨幣)呈列。本集團屬下各公司自行決定其功能貨幣，而各公司財務報表內之項目均以該功能貨幣計算。本集團實體記錄外幣交易初步乃按個別交易日之有關功能貨幣匯率計算。以外幣為單位之貨幣資產及負債均按報告期末之功能貨幣匯率換算。所有匯兌差額均列入利潤表處理。非貨幣項目按起始交易日之外幣歷史成本計算匯率。若以公平價值釐定的非貨幣項目則根據公平價值釐定當日之匯率計算其價值。

所有功能貨幣有別於呈報貨幣的本集團公司，其業績及財務狀況會換算為港幣(即呈報貨幣)。於報告期末，該等公司之資產及負債按報告期末之匯率折算為本公司之呈報貨幣，該等公司之利潤表按本年度之加權平均兌換率折算為港元。因此產生之匯兌差額確認為其他全面收入及累積於匯兌波動儲備內。在出售海外業務時，與該特定海外業務有關並於其他全面收入內部份會於利潤表確認。

就綜合現金流量表而言，海外附屬公司之現金流量按現金流量當日之匯率換算為港元。海外附屬公司在整年產生之現金流量按該年之加權平均匯率換算為港元。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

Inventories

The Group does not have a general provisioning policy on inventories based on ageing given that the inventories are not subject to frequent wear and tear or frequent technological changes. However, as a significant portion of the working capital is devoted to inventories, operational procedures have been in place to monitor this risk. The Group reviews the inventory ageing listing on a periodical basis for those aged inventories. This involves comparison of the carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether allowance is required to be made in the financial statements for any obsolete and slow-moving items. In addition, physical counts on all inventories are carried out on a periodical basis in order to determine whether the allowance needs to be made in respect of any obsolete and defective inventories identified.

Trade receivables

In judging whether allowances for estimated irrecoverable amounts of the trade receivables have to be recognised in the financial statements, the Group takes into consideration if there is objective evidence that the Group will not be able to collect the debts. Following the identification of doubtful debts, the Group's responsible personnel discuss with the relevant customers and report to management on the recoverability. Specific allowance is only made for receivables that are unlikely to be collected.

3. 關鍵會計估計及判斷

編製本綜合財務報表時，管理層作出估計有關未來之假設及判斷。對其影響到本集團會計政策之應用、資產、負債、收入及支出之呈報金額，以及所作出之披露。其會持續評估，並以經驗及有關因素為基礎，包括對相信於有關情況下屬合理之未來事項之預期。於適當情況下，會計估計之修訂會在修訂期間及未來期間(倘有關修訂亦影響未來期間)予以確認。

存貨

基於存貨的性質並非經常受到耗損及技術變動影響，本集團並無根據賬齡處理存貨的一般性政策。然而，大部分營運資金均投入存貨之中，故此本集團已設立經營程序，藉以監察是項風險。本集團定期審閱存貨之存貨賬齡。這涉及將陳舊存貨項目的賬面值與各自的可變現淨值互相比較，目的在於確定是否需要於財務報表，就任何陳舊及滯銷存貨作出撥備。此外，所有存貨均定期進行實際盤點，以決定是否需要就任何已識別的陳舊及有瑕疵存貨作出撥備。

應收賬項

本集團在決定是否需要於財務報表中確認應收賬項之估計不可收回款額撥備時，乃考慮客觀證據顯示本集團能否收取賬款。於識別出呆壞賬後，本集團有關人員將就可收回程度與有關客戶討論並向管理層報告。只有在應收貿易賬款不可能收回時，方會作出特別撥備。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)**Estimated useful lives of property, plant and equipment and other intangible assets**

In assessing the estimated useful lives of property, plant and equipment and other intangible assets, the Group takes into account factors like the expected usage of the assets by the Group based on past experience, the expected physical wear and tear, and the technical obsolescence arising from changes or improvements in production or from a change in the market demand for the products. The estimation of the useful lives is a matter of judgement based on the experience of the Group.

Impairment of property, plant and equipment and other intangible assets

Property, plant and equipment and other intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of property, plant and equipment and other intangible assets have been determined based on value-in-use calculations. These calculations and valuations require the use of judgements and estimates. At 31 December 2014, no impairment losses have been recognised for property, plant and equipment and other intangible assets (2013: Nil). The carrying amount of property, plant and equipment was HK\$214,615,320 (2013: HK\$186,415,614) and the carrying amount of other intangible assets was nil at 31 December 2014 (2013: Nil).

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. 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. The carrying value of deferred tax assets relating to recognised tax losses was nil at 31 December 2014 (2013: HK\$434,200).

3. 關鍵會計估計及判斷(續)**物業、廠房及設備及其他無形資產之估計可使用年限**

在評估物業、廠房及設備及其他無形資產之可使用年限時，本集團會考慮以過去經驗為基礎之資產估計用途、估計實際磨損、因生產程序改變或進步而令技術落後或市場對該產品需求之改變。估計可使用年限涉及本集團根據過往經驗所作之判斷。

物業、廠房及設備及其他無形資產減值

倘於任何情況或變動下有跡象顯示資產之賬面值可能未能收回，則對物業、廠房及設備及其他無形資產進行減值審閱。物業、廠房、設備及其他無形資產之可收回價值根據可用價值釐定。此計算及評估須涉及判斷及估計。於二零一四年十二月三十一日，並無就物業、廠房及設備及其他無形資產確認減值虧損(二零一三年：無)。於二零一四年十二月三十一日，物業、廠房及設備之賬面值為214,615,320港元(二零一三年：186,415,614港元)及並無其他無形資產之賬面值(二零一三年：無)。

遞延稅項資產

於應課稅溢利可用作抵消虧損時將會就所有未運用稅項虧損確認遞延稅項資產。決定確認之遞延稅項資產金額需要管理層根據可能時間及日後應課稅溢利之程度及日後稅項計劃政策作出審慎判斷。於二零一四年十二月三十一日，並無可用作抵消虧損的遞延稅項資產(二零一三年：434,200港元)。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Current income taxes and deferred tax liabilities

The Group is subject to income taxes in Hong Kong, Mainland China and Singapore. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made. The carrying amounts of tax payable and deferred tax liabilities at 31 December 2014 were HK\$6,299,396 (2013: HK\$9,122,965) and HK\$9,295,324 (2013: HK\$8,503,908) respectively.

Valuation of land and buildings

The Group's land and buildings included in property, plant and equipment are stated at their revalued amounts in the consolidated statement of financial position, which are assessed annually by management with reference to valuations performed by independent professionally qualified valuers. In determining the revalued amounts, the valuers have based on the method of valuations which involve certain estimates. In relying on the valuation reports, the directors of the Group have exercised their judgement and are satisfied that the method of valuations is reflective of the current market conditions. The carrying amounts of the land and buildings at 31 December 2014 were HK\$116,250,000 (2013: HK\$115,850,000).

3. 關鍵會計估計及判斷(續)

本期所得稅及遞延稅項負債

本集團在香港、中國大陸及新加坡須繳納企業所得稅。釐定稅項撥備金額及有關稅項的支付時限時須作出重大判斷。有很多項交易及計算無法於日常業務過程中釐定其最終稅額。倘該等事項的最終稅額與最初記錄的金額不同，該差額將會影響作出有關決定期間的所得稅及遞延稅項撥備。於二零一四年十二月三十一日，應繳稅項及遞延稅項負債之賬面值分別為6,299,396港元(二零一三年：9,122,965港元)及9,295,324港元(二零一三年：8,503,908港元)。

土地及樓宇估值

本集團的土地及樓宇包括物業、廠房及設備以其重估價值於綜合財務狀況表中列賬，該公平價值每年由管理層參考由獨立合資格專業估值師進行之估值計量。於釐定估值時，估值師使用涉及若干估計之估值法。倚賴估值報告時，本集團董事已作出判斷，並信納該估值法反映當時市況。於二零一四年十二月三十一日，土地及樓宇之賬面值為116,250,000港元(二零一三年：115,850,000港元)。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment of available-for-sale financial investments

The Group classifies certain assets as available-for-sale financial investments and recognises movements in their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. At 31 December 2014, no impairment losses have been recognised for available-for-sale financial investment (2013: Nil). The carrying amount of available-for-sale financial investment was HK\$680,000 (2013: HK\$680,000).

Impairment of other assets

The Group assesses whether there are any indicators of impairment for all other non-financial assets (other than inventories and deferred tax assets) and the Company's investments in subsidiaries at the end of each reporting period which are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 關鍵會計判斷及估計(續)

可供出售金融投資之減值

本集團將若干資產分類為可供出售金融投資，並於權益確認其公平價值變動。當公平價值減少時，管理層對價值減少作出假設，以釐定應否於利潤表確認減值。於二零一四年十二月三十一日，並無就可供出售金融投資確認減值虧損(二零一三年：無)。可供出售金融投資之賬面值為680,000港元(二零一三年：680,000港元)。

其他資產之減值

本集團評估是否有表明於各個報告期末所有非金融資產(存貨或遞延稅項資產除外)及本公司於附屬公司之投資出現減值之跡象，並對於有跡象表明賬面值可能無法收回時進行減值測試。倘資產或現金產生單位之賬面值超逾其可收回價值(即資產的公平價值減出售費用或使用價值，以較高者為準)，減值方予確認。公平價值減出售費用的計算，從具約束力之銷售公平交易中的資料或可見的市場價格減去任何直接與出售有關資產的額外成本。當進行可用價值計算時，管理層必須估計自該資產或現金來源單位之預期日後現金流量作出估計，並選擇適當之折讓率，以計算該等現金流量之現金。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on its products and services and has three reportable operating segments as follows:

- (a) the precision parts and components segment comprises the manufacture and sale of precision parts and components comprising keypads, synthetic rubber and plastic components and parts, and liquid crystal displays;
- (b) the consumer electronic products segment comprises the design, manufacture and sale of consumer electronic products comprising time, weather forecasting and other products; and
- (c) the corporate and others segment comprises the Group's long term investments, together with corporate income and expense items.

Management, the chief decision makers, monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment results, which is a measure of adjusted profit/loss before tax from continuing operations. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income and finance costs are excluded from such measurement.

Intersegment sales and transfers are transacted with reference to the cost of sales.

Intersegment management fee is eliminated on consolidation.

4. 經營分類資料

為有效管理，本集團按照彼等經營的產品及服務劃分為不同的分類業務，有以下三個分類：

- (a) 精密零部件類別包括製造及銷售精密零部件包括按鍵、合成橡膠及塑膠零部件及液晶體顯示器；
- (b) 電子消費品類別包括設計、製造及銷售電子消費品包括時計、天氣預計及其他產品；及
- (c) 總公司及其他類別包括集團長期投資及總公司的收入及支出項目。

管理層(主要決策者)，對本集團各經營分類之業績分別進行監察，以作出有關資源分配及表現評估之決策。分類表現乃根據可報告分類之業績(其為經調整由持續經營除稅前溢利/虧損之計量)予以評估。經調整除稅前溢利/虧損乃貫徹以本集團之除稅前溢利/虧損計量，惟銀行利息收入及融資成本不包含於該計量。

分類業務之內部類別銷售及轉付乃參考銷售成本進行。

分類業務之內部類別管理費在綜合賬抵銷。

4. OPERATING SEGMENT INFORMATION (continued)

4. 經營分類資料(續)

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Precision parts and components 精密零部件 HK\$ 港元	Consumer electronic products 電子消費品 HK\$ 港元	Corporate and others 總部及其他 HK\$ 港元	Total 總計 HK\$ 港元
Segment revenue:	分類收入：				
Sales to external customers	對外銷售	361,534,189	103,743,039	-	465,277,228
Intersegment sales	內部類別銷售	895,226	392,358	-	1,287,584
Intersegment management fee	內部類別管理費	-	-	4,920,000	4,920,000
Other income and gains, excluding bank interest income	其他收入及收益，不包括銀行利息收入	5,002,835	1,189,627	6,611	6,199,073
		367,432,250	105,325,024	4,926,611	477,683,885
<i>Reconciliation:</i>	<i>調節：</i>				
Elimination of intersegment sales	內部類別銷售之抵銷				(1,287,584)
Elimination of intersegment management fee	內部類別管理費之抵銷				(4,920,000)
Total segment revenue	總分類收入				471,476,301
Segment results:	分類業績：	23,202,956	(9,407,311)	(1,503,963)	12,291,682
<i>Reconciliation:</i>	<i>調節：</i>				
Bank interest income	銀行利息收入				680,421
Finance costs	融資成本				(1,420,299)
Profit before tax	除稅前溢利				11,551,804
Other segment information:	其他分類資料：				
Depreciation	折舊	(9,348,896)	(2,665,571)	(2,886,741)	(14,901,208)
Impairment of trade receivables	應收賬項減值	(49,491)	-	-	(49,491)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	292,949	91,000	10,000	393,949
Reversal of provision/(provision) for slow-moving inventories, net	滯銷存貨撥備撥回/(撥備)，淨額	138,324	(396,471)	-	(258,147)
Surplus on revaluation of land and buildings credited to other comprehensive income	土地及樓宇重估之盈餘計入其他全面收入	-	-	3,801,624	3,801,624
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	(312,408)	-	-	(312,408)
Fair value loss on derivative financial instruments - transactions not qualified for hedge accounting	衍生金融工具的公平價值虧損—不符合對沖會計法的交易	(194,900)	(61,547)	-	(256,447)
Realised loss arising from derivative financial instruments - transactions not qualified for hedge accounting	衍生金融工具已變現虧損—不符合對沖會計法的交易	(1,301,492)	(292,430)	-	(1,593,922)
Capital expenditure - additions	資本開支—添置	(38,561,084)	(823,579)	(173,490)	(39,558,153)

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

4. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 December 2013

4. 經營分類資料(續)

截至二零一三年十二月三十一日止年度

	Precision parts and components 精密零部件 HK\$ 港元	Consumer electronic products 電子消費品 HK\$ 港元	Corporate and others 總部及其他 HK\$ 港元	Total 總計 HK\$ 港元
Segment revenue:	分類收入：			
Sales to external customers	305,648,247	113,871,599	–	419,519,846
Intersegment sales	1,219,706	417,360	–	1,637,066
Intersegment management fee	–	–	4,200,000	4,200,000
Other income and gains, excluding bank interest income	11,352,789	5,755,337	(192,943)	16,915,183
	318,220,742	120,044,296	4,007,057	442,272,095
<i>Reconciliation:</i>	<i>調節：</i>			
Elimination of intersegment sales				(1,637,066)
Elimination of intersegment management fee				(4,200,000)
Total segment revenue				436,435,029
Segment results:	分類業績：			
<i>Reconciliation:</i>	<i>調節：</i>			
Bank interest income	19,390,761	6,432,974	(1,397,438)	24,426,297
Finance costs				271,305
				(1,002,764)
Profit before tax				23,694,838
Other segment information:	其他分類資料：			
Depreciation and amortisation of other intangible assets	(8,436,018)	(3,177,336)	(2,051,177)	(13,664,531)
Impairment of trade receivables	(201,318)	–	–	(201,318)
Loss on disposal of items of property, plant and equipment, net	(1,314)	–	–	(1,314)
Reversal of provision for slow-moving inventories, net	228,043	1,704,948	–	1,932,991
Surplus on revaluation of land and buildings credited to other comprehensive income	–	–	12,488,713	12,488,713
Amortisation of prepaid land lease payments	(312,408)	–	–	(312,408)
Fair value gain on derivative financial instruments - transactions not qualified for hedge accounting	2,605,305	547,770	–	3,153,075
Realised gain arising from derivative financial instruments - transactions not qualified for hedge accounting	5,131,092	1,620,345	–	6,751,437
Gain on bargain purchase	2,799,926	–	–	2,799,926
Capital expenditure				
– additions	(12,044,343)	(1,302,234)	(2,415,944)	(15,762,521)
– additions – business combination	(9,521,674)	–	–	(9,521,674)

Notes to Financial Statements (continued)

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

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

Hong Kong	香港
Mainland China	中國大陸
Japan and other Asian countries	日本及其他亞洲國家
North America	北美洲
South America	南美洲
Europe	歐洲
Other countries	其他國家

The revenue information above is based on the geographical locations of the customers.

