



永泰投資控股有限公司

WING TAI INVESTMENT HOLDINGS LIMITED

股份代號 Stock Code : 876

2014

Annual Report 年報

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公司資料 CORPORATE INFORMATION

董事

執行董事

溫家瓏先生 (主席兼行政總裁，
於二零一四年六月三日獲委任)
吳曉林先生 (副主席，於二零一四年六月二十日
獲委任)
周德雄先生 (於二零一四年六月二十日
調任為非執行董事)
周煥燕女士 (於二零一四年六月二十日辭任)

非執行董事

周德雄先生 (於二零一四年六月二十日
從執行董事調任)
林國昌先生 (於二零一四年六月二十日
從獨立非執行董事調任)
黃少華女士 (於二零一四年六月二十日辭任)
周彩花女士 (於二零一四年六月二十日辭任)

獨立非執行董事

曾肇林先生 (於二零一四年六月二十日獲委任)
陸海林博士 (於二零一四年六月二十日獲委任)
龍子明先生 (於二零一四年六月二十日獲委任)
劉宇新博士 (於二零一四年六月二十日辭任)
葉棣謙先生 (於二零一四年六月二十日辭任)
林國昌先生 (於二零一四年六月二十日
調任為非執行董事)

審核委員會

陸海林博士 (主席)
曾肇林先生
龍子明先生
林國昌先生

薪酬委員會

曾肇林先生 (主席)
溫家瓏先生
龍子明先生

DIRECTORS

Executive Directors

Mr. Wen Jialong (Chairman and Chief Executive Officer, appointed
on 3 June 2014)
Mr. Wu Xiaolin (Deputy Chairman, appointed
on 20 June 2014)
Mr. Chow Tak Hung (redesignated to Non-executive Director with
effect from 20 June 2014)
Ms. Chow Woon Yin (resigned on 20 June 2014)

Non-executive Directors

Mr. Chow Tak Hung (redesignated from Executive Director with
effect from 20 June 2014)
Mr. Lam Kwok Cheong (redesignated from Independent
Non-executive Director with
effect from 20 June 2014)
Ms. Wong Siu Wah (resigned on 20 June 2014)
Ms. Chau Choi Fa (resigned on 20 June 2014)

Independent Non-executive Directors

Mr. Zeng Zhaolin (appointed on 20 June 2014)
Dr. Loke Yu alias Lok Hoi Lam (appointed on 20 June 2014)
Mr. Lung Chee Ming George (appointed on 20 June 2014)
Dr. Lau Yue Sun (resigned on 20 June 2014)
Mr. Yip Tai Him (resigned on 20 June 2014)
Mr. Lam Kwok Cheong (redesignated to Non-executive Director
on 20 June 2014)

AUDIT COMMITTEE

Dr. Lok Yu alias Loke Hoi Lam (Chairman)
Mr. Zeng Zhaolin
Mr. Lung Chee Ming George
Mr. Lam Kwok Cheong

REMUNERATION COMMITTEE

Mr. Zeng Zhaolin (Chairman)
Mr. Wen Jialong
Mr. Lung Chee Ming George

公司資料 CORPORATE INFORMATION

提名委員會

溫家瓏先生 (主席)
曾肇林先生
龍子明先生

公司秘書

許惠敏女士

獨立核數師

德勤•關黃陳方會計師行
執業會計師

法律顧問

百慕達
Conyers Dill & Pearman

主要往來銀行

恒生銀行有限公司
南洋商業銀行有限公司

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港九龍
尖沙咀
梳士巴利道3號
星光行8樓805室

股份過戶登記處

百慕達總處
Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

NOMINATION COMMITTEE

Mr. Wen Jialong (*Chairman*)
Mr. Zeng Zhaolin
Mr. Lung Chee Ming George

COMPANY SECRETARY

Ms. Hui Wai Man, Shirley

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants

LEGAL ADVISERS

Bermuda
Conyers Dill & Pearman

PRINCIPAL BANKERS

Hang Seng Bank Limited
Nanyang Commercial Bank, Limited

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 805, 8/Floor
Star House
3 Salisbury Road
Tsim Sha Tsui
Kowloon, Hong Kong

SHARE REGISTRARS

Bermuda Principal
Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

公司資料 CORPORATE INFORMATION

香港分處

卓佳登捷時有限公司
香港灣仔
皇后大道東 183 號
合和中心 22 樓

股份代號

香港聯合交易所有限公司
股份代號：876

公司網址

www.wingleeholdings.com

Hong Kong Branch

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

STOCK CODE

Stock Code on The Stock Exchange of
Hong Kong Limited: 876

COMPANY WEBSITE

www.wingleeholdings.com

主席報告 CHAIRMAN'S STATEMENT

本人謹代表永泰投資控股有限公司（「本公司」）之董事會（「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（「本年度」）之經審核綜合業績。

表現

於本年度，本集團錄得營業額約為363,000,000港元（二零一三年：約316,000,000港元），較二零一三年增加15%。本集團年度來自持續經營業務之虧損約為126,000,000港元（二零一三年：虧損約44,000,000港元）。每股虧損為3.40港仙（二零一三年：每股虧損1.39港仙）。

董事會建議本年度不派付股息。

業務回顧

電子製造服務業務

市場及業務

消費者要求較廉價的電子消費產品。中國品牌電子消費商品製造商於國際消費者市場擁有領先優勢及獲得正面反應，乃由於其與我們品牌客戶的同類產品相比，類似產品的價格較低。

我們的客戶面對來自中國電子消費產品品牌製造商的激烈競爭。因此，部份客戶受到不利影響，銷售和市場份額持續下降。為了遏制跌勢，我們的客戶傾向推出價格更具競爭力的產品，此舉造成連鎖效應，連帶影響零部件供應商（例如本集團）。此連鎖效應已對本集團的銷售表現造成不利影響，為保持競爭力，我們可能須被迫降低價格。

縱然面對上述情況，本集團一直能夠善用與現有客戶的關係，所收到的銷售訂單亦見增加。本集團截至二零一四年十二月三十一日止年度之收益已增加至約363,000,000港元（二零一三年：316,000,000港元）。

On behalf of the board of directors (the “**Board**”) of Wing Tai Investment Holdings Limited (the “**Company**”), I present the audited consolidated results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2014 (the “**year**”).

PERFORMANCE

For the year, the Group achieved revenue of approximately HK\$363 million (2013: approximately HK\$316 million), representing an increase of 15% as compared with the same period in 2013. Loss for the year from continuing operation of the Group was approximately HK\$126 million (2013: loss of approximately HK\$44 million). Loss per share was 3.40 HK cents (2013: loss per share of 1.39 HK cents).

The Board does not recommend the payment of dividend for the year.

BUSINESS REVIEW

Electronic Manufacturing Services Business (the “EMS Business”)

Market and Business

Consumers demand quality electronic products at cheaper prices. PRC brand name manufacturers of consumer electronic goods have been making headway into the international consumer market and have been receiving positive feedback due to its lower price point for comparatively similar products to our brand name customer's consumer electronic goods.

Our customers are facing intense competition from PRC brand name manufacturers of consumer electronic products. As such, some of our customers have been adversely affected and their sales and market share has been declining. To curb the decrease, our customers are inclined to offer products at more competitive prices causing a knock-on effect to suppliers of components such as our Group. This knock-on effect has adversely affected our Group's sales performances as we may be forced to maintain competitiveness by decreasing our prices.

Despite the above, the Group has been able to leverage ties with its existing customers and has received increased sales orders. The Group's revenue has increased to approximately HK\$363 million (2013: HK\$316 million) for the year ended 31 December 2014.

主席報告 CHAIRMAN'S STATEMENT

為維持業務增長，我們的客戶加緊更新產品線，以迎合瞬息萬變的市場需求及突出自身優勢。為保持消費者興趣，需要縮短產品推出的時間框架。為能迅速推出新產品，我們的客戶需要減少生產時間，連帶本集團的產品付運時間更為縮短。此需求已導致本集團的生產成本增加。

除客戶相關成本增加外，營運開支亦見增加。本集團亦因而進一步改善工人的待遇及福利於招攬員工及挽留人才，導致本集團勞工成本費用增加。

儘管本集團已將勞力密集的生產工序外判，但廣東省仍然缺乏熟練勞工。區內工人短缺的情況普遍，繼續是本集團需面對的問題。因此，本集團繼續將營運模式由內部生產改為將勞動力密集的工序外判。

隨著越來越多的勞力密集工序已經外判，令到本集團支付工人遣散費增加。裁撤員工的賠償約達33,000,000港元。此外，工人數目減少，令河源廠房出現了多餘的工廠和宿舍空間以及未運用的機械。因此，本集團對現有工廠設施進行詳細審查。多餘的廠房裝修、工廠和宿舍空間已不再使用，而約36,000,000港元已於本期間減值。為了更有效地分配本集團的資源組合，本集團出售過多的工廠、宿舍空間和未運用的機械。

放債業務

本集團於年內藉著在香港收購一家持有有效放債人牌照之公司，在香港開展放債業務，以分散本集團之收入來源。儘管如此，其放債業務仍在發展階段，並僅為本集團本年度業績貢獻一小部份，本集團將持續監察市場及環境，以了解進一步發展機會。

In order to maintain business growth, our customers have exerted tremendous effort to refresh their product lines to meet the ever-changing market demand and differentiate themselves. A shorter time frame to launch products is required to keep consumers interested. Such quick turnover of new products requires our customers to shorten its production time causing suppliers such as our Group to deliver products with an even shorter lead time. This demand has led to an increase in the Group's production costs.

Apart from customer-related cost increases, operational expenses have also increased. The Group has been increasing its salary and employment benefits in efforts to retain workers. This lead to an increase in labour cost of the Group.

Although the Group has been outsourcing its production processes which are labour intensive, there continues to be a lack of skilled labour in Guangdong Province. General shortage of workers in the region has continued to be an issue for the Group. As such, the Group has altered its operational model from internal production to outsourcing its labour intensive processes.

As more labour intensive processes have been outsourced, this caused an increase in severance payments to workers of the Group. The compensation for staff laid off amounted to approximately HK\$33 million. In addition, the reduced number of workers have created excess factory and dormitory space as well as unused machinery at the Heyuan factory. The Group therefore conducted a detailed review on our existing factory facility. Excess factory and dormitory space in disuse and approximately HK\$36 million were impaired in the current period. To efficiently allocate the resources of the Group, the Group has disposed the excess factory, dormitory space and unused machineries.

Lending Business

During the year, the Group had commenced in lending business in Hong Kong to diversify the Group's income source by acquiring a company in Hong Kong with a valid lending licence. Nevertheless, the lending business on its own is still at the development phase and contributed only an insignificant portion to the Group's results during the current year, the Group would continue to monitor the markets and environment for further expansion opportunities.

主席報告 CHAIRMAN'S STATEMENT

未來展望

長遠而言，預期中國電子消費產品品牌製造商與我們客戶之間的競爭將持續激烈。鑑於上述情況，預期客戶的銷售額和市場份額將會下降，難免對本集團的銷售表現亦會造成不利影響。

由於工廠在中國的運行成本增加，我們的很多品牌客戶已把在中國生產廠搬到其他國家。此舉對我們的運輸成本造成不利影響。因應產品運輸成本上升，本集團將繼續調整產品組合，透過不再生產收益偏低的產品系列而精簡所交付的產品種類。

致謝

在此，本人謹代表董事會向親愛的股東、尊貴的客戶、忠誠的供應商、專業的銀行界在過去一年給予全力支持致以萬二分感謝，祈望來年得到更進一步合作。

集團管理層及各員工的辛勞工作及全力付出，本人在此再次衷心感謝，並望繼續攜手奮進，面對未來的挑戰。

溫家瓏

主席

香港，二零一五年三月二十日

PROSPECTS

In the long run, it is anticipated that intense competition will continue amongst PRC brand name manufacturers of consumer electronic products and our customers. Due to the above, sales and market share of our customers is expected to decline. Inevitably, this will adversely affect the sales performance of the Group as well.

Due to increases in costs to run a factory in China, many of our brand name customers have relocated their China production plants to other countries. This move has adversely affected our transportation costs. Factoring in the increased transportation costs to our products, the Group will continue to adjust our product portfolio with the aim of streamlining product deliverables by retiring lower yield product lines.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to thank all our beloved shareholders, respectable customers, dedicated vendors and professional bankers for their support over the year and look forward to a closer cooperation in coming years.

I would also like to personally thank our management and staff for their hard work and commitment to the Group and cheer them as we tackle future challenges successfully.

WEN JIALONG

Chairman

Hong Kong, 20 March 2015

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

業績回顧

二零一四年對本集團來說是充滿挑戰的一年。集團正推行電子製造服務業務之流程改革計劃，為本集團邁進復甦的新里程做好準備。

電子製造服務業務於截至二零一四年十二月三十一日止年度之財務概要如下：

- 營業額約為363,000,000港元（二零一三年：316,000,000港元），增加15%；
- 毛利約為60,000,000港元（二零一三年：79,000,000港元），毛利率約為17%（二零一三年：25%），減少約8%；及
- 錄得除稅前虧損（未計分佔一間聯營公司之溢利）約128,000,000港元（二零一三年：虧損37,000,000港元），較二零一三年顯著增加約91,000,000港元。

本集團年內業績出現偏差，除已列為其他開支之已付裁員補償約33,000,000港元外，部份亦因為過剩物業、廠房及機器之大額減值虧損約36,000,000港元所致；該等廠房及機器已於其後出售，導致虧損約41,000,000港元。上述各項對本集團年內虧損（已於財務報告內列為其他收入、收益及虧損）之整體影響約為110,000,000港元。

在年內減值之物業、廠房及設備，指本集團與位於中華人民共和國（「中國」）之生產設施有關之若干樓宇、廠房、設備及機器，乃因為本集團若干產品失去有利可圖之需求，使本集團關閉若干過時電子零件之生產線。

合共四幢廠廈、四個宿舍及一個飯堂，以及設備（包括汽車及機器）已予出售，此乃與本集團不再生產之產品。而該等資產之出售價乃經各方磋商及協定，並受17份合同規限，售予15名不同買方。

本公司物業、廠房及設備之減值及出售，乃因應將我們勞工密集的工序外判之決定。預期本公司銷售有關產品之能力不會受外判運營及出售相關物業、廠房及設備所不利影響。

RESULTS REVIEW

2014 was a challenging year for the Group. The plan for business process re-engineering of the EMS Business has been underway in preparation for the new era of recovery of the Group.

Financial summary of the EMS Business for the year ended 31 December 2014:

- Turnover was approximately HK\$363 million (2013: HK\$316 million), representing an increase of 15%;
- Gross profit was approximately HK\$60 million (2013: HK\$79 million), gross profit margin was approximately 17% (2013: 25%), representing a decrease of approximately 8%; and
- Loss before taxation incurred, before sharing of profit of an associate, was approximately HK\$128 million (2013: loss of HK\$37 million), a significant increase in loss before taxation of approximately HK\$91 million compared to that of 2013.

In addition to the compensation paid for staff layoffs of approximately HK\$33 million which was included as other expenses, the Group's results for this year was skewed partially attributable to significant impairment loss on excessive property, plant and machineries of approximately HK\$36 million which were subsequently disposed and resulted in a loss of approximately HK\$41 million which was included as other incomes, gains and losses in the financial statements. The overall impact of the above attributable to the loss incurred of the Group for the year was approximately HK\$110 million.

The property, plant and equipment being impaired during the year represented certain buildings, plant, equipment and machinery of the Group relating to the manufacturing facilities located in the People's Republic of China (the "PRC") due to the reasons that certain products of the Group had lost its profitable demand and led to the closure of certain production lines of retired electronic components of the Group.

A total of four factory buildings, four dormitories and one canteen and equipment including motor vehicles and machinery were disposed of as the property, plant and equipment related to products which were no longer manufactured by the Group. The prices at which these assets were disposed of were negotiated and agreed between parties, subject to 17 contracts and sold to 15 different buyers.

The impairment and disposal of the Company's property, plant and equipment was in response to the decision to outsource our labour intensive production processes. It is expected that the Company's ability to sell such products have not been adversely affected by the outsourcing of operations and related disposal of the relevant property, plant and equipment.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

業績回顧 – 續

面對消費類電子產品市場和中國經營環境兩方面的嚴峻營商環境，本集團已採取上述行動，並預期將於來年順利推行業務流程改革。

貿易應收賬款於二零一四年十二月三十一日約為68,000,000港元（二零一三年：約60,000,000港元），較二零一三年增加約14%，此乃由於銷售額有所增加。

財務回顧

本集團對其買賣活動採取積極的策略，而為撥資進行本集團活動時則取態審慎。本集團的正常營運資金充裕並以本身所得的現金流量及短期銀行融資撥付。

現金水平和現金流量

本集團於回顧年度繼續受惠於穩健的現金水平，於二零一四年十二月三十一日之現金及現金等值項目約為28,000,000港元（二零一三年十二月三十一日：73,000,000港元）。

流動資金及資本資源

於二零一四年十二月三十一日，本集團之流動資產淨值約為17,000,000港元（二零一三年十二月三十一日：電子製造服務業務為88,000,000港元），而流動及速動比率分別為1.10及1.07（二零一三年十二月三十一日：電子製造服務業務方面分別為1.9及1.4）。

於二零一四年十二月三十一日，本集團之資本負債比率（按本集團之銀行借貸總額除以資產淨值計算）為0.77%（二零一三年十二月三十一日：6.0%）。電子製造服務業務之銀行借貸約為2,000,000港元（二零一三年十二月三十一日：20,000,000港元），全部須於一年內償還。貸款主要為電子製造服務業務之銷售營運提供資金。本集團於全年內均維持現金淨額狀況，於二零一四年十二月三十一日之現金淨額約為26,000,000港元（二零一三年十二月三十一日：53,000,000港元）。於二零一四年十二月三十一日，本集團概無獲提供而尚未動用之銀行貸款。

RESULTS REVIEW – continued

Facing the difficult business environment, both from the consumer electronics product market and the operating environment in the PRC, the Group took the above actions and anticipated that the business process re-engineering will go smoothly in the coming year.

The trade receivables as at 31 December 2014 was approximately HK\$68 million (2013: approximately HK\$60 million), increased by approximately 14% in comparison to 2013 due to an increase in sales.

FINANCIAL REVIEW

The Group pursues an aggressive strategy in its trading activities and adopts a conservative strategy in the financing of the Group's activities. The normal working capital of the Group is well funded by its own cash flow generated and short term bank facilities.

Cash Position and Cash Flow

The Group continued to enjoy a solid cash position for the year under review, with cash and cash equivalents amounting to approximately HK\$28 million as at 31 December 2014 (31 December 2013: HK\$73 million).

Liquidity and Capital Resources

As at 31 December 2014, the net current assets of the Group amounted to approximately HK\$17 million (31 December 2013: HK\$88 million for the EMS Business). The current and quick ratio was 1.10 and 1.07 respectively (31 December 2013: 1.9 and 1.4 respectively for the EMS Business).

As at 31 December 2014, the gearing ratio of the Group, calculated by dividing total bank borrowings by net assets of Group, was 0.77% (31 December 2013: 6.0%). The bank borrowings of the EMS Business were approximately HK\$2 million (31 December 2013: HK\$20 million), which were all repayable within one year. The loans were principally used to finance the sales operation of the EMS Business. Throughout the year, the Group maintained a net cash position, and as at 31 December 2014, there was net cash of approximately HK\$26 million (31 December 2013: HK\$53 million). There were no unutilised banking facilities available for the Group as at 31 December 2014.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧 – 續

資本及儲備

本公司股權持有人應佔權益下降至約141,000,000港元(二零一三年十二月三十一日:約335,000,000港元)。

資本支出

年內,本集團投資約27,000,000港元(二零一三年:約11,000,000港元),主要用作購置生產設備。於二零一四年十二月三十一日,並無資本支出承擔。

庫務政策

本集團之銷售額主要以美元及港元定值,而採購額主要以人民幣及港元進行交易。人民幣於二零一四年之波動並無對本集團於本年度之成本及營運造成重大影響,董事預計不會有重大匯率波動風險。現時本集團並無訂立任何金融工具以作對沖用途。然而,本集團將密切監察整體外匯風險及利率風險,並考慮於必要時對沖該等風險。

或然負債

本集團於二零一四年十二月三十一日並無重大或然負債。

物業、廠房及設備之減值及出售

年內之物業、廠房及設備減值,乃就本集團位於中華人民共和國(「中國」)之生產設施設備有關之某些建築物、廠房、設備及機器而作出。由於本集團於二零一四年年末出售該等物業、廠房及設備之前錄得持續惡化的財務業績,董事於二零一四年進行減值測試,並就此本集團確認約34,000,000港元之減值損失。此外,由於本集團不再使用某些特定之設備及機器,亦就此確認約2,000,000港元之減值損失。於二零一四年年末共出售四間廠房,四間宿舍,一間食堂及包括汽車、機器之設備。

FINANCIAL REVIEW – continued

Capital and Reserves

Equity attributable to owners of the Company dropped to approximately HK\$141 million (31 December 2013: approximately HK\$335 million).

Capital Expenditure

During the year, the Group invested approximately HK\$27 million (2013: approximately HK\$11 million), mainly on production equipment. As at 31 December 2014, there was no capital expenditure commitments.

Treasury Policy

The Group's sales were principally denominated in US dollars and Hong Kong dollars while purchases were transacted mainly in Renminbi and Hong Kong dollars. The fluctuation of Renminbi in 2014 did not materially affect the costs and operations of the Group for the year and the Directors do not foresee significant risk in exchange rate fluctuation. Currently, the Group has not entered into any financial instruments for hedging purposes. However, the Group will closely monitor its overall foreign exchange exposures and interest rate exposures, and consider hedging against the exposures should the need arise.

Contingent Liabilities

The Group had no significant contingent liabilities as at 31 December 2014.

Impairment and Disposal of Property, Plant and Equipment

The property, plant and equipment being impaired during the year represented certain buildings, plant, equipment and machinery of the Group relating to the manufacturing facilities located in the People's Republic of China (the "PRC"). During 2014, the Directors carried out an impairment assessment due to the continuing deteriorating financial performance of the Group prior to those property, plant and equipment being disposed in later 2014. As a result of the assessment, the Group recognised an impairment loss of approximately HK\$34 million. In addition, the Group also recognised impairment loss in respect of specific equipment and machinery of approximately HK\$2 million for the reason that these equipment and machinery were no longer used by the Group. A total of four factory buildings, four dormitories, one canteen and equipment including motor vehicles and machinery were disposed of in later 2014.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

於二零一四年，由於消費電子市場的競爭日益加劇，本集團的財務表現繼續惡化，盈利能力減少，毛利率下降及經營虧損擴大。隨著科技發展日新月異，近年市場對產品的要求迅速變化。本集團某些產品已失去有盈利的市場需求，因此本集團選擇停止生產該等產品，並經仔細考慮，包括工廠的地理位置後，已關閉某些生產過時電子零件之生產線。

董事定期審查本集團之財務業績，並會於有減值指標出現時進行減值測試。按照相關會計準則，當有證據顯示一項正在使用或預期將會使用的資產乃陳舊過時或有實際損毀時、於報告期內或預期在不久的將來該實體發生（或將發生）重大變化而產生不利影響時（該等變化包括資產成為閒置、計劃終止或重整資產所屬的營運、計劃於早前預期之日子前出售資產、及將資產的使用年限從無限期重新評估為有限期）；又或內部報告有證據顯示一項資產之經濟效益已低於、或將低於預期，即顯示有減值指標的出現。

誠如上面所述，於二零一四年，由於某些特定機器及設備已不再被使用，該等資產被確定需要進行減值，並因此在集團的中期報告期間已被註銷。此外，某些有關已關閉生產線之建築物包括生產設施及宿舍亦被閒置，而被確認為具有減值指標。至於預計可用於本集團其他的或現有的生產線之建築物（包括宿舍），其減值則根據生產電子零件之現金產生單位集中評估。

物業、廠房及設備乃按成本減隨後的累計折舊和累計減值虧損列示。物業、廠房及設備可能發生之減值，則根據個別情況，以個別資產評估，或以類似的資產組別一併評估（如適用）。此過程需要管理層為每項資產或資產組合所產生的未來現金流作出估計。如資產之可收回金額低於物業、廠房及設備的

During 2014, the financial performance of the Group continued to deteriorate due to increasing competition in the consumer electronics market, the Group's profit making ability had been reduced. Gross profit had been decreased and the operating loss extended. As a result of fast changing technology, the product requirements had been changing rapidly in the market in recent years and certain products of the Group had lost its profitable demand and the Group therefore opted to cease production on certain products, leading to the closure of certain production lines of retired electronic components after diligent consideration, including the geographical location of the factory.

The Directors reviews the Group's financial performance on a regular basis and will assess for impairment whenever there are indicators of impairment arises. In accordance with the relevant accounting standards, indicators of impairment loss exist where there is evidence available of obsolescence or physical damage of the asset; significant changes with an adverse effect on the entity have taken place during the period, or are expected to take place in the near future, in the extent to which, or the manner in which, an asset is used or is expected to be used. These changes include the asset becoming idle, plans to discontinue or restructure the operation to which an asset belongs, plans to dispose of an asset before the previously expected date, and reassessing the useful life of an asset as finite rather than indefinite; or evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

As mentioned above, during 2014, specific machinery and equipment were identified to be impaired due to the fact that these assets were no longer used and therefore had been written off during the Group's interim period. In addition, those buildings specifically related to the production facilities and dormitories of these closed production lines were also left idle and these facilities and dormitories were identified to have an impairment indicator. For buildings (including dormitories) which was expected could be used for other or existing production lines of the Group, they were collectively assessed for impairment on the cash generating unit for production of electronic components.

Property, plant and equipment are stated at cost less subsequent accumulated depreciation and accumulated impairment losses. Property, plant and equipment are evaluated for possible impairment on a specific asset basis or in groups of similar assets, as applicable. This process requires management's estimation of the future cash flows generated by each asset or groups of assets. If

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

賬面價值，相關資產的賬面價值則減值為可收回金額。管理層在報告期內不同的期望及改變其估計會影響有關物業、廠房及設備之賬面價值及減值。

於二零一四年，本集團之管理層進行一次物業、廠房及設備之審查。由於若干非核心產品的生產線已關閉，某些特定資產被確定為過時及閒置。此外，由於生產電子零件的現金產生單位的持續虧損，根據其可收回金額就物業、廠房及設備於中期報告期間已確定進一步之減值損失。就此，約36,000,000港元有關該現金產生單位之物業、廠房及設備之減值損失已於中期報告期間確定。

於二零一四年下半年，由於市場競爭日益加劇，本集團已決定停止本身的製造業務，而將整個製造業務外判予第三方，並就本集團不再生產之產品有關之物業、廠房及設備作出出售之決定。該等資產出售的價格乃經各方協商及同意，根據十七分合約售予十五名不同之買家。盡董事所知，所悉及所信，該等買家俱為獨立於本公司，其關連人士及其聯繫人士，而並非相互關聯。根據規則14.01(1)(a)條，概無任何出售為須予公佈之交易。就此及本集團將生產轉為外判方面，該出售整體上乃公平合理，並符合本公司及其股東之利益。

由於外判之成本比維持本身生產相關設備之整體成本相對較低，故於經濟層面上外判是較為有利。本公司於物業、廠房及設備之減值乃針對外判該等產品之生產而作出。本集團亦繼續銷售相同或類似之產品，而該等產品之銷售於二零一四年所產生之收入實際上（比二零一三年）有所增加。就此而言，本公司銷售有關產品之能力，並未有因為外判業務及出售有關物業、廠房及設備而有不良影響。

the recoverable amounts are less than the carrying amounts of the property, plant and equipment, the relevant asset's carrying amount is written down to the recoverable amount. If the management's expectation is different, it will impact on the carrying value and write downs of property, plant and equipment in the periods in which such estimate is changed.

During 2014, the management of the Group conducted a review of the Group's property, plant and equipment and determined that a number of those assets were specifically identified to be obsolete and idle due to cessation of certain non-core production lines. In addition, due to the sustained losses in the cash generating unit ("CGU") for production of electronic components, further impairment losses were identified for property, plant and equipment of the CGU based on their recoverable amounts. Accordingly, impairment loss of approximately HK\$36 million had been recognised in respect of property, plant and equipment contained in that CGU during the interim period.

In later 2014, due to the increasing competition in the market, the Group had decided to cease its own manufacturing operation and instead sub-contracted the whole of the manufacturing operation to a third party. The property, plant and equipment related to products which were no longer manufactured by the Group and therefore, disposal of these production related assets was decided. The prices at which these assets were disposed of were negotiated and agreed between parties, subject to 17 contracts and sold to 15 different buyers. To the best of the Directors' knowledge, information and belief, these buyers were independent of the Company, its connected persons and their associates, and not related to each other. None of the disposals were notifiable transactions under Rule 14.01(1)(a). Given that and the change to sub-contracting production to others by the Group, the disposal as a whole are considered to be fair and reasonable and in the interests of the Company and its shareholders.

Due to subcontracting costs being relatively lower than the overall cost of maintaining our own production and related facilities, it was economically beneficial to outsource. The impairment and disposal of the Company's property, plant and equipment was in response to the decision to outsource our production of these products. The Group continues to sell the same or similar products and the revenue attributable to such sales had actually increased in 2014 (when compared to 2013) so from that perspective, the Company's ability to sell such products have not been adversely affected by the outsourcing of operations and related disposal of the relevant property, plant and equipment.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

物業、廠房及設備於二零一四年十二月三十一日約為2,200,000港元(二零一三年:約147,000,000港元),減少主要由於二零一四年出售永利電業集團以及出售上述物業、廠房及設備。

出售附屬公司

截至二零一四年十二月三十一日止年度,本集團出售永利電業有限公司及其附屬公司(統稱為「永利電業集團」)、中國王控股有限公司及其附屬公司(統稱「中國王集團」)、東莞彩燕電子有限公司及星晨(羅定)實業有限公司以便集團重組。出售上述附屬公司之收益約為53,000,000港元。

收購

年內,本集團訂立協議以現金作價128,380,000港元收購常榮環球有限公司(「常榮環球」)之70%股權及常榮環球及其附屬公司欠付其股東之貸款總額之70%。收購已於二零一四年十二月三十一日完成。

僱員及薪酬政策

於二零一四年十二月三十一日,本集團在香港及中國合共聘請約160名(二零一三年十二月三十一日:約1,500名)僱員,員工減少是由河源工廠裁減生產人員。截至二零一四年十二月三十一日止年度之薪金及工資總額約為85,000,000港元(二零一三年:約70,000,000港元)。僱員之薪酬乃根據彼等之表現、經驗及現行行業慣例釐定。本集團管理層定期檢討本集團之薪酬政策及組合。除提供具競爭力之薪酬組合外,本集團亦根據營運狀況及個人表現於董事會認為合適時向合資格僱員授出酌情花紅及購股權,以認購本公司之股份。

The property, plant and equipment as at 31 December 2014 was approximately HK\$2.2 million (2013: approximately HK\$147.0 million), the decrease was mainly due to the disposal of the Wing Lee Switch & Jack Group and the disposal of the aforementioned property, plant and equipment in 2014.

Disposal of Subsidiaries

During the year ended 31 December 2014, the Group disposed of Wing Lee (Switch & Jack) Limited and its subsidiaries (collectively referred to as the "Wing Lee Switch & Jack Group), China King Holdings Limited and its subsidiaries (collectively referred to as the China King Group), Dongguan Choi Yin Electronics Co. Ltd and Morning Star (Louding) Industrial Co., Ltd. to facilitate the Group restructuring. A gain on disposal of the aforementioned subsidiaries was approximately HK\$53 million.

Acquisition

During the year, the Group entered into an agreement to acquire 70% equity interest in Common Glory Global Limited ("Common Glory") and 70% of the total amount of shareholder's loan owing by Common Glory and its subsidiaries for cash consideration of HK\$128,380,000. The acquisition was completed on 31 December 2014.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2014, the Group employed a total of approximately 160 employees (31 December 2013: approximately 1,500 employees) in Hong Kong and the PRC, a reduction owing to the layoff of production staff at the Heyuan factory. The total salaries and wages for the year ended 31 December 2014 amounted to approximately HK\$85 million (2013: approximately HK\$70 million). Employees are remunerated based on their performance, experience and prevailing industry practice. The Group's remuneration policies and packages are reviewed by the management on a regular basis. In addition to offering competitive salary packages, the Group also grants discretionary bonuses and share options to subscribe shares of the Company to qualified employees as and when the Board considers appropriate based on operation conditions and individual performance.

董事及高層管理人員履歷 DIRECTORS AND SENIOR MANAGEMENT PROFILE

根據上市規則須予披露之有關經重組後董事會各成員（彼等將於股東週年大會上重選連任董事）之履歷詳情載列如下：

執行董事

溫家瓏先生

溫家瓏先生，45歲，現為廣東省第十二屆人民代表大會代表、中國人民政治協商會議深圳市寶安區第四屆委員會委員、廣東省小商品協會會長及深圳市小商品協會會長。彼亦為深圳市老年協會星光會會長。彼為國際美國大學之榮譽博士以及英國牛津領導力中心及企業家學會之榮譽院士。

溫先生擁有逾15年生產用於電子、汽車及電腦產品之電線及電纜插座及連接器之經驗及約兩年在中國深圳經營各類產品（包括家用電器、時尚配飾、禮品及鐘錶珠寶）之小商品貿易中心之經驗。此外，彼亦擁有豐富的項目運行和資本運作經驗，亦為資深的企業家。彼現為智偉龍工商保姆集團有限公司及招商智偉龍集團（香港）有限公司之董事以及聯交所上市公司香港資源控股有限公司之附屬公司金至尊實業發展（深圳）有限公司及金至尊珠寶股份有限公司之副董事長。

溫先生於二零一三年九月五日至二零一四年一月十五日期間曾出任聯交所上市公司格林國際控股有限公司之執行董事。

自二零一四年九月十日，溫先生獲委任為聯交所創業板上市公司奧栢中國集團有限公司之主席兼執行董事。

The biographical details which are required to be disclosed under the Listing Rules in respect of each member of the re-constituted Board who will be subject to re-election as Directors at the AGM are set out as follows:

EXECUTIVE DIRECTORS

Mr. Wen Jialong

Mr. Wen Jialong, aged 45, is a Deputy to the 12th Guangdong Provincial People's Congress (廣東省第十二屆人民代表大會代表) and member of the 4th term Committee of the Baoan District Committee of the Chinese Peoples' Political Consultative Conference (中國人民政治協商會議深圳市寶安區第四屆委員會委員), the President of the Guangdong Small Commodity Association (廣東省小商品協會會長) and the Shenzhen Small Commodity Association (深圳市小商品協會會長). He is also the President (Starlight) of Elderly Association, Shenzhen (深圳市老年協會星光會會長). He is an honorary doctor of the International American University, and is an honorary fellow of the Oxford Centre for Leadership and Society of Business Practitioners of England.

Mr. Wen has over 15 years of experience in the production of wires and cables, jacks and connectors used in electronic, automobile and computer products and about 2 years of experience in running small commodity trading centre for a variety of products including household appliances, fashion accessories, gifts and watches and jewellery in Shenzhen, PRC. Further, he also has extensive experience in project running and capital operations and is an experienced entrepreneur. He is currently the director of Cancare Group (H.K.) Limited and Cancare China Merchants Group (HK) Limited, and the vice-chairman of 3D-GOLD Enterprises Development (Shenzhen) Company Limited and 3D-GOLD Jewellery Company Limited, subsidiaries of Hong Kong Resources Holdings Company Limited, a company listed on the Stock Exchange.

Mr. Wen was an executive director of Green International Holdings Limited, a company listed on the Stock Exchange, from 5 September 2013 to 15 January 2014.

Since 10 September 2014, Mr. Wen has been appointed as the Chairman and executive director of Aurum Pacific (China) Group Limited, a company listed on the Growth Enterprise Market Stock Exchange.

董事及高層管理人員履歷 DIRECTORS AND SENIOR MANAGEMENT PROFILE

溫先生擁有本公司1,053,698,040股股份之權益。除上文披露者外，溫先生於過去三年並無於證券於香港或海外任何證券市場上市之任何其他公眾公司擔任董事職務。溫先生與本公司任何董事、高層管理人員、主要股東或控股股東概無關連。溫先生與本公司訂立服務合約，且根據本公司之公司細則，溫先生將任職至股東週年大會為止，屆時，彼將根據本公司之公司細則重選連任董事。

吳曉林先生

吳曉林先生，34歲，畢業於淮北煤炭師範學院，持有信息與計算科學理學學士學位。吳先生現為智偉龍商業(集團)有限公司之董事。彼現亦為深圳市開創義烏小商品市場管理有限公司之董事及深圳市智偉龍商業發展有限公司之監事。上述兩間公司之主要業務為經營及管理為日用百貨、服裝、禮品、鐘錶、飾品、電器及電子等產品而設的貿易中心。

吳先生於過往三年並無在其他上市公司任董事職務。吳先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係，亦無任何主要委任及持有專業資格。除現獲委任為執行董事外，吳先生並無於本集團內擔任任何職位。吳先生並無於本公司股份中擁有任何權益。

Mr. Wen is interested in 1,053,698,040 Shares of the Company. Save as disclosed above, Mr. Wen has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years. Mr. Wen does not have any relationships with any Directors, senior management or substantial or controlling Shareholder of the Company. Mr. Wen has entered into a service contract with the Company and according to the Bye-laws of the Company, Mr. Wen will hold office until the AGM, at which time he will be subject to re-election as a Director in accordance with the Company's Bye-laws.

Mr. Wu Xiaolin

Mr. Wu Xiaolin, aged 34, graduated from Huaibei Normal University with a Bachelor of Science Degree in Information and Computer Science. Mr. Wu is currently serving as a director of Cancare Commercial (Group) Limited (智偉龍商業(集團)有限公司). He is also a director of Shenzhen Yiwu Small Commodity Market Management Company Limited (深圳市開創義烏小商品市場管理有限公司) and a supervisor of the Shenzhen Cancare Commercial Development Company Limited (深圳市智偉龍商業發展有限公司). Both companies are engaged in the management and operation of trading centres for products such as household appliances, fashion, gifts, watches, accessories, electrical appliance and electronic components.

Mr. Wu does not hold any directorships with any listed companies in the last three years. Mr. Wu does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company or any major appointments and professional qualifications. Other than the present appointment as the executive Director, Mr. Wu does not hold any positions within the Group. Mr. Wu does not have any interest in the Shares of the Company.

董事及高層管理人員履歷 DIRECTORS AND SENIOR MANAGEMENT PROFILE

非執行董事

周德雄先生

周德雄先生，61歲，於二零一四年六月二十日調任為本公司非執行董事。周先生為本公司若干附屬公司的董事，並於電子行業擁有逾四十年管理、生產及市場推廣經驗。

周先生並無擁有本公司任何股份之權益。周先生於過去三年並無於任何其他證券於香港或海外任何證券交易所上市之公眾公司擔任董事職務。

林國昌先生

林國昌先生，61歲，於二零一四年六月二十日調任為本公司之非執行董事。彼為太平紳士，並任香港特別行政區高等法院律師。彼持有香港大學法學學士學位。林先生現任中國委託公證人、婚姻監禮人、建築物條例上訴審裁團成員、淫褻物品審裁處審裁委員小組成員及新界鄉議局當然議員。林先生亦為耀萊集團有限公司及敦沛金融控股有限公司（均為聯交所上市公司）之獨立非執行董事。彼先前擔任聯交所上市公司21控股有限公司及協鑫新能源控股有限公司（前稱為森泰集團有限公司）之獨立非執行董事，直至分別於二零一一年十月及二零一四年五月辭任為止。

林先生與本公司任何董事、高層管理人員、主要股東或控股股東概無關連。於本補充公佈日期，林先生並無擁有任何股份權益。除上文披露者外，林先生於過去三年並無於任何其他證券於香港或海外任何證券交易所上市之公眾公司擔任董事職務。

NON-EXECUTIVE DIRECTORS

Mr. Chow Tak Hung

Mr. Chow Tak Hung, aged 61, re-designated to a non-executive director of the Company on 20 June 2014. Mr. Chow is a director of certain subsidiaries of the Company and has over 40 years of management, production and marketing experience in the electronics industry.

