

# WKK

**WONG'S KONG KING INTERNATIONAL (HOLDINGS) LIMITED**

(Incorporated in Bermuda with limited liability)

(Stock Code: 0532)



**ANNUAL REPORT 2014**

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## CORPORATE INFORMATION

### **Executive Directors**

Senta Wong (*Chairman*)  
Edward Ying-Chun Tsui (*Group President and Chief Executive Officer*)  
Byron Shu-Chan Ho (*Chief Financial Officer*)  
Bengie Man-Hang Kwong  
Hamed Hassan El-Abd

### **Non-Executive Directors**

Leung Kam Fong  
Hsu Hung Chieh

### **Independent Non-Executive Directors**

John Ho  
Philip Wan-Chung Tse  
Gene Howard Weiner  
Yip Wai Chun

### **Company Secretary**

Cheng Ying

### **Auditor**

PricewaterhouseCoopers

### **Solicitor**

Stephenson Harwood

### **Bankers**

The Hongkong and Shanghai Banking Corporation Limited  
DBS Bank (Hong Kong) Limited  
Bank of China (Hong Kong) Limited  
Australia and New Zealand Banking Group Limited  
Hang Seng Bank Limited

### **Share Registrars**

#### **Principal Registrar**

MUFG Fund Services (Bermuda) Limited

#### **Hong Kong Registrar**

Tricor Standard Limited

### **Registered Office**

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

### **Principal Office**

17/F, Octa Tower  
No.8 Lam Chak Street  
Kowloon Bay  
Hong Kong

## 公司資料

### **執行董事**

王忠桐 (主席)  
徐應春 (集團董事長兼行政總裁)  
何樹燦 (財務總裁)  
鄭敏恆  
Hamed Hassan El-Abd

### **非執行董事**

梁錦芳  
許宏傑

### **獨立非執行董事**

何約翰  
謝宏中  
Gene Howard Weiner  
葉維晉

### **公司秘書**

鄭瑛

### **核數師**

羅兵咸永道會計師事務所

### **律師**

羅夏信律師樓

### **來往銀行**

香港上海滙豐銀行有限公司  
星展銀行(香港)有限公司  
中國銀行(香港)有限公司  
澳盛銀行集團有限公司  
恒生銀行有限公司

### **股票登記處**

#### **主要登記處**

MUFG Fund Services (Bermuda) Limited

#### **香港登記處**

卓佳標準有限公司

### **註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton, HM11  
Bermuda

### **主要辦事處**

香港  
九龍灣  
臨澤街8號  
傲騰廣場17樓

**New manufacturing buildings of WKK Technology Park at Dongguan, China (under construction)**  
**中國東莞王氏港建科技城之新廠房(興建中)**



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WKK Technology Limited's strategy is continuously to invest in automation process, in result to advance manufacturing technology and further increase efficiency and productivity, as well as consistency in product quality. This approach is especially beneficial with cost control and retaining skillful workers train for multi-tasks operation.

A new factory is under construction for capacity expansion within WKK Technology Park. The manufacturing system design concept for the new factory is, in link with fully automation processes, to apply in larger scale of physical linkages across the whole manufacturing flow.

自動化生產技術是王氏港建科技有限公司一向投資策略,從而達致更卓越生產水平、高效益、高產能及平穩一致產品質量。並有助成本控制及保留熟練工人培訓多重任務處理等等。

王氏港建科技有限公司將在科技城內加建一新廠房以擴充產能,在設計新廠房整個製造流程,將會採取及結合式全自動化製造工序及流程。

**These OEM products are manufactured by WKK Technology Limited**  
**這些原產品由王氏港建科技有限公司製造**



**Power Distribution Control Units in Passenger Jet**  
**噴射客機電源分配控制裝置**

**In-Vehicle Networking Gateway**  
**汽車內部電子通訊網關**



**Inspection Test Equipment for Wiring Harness**  
**汽車配線檢查裝置**

**These products are distributed by WKK Distribution Limited**  
**這些產品由王氏港建經銷有限公司經銷**

**Yamaha YSM40**  
**Yamaha YSM40 高速貼片機**



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**Yamaha MR512GFR Reel to Reel Micro Prober**  
**Yamaha MR512GFR 卷對卷電測機**

**esi 5335 Series UV Laser Drilling System**  
**esi 5335 Series UV 激光鑽孔機**





**These products are distributed by WKK Distribution Limited**  
**這些產品由王氏港建經銷有限公司經銷**

**ViTechnology 3D SPI**  
**3D焊錫膏檢測系統**



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**Yamaha YSI-V**  
**全自動光學檢測系統**



### BUSINESS REVIEW

The Group's turnover for the year 2014 was HK\$5.8 billion, reflecting a slight increase of approximately 0.2% compared to 2013. The Group's profit attributable to shareholders was HK\$66.6 million, representing an increase of approximately 47% compared to last year mainly because of a profit of HK\$23.7 million on the disposal of a property in Singapore recorded earlier this year.

#### Trading and Distribution Division (WKK Distribution)

The Trading and Distribution Division registered sales of HK\$1.7 billion in 2014, reflecting growth of approximately 3% compared to 2013. The Division's operating profit overall increased by approximately 7%. The PCB related Products Sales Division was the main profit contributor to the Division's profit. The operations in Singapore performed well this year and the operations in the PRC returned to profit for the whole year despite a poor performance in the first half of 2014. However, the operations in Taiwan recorded a drop in operating profit this year.

#### OEM Manufacturing Division (WKK Technology)

Due to improved performance in the second half of this year, the Group's OEM Manufacturing Division registered sales of HK\$4 billion in 2014, reflecting only a slight decrease of approximately 1% compared to 2013, up from a decline of approximately 7% in the first half of 2014. The Division's operating profit decreased by approximately 14% compared to last year mainly due to escalating labour costs.

### FINANCE

As at 31 December 2014, the Group committed bank and other financing facilities totaling HK\$3,466 million, of which HK\$794 million was drawn down. As of 31 December 2014, the Group's consolidated net borrowings amounted to HK\$308 million and its total equity amounted to HK\$1,568 million, resulting in a net gearing ratio of 20%.

Most of the Group's sales were conducted in the same currencies as the corresponding purchase transactions. Foreign exchange contracts were used to hedge exposures where necessary.

### 業務回顧

本集團於二零一四年之營業額為港幣五十八億元，較二零一三年輕微增長約0.2%。本集團錄得股東應佔溢利港幣六千六百六十萬元，較去年增長約47%，主要由於本年初出售位於新加坡之物業錄得溢利港幣二千三百七十萬元所致。

#### 貿易及分銷部(王氏港建經銷)

貿易及分銷部於二零一四年錄得銷售額港幣十七億元，較二零一三年增長約3%。該部門之經營溢利整體增長約7%。印刷電路板相關產品之銷售部門為該部門之溢利主要貢獻者。新加坡業務於本年度表現理想，雖然中國業務於二零一四年上半年之表現未如理想，但全年業績已轉虧為盈。然而，台灣業務於本年度之經營溢利則錄得下跌。

#### 原產品製造部(王氏港建科技)

由於本集團之原產品製造部於本年度下半年表現好轉，於二零一四年錄得銷售額港幣四十億元，從二零一四年上半年之跌幅約7%回升，較二零一三年亦僅輕微下跌約1%。該部門之經營溢利較去年減少約14%，主要由於勞動成本持續上升所致。

### 財務

於二零一四年十二月三十一日，本集團已獲取銀行及其他財務融資合共港幣三十四億六千六百萬元，已動用其中港幣七億九千四百萬元。本集團於二零一四年十二月三十一日之綜合借貸淨額為港幣三億零八百萬元，其股權總額則為港幣十五億六千八百萬元，因此淨資本負債比率為20%。

本集團大部份銷售以相應購買交易所用之貨幣單位進行，並已訂立外匯合約以在需要時對沖匯率波動。



## CAPITAL STRUCTURE

There have been no material changes in the capital structure of the Group since 31 December 2013.

## HUMAN RESOURCES

As of 31 December 2014, the Group had a total of 6,805 employees, of whom 297 were based in Hong Kong, 6,182 in the PRC and 326 overseas. The remuneration packages of the Group's employees are mainly based on their performance and experience, taking into account current industry practices. Provident fund scheme, medical allowances, and in-house and external training programs are available to employees. Shares options and discretionary bonuses are provided to employees according to the performance of the individual and the Group. The remuneration policy and packages of the Group's employees are regularly reviewed.

## PROSPECTS

In view of the general expectation that the global economy will remain on a slow-paced recovery path in 2015 and the Group's continuous efforts to widen its range of industrial products for distribution, the Directors expect that demand for industrial products distributed by the Group will be slightly stronger in the coming year than last year.

However, due to continuing increases in the manufacturing labour costs, the Directors expect that it will be challenging to maintain comparable levels of profitability this year compared to last year. The Group will endeavor to maximize factory automation to alleviate the impact of the increased labour costs in the PRC.

On behalf of the Board, I wish to thank all employees for their loyalty, dedication and commitments to the Group throughout the year.

By Order of the Board

**Senta Wong**  
*Chairman*

Hong Kong, 26 March 2015

## 資本架構

自二零一三年十二月三十一日以來，本集團之資本架構並無出現任何重大變動。

## 人力資源

於二零一四年十二月三十一日，本集團共有6,805名僱員，其中297名駐香港、6,182名駐中國及326名駐海外工作。本集團主要根據僱員之工作表現及經驗，以及考慮現行行業慣例釐定僱員薪酬待遇。除為僱員提供公積金計劃、醫療津貼、內部及外部培訓課程外，亦會根據僱員之個別表現及本集團之整體表現向僱員授出購股權及給予酌情花紅。本集團會定期檢討僱員之薪酬政策及待遇。

## 展望

鑒於普遍預期全球經濟於二零一五年將保持緩慢的復甦步伐，本集團將繼續致力擴闊其經銷工業產品之系列，董事預期來年對本集團所經銷之工業產品之需求將較去年略為強勁。

然而，面對製造勞動成本不斷上升，董事預期，於本年度維持同去年相若之盈利水平將具挑戰性。本集團將全力推進廠房自動化，以舒緩中國勞動成本上漲之影響。

本人謹代表董事會對全體僱員於年內為本集團付出之忠誠、努力與貢獻致以衷心謝意。

承董事會命

**王忠桐**  
*主席*

香港，二零一五年三月二十六日



## FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

	For the year ended 31 December				
	截至十二月三十一日止年度				
	2010	2011	2012	2013	2014
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>RESULTS 業績</b>					
Turnover 營業額	5,192,120	5,237,518	5,249,294	5,765,755	<b>5,778,057</b>
Profit/(loss) attributable to shareholders 股東應佔溢利／(虧損)	135,102	75,456	42,301	45,375	<b>66,639</b>
	<b>At 31 December</b>				
	於十二月三十一日結算				
	2010	2011	2012	2013	2014
		(Restated)	(Restated)		
		(經重列)	(經重列)		
	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000	HK\$' 000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS AND LIABILITIES 資產及負債</b>					
Total assets 資產總額	3,646,578	3,884,297	3,255,625	3,407,231	<b>3,157,214</b>
Total liabilities 負債總額	(2,250,774)	(2,452,003)	(1,766,244)	(1,877,894)	<b>(1,589,212)</b>
Non-controlling interest 非控制性權益	(91,946)	(75,966)	(97,801)	(96,624)	<b>(90,261)</b>
Total shareholders' funds attributable to the equity holders of the Company 本公司股權持有人的股東資金總額	1,303,858	1,356,328	1,391,580	1,432,713	<b>1,477,741</b>

### EXECUTIVE DIRECTORS

**Wong, Senta**, aged 72, began his career in the electronics industry in 1964. Mr. Wong is a founder of the Group in 1975 and it has been de-merged from Wong's International (Holdings) Limited (the "WIH Group") in 1989. He has been a director and Chairman and Chief Executive Officer of the Company since March 1990 and a director in a number of subsidiaries of the Group. Mr. Wong has stepped down from his position as the Chief Executive Officer of the Company with effect from 1 March 2015. He is currently an independent non-executive Director, Chairman of each of the Remuneration Committee and Nomination Committee, and member of the Audit Committee of Hang Fat Ginseng Holdings Company Limited (stock code: 911), a company whose issued shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. Wong is the father of Mr. Wong, Vinci and the father-in-law of Mr. Chang Jui Shum, Victor.

**Tsui Ying-Chun, Edward**, aged 68, obtained a Bachelor of Arts degree from the University of Hong Kong and joined the WIH Group in 1982 as general manager in charge of corporate administration. In 1985, Mr. Tsui became the general manager and, in 1987, a director of Wong's Kong King Holdings Limited. Mr. Tsui had extensive experience in broadcasting, trading and manufacturing before joining the WIH Group. He has been a director of the Company since March 1990 and a director in a number of subsidiaries of the Group. Mr. Tsui has been appointed as the Chief Executive Officer of the Company with effect from 1 March 2015.

**Ho Shu-Chan, Byron**, aged 70, graduated from the Chinese University of Hong Kong with a Bachelor of Commerce degree. Mr. Ho had more than 18 years of extensive working experience with the Inchcape group of companies as financial controller and general manager prior to joining the WIH Group in January 1989. He has been a director of the Company since March 1990 and a director in a number of subsidiaries of the Group.

**Kwong Man-Hang, Bengie, J.P. (Aust.)**, aged 67, is an Executive Program Graduate of the Graduate School of Business, Stanford University, also a graduate of the Senior Executive Program on Negotiation (PON) at Harvard Law School, Harvard University and an MBA holder. He earned his Doctorate in Business Administration at the University of Liverpool Management School UK. He was formerly the chief executive of Hong Kong Quality Assurance Agency (Hong Kong Government subvented organization) – an independent third party ISO 9000/14000 Quality and Environmental Management System Certification Body. He has more than 30 years' senior management experience and has an impressive track record in the field of computer and electronics industry with multi-national organizations. Mr. Kwong has fellowships in various professional institutions, and has been appointed as vice president of the Institution of British Engineers – England, and fellow of the Institute of Directors (Royal Charter) U.K. He has been a director of the Company since February 1996, a director of WKK Japan Limited since February 1997, a chief executive officer of WKK America (Holdings) Inc. since June 2001 and a director in a number of subsidiaries of the Group.

### 執行董事

**王忠桐**，現年72歲，彼於一九六四年開始投身電子業。王先生於一九七五年創辦本集團，並於一九八九年將本集團從王氏國際(集團)有限公司(「王氏國際集團」)中分拆。彼自一九九零年三月出任本公司董事及主席兼行政總裁以及本公司集團多家附屬公司的董事。王先生已辭任本公司行政總裁一職，自二零一五年三月一日起生效。彼現為恒發洋參控股有限公司(股份代號：911)之獨立非執行董事、薪酬委員會及提名委員會主席以及審核委員會成員，該公司之股份在香港聯合交易所有限公司(「聯交所」)上市。王先生為王賢誌先生之父及張瑞榮先生之岳父。

**徐應春**，現年68歲，彼獲香港大學文學士學位，於一九八二年加入王氏國際集團，出任總經理之職，負責公司行政工作。徐先生自一九八五年出任王氏港建集團有限公司之總經理，並於一九八七年任董事之職。徐先生在加入王氏國際集團之前曾從事廣播、貿易及製造業，經驗豐富。彼自一九九零年三月出任本公司董事以及本公司集團多家附屬公司的董事。徐先生已獲委任為本公司之行政總裁，自二零一五年三月一日起生效。

**何樹燦**，現年70歲，畢業於香港中文大學，取得商學學士學位。何先生於一九八九年一月加入王氏國際集團之前，任職英之傑集團逾十八年，曾任財務總監及總經理之職，經驗豐富。彼自一九九零年三月出任本公司董事以及本公司集團多家附屬公司的董事。

**鄭敏恆J.P. (Aust.)**，現年67歲，彼持有工商管理碩士學位及參與史丹福大學－工商業研究之行政人員培訓課程。彼亦參與哈佛大學法學院談判程序(PON)高級行政人員培訓課程，及取得工商管理博士學位(利物浦大學管理學院ULMS-UK)。彼為前任香港品質保證局行政總裁，該機構為香港政府資助成立，並為國際ISO 9000/14000品質及環保管理系統認證機構之獨立第三方。彼為資深行政人員，在亞太及歐美跨國公司有逾三十年電腦及電子工業管理經驗。鄭先生為歐美專業學會資深院士，並獲委任為英國工程師學會副總裁，及英國公司董事學會特許院士。彼自一九九六年二月出任本公司董事，一九九七年二月出任WKK Japan Limited之董事並於二零零一年六月出任WKK America (Holdings) Inc.之行政總裁以及本公司集團多家附屬公司的董事。

**Hamed Hassan El-Abd**, aged 67, joined the Group in 1992. He is a director and the president of WKK Distribution Limited. Prior to joining the Group, he was president of Amistar AG, a manufacturer of automated robotics used in electronics assembly in particular the area of Surface Mount Technology. In 1988, he founded his own consulting company and worked with Japanese, U.S. and European companies in the electronics area. Mr. El-Abd holds a BA degree in Journalism and an MA in International Affairs. He has been a director of the Company since May 2001 and a director in a number of subsidiaries of the Group.

#### **NON-EXECUTIVE DIRECTOR**

**Leung Kam Fong**, aged 73, obtained a Bachelor of Science degree and a post-graduate Certificate in Education from the University of Hong Kong. Mr. Leung began his career in technical education and training in 1965 at the Hong Kong Technical College and Hong Kong Polytechnic. He joined the Vocational Training Council in 1982, founded the Chai Wan Technical Institute in 1985, upgraded it to Hong Kong Technical College (Chai Wan) in 1992 and subsequently became Deputy Executive Director in 1993. In 1995, he was appointed as the Chief Executive of Tung Wah Group of Hospitals until 2006. In these 11 years, Tung Wah experienced tremendous expansion, and he pioneered the development of a series of modern Chinese Medicine Specialist Clinics. He was awarded honorary doctorate degrees from Middlesex University, U. K. and Hunan University of Traditional Chinese Medicine, PRC and holds visiting professorship at Hunan and Chengdu University of Traditional Chinese Medicine, PRC. He had been appointed Vice-Secretary General of the World Federation of Chinese Medicine Societies, PRC from 2006 to 2010. He has been elected President of the International Hua-Xia Medicine Society since 2009. Mr. Leung joined the Group in 2007 as the executive director and the chief executive of 3 Kings Holding Limited (“3 Kings Holding”), a subsidiary of the Company to conduct business in health care and Chinese medicine. Mr. Leung has also been appointed as the director of 3 Kings Advertising Company Limited (“3 Kings Advertising”), a subsidiary of the Company since 2009. Mr. Leung resigned from all the positions of 3 Kings Holding and 3 Kings Advertising in January 2013. Mr. Leung was appointed as a director of the Modernized Chinese Medicine International Association in 2013. He has been a Non- Executive director of the Company since January 2013.

**Hamed Hassan El-Abd**，現年67歲，於一九九二年加入本集團，彼現為王氏港建經銷有限公司之董事兼總裁。於加入本集團之前，彼為AmistarAG總裁，該公司為用於電子裝配（特別是表面安裝技術）機械人之製造商。於一九八八年，彼創立顧問公司與日本、美國及歐洲多間電子業公司合作。El-Abd先生持有新聞文學學士學位及國際事務碩士學位。彼自二零零一年五月出任本公司董事以及本公司集團多家附屬公司的董事。

#### **非執行董事**

**梁錦芳**，現年73歲，獲得香港大學理學士學位及教育深造證書。彼於一九六五年在香港工業學院及香港理工學院開始投身技術教育及培訓工作。彼於一九八二年加入職業訓練局；於一九八五年創立柴灣工業學院，並於一九九二年將其升格為香港科技學院（柴灣），繼而於一九九三年成為副執行幹事。彼自一九九五年至二零零六年一直擔任東華三院執行總監。於過去十一年內，東華大力擴展，而彼則首辦一系列現代中醫專科門診。彼榮獲英國Middlesex University及中國湖南中醫藥大學頒授榮譽博士學位，並出任中國湖南及成都中醫藥大學之客席教授。彼自二零零六年至二零一零年亦獲委任為中國世界中醫藥學會聯合會之副秘書長。彼亦獲選為國際華夏中醫藥學會之共同會長。梁先生於二零零七年加入本集團出任本公司附屬公司三皇集團有限公司（「三皇集團」）之執行董事及行政總裁，負責推行保健及中醫藥業務。梁先生自二零零九年起亦獲委任為本公司附屬公司三皇廣告有限公司（「三皇廣告」）之董事。梁先生於二零一三年一月辭任三皇集團及三皇廣告之所有職務。梁先生於二零一三年獲委任為現代化中醫藥國際協會之董事。彼自二零一三年一月起出任本公司之非執行董事。



**Hsu Hung Chieh, alias, Andrew Sheu**, aged 68, joined the Group in 1981, is the Chairman of Taiwan Kong King Co., Limited (“TKK”), a company listed in Taiwan. He has over 35 years of experience in the high technology equipment trading and manufacturing industry and he served in TKK as management, specialized in operating and marketing, for over 25 years. Mr. Hsu holds a bachelor degree in Electrical Engineering from Tatung University in Taiwan. He has been a director of the Company since January 2009.

#### **INDEPENDENT NON-EXECUTIVE DIRECTORS**

**Ho, John**, aged 69, is a practising solicitor in Hong Kong. He obtained a Bachelor of Laws degree from the University of London. In 1972, he qualified as a solicitor and joined a major firm of solicitors. Mr. Ho is a partner of John Ho & Tsui. Mr. Ho was appointed as an independent non-executive director of Wa Ha Realty Company Limited in 1994 and re-designated as a non-executive director in 2004; and also CEO and executive director of China Western Investments PLC, a previously London listed company. He has been a director of the Company since March 1990.

**Tse Wan-Chung, Philip**, aged 70, retired from DDB Advertising Agency Operations in 1997 and remained a member of the Company’s Worldwide Board until 2000. Mr. Tse had spent over 34 years in the advertising industry. Besides his involvement in advertising, Mr. Tse is one of the founders of the Hong Kong Artists’ Guild (“Guild”) in which he has been serving as the Chairman of the Executive Committee since 1986. Mr. Tse was appointed as the Chairman of Guild since 1996. He was also appointed by the Hong Kong Government as a council member of the Hong Kong Academy of Performing Arts in 1991. Mr Tse has served as a member of the Young Presidents’ Organization since 1976 and is currently a member of the World Presidents’ Organization. In recent years, Mr. Tse focuses on marketing management and art and culture related business. He founded BaoQu Tang Gallery of Art (“BQT”) in 2004. BQT has become a well known brand in the art scene in Hong Kong and China. He has been a Director of the Company since March 1990.

**許宏傑, 別名, 許宏杰**, 現年68歲, 於一九八一年加入本集團, 現為台灣港建股份有限公司(「台灣港建」)之主席, 此為一間台灣上市公司。彼在高科技設備貿易及製造業內積逾35年經驗及於台灣港建擔任管理及市場營運逾25年。許先生持有台灣大同理工學院電機系之學士學位。彼自二零零九年一月出任本公司董事。

#### **獨立非執行董事**

**何約翰**, 現年69歲, 為香港執業律師。彼畢業於倫敦大學, 獲法律學士學位。於一九七二年, 彼獲取律師資格, 並加入一間主要律師行。何先生為何約翰、徐偉奇律師行之合夥人。何先生於一九九四年獲委任為華廈置業有限公司之獨立非執行董事及於二零零四年調任為非執行董事, 及為一間前倫敦上市公司China Western Investments PLC之行政總裁及執行董事。彼自一九九零年三月出任本公司董事。

**謝宏中**, 現年70歲, 彼於一九九七年從DDB Advertising Agency Operations退休, 但留任為該公司環球董事局成員直至二零零零年。謝先生於廣告業擁有超過三十四年之經驗。除參與廣告業外, 謝先生亦為香港藝術家聯盟創辦人之一, 彼自一九八六年起, 一直擔任該會之執委會主席, 並於一九九六年起獲委任為該會之主席。此外, 彼於一九九一年獲香港政府委任為香港演藝學院校董會成員, 並自一九七六年起成為Young Presidents’ Organization會員, 現在亦為World Presidents’ Organization會員。近年來, 謝先生專注於營銷管理及藝術與文化相關之業務。並於二零零四年成立抱趣堂藝術館(「抱趣堂」)。抱趣堂現已成為香港及中國藝術舞台之知名品牌。彼自一九九零年三月出任本公司董事。



**Gene Howard Weiner**, aged 78, is president of Weiner International Associates, a business and technical consultancy serving the specialty chemical and electronics industries. He is a member of the Advisory Board of eSurface Technologies (DBA of EarthOne Circuit Technologies Corporation) the developer of proprietary patented technology for applying conductive materials and the manufacture of circuit boards and antennae. The clients of Weiner International Associates have included several Fortune 100 companies. He was a founding partner of Quantum Solar Group, Inc., a market research organization in the Photovoltaic solar industry as well as a founding member of the SMTA (Surface Mount Technology Association). His executive experience includes that of Director and President of New England Laminates Co. Inc. (subsidiary of Park Electrochemical), a leading supplier of copper clad laminates to the electronics industry; vice president of sales and marketing of Dynachem Corporation (now part of Dow Chemical), one of the world's leading suppliers of photopolymers specialty chemicals to the electronics industry; and vice president of marketing of Oxy Metal Finishing, a major specialty chemical firm. Mr. Weiner was formerly on the Board of Advisors of NCAB USA, Inc. (formerly known as P. D. Circuits, Inc.), a U.S. company providing CAM, design for manufacture, tests and other shared infrastructure services to the printed circuit assembly industry. He is a member of the Advisory Board of the MBA program of the Malcolm Baldrige School of Business at Post University, founded over 120 years ago as a business school. Post is ranked in the top 20 among online education providers according to the Online Education Data Base (OEDb), a U.S. national resource for online degree programs. Mr. Weiner has been inducted into the IPC Raymond Pritchard Hall of Fame, the IPC's and the industry's highest award and recognition. In January 2014, he was named a member of the IPC's Ambassadors Council. He has been a director of the Company since April 1992.

**Yip Wai Chun**, aged 57, obtained the degrees of Bachelor of Medicine and Bachelor of Surgery from the University of Hong Kong in 1981. Dr. Yip began his career as a surgeon in Queen Mary Hospital. He was awarded the fellowships of the Royal Colleges of Surgeons of Edinburgh and Glasgow in 1986 and that of Australia in 1988. He took up the surgeon's appointment in Kwong Wah Hospital in 1986 and was promoted to the post of consultant surgeon in 1991. Dr. Yip was made Chief of Service of Department of Surgery of Kwong Wah Hospital with the Hospital Authority in 1992. Dr. Yip is a specialist in Urology and has been in private practice since 2012.

Dr. Yip was awardee of Hong Kong Ten Outstanding Young Persons in 1996. In 2006, he received the Outstanding Staff Award of Hospital Authority. Dr. Yip was Vice-President of the College of Surgeons of Hong Kong from 2004 till 2010. Presently, he is honorary associate professor, Medicine, of University of Hong Kong and Chinese University of Hong Kong. Dr. Yip is also honorary consultant and executive director of medical service of Tung Wah Group of Hospitals.

**Gene Howard Weiner**, 現年78歲，為Weiner International Associates之主席，該公司為專用化學品及電子業務之技術顧問，彼為eSurface Technologies (為EarthOne Circuit Technologies Corporation業務用途相關名稱之法律術語)顧問委員會之成員。該公司為獨有專利技術之導電材料之開發商及製造電路板和天線。Weiner International Associates之客戶包括多間財富100強之公司。他是Quantum Solar Group, Inc，一間在太陽能光電業之市場研究機構之創辦合伙人，彼亦為表面貼裝技術協會(SMTA)之創辦成員。彼在行政方面經驗包括擔任New England Laminates Co., Inc. (Park Electrochemical之子公司)之董事兼主席，該公司為一間電子銅片之主要供應商；Dynachem Corporation (現為Dow Chemical一部分)之營業及推廣副總裁，是其中一間世界領先供應光聚合物及特種化學品給電子工業之供應商；及一間大型專用化學品公司Oxy Metal Finishing之市場推廣副總裁。Weiner先生曾擔任NCAB USA, Inc. (前稱為P.D.Circuits, Inc.)之顧問團成員，該美國公司為印刷電路板組裝業內提供電腦輔助生產、設計生產、測試及其他基建服務。彼為Post University波多里奇高學院MBA課程之顧問團成員，Post University為一所成立超過120多年的商學院，根據網上教育之數據庫，現排頭二十名的在線教育機構，美國國家資源的在線學位課程。IPC Raymond Pritchard Hall of Fame在Weiner先生領導下，在IPC's和業內獲得最高獎項和認同。於二零一四年一月，彼被任命為IPC大使委員會之成員。彼自一九九二年四月出任本公司董事。

**葉維晉**，現年57歲，於一九八一年獲得香港大學內外全科醫學士學位。葉醫生於瑪麗醫院開展其外科醫生事業。彼於一九八六年獲得英國愛丁堡皇家外科醫學院及英國格拉斯哥皇家醫學院院士及外科院士資格，並於一九八八年獲得澳洲皇家外科醫學院院士資格。彼於一九八六年獲廣華醫院委任為外科醫生，並於一九九一年晉升為顧問醫生。葉醫生自一九九二年起擔任醫院管理局轄下廣華醫院外科部門主管。葉醫生為泌尿外科專家，自二零一二年開始私人執業。

葉醫生於一九九六年獲選為香港十大傑出青年。於二零零六年，彼獲醫院管理局頒發傑出員工獎。葉醫生曾於二零零四年至二零一零年間擔任香港外科醫學院副會長。現時，彼為香港大學及香港中文大學醫學院名譽副教授。葉醫生亦為東華三院醫療服務之榮譽顧問及執行總理。

Over the years, Dr Yip has had substantial contributions to the development of medical services in Hong Kong. Dr. Yip coordinated the provision of liver transplant service in Hong Kong in 2001. He is a renowned leader in the field of Men Health and is also a pioneer for delivery of integrated Western and Chinese medicine service in Hong Kong.