(b) Non-current assets

Hong Kong	香港
Mainland China	中國大陸
Other countries	其他國家

The non-current asset information above is based on the geographical locations of assets and excludes an available-for-sale financial investment and deferred tax assets.

Information about a major customer

During the year ended 31 December 2014 and 2013, no customer contributed over 10% of the total sales of the Group.

4. 經營分類資料(續)

地區資料

(a) 對外銷售收入

2014	2013
二零一四年	二零一三年
HK\$	HK\$
港元	港元
66,927,139	82,060,176
76,237,372	43,002,309
68,854,074	62,569,013
47,828,516	57,476,008
23,546,675	16,924,813
176,345,058	149,069,394
5,538,394	8,418,133
465,277,228	419,519,846

以上銷售收入按客戶所在地區劃分。

(b) 非流動資產

2014	2013
二零一四年	二零一三年
HK\$	HK\$
港元	港元
50,231,789	49,509,858
177,412,407	150,377,583
9,454	35,761
227,653,650	199,923,202

以上非流動資產按資產所在地區劃分，但不包括可供出售金融投資及遞延稅項資產。

主要客戶資料

截至二零一四年及二零一三年十二月三十一日止年度內，並無客戶佔本集團總銷售多於10%。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

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, during the year.

An analysis of the Group's revenue, other income and gains is as follows:

5. 收入、其他收入及收益

收入(為本集團營業額)指本年度內銷售貨品的發票淨值扣除退貨及貿易折扣。

本集團收入、其他收入及收益的分析如下：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Revenue	收入		
Sale of goods	商品銷售	465,277,228	419,519,846
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	680,421	271,305
Tooling charge income	模具收入	729,943	634,406
Sale of scrap	廢料銷售	1,022,296	989,794
Sale of samples	樣品銷售	1,284,514	1,505,383
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備之 收益，淨額	393,949	-
Fair value gain on derivative financial instruments - transactions not qualified for hedge accounting	衍生金融工具的公平價值收益 - 不符合對沖會計法的交易	-	3,153,075
Realised gain arising from derivative financial instruments - transactions not qualified for hedge accounting	衍生金融工具已變現收益 - 不符合對沖會計法的交易	-	6,751,437
Gain on bargain purchase	收購議價收益	-	2,799,926
Foreign exchange gain, net	匯兌收益，淨額	2,167,597	-
Others	其他	600,774	1,081,162
		6,879,494	17,186,488

6. OTHER EXPENSES

6. 其他費用

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Foreign exchange loss, net	匯兌虧損，淨額	-	696,465
Fair value loss on derivative financial instruments - transactions not qualified for hedge accounting	衍生金融工具的公平價值虧損 - 不符合對沖會計法的交易	256,447	-
Realised loss arising from derivative financial instruments - transactions not qualified for hedge accounting	衍生金融工具已變現虧損 - 不符合對沖會計法的交易	1,593,922	-
Others	其他	-	4,160
		1,850,369	700,625

Notes to Financial Statements (continued)

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

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

本集團除稅前溢利經扣除/(計入):

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Staff costs (including directors' remuneration – note 9)#:	員工開支(包括董事酬金 – 附註9)#:		
Wages and salaries	工資及薪金	147,848,944	135,898,207
Contributions to retirement benefit schemes	退休福利計劃供款	14,308,141	12,103,579
		162,157,085	148,001,786
Cost of inventories sold	已售存貨成本	390,236,743	348,109,989
Provision/(reversal of provision) for slow-moving inventories, net*	滯銷存貨撥備/(撥備撥回), 淨額*	258,147	(1,932,991)
Auditor's remuneration	核數師酬金	1,222,335	1,187,175
Depreciation#	折舊#	14,901,208	13,347,035
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	312,408	312,408
Minimum lease payments under operating leases on land and buildings#	土地及樓宇之最少經營租賃租款#	5,843,229	5,867,007
Amortisation of other intangible assets*	其他無形資產攤銷*	–	317,496
Fair value loss/(gain) on derivative financial instruments – transactions not qualified for hedge accounting	衍生金融工具的公平價值虧損/(收益) – 不符合對沖會計法的交易	256,447	(3,153,075)
Realised loss/(gain) arising from derivative financial instruments – transactions not qualified for hedge accounting	衍生金融工具已變現虧損/(收益) – 不符合對沖會計法的交易	1,593,922	(6,751,437)
Foreign exchange (gain)/loss, net	匯兌(收益)/虧損, 淨額	(2,167,597)	696,465
Impairment of trade receivables	應收賬項減值	49,491	201,318
(Gain)/loss on disposal of items of property, plant and equipment, net	出售物業、廠房及設備之(收益)/虧損, 淨額	(393,949)	1,314

The staff cost amounting to HK\$130,836,826 (2013: HK\$117,349,588), depreciation amounting to HK\$12,209,703 (2013: HK\$11,698,848) and minimum lease payments under operating leases on land and buildings amounting to HK\$5,371,521 (2013: HK\$5,437,031) for the year are included in "Cost of sales" in the consolidated income statement respectively.

* The amortisation of other intangible assets and the provision/(reversal of provision) for slow-moving inventories for the year are included in "Cost of sales" in the consolidated income statement respectively.

本年度之員工開支額130,836,826港元(二零一三年: 117,349,588港元)、折舊額12,209,703港元(二零一三年: 11,698,848港元)及土地及樓宇之最少經營租賃租款5,371,521港元(二零一三年: 5,437,031港元)已分別包含在綜合利潤表之「銷售成本」內。

* 本年度之其他無形資產攤銷及滯銷存貨撥備/(撥備撥回)已分別包含在綜合利潤表之「銷售成本」內。

財務報表附註(續)

Notes to Financial Statements (continued)

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

8. FINANCE COSTS

An analysis of finance costs is as follows:

Interest on bank loans and overdrafts wholly repayable within five years	於五年內償還之銀行貸款及透支之利息
Interest on finance leases	融資租賃利息

8. 融資成本

融資成本的分析如下：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
		1,055,881	840,689
		364,418	162,075
		1,420,299	1,002,764

9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules and the predecessor Hong Kong Companies Ordinance (Cap. 32), are as follows:

(a) Independent non-executive directors

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

Kung Fan Cheong	孔蕃昌
Leung Man Kay	梁文基
Li Yuen Kwan, Joseph	李沅鈞

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

9. 董事酬金

根據上市條例及前香港公司法例(第32章)所規定披露之董事酬金如下：

(a) 獨立非執行董事

本年度內支付予獨立非執行董事之袍金：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
		319,560	304,296
		319,560	304,296
		319,560	304,296
		958,680	912,888

本年度內並無向獨立非執行董事支付其他酬金(二零一三年：無)。

Notes to Financial Statements (continued)

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

9. DIRECTORS' REMUNERATION(continued)

(b) Executive directors

		Fees	Salaries	Discretionary bonus	Contributions to retirement benefit schemes	Other allowances	Total remuneration
		袍金 HK\$ 港元	薪金 HK\$ 港元	酌情花紅 HK\$ 港元	退休福利計劃供款 HK\$ 港元	其他津貼 HK\$ 港元	總酬金 HK\$ 港元
2014	二零一四年						
Executive directors:	執行董事:						
Lai Pei Wor	賴培和	-	2,379,390	366,060	16,750	50,000	2,812,200
Chan Yau Wah	陳友華	-	1,948,310	599,480	-	50,000	2,597,790
		-	4,327,700	965,540	16,750	100,000	5,409,990
2013	二零一三年						
Executive directors:	執行董事:						
Lai Pei Wor	賴培和	-	2,379,390	915,150	15,000	50,000	3,359,540
Chan Yau Wah	陳友華	-	1,948,310	899,220	-	50,000	2,897,530
		-	4,327,700	1,814,370	15,000	100,000	6,257,070

9. 董事酬金(續)

(b) 執行董事

10. SEVEN HIGHEST PAID EMPLOYEES

The seven highest paid employees during the year included two (2013: two) executive directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining five (2013: five) non-director, highest paid employees for the year are as follows:

10. 七位最高薪僱員

本年度七位最高薪僱員包括兩位(二零一三年:兩位)執行董事,詳情已列於上文附註9。餘下五位(二零一三年:五位)最高薪之非董事僱員之酬金詳見如下:

		Group	
		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Basic salaries, allowances and benefits in kind	基本薪金、津貼及實物利益	4,960,280	4,883,320
Discretionary bonus	酌情花紅	870,860	1,071,147
Contributions to retirement benefit schemes	退休福利計劃供款	50,250	45,000
		5,881,390	5,999,467

財務報表附註(續)

Notes to Financial Statements (continued)

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

10. SEVEN HIGHEST PAID EMPLOYEES (continued)

The remuneration of non-director, highest paid employees is within the following bands:

Nil to HK\$1,000,000	無至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元

10. 七位最高薪僱員(續)

非董事最高薪僱員之酬金所屬範圍如下：

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	無至1,000,000港元	2	2
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1
		5	5

11. 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 assessable profits outside Hong Kong have been calculated at the tax rates prevailing in the jurisdictions in which the Group operates.

11. 所得稅

香港利得稅已按本年度內源自香港的估計應課稅溢利以16.5% (二零一三年：16.5%)的稅率撥備。源於香港境外應課稅溢利的稅項已根據本集團經營所受管轄區域的常用稅率計算。

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Current – Hong Kong	本期 – 香港		
Charge for the year	本年度支出	1,728,207	1,787,178
Provision written back	撥備撥回	–	(5,326,802)
Over provision in prior years	往年超額撥備	(1,064,566)	(158,812)
Current – outside Hong Kong	本期 – 香港境外		
Charge for the year	本年度支出	2,314,257	1,311,208
Over provision in prior years	往年超額撥備	(2,382,983)	(42,916)
Deferred (note 30)	遞延(附註30)	434,200	99,757
Tax charge/(credit) for the year	本年度稅項支出/(抵免)	1,029,115	(2,330,387)

During the year ended 31 December 2013, a provision of HK\$5,326,802 was written back as the corresponding tax issue was settled with the tax authority in favour of the Group.

截至二零一三年十二月三十一日止年度內，稅務局就一項稅務事項上作出了有利於本集團的決定，相關稅項撥備撥回為5,326,802港元。

Notes to Financial Statements (continued)

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

11. INCOME TAX (continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and the majority of its subsidiaries are operated to the tax expense is as follows:

11. 所得稅(續)

按照適用於本公司及其大多數附屬公司所受管轄區域的稅前利潤之法定稅率計算出的稅項費用與稅項費用之調節如下：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Profit before tax	除稅前溢利	11,551,804	23,694,838
Tax at the statutory tax rate of 16.5% (2013: 16.5%)	按法定稅率16.5%之稅項 (二零一三年：16.5%)	1,906,048	3,909,648
Effect of different rates for companies operating in other jurisdictions	其他公司經營所受管轄區域的 不同稅率之影響	853,579	28,091
Income not subject to tax	不須繳稅之收入	(732,529)	(2,090,663)
Expenses not deductible for tax	不可扣減稅項之支出	1,162,318	2,158,387
Unrecognised temporary differences	未確認之暫時性差異	216,408	(68,736)
Utilisation of previously unrecognised tax losses	動用以前期間未確認之 稅項虧損	-	(745,276)
Recognition of previously unrecognised deferred tax assets	確認以前期間未確認之 遞延稅項資產	-	(434,200)
Provision written back	撥備撥回	-	(5,326,802)
Over provision in prior years	往年超額撥備	(3,447,549)	(201,728)
Tax losses not recognised	未確認之稅項虧損	1,034,531	365,890
Write-down of deferred tax asset	遞延稅項資產撇減	-	30,388
Others	其他	36,309	44,614
Tax charge/(credit) for the year	本年度稅項支出/(抵免)	1,029,115	(2,330,387)

財務報表附註(續)

Notes to Financial Statements (continued)

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

12. 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 profit of HK\$104,717 (2013: HK\$35,035) which has been dealt with in the financial statements of the Company (note 33(b)).

