



**K & P International Holdings Limited**

**堅寶國際控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 675)

Annual 年報  
**Report**  
**2015**

\* For identification purpose only 僅供識別

# 目錄

## Contents

	Pages 頁次	
CORPORATE INFORMATION	2-3	公司資料
FINANCIAL HIGHLIGHTS	4	財務摘要
CHAIRMAN'S STATEMENT	5-6	主席報告
MANAGEMENT DISCUSSION AND ANALYSIS	7-8	管理層之討論及分析
CORPORATE GOVERNANCE REPORT	9-24	企業管治報告
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT	25-27	董事及高級管理人員簡歷詳情
REPORT OF THE DIRECTORS	28-37	董事會報告
INDEPENDENT AUDITOR'S REPORT	38-39	獨立核數師報告
AUDITED FINANCIAL STATEMENTS		經審核財務報表
CONSOLIDATED:		綜合：
Income statement	40	利潤表
Statement of comprehensive income	41	全面收入表
Statement of financial position	42-43	財務狀況表
Statement of changes in equity	44-45	權益變動表
Statement of cash flows	46-47	現金流量表
NOTES TO FINANCIAL STATEMENTS	48-127	財務報表附註
FIVE-YEAR FINANCIAL SUMMARY	128	五年財務概要

# 公司資料

## Corporate Information

### BOARD OF DIRECTORS

#### Executive directors

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

#### Independent non-executive directors

Kung Fan Cheong  
Leung Man Kay  
Li Yuen Kwan, Joseph

### EXECUTIVE COMMITTEE

Lai Pei Wor (*Chairman*)  
Chan Yau Wah

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

Kung Fan Cheong (*Chairman*)  
Leung Man Kay

### NOMINATION COMMITTEE

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

### COMPANY SECRETARY

Ng Kwong Kui

### AUDITOR

Mazars CPA Limited  
*Certified Public Accountants*

### PRINCIPAL BANKERS

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

### 董事會

#### 執行董事

賴培和(*主席*)  
陳友華(*副主席*)

#### 獨立非執行董事

孔蕃昌  
梁文基  
李沅鈞

#### 執行委員會

賴培和(*主席*)  
陳友華

#### 審核委員會

梁文基(*主席*)  
孔蕃昌  
李沅鈞

#### 薪酬委員會

孔蕃昌(*主席*)  
梁文基

#### 提名委員會

賴培和(*主席*)  
孔蕃昌  
梁文基  
李沅鈞

#### 公司秘書

吳光僑

#### 核數師

瑪澤會計師事務所有限公司  
*執業會計師*

#### 主要往來銀行

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

### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

### HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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

### HONG KONG LEGAL ADVISER

Reed Smith Richards Butler

### BERMUDA LEGAL ADVISER

Conyers Dill & Pearman

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

### WEBSITE

www.kpihl.com

### STOCK CODE

675

### 主要股份過戶登記處

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

### 股份過戶登記處香港分處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 香港法律顧問

禮德齊伯禮律師行

### 百慕達法律顧問

Conyers Dill & Pearman

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
新界  
葵涌  
梨木道88號  
達利中心  
23樓2304-06室

### 網址

www.kpihl.com

### 股份代號

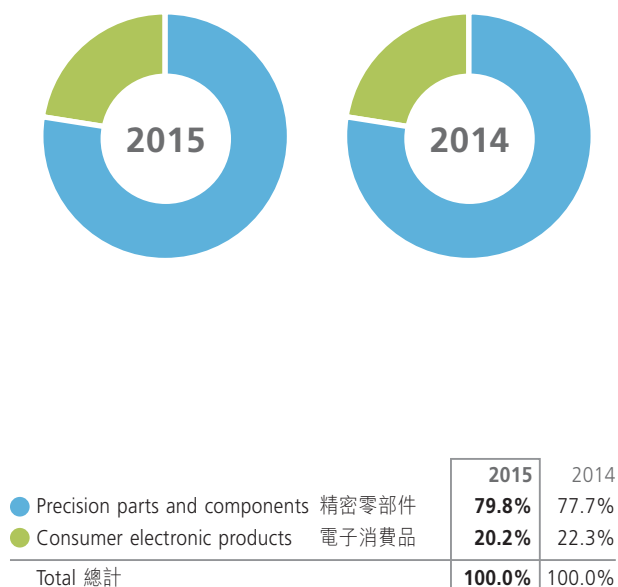
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# 財務摘要

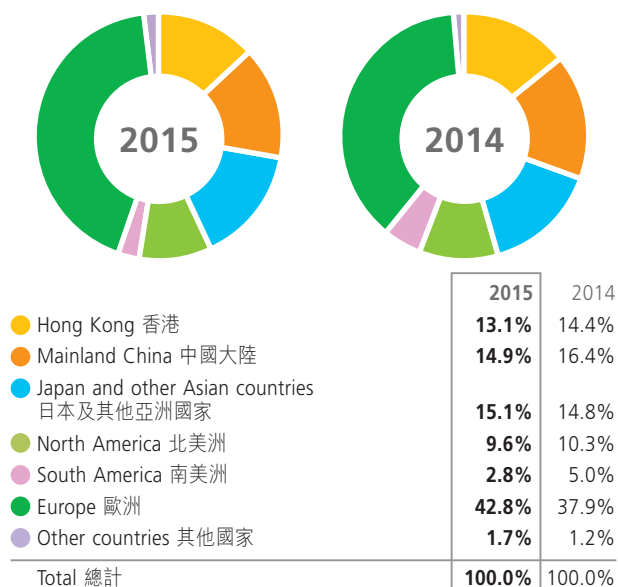
## Financial Highlights

		2015 二零一五年 HK\$ million 百萬港元	2014 二零一四年 HK\$ million 百萬港元
Revenue	收入	<b>431.8</b>	465.3
Profit attributable to owners of the Company	本公司擁有人所佔溢利	<b>0.2</b>	10.5
Property, plant and equipment	物業、廠房及設備	<b>210.3</b>	214.6
Equity	權益	<b>246.1</b>	252.2
Basic earnings per share	每股基本盈利	<b>HK0.06 cent</b> 港仙	HK3.94 cents港仙

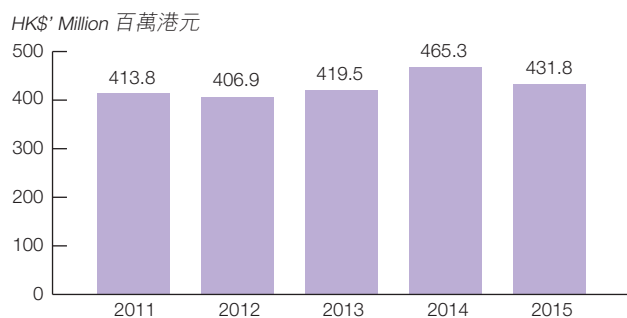
### REVENUE BY OPERATING SEGMENT 按業務劃分之收入



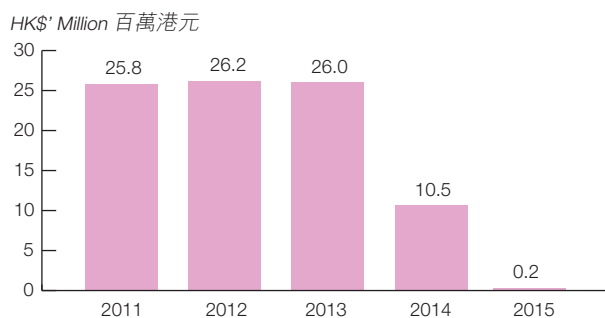
### REVENUE BY GEOGRAPHICAL INFORMATION 按地區劃分之收入



### REVENUE 收入



### PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY 本公司擁有人所佔溢利



# 主席報告

## Chairman's Statement

On behalf of the Board of Directors (the "Board"), I am pleased to report the annual audited results of the Company together with the subsidiaries (collectively the "Group") for the year ended 31 December 2015.

### FINANCIAL RESULTS

The Group turnover for the year ended 31 December 2015 amounted to approximately HK\$431.8 million, representing a 7.2% decrease from the previous year. Overall gross profit amounted to approximately HK\$60.7 million this year, representing a 18.8% decrease from the previous year. Profit attributable to owners of the Company was approximately HK\$0.2 million (2014: HK\$10.5 million). The income tax expense for the year under review which included a reversal of provision on tax, amounted to approximately HK\$2.7 million (2014: HK\$3.4 million).

Basic earnings per share for the year ended 31 December 2015 was HK0.06 cent (2014: HK3.94 cents).

### BUSINESS REVIEW

Business from the precision parts and components segment had slowed down in the second half of year 2015, despite the fact that orders from new customers continuously increased, orders from most of the existing customers had obviously decreased. As such, the turnover of the segment in 2015 decreased by 4.7% to approximately HK\$344.6 million. Due to the rise of production cost, the operating profit was decreased by 38.8% to approximately HK\$14.2 million.

Due to the continuous weaken demand from the market, the turnover of the consumer electronic products segment dropped by 16.0% to approximately HK\$87.2 million. Because of the under-utilisation of the production capacity and the increase in manufacturing costs, the segment loss was increased to approximately HK\$11.3 million.

As production costs continued to rise and the loss increased in the consumer electronic products segment, the overall gross profit margin of the Group in 2015 had gone down by 2.0% to 14.1%. The selling and distribution costs was increased by 2.9% to approximately HK\$34.6 million, administrative expenses was also increased by 5.6% to approximately HK\$35.1 million. Due to the increase in financing activities, the finance costs had increased by 27.1% to approximately HK\$1.8 million.

本人欣然代表董事會(「董事會」)提呈本公司及其附屬公司(統稱「本集團」)截至二零一五年十二月三十一日止年度之全年業績。

### 財務業績

截至二零一五年十二月三十一日止年度，本集團之營業額約431,800,000港元，較去年減少7.2%。本年度整體毛利約60,700,000港元，較去年減少18.8%。本公司擁有人所佔溢利約200,000港元(二零一四年：10,500,000港元)。本年度的所得稅開支包含稅項撥備撥回約2,700,000港元(二零一四年：3,400,000港元)。

截至二零一五年十二月三十一日止年度，每股基本盈利為0.06港仙(二零一四年：3.94港仙)。

### 業務回顧

精密零部件分類業務於二零一五年下半年明顯放緩，雖然來自新客戶的訂單持續增加，但大部份現有客戶的訂單都明顯減少，其二零一五年之營業額較去年減少4.7%至約344,600,000港元。因國內生產成本上升影響，經營溢利較去年減少38.8%至約14,200,000港元。

由於需求持續疲弱，電子消費品分類業務營業額較去年下降16.0%至約87,200,000港元。由於生產設備使用率低於生產能力及國內生產成本持續上升影響，本分類業績錄得的虧損擴大至約11,300,000港元。

由於國內生產成本持續上升及電子消費品分類業務的虧損增加，本集團二零一五年整體毛利率較去年下降2.0%至14.1%。銷售及經銷成本上升2.9%至約34,600,000港元，行政費用亦上升5.6%至約35,100,000港元，融資成本因借貸上升而增加27.1%至約1,800,000港元。

# 主席報告

## Chairman's Statement

### BUSINESS REVIEW *(continued)*

Cash and cash equivalents for the Group at the end of reporting period were approximately HK\$26.3 million. The outstanding bank borrowings and finance lease payables were approximately HK\$42.3 million. The shareholders' equity of the Group at the end of reporting period was approximately HK\$246.1 million (2014: HK\$252.2 million).

### FUTURE PLANS AND PROSPECTS

Due to the lessened demand of the consumer electronic products, we would continue to strive hard on developing new products and expand new customer base. At the same time, we have streamlined our operation and found ways to lower the costs, so as to achieve break-even as soon as possible.

The precision parts and components segment has continued to grow steadily, the customer base has been continuously expanded and orders' intake was stable, as the situation of labour shortage has improved currently and the depreciation of Renminbi also helped to ease the pressure of manufacturing costs, along with the investment for the new machines and equipment in the past years to enhance the production capability and efficiency, we will be able to cope with the future increase in sales orders and improve our profitability.

The capital investment of the Group will be decreased for the coming year. The Group's financial position remains healthy, and is strong enough to finance our daily operation and expand the business in the future.

### APPRECIATION

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

**Lai Pei Wor**  
*Chairman*

Hong Kong, 23 March 2016

### 業務回顧(續)

本集團於報告期末的現金及現金等值項目結餘約26,300,000港元，未償還銀行借貸及應付融資租賃約42,300,000港元。本集團於報告期末之股東權益約246,100,000港元(二零一四年：252,200,000港元)。

### 未來計劃及展望

本集團的電子消費品需求下跌，我們已積極開拓新產品及新客戶，同時精簡生產架構、降低成本、節省開支，希望盡快達致收支平衡。

精密零部件分類業務發展良好，客戶基礎持續擴大，訂單比較穩定，同時勞工短缺有舒緩迹象，人民幣貶值亦減輕成本壓力，而且過去幾年投資於升級生產設備以擴張生產能力及提升效能，我們有能力應付未來增加的訂單，改善盈利能力。

來年的資本開支將會減少，本集團財務狀況維持穩健，能夠應付及承擔日常營運資金及有需要時投資擴展業務。

### 致謝

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

主席  
賴培和

香港，二零一六年三月二十三日

# 管理層之討論及分析

## Management Discussion and Analysis

### OPERATIONS REVIEW

The following highlights the Group's results for the year ended 31 December 2015.

- Turnover decreased by 7.2% from the prior year to approximately HK\$431.8 million for the year.
- Gross profit decreased by HK\$14.1 million from 2014 to approximately HK\$60.7 million in 2015.
- Profit from operating activities before finance costs was approximately HK\$2.0 million, a decrease of HK\$11.0 million from the last financial year.
- Finance costs increased by HK\$0.4 million from last year to approximately HK\$1.8 million.
- Profit after tax for the year was approximately HK\$0.2 million.

In the year under review, turnover of the precision parts and components segment had decreased by 4.7% as compared with the previous financial year. Turnover of the consumer electronic products segment had decreased by 16.0% as compared with the prior year.

The Group's overall gross profit had decreased by 18.8% from the previous year.

The Group's finance costs had increased to approximately HK\$1.8 million for the year due to the increase in borrowings from banks and other financial institution.

### LIQUIDITY AND FINANCIAL RESOURCES

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

The total borrowings from banks and other financial institution included all term loans, finance leases, import and export loans, which amounted to approximately HK\$42.3 million as at 31 December 2015.

The Group's financial position remains healthy. At the end of the reporting period, the aggregate balance of cash and cash equivalents of the Group amounted to approximately HK\$26.3 million.

### 營運回顧

以下是本集團於截至二零一五年十二月三十一日止年度主要業績概況。

- 營業額比去年減少7.2%至本年度約431,800,000港元。
- 毛利相比二零一四年減少14,100,000港元至二零一五年約60,700,000港元。
- 經營業務溢利於未計及融資成本前約2,000,000港元，較上財政年度減少11,000,000港元。
- 融資成本比去年增加400,000港元至約1,800,000港元。
- 本年度除稅後溢利約200,000港元。

回顧本年度，精密零部件分類業務之營業額與上財政年度相比減少4.7%。電子消費品分類業務之營業額與去年相比下跌16.0%。

本集團整體毛利較去年下降18.8%。

由於在銀行及其他財務機構借貸之增加，本集團融資成本較去年增加至約1,800,000港元。

### 流動資金及資金來源

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

於二零一五年十二月三十一日，銀行及其他財務機構借貸總額，包括銀行所有貸款、融資租賃及進出口貸款約42,300,000港元。

本集團之財務狀況維持穩健。於報告期末，本集團之現金及現金等值項目之結餘總額約26,300,000港元。



## 管理層之討論及分析

# Management Discussion and Analysis

### LIQUIDITY AND FINANCIAL RESOURCES (continued)

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

The gearing ratio on the basis of net debt divided by the total capital plus net debt as at 31 December 2015 was 31.7% (2014: 29.8%).

### CHARGE ON THE GROUP'S ASSETS

At 31 December 2015, the Group's machines and equipment with carrying amount of approximately HK\$33.5 million (2014: HK\$35.5 million) were pledged under finance leases.

### CAPITAL STRUCTURE

As at 31 December 2015, the Company had 267,004,800 ordinary shares in issue with total shareholders' equity of the Group amounted to approximately HK\$246.1 million.

### FUND RAISING

Other than obtaining general loan facilities to finance the Group's trading requirements and finance leases to finance the acquisition of machines and equipment, the Group did not have any fund raising activities in 2015.

### EMPLOYEES

As at 31 December 2015, the Group had a total workforce of approximately 2,102 of which approximately 55 were based in Hong Kong, approximately 5 were based overseas and approximately 2,042 were based in Mainland China.

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

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

### 流動資金及資金來源(續)

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

於二零一五年十二月三十一日，根據債項淨值除以總資本加債項淨值之總和計算之負債率為31.7% (二零一四年：29.8%)。

### 本集團已抵押資產

於二零一五年十二月三十一日，本集團已作為融資租賃抵押之機器及設備之賬面值約33,500,000港元(二零一四年：35,500,000港元)。

### 資本結構

於二零一五年十二月三十一日，本公司之已發行股份為267,004,800股普通股，而本集團之總股東權益約246,100,000港元。

### 資金籌集

除了取得一般備用信貸以支付本集團之買賣要求及融資租賃以支付購買機器及設備外，本集團於二零一五年概無資金籌集活動。

### 僱員

於二零一五年十二月三十一日，本集團共有約2,102位僱員，其中約55位駐香港，約5位駐海外及約2,042位駐中國大陸。

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

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

# 企業管治報告

## Corporate Governance Report

### CORPORATE GOVERNANCE CODE

The Board of the Company believes that corporate governance is essential to the success of the Company and has adopted various measures to ensure that a high standard of corporate governance is maintained. The Company has applied the principles as set out in the Corporate Governance Code (“CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) (“Listing Rules”) and regularly reviews its corporate governance codes to ensure compliance with the CG Code. In the opinion of the directors, the Company has complied with all the code provisions as set out in the CG Code throughout the year ended 31 December 2015, except for the deviation in respect of the separation of the roles of chairman and chief executive officer. Considered reasons are provided in the section of chairman and chief executive officer.

### BOARD OF DIRECTORS

The Board of the Company currently comprises the following directors:

#### *Executive Directors*

Lai Pei Wor (*Chairman*)

Chan Yau Wah (*Deputy Chairman*)

#### *Independent Non-Executive Directors*

Kung Fan Cheong

Leung Man Kay

Li Yuen Kwan, Joseph

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

None of the members of the Board is related to one another. During the year ended 31 December 2015, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors representing more than one-third of the Board with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise.

### 企業管治守則

本公司董事會相信企業管治對本公司之成功至為重要，並已採納多項措施以確保維持高標準的企業管治。本公司應用香港聯合交易所有限公司證券上市規則（「聯交所」）（「上市規則」）附錄十四所載的企業管治守則（「企業管治守則」）之原則及定期檢討企業管治守則，以確保其遵守企業管治守則。董事認為，惟當中有關主席及行政總裁之角色區分是偏離外，本公司於截至二零一五年十二月三十一日止整個年度均遵守載於企業管治守則之所有守則條文。經考慮的理由列於主席及行政總裁相關章節內。

### 董事會

本公司董事會目前由以下董事組成：

#### *執行董事*

賴培和(*主席*)

陳友華(*副主席*)

#### *獨立非執行董事*

孔蕃昌

梁文基

李沅鈞

董事名錄（按類別）亦於本公司根據上市規則不時刊發之所有公司通訊內予以披露。

董事會成員之間概無任何關連。截至二零一五年十二月三十一日止年度內，董事會一直符合上市規則有關委任最少三名獨立非執行董事的規定，佔董事會三分之一以上，其中至少一名獨立非執行董事具有適合專業資格或會計或相關財務管理專業的規定。

# 企業管治報告

## Corporate Governance Report

### Responsibilities and delegation of functions

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

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

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

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

### 責任及授權之職能

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

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

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

本公司已就董事之責任投保合適之保險。

# 企業管治報告

## Corporate Governance Report

### BOARD MEETINGS AND ANNUAL GENERAL MEETING

#### Number of Meetings and Directors' Attendance

During the year ended 31 December 2015, four regular board meetings were held at approximately quarterly intervals for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company and one annual general meeting was held. The attendance record of each director is set out below:

Name of director	董事姓名	Attendance of annual general meeting in 2015	Attendance of Board meetings in 2015
		二零一五年出席 股東週年大會次數	二零一五年出席 董事會會議次數
Lai Pei Wor	賴培和	1/1	4/4
Chan Yau Wah	陳友華	1/1	4/4
Kung Fan Cheong	孔蕃昌	1/1	3/4
Leung Man Kay	梁文基	1/1	4/4
Li Yuen Kwan, Joseph	李沅鈞	1/1	4/4

### 董事會會議及股東週年大會

#### 會議數目及董事出席記錄

截至二零一五年十二月三十一日止年度內，董事會已舉行四次定期會議，約每季度舉行以檢討及批准本集團之財務及經營表現，並考慮及批准本公司之整體策略及政策及已舉行一次股東週年大會。各董事之出席記錄如下：

### CORPORATE GOVERNANCE FUNCTION

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

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

### 企業管治職能

本公司並沒有成立企業管治委員會。董事會負責履行載列如下之企業管治職責：

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

# 企業管治報告

## Corporate Governance Report

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

### DIRECTORS' SECURITIES TRANSACTIONS

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

### 主席及行政總裁

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

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

### 獨立非執行董事

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

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

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

### 董事之證券交易

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

# 企業管治報告

## Corporate Governance Report

### DIRECTORS' SECURITIES TRANSACTIONS (continued)

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

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

### CONTINUOUS PROFESSIONAL DEVELOPMENT

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

The individual training record of each director received for the year ended 31 December 2015 is summarised below:

Name of Director	董事姓名	Number of training received that are relevant to the business or directors' duties 接受有關業務或董事職責之培訓次數
Lai Pei Wor	賴培和	1
Chan Yau Wah	陳友華	1
Kung Fan Cheong	孔蕃昌	1
Leung Man Kay	梁文基	2
Li Yuen Kwan, Joseph	李沅鈞	1

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

Mr. Ng Kwong Kui ("Mr. Ng") was appointed as the company secretary of the Company in 2009. Pursuant to Rule 3.29 of the Listing Rules, Mr. Ng has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2015.