Mr. Chow is not interested in any shares of the Company. Mr. Chow has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

Mr. Lam Kwok Cheong

Mr. Lam Kwok Cheong, aged 61, re-designated a non-executive Director of the Company on 20 June 2014. He is a Justice of Peace and a solicitor of the High Court of the HKSAR. He holds a Bachelor of Laws degree from the University of Hong Kong. Mr. Lam is currently a China-appointed Attesting officer, Civil Celebrant of Marriages and a member of Buildings Ordinance Appeal Tribunal Panel, a member of Panel of Adjudicators, Obscene Articles Tribunal and an Ex-Officio Member of Heung Yee Kuk New Territories. Mr. Lam is also an independent non-executive director of Sparkle Roll Group Limited and Tanrich Financial Holdings Limited, both of which are companies listed on the Stock Exchange. He was formerly an independent non-executive director of 21 Holdings Limited and GCL New Energy Holdings Limited (formerly known as Same Time Holdings Limited), companies listed on the Stock Exchange, until his resignation in October 2011 and May 2014, respectively.

Mr. Lam is not connected with any Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the date of this supplemental announcement, Mr. Lam does not have any interest in any Shares. Save as disclosed above, Mr. Lam has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years.

董事及高層管理人員履歷 DIRECTORS AND SENIOR MANAGEMENT PROFILE

獨立非執行董事

曾肇林先生

曾肇林先生，70歲，持有華南師範學院中文專業大學專科文憑及曾參與中山大學嶺南學院「在職經理工商管理碩士(MBA)精要課程研修班」。曾先生現為深圳市智偉龍實業集團副總裁及深圳市智偉龍實業集團顧問委員會副主席。曾先生於一九九八年以廣東省政協華僑港澳同胞聯絡委員會辦公室主任的身份獲派往香港粵海企業(集團)有限公司，主要負責與香港地區政府有關部門、有關社團以及廣東省政協委員聯絡。曾先生亦於一九九九年獲委任為廣東省政協辦公廳助理巡視員。

曾先生曾分別於一九九九年及二零零三年獲委任為香港廣東社團總會公關部副部長及總務部副部長，負責和香港政府有關部門、社團和各界人士建立關係。曾先生亦獲委任為中國亞太經濟發展研究中心行業高級研究員以及中國國學院大學專家委員會特邀研究員。

除擔任獨立非執行董事外，曾先生並無於本集團內擔任任何職位。曾先生於過往三年亦無擔任上市公司之任何董事職務，亦無任何主要委任及／或專業資格。此外，曾先生與本公司任何董事、高級管理層或主要股東或控股股東並無任何關係，彼並無於本公司股份中擁有任何權益。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zeng Zhaolin

Mr. Zeng Zhaolin, aged 70, holds a Higher Diploma in Chinese Language from South China Normal University (華南師範學院), and attended the “Executive Master of Business Administration Course Seminars” organised by the Sun Yat-Sen University Lingnan (University) College (中山大學嶺南學院). Mr. Zeng is the vice president of the Shenzhen Cancare Group (深圳市智偉龍實業集團) and the vice chairman of the Shenzhen Cancare Group’s Advisory Board (深圳市智偉龍實業集團顧問委員會). In 1998, Mr. Zeng, in the capacity as the General Office director (辦公室主任) of the Guangdong Provincial Chinese People’s Political Consultative Conference (“GPCPPCC”) (廣東省政協), was assigned by the GPCPPCC to station at the then Guangdong Enterprises (Holdings) Limited (粵海企業(集團)有限公司) to act as a liaison between the GPCPPCC, the Hong Kong Special Administrative Region Government, other related groups and associations in Hong Kong. In 1999, Mr. Zeng was also appointed as the assistant inspector for the General Office of the GPCPPCC.

Mr. Zeng was appointed as the Public Relations Deputy director (公關部副部長) in 1999 and General Affairs Department Deputy director (總務部副部長) in 2003 of the Federation of Hong Kong-Guangdong Community (香港廣東社團總會). He was responsible for fostering relationships with the Hong Kong Special Administrative Region Government and other groups and associations in Hong Kong. Mr. Zeng is also a senior researcher of the China Asia-Pacific Research Centre for Economic Development (中國亞太經濟發展研究中心) and visiting researcher of the expert committee of the China Traditional Culture Institute University (中國國學院大學).

Save for being an independent non-executive Director, Mr. Zeng does not hold any positions within the Group. During the last three years, Mr. Zeng has not held any directorships with listed companies, or any major appointments and/ or professional qualifications. Further, Mr. Zeng does not have any relationship with any Directors, senior management, or substantial or controlling Shareholders of the Company, nor does he have any interest in the Shares of the Company.

董事及高層管理人員履歷 DIRECTORS AND SENIOR MANAGEMENT PROFILE

陸海林博士

陸海林博士，65歲，在為私人及上市公司之會計及審計工作、財務顧問以及公司管理方面擁有逾40年經驗，彼持有馬來西亞科技大學工商管理碩士及南澳大學工商管理博士學位。陸博士亦為英格蘭與威爾斯特許會計師公會 (ICAEW)、香港會計師公會 (HKICPA)、香港特許秘書公會 (HKICS) 及香港董事學會 (HKIoD) 之資深會員。彼為英國特許秘書及行政員公會 (ICSA) 之會員。彼現為敏實集團有限公司之公司秘書。此外，陸博士亦於多間香港上市公司擔任獨立非執行董事，包括第一視頻集團有限公司、美力時集團有限公司、中國釀酒集團有限公司、中國消防企業集團控股有限公司、永發置業有限公司、飛毛腿集團有限公司、眾安房產有限公司、天津發展控股有限公司、中國家居控股有限公司、齊合天地集團有限公司及天合化工集團有限公司。

陸博士並無於本公司股份擁有任何權益，且與本公司之任何董事或高級管理層或主要股東或控股股東概無關連。

Dr. Lok Yu alias Loke Hoi Lam

Dr. Loke Yu alias Loke Hoi Lam, aged 65, he has over 40 years' experience in accounting and auditing for private and public companies, financial consultancy and corporate management. He holds a Master of Business Administration Degree from Universiti Teknologi Malaysia and a Doctor of Business Administration Degree from University of South Australia. Dr. Loke is a Fellow member of The Institute of Chartered Accountants in England & Wales; The Hong Kong Institute of Certified Public Accountants; The Hong Kong Institute of Chartered Secretaries and The Hong Kong Institute of Directors. He is currently the company secretary of Minth Group Limited and serves as an independent non-executive director of V1 Group Limited, Matrix Holdings Limited, Sino Distillery Group Limited, China Fire Safety Enterprise Group Limited, Winfair Investment Company Limited, SCUD Group Limited, Zhong An Real Estate Limited, Tianjin Development Holdings Limited, China Household Holdings Limited, Chiho-Tiande Group Limited and Tianhe Chemicals Group Limited, which are companies listed on The Stock Exchange of Hong Kong Limited.

Dr. Loke does not have any interest in the shares of the Company, nor does Dr. Loke have any relationship with any Directors or senior management, or substantial or controlling Shareholders of the Company.

董事及高層管理人員履歷 DIRECTORS AND SENIOR MANAGEMENT PROFILE

龍子明先生

龍子明先生，58歲，現為中國人民政治協商會議全國委員會之委員及香港特別行政區太平紳士(Justice of the Peace)。彼於一九九零年加入宏利人壽保險(國際)有限公司，並一直取得顯著成績。彼現為宏利人壽保險(國際)有限公司高級區域總監，帶領一支逾700名保險代理人及財務顧問之團隊。於一九九五年獲選為香港十大傑出青年之一，並獲選為二零零三年至二零零四年傑出青年協會主席。

龍先生於二零零一年獲香港特別行政區政府授予榮譽勳章。彼為香港樹仁大學之校董、廣東大亞灣核電站及嶺澳核電站核安全諮詢委員會之委員、香港青年交流促進聯會創會主席、香港特別行政區青年事務委員會委員及「薪火相傳」國民教育活動系列委員會執行主席。

龍先生於加入本集團前並無於本集團內擔任任何職位。龍先生與任何董事或高級管理層或主要股東或控股股東概無關連。龍先生於本公司股份中並無擁有任何權益。彼現為泰昇集團控股有限公司(股份代號：687)之獨立非執行董事，彼曾為中國投資開發有限公司(股份代號：204)之獨立非執行董事，直至彼於二零一二年五月辭任。

Mr. Lung Chee Ming George

Mr. Lung Chee Ming George, aged 58, is currently a member of the National Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議全國委員會) and Justice of the Peace of Hong Kong Special Administrative Region. Mr. Lung joined Manulife (International) Limited in 1990, and has achieved outstanding results. He currently serves as the Senior Regional Director and leads a team of over 700 insurance agents and financial planners. In 1995, he was selected as one of the awardees of the Ten Outstanding Young Persons (TOYP) Selection, and was elected as the President of The Outstanding Young Persons' Association in 2003 to 2004.

Mr. Lung was awarded the Medal of Honour by the Government of Hong Kong Special Administrative Region in 2001. He is a committee member of the board of Governors of Hong Kong Shue Yan University (香港樹仁大學), a member of the Guangdong Daya Bay Nuclear Power Station and Lingao Nuclear Power Station Nuclear Safety Consultative Committee (廣東大亞灣核電站及嶺澳核電站核安全諮詢委員會), the founding chairman of Hong Kong Youth Exchange Promotion United Association (香港青年交流促進聯會), a member of the Commission on Youth of Hong Kong Special Administrative Region (香港特別行政區青年事務委員會), and the executive chairman of the Passing on the Torch National Education Activities Series Committee (「薪火相傳」國民教育活動系列委員會).

Prior to joining the Group, Mr. Lung does not hold any positions within the Group. Mr. Lung does not have any relationship with any Directors or senior management, or substantial or controlling Shareholders. Mr. Lung does not have any interest in the shares of the company. He is currently an independent non-executive director of Tysan Holdings Limited (Stork Code: 687) and he was an independent non-executive director of China Investment Development Limited (stock code: 204) until his resignation in May 2012.

董事及高層管理人員履歷 DIRECTORS AND SENIOR MANAGEMENT PROFILE

高層管理人員

徐志剛先生 44 歲，持有中國西南交通大學之工商管理碩士學位。徐先生現擔任副總裁一職。徐先生亦曾任深圳市智偉龍實業有限公司董事兼副主席，擁有 6 年以上投資經驗，曾參與集資活動，合併收購及企業重組等工作。

許惠敏女士（「許女士」）47 歲，為本公司之公司秘書。許女士為香港會計師公會、英國特許公認會計師公會、英國特許秘書及行政人員公會及香港特許秘書公會資深會員。此外許女士亦為香港華人會計師公會以及香港證券及投資學會會員。許女士於公共會計及公司財務融資方面擁有逾 25 年經驗。

許海垣先生（「許先生」），44 歲，畢業於英國赫爾大學，為本公司之財務總監，許先生為香港會計師公會之合資格執業會計師及英國特許公認會計師公會會員。彼擁有超過十年專業核數及會計經驗。

SENIOR MANAGEMENT

Mr. Xu Zhigang, Ken, aged 44, holds the Master of Business Management Degree in Southwest Jiaotong University, in People Republic of China. Mr. Xu is currently employed as the Vice-President. He had over 6 years experiences as the Vice Chairman and Executive Director of Shenzhen Cancare Group Ltd, and took part in investment, business financing merger & acquisition and business restructuring activities.

Ms. Hui Wai Man, Shirley (“**Ms. Hui**”), aged 47, is the company secretary of the Company. Ms. Hui is a fellow member of the Hong Kong Institute of Certified Public Accountants, the Association of Chartered Certified Accountants, the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. In addition, Ms. Hui is the member of The Society of Chinese Accounts and Auditors and Hong Kong Securities and Investment Institute. She has more than 25 years of professional experience in public accounting and corporate finance.

Mr. Hui Hoi Wun, James (“**Mr. Hui**”), aged 44, graduated from the University of Hull, United Kingdom, is the financial controller of the Company. Mr Hui is a qualified certified public account of the Hong Kong Institute of Certified Public Accountants and an associate member of the Association of Chartered Certified Accountants. He had over 10 years professional experience in both auditing and accounting.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會欣然呈報本集團截至二零一四年十二月三十一日止年度之企業管治報告。

企業管治常規

董事會認為有效之企業管治為本公司維持發展之關鍵因素，並相信良好之企業管治常規對維持及提升股東價值及投資者信心而言，日益重要。董事會制定適當政策及實施適合本集團業務開展及增長之企業管治常規。

本公司已省覽及應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載「企業管治守則」（「企業管治守則」）所載之原則。董事會認為，除守則條文A.2.1及A.6.7外，本公司已於截至二零一四年十二月三十一日止年度遵守企業管治守則所載之守則條文。上述偏離事項之詳情載於下文。

本公司定期檢討其企業管治常規，以確保彼等遵守法定及規定準則，並與最新發展一致。

A. 董事會

(1) 職責

董事會負責本集團業務之整體管理，董事會承擔領導及監控本集團之責任，並共同負責透過指導及監督本集團之事務及監察計劃之實施促使本集團取得成功，以提高股東價值。每位董事真誠履行其職責及遵守適用法例及規例之準則，並客觀地作出符合本集團及股東利益之決定。

所有董事可全面及時使用所有有關資料，並獲得本公司公司秘書（「公司秘書」）之建議及服務，以確保遵循董事會程序及所有適用規則及規例。獨立非執行董事於履行彼等之職能時，經向董事會提出後，可尋求獨立專業意見，而所產生之費用由本公司承擔。

The Board is pleased to present the Corporate Governance Report of the Group for the year ended 31 December 2014.

CORPORATE GOVERNANCE PRACTICES

The Board considers effective corporate governance a key component in the Group's sustained development and believes that good corporate governance practices are increasingly important for maintaining and promoting shareholder value and investor confidence. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's business.

The Company has considered and applied the principles set out in the "Corporate Governance Code" (the "CG Code") contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). In the opinion of the Board, the Company has complied with the code provisions set out in the CG Code during the year ended 31 December 2014, except for code provisions A.2.1 and A.6.7. The details of the foregoing deviations are provided below.

The Company periodically reviews its corporate governance practices to ensure that they comply with the statutory and regulatory standards and align with the latest developments.

A. BOARD OF DIRECTORS

(1) Responsibilities

The overall management of the Group's business is vested in the Board, which assumes the responsibility for leadership and control of the Group and is collectively responsible for promoting the success of the Group by directing and supervising its affairs and overseeing the implementation of plans to enhance shareholder value. Every Director carries out his/her duty in good faith and in compliance with the standards of applicable laws and regulations, and takes decisions objectively in the interests of the Group and the shareholders.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company ("Company Secretary"), with a view to ensuring that Board procedures and all applicable rules and regulations are followed. The Independent Non-executive Directors may take independent professional advice at the Company's expense in carrying out their functions, upon making request to the Board.

企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(2) 董事會組成

董事會包括下列董事：

執行董事

- 溫家瓏先生 (主席兼行政總裁，
於二零一四年
六月三日獲委任)
- 吳曉林先生 (副主席，於二零一四年
六月二十日獲委任)
- 周德雄先生 (於二零一四年六月二十日
調任為非執行董事)
- 周煥燕女士 (於二零一四年
六月二十日辭任)

非執行董事

- 周德雄先生 (於二零一四年六月二十日
從執行董事調任)
- 林國昌先生 (於二零一四年六月二十日
從獨立非執行董事調任)
- 黃少華女士 (於二零一四年
六月二十日辭任)
- 周彩花女士 (於二零一四年
六月二十日辭任)

獨立非執行董事

- 曾肇林先生 (於二零一四年
六月二十日獲委任)
- 陸海林博士 (於二零一四年
六月二十日獲委任)
- 龍子明先生 (於二零一四年
六月二十日獲委任)
- 劉宇新博士 (於二零一四年
六月二十日辭任)
- 葉棣謙先生 (於二零一四年
六月二十日辭任)
- 林國昌先生 (於二零一四年
六月二十日調任為
非執行董事)

A. BOARD OF DIRECTORS – continued

(2) Board Composition

The Board comprises the following Directors:

Executive Directors

- Mr. Wen Jialong (Chairman and Chief Executive Officer, appointed on 3 June 2014)
- Mr. Wu Xiaolin (Deputy Chairman, appointed on 20 June 2014)
- Mr. Chow Tak Hung (redesignated to Non-executive Director with effect from 20 June 2014)
- Ms. Chow Woon Yin (resigned on 20 June 2014)

Non-executive Directors

- Mr. Chow Tak Hung (redesignated from Executive Director with effect from 20 June 2014)
- Mr. Lam Kwok Cheong (redesignated from Independent Non-executive Director with effect from 20 June 2014)
- Ms. Wong Siu Wah (resigned on 20 June 2014)
- Ms. Chau Choi Fa (resigned on 20 June 2014)

Independent Non-executive Directors

- Mr. Zeng Zhaolin (appointed on 20 June 2014)
- Dr. Loke Yu alias Lok Hoi Lam (appointed on 20 June 2014)
- Mr. Lung Chee Ming George (appointed on 20 June 2014)
- Dr. Lau Yue Sun (resigned on 20 June 2014)
- Mr. Yip Tai Him (resigned on 20 June 2014)
- Mr. Lam Kwok Cheong (redesignated to Non-executive Director on 20 June 2014)

企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(2) 董事會組成 – 續

董事名單（按類別）亦披露於本公司不時發出之所有公司通訊內。本公司董事之履歷詳情以及彼等之間之關係（如有）載於本報告第14至20頁「董事及高層管理人員履歷」一節。

董事會已維持本集團業務要求及目標所適用之技能及經驗之必要平衡。

董事會一直符合上市規則有關委任至少佔董事會人數三分之一之獨立非執行董事及至少一名獨立非執行董事擁有適當專業資格或會計或相關財務管理專長之規定。本公司已自其所有獨立非執行董事接獲彼等根據上市規則之規定就獨立性作出之年度書面確認。本公司認為根據上市規則所載之獨立性指引，彼等均為獨立人士。

獨立非執行董事為董事會帶來廣泛業務及財務專業才能、經驗及獨立判斷，彼等獲邀為本公司之董事委員會提供服務。透過積極參與董事會會議，於管理涉及潛在利益衝突之事宜方面作領導，並為董事委員會服務，所有獨立非執行董事為有效指導本公司作出不同貢獻。

A. BOARD OF DIRECTORS – continued

(2) Board Composition – continued

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time. The biographical details of the Directors of the Company as well as the relationships among them, if any, are set out under the section headed “Directors and Senior Management Profile” on pages 14 to 20 of this report.

The Board has maintained the necessary balance of skills and experience appropriate for the business requirements and objectives of the Group.

The Board has at all times met the requirements of the Listing Rules relating to the appointment of Independent Non-executive Directors representing at least one-third of the Board, with at least one of whom possessing appropriate professional qualifications, or accounting or related financial management expertise. The Company has received written annual confirmation from all of its Independent Non-executive Directors in respect of their independence pursuant to the requirements of the Listing Rules. The Company considers that all of them are independent in accordance with the independence guidelines set out in the Listing Rules.

The Independent Non-executive Directors bring a wide range of business and financial expertise, experience and independent judgement to the Board and they are invited to serve on the Board committees of the Company. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all Independent Non-executive Directors make various contributions to the effective direction of the Company.

企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(3) 主席及行政總裁

企業管治守則之守則條文A.2.1規定，主席及行政總裁必須區分，不應由同一人擔任，以免權力過於集中於一個人。

周德雄先生於二零一四年一月一日至二零一四年六月二日期間擔任主席兼行政總裁。彼於二零一四年六月三日放棄本公司主席一職並於二零一四年六月二十日調任為非執行董事。溫家瓏先生於二零一四年六月三日獲委任為執行董事兼主席並於二零一四年六月二十日獲委任為行政總裁。董事會認為賦予同一人擔任主席兼行政總裁有利執行本公司之業務策略及有效提高公司營運。隨著公司現時之董事會結構及業務範圍，董事會認為沒有迫切需要將此角色由二人分別擔任。然而，董事會將繼續檢討本集團之企業管治效能從而評估主席兼行政總裁是否需要由二人分別擔任。

由於其他董事會成員與本集團之管理、業務活動及發展俱進，及由於本集團之日常業務營運被委派予管理層，董事會認為由同一人擔任主席兼行政總裁之現有架構將無損權力及授權之平衡。

(4) 委任及重選董事

本公司之每名執行董事均與本公司訂立有固定期限之服務合約。所有執行董事目前之任期為三年。本公司之所有非執行董事及獨立非執行董事已獲委任指定期限，惟須接受重選。每位非執行董事及獨立非執行董事之任期為一年。

A. BOARD OF DIRECTORS – continued

(3) Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual so that power is not concentrated in one individual.

Mr. Chow Tak Hung held both positions of Chairman and Chief Executive Officer (the “CEO”) from 1 January 2014 to 2 June 2014. On 3 June 2014, he has relinquished his position as the Chairman and was re-designated as non-executive Director of the Company on 20 June 2014. Mr. Wen Jialong was appointed as executive Director and Chairman of the Company on 3 June 2014, and was appointed as the CEO on 20 June 2014. The Board considers that vesting the roles of Chairman and CEO in the same person facilitates the execution of the Company’s business strategies and maximizes the effectiveness of its operation. With the present Board structure and scope of business, the Board considers that there is no imminent need to separate the roles into two individuals. However, the Board will continue to review the effectiveness of the Group’s corporate governance structure to assess whether the separation of the position of the Chairman and CEO is necessary.

As other Board members are keeping abreast of the conduct, business activities and development of the Group and as the day-to-day business operations of the Group are delegated to the management, the Board considers that the current structure of vesting the roles of Chairman and Chief Executive Officer in the same person will not impair the balance of power and authority.

(4) Appointment and Re-Election of Directors

Each of the Executive Directors of the Company is engaged pursuant to a service contract for a fixed term. The current term for all Executive Directors is three years. All the Non-executive Directors and Independent Non-executive Directors of the Company have also been appointed for a specific term, subject to re-election. The term of office of each Non-executive Director and Independent Non-executive Director is one year.

企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(4) 委任及重選董事 – 續

根據上市規則企業管治守則條文第A.4.2條，所有為填補臨時空缺而被委任的董事應在接受委任後的首次股東大會上接受股東選舉。每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。

根據本公司公司章程第86(2)條，董事會擁有權力經股東大會授權後不時委任任何人士作董事以填補臨時空缺或增加現有董事會人數，惟獲委任之董事人數不得多於股東於股東大會上不時決定之最高人數。任何以此途徑獲委任的董事只可任職至下一次股東周年大會，並於該大會上接受重選。

年內，溫家瓏先生及吳曉林先生分別於二零一四年六月三日及二零一四年六月二十日獲委任為執行董事。曾肇林先生、陸海林先生及龍子明先生則於二零一四年六月二十日被委任為獨立非執行董事。溫家瓏先生、吳曉林先生、曾肇林先生、陸海林先生及龍子明先生均須在彼等於二零一四年六月二十七日獲委任後於首次股東周年大會上接受股東選舉。周德雄先生及林國昌先生於二零一四年六月二十七日調任後於首次股東周年大會上接受股東選舉。

A. BOARD OF DIRECTORS – continued

(4) Appointment and Re-Election of Directors – continued

According to code provision A.4.2 of the CG Code of the Listing Rules, all Directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the clause 86(2) of the Bye-Laws of the Company, the Board shall have power from time to time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board or, subject to authorization by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election at the meeting.

During the year, Mr. Wen Jialong and Mr. Wu Xiaolin were appointed as the Executive Director on 3 June 2014 and 20 June 2014 respectively, Mr. Zeng Zhaolin, Mr. Loke Yu alias Lok Hoi Lam and Mr. Lung Chee Ming George were appointed as Independent Non-Executive Director on 20 June 2014. Mr. Wen Jialong, Mr. Wu Xiaolin, Mr. Zeng Zhaolin, Mr. Loke Yu alias Lok Hoi Lam and Mr. Lung Chee Ming George were subject to election by shareholders at the first annual general meeting after the appointment on 27 June 2014. Mr. Chow Tak Hung and Mr. Lam Kwok Cheong also were subject to election by shareholders at the first annual general meeting after the re-designation on 27 June 2014.

企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(4) 委任及重選董事 – 續

提名委員會

本公司之提名委員會由一名執行董事，即周德雄先生，及兩名獨立非執行董事，即林國昌先生及葉棣謙先生組成。周德雄先生、林國昌先生及葉棣謙先生已辭任提名委員會，於二零一四年六月二十日起生效。執行董事溫家瓏先生已獲委任於二零一四年六月二十日起擔任提名委員會主席，而兩名獨立非執行董事，龍子明先生及曾肇林先生則獲委任於二零一四年六月二十日起擔任提名委員會成員。

提名委員會之主要職責為檢討董事會組成，發展及制定提名及委任董事之有關程序，向董事會提供委任及董事接任規劃之推薦意見及評估本公司獨立非執行董事之獨立性。

A. BOARD OF DIRECTORS – continued

(4) Appointment and Re-Election of Directors – continued

Nomination Committee

The Nomination Committee of the Company comprises one Executive Director, namely Mr. Chow Tak Hung, and two Independent Non-executive Directors, namely Mr. Lam Kwok Cheong and Mr. Yip Tai Him. Mr. Chow Tak Hung, Mr. Lam Kwok Cheong and Mr. Yip Tai Him resigned as the Nomination Committee with effect from 20 June 2014. Mr. Wen Jialong, a Executive Director, was appointed as Chairman of the Nomination Committee with effect from 20 June 2014 and two Independent Non-executive Directors, Mr. Lung Chee Ming George and Mr. Zeng Zhaolin were appointed as the Nomination Committee members with effect from 20 June 2014.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessment of the independence of the Company's Independent Non-executive Directors.

企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(4) 委任及重選董事 – 續

提名委員會 – 續

誠如提名委員會之職權範圍所載，提名委員會透過參考有關人士之技能、經驗、專業知識、品格、個人道德標準與廉正及時間投入，以及本公司之需要及市況，進行甄選及推薦董事候選人之程序。於必要時，可委聘外部招聘代理，進行甄選程序。

於截至二零一四年十二月三十一日止年度內，提名委員會舉行了一次會議，而出席記錄載於本報告「董事之出席記錄」一節。提名委員會於本年度執行下列工作：

- (a) 檢討董事會之架構、規模及人員組成，以確保其擁有本公司業務要求所適用之專長、技能及經驗之平衡；
- (b) 釐定提名董事之政策；及
- (c) 評估獨立非執行董事之獨立性。

年內，本公司繼續以客觀條件（包括本集團的業務及多元化的需要）監察董事會的組成。

A. BOARD OF DIRECTORS – continued

(4) Appointment and Re-Election of Directors – continued

Nomination Committee – continued

As set out in the Nomination Committee's Terms of Reference, the Nomination Committee carries out the process of selecting and recommending candidates for directorships by making reference to the skills, experience, professional knowledge, character, personal ethics and integrity and time commitments of such individuals as well as the Company's needs and market conditions. An external recruitment agency may be engaged to carry out the selection process when necessary.

The Nomination Committee held one meeting during the year ended 31 December 2014 and the attendance record is set out under the section headed "Directors' Attendance Records" of this report. The Nomination Committee performed the following work during the year:

- (a) reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company;
- (b) determined the policy for the nomination of directors; and
- (c) assessed the independence of the Independent Non-executive Directors.

During the year, the Company continued to monitor the board composition having regard to an objective criteria, including the needs of the Group's business and diversity.

企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(4) 委任及重選董事 – 續

提名委員會 – 續

本公司亦參照（其中包括）每名董事的年齡、性別、文化背景、教育背景以及專業經驗等方面，因應本公司的業務模式及具體需求評核現任董事會的組成。本公司將繼續因應本公司和市場不時的具體需求，在其認為有需要時監察及訂立新目標，藉以執行及實現董事會成員的多元化。

(5) 董事就職及持續發展

每名新委任董事須於其委任之第一場合接受就職介紹，以確保其適當明瞭本公司之業務及營運，及知悉其根據上市規則及有關法規須履行之職責及義務。

董事獲持續提供法例及規例發展，及業務及市場變化之最新資料，確保彼等妥當了解本公司業務及營運，並完全知悉彼等在法規及普通法、上市規則及本公司業務及管治政策下之職務及職責，以方便履行彼等之責任。於必要時，將為董事安排專業簡報及發展。

A. BOARD OF DIRECTORS – continued

(4) Appointment and Re-Election of Directors – continued

Nomination Committee – continued

The current board composition was also evaluated by reference to, among other things, the age, gender, cultural and educational background and professional experience of each director, against the Company's business model and specific needs. The Company will continue to monitor and develop new objectives for implementing and achieving improved diversity of the Board as and when it considers appropriate with regard to the specific needs of the Company and the market from time to time.

(5) Induction and Continuing Development for Directors

Each newly appointed Director shall receive an induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Directors are continuously updated with legal and regulatory developments, and the business and market changes to ensure that they have a proper understanding of the Company's business and operations and are fully aware of their duties and responsibilities under statute and common law, the Listing Rules and the Company's business and governance policies, to facilitate the discharge of their responsibilities. Professional briefings and development to directors will be arranged whenever necessary.

企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(6) 董事培訓

根據守則條文A.6.5，全體董事須參與持續專業發展以發展及增進其知識及技能。董事已獲得相關指引，以確保彼等獲悉與公司業務相關之商業、法律及守則要求之最新發展情況，並增進其上市公司董事角色、職能及職責之知識及技能。本公司全體董事已提交其二零一四年一月一日至二零一四年十二月三十一日期內之培訓紀錄。全體董事，溫家瓏先生、吳曉林先生、周德雄先生、林國昌先生、曾肇林先生、陸海林博士及龍子明先生已透過閱讀有關董事責任，防止違反上市規則及內部信息披露等各類資訊參予本次持續專業發展。

(7) 董事會會議

董事會慣例及會議管理

董事一般可提前獲得每年會議時間表及各會議之草擬議程。

定期董事會會議通告於會議前至少14天送達所有董事。就其他董事會及委員會會議而言，一般給予合理之通告。董事會文件連同所有適當、完整及可靠資料於各董事會會議或委員會會議前至少三天送達所有董事，以讓董事知悉本公司之最新發展及財務狀況，並令彼等能夠作出知情決定。董事會及每名董事於必要時亦可單獨及獨立接觸高層管理人員。

A. BOARD OF DIRECTORS – continued

(6) Directors' Training

Pursuant to Code Provision A.6.5, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director. For the period from 1 January 2014 to 31 December 2014, all Directors provided their records of training to the Company. All Directors, namely Mr. Wen Jialong, Mr. Wu Xiaolin, Mr. Chow Tak Hung, Mr. Lam Kwok Cheong, Mr. Zeng Zhaolin, Dr. Loke Yu alias Lok Hoi Lam and Mr. Lung Chee Ming George, participated in this continuous professional development mainly by reading various materials regarding directors' responsibilities, prevention of breaching listing rules and disclosure of inside information, etc.

(7) Board Meetings

Board Practices and Conduct of Meetings

Annual meeting schedules and draft agenda of each meeting are normally made available to Directors in advance.

Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given. Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(7) 董事會會議 – 續

董事會慣例及會議管理 – 續

行政總裁及公司秘書一般出席定期董事會會議及（於必要時）其他董事會及委員會會議，以提供有關本公司之業務發展、財務及會計事項、法定規章、企業管治及其他主要方面之意見。

公司秘書負責編製及保存所有董事會會議及委員會會議之會議記錄。草擬會議記錄一般會於每次會議後在合理時間內傳給董事閱覽以便彼等提出意見，而最終版本將公開供董事查閱。

根據現有董事會慣例，任何涉及本集團任何成員與主要股東或董事之間的利益衝突之重大交易將由董事會於正式召開之董事會會議上予以考慮及處理。根據本公司之公司細則，就批准董事或彼等之任何聯繫人士於當中擁有重大權益之交易而言，有關董事須放棄投票，亦不計入會議法定人數。

董事之出席記錄

於截至二零一四年十二月三十一日止年度內，本公司舉行十九次董事會會議，以審閱及批准財務及經營表現，並考慮及批准本公司之整體策略及政策。

A. BOARD OF DIRECTORS – continued

(7) Board Meetings – continued

Board Practices and Conduct of Meetings – continued

The Chief Executive Officer and Company Secretary normally attend regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interests between any member of the Group and a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. Pursuant to the Company's Bye-laws, Directors are required to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

Directors' Attendance Records

During the year ended 31 December 2014, nineteen Board meetings were held for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company.

企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(7) 董事會會議 – 續

董事之出席記錄 – 續

截至二零一四年十二月三十一日止年度，每名董事／委員於董事會、提名委員會、薪酬委員會及審核委員會會議之出席記錄載列如下：

A. BOARD OF DIRECTORS – continued

(7) Board Meetings – continued

Directors' Attendance Records – continued

The attendance records of each Director/Committee member at the meetings of the Board, the Nomination Committee, the Remuneration Committee and the Audit Committee during the year ended 31 December 2014 are set out below:

董事姓名	Name of Director	董事會 Board	會議出席情況／次數 Attendance/Number of Meetings		
			提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee	審核委員會 Audit Committee
執行董事：	Executive Directors:				
溫家龍先生 (於二零一四年六月三日獲委任)	Mr. Wen Jialong (appointed on 3 June 2014)	13/14	0/0	2/2	不適用 N/A
吳曉林先生 (於二零一四年六月二十日 獲委任)	Mr. Wu Xiaolin (appointed on 20 June 2014)	13/13	不適用 N/A	不適用 N/A	不適用 N/A
周德雄先生 (於二零一四年六月二十日調任 為非執行董事)	Mr. Chow Tak Hung (redesignated to Non-executive Director on 20 June 2014)	6/6	1/1	1/1	不適用 N/A
周煥燕女士 (於二零一四年六月二十日辭任)	Ms. Chow Woon Yin (resigned on 20 June 2014)	6/6	不適用 N/A	不適用 N/A	不適用 N/A
非執行董事：	Non-executive Directors:				
周德雄先生 (於二零一四年六月二十日 從執行董事調任)	Mr. Chow Tak Hung (redesignated from Executive Director on 20 June 2014)	0/13	不適用 N/A	不適用 N/A	不適用 N/A
林國昌先生 (於二零一四年六月二十日 從獨立非執行董事調任)	Mr. Lam Kwok Cheong (redesignated from Independent Non-executive Director on 20 June 2014)	8/13	不適用 N/A	不適用 N/A	1/1
黃少華女士 (於二零一四年六月二十日辭任)	Ms. Wong Siu Wah (resigned on 20 June 2014)	6/6	不適用 N/A	不適用 N/A	不適用 N/A
周彩花女士 (於二零一四年六月二十日辭任)	Ms. Chau Choi Fa (resigned on 20 June 2014)	6/6	不適用 N/A	不適用 N/A	不適用 N/A
獨立非執行董事：	Independent Non-executive Directors:				
曾肇林先生 (於二零一四年六月二十日獲委任)	Mr. Zeng Zhaolin (appointed on 20 June 2014)	6/13	0/0	2/2	1/1
陸海林博士 (於二零一四年六月二十日獲委任)	Dr. Loke Yu alias Lok Hoi Lam (appointed on 20 June 2014)	9/13	不適用 N/A	不適用 N/A	1/1
龍子明先生 (於二零一四年六月二十日獲委任)	Mr. Lung Chee Ming George (appointed on 20 June 2014)	8/13	0/0	2/2	1/1
劉宇新博士 (於二零一四年六月二十日辭任)	Dr. Lau Yue Sun (resigned on 20 June 2014)	5/6	不適用 N/A	1/1	1/1
葉棟謙先生 (於二零一四年六月二十日辭任)	Mr. Yip Tai Him (resigned on 20 June 2014)	6/6	1/1	1/1	1/1
林國昌先生 (於二零一四年六月二十日 調任為非執行董事)	Mr. Lam Kwok Cheong (redesignated to Non-executive Director on 20 June 2014)	6/6	1/1	不適用 N/A	1/1

企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

(7) 董事會會議 – 續

董事之出席記錄 – 續

守則條文A.6.7 – 此守則註明獨立非執行董事及其他非執行董事應出席周年大會。由於處理其他業務，非所有獨立非執行董事及其他非執行董事出席本公司之股東周年大會。

(8) 證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事進行本公司證券交易之操守準則。

經對所有董事作出特定查詢後，董事已確認，彼等於截至二零一四年十二月三十一日止年度，已遵守標準守則之規定。

本公司亦已就有可能獲得本公司或其證券之未刊發價格敏感資料之僱員進行證券交易，制定書面指引（「僱員書面指引」），而條款之嚴格程度不遜於標準守則。

本公司並不知悉有任何僱員並無遵守僱員書面指引之事件。

A. BOARD OF DIRECTORS – continued

(7) Board Meetings – continued

Directors' Attendance Records – continued

Code Provision A.6.7 – this Code stipulates that independent non-executive and other non-executive directors should attend general meetings. Due to other business engagements, not all independent non-executive directors and other non-executive directors attend the general meetings of the Company.

(8) Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct regarding Directors’ dealings in the Company’s securities.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2014.

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 or its securities.

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

企業管治報告 CORPORATE GOVERNANCE REPORT

A. 董事會 – 續

公司秘書

全體董事均可得到公司秘書之意見及服務。公司秘書向主席匯報企業管治事務，並負責確保董事會已遵循程序，以及促進董事之間以及彼等與股東及管理層之間的溝通。

公司秘書之履歷載於本年報「董事及高層管理人員履歷」一節。按照上市規則第3.29條之規定，公司秘書於截至二零一四年十二月三十一日止年度符合不少於15小時之相關培訓規定。

B. 董事會委派

董事會保留其對本集團所有主要事項之決定，包括批准及監察所有政策事宜、整體策略及發展、內部監控及風險管理系統、重大交易（尤其是可能涉及利益衝突者）、財務資料、預算、委任董事及其他重大財務及營運事項。

本公司之日常管理、行政及營運乃委派予高級管理層。所委派之職能及工作任務予以定期檢討。董事會將就高級管理層之管理權力及彼等應匯報之情況，給予高級管理層指示。於就重大交易作出任何決定前或代表本公司訂立任何重大承擔前，必須獲得董事會之批准。

高級管理層有責任以及時方式向董事會及其委員會提供充分、完整及可靠資料，以讓彼等作出知情決定。董事會及每名董事可單獨及獨立接觸高層管理人員。

A. BOARD OF DIRECTORS – continued

COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Company Secretary reports to the Chairman on corporate governance matters, and is responsible for ensuring that procedures of the Board are followed, and for facilitating communications among directors as well as with shareholders and management.

The Company Secretary's biography is set out in the section headed "Directors and Senior Management Profile" of this report. In compliance with Rule 3.29 of the Listing Rules, the Company Secretary has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2014.

B. DELEGATION BY THE BOARD

The Board reserves for its decisions all major matters of the Group, including the approval and monitoring of all policy matters, overall strategies and development, internal control and risk management systems, material transactions (in particular those may involve conflict of interests), financial information, budgets, appointment of Directors and other significant financial and operational matters.

The day-to-day management, administration and operations of the Group are delegated to the senior management. The delegated functions and work tasks are periodically reviewed. The Board will give directions to the senior management as to their powers of management, and circumstances where they should report back. Approval has to be obtained from the Board prior to any decision making on significant transactions or entering into any significant commitments on behalf of the Company.