Reconciliation of the Company's profit for the year to the above amount:

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Company's profit for the year	本年度公司溢利	12,104,717	16,835,035
Dividends from subsidiaries attributable to the profits of the previous years, approved and paid during the year	附屬公司從以前年度溢利產生之股息－於本年度批准及支付	(12,000,000)	(16,800,000)
Consolidated profit attributable to owners dealt with in the Company's financial statements	本公司擁有人於綜合財務報表所佔溢利	104,717	35,035

13. DIVIDENDS

Attributable to the current year:	於本年度所佔：		
Proposed final dividend – HK2 cents (2013: HK4 cents) per ordinary share	建議末期股息－每股普通股2港仙(二零一三年：4港仙)	5,340,096	10,680,192
Interim dividend paid – HK2 cents (2013: HK2 cents) per ordinary share	支付中期股息－每股普通股2港仙(二零一三年：2港仙)	5,340,096	5,340,096
		10,680,192	16,020,288
Attributable to previous years, approved and paid during the year:	於本年度內批准及支付以前年度所佔：		
Final dividend – HK4 cents (2013: HK4 cents) per ordinary share	末期股息－每股普通股4港仙(二零一三年：4港仙)	10,680,192	10,680,192

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

12. 本公司擁有人所佔溢利

截至二零一四年十二月三十一日止年度，本公司擁有人所佔綜合溢利包括在本公司財務報表中之溢利為104,717港元（二零一三年：35,035港元）（附註33(b)）。

本年度溢利與上述金額之調節：

	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Company's profit for the year	12,104,717	16,835,035
Dividends from subsidiaries attributable to the profits of the previous years, approved and paid during the year	(12,000,000)	(16,800,000)
Consolidated profit attributable to owners dealt with in the Company's financial statements	104,717	35,035

13. 股息

Attributable to the current year:	於本年度所佔：		
Proposed final dividend – HK2 cents (2013: HK4 cents) per ordinary share	建議末期股息－每股普通股2港仙(二零一三年：4港仙)	5,340,096	10,680,192
Interim dividend paid – HK2 cents (2013: HK2 cents) per ordinary share	支付中期股息－每股普通股2港仙(二零一三年：2港仙)	5,340,096	5,340,096
		10,680,192	16,020,288
Attributable to previous years, approved and paid during the year:	於本年度內批准及支付以前年度所佔：		
Final dividend – HK4 cents (2013: HK4 cents) per ordinary share	末期股息－每股普通股4港仙(二零一三年：4港仙)	10,680,192	10,680,192

本年度建議末期股息須待本公司於股東週年大會上批准，方可作實。

Notes to Financial Statements (continued)

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

14. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic and diluted earnings per share is based on the profit for the year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

The calculations of the basic and diluted earnings per share are based on:

14. 本公司擁有人所佔每股盈利

每股基本及攤薄盈利乃根據本年度內本公司擁有人所佔溢利及本年度內已發行加權平均普通股數目計算。

每股基本及攤薄盈利乃根據以下計算：

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Earnings	盈利		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculations	本公司擁有人所佔溢利用於每股基本及攤薄盈利計算	10,522,689	26,025,225
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	本年度內已發行之加權平均普通股數目用於每股基本及攤薄盈利計算	267,004,800	267,004,800

As there were no dilutive potential ordinary shares, diluted earnings per share was the same as basic earnings per share in 2014 and 2013.

因並無具攤薄潛力的普通股，在二零一四年及二零一三年的每股基本盈利與每股攤薄盈利相同。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

Group		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Moulds	Total
					傢俬、裝置及辦公室設備			
		土地及樓宇	租賃裝修	廠房及機器	辦公室設備	汽車	模具	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
31 December 2014	二零一四年 十二月三十一日							
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 or valuation	成本或估值	115,850,000	43,962,988	125,434,436	30,197,793	3,979,346	60,527,234	379,951,797
Accumulated depreciation	累計折舊	-	(17,115,503)	(87,133,610)	(27,652,006)	(1,146,679)	(60,488,385)	(193,536,183)
Net carrying amount	賬面淨值	115,850,000	26,847,485	38,300,826	2,545,787	2,832,667	38,849	186,415,614
At 1 January 2014, net carrying amount	於二零一四年一月一日, 賬面淨值	115,850,000	26,847,485	38,300,826	2,545,787	2,832,667	38,849	186,415,614
Additions	添置	-	10,119,365	26,766,778	1,430,261	1,241,749	-	39,558,153
Disposals	出售	-	-	(232,873)	(18,509)	(7,112)	-	(258,494)
Depreciation	折舊	(3,401,624)	(2,765,709)	(6,822,900)	(971,443)	(900,683)	(38,849)	(14,901,208)
Surplus on revaluation credited to other comprehensive income	重估盈餘計入 其他全面收入	3,801,624	-	-	-	-	-	3,801,624
Exchange realignment	外匯調整	-	-	-	(369)	-	-	(369)
At 31 December 2014, net carrying amount	於二零一四年 十二月三十一日, 賬面淨值	116,250,000	34,201,141	58,011,831	2,985,727	3,166,621	-	214,615,320
At 31 December 2014:	於二零一四年 十二月三十一日:							
Cost or valuation	成本或估值	116,250,000	54,082,353	147,412,647	31,500,072	4,642,277	60,527,234	414,414,583
Accumulated depreciation	累計折舊	-	(19,881,212)	(89,400,816)	(28,514,345)	(1,475,656)	(60,527,234)	(199,799,263)
Net carrying amount	賬面淨值	116,250,000	34,201,141	58,011,831	2,985,727	3,166,621	-	214,615,320
Analysis of cost or valuation at 31 December 2014:	成本或估值分析: 於二零一四年 十二月三十一日							
At cost	成本	-	54,082,353	147,412,647	31,500,072	4,642,277	60,527,234	298,164,583
At valuation	估值	116,250,000	-	-	-	-	-	116,250,000
		116,250,000	54,082,353	147,412,647	31,500,072	4,642,277	60,527,234	414,414,583

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

15. PROPERTY, PLANT AND EQUIPMENT (continued)

15. 物業、廠房及設備(續)

Group	集團	Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment 傢私、裝置及辦公室設備	Motor vehicles	Moulds	Total
		土地及樓宇	租賃裝修	廠房及機器	傢私、裝置及辦公室設備	汽車	模具	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
31 December 2013	二零一三年十二月三十一日							
At 31 December 2012 and 1 January 2013:	於二零一二年十二月三十一日及二零一三年一月一日:							
Cost or valuation	成本或估值	104,665,000	48,114,705	109,657,535	28,184,905	2,016,748	60,527,234	353,166,127
Accumulated depreciation	累計折舊	-	(21,359,210)	(84,129,904)	(26,250,949)	(1,779,473)	(60,179,228)	(193,698,764)
Net carrying amount	賬面淨值	104,665,000	26,755,495	25,527,631	1,933,956	237,275	348,006	159,467,363
At 1 January 2013, net carrying amount	於二零一三年一月一日, 賬面淨值	104,665,000	26,755,495	25,527,631	1,933,956	237,275	348,006	159,467,363
Additions	添置	-	2,161,687	9,956,353	1,066,106	2,578,375	-	15,762,521
Additions – business combination	添置 – 業務合併	-	-	8,636,230	655,131	230,313	-	9,521,674
Disposals	出售	-	-	(621,074)	-	-	-	(621,074)
Depreciation	折舊	(3,056,234)	(2,648,385)	(5,945,500)	(1,155,372)	(232,387)	(309,157)	(13,347,035)
Surplus on revaluation credited to other comprehensive income	重估盈餘計入其他全面收入	12,488,713	-	-	-	-	-	12,488,713
Exchange realignment	外匯調整	1,752,521	578,688	747,186	45,966	19,091	-	3,143,452
At 31 December 2013, net carrying amount	於二零一三年十二月三十一日, 賬面淨值	115,850,000	26,847,485	38,300,826	2,545,787	2,832,667	38,849	186,415,614
At 31 December 2013:	於二零一三年十二月三十一日:							
Cost or valuation	成本或估值	115,850,000	43,962,988	125,434,436	30,197,793	3,979,346	60,527,234	379,951,797
Accumulated depreciation	累計折舊	-	(17,115,503)	(87,133,610)	(27,652,006)	(1,146,679)	(60,488,385)	(193,536,183)
Net carrying amount	賬面淨值	115,850,000	26,847,485	38,300,826	2,545,787	2,832,667	38,849	186,415,614
Analysis of cost or valuation at 31 December 2013:	成本或估值分析: 於二零一三年十二月三十一日							
At cost	成本	-	43,962,988	125,434,436	30,197,793	3,979,346	60,527,234	264,101,797
At valuation	估值	115,850,000	-	-	-	-	-	115,850,000
		115,850,000	43,962,988	125,434,436	30,197,793	3,979,346	60,527,234	379,951,797

財務報表附註(續)

Notes to Financial Statements (continued)

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

15. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's land and buildings included in property, plant and equipment with a net carrying amount of HK\$38,500,000 (2013: HK\$38,400,000) is situated in Hong Kong and is held under a medium term lease.

The Group's land and buildings were revalued at the end of the reporting period by Chung, Chan & Associates, independent professionally qualified valuers. The land and buildings in Hong Kong were revalued on the basis of market value by the comparison approach, based on their existing state, while the buildings in Mainland China were revalued using the depreciated replacement cost method. No changes were made in the valuation technique(s) during the years ended 31 December 2014 and 2013. A surplus arising from revaluation on the land and buildings of HK\$3,801,624 (2013: HK\$12,488,713) has been credited to other comprehensive income.

Had the Group's land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying amounts would have been included in the financial statements at approximately HK\$57,676,000 (2013: HK\$59,587,000).

16. PREPAID LAND LEASE PAYMENTS

Carrying amount at 1 January	於一月一日的賬面值	13,663,146	13,634,368
Amortisation during the year	本年度攤銷	(312,408)	(312,408)
Exchange realignment	滙兌調整	-	341,186
Carrying amount at 31 December	於十二月三十一日的賬面值	13,350,738	13,663,146
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流動部份	(312,408)	(312,408)
Non-current portion	非流動部份	13,038,330	13,350,738

The above prepaid land lease payments represent the interests in leasehold lands held under operating leases which are situated in Mainland China and are held under medium term leases.

15. 物業、廠房及設備(續)

本集團位於香港的土地及樓宇包括在物業、廠房及設備內，並按中期租賃持有之賬面淨值為38,500,000港元(二零一三年：38,400,000港元)。

本集團之土地及樓宇於報告期末由獨立專業合資格估值師衡量行重新估值。香港土地及樓宇按比較方式的市場價值及現時的狀況重估，而中國大陸的樓宇則按折舊重置成本法重估。截至二零一四年及二零一三年十二月三十一日止年度內，有關估值方法並無作出任何變動。因上述估價而產生的重估盈餘3,801,624港元(二零一三年：12,488,713港元)已計入其他全面收入。

本集團土地及樓宇以歷史成本減累計折舊及減值虧損列賬，其賬面值已計入財務報表中，其金額約為57,676,000港元(二零一三年：59,587,000港元)。

16. 預付土地租賃款

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Carrying amount at 1 January	於一月一日的賬面值	13,663,146	13,634,368
Amortisation during the year	本年度攤銷	(312,408)	(312,408)
Exchange realignment	滙兌調整	-	341,186
Carrying amount at 31 December	於十二月三十一日的賬面值	13,350,738	13,663,146
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流動部份	(312,408)	(312,408)
Non-current portion	非流動部份	13,038,330	13,350,738

以上預付土地租賃款的租賃土地權益為經營租賃位於中國大陸及為中期租賃。

17. OTHER INTANGIBLE ASSETS

Group

17. 其他無形資產

集團

		Deferred development costs
		遞延發展成本
		HK\$
		港元
31 December 2014	二零一四年十二月三十一日	
Cost at 1 January 2014, net of accumulated amortisation	於二零一四年一月一日的成本，扣除 累計攤銷	-
Amortisation provided during the year	本年度攤銷	-
At 31 December 2014	於二零一四年十二月三十一日	-
At 31 December 2014:	於二零一四年十二月三十一日：	
Cost	成本	28,740,000
Accumulated amortisation	累計攤銷	(28,740,000)
Net carrying amount	賬面淨值	-
31 December 2013	二零一三年十二月三十一日	
Cost at 1 January 2013, net of accumulated amortisation	於二零一三年一月一日的成本， 扣除累計攤銷	317,496
Amortisation provided during the year	本年度攤銷	(317,496)
At 31 December 2013	於二零一三年十二月三十一日	-
At 31 December 2013:	於二零一三年十二月三十一日：	
Cost	成本	28,740,000
Accumulated amortisation	累計攤銷	(28,740,000)
Net carrying amount	賬面淨值	-

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

18. INVESTMENTS IN SUBSIDIARIES

		Company 公司	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Unlisted shares, at cost	非上市股份，按成本值	58,999,981	58,999,981
Due from subsidiaries	應收附屬公司款項	166,387,964	149,478,236
		225,387,945	208,478,217
Less: Impairment of amounts due from subsidiaries [#]	減：應收附屬公司款項減值 [#]	(37,840,797)	(37,840,797)
		187,547,148	170,637,420

[#] Impairment was provided on amounts due from subsidiaries because certain subsidiaries of the Company had been making losses. No further impairment was recognised during the year ended 31 December 2014.

The amounts due from subsidiaries included in the investments in subsidiaries above are unsecured, interest-free and are not expected to be settled within one year. The carrying amounts of these amounts due from subsidiaries approximate to their fair values.