### 董事之證券交易(續)

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

本公司並不知悉有任何僱員違反僱員書面指引的情況。

### 持續專業發展

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

截至二零一五年十二月三十一日止年度，各董事所接受培訓之個別記錄概述如下：

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

接受有關業務或董事職責之

培訓次數

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

吳光僑先生（「吳先生」）於二零零九年獲委任為本公司公司秘書。根據上市規則第3.29條，吳先生於截至二零一五年十二月三十一日止財政年度已接受不少於15小時之相關專業培訓。



# 企業管治報告

## Corporate Governance Report

### BOARD COMMITTEES

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

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

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

### EXECUTIVE COMMITTEE

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

The duties of the Executive Committee are as follows:

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

### 董事會委員會

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

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

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

### 執行委員會

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

執行委員會之職責如下：

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

# 企業管治報告

## Corporate Governance Report

### REMUNERATION COMMITTEE

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

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

### 薪酬委員會

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

本年度內，薪酬委員會已舉行一次會議。薪酬委員會各成員之出席紀錄如下：

#### Attendance of Remuneration Committee meeting in 2015

二零一五年出席

薪酬委員會會議次數

Name of director	董事姓名	薪酬委員會會議次數
Kung Fan Cheong ( <i>Chairman</i> )	孔蕃昌 (主席)	1/1
Leung Man Kay	梁文基	1/1

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

薪酬委員會之主要角色及功能如下：

- (a) to make recommendations to the Board on the Company's policy and structure for all directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
  - (b) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
  - (c) to make recommendations to the Board on the remuneration packages of individual executive directors and senior management, which should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
  - (d) to make recommendations to the Board on the remuneration of non-executive directors;
  - (e) to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (a) 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂此等薪酬政策，向董事會提出建議；
  - (b) 因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
  - (c) 向董事會建議個別執行董事及高級管理人員的薪酬待遇，此應包括非金錢利益、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
  - (d) 就非執行董事的薪酬向董事會提出建議；
  - (e) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；



# 企業管治報告

## Corporate Governance Report

### REMUNERATION COMMITTEE (continued)

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

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

### SENIOR MANAGEMENT REMUNERATION BY BAND

Pursuant to paragraph B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2015 is set out below:

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

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

### 薪酬委員會(續)

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

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

### 高級管理人員薪酬之組別

根據企業管治守則第B.1.5段，於截至二零一五年十二月三十一日止年度按薪酬組別劃分之高級管理人員薪酬載列如下：

根據上市規則附錄16須予披露有關董事酬金及五位最高薪酬僱員之進一步詳情載於本年報所載之財務報表附註9及10。

# 企業管治報告

## Corporate Governance Report

### NOMINATION COMMITTEE

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

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

Name of director	董事姓名	Attendance of Nomination Committee meeting in 2015 二零一五年出席 提名委員會會議次數
Lai Pei Wor ( <i>Chairman</i> )	賴培和 (主席)	1/1
Kung Fan Cheong	孔蕃昌	1/1
Leung Man Kay	梁文基	1/1
Li Yuen Kwan, Joseph	李沅鈞	1/1

The duties of the Nomination Committee are as follows:

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

### 提名委員會

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

本年度內，提名委員會已舉行一次會議。提名委員會各成員之出席紀錄如下：

Attendance of Nomination Committee meeting in 2015 二零一五年出席 提名委員會會議次數
1/1
1/1
1/1
1/1

提名委員會之職責如下：

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

# 企業管治報告

## Corporate Governance Report

### NOMINATION COMMITTEE *(continued)*

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

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

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

Mr. Chan Yau Wah and Mr. Leung Man Kay shall retire by rotation and being eligible, offer themselves for re-election at the next forthcoming annual general meeting pursuant to the Company's Bye-laws 87(1) and 87(2).

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

The Company's circular dated 28 April 2016 contains detailed information of the directors standing for re-election.

### 提名委員會(續)

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

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

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

根據本公司之公司細則第87(1)及87(2)條，陳友華先生及梁文基先生將輪席退任於即將舉行之股東週年大會，但彼等均合符資格並願意於即將舉行之股東週年大會上膺選連任。

董事會建議於即將舉行之本公司股東週年大會上重新委任該重選之董事。

本公司二零一六年四月二十八日之通函內載有重選董事之詳情。

# 企業管治報告

## Corporate Governance Report

### AUDITOR'S REMUNERATION

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

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

### AUDIT COMMITTEE

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

Name of director	董事姓名	Attendance of Audit Committee meetings in 2015	
		二零一五年出席	審核委員會會議次數
Leung Man Kay (Chairman)	梁文基 (主席)		3/3
Kung Fan Cheong	孔蕃昌		2/3
Li Yuen Kwan, Joseph	李沅鈞		3/3

### 核數師酬金

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

### 審核委員會

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

# 企業管治報告

## Corporate Governance Report

### AUDIT COMMITTEE (continued)

The principal roles and functions of the Audit Committee include the review of the Group's financial statements and internal control procedures. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. During the meetings held in 2015, the Audit Committee had performed the following works:

- (i) reviewed the directors' report and audited financial statements for the year ended 31 December 2014 and consider any significant or unusual items raised by the internal auditor or external auditor before submission to the Board;
- (ii) reviewed the interim financial statements for the six months ended 30 June 2015;
- (iii) reviewed the re-appointment of the external auditor and the nature and scope of audits;
- (iv) reviewed and recommended for approval by the board the 2015 audit scope and fees;
- (v) reviewed and monitored the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standard;
- (vi) reviewed the effectiveness of internal control system; and
- (vii) reviewed the group's financial and accounting policies and practices.

### DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The directors acknowledge their responsibility for preparing the financial statements of the Group for the year ended 31 December 2015. The directors ensure the preparation of the financial statements of the Group are in accordance with statutory requirements and applicable accounting standards. The directors also ensure the publication of the financial statements of the Group is in a timely manner.

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

### 審核委員會(續)

審核委員會之主要角色及功能包括檢討本集團之財務報表及內部監控程序。委員會亦會就集團審計範圍內的事項擔任董事會與公司核數師之間的重要橋樑。審核委員會於二零一五年舉行之會議完成以下工作：

- (i) 向董事會提交由內部核數師或外聘核數師提交之董事會報告及經審核財務報表前，審閱截至二零一四年十二月三十一日止年度之董事會報告及經審核財務報告及考慮彼等所提出之任何重大或不尋常事項；
- (ii) 審閱截至二零一五年六月三十日止六個月之中期財務報表；
- (iii) 檢討外聘核數師之續聘及審核性質和範圍；
- (iv) 檢討二零一五年之審核範圍及核數費用並就此提出建議供董事會批准；
- (v) 檢討及監督外聘核數師之獨立性及客觀性，並按照適用標準檢討審核程序之效率；
- (vi) 檢討內部監控系統之效率；及
- (vii) 檢討本集團之財務及會計政策及常規。

### 董事及核數師就財務報表所承擔之責任

董事確認就編製本集團截至二零一五年十二月三十一日止年度之財務報表承擔責任。董事須確保本集團財務報表的編製符合有關法規及適用之會計準則。董事並確保本集團財務報表適時予以刊發。

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

# 企業管治報告

## Corporate Governance Report

### INTERNAL CONTROL

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

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

### CONSTITUTIONAL DOCUMENTS

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

### COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

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

The 2016 Annual General Meeting ("AGM") will be held on 31 May 2016. The notice of AGM will be sent to shareholders at least 20 clear business days before the AGM.

To promote effective communication, the Company maintains a website at [www.kpihl.com](http://www.kpihl.com), where extensive information and updates on the Company's financial information, corporate governance code and other information are posted and available for public access.

### 內部監控

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

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

### 憲章文件

本年度內本公司之憲章文件並無變動。

### 與股東及投資者之溝通

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

二零一六年之股東週年大會(「股東大會」)將於二零一六年五月三十一日舉行。股東大會通告將於股東大會舉行前至少足二十個營業日向股東發送通知。

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



# 企業管治報告

## Corporate Governance Report

### SHAREHOLDER RIGHTS

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

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

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

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

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

### 股東權利

#### 召開股東特別大會(「股東特別大會」)

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

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

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

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

# 企業管治報告

## Corporate Governance Report

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

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

1. The Company holds an annual general meeting ("AGM") every year, and may hold a general meeting known as a special general meeting whenever necessary.
2. Member(s) of the Company holding (i) not less than one-twentieth of the total voting rights of all members having the right to vote at the general meeting; or (ii) not less than 100 members, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.
3. The written request/statements must be signed by the member(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal office at Units 2304-06, 23/F, Riley House, 88 Lei Muk Road, Kwai Chung, N.T., Hong Kong, for the attention of the company secretary of the Company, not less than six weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one week before the general meeting in the case of any other requisition.
4. If the written request is in order, the company secretary will ask the Board of the Company (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the member(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the member(s) concerned in accordance with the statutory requirements to all the registered members. On the contrary, if the requisition is invalid or the member(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the member(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

### 於股東大會提呈選舉董事以外之動議

以下程序受本公司之公司細則、百慕達一九八一年公司法及適用法律及法規所限。

1. 本公司每年舉行一次股東週年大會(「股東週年大會」)及可於必要時舉行稱為股東特別大會之股東大會。
2. 本公司之股東(i)持有不少於所有有權於股東大會投票之股東投票權總額二十分之一，或(ii)不少於100名股東，可提交列明擬於股東週年大會動議之決議案之書面請求；或一份不多於1,000字，有關任何建議決議案之事項或擬於特定股東大會上處理之事宜之聲明。
3. 書面請求／聲明必須經有關股東簽署，並於股東週年大會前不少於六個星期(倘請求需要決議案通告)或股東週年大會前不少於一個星期(倘為任何其他請求)存放於本公司註冊辦事處Clarendon House, 2 Church Street, Hamilton HM11, Bermuda及其主要辦事處香港新界葵涌梨木道88號達利中心23樓2304-06室，收件人為本公司之公司秘書。
4. 倘書面請求屬適當，公司秘書將要求本公司董事會(i)將該決議案納入股東週年大會議程；或(ii)發佈股東大會聲明，惟有關成員須已存放合理足夠金額以應付本公司根據法例規定向所有已註冊股東發出決議案通知及／或發佈有關股東提交之聲明之費用。相反，倘請求屬不適當或有關股東未能存放足夠金額以供本公司應付就上述事項之費用，則有關股東將就此結果獲得通知，建議決議案亦將因此不會納入股東週年大會議程；或將不會就股東大會發佈該聲明。



# 企業管治報告

## Corporate Governance Report

### Putting Forward Enquiries to Board

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

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

### Contact Details

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

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

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

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

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

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

### 向董事會提出查詢

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

附註：本公司通常不會處理口頭或匿名查詢。

### 聯絡資料

股東可經以下途徑發送上述查詢或要求：

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

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

如需協助，股東可致電(852) 2276 3000聯絡本公司。

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

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

## 董事及高級管理人員簡歷詳情

### Biographical Details of Directors and Senior Management

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

#### EXECUTIVE DIRECTORS

Mr. Lai Pei Wor, aged 59, is the chairman and managing director of the Company. Mr. Lai was appointed as an executive director of the Company on 13 September 1996. He is the founder of the Group and has over 34 years of experience in the industry. He is responsible for the Group's overall strategic planning, policy making and financial management. He has been a director of Hi-Tech Precision Industrial Limited since 1984, a director of Hideki Electronics Limited since 1989, a director of Cokeen Development Limited and K. S. (China) Electronics Manufactory Limited since 1990, a director of K & P Group (Holdings) Limited since 1994, a director of Hi-Tech Investment Holdings Limited and Hi-Tech Property Holdings Limited since 1997, a director of E-Dotcom Limited since 2001, a director of Hi-Tech (China) Investment Limited and 中穎(中山)電子有限公司 since 2002, a director of Mars Field Limited, a director and legal representative of 中山市堅城電子有限公司 and 新穎城電子(深圳)有限公司 since 2010 and acted as a director of Technology Trends International Limited since 2001 and a secretary since 2009. He has also been appointed as a director of Sun Ngai Plastic Products Factory Limited, a director of Hunpex Limited, and a director and legal representative of 銀柏達科技(深圳)有限公司 since 2013.

本集團之董事及高級管理人員之簡介如下：

#### 執行董事

賴培和先生，59歲，本公司主席兼董事總經理。賴先生於一九九六年九月十三日獲委任為本公司之執行董事。彼並為本集團之創辦人，擁有34年以上業內經驗。彼負責本集團之整體策劃、決策及財務之管理工作。彼自一九八四年起出任中穎精密工業有限公司之董事、一九八九年出任西城電子有限公司之董事、一九九零年起出任確建發展有限公司及堅城(中國)電子廠有限公司之董事、一九九四年起出任K & P Group (Holdings) Limited之董事、一九九七年出任Hi-Tech Investment Holdings Limited及Hi-Tech Property Holdings Limited之董事、二零零一年起出任E-Dotcom Limited之董事、二零零二年起出任中穎(中國)投資有限公司及中穎(中山)電子有限公司之董事、並自二零一零年出任堅城實業公司之董事、中山市堅城電子有限公司及新穎城電子(深圳)有限公司之董事及法定代表人。彼自二零零一年出任Technology Trends International Limited之董事兼自二零零九年出任其公司秘書。彼亦自二零一三年被委任為新藝塑膠製品廠有限公司之董事、銀柏達有限公司之董事及銀柏達科技(深圳)有限公司之董事及法定代表人。

## 董事及高級管理人員簡歷詳情

# Biographical Details of Directors and Senior Management

### EXECUTIVE DIRECTORS *(continued)*

Mr. Chan Yau Wah, aged 57, is the deputy chairman of the Company. Mr. Chan was appointed as an executive director of the Company on 13 September 1996. He is also a general manager in Hi-Tech Investment Holdings Limited. Mr. Chan joined the Group in December 1990. He is responsible for the planning and management in production activities. He holds a higher diploma in production and industrial engineering from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) and a diploma in management studies from the Hong Kong Management Association. He has over 34 years of experience in the industry. He has been a director of Hideki Electronics Limited and K & P Group (Holdings) Limited since 1994, a director of K. S. (China) Electronics Manufactory Limited since 1995, a director of Hi-Tech Investment Holdings Limited and Hi-Tech Property Holdings Limited since 1997, a director of Technology Trends International Limited since 2001, a director of Hi-Tech (China) Investment Limited and 中穎(中山)電子有限公司 since 2002 and acted as a director of E-Dotcom Limited since 2009. He has also been appointed as a director of Sun Ngai Plastic Products Factory Limited, a director of Hunpex Limited, and a supervisor of 銀柏達科技(深圳)有限公司 since 2013.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kung Fan Cheong, aged 61, is a partner in the law firm of Pang, Kung & Co. and is a member of The Law Society of Hong Kong. Mr. Kung was appointed as an independent non-executive director of the Company on 13 September 1996.

Mr. Leung Man Kay, aged 64, is currently a financial and management consultant. Mr. Leung was appointed as an independent non-executive director of the Company on 28 September 2004. He has over 31 years' experience in corporate restructuring, auditing and accounting and financial management and is currently the managing director of China Pith Consulting Limited. Mr. Leung was appointed as the chairman of supervisory committee of Tianjin Motimo Membrane Technology Co., Ltd. in February 2011, which was listed on the ChiNext of Shenzhen Stock Exchange with stock code number 300334 in July 2012, and retired in November 2013. He is a fellow member of Hong Kong Institute of Certified Public Accountants, The Association of Chartered Certified Accountants, U.K. and The Hong Kong Institute of Directors. He is also a member of Hong Kong Securities and Investment Institute.

### 執行董事(續)

陳友華先生，57歲，本公司副主席。陳先生於一九九六年九月十三日獲委任為本公司之執行董事。彼亦為Hi-Tech Investment Holdings Limited之總經理。陳先生於一九九零年十二月加入本集團。彼負責本集團生產之規劃及管理。彼持有香港理工學院(現稱香港理工大學)生產及工業工程高級文憑，並持有香港管理專業協會管理學文憑。彼在業內累積逾34年以上的工作經驗。彼自一九九四年起出任西城電子有限公司及K & P Group (Holdings) Limited之董事、一九九五年起出任堅城(中國)電子廠有限公司之董事、一九九七年起出任Hi-Tech Investment Holdings Limited及Hi-Tech Property Holdings Limited之董事、二零零一年起出任Technology Trends International Limited之董事、二零零二年起出任中穎(中國)投資有限公司及中穎(中山)電子有限公司之董事、並自二零零九年起出任E-Dotcom Limited之董事。彼亦自二零一三年起被委任為新藝塑膠製品廠有限公司之董事，銀柏達有限公司之董事及銀柏達科技(深圳)有限公司之監事。

### 獨立非執行董事

孔蕃昌先生，61歲，為彭孔律師行之合夥人，並為香港律師公會會員。孔先生於一九九六年九月十三日獲委任為本公司之獨立非執行董事。

梁文基先生，64歲，現為財務及管理顧問。梁先生於二零零四年九月二十八日獲委任為本公司之獨立非執行董事。彼於公司重組、核數、會計及財務管理方面具31年以上經驗，現為中沛顧問有限公司之董事總經理。梁先生於二零一一年二月獲委任為天津膜天膜科技股份有限公司之監事會主席，該公司於二零一二年七月在深圳證券交易所創業版上市，股份代號為300334，並於二零一三年十一月退任。彼為香港會計師公會、英國特許公認會計師公會及香港董事學會之資深會員，亦為香港證券及投資學會之會員。

# 董事及高級管理人員簡歷詳情

## Biographical Details of Directors and Senior Management

### INDEPENDENT NON-EXECUTIVE DIRECTORS *(continued)*

Mr. Li Yuen Kwan, Joseph, aged 63, graduated from State University of New York at Buffalo in the United States of America and holds a bachelor of science in business administration degree. Mr. Li was appointed as an independent non-executive director of the Company on 24 August 2005. After working in the business sector for nine years, he joined the Secretariat of Federation of Hong Kong Industries in 1985 as an assistant director and in 1992 he was appointed as a director of the Secretariat of Federation of Hong Kong Industries from which post he retired in January 2005. He has over 27 years' experience in serving the manufacturing industry of Hong Kong.

### SENIOR MANAGEMENT

Mr. Tam Ho Chuen, Thomas, aged 48, is the marketing director of consumer electronic products segment of the Group. Mr. Tam joined the Group in July 2002. He is responsible for the marketing and development. He holds a bachelor of electronic engineering from Columbia University, U.S.A., a master degree of electronic engineering from University of New South Wales, Australia and a master degree of business administration from City University of Hong Kong. He has over 23 years of experience in the industry.

Mr. Wong Man Kit, aged 56, is the marketing director of precision parts and components segment of the Group. Mr. Wong joined the Group in 1984. He is responsible for the marketing and sales. He has over 32 years of experience in the industry.

Mr. Li Kam Keung, aged 55, is the production manager of the precision parts and components segment in Kong Hau factory, Zhongshan. Mr. Li joined the Group in 1985. He is responsible for the operation and management in production segment. He has over 29 years of experience in the industry.

### 獨立非執行董事(續)

李沅鈞先生，63歲，畢業於美國水牛城紐約州立大學並持有工商管理理學士學位。李先生於二零零五年八月二十四日獲委任為本公司之獨立非執行董事。經過九年於商界工作後，彼於一九八五年獲委任為香港工業總會秘書處之助理幹事及於一九九二年被委任為香港工業總會秘書處之幹事，直至二零零五年一月退任。彼擁有超過27年服務香港製造業之經驗。

### 高級管理人員

譚浩泉先生，48歲，本集團電子消費品之市場總監。譚先生於二零零二年七月加入本集團，負責市場推廣及發展。彼持有美國哥倫比亞大學電子工程學士，澳洲新南威爾斯大學電子工程碩士及香港城市大學工商管理碩士學位。彼在業內累積逾23年以上的工作經驗。

黃文傑先生，56歲，本集團精密零部件之市場總監。黃先生於一九八四年加入本集團，負責市場推廣及銷售。彼在業內累積逾32年以上的工作經驗。

李錦強先生，55歲，本集團精密零部件中山市港口分廠之生產部主管。李先生於一九八五年加入本集團，負責生產部之營運及管理。彼在業內累積逾29年以上的工作經驗。

# 董事會報告

## Report of the Directors

The directors present their report and the audited financial statements of the Company and the Group for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

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

### RESULTS AND DIVIDEND

The Group's profit for the year ended 31 December 2015 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 40 to 127.

The directors do not recommend the payment of a final dividend (2014: HK2 cents) for the year ended 31 December 2015.

### CLOSURE OF REGISTERS FOR ANNUAL GENERAL MEETING

The Register of Members of the Company will be closed from Friday, 27 May 2016 to Tuesday, 31 May 2016, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for attending and voting at the annual general meeting of the Company, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 26 May 2016.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 is set out in the section headed "Chairman's Statement" on pages 5 and 6 of this Annual Report.

董事會提呈本公司及本集團截至二零一五年十二月三十一日止年度之董事會報告及經審核財務報表。

### 主要業務

本公司之主要業務為投資控股。

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

### 業績及股息

本集團截至二零一五年十二月三十一日止年度之溢利及本公司與本集團於該日之財政狀況載於第40至127頁之財務報表。

董事不建議就截至二零一五年十二月三十一日止年度派發末期股息(二零一四年：2港仙)。

### 暫停辦理股份過戶手續作股東週年大會之用

本公司將於二零一六年五月二十七日(星期五)至二零一六年五月三十一日(星期二)期間(包括首尾兩天)暫停辦理股份過戶登記手續，期間內將不會進行任何股份之過戶登記。為確保符合資格之股東出席股東週年大會及於會上表決，所有過戶文件連同有關股票，必須於二零一六年五月二十六日(星期四)下午四時三十分前，送交本公司在香港之股份過戶登記分處，卓佳登捷時有限公司，地址為香港皇后大道東183號合和中心22樓。

### 業務回顧

本集團截至二零一五年十二月三十一日止年度的業務回顧載於本年報第5及6頁之「主席報告」內。

### FINANCIAL KEY PERFORMANCE INDICATORS

The Group turnover for the year ended 31 December 2015 amounted to approximately HK\$431.8 million, representing a 7.2% decrease from the previous year. Overall gross profit amounted to approximately HK\$60.7 million this year, representing a 18.8% decrease from the previous year. Profit attributable to owners of the Company was approximately HK\$0.2 million (2014: HK\$10.5 million). The income tax expense for the year under review included a reversal provision on tax, amounted to approximately HK\$2.7 million (2014: HK\$3.4 million).

Basic earnings per share for the year ended 31 December 2015 was HK0.06 cent (2014: HK3.94 cents).