The senior management has an obligation to supply the Board and its Committees adequate, complete and reliable information in a timely manner to enable them to make informed decisions. The Board and each Director have separate and independent access to the senior management.

企業管治報告 CORPORATE GOVERNANCE REPORT

B. 董事會委派 – 續

此外，董事會已設立三個委員會，即提名委員會、薪酬委員會及審核委員會，以監管本集團特定範疇之事務。所有該等委員會已成立，並有界定職權範圍，該等職權範圍刊登於本公司之網站 (www.wingleeholdings.com) 及聯交所網站 (www.hkexnews.hk)。

C. 董事及高級管理層薪酬

本公司已制定正式及透明程序，以制定本集團董事及高級管理層之薪酬政策。截至二零一四年十二月三十一日止年度，每名本公司董事之薪酬詳情載於綜合財務報表附註 11。

薪酬委員會

薪酬委員會由一名執行董事，即周德雄先生及兩名獨立非執行董事，即劉宇新博士及葉棣謙先生組成。周德雄先生、劉宇新博士及葉棣謙先生已辭任薪酬委員會，由二零一四年六月二十日起生效。執行董事曾肇林先生獲委任為薪酬委員會主席，由二零一四年六月二十日起生效。獨立非執行董事龍子明先生及執行董事溫定瓏先生，已獲委任為薪酬委員會成員，由二零一四年六月二十日起生效。

薪酬委員會之主要職能包括就董事及高級管理層之薪酬政策與架構及釐定董事及高級管理層之薪酬組合向董事會提供推薦意見。其亦負責為制訂有關薪酬政策與架構設定透明程序，以確保董事或其任何聯繫人士將概無參與決定其本身之薪酬，有關薪酬將參考個別人士及本公司之表現以及市場慣例及情況予以釐定。

B. DELEGATION BY THE BOARD – continued

In addition, the Board has established three Committees, namely the Nomination Committee, the Remuneration Committee and the Audit Committee, for overseeing particular aspects of the Group's affairs. All these Committees are established with defined written terms of reference which are published on the Company's website at www.wingleeholdings.com and on the Stock Exchange's website at www.hkexnews.hk.

C. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The Company has established a formal and transparent procedure for formulating policies on remuneration of the directors and senior management of the Group. Details of the remuneration of each Director of the Company for the year ended 31 December 2014 are set out in note 11 to the consolidated financial statements.

Remuneration Committee

The Remuneration Committee of the Company comprises one Executive Director, Mr. Chow Tak Hung, and two Independent Non-executive Directors, Dr. Lau Yue Sun and Mr. Yip Tai Him. Mr. Chow Tak Hung, Dr. Lau Yue Sun and Mr. Yip Tai Him resigned as the Remuneration Committee with effect from 20 June 2014. Mr. Zeng Zhaolin, an Independent Non-Executive Director, was appointed as Chairman of the Remuneration Committee with effect from 20 June 2014. Mr. Lung Chee Ming George, an Independent Non-Executive Director and Mr. Wen Jialong, an Executive Director were appointed as the Remuneration Committee members with effect from 20 June 2014.

The primary functions of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure and determining the remuneration packages of Directors and senior management. It is also responsible for establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration, which remuneration will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

企業管治報告 CORPORATE GOVERNANCE REPORT

C. 董事及高級管理層薪酬 – 續

薪酬委員會 – 續

人力資源部門負責收集及管理人力資源數據，並向薪酬委員會提供推薦意見以供考慮。

截至二零一四年十二月三十一日止年度，薪酬委員會舉行了三次會議，出席記錄載於本報告「董事之出席記錄」一節。薪酬委員會於年內進行下列工作：

- (a) 全面審閱本集團之薪酬政策（包括執行董事）及架構；
- (b) 評估執行董事及高級管理層之表現；及
- (c) 決定執行董事及高級管理層之薪酬待遇及年度花紅。

D. 責任及審核

(1) 董事對財務報告所負之責任

董事會負責對年度及中期報告、內幕資料公佈及上市規則及其他法例規定之其他披露事項呈報均衡、清晰及可理解之評估。董事知悉其編製本公司截至二零一四年十二月三十一日止年度之財務報表之責任。

高級管理層向董事會提供解釋及資料，以令董事會能夠對提呈董事會批准之本集團財務資料及狀況作出知情評估。

並無任何重大不明朗事件或情況，使本公司繼續按持續經營基準運作之能力受到重大置疑。

C. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT - continued

Remuneration Committee - continued

The Human Resources Department is responsible for collection and administration of human resources data and making recommendations to the Remuneration Committee for consideration.

The Remuneration Committee held three meeting during the year ended 31 December 2014 and the attendance record is set out under the section headed “Directors’ Attendance Records” of this report. The Remuneration Committee performed the following work during the year:

- (a) reviewed generally the remuneration policy (including for Executive Directors) and structure of the Group;
- (b) assessed the performance of the Executive Directors and the senior management; and
- (c) determined the remuneration packages as well as the annual bonuses of the Executive Directors and the senior management.

D. ACCOUNTABILITY AND AUDIT

(1) Directors’ Responsibilities for Financial Reporting

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements on inside information and other disclosures required under the Listing Rules and other regulatory requirements. The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2014.

The senior management provides explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information and position of the Group put to the Board for approval.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern.

企業管治報告 CORPORATE GOVERNANCE REPORT

D. 責任及審核 – 續

(2) 內部控制

董事會全面負責本公司內部控制系統，亦負責維持充分之內部監控系統（包括釐定企業管治政策），以保護本公司股東之利益及本公司資產，並在審核委員會之支援下，按年度基準檢討有關系統之有效性。

截至二零一四年十二月三十一日止年度，董事會對本集團內部監控系統之有效性進行年度檢討。高級管理層定期檢討及評估監控程序及監察任何風險因素，並向董事會及審核委員會報告任何調查發現及措施，以應對有關差異及已識別之風險。

(3) 審核委員會

審核委員會之設立乃按條文規定檢討及監管本集團之財務報告及內部監控之事務。該審核委員會早前由三位獨立非執行董事，葉棣謙先生，劉宇新博士及林國昌先生組成。葉棣謙先生及劉宇新博士於二零一四年六月二十日辭任審核委員會成員。林國昌先生於二零一四年六月二十日由獨立非執行董事調任為非執行董事，彼現仍審核委員會成員。陸海林博士獲委任為主席兼審核委員會成員，曾肇林先生及龍子明先生獲委任為審核委員會成員，並於二零一四年六月二十日生效。陸海林博士、曾肇林先生及龍子明先生乃本公司之獨立非執行董事。

D. ACCOUNTABILITY AND AUDIT - continued

(2) Internal Controls

The Board has overall responsibility for the internal control system of the Company. The Board is also responsible for maintaining an adequate internal control system, including determining the policies on corporate governance to safeguard the interests of the shareholders and the assets of the Company and, with the support of the Audit Committee, reviewing the effectiveness of such system on an annual basis.

The Board has conducted an annual review of the effectiveness of the internal control system of the Group for the year ended 31 December 2014. The senior management reviews and evaluates the control process and monitors any risk factors on a regular basis and reports to the Board and the Audit Committee on any findings and measures to address the variances and identified risks.

(3) Audit Committee

The Audit Committee was established in accordance with the requirements of the Code for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee previously comprised three independent non-executive Directors, Mr. Yip Tai Him, Dr. Lau Yue Sun and Mr. Lam Kwok Cheong. Mr. Yip Tai Him and Dr. Lau Yue Sun resigned from the Audit Committee with effect from 20 June 2014. Mr. Lam Kwok Cheong was re-designated from independent non-executive director to non-executive director from 20 June 2014 and still be the member of the Audit Committee. Dr. Loke Yu alias Lok Hoi Lam was appointed as Chairman and member of the Audit Committee and Mr. Zeng Zhaolin and Mr. Lung Chee Ming, George were appointed as members of the Audit Committee with effect from 20 June 2014. Dr. Loke Yu alias Loke Hoi Lam, Mr. Zeng Zhaolin and Mr. Lung Chee Ming, George are the independent non-executive Directors of the Company.

企業管治報告 CORPORATE GOVERNANCE REPORT

D. 責任及審核 – 續

(3) 審核委員會 – 續

審核委員會之主要責任包括審閱本集團財務資料、審閱與獨立核數師之關係及獨立核數師之委任條款，及檢閱本集團之財務報告系統、內部控制系統、風險管理系統及相關程序。

截至二零一四年十二月三十一日止年度，審核委員會舉行了兩次會議。出席記錄載於本報告「董事之出席記錄」一節。審核委員會於年度執行下列工作：

- (a) 與獨立核數師一同審閱本集團截至二零一四年十二月三十一日止年度之年度經審核財務報表，及審閱截至二零一四年六月三十日止六個月之未經審核中期財務報表，包括所採納之會計原則及會計準則，並向董事會提供推薦意見以供批准；
- (b) 審閱會計政策之變動及評估彼等對本集團財務報表之潛在影響；
- (c) 審閱本集團之內部監控系統及相關事項；及
- (d) 考慮及就重新委任德勤·關黃陳方會計師行為本集團之獨立核數師及委聘之條款提供推薦意見。

(4) 獨立核數師及核數師之薪酬

本公司獨立核數師就彼等對綜合財務報表之責任之報告載於第53至54頁「獨立核數師報告」一節。

D. ACCOUNTABILITY AND AUDIT - continued

(3) Audit Committee – continued

The main duties of the Audit Committee include review of the financial information of the Group, review of the relationship with and the terms of appointment of the independent auditor, and review of the Group's financial reporting system, internal control system, risk management system and associated procedures.

The Audit Committee held two meetings during the year ended 31 December 2014. The attendance records are set out under the section headed "Directors' Attendance Records" of this report. The Audit Committee performed the following work during the year:

- (a) reviewed with the independent auditor of the Group's annual audited financial statements for the year ended 31 December 2014, and reviewed the unaudited interim financial statements for the six months ended 30 June 2014, including the accounting principles and accounting standards adopted with recommendations made to the Board for approval;
- (b) reviewed the changes in accounting standards and assessed their potential impacts on the Group's financial statements;
- (c) reviewed the Group's internal control system and related matters; and
- (d) considered and made re-commendations on the reappointment of Deloitte Touche Tohmatsu as the independent auditor of the Group, and the terms of engagement.

(4) Independent Auditor and Auditor's Remuneration

The report from independent auditor of the Company about their responsibilities on the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 53 to 54.

企業管治報告 CORPORATE GOVERNANCE REPORT

D. 責任及審核 – 續

(4) 獨立核數師及核數師之薪酬 – 續

截至二零一四年十二月三十一日止年度，就本公司獨立核數師德勤•關黃陳方會計師行之審核服務及非審核服務而已付予彼等之酬金載列如下：

獨立核數師所提供 之服務類型

審核服務：

審核本集團截至二零一四年十二月三十一日止年度之綜合財務報表

非審核服務：

審閱本集團截至二零一四年六月三十日止六個月之中期財務資料

與全面要約及本公司所刊發通函有關之服務

總計

D. ACCOUNTABILITY AND AUDIT - continued

(4) Independent Auditor and Auditor's Remuneration – continued

The remuneration paid to the Company's independent auditor, Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31 December 2014 is set out below:

Type of services provided by the Independent auditor	費用金額 Amount of fees 千港元 HK\$'000
Audit services: Audit of the Group's consolidated financial statement for the year ended 31 December 2014	1,330
Non-audit services: Review of the Group's interim financial information for the six months ended 30 June 2014	300
Service in connection of general offer and a circular issued by the Company	520
Total	2,150

E. 與股東及投資者之溝通

本公司相信與股東有效溝通對提高投資者關係及就投資者明瞭本集團之業務表現及策略而言甚為重要。本集團亦認同公司資料透明和及時披露之重要性，這令股東及投資者能夠作出最佳投資決定。

E. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information, which enable shareholders and investors to make the best investment decision.

企業管治報告 CORPORATE GOVERNANCE REPORT

E. 與股東及投資者之溝通 – 續

股東大會提供董事會與股東溝通之機會。董事會主席以及提名委員會、薪酬委員會及審核委員會主席或（在彼等缺席之情況下）各自委員會之其他成員一般出席本公司股東大會，回答股東之提問。於截至二零一四年十二月三十一日止年度，本公司舉行了五次股東大會，該公司為於二零一四年六月二十七日舉行之股東週年大會。五位董事會成員出席該大會，以回答股東之詢問。

作為促進有效溝通之渠道，本集團設有網站，於該網站上登載有關本公司之公佈、業務發展及營運之資料、財務資料及其他資料。股東及投資者可按本公司於香港之主要營業地點直接致函本公司，以提出任何查詢。

F. 股東之權利

(1) 由股東投票

為保護股東之權益及權利，就各項主要事宜（包括選舉個別董事）於股東大會上提呈獨立決議案。根據上市規則第13.39(4)條，股東大會上之表決均須以投票方式進行，惟大會主席真誠作出決定，容許純粹有關程序或行政事宜之決議案以舉手方式表決者除外。投票表決結果將於會議後刊登於聯交所及本公司網站上。

E. COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS - continued

Shareholders' meetings provide an opportunity for communication between the Board and the shareholders. The Chairman of the Board as well as the Chairmen of the Nomination Committee, Remuneration Committee and Audit Committee or, in their absence, other members of the respective Committees normally attend shareholders' meetings of the Company to answer shareholders' questions. During the year ended 31 December 2014, the Company held five shareholders' meeting, the annual general meeting held on 27 June 2014. Five members of the Board were present at this meeting to address to shareholders' enquiries.

As a channel to promote effective communication, the Group maintains a website where information on the Company's announcements, business developments and operations, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

F. SHAREHOLDERS' RIGHTS

(1) Voting by Shareholders

To safeguard the shareholders' interests and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors. Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the Chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The poll voting results will be published on the websites of the Stock Exchange and the Company after the meeting.

企業管治報告 CORPORATE GOVERNANCE REPORT

F. 股東之權利 – 續

(2) 召開股東特別大會及股東提出要求

股東將有權要求董事會召開股東特別大會（「股東特別大會」）。持股合共佔本公司繳足股本不少於十分之一（10%）之股東，可向董事會或公司秘書送出要求書以請求舉行股東特別大會，以進行該請求書上之任何事宜。由有關股東簽署妥當之請求書上，必須列明大會目的，且須送交至本公司之註冊辦事處。

於接獲有效之要求後，本公司將採取適當行動及作出必要安排，有關股東將須根據百慕達一九八一年公司法（「公司法」）第74條之規定，負責支付進行該等行動及安排所產生的任何開支。

(3) 股東於股東大會提出建議之程序

以下股東均可提出建議（而可能正式提呈大會）供本公司於股東大會上考慮：

- (a) 於提出該請求當日，佔本公司全部表決權不少於二十分之一（5%）的任何股東；或
- (b) 不少於100名持有本公司股份之股東。

F. SHAREHOLDERS' RIGHTS - continued

(2) Convening of Special General Meetings and Requisition by Shareholders

Shareholders shall have the right to request the Board to convene a special general meeting ("SGM"). Shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company may send a written request to the Board or the Company Secretary to requisition an SGM for the transaction of any business specified in such requisition. The written requisition, duly signed by the shareholders concerned, must state the purpose of the meeting and must be deposited at the registered office of the Company.

The Company will take appropriate actions and make necessary arrangements and the shareholders concerned will be responsible for any expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act 1981 of Bermuda (the "Companies Act") once a valid requisition is received.

(3) Procedures for Making Proposals at General Meetings by Shareholders

The following shareholders are entitled to put forward a proposal (which may properly be put to the meeting) for consideration at a general meeting of the Company:

- (a) any members representing not less than one-twentieth (5%) of the total voting rights of the Company on the date of the requisition; or
- (b) not less than 100 members holding shares in the Company.

企業管治報告 CORPORATE GOVERNANCE REPORT

F. 股東之權利 – 續

(3) 股東於股東大會提出建議之程序 – 續

經有關股東簽妥並列明有關決議案之請求書，須連同有關建議所指決議案之陳述書，送交本公司註冊辦事處。本公司於接獲有效文件後，將採取適當行動及作出必要安排，有關股東則將根據公司法第79及80條之規定，負責支付進行該等行動及安排所產生的任何開支。

至於建議退任董事以外人士於股東大會上參選董事方面，請參閱可在本公司網站索閱之程序。

股東可直接致函本公司之香港主要營業地點向本公司查詢。

F. SHAREHOLDERS' RIGHTS - continued

(3) Procedures for Making Proposals at General Meetings by Shareholders – continued

The requisition specifying the proposal, duly signed by the shareholders concerned, together with a statement with respect to the matter referred to in the proposal must be deposited at the registered office of the Company. The Company will take appropriate action and make necessary arrangements and the shareholders concerned will be responsible for any expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

As regards to proposing a person other than the retiring Director for election as a Director in a general meeting, please refer to the procedures available on the website of the Company.

Shareholders may write directly to the Company at its principal place of business in Hong Kong with any inquiries.

董事會報告 DIRECTORS' REPORT

董事會欣然提呈截至二零一四年十二月三十一日止年度之董事會報告及本公司經審核綜合財務報表。

主要業務

本公司乃投資控股公司，其主要附屬公司之業務載於綜合財務報表附註38。

業績及撥款

本集團截至二零一四年十二月三十一日止年度之業績載於第55及第56頁綜合損益及其他全面收益表內。

於二零一四年四月八日，本公司董事會宣派以分派本公司持有之永利地產發展有限公司（「永利地產」）股份的方式作出的有條件特別股息，比例為本公司股東每持有一股股份獲派0.2048股，相當於永利地產已發行股本約17%。於二零一四年六月九日，合共65,649,879股永利地產股份（即永利地產約17%股份）已隨著此項分派之所有條件均已達成而分派予於二零一四年五月二十六日營業時間結束時名列本公司股東名冊之本公司股權持有人。

董事會不建議派發截至二零一四年十二月三十一日止年度之末期股息。

五年財務概要

本集團過去五個財政年度之業績及資產與負債概要載於本年報第162及163頁。

股本

本公司已發行股本於本年度之變動詳情載於綜合財務報表附註30。於本年度，本公司及其任何附屬公司概無購回、出售或贖回任何本公司已上市證券。

The Directors are pleased to present their annual report and the audited consolidated financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in note 38 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 55 and 56.

On 8 April 2014, the board of directors of the Company declared a conditional special dividend by way of a distribution in respect of shares of Wing Lee Property Investments Limited ("Wing Lee Property") held by the Company in proportion of 0.2048 share for every one share held by the shareholders of the Company, representing approximately 17% of the issued share capital of Wing Lee Property. On 9 June 2014, a total of 65,649,879 Wing Lee Property shares, representing approximately 17% of the shares of Wing Lee Property were distributed to the owners of the Company, whose names appear on the register of members of the Company at the close of business on 26 May 2014, pursuant to the fulfillment of all conditions to this distribution.

The Board does not recommend a final dividend for the year ended 31 December 2014.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 162 and 163 of this report.

SHARE CAPITAL

Details of the movements during the year in the issued share capital of the Company are set out in note 30 to the consolidated financial statements. During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

董事會報告 DIRECTORS' REPORT

本公司可供分派之儲備

於二零一四年十二月三十一日，本公司可供分派儲備包括繳入盈餘24,930,000港元及保留溢利31,504,000港元。

根據百慕達一九八一年公司法（經修訂），本公司之繳入盈餘賬可供分派。然而，倘出現下列情況，則本公司不可宣派或支付股息，亦不可將繳入盈餘分派：

- (a) 於派付後，未能支付其到期應付之負債；或
- (b) 據此，其資產之可變現價值少於其負債及其已發行股本及股份溢價賬之總和。

投資物業

本集團於本年度之投資物業變動詳情載於綜合財務報表附註17。

物業、廠房及設備

於本年度，本集團作出26,788,000港元（二零一三年：10,687,000港元）之物業、廠房及設備投資。本集團物業、廠房及設備之變動詳情載於綜合財務報表附註18。

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2014, the Company's reserves available for distribution consisted of contributed surplus of HK\$24,930,000 and retained profits of HK\$31,504,000.

Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus account of the Company is available for distribution. However, the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if:

- (a) it is, or would after the payment be, unable to pay its liabilities as they become due; or
- (b) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group during the year are set out in note 17 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

During the year, the Group invested HK\$26,788,000 (2013: HK\$10,687,000) in property, plant and equipment. Details of the movements in property, plant and equipment of the Group during the year are set out in note 18 to the consolidated financial statements.

董事會報告 DIRECTORS' REPORT

董事及董事之服務合約

於本年度及直至本報告日期，本公司董事如下：

執行董事

溫家瓏先生（主席兼行政總裁，
於二零一四年六月三日獲委任）
吳曉林先生（副主席，於二零一四年
六月二十日獲委任）
周德雄先生（於二零一四年六月二十日
調任為非執行董事）
周煥燕女士（於二零一四年六月二十日辭任）

非執行董事

周德雄先生（於二零一四年六月二十日
從執行董事調任）
林國昌先生（於二零一四年六月二十日
從獨立非執行董事調任）
黃少華女士（於二零一四年六月二十日辭任）
周彩花女士（於二零一四年六月二十日辭任）

獨立非執行董事

曾肇林先生（於二零一四年六月二十日獲委任）
陸海林博士（於二零一四年六月二十日獲委任）
龍子明先生（於二零一四年六月二十日獲委任）
劉宇新博士（於二零一四年六月二十日辭任）
葉棟謙先生（於二零一四年六月二十日辭任）
林國昌先生（於二零一四年六月二十日
調任為非執行董事）

除上文所披露者外，擬於應屆股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立任何本集團須作出補償（法定補償除外）方可於一年內終止之服務合約或委任書。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Wen Jialong (Chairman and Chief Executive Officer,
appointed on 3 June 2014)
Mr. Wu Xiaolin (Deputy Chairman,
appointed on 20 June 2014)
Mr. Chow Tak Hung (redesignated to Non-executive
Director with effect from 20 June 2014)
Ms. Chow Woon Yin (resigned on 20 June 2014)

Non-executive Directors

Mr. Chow Tak Hung (redesignated from Executive
Director with effect from 20 June 2014)
Mr. Lam Kwok Cheong (redesignated from Independent
Non-executive Director with
effect from 20 June 2014)
Ms. Wong Siu Wah (resigned on 20 June 2014)
Ms. Chau Choi Fa (resigned on 20 June 2014)

Independent Non-executive Directors

Mr. Zeng Zhaolin (appointed on 20 June 2014)
Dr. Loke Yu alias Lok Hoi Lam (appointed on 20 June 2014)
Mr. Lung Chee Ming George (appointed on 20 June 2014)
Dr. Lau Yue Sun (resigned on 20 June 2014)
Mr. Yip Tai Him (resigned on 20 June 2014)
Mr. Lam Kwok Cheong (redesignated to Non-executive
Director on 20 June 2014)

Save as disclosed above, none of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract or letter of appointment with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

董事會報告 DIRECTORS' REPORT

董事及主要行政人員於證券之權益

於二零一四年十二月三十一日，本公司各董事、主要行政人員及彼等之聯繫人於本公司或其任何相聯法團之股份、相關股份中擁有需記載於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊的權益，或根據上市發行人董事進行證券交易的標準守則及證券及期貨條例須另行知會本公司及聯交所的權益如下：

- (a) 於本公司每股面值0.00125港元之普通股之好倉（「股份」）：

姓名	法團權益	股份總數	本公司 已發行股 本概約百分比
Name	Corporate interest	Total number of Shares	Approximate percentage of the Company's issued share capital
溫家瓏先生（附註） Mr. Wen Jialong (Note)	1,053,698,040	1,053,698,040	34.25%

附註：

溫家瓏先生為Weltrade Group Limited（實益擁有1,053,698,040股股份並為本公司之最終母公司）全部已發行股本之唯一董事及實益擁有人。根據證券及期貨條例，溫家瓏先生被視為於Weltrade Group Limited持有的股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

At 31 December 2014, the interests of the Directors and the chief executives and their associates in the shares, underlying shares of the Company or any of its associated corporations, as recorded in the register maintained by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers and the SFO, were as follows:

- (a) Long positions in ordinary shares of HK\$0.00125 each of the Company ("Shares"):

Note:

Mr. Wen Jialong is the sole director and beneficial owner of the 100% issued share capital of Weltrade Group Limited, a company incorporated in the BVI, which beneficially owns 1,053,698,040 Shares and is the Company's ultimate parent undertaking. Mr. Wen Jialong is deemed under the SFO to be interested in the Shares held by Weltrade Group Limited.

董事會報告 DIRECTORS' REPORT

- (b) 於本公司相聯法團（定義見證券及期貨條例）已發行股本之好倉： (b) Long positions in the issued share capital of the Company's associated corporations (as defined in the SFO):

姓名	相聯法團名稱	身份／ 權益性質	股份數目	該相聯法團 已發行股本的 概約百分比 Approximate percentage of the such associated corporation's issued share capital
Name	Name of associated corporation	Capacity/ Nature of interest	Number of Shares	
溫家瓏先生（附註）	Weltrade Group Limited	實益擁有人	1,053,698,040	100%
Mr. Wen Jialong (Note)	Weltrade Group Limited	Beneficial	1,053,698,040	100%

附註：

Weltrade Group Limited 於 1,053,698,040 股股份中擁有權益，佔本公司的已發行股份約 34.25%。因此 Weltrade Group Limited 為本公司的一家控股公司（及最終母公司），並就證券及期貨條例而言為本公司的相聯法團。

Note:

Weltrade Group Limited is interested in 1,053,698,040 Shares, representing approximately 34.25% of the Company's issued shares. Weltrade Group Limited is therefore a holding company (and ultimate parent undertaking) of the Company, and an associated corporation of the Company for the purposes of the SFO.

購股權計劃與董事獲取股份或債券之權利

本公司於二零零三年採納之購股權計劃（「該計劃」）已於二零一三年一月三十一日屆滿。於二零一四年十二月三十一日並無採納新購股權計劃。

於二零一四年一月一日，並無尚未行使之購股權，而本公司直至二零一四年十二月三十一日為止並無根據該計劃授出購股權。

SHARE OPTION SCHEME AND DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

The share option scheme adopted by the Company in 2003 (the "Scheme") expired on 31 January 2013. No new share option scheme was adopted as at 31 December 2014.

As at 1 January 2014, there were no outstanding share options, and no share options were granted by the Company under the Scheme up to 31 December 2014.

董事會報告 DIRECTORS' REPORT

重大合約

除本年報下文「關連交易」一節所披露之交易外，本公司、其控股公司或附屬公司概無參與訂立於財政年度結束仍然存在或曾於本年度任何時間存在而本公司董事在當中擁有重大權益（無論直接或間接）之其他重大合約。

除本年報下文「關連交易」一節所披露之交易外，本公司或其任何附屬公司概無與本公司控股股東（定義見上市規則）或控股股東之任何附屬公司訂立任何其他重大合約（包括任何提供服務合約）。

關連交易

本集團已與根據上市規則之定義為關連人士進行了多項交易如下：

- (a) 於二零一四年五月，本集團以27,024,000港元之現金代價將其於永利電業集團（主要從事電子元件製造）之全部股本權益出售予Bright Asia。Bright Asia為投資控股公司（其為本公司之前直接最終控股公司），其已發行股本之60%由周德雄先生擁有，因此為本公司之關連人士。
- (b) 於二零一四年五月，本集團以30,118,000港元之現金代價將其於中國王集團（主要從事電子元件製造）之全部股本權益出售予Bright Asia。
- (c) 於二零一四年八月六日，本集團向本公司主席兼執行董事溫家瓏先生收購深企聯合小額貸款有限公司（「深企聯合貸款」）之100%股本權益，代價為現金約679,000港元。深企聯合貸款主要於香港從事提供放債服務。該公司乃於香港註冊成立，持有根據香港法例第163章《放債人條例》授出之有效牌照，可於香港從事放債業務。

CONTRACTS OF SIGNIFICANCE

Save for the transactions disclosed in the section headed “Connected Transactions” below in this annual report, no other contract of significance, to which the Company, its holding company or subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the financial year or at any time during the year.

Save for the transactions disclosed in the section headed “Connected Transactions” below in this annual report, there is no other contract of significance (including any contract for the provision of services) between the Company or any of its subsidiaries and the controlling shareholder of the Company (as defined in the Listing Rules) or any subsidiaries of the controlling shareholder.

CONNECTED TRANSACTIONS

The Group had entered into a number of transactions with connected parties, as defined under the Listing Rules as follows:

- (a) In May 2014, the Group disposed of its entire equity interest in Wing Lee (Switch & Jack) Group, principally engaged in manufacturing of electronic components, to Bright Asia for a cash consideration of HK\$27,024,000. Bright Asia was an investment holding company (formerly the immediate and ultimate holding company of the Company), with 60% of its issued share capital owned by Mr. Chow Tak Hung, and hence a connected person of the Company.
- (b) In May 2014, the Group disposed of its entire equity interest in China King Group, principally engaged in manufacturing of electronic components, to Bright Asia for a cash consideration of HK\$30,118,000.
- (c) On 6 August 2014, the Group acquired 100% equity interest in SZ Enterprise Union Finance Limited (“SZ Union Finance”) from Mr. Wen Jialong, the Chairman and executive director of the Company, for cash consideration of approximately HK\$679,000. SZ Union Finance is principally engaged in the provision of money lending services in Hong Kong. SZ Union Finance was incorporated in Hong Kong and holds a valid license granted under the Money Lenders Ordinance (Cap 163, Laws of Hong Kong) which permits SZ Union Finance to carry out money lending business in Hong Kong.

董事會報告 DIRECTORS' REPORT

- (d) 於二零一四年十月十日，本公司全資附屬公司 Modern Success Holdings Limited (「買方」) 與溫家瓏先生 (本公司之主席兼執行董事) 全資擁有之公司家瓏投資有限公司 (「賣方」) 訂立協議，據此，買方已有條件同意收購及賣方已有條件同意出售常榮環球有限公司 (「常榮」) 之 70% 股權及於完成日期常榮及其附屬公司 (統稱「常榮集團」) 欠付溫家瓏先生有關股東貸款總金額之 70% (「出售貸款」)，代價為現金 128,380,000 港元。
- (d) On 10 October 2014, Modern Success Holdings Limited, a wholly-owned subsidiary of the Company (the “Purchaser”) and Jialong Investment Co., Limited, a company wholly-owned by Mr. Wen Jialong, the Chairman and executive director of the Company (the “Vendor”) entered into an agreement, pursuant to which the Purchaser has conditionally agreed to acquire for and the Vendor has conditionally agreed to dispose of 70% equity interest in Common Glory Global Limited (“Common Glory”) and 70% of the total amount of shareholder’s loan owing by Common Glory and its subsidiaries (collectively the “Common Glory Group”) to Mr. Wen Jialong on the completion date (“Sale Loan”) for cash consideration of HK\$128,380,000.
- (e) 截至二零一四年十二月三十一日止年度，本集團向 Bright Asia 出售其於星晨實業集團之部分股權。於出售該部分股權後，於權益內直接確認差額 13,097,000 港元，即已收代價淨額 24,022,000 港元、確認非控股權益 18,890,000 港元及取消確認匯兌儲備 6,959,000 港元及中國法定儲備 1,006,000 港元之差額。
- (e) During the year ended 31 December 2014, the Group disposed of part of its shareholding in MSI Group to Bright Asia without losing control over that subsidiary. As a result of the partial disposal, the difference of HK\$13,097,000, representing the difference between the net consideration received of HK\$24,022,000, the recognition of non-controlling interest of HK\$18,890,000 and derecognition of translation reserve of HK\$6,959,000 and PRC statutory reserve of HK\$1,006,000, was directly recognised in equity.
- (f) 截至二零一四年十二月三十一日止年度，本集團從碧豪發展有限公司 (「碧豪」，永利地產之全資附屬公司) 租賃若干物業，租金約 440,000 港元已支付並確認為開支。該租約構成本公司根據上市規則第 14A 章之規定獲豁免為持續關連交易。租約截至二零一四年十二月三十一日止之年度上限為 879,600 港元。
- (f) During the year ended 31 December 2014, the Group has rented certain properties from Extra Rich Development Limited “Extra Rich”, a wholly-owned subsidiary of Wing Lee Property, rentals of approximately HK\$440,000 has been paid and recognised as an expense. The lease constituted an exempt continuing connected transaction of the Company under Chapter 14A of the Listing Rules. The annual cap for the lease for the year ended 31 December 2014 was HK\$879,600.

董事會報告 DIRECTORS' REPORT

獨立非執行董事已審閱上述截至二零一四年十二月三十一日止年度之關連交易並已確認該等關連交易乃：

1. 於本集團之日常及一般業務過程中訂立；
2. 按一般商業條款訂立或該等交易條款不遜於向獨立第三方提供或獲獨立第三方提供的條款；及
3. 依照規管有關交易之相關協議進行，而有關條款乃屬公平合理及符合本公司股東之整體利益。

主要股東

除上文「董事及主要行政人員於證券之權益」一節就若干董事披露之權益外，本公司根據證券及期貨條例第336條須予存置之主要股東登記冊內披露，下列人士於二零一四年十二月三十一日持有本公司已發行股本中須予知會之權益：

The independent non-executive Directors have reviewed the above connected transactions for the year ended 31 December 2014 and have confirmed that the connected transactions have been entered into:

1. in the ordinary and usual course of business of the Group;
2. on normal commercial terms or terms no less favourable to the Group than terms available to or from independent third parties; and
3. in accordance with the relevant agreement governing the transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed above in respect of certain Directors in the section headed "Directors and Chief Executives' interests in Securities", as recorded in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO the following person had a notifiable interest in the issued share capital of the Company as at 31 December 2014:

董事會報告 DIRECTORS' REPORT

名稱	身份/ 權益性質	股份總數	本公司 已發行股本的 概約百分比
Name	Capacity/ Nature of interest	Total number of Shares (附註 1) (Note 1)	Approximate percentage of the Company's issued share capital
Weltrade Group Limited	實益擁有人	1,053,698,040 (L)	34.25%
Weltrade Group Limited	Beneficial	1,053,698,040 (L)	34.25%
Xiajian Advanced Technology Limited (附註 2)	實益擁有人	744,000,000 (L)	24.19%
Xiajian Advanced Technology Limited (Note 2)	Beneficial	744,000,000 (L)	24.19%
謝粵輝先生 (附註 2)	實益擁有人	744,000,000 (L)	24.19%
Mr. Xie Yuehui (Note 2)	Beneficial	744,000,000 (L)	24.19%
Genius Earn Limited (附註 3)	實益擁有人	256,410,256 (L)	8.33%
Genius Earn Limited (Note 3)	Beneficial	256,410,256 (L)	8.33%
劉小林先生 (附註 3)	實益擁有人	256,410,256 (L)	8.33%
Mr. Liu Xiaolin (Note 3)	Beneficial	256,410,256 (L)	8.33%
白銀帝國控股有限公司 (附註 3)	實益擁有人	256,410,256 (L)	8.33%
Silver Empire Holding Limited (Note 3)	Beneficial	256,410,256 (L)	8.33%
Huang Mu Shum 先生 (附註 4)	實益擁有人	297,089,744 (L)	9.66%
Mr. Huang Mu Shum (Note 4)	Beneficial	297,089,744 (L)	9.66%
聯啟國際有限公司 (附註 4)	實益擁有人	255,589,744 (L)	8.31%
United First International Limited (Note 4)	Beneficial	255,589,744 (L)	8.31%
Sharp Dragon Investments Limited (附註 4)	實益擁有人	255,589,744 (L)	8.31%
Sharp Dragon Investments Limited (Note 4)	Beneficial	255,589,744 (L)	8.31%

附註：

Notes:

- | | |
|---|---|
| 1. 字母「L」及「S」指於本公司股份的好倉及淡倉。 | 1. The letters "L" and "S" denote long position and short position in the shares of the Company. |
| 2. Xiajian Advanced Technology Limited 為一間於英屬處女群島註冊成立的公司，並由謝粵輝先生全資擁有。 | 2. Xiajian Advanced Technology Limited is a company incorporated in the BVI and is wholly owned by Mr. Xie Yuehui. |
| 3. 白銀帝國控股有限公司由 Genius Earn Limited 全資擁有，而 Genius Earn Limited 則由劉先生全資擁有。 | 3. Silver Empire Holding Limited is wholly owned by Genius Earn Limited. Genius Earn Limited is wholly owned by Mr. Liu Xiaolin. |
| 4. 聯啟國際有限公司由 Sharp Dragon Investments Limited 全資擁有。Sharp Dragon Investments Limited 由 Huang Mu Shum 先生全資擁有。 | 4. United First International Limited is wholly owned by Sharp Dragon Investments Limited. Sharp Dragon Investments Limited is wholly owned by Mr. Huang Mu Shum. |

董事會報告 DIRECTORS' REPORT

獨立非執行董事之確認書

本公司已收到獨立非執行董事根據上市規則第3.13條之規定呈交之獨立性年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

主要客戶及供應商

於本年度，本集團五大客戶應佔之銷售額合共佔本集團之銷售總額約83.25%（二零一三年：73.40%），而本集團最大客戶應佔之銷售額佔其中約53.19%（二零一三年：41.61%）。

於本年度，本集團五大供應商應佔之採購額合共佔本集團之採購總額約83.73%（二零一三年：52.92%），而本集團最大供應商應佔之採購額佔其中約35.48%（二零一三年：18.27%）。

各董事或彼等之聯繫人士或任何就董事所知擁有本公司已發行股本5%以上權益之股東概無於本集團五大客戶或供應商之股本中擁有任何權益。

薪酬政策

本集團之僱員薪酬政策乃由薪酬委員會根據彼等之功績、資歷及能力而制定。

本公司董事之酬金乃由薪酬委員會經參考本公司之經營業績、個人表現及可資比較之市場統計數字而釐定。

優先購買權

本公司之公司細則或百慕達法律並無有關優先購買權之條例，規定本公司必須按比例向其現有股東發售新股份。

INDEPENDENT NON-EXECUTIVE DIRECTORS' CONFIRMATION

The Company has received, from each of the Independent Non-executive Directors, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers was approximately 83.25% (2013: 73.40%) of the Group's total sales while the sales attributable to the Group's largest customer was approximately 53.19% (2013: 41.61%) of the Group's total sales.

During the year, the aggregate purchases attributable to the Group's five largest suppliers was approximately 83.73% (2013: 52.92%) of the Group's total purchases while the purchases attributable to the Group's largest supplier was approximately 35.48% (2013: 18.27%) of the Group's total purchases.

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

EMOLUMENT POLICY

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

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

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.

董事會報告 DIRECTORS' REPORT

放棄股息

本公司並無訂立任何安排而股東已據此放棄或同意放棄任何股息。

足夠公眾持股量

基於本公司可公開取得之資料，且就董事所知，本公司於截至二零一四年十二月三十一日止年度均已維持足夠公眾持股量。

捐獻

本集團於本年度作出慈善及其他捐獻約8,000港元。

核數師

本公司將於股東週年大會上提呈一項續聘德勤·關黃陳方會計師行為本公司核數師之決議案。

代表董事會

温家瓏

主席

香港

二零一五年三月二十日

WAIVER OF DIVIDENDS

The Company was not party to any arrangement under which a shareholder has waived or agreed to waive any dividends.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and within the knowledge of the directors, the Company has maintained a sufficient public float throughout the year ended 31 December 2014.

DONATIONS

During the year, the Group made charitable and other donations amounting to approximately HK\$8,000.

AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Wen Jinlong

Chairman

Hong Kong

20 March 2015

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

Deloitte. 德勤

致永泰投資控股有限公司
(前稱為永利控股有限公司)
(於百慕達註冊成立之有限公司)
全體股東

本核數師(以下簡稱「我們」)已審核列載於第55至161頁永泰投資控股有限公司(前稱為永利控股有限公司)(「貴公司」)及其附屬公司(以下合稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

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及香港《公司條例》之披露規定編制該等綜合財務報表(其可作出真實而公平的列報),而董事亦須釐定相關之內部控制,以使所編製之綜合財務報表不存在因欺詐或錯誤所致之重大錯誤陳述。

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。我們的報告僅按照百慕達公司法第90條,為股東(作為一個團體)而編制,並不為任何其他目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否存有任何重大錯誤陳述。

TO THE MEMBERS OF WING TAI INVESTMENT HOLDINGS LIMITED
(FORMERLY KNOWN AS WING LEE HOLDINGS LIMITED)
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Wing Tai Investment Holdings Limited (formerly known as Wing Lee Holdings Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 55 to 161, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

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, 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.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估是否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能真實而公平地列報的綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證屬充足和適當，可為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 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虧損及現金流量，並已按照香港《公司條例》之披露規定妥為編制。

德勤•關黃陳方會計師行
執業會計師
香港
二零一五年三月二十日

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

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

Opinion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
20 March 2015

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	附註 NOTES			
持續經營業務		Continuing operation		
營業額	7	Turnover	363,455	315,985
已售貨品成本		Cost of goods sold	(303,027)	(237,215)
毛利		Gross profit	60,428	78,770
其他收入、收益及虧損	8	Other income, gains and losses	(34,821)	4,638
銷售及分銷成本		Selling and distribution costs	(40,027)	(9,602)
行政支出		Administrative expenses	(82,555)	(81,786)
其他支出		Other expenses	(39,225)	(2,660)
就物業、廠房及設備確認 之減值虧損		Impairment loss recognised in respect of property, plant and equipment	(36,375)	(30,447)
投資物業公平值變動		Changes in fair value of investment properties	164	(2,080)
融資成本	9	Finance costs	(8,844)	(378)
出售附屬公司之收益	32	Gain on disposal of subsidiaries	53,277	6,664
分佔一間聯營公司溢利		Share of profit of an associate	3,331	4,667
除稅前虧損	10	Loss before taxation	(124,647)	(32,214)
稅項	13	Taxation	(983)	(11,789)
來自持續經營業務之年度虧損		Loss for the year from continuing operation	(125,630)	(44,003)
已終止經營業務		Discontinued operation		
來自已終止經營業務 之年度溢利	14	Profit for the year from discontinued operation	-	8,136
年度虧損		Loss for the year	(125,630)	(35,867)
其他全面(開支)收益		Other comprehensive (expense) income		
最終可予重新分類至損益 之項目：		Items that may be subsequently reclassified to profit or loss:		
換算海外業務所產生 之匯兌差額		Exchange differences arising on translation of foreign operation		
年內產生之匯兌差額		Exchange differences arising during the year	(4,212)	12,435
因出售附屬公司而 將匯兌差額重新分類		Reclassification of exchange differences upon disposal of subsidiaries	(29,315)	(9,673)
年內全面開支總額		Total comprehensive expense for the year	(159,157)	(33,105)

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

	附註 NOTE	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
本公司股權持有人應佔年內 (虧損) 溢利：	(Loss) profit for the year attributable to owners of the Company:		
– 來自持續經營業務	– from continuing operation	(90,005)	(43,672)
– 來自已終止經營業務	– from discontinued operation	–	8,136
		<u>(90,005)</u>	<u>(35,536)</u>
非控股權益應佔年內虧損：	Loss for the year attributable to non-controlling interests:		
– 來自持續經營業務	– from continuing operation	(35,625)	(331)
– 來自已終止經營業務	– from discontinued operation	–	–
		<u>(35,625)</u>	<u>(331)</u>
年度虧損	Loss for the year	<u>(125,630)</u>	<u>(35,867)</u>
由下列應佔全面開支總額：	Total comprehensive expense attributable to:		
本公司股權持有人	Owners of the Company	(129,678)	(32,774)
非控股權益	Non-controlling interests	(29,479)	(331)
		<u>(159,157)</u>	<u>(33,105)</u>
			(重列) (Restated)
每股虧損	Loss per share		
來自持續經營及已 終止經營業務	From continuing and discontinued operations		
– 基本	– Basic	<u>(3.40) 港仙 HK cents</u>	<u>(1.39) 港仙 HK cents</u>
– 攤薄	– Diluted	<u>(3.40) 港仙 HK cents</u>	不適用 N/A
來自持續經營業務	From continuing operation		
– 基本	– Basic	<u>(3.40) 港仙 HK cents</u>	<u>(1.70) 港仙 HK cents</u>
– 攤薄	– Diluted	<u>(3.40) 港仙 HK cents</u>	不適用 N/A

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

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	附註 NOTES			
非流動資產	Non-current assets			
投資物業	Investment properties	17	183,554	33,276
物業、廠房及設備	Property, plant and equipment	18	2,233	146,991
預付租賃款項	Prepaid lease payments	19	8,519	13,028
於一間聯營公司之權益	Interest in an associate	20	–	67,363
就收購物業、廠房及設備 之已付按金	Deposits paid for acquisition of property, plant and equipment		–	543
			194,306	261,201
流動資產	Current assets			
存貨	Inventories	21	4,716	44,121
貿易及其他應收賬項	Trade and other receivables	22	142,872	65,289
董事欠款	Amount due from a director	25	5,600	–
可收回稅項	Taxation recoverable		9,043	8,924
銀行結存及現金	Bank balances and cash	23	28,009	72,962
			190,240	191,296
流動負債	Current liabilities			
貿易及其他應付賬項	Trade and other payables	24	164,271	66,684
欠董事款項	Amount due to a director	25	1,800	–
欠一附屬公司非控股 股東款項	Amount due to a non-controlling shareholder of a subsidiary	26	2,571	–
應付稅項	Taxation payable		2,758	16,402
銀行貸款	Bank loans	27	1,637	20,000
			173,037	103,086
流動資產淨值	Net current assets		17,203	88,210
總資產減流動負債	Total assets less current liabilities		211,509	349,411
非流動負債	Non-current liabilities			
遞延稅項	Deferred taxation	29	–	13,997
			211,509	335,414

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

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
		附註 NOTE		
資本及儲備	Capital and reserves			
股本	Share capital	30	3,845	160,263
儲備	Reserves		136,982	175,151
本公司股權持有人應佔權益	Equity attributable to owners of the Company		140,827	335,414
非控股權益	Non-controlling interests		70,682	–
			211,509	335,414

第55至161頁之綜合財務報表乃經董事會於二零一五年三月二十日批准及授權刊發並經下列人士代表董事會簽署：

The consolidated financial statements on pages 55 to 161 were approved and authorised for issue by the Board of Directors on 20 March 2015 and are signed on behalf of the Board by:

溫家龍
Wen Jialong
主席
Chairman

吳曉林
Wu Xiaolin
副主席
Deputy Chairman

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 For the year ended 31 December 2014

		本公司股權擁有人應佔 Attributable to owners of the Company											
		股本	股份溢價	特別儲備	物業重估儲備	中國法定儲備	匯兌換算儲備	資本贖回儲備	可換股票據權益儲備	保留溢利	小計	非控股權益	總計
		Share capital	Share premium	Special reserve	Property revaluation reserve	PRC statutory reserve	Translation reserve	Capital redemption reserve	Convertible notes equity reserve	Retained profits	Sub-total	Non-controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一三年一月一日	At 1 January 2013	160,263	78,815	1,545	10,141	4,574	61,885	30,790	-	776,852	1,124,865	(1,188)	1,123,677
年度虧損	Loss for the year	-	-	-	-	-	-	-	-	(35,536)	(35,536)	(331)	(35,867)
年內其他全面收益	Other comprehensive income for the year	-	-	-	-	-	2,762	-	-	-	2,762	-	2,762
年度全面開支總額	Total comprehensive expense for the year	-	-	-	-	-	2,762	-	-	(35,536)	(32,774)	(331)	(33,105)
進行實物分派時剔除確認(附註15)	Derecognition upon distribution in specie (note 15)	-	-	-	-	-	-	-	-	(756,677)	(756,677)	-	(756,677)
出售附屬公司(附註32(e))	Disposal of subsidiaries (note 32(e))	-	-	-	-	-	-	-	-	-	-	1,519	1,519
轉發	Transfer	-	-	-	-	-	-	(30,790)	-	30,790	-	-	-
於二零一三年十二月三十一日	At 31 December 2013	160,263	78,815	1,545	10,141	4,574	64,647	-	-	15,429	335,414	-	335,414
年度虧損	Loss for the year	-	-	-	-	-	-	-	-	(90,005)	(90,005)	(35,625)	(125,630)
年內其他全面開支	Other comprehensive expense for the year	-	-	-	-	-	(39,673)	-	-	-	(39,673)	6,146	(33,527)
年度全面開支總額	Total comprehensive expense for the year	-	-	-	-	-	(39,673)	-	-	(90,005)	(129,678)	(29,479)	(159,157)
削減股本(附註30(a))	Capital reduction (note 30(a))	(157,058)	(78,815)	-	-	-	-	-	-	235,873	-	-	-
已付特別股息(附註15)	Special dividend paid (note 15)	-	-	-	-	-	-	-	-	(96,158)	(96,158)	-	(96,158)
出售一家附屬公司後轉發物業重估儲備(附註32(b))	Transfer of property revaluation reserve upon disposal of a subsidiary (note 32(b))	-	-	-	(10,141)	-	-	-	-	10,141	-	-	-
進行實物分派時剔除確認(附註15)	Derecognition upon distribution in specie (note 15)	-	-	-	-	-	-	-	-	(70,694)	(70,694)	-	(70,694)
收購附屬公司(附註31(a))	Acquisition of subsidiaries (note 31(a))	-	-	-	-	-	-	-	-	-	-	53,220	53,220
確認可換股票據之權益部分(附註28)	Recognition of equity component of convertible notes (note 28)	-	-	-	-	-	-	-	13,326	-	13,326	-	13,326
於兌換可換股票據時發行股份(附註28及30(c))	Issue of shares on conversion of convertible notes (notes 28 & 30(c))	640	106,315	-	-	-	-	-	(13,326)	-	93,629	-	93,629
股東之視作資本投入	Deemed capital contribution from shareholder	-	-	-	-	-	-	-	-	(10,158)	(10,158)	10,158	-
非控股權益之視作資本投入	Deemed capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	17,907	17,907
部分出售附屬公司(並未失去控制權)(附註39(a))	Partial disposal of a subsidiary without losing control (note 39(a))	-	-	-	-	(1,006)	(6,959)	-	-	13,097	5,132	18,890	24,022
出售附屬公司	Disposal of subsidiaries	-	-	-	-	(3,568)	-	-	-	3,562	14	(14)	-
於二零一四年十二月三十一日	At 31 December 2014	3,845	106,315	1,545	-	-	18,015	-	-	11,107	140,827	70,682	211,509

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 For the year ended 31 December 2014

特別儲備因一九九七年集團重組而產生，乃本公司為交換附屬公司股份而發行的股本面值與所收購附屬公司的股本面值、股本削減及於二零零五年及二零零六年以儲備資本化方式發行的紅利之間的差額。

根據中華人民共和國（「中國」）外商投資企業的相關法律法規的規定，中國附屬公司須維持法定儲備金，包括企業發展基金。法定儲備金不可分配。該儲備金由中國附屬公司每年的除稅後純利撥付，由董事會全權決定，最少撥付比例為10%。法定盈餘公積金可用於彌補上年度虧損（如有），及通過資本化發行的方式被轉為資本。企業發展基金用於通過資本化發行的方式擴大中國附屬公司的資本基礎。

The special reserve arose pursuant to a group reorganisation in 1997 being the difference between the nominal amount of the share capital issued by the Company in exchange for the shares of the subsidiaries and the nominal amount of the share capital of the subsidiaries acquired, capital reduction and bonus issue by way of capitalisation of the reserve in 2005 and 2006.

As stipulated by the relevant laws and regulations for foreign investment enterprises in the People's Republic of China (the "PRC"), the PRC subsidiaries are required to maintain a statutory reserve fund, comprising an enterprise expansion fund. The statutory reserve funds are non-distributable. Appropriations to such reserves are made out of net profit after taxation annually of the PRC subsidiaries at the discretion of the board of directors with a minimum of 10%. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. The enterprise expansion fund is used for expanding the capital base of the PRC subsidiaries by means of capitalisation issue.

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 For the year ended 31 December 2014

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
經營活動	OPERATING ACTIVITIES		
除稅前虧損	Loss before taxation		
– 來自持續經營業務	– from continuing operation	(124,647)	(32,214)
– 來自已終止經營業務	– from discontinued operation	–	8,627
		(124,647)	(23,587)
就下列項目調整：	Adjustments for:		
存貨撥備	Allowance for inventories	–	247
預付租賃款項攤銷	Amortisation of prepaid lease payments	231	356
已收回壞賬	Bad debts recovered	(29)	(10)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	19,280	30,681
投資物業公平值變動	Changes in fair value of investment properties	(164)	(8,896)
出售物業、廠房及設備之虧損(收益)	Loss (gain) on disposal of property, plant and equipment	41,497	(2,100)
可換股票據衍生部分之公平值虧損	Fair value loss on derivative component of convertible notes	436	–
出售附屬公司之收益	Gain on disposal of subsidiaries	(53,277)	(6,664)
利息開支	Interest expense	8,844	778
利息收入	Interest income	(3,708)	(447)
就物業、廠房及設備確認的減值虧損	Impairment loss recognised in respect of property, plant and equipment	36,375	30,447
分佔聯營公司之溢利	Share of profit of an associate	(3,331)	(4,667)
營運資本變動前的經營現金流	Operating cash flows before movements in working capital	(78,493)	16,138
存貨減少(增加)	Decrease (increase) in inventories	44,152	(4,002)
貿易及其他應收款項增加	Increase in trade and other receivables	(76,315)	(6,546)
貿易及其他應付款項(減少)增加	(Decrease) increase in trade and other payables	(11,041)	28,682
經營業務所(動用)產生的現金淨額	Net cash (used in) generated from operations	(121,697)	34,272
已付香港利得稅	Hong Kong Profits Tax paid	(2,000)	(9,480)
已付中國企業所得稅	PRC Enterprise Income Tax paid	(2,892)	(4,239)
經營活動(動用)產生的現金淨額	NET CASH (USED IN) FROM OPERATING ACTIVITIES	(126,589)	20,553

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 For the year ended 31 December 2014

	附註 NOTES	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
投資活動	INVESTING ACTIVITIES		
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	66,310	1,131
出售附屬公司的流入(流出)現金淨額	Net cash inflow (outflow) from disposal of subsidiaries	32	(58)
已收利息	Interest received	2,308	444
出售投資物業所得款項	Proceeds from disposal of investment properties	876	3,000
購買物業、廠房及設備	Purchase of property, plant and equipment	(22,860)	(18,511)
收購附屬公司向一名董事墊款	Acquisition of subsidiaries Advance to a director	31	–
收購物業、廠房及設備的已付按金	Deposits paid for acquisition of property, plant and equipment	–	(543)
已終止經營業務的現金流出淨額	Net cash outflow from discontinued operation	32(d)	(28,043)
提取定期存款	Withdrawal of fixed deposits	–	35,344
開立定期存款	Placement of fixed deposits	–	(30,079)
投資活動產生(動用)的現金淨額	NET CASH FROM (USED IN) INVESTING ACTIVITIES	56,792	(37,315)
融資活動	FINANCING ACTIVITIES		
發行可換股票據所得款項	Proceeds from issuance of convertible notes	99,840	–
來自附屬公司非控股股東之墊款	Advance from a non-controlling shareholder of a subsidiary	17,907	–
部分出售附屬公司權益所得款項	Proceed from partial disposal of interest in a subsidiary	39(a)	–
已付特別股息	Special dividend paid	(96,158)	–
償還銀行貸款	Repayment of bank loans	(20,000)	(23,640)
向一名董事還款	Repayment to a director	(358)	–
已付利息	Interest paid	(196)	(740)
新增銀行貸款	New bank loans raised	–	10,000
融資活動產生(動用)的現金淨額	NET CASH FROM (USED IN) FINANCING ACTIVITIES	25,057	(14,380)
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS	(44,740)	(31,142)
於一月一日之現金及現金等價物	CASH AND CASH EQUIVALENTS AT 1 JANUARY	72,962	97,543
外匯匯率變動之影響	EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(213)	6,561
於十二月三十一日之現金及現金等價物	CASH AND CASH EQUIVALENTS AT 31 DECEMBER	28,009	72,962
現金及現金等價物結餘分析	ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS		
銀行結餘及現金	Bank balances and cash	28,009	72,962

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. 一般資料

本公司乃一間於百慕達註冊成立之獲豁免有限公司。其股份乃於香港聯合交易所有限公司（「聯交所」）上市。於二零一四年三月二十八日，本公司當時之直系及最終控股公司 Bright Asia Holdings Limited（「Bright Asia」）與本集團一獨立第三方 Weltrade Group Limited（「Weltrade」，一間於英屬處女群島註冊成立之有限公司）訂立買賣協議，據此，Weltrade 向 Bright Asia 收購本公司已發行股份總數 70.11%（「股份轉讓」），Weltrade 因此成為本公司之直系及最終控股公司。股份轉讓已於二零一四年五月二十七日完成，Weltrade 因此成為本公司當時之直系及最終控股公司。股份轉讓後，Weltrade 出售本公司當時已發行股本之 29.01%（「股份出售」），而本公司則已向可換股票據持有人配發及發行股份（有關詳情載於附註 30(c)）（「股份配發」）。完成股份出售及股份配發後，以及於二零一四年十二月三十一日，Weltrade 持有本公司約 34.25% 權益，仍為本公司單一最大股東。本公司之註冊辦事處地址及主要營業地點已於年報之公司資料中披露。

於二零一三年，本集團完成分派其物業投資業務之舉措。分派乃通過以介紹形式，藉著向本公司股東實物分派永利地產發展有限公司（「永利地產」）約 83.0% 已發行股本之方式分派特別股息，將永利地產及其附屬公司（統稱「地產集團」）於聯交所主板分拆上市，有關詳情載於永利地產日期為二零一三年二月二十八日之上市文件（「上市文件」）。地產集團主要於香港及中華人民共和國（「中國」）經營本集團之物業投資業務。分拆已於二零一三年三月十九日完成。地產集團截至二零一三年十二月三十一日止年度之業績已於本集團二零一三年年報內作為已終止經營業務呈列。

本綜合財務報表以港元呈列，港元為本公司之功能貨幣。

本公司為一間投資控股公司，其主要附屬公司之主要活動已載於附註 38。

1. GENERAL

The Company was incorporated in Bermuda as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). On 28 March 2014, Bright Asia Holdings Limited ("Bright Asia"), the then immediate and ultimate holding company of the Company, entered into a sales and purchase agreement with an independent third party to the Group, Weltrade Group Limited ("Weltrade"), a company incorporated in the British Virgin Islands, pursuant to which Weltrade acquired 70.11% of the total number of issued share capital of the Company from Bright Asia (the "Share Transfer"). The Share Transfer was completed on 27 May 2014, as a result, Weltrade had become the then immediate and ultimate holding company of the Company. Subsequent to the Share Transfer, Weltrade disposed of 29.01% of the then issued share capital of the Company (the "Share Disposal") and the Company has allotted and issued shares to the holder of the convertible notes (details of which is set out in note 30(c)) (the "Share Allotment"). Following the completion of the Share Disposal and Share Allotment, and at 31 December 2014, Weltrade holds approximately 34.25% interest in the Company and Weltrade continues to be the single largest shareholder of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information of the annual report.

In 2013, the Group completed an exercise for distribution of its properties investment operation through the separate listing of Wing Lee Property Investments Limited ("Wing Lee Property") and its subsidiaries (collectively referred to as the "Property Group") on the Main Board of the Stock Exchange, which principally carried the Group's properties investment operation in Hong Kong and the People's Republic of China (the "PRC"), by way of introduction through a special dividend distribution satisfied by distribution in specie of approximately 83.0% of the issued share capital of Wing Lee Property to the Company's shareholders, the details of which were set out in the listing document of Wing Lee Property dated 28 February 2013 (the "Listing Document"). The spin-off was completed on 19 March 2013. The Property Group's results for the year ended 31 December 2013 was presented as a discontinued operation in the Group's 2013 annual report.

The consolidated financial statements are presented in Hong Kong dollars, which is the functional currency of the Company.

The Company is an investment holding company. The principal activities of the major subsidiaries are set out in note 38.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）

本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則的新詮釋及修訂（此後統稱為「新增及經修訂香港財務報告準則」）。

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

於本年度應用新增及經修訂香港財務報告準則對本集團本年度及過往年度之財務表現及狀況及／或綜合財務報表所載之披露並無重大影響。

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

In the current year, the Group has applied, for the first time, the following new interpretation and amendments to HKFRSs (hereinafter collectively referred to as the “new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）－ 續

本集團並無提早採用以下已頒佈但尚未生效之新增及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具 ¹		
香港財務報告準則第14號	監管遞延賬目 ²		
香港財務報告準則第15號	客戶合約的收益 ³		
香港財務報告準則第11號（修訂本）	收購共同經營權益的會計處理 ⁵		
香港會計準則第16號及香港會計準則第38號（修訂本）	可接受之折舊及攤銷方法的澄清 ⁵		
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 ⁵		
香港會計準則第19號（修訂本）	界定福利計劃：僱員供款 ⁴		
香港會計準則第27號（修訂本）	獨立財務報表之權益法 ⁵		
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁵		
香港財務報告準則（修訂本）	香港財務報告準則之年度改進（二零一零年至二零一二年週期） ⁶		
香港財務報告準則（修訂本）	香港財務報告準則之年度改進（二零一一年至二零一三年週期） ⁴		
香港財務報告準則（修訂本）	香港財務報告準則之年度改進（二零一二年至二零一四年週期） ⁵		

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

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

HKFRS 9	Financial instruments ¹
HKFRS 14	Regulatory deferral accounts ²
HKFRS 15	Revenue from contracts with customers ³
Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations ⁵
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation ⁵
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants ⁵
Amendments to HKAS 19	Defined benefit plans: Employee contributions ⁴
Amendments to HKAS 27	Equity method in separate financial statements ⁵
Amendments to HKFRS 10 and HKAS 28	Sale and contribution of assets between an investor and its associate or joint venture ⁵
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle ⁶
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle ⁵

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2. 應用新增及經修訂香港財務報告準則（「香港財務報告準則」）－ 續

- 1 於二零一八年一月一日或之後開始之年度期間生效。已獲准提早應用。
- 2 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效。已獲准提早應用。
- 3 於二零一七年一月一日或之後開始之年度期間生效。已獲准提早應用。
- 4 於二零一四年七月一日或之後開始之年度期間生效。已獲准提早應用。
- 5 於二零一六年一月一日或之後開始之年度期間生效。已獲准提早應用。
- 6 於二零一四年七月一日或之後開始之年度期間生效並訂有有限之例外情況。已獲准提早應用。

本公司董事預計應用該等新增及經修訂香港財務報告準則不會對本集團之綜合財務報表產生重大影響。

3. 重大會計政策

本綜合財務報表乃按香港會計師公會頒布之香港財務報告準則編制。此外，本綜合財務報表亦包含聯交所證券上市規則及香港公司條例所規定的適用披露。

如下列會計政策所述，綜合財務報表乃按歷史成本基準編製，惟投資物業乃以公平值計量則除外。

歷史成本通常為根據交易貨物及服務的代價的公平值計算。

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

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

The directors of the Company anticipate that the adoption of the new and revised HKFRSs will have no material impact on the consolidated financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values, as explained in the accounting policies below.

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 重大會計政策 – 續

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

此外，就財務報告目的而言，根據公平值計量輸入數據之可觀察程度及公平值計量的輸入數據對其整體的重要性，公平值計量分類為第一級、第二級或第三級，描述如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

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

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

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

The principle accounting policies are set out below.

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策 – 續

綜合基準

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 可對被投資方行使權力；
- 因參與被投資方業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對被投資方擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

有必要時，對附屬公司財務報表作出調整，以使彼等之會計政策與本集團之會計政策一致。

本集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員之間交易的現金流量，已於綜合賬目時悉數對銷。

附屬公司之非控股權益與本集團於其中之權益分開呈列。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Basis of consolidation

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

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

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

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策 – 續

本集團於現有附屬公司所有權的變動

本集團並無導致失去附屬公司控制權的所有權變動按權益交易入賬。本集團權益及非控股權益的賬面值經調整，以反映彼等於附屬公司有權權益的變動。非控股權益數額的調整與已付或已收代價公平值之間的任何差額，直接於權益確認，歸本公司擁有人。

當本集團失去一間附屬公司的控制權時，盈虧於損益內確認，並按：(i) 已收代價公平值及任何保留權益公平值總額，及(ii) 附屬公司的資產（包括商譽）及負債以及任何非控股權益的先前賬面值的差額計算。所有先前於其他全面收益確認的有關該附屬公司的款項，將按猶如本集團已直接出售該附屬公司的相關資產或負債入賬（即按適用香港財務報告準則的規定／許可條文重新分類至損益或轉撥至另一類權益）。於失去控制權當日在前附屬公司保留之任何投資之公平值，根據香港會計準則第39號被視為其後入賬初步確認之公平值，或（如適用）初步確認於聯營公司或合營公司之投資成本。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. 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 owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and 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 and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策 – 續

業務合併

收購業務乃以收購法入賬。業務合併所轉讓代價按公平值計量，乃按本集團所轉讓資產、所產生對被收購人之前擁有人之負債及作為交換以控制被收購人而發行之股權於收購日期之總和計算。收購相關成本一般於產生時於損益表確認。

於收購日期，所收購可識別資產及所承擔負債按其公平值予以確認，惟：

- 遞延稅項資產或負債及有關僱員福利安排之資產或負債已分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 涉及被收購人以股份為基礎之付款安排或為取代被收購人以股份為基礎之付款安排而訂立之本集團以股份為基礎之付款安排之負債或股本工具按香港財務報告準則第2號「以股份為基礎之付款」於收購日期（見下文會計政策）予以計量；及
- 按香港財務報告準則第5號「持作銷售之非流動資產及已終止經營業務」分類為持作銷售之資產（或出售類別）按該準則予以計量。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 “Income taxes” and HKAS 19 “Employee benefits” respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 “Share-based payment” at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 “Non-current assets held for sale and discontinued operations” are measured in accordance with that standard.

綜合財務報表附註**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

3. 重大會計政策 – 續**業務合併 – 續**

商譽乃按已轉讓代價、於被收購人之任何非控股權益金額及收購公司先前於被收購人持有之股權公平值（如有）之總額超逾所收購可識別資產與所承擔負債於收購日期之淨額之差額計量。倘經重新作出評估後，所收購可識別資產與所承擔負債於收購日期之淨額超逾已轉讓代價、於被收購人之任何非控股權益金額及收購公司先前於被收購人持有之股權公平值（如有），超出部份即時於損益表中確認為議價購買收益。

屬現時擁有權權益且賦予持有人權利於清盤時按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他類型之非控股權益按照公平值或其他香港財務報告準則所規定之其他計算基準計量。

向擁有人分派非現金資產

因向本公司股東分派附屬公司股份而對附屬公司失去控制權時（附屬公司於分派前後由同一實體最終控制），本集團(i)於失去控制權當日按賬面值撇除確認附屬公司之資產及負債；(ii)計量分派及按所分派資產淨值之賬面值向擁有人分派非現金資產作為股息之責任；及(iii)於失去控制權時按公平值確認其於前附屬公司保留之投資，並於其後將其以聯營公司入賬。保留權益之賬面值與公平值之差異亦於權益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued**Business combinations – continued**

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another HKFRS.

Distribution of non-cash assets to owners

Upon loss of control of a subsidiary through distribution of shares in the subsidiary to the shareholders of the Company where the subsidiary is ultimately controlled by the same party both before and after the distribution, the Group (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost; (ii) measures the distribution and the liability to distribute non-cash assets as a dividend to its owner at the carrying amount of the net assets to be distributed; and (iii) recognises its investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it as an associate. The difference between the carrying amount and the fair value of the retained interest is also recognised in equity.

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

3. 重大會計政策 – 續

於一間聯營公司之投資

聯營公司是指本集團有重大影響力之實體。重大影響是指參與投資對象的財務和經營決策權力，而不是控制或共同控制這些政策的製訂。

聯營公司之業績及資產與負債利用會計權益法計入該等綜合財務報表，惟若該投資被分類為持作出售（在此情況下，乃根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」列賬）則不在此限。作會計權益法用途之聯營公司財務報表乃按與本集團就同類交易及同類情況下事項之劃一會計政策編製。根據權益法，於聯營公司之投資以成本在綜合財務狀況表內初始確認，及調整其後確認本集團應佔聯營公司之損益及其他全面收益。

香港會計準則第39號之規定獲應用以釐定是否需要就本集團於聯營公司之投資確認任何減值虧損。於有需要時，投資之全部賬面值（包括商譽）會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為將可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值進行比較，任何已確認減值虧損構成投資賬面值之一部份。有關減值虧損之任何撥回於該項投資可收回金額其後增加時根據香港會計準則第36號確認。

集團實體與本集團聯營公司交易（如出售或出繳資產）時，由聯營公司交易產生的利潤和虧損，只有在聯營公司之利益和本集團並無關連情況下，於本集團之綜合財務報表確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Investment in an associate

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

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with HKFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate.

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

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

綜合財務報表附註

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3. 重大會計政策 – 續

持有以供分派予擁有人之非流動資產

倘非流動資產及出售組別之賬面值主要通過銷售或分派交易（而非透過持續使用）收回，則分類為持作出售或分派。僅於資產（或出售組合）可於現況下即時出售並僅受限於出售有關資產（或出售組合）之一般及慣常條款以及銷售為極有可能時，方被視為符合本條件。管理層必須承諾出售或分派，預期應由分類日期起計一年內符合資格獲確認為已完成之出售或分派。

當本集團承諾進行涉及失去一間附屬公司控制權之出售或分派計劃時，該附屬公司之所有資產及負債於符合上述分類為持作出售或分派之條件時則分類為持作出售，而不論本集團是否將於出售或分派後保留於前附屬公司之非控股權益。

除投資物業外，已列作持作出售或分派之其他非流動資產（及出售組合）將以賬面值或其公平值減出售成本後所得數額兩者中以較低者列賬。

收入確認

收入按已收或應收代價之公平值計量，並指正常業務過程中已售貨品之應收款項，扣除折讓及銷售相關稅項。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Non-current assets held for distribution to owners

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

When the Group is committed to a sale or distribution plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale or distribution when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale or distribution.

Other than investment properties, other non-current assets (and disposal groups) classified as held for sale or distribution are measured at the lower of their previous carrying amount and fair value less costs to sell.

Revenue recognition

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

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3. 重大會計政策 – 續

收入確認 – 續

銷售貨品的收益乃當擁有權涉及之風險及回報轉讓時確認，而以下全部條件獲達成時方可作實：

- 本集團已將貨物擁有權之重大風險及回報轉讓予買方；
- 本集團沒有任何保留一般視為與擁有權相關之管理權或已售貨品之有效控制權；
- 收益金額能可靠計量；
- 與交易有關之經濟利益可能將流入本集團；及
- 交易已經或將予產生之成本能可靠計量。

倘若經濟利益可能將流入本集團及收益金額能夠可靠計量，則金融資產的利息收入將會確認。利息收入乃參照未償還本金及適用實際利率，按時間基準累計，有關利率乃按金融資產預計年期，將估計未來所收取現金實際貼現至該資產於初步確認之賬面淨值。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Revenue recognition – continued

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

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

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

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3. 重大會計政策 – 續**投資物業**

投資物業為持有以賺取租金及／或資本升值之物業。

於初次確認時，投資物業乃按成本（包括任何直接應佔費用）計量。於初次確認後，投資物業乃按公平值計量。本集團為賺取租金以經營租賃持有或為資本升值目的持有的所有物業權益均按投資物業入賬，並採用公平值模式計值。投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

投資物業於被出售時或於投資物業永久不可使用或預期其出售不會產生任何未來經濟利益時予以撇除確認。撇除確認該物業所產生之任何收益或虧損（計算為出售所得款項淨額與該資產賬面值間之差額）於該項目被撇除確認之期間計入損益。

物業、廠房及設備

物業、廠房及設備（包括持有用於供應貨品或服務之生產或作行政用途之租賃土地（分類為融資租賃）及樓宇）乃按成本減其後累積折舊及累積減值虧損後於綜合財務狀況表中列賬。

物業、廠房及設備確認之折舊乃以成本減去其剩餘價值後在估計可使用年期用直線法計算。估計可使用年期、剩餘價值及折舊方法會在各報告期末覆核，而任何估計變更之影響乃以未來適用基準入賬。

3. SIGNIFICANT ACCOUNTING POLICIES – continued**Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the item is derecognised.

Property, plant and equipment

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

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

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 重大會計政策 – 續

物業、廠房及設備 – 續

物業、廠房及設備項目待出售後或當並無未來經濟利益預期自資產之持續使用中產生時終止確認。終止確認資產產生之任何損益是指出售所得款項淨額與該資產賬面值之間的差額並於損益確認。

有形資產的減值虧損

本集團於各報告期末均審閱其有形資產之賬面值，以釐定有否跡象顯示該等資產蒙受減值虧損。倘該等跡象存在，則會估計該資產之可收回金額以釐定減值虧損（如有）之程度。倘若資產之估計可收回金額低於賬面值，則資產之賬面值將調低至其可收回金額。減值虧損乃即時確認為開支。

倘若減值虧損其後逆轉，則資產之賬面值會上調至其經修訂估計可收回金額，但所上調之賬面值不得超出倘若資產於以往年度並無確認減值虧損時原已確認之賬面值。減值虧損逆轉乃即時於損益確認。

借貸成本

因收購、建造或生產符合規定資產（需於一段長時間方能達致其原定用途或出售者）而直接產生之借貸成本乃加入該等資產之成本，直至該等資產絕大部份已可作其原定用途或出售。從特定借貸待支付符合規定資產之經費前而作出之臨時投資所賺取之投資收入乃從合資格撥充資本之借貸成本中扣減。

所有其他借貸成本乃於產生期間在損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Property, plant and equipment – continued

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

Impairment losses on tangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

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

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

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3. 重大會計政策 – 續**存貨**

存貨乃按成本值與可變現淨值之較低者列賬。成本乃按先入先出法計算。可變現淨值為存貨的估計售價減所有估計完工成本及進行銷售所需的成本。

退休福利成本

對界定供款退休福利計劃（包括國家管理的退休福利計劃及強制性公積金計劃）之付款於僱員已提供使彼等享有供款之服務時作為一項開支予以確認。

稅項

所得稅支出指本期應付稅項及遞延稅項之總和。

本期應付稅項乃按年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表所報「除稅前虧損」不同，此乃由於其不包括在其他年度應課稅或可扣減之收入或支出項目，亦不包括永不課稅或扣減之項目。本集團之本期稅項負債乃使用於報告期末已制訂或實質上已制訂之稅率計算。

遞延稅項乃按於綜合財務報表內資產及負債賬面值與用於計算應課稅溢利之相應稅基兩者之臨時差額確認。遞延稅項負債通常會就所有應課稅暫時差異確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利抵銷可動用可扣稅暫時差額時確認。若暫時差異因商譽或因於一項既不影響應課稅溢利亦不影響會計溢利之交易（不包括業務合併）中首次確認其他資產及負債而引致，則不會確認該等資產及負債。

3. SIGNIFICANT ACCOUNTING POLICIES – continued**Inventories**

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

Retirement benefit costs

Payments to defined contribution retirement benefits schemes including, state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

Taxation

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

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

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

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 重大會計政策 – 續

稅項 – 續

遞延稅項負債就於附屬公司及一間聯營公司投資產生之相關應課稅暫時差額確認，惟倘本集團能控制暫時差額撥回且臨時差額於可見未來不會撥回則作別論。與該等投資及權益相關的可抵扣暫時差額所產生的遞延稅項資產僅在動用暫時差額利益時有足夠的應課稅溢利且預期在可見將來其將被撥回時，方可確認。

遞延稅項資產之賬面值會於各報告期末作檢討，並在不大可能再有足夠應課稅溢利收回全部或部份資產時減少。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量的投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項負債及遞延稅項資產根據香港會計準則第12號所載的上述一般原則（即根據將如何收回有關物業的預期方式）計量。

遞延稅項資產及負債以負債被清償或資產被變現的期間預期適用的稅率衡量，並根據於報告期末已制訂或實際上已制訂的稅率（和稅務法例）計量。遞延稅項負債及資產之計量反映隨本集團預期於報告期末時收回或償還資產及負債賬面值所產生之稅務後果。即期及遞延稅項於損益內確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Taxation – continued

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax are recognised in profit or loss.

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

3. 重大會計政策 – 續**租賃**

當租約之條款已將所有權之絕大部分風險及回報轉讓予承租人時，租賃分類為融資租賃。其他所有租約分類為經營租賃。

本集團作為出租人

經營租賃之租金收入乃按有關租約之租期以直線法於損益中確認。於協商及安排時引致之初步直接成本乃加至租約資產之賬面值，並按租約年期以直線法確認作一項支出。

本集團作為承租人

經營租約租金按有關租期以直線法確認為開支，除非另有系統基準更能代表租賃資產使用經濟利益之時間模式。

租賃土地及樓宇

當租約包括土地及樓宇部分，本集團根據對各部分所有權所附帶之絕大部分風險及回報是否已轉移本集團而作出之評估，分別將各部分之分類評定為融資或經營租約，除非明顯兩部分均為經營租約，在此情況下，整份租約乃被分類為經營租約。具體而言，最低租金（包括任何一筆過預付款項）於租約訂立時按租約土地部分及樓宇部分中之租賃權益相對公平值比例於土地與樓宇部分間分配。

3. SIGNIFICANT ACCOUNTING POLICIES – continued**Leasing**

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

The Group as lessor

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

The Group as lessee

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

Leasehold land and building

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

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3. 重大會計政策 – 續

租賃土地及樓宇 – 續

在租金能夠可靠分配的情況下，被列為經營租約的租賃土地權益於綜合財務狀況表中呈列為「預付租金」，並於租期內按直線基準攤銷，惟分類為投資物業並按此入賬者採用公平值模式除外。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，並入賬列作物業、廠房及設備。

外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易按交易日期之現行匯率以各自之功能貨幣（即該實體營運之主要經濟環境之貨幣）按交易日現行之匯率予以記錄。於報告期末，以外幣列值之貨幣項目按有關日期現行之匯率予以重新換算。以外幣列值且以公平值計賬之非貨幣項目按釐定公平值之日現行之匯率予以重新換算。按歷史成本計量以外幣列值之非貨幣項目不予重新換算。

結算貨幣項目及換算貨幣項目所產生之匯兌差額於彼等產生期間於損益中確認。換算按公平值列賬之非貨幣項目產生之匯兌差額計入期間損益。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Leasehold land and building – continued

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

Foreign currencies

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

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 重大會計政策 – 續

外幣 – 續

就呈列綜合財務報表而言，本集團海外業務之資產及負債按報告期末之現行匯率換算為本集團之呈報貨幣（即港元）。收入及費用按年度之平均匯率換算，除非匯率於該期間大幅波動，於此情況下，乃使用交易日期之現行匯率。所產生之匯兌差額（如有）乃於其他全面收益中確認並累計在權益內之換算儲備（倘適用，則歸屬於非控股權益）中。

金融工具

金融資產及金融負債乃於一間集團實體成為工具合約條文之一方時在綜合財務狀況表上確認。

金融資產及金融負債乃初步按公平值計量。收購或發行金融資產及金融負債直接應佔之交易成本於初次確認時計入或扣除自金融資產或金融負債之公平值（以合適者為準）。

金融資產

本集團之金融資產分類為貸款及應收款項其中一類。分類乃視乎金融資產之性質及用途，並於初步確認時釐定。所有以正規途徑購買或銷售之金融資產乃按交易日期基準確認及撇除確認。正規途徑買賣或銷售乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣或銷售。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Foreign currencies – continued

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

Financial instruments

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

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

Financial assets

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

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策 – 續

金融工具 – 續

金融資產 – 續

實際利率法

實際利率法為計算一項債務工具之攤銷成本及按有關期間分配利息收入之方法。實際利率為按債務工具之預期年期或（如合適）較短期間，實際折現估計未來現金收入（包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓）至首次確認時之賬面淨值之比率。

債務工具之利息收入乃按實際利率法確認。

貸款及應收款項

貸款及應收款項為具有固定或可釐定付款之非衍生金融資產，該等資產於活躍市場上並無報價。於初次確認後，貸款及應收款項（包括貿易及其他應收賬項）、應收一名董事款項及銀行結存及現金乃使用實際利率法按攤銷成本，減任何已識別減值列賬（見下文金融資產減值之會計政策）。

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項除外。

金融資產之減值

金融資產（貸款及應收款項）於報告期末進行減值跡象評估。倘若有客觀證據證明因初次確認金融資產後產生之一項或多項事件，金融資產之估計未來現金流量已受影響，則金融資產被視為減值。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Effective interest method

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables including trade and other receivables, amount due from a director and bank balances and cash are carried at amortised cost using the effective interest method, less any identified impairment.