Dr. Yip was the member of the Election Committee of the Legislative Council of Hong Kong SAR, China in 2002, 2007 and 2012. He was also the member of the Election Committee for the 10th, 11th, 12th National Peoples' Representative Committee, Hong Kong SAR, China.

He has been an Independent Non-Executive Director, member of the Audit Committee and member of the Remuneration Committee of the Company since January 2014.

## SENIOR MANAGEMENT

### WONG'S KONG KING HOLDINGS LIMITED

**Chung Yiu Ming, Alvin**, aged 67, joined the Group in 2002. Mr. Chung is the general manager of Human Resources & Administration Department of the Group. He has more than 30 years extensive HR&A experience in the industry. Prior to joining the Group, he brought with him well proven record in various regional multi-national organisations such as Ampex, Digital Equipment, Data General and National Semiconductor, etc. Mr. Chung holds a Graduate Diploma in Personnel Management from The Hong Kong Polytechnic University (formerly named as HK Technical College). He is the visiting lecturer of the Hong Kong Management Association, the Hong Kong Productivity Council and Shengchun University, etc. for over the past 10 years. Mr. Chung has been served as the Academic Chairman of the Hong Kong People Management Association (formerly named as Hong Kong Industrial Relations Association).

**Cheng Ying**, aged 43, joined the Group in 2010. She is now the company secretary of the Group. She graduated from the Lingnan University with a Honours Diploma in Company Secretaryship and Administration. She is an associate member of both of the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators. Prior to joining the Group, she has about 15 years of experience in company secretarial field.

### WKK TECHNOLOGY LIMITED

**Wong Kwok-Wai, Jacky**, aged 57, joined the Group in 1980. He is the executive director of WKK Technology Limited. Mr. Wong had been responsible for the Group's OEM production operation and the marketing of the Group's semiconductors products in the early years and is currently in charge of marketing the Group's OEM services. He holds a Higher Diploma in Industrial Engineering. He has been a director of WKK America (Holdings) Inc. since June 2001.

多年來，葉醫生對香港醫療服務發展作出重大貢獻。葉醫生於二零零一年曾協調在香港提供肝臟移植服務。彼為男士健康領域的知名專家，也是香港綜合中西醫療服務的先驅。

葉醫生曾於二零零二年、二零零七年及二零一二年擔任中華人民共和國香港特別行政區立法會選舉委員會成員。彼亦曾為中華人民共和國香港特別行政區第十屆、第十一屆及第十二屆全國人民代表大會代表選舉會議成員。

彼自二零一四年一月起出任本公司獨立非執行董事、審核委員會委員及薪酬委員會委員。

## 高層管理人員

### 王氏港建集團有限公司

**鍾耀明**，現年67歲，於二零零二年加入本集團，彼現為本集團人力資源及行政部之總經理，彼在人力資源及行政業內已累積超過三十年經驗。於加入本集團前，彼曾任職多間跨國機構如Ampex, Digital Equipment, Data General and National Semiconductor等等，並表現卓越。鍾先生持有香港理工大學之人事管理文憑（前稱為香港工業學院），在過往逾10年，彼為香港管理專業協會、香港生產力促進局及Shengchun University等任客席講師，鍾先生曾擔任香港人才管理協會（前稱為香港工業關係協會）之學術主席。

**鄭瑛**，現年43歲，於二零一零年加入本集團，現任集團公司秘書。彼畢業於嶺南大學，並獲取公司秘書及行政專業課程之榮譽文憑。彼乃香港公司秘書公會及英國特許公司秘書公會會士，在加入本集團之前，彼在公司秘書方面累積約十五年經驗。

### 王氏港建科技有限公司

**黃國威**，現年57歲，於一九八零年加入本集團，彼現為王氏港建科技有限公司之執行董事。早年負責本集團之原產品生產業務及推廣集團之半導體產品，現時則負責推廣集團之原產品製造業務。黃先生持有工業工程高級文憑。彼自二零零一年六月起出任WKK America (Holdings) Inc.董事。

**Wong Lup-Keung, Ben**, aged 59, joined the Group in 1996. He is the Director and General Manager of Sales & Project Management Department of WKK Technology Limited. He has extensive industrial experience in various fields namely, R&D engineering, procurement, operations and sales & marketing areas etc. Mr. Wong holds a Bachelor degree in Science (Electronics Engineering) from the Chinese University of Hong Kong.

**Tang Kang**, aged 58, joined the Group in April 1990. He is the General Manager of Manufacturing Operations in PRC Plant of WKK Technology Limited. Mr. Tang has over 20 years' manufacturing experience in both computer and consumer electronics industries. He holds a Bachelor degree in Radio and Telecom Technology from the South China University of Technology.

**Wong Kong-Ting, David**, aged 55, joined the Group in 1997. He is the General Manager of Material Management Department of WKK Technology Limited. He has over 30 years' manufacturing experience in scheduling and movement information from operation's Planning and Material Control (PMC) system, Procurement Management, etc. He holds Bachelor of Science in Computer Information System and Master in Business Administration. Mr. Wong is pursuing an Executive MBA course from the University of Hull U.K.

#### **DONGGUAN NISSIN PLASTIC PRODUCTS CO., LTD.**

**Chan Wing Wah, Jonathan**, aged 62, joined the Group in 2001 and was appointed as the assistant general manager of manufacturing (WKK Technology Ltd.). In 2005, Mr. Chan left the Group and furthered his study. He obtained a Master of Science degree in Strategic Human Resource Management from Hong Kong Baptist University. He also holds a Master degree in Engineering Management from University of Technology, Sydney, Australia. He rejoined the Group in 2008 and was promoted to managing director of Dongguan Nissin Plastic Products Co., Ltd since 2009. He has more than 20 years experience in electronics industries. Prior to joining the Group, he was the deputy managing director in a plastic fabrication shop, the China operations director of a trading company and the assistant general manager of an OEM company.

#### **WKK DISTRIBUTION LIMITED**

**Chang Jui Shum, Victor**, aged 40, joined the Group in 2004. He is now the Director and general manager of WKK Distribution Limited. He is responsible for formulating the sales and marketing strategy, and overseeing the development of new business. Mr. Chang holds a Bachelor degree in Commerce (Accounting & Finance) from the Monash University of Melbourne, and MBA from City University of Hong Kong. Mr. Chang is the son-in-law of Mr. Wong, Senta and the brother-in-law of Mr. Wong, Vinci.

**黃立強**，現年59歲，於一九九六年加入本集團，彼現為王氏港建科技有限公司之董事兼營業及項目管理部總經理。彼在研究及發展工程、採購、業務營運、銷售及市場推廣等多方面積累豐富之業界經驗。黃先生持有香港中文大學電子工程學士學位。

**湯康**，現年58歲，於一九九零年四月加入本集團。彼現為王氏港建科技有限公司中國廠房生產製造部總經理。湯先生在電腦及消費電子業內積逾二十年經驗。彼畢業於華南理工大學，取得無線技術／工學士學位。

**王港定**，現年55歲，彼於一九九七年加入本集團，彼現為王氏港建科技有限公司之物料規劃及管理部總經理，彼在業界有逾三十年生產及物料計劃，控制運籌管理以及採購管理等經驗。彼持有電腦資訊學士及工商管理碩士學位。王先生正繼續修讀行政工商管理碩士課程於英國赫爾大學。

#### **東莞日新塑膠製品有限公司**

**陳永華**，62歲，於二零零一年加入本集團及獲委任為王氏科技有限公司製作部副總經理。於二零零五年，陳先生離開本集團繼續完成進修，彼獲得香港浸會大學人才資源管理策略理學碩士學位，彼亦持有澳洲悉尼科技大學工程管理碩士學位。於二零零八年，陳先生再加入本集團並於二零零九年升任為東莞日新塑膠製品有限公司之董事總經理，彼在電子行業積逾二十年工作經驗，在加入本集團之前，彼曾任塑膠廠之助理董事總經理，貿易公司之中國營運總監及電子加工製造廠之副總經理。

#### **王氏港建經銷有限公司**

**張瑞燊**，現年40歲，於二零零四年加入本集團，彼現為王氏港建經銷有限公司之董事及總經理，主要負責制訂銷售方向及市場策略，以及監察新興業務發展。張先生畢業於澳洲墨爾本Monash大學，持有商業（會計及財務）學士學位及香港城市大學之工商管理碩士。張先生為王忠桐先生之女婿及王賢誌先生之妹夫。

**Fullwood, Lionel**, aged 74, joined the Group in 1997. He is a technical director and manages the Technical Services for the PCB arena company wide. Prior to joining the Group, he spent 34 years in the electronics industry, specializing in PCB manufacturing. He has designed, selected equipment, and been responsible for the design, building and management of seven PCB manufacturing facilities in Asia and US. At the present time, he is active in the Institute of Printed Circuits. He received the Institute's Distinguished Committee award in October of 2000, 2002 and 2007, as well as the IPC President's Award for 2003. At the 2005 IPC EXPO Conference, Mr. Fullwood was appointed General Chair of the IPC 110 set of committees. Mr. Fullwood holds a B.Sc in Chemistry and Maths., and an M.A. in Molecular Biology and Polymer Chemistry. He has authored or co-authored 41 technical papers and publications.

In February of 2013, Mr. Fullwood was awarded the 2013 Raymond Pritchard award of the IPC, and inducted into the IPC Hall of Fame. This is the highest award the IPC presents, with only 33 recipients worldwide since 1960.

**To Wan-Sang, Stephen**, aged 59, joined the Group in 1979. He is currently the Head of South East Asia operation and general manager for New Product Development. He was the general manager for WKK Source Electronics (HK) Limited, a joint-venture with Source Electronics Asia Limited in U.S., mainly, a leader in Integrated Circuit Programming Service. Mr. To has assumed various positions along the growth of the group. He was the engineering manager of World Storage Technology, a former manufacturing unit of the group manufacturing floppy disk drives. He was also the service manager for China, sales manager for electronic equipment in Hong Kong, director and general manager for WKK (Thailand) Limited, director and general manager of WKK Electronics Pte Limited and largely being responsible for marketing of electronic equipment in various territories. Mr. To was also the general manager for Special Products Group. Mr. To holds an MBA degree from UK, and a Higher Diploma in Electronic Engineering.

#### **WKK ELECTRONIC EQUIPMENT LIMITED**

**Lee Wai-Kong, Johnson**, aged 56, joined the Group in 1989. He is the director and general manager of WKK Electronic Equipment Limited and is responsible for marketing the Group's electronic products in Hong Kong and the PRC. Mr. Lee holds a Bachelor degree in Science (Electronics Engineering) from the Chinese University of Hong Kong.

**Fullwood, Lionel**, 現年74歲，於一九九七年加入本集團，彼為技術董事，負責管理本集團印刷電路板之技術服務。於加入本集團前，彼在電子業內已累積三十四年經驗，尤專於印刷電路板之生產。彼曾為亞洲及美國七間新設印刷電路板廠房設計特製之機器設備，並負責設計、建設及管理有關廠房。目前彼積極參與印刷電路板業公會事務。彼於二零零零年十月、二零零二年及二零零七年接受Institute's Distinguished Committee頒發獎項，同時於二零零三年更獲取IPC總裁大獎。於二零零五年電路板業公會展覽，Fullwood先生獲委任為IPC 110委員會之常任主席。Fullwood先生持有化學及數學理學士學位與分子生物學及聚合體化學碩士學位。彼亦是41份技術論文和刊物之作者和聯席作者。

於二零一三年二月，Fullwood先生獲頒發IPC雷蒙德普里查德名人堂獎。這是IPC最高級別之頒授，自一九六零年起，全球只有三十三名獲獎者。

**杜雲生**，現年59歲，於一九七九年加入本集團，彼現為東南亞區主管及新產品發展之總經理。彼曾為王氏上昇電子(香港)有限公司之總經理。本集團公司現與美國Source Electronics Asia Limited組成之合營公司，主要業務是集成電路程式刻錄。杜先生隨本集團的成長亦擔任不同的職位，彼曾為World Storage Technology之工程經理，為本集團一個前生產磁盤驅動器之製造部門。彼亦曾為中國部之服務經理，香港電子設備之營業經理，WKK (Thailand) Limited之董事兼總經理，WKK Electronics Pte Limited之董事兼總經理，主要負責在不同地區推廣電子設備。杜先生曾是策略產品部之總經理。杜先生持有英國工商管理碩士及電子工程高級文憑。

#### **王氏港建電子設備有限公司**

**李偉江**，現年56歲，於一九八九年加入本集團，彼現為王氏港建電子設備有限公司之董事及總經理，負責本集團電子產品在香港及中國之推廣業務。彼持有香港中文大學電子工程理學學士學位。



### **WKK PCB TRADING LIMITED**

**Lui Kwok-Chak, Randy**, aged 54, joined the Group in 1985. He is a director and the general manager of WKK PCB Trading Limited and is responsible for marketing the Group's PCB products in Hong Kong and the PRC. Mr. Lui holds a Bachelor of Science degree in Chemical Engineering from National Taiwan University. He worked in the field of PCB manufacturing before he joined the Group.

### **WKK ENGINEERING SERVICE LIMITED**

**Wong Man-Sing, Joe**, aged 64, joined the Group in 1976. He is a director and the general manager of WKK Engineering Service Limited. He holds electronic diploma and has more than 30 years of experience in the managing and servicing of equipment used in the electronics industry.

### **CHINA BUSINESS**

**Yeung Chuen-Hau**, aged 67, joined the Group in 1984. He is the director and general manager of WKK China Limited and is responsible for marketing the Group's products and services in the PRC.

**Ng Ka Kui, Jimmy**, aged 52, joined the Group in 1983. He is the General Manager of WKK Beijing office. Mr. Ng had been responsible for the Group's electronics assembly, printed circuit board and semiconductors business for North China market. He holds a Certificate in Electrical Engineering.

**Yu Chun Yip, Tony**, aged 47, joined the Group in 1994. He is the General Manager of WKK Trading (Shanghai) Co., Ltd. and Suzhou Branch. Mr. Yu is responsible for the marketing, sales and service of the SMT product in East China. He holds a Diploma in Marketing.

**Lee Wai-Man, Raymond**, aged 52, joined the Group in 1982. He is the General Manager of WKK EMS Equipment (Shenzhen) Limited. Mr. Lee previously worked in the engineering department, sales & marketing for electronic assembly field, and is currently in charge of Group's distribution business in South China.

### **王氏港建電路板貿易有限公司**

**雷國澤**，現年54歲，於一九八五年加入本集團，彼現為王氏港建電路板貿易有限公司之董事兼總經理，負責集團印刷電路板產品在香港及中國之推廣業務。雷先生持有國立台灣大學化學工程學學士學位，彼於效力本集團之前在印刷電路板業內工作。

### **王氏港建機器維修服務有限公司**

**黃文成**，現年64歲，於一九七六年加入本集團，彼現為王氏港建機器維修服務有限公司之董事兼總經理。彼持有電子文憑及在電子業內積有逾三十年之機器維修及行政經驗。

### **中國業務**

**楊傳孝**，現年67歲，於一九八四年加入本集團，彼現為王氏港建中國有限公司之董事及總經理，負責在中國推廣本集團之產品及服務。

**伍家駒**，現年52歲，於一九八三年加入本集團，彼現為王氏港建北京辦事處之總經理。伍先生負責中國北方市場之本集團電子產品組裝，印刷電路板及半導體業務。彼持有電機工程證書。

**余俊業**，現年47歲，於一九九四年加入本集團，彼現為王氏港建貿易(上海)有限公司及蘇州分公司之總經理，余先生負責在中國東部的SMT產品的營銷、銷售和服務。彼持有市場學文憑。

**李衛民**，現年52歲，於一九八二年加入本集團。彼現為王氏港建科技設備(深圳)有限公司的總經理。李先生曾任職工程部及電子產品市場銷售，目前負責集團在中國南方之分銷業務。

**Lin Fu Chan, Frank**, aged 60, Mr. Lin graduated from the Jiangxi University of Science and Technology in 1975. Before joining the Group in 1991, he had been a civil servant of the Government of the PRC for 8 years with over 10 years mechanical product design and management experience. He was granted a National Technology Improvement Award by the Government of the PRC in 1983. He was the General Manager of WKK EMS Equipment (Chengdu) Ltd, WKK EMS Equipment (Chongqing) Ltd. and WKK Electronic Equipment (Xi'an) Ltd. Effective from November 2014, Mr. Lin took over a new territory in Central China and is responsible for the management, sales and marketing of electronic equipment and materials in that territory. Mr. Lin is the Special Assistant to the Group Chairman. He is also a Director and Vice Chairman of Hong Kong Jiangxi Clansmen Association Ltd.

**Lau Wai Yuen, Miles**, aged 48, joined the Group in 1989 and was responsible for the sales and marketing of electronics equipment and materials in Hong Kong and South China. Mr. Lau was promoted to the General Manager of WKK EMS Equipment (Chengdu) Ltd, WKK EMS Equipment (Chongqing) Ltd. and WKK Electronic Equipment (Xi'an) Ltd. in November 2014.

#### **WKK DISTRIBUTION (SINGAPORE) PTE LTD.**

**Leung Man Hoy**, aged 65, joined the Group in 1981. He is the Director and General Manager of WKK Distribution (Singapore) Pte Ltd. He is taking care of the operation management of South East Asia business. He holds electronic certificate and has over 30 years experience in electronics field. Prior to he transferred to Singapore, he was the regional manager of WKK Engineering Service Limited and Director and General Manager for WKK Thailand Limited.

#### **TAIWAN WKK DISTRIBUTION CO. LIMITED**

**Liu Chien Wei, alias, Martin Leou**, aged 51, joined Taiwan Kong King Co., Limited in 1987. He is now the general manager and Director of Taiwan WKK Distribution Co, Limited and is responsible for overseeing the day-to-day operations of Taiwan WKK Distribution business. He has over 27 years experience in service and customer management. Mr. Liu has also been appointed as the General Manager of PCB division of WKK China Shanghai office in October 2001 and is responsible for PCB, Optoelectronics and Semiconductor business in east China area. Mr. Liu holds a Bachelor degree in Electrical Engineering from the Chien Xin Technology College (Formerly known as Qing Yun University).

#### **DONGGUAN WKK MACHINERY CO. LTD**

**Fok Kam Chung, Johnson**, aged 52, joined the Group in 1987. Mr. Fok is the Director and General Manager of Dongguan WKK Machinery Company Limited. He had been the Assistant General Manager of WKK Engineering Service Limited and the General Manager of WKK (Shanghai) Engineering Service Co., Ltd.. Mr. Fok Holds MEM (Master degree in Engineering Management) from University of Technology, Sydney.

**林富強**，現年60歲，林先生於一九七五年畢業於江西理工大學，於一九九一年加入本集團之前，曾任職中國政府公務員達八年之久並擁有超逾十年的工廠機械產品設計和管理經驗，彼於一九八三年獲得國家授予全國科技進步獎。彼曾任王氏港建科技設備(成都)有限公司總經理、王氏港建科技設備(重慶)有限公司總經理及王氏港建電子設備(西安)有限公司總經理。由二零一四年十一月起，林先生接管中國華中區之新領域，負責該領域之電子設備和材料之銷售及管理工作。林先生為集團主席之特別助理。彼還擔任江西省旅港同鄉會董事及副會長。

**劉維遠**，現年48歲，彼於一九八九年加入本集團，主要負責香港及華南地區電子設備和材料的銷售和管理工作，於二零一四年十一月，劉先生晉升為王氏港建科技設備(成都)有限公司、王氏港建科技設備(重慶)有限公司及王氏港建電子設備(西安)有限公司之總經理。

#### **WKK DISTRIBUTION (SINGAPORE) PTE LTD.**

**梁敏開**，現年65歲，彼於一九八一年加入本集團。彼現為WKK Distribution (Singapore) Pte Ltd.之董事及總經理，彼負責東南亞業務的經營管理。彼持有電子學證書及在電子業界積逾三十年經驗。在彼被調動到新加坡前，彼為王氏港建機器維修服務有限公司之分區經理及WKK Thailand Limited之董事及總經理。

#### **台灣王氏港建經銷股份有限公司**

**柳健偉**，別名，**Martin Leou**，現年51歲，彼於一九八七年加入台灣港建股份有限公司。彼現為台灣王氏港建經銷股份有限公司之總經理及董事，負責管理台灣王氏港建經銷之日常業務運作。彼在服務和客戶管理方面積逾二十七年經驗。柳先生亦於二零零一年十月獲委任為王氏港建中國上海辦事處電路板部門之總經理，負責中國東部地區之電路板、光電及半導體之業務。柳先生持有健行技術學院(前稱青雲大學)電子電機學士學位。

#### **東莞王氏港建機械有限公司**

**霍錦充**，現年52歲，於一九八七年加入本集團。霍先生現為東莞王氏港建機械有限公司之董事及總經理。彼曾任王氏港建機器維修服務有限公司之副總經理及王氏港建(上海)設備維修服務有限公司之總經理。霍先生持有悉尼科技大學工程管理碩士學位。



### **WKK TRAVEL LIMITED**

**Ho Yim Wai Hing, Helen**, aged 56, joined the Group in 1991. She is the general manager of WKK Travel Limited. Mrs. Ho has over 18 years experience in administration. She holds a Diploma in Business Management.

### **TAIWAN KONG KING CO., LIMITED**

**Liao Hung-Ying, Smale**, aged 51, joined the Group in 1990. He is the director and president of Taiwan Kong King Co., Limited. Mr. Liao holds a Bachelor of Electronic degree in Electronic Engineering of St. John's & St. Mary's Institute of Technology. He was a supervisor for Taiwan Printed Circuit Association from 2002 to 2009 and has become the Executive Supervisor since 2010.

### **WKK AMERICA (HOLDINGS) INC.**

**Bacon Bruce**, aged 56, joined the WIH Group in 1986 and transferred to the WKK Group in 1989. He is the President of WKK America (Holdings) Inc. Mr. Bacon is responsible for the Sales and Marketing activities of WKK Technology Limited in North America. He has over 30 years experience in the electronics and computer industry. Prior to joining the Group in 1986, Mr. Bacon managed several Customer Service and Quality Assurance operations for U.S. based companies involved in the computer industry.

### **WKK JAPAN LIMITED**

**Masato Watanabe**, age 68, joined the Group in 1994. He is appointed as Representative Director and the President of WKK Japan Limited on 1 April 2009. Prior to taking this position, he was a Director/Vice President of Kysho America Corporation in charge of trading, sales and corporate administration. He is a Bachelor of Arts degree holder from Waseda University, Tokyo, Japan.

### **3 KINGS HOLDING LIMITED**

**Wong Vinci**, aged 44, is the director and general manager of 3 Kings Holding Limited ("3 Kings"). He has been appointed as a director of 3 Kings on 1 December 2010. He graduated from the University of British Columbia with a Bachelor Commerce (marketing major) degree. He is a media personality well-known to Hong Kong and mainland China TV viewers as a quality presenter with accuracy. He has extensive net-working experience with the local media and therefore enhances the advertising and sales promotion of company's product. Mr. Wong is the son of Mr. Wong, Senta and the brother-in-law of Mr. Chang Jui Shum, Victor.

### **王氏港建旅遊有限公司**

**何嚴惠卿**，現年56歲，彼於一九九一年加入本集團，彼現為王氏港建旅遊有限公司之總經理。何太在行政管理方面積逾十八年經驗。彼持有工商管理文憑。

### **台灣港建股份有限公司**

**廖豐瑩**，現年51歲，於一九九零年加入本集團，彼現為台灣港建股份有限公司之董事及總裁。廖先生持有St. John's & St. Mary's Institute of Technology電子工程系之電子學士學位。彼從二零零二年至二零零九年擔任台灣電路板協會之監事。彼自二零一零年起獲委任為該會之常務監事。

### **WKK AMERICA (HOLDINGS) INC.**

**Bacon Bruce**，現年56歲，於一九八六年加入王氏國際集團及於一九八九年轉投王氏港建集團，彼現為WKK America (Holdings) Inc.之總裁。Bacon先生為王氏港建科技有限公司負責北美洲市場推廣及營業之業務。彼在電子及電腦業界累積超過三十年經驗。在一九八六年加入本集團之前，Bacon先生曾為美國多間電腦業公司從事管理顧客服務和品質保證之業務。

### **WKK JAPAN LIMITED**

**Masato Watanabe**，現年68歲，於一九九四年加入本集團，彼於二零零九年四月一日獲委任為WKK Japan Limited之代表董事和總裁。在加入本職位前，彼曾任Kysho America Corporation之董事和副總裁，主要負責貿易、銷售和公司行政工作。彼持有日本東京Waseda University之文學士學位。

### **三皇集團有限公司**

**王賢誌**，現年44歲，為三皇集團有限公司(「三皇」)之董事總經理，負責市場推廣、產品銷售及宣傳的工作。彼於二零一零年十二月一日獲委任為三皇之董事。王先生持有英屬哥倫比亞大學之商科(市場學)學士學位，並於香港及中國內地擁有多項演藝事業的豐富經驗及廣闊的人際網絡去推廣及宣傳公司的產品。王先生為王忠桐先生之兒子及張瑞榮先生之內兄。

## REPORT OF THE DIRECTORS

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES AND SEGMENTAL INFORMATION

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are trading and distribution of chemicals, materials and equipment used in the manufacture of printed circuit boards and electronic products and the manufacture of electrical and electronic products for OEM customers.

An analysis of the Group's performance for the year by operating segments is set out in Note 6 to the financial statements.

### RESULTS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated income statement on page 49.

### DIVIDENDS

The Board of Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2014.

The Board of Directors recommends a final dividend of HK\$0.025 per share (2013: HK\$0.02 per share) be paid in respect of the year ended 31 December 2014. The proposed final dividend will be payable on or about Monday, 3 August 2015, subject to approval at the Annual General Meeting, to shareholders whose names appear on the Register of Members of the Company on Friday, 26 June 2015.

### RESERVES

Details of the movements in reserves of the Group and the Company during the year are set out in Note 30 to the financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group are set out in Note 17 to the financial statements.

### SHARE CAPITAL

Details of the Company's share capital are set out in Note 28 to the financial statements.

### DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to the shareholders, as calculated under the Companies Act 1981 of Bermuda and the Bye-laws of the Company, as at the balance sheet date, amounted to HK\$242,413,000 (2013: HK\$247,877,000). In addition, the Company's capital redemption reserve and share premium may be distributed in the form of fully-paid bonus shares.

### PRE-EMPTIVE RIGHTS

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

## 董事會報告書

董事會同寅謹將本公司截至二零一四年十二月三十一日止年度報告及已審核之綜合財務報表送呈各股東省覽。

### 主要業務及分部資料

本公司屬投資控股公司，其主要附屬公司之主要業務為貿易及分銷用以製造印刷電路板及電子產品之化學品、物料及設備及為原產品客戶製造電器及電子產品。

本集團年內按分部劃分之業績表現分析載於財務報表附註6。

### 業績

本集團截至二零一四年十二月三十一日止年度之業績載於第49頁之合併利潤表內。

### 股息

董事會不建議派發截至二零一四年六月三十日止六個月之中期股息。

董事會建議就截至二零一四年十二月三十一日止年度派付末期股息每股港幣0.025元(二零一三年：每股港幣0.02元)。待於股東週年大會批准後，建議末期股息將約於二零一五年八月三日星期一支付予於二零一五年六月二十六日星期五名列本公司股東名冊之股東。

### 儲備

年內本集團與本公司之儲備變動詳情載於財務報表附註30。

### 物業、廠房及設備

本集團之物業、廠房及設備變動詳情刊載於財務報表附註17。

### 股本

本公司股本之詳情刊載於財務報表附註之附註28。

### 可供分派儲備

本公司可供分派予股東之儲備按百慕達一九八一年公司法及本公司之公司細則計算。於結算日，可供分派儲備為港幣242,413,000元(二零一三年：港幣247,877,000元)。此外，本公司之股本贖回儲備及股份溢價可按已繳足紅股之形式分派。

### 優先購買權

本公司之公司細則或百慕達法例均無訂明有關本公司必須按現有股東之持股比例向彼等提呈發售新股份之優先購買權之規定。

## RETIREMENT BENEFITS SCHEMES

Details of the Group's retirement benefits schemes are set out in Note 33 to the financial statements.

## FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 10 to 11.

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

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

## CHARITABLE DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$1,527,000.

## MAJOR CUSTOMERS AND SUPPLIERS

51% of turnover and 22% of purchases during the year were attributable to the Group's five largest customers and suppliers respectively. 18% of turnover and 6% of purchases during the year were attributable to the Group's largest customer and supplier respectively. None of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) has any interest in the Group's five largest customers or five largest suppliers.

## DIRECTORS

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

### Executive Directors

Senta Wong (*Chairman*)  
Edward Ying-Chun Tsui (*Group President and Chief Executive Officer*)  
Byron Shu-Chan Ho (*Chief Financial Officer*)  
Bengie Man-Hang Kwong  
Hamed Hassan El-Abd

### Non-Executive Directors

Leung Kam Fong  
Hsu Hung-Chieh

### Independent Non-Executive Directors

John Ho  
Philip Wan-Chung Tse  
Gene Howard Weiner  
Yip Wai Chun (appointed on 23 January 2014)

In accordance with Bye-laws 103 to 105 of the Company's Bye-laws, Mr. Hamed Hassan El-Abd, Mr. Hsu Hung Chieh and Mr. Ho, John shall retire by rotation and, being eligible, offer themselves for election.

## 退休福利計劃

本集團退休福利計劃之詳情列載於財務報表附註33。

## 五年財務概要

本集團最近五個財政年度之業績及資產負債匯總載於本年報第10頁至第11頁。

## 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

## 慈善捐款

本年度內本集團之慈善捐款總額約為港幣1,527,000元。

## 主要顧客及供應商

本集團之五大顧客及供應商所佔本年度之營業額及採購額分別為51%及22%。本集團之最大顧客及供應商所佔本年度之營業額及採購額分別為18%及6%。本公司各董事、其聯繫人士或任何股東(董事獲知擁有本公司已發行股本5%或以上)概無在本集團該五大顧客或五大供應商佔有任何權益。

## 董事

本年度內及截至本報告刊發日期本公司之董事為：

### 執行董事

王忠桐 (*主席*)  
徐應春 (*集團董事長兼行政總裁*)  
何樹燦 (*財務總裁*)  
鄭敏恆  
Hamed Hassan El-Abd

### 非執行董事

梁錦芳  
許宏傑

### 獨立非執行董事

何約翰  
謝宏中  
Gene Howard Weiner  
葉維晉 (於二零一四年一月二十三日獲委任)

依照本公司之公司細則第103至105條，Hamed Hassan El-Abd先生，許宏傑先生及何約翰先生任期屆滿，輪值告退，並願意接受提選連任。

The term of office for each Independent Non-Executive Director is the period up to his retirement by rotation in accordance with the Company's Bye-laws.

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his independence pursuant to Rules 3.13 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). The Company considers all of the Independent Non-executive Directors to be independent.

#### **UPDATE ON DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES**

Mr. Senta Wong has stepped down from his position as the Chief Executive Officer of the Company with effect from 1 March 2015.

Mr. Edward Tsui Ying Chun has been appointed as the Chief Executive Officer of the Company with effect from 1 March 2015.

Mr. Kwong Man Hang, Bengie earned his Doctorate in Business Administration at the University of Liverpool Management School U.K. in July 2014.

#### **CONTINUING CONNECTED AND RELATED PARTY TRANSACTIONS**

Details of the material related party transactions undertaken by the Group in its normal course of business are set out in Note 41 to the consolidated financial statements. Some of the related party transactions as set out in Note 41(a) to the consolidated financial statements also constitute continuing connected transactions under Chapter 14A of the Listing Rules.

These continuing connected transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A.33 of the Listing Rules. Save as disclosed, there is no other related party transaction which constitutes a connected/continuing connected transaction and is subject to the disclosure requirements under the Listing Rules.

各獨立非執行董事之任期乃直至其根據本公司之公司細則輪席告退為止之期間。

本公司已根據香港聯合交易所有限公司證券上市規則（「上市規則」）第3.13條茲收到各獨立非執行董事就其獨立性而作出之年度確認，本公司認為全部獨立非執行董事均屬獨立人士。

#### **根據上市規則第13.51B(1)條更新董事資料**

王忠桐先生已辭任本公司行政總裁一職，自二零一五年三月一日起生效。

徐應春先生已獲委任為本公司之行政總裁，自二零一五年三月一日起生效。

於二零一四年七月，鄺敏恆先生取得工商管理博士學位（利物浦大學管理學院ULMS-UK）。

#### **持續關連及關連人士交易**

由本集團在其正常業務過程中進行的重大關連人士交易的詳情載於綜合財務報表附註41。載於綜合財務報表附註41(a)的一些關連人士交易，亦構成上市規則第14A章項下的持續關連交易。

該等持續關連交易根據上市規則第14A.33章獲豁免申報、年度審核、公告及獨立股東批准的要求。除所披露者外，沒有其他關連人士交易構成一項關連／持續關連交易，並須根據上市規則的披露要求而作出披露。

## INTERESTS OF DIRECTORS

At 31 December 2014, the interests or short positions of the Directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

### (I) The Company

## 董事之權益

於二零一四年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條予以置存之登記冊之記錄，或根據上市公司董事進行證券交易的標準守則已向本公司及聯交所作出之通知，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有之權益或淡倉如下：

### (I) 本公司

Name 姓名	Personal Interests 個人權益	Family Interests 家庭權益	Corporate Interests 公司權益	Other Interests 其他權益	Total Interests 權益總額	Total Interests as % of the issued share capital 權益總額 佔已發行 股本百分比 %	Underlying Shares (share options) 有關股份 (購股權)	Total Interests (including underlying shares) as % of the issued share capital 權益總額 (包括有關 股份)佔 已發行 股本百分比 %
Senta Wong 王忠桐	4,000,000	1,572,000	122,012,723 (Note 1) (附註1)	207,800,000 (Note 2) (附註2)	335,384,723	45.34	–	45.34
Edward Ying-Chun Tsui 徐應春	4,577,920	–	–	–	4,577,920	0.62	3,000,000	1.02
Byron Shu-Chan Ho 何樹燦	2,470,000	360,000	–	–	2,830,000	0.38	3,000,000	0.79
Bengie Man-Hang Kwong 龔敏桓	3,150,000	–	–	–	3,150,000	0.43	2,250,000	0.73
Hamed Hassan El-Abd	750,000	–	–	–	750,000	0.10	2,250,000	0.41
Leung Kam Fong 梁錦芳	–	–	–	180,000 (Note 3) (附註3)	180,000	0.02	–	0.02
Hsu Hung-Chieh 許宏傑	2,564,000	–	–	–	2,564,000	0.35	750,000	0.45
Gene Howard Weiner	330,000	–	–	–	330,000	0.04	450,000	0.11



(II) The Company's associated corporation – Taiwan Kong King Co., Ltd.

(II) 本公司之相聯法團－台灣港建股份有限公司

Name 姓名	Personal Interests 個人權益	Family Interests 家庭權益	Corporate Interests 公司權益	Other Interests 其他權益	Total Interests 權益總額	Total Interests as % of the issued share capital 權益總額 佔已發行 股本百分比	Underlying Shares (share options) 有關股份 (購股權)	Total Interests (including underlying shares) as % of the issued share capital 權益總額 (包括有關 股份)佔 已發行 股本百分比
						%		%
Hsu Hung-Chieh 許宏傑	178,615	4,716	-	-	183,331	0.51	-	0.51

Notes:

- 122,012,723 shares were registered in the name of Wonder Luck International Limited, which was wholly owned by Senta Wong (BVI) Limited. The entire issued share capital of which was 50.25% owned by Mr. Senta Wong and 49.75% owned by his wife, Ms. Wong Wu Lai Ming. The references to 122,012,723 shares deemed to be interested by Mr. Senta Wong (as disclosed herein) and Senta Wong (BVI) Limited (as disclosed in the section headed "Interests of substantial shareholders") relate to the same block of shares.
- 207,800,000 shares were registered in the name of Rewarding Limited, which was wholly owned by Greatfamily Inc. (which was in turn wholly owned by Greatguy Inc.) for a discretionary trust, of which Mr. Senta Wong was regarded as the founder (by virtue of the SFO). The references to 207,800,000 shares deemed to be interested by Mr. Senta Wong (as disclosed herein), Greatfamily Inc. and Greatguy Inc. (as disclosed in the section headed "Interests of substantial shareholders") relate to the same block of shares.
- These 180,000 shares were jointly held by Mr. Leung Kam Fong and his spouse.

Certain Directors held qualifying shares in certain subsidiaries of the Group on trust for the Company or other subsidiaries of the Group.

Save as disclosed herein, as at 31 December 2014, none of the Directors of the Company or his associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

附註：

- 122,012,723 股股份以 Wonder Luck International Limited 之名義登記，該公司由 Senta Wong (BVI) Limited 全資擁有。其全部已發行股本由王忠桐先生擁有 50.25% 及其妻子王胡麗明女士擁有 49.75%。有關王忠桐先生（於本節披露）及 Senta Wong (BVI) Limited（於「主要股東之權益」一節披露）被視為擁有權益之 122,012,723 股股份乃指同一批股份。
- 207,800,000 股股份以 Rewarding Limited 之名義登記，該公司由 Greatfamily Inc.（由 Greatguy Inc. 全資擁有）為一酌情信託而全資擁有，而王忠桐先生根據證券及期貨條例被視為該酌情信託之成立人。有關王忠桐先生（於本節披露）、Greatfamily Inc. 及 Greatguy Inc.（於「主要股東之權益」一節披露）被視為擁有權益之 207,800,000 股股份乃指同一批股份。
- 該 180,000 股股份由梁錦芳先生及其配偶共同持有。

若干董事以代表本公司或本集團其他附屬公司持有信託之形式，持有本集團若干附屬公司之資格股。

除本文所披露者外，於二零一四年十二月三十一日，根據證券及期貨條例第 352 條予以置存之登記冊之記錄，或根據上市公司董事進行證券交易的標準守則已向本公司及聯交所作出之通知，本公司董事或其聯繫人士概無於本公司或其任何相聯法團（定義見證券及期貨條例第 XV 部）之股份、相關股份或債券中擁有任何權益或淡倉。



## SHARE OPTION SCHEME

A summary of the Share Option Scheme (the “Scheme”) which came into effect from 30 May 2005, disclosed in accordance with the Listing Rules is as follows:

### (1) Purpose of the Scheme

The purpose of the Scheme is to provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to motivating the Eligible Participants to utilize their performance and efficiency for the benefit of the Group and attracting and retaining or otherwise maintaining an ongoing relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of the Group.

### (2) Participants of the Scheme

The Board may at its discretion grant options to any director (whether executive, non-executive or independent non-executive) or full-time employee of any member of the Group.

### (3) Total number of shares available for issue under the Scheme and % of issued share capital at 31 December 2014

The number of share issuable under the share options granted under the scheme was 16,444,000 shares representing 2.22% of the issued share capital at 31 December 2014.

### (4) Maximum entitlement of each participant under the Scheme

The maximum number of shares issuable under the options to each participant in any 12-month period up to the date of grant must not exceed 1% of the shares in issue unless it is approved by shareholders in a general meeting of the Company. Any share options granted to a substantial shareholder or an independent non-executive director of the Company or to any of their associates, in excess of 0.1% of the shares in issue and with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5 million, in any 12-month period, are subject to shareholders' approval in general meeting of the Company.

## 購股權計劃

根據上市規則，自二零零五年五月三十日起生效之購股權計劃（「該計劃」）的摘要如下：

### (1) 該計劃之宗旨

該計劃旨在為合資格參與者提供機會持有本公司個人權益，以達成以下目標：鼓勵合資格參與者努力工作，提高效率，為本集團賺取更多利益；以及吸引和挽留對本集團有貢獻或將會有貢獻之合資格參與者或與其維繫業務關係。

### (2) 該計劃之參與者

董事會可按其酌情權，向本集團之任何董事（無論執行董事、非執行董事或獨立非執行董事）或本集團任何成員公司之全職僱員授予購股權。

### (3) 該計劃可予發行之股份總數及其於二零一四年十二月三十一日佔已發行股本之百分比

該計劃授予發行之股份總數為16,444,000股，佔二零一四年十二月三十一日已發行股本的2.22%。

### (4) 該計劃每名參與者可授權益上限

於截至授予日期止任何十二個月期間內，根據購股權可發行予各參與者之最高股份數目，不得超過已發行股份之1%，惟股東於本公司股東大會上批准者除外。倘於任何十二個月期間內，授予本公司主要股東或獨立非執行董事或彼等之任何聯繫人士之購股權超過已發行股份之0.1%，總價值（根據股份於授予日期之收市價計算）超過港幣5,000,000元，則須待股東於本公司股東大會上批准後方可作實。

- (5) **The period within which the shares must be taken up under an option**  
An Option may be exercised as specified by the Board in relation to such option in its terms of grant which shall not be earlier than 1 year after its date of grant, nor be more than 10 years from its date of grant.
- (6) **The minimum period for which an option must be held before it can be exercised**  
According to the share option scheme of the Company, no option can be exercised within 1 year after its date of grant unless otherwise determined by the board of directors of the Company. In addition, options will vest as to 25% on the first anniversary of its date of grant and as to the remainder on the second anniversary of its date of grant.
- (7) **The amount payable upon acceptance of option**  
HK\$10.00 is payable by each Eligible Participant to the Company on acceptance of options within 21 days from the Offer Date.
- (8) **The Basis of determining the exercise price**  
The exercise price must be at least the higher of:
- (i) the closing price of a share as stated in the daily quotations sheet of the Stock Exchange on the Date of Grant which must be a business day;
  - (ii) the average of the closing prices of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the Date of Grant; and
  - (iii) the nominal value of a Share.
- (9) **The remaining life of the scheme**  
The Scheme will expire at the close of business on 29 May 2015.
- (5) **可根據購股權認購股份之期限**  
購股權須依照董事會在其授予條款中對有關購股權所作批示予以行使，行使期限不得早於授予日期後一年，亦不得遲於授予日期後十年。
- (6) **購股權行使之前必須持有的最短期限**  
根據本公司之購股權計劃，除非本公司董事會另行釐定，否則概無購股權可於其授出日期後一年內行使。此外，購股權將於其授出日期後首個週年日歸屬25%，並於其授出日期後第二個週年日歸屬餘下權益。
- (7) **接納購股權時應付款額**  
各合資格參與者於發售日期起21日內接納購股權時須向本公司繳付港幣10.00元。
- (8) **行使價的釐定基準**  
行使價須至少為下列三者中之最高者：
- (i) 於授予日期（該日須為交易日）聯交所每日報價表上註明之股份收市價；
  - (ii) 於緊接授予日期之前五個交易日內聯交所每日報價表上註明之股份平均收市價；及
  - (iii) 股份面值。
- (9) **該計劃尚餘有效期**  
該計劃將於二零一五年五月二十九日營業時間結束時屆滿。

## SHARE OPTIONS

Particulars of the Company's share option scheme are set out in Note 29 to the consolidated financial statements. Movements in the Company's share options during the year are as follows:

## 購股權計劃

本公司購股權計劃之詳情已載於綜合財務表附註29。於本年度內，本公司購股權之變動如下：

	Date of Grant 授出日期	Exercise Price 行使價	Exercisable Period 行使期	Vesting Period 歸屬期	Outstanding at 1 January 2014 於二零一四年一月一日尚未行使	Granted during the year 於年內授出	Exercised during the year 於年內行使	Cancelled/lapsed during the year 於年內註銷/失效	Outstanding at 31 December 2014 於二零一四年十二月三十一日尚未行使
<b>Category 1:</b>									
<b>類別一：</b>									
Directors 董事									
Edward Ying-Chun Tsui 徐應春	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	3,000,000	-	-	-	3,000,000
Byron Shu-Chan Ho 何樹燦	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	3,000,000	-	-	-	3,000,000
Bengie Man-Hang Kwong 鄺敏桓	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	2,250,000	-	-	-	2,250,000
Hamed Hassan El-Abd	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	2,250,000	-	-	-	2,250,000
Hsu Hung-Chieh 許宏傑	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	750,000	-	-	-	750,000
Gene Howard Weiner	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	450,000	-	-	-	450,000
Total for directors 董事總計					<b>11,700,000</b>	-	-	-	<b>11,700,000</b>
<b>Category 2:</b>									
<b>類別二：</b>									
Employees 僱員									
	22.7.2005	HK\$0.56 港幣0.56元	22.7.2006- 21.7.2015	22.7.2005- 21.7.2006	-	-	-	-	-
			22.7.2007- 21.7.2015	22.7.2005- 21.7.2007	4,016,000	-	-	-	4,016,000
	26.9.2005	HK\$0.59 港幣0.59元	26.9.2006- 25.9.2015	26.9.2005- 25.9.2006	50,000	-	-	-	50,000
			26.9.2007- 25.9.2015	26.9.2005- 25.9.2007	678,000	-	-	-	678,000
Total for employees 僱員總計					<b>4,744,000</b>	-	-	-	<b>4,744,000</b>
Total for all categories 所有類別總計					<b>16,444,000</b>	-	-	-	<b>16,444,000</b>

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

The Company has been notified that, as at 31 December 2014, the following persons (other than Directors of the Company) had interests or 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:

### Long positions in shares of the Company

## 主要股東之權益

本公司接獲通知，於二零一四年十二月三十一日，根據證券及期貨條例第336條予以置存之登記冊之記錄，下列人士（除本公司董事外）於本公司股份或相關股份中擁有權益或淡倉：

### 本公司股份之好倉

Name of substantial shareholders 主要股東名稱	Capacity 身份	Number of shares held 所持股數	Percentage of total issued shares 佔已發行股份總數百分比 %
Greatfamily Inc.	Interest of controlled corporation (Note 1) 受控制法團之權益 (附註1)	207,800,000	28.09%
Greatguy Inc.	Trustee (Note 1) 受託人 (附註1)	207,800,000	28.09%
Senta Wong (BVI) Limited	Interest of controlled corporation (Note 2) 受控制法團之權益 (附註2)	122,012,723	16.50%
Wong Chung Yin 王忠樺	Beneficial owner, interest of child or spouse and interest of controlled corporations (Note 3) 實益擁有人、子女或配偶權益及受控制法團之權益 (附註3)	45,033,701	6.09%
HSBC International Trustee Limited	Interest of controlled corporations 受控制法團之權益	47,066,952	6.36%

*Notes:*

1. Please see Note 2 under the section headed “Interests of Directors”.
2. Please see Note 1 under the section headed “Interests of Directors”.
3. Mr. Wong Chung Yin was deemed (by virtue of the SFO) to be interested in 45,033,701 shares in the Company. These shares were held in the following capacity:
  - (a) 2,000,000 shares were held by Mr. Wong Chung Yin personally.
  - (b) 450 shares were held under the name of Ms. Woo Sin Ming, the wife of Mr. Wong Chung Yin.
  - (c) 25,629,332 shares were held by Levy Investment Limited. The entire issued share capital of which was 100% owned by Mr. Wong Chung Yin.
  - (d) 17,403,919 shares were held by Pacific Way Limited. The entire issued share capital of which was 50% owned by Mr. Wong Chung Yin and 50% owned by his wife, Ms. Woo Sin Ming.

Save as disclosed, the Directors are not aware of any other persons who, as at 31 December 2014, had interests or 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.

## **CORPORATE GOVERNANCE**

The Company is committed to maintaining a high standard of corporate governance practices. Information on the corporate governance practices of the Company is set out in the “Corporate Governance Report” on pages 33 to 46.

## **DIRECTORS’ INTERESTS IN CONTRACTS**

No contract of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

*附註：*

1. 請參見「董事之權益」一節附註2。
2. 請參見「董事之權益」一節附註1。
3. 根據證券及期貨條例，王忠樺先生被視為擁有本公司45,033,701股股份之權益，該等股份乃按以下身份持有：
  - (a) 2,000,000股股份由王忠樺先生個人持有。
  - (b) 450股股份由王忠樺先生之妻子胡倩明女士持有。
  - (c) 25,629,332股股份由Levy Investment Limited持有。其全部已發行股本由王忠樺先生全資擁有。
  - (d) 17,403,919股股份由Pacific Way Limited持有。其全部已發行股本由王忠樺先生擁有50%及其妻子胡倩明女士擁有50%。

除上述所披露者外，董事並無獲悉，根據證券及期貨條例第336條予以置存之登記冊之記錄，任何其他人士於二零一四年十二月三十一日止持有本公司股份或相關股份之權益或淡倉。

## **企業管治**

本公司致力維持高水平之企業管治常規。本公司之企業管治常規資料載於第33頁至第46頁之「企業管治報告」。

## **董事享有權益之合約**

於年末或年內之任何時候，本公司董事概無在本公司或其任何附屬公司參與訂立重大合約中直接或間接擁有任何重大權益。



### **DIRECTORS' SERVICE CONTRACTS**

No Director being proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### **MANAGEMENT CONTRACTS**

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

### **ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

At no time during the year was the Company, its subsidiaries or its associated corporations a party to any arrangement to enable the Directors or chief executives of the Company or their respective associates to acquire benefits by acquisition of shares or underlying shares in, or debentures of, the Company or its associated corporations.

### **PUBLIC FLOAT**

On the basis of information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Annual Report, the Company has complied with the public float requirements of the Listing Rules for the financial year ended 31 December 2014.

### **AUDITOR**

PricewaterhouseCoopers will hold office until the conclusion of the forthcoming annual general meeting of the Company.

The financial statements for the year have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

On behalf of the Board

**Senta Wong**  
*Chairman*

Hong Kong, 26 March 2015

### **董事服務合約**

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本集團訂立任何本集團於一年內終止則須作出賠償(法定補償除外)之服務合約。

### **管理合約**

概無關於管理及經營本公司全部或任何重大部分業務之合約於年內訂立或維持。

### **認購股份或債券之安排**

於本年度內任何時間，本公司、其附屬公司或相聯法團概無訂立任何安排，致使本公司董事或主要行政人員或彼等各自之聯繫人士可藉收購本公司或其相聯法團之股份、相關股份或債券而獲益。

### **公眾持股量**

根據於本年度報告日期本公司所擁有之公眾資料及每位董事所知悉，本公司已於截至二零一四年十二月三十一日止財政年度一直遵守上市規則有關公眾持股量之規定。

### **核數師**

羅兵咸永道會計師事務所將任職至本公司應屆股東週年大會結束時止。

本年度之財務報表由羅兵咸永道會計師事務所有限公司審核，該公司任滿告退，惟願意在應屆股東週年大會上膺選連任。

承董事會命

**王忠桐**  
*主席*

香港，二零一五年三月二十六日

The Company recognizes that good corporate governance is vital to the success of the Group and sustains development of the Group. The Company aims at complying with, where appropriate, all code provisions (“Code Provisions”) of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Listing Rules.

The Company’s corporate governance practices are based on the principles and the Code Provisions as set out in the CG Code of the Listing Rules. The Company has, throughout the year ended 31 December 2014 complied with most of the Code Provisions and certain deviations from the Code Provisions in respect of code provisions A.2.1, A.4.1, A.4.2 and A.6.7, details of which are explained below.

### DIRECTORS’ SECURITIES TRANSACTION

The Company had adopted a code of conduct regarding securities transactions by Directors on no less exacting than the terms and required standard contained in the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the “Model Code”). Having made specific enquiry of all the Directors, the Company had obtained confirmation from all the Directors that they have complied with the required standard set out in the Model Code and the code of conduct for securities transactions by Directors adopted by the Company during the year ended 31 December 2014.

### BOARD OF DIRECTORS

The Board comprises five Executive Directors, two Non-Executive Directors and four Independent Non-Executive Directors. One of the Independent Non-Executive Directors possess the appropriate professional qualifications or accounting or related financial management expertise as required under the Listing Rules. The directors, as at the date of this report, are Mr. Senta Wong, Mr. Edward Ying-Chun Tsui, Mr. Byron Shu-Chan Ho, Mr. Bengie Man-Hang Kwong, Mr. Hamed Hassan El-Abd, Mr. Leung Kam Fong, Mr. Hsu Hung-Chieh, Mr. John Ho, Mr. Philip Wan-Chung Tse, Mr. Gene Howard Weiner and Dr. Yip Wai Chun.

The biographical details of the Directors (including relationship among the members of the Board) are set out on pages 12 to 16 of this Annual Report.

Each of the Independent Non-Executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-Executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

本公司深明良好企業管治對本集團之成功及持續發展十分重要。本公司致力遵守(在適當情況下)上市規則附錄14企業管治守則(「企業管治守則」)中所有守則條文(「守則條文」)之規定。

本公司之企業管治常規乃根據上市規則之企業管治守則所載之原則及守則條文而釐訂。除守則條文A.2.1、A.4.1、A.4.2及A.6.7有若干偏離守則條文行為(將於下文詳述)外,本公司於截至二零一四年十二月三十一日止年度已遵守大部份守則條文。

### 董事之證券交易

本公司已採納有關董事進行證券交易之行為守則,其條款並不遜於上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)內之規定標準。向所有董事作出特定查詢後,所有董事均已向本公司確認,彼等於截至二零一四年十二月三十一日止年度內一直遵守標準守則及本公司所採納之董事進行證券交易之行為守則所載之規定標準。

### 董事會

董事會由五名為執行董事、二名為非執行董事及四名為獨立非執行董事組成。其中一名獨立非執行董事具備上市規則所規定之適當專業資格,或會計或相關財務管理專業知識。於本報告日期,該等董事為王忠桐先生、徐應春先生、何樹燦先生、鄺敏恆先生、Hamed Hassan El-Abd先生、梁錦芳先生、許宏傑先生、何約翰先生、謝宏中先生、Gene Howard Weiner先生及葉維晉醫生。

董事(包括董事會成員之關係)之個人簡歷詳情載於本年報第12頁至第16頁。

各獨立非執行董事已根據上市規則第3.13條就身份之獨立性發出之週年確認書,本公司認為獨立非執行董事符合上市規則第3.13條所載之獨立性規定。

The Board met four times in 2014 to review the financial and operating performance of the Group and to consider and approve the annual budget for the Group. Individual attendance of each Board member at these meetings is as follows:

於二零一四年度內董事會共開會四次，以檢討本集團之財務及營運表現，及考慮與批准本集團之全年預算。董事會各成員於該等會議之出席率如下：

	<b>Attendance</b>		<b>出席率</b>
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Senta Wong ( <i>Chairman</i> )	4/4	王忠桐先生 ( <i>主席</i> )	4/4
Mr. Edward Ying-Chun Tsui ( <i>Group President and Chief Executive Officer</i> )	4/4	徐應春先生 ( <i>集團董事長兼行政總裁</i> )	4/4
Mr. Byron Shu-Chan Ho ( <i>Chief Financial Officer</i> )	4/4	何樹燦先生 ( <i>財務總裁</i> )	4/4
Mr. Bengie Man-Hang Kwong	4/4	鄭敏恆先生	4/4
Mr. Hamed Hassan El-Abd	4/4	Hamed Hassan El-Abd先生	4/4
<i>Non-Executive Directors</i>		<i>非執行董事</i>	
Mr. Leung Kam Fong	3/4	梁錦芳先生	3/4
Mr. Hsu Hung-Chieh	4/4	許宏傑先生	4/4
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>	
Mr. John Ho	4/4	何約翰先生	4/4
Mr. Philip Wan-Chung Tse	4/4	謝宏中先生	4/4
Mr. Gene Howard Weiner	4/4	Gene Howard Weiner先生	4/4
Dr. Yip Wai Chun (appointed on 23 January 2014)	3/3	葉維晉醫生 (於二零一四年一月二十三日獲委任)	3/3

Other Board Meetings with the attendance of senior management were held regularly during the year to discuss the day-to-day management and administration as well as the recent business development of the Group.

高級管理層於年內亦會定期出席其他的董事會會議，以討論集團的日常管理、行政事務及集團最近之業務發展。

All minutes of the Board Meetings are prepared and kept by the Company Secretary and open for inspection by Directors upon reasonable notice.

公司秘書準備及保存所有董事會會議記錄，及在合理通知的情況下，公開有關會議記錄予任何董事查閱。

## **BOARD DIVERSITY**

In August 2013, the Board adopted a board diversity policy which sets out the approach to achieve board diversity in the Company.