18. 附屬公司之投資

		Company 公司	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Unlisted shares, at cost	非上市股份，按成本值	58,999,981	58,999,981
Due from subsidiaries	應收附屬公司款項	166,387,964	149,478,236
		225,387,945	208,478,217
Less: Impairment of amounts due from subsidiaries [#]	減：應收附屬公司款項減值 [#]	(37,840,797)	(37,840,797)
		187,547,148	170,637,420

[#] 由於若干附屬公司錄得虧損，故就應收附屬公司款項中作減值撥備。截至二零一四年十二月三十一日止年度內，並無進一步之減值確認。

應收附屬公司款項為無抵押、免息，並無預期於一年內償還。該等應收附屬公司款項之賬面值與其公平價值相若。

Notes to Financial Statements (continued)

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

18. INVESTMENTS IN SUBSIDIARIES (continued)

Particulars of the principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 營業地點	Issued and paid-up share		Percentage of equity interest attributable to the Company		Principal activities 主要業務
		已發行及繳足股份		本公司所佔股本權益百分比		
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Cokeen Development Limited 確建發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	HK\$10,000 10,000港元	100	100	Property holding and provision of management services 物業持有及提供管理服務
E-Dotcom Limited	Hong Kong 香港	HK\$2 2港元	HK\$2 2港元	100	100	Investment holding 投資控股
Hideki Electronics Limited 西城電子有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元	100	100	Sale of consumer electronic products 銷售電子消費品
Hi-Tech (China) Investment Limited 中穎(中國)投資有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元	100	100	Investment holding 投資控股
Hi-Tech Investment Holdings Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$50,000 50,000美元	US\$50,000 50,000美元	100	100	Investment holding 投資控股
Hi-Tech Property Holdings Limited	British Virgin Islands/ Mainland China 英屬維爾京群島/ 中華人民共和國	US\$1 1美元	US\$1 1美元	100	100	Property holding 物業持有
Hi-Tech Precision Industrial Limited 中穎精密工業有限公司	Hong Kong 香港	HK\$1,500,000 1,500,000港元	HK\$1,500,000 1,500,000港元	100	100	Sale of precision parts and components 銷售精密零部件
Hunpex Limited 銀柏達有限公司	Hong Kong 香港	HK\$4,650,000 4,650,000港元	HK\$4,650,000 4,650,000港元	100	100	Investment holding 投資控股
K & P Group (Holdings) Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1,238,545 1,238,545美元	US\$1,238,545 1,238,545美元	100	100	Investment holding 投資控股
K. S. (China) Electronics Manufactory Limited 堅城(中國)電子廠有限公司	Hong Kong 香港	HK\$2 2港元	HK\$2 2港元	100	100	Investment holding 投資控股
Mars Field Limited 堅城實業公司	British Virgin Islands/ Mainland China 英屬維爾京群島/ 中華人民共和國	US\$1 1美元	US\$1 1美元	100	100	Investment holding 投資控股

18. 附屬公司之投資(續)

主要附屬公司詳情如下：

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

18. INVESTMENTS IN SUBSIDIARIES (continued)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 營業地點	Issued and paid-up share		Percentage of equity interest attributable to the Company		Principal activities 主要業務
		已發行及繳足股份		本公司所佔股本權益百分比		
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	
Sun Ngai Plastic Products Factory Limited 新藝塑膠製品廠有限公司	Hong Kong 香港	HK\$10,890,000 10,890,000港元	HK\$10,890,000 10,890,000港元	100	100	Sale of plastic parts and components 銷售塑膠零部件
Technology Trends International Limited	British Virgin Islands/ Republic of Singapore 英屬維爾京群島/ 新加坡	US\$50,000 50,000美元	US\$50,000 50,000美元	100	100	Sale of precision parts and components 銷售精密零部件
中穎(中山)電子有限公司	Mainland China 中華人民共和國	US\$8,900,000 8,900,000美元	US\$8,900,000 8,900,000美元	100	100	Manufacture and sale of precision parts and components 製造及銷售精密零部件
中山市堅城電子有限公司	Mainland China 中華人民共和國	US\$2,000,000 2,000,000美元	US\$1,500,000 1,500,000美元	100	100	Manufacture and sale of precision parts and components 製造及銷售精密零部件
銀柏達科技(深圳)有限公司	Mainland China 中華人民共和國	HK\$8,000,000 8,000,000港元	HK\$8,000,000 8,000,000港元	100	100	Manufacture and sale of plastic parts and components 製造及銷售塑膠零部件
新穎城電子(深圳)有限公司	Mainland China 中華人民共和國	RMB4,000,000 4,000,000人民幣	RMB4,000,000 4,000,000人民幣	100	100	Manufacture and sale of consumer electronic products 製造及銷售電子消費品

Except for K & P Group (Holdings) Limited, all of the above subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

18. 附屬公司之投資(續)

除K & P Group (Holdings) Limited外，上述所有附屬公司均由本公司間接持有。

董事認為，上表所列出之本公司附屬公司主要影響本年度業績或構成本集團資產淨值主要部份。董事並認為，提供其他附屬公司的詳細資料，會引致內容過於冗長。

Notes to Financial Statements (continued)

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

19. AVAILABLE-FOR-SALE FINANCIAL INVESTMENT

19. 可供出售金融投資

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Club membership, at fair value	會所會籍，按公平價值	680,000	680,000

The fair value of the club membership is determined with reference to the publicly available price information.

會所會籍的公平價值是參照公眾可得到之價值資料。

20. PREPAID RENT

Prepaid rent is amortised over the lease term.

20. 預付租金

預付租金是按租賃期攤銷。

21. INVENTORIES

21. 存貨

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Raw materials	原料	26,961,585	27,449,585
Work in progress	在製品	11,437,238	11,323,192
Finished goods	製成品	19,787,330	23,272,228
		58,186,153	62,045,005
Less: Provision for slow-moving inventories	減：滯銷存貨撥備	(1,632,624)	(1,374,477)
		56,553,529	60,670,528

During the year ended 31 December 2014, a reversal of provision for slow-moving inventories of HK\$138,324 (2013: HK\$3,266,110) had been recognised as the corresponding inventories were either sold or used.

截至二零一四年十二月三十一日止年度內，滯銷存貨撥備撥回為138,324港元（二零一三年：3,266,110港元），因有關存貨已確認被賣出或使用。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		Group 集團		Company 公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Prepayments	預付款項	3,959,177	3,226,854	237,648	237,648
Deposits and other receivables	按金及其他應收款項	6,574,015	4,804,777	7,580	7,580
		10,533,192	8,031,631	245,228	245,228

None of the above assets is either past due or impaired.

以上資產並無逾期或減值。

23. TRADE AND BILLS RECEIVABLES

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Trade receivables	應收賬項	79,918,266	71,534,384
Allowance for doubtful debts	呆壞賬撥備	(822,410)	(822,410)
		79,095,856	70,711,974
Bills receivable discounted with recourse (note 28)	可退回的應收貼現票據 (附註28)	756,800	735,366
		79,852,656	71,447,340

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Invoices are normally payable within 60 days of issuance, except for certain well-established customers, where the terms are extended from 60 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. Overdue balances are regularly reviewed by senior management. Information regarding the concentration risk on trade receivable is detailed in note 41. Trade receivables are non-interest-bearing. The carrying amounts of these balances approximate to their fair values.

本集團與客戶買賣條款中，主要客戶都享有信用預提，惟新客戶一般需要預付款項。一般發票需要在六十天內支付，優良客戶可享有六十至九十天信用預提。每名客戶均有信用額度。本集團對未償還應收賬項有嚴緊控制及有信貸政策以減低信貸風險。高級管理層會對逾期應收款作經常審閱。集中應收賬項風險之資料披露於附註41。應收賬項為免息。該結餘之賬面值與其公平價值相若。

財務報表附註(續)

Notes to Financial Statements (continued)

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

23. TRADE AND BILLS RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Within 90 days	九十天內	75,175,673	67,660,689
91 to 180 days	九十一至一百八十天	3,734,894	3,003,877
Over 180 days	一百八十天以上	185,289	47,408
		79,095,856	70,711,974

An ageing analysis of the bills receivable as at the end of the reporting period, based on the invoice date, is as follows:

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Within 90 days	九十天內	756,800	735,366

The movements in provision for impairment of trade receivables are as follows:

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
At 1 January	於一月一日	822,410	–
Additions – business combination	額外 – 業務合併	–	822,410
Impairment losses recognised	確認虧損減值	49,491	201,318
Amount written off as uncollectible	撇銷不能收回之金額	(49,491)	(201,318)
At 31 December	於十二月三十一日	822,410	822,410

During the year ended 31 December 2014, trade receivables amounted to HK\$49,491 (2013: HK\$201,318) was written off, which is related to customers that were in financial difficulties.

23. 應收賬項及票據(續)

在報告期末應收賬項按發票日期及減除撥備後之賬齡分析如下：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Within 90 days	九十天內	75,175,673	67,660,689
91 to 180 days	九十一至一百八十天	3,734,894	3,003,877
Over 180 days	一百八十天以上	185,289	47,408
		79,095,856	70,711,974

在報告期末應收票據按發票日期之賬齡分析如下：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Within 90 days	九十天內	756,800	735,366

應收賬項減值撥備變動如下：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
At 1 January	於一月一日	822,410	–
Additions – business combination	額外 – 業務合併	–	822,410
Impairment losses recognised	確認虧損減值	49,491	201,318
Amount written off as uncollectible	撇銷不能收回之金額	(49,491)	(201,318)
At 31 December	於十二月三十一日	822,410	822,410

截至二零一四年十二月三十一日止年度內，應收賬項撇銷為49,491港元(二零一三年：201,318港元)，原因是相關客戶有財務困難。

財務報表附註(續)

Notes to Financial Statements (continued)

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

23. TRADE AND BILLS RECEIVABLES (continued)

The ageing analysis of the trade and bills receivables that are not considered to be impaired is as follows:

Neither past due nor impaired	未逾期亦未作減值
Less than 1 month past due	逾期少於一個月
1 to 3 months past due	逾期一至三個月
3 to 6 months past due	逾期三至六個月

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. The Group does not hold any collateral or other credit enhancements over these balances.

24. CASH AND CASH EQUIVALENTS

Cash and bank balances	現金及銀行結餘	35,305,971	42,945,830
Time deposits	定期存款	-	12,700,000
Cash and cash equivalents	現金及現金等值項目	35,305,971	55,645,830

23. 應收賬項及票據(續)

未被認為減值的應收賬項及票據之賬齡分析如下：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Neither past due nor impaired	未逾期亦未作減值	58,884,105	52,014,867
Less than 1 month past due	逾期少於一個月	15,340,896	14,451,922
1 to 3 months past due	逾期一至三個月	5,114,812	3,986,808
3 to 6 months past due	逾期三至六個月	512,843	993,743
		79,852,656	71,447,340

未逾期亦未作減值的應收賬項是與大量不同客戶有關，該等客戶近期沒有不償還歷史。

逾期但未作減值的應收賬項乃是大量與本集團有良好交易記錄的獨立客戶。根據過往經驗，本公司董事認為有關該等結餘並無需要作出減值撥備，皆因該等客戶的信貸質量並無重大的轉變而該結餘依然被認為可以全數收回。本集團對該等結餘並無持有任何抵押或其他增強信貸安排。

24. 現金及現金等值項目

		Group 集團		Company 公司	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Cash and bank balances	現金及銀行結餘	35,305,971	42,945,830	54,726	110,222
Time deposits	定期存款	-	12,700,000	-	-
Cash and cash equivalents	現金及現金等值項目	35,305,971	55,645,830	54,726	110,222

24. CASH AND CASH EQUIVALENTS (continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$8,932,010 (2013: HK\$24,184,820). RMB is not freely convertible into other currencies. However, under 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. The bank balances are deposited with creditworthy banks with no recent history of default.

25. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 90 days	九十天內
91 to 180 days	九十一天至一百八十天
Over 180 days	一百八十天以上

The trade payables are non-interest-bearing and are normally settled on terms varying from 60 to 120 days.

24. 現金及現金等值項目(續)

於報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結餘為8,932,010港元(二零一三年：24,184,820港元)。人民幣不能自由兌換其他貨幣，惟根據中國大陸外匯管制法規定及結存、銷售及支付的管理規定，本集團獲准透過獲授權經營海外業務之銀行將人民幣兌換為外幣。

銀行現金賺取之利息乃按每日銀行存款利率之浮動利率而定。銀行戶口結存在有信貸聲譽的銀行，近期並無拖欠記錄。

25. 應付賬項

在報告期末應付賬項按發票日期之賬齡分析如下：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Within 90 days	九十天內	42,645,750	44,674,862
91 to 180 days	九十一天至一百八十天	1,331,283	3,513,618
Over 180 days	一百八十天以上	21,172	308,605
		43,998,205	48,497,085

應付賬項為免息及一般於六十至一百二十天到期償還。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

26. ACCRUED LIABILITIES AND OTHER PAYABLES

		Group 集團		Company 公司	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Deposits received and accrued liabilities	已收按金及應計負債	2,039,508	2,231,907	-	-
Other payables	其他應付款項	16,899,038	15,855,382	154,116	677,716
Staff cost payables	應付員工開支	32,199,748	30,018,749	79,890	76,074
Due to subsidiaries	應付附屬公司款項	-	-	83,272,291	66,782,704
		51,138,294	48,106,038	83,506,297	67,536,494

Other payables are non-interest-bearing and have an average term of three months.

26. 應計負債及其他應付款項

其他應付款項為免息及平均還款期為三個月。

27. DERIVATIVE FINANCIAL INSTRUMENTS

		Group 集團	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Current assets:	流動資產：		
Forward currency contracts	遠期貨幣合同	-	3,153,075
Current liabilities:	流動負債：		
Forward currency contracts	遠期貨幣合同	256,447	-

The carrying amount of forward currency contracts are the same as their fair values. The Group entered into two forward currency contracts of US\$7,250,000 each (2013: three forward currency contracts of US\$14,500,000, US\$6,423,742 and US\$7,250,000 respectively) for the exchange of United States Dollars ("US\$") with Renminbi ("RMB"). The maturity dates of these forward currency contracts are 18 February 2015 and 19 March 2015 respectively (2013: 6 June 2014, 29 August 2014 and 17 October 2014 respectively). The forward rates of these forward currency contracts range from RMB6.1150 to RMB6.2150 (2013: RMB6.1365 to RMB6.2320) per US\$1.

27. 衍生金融工具

遠期貨幣合同之賬面值相當其公平價值。本集團簽訂兩份美元(「美元」)兌人民幣(「人民幣」)各為7,250,000美元的遠期貨幣合同(二零一三年：三份分別為14,500,000美元、6,423,742美元及7,250,000美元的遠期貨幣合同)。該等遠期貨幣合同之到期日分別為二零一五年二月十八日及二零一五年三月十九日(二零一三年：分別為二零一四年六月六日、二零一四年八月二十九日及二零一四年十月十七日)。該等遠期貨幣合同之遠期匯率範圍由每1美元兌6.1150人民幣至6.2150人民幣(二零一三年：6.1365人民幣至6.2320人民幣)。

27. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

As at 31 December 2014, the forward currency contracts did not meet the criteria for hedge accounting. The change in the fair value of these non-hedging currency derivatives amounting to a loss of HK\$256,447 was recognised in the income statement for the year ended 31 December 2014 (2013: gain of HK\$3,153,075).