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

Impairment of financial assets

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

3. 重大會計政策 – 續

金融工具 – 續

金融資產 – 續

金融資產之減值 – 續

客觀減值證據可包括：

- 發行人或交易對手之重大財務困難；或
- 違約，如拖欠及逾期未付利息或本金；或
- 借款人可能破產或進行財務重組。

就金融資產之若干類別（例如貿易應收賬款）而言，被評估為非個別出現減值之資產按共同基準進行減值評估。應收款項組合減值之客觀證據可能包括本集團收取款項之過往經驗、組合中遞延付款超過平均信貸期90日之數目增加、與應收款項違約相關之國家或地區經濟狀況之可察覺變化。

就按攤銷成本列賬之金融資產而言，所確認之減值虧損金額為資產賬面值與按金融資產原有實際利率折現之估計未來現金流量之現值間之差額。

就按成本列賬之金融資產而言，減值虧損按資產賬面值與同類金融資產按現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於往後期間撥回。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

Objective evidence of impairment could include:

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

For certain categories of financial asset, such as trade receivables, assets are assessed for impairment on a collective basis even if they were assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

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

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 重大會計政策 – 續

金融工具 – 續

金融資產 – 續

金融資產之減值 – 續

就所有金融資產而言，金融資產之賬面值乃按減值虧損予以直接扣減，惟貿易應收賬款除外，彼等之賬面值透過使用備抵賬目予以扣減。備抵賬目之賬面值之變動於損益中予以確認。當貿易應收賬款被視為無法收回時，以備抵賬目予以抵銷。原先被抵銷之款項其後收回，則計入損益。

就按攤銷成本計量之金融資產而言，倘於其後期間，減值虧損之款額減少，而有關減少能夠與減值虧損獲確認後發生之事件客觀地聯繫，則原先獲確認之減值虧損透過損益予以撥回，惟以資產於減值被撥回日期之賬面值不超過倘若減值不獲確認則原應有之攤銷成本為限。

金融負債及權益工具

集團實體發行之債務及權益工具乃根據所訂立合約安排之實際內容及金融負債與權益工具之釋義分類為金融負債或權益。

權益工具

權益工具為證明集團實體資產於扣除其所有負債後之剩餘權益之任何合約。集團實體發行之權益工具乃按所得款項減直接發行成本確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial assets – continued

Impairment of financial assets – continued

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

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

Financial liabilities and equity instruments

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

Equity instruments

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

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

綜合財務報表附註**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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3. 重大會計政策 – 續**金融工具 – 續****金融負債及權益工具 – 續**

可換股票據包含債務、發行人的提前贖回選擇權及權益部分

根據合約安排實質以及金融負債、嵌入式衍生工具及股本工具的定義，本公司發行的可換股貸款票據之構成要件分別分類為金融負債、嵌入式衍生工具（發行人及持有人的提前贖回選擇權）及權益。將以就本公司固定數目之本身股本工具交換固定數額之現金或其他金融資產之方式結算的兌換選擇權為股本工具。

於發行日期，採用相似不可轉換工具的現行市場利率估計負債部分的公平值，嵌入式衍生工具按公平值計量，而公平值的變動於損益確認。負債部分採用實際利息法按已攤銷成本作為負債入賬，直至因兌換而償清或工具到期日為止。

分類為權益的兌換選擇權以從複合工具整體公平值中扣除負債部分的金額之方式釐定，並於權益內確認且計入權益（扣除所得稅影響），其後概不重新計量。此外，分類為權益的兌換選擇權將始終計為權益，直至兌換選擇權獲行使，於權益內確認的餘額將轉撥至股份溢價賬。倘兌換選擇權於可換股票據到期日仍未獲行使，於權益內確認的餘額將轉至保留盈利。概不會因兌換選擇權獲兌換或到期而於損益內確認任何收益或虧損。

3. SIGNIFICANT ACCOUNTING POLICIES – continued**Financial instruments – continued****Financial liabilities and equity instruments – continued**

Convertible notes contains liability, issuer's early redemption option and equity components

The component parts of the convertible loan notes issued by the Company are classified separately as financial liabilities, embedded derivatives (the issuer's and holder's early redemption option) and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability, an embedded derivative and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments and the embedded derivative is measured at fair value with changes in fair value recognised in profit or loss. The liability component is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to share premium. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained profits. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 重大會計政策 – 續

金融工具 – 續

金融負債及權益工具 – 續

可換股票據包含債務、發行人的提前贖回選擇權及權益部分 – 續

就兌換可換股票據而言，負債部分及嵌入式衍生工具的賬面值轉撥至權益，因此發行的股份按該等股份的賬面值及可換股票據賬面值超過計入股份溢價賬的股份的名義價值的部分計為額外股本。

發行可換股貸款票據有關的交易費用按負債及權益部分在所得款項總額之比例，相應分配至負債及權益部分。與權益部分有關的交易費用直接從權益內扣除。與負債部分有關的交易費用計入負債部分的賬面值，並採用實際利率法按可換股票據的年期進行攤銷。

實際利率法

實際利率法為計算某項金融負債之攤銷成本及按有關期間分配利息費用之計算方法。實際利率法為按金融負債之預期年期或（如合適）較短期間實際折現估計未來現金付款（包括構成實際利率之組成部分之所有已付或已收費用及款項、交易成本及其他溢價或折讓）至首次確認時之賬面淨值之比率。

利息費用按實際利率基準確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued

Financial instruments – continued

Financial liabilities and equity instruments – continued

Convertible notes contains liability, issuer's early redemption option and equity components – continued

For conversion of convertible notes, the carrying amount of the liability component and embedded derivative are transferred to equity with resulting shares issued being recorded as additional share capital at nominal value of the shares and the excess of the carrying amount of the convertible notes over the nominal value of the shares being recorded in share premium.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible loan notes using the effective interest method.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

綜合財務報表附註**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

3. 重大會計政策 – 續**金融工具 – 續****金融負債及權益工具 – 續****金融負債**

金融負債（包括貿易及其他應付賬項、應付一家附屬公司一名董事及一名非控股股東之款項及銀行貸款）其後使用實際利率法按攤銷成本計量。

撤除確認

僅於資產現金流量之合約權利屆滿時，或將金融資產所有權之絕大部份風險及回報轉讓予另一實體時，本集團方會撤除確認金融資產。

於悉數撤除確認金融資產時，資產賬面值與所收取及應收取之代價及已於其他全面收益確認及於權益累計之累積盈虧總和間之差額於損益中確認。

本集團之義務已予解除、取消或終止後，本集團方會撤除確認金融負債。已確認金融負債之賬面值與已付及應付代價間之差額於損益中確認。

3. SIGNIFICANT ACCOUNTING POLICIES – continued**Financial instruments – continued****Financial liabilities and equity instruments – continued****Financial liabilities**

Financial liabilities including trade and other payables, amount due to a director and a non-controlling shareholder of a subsidiary and bank loans are subsequently measured at amortised cost, using the effective interest method.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

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

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. 關鍵會計判斷及估計不確定性之主要來源

於應用本集團的會計政策時（於附註3闡述），本公司董事對目前無法從其他來源得悉的資產及負債的賬面值作出多項判斷、估計及假設。該等估計及相關假設乃基於過往經驗及被認為相關的其他因素決定。實際結果與該等估計可能存在差異。

估計及相關假設乃以持續基準審閱。倘對會計估計的修訂只對該期間有影響，有關修訂乃於修訂有關估計的期間確認，惟倘有關修訂對本期間及未來期間均有影響，則於修訂期間及未來期間確認。

於應用會計政策時之重大判斷

以下為本公司董事在應用實體會計政策過程中作出之關鍵判斷（涉及估計者（見下文）除外），以及其對綜合財務報表已確認之金額具有最重大之影響。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying accounting policies

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

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. 關鍵會計判斷及估計不確定性之主要來源 – 續

於應用會計政策時之重大判斷 – 續

於投資物業之遞延稅項

就計算以公平值模型計量之投資物業產生之遞延稅項負債而言，本公司董事已審閱本集團之投資物業組合，結論為本集團於二零一四年十二月三十一日之投資物業乃以通過時間之推移（而非銷售）消耗該投資物業所含絕大部分經濟利益為目標之商業模式持有。因此，於計算本集團於該等投資物業之遞延稅項時，本公司董事決定使用公平值模型計量之投資物業賬面值透過出售予以全數收回之假設已被推翻。因此，本集團將就位於中國之投資物業之公平值變動確認遞延稅項，原因是出售該等物業後須繳納土地增值稅及企業所得稅。中國土地增值稅的遞延稅項負債根據投資物業於二零一四年十二月三十一日之公平值（詳情見附註17所披露）釐定，並假設該價值為出售該等物業所得的實際款項。截至二零一四年十二月三十一日止年度，概無確認任何遞延稅項負債，原因是本集團投資物業的公平值於二零一四年十二月三十一日（亦為年結日）購得後並無重大變動。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Critical judgements in applying accounting policies – continued

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolio and concluded that none of the Group's investment properties as at 31 December 2014 are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on these investment properties, the directors of the Company have determined that the presumption of the carrying amounts of these investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group would recognise deferred taxes on changes in fair value of the investment properties situated in the PRC as those properties are subject to land appreciation taxes and enterprise income tax upon disposal. The deferred tax liabilities in respect of land appreciation taxes in the PRC are determined based on the fair value of the investment properties at 31 December 2014 (details of which are disclosed in note 17) and on the assumption that the values are the actual proceeds to be received from the sale of these properties. No deferred tax liabilities has been recognised during the year ended 31 December 2014 as there is no significant change in the fair value of the Group's investment properties after it was acquired on 31 December 2014 which is also the year end date.

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

4. 關鍵會計判斷及估計不確定性之主要來源 – 續

於應用會計政策時之重大判斷 – 續

對永利地產之重大影響

儘管本集團僅擁有永利地產之17.0%股權，使本集團於永利地產有相同百分比之表決權，惟如附註14及32(d)所述，永利地產自二零一三年三月十九日以來及於二零一三年十二月三十一日為本集團聯營公司。本公司董事於永利地產上市日期進行評估，以了解按香港財務報告準則第10號所載控制之新定義及相關指引，本集團對永利地產是否有控制權。本公司董事認為，本集團自永利地產於二零一三年三月十九日在聯交所分拆上市後，本集團對永利地產並無控制權，惟對本集團參與永利地產財務及經營決策權力之能力方面有重大影響，但並無就該等政策有控制權或共同控制權。本公司董事已考慮永利地產股東之相關表決權，認為本公司可行使重大影響力，故此，永利地產自二零一三年三月十九日上市以來，於二零一三年十二月三十一日，及截至二零一四年六月九日分派永利地產餘下17%權益（詳情載於附註15(a)）止按本公司一間聯營公司處理，並以權益會計法列賬。

估計不確定性之主要來源

有關日後之主要假設及於報告期結束時估計不確定性之其他主要來源（具有可導致下一個財政年度之資產及負債之賬面值出現大幅調整之重大風險）如下。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Critical judgements in applying accounting policies – continued

Significant influence over Wing Lee Property

Notes 14 and 32(d) described that Wing Lee Property was an associate of the Group since 19 March 2013 and as at 31 December 2013 although the Group only owns 17.0% ownership interest in Wing Lee Property which gave the Group the same percentage of the voting rights in Wing Lee Property. The directors of the Company made an assessment as at the date of the listing of Wing Lee Property as to whether or not the Group had control over Wing Lee Property in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that the Group did not have control over Wing Lee Property since its separate listing on the Stock Exchange on 19 March 2013, but had significant influence in the Company's capacity in the power to participate in the financial and operating policy decision of Wing Lee Property but was not control or joint control over those policies. The directors of the Company had considered the relative voting rights of the shareholders of Wing Lee Property and were of the opinion that the Company could exercise significant influence and, therefore, Wing Lee Property had been treated as an associate of the Company since its listing on 19 March 2013, as of 31 December 2013 and up to the distribution of the remaining 17% interest in Wing Lee Property on 9 June 2014 (details as set out in note 15(a)), and accounted for using equity method of accounting.

Key sources of estimation uncertainty

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

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

4. 關鍵會計判斷及估計不確定性之主要來源 – 續

估計不確定性之主要來源 – 續

所得稅

於二零一四年十二月三十一日，由於未來溢利來源之不可預測性，概無就有關尚未動用之稅項虧損約78,219,000港元（二零一三年：6,371,000港元）確認遞延稅項資產。遞延稅項資產之可變現性，主要取決於日後是否有足夠之未來溢利或應課稅臨時差額。倘若實際賺取之未來應課稅溢利較預期為多，則可能會確認遞延稅項資產，並於確認所在期間在本期間之損益內確認。

稅務罰款撥備

誠如附註13所論述，香港稅務局（「稅務局」）自二零一一年起就早至二零零四／零五年之多個課稅年度對本集團進行稅務審核。就稅務審核而言，本集團可能於稅務審核有最終結果時被稅務局徵收稅務罰款。於二零一四年十二月三十一日，由於稅務局尚未完成稅務審核，本公司董事已根據本公司董事認為稅務局可接納之應付估計最終稅款的若干百分比而評估整體稅務罰款。倘若最終應付稅款與估計金額不同而稅務罰款的最終百分比有別於董事估計，則稅務罰款的撥備金額會有所不同。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Key sources of estimation uncertainty – continued

Income tax

At 31 December 2014, no deferred tax asset has been recognised in relation to unused tax losses of approximately HK\$78,219,000 (2013: HK\$6,371,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future assessable profits or taxable temporary differences will be available in the future. In cases where the actual future assessable profits generated are more than expected, recognition of a deferred tax asset may arise, which would be recognised in profit or loss for the period in which such recognition takes place.

Provision for tax penalty

As discussed in note 13, the Hong Kong Inland Revenue Department (“IRD”) had conducted a tax audit to the Group for years of assessment back from 2004/05 since 2011. With respect to the tax audit, the Group may subject to a tax penalty imposed by the IRD upon final settlement of the tax audit. At 31 December 2014, as the tax audit has not yet concluded with the IRD and the directors of the Company have made an assessment on the overall tax penalty based on a certain percentage of the estimated final tax payable that the directors of the Company are of the opinion would be acceptable by the IRD. Should the final tax payable is different from the estimated amount and the final percentage of tax penalty is different from the directors’ estimate, the amount of provision for tax penalty would be different.

綜合財務報表附註

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4. 關鍵會計判斷及估計不確定性之主要來源 – 續

估計不確定性之主要來源 – 續

物業、廠房及設備之估計可使用年期及減值

管理層釐定集團之物業、廠房及設備之估計可使用年期及相關折舊開支。估算是根據性質及功能類似之物業、廠房及設備實際可使用年期之過往經驗作出。因應環境改變可使用年期亦會大幅改變（例如資產存留比預期長／短或技術進步）。倘實際可使用年期與先前估計有差別，管理層會於有關期間審視物業、廠房及設備之預計可使用年期，及在發生相關事件期間註銷或撇減已棄用或出售在技術上過時或屬非戰略性之資產。

於年內，本集團已錄得36,375,000港元（二零一三年：30,447,000港元）之若干物業、廠房及設備的減值虧損，原因為中國若干生產線終止營運，而本公司董事認為，該等生產線並非本集團核心生產設施的一部份，因表現不佳而關閉，及該等生產線所生產的產品需求持續疲弱。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Key sources of estimation uncertainty – continued

Estimated useful lives and impairment of property, plant and equipment

The management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. It could change significantly as a result of changes in circumstances, for example assets lasting longer or shorter than expected or technical innovation. Management will revise the expected useful lives and depreciation method for classes of property, plant and equipment where actual useful lives are identified to be different from the previously estimated lives and management may also need to write-off or write down technically obsolete or non-strategic assets that have been abandoned or sold in the period when such events take place.

During the year, the Group has made impairment loss on certain property, plant and equipment of HK\$36,375,000 (2013: HK\$30,447,000) due to cessation of certain production lines in the PRC, and in the opinion of the directors of the Company, these production lines were not part of the Group's core production facility and were closed down due to non-performance and continuation of weak demand of the products of these production lines.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. 關鍵會計判斷及估計不確定性之主要來源 – 續

公平值計量及估值程序

本集團之投資物業以公平值計量以作財務報告之目的。本公司董事會有一個專責團隊，以確定適當的估值技術和參數來計量公平值。

在估計本集團投資物業的公平值時，本集團使用可獲得的市場可觀察數據。倘並無第1級參數，本集團委聘第三方合資格估值師對本集團的投資物業進行估值。於各報告期末，本集團管理層與合資格外界估值師密切合作，確定第2級及第3級公平值計量的適當估值技術及參數。如可從活躍市場可觀察報價得出參數，則本集團會先考慮及採用第2級參數。如無第2級參數，則本集團會採用含第3級參數的估值技術。倘資產公平值發生重大變動，會向本公司董事會報告波動原因。有關釐定本集團投資物業公平值所用估值技術及參數的資料於附註17披露。

5. 資本風險管理

本集團管理其資本，以確保本集團之實體將能夠繼續按持續經營基準，同時，透過將債務及權益結餘最優化，將給予股東之回報最大化。

本集團之資本架構包括債務淨額（其包括附註27所披露之銀行貸款）、扣除現金及現金等值項目及本公司股權持有人應佔權益（包括已發行股本、儲備及保留盈利）。

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

Fair value measurement and valuation process

The Group's investment properties are measured at fair value for financial reporting purposes. The board of directors of the Company has a designated team to determine the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of the Group's investment properties, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation of the Group's investment properties. At the end of each reporting period, the management of the Group works closely with the qualified external valuers to establish and determine the appropriate valuation techniques and inputs for Level 2 and Level 3 fair value measurements. The Group will first consider and adopt Level 2 inputs where inputs can be derived observable quoted prices in the active market. When Level 2 inputs are not available, the Group will adopt valuation techniques that include Level 3 inputs. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to the board of directors of the Company. Information about the valuation techniques and inputs used in determining the fair value of the Group's investment properties are disclosed in note 17.

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the bank loans as disclosed in note 27, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

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5. 資本風險管理 – 續

本集團之管理層定期檢討資本架構。作為檢討之一部份，董事會考慮資本成本及不同類別之資本相關之風險。基於本公司董事之建議，本集團將透過支付股息、新股份發行及購回本公司股份，以及舉債，平衡其整體資本架構。本集團之整體策略維持與往年相同。

6. 金融工具

金融工具類別

金融資產	Financial assets
貸款及應收款項 (包括現金及 現金等值項目)	Loans and receivables (including cash and cash equivalents)
金融負債	Financial liabilities
按攤銷成本	At amortised cost

財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收一名董事之賬項、銀行結存及現金、貿易及其他應付賬項、應付一家附屬公司一名董事及一名非控股股東款項及銀行貸款。該等金融工具之詳情於各自附註內披露。與該等金融工具有關之風險包括市場風險（外幣風險及利率風險）、信貸風險及流動資金風險。如何減輕該等風險之政策載列如下。管理層管理及監察該等風險，以確保及時及有效地實施適當措施。

5. CAPITAL RISK MANAGEMENT – continued

The management of the Group reviews the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-back as well as debt raising. The Group's overall strategy remains unchanged from the prior year.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
Financial assets		
Loans and receivables (including cash and cash equivalents)	174,769	133,334
Financial liabilities		
At amortised cost	146,985	52,604

Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amount due from a director, bank balances and cash, trade and other payables, amount due to a director and a non-controlling shareholder of a subsidiary and bank loans. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

6. 金融工具 – 續

財務風險管理目標及政策 – 續

市場風險

利率風險

於二零一四年十二月三十一日，本集團面對與浮息銀行結餘有關的現金流利率風險及與定息銀行貸款有關之公平值利率風險（有關該等借貸之詳情，見附註27）。本集團之政策為按固定利率保持貸款水平，以將利率波動風險降至最低程度。

於二零一三年十二月三十一日，本集團面對與浮息銀行結餘及銀行借貸有關的現金流利率風險。本集團之現金流利率風險主要集中於本集團於二零一三年十二月三十一日的港元計值貸款所產生之香港銀行同業拆息（「香港銀行同業拆息」）之波動。

本集團目前並無利率對沖政策。然而，管理層將監控利率風險，必要時將考慮對沖重大利率風險。

以下敏感分析乃根據於二零一四年十二月三十一日的浮息銀行結餘（二零一三年：浮息銀行結餘及銀行貸款）所面臨的利率風險釐定。該分析乃假設於報告期末銀行結餘（二零一三年：浮息銀行結餘及銀行貸款）於整個年度均未償還而編製。當向主要管理人員內部報告利率風險時，基點增加或減少予以採用，並代表管理層對利率合理可能變動所作評估。

就浮動利率銀行結餘而言，倘若利率上升50個基點（二零一三年：50個基點）而所有其他變量維持不變，則本集團截至二零一四年十二月三十一日止年度之除稅後虧損將減少約110,000港元（二零一三年：338,000港元）。倘若利率下降至零（二零一三年：零）而所有其他變量維持不變，則本集團截至二零一四年十二月三十一日止年度之除稅後虧損將增加約248,000港元（二零一三年：200,000港元）。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk

Interest rate risk

At 31 December 2014, the Group is exposed to cash flow interest risk in relation to its variable-rate bank balances and fair value interest rate risk in relation to fixed-rate bank loans (see note 27 for details of these borrowings). It is the Group's policy to keep its loans at fixed rates of interest so as to minimise its exposures on interest rate movements.

At 31 December 2013, the Group was exposed to cash flow interest rate risk in relation to its variable-rate bank balances and bank borrowings. The Group's cash flow interest rate risk was mainly concentrated on the fluctuation of Hong Kong Interbank Offer Rate ("HIBOR") arising from the Group's Hong Kong dollar denominated borrowings at 31 December 2013.

The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank balances at 31 December 2014 (2013: variable-rate bank balances and bank loans). The analysis is prepared assuming the bank balances (2013: bank balances and bank loans) at the end of the reporting period are outstanding for the whole year. The basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

For variable-rate bank balances, if the interest rates had been 50 basis points (2013: 50 basis points) higher and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2014 would decrease by approximately HK\$110,000 (2013: HK\$338,000). If the interest rates had been dropped to zero (2013: zero) and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2014 would increase by approximately HK\$248,000 (2013: HK\$200,000).

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6. 金融工具 – 續

財務風險管理目標及政策 – 續

市場風險 – 續

利率風險 – 續

就二零一三年十二月三十一日的浮動利率銀行貸款而言，倘若利率上升／下降50個基點而所有其他變量維持不變，則本集團截至二零一三年十二月三十一日止年度之除稅後虧損將增加／減少約83,500港元（二零一四年：不適用）。

本公司董事認為，此敏感度分析並不能代表固有之利率風險，因為於報告期末面對之風險並不反映年內之風險。

外幣風險

本集團若干附屬公司有外幣銀行結存、以相關集團實體之功能貨幣以外貨幣定值之貿易應收賬款，使得本集團面對外匯風險。本集團現時並無外幣對沖政策。為減輕外幣風險，管理層密切監察有關風險，並將考慮於必要時對沖重大外幣風險。

於報告期末，本集團以外幣計值之貨幣資產之賬面值於相應附註內披露。於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團主要面臨美元及人民幣匯率波動之風險。由於本集團相應實體之大部份外幣金融資產及金融負債以美元計值，故並未呈列外幣風險之敏感分析。由於港幣與美元掛鈎，故本集團所承受之外幣風險並不重大。此外，本集團相應實體之以人民幣計值之外幣金融資產及金融負債之金額並不大。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Market risk – continued

Interest rate risk – continued

For variable-rate bank loans at 31 December 2013, if the interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year ended 31 December 2013 would increase/decrease by approximately by HK\$83,500 (2014: N/A).

In the opinion of the directors of the Company, the sensitivity analysis above is unrepresentative of the inherent interest rate risk as the exposure at the end of the reporting period do not reflect the exposure during the year.

Foreign currency risk

Several subsidiaries of the Company have foreign currency bank balances and trade receivables that are denominated in currencies other than the functional currencies of the relevant group entities which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedge policy. In order to mitigate the foreign currency risk, management closely monitors such risks and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are disclosed in respective notes. At 31 December 2014 and 31 December 2013, the Group is mainly exposed to exchange rate fluctuations of United States dollars and Renminbi. No sensitivity analysis of foreign currency risk is presented as majority of the Group's foreign currency financial assets and financial liabilities are denominated in United States dollars in the respective group entities and Hong Kong dollar is pegged to United States dollar, hence, the Group's foreign currency exposure is not significant. In addition, the amount of Renminbi denominated foreign currency financial assets and financial liabilities in the respective group entities are not significant.

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6. 金融工具 – 續

財務風險管理目標及政策 – 續

信貸風險

本集團所面對之最高信貸風險（因對方未能履行責任，其將導致本集團產生財務虧損）來自綜合財務狀況表所列之各自己確認金融資產之賬面值。

本集團之信貸風險主要源自其貿易應收賬款。本集團之信貸風險集中於多間全球性電子公司，本集團於製造及買賣電子元件之最大客戶及五大客戶分別佔本集團之貿易應收款總額約44.0%（二零一三年：43.0%）及73.0%（二零一三年：70.0%）。為著將信貸風險降至最低，本集團管理層已委派團隊負責釐定信貸限額、信貸批准及其他監察程序，以確保採取跟進行動以收回逾期債務。此外，本集團於報告期末檢討各個別貿易應收賬項之可收回款額，以確保就無法收回之款額確認適當減值虧損。就此，本公司董事認為本集團之信貸風險已大為減低。

銀行結存之信貸風險有限，原因為大多數之交易對手為包括被國際信貸評級代理評定為具高信貸等級之銀行。

流動資金風險

於管理流動資金風險方面，本集團監察及維持現金及現金等值項目於管理層認為適當之水平，以便為本集團之營運提供資金及減輕現金流量浮動之影響。管理層監察銀行貸款之使用，並確保遵守貸款契約。

於二零一四年十二月三十一日，本集團並無任何可動用之銀行貸款信貸額（二零一三年：本集團之可動用而未使用之銀行貸款信貸額約為25,000,000港元）。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's credit risk is primarily attributable to its trade receivables. The Group has concentration of credit risk on certain global electronic companies, as 44.0% (2013: 43.0%) and 73.0% (2013: 70.0%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively, within the manufacture of and trading in electronic components. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank balances are limited because the majority of the counterparties are comprising a number of banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

In the management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank loans and ensures compliance with loan covenants.

As at 31 December 2014, the Group does not have any available bank loan facilities (2013: the Group has available unutilised bank loan facilities of approximately HK\$25,000,000).

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

6. 金融工具 – 續

財務風險管理目標及政策 – 續

流動資金風險 – 續

下表為本集團之餘下金融負債之合約屆滿情況，乃根據本集團可能被要求償還金融負債之最早日期之未貼現現金流量編製。尤其是含有須按要求償還條款之銀行貸款乃計入最早時間段，而不論銀行選擇行使彼等之權利之機會率。其他金融負債之到期日乃根據協定之償還日期編製。

下表已載列利息及本金之現金流量。倘利率為浮息，未貼現金額則衍生自報告期末之利率。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

The following table details the Group's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from the interest rate at the end of the reporting period.

	加權平均 實際利率	應要求或 須少於1個月	1至3個月	3個月至1年	未貼現現金 流量總額	賬面值 總額
Weighted average effective interest rate	On demand or less than 1 month	1 - 3 months	3 months to 1 year	Total undiscounted cash flows	Total Carrying amount	
	%	千港元	千港元	千港元	千港元	千港元
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一四年十二月三十一日 As at 31 December 2014						
非衍生金融負債 Non-derivative financial liabilities						
貿易及其他應付賬項	-	135,986	4,991	-	140,977	140,977
應收一名董事款項	-	1,800	-	-	1,800	1,800
應收一家附屬公司之 一名非控股股東款項	-	2,571	-	-	2,571	2,571
固定利率銀行貸款	7.62	48	142	1,593	1,783	1,637
		<u>140,405</u>	<u>5,133</u>	<u>1,593</u>	<u>147,131</u>	<u>146,985</u>
於二零一三年十二月三十一日 As at 31 December 2013						
非衍生金融負債 Non-derivative financial liabilities						
貿易及其他應付賬項	-	22,893	9,711	-	32,604	32,604
浮動利率銀行貸款(附註)	2.72	20,000	-	-	20,000	20,000
		<u>42,893</u>	<u>9,711</u>	<u>-</u>	<u>52,604</u>	<u>52,604</u>

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. 金融工具 – 續

財務風險管理目標及政策 – 續

流動資金風險 – 續

附註：根據香港詮釋第5號「財務報表之列報 – 借入人對包含可隨時要求償還條款之定期貸款之分類」，借入人應將擁有賦予放款人無條件權利隨時要求還款之條款之定期貸款分類為流動負債。附有須按要求償還條款之銀行貸款乃包括於上述到期日分析之「須按要求償還」時間帶內，本集團於報告期末確認之賬面值載於附註27。本公司董事認為該等銀行貸款將按以下貸款協議所載之協定日期於報告期後償還：

於二零一三年 十二月三十一日	As at 31 December 2013
一年內應償還之 銀行貸款	Bank loans to be repaid within one year

倘浮動利率之變動與參考報告期末之利率所釐定之利率估計有所差異，則上述包括之浮動利率銀行貸款之金額將有所轉變。

6. FINANCIAL INSTRUMENTS – continued

Financial risk management objectives and policies – continued

Liquidity risk – continued

Note: Pursuant to Hong Kong Interpretation 5 “Presentation of financial statements - Classification by the borrow of a term loan that Contains Repayment on Demand Clause”, term loans include a clause that gives the lender the unconditional right to call the loans at any time should be classified by the borrower as current liabilities. Bank loans with a repayment on demand clause are included in the “repayable on demand” time band in the above maturity analysis and the carrying amount recognised by the Group at the end of the reporting period is set out in note 27. The directors of the Company believe that such bank loans will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements as follows:

未貼現 現金流量總額 Total undiscounted cashflow 千港元 HK\$'000	賬面值總額 Total Carrying amount 千港元 HK\$'000
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20,378	20,000
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The amounts included above for variable rate bank loans are subject to change if changes in variable interest rates differ to those estimates of interest rates determined with reference to the interest rate at the end of the reporting period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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6. 金融工具 – 續

公平值

金融資產及金融負債之公平值按貼現現金流量分析根據公認定價模式釐定。

本公司董事認為，於各自之報告期末按攤銷成本記賬之金融資產及金融負債之賬面值與其相應之公平值相若。

7. 分部資料

本集團的經營業務目前歸屬於單一個專注於在中國及香港製造及買賣電子零部件的經營分部（持續經營業務）。此經營分部乃基於遵循香港財務報告準則的會計政策而編製之內部管理報告予以識別，並由本公司之執行董事（「執行董事」，為本公司之主要經營決策者）定期審閱。執行董事審閱本集團之內部呈報以評估表現及分配資源。

地產集團從事物業投資業務，主要為於香港及中國租賃已落成商業及住宅物業。誠如附註14所討論，在地產集團於二零一三年三月十九日完成分拆及在聯交所獨立上市後，本集團將不再從事物業投資業務，故地產集團之物業投資分部於截至二零一三年十二月三十一日止之年度被列為本集團一項已終止經營業務。

6. FINANCIAL INSTRUMENTS – continued

Fair value

The fair values of financial assets and liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of all financial assets and financial liabilities recorded at amortised cost at the respective end of the reporting periods approximate their corresponding fair values.

7. SEGMENT INFORMATION

The Group's operating activity is currently attributable to a single operating segment focusing on the manufacture of and trading in electronic components in the PRC and Hong Kong (continuing operation). This operating segment has been identified on the basis of internal management reports prepared in accordance with accounting policies conformed to HKFRSs, that are regularly reviewed by the executive directors of the Company (the "Executive Directors") (being the chief operating decision maker of the Company). The Executive Directors review the Group's internal reporting in order to assess performance and allocate resources.

The Property Group engages in properties investment business, principally the leasing of completed commercial and residential properties in Hong Kong and the PRC. As discussed in note 14, the spin-off and separate listing of the Property Group on the Stock Exchange was completed on 19 March 2013. The properties investment division of the Property Group was classified as a discontinued operation of the Group for the year ended 31 December 2013.

綜合財務報表附註
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

7. 分部資料 – 續

以下為本集團收益及業績按經營分部進行之分析：

分部收入及業績

截至二零一四年十二月三十一日止年度

7. SEGMENT INFORMATION – continued

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

Segment revenues and results

For the year ended 31 December 2014

持續經營業務 –
電子零部件
製造及買賣
Continuing
operation –
Manufacture of
and trading in
electronic
components
千港元
HK\$'000

營業額	TURNOVER	
對外銷售	External sales	363,455
業績	RESULTS	
分部業績	Segment results	(156,370)
未分配收入	Unallocated income	3,737
未分配開支	Unallocated expenses	(19,778)
融資成本	Finance costs	(8,844)
出售附屬公司之收益	Gain on disposal of subsidiaries	53,277
分佔一間聯營公司之溢利	Share of profit of an associate	3,331
除稅前虧損	Loss before taxation	(124,647)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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7. 分部資料 – 續

分部收入及業績 – 續

截至二零一三年十二月三十一日止年度

營業額	TURNOVER
對外銷售	External sales
分部間銷售	Inter-segment sales
對銷	Eliminations
業績	RESULTS
分部業績	Segment results
未分配收入	Unallocated income
未分配開支	Unallocated expenses
融資成本	Finance costs
出售附屬公司之收益	Gain on disposal of subsidiaries
分佔一間聯營公司之溢利	Share of profit of an associate
除稅前(虧損)溢利	(Loss) profit before taxation

7. SEGMENT INFORMATION – continued

Segment revenues and results – continued

For the year ended 31 December 2013

持續經營業務 – 電子零部件 製造及買賣 Continuing operation – Manufacture of and trading in electronic components 千港元 HK\$'000	已終止 經營業務 – 物業投資 Discontinued operation - Properties investment 千港元 HK\$'000
315,985	4,948
–	634
–	(634)
<u>315,985</u>	<u>4,948</u>
(42,022)	13,897
4,638	86
(5,783)	(4,956)
(378)	(400)
6,664	–
4,667	–
<u>(32,214)</u>	<u>8,627</u>

用於經營分部之會計政策與本集團於附註3所述之會計政策相同。分部虧損溢利指各分部所產生之虧損賺取之溢利，當中並未分配中央行政成本，以及若干其他收入、收益及虧損及其他開支、融資成本、出售附屬公司之收益及分佔一間聯營公司溢利。此乃為分配資源及評估表現而向執行董事匯報之基準。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment loss/profit represents the loss/profit suffered/earned by each segment without allocation of central administration costs, certain other income, gains and losses and other expenses, finance costs, gain on disposal of subsidiaries and share of profit of an associate. This is the measure reported to the Executive Directors for the purposes of resource allocation and performance assessment.

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7. 分部資料 – 續

分部資產及負債

以下為本集團資產及負債按經營分部進行之分析：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
分部資產	SEGMENT ASSETS		
製造及買賣電子零部件	Manufacture of and trading in electronic components	190,685	375,440
未分配資產	Unallocated assets	193,861	77,057
綜合資產	Consolidated assets	384,546	452,497
分部負債	SEGMENT LIABILITIES		
製造及買賣電子零部件	Manufacture of and trading in electronic components	56,910	66,663
未分配資產	Unallocated liabilities	116,127	50,420
綜合負債	Consolidated liabilities	173,037	117,083

為監察分部表現及分配資源予各分部之目的：

- 除持續經營業務及已終止經營業務彼等各自總部持有之若干預付款項及銀行結存及現金、於一間聯營公司之權益、可收回稅項及本集團於二零一四年收購之投資物業（二零一三年：於二零一三年十二月三十一日持有之投資物業分配至製造及買賣電子零部件分部，已於二零一四年內出售）外，所有資產均分配至經營分部；及
- 除持續經營業務及已終止經營業務彼等各自總部之負債、兩個分部之遞延稅項、銀行貸款及應付稅項外，所有負債均分配至經營分部。

7. SEGMENT INFORMATION – continued

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
Segment assets	SEGMENT ASSETS		
Manufacture of and trading in electronic components	Manufacture of and trading in electronic components	190,685	375,440
Unallocated assets	Unallocated assets	193,861	77,057
Consolidated assets	Consolidated assets	384,546	452,497
Segment liabilities	SEGMENT LIABILITIES		
Manufacture of and trading in electronic components	Manufacture of and trading in electronic components	56,910	66,663
Unallocated liabilities	Unallocated liabilities	116,127	50,420
Consolidated liabilities	Consolidated liabilities	173,037	117,083

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain prepayments and bank balances and cash held by the respective head offices from continuing and discontinued operations, interest in an associate, taxation recoverable and investment property acquired by the Group in 2014 (2013: the investment property held at 31 December 2013 was allocated to the manufacture of and trading in electronic components segment which was disposed of during 2014); and
- all liabilities are allocated to operating segments other than liabilities of the respective head offices of continuing and discontinued operations, deferred taxation, bank loans and taxation payable from both segments.

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7. 分部資料 – 續

其他分部資料

7. SEGMENT INFORMATION – continued

Other segment information

		持續經營業務 – 電子零部件製造及買賣 Continuing operation - Manufacture of and trading in electronic components		已終止經營業務 – 物業投資 Discontinued operation - Properties investment	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
計量分類 (虧損) 溢利包括 之金額 :	Amounts included in the measure of segment (loss) profit:				
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	19,280	30,302	-	379
預付租賃款項之攤銷	Amortisation of prepaid lease payments	231	356	-	-
投資物業公平值 之 (收益) 虧損	Fair value (gain) loss of investment properties	(164)	2,080	-	(10,976)
出售物業、廠房及設備 之 (收益) 虧損	Loss (gain) on disposal of property, plant and equipment	41,497	(2,100)	-	-
存貨撥備	Allowance for inventories	-	247	-	-
壞賬收回	Bad debts recovered	(29)	(10)	-	-
匯兌虧損淨額	Net exchange loss	396	2,660	-	-

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7. 分部資料 – 續

地域資料

本集團主要在兩個地區經營 – 香港及中國（不包括香港）。下表提供了本集團之持續經營業務按客戶所在區域產生的營業額及本集團之按資產地理位置劃分的非流動資產分析。

香港	Hong Kong
中國	PRC
馬來西亞	Malaysia
歐洲	Europe
新加坡	Singapore
俄羅斯	Russia
其他	Others

有關主要客戶之資料

截至二零一四年十二月三十一日止年度，一名於電子零部件製造及買賣配件分部之客戶佔本集團總營業額之132,688,000港元（二零一三年：110,573,000港元），超出本集團年度總營業額之10%。

7. SEGMENT INFORMATION – continued

Geographical information

The Group's operations are mainly situated in Hong Kong and the PRC (excluding Hong Kong). The following table provides an analysis of the Group's turnover from continuing operation by the location of customers and the Group's non-current assets by geographical location of assets relating to continuing operation.