### ENVIRONMENTAL POLICIES

We are committed to building an environmentally-friendly corporation that pays close attention to conserving natural resources. We strive to minimize our environmental impact by saving electricity and encouraging recycle of office supplies and other materials. We also require factories operate in compliance with the relevant environmental regulations and rules and possess all necessary permission and approval from the relevant Chinese regulators. Emails and electronic messages have replaced letters for most formal and informal communications, both externally and internally.

### COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries while the Company itself is listed on the Stock Exchange. Our establishment and operations accordingly shall comply with relevant laws and regulations in the Mainland China, Hong Kong and Bermuda. During the year ended 31 December 2015, we have complied with all the relevant laws and regulations in the Mainland China, Hong Kong and Bermuda.

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Being people-oriented, the Group ensures all staff are reasonable remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety. The Group maintains a good relationship with its customers. Customers are encouraged to make recommendations with the aim of improving products quality. The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers on an annual basis.

### 主要財務表現指標

截至二零一五年十二月三十一日止年度，本集團之營業額約431,800,000港元，較去年減少7.2%。本年度整體毛利約60,700,000港元，較去年減少18.8%。本公司擁有人所佔溢利約200,000港元(二零一四年：10,500,000港元)。本年度的所得稅開支包含稅項撥備撥回約2,700,000港元(二零一四年：3,400,000港元)。

截至二零一五年十二月三十一日止年度，每股基本盈利為0.06港仙(二零一四年：3.94港仙)。

### 環保政策

我們關注保護自然資源並致力創建環保型的工作環境。我們透過節約用電及鼓勵回收辦公用品及其他材料，努力降低對環境的影響。我們亦要求工廠遵守有關環保法規及規則，並取得有關中國監管機構的所有必要許可及批文。電子郵件和電子訊息已取代大部份正式和非正式通訊(不論是對外或內部)中所使用的信件。

### 遵守法律及法規

本集團的業務主要由本公司的附屬公司進行，而本公司本身於聯交所上市。因此，我們的成立及營運須遵守中國內地、香港及百慕達的有關法律及法規。截至二零一五年十二月三十一日止年度，我們已遵守中國內地、香港及百慕達的所有有關法律及法規。

### 與僱員、顧客及供應商之關係

本集團以人為本，給予僱員合理待遇，同時定期檢討更新薪酬福利、培訓、職業健康與安全等制度。本集團與顧客關係良好。本集團鼓勵顧客提出意見旨在改善產品質素。本集團與供應商關係良好，每年對供應商進行公平及嚴格審核。



# 董事會報告

## Report of the Directors

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Group include strategic, commercial, operational and financial risks.

#### Strategic risks

The Directors maintain a strategic plan together with a financial budget at the end of each financial year based on their knowledge to the external environments and a number of forecast and estimates. Given the change of unforeseeable external environments in the industry, the Group is facing significant strategic risks on its capital expenditures and working capital requirements when changing the strategic plans to adopt the unexpected changes of external environments.

#### Commercial risks

The Group is facing keen competition by other competitors. To maintain the Group's competitiveness, the management uses cost leadership strategy as well as diversifying its business strategy to tackle other competitors.

#### Operational risks

Management regularly reviews the Group's operations to ensure that the Group's risk of losses, whether financial or otherwise, resulting from fraud, errors, omissions and other operational and compliance matters, are adequately managed.

#### Financial risks

The principal financial risks are set out in note 38 to consolidated financial statements heading "Financial risk management objectives and policies".

### SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 128. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

### 主要風險及不確定因素

本集團面對的主要風險及不確定因素包括策略、商業、營運及財務風險。

#### 策略風險

於各財政年度年結時，董事會將根據外部環境以及預測來制訂營運策略及財務預算。鑑於行業內不可預見的外部環境轉變，集團在更改營運策略以應對外部環境中未能預見的轉變時，集團的資本開支及營運資金將面對顯著的策略風險。

#### 商業風險

本集團正面對其他對手的激烈競爭。為保持本集團的競爭力，管理層採用成本領先策略以及業務多元化發展策略來應對其他對手的競爭。

#### 營運風險

管理層定期審視本集團的營運，以確保本集團因欺詐、錯誤、遺漏以及其他營運和合規事宜而蒙受損失（無論是財務或其他方面）的風險得到充分管控。

#### 財務風險

主要財務風險載於綜合財務報表附註38「財務風險管理目標及政策」。

### 財務資料概要

本集團於過往五個財政年度之業績及資產與負債概要載於第128頁，該概要乃節錄自經審核財務報表。該概要並不是經審核財務報表之部份。

### 物業、廠房及設備

有關本集團於本年度內之物業、廠房及設備之變動詳情載於財務報表附註14。

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the year are set out in notes 30 and 31 to the financial statements respectively.

## PRE-EMPTIVE RIGHTS

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

## PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

## RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 32 to the financial statements and in the consolidated statement of changes in equity respectively.

## DISTRIBUTABLE RESERVES

As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to HK\$27,465,178 (2014: HK\$32,783,444) of which nil has been proposed as final dividend for the year (2014: HK\$5,340,096 has been proposed as final dividend). During the year ended 31 December 2015, the Company paid HK\$5,340,096 as final dividend for 2014. In addition, the Company's share premium account, in the amount of HK\$50,856,881 (2014: HK\$50,856,881) may be distributed in the form of fully paid bonus shares.

## 股本及購股權

本公司於本年度內的股本及購股權之詳情分別載於財務報表附註30及31。

## 優先購買權

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

## 購買、贖回或出售本公司之上市證券

本公司或其任何附屬公司概無於本年度內購買、贖回或出售任何本公司之上市證券。

## 儲備

本年度內本公司及本集團儲備變動之詳情分別載於財務報表附註32及綜合權益變動表。

## 可分派儲備

於二零一五年十二月三十一日，根據百慕達一九八一年公司法計算，可供本公司以分派之儲備為27,465,178港元(二零一四年：32,783,444港元)，當中並無建議作本年度之末期股息(二零一四年：5,340,096港元已建議作末期股息)。截至二零一五年十二月三十一日止年度內，本公司已派發5,340,096港元作為二零一四年之末期股息。此外，本公司之股份溢價賬50,856,881港元(二零一四年：50,856,881港元)可以以繳足紅股方式分派。



# 董事會報告

## Report of the Directors

### MAJOR CUSTOMERS AND MAJOR SUPPLIERS

In the year under review, sales to the five largest customers accounted for 24.9% of the total sales of the Group for the year and sales to the largest customer included therein amounted to 7.7%. Purchases from the five largest suppliers accounted for 25.1% of the total purchases of the Group for the year and purchases from the largest supplier included therein amounted to 6.3%.

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

### DIRECTORS

The directors of the Company during the year were:

#### Executive directors

Lai Pei Wor  
Chan Yau Wah

#### Independent non-executive directors

Kung Fan Cheong  
Leung Man Kay  
Li Yuen Kwan, Joseph

In accordance with bye-laws 87(1) and 87(2) of the Company's bye-laws, Messrs. Chan Yau Wah and Leung Man Kay shall retire by rotation and being eligible, offer themselves for re-election at the next forthcoming annual general meeting.

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

### 主要客戶及供應商

回顧本年度，五名最大客戶佔本年度之本集團總銷售額24.9%，而其中最大客戶之銷售額佔7.7%。五名最大供應商佔本年度之本集團總採購額25.1%，而其中最大供應商之採購額佔6.3%。

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

### 董事

本公司於本年度之董事如下：

#### 執行董事

賴培和  
陳友華

#### 獨立非執行董事

孔蕃昌  
梁文基  
李沅鈞

根據本公司之公司細則第87(1)及87(2)條，陳友華先生及梁文基先生將於即將舉行之股東週年大會輪席退任，但彼等均合符資格並願意於即將舉行之股東週年大會上膺選連任。

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

# 董事會報告

## Report of the Directors

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 25 to 27 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

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

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

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year.

### DIRECTORS' REMUNERATION

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

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

After consideration, the directors are of the opinion that no transactions, arrangements and contracts of significant in relation to the Company's business to which the Company's subsidiary was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### EQUITY - LINKED AGREEMENT

2012 share option scheme was adopted for the primary purpose of providing incentives to directors and eligible employees of the Company. No share options were granted, outstanding, lapsed, cancelled or exercised during the year ended 31 December 2015. Further details of the Scheme are disclosed in note 31 to the financial statements.

### 董事及高級管理人員之簡歷

本公司董事及本集團高級管理人員之簡歷詳情載於本年報第25至27頁。

### 董事之服務合約

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

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

### 管理合約

本年度內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存在任何合約。

### 董事薪酬

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

### 董事於交易、安排或合約之權益

經審議後，董事認為於本年度末或本年度內任何時間，概無存在本公司附屬公司作為一方有關本公司業務之重大交易、安排及合約且本公司董事於其中擁有直接或間接之重大權益。

### 股票掛鈎協議

二零一二年購股權計劃之主要目的乃為本公司董事及合資格僱員提供獎勵。截至二零一五年十二月三十一日止年度內，概無授出任何購股權或有購股權尚未行使、已失效、註銷或已行使。有關購股權計劃之詳細見財務報表附註31。

# 董事會報告

## Report of the Directors

### DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2015, the interests of the directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Long positions in ordinary shares of the Company:

### 董事於股份及相關股份之權益及短倉

於二零一五年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條之規定而存置之登記冊所記錄或按董事根據標準守則知會本公司及聯交所，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）之股份權益如下：

#### 本公司普通股之長倉：

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

Note:

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

附註：

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

Save as disclosed above, as at 31 December 2015, none of the directors had registered an interest or short position in the shares or underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一五年十二月三十一日，根據證券及期貨條例第352條之規定而存置之本公司登記冊所記錄，或根據標準守則知會本公司及聯交所，各董事在本公司或其任何相聯法團之股份或相關股份概無擁有任何權益或短倉。

# 董事會報告

## Report of the Directors

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the heading "Directors' interests and short positions in shares and underlying shares" above and in the share option scheme disclosures in note 31 to the financial statements, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the directors to acquire such rights in any other body corporate.

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

As at 31 December 2015, so far as was known to director or chief executives of the Company, the following persons or corporations (other than directors or chief executives of the Company) who had interests and short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO or as otherwise notified to the Company were as follows:

#### Long positions:

### 董事認購股份或債券之權利

除於上述「董事於股份及相關股份之權益及短倉」及財務報表附註31購股權計劃之披露事項外，本公司於本年度內任何時間概無授予任何董事或彼等各自之配偶或未成年子女藉收購本公司之股份或債券而取得利益之權利，而彼等亦無行使任何該等權利；本公司或其任何附屬公司於年內概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等權利。

### 主要股東及其他人士於股份及相關股份之權益及短倉

於二零一五年十二月三十一日，就本公司董事或主要行政人員所知，下列人士或企業（並非本公司董事或主要行政人員）於本公司之股份及相關股份中擁有根據證券及期貨條例第336條須記錄於登記冊而須知會本公司之權益及淡倉如下：

#### 長倉：

Number of shares held, capacity and nature of interest  
所持股份數目、身份及權益性質

Name	姓名	Directly	Through	Beneficiary	Total	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
		beneficially owned	spouse or minor children			
		直接實益持有人	配偶或未成年子女	信託之受益人	總計	
Chan Yuk Lin (Note a)	陳玉蓮 (附註a)	-	17,622,000	97,242,000	114,864,000	43.02
Celaya (PTC) Limited (Note b)	Celaya(PTC)Limited (附註b)	-	-	97,242,000	97,242,000	36.42
Trident Corporate Services (B.V.I.) Limited (Note c)	Trident Corporate Services (B.V.I.) Limited (附註c)	-	-	97,242,000	97,242,000	36.42
Lai Yiu Chun (Note d)	賴耀鎮 (附註d)	1,198,000	21,450,000	-	22,648,000	8.48
Lam Lin Chu (Note d)	林蓮珠 (附註d)	22,434,000	214,000	-	22,648,000	8.48

## 董事會報告

## Report of the Directors

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

Notes:

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

Save as disclosed above, as at 31 December 2015, no person, other than the directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

### SUFFICIENCY OF PUBLIC FLOAT

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

### RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year, which constitute exempted connected transactions or continuing connected transactions under the Main Board Listing Rules, are set out in note 35 to the financial statements.

### 主要股東及其他人士於股份及相關股份之權益及短倉(續)

附註：

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

除上文所披露者外，於二零一五年十二月三十一日，本公司概無獲知會有任何人士(不包括本公司董事之權益，載於上文「董事於股份及相關股份之權益及短倉」)在本公司股份及相關股份中擁有任何根據證券及期貨條例第336條之規定而須記錄於本公司存置之登記冊之權益或短倉。

### 公眾持股量充足

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

### 關連人士交易

本集團於本年度內進行之重大關連人士交易(根據主板上市規則被豁免為關連交易或持續關連交易)載於財務報表附註35。

# 董事會報告

## Report of the Directors

### PERMITTED INDEMNITY PROVISIONS

No permitted indemnity provision was in force during the year, or is in force at the date of this report, for the benefit of a then director or a director of the Company (whether made by the Company or otherwise) or a then director or a director of its subsidiary (if made by the Company). The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### AUDITORS

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

ON BEHALF OF THE BOARD

**Lai Pei Wor**  
*Chairman*

Hong Kong, 23 March 2016

### 獲許可彌償條文

本年度內或本報告日期並無有關本公司當時董事或某董事(無論由本公司或其他作出)或其附屬公司當時董事或某董事(如由本公司作出)利益而生效之獲許可彌償條文。本公司已安排涵蓋本集團董事及高級職員之適當董事及高級職員責任保險。

### 核數師

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

代表董事會

主席  
**賴培和**

香港，二零一六年三月二十三日

# 獨立核數師報告

## Independent Auditor's Report



### MAZARS CPA LIMITED

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

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

We have audited the consolidated financial statements of K & P International Holdings Limited (the "Company") and its subsidiaries set out on pages 40 to 127, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致堅實國際控股有限公司全體股東 (於百慕達註冊成立之有限公司)

我們已審核載於第40至127頁的堅實國際控股有限公司(「貴公司」)及其附屬公司之綜合財務報表，此包括二零一五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利潤表、綜合全面收入表、綜合權益變動表、綜合現金流量表以及主要會計政策和其他附註解釋。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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



# 獨立核數師報告 (續)

## Independent Auditor's Report (continued)

### AUDITOR'S RESPONSIBILITY (continued)

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Mazars CPA Limited**  
Certified Public Accountants  
Hong Kong, 23 March 2016

**Or Ming Chiu**  
Practising Certificate number: P04786

### 核數師的責任(續)

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

我們相信，我們所獲得的審核證據充足且適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公允地反映 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及截至該日止年度的財務表現及現金流量，並已遵照香港公司條例的披露規定妥為編製。

**瑪澤會計師事務所有限公司**  
執業會計師  
香港，二零一六年三月二十三日

**柯銘樵**  
執業證書號碼：P04786



# 綜合利潤表

## Consolidated Income Statement

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

		Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>REVENUE</b>	收入	5	<b>431,756,667</b>	465,277,228
Cost of sales	銷售成本		<b>(371,068,152)</b>	(390,494,890)
Gross profit	毛利		<b>60,688,515</b>	74,782,338
Other income and gains	其他收入及收益	5	<b>10,976,365</b>	6,879,494
Selling and distribution costs	銷售及經銷成本		<b>(34,576,612)</b>	(33,618,459)
Administrative expenses	行政費用		<b>(35,078,662)</b>	(33,220,901)
Other expenses	其他費用	6	–	(1,850,369)
Finance costs	融資成本	8	<b>(1,804,670)</b>	(1,420,299)
<b>PROFIT BEFORE TAX</b>	除稅前溢利	7	<b>204,936</b>	11,551,804
Income tax expense	所得稅開支	11	<b>(50,822)</b>	(1,029,115)
<b>PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人所佔 本年度溢利		<b>154,114</b>	10,522,689
<b>EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人所佔 每股盈利	13		
Basic	基本		<b>HK0.06 cent</b>	HK3.94 cents
Diluted	攤薄		<b>HK0.06 cent</b>	HK3.94 cents

# 綜合全面收入表

## Consolidated Statement of Comprehensive Income

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>PROFIT FOR THE YEAR</b>	本年度溢利	<b>154,114</b>	10,522,689
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME</b>	其他全面(虧損)/收入		
<b>Items that will not be reclassified to profit or loss:</b>	將不會重新分類以損益入賬 之項目：		
Surplus arising from revaluation of land and buildings	土地及樓宇之重估盈餘	<b>5,820,648</b>	3,801,624
Income tax effect	所得稅影響	<b>(582,672)</b>	(791,416)
		<b>5,237,976</b>	3,010,208
<b>Items that may be reclassified subsequently to profit or loss:</b>	其後可重新分類以損益入賬 之項目：		
Exchange differences on translation of foreign operations	換算海外業務時產生之 匯兌差額	<b>(6,137,548)</b>	(244,187)
<b>OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR, NET OF TAX</b>	除稅後本年度 其他全面(虧損)/收入	<b>(899,572)</b>	2,766,021
<b>TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	本公司擁有人所佔本年度 全面(虧損)/收入總額	<b>(745,458)</b>	13,288,710

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一五年十二月三十一日

At 31 December 2015

		Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>210,287,742</b>	214,615,320
Prepaid land lease payments	預付土地租賃款	15	<b>12,335,607</b>	13,038,330
Other intangible assets	其他無形資產	16	–	–
Available-for-sale financial investment	可供出售金融投資	18	<b>680,000</b>	680,000
Prepaid rent	預付租金	19	<b>155,550</b>	–
Total non-current assets	非流動資產總計		<b>223,458,899</b>	228,333,650
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	20	<b>65,009,896</b>	56,553,529
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	21	<b>9,643,532</b>	10,533,192
Trade and bills receivables	應收賬項及票據	22	<b>74,509,281</b>	79,852,656
Cash and cash equivalents	現金及現金等值項目	23	<b>26,303,950</b>	35,305,971
Total current assets	流動資產總計		<b>175,466,659</b>	182,245,348
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬項	24	<b>45,751,871</b>	43,998,205
Accrued liabilities and other payables	應計負債及其他應付款項	25	<b>52,220,561</b>	51,138,294
Derivative financial instruments	衍生金融工具	26	–	256,447
Interest-bearing bank and other borrowings	帶息銀行及其他借貸	27	<b>28,640,910</b>	28,395,144
Tax payable	應繳稅項		<b>2,578,712</b>	6,299,396
Total current liabilities	流動負債總計		<b>129,192,054</b>	130,087,486
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>46,274,605</b>	52,157,862
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>269,733,504</b>	280,491,512

# 綜合財務狀況表 (續)

## Consolidated Statement of Financial Position (continued)

於二零一五年十二月三十一日  
At 31 December 2015

		Notes	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
		附註		
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Interest-bearing bank and other borrowings	帶息銀行及其他借貸	27	<b>13,706,022</b>	18,961,148
Deferred tax liabilities	遞延稅項負債	29	<b>9,877,996</b>	9,295,324
Total non-current liabilities	非流動負債總計		<b>23,584,018</b>	28,256,472
Net assets	資產淨值		<b>246,149,486</b>	252,235,040
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	30	<b>26,700,480</b>	26,700,480
Reserves	儲備	32(a)	<b>219,449,006</b>	220,194,464
Proposed final dividend	建議末期股息	12	–	5,340,096
Total equity	權益總額		<b>246,149,486</b>	252,235,040

Approved and authorised for issue by the board of directors on 23 March 2016 and signed on its behalf by

董事會已於二零一六年三月二十三日批准及授權發佈，並由下列人士代表簽署

**Lai Pei Wor**  
賴培和  
Director  
董事

**Chan Yau Wah**  
陳友華  
Director  
董事

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

		Issued capital	Share premium account	Contributed surplus	Asset revaluation reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total equity
		已發行股本	股份溢價賬	繳入盈餘	重估儲備	波動儲備	保留溢利	建議股息	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
At 1 January 2015	於二零一五年一月一日	26,700,480	50,856,881	660,651	48,316,084	12,425,888	107,934,960	5,340,096	252,235,040
Profit for the year	本年度溢利	-	-	-	-	-	154,114	-	154,114
Other comprehensive income for the year:	本年度其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務時 產生之匯兌差額	-	-	-	-	(6,137,548)	-	-	(6,137,548)
Surplus arising from revaluation of land and buildings, net of tax	除稅後土地及樓宇之 重估盈餘	-	-	-	5,237,976	-	-	-	5,237,976
Total comprehensive loss for the year	本年度全面虧損總額	-	-	-	5,237,976	(6,137,548)	154,114	-	(745,458)
Transactions with owners of the Company	與本公司擁有人進行之交易								
Contribution and distributions 2014 final dividend paid (note 12)	注資及分派 支付二零一四年末期股息 (附註12)	-	-	-	-	-	-	(5,340,096)	(5,340,096)
<b>At 31 December 2015</b>	<b>於二零一五年 十二月三十一日</b>	<b>26,700,480</b>	<b>*50,856,881</b>	<b>*660,651</b>	<b>*53,554,060</b>	<b>*6,288,340</b>	<b>*108,089,074</b>	<b>-</b>	<b>246,149,486</b>

## 綜合權益變動表(續)

### Consolidated Statement of Changes in Equity (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

		Issued capital	Share premium account	Contributed surplus	Asset revaluation reserve	Exchange fluctuation reserve	Retained profits	Proposed dividends	Total equity
		已發行股本	股份溢價賬	繳入盈餘	重估儲備	波動儲備	保留溢利	建議股息	權益總額
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元
At 1 January 2014	於二零一四年一月一日	26,700,480	50,856,881	660,651	45,305,876	12,670,075	108,092,463	10,680,192	254,966,618
Profit for the year	本年度溢利	-	-	-	-	-	10,522,689	-	10,522,689
Other comprehensive income for the year:	本年度其他全面收入：								
Exchange differences on translation of foreign operations	換算海外業務時產生之匯兌差額	-	-	-	-	(244,187)	-	-	(244,187)
Surplus arising from revaluation of land and buildings, net of tax	除稅後土地及樓宇之重估盈餘	-	-	-	3,010,208	-	-	-	3,010,208
Total comprehensive income for the year	本年度全面收入總額	-	-	-	3,010,208	(244,187)	10,522,689	-	13,288,710
Transactions with owners of the Company	與本公司擁有人進行之交易								
Contribution and distributions	注資及分派								
2013 final dividend paid (note 12)	支付二零一三年末期股息(附註12)	-	-	-	-	-	-	(10,680,192)	(10,680,192)
2014 interim dividend paid (note 12)	支付二零一四年中期股息(附註12)	-	-	-	-	-	(5,340,096)	-	(5,340,096)
2014 final dividend proposed (note 12)	建議二零一四年末期股息(附註12)	-	-	-	-	-	(5,340,096)	5,340,096	-
At 31 December 2014	於二零一四年十二月三十一日	26,700,480	*50,856,881	*660,651	*48,316,084	*12,425,888	*107,934,960	5,340,096	252,235,040

\* These reserve accounts comprise the consolidated reserves of HK\$219,449,006 (2014: HK\$220,194,464) in the consolidated statement of financial position.