## **董事局多元化**

於二零一三年八月，董事局採納一項董事局多元化政策，該政策載列本公司達致董事局多元化的方法。

The Board Diversity Policy is summarized as follows:

- the Company ensures that its Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and in order for the Board to be effective.
- selection of candidates will be based on a range of perspectives, including but not limited to gender, age, culture and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on meritocracy and the contribution that the selected candidates will bring to the Board.
- the Nomination Committee will take into consideration of the Board Diversity Policy in identifying and nominating suitably qualified candidates to become members of the Board.

#### **DIRECTORS' TRAINING AND CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME**

Pursuant to the Code Provision A.6.5, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the board remains informed and relevant. The Company should be responsible for arranging and funding suitable training, placing an appropriate emphasis on the roles, functions and duties of the directors.

The Company updates directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year, the Company had arranged a seminar conducted by lawyers for the directors of the Company. The seminar covered topics including the continuing obligations under the Listing Rules, notifiable transactions, connected transactions and Securities and Futures Ordinance (Part XV) – Disclosure of Interests.

董事會成員多元化政策概述如下：

- 本公司確保其董事會具備適當所需的技能、經驗及多元化的觀點與角度，以加強其業務策略的執行及董事會的效率。
- 挑選人選將按多項因素包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識及工作年期。最終的決定應以用人唯才以及所選出的人選能為董事會帶來貢獻的原則而定。
- 提名委員會在物色及提名合適資格人選成為董事會成員會以董事會成員多元化政策作考慮。

#### **董事培訓及持續專業發展計劃**

根據守則條文A.6.5，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。本公司應負責安排合適的培訓並提供有關經費，以及適切着重上市公司董事的角色、職能及責任。

本公司不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保董事遵守良好的企業管治常規，並提升其對良好企業管治常規的意識。

年內，本公司已安排由律師為本公司董事舉辦研討會，研討會之內容涵蓋關於上市規則下的持續責任，須予披露的交易，關連交易及證券及期貨條例(第十五部) – 權益披露。

According to the records provided by the directors, a summary of training received by the directors for the year ended 31 December 2014 is as follows:

按董事提供的記錄，董事於截至二零一四年十二月三十一日止年度內接受培訓的概要如下：

Name of Directors 董事姓名	Type of continuous professional development programmes 持續專業 發展計劃類別
<i>Executive Directors</i> 執行董事	
Senta Wong 王忠桐	A, B
Edward Ying-Chun Tsui 徐應春	A, B
Byron Shu-Chan Ho 何樹燦	A, B
Bengie Man-Hang Kwong 鄭敏恆	A, B
Hamed Hassan El-Abd	A, B
<i>Non-Executive Directors</i> 非執行董事	
Leung Kam Fong 梁錦芳	A, B
Hsu Hung-Chieh 許宏傑	A, B
<i>Independent Non-Executive Directors</i> 獨立非執行董事	
John Ho 何約翰	A, B
Philip Wan-Chung Tse 謝宏中	A, B
Gene Howard Weiner	A, B
Yip Wai Chun 葉維晉	A, B

Notes:

- A: attending briefing sessions and/or seminars
- B: reading seminar materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements

附註：

- A：出席簡介會及／或研討會
- B：閱讀有關上市規則及其他適用監管規定最新發展的研討會材料與更新資料



## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

For the year ended 31 December 2014, the Company did not have a separate Chairman and Chief Executive Officer and Mr. Senta Wong held both positions. The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person provides the Group with strong and consistent leadership and allows for more effective planning and execution of long term business strategies. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective supervision of management. Such a structure provides many of the benefits of having a separate Chairman and Chief Executive Officer. The structure includes:

- Having the Audit Committee composed exclusively of Independent Non-Executive Directors;
- Having the Remuneration Committee composed exclusively of Independent Non-Executive Directors;
- Ensuring that Independent Non-Executive Directors have free and direct access to both the Company's external and internal auditors and independent professional advice where considered necessary.

The Board believes that these measures will ensure that our Independent Non-Executive Directors continue to effectively supervise the Group's management and to provide vigorous control of key issues relating to strategy, risk and integrity. The Board continually reviews the effectiveness of the Group's corporate governance structure to assess whether any changes, including the separation of the positions of Chairman and Chief Executive Officer, are necessary.

With effect from 1 March 2015, Mr. Senta Wong has stepped down from his position as the Chief Executive Officer of the Company. With effect from the same date, Mr. Edward Ying-Chun Tsui, an Executive Director and Group President of the Company, has been appointed as the Chief Executive Officer of the Company. Following the aforesaid change of Chief Executive Officer of the Company on 1 March 2015, the Company has fully complied with code provision A.2.1.

## 主席及行政總裁

守則條文A.2.1規定主席及行政總裁之角色應有區分，並不應由一人同時兼任。

截至二零一四年十二月三十一日止年度，本公司主席及行政總裁之角色沒有區分，由王忠桐先生兼任此兩個職位。董事會相信由同一人兼任主席及行政總裁之職，能令本集團之領導更具強勢及貫徹，在策劃及落實長期業務策略方面更有效率。董事會亦相信，本公司已具備健全之企業管治架構，確保可有效地監督管理層，而該架構帶來許多將主席及行政總裁角色區分之效益。該架構包括：

- 審核委員會之成員全部由獨立非執行董事組成；
- 薪酬委員會之成員全部由獨立非執行董事組成；
- 確保獨立非執行董事可隨意及直接與本公司之外聘核數師及內部審計師接觸，並在有需要時尋求獨立專業意見。

董事會相信，此等措施將確保獨立非執行董事可繼續有效地監督本集團之管理層，並且在策略、風險和誠信等重要事項方面起積極監管之作用。董事會會不斷檢討本集團企業管治架構的成效，用以評估是否需要作出任何修改，包括將主席及行政總裁之角色區分。

自二零一五年三月一日起，王忠桐先生已辭任本公司行政總裁一職。自同日起，本公司之執行董事兼集團董事長徐應春先生已獲委任為本公司之行政總裁。於二零一五年三月一日本公司行政總裁出現上述變更後，本公司已能夠全面遵守守則條文A.2.1之規定。

## NON-EXECUTIVE DIRECTORS

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election.

None of the existing Non-Executive Directors of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. In accordance with the provisions of the Bye-laws of the Company, any Director appointed by the Board during the year shall retire and submit themselves for re-election at the next annual general meeting immediately following his/her appointment. Further, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. The directors to retire by rotation shall be those who have been longest in office since their last re-election or appointment. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are similar to those in the CG Code.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Code Provision A.4.2 stipulates that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment. Every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Bye-laws of the Company, all Directors (except Executive Chairman or Managing or Joint Managing Director) of the Company are subject to retirement by rotations and re-elections at the annual general meeting of the Company. This constitutes a deviation from the CG Code. As continuation is a key factor to the successful implementation of any long term business plans, the Board believes that the present arrangement is most beneficial to the Company and the shareholders as a whole.

## NON-EXECUTIVE DIRECTORS ATTENDING GENERAL MEETINGS

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should also attend general meetings.

All the Non-Executive Directors (including the Independent Non-Executive Directors) attended the annual general meeting of the Company held on 17 June 2014 except a Non-Executive Director who cannot attend the annual general meeting as he was not in Hong Kong on that date.

## 非執行董事

守則條文A.4.1規定非執行董事之委任應有指定任期，並須接受重新選舉。

本公司現任非執行董事並無指定任期，構成與企業管治守則之守則條文A.4.1有所偏差。根據本公司公司細則之條文，董事會年內獲委任之任何董事須於彼獲委任後之下一屆股東週年大會上退任及接受重新選舉。此外，於每屆股東週年大會上，當時三分之一之董事（或倘人數並非三或三之倍數時，則為最接近者，但不得多於三分之一的人數）應輪流退任。輪流退任之董事須為自其上次接受重新選舉或獲委任以來任期最長之董事。因此，本公司認為已採取足夠措施，確保本公司之企業管治常規與企業管治守則所載者相若。

## 董事之委任及重選

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

根據本公司之公司細則，本公司全體董事（除執行主席，或董事總經理，或聯席董事總經理）應於股東週年大會上輪流退任，並可接受重新選舉，此與企業管治守則有所偏離。由於連續性為成功執行任何長遠業務計劃之主要因素，董事會相信，現有安排對本公司及股東之整體利益最為有利。

## 非執行董事出席股東大會

守則條文A.6.7規定獨立非執行董事及其他非執行董事亦應出席股東大會。

除一名非執行董事因於二零一四年六月十七日不在香港而未能出席當日舉行之本公司股東週年大會外，所有非執行董事（包括獨立非執行董事）均有出席該股東週年大會。

## REMUNERATION OF DIRECTORS

The Remuneration Committee was established in April 2005. The Committee now comprises three Independent Non-executive Directors, who are:

Mr. John Ho (*Chairman of the Remuneration Committee*)  
Mr. Philip Wan-Chung Tse  
Dr. Yip Wai Chun

The Remuneration Committee is set up to assist the Board in establishing a formal and transparent procedure for setting policy on Directors' and senior management's remuneration and to make recommendation to the Board on the remuneration packages of the executive directors and senior management of the Group, including the terms of salary and bonus schemes and share option scheme.

Prior to making its recommendations, the Committee consults the Chairman of the Board and the Chief Executive Officer and takes into consideration factors including the Group's performance and profitability, experience, duties and time commitment of Directors, prevailing market conditions, salaries paid by comparable companies, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual Executive Directors and senior management. The Committee is provided with sufficient resources enabling it to discharge its duties.

During the year, the Remuneration Committee reviewed the remuneration packages of the executive Directors and the senior management of the Company. No Director was involved in deciding his own remuneration.

The Committee met once in 2014. Individual attendance of each Committee member at these meetings is as follows:

	Attendance	出席率
<i>Independent Non-Executive Directors</i>		
Mr. John Ho ( <i>Chairman of the Remuneration Committee</i> )	1/1	1/1
Mr. Philip Wan-Chung Tse	1/1	1/1
Dr. Yip Wai Chun	1/1	1/1
In Attendance:		
<i>Executive Director</i>		
Mr. Byron Shu-Chan Ho	1/1	1/1

## 董事酬金

薪酬委員會成立於二零零五年四月。該委員會現由三名獨立非執行董事組成，分別為：

何約翰先生 (*薪酬委員會主席*)  
謝宏中先生  
葉維晉醫生

薪酬委員會之成立為協助董事會訂立一套正式的並具透明度的程序，以制定董事及高級管理人員的薪酬政策，及向董事會建議本集團執行董事及高級管理層之薪酬福利，包括薪金及花紅計劃及購股權計劃。

於作出其推薦意見前，委員會諮詢董事會主席及行政總裁及考慮包括本集團之表現及盈利能力、董事之經驗、責任及承擔時間、現行之市場環境、可比較公司支付之薪酬、本集團其他地方之就業環境及按表現計算薪酬是否可取等因素。委員會已採納向董事會提供建議之運作模式，董事會保留批准個別執行董事及高級管理層薪酬之最終權力。委員會擁有充足資源以履行其職責。

年內，薪酬委員會已審閱本公司執行董事及高級管理層之薪酬。概無董事曾就其自身之薪酬參與決定。

於二零一四年度內委員會共召開一次會議。委員會各成員於該等會議之出席率如下：

For the year ended 31 December 2014, the remuneration of the members of the senior management by band is set out below:

Remuneration band (HK\$)	Number of persons	薪酬組別 (港元)	人數
0 to 1,000,000	11	0至1,000,000	11
1,000,001 to 1,500,000	12	1,000,001至1,500,000	12
1,500,001 to 2,000,000	3	1,500,001至2,000,000	3
2,000,001 or above	1	2,000,001或以上	1

Further particulars regarding the Directors' and chief executive's emoluments and the five highest paid individuals as required to be disclosed pursuant to Appendix 16 of the Listing Rules are set out in Note 10 to the financial statements.

截至二零一四年十二月三十一日止年度高級管理人員之薪酬組別如下：

根據上市規則附錄十六須就董事及行政總裁酬金以及五名最高薪酬人士披露之進一步詳情載於財務報表附註10。

### NOMINATION COMMITTEE

The Company established the Nomination Committee on 12 March 2012. The primary duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy.

A written terms of reference for the Nomination Committee, which clearly defined the role, authority and function of the Nomination Committee, has been adopted by the Group.

The Nomination Committee comprises three members, a majority of whom are independent non-executive directors and is chaired by the chairman of the Board. The members are:

#### *Executive Director*

Mr. Senta Wong (*Chairman of the Nomination Committee*)

#### *Independent Non-Executive Directors*

Mr. John Ho

Mr. Philip Wan-Chung Tse

Before setting up of the Nomination Committee, the Board was collectively responsible for nominating new Directors and reviewed the structure, size and composition of the Board from time to time.

During the year, the Nomination Committee reviewed the structure, size and composition of the Board.

In March 2015, the Nomination Committee made recommendations to the Board on the re-appointment of retiring directors for shareholders' approval at the forthcoming annual general meeting. It also assessed the independence of the Independent Non-Executive Directors of the Company.

### 提名委員會

本公司於二零一二年三月十二日成立提名委員會。提名委員會之主要職責為最少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗)，並就任何建議董事會變動作出推薦建議，以配合本公司的企業策略。

本集團已採納提名委員會書面權責範圍，對提名委員會之角色、權限及功能有清晰之界定。

提名委員會由三名成員組成，大多數為獨立非執行董事，委員會主席由董事會主席出任。成員如下：

#### *執行董事*

王忠桐先生 (*提名委員會主席*)

#### *獨立非執行董事*

何約翰先生

謝宏中先生

於設立提名委員會之前，董事會共同負責提名新董事以及不時檢討董事會的構架、規模及組成。

年內，提名委員會已檢討董事會之架構、人數及組成。

於二零一五年三月，提名委員會就重選董事向董事會提出建議，供股東於即將舉行之股東週年大會上批准。提名委員會亦為本公司之獨立非執行董事之獨立性作評核。

The Committee met two times in 2014. Individual attendance of each Committee member at this meeting is as follows:

	Attendance	出席率
<i>Executive Director</i>		
Mr. Senta Wong ( <i>Chairman of the Nomination Committee</i> )	2/2	2/2
<i>Independent Non-Executive Directors</i>		
Mr. John Ho	2/2	2/2
Mr. Philip Wan-Chung Tse	2/2	2/2

### AUDITORS' REMUNERATION

For the year ended 31 December 2014, approximately HK\$1,670,000 was incurred as remuneration to the Company's auditor for the provision of audit services. Other audit firms provided recurring audit services to subsidiaries at a fee of approximately HK\$1,064,000. During the year, the remuneration paid to the Company's auditor and other audit firms for the provision of non-audit related services to the Group are approximately HK\$134,000 and HK\$407,000, respectively.

### AUDIT COMMITTEE

The Audit Committee was established in 1999. The Committee now comprises three Independent Non-executive Directors, who are:

Mr. John Ho (*Chairman of the Audit Committee*)  
Mr. Philip Wan-Chung Tse  
Dr. Yip Wai Chun

A written terms of reference for the Audit Committee, which clearly defined the role, authority and function of the Audit Committee, has been adopted by the Group.

The Audit Committee met two times in 2014. Individual attendance of each Committee member at these meetings is as follows:

	Attendance	出席率
<i>Independent Non-Executive Directors</i>		
Mr. John Ho ( <i>Chairman of the Audit Committee</i> )	2/2	2/2
Mr. Philip Wan-Chung Tse	2/2	2/2
Dr. Yip Wai Chun	2/2	2/2
In Attendance:		
Finance Director	2/2	2/2
External Auditors	2/2	2/2

The Audit Committee has reviewed the audited financial statements with management and the Company's External Auditors, and recommended its adoption by the Board.

於二零一四年度內委員會共召開二次會議。委員會各成員於該會議之出席率如下：

執行董事  
王忠桐先生 (*提名委員會主席*) 2/2

獨立非執行董事  
何約翰先生 2/2  
謝宏中先生 2/2

### 核數師酬金

截至二零一四年十二月三十一日止年度，約港幣1,670,000元作為本公司之核數師提供審核服務之酬金。其他會計師事務所提供經常性審核服務予附屬公司，收取費用約港幣1,064,000元。年內，支付予本公司之核數師及其他會計師事務所所提供給集團之非審計相關服務之酬金，分別約為港幣134,000元及港幣407,000元。

### 審核委員會

審核委員會於一九九九年成立，現成員包括三名獨立非執行董事，分別為：

何約翰先生 (*審核委員會主席*)  
謝宏中先生  
葉維晉醫生

本集團已採納審核委員會書面權責範圍，對審核委員會之角色、權限及功能有清晰之界定。

於二零一四年度內審核委員會共召開二次會議。委員會各成員於該等會議之出席率如下：



## CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the responsibility of performing the following corporate governance duties to the Audit Committee of the Company:

1. To develop and review the Company's policies and practices on corporate governance and make recommendations to the board;
2. To review and monitor the training and continuous professional development of directors and senior management;
3. To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. To develop, review and monitor the code of conduct and compliance manual (if any) applicable to the employees and directors of the Company; and
5. To review the Company compliance with the CG Code and disclosure in the Corporate Governance Report.

The Audit Committee has performed the above-mentioned corporate governance functions by reviewing the Company's policies and practices on corporate governance as well as legal and regulatory compliance.

## DIRECTOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Board acknowledges that it is their responsibility for (i) overseeing the preparation of the financial statements of the Group with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Group and (ii) selecting suitable accounting policies and applying the selected accounting policies consistently with the support of reasonable and prudent judgement and estimates.

A statement by the auditor about their reporting responsibilities is set out on pages 47 to 48 of this Annual Report.

## INTERNAL CONTROLS

The Board is responsible for establishing, maintaining and operating an effective system of internal controls. Group Internal Audit was established for many years to provide independent assurance to the Board and executive management on the adequacy and effectiveness of internal controls for the Group. The head of Group Internal Audit reports directly to the Group Chairman and the Group Chief Financial Officer.

## 企業管治職能

董事會已轉授以下之企業管治職能之履行責任予本公司之審核委員會：

1. 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事及高級管理人員之培訓及持續專業發展；
3. 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；
4. 制定、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
5. 檢討本公司遵守企業管治守則之情況及企業管治報告所作之披露。

審核委員會已審閱本公司之企業管治及遵守法律及監管規定之政策及常規，以履行上述企業管治職能。

## 董事對財務報表之責任

董事會認為彼等之責任為(i)監督本集團財務報表之編製，確保有關財務報表真實公平反映本集團之業務狀況及(ii)選取合適之會計政策，並且貫徹應用所採納之會計政策，以作出合理審慎之判斷及估計。

核數師就彼等之呈報責任所作聲明載於本年報第47頁至第48頁。

## 內部監控

董事會負責成立，維持及運作有效之內部監控系統。本公司成立集團內部審計處多年，獨立向董事會及執行管理人員保證本集團的內部監控充足有效。集團內部審計處主管向集團主席及集團財務總裁直接匯報。

Group Internal Audit adopts a risk-and-control-based audit approach. The annual work plan of Group Internal Audit covers major activities and processes of the Group's business and service units. The audit plan is reviewed and agreed by the Board. In addition to the agreed schedule of work, Group Internal Audit conducts other review and investigative work as may be required. All audit reports are communicated to the Board and key members of executive and senior management. Audit issues are tracked and followed up for proper implementation, with progress reported to the Board, executive and senior management periodically.

During the year, Group Internal Audit conducted reviews of the effectiveness of the Group's system of internal controls over financial, operational, compliance controls and risk management functions and reported their findings to the Board. After a review of the accounting period ended 31 December 2014, the Board did not become aware of any areas of concern that would have an adverse impact on the Company's financial position or results of operations and considered the internal control systems to be effective and adequate.

## COMMUNICATION WITH SHAREHOLDERS

The Company has established its own website ([www.wkk.com.hk](http://www.wkk.com.hk)) as a means to communicate with the shareholders.

The Company communicates with the shareholders mainly in the following ways: (i) the holding of annual general meetings which provide an opportunity for the shareholders to communicate directly to the Board; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases of the Company providing updated information of the Group; and (iii) the availability of latest information of the Group in our website.

In March 2012, the Board has established a shareholder communication policy. The policy is subject to review on a regular basis to ensure its effectiveness.

集團內部審計處採納以風險控制為本的審核方法。集團內部審計處的全年工作計劃，涵蓋本集團業務及服務單位各項主要活動及程序。該內審計劃需經董事會審批。此外，集團內部審計處除執行既定之工作，亦需執行其他涉及檢討或調查性質工作。所有審核報告均交予董事會，以及執行與高級管理層的主要成員。集團內部審計處會查察審核事務，並於其後跟進，力求妥善實行，並會定期向董事會、執行與高級管理層匯報。

年內，集團內部審計處就本集團內部監控制度在財政、營運和合規監控以及風險管理職能方面的有效性作出檢討，並向董事會匯報結果。經檢討截至二零一四年十二月三十一日止會計期間，董事會並無發現任何將對本公司的財政狀況或經營業績造成不利影響而需多加關注的事項，董事會亦認為內部監控制度充足並具成效。

## 與股東溝通

本公司已設立網站([www.wkk.com.hk](http://www.wkk.com.hk))作為與股東溝通之其中一個途徑。

本公司主要以下列方式與股東溝通：(i)舉行股東週年大會，藉以提供機會讓股東直接與董事會溝通；(ii)本公司根據上市規則之規定刊發提供本集團最新資料之公佈、年報、中期報告及／或通函及新聞稿；及(iii)本集團之最新資料可於本公司網頁閱覽。

於二零一二年三月，董事會已制定股東通訊政策，該政策將定期檢討以確保其成效。

The attendance record of the Directors of the annual general meeting held on 17 June 2014 is as follows:

董事於二零一四年六月十七日召開之股東週年大會出席記錄載列如下：

	Attendance		出席率
<i>Executive Directors</i>		<i>執行董事</i>	
Mr. Senta Wong ( <i>Chairman</i> )	1/1	王忠桐先生 ( <i>主席</i> )	1/1
Mr. Edward Ying-Chun Tsui ( <i>Group President and Chief Executive Officer</i> )	1/1	徐應春先生 ( <i>集團董事長兼行政總裁</i> )	1/1
Mr. Byron Shu-Chan Ho ( <i>Chief Financial Officer</i> )	1/1	何樹燦先生 ( <i>財務總裁</i> )	1/1
Mr. Bengie Man-Hang Kwong	1/1	龐敏恆先生	1/1
Mr. Hamed Hassan El-Abd	1/1	Hamed Hassan El-Abd先生	1/1
<i>Non-Executive Directors</i>		<i>非執行董事</i>	
Mr. Leung Kam Fong	0/1	梁錦芳先生	0/1
Mr. Hsu Hung-Chieh	1/1	許宏傑先生	1/1
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>	
Mr. John Ho	1/1	何約翰先生	1/1
Mr. Philip Wan-Chung Tse	1/1	謝宏中先生	1/1
Mr. Gene Howard Weiner	1/1	Gene Howard Weiner先生	1/1
Dr. Yip Wai Chun	1/1	葉維晉醫生	1/1

## SHAREHOLDERS' RIGHTS

### Procedures for shareholders to convene a special general meeting

Subject to the Companies Act 1981 of Bermuda, the Company's Bye-laws and applicable legislation and regulation, shareholder(s) holding at the date of the deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company, may require the directors of the Company to convene a special general meeting ("SGM"). The requisition must state the purposes of the meeting, and must be signed by the shareholder(s) concerned and deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda or at the Company's principal office at 17/F, Octa Tower, No.8 Lam Chak Street, Kowloon Bay, Hong Kong for the attention of the Company Secretary. The requisition may consist of several documents in like form, each signed by one or more shareholder(s) concerned.

## 股東權利

### 股東召開股東特別大會之程序

受百慕達1981年公司法，本公司之公司細則及適用之法例及規例所規限，股東可要求本公司的董事安排召開股東特別大會（「股東特別大會」），有關股東在存放請求書當日須持有不少於十分之一（10%）的本公司已繳足資本，而且該資本在該請求書存放當日附有在本公司股東大會上表決的權利。該書面請求必須述明會議的目的，並由有關的股東簽署及存放於本公司的註冊辦事處（地址為Clarendon House, 2 Church Street, Hamilton, HM11 Bermuda）或本公司之主要辦事處（地址為香港九龍灣臨澤街8號傲騰廣場17樓），並註明致公司秘書。請求書可包含數份同樣格式的文件，而每份文件均由一名或多於一名有關的股東簽署。

If the directors of the Company do not within 21 days from the date of the deposit of the requisition proceed duly to convene a SGM, the shareholder(s) concerned, or any of them representing more than one-half of the total voting rights of all of them, may themselves convene a SGM, provided that the SGM so convened shall not be held after the expiration of 3 months from the said date.

The SGM convened by shareholders shall be convened in the same manner, as nearly as possible, as that in which general meetings are to be convened by the directors of the Company.

Any reasonable expenses incurred by the shareholder(s) concerned by reason of the failure of the directors duly to convene a SGM shall be repaid to the shareholder(s) concerned by the Company.

#### **Procedures for directing shareholders' enquiries to the board**

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Registrar. The contact details of the Registrar are as follows:

Tricor Standard Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Tel No.: (852) 2980 1333  
Fax No.: (852) 2861 1465

Shareholders may send their enquiries to the board of directors of the Company in writing through the Company Secretary whose contact details are as follows:

The Company Secretary  
Wong's Kong King International (Holdings) Limited  
17/F, Octa Tower  
No.8 Lam Chak Street  
Kowloon Bay  
Hong Kong  
Tel No.: +852 2357 8888  
Fax No.: +852 2357 8999

Shareholders may also put forward their enquiries to the Board at the general meetings of the Company.

如本公司的董事在該請求書存放日期起計21天內，未有妥為安排召開股東特別大會，則該有關股東（或佔該等全體股東一半以上總表決權的股東）可自行召開股東特別大會，但如此召開的股東特別大會不得在上述日期起計三個月屆滿後舉行。

由股東召開的股東特別大會，須盡可能以接近本公司的董事召開股東大會的方式召開。

任何因董事未有妥善召開股東特別大會而引致有關股東所招致之合理費用，須有本公司償還給有關股東。

#### **股東向董事會提出查詢之程序**

股東應就其股權直接向本公司香港之股份過戶登記處查詢。股份過戶登記處之聯絡詳情如下：

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓  
電話：(852) 2980 1333  
傳真：(852) 2861 1465

股東可以書面形式經公司秘書轉交彼等的查詢予本公司的董事會，公司秘書之聯絡詳情如下：

公司秘書  
Wong's Kong King International (Holdings) Limited  
香港  
九龍灣  
臨澤街8號  
傲騰廣場17樓  
電話：+852 2357 8888  
傳真：+852 2357 8999

股東亦可於本公司之股東大會上向董事會直接提問。

### Procedures for shareholders to put forward proposals at a general meeting

Subject to the Companies Act 1981 of Bermuda, the Company's Bye-laws and applicable legislation and regulation, either any number of the registered shareholders holding not less than one-twentieth (5%) of the paid up capital of the Company carrying the right of voting at general meetings of the Company, or not less than 100 registered shareholders, can request the Company in writing to (a) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may properly be moved and is intended to be moved at that meeting; and (b) circulate to shareholders entitled to have notice of any general meeting any 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 that meeting.

The written requisition and a sum of money reasonably sufficient to meet the Company's expenses for serving the notice of the resolution and circulating the statement submitted by the registered shareholders concerned in accordance with the statutory and regulatory requirements to all the registered shareholders must be deposited at the registered office of the Company at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda or at the Company's principal office at 17/F, Octa Tower, No.8 Lam Chak Street, Kowloon Bay, Hong Kong for the attention of the Company Secretary of the Company not less than six weeks before the meeting in case of a requisition requiring notice of a resolution; and not less than one week before the meeting in the case of any other requisition; and where an annual general meeting is called for a date six weeks or less after the requisition requiring notice of a resolution has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for such purpose.

The written requisition must be signed by the registered shareholders concerned and may consist of several documents in like form, each signed by one or more of these shareholders. The written requisition will be verified with the Company's Share Registrars and upon their confirmation that the requisition is proper and in order, the Company Secretary of the Company will ask the Board to include the resolution in the agenda for the general meeting, and serving the notice of the resolution and circulating the statement submitted by the registered shareholders concerned in accordance with the statutory and regulatory requirements to all the registered shareholders. On the contrary, if the written requisition has been verified as not in order, the shareholders concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the general meeting.

### Procedures for shareholders to propose a person for election as a director

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

### CONSTITUTIONAL DOCUMENTS

During the financial year 2014, there was no change in the Company's Memorandum of Association and Bye-Laws.