27. 衍生金融工具(續)

於二零一四年十二月三十一日，該等遠期貨幣合同並不符合對沖會計法的標準。該等非對沖貨幣之衍生工具的公平價值之變更虧損為256,447港元並已確認在截至二零一四年十二月三十一日止年度之利潤表內(二零一三年：收益為3,153,075港元)。

28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 帶息銀行及其他借貸

Group
2014

集團
二零一四年

	Effective interest rate (%) per annum 實際年利率%	Maturity 到期日	HK\$ 港元
Current			
本期			
Finance lease payables (note 29) 應付融資租賃(附註29)	1.45-4.25	Fully repayable from 20/1/2015 to 10/11/2018 全數償還由二零一五年一月二十日至 二零一八年十一月十日	9,012,626
Bank loans – discounted bills with recourse (note 23) 銀行貸款—可退回的貼現票據 (附註23)	2.45-2.47	Fully repayable from 26/1/2015 to 9/3/2015 全數償還由二零一五年一月二十六日至 二零一五年三月九日	756,800
Revolving term loans – unsecured 循環有期貨款—無抵押	2.88-3.53	Fully repayable on 16/6/2015 全數償還於二零一五年六月十六日	11,000,000
Instalment loans – unsecured 分期貸款—無抵押	3.20-3.23	Fully repayable on 29/1/2018 全數償還於二零一八年一月二十九日	7,625,718
			28,395,144
Non-current			
非本期			
Finance lease payables (note 29) 應付融資租賃(附註29)	1.45-3.50	Fully repayable from 31/7/2017 to 10/11/2018 全數償還由二零一七年七月三十一日至 二零一八年十一月十日	18,961,148
			47,356,292

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Group
2013

28. 帶息銀行及其他借貸(續)

集團
二零一三年

	Effective interest rate (%) per annum 實際年利率%	Maturity 到期日	HK\$ 港元
Current			
本期			
Finance lease payables (note 29) 應付融資租賃(附註29)	1.45-4.25	Fully repayable on 20/1/2015 and 9/6/2018 全數償還於二零一五年一月二十日及 二零一八年六月九日	2,743,945
Bank loans – discounted bills with recourse (note 23) 銀行貸款 – 可退回的貼現票據 (附註23)	2.21	Fully repayable on 10/2/2014 and 28/2/2014 全數償還於二零一四年二月十日及 二零一四年二月二十八日	735,366
Revolving term loans – unsecured 循環有期貨款 – 無抵押	3.41	Fully repayable on 23/1/2014 and 19/3/2014 全數償還於二零一四年一月二十三日及 二零一四年三月十九日	14,000,000
Instalment loans – unsecured 分期付款 – 無抵押	2.90-3.26	Fully repayable on 21/12/2014 and 29/1/2018 全數償還於二零一四年十二月二十一日及 二零一八年一月二十九日	11,632,694
			29,112,005
Non-current			
非本期			
Finance lease payables (note 29) 應付融資租賃(附註29)	1.45-4.25	Fully repayable on 20/1/2015 and 9/6/2018 全數償還於二零一五年一月二十日及 二零一八年六月九日	1,677,187
			30,789,192

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

28. 帶息銀行及其他借貸(續)

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Carrying amount repayable:	應償還之賬面值：		
Within one year	一年內	28,395,144	29,112,005
More than one year, but not exceeding two years	多於一年，但不超過兩年	9,111,078	604,354
More than two years, but not more than five years	多於兩年，但不多於五年	9,850,070	1,072,833
		47,356,292	30,789,192

Note: The Group's interest-bearing bank and other borrowings in the amount of HK\$5,234,516 (2013: HK\$9,941,046) which would otherwise be classified as a non-current liability have been classified as a current liability because their terms include an on-demand clause. For the purpose of the above analysis, the loan is included within current interest-bearing bank and other borrowings and analysed into bank loans and other borrowings repayable within one year or on demand.

附註：本集團之帶息銀行及其他借貸為5,234,516港元(二零一三年：9,941,046港元)應可分類為非流動負債，但分類為流動負債因包含可隨時要求償還的條款。在上述的分析中，貸款包含流動帶息銀行及其他借貸，並分析為一年內或按要求償還的銀行貸款及其他借貸。

The carrying amounts of the Group's borrowings approximate to their fair values.

本集團借貸之賬面值與其公平價值相若。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

29. FINANCE LEASE PAYABLES

At the end of the reporting period, the total future minimum lease payments under finance leases and their present values are as follows:

29. 應付融資租賃

於報告期末，根據融資租約下的總計於日後最少租賃費用及其現今值如下：

		Group 集團			
		Minimum lease payables 最少租賃費用		Present value of minimum lease payments 最少租賃費用的現今值	
		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元	2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Total minimum finance lease payments payable within one year	總計於一年內應付最少 融資租賃費用	9,946,632	2,866,356	9,012,626	2,743,945
Total minimum finance lease payments payable in the second to fifth years	總計於第二至第五年內 應付最少融資租賃 費用	19,973,504	1,770,012	18,961,148	1,677,187
		29,920,136	4,636,368	27,973,774	4,421,132
Future finance charges	日後財務費用	(1,946,362)	(215,236)		
Total net finance lease payables	應付融資租賃總淨額	27,973,774	4,421,132		
Total net finance lease payables which are classified as current liabilities	被分類為流動負債之 應付融資租賃總淨額	(9,012,626)	(2,743,945)		
Total net finance lease payables which are classified as non-current liabilities	被分類為非流動負債之 應付融資租賃總淨額	18,961,148	1,677,187		

29. FINANCE LEASE PAYABLES (continued)

During the year ended 31 December 2014, the Group entered into six sale and leaseback arrangements with a finance company ("Finance Lease A") for certain lots of machineries. The aggregate amount of cash received from the Finance Lease A was HK\$31,418,538. Principals of Finance Lease A are repayable in 36 and 48 monthly instalments together with finance charges at Prime rate minus 1.75% and Prime rate minus 2.00% per annum respectively, with purchase options at the end of the leases at a minimal value of purchase price. The Group also entered into two hire purchase arrangements with a finance company ("Finance Lease B") to acquire two motor vehicles with a total capital value at the inception of the leases of HK\$1,024,064 in which HK\$964,004 was received from the finance lease. Principals of Finance Lease B are repayable in 48 monthly instalments together with finance charges at 1.75% per annum. The ownership of the motor vehicles will be transferred to the Group by the end of the lease term.

During the year ended 31 December 2013, the Group entered into a hire purchase arrangement with a finance company ("Finance Lease C") to acquire a motor vehicle at a consideration of HK\$1,865,008. Principal of Finance Lease C is repayable by 54 monthly instalments together with finance charges at 1.45% per annum. The ownership of the motor vehicle will be transferred to the Group by the end of the lease term.

At 31 December 2014, the carrying amount of the Group's property, plant and equipment held under finance leases, and was therefore pledged, was HK\$35,481,158 (2013: HK\$6,697,113).

29. 應付融資租賃(續)

截至二零一四年十二月三十一日止年度內，本集團與一金融機構簽訂六份售後付回之協議(「融資租賃A」)於若干機器。該融資租賃A之現金所得總額為31,418,538港元。融資租賃A之本金連同財務費用分別按最優惠年利率減1.75厘及最優惠年利率減2.00厘並以36及48個月分期償還，於租賃結束時並附帶以低採購價之採購權。本集團亦與一金融機構簽訂兩份分期付款協議(「融資租賃B」)，用於購置兩部汽車，而此租賃之初始總資本價值為1,024,064港元，其中由此融資租賃收到為964,004港元。融資租賃B之本金連同財務費用按年利率1.75厘並以48個月分期償還。於租賃條款結束時，該等汽車擁有權將轉撥至本集團。

截至二零一三年十二月三十一日止年度內，本集團與一金融機構簽訂一份分期付款協議(「融資租賃C」)，用於購置一部汽車代價為1,865,008港元。融資租賃C之本金連同財務費用按年利率1.45厘並以54個月分期償還。於租賃條款結束時，該汽車擁有權將轉撥至本集團。

於二零一四年十二月三十一日，本集團在融資租賃下持有之物業、廠房及設備已予抵押之賬面值為35,481,158港元(二零一三年：6,697,113港元)。

財務報表附註(續)

Notes to Financial Statements (continued)

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

30. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

Group
2014

		Depreciation allowance in excess of related depreciation 超出相關折舊之 折舊撥備 HK\$ 港元	Revaluation of properties 物業重估 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2014	於二零一四年一月一日	808,763	7,695,145	8,503,908
Deferred tax debited to equity during the year	本年度於權益扣除之 遞延稅項	–	791,416	791,416
Gross deferred tax liabilities at 31 December 2014	於二零一四年十二月 三十一日之遞延稅項 負債總額	808,763	8,486,561	9,295,324

Group
2013

		Depreciation allowance in excess of related depreciation 超出相關折舊之 折舊撥備 HK\$ 港元	Revaluation of properties 物業重估 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2013	於二零一三年一月一日	789,795	4,831,665	5,621,460
Deferred tax debited to the income statement during the year (note 11)	本年度於利潤表扣除之 遞延稅項(附註11)	18,968	–	18,968
Deferred tax debited to equity during the year	本年度於權益扣除之 遞延稅項	–	2,863,480	2,863,480
Gross deferred tax liabilities at 31 December 2013	於二零一三年十二月 三十一日之遞延 稅項負債總額	808,763	7,695,145	8,503,908

30. 遞延稅項

本年度內之遞延稅項負債及資產變動如下：

遞延稅項負債

集團
二零一四年

集團
二零一三年

30. DEFERRED TAX (continued)

Deferred tax assets

		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
At 1 January	於一月一日	434,200	514,989
Deferred tax charged to the income statement during the year (note 11)	本年度於利潤表扣除之遞延稅項(附註11)	(434,200)	(80,789)
Gross deferred tax assets at 31 December	於十二月三十一日之遞延稅項資產總額	-	434,200

Pursuant to the Mainland China Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from 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. The Group is therefore liable to withholding taxes on dividends to be distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008 onwards.

At 31 December 2014, no deferred tax has been recognised for such withholding taxes that would be payable on the retained earnings of the Group's subsidiaries established in Mainland China that are subject to withholding taxes at distribution. In the opinion of the directors, these accumulated profits, at the present time, are required for financing the continuing operations of the entities and no distribution would be made in the foreseeable future. The aggregate amount of retained earnings associated with these subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$8,855,656 at 31 December 2014 (2013: HK\$7,686,801).

30. 遞延稅項(續)

遞延稅項資產

Group 集團		2014 二零一四年 HK\$ 港元	2013 二零一三年 HK\$ 港元
Losses available for offsetting against future taxable profits			
可供抵銷日後應課稅溢利的虧損			
At 1 January	於一月一日	434,200	514,989
Deferred tax charged to the income statement during the year (note 11)	本年度於利潤表扣除之遞延稅項(附註11)	(434,200)	(80,789)
Gross deferred tax assets at 31 December	於十二月三十一日之遞延稅項資產總額	-	434,200

根據中國企業所得稅法，於中國大陸成立的外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由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。倘中國大陸與外國投資者的司法權區訂有稅務協議，則可應用較低的預扣稅率。因此，本集團有責任就於中國大陸成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

於二零一四年十二月三十一日，並無就本集團在中國大陸成立之附屬公司將於保留盈利分派所應付之預扣稅確認遞延稅項。董事認為於目前為止該等累計溢利須予公司持續經營作為融資，並在可預見未來將不作分派。於二零一四年十二月三十一日，並無確認相關中國大陸附屬公司保留盈利總額之遞延稅項負債總計約8,855,656港元(二零一三年：7,686,801港元)。

32. SHARE OPTION SCHEME

The Company has adopted a share option scheme (the "Scheme") with effect from 23 May 2012. A summary of the Scheme is as follows:

Purposes To provide incentives and rewards to eligible participants for their contributions to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest ("Invested Entity").

Participants

- (i) any employee (whether full-time or part-time), executive directors, non-executive directors and independent non-executive directors of the Company, any of its subsidiaries or any Invested Entity;
- (ii) any supplier of goods or services to any member of the Group or any Invested Entity; any customer of the Group or any Invested Entity; any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and
- (iii) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.

32. 購股權計劃

本公司已採納於二零一二年五月二十三日生效之購股權計劃(計劃)。計劃概要如下：

目的 為鼓勵或獎賞合資格參與人士對本集團作出之貢獻及／或協助本集團聘請及留任能幹僱員及吸納對本集團與任何本集團持有其任何股本權益之公司(「所投資公司」)有重大價值之人力資源。

參與人士

- (i) 本公司、其任何附屬公司或其任何所投資公司之任何僱員(不論是全職或兼職)、執行董事、非執行董事及獨立非執行董事；
- (ii) 向本集團任何成員公司或任何所投資公司提供貨物或服務之任何供應商；本集團或任何所投資公司之任何客戶；向本集團或任何所投資公司提供研究、開發或其他技術支援之任何人士或公司；及
- (iii) 本集團任何成員公司或任何所投資公司之任何股東或本集團任何成員公司或任何所投資公司所發行任何證券之任何持有人。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

32. SHARE OPTION SCHEME (continued)

Total number of ordinary shares available for issue and the percentage of the issued share capital that it represents as at the date of the annual report

26,700,480 ordinary shares and 10% of the issued share capital.

Maximum entitlement of each participant

Shall not exceed 1% of the issued share capital of the Company in any 12-month period.

Period within which the securities must be taken up under an option

An option may be exercised at any time during a period to be determined and notified by the directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of options subject to the provisions for early termination thereof.

Minimum period for which an option must be held before it can be exercised

There is no minimum period for which an option granted must be held before it can be exercised.