\* 於綜合財務狀況表中，這些儲備賬戶包含綜合儲備219,449,006港元(二零一四年：220,194,464港元)。



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

	Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Profit before tax	除稅前溢利	<b>204,936</b>	11,551,804
Adjustments for:	調整：		
Finance costs	融資成本	8 <b>1,804,670</b>	1,420,299
Bank interest income	銀行利息收入	5 <b>(42,385)</b>	(680,421)
Depreciation	折舊	7 <b>17,160,024</b>	14,901,208
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	7 <b>310,148</b>	312,408
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備之收益	7 <b>(163,976)</b>	(393,949)
Fair value loss on derivative financial instruments – transactions not qualified for hedge accounting	衍生金融工具的公平價值虧損 – 不符合對沖會計法的交易	7 –	256,447
Realised (gain)/loss arising from derivative financial instruments – transactions not qualified for hedge accounting	衍生金融工具已變現(收益)/虧損 – 不符合對沖會計法的交易	7 <b>(660,695)</b>	1,593,922
Impairment of trade receivables	應收賬項減值	22 –	49,491
Provision for slow-moving inventories, net	滯銷存貨撥備，淨額	7 <b>469,516</b>	258,147
		<b>19,082,238</b>	29,269,356
(Increase)/decrease in prepaid rent	預付租金之(增加)/減少	<b>(155,550)</b>	156,850
(Increase)/decrease in inventories	存貨之(增加)/減少	<b>(8,925,883)</b>	3,858,852
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項之減少/(增加)	<b>880,618</b>	(2,501,561)
Decrease/(increase) in trade and bills receivables	應收賬項及票據之減少/(增加)	<b>5,343,375</b>	(8,454,807)
Increase/(decrease) in trade payables	應付賬項之增加/(減少)	<b>1,753,666</b>	(4,498,880)
Increase in accrued liabilities and other payables	應計負債及其他應付款項之增加	<b>1,082,267</b>	3,032,256
Cash generated from operations	經營業務所產生之現金	<b>19,060,731</b>	20,862,066
Interest received	已收利息	<b>42,385</b>	680,421
Interest paid	已付利息	<b>(839,660)</b>	(1,055,881)
Interest element on finance lease payments	融資租賃付款之利息部份	<b>(965,010)</b>	(364,418)
Hong Kong profits tax paid	已付香港利得稅	<b>(2,299,562)</b>	(1,697,389)
Overseas taxes paid	已付海外稅項	<b>(1,387,042)</b>	(1,666,536)
Net cash flows from operating activities – page 47	經營活動之現金流入淨額 – 第47頁	<b>13,611,842</b>	16,758,263

# 綜合現金流量表 (續)

## Consolidated Statement of Cash Flows (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

	Notes 附註	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Net cash flows from operating activities – page 46	經營活動之現金流入淨額 – 第46頁	<b>13,611,842</b>	16,758,263
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Purchases of items of property, plant and equipment	購買物業、廠房及設備	<b>(12,685,670)</b>	(38,594,089)
Settlement arising from forward currency contract	遠期貨幣合同產生之結算	–	(82,604)
Proceeds from termination of forward currency contracts	終止遠期貨幣合同所得款項	<b>404,248</b>	1,641,758
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備 所得款項	<b>316,669</b>	652,443
Net cash flows used in investing activities	投資活動之現金流出淨額	<b>(11,964,753)</b>	(36,382,492)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Increase in unsecured bank loans/ revolving term loan	無抵押銀行貸款／循環有期貨 款之增加	<b>59,959,003</b>	11,000,000
(Decrease)/increase in discounted bills	貼現票據之(減少)／增加	<b>(756,800)</b>	21,434
Repayment of unsecured instalment loans/bank loans/revolving term loan	償還無抵押分期貸款／ 銀行貸款／循環有期貨款	<b>(60,622,181)</b>	(18,006,976)
New finance leases raised	新增融資租賃	<b>5,685,131</b>	31,418,538
Capital element of finance lease payments	融資租賃付款之資本部份	<b>(9,274,513)</b>	(8,829,960)
Dividend paid	已付股息	<b>(5,340,096)</b>	(16,020,288)
Net cash flows used in financing activities	融資活動之現金流出淨額	<b>(10,349,456)</b>	(417,252)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之 減少淨額</b>	<b>(8,702,367)</b>	(20,041,481)
Cash and cash equivalents at beginning of year	年初之現金及現金等值項目	<b>35,305,971</b>	55,645,830
Effect of foreign exchange rate changes, net	匯率變動之影響，淨額	<b>(299,654)</b>	(298,378)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年終之現金及現金等值項目</b>	<b>26,303,950</b>	35,305,971
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目結餘之 分析</b>		
Cash and bank balances	現金及銀行結餘	<b>26,303,950</b>	35,305,971

# 財務報表附註

## Notes to Financial Statements

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

### 1. CORPORATE INFORMATION

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

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

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

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

#### 2.1 BASIS OF PREPARATION

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

#### Basis of consolidation

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

### 1. 公司資料

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

本公司及其附屬公司(統稱「本集團」)於本年度內之主要業務如下：

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

集團之主要業務於本年度內並無重大改變。

#### 2.1 編製基準

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

#### 綜合賬項基準

綜合財務報表包括本公司及其所有附屬公司截至每年十二月三十一日止年度之財務報表。附屬公司之財務報表的報告期間與本公司相同，並採用一致會計政策編製。

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

All intra-group balances, transactions, income and expenses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

*Allocation of total comprehensive income*

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

*Changes in ownership interest*

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

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

**2.1 編製基準(續)****綜合賬項基準(續)**

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

*分配全面收入總額*

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

*擁有權權益變動*

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

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

## 財務報表附註(續)

# Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

## 2.1 BASIS OF PREPARATION (continued)

### Basis of consolidation (continued)

These financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2014 financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as set out in note 2.2 to the financial statements. A summary of other principal accounting policies adopted by the Group is set out in note 2.4 to the financial statements.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

### New Hong Kong Companies Ordinance (Cap. 622) (“HKCO”)

The financial-reporting requirements of Part 9 “Accounts and Audit” of the HKCO comes into operation for the preparation of these financial statements and as a result, there are changes to the presentation and disclosures of certain information as compared with the 2014 financial statements. Where appropriate, the comparative information has been amended to achieve a consistent presentation.

### New/revised HKFRSs

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

## 2.1 編製基準(續)

### 綜合賬項基準(續)

除採納載於附註2.2與本集團相關並於本年度生效之新訂／經修訂香港財務報告準則，此等財務報表之編製基準與二零一四年財務報表所採納之會計政策貫徹一致。本集團採納其他主要會計政策之概要載於本財務報表附註2.4。

## 2.2 會計政策及披露之變動

### 新香港公司條例(第622章) (「香港公司條例」)

香港公司條例第九部「賬目與審計」有關編製本財務報表之披露已經施行，因此與二零一四年財務報表相比，若干資料之呈報及披露有所更改。於適當情況下修訂比較資料，以達致貫徹一致之呈報。

### 新訂／經修訂之香港財務報告準則

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

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### New/revised HKFRSs (continued)

#### Annual Improvements Project: 2010-2012 Cycle

The amendments relevant to the Group include the followings:

#### HKFRS 2 *Share-based Payment*

The amendments add definitions for “performance condition” and “service condition” which were previously part of the definition of “vesting condition” and update the definitions of “vesting condition” and “market condition”. It specifies in the definition of performance condition that a vesting condition requires specified performance target(s) to be met. A performance target can be defined not only by reference to the operations (or activities) of the entity or the price (or value) of its equity instruments, but also the operations (activities) of another entity in the same group or the price (or value) of the equity instruments of that entity. Further, the performance target can also be related to the performance of the entity as a whole or a part of it or the group, including a division or an individual employee. The period for achieving the performance target shall not extend beyond the end of the service period but may start before (provided not substantially before the commencement of) the service period.

#### HKFRS 8 *Operating Segments*

HKFRS 8 is updated as follows:

- (a) Judgements made by management in aggregating two or more operating segments exhibiting similar long-term financial performance and economic characteristics are required to be disclosed. This includes a brief description of the operating segments that have been aggregated and the economic indicators that have been assessed in determining that the aggregated operating segments share similar economic characteristics.
- (b) It is clarified that the reconciliation of the total reportable segments’ assets to the entity’s assets is only required to be disclosed if the segment assets are regularly reported to the chief operating decision maker.

## 2.2 會計政策及披露之變動(續)

### 新訂／經修訂之香港財務報告準則(續)

#### 年度改進項目：二零一零年至二零一二年週期

與本集團相關之修訂包括下列各項：

#### 香港財務報告準則第2號：以股份付款

該等修訂加入先前屬「歸屬條件」定義部份之「表現條件」及「服務條件」之定義，並更新「歸屬條件」及「市場條件」之定義。該修訂列明表現條件定義為完成歸屬條件中要求的指定表現目標。定義表現目標不僅可參考該實體之營運(或活動)或其權益工具之價格(或價值)，更可參考同一集團的另一實體之營運(或活動)或該實體之權益工具之價格(或價值)。此外，該表現目標亦可以牽涉到作為整個或部份或集團之實體表現，包括一個分部或個別僱員。實現表現目標的期限不應超過服務期限，但可能在(惟實質上並非於開始前)服務年期開始之前實行。

#### 香港財務報告準則第8號：經營分類

香港財務報告準則第8號之更新如下：

- (a) 須披露管理層於匯總兩個或以上顯示類似長期財務表現及經濟特點之經營分類時作出之判斷。這包括對已匯總經營分類及於釐定匯總經營分類是否具有類似經濟特點時所評估之經濟指標之簡述。
- (b) 茲釐清可呈報分類資產總額與實體資產之對賬僅須在分類資產定期呈報予主要決策者之情況下披露。



## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### New/revised HKFRSs (continued)

#### HKFRS 13 *Fair Value Measurement*

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

#### HKAS 16 *Property, Plant and Equipment*

HKAS 16 originally required the revalued accumulated depreciation to be restated proportionately with the change in the gross carrying amount. However, it is noted that accumulated depreciation would not be restated proportionately to the gross carrying amount in situations in which both the gross carrying amount and the carrying amount are revalued non-proportionately to each other. Consequently, the Standard is amended such that a) the gross carrying amount of the revalued asset should be adjusted in a manner that is consistent with the revaluation of its carrying amount; and b) the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount after taking into account the accumulated impairment losses.

#### HKAS 24 *Related Party Disclosures*

HKAS 24 is amended to clarify that an entity, or any member of a group of which it is a part, providing key management personnel services (the "management entity") to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. The reporting entity shall disclose the amounts incurred for key management personnel services that are provided by the management entity. However, the compensation paid or payable by the management entity to its employees or directors is not required to be disclosed.

## 2.2 會計政策及披露之變動(續)

### 新訂／經修訂之香港財務報告準則(續)

#### 香港財務報告準則第13號：公平價值計量

結論基準乃修訂釐清香港財務報告準則第13號的頒佈及香港財務報告準則第9號及香港會計準則第39號之隨後修訂並無刪除實體按其無指定利率之未貼現發票金額計量(當無貼現影響不大時)短期應收款項及應付款項之能力。

#### 香港會計準則第16號：物業、廠房及設備

香港會計準則第16號原先規定重估累計折舊須根據賬面總值之變動按比例進行重列。然而，應注意倘賬面總值與賬面值相互之間之重估不成比例，則累計折舊不會根據賬面總值按比例進行重列。因此，本準則進行如下修訂(a)重估資產之賬面總值應以與重估資產賬面值一致之方式予以調整；及(b)累計折舊調整至相等於賬面總值與經計及累計減值虧損後賬面值兩者間之差額。

#### 香港會計準則第24號：關連人士披露

香港會計準則第24號乃予以修訂以釐清向報告實體或向報告實體之母公司提供主要管理人員服務之實體或其集團之任何成員公司(「管理實體」)乃報告實體之關連人士。報告實體應披露就管理實體提供主要管理人員服務所產生之款項。然而，管理實體向其僱員或董事支付或須予支付之賠償則毋須作出披露。

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

### New/revised HKFRSs (continued)

#### Annual Improvements Project – 2011-2013 Cycle

The amendments relevant to the Group include the followings:

#### HKFRS 13 *Fair Value Measurement*

These amendments clarify that all contracts within the scope of HKAS 39 or HKFRS 9 are included in the scope of the exception as set out in HKFRS 13 for measuring the fair value of a group of financial assets and financial liabilities on a net basis, even if those contracts do not meet the definitions of financial assets or financial liabilities in HKAS 32.

## 2.3 ISSUED BUT NOT YET EFFECTIVE HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/revised HKFRSs that are relevant to the Group not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 1	Disclosure Initiative <sup>1</sup>
Amendments to HKASs 16 and 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>1</sup>
Annual Improvements Project	2012-2014 Cycle <sup>1</sup>
HKFRS 15	Revenue from contracts with customers <sup>2</sup>
HKFRS 9 (2014)	Financial Instruments <sup>2</sup>

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

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2018

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

## 2.2 會計政策及披露之變動(續)

### 新訂／經修訂之香港財務報告準則(續)

#### 年度改進項目：二零一一年至二零一三年週期

與本集團相關之修訂包括下列各項：

#### 香港財務報告準則第13號：公平價值計量

該等修訂釐清於香港會計準則第39號或香港財務報告準則第9號範圍內之所有合約乃計入香港財務報告準則第13號所載按淨額計量一組金融資產及金融負債之公平價值之例外範圍，即使該等合約不符合香港會計準則第32號內金融資產或金融負債之定義。

## 2.3 已頒佈但尚未生效之香港財務報告準則

於授權此等綜合財務報表之日，本集團並無提早採納下列香港會計師公會已頒佈而與本集團相關但於本年度尚未生效之新訂／經修訂之香港財務報告準則。

香港會計準則第1號	披露主動性 <sup>1</sup>
之修訂	
香港會計準則第16號及香港會計準則第38號之修訂	釐清可接受之折舊及攤銷方法 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>1</sup>
年度改進項目	二零一二年至二零一四年週期 <sup>1</sup>
香港財務報告準則第15號	客戶合約收入 <sup>2</sup>
香港財務報告準則第9號(二零一四年)	金融工具 <sup>2</sup>

<sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效

<sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效

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

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Subsidiaries

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

#### Related parties

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

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

### 2.4 重大會計政策概要

#### 附屬公司

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

#### 關連人士

關連人士為與本集團有關連的個人或實體。

- (a) 該人士為以下人士或以下人士家庭之近親被視為本集團關連人士：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理層之成員。
- (b) 該實體被視為本集團關連人士倘符合下列任何條件：
- (i) 該實體及本集團為相同集團之成員公司(即各母公司、附屬公司及同系附屬公司為互相關連)。
  - (ii) 一個實體是另一實體的聯營或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營或合營企業)。
  - (iii) 兩個實體皆為相同第三方之合營企業。

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Related parties (continued)**

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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

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

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

**2.4 重大會計政策概要(續)**

**關連人士(續)**

- (iv) 一個實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (v) 有關實體為本集團或與本集團有關連之實體為僱員福利而設之離職後福利計劃。倘本集團本身便是該計劃，而提供資助的僱主亦被視為與本集團有關。
- (vi) 有關實體受(a)項所述人士控制或共同控制。
- (vii) 於(a)(i)項所述人士可對該實體有重大影響力或是該實體(或該實體之母公司)之主要管理層之成員。
- (viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or valuation less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the income statement in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

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

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

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備及折舊

物業、廠房及設備乃以成本或估值減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目之成本包括購買價及將該資產達至所定之運作情況及地點之任何直接成本。於物業、廠房及設備項目運作後所引致之維修及保養費用等開支，一般均自費用產生期間從利潤表扣除。倘達到確認標準，則大型檢查的開支會於資產賬面值中資本化作為一項替換。倘須分期替換物業、廠房及設備的主要部份，則本集團會將該等部分確認為有特定可使用年期及折舊的個別資產。

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

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

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Property, plant and equipment and depreciation** (continued)

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

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

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

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

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the income statement in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset. On disposal of a revaluated asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained profits as a movement in reserves.

**2.4 重大會計政策概要(續)****物業、廠房及設備及折舊(續)**

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

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

融資租賃所持之資產，按估計可使用年期或租期兩者之中較低者計算折舊。

倘若物業、廠房及設備項目之部份具不同使用期限，該項目之成本按合理基準劃分並分開計提折舊。剩餘價值、可使用年期及折舊方法最少於每個財政年度末作審閱及在適當時進行調整。

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



## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Intangible assets (other than goodwill)

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

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

##### Development costs

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

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

#### 2.4 重大會計政策概要(續)

##### 無形資產(除了商譽)

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

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

##### 開發成本

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Leases

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

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

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

### Financial assets

#### Initial recognition and measurement

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

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

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

## 2.4 重大會計政策概要(續)

### 租賃

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

經營租約之應付租金扣除任何獎勵，乃按直線法在租約期內於利潤表中扣除。

經營租賃之預付土地租賃款起始時以成本列賬，之後按直線法在租約期內確認。

### 金融資產

#### 初步確認及計量

金融資產適當的分類為經損益賬按公平價值列賬之金融資產、貸款及應收賬款或可供出售金融投資。本集團於初步確認時決定其金融資產的分類。金融資產於起始確認時以公平價值加(該投資如非按公平價值經損益列賬的情況)直接交易成本。

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

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

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial assets (continued)

##### Subsequent measurement

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

##### Loans and receivables

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

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

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

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

### 2.4 重大會計政策概要(續)

#### 金融資產(續)

##### 隨後計量

金融資產的隨後計量將根據他們的分類，如下：

##### 貸款及應收賬款

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

##### 可供出售金融投資

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Financial assets (continued)

#### Available-for-sale financial investments (continued)

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

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

### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

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

## 2.4 重大會計政策概要(續)

### 金融資產(續)

#### 可供出售金融投資(續)

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

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

### 取消確認金融資產

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

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

## 財務報表附註(續)

# Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Derecognition of financial assets (continued)

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

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

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset or a group of financial assets other than financial assets at fair value through profit or loss is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 重大會計政策概要(續)

### 取消確認金融資產(續)

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

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

### 金融資產減值

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Financial assets carried at amortised cost

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

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

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

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

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 按攤銷成本列賬的金融資產

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

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Impairment of financial assets (continued)

#### Available-for-sale financial investments

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

If an available-for-sale financial asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the income statement, is reclassified from equity to profit or loss as a reclassification adjustment.

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

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

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 可供出售金融投資

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

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

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

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



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

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

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

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

*Subsequent measurement*

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

*Financial liabilities at fair value through profit or loss*

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

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

**2.4 重大會計政策概要(續)****金融負債***初步確認及計量*

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

所有金融負債初步按公平價值確認，而如屬貸款及借貸，則直接應佔交易成本淨額。

本集團的金融負債包括應付及其他應付款項、衍生金融工具及帶息銀行及其他借貸。

*隨後計量*

金融負債的計量根據其分類如下：

*以公平價值計入損益的金融負債*

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

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

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial liabilities (continued)

##### Loans and borrowings

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

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

##### Derecognition of financial liabilities

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

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

##### Offsetting of financial instruments

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

### 2.4 重大會計政策概要(續)

#### 金融負債(續)

##### 貸款及借貸

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

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

##### 取消確認金融負債

倘金融負債的責任被解除、取消或到期，則須取消確認金融負債。

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

##### 抵銷金融工具

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Inventories

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

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

### Cash and cash equivalents

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

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

## 2.4 重大會計政策概要(續)

### 存貨

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

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

### 現金及現金等值項目

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

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

## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Impairment of other assets

Other than deferred tax assets, inventories and financial assets within the scope of HKAS 39, where an indication of impairment exists, or when annual impairment testing for an asset is required, the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's value in use and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or the cash-generating unit. An impairment loss is charged to the income statement in the period in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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

#### 2.4 重大會計政策概要(續)

##### 其他資產減值

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

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Provisions

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

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

### Income tax

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

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

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

## 2.4 重大會計政策概要(續)

### 撥備

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

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

### 所得稅

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

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

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

## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Income tax (continued)

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

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

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

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

#### 2.4 重大會計政策概要(續)

##### 所得稅(續)

所有應課稅暫時性差異均會確認為遞延稅項負債，惟以下情況例外：

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

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

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



## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Income tax (continued)

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

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

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

### Revenue recognition

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

From the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

### Dividends

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

## 2.4 重大會計政策概要(續)

### 所得稅(續)

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

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

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

### 收入確認

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

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

### 股息

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



## 財務報表附註(續)

# Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Dividends (continued)

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

### Share-based payment transactions

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

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

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

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

## 2.4 重大會計政策概要(續)

### 股息(續)

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

### 以股份付款之交易

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

與僱員進行股本結算交易之成本乃參照授出相關工具當日的公平價值計算。

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Share-based payment transactions (continued)

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

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

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

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

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

## 2.4 重大會計政策概要(續)

### 以股份付款之交易(續)

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

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

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

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

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### Employee benefits

###### *Short term employee benefits*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

###### *Retirement benefit schemes*

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

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

#### 2.4 重大會計政策概要(續)

##### 僱員福利

###### *短期僱員福利*

薪金、年度花紅、帶薪年假、界定供款退休計劃供款及非金錢福利之成本，於僱員提供相關服務之年度累計。

###### *退休福利計劃*

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

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

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### Foreign currencies

These financial statements are presented in Hong Kong dollars (which is the Company's functional currency). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by entities in the Group are initially recorded using their respective functional currency rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. All differences are taken to the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

The results and financial position of all the group entities have a functional currency different from the presentation currency are translated into Hong Kong dollars, the presentation currency. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates ruling at the end of the reporting period and their income statements are translated into Hong Kong dollars at the weighted average exchange rates for the year. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the income statement.