### 股東於股東大會上提呈議案之程序

受百慕達1981年公司法，本公司之公司細則及適用之法例及規例所規限，持有有權在本公司股東大會投票之本公司實繳股本不少於二十分之一(5%)之登記股東，或不少於100名登記股東，可向本公司提交書面要求：(a)向有權獲發送下一屆股東週年大會通告之股東發出通知，以告知於該大會上任何可能正式動議及擬動議之決議案；及(b)向有權獲發送任何股東大會通告之股東傳閱不超過1,000字之陳述書，以告知於該大會上提呈之決議案所述事宜或將處理之事項。

書面要求連同繳存合理及足夠款項用以支付公司根據法定及監管規定向所有登記股東發出決議案通知及傳閱有關登記股東呈交之陳述書所產生之開支必須送達本公司註冊辦事處，地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda，或本公司之主要辦事處，地址為香港九龍灣臨澤街8號傲騰廣場17樓，註明本公司公司秘書收啟。如屬於須發出決議案通知之情況，該要求須於會議舉行前不少於六週送達；如屬於任何其他情況，則須於會議舉行前不少於一週送達。惟倘在送達須發出決議案通知要求後六週或較短期間內之某一日召開股東週年大會，則該要求雖未有在規定時間內送達，就此而言亦將被視為已妥善送達。

書面要求必須經有關登記股東簽署，並可由數份同樣格式及附有所有有關股東簽署之文件組成。書面要求將由公司股份登記處核實，在確定為適當及符合程序後，本公司公司秘書將要求董事會將有關決議案納入股東大會之議程，並按照法定及監管規定向所有登記股東發出決議案通知及傳閱有關登記股東呈交之陳述書。反之，若書面要求經核實為不符合程序，有關股東將獲知會結果，而提呈之決議案將不獲納入股東大會之議程內。

### 股東提名人選參選董事之程序

如股東擬於股東大會上提名退任董事以外的人士參選董事，請查閱載於本公司網頁內之有關程序。

### 組織章程文件

於二零一四年財政年度，本公司之組織章程大綱及公司細則並無變動。





羅兵咸永道

**TO THE SHAREHOLDERS OF  
WONG'S KONG KING INTERNATIONAL  
(HOLDINGS) LIMITED**

*(incorporated in Bermuda with limited liability)*

We have audited the consolidated financial statements of Wong's Kong King International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 49 to 152, which comprise the consolidated and company balance sheets as at 31 December 2014, 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' RESPONSIBILITIES 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 Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致WONG'S KONG KING  
INTERNATIONAL (HOLDINGS)  
LIMITED股東**

*(於百慕達註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第49頁至152頁Wong's Kong King International (Holdings) Limited(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表,此合併財務報表包括於二零一四年十二月三十一日的合併和公司資產負債表與截至該日止年度的合併利潤表、合併綜合收益表、合併權益變動表及合併現金流量表,以及主要會計政策概要及其他附註解釋資料。

**董事就合併財務報表須承擔的責任**

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製合併財務報表,以令合併財務報表作出真實而公平的反映,及落實其認為編製合併財務報表所必要的內部控制,以使合併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計對該等合併財務報表作出意見,並按照百慕達《一九八一年公司法》第90條僅向整體股東報告,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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.

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

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

## **OPINION**

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 26 March 2015

我們已根據香港會計師公會頒佈的香港審計準則進行審計。該等準則要求我們遵守道德規範，並規劃及執行審計，以合理確定合併財務報表是否不存在任何重大錯誤陳述。

審計涉及執程序以獲取有關合併財務報表所載金額及披露資料的審計憑證。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合併財務報表存在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製合併財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審計程序，但目的並非對公司內部控制的有效性發表意見。審計亦包括評價董事所採用會計政策的合適性及作出會計估計的合理性，以及評價合併財務報表的整體列報方式。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

## **意見**

我們認為，該等合併財務報表已根據香港財務報告準則真實而公平地反映 貴公司及貴集團於二零一四年十二月三十一日的事務狀況，及 貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零一五年三月二十六日

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2014

**合併利潤表**

截至二零一四年十二月三十一日止年度

	Note 附註	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Revenue 收益	5	5,778,057	5,765,755
Gain on disposal of land and building 出售土地及樓宇之收益		23,682	–
Other gains 其他收益	7	293	2,658
Raw materials and consumables used 已動用原材料及消耗品		(3,710,182)	(3,737,425)
Purchases of finished goods 購買製成品		(949,453)	(895,242)
Changes in inventories of finished goods and work in progress 製成品及在製品存貨之變動		15,085	7,871
Employee benefit expenses 僱員福利開支	9	(701,459)	(676,391)
Depreciation and amortisation 折舊及攤銷		(61,563)	(57,453)
Other expenses 其他開支		(288,458)	(322,759)
Operating profit 經營溢利	8	106,002	87,014
Finance income 融資收入		11,936	15,371
Finance costs 融資成本		(14,006)	(15,553)
Finance costs, net 融資成本，淨值	11	(2,070)	(182)
Share of (loss)/profit of a joint venture 所佔一間合營公司之(虧損)/溢利		(658)	658
(Provision for)/write-back of allowance for doubtful debts on amount due from a joint venture 應收一間合營公司款項之呆賬(撥備)/撥回		(44)	79
		(702)	737
<b>Profit before income tax 除所得稅前溢利</b>		<b>103,230</b>	<b>87,569</b>
Income tax expense 所得稅支出	12	(30,159)	(33,671)
<b>Profit for the year 本年度溢利</b>		<b>73,071</b>	<b>53,898</b>
<b>Attributable to: 應屬:</b>			
Equity holders of the Company 本公司股權持有人	13	66,639	45,375
Non-controlling interests 非控制性權益		6,432	8,523
		73,071	53,898
<b>Earnings per share for profit attributable to the equity holders of the Company during the year</b> 本年度本公司股權持有人應佔溢利之每股盈利 (expressed in HK cents per share) (以每股港仙呈列)			
– basic 基本	14(a)	9.01	6.13
– diluted 攤薄	14(b)	8.98	6.10
Dividends 股息	15	18,492	14,793

The notes on pages 57 to 152 are an integral part of these financial statements.

第57頁至第152頁之附註構成此等財務報表之一部分。

**CONSOLIDATED BALANCE SHEET**

At 31 December 2014

**合併資產負債表**

於二零一四年十二月三十一日

		2014	2013
		二零一四年	二零一三年
	Note	HK\$' 000	HK\$' 000
	附註	港幣千元	港幣千元
<b>ASSETS 資產</b>			
<b>Non-current assets 非流動資產</b>			
Land use rights 土地使用權	16	13,666	14,026
Property, plant and equipment 物業、廠房及設備	17	578,968	613,507
Prepayments 預付款項		798	13,015
Intangible assets 無形資產	18	16,624	8,319
Interests in joint ventures 合營公司之權益	19	639	1,346
Deferred tax assets 遞延稅項資產	22	4,358	5,472
Available-for-sale financial assets 可供出售金融資產	23	36,543	32,686
Long-term deposits 長期按金		2,948	2,496
Club membership and debentures 會籍及債券		14,956	15,085
		<b>669,500</b>	<b>705,952</b>
<b>Current assets 流動資產</b>			
Inventories 存貨	24	719,159	732,468
Trade and other receivables 貿易及其他應收賬款	25	1,337,813	1,233,969
Deposits and prepayments 按金及預付款項		48,552	56,803
Tax recoverable 可收回稅項		403	52
Derivative financial instruments 衍生金融工具	26	3	-
Short-term time deposits 短期定期存款	27	99,721	143,383
Cash and cash equivalents 現金及現金等值項目	27	282,063	534,604
		<b>2,487,714</b>	<b>2,701,279</b>
<b>Total assets 資產總值</b>		<b>3,157,214</b>	<b>3,407,231</b>
<b>LIABILITIES 負債</b>			
<b>Non-current liabilities 非流動負債</b>			
Obligations under finance leases – due after one year 融資租賃承擔—於一年後到期	32	-	992
Provision for assets retirement obligations 資產約滿退回承擔撥備		1,710	1,710
Deferred tax liabilities 遞延稅項負債	22	1,665	-
Retirement benefit obligations 退休福利承擔	33	8,187	9,479
		<b>11,562</b>	<b>12,181</b>

The notes on pages 57 to 152 are an integral part of these financial statements.

第57頁至第152頁之附註構成此等財務報表之一部分。

**CONSOLIDATED BALANCE SHEET (CONTINUED)**

At 31 December 2014

**合併資產負債表(續)**

於二零一四年十二月三十一日

		2014	2013
		二零一四年	二零一三年
	Note	HK\$'000	HK\$'000
	附註	港幣千元	港幣千元
<b>Current liabilities 流動負債</b>			
Trade, bills and other payables			
貿易應付賬款、應付票據及其他應付賬款	34	879,370	934,943
Current income tax liabilities 即期所得稅負債		7,226	7,073
Bank borrowings – due within one year			
銀行借貸 – 於一年內到期	31	689,246	921,710
Obligations under finance leases – due within one year			
融資租賃承擔 – 於一年內到期	32	992	1,250
Derivative financial instruments 衍生金融工具	26	816	737
		<b>1,577,650</b>	1,865,713
<b>Total liabilities 負債總額</b>		<b>1,589,212</b>	1,877,894
<b>EQUITY 股權</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
本公司股權持有人應佔股本及儲備			
Share capital 股本	28	73,967	73,967
Reserves 儲備		1,403,774	1,358,746
		<b>1,477,741</b>	1,432,713
Non-controlling interests 非控制性權益		90,261	96,624
<b>Total equity 股權總額</b>		<b>1,568,002</b>	1,529,337
<b>Total equity and liabilities 股權及負債總額</b>		<b>3,157,214</b>	3,407,231
<b>Net current assets 流動資產淨值</b>		<b>910,064</b>	835,566
<b>Total assets less current liabilities 資產總值減流動負債</b>		<b>1,579,564</b>	1,541,518

Senta Wong  
Director

王忠桐  
董事

Byron Shu-Chan Ho  
Director

何樹燦  
董事

The notes on pages 57 to 152 are an integral part of these financial statements.

第57頁至第152頁之附註構成此等財務報表之一部分。



**BALANCE SHEET**

At 31 December 2014

**資產負債表**

於二零一四年十二月三十一日

		2014 二零一四年	2013 二零一三年
	Note 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>ASSETS 資產</b>			
<b>Non-current assets 非流動資產</b>			
Investments in subsidiaries 附屬公司投資	20	410,149	415,600
<b>Current assets 流動資產</b>			
Other receivables 其他應收賬款	25	-	17
Prepayments 預付款項		227	227
Cash and cash equivalents 現金及現金等值項目	27	74	51
		<b>301</b>	<b>295</b>
<b>Total assets 資產總值</b>		<b>410,450</b>	<b>415,895</b>
<b>EQUITY 股權</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
本公司股權持有人應佔股本及儲備			
Share capital 股本	28	73,967	73,967
Reserves 儲備	30(b)	334,495	339,959
		<b>408,462</b>	<b>413,926</b>
<b>LIABILITIES 負債</b>			
<b>Current liabilities 流動負債</b>			
Accruals and other payables 應計費用及其他應付賬款	34	1,988	1,969
<b>Total equity and liabilities 股權及負債總額</b>		<b>410,450</b>	<b>415,895</b>
<b>Net current liabilities 流動負債淨額</b>		<b>(1,687)</b>	<b>(1,674)</b>
<b>Total assets less current liabilities 資產總值減流動負債</b>		<b>408,462</b>	<b>413,926</b>

Senta Wong  
Director王忠桐  
董事Byron Shu-Chan Ho  
Director何樹燦  
董事

The notes on pages 57 to 152 are an integral part of these financial statements.

第57頁至第152頁之附註構成此等財務報表之一部分。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

# 合併綜合收益表

截至二零一四年十二月三十一日止年度

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Profit for the year 本年度溢利</b>	<b>73,071</b>	53,898
<b>Other comprehensive income: 其他綜合收益：</b>		
<i>Item that will not be reclassified subsequently to profit or loss</i> <i>其後不會重新分類至損益之項目</i>		
Remeasurements of post-employment benefit obligations 重新計量退休福利承擔	114	310
<i>Items that may be reclassified to profit or loss</i> <i>可能重新分類至損益之項目</i>		
Currency translation differences 貨幣匯兌差額	(11,150)	5,358
Fair value gains of available-for-sale financial assets, net of tax 可供出售金融資產之公平值收益，除稅淨額	225	-
<b>Total comprehensive income for the year 本年度綜合收益總額</b>	<b>62,260</b>	59,566
<b>Attributable to: 應屬：</b>		
Equity holders of the Company 本公司股權持有人	59,821	52,228
Non-controlling interests 非控制性權益	2,439	7,338
	<b>62,260</b>	59,566

The notes on pages 57 to 152 are an integral part of these financial statements.

第57頁至第152頁之附註構成此等財務報表之一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2014

# 合併權益變動表

截至二零一四年十二月三十一日止年度

	Attributable to equity holders of the Company 本公司股權持有人應佔			Non- controlling interests 非控制性 權益	Total 總額 HK\$' 000 港幣千元
	Share capital 股本 HK\$' 000 港幣千元	Other reserves (Note 30(a)) 其他儲備 (附註30(a)) HK\$' 000 港幣千元	Retained earnings (Note) 保留盈利 (附註) HK\$' 000 港幣千元	HK\$' 000 港幣千元	
<b>Balance at 1 January 2013</b> 於二零一三年一月一日之結餘	73,967	139,403	1,178,210	97,801	1,489,381
<b>Comprehensive income</b> 綜合收益					
Profit for the year 本年度溢利	-	-	45,375	8,523	53,898
<b>Other comprehensive income</b> 其他綜合收益					
Remeasurements of post-employment benefit obligations 重新計量退休福利承擔	-	-	186	124	310
Currency translation differences 貨幣匯兌差額	-	6,667	-	(1,309)	5,358
<b>Total other comprehensive income/(loss)</b> 其他綜合收益/(虧損)總額	-	6,667	186	(1,185)	5,668
<b>Total comprehensive income</b> 綜合收益總額	-	6,667	45,561	7,338	59,566
<b>Transactions with owners</b> 與權益持有者之交易					
Dividends paid to non-controlling interests 支付予非控制性權益之股息	-	-	-	(8,515)	(8,515)
2012 final dividend 二零一二年末期股息	-	-	(11,095)	-	(11,095)
<b>Balance at 31 December 2013</b> 於二零一三年十二月三十一日之結餘	73,967	146,070	1,212,676	96,624	1,529,337
<b>Balance at 1 January 2014</b> 於二零一四年一月一日之結餘	73,967	146,070	1,212,676	96,624	1,529,337
<b>Comprehensive income</b> 綜合收益					
Profit for the year 本年度溢利	-	-	66,639	6,432	73,071
<b>Other comprehensive income</b> 其他綜合收益					
Remeasurements of post-employment benefit obligations 重新計量退休福利承擔	-	-	11	103	114
Currency translation differences 貨幣匯兌差額	-	(6,981)	-	(4,169)	(11,150)
Fair value gains of available-for-sale financial assets, net of tax 可供出售金融資產之公平值收益，除稅淨額	-	152	-	73	225
<b>Total other comprehensive (loss)/income</b> 其他綜合(虧損)/收益總額	-	(6,829)	11	(3,993)	(10,811)
<b>Total comprehensive income</b> 綜合收益總額	-	(6,829)	66,650	2,439	62,260
<b>Transactions with owners</b> 與權益持有者之交易					
Dividends paid to non-controlling interests 支付予非控制性權益之股息	-	-	-	(8,802)	(8,802)
2013 final dividend 二零一三年末期股息	-	-	(14,793)	-	(14,793)
<b>Balance at 31 December 2014</b> 於二零一四年十二月三十一日之結餘	73,967	139,241	1,264,533	90,261	1,568,002

Note:

As at 31 December 2014, included in retained earnings are statutory reserves of HK\$61,758,000 (2013: HK\$60,716,000). These statutory reserves are non-distributable and the transfers of these funds are determined by the Board of Directors of the relevant subsidiaries in accordance with the laws and regulations in the People's Republic of China (the "PRC") and Taiwan.

附註：

於二零一四年十二月三十一日，保留盈利包括法定儲備港幣61,758,000元(二零一三年：港幣60,716,000元)。該等法定儲備不可供分派，而轉撥該等基金之款額乃根據中華人民共和國(「中國」)及台灣之法律及法規由相關附屬公司之董事會釐定。

The notes on pages 57 to 152 are an integral part of these financial statements.

第57頁至第152頁之附註構成此等財務報表之一部分。

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2014

**合併現金流量表**

截至二零一四年十二月三十一日止年度

	Note	2014	2013
	附註	二零一四年	二零一三年
		HK\$' 000	HK\$' 000
		港幣千元	港幣千元
<b>Cash flows from operating activities 經營業務之現金流量</b>			
Cash generated from operations 經營業務所得現金	35(a)	3,101	234,101
Income tax paid 已付所得稅		(24,439)	(36,239)
Tax on dividend paid by subsidiaries 附屬公司派付之股息之稅項		(3,140)	(3,485)
Net cash (used in)/generated from operating activities 經營業務(所用)／所得現金淨額			
		(24,478)	194,377
<b>Cash flows from investing activities 投資活動之現金流量</b>			
Interest received 已收利息		11,936	11,391
Dividend income from available-for-sale financial assets 可供出售金融資產之股息收入		293	2,658
Purchase of property, plant and equipment 購置物業、廠房及設備		(49,040)	(52,699)
Increase in prepayments 預付款項增加		(393)	(1,349)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	35(b)	46,891	1,756
Additions to intangible assets 添置無形資產		(9)	(10)
Decrease in short-term time deposits 短期定期存款減少 (Increase)/decrease in long-term deposits 長期按金(增加)／減少		43,662	125,792
Purchase of available-for-sale financial assets 購置可供出售金融資產		(608)	625
		(3,622)	-
Net cash generated from investing activities 投資活動所得現金淨額			
		49,110	88,164
<b>Cash flows from financing activities 融資活動之現金流量</b>			
Dividends paid 已付股息		(14,793)	(11,095)
Interest paid 已付利息		(14,006)	(15,553)
Dividends paid to non-controlling interests 支付予非控制性權益之股息		(8,802)	(8,515)
Proceeds from new bank borrowings 新增銀行借貸所得款項		3,532,823	4,025,316
Repayment of bank borrowings 償還銀行借貸		(3,765,287)	(3,919,400)
Decrease in obligations under finance leases 融資租賃承擔減少		(1,250)	(1,226)
Net cash (used in)/generated from financing activities 融資活動(所用)／所得現金淨額			
		(271,315)	69,527

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

For the year ended 31 December 2014

**合併現金流量表(續)**

截至二零一四年十二月三十一日止年度

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Net (decrease)/increase in cash and cash equivalents 現金及現金等值項目(減少)／增加淨額	(246,683)	352,068
Cash and cash equivalents at beginning of the year 於年初之現金及現金等值項目	534,604	183,077
Effect of foreign exchange rate changes 匯率變動之影響	(5,858)	(541)
Cash and cash equivalents at end of the year 於年末之現金及現金等值項目	<b>282,063</b>	534,604
Analysis of cash and cash equivalents: 現金及現金等值項目分析：		
Bank balances and cash 銀行結餘及現金	<b>282,063</b>	534,604
	<b>282,063</b>	534,604



**1 GENERAL INFORMATION**

Wong's Kong King International (Holdings) Limited (the "Company") and its subsidiaries (together, the "Group") are principally engaged in the trading and distribution of chemicals, materials and equipment used in the manufacture of printed circuit boards and electronic products and the manufacture of electrical and electronic products for original equipment manufacturer ("OEM") customers.

The Company is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11 Bermuda and its principal place of business is 17/F, Octa Tower, No.8 Lam Chak Street, Kowloon Bay, Hong Kong.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 26 March 2015.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1 Basis of preparation**

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

**1 一般資料**

Wong's Kong King International (Holdings) Limited (「本公司」) 及其附屬公司 (統稱「本集團」) 主要從事製造印刷電路板及電子產品所使用之化學品、物料及設備之貿易及經銷, 以及為原產品客戶製造 (「原產品客戶製造」) 電器及電子產品。

本公司於百慕達註冊成立為一間受豁免之有限公司, 其股份在香港聯合交易所有限公司上市。其註冊辦事處地點為Clarendon House, 2 Church Street, Hamilton HM11 Bermuda, 而其主要營業地點為香港九龍灣臨澤街8號傲騰廣場17樓。

除另有列明外, 此等合併財務報表以港幣呈列。此等合併財務報表已於二零一五年三月二十六日經董事會批准刊發。

**2 主要會計政策概要**

編製此等合併財務報表時採納之主要會計政策如下。除另有列明外, 所呈列之年度內已貫徹應用該等政策。

**2.1 編製基礎**

合併財務報表乃根據香港財務報告準則 (「香港財務報告準則」) 編製。合併財務報表按歷史成本常規編製, 並經可供出售金融資產及按公平值入賬及列入損益之金融資產與金融負債 (包括衍生金融工具) 之重估作出調整。

於本財政年度及比較期間, 合併財務報表乃根據前身公司條例 (第32章) 之適用規定編製。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4 to the financial statements.

#### (a) Changes in accounting policy and disclosures – amended standards and interpretations to the existing standards adopted by the Group

The following amendments and interpretations have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2014:

Amendment to HKAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarified that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the consolidated financial statements.

Amendments to HKAS 36, 'Impairment of assets' on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of cash-generating units ("CGUs") which had been included in HKAS 36 by the issue of HKFRS 13.

## 2 主要會計政策概要(續)

### 2.1 編製基礎(續)

編製與香港財務報告準則一致之財務報表須運用若干關鍵會計估計，管理層亦須於應用本集團之會計政策時作出判斷。涉及較深刻判斷或較為複雜之範疇，或涉及對合併財務報表甚為重要之假設和估計之範疇，在財務報表附註4中披露。

#### (a) 會計政策及披露之變動—本集團採納之經修改準則及現行準則之詮釋

本集團已於二零一四年一月一日或之後開始之財政年度首次採納以下修改及詮釋：

香港會計準則第32號「金融工具：呈列」有關抵銷金融資產及金融負債之修改。此項修改釐清抵銷權不得取決於未來事件而定，且必須於一般業務過程中以及發生違約、無力償債或破產時可由所有交易對手依法強制執行。該修改亦考慮結算機制。該修改對合併財務報表並無重大影響。

香港會計準則第36號「資產減值」有關非金融資產之可收回金額披露之修改。此項修改取消因頒佈香港財務報告準則第13號而包括在香港會計準則第36號對現金產生單位（「現金產生單位」）可收回金額之若干披露要求。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

- (a) *Changes in accounting policy and disclosures – amended standards and interpretations to the existing standards adopted by the Group (Continued)*

Amendments to HKAS 39, ‘Financial instruments: Recognition and measurement’ on the novation of derivatives and the continuation of hedge accounting. This amendment considers legislative change to “over-the-counter” derivatives and the establishment of central counterparties. Under HKAS 39 novation of derivatives to central counterparties would result in discontinuance of hedge accounting. The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria. The Group has applied the amendment and there has been no significant impact on the consolidated financial statements as a result.

HK(IFRIC) 21, ‘Levies’, set out the accounting for an obligation to pay a levy if that liability is within the scope of HKAS 37 ‘Provisions’. The interpretation addresses what the obligating event is that gives rise to the payment of a levy and when a liability should be recognised. The Group is not currently subjected to significant levies and the impact on the Group is not material.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Group.

In addition, the requirements of Part 9 ‘Accounts and Audit’ of the new Hong Kong Companies Ordinance (Cap. 622) come into operation as from the Company’s first financial year commencing on or after 3 March 2014 in accordance with section 358 of the Ordinance. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap.622). So far it has concluded that the impact is unlikely to be significant and only the presentation and disclosure of information in the consolidated financial statements will be affected.

## 2 主要會計政策概要 (續)

### 2.1 編製基礎 (續)

- (a) *會計政策及披露之變動 – 本集團採納之經修改準則及現行準則之詮釋 (續)*

香港會計準則第39號「金融工具：確認及計量」有關衍生工具之更替及對沖會計之延續性之修改。此項修改考慮場外衍生工具及建立中央交易對手之立法變動。根據香港會計準則第39號，對中央交易對手之衍生工具更替會導致對沖會計終止。該修改放寬於對沖工具更替符合指定條件時終止對沖會計法之要求。本集團已應用此項修改，且並無因此對合併財務報表造成重大影響。

香港（國際財務報告解釋委員會）－詮釋第21號「徵費」載列屬於香港會計準則第37號「撥備」範圍內支付徵費之責任之會計處理。該詮釋說明導致支付徵費之責任事件及應在何時確認負債。本集團現時毋須繳付大額徵費，故該詮釋對本集團之影響並不重大。

其他自二零一四年一月一日開始之財政年度起生效之準則、修改及詮釋對本集團而言並不重大。

此外，新香港公司條例（第622章）第9部「帳目及審計」之規定根據該條例第358條於二零一四年三月三日或之後開始之本公司首個財政年度開始實施。本集團正就公司條例變動於首次應用新香港公司條例（第622章）第9部期間對合併財務報表之預期影響進行評估。本集團目前所得結論為其不大可能造成重大影響，僅會影響合併財務報表所載資料之呈列及披露方式。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

(b) The following new standards and amendments to standards have been issued but are not effective for the financial period beginning 1 January 2014 and have not been early adopted:

		Effective for annual periods beginning on or after 由以下日期或之後開始之 年度期間生效
HKAS 16 and HKAS 38 (Amendments)	Classification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
香港會計準則第16號及香港會計準則第38號(修改)	折舊及攤銷可接受方法之澄清	二零一六年一月一日
HKAS 16 and HKAS 41 (Amendments)	Agriculture: Bearer Plants	1 January 2016
香港會計準則第16號及香港會計準則第41號(修改)	農業：生產性植物	二零一六年一月一日
HKAS 19 (2011) (Amendment)	Defined Benefit Plans: Employee Contribution	1 January 2015
香港會計準則第19號(二零一一年)(修改)	界定福利計劃：僱員供款	二零一五年一月一日
HKAS 27 (Amendments)	Equity Method in Separate Financial Statements	1 January 2016
香港會計準則第27號(修改)	獨立財務報表之權益法	二零一六年一月一日
HKFRS 9	Financial Instruments	1 January 2015
香港財務報告準則第9號	金融工具	二零一五年一月一日
HKFRS 10 and HKAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
香港財務報告準則第10號及香港會計準則第28號(修改)	投資者與其聯營公司或合營公司之間的資產出售或注入	二零一六年一月一日
HKFRS 11 (Amendment)	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
香港財務報告準則第11號(修改)	收購合營公司權益之會計處理	二零一六年一月一日
HKFRS 14	Regulatory Deferral Accounts	1 January 2016
香港財務報告準則第14號	規管遞延賬目	二零一六年一月一日
HKFRS 15	Revenue from Contracts with Customers	1 January 2017
香港財務報告準則第15號	來自客戶合約之收入	二零一七年一月一日
HKFRSs (Amendments)	Improvements to HKFRSs 2010 – 2012 Cycles	1 January 2015
香港財務報告準則(修改)	二零一零年至二零一二年週期之香港財務報告準則改進	二零一五年一月一日
HKFRSs (Amendments)	Improvements to HKFRSs 2011 – 2013 Cycles	1 January 2015
香港財務報告準則(修改)	二零一一年至二零一三年週期之香港財務報告準則改進	二零一五年一月一日
HKFRSs (Amendments)	Improvements to HKFRSs 2012 – 2014 Cycles	1 January 2017
香港財務報告準則(修改)	二零一二年至二零一四年週期之香港財務報告準則改進	二零一七年一月一日

## 2 主要會計政策概要(續)

### 2.1 編製基礎(續)

(b) 以下為已頒佈但於二零一四年一月一日開始之財政期間尚未生效，且並無提早採納之新訂準則及準則之修改：

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.1 Basis of preparation (Continued)

The Group has already commenced an assessment of the impact of these new/revised standards but is not yet in a position to state whether these new/revised standards would have a significant impact on its results of operations and financial position.

During the year, the Group's other manufacturing overhead expenses are included in other expenses, the comparative figures have been regrouped to conform with the current year's presentation.