由外界客戶產生的營業額		非流動資產	
Turnover from external customers		Non-current assets	
二零一四年	二零一三年	二零一四年	二零一三年
2014	2013	2014	2013
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
169,846	161,536	-	67,847
62,180	34,640	194,306	193,354
33,587	43,807	不適用 N/A	不適用 N/A
11,642	18,049	不適用 N/A	不適用 N/A
26,306	27,268	不適用 N/A	不適用 N/A
30,156	不適用 N/A	不適用 N/A	不適用 N/A
29,738	30,685	不適用 N/A	不適用 N/A
363,455	315,985	194,306	261,201

Information about major customers

For the year ended 31 December 2014, one customer from the segment of manufacture of and trading in electronic components contributed HK\$132,688,000 (2013: HK\$110,573,000) of the total turnover of the Group, which is over 10% of the total turnover of the Group for the year.

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8. 其他收入、收益及虧損

8. OTHER INCOME, GAINS AND LOSSES

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
銀行存款利息	Interest on bank deposits	248	365
貸款利息收入	Loan interest income	3,460	–
出售物業、廠房及設備 之(虧損)收益	(Loss) gain on disposal of property, plant and equipment	(41,497)	2,100
收回壞賬	Bad debts recovered	29	10
可換股票據衍生部份 之公平值虧損	Fair value loss on derivative component of convertible notes	(436)	–
其他	Others	3,375	2,163
		<u>(34,821)</u>	<u>4,638</u>

9. 融資成本

9. FINANCE COSTS

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
須五年內悉數償還 之銀行借貸利息	Interest on bank borrowings wholly repayable within five years	196	378
須五年內悉數償還 之可換股票據利息	Interest on convertible notes wholly repayable within five years	8,648	–
		<u>8,844</u>	<u>378</u>

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10. 除稅前虧損

10. LOSS BEFORE TAXATION

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
除稅前虧損已扣除 (計入) 下列各項：	Loss before taxation has been arrived at after charging (crediting):		
董事及主要行政人員 之酬金 (附註 11)	Directors' and chief executive's remuneration (note 11)	7,174	6,000
其他職員退休金計劃供款	Other staff's retirement benefits scheme contributions	2,198	2,769
其他職員成本	Other staff costs	83,266	67,068
		92,638	75,837
租金收入總額	Gross rental income	-	(2,148)
減：開銷	Less: outgoings	-	498
		-	(1,650)
存貨撥備	Allowance for inventories	-	247
預付租賃款項之攤銷	Amortisation of prepaid lease payments	231	356
核數師酬金	Auditor's remuneration	1,432	1,000
壞賬收回 (計入其他收入)	Bad debts recovered (included in other income)	(29)	(10)
確認為開支之存貨成本 (二零一三年： 包括存貨撥備 247,000 港元) (二零一四年：零)	Cost of inventories recognised as expense (including of allowance for inventories of 2013: HK\$247,000) (2014: nil)	303,027	237,215
解僱員工之賠償 (計入其他開支)	Compensation for staff laid off (included in other expenses)	32,951	-
本公司就本公司一般 發售產生的專業費用 (計入其他開支)	Professional fees incurred by the Company in respect of a general offer of the the Company (included in other expenses)	5,878	-
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	19,280	30,302
匯兌虧損淨額 (計入其他開支)	Net exchange loss (included in other expenses)	396	2,660
有關租賃單位之 經營租約租金	Operating lease rentals in respect of rented premises	1,368	4,221

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11. 董事及主要行政人員之酬金

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

	袍金	基本薪金 及津貼	與表現相關 之獎勵花紅 Performance related incentive bonus	退休福利 計劃供款 Retirement benefits scheme contributions	董事薪酬總額 Total directors' emoluments	
	Fees	Basic salaries and allowances				
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	
二零一四年		2014				
執行董事		Executive directors				
溫家瓏先生 (附註 a)	Mr. Wen Jialong (note a)	–	1,910	–	11	1,921
吳曉林先生 (附註 b)	Mr. Wu Xiaolin (note b)	–	229	–	–	229
周德雄先生 (附註 c)	Mr. Chow Tak Hung (note c)	–	1,265	–	8	1,273
周煥燕女士 (附註 d)	Ms. Chow Woon Yin (note d)	–	1,691	–	8	1,699
非執行董事		Non-executive directors				
周德雄先生 (附註 c)	Mr. Chow Tak Hung (note c)	–	933	–	–	933
林國昌先生 (附註 e)	Mr. Lam Kwok Cheong (note e)	191	–	180	10	381
黃少華女士 (附註 d)	Ms. Wong Siu Wah (note d)	90	–	–	–	90
周彩花女士 (附註 d)	Ms. Chau Choi Fa (note d)	90	–	–	–	90
獨立非執行董事		Independent non-executive directors				
曾肇林先生 (附註 f)	Mr. Zeng Zhaolin (note f)	96	–	–	–	96
海林博士 (附註 f)	Dr. Loke Yu ailas Lok Hoi Lam (note f)	96	–	–	–	96
龍子明先生 (附註 f)	Mr. Lung Chee Ming George (note f)	96	–	–	–	96
劉宇新博士 (附註 d)	Dr. Lau Yue Sun (note d)	90	–	–	–	90
葉棟謙先生 (附註 d)	Mr. Yip Tai Him (note d)	90	–	–	–	90
林國昌先生 (附註 e)	Mr. Lam Kwok Cheong (note e)	90	–	–	–	90
		929	6,028	180	37	7,174

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11. 董事及主要行政人員之酬金 – 續

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – continued

		袍金	基本薪金 及津貼	與表現相關 之獎勵花紅	退休福利 計劃供款	董事薪酬總額
		Fees	Basic salaries and allowances	Performance related incentive bonus	Retirement benefits scheme contributions	Total directors' emoluments
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
二零一三年	2013					
執行董事	Executive directors					
周德雄先生	Mr. Chow Tak Hung	–	1,170	590	15	1,775
周煥燕女士	Ms. Chow Woon Yin	–	1,170	250	15	1,435
黃少華女士 (附註g)	Ms. Wong Siu Wah (note g)	–	–	2,000	–	2,000
周彩花女士 (附註g)	Ms. Chau Choi Fa (note g)	–	–	250	–	250
非執行董事	Non-executive directors					
黃少華女士 (附註g)	Ms. Wong Siu Wah (note g)	–	90	–	–	90
周彩花女士 (附註g)	Ms. Chau Choi Fa (note g)	–	90	–	–	90
獨立非執行董事	Independent non-executive directors					
劉宇新博士	Dr. Lau Yue Sun	120	–	–	–	120
葉棟謙先生	Mr. Yip Tai Him	120	–	–	–	120
林國昌先生	Mr. Lam Kwok Cheong	120	–	–	–	120
		360	2,520	3,090	30	6,000

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11. 董事及主要行政人員之酬金 – 續

附註：

- (a) 獲委任為主席兼執行董事，自二零一四年六月三日起生效。
- (b) 獲委任為副主席兼執行董事，自二零一四年六月二十日起生效。
- (c) 由執行董事重選為非執行董事，自二零一四年六月二十日起生效。
- (d) 於二零一四年六月二十日辭任。
- (e) 由獨立非執行董事重選為非執行董事，自二零一四年六月二十日起生效。
- (f) 於二零一四年六月二十日獲委任。
- (g) 由執行董事重選為非執行董事，自二零一三年三月十八日起生效。

與表現相關之獎勵花紅乃由本公司之董事會參考各年度之經營業績及個人表現後釐定。

溫家瓏先生亦為本公司主席（主要行政人員），其上述披露之酬金包括其作為行政總裁所提供服務之酬金。

本集團並無支付酬金予五位最高薪人士，包括董事及僱員，作為兩年內彼等加入本集團或加入本集團後之獎勵，或作為離職之補償。於兩年內，概無董事放棄任何酬金。

11. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION – continued

Notes:

- (a) Appointed as the Chairman and executive director with effect from 3 June 2014.
- (b) Appointed as Vice Chairman and executive director with effect from 20 June 2014.
- (c) Redesignated from executive director to non-executive director with effect from 20 June 2014.
- (d) Resigned on 20 June 2014.
- (e) Redesignated from independent non-executive director to non-executive director with effect from 20 June 2014.
- (f) Appointed on 20 June 2014.
- (g) Resigned from executive director to non-executive director with effect from 18 March 2013.

The performance related incentive bonus payment is determined with reference to the operating results and individual performance for each year by the board of directors of the Company.

Mr. Wen Jialong is also the Chairman of the Company (the chief executive) and his emoluments disclosed above include those for services rendered by him as the chief executive.

No emoluments were paid by the Group to the five highest paid individuals, including directors and employees, as an inducement to join or upon joining the Group or as compensation for loss of office for both years. No directors waived any emoluments for both years.

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12. 僱員薪酬

五位最高薪僱員包括三位（二零一三年：三位）本公司執行董事及行政總裁，彼等酬金之詳情載於上文。餘下兩位（二零一三年：兩位）最高薪僱員之酬金總額如下：

12. EMPLOYEES' EMOLUMENTS

The aggregate emoluments of the five highest paid individuals included three (2013: three) executive directors and the Chief Executive of the Company whose emoluments are set out above. The aggregate emoluments of the remaining two (2013: two) highest paid individuals is as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
基本薪金及津貼	Basic salary and allowances	2,672	1,327
與表現相關之獎勵花紅	Performance related incentive bonus	8,900	2,427
退休福利計劃供款	Retirement benefits scheme contributions	13	27
		11,585	3,781

薪酬乃於以下範圍內：

The emoluments were within the following bands:

		僱員數目 Number of employees	
		二零一四年 2014	二零一三年 2013
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	-	1
2,500,001 港元至 3,000,000 港元	HK\$2,500,001 to HK\$3,000,000	-	1
3,000,001 港元至 3,500,000 港元	HK\$3,000,001 to HK\$3,500,000	1	-
8,000,001 港元至 8,500,000 港元	HK\$8,000,001 to HK\$8,500,000	1	-
		1	-

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13. 稅項

13. TAXATION

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
本期稅項：	Current tax:		
香港	Hong Kong	929	867
中國企業所得稅	PRC Enterprise Income Tax	73	2,275
		<u>1,002</u>	<u>3,142</u>
過往年度之撥備不足：	Underprovision in prior years:		
香港	Hong Kong	-	6,125
中國企業所得稅	PRC Enterprise Income Tax	-	3,032
		<u>-</u>	<u>9,157</u>
遞延稅項抵免（附註29）	Deferred tax credit (note 29)	<u>(19)</u>	<u>(510)</u>
		<u>983</u>	<u>11,789</u>

香港利得稅按兩個年度估計應課稅溢利的16.5%計算。

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

香港稅務局（「稅務局」）自二零一一年起就本集團自二零零四／零五年以來的課稅年度進行稅務審核。於二零一二年，稅務局已就於二零零四／零五年至二零零六／零七年有關貿易及製造業務之集團內公司間交易之定價政策，向本公司一間附屬公司發出該等年度之額外評稅共約18,375,000港元（「二零一二年評稅」）。

The IRD has been conducting a tax audit to the Group for the years of assessment back from 2004/05 since 2011. During 2012, the IRD issued additional assessments for the years from 2004/05 to 2006/07 demand for an aggregate of approximately HK\$18,375,000 (the "2012 Assessments") to one of the Company's subsidiaries in connection with the pricing policy of its intergroup transactions of the trading and manufacturing operations in these years.

綜合財務報表附註**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

13. 稅項 – 續

於二零一二年，本集團已就二零一二年評稅向稅務局提出反對，並就二零零四／零五及二零零五／零六課稅年度向稅務局作出部份臨時性繳款，共計9,100,000港元（部份以儲稅券方式作出）。本公司董事已向稅務局建議，調整集團內公司間交易之定價，從而建議其於香港及中國之附屬公司於該等年度之應課稅溢利將根據該建議調整（「該建議」）。本公司董事認為，該建議應為值得嘗試之可行方案，而本集團已於截至二零一二年十二月三十一日止年度就二零零四／零五課稅年度至二零一零／一一課稅年度作出11,276,000港元之進一步稅項撥備（及已支銷作行政支出的相關潛在稅項罰款）。

於二零一三年，本集團已為二零一二年評稅支付二零零六／零七課稅年度之9,275,000港元稅款，且支付逾期附加費約464,000港元（已支銷作行政支出）。繼最近與稅務局進行討論後，本公司董事已修改該建議，進一步調整集團內公司間交易之定價以及其於香港及中國之附屬公司的應評稅利潤，以加快與稅務局達成和解（「經修訂建議」）。根據經修訂建議，本集團已於截至二零一三年十二月三十一日止年度就二零零四／零五課稅年度至二零一二／一三課稅年度作出19,886,000港元之進一步稅項撥備（及已支銷作行政支出的相關潛在稅項罰款）。

截至該等綜合財務報表日期為止，就評稅所進行磋商仍未完成，而本集團仍正與稅務局就經修訂建議進行磋商。本公司董事認為，經修訂建議將會獲稅務局接納，因此於截至二零一四年十二月三十一日止年度，並無就以往年度之評稅作出額外稅項撥備。

13. TAXATION – continued

In 2012, the Group lodged objections to the IRD against the 2012 Assessments and had made partial payments in aggregate of HK\$9,100,000 with respect to assessment years 2004/05 and 2005/06 to the IRD temporarily (part of which was in form of tax reserve certificate). The directors of the Company proposed to the IRD to adjust the pricing of the intercompany transactions, thus, the assessable profits of its subsidiaries in Hong Kong and the PRC would be adjusted based on the proposal in these years (the "Proposal"). In the opinion of the directors of the Company, it was considered a valid case to pursue, and therefore, based on the Proposal, the Group had made further tax provisions of HK\$11,276,000 (together with related tax potential penalty which has been charged to administrative expenses) for the years from 2004/2005 to 2010/2011 during the year ended 31 December 2012.

In 2013, the Group paid the tax HK\$9,275,000 with respect to assessment year 2006/07 on the 2012 Assessments and paid a late payment surcharge of approximately HK\$464,000 which had been charged to administrative expense. Further to the latest discussions with the IRD, the directors of the Company have revised its Proposal to further adjust the pricing of the intercompany transactions and the assessable profits of its subsidiaries in Hong Kong and the PRC in order to expedite the settlement with the IRD (the "Revised Proposal"). Based on the Revised Proposal, the Group had made further tax provisions of HK\$19,886,000 (together with related tax potential penalty which has been charged to administrative expenses) for the years from 2004/2005 to 2012/2013 during the year ended 31 December 2013.

Up to the date of these consolidated financial statements, the negotiations for tax assessments were not yet concluded and the Group is still in the process of negotiating with the IRD in respect of the Revised Proposal, however, the directors of the Company are of the view that the Revised Proposal would be accepted by the IRD. During the year ended 31 December 2014, no additional tax provision was made in respect of the tax audit.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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13. 稅項 – 續

倘經修訂建議獲稅務局接納，有關評稅之稅項審核之最終結果少於上述金額，則多出餘額應可退還本集團。另一方面，倘稅務局不同意上述基準而本集團未能成功提出反對，則可收回稅項（包括本集團購買之儲稅券）將於損益賬扣除。

中國企業所得稅（「企業所得稅」）乃按就中國稅務用途之估計應課稅收入年度之適用稅率進行撥備。

根據中華人民共和國企業所得稅法（「企業所得稅法」）及企業所得稅法實施規定，中國附屬公司之稅率為25%。

13. TAXATION – continued

In the event where the Revised Proposal is accepted by the IRD, final settlement of the tax audit in respect of the Assessments could be less than the amount aforementioned, the excess balance should be refundable to the Group. On the other hand, the tax recoverable including the tax reserve certificate purchased by the Group would be charged to profit or loss, if the IRD disagrees with the above mentioned basis and the Group failed the objection.

The provision for PRC Enterprise Income Tax (“EIT”) is based on the estimated taxable income for PRC taxation purpose at the rate of taxation applicable for the year.

Under the Law of the People’s Republic of China on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.

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13. 稅項 – 續

持續經營業務之本年度課稅與綜合損益表及其他全面收益表內持續經營業務稅前虧損對賬如下：

13. TAXATION – continued

The charge for the year from continuing operation is reconciled to the loss before taxation from continuing operation per the consolidated statement of profit or loss and other comprehensive income as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
持續經營業務稅前虧損	Loss before taxation from continuing operation	(124,647)	(32,214)
於適用稅率25%下 之稅項抵免	Tax credit at applicable tax rate at 25%	(31,162)	(8,054)
於稅收而言非應課稅收入 之稅項影響	Tax effect of income not taxable for tax purpose	(13,718)	(1,823)
於稅收而言不可抵扣稅項 的支出之稅項影響	Tax effect of expenses not deductible for tax purpose	29,271	12,825
分佔一間聯營公司溢利 之稅項影響	Tax effect of share of profit of an associate	(833)	(1,166)
未確認稅務虧損 之稅項影響	Tax effect of tax losses not recognised	17,962	1,489
於香港營運之附屬公司 的稅率差別	Effect of different tax rates of subsidiaries operating in Hong Kong	(498)	(448)
過往期間撥備不足	Underprovision in prior years	-	9,157
其他	Others	(39)	(191)
本年度課稅	Tax charge for the year	983	11,789

14. 已終止經營業務

於二零一三年三月十九日，本集團已以介紹形式將地產集團於聯交所主板分開上市，透過向本公司股東實物分派永利地產約83.0%已發行股本之特別中期股息分派，分拆其投資物業業務（「分派」）。

14. DISCONTINUED OPERATION

On 19 March 2013, the Group spun off its properties investment business through the separate listing of the Property Group on the Stock Exchange by way of introduction, through a special interim dividend distribution satisfied by distribution in specie of approximately 83.0% of the issued share capital of Wing Lee Property to the Company's shareholders (the "Distribution").

綜合財務報表附註 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

14. 已終止經營業務 – 續

本年內來自已終止經營業務之溢利分析如下：

14. DISCONTINUED OPERATION – continued

The profit for the period from the discontinued operation was analysed as follows:

		由二零一三年一月一日至 二零一三年三月十八日 1.1.2013 to 18.3.2013 千港元 HK\$'000
營業額	Turnover	4,948
直接經營支出	Direct operating expenses	(337)
其他收入	Other income	86
投資物業公平值之變動淨額	Net changes in fair value of investment properties	10,976
行政支出	Administrative expenses	(2,653)
其他支出	Other expenses	(3,993)
融資成本	Finance costs	(400)
		<hr/>
除稅前溢利	Profit before taxation	8,627
稅項	Taxation	(491)
		<hr/>
期間溢利	Profit for the period	<u>8,136</u>

截至二零一三年十二月三十一日止年度，已終止經營業務為本集團之淨經營活動貢獻69,000港元現金流，投資活動貢獻53,000港元，以及為融資活動支付4,002,000港元。

During the year ended 31 December 2013, the discontinued operation contributed cash flows of HK\$69,000 in respect of the Group's net operating activities, contributed HK\$53,000 in respect of investing activities and paid HK\$4,002,000 in respect of financing activities.

15. 股息

15. DIVIDENDS

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
本年度內已確認為分派之股息：	Dividends recognised as distribution during the year:		
特別股息每股30港仙 (二零一三年：無)	Special dividend of 30 HK cents (2013: nil) per share	96,158	–
以實物分派永利地產股份 之方式派付之特別股息 (附註a及b)	Special dividend, by way of a distribution in specie of shares of Wing Lee Property (notes a and b)	70,694	756,677
		<hr/> 166,852 <hr/>	<hr/> 756,677 <hr/>

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

15. 股息 – 續

附註：

- (a) 於二零一四年四月八日，本公司董事會宣派以分派本公司持有之永利地產股份的方式作出的有條件特別股息，比例為本公司股東每持有一股股份獲派0.2048股，相當於永利地產已發行股本約17%。於二零一四年六月九日，合共65,649,879股永利地產股份（相當於永利地產已發行股本約17%）已隨著此項分派之所有條件均已達成而分派予於二零一四年五月二十六日營業時間結束時名列本公司股東名冊之本公司股權持有人。
- (b) 於二零一三年二月十九日，本公司董事會宣派附條件的特別中期股息，並已經由本公司於應收地產集團之款項撥充資本後把永利地產約83.0%之已發行股本向保留集團（除地產集團以外的本集團）作實物分派的形式支付，惟須待分拆條件（定義見上市文件，即聯交所董事會上市委員會批准永利地產股份於聯交所上市及買賣）達成後，方可作實。上市批准已於二零一三年三月十八日取得，故於二零一三年三月十九日，永利地產約83.0%股份已根據分派而分派予本公司擁有人及永利地產之股份於聯交所上市。

除上述特別股息及實物分派，於截至二零一四年及二零一三年十二月三十一日止年度，概無支付、宣派或建議任何股息。

15. DIVIDENDS – continued

Notes:

- (a) On 8 April 2014, the board of directors of the Company declared a conditional special dividend by way of a distribution in respect of Wing Lee Property shares held by the Company in proportion of 0.2048 share for every one share held by the shareholders of the Company, representing approximately 17% of the issued share capital of Wing Lee Property. On 9 June 2014, a total of 65,649,879 Wing Lee Property shares, representing approximately 17% of the shares of Wing Lee Property were distributed to the owners of the Company, whose names appear on the register of members of the Company at the close of business on 26 May 2014, pursuant to the fulfillment of all conditions to this distribution.
- (b) On 19 February 2013, a conditional special interim dividend was declared by the board of directors of the Company, which was satisfied through a distribution in specie by the Company of approximately 83.0% of the issued share capital of Wing Lee Property after the capitalisation of the amounts due from the Property Group to the Retained Group (being the Group excluding the Property Group), subject to the Spin-off Condition (as defined in the Listing Document, that is the listing sub-committee of the board of the Stock Exchange granting the listing of, and permission to deal in, the shares of Wing Lee Property on the Stock Exchange). The listing approval was obtained on 18 March 2013, and on 19 March 2013, approximately 83.0% of the shares of Wing Lee Property were distributed to the owners of the Company pursuant to the Distribution and the shares of Wing Lee Property were listed on the Stock Exchange.

Other than the special dividend and the distribution in specie indicated above, no dividend were paid, declared or proposed for the years ended 31 December 2014 and 31 December 2013.

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16. 每股虧損

來自持續經營業務及已終止經營業務

本公司股權持有人應佔每股基本及攤薄虧損乃根據以下資料計算：

虧損	Loss
計算每股基本及攤薄虧損之本公司股權持有人應佔年度虧損	Loss for the year attributable to owners of the Company for the purpose of basic and diluted loss per share

股份數目

計算每股基本及攤薄虧損之加權平均普通股數目	Weighted average number of ordinary shares for the purpose of basic and diluted loss per share
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來自持續經營業務

本公司股權持有人應佔來自持續經營業務之每股基本及攤薄虧損乃根據以下資料計算：

本公司股權持有人應佔年度虧損	Loss for the year attributable to the owners of the Company
本公司股權持有人應佔來自已終止經營業務之年度溢利	Profit for the year from the discontinued operation attributable to the owners of the Company

計算持續經營業務之每股基本及攤薄虧損之虧損	Loss for the purpose of basic and diluted loss per share from the continuing operation
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所用分母與以上計算每股基本及攤薄虧損所用者相同。

16. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
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<u>(90,005)</u>	<u>(35,536)</u>
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二零一四年 2014	二零一三年 2013 (重列) (Restated)
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<u>2,644,894,914</u>	<u>2,564,207,032</u>
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From continuing operation

The calculation of the basic and diluted loss per share from continuing operation attributable to the owners of the Company is based on the following data:

二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
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<u>(90,005)</u>	<u>(35,536)</u>
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<u>-</u>	<u>(8,136)</u>
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<u>(90,005)</u>	<u>(43,672)</u>
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The denominator used are the same as those above for basic and diluted loss per share.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

16. 每股虧損 – 續

來自已終止經營業務

已終止經營業務於二零一三年之每股基本盈利為每股0.32港仙(重列)，乃根據來自已終止經營業務之年度溢利8,136,000港元及以上所述計算每股基本盈利之分母計算。

截至二零一四年十二月三十一日止年度之每股攤薄盈利之計算並未計入本公司可換股票據之轉換，此乃由於轉換將導致每股虧損下跌。

截至二零一三年十二月三十一日止年度，由於並無潛在攤薄股份，故並無呈列年內之每股攤薄虧損。

16. LOSS PER SHARE – continued

From discontinued operation

Basic earnings per share for discontinued operation in 2013 was 0.32 HK cents per share (restated) based on the profit for the year from discontinued operation of HK\$8,136,000 and the denominator set out above for basic earnings per share.

The computation of diluted earnings per share for the year ended 31 December 2014 does not assume the conversion of the Company's convertible notes since the conversion would result in a decrease in loss per share.

No diluted loss per share was presented for the year ended 31 December 2013 as there were no potential dilutive share during that year.

17. 投資物業

17. INVESTMENT PROPERTIES

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
公平值	FAIR VALUE		
於一月一日	At 1 January	33,276	37,491
匯兌調整	Currency realignment	(814)	865
收購附屬公司(附註31(a))	Acquisition of subsidiaries (note 31(a))	183,554	–
出售附屬公司(附註32(b))	Disposal of subsidiaries (note 32(b))	(31,750)	–
出售	Disposals	(876)	(3,000)
公平值增加(減少)	Increase (decrease) in fair value	164	(2,080)
於十二月三十一日	At 31 December	183,554	33,276
上文所列本集團位於中國土地以下列方式持有之投資物業之賬面值為：	The carrying value of the Group's investment properties shown above situated on land in the PRC under:		
– 長期租約	– long lease	–	712
– 中期租約	– medium-term lease	183,554	32,564
		183,554	33,276

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

17. 投資物業 – 續

本集團為賺取租金或為資本升值目的而以經營租賃持有的所有物業權益均採用公平值模式計量，並以投資物業分類及入賬。

本集團投資物業於二零一四年十二月三十一日及二零一三年十二月三十一日之公平值乃基於與本集團沒有關聯之獨立專業評估員於該等日期釐定。

於二零一四年十二月三十一日及二零一三年十二月三十一日，估值乃使用直接比較法經參考實際銷售所變現之價格及／或可比較物業之間價得出（「直接比較法」），若無可供比較之市場價格可用，則使用折舊重置成本法，乃基於土地現有用途的市場價值，加上改善工程的目前重置成本，再按實際損耗及一切相關形式的陳舊及優化作出扣減計算。在評估物業公平值時，物業目前之使用方法為其最高和最佳用途。

下表提供此等投資物業公平值釐定方法（特別是所用估值技術及輸入數據）之資料，以及根據公平值計量之輸入數據的可觀察程度而將公平值計量分類歸入公平值等級（第一至三級）之資料。

17. INVESTMENT PROPERTIES – continued

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purpose are measured using the fair value model and are classified and accounted for as investment properties.

The fair values of the Group's investment properties at 31 December 2014 and 31 December 2013 have been determined arrived at on the basis of a valuation carried out on those dates by independent professional valuers not related to the Group.

At 31 December 2014 and 31 December 2013, the valuations were arrived at by using direct comparison method by making reference to the prices realised on actual sales and/or asking prices of comparable properties (the "Direct Comparison Method") and where comparable market prices are not available, depreciated replacement cost approach is used and is based on an estimation of the market value for the existing use of the land, plus the current cost of replacement of the improvements less allowance for physical deterioration and all relevant forms of obsolescence and optimisation. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

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

17. 投資物業 – 續

17. INVESTMENT PROPERTIES – continued

投資物業之賬面值	公平值等級	估值技術及無法觀察之重要輸入數據	無法觀察之輸入數據與公平值之間的關係
Carrying value of investment properties	Fair value hierarchy	Valuation technique(s) and significant unobservable inputs	Relationship of unobservable inputs to fair value
於二零一四年十二月三十一日 At 31 December 2014			
中國工業土地 183,554,000 港元 Industrial land in the PRC HK\$183,554,000	第三級 Level 3	直接比較法 – 根據每平方米的價格，使用實際銷售所變現之價格及／或可比較物業之間價（假設使用每平方米人民幣 20,000 元重新發展成為住宅）。對類似大小、規模、性質、特點及位置之可比較物業進行分析，再與各物業之所有相關優點及缺點作比較，以達致公平比較市場價值。 Direct Comparison Method – based on price per square metre, using prices realised on actual sales and/or asking prices of comparable properties assuming redevelopment into residential use of RMB20,000/sq.m. Comparable properties of similar size, scale, nature, character and location are analysed and weighted against all the respective advantages and disadvantages of each property in arriving at a fair comparison market value.	價格越高，公平值越高。 The higher the price, the higher the fair value.
於二零一三年十二月三十一日 At 31 December 2013			
中國工業物業 32,564,000 港元 Industrial property in the PRC HK\$32,564,000	第三級 Level 3	土地部份： Land portion： 直接比較法 – 根據每平方米的價格，使用實際銷售所變現之價格及／或可比較物業之間價（介乎每平方米人民幣 391 元至每平方米人民幣 510 元）。對類似大小、規模、性質、特點及位置之可比較物業進行分析，再與各物業之所有相關優點及缺點作比較，以達致公平比較市場價值。 Direct Comparison Method – based on price per square metre, using prices realised on actual sales and/or asking prices of comparable properties ranging from RMB391/sq.m to RMB510/sq.m. Comparable properties of similar size, scale, nature, character and location are analysed and weighted against all the respective advantages and disadvantages of each property in arriving at a fair comparison market value.	估計價格越高，公平值越高。 The higher the price, the higher the fair value.

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17. 投資物業 – 續

17. INVESTMENT PROPERTIES – continued

投資物業之賬面值	公平值等級	估值技術及無法觀察之重要輸入數據	無法觀察之輸入數據與公平值之間的關係
Carrying value of investment properties	Fair value hierarchy	Valuation technique(s) and significant unobservable inputs	Relationship of unobservable inputs to fair value
		建築物部分： Building portion:	
		折舊重置成本法。主要輸入數據是： Depreciated Replacement Cost Approach. The key inputs are:	
		1. 類似大小、規模、性質、特點及位置物業的每平方米估計建築成本為每平方米人民幣1,000元；及	估計建築成本越高，公平值越高。
		1. Estimated construction cost per square metre of properties with similar size, scale, nature, character and location of RMB1,000/sq.m; and	The higher the estimated construction cost, the higher the fair value.
		2. 考慮類似物業的估計可用年期為50年後得出物業的估計可用年期（折舊率）。	估計可用年期越長，公平值越高。
		2. Estimated useful life of the property (depreciation rate) after considering the estimated useful life of the similar properties of 50 years. The higher the price, the higher the fair value.	The higher the estimated useful life, the higher the fair value.
中國住宅物業 712,000港元 Residential property in the PRC HK\$712,000	第三級 Level 3	直接比較法 – 根據每平方米的價格，使用實際銷售所變現之價格及／或可比較物業之間價（介乎每平方米人民幣4,847元至每平方米人民幣4,963元）。對類似大小、規模、性質、特點及位置之可比較物業進行分析，再與各物業之所有相關優點及缺點作比較，以達致公平比較市場價值。 Direct Comparison Method - based on price per square metre, using prices realised on actual sales and/or asking prices of comparable properties ranging from RMB4,847/sq.m to RMB4,963/sq.m. Comparable properties of similar size, scale, nature, character and location are analysed and weighted against all the respective advantages and disadvantages of each property in arriving at a fair comparison market value.	價格越高，公平值越高。 The higher the price, the higher the fair value.

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18. 物業、廠房及設備

18. PROPERTY, PLANT AND EQUIPMENT

		租賃土地 及樓宇 Leasehold land and buildings	模具、 廠房及機器 Moulds, plant and machinery	辦公室設備 Furniture, fixtures and equipment	租賃物業裝修 Leasehold improvements	汽車 Motor vehicles	總計 Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
成本	COST						
於二零一三年一月一日	At 1 January 2013	208,801	148,432	1,951	9,326	8,747	377,257
匯兌調整	Currency realignment	5,355	3,341	-	140	98	8,934
添置	Additions	-	9,822	-	-	865	10,687
出售附屬公司	Disposal of subsidiaries	(11,512)	(30,885)	-	-	-	(42,397)
出售	Disposals	-	(3,407)	-	-	(730)	(4,137)
於二零一三年十二月三十一日	At 31 December 2013	202,644	127,303	1,951	9,466	8,980	350,344
匯兌調整	Currency realignment	(5,309)	(2,730)	-	-	(102)	(8,141)
添置	Additions	-	26,146	-	-	642	26,788
收購附屬公司	Acquisition of subsidiaries	-	2,026	60	-	147	2,233
出售附屬公司	Disposal of subsidiaries	(13,814)	-	-	-	-	(13,814)
出售	Disposals	(150,984)	(150,719)	-	(140)	(9,520)	(311,363)
於二零一四年十二月三十一日	At 31 December 2014	32,537	2,026	2,011	9,326	147	46,047
折舊／減值	DEPRECIATION/IMPAIRMENT						
於二零一三年一月一日	At 1 January 2013	53,721	104,289	1,951	9,326	6,601	175,888
匯兌調整	Currency realignment	1,377	2,211	-	140	58	3,786
年度撥備	Provided for the year	10,294	19,145	-	-	863	30,302
已於損益確認之減值虧損	Impairment loss recognised in profit or loss	14,349	16,098	-	-	-	30,447
於出售附屬公司時消除	Elimination on disposal of subsidiaries	(2,111)	(30,885)	-	-	-	(32,996)
於出售時消除	Elimination on disposals	-	(3,407)	-	-	(667)	(4,074)
於二零一三年十二月三十一日	At 31 December 2013	77,630	107,451	1,951	9,466	6,855	203,353
匯兌調整	Currency realignment	(1,949)	(2,235)	-	-	15	(4,169)
年度撥備	Provided for the year	6,111	12,331	-	-	838	19,280
已於損益確認之減值虧損	Impairment loss recognised in profit or loss	34,111	2,264	-	-	-	36,375
於出售附屬公司時消除	Elimination on disposal of subsidiaries	(7,469)	-	-	-	-	(7,469)
於出售時消除	Elimination on disposals	(75,897)	(119,811)	-	(140)	(7,708)	(203,556)
於二零一四年十二月三十一日	At 31 December 2014	32,537	-	1,951	9,326	-	43,814
賬面值	CARRYING VALUES						
於二零一四年十二月三十一日	At 31 December 2014	-	2,026	60	-	147	2,233
於二零一三年十二月三十一日	At 31 December 2013	125,014	19,852	-	-	2,125	146,991

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18. 物業、廠房及設備 – 續

上述物業、廠房及設備項目乃以直線法按下列年率計提折舊：

在香港的土地及樓宇	按租期或50年， 以較短者為準
在中國的樓宇	20年
辦公室設備	20%
租賃物業裝修	按餘下未屆滿租期或 5年，以較短者為準
汽車	20%
模具、廠房及機器	20%

於二零一四年十二月三十一日，本集團賬面值為零港元（二零一三年：125,014,000港元）之土地及樓宇乃在中國根據中期租約持有。

截至二零一四年十二月三十一日止年度，本集團已錄得36,375,000港元之若干物業、廠房及設備的減值虧損，原因為中國若干生產線終止營運，而本公司董事認為，該等生產線並非本集團核心生產設施的一部份，因表現不佳而關閉，及該等生產線所生產的產品需求持續疲弱。物業、廠房及設備之減值乃於生產電子零部件現金產生單位作出，並以其可收回金額為基準。可收回金額乃按經管理層批准涵蓋五年期間之財政預算案之基準，以使用中價值計算法釐定。計算該等資產之使用中價值時之貼現率為18%。其他關鍵假設包括預算銷售之估計現金流入／流出及預期毛利率，乃按該單位過往表現及管理層對市場發展之預期為基準作出。

於二零一四年十二月三十一日，本公司董事亦對本集團餘下物業、廠房及設備進行減值檢討，以釐定是否發生任何事件或情況變化，表明該等資產的賬面值可能無法收回，結論為剩餘資產並未出現減值跡象。

18. PROPERTY, PLANT AND EQUIPMENT – continued

The above items of property, plant and equipment are depreciated on a straight line basis at the following rates per annum:

Land and building in Hong Kong	Over the terms of the leases or 50 years, whichever is shorter
Buildings in the PRC	20 years
Furniture, fixtures and equipment	20%
Leasehold improvements	Over the remaining unexpired terms of the leases or 5 years, whichever is shorter
Motor vehicles	20%
Moulds, plant and machinery	20%

At 31 December 2014, the Group's land and building with the carrying amount of nil (2013: HK\$125,014,000) were held under medium term leases in the PRC.

During the year ended 31 December 2014, the Group has made impairment loss on certain property, plant and equipment of HK\$36,375,000 due to cessation of certain production lines in the PRC, and in the opinion of the directors of the Company, these production lines were not part of the Group's core production facilities and were closed down due to non-performance and continuation of weak demand of the products of these production lines. The impairment on property, plant and equipment was made to the cash generating unit for production of electronic components and based on their recoverable amounts. The recoverable amounts had been determined on the basis of their value in use calculations based on financial budgets approved by the management covering a 5 year period. The discount rates in measuring the amounts of value in use was 18% in relation to those assets. Other key assumption includes estimation of cash inflow/outflows on budget sales and expected gross margins based on the unit's past performance and management's expectations for the market development.

At 31 December 2014, the directors of the Company also carried out a review of the Group's remaining property, plant and equipment for impairment and whether any events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable and concluded that there is no indicator for impairment for the remaining assets.

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18. 物業、廠房及設備 – 續

於截至二零一三年十二月三十一日止年度，本集團已撇銷賬面值為9,265,000港元之若干廠房及機器，原因為本集團終止銅生產線（屬本集團中國生產線的一部份），本公司董事認為，銅生產線並非本集團核心生產設施的一部份，此生產線因表現未如理想而關閉，有關廠房及機器沒有或幾乎沒有商業價值（詳情亦請參閱附註32(e)）。

此外，於截至二零一三年十二月三十一日止年度，本公司董事對本集團的物業、廠房及設備進行審核評估，並確定本集團若干生產設施以及廠房及機器是特地識別為減值，因為有關機器在技術改變後已在技術上過時，而若干生產設施已不再使用。本公司董事認為，該等廠房及機器沒有或幾乎沒有商業價值。於該年度內，本集團已結束中國的電鍍營運，董事認為，其並非本集團核心生產線的一部份。電鍍營運的相關廠房及機器已於以往年度悉數計提折舊。由於結束此營運，生產設施（計入建築物內）一直閒置，因此已全數減值。二零一三年已就此等樓宇以及廠房及機器確認減值虧損21,182,000港元。

18. PROPERTY, PLANT AND EQUIPMENT – continued

During the year ended 31 December 2013, the Group had written-off certain plant and machinery with carrying amount of HK\$9,265,000 due to termination of the Group's copper production operation which was part of the Group's production line in the PRC, and in the opinion of the directors of the Company, the copper production line is not part of the Group's core production facility and was closed down due to non-performance of this production line and those plant and machinery had no or little commercial value (also see note 32(e) for details).