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

## 2.4 重大會計政策概要(續)

### 外幣

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

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

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

## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

#### Inventories

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

#### Trade receivables

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

### 3. 關鍵會計估計及判斷

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

#### 存貨

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

#### 應收賬項

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



### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### Estimated useful lives of property, plant and equipment and other intangible assets

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

#### Impairment of property, plant and equipment and other intangible assets

Property, plant and equipment and other intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts of property, plant and equipment and other intangible assets have been determined based on value-in-use calculations. These calculations and valuations require the use of judgements and estimates. At 31 December 2015, no impairment losses have been recognised for property, plant and equipment and other intangible assets (2014: Nil). The carrying amounts of property, plant and equipment and other intangible assets were HK\$210,287,742 (2014: HK\$214,615,320) and Nil (2014: Nil) respectively.

#### Current income taxes and deferred tax liabilities

The Group is subject to income taxes in Hong Kong, Mainland China and Singapore. Significant judgement is required in determining the amount of the provision for tax and the timing of payment of the related taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact on the income tax and deferred tax provisions in the periods in which such determination is made. The carrying amounts of tax payable and deferred tax liabilities at 31 December 2015 were HK\$2,578,712 (2014: HK\$6,299,396) and HK\$9,877,996 (2014: HK\$9,295,324) respectively.

### 3. 關鍵會計估計及判斷(續)

#### 物業、廠房及設備及其他無形資產之估計可使用年限

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

#### 物業、廠房及設備及其他無形資產減值

倘於任何情況或變動下有跡象顯示資產之賬面值可能未能收回，則對物業、廠房及設備及其他無形資產進行減值審閱。物業、廠房、設備及其他無形資產之可收回價值根據可用價值釐定。此計算及評估須涉及判斷及估計。於二零一五年十二月三十一日，並無就物業、廠房及設備及其他無形資產確認減值虧損(二零一四年：無)。物業、廠房及設備及其他無形資產之賬面值分別為210,287,742港元(二零一四年：214,615,320港元)及無(二零一四年：無)。

#### 本期所得稅及遞延稅項負債

本集團在香港、中國大陸及新加坡須繳納企業所得稅。釐定稅項撥備金額及有關稅項支付的時限時須作出重大判斷。有些交易及計算無法於日常業務過程中釐定其最終稅額。倘該等事項的最終稅額與最初記錄的金額不同，該差額將會影響作出有關決定期間的所得稅及遞延稅項撥備。於二零一五年十二月三十一日，應繳稅項及遞延稅項負債之賬面值分別為2,578,712港元(二零一四年：6,299,396港元)及9,877,996港元(二零一四年：9,295,324港元)。

## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

#### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

##### Deferred tax assets

The recognition of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss in the period in which such a reversal takes place. As at the end of the reporting period, no deferred tax assets (2014: Nil) have been recognised because it is not expected that future taxable profits will be available against which the Group can utilise the benefits therefrom.

##### Valuation of land and buildings

The Group's land and buildings included in property, plant and equipment are stated at their revalued amounts in the consolidated statement of financial position, which are assessed annually by management with reference to valuations performed by independent professionally qualified valuers. In determining the revalued amounts, the valuers have based on the method of valuations which involve certain estimates. In relying on the valuation reports, the directors of the Company have exercised their judgement and are satisfied that the method of valuations is reflective of the current market conditions. The carrying amounts of the land and buildings at 31 December 2015 were HK\$116,231,000 (2014: HK\$116,250,000).

#### 3. 關鍵會計估計及判斷(續)

##### 遞延稅項資產

遞延稅項資產之確認主要根據日後是否有足夠之溢利或有可能之應課稅暫時性差異。在實際產生之應課稅溢利少於預計的情況下，遞延稅項資產會於產生期間引致重大撥回，而其被確認於損益賬。於報告期末，由於本集團未能預計可供日後用作抵銷的應課稅溢利，故並未就此確認遞延稅項資產(二零一四年：無)。

##### 土地及樓宇估值

本集團的土地及樓宇包括物業、廠房及設備以其重估價值於綜合財務狀況表中列賬，該公平價值每年由管理層參考由獨立合資格專業估值師進行之估值計量。於釐定估值時，估值師使用涉及若干估計之估值法。倚賴估值報告時，本集團董事已作出判斷，並信納該估值法反映當時市況。於二零一五年十二月三十一日，土地及樓宇之賬面值為116,231,000港元(二零一四年：116,250,000港元)。



### 3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

#### Impairment of available-for-sale financial investments

The Group classifies certain assets as available-for-sale financial investments and recognises movements in their fair values in equity. When the fair value declines, management makes assumptions about the decline in value to determine whether there is an impairment that should be recognised in the income statement. At 31 December 2015, no impairment loss has been recognised for available-for-sale financial investment (2014: Nil). The carrying amount of available-for-sale financial investment was HK\$680,000 (2014: HK\$680,000).

#### Impairment of other assets

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

### 3. 關鍵會計判斷及估計(續)

#### 可供出售金融投資之減值

本集團將若干資產分類為可供出售金融投資，並於權益確認其公平價值變動。當公平價值減少時，管理層對價值減少作出假設，以釐定應否於利潤表確認減值。於二零一五年十二月三十一日，並無就可供出售金融投資確認減值虧損(二零一四年：無)。可供出售金融投資之賬面值為680,000港元(二零一四年：680,000港元)。

#### 其他資產之減值

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

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 4. OPERATING SEGMENT INFORMATION

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

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

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

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

Intersegment management fee is eliminated on consolidation.

### 4. 經營分類資料

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

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

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

內部類別銷售及轉付乃參考銷售成本進行。

內部類別管理費在綜合賬抵銷。

Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

4. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 December 2015

4. 經營分類資料(續)

截至二零一五年十二月三十一日止年度

		Precision parts and components 精密零部件 HK\$ 港元	Consumer electronic products 電子消費品 HK\$ 港元	Corporate and others 總部及其他 HK\$ 港元	Total 總計 HK\$ 港元
<b>Segment revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售	344,599,023	87,157,644	–	431,756,667
Intersegment sales	內部類別銷售	4,998,885	421,133	–	5,420,018
Intersegment management fee	內部類別管理費	–	–	5,760,000	5,760,000
Other income and gains, excluding bank interest income	其他收入及收益， 不包括銀行利息收入	8,761,588	2,124,053	48,339	10,933,980
Reportable segment revenue	分類報告收入	358,359,496	89,702,830	5,808,339	453,870,665
<i>Reconciliation:</i>	<i>調節：</i>				
Elimination of intersegment sales	內部類別銷售之抵銷				(5,420,018)
Elimination of intersegment management fee	內部類別管理費之抵銷				(5,760,000)
Bank interest income	銀行利息收入				42,385
Total revenue, other income and gains	總收入、其他收入及收益				442,733,032
<b>Segment results:</b>	<b>分類業績：</b>	14,209,733	(11,348,762)	(893,750)	1,967,221
<i>Reconciliation:</i>	<i>調節：</i>				
Bank interest income	銀行利息收入				42,385
Finance costs	融資成本				(1,804,670)
Profit before tax	除稅前溢利				204,936
<b>Other segment information:</b>	<b>其他分類資料：</b>				
Depreciation	折舊	(11,501,713)	(2,650,208)	(3,008,103)	(17,160,024)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及 設備之收益，淨額	122,368	41,608	–	163,976
Provision for slow-moving inventories, net	滯銷存貨撥備，淨額	(58,905)	(410,611)	–	(469,516)
Surplus on revaluation of land and buildings credited to other comprehensive income	土地及樓宇重估之 盈餘計入其他全面收入	–	–	5,820,648	5,820,648
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	(310,148)	–	–	(310,148)
Realised gain arising from derivative financial instruments - transactions not qualified for hedge accounting	衍生金融工具已變現 收益—不符合對沖 會計法的交易	502,128	158,567	–	660,695
Capital expenditure	資本開支	(12,622,409)	(25,169)	(38,092)	(12,685,670)

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 4. OPERATING SEGMENT INFORMATION (continued)

Year ended 31 December 2014

		Precision parts and components 精密零部件 HK\$ 港元	Consumer electronic products 電子消費品 HK\$ 港元	Corporate and others 總部及其他 HK\$ 港元	Total 總計 HK\$ 港元
<b>Segment revenue:</b>	<b>分類收入：</b>				
Sales to external customers	對外銷售	361,534,189	103,743,039	–	465,277,228
Intersegment sales	內部類別銷售	895,226	392,358	–	1,287,584
Intersegment management fee	內部類別管理費	–	–	4,920,000	4,920,000
Other income and gains, excluding bank interest income	其他收入及收益， 不包括銀行利息收入	5,002,835	1,189,627	6,611	6,199,073
Reportable segment revenue	分類報告收入	367,432,250	105,325,024	4,926,611	477,683,885
<i>Reconciliation:</i>	<i>調節：</i>				
Elimination of intersegment sales	內部類別銷售之抵銷				(1,287,584)
Elimination of intersegment management fee	內部類別管理費之抵銷				(4,920,000)
Bank interest income	銀行利息收入				680,421
Total revenue, other income and gains	總收入、其他收入及收益				472,156,722
<b>Segment results:</b>	<b>分類業績：</b>	23,202,956	(9,407,311)	(1,503,963)	12,291,682
<i>Reconciliation:</i>	<i>調節：</i>				
Bank interest income	銀行利息收入				680,421
Finance costs	融資成本				(1,420,299)
Profit before tax	除稅前溢利				11,551,804
<b>Other segment information:</b>	<b>其他分類資料：</b>				
Depreciation	折舊	(9,348,896)	(2,665,571)	(2,886,741)	(14,901,208)
Impairment of trade receivables	應收賬項減值	(49,491)	–	–	(49,491)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及 設備之收益，淨額	292,949	91,000	10,000	393,949
Reversal of provision/(provision) for slow-moving inventories, net	滯銷存貨撥備撥回/ (撥備)，淨額	138,324	(396,471)	–	(258,147)
Surplus on revaluation of land and buildings credited to other comprehensive income	土地及樓宇重估之 盈餘計入其他全面收入	–	–	3,801,624	3,801,624
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	(312,408)	–	–	(312,408)
Fair value loss on derivative financial instruments - transactions not qualified for hedge accounting	衍生金融工具的公平價值 虧損－不符合對沖 會計法的交易	(194,900)	(61,547)	–	(256,447)
Realised loss arising from derivative financial instruments - transactions not qualified for hedge accounting	衍生金融工具已變現 虧損－不符合對沖 會計法的交易	(1,301,492)	(292,430)	–	(1,593,922)
Capital expenditure	資本開支	(38,561,084)	(823,579)	(173,490)	(39,558,153)

### 4. 經營分類資料(續)

截至二零一四年十二月三十一日止年度

4. OPERATING SEGMENT INFORMATION (continued)

Geographical information

(a) Revenue from external customers

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Hong Kong	香港	56,719,130	66,927,139
Mainland China	中國大陸	64,263,195	76,237,372
Japan and other Asian countries	日本及其他亞洲國家	65,116,420	68,854,074
North America	北美洲	41,413,546	47,828,516
South America	南美洲	12,092,106	23,546,675
Europe	歐洲	184,728,799	176,345,058
Other countries	其他國家	7,423,471	5,538,394
		<b>431,756,667</b>	<b>465,277,228</b>

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

(b) Non-current assets

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Hong Kong	香港	50,704,901	50,231,789
Mainland China	中國大陸	171,714,129	177,412,407
Other countries	其他國家	204,319	9,454
		<b>222,623,349</b>	<b>227,653,650</b>

The non-current assets information above is based on the geographical location of assets and excludes an available-for-sale financial investment and prepaid rent.

Information about a major customer

During the years ended 31 December 2015 and 2014, no customer contributed over 10% of the total sales of the Group.

4. 經營分類資料(續)

地區資料

(a) 對外銷售收入

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
	56,719,130	66,927,139
	64,263,195	76,237,372
	65,116,420	68,854,074
	41,413,546	47,828,516
	12,092,106	23,546,675
	184,728,799	176,345,058
	7,423,471	5,538,394
	<b>431,756,667</b>	<b>465,277,228</b>

以上銷售收入資料按客戶所在地區劃分。

(b) 非流動資產

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
	50,704,901	50,231,789
	171,714,129	177,412,407
	204,319	9,454
	<b>222,623,349</b>	<b>227,653,650</b>

以上非流動資產資料按資產所在地區劃分，但不包括可供出售金融投資及預付租金。

主要客戶資料

截至二零一五年及二零一四年十二月三十一日止年度內，並無客戶佔本集團總銷售多於10%。

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts, during the year.

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

### 5. 收入、其他收入及收益

收入(為本集團營業額)指本年度內銷售貨品的發票淨值扣除退貨及貿易折扣。

本集團收入、其他收入及收益的分析如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>Revenue</b>	<b>收入</b>		
Sale of goods	商品銷售	<b>431,756,667</b>	465,277,228
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank interest income	銀行利息收入	<b>42,385</b>	680,421
Tooling charge income	模具收入	<b>1,048,323</b>	729,943
Sale of scrap	廢料銷售	<b>767,938</b>	1,022,296
Sale of samples	樣品銷售	<b>1,254,393</b>	1,284,514
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備之 收益，淨額	<b>163,976</b>	393,949
Realised gain arising from derivative financial instruments - transactions not qualified for hedge accounting	衍生金融工具已變現收益 －不符合對沖會計法的交易	<b>660,695</b>	-
Foreign exchange gain, net	匯兌收益，淨額	<b>5,653,606</b>	2,167,597
Write back of overpayment from customers	客戶多付款項撥回	<b>699,173</b>	-
Others	其他	<b>685,876</b>	600,774
		<b>10,976,365</b>	6,879,494
<b>Total revenue, other income and gains</b>	<b>總收入、其他收入及收益</b>	<b>442,733,032</b>	472,156,722

### 6. OTHER EXPENSES

### 6. 其他費用

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Fair value loss on derivative financial instruments – transactions not qualified for hedge accounting	衍生金融工具的公平價值虧損 －不符合對沖會計法的交易	-	256,447
Realised loss arising from derivative financial instruments – transactions not qualified for hedge accounting	衍生金融工具已變現虧損 －不符合對沖會計法的交易	-	1,593,922
		-	1,850,369

## 財務報表附註(續)

# Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

## 7. PROFIT BEFORE TAX

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

## 7. 除稅前溢利

本集團除稅前溢利經扣除/(計入):

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Staff costs (including directors' remuneration – note 9)*:	員工開支(包括董事薪酬 – 附註9)*:		
Wages and salaries	工資及薪金	151,560,946	147,848,944
Contributions to retirement benefit schemes	退休福利計劃供款	16,729,352	14,308,141
		<b>168,290,298</b>	162,157,085
Cost of inventories sold	已售存貨成本	370,598,636	390,236,743
Provision for slow-moving inventories, net*	滯銷存貨撥備，淨額*	469,516	258,147
Auditor's remuneration	核數師酬金	1,191,547	1,222,335
Depreciation#	折舊#	17,160,024	14,901,208
Amortisation of prepaid land lease payments	預付土地租賃款攤銷	310,148	312,408
Minimum lease payments under operating leases on land and buildings#	土地及樓宇之最少經營租賃租款#	5,848,325	5,843,229
Fair value loss on derivative financial instruments - transactions not qualified for hedge accounting	衍生金融工具的公平價值虧損 – 不符合對沖會計法的交易	–	256,447
Realised (gain)/loss arising from derivative financial instruments - transactions not qualified for hedge accounting	衍生金融工具已變現(收益)/虧損 – 不符合對沖會計法的交易	(660,695)	1,593,922
Foreign exchange gain, net	匯兌收益，淨額	(5,653,606)	(2,167,597)
Gain on disposal of items of property, plant and equipment, net	出售物業、廠房及設備之收益，淨額	(163,976)	(393,949)

\* The staff cost amounting to HK\$135,978,026 (2014: HK\$130,836,826), depreciation amounting to HK\$14,475,580 (2014: HK\$12,209,703) and minimum lease payments under operating leases on land and buildings amounting to HK\$5,377,140 (2014: HK\$5,371,521) for the year are included in "Cost of sales" in the consolidated income statement respectively.

\* The provision for slow-moving inventories for the year is included in "Cost of sales" in the consolidated income statement.

# 本年度之員工開支額135,978,026港元(二零一四年: 130,836,826港元)、折舊額14,475,580港元(二零一四年: 12,209,703港元)及土地及樓宇之最少經營租賃租款5,377,140港元(二零一四年: 5,371,521港元)已分別包含在綜合利潤表之「銷售成本」內。

\* 本年度之滯銷存貨撥備已包含在綜合利潤表之「銷售成本」內。



## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

### 8. FINANCE COSTS

An analysis of finance costs is as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Interest on bank loans and overdrafts wholly repayable within five years	於五年內償還之銀行貸款及透支利息	839,660	1,055,881
Interest on finance leases	融資租賃利息	965,010	364,418
		<b>1,804,670</b>	<b>1,420,299</b>

### 9. INFORMATION ABOUT THE BENEFITS OF DIRECTORS

Directors' emoluments for the year, disclosed pursuant to the Listing Rules and the Hong Kong Companies Ordinance, are as follows:

#### (a) Directors' emoluments

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

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

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Kung Fan Cheong	孔蕃昌	333,936	319,560
Leung Man Kay	梁文基	333,936	319,560
Li Yuen Kwan, Joseph	李沅鈞	333,936	319,560
		<b>1,001,808</b>	<b>958,680</b>

There were no other emoluments payable to the independent non-executive directors during the year (2014: Nil).

### 8. 融資成本

融資成本的分析如下：

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Interest on bank loans and overdrafts wholly repayable within five years	839,660	1,055,881
Interest on finance leases	965,010	364,418
	<b>1,804,670</b>	<b>1,420,299</b>

### 9. 有關董事福利資料

根據上市條例及香港公司條例所規定披露之董事酬金如下：

#### (a) 董事酬金

##### (i) 獨立非執行董事

本年度內支付予獨立非執行董事之袍金：

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Kung Fan Cheong	333,936	319,560
Leung Man Kay	333,936	319,560
Li Yuen Kwan, Joseph	333,936	319,560
	<b>1,001,808</b>	<b>958,680</b>

本年度內並無向獨立非執行董事支付其他酬金(二零一四年：無)。

Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

9. INFORMATION ABOUT THE BENEFITS OF DIRECTORS (continued)

(a) Directors' emoluments (continued)

(ii) Executive directors

		Fees	Salaries	Discretionary bonus	Contributions to retirement benefit schemes	Other allowances	Total remuneration
		袍金	薪金	酌情花紅	退休福利計劃供款	其他津貼	總薪酬
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元
<b>2015</b>	<b>二零一五年</b>						
Executive directors:	執行董事:						
Lai Pei Wor	賴培和	-	2,486,458	366,060	18,000	50,000	2,920,518
Chan Yau Wah	陳友華	-	2,035,982	449,610	-	50,000	2,535,592
		-	4,522,440	815,670	18,000	100,000	5,456,110
<b>2014</b>	<b>二零一四年</b>						
Executive directors:	執行董事:						
Lai Pei Wor	賴培和	-	2,379,390	366,060	16,750	50,000	2,812,200
Chan Yau Wah	陳友華	-	1,948,310	599,480	-	50,000	2,597,790
		-	4,327,700	965,540	16,750	100,000	5,409,990

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

本年度內並無董事或主要行政人員放棄或同意放棄任何薪酬。

(b) Loans, quasi-loans and other dealings in favour of directors

There were no loans, quasi-loans or other dealings in favour of the directors of the Company that were entered into or subsisted during the year (2014: Nil).

(b) 以董事為受益人之貸款、準貸款及其他交易

本公司於本年度內並無訂立或存在以董事為受益人之貸款、準貸款或其他交易(二零一四年:無)。

(c) Directors' material interest in transactions, arrangements or contracts

After consideration, the directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company or a connected entity of the director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(c) 董事於交易、安排或合約之重大權益

經審議後,董事認為於本年度末或本年度內任何時間,概無存在本公司作為一方有關本公司業務之重大交易、安排及合約且本公司董事或董事之關連實體於其中擁有直接或間接之重大權益。

## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

#### 10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2014: two) executive directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three (2014: three) non-director, highest paid employees for the year are as follows:

	2015 二零一五年	2014 二零一四年
	HK\$ 港元	HK\$ 港元
Basic salaries, allowances and benefits in kind 基本薪金、津貼及實物利益	<b>3,499,626</b>	3,348,930
Discretionary bonus 酌情花紅	<b>496,830</b>	634,830
Contributions to retirement benefit schemes 退休福利計劃供款	<b>36,000</b>	33,500
	<b>4,032,456</b>	4,017,260

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

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000 無至1,000,000港元		-	-
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元		<b>2</b>	2
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元		<b>1</b>	1
		<b>3</b>	3

#### 10. 五位最高薪僱員

本年度五位最高薪僱員包括兩位(二零一四年: 兩位)執行董事, 詳情已列於上文附註9。餘下三位(二零一四年: 三位)最高薪之非董事僱員之薪酬詳見如下:

	2015 二零一五年	2014 二零一四年
	HK\$ 港元	HK\$ 港元
Basic salaries, allowances and benefits in kind 基本薪金、津貼及實物利益	<b>3,499,626</b>	3,348,930
Discretionary bonus 酌情花紅	<b>496,830</b>	634,830
Contributions to retirement benefit schemes 退休福利計劃供款	<b>36,000</b>	33,500
	<b>4,032,456</b>	4,017,260

最高薪之非董事僱員之薪酬所屬範圍如下:

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000 無至1,000,000港元		-	-
HK\$1,000,001 to HK\$1,500,000 1,000,001港元至1,500,000港元		<b>2</b>	2
HK\$1,500,001 to HK\$2,000,000 1,500,001港元至2,000,000港元		<b>1</b>	1
		<b>3</b>	3

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

### 11. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on assessable profits outside Hong Kong have been calculated at the tax rates prevailing in the jurisdictions in which the Group operates.