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, 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. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

#### (a) Business combinations

Inter-company transactions, balances, income and expenses on transactions between group companies are eliminated. Profits and losses resulting from inter-company transactions that are recognised in assets are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2 主要會計政策概要 (續)

### 2.1 編製基礎 (續)

本集團已展開對此等新訂／經修訂準則之影響作出評估，但目前尚未能確定此等新訂／經修訂準則會否對其經營業績及財務狀況造成重大影響。

年內，本集團之其他製造開支乃計入其他開支內，比較數字經已重組，以符合本年度之呈列方式。

### 2.2 附屬公司

#### 2.2.1 合併賬目

附屬公司指本集團對其擁有控制權之實體(包括結構性實體)。當本集團可獲得或有權享有參與實體業務產生之可變回報，並有能力藉其對實體之權力影響該等回報時，本集團控制該實體。附屬公司在控制權轉移至本集團當日合併入賬。附屬公司在控制權終止當日起停止合併入賬。

附屬公司在控制權轉移至本集團當日全面合併入賬。附屬公司在控制權終止當日起停止合併入賬。

#### (a) 企業合併

集團旗下公司之集團內公司間之交易、交易結餘、收益及開支會予以對銷。集團內公司間之交易所引致於資產確認之盈虧亦予以對銷。附屬公司之會計政策已作出必要調整，以確保與本集團所採用者貫徹一致。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 合併賬目 (續)

##### (a) 企業合併 (續)

本集團採用收購法作為企業合併之入賬方法。為收購附屬公司而轉讓之代價乃所轉讓資產、被收購方前權益持有者產生之負債及本集團所發行之股本權益之公平值。所轉讓代價包括或然代價安排產生之任何資產或負債之公平值。在企業合併中所收購之可識別資產以及所承擔之負債及或然負債，初步以彼等於收購日期之公平值計量。本集團就每項收購按公平值或非控制性權益於被收購方可識別淨資產之已確認金額之比例份額確認於被收購方之任何非控制性權益。

收購相關成本於產生時支銷。

倘企業合併分階段進行，收購方過往所持有被收購方之股本權益於收購日期之賬面值於收購日期重新計量為公平值；重新計量產生之任何收益或虧損於損益內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss (Note 2.9).

##### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### 2.2.1 合併賬目 (續)

##### (a) 企業合併 (續)

所轉讓代價、被收購方之任何非控制性權益款項與被收購方任何過往股本權益於收購日期之公平值超過所收購可識別淨資產公平值之差額記錄為商譽。在議價購買之情況下，如所轉讓代價、已確認非控制性權益與已計量之過往持有權益之總和低於所收購附屬公司淨資產之公平值，則差額直接於損益內確認(附註2.9)。

##### (b) 於附屬公司之擁有權權益變動(未有導致控制權變動)

未有導致失去控制權之與非控制性權益交易入賬列為股權交易—即與權益持有者以其權益持有者身份進行之交易。任何已支付代價公平值與所收購附屬公司淨資產賬面值之相關應佔份額之差額列入股權。非控制性權益應佔之出售收益或虧損亦列入股權。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.2 Subsidiaries (Continued)

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes directly attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

If the ownership interests in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司 (續)

#### 2.2.2 獨立財務報表

於附屬公司之投資乃按成本扣除減值列賬。成本亦包括投資直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

當收到附屬公司投資的股息時，倘股息超過該附屬公司在股息宣派期間的綜合收益總額，或在獨立財務報表的投資賬面值超過被投資方淨資產(包括商譽)在合併財務報表的賬面值，則必須對有關投資進行減值測試。

### 2.3 聯營公司

聯營公司指本集團對其有重大影響力但無控制權之實體，一般擁有附帶20%至50%投票權之股權。聯營公司投資以權益會計法入賬。根據權益法，有關投資初步按成本確認，而賬面值會有所增加或減少，以確認投資者所佔被投資方於收購日後之盈虧。本集團之聯營公司投資包括於收購時已識別之商譽。

倘於一間聯營公司之擁有權權益減少，但仍對該聯營公司具有重大影響，則先前於其他綜合收益確認之金額中僅有一部分按比例重新分類至損益(如適用)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.3 Associates (Continued)

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interests in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in the income statement.

### 2.4 Joint arrangements

Under HKFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

## 2 主要會計政策概要 (續)

### 2.3 聯營公司 (續)

本集團應佔收購後之盈虧於利潤表內確認，而其應佔收購後於其他綜合收益之變動則於其他綜合收益內確認，投資賬面值亦會作出相應調整。如本集團應佔一間聯營公司之虧損等於或超出其在該聯營公司之權益，包括任何其他無抵押應收款項，本集團不會確認額外虧損，惟倘本集團已代該聯營公司承擔法定或推定責任或作出付款則除外。

本集團與其聯營公司間進行之上下游交易所引致之盈虧於本集團之財務報表確認，惟僅以無關連之投資者於聯營公司之權益為限。除非交易有證據顯示所轉讓資產出現減值，否則未變現虧損予以對銷。聯營公司之會計政策已作出必要調整，以確保與本集團所採用者貫徹一致。

聯營公司股本權益攤薄所產生之收益及虧損於利潤表內確認。

### 2.4 合營安排

香港財務報告準則第11號將於合營安排之投資分類為合營業務或合營公司，乃取決於各投資者之合約權利及義務。本集團已評估其合營安排之性質，並釐定合營安排為合營公司。合營公司以權益法入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.4 Joint arrangements (Continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

## 2 主要會計政策概要 (續)

### 2.4 合營安排 (續)

根據權益會計法，合營公司之權益初步按成本確認，其後會作出調整，以確認本集團所佔收購後盈虧及其他綜合收益變動。如本集團所佔一間合營公司之虧損等於或超出其在該合營公司之權益，包括實質上構成本集團之合營公司淨投資之任何長期權益，本集團不會確認額外虧損，惟倘本集團已代該合營公司承擔責任或作出付款則除外。

本集團與其合營公司間交易之未變現收益以本集團於合營公司之權益為限予以對銷。除非交易有證據顯示所轉讓資產出現減值，否則未變現虧損亦予以對銷。

### 2.5 分部報告

經營分部以向主要營運決策者提供內部呈報一致之形式呈報。負責分配資源及評估經營分部表現之主要營運決策者已確定為負責作出策略性決定之董事會。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Changes in the fair value of debt securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortised cost are recognised in profit or loss, and other changes in the carrying amount are recognised in equity.

Translation difference on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available-for-sale are included in the translation reserve in equity.

## 2 主要會計政策概要 (續)

### 2.6 外幣換算

#### (a) 功能及列賬貨幣

本集團各實體之財務報表所列項目均以其營運所在主要經濟環境之貨幣(「功能貨幣」)計量。合併財務報表以港幣呈列，港幣為本公司之功能及本集團之列賬貨幣。

#### (b) 交易及結餘

外幣交易按交易日或(如項目重新計量)估值日之適用匯率換算為功能貨幣。該等交易結算及以外幣計值之貨幣資產及負債按年結日之匯率換算所產生之匯兌盈虧於利潤表內確認。

以外幣計值並分類為可供出售之債務證券之公平值變動，會按因證券攤銷成本變動及證券賬面值之其他變動所產生之匯兌差額予以分析。有關攤銷成本變動之匯兌差額於損益確認，而賬面值之其他變動則在股權確認。

非貨幣金融資產及負債(如按公平值入賬及列入損益之股權)之匯兌差額於損益內確認為公平值收益或虧損之部分。非貨幣金融資產(如分類為可供出售股權)之匯兌差額計入股權內之匯兌儲備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates; and
- (iii) all resulting exchange differences are recognised as a separate component of equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in equity.

#### (d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

## 2 主要會計政策概要(續)

### 2.6 外幣換算(續)

#### (c) 集團旗下公司

集團旗下所有功能貨幣與列賬貨幣不同之實體之業績及財務狀況按以下方式換算為列賬貨幣：

- (i) 各資產負債表所呈列之資產及負債按該結算日之收市匯率換算；
- (ii) 各利潤表之收益及開支按平均匯率換算；及
- (iii) 所有匯兌差額將確認為股權之獨立部分。

收購海外實體所產生之商譽及公平值調整乃視作該海外實體之資產及負債處理，並按收市匯率換算。所產生之貨幣匯兌差額於股權內確認。

#### (d) 出售海外業務及出售部分權益

出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去對包括海外業務之附屬公司之控制權之出售，涉及失去對包括海外業務之合營公司之共同控制權之出售，或涉及失去對包括海外業務之聯營公司之重大影響力之出售)時，本公司股權持有人應佔於股權內就該項業務累計之所有貨幣匯兌差額會重新分類至損益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.6 Foreign currency translation (Continued)

#### (d) Disposal of foreign operation and partial disposal (Continued)

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interests in associates or joint ventures entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

### 2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are charged in the income statement during the financial period in which they are incurred.

## 2 主要會計政策概要 (續)

### 2.6 外幣換算 (續)

#### (d) 出售海外業務及出售部分權益 (續)

倘出售部分權益而未有導致本集團失去對包括海外業務之附屬公司之控制權，則累計貨幣匯兌差額之比例份額會重新歸於非控制性權益，且不會於損益確認。就所有其他出售部分權益（即本集團於聯營公司或合營公司之擁有權權益減少，但未有導致本集團失去重大影響力或共同控制權）而言，累計匯兌差額之比例份額會重新分類至損益。

### 2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔之開支。

其後成本僅會於與該項目有關之未來經濟利益可能流入本集團，而該項目之成本能可靠地計量時，方會計入資產之賬面值或確認為獨立資產（如適用）。取代部分之賬面值不再確認。所有其他維修及保養成本於所產生財務期間內在利潤表扣除。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.7 Property, plant and equipment (Continued)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost to their residual values, where appropriate, over their estimated useful lives at the following annual rates:

Buildings	2.5% – 5%
Medium-term leasehold factory premises	Over the terms of the lease
Machinery and equipment	15% – 20%
Leasehold improvements, furniture and fixtures	The shorter of the terms of the lease or 15% – 20%
Motor vehicles	15% – 25%
Moulds	50%

No depreciation is provided on freehold land.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are recognised in the consolidated income statement.

### 2.8 Land use rights

The up-front prepayments made for land use rights are accounted for as operating leases. They are expensed in the income statement on a straight-line basis over the period of the lease, or when there is impairment, the impairment is expensed in the consolidated income statement.

## 2 主要會計政策概要 (續)

### 2.7 物業、廠房及設備 (續)

物業、廠房及設備之折舊採用直線法計算，按下列年率在其估計可使用年期內分配成本至其剩餘價值(如適用)：

樓宇	2.5% – 5%
中期租約廠房	按租約年期
機器及設備	15% – 20%
租賃物業裝修、傢俬及裝置	租約年期或 15% – 20%兩者之較短者
汽車	15% – 25%
鑄模	50%

並無就永久業權土地作出折舊撥備。

資產之剩餘價值及可使用年期在各報告期末進行檢討及調整(如適用)。若資產之賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

出售盈虧按出售所得款項與賬面值之差額釐定，並於合併利潤表內確認。

### 2.8 土地使用權

土地使用權之首期預付款項入賬列為經營租賃，並按直線法於租期內於利潤表支銷，或倘出現減值，則減值會於合併利潤表支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Intangible assets

#### (a) Goodwill

Goodwill arises on the acquisition of a subsidiary and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

#### (b) Technical know-how

Technical know-how is shown at historical cost. Technical know-how has a finite useful life and is carried at cost less accumulated amortization and provision for impairment. Amortisation is calculated using the straight-line method to allocate the cost of technical know-how net of provision over its estimated useful life of 7 years.

## 2 主要會計政策概要 (續)

### 2.9 無形資產

#### (a) 商譽

商譽於收購附屬公司時產生，乃所轉讓代價超過本集團於被收購方可識別淨資產、負債及或然負債公平淨值之權益以及被收購方之非控制性權益公平值之差額。

就減值測試而言，於企業合併時收購之商譽乃被分配至各個預期受益於合併協同效應之現金產生單位或現金產生單位組別。獲分配商譽之各個單位或單位組別乃在該實體內商譽為內部管理目的而被監察之最低層次。商譽以經營分部層次監察。

商譽每年或於出現潛在減值之事件或變動時更頻密地被進行減值檢討。商譽賬面值比對可收回金額，即使用價值與公平值扣除銷售成本兩者之較高者。任何減值被即時確認為開支，且其後不會撥回。

#### (b) 技術知識

技術知識按歷史成本呈列。可使用年期有限之技術知識按成本減累計攤銷及減值撥備列賬。攤銷使用直線法計算，在其七年之估計可使用年期內分配技術知識扣除撥備後之成本。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Intangible assets (Continued)

(c) *Internally generated product development cost*

Cost incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

- (i) it is technically feasible to complete the development projects so that it will be available for use or sale;
- (ii) management intends to complete the development projects and use or sell it;
- (iii) there is an ability to use or sell the intangible asset;
- (iv) it can be demonstrated how the intangible asset will generate probable future economic benefits;
- (v) adequate technical, financial or other resources to complete the development and to use or sell the intangible asset are available; and
- (vi) the expenditure attributable to the development projects during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs net of provision for impairment are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its estimated useful life.

## 2 主要會計政策概要 (續)

### 2.9 無形資產 (續)

(c) *內部產生之產品開發成本*

開發項目(有關設計及試行新型或改良產品)所產生之成本當符合以下條件時確認為無形資產:

- (i) 完成該開發項目以使其能夠使用或出售在技術上具可行性;
- (ii) 管理層具有完成並使用或出售該開發項目之意向;
- (iii) 有能力使用或出售該無形資產;
- (iv) 可證實該無形資產如何產生可能之未來經濟利益;
- (v) 有足夠的技術、財務或其他資源完成開發並使用或出售該無形資產; 及
- (vi) 開發項目於開發時使用之開支能可靠地計量。

不滿足此等條件之其他開發開支於產生時確認為支出。之前確認為開支之開發成本於其後期間不會確認為資產。資本化開發成本(已扣除減值撥備)記錄為無形資產,並由該資產可供使用時起,按直線法於其估計可使用年期攤銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.9 Intangible assets (Continued)

#### (d) Computer software

Computer software is shown at historical cost. Computer software has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of computer software over its estimated useful life of 5 years.

### 2.10 Club membership and debentures

Club membership and debentures are with indefinite useful lives, and are stated at cost less impairment, if any.

### 2.11 Impairment of investments in subsidiaries and joint ventures, and other non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Impairment testing of the investments in subsidiaries and joint ventures is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary or joint venture in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

## 2 主要會計政策概要 (續)

### 2.9 無形資產 (續)

#### (d) 電腦軟件

電腦軟件按歷史成本呈列。可使用年期有限之電腦軟件按成本減累計攤銷列賬。攤銷使用直線法計算，在其五年之估計可使用年內分配電腦軟件之成本。

### 2.10 會籍及債券

會籍及債券具無限可使用年期，按成本扣除減值 (如有) 列賬。

### 2.11 於附屬公司及合營公司之投資及其他非金融資產之減值

可使用年期無限之資產毋須攤銷，但每年須進行減值測試。資產須在有事件顯示或情況有變而顯示其賬面值或不能收回時，審閱有否減值。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公平值扣除銷售成本與使用價值兩者之較高者。於評估減值時，資產按獨立可識別現金流量 (現金產生單位) 之最低層次分組。出現減值之非金融資產 (商譽除外) 會於各報告日期予以審閱是否有可能撥回減值。

當收到附屬公司或合營公司投資的股息時，倘股息超過該附屬公司或合營公司在股息宣派期間的綜合收益總額，或在獨立財務報表的投資賬面值超過被投資方淨資產 (包括商譽) 在合併財務報表的賬面值，則必須對有關投資進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.12 Financial assets

#### 2.12.1 Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'long-term deposits', 'amount due from an investee company', 'trade and other receivables', 'cash and cash equivalents' and 'short-term time deposits' in the balance sheet.

## 2 主要會計政策概要 (續)

### 2.12 金融資產

#### 2.12.1 分類

本集團將其金融資產歸類為以下類別：按公平值入賬及列入損益、貸款及應收款項以及可供出售。有關分類乃取決於所購入金融資產之用途。管理層於初步確認時決定其金融資產之類別。

(a) 按公平值入賬及列入損益之金融資產

按公平值入賬及列入損益之金融資產乃持作買賣之金融資產。如收購金融資產之主要目的為於短期內出售，則金融資產分類為此類別。除非衍生工具指定為對沖，否則衍生工具亦分類為持作買賣。如此類別之資產預期於十二個月內結算，分類為流動資產；否則，分類為非流動。

(b) 貸款及應收款項

貸款及應收款項指於活躍市場上並無報價而款項已定或待定之非衍生金融資產。該等款項計入流動資產，惟不包括到期日為報告期末起計十二個月以後者。該等款項會列作非流動資產。本集團之貸款及應收款項包括資產負債表內之「長期存款」、「應收一間受投資公司之款項」、「貿易及其他應收賬款」、「現金及現金等值項目」以及「短期定期存款」。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.12 Financial assets (Continued)

#### 2.12.1 Classification (Continued)

- (c) Available-for-sale financial assets
- Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of reporting period.

#### 2.12.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the ‘financial assets at fair value through profit or loss’ category are presented in the income statement in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of other income when the Group’s right to receive payments is established. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

## 2 主要會計政策概要 (續)

### 2.12 金融資產 (續)

#### 2.12.1 分類 (續)

- (c) 可供出售金融資產
- 可供出售金融資產乃指定為此類別或並不歸入任何其他類別之非衍生工具。除非管理層有意在報告期末後十二個月內出售有關投資，否則會列作非流動資產。

#### 2.12.2 確認及計量

正常買賣金融資產於交易日確認，交易日即本集團承諾買賣資產之日期。投資初步按公平值加所有並非按公平值入賬及列入損益之金融資產之交易成本確認。按公平值入賬及列入損益之金融資產初步按公平值確認，交易成本於利潤表支銷。在收取來自投資之現金流量之權利屆滿或已轉讓，且本集團已轉讓有關所有權之絕大部分風險及回報時，即不再確認有關金融資產。可供出售金融資產及按公平值入賬及列入損益之金融資產其後按公平值列賬。貸款及應收款項其後使用實際利率法按攤銷成本列賬。

「按公平值入賬及列入損益之金融資產」類別之公平值變動所產生之盈虧，於產生期間在利潤表呈列。當本集團確立收款權利時，按公平值入賬及列入損益之金融資產之股息收入在利潤表確認為其他收入之一部分。分類為可供出售之貨幣及非貨幣證券之公平值變動於其他綜合收益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.12 Financial assets (Continued)

#### 2.12.2 Recognition and measurement (Continued)

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement. Interest on available-for-sale securities calculated using the effective interest method is recognised in the income statement. Dividends on available-for-sale equity instruments are recognised in the income statement when the Group's right to receive payments is established.

### 2.13 Impairment of financial assets

#### (a) Assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors 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 where observable data indicate 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 主要會計政策概要 (續)

### 2.12 金融資產 (續)

#### 2.12.2 確認及計量 (續)

歸類為可供出售之證券售出或減值時，在股權確認之累計公平值調整會計入利潤表。按實際利率法計算之可供出售證券利息於利潤表內確認。當本集團確立收款權利時，可供出售股本工具之股息在利潤表確認。

### 2.13 金融資產之減值

#### (a) 以攤銷成本列賬之資產

本集團於各報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組合出現減值。只有存在客觀證據證明於首次確認資產後發生一宗或多宗事件導致出現減值（「虧損事項」），而該宗（或該等）虧損事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，則有關的金融資產或金融資產組合會出現減值及產生減值虧損。

減值證據包括顯示債務人或一組債務人遇上嚴重財政困難，逾期或拖欠償還利息或本金，有可能破產或進行其他財務重組，以及如有可觀察資料顯示，估計未來現金流量有可計量的減少，例如欠款數額變動或與逾期還款相關連之經濟狀況。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.13 Impairment of financial assets (Continued)

#### (a) Assets carried at amortised cost (Continued)

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) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

## 2 主要會計政策概要 (續)

### 2.13 金融資產之減值 (續)

#### (a) 以攤銷成本列賬之資產 (續)

虧損金額乃根據資產賬面值與按金融資產原實際利率貼現而估計未來現金流量(不包括仍未產生的未來信用虧損)之現值兩者之差額計量。資產賬面值予以削減，而虧損金額則在合併利潤表確認。如貸款有浮動利率，計量任何減值虧損之貼現率為按合同釐定之現時實際利率。在實際應用中，本集團可利用可觀察的市場價格，按工具之公平值計量減值。

如在後繼期間，減值虧損之數額減少，而此減少可客觀地聯繫至確認減值後發生之事件(例如債務人之信用評級有所改善)，則之前已確認的減值虧損可在合併利潤表撥回。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.13 Impairment of financial assets (Continued)

#### (b) *Assets classified as available-for-sale*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. For debt securities, the Group uses the criteria refer to (a) above. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the consolidated income statement.

### 2.14 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of item being hedged. Derivative instruments held by the Group do not qualify for hedge accounting and are accounted for at fair value through profit or loss. Changes in fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the income statement.

## 2 主要會計政策概要 (續)

### 2.13 金融資產之減值 (續)

#### (b) 分類為可供出售之資產

本集團於各報告期末評估一項金融資產或一組金融資產有否減值之客觀證據。就債務證券而言，本集團使用上文(a)段所述之條件判斷其有否減值。就分類為可供出售之股本投資而言，證券之公平值大幅或長期低於其成本亦為該資產出現減值之證據。如可供出售金融資產出現此等任何證據，其累計虧損（按收購成本與現時公平值之差額減去該金融資產之前在損益確認之任何減值虧損計量）將從股權扣除，並於損益確認。於合併利潤表內確認之股本工具減值虧損不會透過合併利潤表撥回。如在後繼期間，分類為可供出售債務工具之公平值增加，而該增加可客觀地與減值虧損於收益表確認後發生之事件有關，則減值虧損於合併利潤表撥回。

### 2.14 衍生金融工具

衍生工具初步按訂立衍生工具合約當日之公平值確認，其後按公平值計量。確認所得盈虧的方法取決於衍生工具是否指定為對沖工具；倘若如是，則取決於被對沖項目之性質。本集團所持有之衍生工具並不符合資格使用對沖會計法，並按公平值入賬及列入損益。不符合資格使用對沖會計法之衍生工具之公平值如有變動，會即時於利潤表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.15 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work-in-progress comprises materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.16 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short – term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as current liabilities in the balance sheet.

### 2.18 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 2 主要會計政策概要 (續)

### 2.15 存貨

存貨按成本及可變現淨值兩者之較低者列賬。成本採用加權平均法釐定。製成品及在製品之成本包括材料、直接勞工、其他直接成本及根據一般營運能力計算之相關生產固定開支，惟不包括借貸成本。可變現淨值指日常業務之估計售價減去適用可變銷售開支。

### 2.16 貿易及其他應收賬款

貿易應收賬款為在日常經營活動中就商品銷售或服務執行而應收客戶之款項。如預期於一年或以內(或仍在正常經營週期中，則可延長)收回貿易及其他應收賬款，則該等賬款分類為流動資產；否則，該等賬款呈列為非流動資產。

貿易及其他應收賬款初步按公平值確認，其後則以實際利率法按攤銷成本扣除減值撥備計算。

### 2.17 現金及現金等值項目

現金及現金等值項目包括手頭現金、銀行通知存款、原訂到期日為三個月或以下且易於變現之其他短期投資及銀行透支。銀行透支於資產負債表之流動負債內呈列。

### 2.18 股本

普通股分類為股權。

發行新股或購股權直接相關之新增成本，於股權中列作所得款項之扣減(扣除稅項)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.19 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.20 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.21 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

## 2 主要會計政策概要(續)

### 2.19 貿易應付賬款

貿易應付賬款為在日常經營活動中向供應商購買商品或服務而應支付的義務。如付款於在一年或以內(或仍在正常經營週期中,則可延長)到期,則應付賬款分類為流動負債;否則,該等賬款呈列為非流動負債。

貿易應付賬款初步按公平值確認,其後以實際利率法按攤銷成本計量。

### 2.20 借貸

借貸扣除所產生之交易成本後初步按公平值確認,其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期間使用實際利率法於利潤表確認。

借貸會分類為流動負債,除非本集團有無條件權利將清償負債之期限遞延至報告期末後最少12個月則作別論。

### 2.21 借貸成本

直接歸屬於收購、興建或生產合資格資產(即需一段長時間方可準備作其擬定用途或出售之資產)之一般及特定借貸成本計入該等資產之成本內,直至有關資產大致準備作其擬定用途或出售之時為止。

特定借貸在支銷於合資格資產前作臨時投資所賺取之投資收入,從合資格資本化之借貸成本中扣除。

所有其他借貸成本於產生期間在損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 主要會計政策概要(續)

### 2.22 即期及遞延所得稅

借貸扣除所產生之交易成本後初步按公平值確認，其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期間使用實際利率法於利潤表確認。

即期所得稅費用按報告期末在本公司及其附屬公司經營及產生應課稅收入之國家已實施或實質實施之稅務法律計算。管理層就適用稅務法規詮釋所規限之情況定期評估報稅表之狀況，並在適當情況下按預期將向稅務機關支付之款項作出撥備。

公司使用負債法按資產與負債之稅基與其於合併財務報表之賬面值間之暫時差額確認遞延所得稅。然而，倘遞延所得稅因首次確認一項交易(企業合併除外)之資產或負債而產生，而在交易時並不影響會計及應課稅溢利或虧損，則遞延所得稅不會入賬。遞延所得稅按報告期末前已實施或實質實施且預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率(及法例)釐定。

倘可能有未來應課稅溢利可供抵銷暫時差額，則會確認遞延所得稅資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.22 Current and deferred income tax (Continued)

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and joint ventures except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.23 Employee benefits

The Group operates various post-employment schemes, including both defined benefit and defined contribution pension plans.

#### (a) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

## 2 主要會計政策概要 (續)

### 2.22 即期及遞延所得稅 (續)

於附屬公司及合營公司之投資產生之暫時差額會作出遞延所得稅撥備，惟倘本集團可控制撥回暫時差額之時間，且該暫時差額可能不會在可見將來撥回則除外。

倘有合法執行權利以即期稅項資產抵銷即期稅項負債，以及當遞延所得稅資產和負債涉及由同一稅務機關就應課稅實體或有意以淨額基準結算結餘之不同應課稅實體徵收所得稅，遞延所得稅資產與負債則互相抵銷。

### 2.23 僱員福利

本集團設有多個退休計劃，包括界定福利及界定供款退休金計劃。

#### (a) 退休金責任

界定供款計劃是一項本集團向一個獨立實體支付定額供款之退休金計劃。若該基金並無持有足夠資產向所有僱員就其在當期及以往期間之僱員服務支付福利，則本集團亦無法定或推定責任支付額外供款。界定福利計劃乃退休金計劃，並非界定供款計劃。

一般而言，界定福利計劃確定僱員在退休時可收取之退休福利金額，一般會視乎年齡、服務年資及薪酬補償等一個或多個因素而定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Employee benefits (Continued)

#### (a) Pension obligations (Continued)

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The current service cost of the defined benefit plan, recognised in the income statement in employee benefit expense, except where included in the cost of an asset, reflects the increase in the defined benefit obligation results from employee service in the current year, benefit changes, curtailments and settlements.

Past-service costs are recognised immediately in the income statement.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the income statement.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

## 2 主要會計政策概要 (續)

### 2.23 僱員福利 (續)

#### (a) 退休金責任 (續)

在資產負債表內就有關界定福利退休計劃而確認之負債，為報告期末界定福利承擔之現值減計劃資產之公平值。界定福利承擔每年由獨立精算師利用預計單位貸記法計算。界定福利承擔之現值利用將用以支付福利之貨幣為單位計值且到期日與有關退休金責任年期相近之高質素公司債券之利率，將估計未來現金流出額貼現計算。在該等債券並無活躍市場之國家，乃採用政府債券之市場利率。

除計入資產成本者外，於利潤表項下之僱員福利開支確認之界定福利計劃當期成本，乃反映本年度僱員服務產生之界定福利責任增加、福利變動、縮減及結算。

過往服務成本即時於利潤表予以確認。

淨利息成本採用界定福利責任之結餘淨額之貼現率及計劃資產之公平值計算。此項成本乃計入利潤表之員工福利開支內。

由經驗調整所產生之精算盈虧及精算假設之變動，於產生之期間自其他綜合收益中之股權中扣除或計入。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Employee benefits (Continued)

#### (a) Pension obligations (Continued)

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (b) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

## 2 主要會計政策概要 (續)

### 2.23 僱員福利 (續)

#### (a) 退休金責任 (續)

就界定供款計劃而言，本集團以強制性、合約性或自願性方式向公開或私人管理之退休保險計劃供款。本集團作出供款後，即無進一步付款責任。供款在應付時確認為僱員福利開支。預付供款按照現金退款或可扣減未來付款而確認為資產。

#### (b) 以股份為基礎之補償

本集團設有一項以權益結算、以股份為基礎之補償計劃。據此，實體收取來自僱員之服務作為本集團股本工具（購股權）之代價。僱員就獲授購股權而提供之服務之公平值確認為開支。支銷之總金額參照獲授購股權之公平值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件之影響；及
- 包括任何非歸屬條件之影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Employee benefits (Continued)

#### (b) Share-based compensation (Continued)

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest. It recognises the impact of the revision of original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The cash subscribed for the shares issued when the options are exercised is credited to share capital (nominal value) and share premium, net of any directly attributable transaction costs.