Amount payable on acceptance

The offer of a grant of share options may be accepted within 28 days from the date of the offer with a consideration of HK\$1.00 being payable by the grantee.

Period within which payments/calls/loans must be made/repaid

Not applicable.

32. 購股權計劃(續)

可予發行的普通股總數以及其於本報日期佔已發行股本的百分比

26,700,480股普通股及佔已發行股本之10%。

每名參與人士可獲授權益上限

在任何12個月內，不得超過本公司已發行股本之1%。

可根據購股權認購普通股股份的期限

購股權可於董事所決定並已知會各承授人之期間內任何時間獲行使，惟在任何情況下不得遲於由授出購股權日期起計10年(根據該計劃條款而提早終止購股權者則除外)。

購股權行使之前必須持有的最短期限

授出購股權並無行使之前必須持有的最短期限。

接納購股權須付金額

承授人可於授出購股權建議之日起二十八日內，在支付面值代價金額1.00港元後接納該建議。

付款或通知付款的期限或償還申請購股權貸款的期限

不適用。

32. SHARE OPTION SCHEME (continued)

Basis of determining the exercise price Determined by the directors but shall not be less than the highest of (i) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer of options, which must be a trading day; (ii) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of options; and (iii) the nominal value of the Company's shares.

The remaining life of the Scheme The Scheme remains in force until 22 May 2022.

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

There were no share options granted, exercised, cancelled, forfeited or expired during the year ended 31 December 2014 and 2013 and there was no outstanding share option as at 31 December 2014 and 2013.

33. 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 44 and 45 of the financial statements.

The share premium account represents the excess of the net proceeds or consideration from issuance of the Company's shares over their par value.

The share option reserve of the Group is used to recognise the value of equity-settled share-based payment transactions provided to participants under the schemes, the details of which are set out in note 32 to the financial statements.

32. 購股權計劃(續)

行使價的釐定基準 由董事決定，惟不得低於下列中之較高者：(i)股份於提供購股權建議當日(須為交易日)之收市價(以聯交所日報表所載者為準)；(ii)股份於提供購股權建議日前五個交易日之平均收市價(以聯交所日報表所載者為準)；及(iii)股份面值。

計劃尚餘的有效期 計劃有效期至二零二二年五月二十二日止。

購股權益持有人並不享有獲發股息或於股東會上投票之權益。

截至二零一四年十二月三十一日止年度內，並無授出、行使、註銷、放棄或屆滿的購股權及於二零一四年及二零一三年十二月三十一日，概無尚餘之購股權。

33. 儲備

(a) 集團

本年度及以前年度之本集團儲備及變動已呈列於本財務報表第44及45頁之綜合權益變動表。

股份溢價賬指發行本公司股份籌集之所得款項淨額或代價超過其面值之部份。

本集團之購股權儲備是用於確認從計劃中提供參與人士以股本結算並支付交易之價值，有關詳情已載於本財務報表附註32。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

33. RESERVES (continued)

(a) Group (continued)

The contributed surplus of the Group arose as a result of the Group's reorganisation and represents the excess of the nominal value of the share capital of the former holding company of the Group, K & P Group (Holdings) Limited, prior to the Group's reorganisation in preparation for the listing of the Company's shares in 1996, over the nominal value of the share capital of the Company issued in exchange therefor, less the amount capitalised to pay up the nil-paid shares issued on the incorporation of the Company.

The asset revaluation reserve of the Group is used to record the increases in the fair value of land and buildings and the decreases to the extent that such decrease relates to an increase on the same asset previously recognised in equity.

The exchange fluctuation reserve of the Group is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

(b) Company

33. 儲備(續)

(a) 集團(續)

本集團之繳入盈餘源自集團重組，乃指集團於一九九六年為籌備本公司股份上市之重組前本集團之前控股公司 K & P Group (Holdings) Limited 之股本面值較本公司為交換該等股份而發行股本面值所多出之金額減資本化以繳付於本公司之註冊成立時所發行未繳款股份之金額。

本集團之資產重估儲備是用作紀錄土地及樓宇公平價值之增加，惟其減少程度是減少有關過往因公平價值之增加而確認於權益之相同資產。

本集團之匯兌波動儲備是用於紀錄換算海外附屬公司財務報表而產生的匯兌差額。

(b) 公司

		Share premium account 股份溢價賬 HK\$ 港元	Contributed surplus 繳入盈餘 HK\$ 港元	Retained profits/ (Accumulated losses) 保留溢利/ (累計虧損) HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2013	於二零一三年一月一日	50,856,881	49,999,981	(24,795,905)	76,060,957
Profit for the year and total comprehensive income for the year	本年度溢利及本年度 全面收入總額	-	-	16,835,035	16,835,035
Interim dividend paid (note 13)	支付中期股息(附註13)	-	-	(5,340,096)	(5,340,096)
Final dividend proposed (note 13)	建議末期股息(附註13)	-	-	(10,680,192)	(10,680,192)
At 31 December 2013	於二零一三年 十二月三十一日	50,856,881	49,999,981	(23,981,158)	76,875,704
Profit for the year and total comprehensive income for the year	本年度溢利及本年度 全面收入總額	-	-	12,104,717	12,104,717
Interim dividend paid (note 13)	支付中期股息(附註13)	-	-	(5,340,096)	(5,340,096)
Final dividend proposed (note 13)	建議末期股息(附註13)	-	-	(5,340,096)	(5,340,096)
At 31 December 2014	於二零一四年 十二月三十一日	50,856,881	49,999,981	(22,556,633)	78,300,229

33. RESERVES (continued)

The contributed surplus of the Company represents the difference between the underlying consolidated net assets of K & P Group (Holdings) Limited and its subsidiaries at the date on which the Group's reorganisation became effective, referred to in note 33(a), over the nominal value of the share capital of the Company issued in exchange therefor, less the amount capitalised to pay up the nil-paid shares issued on the incorporation of the Company.

Under the Companies Act 1981 of Bermuda (as amended), the Company may make distributions to its members out of the contributed surplus in certain circumstances. As at 31 December 2014, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda (as amended), amounted to HK\$32,783,444 (2013: HK\$36,699,015).

34. MAJOR NON-CASH TRANSACTION

During the year, the Group entered into finance lease arrangements in respect of two motor vehicles with a total capital value at the inception of the leases of HK\$1,024,064 of which HK\$60,000 was settled by cash and HK\$964,064 was settled by finance lease arrangements.

35. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	Group 集團		Company 公司	
	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Guarantees of loan facilities granted to subsidiaries				
授予附屬公司之備用貸款擔保	-	-	221,560,000	168,814,448

As at 31 December 2014, the loan facilities granted to the subsidiaries subject to guarantees given to the banks and other financial institution by the Company were utilised to the extent of approximately HK\$45,723,000 (2013: HK\$26,368,000).

33. 儲備(續)

本公司之繳入盈餘指 K & P Group (Holdings) Limited 及其附屬公司於集團重組生效日之綜合資產淨值高出本公司所發行以交換該公司股本面值之金額(詳情載錄於財務報告附註33(a))，減去繳足資本化以於本公司之註冊成立日所發行未繳款股份之金額。

根據百慕達一九八一年公司法(經修訂)之許可，本公司可在某些情況下從繳入盈餘中撥款向其成員作出分派。於二零一四年十二月三十一日，本公司根據百慕達一九八一年公司法(經修訂)下的計算，可供本公司作分派之儲備為32,783,444港元(二零一三年：36,699,015港元)。

34. 主要非現金交易

本年度內，本集團簽訂一份有關兩部汽車初始總資本價值1,024,064港元的融資租賃協議，其中現金支付為60,000港元及融資租賃協議支付為964,064港元。

35. 或然負債

於報告期末，尚未於財務報表計提撥備的或然負債如下：

於二零一四年十二月三十一日，本公司向銀行及其他財務機構授予擔保給附屬公司之備用貸款額中，已耗用約45,723,000港元(二零一三年：26,368,000港元)。

財務報表附註(續)

Notes to Financial Statements (continued)

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

36. OPERATING LEASE ARRANGEMENTS

The Group leases certain of its office properties and factories under operating lease arrangements. Leases for properties and factories are negotiated for terms ranging from one to five 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:

Within one year	於一年內
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)

36. 經營租賃安排

本集團根據經營租賃安排租用若干辦公室物業及廠房。該等租用物業及廠房之議定期限介乎一至五年不等。

於報告期末，本集團根據不能取消經營租賃之日後最低應付租賃總額將於下列期間到期：

Group	
集團	
2014	2013
二零一四年	二零一三年
HK\$	HK\$
港元	港元
2,297,780	2,424,057
2,443,309	4,731,350
4,741,089	7,155,407

At the end of the reporting period, the Company had no operating lease arrangements.

於報告期末，本公司並無經營租賃之安排。

37. COMMITMENTS

At the end of the reporting period, the Group and the Company did not have any capital commitments.

37. 承擔

於報告期末，本集團及本公司概無任何資本承擔。

38. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group:

38. 關連人士交易

本集團提供予主要管理人員之報酬：

		2014	2013
		二零一四年	二零一三年
		HK\$	HK\$
		港元	港元
Short term employee benefits	短期僱員福利	10,335,680	11,441,328
Contributions to retirement benefit schemes	退休福利計劃供款	50,250	34,499
Total compensation paid to key management personnel	給予主要管理人員之總報酬	10,385,930	11,475,827

Further details of directors' emoluments are included in note 9 to the financial statements.

有關董事酬金之詳細資料包含於財務報表附註9。

39. 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:

Group
2014

39. 金融工具的分類

於報告期末，金融工具各類別的賬面值如下：

集團
二零一四年

		Loans and receivables 貸款及 應收賬款 HK\$ 港元	Available-for- sale financial assets 可供出售 金融資產 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets:	金融資產：			
Available-for-sale financial investment	可供出售金融投資	–	680,000	680,000
Financial assets included in prepayments, deposits and other receivables (note 22)	包含於預付款項、按金及其他應收款項之金融資產(附註22)	993,044	–	993,044
Trade and bills receivables	應收賬項及票據	79,852,656	–	79,852,656
Cash and cash equivalents	現金及現金等值項目	35,305,971	–	35,305,971
		116,151,671	680,000	116,831,671
			Financial liabilities at fair value through profit or loss 經損益	
			Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	Total 總計
			HK\$ 港元	HK\$ 港元
Financial liabilities:	金融負債：			
Trade payables	應付賬項	43,998,205	–	43,998,205
Financial liabilities included in accrued liabilities and other payables (note 26)	包含於應計負債及其他應付款項之金融負債(附註26)	11,366,321	–	11,366,321
Derivative financial instrument	衍生金融工具	–	256,447	256,447
Interest-bearing bank and other borrowings	帶息銀行及其他借貸	47,356,292	–	47,356,292
		102,720,818	256,447	102,977,265

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

39. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

Group

2013

		Financial assets at fair value through profit or loss 經損益按公平價值列賬之金融資產 HK\$ 港元	Loans and receivables 貸款及應收賬款 HK\$ 港元	Available-for-sale financial assets 可供出售金融資產 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets:	金融資產：				
Available-for-sale financial investment	可供出售金融投資	-	-	680,000	680,000
Financial assets included in prepayments, deposits and other receivables (note 22)	包含於預付款項、按金及其他應收款項之金融資產(附註22)	-	3,261,788	-	3,261,788
Derivative financial instruments	衍生金融工具	3,153,075	-	-	3,153,075
Trade and bills receivables	應收賬項及票據	-	71,447,340	-	71,447,340
Cash and cash equivalents	現金及現金等值項目	-	55,645,830	-	55,645,830
		3,153,075	130,354,958	680,000	134,188,033

39. 金融工具的分類(續)

集團

二零一三年

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 HK\$ 港元	Total 總計 HK\$ 港元
Financial liabilities:	金融負債：		
Trade payables	應付賬項	48,497,085	48,497,085
Financial liabilities included in accrued liabilities and other payables (note 26)	包含於應計負債及其他應付款項之金融負債(附註26)	6,911,086	6,911,086
Interest-bearing bank and other borrowings	帶息銀行及其他借貸	30,789,192	30,789,192
		86,197,363	86,197,363

財務報表附註(續)

Notes to Financial Statements (continued)

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

39. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

39. 金融工具的分類(續)

		Company 公司	
		Loans and receivables 貸款及應收賬款	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Financial assets:	金融資產：		
Financial assets included in prepayment, deposits and other receivables (note 22)	包含於預付款項、按金及其他應收款項之金融資產(附註22)	7,580	7,580
Dividend receivable	應收股息	6,000,000	10,800,000
Due from subsidiaries (note 18)	應收附屬公司款項(附註18)	128,547,167	111,637,439
Cash and cash equivalents	現金及現金等值項目	54,726	110,222
		134,609,473	122,555,241

		Company 公司	
		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Financial liabilities:	金融負債：		
Financial liabilities included in accrued liabilities and other payable (note 26)	包含於應計負債及其他應付款項之金融負債(附註26)	154,116	407,716
Due to subsidiaries (note 26)	應付附屬公司款項(附註26)	83,272,291	66,782,704
		83,426,407	67,190,420

At 31 December 2014 and 2013, the Company provided guarantees to banks in connection with facilities granted to subsidiaries repayable on demand of approximately HK\$45,723,000 and HK\$26,368,000 respectively. The Company has not recognised a value for the financial guarantees given in the financial statements as their fair values as assessed by the directors are insignificant and their transaction price is nil.