### 11. 所得稅

香港利得稅已按本年度內源自香港的估計應課稅溢利以16.5% (二零一四年: 16.5%) 的稅率撥備。源於香港境外應課稅溢利的稅項已根據本集團經營所受管轄區域的常用稅率計算。

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Current – Hong Kong	本期－香港		
Charge for the year	本年度支出	1,699,833	1,728,207
Over provision in prior years	往年超額撥備	(695,143)	(1,064,566)
Current – outside Hong Kong	本期－香港境外		
Charge for the year	本年度支出	1,087,335	2,314,257
Over provision in prior years	往年超額撥備	(2,041,203)	(2,382,983)
Deferred (note 29)	遞延(附註29)	–	434,200
Tax charge for the year	本年度稅項支出	<b>50,822</b>	1,029,115

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

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

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Profit before tax	除稅前溢利	<b>204,936</b>	11,551,804
Tax at the statutory tax rate of 16.5% (2014: 16.5%)	按法定稅率16.5%之稅項 (二零一四年: 16.5%)	<b>33,814</b>	1,906,048
Effect of different rates for companies operating in other jurisdictions	其他公司經營所受管轄區域的不同稅率之影響	<b>102,456</b>	853,579
Income not subject to tax	不須繳稅之收入	<b>(732,664)</b>	(732,529)
Expenses not deductible for tax	不可扣減稅項之支出	<b>1,572,953</b>	1,162,318
Unrecognised temporary differences	未確認之暫時性差異	<b>(427,836)</b>	216,408
Utilisation of previously unrecognised tax losses	動用以前未確認之稅項虧損	<b>(14,741)</b>	–
Over provision in prior years	往年超額撥備	<b>(2,736,346)</b>	(3,447,549)
Tax losses not recognised	未確認之稅項虧損	<b>2,321,718</b>	1,034,531
Others	其他	<b>(68,532)</b>	36,309
Tax charge for the year	本年度稅項支出	<b>50,822</b>	1,029,115

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

### 12. DIVIDENDS

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Attributable to the current year:	於本年度所佔：		
Final dividend proposed – Nil (2014: HK2 cents per ordinary share)	建議末期股息—無 (二零一四年：每股普通股2港仙)	–	5,340,096
Interim dividend paid – Nil (2014: HK2 cents per ordinary share)	支付中期股息—無 (二零一四年：每股普通股2港仙)	–	5,340,096
		–	10,680,192
Attributable to previous years, approved and paid during the year:	於本年度內批准及支付以前年度 所佔：		
Final dividend – HK2 cents (2014: HK4 cents) per ordinary share	末期股息—每股普通股2港仙 (二零一四年：4港仙)	5,340,096	10,680,192

### 12 股息

### 13. EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

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

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

### 13. 本公司擁有人所佔每股盈利

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

每股基本及攤薄盈利乃根據以下計算：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to owners of the Company used in the basic and diluted earnings per share calculations	本公司擁有人所佔溢利用於每股基本及攤薄盈利計算	154,114	10,522,689
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic and diluted earnings per share calculation	本年度內已發行之加權平均普通股數目用於每股基本及攤薄盈利計算	267,004,800	267,004,800

As there were no dilutive potential ordinary shares, diluted earnings per share was the same as basic earnings per share in 2015 and 2014.

因並無具攤薄潛力的普通股，在二零一五年及二零一四年的每股基本盈利與每股攤薄盈利相同。

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

14. PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Moulds	Total
		土地及樓宇	租賃裝修	廠房及機器	傢俬、裝置及 辦公室設備	汽車	模具	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
<b>31 December 2015</b>	<b>二零一五年 十二月三十一日</b>							
At 31 December 2014 and 1 January 2015:	於二零一四年 十二月三十一日及 二零一五年 一月一日:							
Cost or valuation	成本或估值	116,250,000	54,082,353	147,412,647	31,500,072	4,642,277	60,527,234	414,414,583
Accumulated depreciation	累計折舊	-	(19,881,212)	(89,400,816)	(28,514,345)	(1,475,656)	(60,527,234)	(199,799,263)
Net carrying amount	賬面淨值	116,250,000	34,201,141	58,011,831	2,985,727	3,166,621	-	214,615,320
At 1 January 2015, net carrying amount	於二零一五年一月一日, 賬面淨值	116,250,000	34,201,141	58,011,831	2,985,727	3,166,621	-	214,615,320
Additions	添置	-	2,406,635	7,205,765	2,914,172	159,098	-	12,685,670
Disposals	出售	-	-	(150,058)	-	(2,635)	-	(152,693)
Depreciation	折舊	(3,672,606)	(3,039,416)	(8,314,259)	(1,067,144)	(1,066,599)	-	(17,160,024)
Surplus on revaluation credited to other comprehensive income	重估盈餘計入 其他全面收入	5,820,648	-	-	-	-	-	5,820,648
Exchange realignment	匯兌調整	(2,167,042)	(1,262,016)	(2,002,329)	(57,823)	(31,969)	-	(5,521,179)
At 31 December 2015, net carrying amount	於二零一五年 十二月三十一日, 賬面淨值	116,231,000	32,306,344	54,750,950	4,774,932	2,224,516	-	210,287,742
At 31 December 2015:	於二零一五年 十二月三十一日:							
Cost or valuation	成本或估值	116,231,000	55,041,663	147,885,659	34,317,705	4,729,853	60,527,234	418,733,114
Accumulated depreciation	累計折舊	-	(22,735,319)	(93,134,709)	(29,542,773)	(2,505,337)	(60,527,234)	(208,445,372)
Net carrying amount	賬面淨值	116,231,000	32,306,344	54,750,950	4,774,932	2,224,516	-	210,287,742
Analysis of cost or valuation at 31 December 2015:	成本或估值分析 於二零一五年 十二月三十一日:							
At cost	成本	-	55,041,663	147,885,659	34,317,705	4,729,853	60,527,234	302,502,114
At valuation	估值	116,231,000	-	-	-	-	-	116,231,000
		116,231,000	55,041,663	147,885,659	34,317,705	4,729,853	60,527,234	418,733,114



## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

#### 14. PROPERTY, PLANT AND EQUIPMENT (continued)

#### 14 物業、廠房及設備(續)

		Land and buildings	Leasehold improvements	Plant and machinery	Furniture, fixtures and office equipment	Motor vehicles	Moulds	Total
		土地及樓宇	租賃裝修	廠房及機器	傢俬、裝置及 辦公室設備	汽車	模具	總計
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元
31 December 2014	二零一四年 十二月三十一日							
At 31 December 2013 and 1 January 2014:	於二零一三年 十二月三十一日及 二零一四年 一月一日:							
Cost or valuation	成本或估值	115,850,000	43,962,988	125,434,436	30,197,793	3,979,346	60,527,234	379,951,797
Accumulated depreciation	累計折舊	-	(17,115,503)	(87,133,610)	(27,652,006)	(1,146,679)	(60,488,385)	(193,536,183)
Net carrying amount	賬面淨值	115,850,000	26,847,485	38,300,826	2,545,787	2,832,667	38,849	186,415,614
At 1 January 2014, net carrying amount	於二零一四年一月一日, 賬面淨值	115,850,000	26,847,485	38,300,826	2,545,787	2,832,667	38,849	186,415,614
Additions	添置	-	10,119,365	26,766,778	1,430,261	1,241,749	-	39,558,153
Disposals	出售	-	-	(232,873)	(18,509)	(7,112)	-	(258,494)
Depreciation	折舊	(3,401,624)	(2,765,709)	(6,822,900)	(971,443)	(900,683)	(38,849)	(14,901,208)
Surplus on revaluation credited to other comprehensive income	重估盈餘計入 其他全面收入	3,801,624	-	-	-	-	-	3,801,624
Exchange realignment	匯兌調整	-	-	-	(369)	-	-	(369)
At 31 December 2014, net carrying amount	於二零一四年 十二月三十一日, 賬面淨值	116,250,000	34,201,141	58,011,831	2,985,727	3,166,621	-	214,615,320
At 31 December 2014:	於二零一四年 十二月三十一日:							
Cost or valuation	成本或估值	116,250,000	54,082,353	147,412,647	31,500,072	4,642,277	60,527,234	414,414,583
Accumulated depreciation	累計折舊	-	(19,881,212)	(89,400,816)	(28,514,345)	(1,475,656)	(60,527,234)	(199,799,263)
Net carrying amount	賬面淨值	116,250,000	34,201,141	58,011,831	2,985,727	3,166,621	-	214,615,320
Analysis of cost or valuation at 31 December 2014:	成本或估值分析 於二零一四年 十二月三十一日:							
At cost	成本	-	54,082,353	147,412,647	31,500,072	4,642,277	60,527,234	298,164,583
At valuation	估值	116,250,000	-	-	-	-	-	116,250,000
		116,250,000	54,082,353	147,412,647	31,500,072	4,642,277	60,527,234	414,414,583

**14. PROPERTY, PLANT AND EQUIPMENT (continued)**

The Group's land and buildings were revalued at the end of the reporting period by Chung, Chan & Associates, independent professionally qualified valuers. The land and buildings in Hong Kong were revalued on the basis of market value by the comparison approach, based on their existing state, while the buildings in Mainland China were revalued using the depreciated replacement cost method. No changes were made in the valuation technique(s) during the years ended 31 December 2015 and 2014. A surplus arising from revaluation on the land and buildings of HK\$5,820,648 (2014: HK\$3,801,624) has been credited to other comprehensive income.

Had the Group's land and buildings been carried at historical cost less accumulated depreciation and impairment losses, their carrying amounts would have been included in the financial statements at approximately HK\$55,765,000 (2014: HK\$57,676,000).

**15. PREPAID LAND LEASE PAYMENTS**

Carrying amount at 1 January	於一月一日的賬面值
Amortisation during the year	本年度攤銷
Exchange realignment	滙兌調整
Carrying amount at 31 December	於十二月三十一日的賬面值
Current portion included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的流動部份
Non-current portion	非流動部份

**14 物業、廠房及設備(續)**

本集團之土地及樓宇於報告期末由獨立專業合資格估值師衡量行重新估值。香港土地及樓宇按比較方式的市場價值及現時的狀況重估，而中國大陸的樓宇則按折舊重置成本法重估。截至二零一五年及二零一四年十二月三十一日止年度內，有關估值方法並無作出任何變動。因上述估價而產生的重估盈餘5,820,648港元(二零一四年：3,801,624港元)已計入其他全面收入。

本集團土地及樓宇以歷史成本減累計折舊及減值虧損列賬，其賬面值已計入財務報表中，其金額約55,765,000港元(二零一四年：57,676,000港元)。

**15. 預付土地租賃款**

2015 二零一五年	2014 二零一四年
HK\$ 港元	HK\$ 港元
13,350,738	13,663,146
(310,148)	(312,408)
(401,617)	-
12,638,973	13,350,738
(303,366)	(312,408)
12,335,607	13,038,330

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

### 16. OTHER INTANGIBLE ASSETS

### 16. 其他無形資產

		Deferred development costs 遞延發展成本 HK\$ 港元
At 1 January, 31 December 2014, 1 January 2015 and <b>31 December 2015:</b>	於二零一四年一月一日、十二月 三十一日、二零一五年一月一日及 二零一五年十二月三十一日：	
Cost, net of accumulated amortisation	成本，扣除累計攤銷	-
Amortisation provided during the year	本年度攤銷	-
Net carrying amount	賬面淨值	-
At 1 January, 31 December 2014, 1 January 2015 and <b>31 December 2015:</b>	於二零一四年一月一日、十二月 三十一日、二零一五年一月一日及 二零一五年十二月三十一日：	
Cost	成本	28,740,000
Accumulated amortisation	累計攤銷	(28,740,000)
Net carrying amount	賬面淨值	-

## 財務報表附註(續)

# Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

## 17. SUBSIDIARIES

Particulars of the principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 營業地點	Issued and paid-up share		Percentage of equity interest attributable to the Company		Principal activities 主要業務
		已發行及繳足股份		本公司所佔股本權益百分比		
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Cokeen Development Limited 確建發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	HK\$10,000 10,000港元	100	100	Provision of management and administrative services 提供管理及行政服務
E-Dotcom Limited	Hong Kong 香港	HK\$2 2港元	HK\$2 2港元	100	100	Investment holding 投資控股
Hideki Electronics Limited 西城電子有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元	100	100	Sale of consumer electronic products 銷售電子消費品
Hi-Tech (China) Investment Limited 中穎(中國)投資有限公司	Hong Kong 香港	HK\$2,000,000 2,000,000港元	HK\$2,000,000 2,000,000港元	100	100	Investment holding 投資控股
Hi-Tech Investment Holdings Limited	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	US\$50,000 50,000美元	100	100	Investment holding 投資控股
Hi-Tech Property Holdings Limited	British Virgin Islands/ Mainland China 英屬維爾京群島/ 中華人民共和國	US\$1 1美元	US\$1 1美元	100	100	Property holding 物業持有
Hi-Tech Precision Industrial Limited 中穎精密工業有限公司	Hong Kong 香港	HK\$1,500,000 1,500,000港元	HK\$1,500,000 1,500,000港元	100	100	Sale of precision parts and components 銷售精密零部件
Hunpex Limited 銀柏達有限公司	Hong Kong 香港	HK\$4,650,000 4,650,000港元	HK\$4,650,000 4,650,000港元	100	100	Investment holding 投資控股
K & P Group (Holdings) Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1,238,545 1,238,545美元	US\$1,238,545 1,238,545美元	100	100	Investment holding 投資控股
K. S. (China) Electronics Manufactory Limited 堅城(中國)電子廠有限公司	Hong Kong 香港	HK\$2 2港元	HK\$2 2港元	100	100	Investment holding 投資控股
Mars Field Limited 堅城實業公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$1 1美元	US\$1 1美元	100	100	Investment holding 投資控股

主要附屬公司詳情如下：

## 17 附屬公司

## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

#### 17. SUBSIDIARIES (continued)

#### 17 附屬公司(續)

Company name 公司名稱	Place of incorporation/ registration and operations 註冊成立/註冊及 營業地點	Issued and paid-up share		Percentage of equity interest attributable to the Company		Principal activities 主要業務
		已發行及繳足股份		本公司所佔股本權益百分比		
		2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	
Sun Ngai Plastic Products Factory Limited 新藝塑膠製品廠有限公司	Hong Kong 香港	HK\$10,890,000 10,890,000港元	HK\$10,890,000 10,890,000港元	100	100	Sale of plastic parts and components 銷售塑膠零部件
Technology Trends International Limited	British Virgin Islands/ Singapore 英屬維爾京群島/ 新加坡	US\$50,000 50,000美元	US\$50,000 50,000美元	100	100	Sale of precision parts and components 銷售精密零部件
中穎(中山)電子有限公司	Mainland China 中華人民共和國	US\$10,000,000 10,000,000美元	US\$8,900,000 8,900,000美元	100	100	Manufacture and sale of precision parts and components 製造及銷售精密零部件
中山市堅城電子有限公司	Mainland China 中華人民共和國	US\$3,000,000 3,000,000美元	US\$2,000,000 2,000,000美元	100	100	Manufacture and sale of precision parts and components 製造及銷售精密零部件
銀柏達科技(深圳)有限公司	Mainland China 中華人民共和國	HK\$8,000,000 8,000,000港元	HK\$8,000,000 8,000,000港元	100	100	Manufacture and sale of plastic parts and components 製造及銷售塑膠零部件
新穎城電子(深圳)有限公司	Mainland China 中華人民共和國	RMB4,000,000 4,000,000人民幣	RMB4,000,000 4,000,000人民幣	100	100	Manufacture and sale of consumer electronic products 製造及銷售電子消費品

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

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

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

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

## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

#### 18. AVAILABLE-FOR-SALE FINANCIAL INVESTMENT

#### 18. 可供出售金融投資

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Club membership, at fair value	會所會籍，按公平價值	<b>680,000</b>	680,000

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

會所會籍的公平價值是參照公眾可得到之價值資料。

#### 19. PREPAID RENT

#### 19. 預付租金

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Carrying amount at 1 January	於一月一日的賬面值	<b>156,850</b>	313,700
Utilised during the year	本年度耗用	<b>(156,850)</b>	(156,850)
Payment made during the year	本年度付款	<b>311,100</b>	-
Carrying amount at 31 December	於十二月三十一日的賬面值	<b>311,100</b>	156,850
Current portion included in prepayment, deposits and other receivables	計入預付款項、按金及其他應收款項的流動部份	<b>(155,550)</b>	(156,850)
Non-current portion	非流動部份	<b>155,550</b>	-

The above prepaid rent represents prepayment for 2 years rental expenses for Guan Lan factory under operating lease. The amount is amortised over the lease term.

以上預付租金是指觀蘭廠房在經營租賃下的兩年租金支出。該金額是按租賃期攤銷。

#### 20. INVENTORIES

#### 20 存貨

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Raw materials	原料	<b>28,922,636</b>	26,961,585
Work in progress	在製品	<b>13,173,346</b>	11,437,238
Finished goods	製成品	<b>25,016,054</b>	19,787,330
		<b>67,112,036</b>	58,186,153
Less: Provision for slow-moving inventories	減：滯銷存貨撥備	<b>(2,102,140)</b>	(1,632,624)
		<b>65,009,896</b>	56,553,529



## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 21. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Deposits and other receivables	按金及其他應收款項

### 21. 預付款項、按金及其他應收款項

2015 二零一五年	2014 二零一四年
HK\$ 港元	HK\$ 港元

2,293,363	3,959,177
7,350,169	6,574,015
<b>9,643,532</b>	10,533,192

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

以上資產並無逾期或減值。

### 22. TRADE AND BILLS RECEIVABLES

Trade receivables	應收賬項
Allowance for doubtful debts	呆壞賬撥備

### 22. 應收賬項及票據

2015 二零一五年	2014 二零一四年
HK\$ 港元	HK\$ 港元

75,331,691	79,918,266
(822,410)	(822,410)

Bills receivable discounted with recourse (note 27)	可退回的應收貼現票據 (附註27)
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74,509,281	79,095,856
–	756,800

<b>74,509,281</b>	79,852,656
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The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. Invoices are normally payable within 60 days of issuance, except for certain well-established customers, where the terms are extended from 60 to 90 days. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimise credit risk. Overdue balances are regularly reviewed by senior management. Information regarding the concentration risk on trade receivable is detailed in note 38. Trade receivables are non-interest-bearing. The carrying amounts of these balances approximate to their fair values.

本集團與客戶買賣條款中，主要客戶都享有信用預提，惟新客戶一般需要預付款項。一般發票需要在六十天內支付，良好信譽客戶可享有六十至九十天信用預提。每名客戶均有信用額度。本集團對未償還應收賬項有嚴緊控制及有信貸政策以減低信貸風險。高級管理層會定期對逾期應收款作審閱。集中應收賬項風險之資料披露於附註38。應收賬項為免息。該結餘之賬面值與其公平價值相若。

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

### 22. TRADE AND BILLS RECEIVABLES (continued)

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

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within 90 days	九十天內	70,317,648	75,175,673
91 to 180 days	九十一至一百八十天	3,845,130	3,734,894
Over 180 days	一百八十天以上	346,503	185,289
		<b>74,509,281</b>	<b>79,095,856</b>

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

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within 90 days	九十天內	-	756,800

The movements in allowance for doubtful debts of trade receivables are as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
At 1 January	於一月一日	822,410	822,410
Impairment losses recognised	確認虧損減值	-	49,491
Amount written off as uncollectible	撇銷不能收回之金額	-	(49,491)
At 31 December	於十二月三十一日	<b>822,410</b>	<b>822,410</b>

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

### 22. 應收賬項及票據(續)

在報告期末應收賬項按發票日期及減除撥備後之賬齡分析如下：

在報告期末應收票據按發票日期之賬齡分析如下：

應收賬項之呆壞賬撥備變動如下：

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

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 22. TRADE AND BILLS RECEIVABLES (continued)

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

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

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral or other credit enhancements over these balances.

### 23. CASH AND CASH EQUIVALENTS

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("RMB") amounted to HK\$7,551,072 (2014: HK\$8,932,010). RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposits rates and are deposited with creditworthy banks with no recent history of default.

### 22. 應收賬項及票據(續)

未被認為減值的應收賬項及票據之賬齡分析如下：

2015 二零一五年	2014 二零一四年
HK\$ 港元	HK\$ 港元
53,012,135	58,884,105
14,456,896	15,340,896
5,671,130	5,114,812
1,369,120	512,843
<b>74,509,281</b>	<b>79,852,656</b>

未逾期亦未作減值的應收賬項是與大量不同客戶有關，該等客戶近期並無不償還記錄。

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

### 23. 現金及現金等值項目

2015 二零一五年	2014 二零一四年
HK\$ 港元	HK\$ 港元
26,303,950	35,305,971

於報告期末，本集團以人民幣(「人民幣」)計值之現金及銀行結餘為7,551,072港元(二零一四年：8,932,010港元)。人民幣不能自由兌換其他貨幣，惟根據中國大陸外匯管制法規定及結存、銷售及支付的管理規定，本集團獲准透過獲授權經營海外業務之銀行將人民幣兌換為外幣。

銀行現金賺取之利息乃按每日銀行存款利率之浮動利率而定及存於有信譽而近期並無違約記錄的銀行。

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

## 24. TRADE PAYABLES

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

		2015 二零一五年	2014 二零一四年
		HK\$ 港元	HK\$ 港元
Within 90 days	九十天內	44,262,025	42,645,750
91 to 180 days	九十一至一百八十天	1,301,367	1,331,283
Over 180 days	一百八十天以上	188,479	21,172
		<b>45,751,871</b>	<b>43,998,205</b>

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

## 24. 應付賬項

在報告期末應付賬項按發票日期之賬齡分析如下：

		2015 二零一五年	2014 二零一四年
		HK\$ 港元	HK\$ 港元
Within 90 days	九十天內	44,262,025	42,645,750
91 to 180 days	九十一至一百八十天	1,301,367	1,331,283
Over 180 days	一百八十天以上	188,479	21,172
		<b>45,751,871</b>	<b>43,998,205</b>

應付賬項為免息及一般於六十至一百二十天到期償還。

## 25. ACCRUED LIABILITIES AND OTHER PAYABLES

		2015 二零一五年	2014 二零一四年
		HK\$ 港元	HK\$ 港元
Toolings and mould deposits received	已收模具按金	6,709,211	4,322,231
Sales deposits received and other accrued liabilities	已收銷售按金及其他應計負債	3,106,153	2,039,508
Other payables	其他應付款項	11,506,725	12,576,807
Staff cost payables	應付員工開支	30,898,472	32,199,748
		<b>52,220,561</b>	<b>51,138,294</b>

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

## 25. 應計負債及其他應付款項

其他應付款項為免息及信貸期為平均三個月。

## 26. DERIVATIVE FINANCIAL INSTRUMENTS

		2015 二零一五年	2014 二零一四年
		HK\$ 港元	HK\$ 港元
Current liabilities:	流動負債：		
Forward currency contracts	遠期貨幣合同	-	256,447

During the year ended 31 December 2014, the Group entered into two forward currency contracts of US\$7,250,000 each for the exchange of United States Dollars ("US\$") with Renminbi ("RMB") with the forward rates ranged from RMB6.1150 to RMB6.2150 per US\$1. All of the forward currency contracts matured during the year.