### 2.24 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 主要會計政策概要 (續)

### 2.23 僱員福利 (續)

#### (b) 以股份為基礎之補償 (續)

非市場歸屬條件包括在預期歸屬之購股權數目假設內。開支總額在歸屬期內確認，即所有特定歸屬條件得到符合的期間。於各報告期末，本集團修訂其對預期歸屬之購股權數目之估計。本集團在利潤表確認對修訂原本估計(如有)之影響，並對股權作出相應調整。

在購股權獲行使時，認購已發行股份之現金扣除任何直接應佔交易成本後，撥入股本(面值)及股份溢價。

### 2.24 撥備

當本集團因過往事件須承擔現有法律或推定責任，而解除責任時有可能消耗資源，在能夠可靠地估計責任金額時，須確認撥備。不會因日後經營虧損而確認撥備。

倘有多項同類責任時，會考慮整體責任類別以決定於解除責任時是否需要消耗資源。即使同類責任內任何一個項目消耗資源之可能性不大，仍須確認撥備。

撥備按預期解除責任所涉及開支之現值計量，所使用之稅前利率可反映目前市場對貨幣時間價值及責任特定風險之評估。因時間流逝而令撥備增加會確認為利息支出。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.24 Provisions (Continued)

The Group records warranty provision at the time of sale for the estimated costs that will be incurred under its basic limited warranty. The specific warranty terms and conditions vary depending upon the product and the country in which it was sold, but generally includes technical support, repair parts and labour associated with warranty repair and service actions. The period ranges from one to three years. The Group re-evaluates its estimates at the end of each reporting period to assess the adequacy of its recorded warranty liabilities and adjusts the amounts as necessary.

### 2.25 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown, net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### (a) Sales of goods

Sales of goods are recognised when a group entity has delivered products to the customer, the customer has accepted the products and collectability of the related receivables is reasonably assured.

#### (b) Commission income

Commission income is recognised on an accrual basis in accordance with the substance of relevant agreements.

## 2 主要會計政策概要 (續)

### 2.24 撥備 (續)

於銷售時，本集團就基本有限度保用將產生之估計成本記錄保用撥備。特定保用條款及條件會因產品及銷售產品國家不同而存有差異，但一般包括技術支援、修理零件以及與保用維修及服務活動有關之勞工，期限介乎一至三年不等。本集團會於各報告期末重估其估計，以確定已記錄保用負債是否充足，並於必要時調整金額。

### 2.25 收益確認

收益包括於本集團日常業務過程中就銷售貨物及提供服務所收取或應收取代價之公平值。收益於扣除增值稅、退貨、回扣及折扣及撇銷本集團內部銷售後呈列。

倘能夠可靠計量收益、未來經濟利益有可能流入有關實體，而本集團下文各活動均符合特定條件，則本集團會確認收益。本集團會根據往績並考慮客戶類別、交易種類及各項安排之特性作出估計。

#### (a) 銷售貨物

銷售貨物於集團實體向客戶交付產品，客戶接收產品且可合理確保可收回相關應收賬款時予以確認。

#### (b) 佣金收益

佣金收益按相關協議內容以累計基準予以確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.25 Revenue recognition (Continued)

- (c) *Service fee income*  
Service fee income is recognised when the respective services are rendered.
- (d) *Ticketing and touring income*  
Income from tour and travel services and other travel related services are recognised when the services are rendered. Revenue from the sale of air tickets are recognised when the tickets are delivered.
- (e) *Interest income*  
Interest income is recognised using the effective interest method.
- (f) *Dividend income*  
Dividend income is recognised when the right to receive payment is established.

### 2.26 Leases

- (a) *Operating lease*  
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

## 2 主要會計政策概要 (續)

### 2.25 收益確認 (續)

- (c) *服務費收益*  
服務費收益在提供有關服務時予以確認。
- (d) *票務及旅遊收益*  
組團及旅遊服務以及其他旅遊相關服務之收益於提供該等服務時確認。銷售機票之收益於交付機票時確認。
- (e) *利息收入*  
利息收入採用實際利率法予以確認。
- (f) *股息收入*  
股息收入在確定收取股息之權利時予以確認。

### 2.26 租賃

- (a) *經營租賃*  
凡擁有權之絕大部分風險及回報由出租人保留之租賃，均列作經營租賃。根據經營租賃(扣除出租人給予之任何優惠)作出之付款於租賃期內以直線法於利潤表扣除。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.26 Leases (Continued)

#### (b) Finance lease

Leases of assets where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased asset and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The corresponding rental obligations, net of finance charges, are included in other short-term and other long-term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

### 2.27 Financial guarantees

Financial guarantee contracts are contracts that required the Group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instruments. Provisions are recognised when it is probable that the Group has obligations under such guarantees and an outflow of economic resources will be required to settle the obligations.

### 2.28 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, when appropriate.

## 2 主要會計政策概要 (續)

### 2.26 租賃 (續)

#### (b) 融資租賃

由本集團承擔及獲取所有權大部分風險及回報之資產租賃均為融資租賃。融資租賃在租賃開始時按租賃資產之公平值與最低租賃付款現值之較低者撥充資本。每期租金均分攤為負債及融資費用，並藉此制定未償還融資餘額之穩定利率。相應租金責任（扣除融資費用）計入其他短期及其他長期應付賬款。融資成本之利息部分會在有關租賃期內於利潤表扣除，並藉此制定各期間負債餘額之穩定定期利率。根據融資租賃購置之物業、廠房及設備按資產之可用年期與租賃期兩者之較短者折舊。

### 2.27 財務擔保

財務擔保合約乃規定本集團須於特定債務人未能按照債務工具之條款支付到期款項而令持有人蒙受損失時，向持有人支付特定款項作為彌償之合約。當本集團有可能根據該等擔保承擔責任並將就清償有關責任而導致經濟資源流出時，則須確認撥備。

### 2.28 股息分派

向本公司股東分派之股息在本公司股東或董事（如恰當）批准該等股息期間之本集團財務報表內確認為負債。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge its risk exposures on changes in foreign currency exchange rates and interest rates where necessary.

##### (a) Market risk

###### Foreign exchange risk

As most of the Group's sales in the trading segment are conducted in the same currency as the corresponding purchase transactions, and foreign exchange contracts are used to hedge exposures where necessary, the monetary assets and liabilities of the Group were substantially hedged against each other and therefore, no significant foreign exchange risk exposure is identified. Sales in the manufacturing segment are mainly denominated in United States dollar ("USD") and Hong Kong dollar ("HK\$") and therefore, no significant foreign exchange risk exposure is identified on these sales transactions. As the Group's manufacturing base is located in the PRC, certain purchases and expenses are denominated in Renminbi ("RMB"). The Group has entered into foreign exchange contracts to hedge part of the exposure arising from RMB.

At 31 December 2014, if the RMB had strengthened/weakened by 5% (2013: 5%) against the HK\$, with all the other variables held constant, profit for the year would have been HK\$13,884,000 (2013: HK\$8,551,000) higher/lower mainly as a result of the net foreign exchange gain/(loss) on RMB denominated bank balances, trade receivables and trade payables excluding the impact of the foreign exchange contracts.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團之業務承受多種財務風險：市場風險（包括外匯風險、公平值利率風險、現金流量利率風險）、信貸風險及流動資金風險。本集團之整體風險管理政策集中關注難以預測之金融市場，並致力減低對本集團財務表現造成之潛在不利影響。本集團於必要時使用衍生金融工具對沖其外幣匯率及利率變動之風險。

##### (a) 市場風險

###### 外匯風險

由於本集團貿易分部多數採用同一貨幣進行銷售及相應採購交易，並於必要時訂立外匯合約對沖風險，本集團之貨幣資產及負債大部分相互對沖，故並無識別重大外匯風險。製造分部之銷售主要以美元（「美元」）及港幣（「港幣」）計值，故並無識別有關該等銷售交易之重大外匯風險。由於本集團之製造基地位於中國，故若干採購及開支乃以人民幣（「人民幣」）計值。本集團已訂立外匯合約以對沖部份由人民幣產生之風險。

於二零一四年十二月三十一日，倘人民幣兌港幣升值／貶值5%（二零一三年：5%），所有其他變數維持不變，則本年度溢利將增加／減少港幣13,884,000元（二零一三年：港幣8,551,000元），主要由於以人民幣計值之銀行結餘、貿易應收賬款及貿易應付賬款之匯兌收益／（虧損）淨額（不包括外匯合約之影響）所致。



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### Interest rate risk

Except for the cash and time deposits held at banks, the Group has no significant interest-bearing assets. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's interest rate risk arises from borrowings. The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (Note 31). At 31 December 2014, if interest rates on borrowings had been 25 basis points (2013: 25 basis points) higher/lower with all other variables held constant, profit for the year would have been HK\$1,726,000 (2013: HK\$2,310,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

##### (b) Credit risk

The credit risk of the Group mainly arises from trade and other receivables and deposits with banks and financial institutions.

In order to minimise the credit risk, management has implemented internal control procedures for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group generally requires customers to pay a certain amount of deposits when orders are made. In addition, the Group reviews the recoverable amount of each individual trade receivables at the end of each reporting period to ensure that adequate allowance on impairment losses are made for irrecoverable amounts.

As at 31 December 2014, 43% (2013: 39%) of the Group's total trade receivables comprises receivables from the top five customers.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### 利率風險

除存放於銀行之現金及定期存款外，本集團並無重大計息資產。本集團之收入及經營現金流量基本上不受市場利率變動影響。

本集團之利率風險來自借貸。本集團承受浮息銀行借貸相關之現金流量利率風險(附註31)。於二零一四年十二月三十一日，倘借貸利率增加／減少25個基點(二零一三年：25個基點)，而所有其他變數維持不變，則本年度溢利將會減少／增加港幣1,726,000元(二零一三年：港幣2,310,000元)，主要因浮息借貸之利息支出增加／減少所致。

##### (b) 信貸風險

本集團之信貸風險主要來自貿易及其他應收賬款以及銀行及金融機構存款。

為盡量減低信貸風險，管理層已就釐定信貸額及信貸批核實行內部監控程序及其他監察程序，以確保採取跟進措施收回逾期債項。本集團通常要求客戶於下發訂單時支付訂金。此外，本集團於各報告期末檢討各項貿易應收賬款之可收回金額，以確保就無法收回款項作出足夠減值虧損撥備。

於二零一四年十二月三十一日，本集團之貿易應收賬款總額之43%(二零一三年：39%)包括五大客戶之應收賬款。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The Group manages its credit risk by dealing with credit worthy customers. Credit risk is managed by a credit evaluation process which includes assessment and evaluation of existing and potential customers. In addition, for certain export trades, the Group obtains provision of insurance protection against non-payment risks arising from commercial and political event through purchasing insurance from Hong Kong Export Credit Insurance Corporation.

For trading business, to reduce the Group's exposure to credit risk, the Group may request 90% deposits and immediate payment from certain of their customers upon delivery of equipments.

The Group believes that adequate provision for doubtful debts has been made in the consolidated financial statements. To the extent that information is available, management has properly reflected revised estimates of expected future cashflows in their impairment assessment.

The Group has placed its cash within reputable banks in Hong Kong, Mainland China and Taiwan. Management does not expect any losses arising from non-performance by these banks.

##### (c) Liquidity risk

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

Currently, the Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings. As at 31 December 2014, the Group has available unutilised banking facilities of approximately HK\$2,672,407,000 (2013: HK\$2,533,589,000).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

本集團透過與信譽可靠之客戶進行買賣而管理其信貸風險。信貸風險透過信貸評估程序管理，其中包括評價及評估現有及潛在客戶。此外，就若干出口貿易而言，本集團通過向香港出口信用保險局購買保險，而就商業及政治事件所引發之不付款風險獲得保險保障。

就貿易業務而言，為降低本集團的信貸風險，本集團可能要求部分客戶支付90%訂金及在交付設備時即時支付貨款。

本集團相信於合併財務報表中已作充足的呆賬撥備。根據已有的資料，管理層在評估減值時，已適度地反映有關預期未來現金流量的已修訂估計。

本集團之現金存放於香港、中國內地及台灣信譽良好之銀行。管理層預期不會因該等銀行未能履行責任而蒙受任何虧損。

##### (c) 流動資金風險

為管理流動資金風險，本集團監察及維持管理層視為足以應付本集團業務所需之現金及現金等值項目，並減低現金流量波動影響。管理層監察銀行借貸之運用，確保遵守貸款契諾。

現時，本集團通過業務及銀行借貸所得的資金來滿足其營運資金需求。於二零一四年十二月三十一日，本集團之未提取銀行融資額度約為港幣2,672,407,000元（二零一三年：港幣2,533,589,000元）。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the contractual undiscounted cash flows of financial liabilities based on the earliest date on which the Group is required to pay. The table includes both interest and principal cash flows.

#### Group 本集團

	Within 1 year 一年內 HK\$'000 港幣千元	1-2 years 一至兩年 HK\$'000 港幣千元	2-5 years 兩至五年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 December 2014				
於二零一四年十二月三十一日				
Trade, bills and other payables 貿易應付賬款、應付票據及其他應付賬款	879,370	-	-	879,370
Bank borrowings (including interests) 銀行借貸(包括利息)	699,243	-	-	699,243
Obligations under finance leases (including interests) 融資租賃承擔(包括利息)	1,000	-	-	1,000
Derivative financial instruments 衍生金融工具	816	-	-	816
	1,580,429	-	-	1,580,429
At 31 December 2013				
於二零一三年十二月三十一日				
Trade, bills and other payables 貿易應付賬款、應付票據及其他應付賬款	934,943	-	-	934,943
Bank borrowings (including interests) 銀行借貸(包括利息)	935,075	-	-	935,075
Obligations under finance leases (including interests) 融資租賃承擔(包括利息)	1,283	1,000	-	2,283
Derivative financial instruments 衍生金融工具	737	-	-	737
	1,872,038	1,000	-	1,873,038

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

下表詳列本集團之餘下金融負債合約到期日。就非衍生金融負債而言，下表乃按照本集團可能被要求還款之最早日期，以金融負債之合約非貼現現金流量顯示。下表已載列利息及本金現金流量。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

##### Company 本公司

	Within			Total 總計
	1 year 一年內	1-2 years 一至兩年	2-5 years 兩至五年	
	HK\$' 000 港幣千元	HK\$' 000 港幣千元	HK\$' 000 港幣千元	
At 31 December 2014 於二零一四年十二月三十一日				
Other payables 其他應付賬款	1,988	-	-	1,988
At 31 December 2013 於二零一三年十二月三十一日				
Other payables 其他應付賬款	1,969	-	-	1,969

At 31 December 2014, the Company continued to provide corporate guarantees on the banking facilities granted to its subsidiaries. Under the terms of the financial guarantee contracts, the Company will make payments to reimburse the lenders upon failure of the guaranteed subsidiary to make payments when due. The face value of the liabilities guaranteed as at 31 December 2014 amounted to HK\$732,351,000 (2013: HK\$982,940,000).

於二零一四年十二月三十一日，本公司繼續就其附屬公司獲授之銀行融資提供公司擔保。根據財務擔保合約之條款，本公司將於獲擔保附屬公司未能支付到期款項時向貸款人付款作為彌償。於二零一四年十二月三十一日，獲擔保負債之面值為港幣732,351,000元（二零一三年：港幣982,940,000元）。

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for the Company's shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less short-term time deposits and cash and bank balances.

The net gearing ratio at year end is as follows:

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Total borrowings (Notes 31 and 32) 借貸總額 (附註31及32)	<b>690,238</b>	923,952
Less: bank balances and cash (Note 27) 減：銀行結餘及現金 (附註27)	<b>(381,784)</b>	(677,987)
Net debt 債務淨額	<b>308,454</b>	245,965
Total equity 股權總額	<b>1,568,002</b>	1,529,337
Net gearing ratio 淨資本負債比率	<b>19.7%</b>	16.1%

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團管理資本之目標為保障本集團能繼續按持續經營基準經營，為本公司股東提供回報及為其他股權持有人提供利益，以及維持最佳資本架構以減低資金成本。

為維持或調整資本結構，本集團可能會調整派付予股東之股息、向股東歸還資本、發行新股或出售資產減債。

本集團以淨資本負債比率基準監控資本。淨資本負債比率按債務淨額除以股權總額計算。債務淨額按借貸總額 (包括合併資產負債表所列之流動及非流動借貸) 扣除短期定期存款及現金及銀行結餘後得出。

年終之淨資本負債比率如下：

### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The financial instruments measured at fair value are disclosed by the following measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The financial instruments that are measured at fair value as at 31 December 2014 and 31 December 2013 (Note 26) are classified under level 2.

There were no transfers between levels 1 and 2 during the year.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

### 3 財務風險管理 (續)

#### 3.3 公平值估計

貿易應收賬款及貿易應付賬款之賬面值扣除減值撥備得出之金額假設與其公平值相若。為作披露用途，金融負債公平值按本集團就類似金融工具所得之當前市場利率將日後約定現金流量貼現而估計。

按公平值計量之金融工具按下列計量架構披露：

- 相同資產或負債在活躍市場之報價(未經調整)(第1層)。
- 除了第1層所包括之報價外，該資產或負債之可觀察輸入，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據之輸入(即非可觀察輸入)(第3層)。

於二零一四年十二月三十一日及二零一三年十二月三十一日按公平值計量之金融工具(附註26)被列入第2層。

第1層與第2層之間於本年度並無任何轉移。

並非於活躍市場買賣之金融工具(例如場外衍生工具)之公平值乃使用估值方法釐定。該等估值方法盡量利用可得之可觀察市場數據，並盡量減少依賴實體特定估計。如對一項工具進行公平估值所需之重大輸入全部屬可觀察，則工具計入第2層。



### 3 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 3.3 Fair value estimation (Continued)

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to present value.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All the resulting fair value estimates of the Group's forward foreign currency contracts are included in level 2.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

如一項或以上重大輸入並無以可觀察市場數據為基礎，則工具計入第3層。

對金融工具估值時採用之特定估值方法包括：

- 類似工具之市場報價或交易商報價。
- 以可觀察收益率曲線為基礎，利用估計未來現金流量現值計算得出之利率掉期公平值。
- 利用於結算日之遠期匯率釐定之遠期外匯合約公平值，並將估值結果貼現至其現值。
- 其他方法 (例如貼現現金流量分析) 會於釐定其餘金融工具公平值時採用。

本集團遠期外幣合約之公平值估計結果全部計入第2層。

### 4 重大會計估計及判斷

估計及判斷根據過往經驗及其他因素 (包括有關情況下相信為合理之未來事件預期) 持續評估。

本集團作出有關未來之估計及假設，因定義使然，有關會計估計明顯絕少與相關實際結果相同。下文論述涉及導致對下一個財政年度之資產及負債賬面值作出重大調整之重大風險之估計及假設。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (a) Depreciation

The Group's net carrying values of property, plant and equipment as at 31 December 2014 was approximately HK\$578,968,000 (2013: HK\$613,507,000). The Group depreciates the property, plant and equipment on a straight-line basis over the estimated useful lives of 2 to 40 years and after taking into account their estimated residual values, where appropriate, using the straight-line method, at the rate 2.5% to 50% per annum, commencing from the date the property, plant and equipment are placed into productive use. The estimated useful lives that the Group places the property, plant and equipment into productive use reflects the directors' estimate of the periods that the Group intends to derive future economic benefits from the use of the Group's property, plant and equipment.

##### (b) Estimated impairment loss of trade receivables

The policy for allowance of bad and doubtful debts of the Group is based on the evaluation of collectability and ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of customers of the Group were to deteriorate, resulting in impairment of their ability to make payments, additional allowances may be required.

##### (c) Allowances for inventories

The management of the Group reviews an ageing analysis at the end of the reporting period, and makes allowances for obsolete and slow-moving inventory items identified that are no longer suitable for sales. The management estimates the net realisable value for such finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of the reporting period and makes allowance for obsolete items.

#### 4 重大會計估計及判斷 (續)

##### (a) 折舊

本集團物業、廠房及設備於二零一四年十二月三十一日之賬面淨值約為港幣578,968,000元(二零一三年：港幣613,507,000元)。本集團按估計可使用年期二至四十年，以直線法將物業、廠房及設備予以折舊。經考慮估計剩餘價值(如適用)後，本集團由物業、廠房及設備投入生產用途日期開始，以直線法按2.5%至50%之年率予以折舊。本集團物業、廠房及設備投入生產用途之估計可使用年期指董事估計本集團計劃使用其物業、廠房及設備以產生未來經濟利益之期限。

##### (b) 貿易應收賬款之減值虧損估計

本集團之呆壞賬撥備政策乃根據對可收回款項之評估及賬目之賬齡分析以及管理層之判斷而定。評估該等應收賬款之最終變現值時，需要作出大量判斷，包括各客戶目前之信譽及過往收賬經驗。倘本集團客戶之財政狀況惡化導致其還款能力降低，則可能須作額外撥備。

##### (c) 存貨撥備

本集團管理層於報告期末審閱賬齡分析，並就確定為不再適合銷售之陳舊及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格及當前市況而估計該等製成品之可變現淨值。本集團於報告期末就每種產品進行存貨審閱及對陳舊項目作出撥備。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

**(d) Impairment of investments in subsidiaries, property, plant and equipment, intangible assets and available-for-sale financial assets**

Investments in subsidiaries, property, plant and equipment, intangible assets and available-for-sale financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Management judgement is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continued use of the asset in the business. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the income statement.

**(e) Income tax**

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Recognition of deferred tax assets, which principally relates to tax losses, depends on the management's expectation of future taxable profit that will be available against which the tax losses can be utilised. The outcome of their actual utilisation may be different.

#### 4 重大會計估計及判斷 (續)

**(d) 於附屬公司之投資、物業、廠房及設備、無形資產以及可供出售金融資產減值**

於附屬公司之投資、物業、廠房及設備、無形資產以及可供出售金融資產當有事件或情況變動顯示其賬面值或不能收回時作減值檢討。

當評估是否有資產需減值時，以下情況尤其需要管理層作出判斷：(i) 是否發生事件顯示有關資產價值或不能收回；及(ii)資產之賬面值是否高於其可收回金額，即公平值減銷售成本與根據於營運中持續使用該資產而估計之未來現金流量之淨現值之較高者。倘預測表現及有關未來現金流量預測有重大不利變動，則可能需要於利潤表計入減值費用。

**(e) 所得稅**

本集團需要在多個司法權區繳納所得稅。在釐定所得稅撥備時，需要作出重大判斷。在日常營運中，有許多交易和計算所涉及的最終稅務釐定都是不確定的。如最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的所得稅和遞延稅項撥備。

遞延稅項資產的確認主要涉及稅項虧損，並取決於管理層對可用於抵銷可動用稅項虧損之日後須課稅溢利之預期。該等實際利用的結果或有差異。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

##### (f) Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the pension obligations. In determining the appropriate discount rate, the Group considers the interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related pension obligation.

Other key assumptions for pension obligations are based in part on current market conditions. Additional information is disclosed in Note 33.

#### 5 REVENUE

Revenue represents the amounts received and receivable for goods sold and services provided by the Group to external customers, net of returns, allowances, discounts and sales related taxes. Revenue recognised during the year is analysed as follows:

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Sales of goods 銷售貨物	5,707,737	5,687,230
Commission income 佣金收益	22,623	27,508
Service fee income 服務費收益	46,225	49,420
Ticketing and touring income 票務及旅遊收益	1,159	1,275
Others 其他	313	322
	<b>5,778,057</b>	<b>5,765,755</b>

#### 4 重大會計估計及判斷 (續)

##### (f) 退休金福利

退休金責任之現值取決於多項利用不同假設並按精算基準釐定之因素。釐定退休金淨成本(收入)所採用之假設包括貼現率。此等假設之任何變動將影響退休金責任之賬面值。

本集團於各年度末釐定合適貼現率。此乃釐定預期償付退休金責任時所需估計未來現金流出現值之利率。於釐定合適貼現率時，本集團考慮按將予支付福利貨幣列值且到期情況與相關退休金責任相若之高質素公司債券之利率。

退休金責任之其他主要假設部分以現行市況為基礎。額外資料於附註33披露。

#### 5 收益

收益指本集團向外界客戶銷售貨物及提供服務而收取及應收取之款項(扣除退貨、撥備、折扣及銷售相關稅項)。年內已確認收益之分析如下：

## 6 SEGMENT INFORMATION

The Chief Operation Decision-Maker (“CODM”) has been identified as directors of the Company. The CODM reviews the Group’s internal reporting in order to assess performance and allocate resources. It determined the operating segments based on these reports. The Group is currently organised into two operating segments – trading and manufacturing. These segments are the basis on which the Group reports its principal activities information.

Trading – trading and distribution of chemicals, materials and equipment used in the manufacturing of printed circuit boards and electronic products

Manufacturing – manufacturing of electrical and electronic products

The segment information for the year ended 31 December 2014 is as follows:

## 6 分部資料

主要營運決策者（「主要營運決策者」）獲確認為本公司董事。主要營運決策者審閱本集團之內部報告，以評估表現及分配資源。該等報告是釐定經營分部之依據。本集團現時分為兩個經營分部—貿易及製造。本集團之主要業務資料報告均以此等分部為基礎。

貿易 – 製造印刷電路板及電子產品所使用之化學品、物料及設備之貿易及經銷

製造 – 電器及電子產品之製造

截至二零一四年十二月三十一日止年度之分部資料如下：

100

	Trading 貿易 HK\$' 000 港幣千元	Manufacturing 製造 HK\$' 000 港幣千元	Others 其他 HK\$' 000 港幣千元	Eliminations 抵銷 HK\$' 000 港幣千元	Consolidated 綜合 HK\$' 000 港幣千元
<b>Revenue 收益</b>					
External sales 外部銷售額	1,656,924	4,023,141	97,992	-	5,778,057
Inter-segment sales 分部內銷售額	278,928	2,806	15,116	(296,850)	-
<b>Total 總額</b>	<b>1,935,852</b>	<b>4,025,947</b>	<b>113,108</b>	<b>(296,850)</b>	<b>5,778,057</b>
<b>Results 業績</b>					
Segment results 分部業績	59,751	67,959	(20,452)	(1,256)	106,002
Finance income 融資收入	3,259	5,343	3,334	-	11,936
Finance costs 融資成本	(604)	(13,274)	(128)	-	(14,006)
	62,406	60,028	(17,246)	(1,256)	103,932
Share of loss of a joint venture 所佔一間合營公司之虧損					(658)
Provision for allowance for doubtful debt on amount due from a joint venture 應收一間合營公司款項之呆賬撥備					(44)
Profit before income tax 除所得稅前溢利					103,230
Income tax expense 所得稅支出					(30,159)
Profit for the year 本年度溢利					73,071

**6 SEGMENT INFORMATION (CONTINUED)**

The segment information for the year ended 31 December 2013 is as follows:

**6 分部資料(續)**

截至二零一三年十二月三十一日止年度之分部資料如下：

	Trading 貿易 HK\$' 000 港幣千元	Manufacturing 製造 HK\$' 000 港幣千元	Others 其他 HK\$' 000 港幣千元	Eliminations 抵銷 HK\$' 000 港幣千元	Consolidated 綜合 HK\$' 000 港幣千元
<b>Revenue 收益</b>					
External sales 外部銷售額	1,610,035	4,070,848	84,872	-	5,765,755
Inter-segment sales 分部內銷售額	247,470	3,472	20,147	(271,089)	-
<b>Total 總額</b>	<b>1,857,505</b>	<b>4,074,320</b>	<b>105,019</b>	<b>(271,089)</b>	<b>5,765,755</b>
<b>Results 業績</b>					
Segment results 分部業績	34,289	72,445	(18,826)	(894)	87,014
Finance income 融資收入	2,709	11,129	1,533	-	15,371
Finance costs 融資成本	(737)	(13,567)	(1,249)	-	(15,553)
	36,261	70,007	(18,542)	(894)	86,832
-----					
Share of profit of a joint venture 所佔一間合營公司之溢利					658
Write-back of allowance for doubtful debt on amount due from a joint venture 應收一間合營公司款項之呆賬撥備撥回					79
Profit before income tax 除所得稅前溢利					87,569
Income tax expense 所得稅支出					(33,671)
Profit for the year 本年度溢利					53,898



**6 SEGMENT INFORMATION (CONTINUED)**

The segment assets and liabilities at 31 December 2014 are as follows:

**6 分部資料 (續)**

於二零一四年十二月三十一日之分部資產與負債如下：

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
<b>Assets 資產</b>				
Segment assets 分部資產	897,341	1,997,329	262,544	3,157,214
<b>Liabilities 負債</b>				
Segment liabilities 分部負債	304,005	1,233,182	52,025	1,589,212

The segment assets and liabilities at 31 December 2013 are as follows:

於二零一三年十二月三十一日之分部資產與負債如下：

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
<b>Assets 資產</b>				
Segment assets 分部資產	1,040,968	2,202,355	163,908	3,407,231
<b>Liabilities 負債</b>				
Segment liabilities 分部負債	345,321	1,480,493	52,080	1,877,894

## 6 SEGMENT INFORMATION (CONTINUED)

An analysis of the Group's other segment information is as follows:

## 6 分部資料(續)

本集團之其他分部資料分析如下：

	Trading 貿易 HK\$'000 港幣千元	Manufacturing 製造 HK\$'000 港幣千元	Others 其他 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
For the year ended 31 December 2014 截至二零一四年十二月三十一日止年度				
Capital expenditure 資本開支	10,805	35,305	2,930	49,040
Gain on disposal of land and building 出售土地及樓宇之收益	23,682	-	-	23,682
Additions to intangible assets 添置無形資產	9	12,610	-	12,619
Depreciation of property, plant and equipment 物業、廠房及設備折舊	12,835	37,084	6,970	56,889
Amortisation of land use rights 土地使用權攤銷	-	360	-	360
Amortisation of intangible assets 無形資產攤銷	1,792	2,522	-	4,314

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

Capital expenditure 資本開支	16,616	34,555	1,528	52,699
Additions to intangible assets 添置無形資產	10	-	-	10
Depreciation of property, plant and equipment 物業、廠房及設備折舊	12,545	35,548	7,209	55,302
Amortisation of land use rights 土地使用權攤銷	-	361	-	361
Amortisation of intangible assets 無形資產攤銷	1,790	-	-	1,790

The Group is domiciled in Hong Kong. Revenue originated from Hong Kong, Mainland China and other countries are HK\$4,388,774,000 (2013: HK\$4,472,200,000), HK\$1,244,021,000 (2013: HK\$1,003,692,000) and HK\$145,262,000 (2013: HK\$289,863,000), respectively.