於二零一四年及二零一三年十二月三十一日，本公司向銀行授予給有關附屬公司按要求償還的備用信貸擔保分別約為45,723,000港元及26,368,000港元。本公司並未於財務報表中確認此財務擔保價值，因董事評估其公平價值並不重要及無任何交易費用。

財務報表附註(續)

Notes to Financial Statements (continued)

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

40. FAIR VALUE MEASUREMENTS

The carrying amounts and fair values of the Group's and the Company's financial instruments are as follows:

40. 公平價值計量

本集團及本公司金融工具的賬面值及公平價值如下：

		Group 集團			
		Carrying amounts 賬面值		Fair values 公平價值	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets:	金融資產：				
Available-for-sale financial investment	可供出售金融投資	680,000	680,000	680,000	680,000
Financial assets included in prepayments, deposits and other receivables (note 22)	包含於預付款項、按金及其他應收款項之金融資產(附註22)	993,044	3,261,788	993,044	3,261,788
Derivative financial instruments	衍生金融工具	-	3,153,075	-	3,153,075
Trade and bills receivables	應收賬項及票據	79,852,656	71,447,340	79,852,656	71,447,340
Cash and cash equivalents	現金及現金等值項目	35,305,971	55,645,830	35,305,971	55,645,830
		116,831,671	134,188,033	116,831,671	134,188,033

		Group 集團			
		Carrying amounts 賬面值		Fair values 公平價值	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial liabilities:	金融負債：				
Trade payables	應付賬項	43,998,205	48,497,085	43,998,205	48,497,085
Financial liabilities included in accrued liabilities and other payables (note 26)	包含於應計負債及其他應付款項之金融負債(附註26)	11,366,321	6,911,086	11,366,321	6,911,086
Derivative financial instruments	衍生金融工具	256,447	-	256,447	-
Interest-bearing bank and other borrowings	帶息銀行及其他借貸	47,356,292	30,789,192	47,356,292	30,789,192
		102,977,265	86,197,363	102,977,265	86,197,363

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

40. FAIR VALUE MEASUREMENTS (continued)

40. 公平價值計量(續)

		Company 公司			
		Carrying amounts 賬面值		Fair values 公平價值	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial assets:	金融資產：				
Financial assets included in prepayments, deposits and other receivables (note 22)	包含於預付款項、按金及其他應收款項之金融資產(附註22)	7,580	7,580	7,580	7,580
Dividend receivable	應收股息	6,000,000	10,800,000	6,000,000	10,800,000
Due from subsidiaries (note 18)	應收附屬公司款項(附註18)	128,547,167	111,637,439	128,547,167	111,637,439
Cash and cash equivalents	現金及現金等值項目	54,726	110,222	54,726	110,222
		134,609,473	122,555,241	134,609,473	122,555,241

		Company 公司			
		Carrying amounts 賬面值		Fair values 公平價值	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
Financial liabilities:	金融負債：				
Financial liabilities included in accrued liabilities and other payables (note 26)	包含於應計負債及其他應付款項之金融負債(附註26)	154,116	407,716	154,116	407,716
Due to subsidiaries (note 26)	應付附屬公司款項(附註26)	83,272,291	66,782,704	83,272,291	66,782,704
		83,426,407	67,190,420	83,426,407	67,190,420

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.

除強迫或清盤出售外，金融資產及負債的公平價值是由自願訂約方之間進行現有交易中可交換的金額。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

40. FAIR VALUE MEASUREMENTS (continued)

The following methods and assumptions were used to estimate the fair values:

Cash and cash equivalents, trade and bills receivables, trade payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in accrued liabilities and other payables, dividend receivable, amounts due from subsidiaries and amounts due to subsidiaries are approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments on similar terms, credit risk and remaining maturities.

The following presents the assets and liabilities measured at fair value or which fair values are required to be disclosed in these financial statements on a recurring basis at 31 December 2014 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

40. 公平價值計量(續)

以下方法及假設已用於估計公平價值：

現金及現金等值項目、應收賬項及票據、應付賬項、金融資產包括預付款項、按金及其他應收款項、金融負債包含應計負債及其他應付款項、應收股息、應收附屬公司款項及應付附屬公司款項與其賬面值大致相若，原因是此等工具將於短期內到期。

帶息銀行及其他借貸的公平價值已透過將按相若條款、信貸風險及剩餘到期期限以現可就工具提供的折現率折現估計日後現金流量計算。

下列呈報有關資產及負債之公平價值計量或其於二零一四年十二月三十一日之財務報表需要按香港財務報告準則第13號：公平價值計量，重覆性披露所界定的公平價值等級的三個等級，而公平價值全數乃基於對相當重要的最低等級輸入作整體分類而釐定。所輸入之等級定義如下：

第一級(最高等級):	本集團在計量日獲得相同資產或負債在活躍市場之報價(未經調整)；
第二級：	除第一級所包括之報價外，資產或負債可直接或間接觀察得出之輸入；
第三級(最低等級):	無法觀察資產或負債之輸入。

Notes to Financial Statements (continued)

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

40. FAIR VALUE MEASUREMENTS (continued)

The following table shows an analysis of assets and liabilities measured at fair value by level of the fair value hierarchy:

40. 公平價值計量(續)

下表顯示按公平價值計量的資產及負債，並按公平價值等級分類之分析：

Group
2014

集團
二零一四年

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Financial assets:	金融資產：				
Available-for-sale financial investment:	可供出售金融投資：				
– Club membership	– 會所會籍				
– outside Hong Kong	– 香港境外	680,000	–	–	680,000
Land and building:	土地及樓宇：				
Commercial – Hong Kong	商業 – 香港	–	47,100,000	–	47,100,000
Industrial – outside Hong Kong	工業 – 香港境外	–	–	69,150,000	69,150,000
Financial liabilities:	金融負債：				
Financial liabilities at fair value through profit or loss:	經損益按公平價值列賬之金融負債：				
Derivative financial instruments	衍生金融工具				
– Forward currency contracts	– 遠期貨幣合同	–	256,447	–	256,447

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

40. FAIR VALUE MEASUREMENTS (continued)

Group
2013

40. 公平價值計量(續)

集團
二零一三年

		Level 1 第一級 HK\$ 港元	Level 2 第二級 HK\$ 港元	Level 3 第三級 HK\$ 港元	Total 總計 HK\$ 港元
Financial asset:	金融資產：				
Financial assets at fair value through profit or loss:	經損益按公平價值列賬之金融資產：				
Derivative financial instruments	衍生金融工具				
– Forward currency contracts	– 遠期貨幣合同	–	3,153,075	–	3,153,075
Available-for-sale financial investment:	可供出售金融投資：				
– Club membership – outside Hong Kong	– 會所會籍 – 香港境外	680,000	–	–	680,000
Land and building:	土地及樓宇：				
Commercial – Hong Kong	商業 – 香港	–	46,700,000	–	46,700,000
Industrial – outside Hong Kong	工業 – 香港境外	–	–	69,150,000	69,150,000

During the year ended 31 December 2014, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

截至二零一四年十二月三十一日止年度內，公平價值計量第一級及第二級之間並無任何轉撥，且無第三級公平價值計量之轉入及轉出。

The Company did not have any assets and liabilities measured at fair value as at 31 December 2014 and 2013.

於二零一四年及二零一三年十二月三十一日，本公司並無任何按公平價值計量之資產及負債。

Notes to Financial Statements (continued)

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

40. FAIR VALUE MEASUREMENTS (continued)

Movements in Level 3 fair value measurements

Description	描述	2014 二零一四年 Total 總計 HK\$ 港元
At beginning of the reporting period	於報告期初	69,150,000
Depreciation debited to profit or loss	損益賬扣除之折舊	(1,835,369)
Fair value gain on revaluation credited to other comprehensive income	其他全面收入計入之重估公平價值收益	1,835,369
At the end of the reporting period	於報告期末	69,150,000
Changes in unrealised gains or losses for the period included in profit or loss held at the end of the reporting period	本期間包括在損益賬而於報告期末持有之未實現收益或虧損之變動	-

Description	描述	2013 二零一三年 Total 總計 HK\$ 港元
At beginning of the reporting period	於報告期初	66,465,000
Depreciation debited to profit or loss	損益賬扣除之折舊	(1,793,377)
Exchange realignment credited to other comprehensive income	其他全面收入計入之外匯調整	1,752,521
Fair value gain on revaluation credited to other comprehensive income	其他全面收入計入之重估公平價值收益	2,725,856
At the end of the reporting period	於報告期末	69,150,000
Changes in unrealised gains or losses for the period included in profit or loss held at the end of the reporting period	本期間包括在損益賬而於報告期末持有之未實現收益或虧損之變動	-

40. FAIR VALUE MEASUREMENTS (continued)

Description of the valuation techniques and inputs used in Level 2 fair value measurement

a) Derivative financial instruments

As described in note 27, at the end of the reporting period, the derivative financial instruments held by the Group represent forward currency contracts. The fair value of forward currency contracts is measured by comparing the contracted forward rates and the quoted forward exchange rates for the remaining contractual maturity, by the same bank, which are observable at the end of the reporting period.

b) Properties located in Hong Kong

The properties located in Hong Kong were revalued by Chung, Chan & Associates, independent professional qualified valuers, on the basis of market value by the comparison approach, which is based on market observable transactions of similar properties and adjusted for differences in key valuation attributes, such as size and age to reflect the conditions of the subject properties.

Description of the valuation techniques used in Level 3 fair value measurement

a) Properties located in People's Republic of China

The fair value of the properties located in People's Republic of China was revalued by Chung, Chan & Associates, independent professional qualified valuers, using Depreciated Replacement Cost Approach. The valuer considered the subject properties are specialised properties for which there is no readily market observable transaction of similar properties. The estimation of fair value of the subject properties took into account their current cost of replacement or reproduction, less deduction for physical deterioration and all relevant forms of obsolescence and optimisation.

40. 公平價值計量(續)

描述估值方法及用於第二級公平價值計量之輸入

a) 衍生金融工具

在附註27之描述，於報告期末，本集團持有之衍生金融工具指遠期貨幣合同。遠期貨幣合同之公平價值會比較在相同銀行其於報告期末，可觀察之遠期合同匯率及餘下合同到期日之遠期合同報價匯兌率而計量。

b) 位於香港之物業

位於香港之物業由獨立專業合資格估值師衡量行採用比較市場價值的方式重新估值，且可觀察之市場類同物業交易及反映該物業狀況之主要估值方法如大小及樓齡，而對其作出差額調整。

描述用於第三級公平價值計量之估值方法

a) 位於中國大陸之物業

位於中國大陸之物業由獨立專業合資格估值師衡量行採用折舊重置成本法重新估值。估值師考慮到該物業之獨特性，市場上並無可觀察之類同物業交易。故估計該物業之公平價值是參考現時的重置或重建成本、扣減實質退化及全部相關型式的廢置及優化。

40. FAIR VALUE MEASUREMENTS (continued)

Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement

The quantitative information of the significant unobservable input and description of valuation techniques used in Level 3 fair value measurement, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurements, are as follows:

Description	Fair value at 31 December 2014 於二零一四年十二月三十一日之公平價值	Valuation techniques 估值方法	Unobservable input 無法觀察輸入	Sensitivity of fair value to changes in unobservable inputs 無法觀察輸入之公平價值敏感性變動
Asset				
Property, plant and equipment – Properties included in land and building: Industrial outside Hong Kong	HK\$69,150,000	Depreciated replacement cost approach	Estimated costs of construction of similar type of industrial premises with adjustment on age, condition, utility, etc.	Assuming other factors remain unchanged, the higher the estimated cost of construction, the higher the fair value. If the estimated cost of construction was increased/decreased by 5%, the fair value of the factories building would be 5% higher/lower.
資產				
物業、廠房及設備 – 物業包括在土地及樓宇： 香港境外工業	69,150,000港元	折舊重置成本法	類同工業物業與樓齡、狀況、設施等調整之估計建築成本。	假設其他因素沒有改變，較高之估計建築成本，較高之公平價值。如估計建築成本增加/減少5%，工廠物業之公平價值將會提高/降低5%。

Valuation processes of the Group

The Group has a team headed by directors reviewing estimation of fair value of the properties. Fair values of the properties are estimated by the independent professional qualified valuers on an annual basis. Discussions of the valuation process and results with the directors and the Audit Committee are held twice a year, for the Group's interim and annual reporting.

40. 公平價值計量(續)

無法觀察重要定量資料輸入及描述用於第三等級公平價值計量之估值方法

重要無法觀察定量資料輸入及描述用於第三等級公平價值計量之估值方法，包括描述重覆性無法觀察輸入之第三等級公平價值計量之敏感性變動如下：

集團估值程序

本集團物業之公平價值是由董事領導的小組檢討。該等物業之公平價值每年由獨立專業合資格估值師評估。估值程序及結果於每年兩次本集團的中期及年度報告與董事及審核委員會討論。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, prepayments, deposits and other receivables, trade payables, accrued liabilities and other payables and derivative financial instruments, which 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 board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The Group's funding policy uses short term interest-bearing debts to finance its working capital requirements and interest-bearing debts over one year or internal generated resources to finance its capital investments. The Group borrows mainly at floating interest rates and the use of fixed rate interest-bearing debts over one year will only be considered for capital investments and under favourable market conditions.

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 floating rate borrowings).

41. 財務風險管理目標及政策

本集團之主要金融工具包括帶息銀行及其他借貸，以及現金及短期存款。該等金融工具之主要目的是為本集團營運籌集資金。本集團亦有多項直接於營運產生之其他金融資產及負債，例如應收賬項及票據、預付款項、按金及其他應收款項、應付賬項、應計負債及其他應付款項及衍生金融工具。

本集團金融工具涉及之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱及同意管理該等風險之政策，概述如下。

利率風險

本集團的市場利率變動風險主要與浮動利率之長期債務有關。

本集團的資金政策是以短期帶息貸款提供經費作週轉資本的需求及一年以上的附息貸款或內部的資源提供資本投資。本集團主要以浮動利率作借貸，一年以上的定率帶息貸款只會在有利的市場條件下才考慮作為資本投資。

以下表格展示於其他變數保持穩定，而利率可能出現合理波動之情況下，本集團除稅後溢利(透過浮動利率借款影響)之敏感性分析。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

		Group 集團			
		2014 二零一四年		2013 二零一三年	
		(Decrease)/ increase in profit after tax and equity (減少)/增加 除稅及 權益後溢利 HK\$ 港元		(Decrease)/ increase in profit after tax and equity (減少)/增加 除稅及 權益後溢利 HK\$ 港元	
		Increase/ (decrease) in basis points 增加/(減少) 基點		Increase/ (decrease) in basis points 增加/(減少) 基點	
Hong Kong dollar	港元	10	(37,656)	10	(24,152)
Hong Kong dollar	港元	(10)	37,656	(10)	24,152

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise mainly from (i) the operating units in Hong Kong which maintain cash in Hong Kong dollar, their functional currency, but make sales in United States dollar. (ii) the majority of the transactions of the operating units in the PRC are denominated in RMB but their funds are mainly sourced from Hong Kong operating units.