## 26. 衍生金融工具

截至二零一四年十二月三十一日止年度內，本集團簽訂兩份美元(「美元」)兌人民幣(「人民幣」)各為7,250,000美元的遠期貨幣合同，而遠期匯率範圍由每1美元兌6.1150人民幣至6.2150人民幣。所有遠期貨幣合同已經在本年度內到期。

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 27. INTEREST-BEARING BANK AND OTHER BORROWINGS

2015

### 27. 帶息銀行及其他借貸

二零一五年

	Effective interest rate (%) per annum 實際年利率%	Maturity 到期日	HK\$ 港元
<b>Current</b>			
<b>本期</b>			
Finance lease payables (note 28) 應付融資租賃(附註28)	1.45-3.50	Fully repayable from 31/7/2017 to 23/12/2019 由二零一七年七月三十一日至 二零一九年十二月二十三日全數償還	10,678,370
Revolving term loans – unsecured 循環有期貸款 – 無抵押	2.90-3.54	Fully repayable on 7/6/2016 於二零一六年六月七日全數償還	11,000,000
Instalment loans – unsecured 分期貸款 – 無抵押	3.20-3.26	Fully repayable on 29/1/2018 於二零一八年一月二十九日全數償還	5,235,127
Trust receipt loan 信託收據貸款	2.44-2.81	Fully repayable from 18/2/2016 to 6/4/2016 由二零一六年二月十八日至 二零一六年四月六日全數償還	1,727,413
			28,640,910
<b>Non-current</b>			
<b>非本期</b>			
Finance lease payables (note 28) 應付融資租賃(附註28)	1.45-3.50	Fully repayable from 31/7/2017 to 23/12/2019 由二零一七年七月三十一日至 二零一九年十二月二十三日全數償還	13,706,022
			42,346,932

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

## 27. INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

## 27. 帶息銀行及其他借貸(續)

2014

二零一四年

	Effective interest rate (%) per annum 實際年利率%	Maturity 到期日	HK\$ 港元
<b>Current</b>			
<b>本期</b>			
Finance lease payables (note 28) 應付融資租賃(附註28)	1.45-4.25	Fully repayable from 20/1/2015 to 10/11/2018 由二零一五年一月二十日至 二零一八年十一月十日全數償還	9,012,626
Bank loans – discounted bills with recourse (note 22) 銀行貸款 – 可退回的貼現票據 (附註22)	2.45-2.47	Fully repayable from 26/1/2015 to 9/3/2015 由二零一五年一月二十六日至 二零一五年三月九日全數償還	756,800
Revolving term loans – unsecured 循環有期貨款 – 無抵押	2.88-3.53	Fully repayable on 16/6/2015 於二零一五年六月十六日全數償還	11,000,000
Instalment loans – unsecured 分期付款 – 無抵押	3.20-3.26	Fully repayable on 29/1/2018 於二零一八年一月二十九日全數償還	7,625,718
			28,395,144
<b>Non-current</b>			
<b>非本期</b>			
Finance lease payables (note 28) 應付融資租賃(附註28)	1.45-3.50	Fully repayable from 31/7/2017 to 10/11/2018 由二零一七年七月三十一日至 二零一八年十一月十日全數償還	18,961,148
			47,356,292

Note: The Group's interest-bearing bank and other borrowings in the amount of HK\$2,768,287\$(2014: HK\$5,234,516) which would otherwise be classified as a non-current liability have been classified as a current liability because their terms include an on-demand clause. For the purpose of the above analysis, the loan is included within current interest-bearing bank and other borrowings and analysed into bank loans and other borrowings repayable within one year or on demand.

附註：本集團之帶息銀行及其他借貸為2,768,287港元(二零一四年：5,234,516港元)應可分類為非流動負債，但分類為流動負債因包含可隨時要求償還的條款。在上述的分析中，該金額貸款包含在流動帶息銀行及其他借貸，並分析為一年內或按要求償還的銀行貸款及其他借貸。

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

本集團借貸之賬面值與其公平價值相若。



## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 28. FINANCE LEASE PAYABLES

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

### 28. 應付融資租賃

於報告期末，根據融資租賃下的總計於日後最少租賃款項及其現今值如下：

		Minimum lease payments		Present value of minimum lease payments	
		最少租賃款項		最少租賃款項的現今值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Total minimum finance lease payments payable within one year	總計於一年內應付最少融資租賃款項	<b>11,494,008</b>	9,946,632	<b>10,678,370</b>	9,012,626
Total minimum finance lease payments payable in the second to fifth years	總計於第二至第五年內應付最少融資租賃款項	<b>14,304,250</b>	19,973,504	<b>13,706,022</b>	18,961,148
		<b>25,798,258</b>	29,920,136	<b>24,384,392</b>	27,973,774
Future finance charges	日後財務費用	<b>(1,413,866)</b>	(1,946,362)		
Total net finance lease payables	應付融資租賃總淨額	<b>24,384,392</b>	27,973,774		
Total net finance lease payables which are classified as current liabilities	被分類為流動負債之應付融資租賃總淨額	<b>(10,678,370)</b>	(9,012,626)		
Total net finance lease payables which are classified as non-current liabilities	被分類為非流動負債之應付融資租賃總淨額	<b>13,706,022</b>	18,961,148		

**28. FINANCE LEASE PAYABLES (continued)**

During the year ended 31 December 2015, the Group entered into two sale and leaseback arrangements with a finance company ("Finance Lease A") for certain lots of machineries. The aggregate amount of cash received from the Finance Lease A was HK\$5,685,131. Principal of Finance Lease A is repayable by 48 monthly instalments together with finance charges at 3.25% per annum, with purchase options at the end of the leases at a minimal value of purchase price.

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

At 31 December 2015, the carrying amount of the Group's property, plant and equipment held under finance leases, and was therefore pledged, was HK\$33,488,864 (2014: HK\$35,481,158).

**28. 應付融資租賃(續)**

截至二零一五年十二月三十一日止年度內，本集團與一金融機構簽訂兩份售後付回之協議(「融資租賃A」)於若干機器。該融資租賃A之現金所得總額為5,685,131港元。融資租賃A之本金連同財務費用按年利率3.25厘並以48個月分期償還，並附帶於租賃結束時有低採購價之採購權。

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

於二零一五年十二月三十一日，本集團在融資租賃下持有之物業、廠房及設備已予抵押之賬面值為33,488,864港元(二零一四年：35,481,158港元)。

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 29. DEFERRED TAX

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

#### Deferred tax liabilities

2015

		Depreciation allowance in excess of related depreciation	Revaluation of properties	Total
		超出相關折舊之折舊撥備	物業重估	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
At 1 January 2015	於二零一五年一月一日	808,763	8,486,561	9,295,324
Deferred tax debited to equity during the year	本年度於權益扣除之遞延稅項	-	582,672	582,672
Gross deferred tax liabilities at 31 December 2015	於二零一五年十二月三十一日之遞延稅項負債總額	808,763	9,069,233	9,877,996

2014

		Depreciation allowance in excess of related depreciation	Revaluation of properties	Total
		超出相關折舊之折舊撥備	物業重估	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
At 1 January 2014	於二零一四年一月一日	808,763	7,695,145	8,503,908
Deferred tax debited to equity during the year	本年度於權益扣除之遞延稅項	-	791,416	791,416
Gross deferred tax liabilities at 31 December 2014	於二零一四年十二月三十一日之遞延稅項負債總額	808,763	8,486,561	9,295,324

### 29. 遞延稅項

本年度內之遞延稅項負債及資產變動如下：

#### 遞延稅項負債

二零一五年

		Depreciation allowance in excess of related depreciation	Revaluation of properties	Total
		超出相關折舊之折舊撥備	物業重估	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
At 1 January 2015	於二零一五年一月一日	808,763	8,486,561	9,295,324
Deferred tax debited to equity during the year	本年度於權益扣除之遞延稅項	-	582,672	582,672
Gross deferred tax liabilities at 31 December 2015	於二零一五年十二月三十一日之遞延稅項負債總額	808,763	9,069,233	9,877,996

二零一四年

		Depreciation allowance in excess of related depreciation	Revaluation of properties	Total
		超出相關折舊之折舊撥備	物業重估	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
At 1 January 2014	於二零一四年一月一日	808,763	7,695,145	8,503,908
Deferred tax debited to equity during the year	本年度於權益扣除之遞延稅項	-	791,416	791,416
Gross deferred tax liabilities at 31 December 2014	於二零一四年十二月三十一日之遞延稅項負債總額	808,763	8,486,561	9,295,324

## 29. DEFERRED TAX (continued)

## Deferred tax assets

At 1 January	於一月一日	-	434,200
Deferred tax charged to the income statement during the year (note 11)	本年度於利潤表扣除之遞延稅項(附註11)	-	(434,200)
Gross deferred tax assets at 31 December	於十二月三十一日之遞延稅項資產總額	-	-

Pursuant to the Mainland China Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable to withholding taxes on dividends to be distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008 onwards.

At 31 December 2015, no deferred tax has been recognised for such withholding taxes that would be payable on the retained earnings of the Group's subsidiaries established in Mainland China that are subject to withholding taxes at distribution. In the opinion of the directors, these accumulated profits, at the present time, are required for financing the continuing operations of the entities and no distribution would be made in the foreseeable future. The aggregate amount of retained earnings associated with these subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$16,688,000 at 31 December 2015 (2014: HK\$8,856,000).

## 29. 遞延稅項(續)

## 遞延稅項資產

Losses available for offsetting against future taxable profits  
可供抵銷日後應課稅溢利的虧損

2015	2014
二零一五年	二零一四年
HK\$	HK\$
港元	港元

根據中國企業所得稅法，於中國大陸成立的外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。此規定由二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後的盈利。倘中國大陸與外國投資者的司法權區訂有稅務協議，則可應用較低的預扣稅率。因此，本集團有責任就於中國大陸成立的該等附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

於二零一五年十二月三十一日，本集團並無就在中國大陸成立之附屬公司將於分派保留盈利所產生之應付預扣稅確認遞延稅項。董事認為於目前為止該等累計溢利須予支持公司持續經營，並在可預見未來將不作分派。於二零一五年十二月三十一日，並無確認相關中國大陸附屬公司保留盈利總額之遞延稅項負債總計約16,688,000港元(二零一四年：8,856,000港元)。

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

### 29. DEFERRED TAX (continued)

#### Deferred tax assets (continued)

At 31 December 2015, the Group has unused tax losses of approximately HK\$23,909,000 (2014: HK\$11,396,000), available for offsetting against future profits. Included in such unused tax losses are amounts of approximately HK\$17,242,000 (2014: HK\$11,396,000) which have no expiry date. The remaining balance will expire in 2020. No deferred tax assets have been recognised because it is not expected that future taxable profits will be available against which the Group can utilise the benefits therefrom.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 30. SHARE CAPITAL

#### Shares

Authorised:  
900,000,000 shares of HK\$0.10 each

Issued and fully paid:  
267,004,800 shares of HK\$0.10 each

#### 股份

法定股本：  
900,000,000股每股面值  
0.10港元

已發行及繳足股本：  
267,004,800股每股面值  
0.10港元

2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
-----------------------------	-----------------------------

90,000,000	90,000,000
------------	------------

26,700,480	26,700,480
------------	------------

### 31. SHARE OPTION SCHEME

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

#### Purposes

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

### 29. 遞延稅項(續)

#### 遞延稅項資產(續)

於二零一五年十二月三十一日，本集團可供抵銷日後溢利的未動用稅項虧損約23,909,000港元(二零一四年：11,396,000港元)。包含於未動用虧損金額約17,242,000港元(二零一四年：11,396,000港元)為無屆滿日，餘下結餘將於二零二零年屆滿。由於本集團未能預計可在日後用作抵扣的應課稅溢利，因此並未就此確認遞延稅項資產。

本公司派付股息予其股東並未對所得稅構成影響。

### 30. 股本

### 31. 購股權計劃

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

#### 目的

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

**31. SHARE OPTION SCHEME (continued)**

Participants	<p>(i) any employee (whether full-time or part-time), executive directors, non-executive directors and independent non-executive directors of the Company, any of its subsidiaries or any Invested Entity;</p> <p>(ii) any supplier of goods or services to any member of the Group or any Invested Entity; any customer of the Group or any Invested Entity; any person or entity that provides research, development or other technological support to the Group or any Invested Entity; and</p> <p>(iii) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity.</p>
Total number of ordinary shares available for issue and the percentage of the issued share capital that it represents as at the date of the annual report	26,700,480 ordinary shares and 10% of the issued share capital.
Maximum entitlement of each participant	Shall not exceed 1% of the issued share capital of the Company in any 12-month period.

**31. 購股權計劃(續)**

參與人士	<p>(i) 本公司、其任何附屬公司或其任何所投資公司之任何僱員(不論是全職或兼職)、執行董事、非執行董事及獨立非執行董事；</p> <p>(ii) 向本集團任何成員公司或任何所投資公司提供貨物或服務之任何供應商；本集團或任何所投資公司之任何客戶；向本集團或任何所投資公司提供研究、開發或其他技術支援之任何人士或公司；及</p> <p>(iii) 本集團任何成員公司或任何所投資公司之任何股東或本集團任何成員公司或任何所投資公司所發行任何證券之任何持有人。</p>
可予發行的普通股總數以及其於本報日期佔已發行股本的百分比	26,700,480股普通股及佔已發行股本之10%。
每名參與人士可獲授權益上限	在任何12個月內，不得超過本公司已發行股本之1%。



## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

#### 31. SHARE OPTION SCHEME (continued)

Period within which the securities must be taken up under an option	An option may be exercised at any time during a period to be determined and notified by the directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of options subject to the provisions for early termination thereof.
Minimum period for which an option must be held before it can be exercised	There is no minimum period for which an option granted must be held before it can be exercised.
Amount payable on acceptance	The offer of a grant of share options may be accepted within 28 days from the date of the offer with a consideration of HK\$1.00 being payable by the grantee.
Period within which payments/calls/loans must be made/repaid	Not applicable.
Basis of determining the exercise price	Determined by the directors but shall not be less than the highest of (i) the closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheet on the date of the offer of options, which must be a trading day; (ii) the average closing price of the ordinary shares as stated in the Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer of options; and (iii) the nominal value of the Company's shares.
The remaining life of the Scheme	The Scheme remains in force until 22 May 2022.

#### 31. 購股權計劃(續)

根據購股權認購普通股股份的期限	各承授人可於董事決定及知會之期間內任何時間行使購股權，惟在任何情況下不得遲於由授出購股權日期起計10年(根據該計劃條款而提早終止購股權者則除外)。
購股權行使之前必須持有的最短期限	行使授出購股權之前並無必須持有的最短期限。
接納購股權須付金額	承授人可於授出購股權建議之日起二十八日內，在支付面值代價金額1.00港元後接納該建議。
付款或通知付款的期限或償還申請購股權貸款的期限	不適用。
行使價的釐定基準	由董事決定，惟不得低於下列中之較高者：(i)股份於提供購股權建議當日(須為交易日)之收市價(以聯交所日報表所載者為準)；(ii)股份於提供購股權建議日前五個交易日之平均收市價(以聯交所日報表所載者為準)；及(iii)股份面值。
計劃尚餘的有效期	計劃有效期至二零二二年五月二十二日止。

### 31. SHARE OPTION SCHEME (continued)

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

There were no share options granted, exercised, cancelled, forfeited or expired during the years ended 31 December 2015 and 2014 and there was no outstanding share option as at 31 December 2015 and 2014.

### 32. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 44 and 45 of the financial statements.

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

The application of the share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda.

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

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

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

### 31. 購股權計劃(續)

購股權益持有人並不享有獲發股息或於股東會上投票之權益。

截至二零一五年及二零一四年十二月三十一日止年度內，並無授出、行使、註銷、放棄或屆滿的購股權及於二零一五年及二零一四年十二月三十一日，概無未行使之購股權。

### 32. 儲備

#### (a) 集團

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

股份溢價賬指發行本公司股份籌集之所得款項淨額或代價超過其面值之部份。

股份溢價賬之應用受百慕達一九八一年公司法第40條監管。

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

本集團之資產重估儲備是用作記錄土地及樓宇公平價值之增加，惟其減少之金額限於相同資產於過往因公平價值增加而確認之權益。

本集團之匯兌波動儲備是用於記錄換算海外附屬公司財務報表而產生的匯兌差額。

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 32. RESERVES (continued)

#### (b) Company

		Share premium account 股份溢價賬 HK\$ 港元	Contributed surplus 繳入盈餘 HK\$ 港元	Accumulated losses 累計虧損 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2014	於二零一四年一月一日	50,856,881	49,999,981	(23,981,158)	76,875,704
Profit for the year and total comprehensive income for the year	本年度溢利及本年度 全面收入總額	-	-	12,104,717	12,104,717
Interim dividend paid (note 12)	支付中期股息(附註12)	-	-	(5,340,096)	(5,340,096)
Final dividend proposed (note 12)	建議末期股息(附註12)	-	-	(5,340,096)	(5,340,096)
At 31 December 2014	於二零一四年 十二月三十一日	<b>50,856,881</b>	<b>49,999,981</b>	<b>(22,556,633)</b>	<b>78,300,229</b>
Profit for the year and total comprehensive income for the year	本年度溢利及本年度 全面收入總額	-	-	<b>21,830</b>	<b>21,830</b>
At 31 December 2015	於二零一五年 十二月三十一日	<b>50,856,881</b>	<b>49,999,981</b>	<b>(22,534,803)</b>	<b>78,322,059</b>

The contributed surplus of the Company represents the difference between the underlying consolidated net assets of K & P Group (Holdings) Limited and its subsidiaries at the date on which the Group's reorganisation became effective, referred to in note 32(a), over the nominal value of the share capital of the Company issued in exchange therefor, less the amount capitalised to pay up the nil-paid shares issued on the incorporation of the Company.

Under the Companies Act 1981 of Bermuda, the Company may make distributions to its members out of the contributed surplus in certain circumstances. As at 31 December 2015, the Company's reserves available for distribution, calculated in accordance with the Companies Act 1981 of Bermuda, amounted to HK\$27,465,178 (2014:HK\$32,783,444).

### 32. 儲備(續)

#### (b) 公司

本公司之繳入盈餘指 K & P Group (Holdings) Limited 及其附屬公司於集團重組生效日之綜合資產淨值高出本公司所發行以交換該公司股本面值之金額(詳情載錄於財務報告附註32(a))，減去繳足資本化以於本公司之註冊成立日所發行未繳款股份之金額。

根據百慕達一九八一年公司法，本公司可在某些情況下從繳入盈餘中撥款向其成員作出分派。於二零一五年十二月三十一日，本公司根據百慕達一九八一年公司法下的計算，可供本公司作分派之儲備為27,465,178港元(二零一四年：32,783,444港元)。

**33. OPERATING LEASE ARRANGEMENTS**

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

At the end of the reporting period, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	於一年內	2,026,462	2,297,780
In the second to fifth years, inclusive	於第二至第五年 (包括首尾兩年)	317,200	2,443,309
		<b>2,343,662</b>	<b>4,741,089</b>

**34. COMMITMENTS**

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

**35. RELATED PARTY TRANSACTIONS**

Compensation of key management personnel of the Group:

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Short term employee benefits	短期僱員福利	10,454,374	10,335,680
Contributions to retirement benefit schemes	退休福利計劃供款	54,000	50,250
Total compensation paid to key management personnel	支付予主要管理人員之總報酬	<b>10,508,374</b>	<b>10,385,930</b>

Above compensation for key management personnel of the Group, including emoluments paid to the Group directors. Further details of directors' emoluments are included in note 9 to the financial statements.