Furthermore, during the year ended 31 December 2013, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that certain of the Group's production facilities and plant and machinery were specifically identified to be impaired because those machineries were technically outdated as a result of technological change and certain production facilities were no longer used. In the opinion of the directors of the Company, these plant and machinery had no or little commercial value. During that year, the Group closed down its electroplating operation in the PRC which in the opinion of the directors, was not part of the Group's core production line. The related plant and machinery of the electroplating operation were fully depreciated in prior years. Due to the closure of this operation, the production facilities (included in buildings) had remained idle, and therefore, were fully impaired. An impairment loss of HK\$21,182,000 in respect of these buildings and plant and machinery was recognised in 2013.

19. 預付租賃款項

19. PREPAID LEASE PAYMENTS

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
本集團之預付租賃款項 包括中期租約下 位於中國之租賃土地	The Group's prepaid lease payments comprise leasehold land in the PRC under medium-term lease	<u>8,738</u>	<u>13,371</u>
就申報而言，分析如下：	Analysed for reporting purposes as:		
非流動資產	Non-current asset	8,519	13,028
流動資產	Current asset	219	343
(計入其他應收款項)	(included in other receivables)	<u>8,738</u>	<u>13,371</u>

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20. 於一間聯營公司之權益

20. INTEREST IN AN ASSOCIATE

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
於一間聯營公司之 投資成本	Cost of investment in an associate	62,696	62,696
應佔收購後溢利及 其他全面收益， 扣除已收取之股息	Share of post-acquisition profit and other comprehensive income, net of dividend received	7,998	4,667
以實物分派永利地產 股份之方式派付 之特別股息（附註 15）	Special dividend, by way of distribution in specie of Wing Lee Property (note 15)	(70,694)	—
		<u>—</u>	<u>67,363</u>

一間聯營公司之財務資料概要

有關截至二零一三年十二月三十一日止年度本集團聯營公司之財務資料概要載列如下。以下財務資料概要代表按照香港財務報告準則編製之聯營公司財務報表中所示金額。

聯營公司乃以權益法於綜合財務報表入賬。

Summarised financial information of an associate

Summarised financial information in respect of the Group's associate for the year ended 31 December 2013 is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs.

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

永利地產

Wing Lee Property

		二零一三年 2013 千港元 HK\$'000
流動資產	Current assets	<u>61,308</u>
非流動資產	Non-current assets	<u>985,283</u>
流動負債	Current liabilities	<u>(53,763)</u>
非流動負債	Non-current liabilities	<u>(75,719)</u>
收入	Revenue	<u>25,237</u>
年度溢利及全面收益總額	Profit and total comprehensive income for the year	<u>40,965</u>

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20. 於一間聯營公司之權益 – 續

上列財務資料概要與綜合財務報表中確認的聯營公司權益的賬面值之對賬：

20. INTEREST IN AN ASSOCIATE – continued

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

		二零一三年 2013 千港元 HK\$'000
永利地產之資產淨值	Net assets of Wing Lee Property	917,109
本集團持有之永利地產股權比例	Proportion of the Group's ownership interest in Wing Lee Property	17.0%
因實物分派而進行公平值調整的影響	Effect of fair value adjustments upon distribution in specie	(88,546)
本集團於永利地產之權益的賬面值	Carrying amount of the Group's interest in Wing Lee Property	<u>67,363</u>

21. 存貨

21. INVENTORIES

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
原料	Raw materials	1,665	30,093
半成品	Work in progress	-	5,476
成品	Finished goods	<u>3,051</u>	<u>8,552</u>
		<u>4,716</u>	<u>44,121</u>

22. 貿易及其他應收賬款

22. TRADE AND OTHER RECEIVABLES

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
貿易應收賬款	Trade receivables	68,249	59,609
應收貸款	Loans receivables	71,400	-
其他應收款項	Other receivables	<u>3,223</u>	<u>5,680</u>
		<u>142,872</u>	<u>65,289</u>

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22. 貿易及其他應收賬款 – 續

貿易應收賬款

本集團與客戶主要以信貸方式進行交易。發票發出後一般須在到期後30日至90日內支付，惟若干關係良好之客戶，其付款期限可延至120日。於報告期末，本集團以發票日期（亦與收益確認日期相若）為基準之貿易應收賬款之賬齡分析如下：

賬齡	Age
0至90日	0 - 90 days
91至180日	91 - 180 days

本集團之貿易應收賬款結餘包括賬面總值為港元7,611,000港元（二零一三年：7,289,000港元）之應收賬項，該等款項於報告期末已過期，本集團並無就此作出減值虧損撥備，因為自初始授出信貸起債務人之信貸評級概無不利變動。本集團並無持有該等結餘之任何抵押品。該等應收賬項之平均賬齡為82日（二零一三年：70日）。

22. TRADE AND OTHER RECEIVABLES – continued

Trade receivables

Payment terms with customers are mainly on credit. Invoices are normally due for payment within 30 to 90 days after issuance, except for certain well-established customers, where the terms are extended to 120 days. The following is an aged analysis of trade receivables presented based on the invoice date (also approximates to revenue recognition date) at the end of the reporting period:

	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	67,553	58,463
	696	1,146
	<u>68,249</u>	<u>59,609</u>

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$7,611,000 (2013: HK\$7,289,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss as there is no adverse change in the credit standing of the debtors from the date at which credit was initially granted. The Group does not hold any collateral over these balances at the end of the reporting period. The average age of these receivables is 82 days (2013: 70 days).

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22. 貿易及其他應收賬款 – 續

已過期但不予減值之貿易應收賬款賬齡

過期：	Overdue by:
1 – 30 日	1 - 30 days
31 – 90 日	31 - 90 days

總計 Total

並無就已過期貿易應收賬款收取任何利息，本集團為八個月以上之所有應收賬款作悉數撥備，原因為過往經驗是該等應收賬項過期八個月以上一般無法收回。由於並無過期八個月以上之貿易應收賬款，故於兩個年度內均無作出撥備。

於二零一四年十二月三十一日，以各集團實體之功能貨幣以外之外幣定值之貿易及其他應收賬款約為 54,029,000 港元（二零一三年：53,599,000 港元），其以美元定值。

應收貸款

應收貸款為向個別人士貸出，無抵押，每月利率 1% 之貸款。於二零一四年十二月三十一日，所有貸款之貸款期均為三個月，但附有應要求還款條款。於本報告期末，尚未清還之本金總值為 70,000,000 港元，包括應收利息 1,400,000 港元。

全部應收貸款之平均賬期為 139 日（由批出貸款之時起計），於本報告期末已經過期（由到期日起計平均過期 47 日）。由於全部貸款已於本報告期末後獲償還，本集團並無就該等應收貸款作減值虧損撥備。

22. TRADE AND OTHER RECEIVABLES – continued

Aging of trade receivables which are past due but not impaired

	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	6,965	6,143
	646	1,146
	7,611	7,289

No interest is charged on overdue trade receivables, it is the Group's policy to provide fully for all receivables over eight months because historical experience is such that receivables past due beyond eight months are generally not recoverable. No allowances were made during both years as no trade receivables were aged over eight months.

At 31 December 2014, trade and other receivables denominated in currencies other than the functional currencies of the relevant group entities amounted to approximately HK\$54,029,000 (2013: HK\$53,599,000) which are denominated in United States dollars.

Loans receivables

Loans receivables represent loans to individuals which are unsecured and carry interest at 1% per month. At 31 December 2014, all loans receivable have lending terms of 3 months but contained a repayable on demand clause. The aggregated principal amount outstanding at the end of the reporting period is HK\$70,000,000 and the balance includes interest receivable of HK\$1,400,000.

All loans receivables are with average age of 139 days (since the loans were granted) and are past due at the end of the reporting period (average overdue for 47 days since maturity date). The Group has not provided impairment loss on these loans receivables as all the loans were subsequently settled after the end of the reporting period.

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23. 銀行結存及現金

銀行結存按每年0.001厘至0.5厘（二零一三年：0.001厘至1.35厘）之市場利率計息。

銀行結餘及現金包括以有關集團公司之功能貨幣以外貨幣定值之下列款項：

23. BANK BALANCES AND CASH

Bank balances carry interest at market rates which ranges from 0.001% to 0.5% (2013: 0.001% to 1.35%) per annum.

Included in bank balances and cash are the following amounts denominated in currencies other than the functional currencies of the relevant group entities:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
美元	United States dollars	4,886	9,654
人民幣	Renminbi	15	16

24. 貿易及其他應付款項

24. TRADE AND OTHER PAYABLES

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
貿易應付賬款	Trade payables	4,991	9,711
應計費用	Accrued expenses	12,768	12,679
應計員工工資及花紅	Accrued staff salary and bonus	7,606	6,320
其他應付稅項	Other tax payables	3,150	14,761
稅務罰款	Tax penalty	17,500	17,500
收購附屬公司之應付代價 (附註31(a))	Consideration payable for acquisition of subsidiaries (note 31(a))	109,130	—
收購物業、廠房及 設備之應付款項	Payable for acquisition of property, plant and equipment	3,385	—
應付利息	Interest payable	1,969	—
已收租賃按金	Rental deposits received	—	318
其他應付款項	Other payables	3,772	5,395
		164,271	66,684

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24. 貿易及其他應付款項 – 續

於報告期末，本集團以發票日期為基準之貿易應付賬款之賬齡分析如下：

賬齡	Age
0至90日	0 - 90 days
91至180日	91 - 180 days

購買貨品之平均信貸期為90日。

25. 應收／應付一名董事之款項

該款項為無抵押、免息及須按要求償還。

就應收一名董事周德雄先生之款項而言，截至二零一四年十二月三十一日止年度之最高未償還金額為5,600,000港元。

26. 應付一家附屬公司一名非控股股東之款項

應付一家附屬公司一名非控股股東之款項為無抵押、免息及須按要求償還。

27. 銀行貸款

於二零一四年十二月三十一日，銀行貸款每年按固定息率7.62厘（二零一三年：浮動利率香港銀行同業拆息加0.9厘至2.5厘）計息。截至二零一四年十二月三十一日止年度，固定銀行貸款之實際利率為每年7.62厘（二零一三年：浮動利率銀行貸款1.11厘至2.71厘）。於二零一四年十二月三十一日之銀行貸款乃訂約為須於一年內償還，而二零一三年十二月三十一日之銀行貸款訂約須於一年內償還，並載有須應要求還款之條款。

24. TRADE AND OTHER PAYABLES – continued

The following is an aged analysis of the Group's trade payables presented based on the invoice date as at the end of the reporting period:

	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	4,991	9,649
	-	62
	<u>4,991</u>	<u>9,711</u>

The average credit period on purchases of goods is 90 days.

25. AMOUNT DUE FROM/TO A DIRECTOR

The amounts are unsecured, non-interest bearing and repayable on demand.

In respect of the amount due from a director, Mr. Chow Tak Hung, the maximum amount outstanding during the year ended 31 December 2014 is HK\$5,600,000.

26. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount due to a non-controlling shareholder of a subsidiary is unsecured, non-interest bearing and repayable on demand.

27. BANK LOANS

At 31 December 2014, bank loan carry interest at fixed rate of 7.62% (2013: HIBOR plus 0.9% to 2.5%) per annum. During the year ended 31 December 2014, the effective interest rates of fixed rate bank loan is 7.62% (2013: variable rate bank loan 1.11% to 2.71%) per annum. The bank loan at 31 December 2014 is contractually repayable within one year while the bank loans at 31 December 2013 were contractually repayable within one year and contained a repayable on demand clause.

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28. 可換股票據

於二零一四年七月三日，本公司發行本金額為99,840,000港元之6厘票息可換股票據（「可換股票據」），有關可換股票據將在其發行日期起計滿首週年時到期（「到期日」）。可換股票據賦予持有人權利，可於票據發行日期至到期日止期間內任何時間，按每股換股價1.56港元將部分或全部本金轉換為64,000,000股本公司新普通股，換股價於發生調整事項時可予調整，包括股份合併、拆細或重新分類、溢利或儲備資本化、資本分派及發售本公司新股份。可換股票據按年利率6厘計息並須於到期日支付利息。可換股票據以港元計值。

本公司可選擇於到期日前任何營業日，按可換股票據項下未轉換本金額之100%，連同截至贖回日期（包括該日）止應計之所有利息，以1,000,000港元或其整數倍之金額贖回可換股票據。

持有人可選擇於發行可換股票據之日後三個月期間任何時間內，按可換股票據項下未轉換本金額之100%，連同截至贖回日期（包括該日）止應計之所有利息，以1,000,000港元或其整數倍之金額贖回可換股票據。

可換股票據之詳細資料載於本公司日期為二零一四年六月二十三日、二零一四年六月二十五日及二零一四年七月三日之公佈。可換股票據所得款項將用於物色未來投資機會及／或作為本集團之一般營運資金。

28. CONVERTIBLE NOTES

On 3 July 2014, the Company issued 6% coupon convertible notes (the "Convertible Notes") at a principal amount of HK\$99,840,000 maturing on the first anniversary of the date of issue (the "Maturity Date"). The Convertible Notes entitle the holder to convert the whole or part of the principal amount at any time between the date of issue of the notes and their maturity date into 64,000,000 new ordinary shares of the Company at a conversion price of HK\$1.56 per share and may be adjusted upon occurrence of adjustment events, which includes consolidation, sub-division or re-classification of shares, capitalisation of profits or reserves, capital distributions and offer of new shares of the Company. The Convertible Notes carries interest of 6% per annum and would be payable at the Maturity Date. The Convertible Notes are denominated in Hong Kong dollars.

At the option of the Company, the Convertible Notes may be redeemed in amounts of HK\$1,000,000 or integral multiples thereof on any business day prior to the maturity date at 100% of the principal amount outstanding under the Convertible Notes together with all interest accrued thereon up to and including the date of redemption.

At the option of the holder, the Convertible Notes may be redeemed in amounts of HK\$1,000,000 or integral multiples thereof at any time three months after the date of issue of the Convertible Notes at 100% of the principal amount outstanding under the Convertible Notes together with all interest accrued thereon up to and including the date of redemption.

Details of the Convertible Notes are set out in the Company's announcements dated 23 June 2014, 25 June 2014 and 3 July 2014. The proceeds from the Convertible Notes will be used for future investment opportunities and/or general working capital of the Group.

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28. 可換股票據 – 續

可換股票據包含負債部分、權益部分以及發行人及持有人的提早贖回選擇權。權益部分（持有人的兌換選擇權）讓持有人有權隨時將票據兌換為本公司普通股。發行票據後債務部分的公平值乃透過按21.71%的折現率對票據的剩餘合約年期折現估計合約現金流計算。提早贖回權讓發行人及持有人有權於到期前隨時（倘為持有人，則為發行三個月後任何時間）按面值贖回票據。

可換股票據於二零一四年六月二十三日至公平值總額約為99,840,000港元，表明於初次確認時公平值並無出現損益。

於二零一四年九月二十二日，因進行股份分拆（詳情見附註30），可換股票據的兌換權獲行使後將予發行的兌換股份的兌換價及數量分別調整為每股0.195港元及512,000,000股。

於二零一四年十月十七日及十一月十三日，可換股票據持有人已知會本公司將本金總額為99,840,000港元的可換股票據全部兌換為本公司普通股。有關兌換致使本公司發行合共511,999,999股股份（見附註30）。

28. CONVERTIBLE NOTES – continued

The Convertible Notes contain a liability component, an equity component and an issuer's and holder's early redemption option. The equity component (the holder's conversion option) gives the holder's right at any time to convert the notes into ordinary shares of the Company. The fair value of the liability component upon the issuance of the notes was calculated by discounting the estimated contractual cash flows over the remaining contractual terms of the notes at the discount rate of 21.71%. The early redemption options give the issuer and the holder the right to redeem the note at par at any time (in case of the holder, at any time three months after the issue) before maturity.

The aggregate fair value of the Convertible Notes at 23 June 2014 is approximately HK\$99,840,000, representing no gain or loss in fair value on initial recognition.

On 22 September 2014, as a result of the share subdivision (as detailed in note 30), the conversion price and the number of conversion shares falling to the issue upon exercise of the conversion rights of the Convertible Notes was adjusted to HK\$0.195 per share and 512,000,000 shares, respectively.

On 17 October and 13 November 2014, the holders of the Convertible Notes have given notices to the Company to convert all of the Convertible Notes in aggregate principal amount of HK\$99,840,000 to ordinary shares of the Company. The conversions resulted an issue in aggregate of 511,999,999 shares of the Company (see note 30).

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28. 可換股票據 – 續

可換股票據於發行日期的公平值乃採用二項式期權定價模式及下列主要輸入數據釐定：

28. CONVERTIBLE NOTES – continued

The fair value of the Convertible Notes at the date of issue was determined using binomial option pricing model and the main inputs are as follows:

		(發行日期) 二零一四年七月三日 (Date of issuance) 3.7.2014
兌換價	Conversion price	HK\$1.56
股價	Share price	HK\$1.91
攤薄股價	Diluted share price	HK\$1.8517
預期波動	Expected volatility	74.76%
折扣率	Discount rate	21.71%
剩餘年期	Remaining life	1 year
無風險利率	Risk-free rate	0.120%
預期股息收益率	Expected dividend yield	–

可換股票據各部分於年內的變動情況載列如下：

The movements of the components of Convertible Notes during the year are set out below:

		嵌入式 衍生工具	權益部分	總計	本金額
	債務部分 Liability component	Embedded derivatives	Equity component	Total	Principal amount
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一四年一月一日	At 1 January 2014	–	–	–	–
年內已發行	Issued during the year	86,950	(436)	99,840	99,840
已收取利息	Interest charged	8,648	–	8,648	–
已付利息	Interest paid	(1,969)	–	(1,969)	–
已計入損益之公平值虧損	Fair value loss charged to profit or loss	–	436	436	–
年內已兌換	Converted during the year	(93,629)	–	(106,955)	(99,840)
於二零一四年 十二月三十一日	At 31 December 2014	–	–	–	–

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29. 遞延稅項

以下為於現年度及過去報告期間所確認之主要遞延稅項負債及其變動情況：

29. DEFERRED TAXATION

The following are the major deferred tax liabilities recognised and movements thereon during the current and prior reporting periods:

		加速稅項折舊	投資物業 公平值變動	總計
		Accelerated tax depreciation	Fair value changes of investment properties	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一三年一月一日	At 1 January 2013	114	13,977	14,091
匯兌調整	Currency realignment	-	416	416
扣除(計入)本年度損益 (附註13)	Charge (credit) to profit or loss for the year (note 13)	3	(513)	(510)
於二零一三年 十二月三十一日	At 31 December 2013	117	13,880	13,997
匯兌調整	Currency realignment	-	(399)	(399)
計入本年度損益 (附註13)	Credit to profit or loss for the year (note 13)	(19)	-	(19)
出售附屬公司(附註32(b))	Disposal of subsidiaries (note 32(b))	(98)	(13,481)	(13,579)
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，本集團有尚未動用之稅項虧損78,219,000港元(二零一三年：6,371,000港元)可供抵銷未來溢利。概無就有關不可預測之未來溢利來源導致之該虧損而確認遞延稅項資產。尚未動用之稅項虧損包括將於二零一五年到期之虧損376,000港元(二零一三年：376,000港元)。其他虧損可無限期結轉。

At 31 December 2014, the Group has unused tax losses of HK\$78,219,000 (2013: HK\$6,371,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of HK\$376,000 (2013: HK\$376,000) that will expire in 2015. Other losses may be carried forward indefinitely.

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30. 股本

30. SHARE CAPITAL

		股份數目 Number of shares	股本 Share capital 千港元 HK\$'000
法定：	Authorised:		
於二零一三年一月一日 及二零一三年 十二月三十一日 (每股面值0.50港元)	At 1 January 2013 and 31 December 2013 (HK\$0.50 each)	400,000,000	200,000
透過將每股面值 0.50港元之未發行 現有股份拆細為50股 每股面值0.01港元 之新股份而增加 法定股本(附註a)	Increase in authorised share capital by sub-dividing each of the unissued existing shares of HK\$0.50 into 50 new shares of HK\$0.01 each (note a)	19,600,000,000	—
透過將每股面值 0.01港元之未發行 現有股份拆細為8股 每股面值 0.00125港元 之新股份而增加 法定股本(附註b)	Increase in authorised share capital by sub-dividing each of the unissued existing shares of HK\$0.01 in 8 new shares of HK\$0.00125 each (note b)	140,000,000,000	—
於二零一四年 十二月三十一日(每股 面值0.00125港元)	At 31 December 2014 (HK\$0.00125 each)	160,000,000,000	200,000
已發行及繳足：	Issued and fully paid:		
於二零一三年一月一日 及二零一三年 十二月三十一日 (每股面值0.50港元)	At 1 January 2013 and 31 December 2013 (HK\$0.50 each)	320,525,879	160,263
每股股份之面值由 0.50港元削減至 0.01港元(附註a)	Reduction of par value of each share from HK\$0.50 to HK\$0.01 (note a)	—	(157,058)
已拆細為面值0.01港元 之股份再拆細為8股 每股面值 0.00125港元 之新股份(附註b)	Share subdivision of HK\$0.01 each being subdivided into 8 subdivided shares of HK\$0.00125 each (note b)	2,243,681,153	—
經轉換可換股票據 發行之股份(附註c)	Issue of shares upon conversion of convertible notes (note c)	511,999,999	640
於二零一四年 十二月三十一日(每股 面值0.00125港元)	At 31 December 2014 (HK\$0.00125 each)	3,076,207,031	3,845

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30. 股本 – 續

附註：

(a) 根據於本公司股東特別大會上通過之特別決議案，本公司於二零一四年五月二十日進行削減股本，當中涉及以下各項：(i) 將本公司已發行股本中每股已發行現有股份之繳足股本註銷0.49港元，並將有關削減產生之進賬用於本公司之繳入盈餘賬或本公司其他賬項（須為根據本公司之公司細則及百慕達適用法律可由本公司董事會運用之一項可供分派儲備）；(ii) 將本公司法定股本中每一股每股面值0.50港元之未發行現有股份拆細為50股每股面值0.01港元之新股份；及(iii) 將本公司股份溢價賬中全部為數約78,800,000港元之進賬額削減，並將有關削減產生之進賬用於本公司之繳入盈餘賬或本公司其他賬項（須為根據本公司之公司細則及百慕達適用法律可由本公司董事會運用之一項可供分派儲備）。削減股本之詳情載於本公司日期為二零一四年四月十七日之通函。

(b) 根據於本公司股東特別大會上通過之特別決議案，本公司於二零一四年九月二十二日進行削減股本，當中涉及將本公司股本中每股面值0.01港元之已發行及未發行現有股份拆細為8股每股面值0.00125港元之新股份。拆細股份之詳情載於本公司日期為二零一四年八月二十九日之通函。

(c) 於二零一四年十月十七日，本公司接獲來自可換股票據持有人之通告，要求轉換本金為50,000,000港元之可換股票據為本公司之股份。於二零一四年十月二十二日，本公司發行及配發總數為256,410,256股轉換股份予可換股票據持有人，轉換價為每轉換股0.195港元。

於二零一四年十一月十三日，本公司接獲來自可換股票據持有人之通告，要求於二零一四年十一月十八日轉換本金為49,840,000港元之可換股票據為本公司之股份。本公司發行及配發總數為255,589,743股轉換股份予可換股票據持有人，轉換價為每轉換股0.195港元。

30. SHARE CAPITAL – continued

Notes:

(a) Pursuant to a special resolution passed in a special general meeting of the Company, the Company effected a capital reduction on 20 May 2014 which involved: (i) cancelling paid-up capital in the amount of HK\$0.49 on each of the issued existing shares in the issued share capital of the Company and applying the credit arising from such reduction to the contributed surplus account of the Company or other account of the Company which may be utilised by the board of directors of the Company as a distributable reserve in accordance with the bye-laws of the Company and applicable laws in Bermuda; (ii) sub-dividing each of the unissued existing shares of HK\$0.50 in the authorised share capital of the Company into 50 new shares of HK\$0.01 each; and (iii) reducing the entire amount of approximately HK\$78.8 million standing to the credit of the Company's share premium account and applying the credit arising from such reduction to the contributed surplus account of the Company or other account of the Company which may be utilised by the board of directors of the Company as a distributable reserve in accordance with the bye-laws of the Company and applicable laws in Bermuda. Details of the capital reduction were set out in the circular of the Company dated 17 April 2014.

(b) Pursuant to an ordinary resolution passed in a special general meeting of the Company, the Company effected a share subdivision on 22 September 2014 which involved each of the existing issued and unissued ordinary shares of HK\$0.01 each in share capital of the Company be subdivided into 8 subdivided shares of HK\$0.00125 each. Details of the share subdivision were set out in the circular of the Company dated 29 August 2014.

(c) On 17 October 2014, the Company received notice from the holder of the Convertible Notes, requesting for the conversion of the Convertible Notes in the principal amount of HK\$50,000,000 into shares of the Company. On 22 October 2014, the Company allotted and issued a total of 256,410,256 conversion shares to the holder at the conversion price of HK\$0.195 per conversion share.

On 13 November 2014, the Company received notice from the holder of the Convertible Notes, requesting for the conversion of the Convertible Notes in the principal amount of HK\$49,840,000 into shares of the Company. On 18 November 2014, the Company allotted and issued a total of 255,589,743 conversion shares to the holder at the conversion price of HK\$0.195 per conversion share.

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30. 股本 – 續

附註：– 續

(a) 續

轉換可換股票據後，可換股票據權益儲備餘額 13,326,000 港元及可換股票據賬面值超出所發行股份面值之金額 92,989,000 港元（即所發行股份面值 640,000 港元及負債部分及內嵌衍生工具賬面值合共 93,629,000 港元之間差額）已轉撥至股份溢價。

30. SHARE CAPITAL – continued

Notes: – continued

(c) continued

Upon conversion of the Convertible Notes, the balance of convertible notes equity reserve of HK\$13,326,000 and excess of the carrying amount of the Convertible Notes over the nominal value of shares being issued of HK\$92,989,000 (being the difference between the nominal value of shares being issued of HK\$640,000 and the carrying amount of the liability component and embedded derivative in aggregate of HK\$93,629,000) are transferred to share premium.

31. 收購附屬公司

(a) 於二零一四年十月十日，本公司全資附屬公司 Modern Success Holdings Limited（「Modern Success」）與溫家瓏先生（本公司之主席兼執行董事）全資擁有之公司家瓏投資有限公司（「家瓏投資」）訂立協議，據此，Modern Success 已有條件同意收購及家瓏投資已有條件同意出售常榮環球有限公司（「常榮」）之 70% 股權及於完成日期常榮及其附屬公司（統稱「常榮集團」）欠付溫家瓏先生有關股東貸款總金額之 70%（「出售貸款」），代價為現金 128,380,000 港元。

常榮為一間投資控股公司，其附屬公司其中之一主要從事物業控股，另一間主要從事電子元件製造及銷售業務。物業控股附屬公司主要持有一幅位於深圳之土地，其上建有空置樓宇，而並無其他業務或營運。本公司董事認為，總代價主要用於收購該物業控股附屬公司持有之該幅土地。是項收購已於二零一四年十二月十七日經股東在股東特別大會上批准，並已於二零一四年十二月三十一日完成。

31. ACQUISITION OF SUBSIDIARIES

(a) On 10 October 2014, Modern Success Holdings Limited, a wholly-owned subsidiary of the Company (“Modern Success”) and Jialong Investment Co., Limited, a company wholly-owned by Mr. Wen Jialong, the Chairman and executive director of the Company (“Jialong Investment”) entered into an agreement, pursuant to which the Modern Success has conditionally agreed to acquire for and Jialong Investment has conditionally agreed to dispose of 70% equity interest in Common Glory Global Limited (“Common Glory”) and 70% of the total amount of shareholder’s loan owing by Common Glory and its subsidiaries (collectively the “Common Glory Group”) to Mr. Wen Jialong on the completion date (“Sale Loan”) for cash consideration of HK\$128,380,000.

Common Glory is an investment holding company and its subsidiaries, one of which is principally engaged in property holding and another of which is principally engaged in the business of manufacture and sales of electrical components. The property holding subsidiary principally holds a piece of land with vacant buildings erected on top which are located in Shenzhen and has no other business or operations. The directors of the Company considered that the total consideration is principally applied for acquiring the piece of land held by the property holding subsidiary. The acquisition was approved by the shareholders at the special general meeting on 17 December 2014 and was completed on 31 December 2014.

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31. 收購附屬公司 – 續

(a) 續

於收購日期已收購之資產淨值及已確認之負債淨額如下：

物業、廠房及設備
投資物業
存貨
貿易及其他應收賬項
銀行結存及現金
應付一名董事款項
應付一名股東款項
貿易及其他應付賬項
銀行借貸
應付稅項

Property, plant and equipment
Investment properties
Inventories
Trade and other receivables
Bank balances and cash
Amount due to a director
Amount due to a shareholder
Trade and other payables
Bank borrowing
Taxation payable

減：非控股權益
加：轉讓出售貸款予本集團

Less: Non-controlling interests
Add: Assignment of Sales Loan to the Group

以下列方式支付：
現金代價

Satisfied by:
Cash consideration

收購產生之現金流出淨額：
現金代價
減：計入其他應付賬項之金額
減：所收購之銀行結存及現金

Net cash outflow arising on acquisition:
Cash consideration
Less: Amount included in other payables
Less: Bank balances and cash acquired

被收購公司於收購日期之公平值
Acquirees' fair value
at acquisition date

千港元
HK\$'000

2,233
183,554
4,716
9,753
2,190
(6,000)
(2,571)
(14,685)
(1,637)
(153)

177,400

(53,220)
4,200

128,380

128,380

(128,380)

109,130

2,190

(17,060)

自常榮收購事項於二零一四年十二月三十一日完成以來，截至二零一四年十二月三十一日止年度並無對本集團之營業額及溢利產生影響。投資物業於收購日期之公平值乃以一獨立專業估值師於當日所進行估值為基準得出。

Since the acquisition of Common Glory had been completed on 31 December 2014, there is no effect on the Group's turnover and profit for the year ended 31 December 2014. The fair value of investment properties at the acquisition date was arrived at on the basis of a valuation carried out on that date by an independent professional valuer.

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31. 收購附屬公司 – 續

- (b) 於二零一四年八月六日，本集團向本公司主席兼執行董事溫家瓏先生收購深企聯合小額貸款有限公司（「深企聯合貸款」）之100%股本權益，代價為現金約679,000港元。深企聯合貸款主要於香港從事提供放債服務。該公司乃於香港註冊成立，持有根據香港法例第163章《放債人條例》授出之有效牌照，可於香港從事放債業務。是項收購乃以收購會計法入賬。於收購時，深企聯合貸款並無開始經營任何重大業務。

於收購日期已收購之資產淨值及已確認之負債淨額如下：

銀行結存及現金	Bank balances and cash
其他應付賬項及應計費用	Other payables and accrued charges
應付一名董事款項	Amount due to a director
已收購資產淨值	Net assets acquired
以下列方式支付：	Satisfied by:
現金代價	Cash consideration
收購產生之現金流入淨額：	Net cash inflow arising on acquisition:
已付現金代價	Cash consideration paid
減：所收購之銀行結存及現金	Less: Bank balances and cash acquired

本公司董事認為，深企聯合貸款收購事項將擴闊本集團之收入來源，惟本集團不擬將放債業務擴展為本集團其中一項主要業務，因此並不構成本集團之獨立經營分部。

31. ACQUISITION OF SUBSIDIARIES – continued

- (b) On 6 August 2014, the Group acquired 100% equity interest in SZ Enterprise Union Finance Limited (“SZ Union Finance”) from Mr. Wen Jialong, the Chairman and executive director of the Company, for cash consideration of approximately HK\$679,000. SZ Union Finance is principally engaged in the provision of money lending services in Hong Kong. SZ Union Finance was incorporated in Hong Kong and holds a valid license granted under the Money Lenders Ordinance (Cap 163, Laws of Hong Kong) which permits SZ Union Finance to carry out money lending business in Hong Kong. The acquisition had been accounted for using the acquisition method of accounting. At the time of acquisition, SZ Union Finance has not commenced any material business operation.

The net assets acquired and liabilities recognised at the acquisition date were as follows:

被收購公司於收購日期之公平值	Acquirees' fair value at acquisition date
千港元	HK\$'000
銀行結存及現金	1,080
其他應付賬項及應計費用	(43)
應付一名董事款項	(358)
已收購資產淨值	679
以下列方式支付：	
現金代價	679
收購產生之現金流入淨額：	
已付現金代價	(679)
減：所收購之銀行結存及現金	1,080
	401

In the opinion of the directors of the Company, the acquisition of SZ Union Finance would diversify the Group's income source, however, the Group does not intend to extend the money lending service as one of the Group's major business operation and therefore it does not constitute a separate operating segment of the Group.

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32. 出售附屬公司

- (a) 出售永利電業有限公司及其附屬公司
(統稱為「永利電業集團」)

於二零一四年五月，本集團以27,024,000港元之現金代價將其於永利電業集團（主要從事電子元件製造）之全部股本權益出售予Bright Asia。Bright Asia為投資控股公司（其為本公司之前直接最終控股公司），其已發行股本之60%由周德雄先生擁有，因此為本公司之關連人士。

永利電業集團於出售日期之資產及負債分析如下：

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	6,345
預付租賃款項	Prepaid lease payments	1,521
其他應收賬項及預付款項	Other receivables and prepayments	8,489
銀行結存及現金	Bank balances and cash	5,949
其他應付賬項	Other payables	(13,384)
應付一間同系附屬公司款項	Amount due to a fellow subsidiary	(4,738)
應付稅項	Taxation payable	(390)
所出售之資產淨值	Net assets disposed of	<u>3,792</u>
出售附屬公司之收益：	Gain on disposal of subsidiaries:	
已收代價	Consideration received	27,024
所出售之資產淨值	Net assets disposed of	(3,792)
有關附屬公司資產淨值 之累計匯兌差額 於出售時從權益 重新分類至損益	Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss upon disposal	<u>10,003</u>
出售之收益	Gain on disposal	<u>33,235</u>
出售產生之現金流入淨額：	Net cash inflow arising on disposal:	
已收現金代價	Cash consideration received	27,024
所出售之銀行結存及現金	Bank balances and cash disposed of	(5,949)
		<u>21,075</u>

32. DISPOSAL OF SUBSIDIARIES

- (a) Disposals of Wing Lee (Switch & Jack) Limited and its subsidiaries (collectively referred to as the "Wing Lee Switch & Jack Group")

In May 2014, the Group disposed of its entire equity interest in Wing Lee (Switch & Jack) Group, principally engaged in manufacturing of electronic components, to Bright Asia for a cash consideration of HK\$27,024,000. Bright Asia was an investment holding company (formerly the immediate and ultimate holding company of the Company), with 60% of its issued share capital owned by Mr. Chow Tak Hung, and hence a connected person of the Company.

Analysis of assets and liabilities of Wing Lee Switch & Jack Group at the date of disposal were as follows:

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32. 出售附屬公司 – 續

- (b) 出售中國王控股有限公司及其附屬公司
(統稱為「中國王集團」)

於二零一四年五月，本集團以30,118,000港元之現金代價將其於中國王集團(主要從事電子元件製造)之全部股本權益出售予Bright Asia。

中國王集團於出售日期之資產及負債分析如下：

		千港元 HK\$'000
投資物業	Investment properties	31,750
預付租賃款項	Prepaid lease payments	2,548
應收同系附屬公司款項	Amounts due from fellow subsidiaries	4,738
其他應收賬項及預付款項	Other receivables and prepayments	722
銀行結存及現金	Bank balances and cash	10,692
其他應付賬項	Other payables	(5,330)
已收租金按金	Rental deposits received	(310)
應付稅項	Taxation payable	(1,865)
遞延稅項負債	Deferred tax liabilities	(13,579)
所出售之資產淨值	Net assets disposed of	<u>29,366</u>
出售附屬公司之收益：	Gain on disposal of subsidiaries:	
已收代價	Consideration received	30,118
所出售之資產淨值	Net assets disposed of	(29,366)
有關附屬公司資產淨值 之累計匯兌差額 於出售時從權益 重新分類至損益	Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss upon disposal	<u>18,046</u>
出售之收益	Gain on disposal	<u>18,798</u>
出售產生之現金流入淨額：	Net cash inflow arising on disposal:	
已收現金代價	Cash consideration received	30,118
所出售之銀行結存及現金	Bank balances and cash disposed of	(10,692)
		<u>19,426</u>

先前於權益確認之有關物業重估儲備10,141,000港元已轉撥至出售中國王集團之留存溢利。

32. DISPOSAL OF SUBSIDIARIES – continued

- (b) Disposals of China King Holdings Limited and its subsidiaries (collectively referred to as the “China King Group”)

In May 2014, the Group disposed of its entire equity interest in China King Group, principally engaged in manufacturing of electronic components, to Bright Asia for a cash consideration of HK\$30,118,000.

Analysis of assets and liabilities of China King Group at the date of disposal were as follows:

		千港元 HK\$'000
投資物業	Investment properties	31,750
預付租賃款項	Prepaid lease payments	2,548
應收同系附屬公司款項	Amounts due from fellow subsidiaries	4,738
其他應收賬項及預付款項	Other receivables and prepayments	722
銀行結存及現金	Bank balances and cash	10,692
其他應付賬項	Other payables	(5,330)
已收租金按金	Rental deposits received	(310)
應付稅項	Taxation payable	(1,865)
遞延稅項負債	Deferred tax liabilities	(13,579)
所出售之資產淨值	Net assets disposed of	<u>29,366</u>
出售附屬公司之收益：	Gain on disposal of subsidiaries:	
已收代價	Consideration received	30,118
所出售之資產淨值	Net assets disposed of	(29,366)
有關附屬公司資產淨值 之累計匯兌差額 於出售時從權益 重新分類至損益	Cumulative exchange differences in respect of the net assets of the subsidiary reclassified from equity to profit or loss upon disposal	<u>18,046</u>
出售之收益	Gain on disposal	<u>18,798</u>
出售產生之現金流入淨額：	Net cash inflow arising on disposal:	
已收現金代價	Cash consideration received	30,118
所出售之銀行結存及現金	Bank balances and cash disposed of	(10,692)
		<u>19,426</u>

The related property revaluation reserve previously recognised in equity amounting to HK\$10,141,000 was transferred to retained profits upon disposal of China King Group.

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32. 出售附屬公司 – 續

- (c) 出售東莞彩燕電子有限公司（「東莞彩燕」）及星晨（羅定）實業有限公司（「星晨羅定」）

於二零一四年九月，本集團以約37,000港元之現金代價將其於東莞彩燕及星晨羅定（兩者均主要從事電子插座及連接器配件製造及貿易，並自二零一三年起開始停止營業）之全部股本權益出售予一獨立第三方。

東莞彩燕及星晨羅定於出售日期之資產及負債分析如下：

32. DISPOSAL OF SUBSIDIARIES – continued

- (c) Disposals of Dongguan Choi Yin Electronics Co., Ltd. (“DGCY”) and Morning Star (Louding) Industrial Co., Ltd. (“MSLD”)

In September 2014, the Group disposed of its entire equity interest in DGCY and MSLD, both principally engaged in manufacturing of and trading in electronic jacks and connectors (both DGCY and MSLD ceased operations since 2013), to an independent third party for a consideration of approximately HK\$37,000.