In view of the fact that the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to USD foreign currency risk is minimal. The Group tries to match its assets and liabilities denominated in RMB. Details of the currency exposure of the forward currency contracts are included in note 27 to the financial statements. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant and excluding the effect of the forward currency contracts, of the Group's profit after tax (due to changes in the fair value of monetary assets and liabilities).

41. 財務風險管理目標及政策(續)

利率風險(續)

外幣風險

本集團有交易貨幣風險，此風險源自(i)其在香港營運單位持有港幣現金，此為其功能貨幣，但用美元作為銷售。(ii)主要中國大陸營運交易單位為人民幣，但香港營運單位為其主要資金來源。

事實上，由於港元與美元掛鈎，本集團面臨美元外幣風險甚微。本集團盡可能對其相關資產及負債以人民幣結算。該遠期貨幣合同之貨幣風險詳情乃披露於財務報表附註27。以下表格展示於報告期末其他變數保持不變及不包括遠期貨幣合同之影響，而人民幣匯率可能出現合理波動之情況下，本集團除稅後溢利(因貨幣資產及負債的公平價值出現變動)之敏感性分析。

財務報表附註(續)

Notes to Financial Statements (continued)

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

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

		2014 二零一四年		2013 二零一三年		
		Increase/ (decrease) in RMB rate 增加/(減少) 人民幣匯率	(Decrease)/ increase in profit after tax and equity (減少)/增加 除稅及 權益後溢利	Exposure in RMB rate 增加/(減少) 人民幣匯率	Increase/ (decrease) in RMB rate 增加/(減少) 人民幣匯率	(Decrease)/ increase in profit after tax and equity (減少)/增加 除稅及 權益後溢利
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
If Hong Kong dollar weakens against Renminbi	若港元兌人民幣弱幣	2,287,337	5 (95,496)	3,273,669	5	(136,676)
If Hong Kong dollar strengthens against Renminbi	若港元兌人民幣強幣	2,287,337	(5) 95,496	3,273,669	(5)	136,676

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. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments. The Company is also exposed to credit risk through the granting of financial guarantees, further details of which are disclosed in note 35 to the financial statements.

41. 財務風險管理目標及政策(續)

外幣風險(續)

Group 集團

信貸風險

本集團僅與該等信譽可靠的第三者進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須經過信貸核實程序後，方可落實。此外，本集團會持續監察應收款項及結餘的情況，而本集團的壞賬風險並不重大。

本集團其他金融資產可能存在的信用風險，此類金融資產包括現金及現金等值項目、按金及其他應收款項，這些金融資產的信用風險源自因交易對方違約，最大風險相等於這些工具的賬面金額。本公司還可能因授予財務擔保而引致信用風險，詳情已於財務報表附註35披露。

Notes to Financial Statements (continued)

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

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. As at 31 December 2014, there is a significant concentration of credit risk as 15% (2013: 15%) of the balance representing a receivable from a single customer (2013: single customer), which was derived from sales by the precision parts and components segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 23 to the financial statements.

Liquidity risk

The maturity profile of the Group's non-derivative and derivative financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments is as follows:

		Group 集團					
		2014 二零一四年			2013 二零一三年		
		Total amount	Within 1 year or on demand	In the 2 nd to 5 th years inclusive 第二至 第五年 (包括首尾 兩年)	Total amount	Within 1 year or on demand	In the 2 nd to 5 th years inclusive 第二至 第五年 (包括首尾 兩年)
		總額 HK\$ 港元	一年內或 按要求 HK\$ 港元	(包括首尾 兩年) HK\$ 港元	總額 HK\$ 港元	一年內或 按要求 HK\$ 港元	(包括首尾 兩年) HK\$ 港元
Non-derivative:	非衍生類：						
Trade payables	應付賬項	43,998,205	43,998,205	-	48,497,085	48,497,085	-
Financial liabilities included in accrued liabilities and other payables (note 26)	包含於應計負債及其他應付款項之金融負債(附註26)	11,366,321	11,366,321	-	6,911,086	6,911,086	-
Interest-bearing bank borrowings	帶息銀行借貸	19,779,235	19,779,235	-	27,233,239	27,233,239	-
Other borrowings	其他借貸	29,920,136	9,946,632	19,973,504	4,636,368	2,866,356	1,770,012
Derivative:	衍生類：						
Derivative financial instrument	衍生金融工具	256,447	256,447	-	-	-	-
		105,320,344	85,346,840	19,973,504	87,277,778	85,507,766	1,770,012

41. 財務風險管理目標及政策(續)

信貸風險(續)

由於本集團僅與該等享譽盛名兼信譽可靠的第三者進行交易，故不需要任何抵押。集中信貸風險由客戶／交易對手、地區及類別管理。於二零一四年十二月三十一日，本集團存在重大集中信貸風險為15.0%（二零一三年：15.0%）之結餘來自精密零部件類別的一名客戶（二零一三年：一名客戶）之款項。

有關本集團因應收賬項及票據所產生信貸風險的進一步定量資料乃披露於財務報表附註23。

流動資金風險

本集團於報告期末以訂約未折讓付款基準計算之非衍生及衍生金融負債如下：

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一四年十二月三十一日止年度

Year ended 31 December 2014

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

At 31 December 2014 and 2013, the Company provided guarantees to banks and other financial institution in connection with facilities granted to subsidiaries repayable on demand of approximately HK\$45,723,000 and HK\$26,368,000, respectively.

Included in the contractual undiscounted payments of interest-bearing bank and other borrowings is an amount of HK\$5,418,580 (2013: HK\$8,017,964) of which the loan agreements contain a repayment-on-demand clause giving the bank the unconditional right to call in the loans at any time.

Notwithstanding the repayment-on-demand clause, the directors consider that these loans will be repaid in accordance with the scheduled 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 Group's compliance with the loan covenants; 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, the contractual undiscounted payments at 31 December 2014 are set out in the above maturity profile.

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, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirement. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 2013.

41. 財務風險管理目標及政策(續)

流動資金風險(續)

於二零一四年及二零一三年十二月三十一日，本公司向銀行及其他財務機構授予給有關附屬公司按要求償還的備用信貸擔保分別約為45,723,000港元及26,368,000港元。

在帶息銀行及其他借貸之定約未折讓付款當中金額5,418,580港元(二零一三年：8,017,964港元)的貸款協議包含貸款人擁有無附帶條件的權利可隨時要求償還貸款的條款。

雖然有上述按要求償還條款，董事考慮到該等貸款將按貸款協議所載的日期支付。有關以上估計經考慮：本集團於批准此財務報表當日之財務狀況；本集團之遵守貸款的契據；未有任何違反事項；及本集團一直按貸款協議所載的日期支付所有還款。按照貸款協議的條款，於二零一四年十二月三十一日以訂約未折讓付款乃披露於以上到期日之分析。

資本管理

本集團管理資本的首要目標是保障本集團的持續經營能力及維持穩健的資本比率，以支援其業務發展及提升股東價值。

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、發還資本予股東或發行新股份。本集團不需要遵從任何外部的附加資本要求。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內，有關管理資本的目標、政策及過程並無作出任何變動。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors its capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, accrued liabilities and other payables less cash and cash equivalents. Capital includes equity attributable to owners of the Company. The gearing ratios as at the ends of the reporting periods were as follows:

41. 財務風險管理目標及政策(續)

資本管理(續)

本集團採用資本負債比率監察其資本情況，其乃債項淨值除以總資本加淨負債之總和計算。債項淨值包括帶息銀行及其他借貸、應付賬項、應計負債及其他應付款項，並扣除現金及現金等值項目。資本包括本公司擁有人所佔權益。於報告期末之資本負債比率如下：

		Group 集團	
		2014 二零一四年	2013 二零一三年
		HK\$ 港元	HK\$ 港元
Interest-bearing bank and other borrowings	帶息銀行及其他借貸	47,356,292	30,789,192
Trade payables	應付賬項	43,998,205	48,497,085
Accrued liabilities and other payables	應計負債及其他應付款項	51,138,294	48,106,038
Less: Cash and cash equivalents	減：現金及現金等值項目	(35,305,971)	(55,645,830)
Net debt	債項淨值	107,186,820	71,746,485
Total equity	權益總額	252,235,040	254,966,618
Total capital and net debt	總資本及淨負債	359,421,860	326,713,103
Gearing ratio	資本負債比率	30%	22%

42. COMPARATIVE FIGURES

Conforming to current year's presentation, deposits and other receivables of HK\$7,847,166 at 31 December 2013 (2012: HK\$7,096,921) that was included in prepayments, deposits and other receivables has been reclassified under inventories. The revised presentation reflects more appropriately the nature of this item. The reclassification has no effect on the reported financial position, results or cash flows of the Group.

42. 比較數字

為與本年度作出一致性的呈報，於二零一三年十二月三十一日包含在預付款項、按金及其他應收款項之按金及其他應收款項7,847,166港元(二零一二年：7,096,921港元)已重新分類在存貨內。其修訂之呈報更能適當地反映此項目的性質。這重新分類並無影響本集團之財務狀況、業績或現金流量。

43. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 24 March 2015.

43. 財務報表之批准

董事會已在二零一五年三月二十四日批准及授權刊發財務報表。

五年財務概要

Five Year Financial Summary

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

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

以下為本集團於過去五個財政年度之業績，資產及負債概要，此乃摘錄自經公佈審核財務報表。

RESULTS

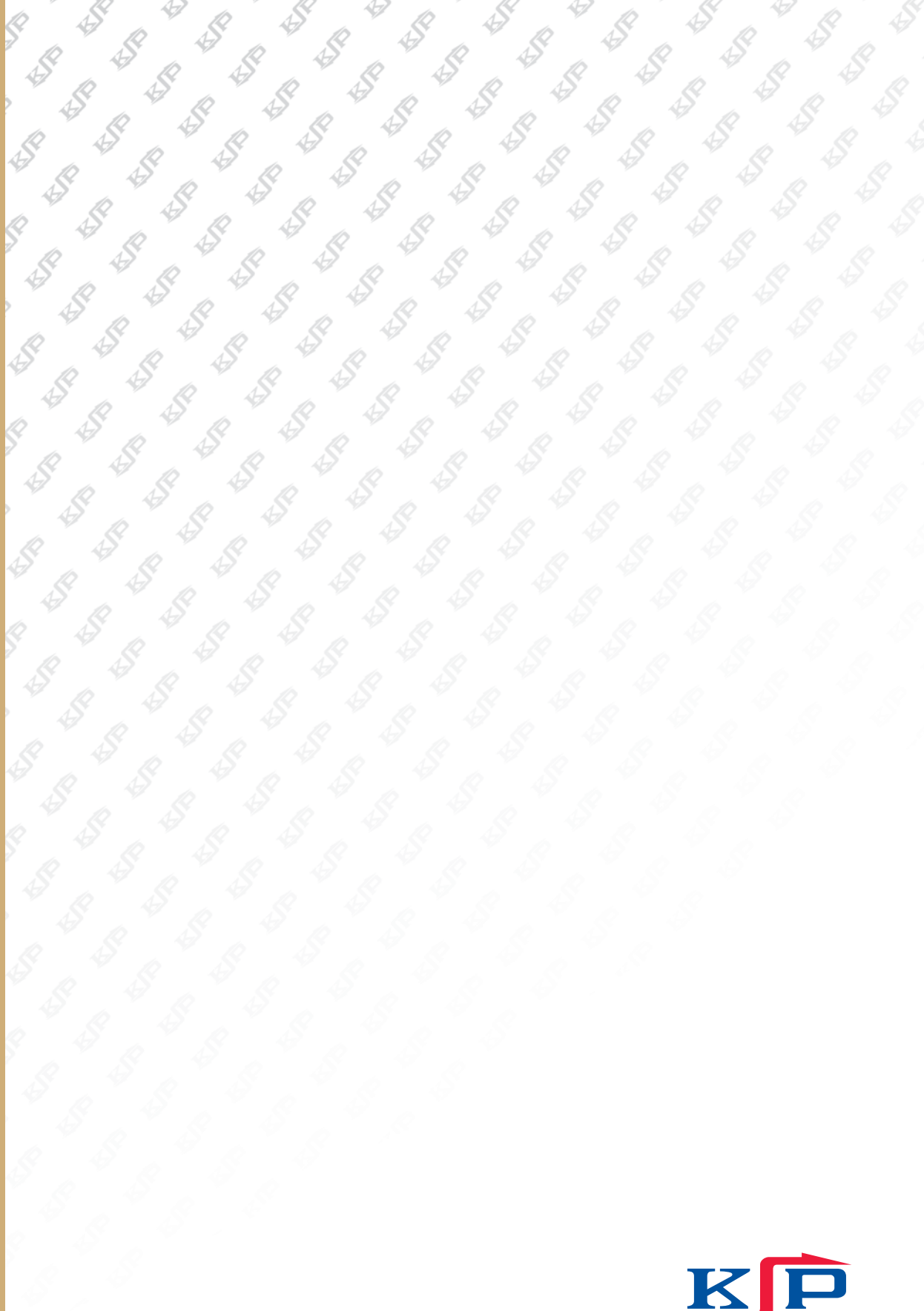
業績

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
REVENUE	收入	465,277	419,520	406,872	413,839	384,639
PROFIT BEFORE TAX	除稅前溢利	11,552	23,695	30,322	29,550	32,386
Tax	稅項	(1,029)	2,330	(4,074)	(3,792)	(7,207)
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人所佔 本年度溢利	10,523	26,025	26,248	25,758	25,179

ASSETS AND LIABILITIES

資產及負債

		31 December 十二月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total assets	總資產	410,579	399,986	344,478	307,112	303,748
Total liabilities	總負債	(158,344)	(145,019)	(112,723)	(104,241)	(117,666)
		252,235	254,967	231,755	202,871	186,082



K & P International Holdings Limited
堅寶國際控股有限公司*

Units 2304-06
23rd Floor, Riley House, 88 Lei Muk Road
Kwai Chung, New Territories, Hong Kong

香港新界葵涌梨木道八十八號
達利中心二十三樓二零四至零六室