**33. 經營租賃安排**

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

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

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Within one year	2,026,462	2,297,780
In the second to fifth years, inclusive	317,200	2,443,309
	<b>2,343,662</b>	<b>4,741,089</b>

**34. 承擔**

於報告期末，本集團並無任何資本承擔。

**35. 關連人士交易**

本集團主要管理人員之報酬：

	2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Short term employee benefits	10,454,374	10,335,680
Contributions to retirement benefit schemes	54,000	50,250
Total compensation paid to key management personnel	<b>10,508,374</b>	<b>10,385,930</b>

以上本集團主要管理人員之報酬包含支付予本集團董事之酬金。有關董事酬金之詳細資料包含於財務報表附註9。

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2015

		Loans and receivables 貸款及 應收款項 HK\$ 港元	Available-for- sale financial assets 可供出售 金融資產 HK\$ 港元	Total 總計 HK\$ 港元
<b>Financial assets:</b>	<b>金融資產：</b>			
Available-for-sale financial investment	可供出售金融投資	–	680,000	680,000
Financial assets included in prepayments, deposits and other receivables (note 21)	包含於預付款項、按金及其他應收款項之金融資產(附註21)	1,100,165	–	1,100,165
Trade and bills receivables	應收賬項及票據	74,509,281	–	74,509,281
Cash and cash equivalents	現金及現金等值項目	26,303,950	–	26,303,950
		<b>101,913,396</b>	<b>680,000</b>	<b>102,593,396</b>

			Financial liabilities at amortised cost 按攤銷成本列賬 之金融負債 HK\$ 港元	Total 總計 HK\$ 港元
<b>Financial liabilities:</b>	<b>金融負債：</b>			
Trade payables	應付賬項		45,751,871	45,751,871
Financial liabilities included in accrued liabilities and other payables (note 25)	包含於應計負債及其他應付款項之金融負債(附註25)		11,005,319	11,005,319
Interest-bearing bank and other borrowings	帶息銀行及其他借貸		42,346,932	42,346,932
			<b>99,104,122</b>	<b>99,104,122</b>

### 36. 金融工具的分類

於報告期末，金融工具各類別的賬面值如下：

二零一五年

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

36. FINANCIAL INSTRUMENTS BY CATEGORY

(continued)

2014

36. 金融工具的分類(續)

二零一四年

		Loans and receivables 貸款及 應收款項 HK\$ 港元	Available-for- sale financial assets 可供出售 金融資產 HK\$ 港元	Total 總計 HK\$ 港元
Financial assets:	金融資產：			
Available-for-sale financial investment	可供出售金融投資	–	680,000	680,000
Financial assets included in prepayments, deposits and other receivables (note 21)	包含於預付款項、按金及其他應收款項之金融資產(附註21)	993,044	–	993,044
Trade and bills receivables	應收賬項及票據	79,852,656	–	79,852,656
Cash and cash equivalents	現金及現金等值項目	35,305,971	–	35,305,971
		116,151,671	680,000	116,831,671
			Financial liabilities at fair value through profit or loss 按公平價值列賬之金融負債 HK\$ 港元	Total 總計 HK\$ 港元
Financial liabilities:	金融負債：			
Trade payables	應付賬項	43,998,205	–	43,998,205
Financial liabilities included in accrued liabilities and other payables (note 25)	包含於應計負債及其他應付款項之金融負債(附註25)	11,366,321	–	11,366,321
Derivative financial instrument	衍生金融工具	–	256,447	256,447
Interest-bearing bank and other borrowings	帶息銀行及其他借貸	47,356,292	–	47,356,292
		102,720,818	256,447	102,977,265

## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

#### 37. FAIR VALUE MEASUREMENTS

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

#### 37. 公平價值計量

本集團金融工具的賬面值及公平價值如下：

		Carrying amounts		Fair values	
		賬面值		公平價值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Financial assets:</b>	<b>金融資產：</b>				
Available-for-sale financial investment	可供出售金融投資	<b>680,000</b>	680,000	<b>680,000</b>	680,000
Financial assets included in prepayments, deposits and other receivables (note 21)	包含於預付款項、按金及其他應收款項之金融資產(附註21)	<b>1,100,165</b>	993,044	<b>1,100,165</b>	993,044
Trade and bills receivables	應收賬項及票據	<b>74,509,281</b>	79,852,656	<b>74,509,281</b>	79,852,656
Cash and cash equivalents	現金及現金等值項目	<b>26,303,950</b>	35,305,971	<b>26,303,950</b>	35,305,971
		<b>102,593,396</b>	116,831,671	<b>102,593,396</b>	116,831,671

		Carrying amounts		Fair values	
		賬面值		公平價值	
		2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Financial liabilities:</b>	<b>金融負債：</b>				
Trade payables	應付賬項	<b>45,751,871</b>	43,998,205	<b>45,751,871</b>	43,998,205
Financial liabilities included in accrued liabilities and other payables (note 25)	包含於應計負債及其他應付款項之金融負債(附註25)	<b>11,005,319</b>	11,366,321	<b>11,005,319</b>	11,366,321
Derivative financial instruments	衍生金融工具	-	256,447	-	256,447
Interest-bearing bank and other borrowings	帶息銀行及其他借貸	<b>42,346,932</b>	47,356,292	<b>42,346,932</b>	47,356,292
		<b>99,104,122</b>	102,977,265	<b>99,104,122</b>	102,977,265



### 37. FAIR VALUE MEASUREMENTS (continued)

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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

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

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

The following presents the assets and liabilities measured at fair value or which fair values are required to be disclosed in these financial statements on a recurring basis at 31 December 2015 across the three levels of the fair value hierarchy defined in HKFRS 13, *Fair Value Measurement*, with the fair value measurement categorised in its entirety based on the lowest level input that is significant to the entire measurement. The levels of inputs are defined as follows:

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

### 37. 公平價值計量(續)

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

以下方法及假設已用於估計公平價值：

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

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

以下按香港財務報告準則第13號：公平價值計量所界定之公平價值三個等級列出按公平價值計量或須於二零一五年十二月三十一日按經常性基準於本財務報表披露其公平價值之資產及負債，公平價值之分類基於其最低等級而對公平價值的整體計量有重大影響的輸入。輸入數據等級定義如下：

- |            |                                  |
|------------|----------------------------------|
| 第一級(最高等級)： | 本集團在計量日可取得相同資產或負債在活躍市場之報價(未經調整)； |
| 第二級：       | 資產或負債可直接或間接觀察之輸入數據，第一級包括之報價除外；   |
| 第三級(最低等級)： | 資產或負債之不可觀察輸入數據。                  |

## 財務報表附註(續)

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

### 37. FAIR VALUE MEASUREMENTS (continued)

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

2015

		Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
<b>Financial assets:</b>	<b>金融資產：</b>				
Available-for-sale financial investment:	可供出售金融投資：				
– Club membership	– 會所會籍				
– outside Hong Kong	– 香港境外	680,000	–	–	680,000
Land and buildings:	土地及樓宇：				
Commercial – Hong Kong	商業 – 香港	–	48,600,000	–	48,600,000
Industrial – outside Hong Kong	工業 – 香港境外	–	–	67,631,000	67,631,000

### 37. 公平價值計量(續)

下表顯示按公平價值計量的資產及負債，並按公平價值等級分類之分析：

二零一五年

2014

二零一四年

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

37. FAIR VALUE MEASUREMENTS (continued)

During the years ended 31 December 2015 and 2014, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

Movements in Level 3 fair value measurements

		2015 二零一五年 Total 總計 HK\$ 港元
Description	描述	
At beginning of the reporting period	於報告期初	69,150,000
Depreciation debited to profit or loss	損益賬扣除之折舊	(2,028,161)
Fair value gain on revaluation credited to other comprehensive income	重估公平價值收益計入 其他全面收入	2,676,203
Exchange realignment	匯兌調整	(2,167,042)
At the end of the reporting period	於報告期末	<u>67,631,000</u>
Changes in unrealised gains or losses for the period included in profit or loss held at the end of the reporting period	本期間包括在損益賬而於報告期末持有之未實現收益或虧損之變動	<u>-</u>
		2014 二零一四年 Total 總計 HK\$ 港元
Description	描述	
At beginning of the reporting period	於報告期初	69,150,000
Depreciation debited to profit or loss	損益賬扣除之折舊	(1,835,369)
Fair value gain on revaluation credited to other comprehensive income	重估公平價值收益計入 其他全面收入	1,835,369
At the end of the reporting period	於報告期末	<u>69,150,000</u>
Changes in unrealised gains or losses for the period included in profit or loss held at the end of the reporting period	本期間包括在損益賬而於報告期末持有之未實現收益或虧損之變動	<u>-</u>

37. 公平價值計量(續)

截至二零一五年及二零一四年十二月三十一日止年度內，公平價值計量第一級及第二級之間並無任何轉撥，且無第三級公平價值計量之轉入及轉出。

第三級公平價值計量之變動

### 37. FAIR VALUE MEASUREMENTS (continued)

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

a) *Derivative financial instruments*

As described in note 26, as at 31 December 2014, the derivative financial instruments held by the Group represent forward currency contracts. The fair value of forward currency contracts is measured by comparing the contracted forward rates and the quoted forward exchange rates for the remaining contractual maturity, by the same bank, which are observable as at 31 December 2014.

b) *Properties located in Hong Kong*

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

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

a) *Properties located in Mainland China*

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

### 37. 公平價值計量(續)

#### 第二級公平價值計量之輸入數據及估值方法描述

a) *衍生金融工具*

在附註26之描述，於二零一四年十二月三十一日，本集團持有之衍生金融工具指遠期貨幣合同。遠期貨幣合同之公平價值會比較在相同銀行於二零一四年十二月三十一日可觀察之遠期合同匯率及餘下合同到期日之遠期合同報價匯率而計量。

b) *位於香港之物業*

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

#### 第三級公平價值計量之估值方法描述

a) *位於中國大陸之物業*

位於中國大陸之物業由獨立專業合資格估值師衡量行採用折舊重置成本法重新估值。估值師考慮到該物業之獨特性，市場上並無可觀察之類同物業交易。故估計該物業之公平價值是參考現時的重置或重建成本、扣減實質退化及全部相關型式的廢置及優化。

37. FAIR VALUE MEASUREMENTS (continued)

**Quantitative information of the significant unobservable inputs and description of valuation techniques used in Level 3 fair value measurement**

The quantitative information of the significant unobservable input and description of valuation techniques used in Level 3 fair value measurement, including the description of the sensitivity to changes in unobservable inputs for recurring Level 3 fair value measurements, are as follows:

Description	Fair value at 31 December 2015 於二零一五年十二月三十一日之公平價值	Valuation techniques 估值方法	Unobservable input 不可觀察輸入數據	Sensitivity of fair value to changes in unobservable inputs 不可觀察輸入數據之公平價值敏感度變動
Asset				
Property, plant and equipment – Properties included in land and building: Industrial outside Hong Kong	HK\$67,631,000	Depreciated replacement cost approach	Estimated costs of construction of similar type of industrial premises with adjustment on age, condition, utility, etc.	Assuming other factors remain unchanged, the higher the estimated cost of construction, the higher the fair value, and vice versa.
資產				
物業、廠房及設備 – 物業包括在土地及樓宇： 香港境外工業物業	67,631,000港元	折舊重置成本法	類同工業物業與樓齡、狀況、設施等調整之估計建築成本。	假設其他因素不變，估計建築成本越高，公平價值越高，反之亦然。

**Valuation processes of the Group**

The Group has a team headed by directors reviewing estimation of fair value of the properties. Fair values of the properties are estimated by the independent professional qualified valuers on an annual basis. Discussions of the valuation process and results with the directors and the Audit Committee are held twice a year, for the Group's interim and annual reporting.

37. 公平價值計量(續)

**第三等級公平價值計量所用之重大不可觀察輸入數據之量化資料及估值方法描述**

第三級公平價值計量所用之重大不可觀察輸入數據之量化資料及估值方法描述，包括對經常性第三級公平價值計量之不可觀察輸入數據變動之敏感度描述如下：

**集團估值程序**

本集團物業之公平價值是由董事領導的小組檢討。該等物業之公平價值每年由獨立專業合資格估值師評估。估值程序及結果於每年兩次本集團的中期及年度報告與董事及審核委員會討論。

## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, prepayments, deposits and other receivables, trade payables, accrued liabilities and other payables and derivative financial instruments, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The Group's funding policy uses short term interest-bearing debts to finance its working capital requirements and interest-bearing debts over one year or internal generated resources to finance its capital investments. The Group borrows mainly at floating interest rates and the use of fixed rate interest-bearing debts over one year will only be considered for capital investments and under favourable market conditions.

#### 38. 財務風險管理目標及政策

本集團之主要金融工具包括帶息銀行及其他借貸，以及現金及短期存款。該等金融工具之主要目的是為本集團營運籌集資金。本集團亦有多項直接於營運產生之其他金融資產及負債，例如應收賬項及票據、預付款項、按金及其他應收款項、應付賬項、應計負債及其他應付款項及衍生金融工具。

本集團金融工具涉及之主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱及同意管理該等風險之政策，概述如下。

##### 利率風險

本集團的市場利率變動風險主要與長期債務之浮動利率有關。

本集團的資金政策是以短期帶息貸款提供經費作資本週轉及以一年以上的帶息貸款或內部資源提供資金作資本投資。本集團主要以浮動利率作借貸，一年以上的定率帶息貸款只會在有利的市場條件下才考慮用作資本投資。

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Interest rate risk (continued)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

		2015 二零一五年		2014 二零一四年	
		Increase/ (decrease) in basis points 基點 增加/(減少)	(Decrease)/ increase in profit after tax 除稅後溢利 (減少)/增加 HK\$ 港元	Increase/ (decrease) in basis points 基點 增加/(減少)	(Decrease)/ increase in profit after tax 除稅後溢利 (減少)/增加 HK\$ 港元
Hong Kong dollar	港元	10	(34,898)	10	(37,656)
Hong Kong dollar	港元	(10)	34,898	(10)	37,656

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise mainly from (i) the operating units in Hong Kong which maintain cash in Hong Kong dollar, their functional currency, but make sales in United States dollar. (ii) the majority of the transactions of the operating units in the Mainland China are denominated in RMB but their funds are mainly sourced from Hong Kong operating units.

In view of the fact that the Hong Kong dollar is pegged to the United States dollar, the Group's exposure to USD foreign currency risk is minimal. The Group tries to match its assets and liabilities denominated in RMB in previous year. Details of the currency exposure of the forward currency contracts are included in note 26 to the financial statements. The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate, with all other variables held constant and excluding the effect of the forward currency contracts, of the Group's profit after tax (due to changes in the fair value of monetary assets and liabilities).

### 38. 財務風險管理目標及政策(續)

#### 利率風險(續)

以下表格展示於其他變數保持不變，而利率可能出現合理波動之情況下，本集團除稅後溢利(透過浮動利率借款影響)之敏感度分析。

#### 外幣風險

本集團有交易貨幣風險，此風險源自(i)其在香港營運單位持有港幣現金，此為其功能貨幣，但銷售以美元作計算。(ii)主要中國大陸營運交易單位為人民幣，但香港營運單位為其主要資金來源。

由於港元與美元掛鈎，本集團面臨美元外幣風險甚微。本集團於以前年度盡可能配合其相關資產及負債以人民幣結算。該遠期貨幣合同之貨幣風險詳情乃披露於財務報表附註26。以下表格展示於報告期末其他變數保持不變及不包括遠期貨幣合同之影響，而人民幣匯率可能出現合理波動之情況下，本集團除稅後溢利(因貨幣資產及負債的公平價值出現變動)之敏感度分析。



## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Foreign currency risk (continued)

	2015 二零一五年			2014 二零一四年		
	Exposure 風險	RMB rate 人民幣匯率 增加/(減少)	(Decrease)/ increase in profit after tax 除稅後溢利 (減少)/增加	Exposure 風險	RMB rate 人民幣匯率 增加/(減少)	(Decrease)/ increase in profit after tax 除稅後溢利 (減少)/增加
	HK\$ 港元	(%)	HK\$ 港元	HK\$ 港元	(%)	HK\$ 港元
If Hong Kong dollar weakens against Renminbi	若港元兌人民幣走弱	5	(24,262)	2,287,337	5	(95,496)
If Hong Kong dollar strengthens against Renminbi	若港元兌人民幣走強	(5)	24,262	2,287,337	(5)	95,496

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, deposits and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. As at 31 December 2015, there is a significant concentration of credit risk as 17% (2014: 15%) of the balance representing a receivable from two customers (2014: a single customer), which was derived from sales by the precision parts and components segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade and bills receivables are disclosed in note 22 to the financial statements.

#### 38. 財務風險管理目標及政策(續)

##### 外幣風險(續)

	2015 二零一五年			2014 二零一四年		
	Exposure 風險	RMB rate 人民幣匯率 增加/(減少)	(Decrease)/ increase in profit after tax 除稅後溢利 (減少)/增加	Exposure 風險	RMB rate 人民幣匯率 增加/(減少)	(Decrease)/ increase in profit after tax 除稅後溢利 (減少)/增加
	HK\$ 港元	(%)	HK\$ 港元	HK\$ 港元	(%)	HK\$ 港元
If Hong Kong dollar weakens against Renminbi	若港元兌人民幣走弱	5	(24,262)	2,287,337	5	(95,496)
If Hong Kong dollar strengthens against Renminbi	若港元兌人民幣走強	(5)	24,262	2,287,337	(5)	95,496

##### 信貸風險

本集團僅與有信譽的第三者進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須經過信貸核實程序後，方可落實。此外，本集團會持續監察應收款項及結餘的情況，而本集團的壞賬風險並不重大。

本集團其他金融資產可能存在的信貸風險包括現金及現金等值項目、按金及其他應收款項，這些金融資產的信貸風險源自因交易對方違約，最大風險相等於這些工具的賬面金額。

由於本集團僅與有信譽的第三者進行交易，故不需要任何抵押。集中信貸風險由客戶/交易對手、地區及類別管理。於二零一五年十二月三十一日，本集團存在重大集中信貸風險為17%（二零一四年：15%）之結餘來自精密零部件分類的兩名客戶（二零一四年：一名客戶）之款項。

有關本集團因應收賬項及票據所產生信貸風險的進一步定量資料乃披露於財務報表附註22。

## Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

## 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

## Liquidity risk

The maturity profile of the Group's non-derivative and derivative financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments is as follows:

	2015 二零一五年			2014 二零一四年		
	Total amount	Within 1 year or on demand	In the 2 <sup>nd</sup> to 5 <sup>th</sup> years inclusive 第二至 第五年 (包括首尾 兩年)	Total amount	Within 1 year or on demand	In the 2 <sup>nd</sup> to 5 <sup>th</sup> years inclusive 第二至 第五年 (包括首尾 兩年)
	總額 HK\$ 港元	一年內或 按要求 HK\$ 港元	HK\$ 港元	總額 HK\$ 港元	一年內或 按要求 HK\$ 港元	HK\$ 港元
Non-derivative:	非衍生類：					
Trade payables	45,751,871	45,751,871	-	43,998,205	43,998,205	-
Financial liabilities included in accrued liabilities and other payables (note 25)	11,005,319	11,005,319	-	11,366,321	11,366,321	-
Interest-bearing bank borrowings	18,156,227	18,156,227	-	19,779,235	19,779,235	-
Other borrowings	25,798,258	11,494,008	14,304,250	29,920,136	9,946,632	19,973,504
Derivative:	衍生類：					
Derivative financial instrument	-	-	-	256,447	256,447	-
	<b>100,711,675</b>	<b>86,407,425</b>	<b>14,304,250</b>	<b>105,320,344</b>	<b>85,346,840</b>	<b>19,973,504</b>

Included in the contractual undiscounted payments of interest-bearing bank and other borrowings is an amount of HK\$2,823,166 (2014: HK\$5,418,580) of which the loan agreements contain a repayment-on-demand clause giving the bank the unconditional right to call in the loans at any time.

Notwithstanding the repayment-on-demand clause, the directors consider that these loans will be repaid in accordance with the scheduled dates as set out in the loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the Group's compliance with the loan covenants; the lack of events of default, and the fact that the Group has made all previously scheduled repayments on time. In accordance with the terms of the loans, the contractual undiscounted payments at 31 December 2015 are set out in the above maturity profile.

## 38. 財務風險管理目標及政策(續)

## 流動資金風險

本集團於報告期末以訂約未折讓付款基準計算之非衍生及衍生金融負債如下：

在帶息銀行及其他借貸之定約未折讓付款當中金額2,823,166港元(二零一四年：5,418,580港元)的貸款協議包含貸款人擁有無附帶條件可隨時要求償還貸款權利的條款。

雖然有上述按要求償還條款，董事考慮到該等貸款將按貸款協議所載的日期支付。有關以上估計已考慮：本集團於批准此財務報表當日之財務狀況；本集團對貸款的契據之遵守；未有任何違反事項；及本集團一直按貸款協議所載的日期支付所有還款。於二零一五年十二月三十一日按照貸款協議的條款以訂約未折讓付款乃披露於以上到期日之分析。

## 財務報表附註(續)

### Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度

Year ended 31 December 2015

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirement. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 2014.

The Group monitors its capital using a gearing ratio, which is net debt divided by the total capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, accrued liabilities and other payables less cash and cash equivalents. Capital includes equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

#### 38. 財務風險管理目標及政策(續)

##### 資本管理

本集團管理資本的首要目標是保障本集團的持續經營能力及維持穩健的資本比率，以支援其業務發展及為股東帶來更大的價值。

本集團會因應經濟環境變化管理其資本架構並對其作出調整。為維持或調整資本架構，本集團或會調整支付予股東的股息款額、發還資本予股東或發行新股份。本集團不需要遵從任何外部的附加資本要求。於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度內，有關管理資本的目標、政策及過程並無作出任何變動。

本集團採用資本負債比率監察其資本情況，其乃債項淨值除以總資本加淨負債之總和計算。債項淨值包括帶息銀行及其他借貸、應付賬項、應計負債及其他應付款項，並扣除現金及現金等值項目。資本包括本公司擁有人所佔權益。於報告期末之資本負債比率如下：

		2015 二零一五年 HK\$ 港元	2014 二零一四年 HK\$ 港元
Interest-bearing bank and other borrowings	帶息銀行及其他借貸	42,346,932	47,356,292
Trade payables	應付賬項	45,751,871	43,998,205
Accrued liabilities and other payables	應計負債及其他應付款項	52,220,561	51,138,294
Less: Cash and cash equivalents	減：現金及現金等值項目	(26,303,950)	(35,305,971)
Net debt	債項淨值	114,015,414	107,186,820
Total equity	權益總額	246,149,486	252,235,040
Total capital and net debt	總資本及淨負債	360,164,900	359,421,860
Gearing ratio	資本負債比率	32%	30%

財務報表附註(續)

Notes to Financial Statements (continued)

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

39. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

39. 公司級別之財務狀況表

			2015 二零一五年	2014 二零一四年
		Notes 附註	HK\$ 港元	HK\$ 港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Investments in subsidiaries	附屬公司之投資		<b>193,622,008</b>	187,547,148
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		<b>246,228</b>	245,228
Dividend receivable from a subsidiary	應收一間附屬公司股息		–	6,000,000
Cash and cash equivalents	現金及現金等值項目		<b>42,583</b>	54,726
Total current assets	流動資產總計		<b>288,811</b>	6,299,954
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Accrued liabilities and other payables	應計負債及其他應付款項		<b>244,600</b>	234,006
Due to subsidiaries	應付附屬公司款項		<b>88,643,680</b>	83,272,291
			<b>88,888,280</b>	83,506,297
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨值</b>		<b>(88,599,469)</b>	(77,206,343)
Net assets	資產淨值		<b>105,022,539</b>	110,340,805
<b>EQUITY</b>	<b>權益</b>			
Issued capital	已發行股本	30	<b>26,700,480</b>	26,700,480
Reserves	儲備	32(b)	<b>78,322,059</b>	78,300,229
Final dividend proposed	建議末期股息	12	–	5,340,096
Total equity	權益總額		<b>105,022,539</b>	110,340,805

# 五年財務概要

## Five-Year Financial Summary

截至二零一五年十二月三十一日止年度  
Year ended 31 December 2015

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

以下為本集團於過去五個財政年度之業績、資產及負債概要，此乃摘錄自經公佈審核財務報表。

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收入	<b>431,757</b>	465,277	419,520	406,872	413,839
PROFIT BEFORE TAX	除稅前溢利	<b>205</b>	11,552	23,695	30,322	29,550
Tax	稅項	<b>(51)</b>	(1,029)	2,330	(4,074)	(3,792)
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人所佔溢利	<b>154</b>	10,523	26,025	26,248	25,758

### ASSETS AND LIABILITIES

### 資產及負債

		31 December 十二月三十一日				
		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	總資產	<b>398,926</b>	410,579	399,986	344,478	307,112
Total liabilities	總負債	<b>(152,777)</b>	(158,344)	(145,019)	(112,723)	(104,241)
		<b>246,149</b>	252,235	254,967	231,755	202,871



**K & P International Holdings Limited**  
**堅寶國際控股有限公司\***

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