Analysis of the combined assets and liabilities of DGCY and MSLD at the date of disposal were as follows:

		千港元 HK\$'000
其他應收賬項及預付款項	Other receivables and prepayments	77
銀行結存及現金	Bank balances and cash	8,121
應付稅項	Taxation payable	(8,125)
		<hr/>
		73
減：非控股權益	Less: Non-controlling interests	(14)
		<hr/>
所出售之資產淨值	Net assets disposed of	59
		<hr/>
出售附屬公司之收益：	Gain on disposal of subsidiaries:	
已收代價	Consideration received	37
所出售之資產淨值	Net assets disposed of	(59)
有關附屬公司資產淨值 之累計匯兌差額 於出售時從權益 重新分類至損益	Cumulative exchange differences in respect of the net asset of subsidiaries reclassified from equity to profit or loss upon disposal	1,266
		<hr/>
出售之收益	Gain on disposal	1,244
		<hr/>
出售產生之現金流出淨額：	Net cash outflow arising on disposal:	
已收現金代價	Cash consideration received	37
所出售之銀行結存及現金	Bank balances and cash disposed of	(8,121)
		<hr/>
		(8,084)
		<hr/>

綜合財務報表附註

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32. 出售附屬公司 – 續

(d) 於二零一三年分拆永利地產上市

如附註1及14所詳述，本公司於地產集團之持股已於二零一三年三月十九日分派之後由100%減至17.0%。本集團已於分拆完成後失去對永利地產之控制權，但仍保留對地產集團具有施行重大影響力之權力。永利地產因此視作本公司之聯營公司，並以權益法入賬。地產集團於分拆日期之資產淨值如下：

		二零一三年三月十九日 19.3.2013 千港元 HK\$'000
投資物業	Investment properties	895,130
物業、廠房及設備	Property, plant and equipment	6,549
租金及其他應收款項	Rental and other receivables	484
可收回稅項	Taxation recoverable	19
定期存款	Fixed deposits	30,079
銀行結存及現金	Bank balances and cash	28,043
其他應付款項及已收租金按金	Other payables and rental deposits received	(13,187)
應付稅項	Taxation payable	(730)
銀行貸款	Bank loans	(122,594)
遞延稅項負債	Deferred tax liabilities	(4,420)
已出售淨資產	Net assets disposed of	819,373
轉入於聯營公司之權益 (附註20)	Transferred to interest in an associate (note 20)	(62,696)
總代價	Total consideration	<u>756,677</u>
以下列方式支付：	Satisfied by:	
實物分派特別中期股息 (附註15)	Special interim dividend in species (note 15)	<u>756,677</u>
分派產生之現金流出淨額	Net cash outflow on distribution	<u>(28,043)</u>

地產集團投資物業之公平值乃按由一獨立專業估值師於分拆日期二零一三年三月十九日進之估值而得出。

32. DISPOSAL OF SUBSIDIARIES – continued

(d) Spin-off listing of Wing Lee Property in 2013

As detailed in notes 1 and 14, the Company's shareholding in the Property Group had decreased from 100% to 17.0% following the Distribution on 19 March 2013. The Group had lost control in Wing Lee Property upon completion of the spin-off exercise, but retained the power to exercise significant influence over the Property Group. Wing Lee Property was therefore regarded as an associate of the Company and was accounted for by equity method. The net assets of the Property Group at the date of spin-off were as follows:

		二零一三年三月十九日 19.3.2013 千港元 HK\$'000
投資物業	Investment properties	895,130
物業、廠房及設備	Property, plant and equipment	6,549
租金及其他應收款項	Rental and other receivables	484
可收回稅項	Taxation recoverable	19
定期存款	Fixed deposits	30,079
銀行結存及現金	Bank balances and cash	28,043
其他應付款項及已收租金按金	Other payables and rental deposits received	(13,187)
應付稅項	Taxation payable	(730)
銀行貸款	Bank loans	(122,594)
遞延稅項負債	Deferred tax liabilities	(4,420)
已出售淨資產	Net assets disposed of	819,373
轉入於聯營公司之權益 (附註20)	Transferred to interest in an associate (note 20)	(62,696)
總代價	Total consideration	<u>756,677</u>
以下列方式支付：	Satisfied by:	
實物分派特別中期股息 (附註15)	Special interim dividend in species (note 15)	<u>756,677</u>
分派產生之現金流出淨額	Net cash outflow on distribution	<u>(28,043)</u>

The fair value of the Property Group's investment properties was arrived at on the basis of a valuation carried out on 19 March 2013 by an independent professional valuer at the date of spin-off.

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32. 出售附屬公司 – 續

- (e) 出售星晨（銅業）有限公司（「星晨銅業」）及其附屬公司（統稱為「星晨銅業集團」）

於二零一三年九月十三日，本公司全資附屬公司M S C Holdings Limited（「賣方」）與一名獨立第三方（「買方」）訂立協議，據此，賣方同意出售而買方同意購買本公司全資附屬公司星晨銅業之全部股本權益（「出售協議」）。於二零一三年九月十三日，星晨銅業是星晨（上杭）銅業有限公司（由星晨銅業持有90%）及星晨（上杭）物料回收有限公司（由星晨銅業持有100%）的控股公司。星晨銅業集團經營本集團的鍍銅業務，屬本集團在中國的生產線之一，本公司董事認為，該生產線並非本集團核心生產設施的一部分，並且已經在二零一三年因表現欠佳而關閉。

根據出售協議，出售事項之總代價為1美元，主要條款如下：

- (i) 星晨銅業的股權轉讓後，買方將享有及承擔星晨銅業的全部得益及負債以及對星晨銅業的控制，所有負債及或然負債將於完成後由買方承擔。
- (ii) 賣方及買方確認，星晨銅業集團（本集團其他成員公司之間的往來賬戶除外）的總負債代表於出售日期的應計費用及其他應付賬款約人民幣6,833,000元（相等於約8,760,000港元）。

32. DISPOSAL OF SUBSIDIARIES – continued

- (e) Disposal of Morning Star (Copper) Company Limited (“MS Copper”) and its subsidiaries (collectively referred to as the “MS Copper Group”)

On 13 September 2013, M S C Holdings Limited (the “Vendor”), a wholly-owned subsidiary of the Company, entered into an agreement with an independent third party (the “Purchaser”) where the Vendor agreed to sell and the Purchaser agreed to purchase the entire equity interest in a wholly-owned subsidiary of the Company, MS Copper (the “Disposal Agreement”). At 13 September 2013, MS Copper was the holding company of Morning Star (Shanghang) Copper Company Limited (as to 90% held by MS Copper) and Morning Star (Shanghang) Materials Trading Company Limited (as to 100% held by MS Copper). The MS Copper Group operated the Group’s copper plating operation included in one of the Group’s production line in the PRC, and in the opinion of the directors of the Company, the production line was not part of the Group’s core production facility and was already closed down during year 2013 due to non-performance prior to the disposal.

Pursuant to the Disposal Agreement, the total consideration was US\$1 and the major terms were as follows:

- (i) Upon transfer of the equity interest of MS Copper, the Purchaser would be entitled to all the benefits and liabilities, as well as control over MS Copper, and all the liabilities and contingent liabilities would be borne by the Purchaser subsequent to the completion.
- (ii) The Vendor and the Purchaser confirmed that the aggregate liabilities of the MS Copper Group (other than current accounts between other members of the Group), representing accrued expenses and other payables, amounted to approximately RMB6,833,000 (equivalent to approximately HK\$8,760,000) at the disposal date.

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32. 出售附屬公司 – 續

(e) 出售星晨銅業集團 – 續

- (iii) 所有廠房及機器、裝置及設備（按賣方與買方在固定資產表（「固定資產表」）中協定及記錄者）於出售日期之賬面值為零（如附註18所述，本集團於二零一三年出售前已將該等資產之賬面值9,265,000港元悉數撇銷），在出售後須由買方保存及存置，但賣方保留權利於出售完成後的一年內按其唯一酌情權將固定資產表中的該等資產出售或移除。若在一年後按賣方指示出售有關資產，則出售固定資產表中的該等資產之所得款項須退回予賣方或其指定人士。
- (iv) 賣方及買方同意，就星晨銅業集團與本集團其他成員公司之間在出售前之交易所產生星晨銅業集團與賣方以及本集團其他附屬公司之間的往來賬目之還款而言，雙方將不對此承擔責任，並不再對此享有權利及所有權。
- (v) 就出售日期之銀行結餘約58,000港元，買方須於出售日期一年後將該金額加上所賺取的任何累計利息退回予賣方。

出售事項已於二零一三年九月十三日獲本公司董事會批准並且於同日完成。

32. DISPOSAL OF SUBSIDIARIES – continued

(e) Disposal of MS Copper Group – continued

- (iii) All plant and machinery, fixtures and equipment (as agreed and recorded between the Vendor and Purchaser in a fixed assets listing (the “Fixed Assets List”), with nil carrying amount at the disposal date (as mentioned in note 18, the carrying amount of these assets of HK\$9,265,000 had been fully written-off by the Group prior to the disposal in 2013), should be kept and maintained by the Purchaser after the disposal, but the Vendor retained the rights that these assets in the Fixed Assets List could be sold or removed, solely at the discretion of the Vendor, one year after the completion of the disposal. If the assets were sold after one year, as instructed by the Vendor, the proceed from the disposal of these assets in the Fixed Assets List should be returned to the Vendor or his designee.
- (iv) The Vendor and the Purchaser agreed that both parties would not be liable and ceased the right and title for repayment in respect of the current accounts between MS Copper Group and the Vendor as well as other subsidiaries of the Group arising from transactions between the MS Copper Group and other members of the Group prior to the disposal.
- (v) In respect of the bank balances standing at the disposal date of approximately HK\$58,000, the Purchaser should return the amount plus any accumulated interest earned, to the Vendor one year after the disposal date.

The disposal was approved by the board of directors of the Company on 13 September 2013 and completed on same date.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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32. 出售附屬公司 – 續

(e) 續

星晨銅業集團於出售日期之資產及負債分析如下：

32. DISPOSAL OF SUBSIDIARIES – continued

(e) continued

Analysis of the assets and liabilities of the MS Copper Group at the date of disposal were as follows:

		千港元 HK\$'000
物業，廠房及設備	Property, plant and equipment	9,401
預付租賃款項	Prepaid lease payments	849
銀行結餘	Bank balances	58
其他應付賬款及應計費用	Other payables and accrued charges	(8,760)
應付直接控股公司款項	Amount due to immediate holding company	(36,047)
應付同系附屬公司款項	Amount due to a fellow subsidiary	(27)
		<u>(34,526)</u>
減：非控股權益	Less: Non-controlling interests	1,519
已出售負債淨額	Net liabilities disposed of	<u>(33,007)</u>
出售附屬公司之收益：	Gain on disposal of subsidiaries:	
已收代價	Consideration received	–
減：已出售負債淨額	Less: net liabilities disposed of	33,007
根據上文附註(iv) 豁免應付 直接控股公司及 同系附屬公司款項	Waive of amounts due to immediate holding company and fellow subsidiaries pursuant to note (iv) above	(36,074)
根據上文附註(v) 賣方保留銀行結餘 (計入其他應收賬款)	Bank balances retained by the Vendor pursuant to note (v) above (included in other receivables)	58
附屬公司負債淨額的累計 匯兌差額由權益 重新分類至損益	Cumulative exchange differences in respect of the net liabilities of the subsidiaries reclassified from equity to profit or loss	<u>9,673</u>
出售收益	Gain on disposal	<u>6,664</u>
出售產生之現金流出淨額	Net cash outflow arising on disposal	<u>(58)</u>

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33. 購股權

根據於二零零三年二月一日舉行之本公司股東特別大會上通過之普通決議案，本公司批准及採納一項購股權計劃（「計劃」）而計劃已於二零一三年一月三十一日屆滿。本公司於計劃屆滿後並無採納新購股權計劃。

本公司設立計劃旨在對本集團業務成就作出貢獻之合資格參與者提供鼓勵及獎勵。根據計劃，董事可向合資格參與者（包括本公司股東、本公司或其任何附屬公司之全體董事及任何全職僱員及將會或曾經為本集團提供服務之任何供應商、諮詢人或顧問）授出購股權。

授予本公司董事、主要行政人員或主要股東或彼等之任何聯繫人士之購股權須待本公司獨立非執行董事批准。此外，授予本公司主要股東或任何獨立非執行董事或彼等之任何聯繫人士之任何購股權，於截至授出日期（包括該日）止任何一年期間內因悉數行使已授出或將予授出之購股權（包括已行使、註銷及尚未行使之購股權）而已發行及須予發行之股份(i)總值超過本公司於當日已發行股份之0.1%；及(ii)根據每次授出當日股份之收市價計算之總值超過5,000,000港元，則須得到股東於股東大會上批准。

33. SHARE OPTIONS

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 1 February 2003, the Company approved and adopted a share option scheme (the "Scheme") which expired on 31 January 2013. The Company did not adopt a new share option scheme upon expiry of the Scheme.

The purpose of the Scheme is to recognise and motivate the participants and to provide incentives and rewards to eligible participants who contribute to the success of the operations of the Group. Under the Scheme, the directors may grant options to any eligible participants, including the Company's shareholders, all directors and any full-time employees of the Company or any subsidiaries and any suppliers, consultants or advisors who will provide or have provided services to the Group.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or any independent non-executive director of the Company, or to any of their associates, which would result in the shares issued and to be issued upon exercise of all share options already granted and to be granted (including share options exercised, cancelled and outstanding) to such person in any one year up to and including the date of such grant (i) representing in aggregate value over 0.1% of the shares of the Company in issue on that date; and (ii) having an aggregate value, based on the closing price of the shares on the date of each grant, in excess of HK\$5 million, are subject to shareholders' approval in a general meeting.

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33. 購股權 – 續

購股權須於本公司董事會全權釐定之期間內行使。該期間將於授出購股權日期起計最遲10年內屆滿。於授出購股權時，本公司可指定購股權可行使前須持有之最短期間。提呈授出購股權可於提呈日期起計28日內接納，而接納提呈應付之名義代價為1港元。購股權股份之認購價不得低於以下三者中之較高者：(i) 股份於授出日期之收市價；(ii) 股份緊接授出日期前五個交易日之平均收市價；及(iii) 股份面值。與根據計劃可予授出購股權有關之股份數目最多不得超過本公司於批准計劃當日已發行股份之10%。然而，因悉數行使尚未行使之購股權而可發行之股份總數最多不得超過本公司不時已發行股份之10%。於任何一年，與可授予每名合資格參與者購股權有關之股份數目最多不得超過本公司不時已發行股份之1%。於截至二零一四年及二零一三年十二月三十一日止年度並無根據計劃授出購股權。

34. 經營租約安排

作為出租人

於報告期末，本集團已與承租人就所出租之投資物業訂立合約，有關未來至少最低租賃付款如下：

一年內	Within one year
第二年至第五年 (包括首尾兩年)	In the second to fifth year inclusive
超過五年	Over five years

33. SHARE OPTIONS – continued

The exercisable period of the options granted are determined by the board of directors of the Company at its absolute discretion. The share options will expire no later than ten years from the date of grant. At the time of grant of the share options, the Company may specify a minimum period for which an option must be held before it can be exercised. The acceptance date should not be later than 28 days after the date of offer. A nominal consideration of HK\$1 is payable on acceptance of the grant of options. The subscription price of the option shares is not less than the higher of (i) the closing price of the shares on the date of grant; (ii) the average closing prices of the shares on the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares. The maximum number of shares in respect of which options may be granted under the Scheme may not exceed in nominal amount of 10% of the issued share capital of the Company at the date of approval of the Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding share options must not exceed 10% of the issued share capital from time to time. The number of shares in respect of which options may be granted to each eligible participants in any one year is not permitted to exceed 1% of, the shares of the Company in issue from time to time. No share options were granted under the Scheme during the years ended 31 December 2014 and 2013.

34. OPERATING LEASE ARRANGEMENTS

As lessor

At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments in respect of investment properties rented:

	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
一年內	-	1,846
第二年至第五年 (包括首尾兩年)	-	6,487
超過五年	-	2,841
	<u>-</u>	<u>11,174</u>

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34. 經營租約安排 – 續

作為出租人 – 續

於二零一三年十二月三十一日，所持有物業已承諾租期最多為七年（二零一四年：不適用），平均租期為三年（二零一四年：不適用）。

作為承租人

於報告期末，本集團承諾根據持續經營業務之不可撤銷經營租約就所租賃之辦公室物業作出以下未來至少最低付款，有關款項須於下列期限支付：

一年內	Within one year
第二年至第五年 (包括首尾兩年)	In second to fifth year inclusive

租約乃經磋商，而租金固定，平均租期為兩年（二零一三年：兩年）。

34. OPERATING LEASE ARRANGEMENTS – continued

As lessor – continued

At 31 December 2013, the properties held had committed tenants for periods of up to 7 years (2014: N/A) with average lease term of 3 years (2014: N/A).

As lessee

At the end of the reporting period, the Group was committed to make the following future minimum lease payments in respect of office premises rented under non-cancellable operating leases which fall due as follows:

二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
1,884	882
1,349	880
3,233	1,762

Leases are negotiated and rentals are fixed for an average term of 2 years (2013: 2 years).

35. 資本承擔

就收購物業、廠房及設備已訂約但未有在綜合財務報表撥備之資本開支

35. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of property, plant and equipment

二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
-	1,265

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36. 退休福利計劃

本集團為香港所有合資格僱員設有強制性公積金計劃（「強積金計劃」）。強積金計劃之資產與本集團資金分開持有，並由受託人控制。根據強積金計劃規則，僱主及僱員均須按規則所指定之比率向該計劃供款。本集團於強積金計劃之唯一責任乃按有關計劃規定作出供款。強積金計劃所產生之供款責任於綜合損益及其他全面收益表內支銷，即本集團按該計劃規則所指定之比率應向基金繳付之供款。

本公司中國附屬公司之僱員參與由中國政府營運之國家管理退休福利計劃。本公司中國附屬公司須按彼等薪金若干百分比向該退休計劃供款。本集團於有關退休福利計劃之唯一責任乃按有關計劃規定作出供款。

36. RETIREMENT BENEFITS SCHEMES

The Group operates a Mandatory Provident Fund Scheme (the “MPF Scheme”) for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of trustee. Under the rules of the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at rates specified in the rules. The only obligation of the Group with respect of MPF Scheme is to make the required contributions under the scheme. The retirement benefits scheme contributions arising from the MPF scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

The employees of the Company’s PRC subsidiaries are members of state-managed retirement benefits scheme operated by the PRC government. The Company’s PRC subsidiaries are required to contribute a certain percentage of their basic payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

37. 本公司財務狀況表

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
資產	Assets		
附屬公司投資	Investments in subsidiaries	207,701	63,434
預付款項	Prepayments	697	145
應收附屬公司款項	Amounts due from subsidiaries	71,346	218,896
可收回稅項	Taxation recoverable	–	20
銀行結餘及現金	Bank balances and cash	511	606
		<u>280,255</u>	<u>283,101</u>
負債	Liabilities		
其他應付款項及 應計費用	Other payable and accrued charges	4,491	–
應付代價(附註24)	Consideration payable (note 24)	109,130	–
應付股息	Dividend payables	40	6
		<u>113,661</u>	<u>6</u>
		<u>166,594</u>	<u>283,095</u>
股本及儲備	Capital and reserves		
股本	Share capital	3,845	160,263
儲備	Reserves	162,749	122,832
		<u>166,594</u>	<u>283,095</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

37. 本公司財務狀況表 – 續

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY – continued

儲備變動

Movement in reserves

		股份溢價賬	資本贖回 儲備	可換股票據 權益儲備	繳入盈餘	留存溢利	總計
		Share premium	Capital redemption reserve	Convertible notes equity reserve	Contributed surplus	Retained profits	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一三年一月一日	At 1 January 2013	78,815	30,790	-	24,930	260,918	395,453
年度溢利	Profit for the year	-	-	-	-	4,206	4,206
轉撥	Transfer	-	(30,790)	-	-	30,790	-
實物分派	Distribution in specie	-	-	-	-	(276,827)	(276,827)
於二零一三年十二月三十一日	At 31 December 2013	78,815	-	-	24,930	19,087	122,832
年度虧損	Loss for the year	-	-	-	-	(64,602)	(64,602)
減資	Capital reduction	(78,815)	-	-	-	235,873	157,058
確認可換股票據之權益部分	Recognition of equity component of convertible notes	-	-	13,326	-	-	13,326
於可換股票據兌換時發行股份	Issue of shares on conversion of convertible notes	106,315	-	(13,326)	-	-	92,989
已付特別股息	Special dividend paid	-	-	-	-	(96,158)	(96,158)
實物分派	Distribution in specie	-	-	-	-	(62,696)	(62,696)
於二零一四年十二月三十一日	At 31 December 2014	106,315	-	-	24,930	31,504	162,749

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38. 主要附屬公司

於二零一四年及二零一三年十二月三十一日，本公司主要附屬公司（全部均為本公司間接擁有）之詳情如下：

38. PRINCIPAL SUBSIDIARIES

Details of the Company's principal subsidiaries, all of which are indirectly owned by the Company at 31 December 2014 and 2013 are as follows:

附屬公司名稱 Name of subsidiary	註冊成立／成立／ 營業地點 Place of incorporation/ establishment/ operation	已發行及繳足／ 註冊資本面值 Nominal value of issued and fully paid share/ registered capital	本集團應佔股本權益 Attributable equity interest of the Group		主要業務 Principal activities
			二零一四年 2014	二零一三年 2013	
星晨實業有限公司 (前稱永利連接器有限公司) Morning Star Industrial Company Limited (formerly known as Wing Lee (Connector) Limited)	香港 Hong Kong	港元 HK\$5,000,000	78%	100%	投資控股以及買賣電子 插座及連接器配件 Investment holdings and trading in electronic jacks and connectors
星晨(羅定)電子有限公司 (星晨羅定)(附註a) 星晨(羅定)電子有限公司 MSLD (note a)	中國 PRC	港元 HK\$30,000,000	-	100%	製造及買賣電子插座 及連接器配件 Manufacture of and trading in electronic jacks and connectors
星晨實業(河源)有限公司(附註b) 星晨實業(河源)有限公司(note b)	中國 PRC	港元 HK\$200,000,000	78%	100%	製造及買賣電子插座 及連接器配件 Manufacture of and trading in electronic jacks and connectors
深圳市川湖實業有限公司 深圳市川湖實業有限公司	中國 PRC	人民幣元 RMB3,680,000	70%	-	物業控股及投資 Property holding and investment
智偉龍電線(深圳)有限公司 智偉龍電線(深圳)有限公司	中國 PRC	人民幣元 RMB3,000,000	70%	-	製造及買賣電子元件 Manufacture of and trading in electronic components

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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38. 主要附屬公司 – 續

38. PRINCIPAL SUBSIDIARIES – continued

附屬公司名稱 Name of subsidiary	註冊成立/成立/ 營業地點 Place of incorporation/ establishment/ operation	已發行及繳足/ 註冊資本面值 Nominal value of issued and fully paid share/ registered capital	本集團應佔股本權益 Attributable equity interest of the Group		主要業務 Principal activities
			二零一四年 2014	二零一三年 2013	
深企聯合小額貸款有限公司 SZ Enterprise Union Finance Limited	香港 Hong Kong	港元HK\$1,000,000	100%	-	提供放債服務 Provision of money lending service
MSIC Limited MSIC Limited	香港 Hong Kong	港元HK\$10,000	100%	-	買賣電子元件 Trading in electronic components
MSDC Limited MSDC Limited	香港 Hong Kong	港元HK\$5,000,000	100%	100%	買賣電子元件 Trading in electronic components
Morning Star Digital Connector Company Limited Morning Star Digital Connector Company Limited	澳門 Macau	港元HK\$25,000	78%	100%	買賣電子元件 Trading in electronic components

附註：

Notes:

- (a) 星晨(羅定)電子有限公司為在中國成立之外商獨資企業，經營期自二零零四年一月二日起計，為期十二年。
- (b) 星晨實業(河源)有限公司為在中國成立之外商獨資企業，經營期自二零零四年八月十六日起計，並於二零一四年重續。

- (a) 星晨(羅定)電子有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 12 years commencing 2 January 2004.
- (b) 星晨實業(河源)有限公司 is a wholly foreign investment enterprise established in the PRC for a term of 10 years commencing 16 August 2004 and is renewed in 2014.

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38. 主要附屬公司 – 續

根據中華人民共和國外資企業法第20條，中國之附屬公司有權申請延長經營期限。本公司之董事擬申請有關延期，並認為中國附屬公司能夠按最低成本重續營運期間。

上表呈列之本公司附屬公司乃本公司之董事會認為主要影響業績或資產與負債者。本公司之董事認為列出其他附屬公司詳情會令篇幅過於冗長。

各附屬公司概無發行於二零一四年十二月三十一日仍然存在之任何債務證券，年內任何時間內亦無發行任何債務證券。

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：

38. PRINCIPAL SUBSIDIARIES – continued

Pursuant to Article 20 of the Foreign-Owned Enterprise Law of the PRC (中華人民共和國外資企業法), subsidiaries in the PRC are entitled to apply for extension of the operation period. The directors of the Company intend to apply for such extension and consider that the subsidiaries in the PRC are able to renew the operating period at a minimal cost.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets or liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

None of the subsidiaries had any debt securities subsisting at 31 December 2014 or at any time during the year.

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

附屬公司名稱	註冊成立地點及 主要營業地點	非控股權益持有之 擁有權益及表決權比例	非控股權益獲分配之虧損		累計非控股權益			
			二零一四年	二零一三年	二零一四年	二零一三年		
Name of subsidiary	Place of incorporation and principal place of business	Proportion or ownership interests and voting rights held by non-controlling interests	Loss allocated to non-controlling interests		Accumulated non-controlling interests			
			2014	2013	2014	2013		
			千港元	千港元	千港元	千港元		
			HK\$'000	HK\$'000	HK\$'000	HK\$'000		
星晨實業有限公司 及其附屬公司 (「星晨實業集團」)	Morning Star Industrial Company Limited and its subsidiaries (「MSI Group」)	香港 Hong Kong	22%	-	(35,625)	-	17,462	-
智偉龍電線(深圳)有限公司	智偉龍電線(深圳)有限公司	中國 PRC	30%	不適用 N/A	-	不適用 N/A	(1,846)	不適用 N/A
深圳市川湖實業有限公司	深圳市川湖實業有限公司	中國 PRC	30%	不適用 N/A	-	不適用 N/A	55,066	不適用 N/A
							<u>70,682</u>	<u>-</u>

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38. 主要附屬公司 – 續

以下載列擁有重大非控股權益之本集團各附屬公司之財務資料概要。以下財務資料概要為集團內公司間撇銷前金額。

38. PRINCIPAL SUBSIDIARIES – continued

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
星晨實業集團	MSI Group		
流動資產	Current assets	<u>84,751</u>	<u>120,110</u>
非流動資產	Non-current assets	<u>8,519</u>	<u>150,423</u>
流動負債	Current liabilities	<u>13,897</u>	<u>184,329</u>
非流動負債	Non-current liabilities	<u>-</u>	<u>14</u>
本公司擁有人應佔權益	Equity attributable to owners of the Company	<u>61,911</u>	<u>86,190</u>
非控股權益	Non-controlling interests	<u>17,462</u>	<u>-</u>

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38. 主要附屬公司 – 續

38. PRINCIPAL SUBSIDIARIES – continued

		截至二零一四年 止年度 Year ended 2014 千港元 HK\$'000	截至二零一三年 止年度 Year ended 2013 千港元 HK\$'000
收益	Revenue	<u>304,435</u>	<u>303,215</u>
開支	Expenses	<u>462,801</u>	<u>333,294</u>
本年度虧損	Loss for the year	<u>(158,366)</u>	<u>(30,079)</u>
本公司擁有人應佔虧損	Loss attributable to owners of the Company	<u>(122,741)</u>	<u>(30,079)</u>
非控股權益應佔虧損	Loss attributable to non-controlling interests	<u>(35,625)</u>	<u>–</u>
本年度虧損	Loss for the year	<u>(158,366)</u>	<u>(30,079)</u>
本公司擁有人應佔 其他全面收益	Other comprehensive income attributable to owners of the Company	<u>16,867</u>	<u>8,421</u>
非控股權益應佔 其他全面收益	Other comprehensive income attributable to non-controlling interests	<u>6,146</u>	<u>–</u>
本年度其他全面收益	Other comprehensive income for the year	<u>23,013</u>	<u>8,421</u>
已付非控股權益股息	Dividends paid to non-controlling interests	<u>–</u>	<u>–</u>
經營活動(所用)所得 現金淨額	Net cash (used in) from operating activities	<u>(1,513)</u>	<u>53,304</u>
投資活動所得(所用) 現金淨額	Net cash from (used in) investing activities	<u>30,850</u>	<u>(8,875)</u>
融資活動所用現金淨額	Net cash used in financing activities	<u>(27,964)</u>	<u>(82,924)</u>
現金流入(流出)淨額	Net cash inflow (outflow)	<u>1,373</u>	<u>(38,495)</u>

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38. 主要附屬公司 – 續

38. PRINCIPAL SUBSIDIARIES – continued

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
智偉龍電線(深圳)有限公司	智偉龍電線(深圳)有限公司		
流動資產	Current assets	16,659	不適用 N/A
非流動資產	Non-current assets	2,233	不適用 N/A
流動負債	Current liabilities	25,046	不適用 N/A
非流動負債	Non-current liabilities	–	不適用 N/A
本公司擁有人應佔權益	Equity attributable to owners of the Company	(4,308)	不適用 N/A
非控股權益	Non-controlling interests	(1,846)	不適用 N/A
深圳市川湖實業有限公司	深圳市川湖實業有限公司		
流動資產	Current assets	–	不適用 N/A
非流動資產	Non-current assets	183,554	不適用 N/A
流動負債	Current liabilities	–	不適用 N/A
非流動負債	Non-current liabilities	–	不適用 N/A
本公司擁有人應佔權益	Equity attributable to owners of the Company	128,488	不適用 N/A
非控股權益	Non-controlling interests	55,066	不適用 N/A

智偉龍電線(深圳)有限公司及深圳市川湖實業有限公司於二零一四年十二月三十一日由本集團收購(詳情見附註31(a))，於截至二零一四年十二月三十一日止年度並無為本集團貢獻任何溢利或虧損，因此並無呈列損益表項目之財務資料概要。

智偉龍電線(深圳)有限公司 and 深圳市川湖實業有限公司 were acquired by the Group on 31 December 2014 (see note 31(a) for details) and did not contribute any profit or loss to the Group for the year ended 31 December 2014, hence the summarised financial information of profit or loss items are not presented.

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39. 關連人士交易

除有關附註所披露與關連人士之結餘及交易外，年內本集團亦有以下重大關連人士交易：

- (a) 截至二零一四年十二月三十一日止年度，本集團向Bright Asia出售其於星晨實業集團之部分股權。於出售該部分股權後，於權益內直接確認差額13,097,000港元，即已收代價淨額24,022,000港元、確認非控股權益18,890,000港元及取消確認匯兌儲備6,959,000港元及中國法定儲備1,006,000港元之差額。
- (b) 截至二零一四年十二月三十一日止年度，本集團從碧豪發展有限公司（「碧豪」，永利地產之全資附屬公司）租賃若干物業，租金約440,000港元已支付並確認為開支（1,754,000港元租金已於二零一三年三月十九日（永利地產成為本公司聯營公司之日期）至二零一三年十二月三十一日期間支付）。

根據本公司向碧豪發出之提前終止通知，租約已於二零一四年六月三十日提前終止。於截至二零一四年十二月三十一日止年度，本集團就提前終止向碧豪支付賠償為1,319,000港元，及拆除裝置及傢俬賠償為1,005,000港元。

重要管理人員酬金指於附註11及12列明之已付本公司董事及五位最高薪酬人士款項。

39. RELATED PARTY TRANSACTIONS

Other than the balances and transactions with related parties as disclosed in respective notes, the Group also had the following significant related party transactions during the year:

- (a) During the year ended 31 December 2014, the Group disposed of part of its shareholding in MSI Group to Bright Asia without losing control over that subsidiary. As a result of the partial disposal, the difference of HK\$13,097,000, representing the difference between the net consideration received of HK\$24,022,000, the recognition of non-controlling interest of HK\$18,890,000 and derecognition of translation reserve of HK\$6,959,000 and PRC statutory reserve of HK\$1,006,000, was directly recognised in equity.
- (b) During the year ended 31 December 2014, the Group has rented certain properties from Extra Rich Development Limited ("Extra Rich"), a wholly-owned subsidiary of Wing Lee Property, rentals of approximately HK\$440,000 was paid and recognised as an expense (rentals of HK\$1,754,000 was paid during the period from 19 March 2013 (the date of which Wing Lee Property became an associate of the Company) to 31 December 2013).

Pursuant to a notice of early termination given by the Group to Extra Rich, the lease was early terminated on 30 June 2014. The Group paid compensation in respect of the early termination amounted to HK\$1,319,000 and compensation on demolishing installations and fixtures amounted to HK\$1,005,000 to Extra Rich during the year ended 31 December 2014.

Key management personnel compensation represents the amounts paid to the directors of the Company and the five highest paid individuals as set out in notes 11 and 12, respectively.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

40. 報告期後事項

於報告期末後，於二零一五年一月十日，本公司與多名人士（包括賣方、擔保人及兩名個人）訂立一份協議，以收購一間公司（「目標公司」）之全部股權及股東貸款，代價為300,000,000港元（可就利潤保證向下調整），其中100,000,000港元將以現金支付，而200,000,000港元按向賣方或其代名人發行及配發最多500,000,000股本公司股份的方式支付。以現金結算的部份代價將由建議配售的所得款項淨額撥付。目標公司及其附屬公司主要從事義齒銷售及生產。

於二零一五年一月十日，本公司與一名機構投資者訂立一份認購協議，據此，該機構投資者有條件同意（或促使其代名人）認購而本公司有條件同意根據配售向該機構投資者發行及配發合共250,000,000股股份。擬根據配售發行之股份將根據於股東特別大會上尋求股東批准的特別授權發行。

建議收購及建議配售互為條件。建議收購及建議配售之詳情載於本公司日期為二零一五年一月十一日之公佈內。於二零一五年三月十六日，因一月收購事項出現重大改變，本公司與有關各方協議終止該建議收購事項（如上所述）。同日，本公司與一月收購事項之相同訂約方訂立另一新收購協議（「新收購協議」），據此，本公司將收購目標公司100%股權及其股東貸款，除就（其中包括）若干保證利潤和收購代價調節機制進行修訂外，新收購協議之代價及部份條款保持不變。另於二零一五年三月十六日，本公司與機構投資者簽訂補充認購協議，修改建議配售事項部分條款。有關終止一月收購事項、新收購協議及補充認購協議之詳情載於本公司所發出日期為二零一五年三月十七日之公告內。

40. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, on 10 January 2015, the Company entered into an agreement with several parties (including the vendor, the guarantor and two individuals) to acquire 100% equity interest in a company (the "Target") and shareholder's loan for a consideration of HK\$300,000,000 (subject to the downward adjustments in respect of profit guarantee), of which HK\$100,000,000 is to be satisfied by cash and HK\$200,000,000 by the issue and allotment to the vendor or its nominees of up to 500,000,000 shares of the Company. The portion of the consideration to be settled in cash will be financed by the net proceeds from a proposed placing. The Target and its subsidiaries are principally engaged in the sale and production of dental prosthetics.

On 10 January 2015, the Company and an institutional investor entered into a subscription agreement, pursuant to which the institutional investor conditionally agreed to (or procure its nominees to) subscribe for, and the Company conditionally agreed to issue and allot to the institutional investor, an aggregate of 250,000,000 shares under the placing. The shares to be issued under the placing will be issued under a specific mandate to be sought for approval of the shareholders at the special general meeting.

The proposed acquisition and the proposed placing are inter-conditional on each other. The details of the proposed acquisition and the proposed placing are set out in an announcement issued by the Company dated 11 January 2015. On 16 March 2015, due to substantial changes to the January Acquisition, the Company entered into a termination agreement with the relevant parties to terminate the proposed acquisition (as mentioned above). On the same date, the Company entered into a new acquisition agreement (the "New Acquisition Agreement") with literally the same parties in the January Acquisition, pursuant to which the Company will acquire 100% equity interest in the Target and the shareholder's loan. The consideration and certain terms of the new acquisition agreement remains unchanged except, among others, certain profit guarantees and adjustment mechanism to the consideration for the acquisition were revised. In addition, on 16 March 2015, a supplemental subscription agreement was entered by the Company with the institutional investors to amend certain terms of the proposed placing. The details of the termination to the January Acquisition, the New Acquisition Agreement and the supplement subscription agreement are set out in an announcement issued by the Company dated 17 March 2015.

財務概要 FINANCIAL SUMMARY

		截至十二月三十一日止年度 Year ended 31 December				
		二零一零年 2010 千港元 HK\$'000 (附註) (Note)	二零一一年 2011 千港元 HK\$'000 (附註) (Note)	二零一二年 2012 千港元 HK\$'000 (經重列) (Restated)	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000
業績	RESULTS					
持續經營業務	Continuing operation					
營業額	Turnover	424,657	361,318	368,772	315,985	363,455
除稅前(虧損)溢利	(Loss) profit before taxation	85,455	33,455	39,346	(32,214)	(124,647)
稅項	Taxation	(6,994)	(5,803)	(15,482)	(11,789)	(983)
來自持續經營業務之 年度(虧損)溢利	(Loss) profit for the year from continuing operation	78,461	27,652	23,864	(44,003)	(125,630)
來自已終止經營業務之 年度溢利	Profit for the year from discontinued operation	–	139,526	288,270	8,136	–
年度(虧損)溢利	(Loss) profit for the year	78,461	167,178	312,134	(35,867)	(125,630)
本公司股權持有人應佔年內 (虧損)溢利	(Loss) profit for the year attributable to owners of the Company					
– 來自持續經營業務	– from continuing operation	79,502	28,390	24,538	(43,672)	(90,005)
– 來自已終止經營業務	– from discontinued operation	–	139,526	288,270	8,136	–
		79,502	167,916	312,808	(35,536)	(90,005)
來自持續經營業務之 非控股權益應佔年內虧損	Loss for the year from continuing operation attributable to non-controlling interests	(1,041)	(738)	(674)	(331)	(35,625)
		78,461	167,178	312,134	(35,867)	(125,630)

附註：包括地產集團之業績，誠如附註14所載，地產集團之業務於二零一二年及二零一三年已分類為已終止經營業務。董事認為，本集團將地產集團截至二零零九年及二零一零年十二月三十一日止年度之業績重新編列並不切實可行。

Note: Included results of the Property Group whereby its operation was classified as discontinued operation in 2012 and 2013 as set out in note 14. The Directors considered that it is impractical for the Group to re-present the result of the Property Group for the years ended 31 December 2009 and 2010.

財務概要
FINANCIAL SUMMARY

		於十二月三十一日				
		As at 31 December				
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		2010	2011	2012	2013	2014
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
資產及負債	ASSETS AND LIABILITIES					
資產總值	Total assets	923,289	1,088,367	1,380,260	452,497	384,546
負債總額	Total liabilities	(236,417)	(259,820)	(256,583)	(117,083)	(173,037)
資產淨值	Net assets	<u>686,872</u>	<u>828,547</u>	<u>1,123,677</u>	<u>335,414</u>	<u>211,509</u>
由下列應佔：	Attributable to:					
本公司股權擁有人	Owners of the Company	686,913	829,113	1,124,865	335,414	140,827
非控股權益	Non-controlling interests	(41)	(566)	(1,188)	—	70,682
		<u>686,872</u>	<u>828,547</u>	<u>1,123,677</u>	<u>335,414</u>	<u>211,509</u>

持有作投資之物業概要 SUMMARY OF PROPERTIES HELD FOR INVESTMENT

物業地址 Property address	現時用途 Existing use	租期 Lease term
中國深圳市寶安區龍華新區 龍華街道清湖社區和平路24號（AB35-0324地段） 川湖工業區之一塊土地 The Chun Hu Industrial District No. 24 He Ping Road Qinghu Community Long Hua Street (Lot No. AB35-0324) Long Hua New Zone, Baoan District, Shenzhen City, The PRC	工業 Industrial	無 Nil

永泰投資控股有限公司
WING TAI INVESTMENT HOLDINGS LIMITED