本集團歸屬於香港。來自香港、中國內地及其他國家之收益分別為港幣4,388,774,000元(二零一三年：港幣4,472,200,000元)、港幣1,244,021,000元(二零一三年：港幣1,003,692,000元)及港幣145,262,000元(二零一三年：港幣289,863,000元)。

The total non-current assets other than intangible assets and deferred tax assets located in Hong Kong and Mainland China and other countries are HK\$84,006,000 (2013: HK\$97,960,000), HK\$496,205,000 (2013: HK\$503,599,000) and HK\$68,307,000 (2013: HK\$90,602,000), respectively.

位於香港、中國內地及其他國家之非流動資產總值(不包括無形資產及遞延稅項資產)分別為港幣84,006,000元(二零一三年：港幣97,960,000元)、港幣496,205,000元(二零一三年：港幣503,599,000元)及港幣68,307,000元(二零一三年：港幣90,602,000元)。

**7 OTHER GAINS****7 其他收益**

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Dividends from available-for-sale financial assets 可供出售金融資產之股息	293	2,658

**8 OPERATING PROFIT**

Operating profit is stated after charging/(crediting) the following:

**8 經營溢利**

經營溢利乃經扣除／(計入)下列各項後列賬：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Auditors' remuneration 核數師酬金	3,275	3,255
Net provision for/(write-back of) impairment loss on trade and other receivables 貿易及其他應收賬款之減值虧損撥備／(撥回)淨額	7,295	(5,428)
(Write back of)/allowance for obsolescence of inventories 陳舊存貨(撥回)／撥備	(2,544)	541
Operating lease rentals in respect of land and buildings 土地及樓宇之經營租賃租金	14,860	13,621
Net foreign exchange losses 匯兌虧損淨額	4,461	1,092
(Gain)/loss on disposal of property, plant and equipment, other than land and building 出售物業、廠房及設備(不包括土地及樓宇)之(收益)／虧損	(177)	879
Net fair value losses on derivative financial instruments 衍生金融工具之公平值虧損淨額	3,682	3,612

**9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)**      **9 僱員福利開支(包括董事酬金)**

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Salaries, wages, commission and allowances 薪金、工資、佣金及津貼	<b>654,680</b>	634,458
Pension costs – contributions to defined contribution plans (Note (a)) 退休金成本—向界定供款計劃供款(附註(a))	<b>9,530</b>	9,515
Pension costs – contribution to defined benefit plans (Note 33) 退休金成本—向界定福利計劃供款(附註33)	<b>435</b>	440
Social security costs 社會保障成本	<b>36,814</b>	31,978
	<b>701,459</b>	676,391

(a) Where there are employees who leave the defined contribution plans prior to vesting fully in the contributions, the contributions payable by the Group are reduced by the amount of forfeited contributions. There were no forfeited contributions utilised in this manner during the year (2013: Nil).

At the end of the reporting period, there are no significant forfeited contributions, which arose upon employees leaving the retirement schemes and which are available to reduce the contributions payable by the Group in future years.

The total employer's contribution to the above retirement schemes and other local arrangement charged to the consolidated income statement, net of forfeited contributions, amounted to approximately HK\$9,530,000 (2013: HK\$9,515,000).

(a) 倘僱員在供款全數歸屬前退出界定供款計劃，本集團應付供款會扣減被沒收供款，本年度並無以此方式動用之被沒收供款金額(二零一三年：無)。

於報告期末，概無因僱員退出退休計劃而產生可供扣減本集團於未來年度應付供款之重大被沒收供款。

僱主對上述退休計劃及其他當地安排之供款總額於合併利潤表內扣除，當中已減去被沒收供款約港幣9,530,000元(二零一三年：港幣9,515,000元)。

## 10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

### (a) Directors' emoluments

The remuneration of the directors of the Company for the year ended 31 December 2014 is set out below:

Name of director 董事姓名	Fees 袍金 HK\$' 000 港幣千元	Salaries, wages, commission and allowances	Performance related incentive payments	Employer's contribution to pension scheme	Total 總計 HK\$' 000 港幣千元
		薪金、工資、 佣金及津貼 HK\$' 000 港幣千元	表現獎金 HK\$' 000 港幣千元	退休金計劃之 僱主供款 HK\$' 000 港幣千元	
Executive directors 執行董事					
Senta Wong 王忠桐	182	9,118	1,592	370	11,262
Edward Ying Chun Tsui 徐應春	182	4,668	1,200	233	6,283
Byron Shu Chan Ho 何樹燦	182	4,266	1,167	213	5,828
Bengie Man Hang Kwong 鄺敏恆	120	4,078	1,367	204	5,769
Hamed Hassan EL-ABD	120	3,216	256	136	3,728
Non-executive directors 非執行董事					
Andrew Sheu, Hsu Hung Chieh 許宏傑	222	815	528	65	1,630
Leung Kam Fong 梁錦芳	120	-	-	-	120
Independent non-executive directors 獨立非執行董事					
Yip Wai Chun (Note 1) 葉維晉 (附註1)	120	60	-	-	180
John Ho 何約翰	120	60	-	-	180
Philip Wan Chung Tse 謝宏中	120	60	-	-	180
Gene Howard Weiner	120	-	-	-	120
	1,608	26,341	6,110	1,221	35,280

Note 1: Appointed on 23 January 2014

## 10 董事及高級管理層酬金

### (a) 董事酬金

於截至二零一四年十二月三十一日止年度本公司董事之酬金載列如下：

Name of director 董事姓名	Fees 袍金 HK\$' 000 港幣千元	Salaries, wages, commission and allowances	Performance related incentive payments	Employer's contribution to pension scheme	Total 總計 HK\$' 000 港幣千元
		薪金、工資、 佣金及津貼 HK\$' 000 港幣千元	表現獎金 HK\$' 000 港幣千元	退休金計劃之 僱主供款 HK\$' 000 港幣千元	
Executive directors 執行董事					
Senta Wong 王忠桐	182	9,118	1,592	370	11,262
Edward Ying Chun Tsui 徐應春	182	4,668	1,200	233	6,283
Byron Shu Chan Ho 何樹燦	182	4,266	1,167	213	5,828
Bengie Man Hang Kwong 鄺敏恆	120	4,078	1,367	204	5,769
Hamed Hassan EL-ABD	120	3,216	256	136	3,728
Non-executive directors 非執行董事					
Andrew Sheu, Hsu Hung Chieh 許宏傑	222	815	528	65	1,630
Leung Kam Fong 梁錦芳	120	-	-	-	120
Independent non-executive directors 獨立非執行董事					
Yip Wai Chun (Note 1) 葉維晉 (附註1)	120	60	-	-	180
John Ho 何約翰	120	60	-	-	180
Philip Wan Chung Tse 謝宏中	120	60	-	-	180
Gene Howard Weiner	120	-	-	-	120
	1,608	26,341	6,110	1,221	35,280

附註1：於二零一四年一月二十三日獲委任

**10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)**

**10 董事及高級管理層酬金 (續)**

**(a) Directors' emoluments (Continued)**

The remuneration of the directors of the Company for the year ended 31 December 2013 is set out below:

**(a) 董事酬金 (續)**

於截至二零一三年十二月三十一日止年度本公司董事之酬金載列如下：

Name of director 董事姓名	Fees 袍金 HK\$' 000 港幣千元	Salaries, wages, commission and allowances 薪金、工資、 佣金及津貼 HK\$' 000 港幣千元	Performance related incentive payments 表現獎金 HK\$' 000 港幣千元	Employer's contribution to pension scheme 退休金計劃之 僱主供款 HK\$' 000 港幣千元	Total 總計 HK\$' 000 港幣千元
<b>Executive directors 執行董事</b>					
Senta Wong 王忠桐	185	8,608	1,414	357	10,564
Edward Ying Chun Tsui 徐應春	185	4,497	1,058	225	5,965
Byron Shu Chan Ho 何樹燦	185	4,108	1,025	205	5,523
Bengie Man Hang Kwong 鄺敏恆	120	3,920	1,594	196	5,830
Hamed Hassan EL-ABD	120	3,110	247	130	3,607
<b>Non-executive directors 非執行董事</b>					
Andrew Sheu, Hsu Hung Chieh 許宏傑	224	819	849	58	1,950
Leung Kam Fong 梁錦芳	120	-	-	-	120
<b>Independent non-executive directors 獨立非執行董事</b>					
Peter Chung Yin Lee (Note 2) 李仲賢 (附註2)	120	-	-	-	120
John Ho 何約翰	120	60	-	-	180
Philip Wan Chung Tse 謝宏中	120	60	-	-	180
Gene Howard Weiner	120	-	-	-	120
	1,619	25,182	6,187	1,171	34,159

Note 2: Deceased on 20 December 2013

附註2：於二零一三年十二月二十日辭世

None of the directors waived any emoluments during the years ended 31 December 2014 and 2013.

於截至二零一四年及二零一三年十二月三十一日止年度，概無董事放棄任何酬金。



## 10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONTINUED)

### (b) Five highest paid individuals

The five highest paid individuals in the Group were executive directors of the Company for the years ended 31 December 2014 and 2013 whose emoluments were included in Note 10(a).

## 11 FINANCE COSTS, NET

## 10 董事及高級管理層酬金 (續)

### (b) 五名最高薪酬人士

本集團截至二零一四年及二零一三年十二月三十一日止年度之五名最高薪酬人士均為本公司執行董事，彼等之薪酬載於附註10(a)。

## 11 融資成本，淨值

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Interest income on: 利息收入：		
– bank deposits 銀行存款	11,879	11,391
– others 其他	57	–
Fair value gain on foreign exchange forward contracts and interest rate swaps 外匯遠期合約及利率掉期之公平值收益	–	730
Net foreign exchange gain on bank deposits 銀行存款之匯兌收益淨額	–	3,250
	<b>11,936</b>	<b>15,371</b>
Interest expense on: 利息支出：		
– bank borrowings and overdrafts wholly repayable within five years 須於五年內悉數償還之銀行借貸及透支	(13,973)	(15,495)
– finance leases wholly repayable within five years 須於五年內悉數償還之融資租賃	(33)	(58)
	<b>(14,006)</b>	<b>(15,553)</b>
Finance costs – net 融資成本 – 淨值	<b>(2,070)</b>	<b>(182)</b>

During the year ended 31 December 2013, the Group entered into certain arrangements to mitigate the exposure arising from the strengthening of RMB. These includes USD/HK\$ denominated bank borrowings, RMB denominated bank deposits, interest rate swap contracts and foreign exchange forward contracts, which are disclosed in Notes 26, 27 and 31 to the financial statements. These arrangements had expired as at 31 December 2013.

於截至二零一三年十二月三十一日止年度，本集團已訂立若干安排以降低因人民幣升值而產生之風險，包括財務報表附註26、27及31所披露之以美元／港幣計值的銀行借貸、以人民幣計值的銀行存款、利率掉期合約及外匯遠期合約。該等安排已於二零一三年十二月三十一日屆滿。

**11 FINANCE COSTS, NET (CONTINUED)**

The financial effects of these arrangements, which are included in the above net finance costs, are as follows:

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Interest income on bank deposits 銀行存款之利息收入	-	3,106
Interest expense on bank borrowings 銀行借貸之利息支出	-	(1,556)
Fair value gain on foreign exchange forward contracts and interest rate swaps 外匯遠期合約及利率掉期之公平值收益	-	730
Net foreign exchange gain on bank deposits 銀行存款之匯兌收益淨額	-	3,250
	-	5,530

**11 融資成本，淨值 (續)**

該等安排之財務影響，包括於上述融資成本淨值如下：

**12 INCOME TAX EXPENSE**

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Current income tax 即期所得稅		
- Hong Kong profits tax 香港利得稅	3,680	8,395
- Other jurisdictions including PRC corporate income tax 其他司法權區，包括中國企業所得稅	20,875	18,306
	24,555	26,701
Under/(over) provision in prior years 過往年度撥備不足／(超額撥備)		
- Hong Kong 香港	-	(99)
- Other jurisdictions including PRC corporate income tax 其他司法權區，包括中國企業所得稅	30	(184)
	30	(283)
Deferred income tax (Note 22) 遞延所得稅 (附註22)	2,434	3,768
Withholding tax on dividends paid by subsidiaries 就附屬公司已派付股息之扣繳稅項	3,140	3,485
	30,159	33,671

**12 所得稅支出**

## 12 INCOME TAX EXPENSE (CONTINUED)

Hong Kong profits tax is calculated at 16.5% (2013: 16.5%) on the estimated assessable profit for the year. The subsidiaries established in the PRC are subject to corporate income tax rate of 25% (2013: 25%). The subsidiaries in Taiwan are subject to corporate income tax rate of 17% (2013: 17%). Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the tax rate applicable in Hong Kong to profits of the group companies as follows:

## 12 所得稅支出 (續)

香港利得稅乃以本年度之估計應課稅溢利按稅率16.5% (二零一三年：16.5%) 計算。於中國成立之附屬公司須按25% (二零一三年：25%) 稅率繳納企業所得稅。台灣之附屬公司須按17% (二零一三年：17%) 稅率繳納公司所得稅。其他司法權區之稅項則按有關司法權區適用之稅率計算。

本集團除所得稅前溢利之稅項與集團旗下公司溢利按香港適用稅率計算之理論稅款之差異如下：

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Profit before income tax 除所得稅前溢利	103,230	87,569
Tax at domestic tax rate of 16.5% (2013: 16.5%) 按當地稅率16.5% (二零一三年：16.5%) 計算之稅項	17,033	14,449
Effect of different tax rate of operations in other jurisdictions 其他司法權區經營業務之不同稅率之影響	4,163	4,733
Tax effect of expenses not deductible for tax purposes 不可扣稅開支之稅務影響	3,318	2,231
Tax effect of income not taxable for tax purposes 毋須課稅收入之稅務影響	(5,191)	(3,341)
Utilisation of tax losses previously not recognised 動用先前未確認之稅項虧損	(1,135)	(345)
Tax effect of tax losses not recognised 未確認稅項虧損之稅務影響	7,391	9,431
Write-off of deferred tax assets in respect of tax losses 就稅項虧損撤銷遞延稅項資產	98	3,809
Effect of tax exemptions granted to foreign subsidiaries 海外附屬公司所獲稅務寬免之影響	(104)	(280)
Under/(over) provision in prior years 過往年度撥備不足／(超額撥備)	30	(283)
Others 其他	476	(218)
Withholding tax on dividends paid by subsidiaries and PRC tax 就附屬公司已派付股息之扣繳稅項以及中國稅項	4,080	3,485
Income tax expense 所得稅支出	30,159	33,671

### 13 PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

Profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of HK\$9,329,000 (2013: HK\$9,400,000).

### 14 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

	2014 二零一四年	2013 二零一三年
Profit attributable to equity holders of the Company (Hong Kong thousand dollars) 本公司股權持有人應佔溢利(港幣千元)	<b>66,639</b>	45,375
Weighted average number of ordinary shares in issue (thousands) 已發行普通股加權平均數(千股)	<b>739,670</b>	739,670
Basic earnings per share (Hong Kong cents per share) 每股基本盈利(每股港仙)	<b>9.01</b>	6.13

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding, assuming conversion of all dilutive potential ordinary shares.

	2014 二零一四年	2013 二零一三年
Profit attributable to equity holders of the Company (Hong Kong thousand dollars) 本公司股權持有人應佔溢利(港幣千元)	<b>66,639</b>	45,375
Weighted average number of ordinary shares in issue (thousands) 已發行普通股加權平均數(千股)	<b>739,670</b>	739,670
Adjustments for share options (thousands) 就購股權作出調整(千份)	<b>2,705</b>	3,917
Weighted average number of ordinary shares for diluted earnings per share (thousands) 用以計算每股攤薄盈利之普通股加權平均數(千股)	<b>742,375</b>	743,587
Diluted earnings per share (Hong Kong cents per share) 每股攤薄盈利(每股港仙)	<b>8.98</b>	6.10

### 13 本公司股權持有人應佔溢利

本公司股權持有人應佔溢利於本公司財務報表入賬，金額達港幣9,329,000元(二零一三年：港幣9,400,000元)。

### 14 每股盈利

#### (a) 基本

每股基本盈利乃按本公司股權持有人應佔溢利除以年內已發行普通股加權平均數計算。

#### (b) 攤薄

每股攤薄盈利按假設兌換所有潛在攤薄普通股而調整發行在外普通股之加權平均數計算。

**15 DIVIDENDS****15 股息**

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Final dividend, proposed, of HK\$0.025 (2013: HK\$0.02) per share 末期股息，建議每股港幣0.025元(二零一三年：港幣0.02元)	<b>18,492</b>	14,793

**16 LAND USE RIGHTS**

The Group's interests in land use rights represent prepaid operating lease payments held in the PRC under leases of between 10 and 50 years.

**16 土地使用權**

本集團之土地使用權權益指在中國按年期10至50年之租約持有之預付經營租賃款項。

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
At 1 January 於一月一日	<b>14,026</b>	14,387
Amortisation 攤銷	<b>(360)</b>	(361)
At 31 December 於十二月三十一日	<b>13,666</b>	14,026

## 17 PROPERTY, PLANT AND EQUIPMENT

## 17 物業、廠房及設備

	Freehold land and buildings in overseas 海外永久 業權土地 及樓宇 HK\$' 000 港幣千元	Medium- term leasehold factory premises in the PRC 中國中期 租約廠房 HK\$' 000 港幣千元	Machinery and equipment 機器及設備 HK\$' 000 港幣千元	Leasehold improve- ments, furniture and fixtures 租賃 物業裝修、 傢俬及裝置 HK\$' 000 港幣千元	Motor vehicles 汽車 HK\$' 000 港幣千元	Total 總額 HK\$' 000 港幣千元
Net book amount at 1 January 2014 於二零一四年一月一日之賬面淨值	66,911	361,429	149,166	29,823	6,178	613,507
Exchange translation adjustments 匯兌調整	(2,579)	(26)	(900)	(39)	(114)	(3,658)
Additions 添置	88	10,168	30,013	7,114	1,657	49,040
Disposals 出售	(22,399)	-	(536)	(7)	(90)	(23,032)
Transfer 轉移	-	-	22	(22)	-	-
Depreciation 折舊	(1,049)	(11,867)	(34,554)	(7,260)	(2,159)	(56,889)
At 31 December 2014 於二零一四年十二月三十一日	40,972	359,704	143,211	29,609	5,472	578,968
At 31 December 2014 於二零一四年十二月三十一日						
Cost 成本	53,745	496,898	574,611	139,042	26,338	1,290,634
Accumulated depreciation and impairment 累計折舊及減值	(12,773)	(137,194)	(431,400)	(109,433)	(20,866)	(711,666)
Net book amount 賬面淨值	40,972	359,704	143,211	29,609	5,472	578,968
Net book amount at 1 January 2013 於二零一三年一月一日之賬面淨值	62,767	372,122	142,865	34,246	7,023	619,023
Exchange translation adjustments 匯兌調整	(1,847)	54	1,287	189	39	(278)
Additions 添置	6,897	2,604	38,344	2,889	1,965	52,699
Disposals 出售	-	(1,793)	(551)	(22)	(269)	(2,635)
Depreciation 折舊	(906)	(11,558)	(32,779)	(7,479)	(2,580)	(55,302)
At 31 December 2013 於二零一三年十二月三十一日	66,911	361,429	149,166	29,823	6,178	613,507
At 31 December 2013 於二零一三年十二月三十一日						
Cost 成本	82,623	486,766	549,794	133,592	26,489	1,279,264
Accumulated depreciation and impairment 累計折舊及減值	(15,712)	(125,337)	(400,628)	(103,769)	(20,311)	(665,757)
Net book amount 賬面淨值	66,911	361,429	149,166	29,823	6,178	613,507



**17 PROPERTY, PLANT AND EQUIPMENT**  
(CONTINUED)

(a) **Finance leases**

Certain property, plant and equipment are held under finance leases. Details of these assets are as follows:

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Net book value 賬面淨值	4,999	6,743
Depreciation for the year 本年度折舊	602	1,118

**17 物業、廠房及設備 (續)**

(a) **融資租賃**

若干物業、廠房及設備乃根據融資租賃持有。該等資產之詳情如下：

## 18 INTANGIBLE ASSETS

Intangible assets represent computer software, technical know-how acquired by the Group and internally generated product development costs. Movements in intangible assets during the year are as follows:

## 18 無形資產

無形資產指本集團購買之電腦軟件、技術知識及內部產生之產品開發成本。年內無形資產之變動如下：

	Computer software 電腦軟件 HK\$' 000 港幣千元	Technical know-how 技術知識 HK\$' 000 港幣千元	Internally generated product development costs 內部產生之產品開發成本 HK\$' 000 港幣千元	Total 總計 HK\$' 000 港幣千元
Year ended 31 December 2014				
截至二零一四年十二月三十一日止年度				
Opening net book amount 期初賬面淨值	–	2,695	5,624	8,319
Additions 添置	12,610	–	9	12,619
Amortisation 攤銷	(2,522)	(1,115)	(677)	(4,314)
Closing net book amount 期末賬面淨值	10,088	1,580	4,956	16,624
At 31 December 2014 於二零一四年十二月三十一日				
Cost 成本	12,610	7,810	10,755	31,175
Accumulated amortisation and impairment 累計攤銷及減值	(2,522)	(6,230)	(5,799)	(14,551)
Net book amount 賬面淨值	10,088	1,580	4,956	16,624
Year ended 31 December 2013				
截至二零一三年十二月三十一日止年度				
Opening net book amount 期初賬面淨值	–	3,811	6,288	10,099
Additions 添置	–	–	10	10
Amortisation 攤銷	–	(1,116)	(674)	(1,790)
Closing net book amount 期末賬面淨值	–	2,695	5,624	8,319
At 31 December 2013 於二零一三年十二月三十一日				
Cost 成本	–	7,810	10,746	18,556
Accumulated amortisation and impairment 累計攤銷及減值	–	(5,115)	(5,122)	(10,237)
Net book amount 賬面淨值	–	2,695	5,624	8,319

## 18 INTANGIBLE ASSETS (CONTINUED)

Amortisation of HK\$4,314,000 (2013: HK\$1,790,000) are included in “depreciation and amortisation” in the consolidated income statement.

## 19 INTERESTS IN JOINT VENTURES

The Group holds 50% of the voting rights of its joint ventures. The Group has joint control over these arrangements as under the contractual agreements, unanimous consent is required from all parties to the agreements for all relevant activities.

The Group’s joint arrangements are structured as limited companies and provide the Group and the parties to the agreements with rights to the net assets of the limited companies under the arrangements. Therefore, these entities are classified as joint ventures of the Group.

## 18 無形資產 (續)

港幣4,314,000元 (二零一三年：港幣1,790,000元)之攤銷包括在合併利潤表之「折舊及攤銷」內。

## 19 合營公司之權益

本集團持有其合營公司50%投票權。本集團根據合約協議對該等安排擁有共同控制權，故一切相關活動均須協議全體訂約方之一致同意。

本集團合營安排之結構為有限公司，而本集團及協議訂約各方根據合營安排享有該等有限公司之資產淨值。因此，該等實體分類為本集團之合營公司。

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Share of net assets of unlisted joint ventures 應佔非上市合營公司之資產淨值	-	663
Amounts due from joint ventures 應收合營公司款項	683	683
Less: impairment loss on amount due from a joint venture 減：應收一間合營公司款項之減值虧損	(44)	-
	<b>639</b>	<b>1,346</b>

The amounts due from joint ventures are unsecured, interest-free and are not repayable within one year.

There are no contingent liabilities relating to the Group’s interests in its joint ventures.

應收合營公司款項乃無抵押、免息及無須於一年內償還。

並無涉及本集團於合營公司權益之或然負債。

## 19 INTERESTS IN JOINT VENTURES (CONTINUED)

Set out below are the joint ventures of the Group as at 31 December 2014, which, in the opinion of the directors, are material to the Group.

## 19 合營公司之權益 (續)

下文載列於二零一四年十二月三十一日董事認為對本集團而言屬重大之本集團合營公司。

Name of entity 實體名稱	Form of business structure 企業結構形式	Place of incorporation/ registration/ operation 註冊成立/ 註冊/經營地點	Class of share held 持有股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比例	Principal activities 主要業務
Wesi Technology Ltd	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	50%	Semi conductor equipment distribution 分銷半導體設備
微士貿易有限公司	Wholly-owned foreign enterprises 全資外資企業	Taiwan 台灣	Contributed capital 注資	50%	Semi conductor equipment distribution 分銷半導體設備
微士貿易有限公司	Wholly-owned foreign enterprises 全資外資企業	PRC 中國	Contributed capital 注資	50%	Semi conductor equipment distribution 分銷半導體設備

Set out below is the summarised consolidated financial information for Wesi Technology Ltd which is accounted for using the equity method.

下文載列使用權益法入賬之Wesi Technology Ltd合併財務資料概要。

### Summarised consolidated balance sheet

### 合併資產負債表概要

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
<b>Current 流動</b>		
Total current assets 流動資產總值	5,207	6,957
Total current liabilities (including trade payables) 流動負債總額 (包括貿易應付賬款)	(5,313)	(5,650)
<b>Non-current 非流動</b>		
Assets 資產	19	19
<b>Net (liabilities)/assets (負債)/資產淨值</b>	<b>(87)</b>	1,326

**19 INTERESTS IN JOINT VENTURES**  
(CONTINUED)

**Summarised consolidated income statement**

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Revenue 收益	<b>8,251</b>	14,831
(Loss)/profit after income tax 除所得稅後(虧損)/溢利	<b>(1,387)</b>	1,466

The information above reflects the amounts presented in the financial statements of the joint ventures, adjusted for differences in accounting policies between the Group and the joint ventures, if any.

**19 合營公司之權益 (續)**

**合併利潤表概要**

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Revenue 收益	<b>8,251</b>	14,831
(Loss)/profit after income tax 除所得稅後(虧損)/溢利	<b>(1,387)</b>	1,466

上述資料反映合營公司財務報表呈列之金額，並已就本集團與合營公司間之會計政策差異作出調整(如有)。

**20 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES**

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Unlisted shares, at cost 非上市股份，按成本	<b>171,266</b>	171,266
Amounts due from subsidiaries 應收附屬公司款項	<b>238,883</b>	244,334
	<b>410,149</b>	415,600

Particulars of the Group's principal subsidiaries at 31 December 2014 are set out in Note 38 to the financial statements.

At 31 December 2014 and 2013, the amounts due from subsidiaries are unsecured, interest-free and the balances are considered as part of the Company's investments in subsidiaries.

**20 附屬公司投資及應收附屬公司款項**

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Unlisted shares, at cost 非上市股份，按成本	<b>171,266</b>	171,266
Amounts due from subsidiaries 應收附屬公司款項	<b>238,883</b>	244,334
	<b>410,149</b>	415,600

本集團於二零一四年十二月三十一日之主要附屬公司詳情載於財務報表附註38。

於二零一四年及二零一三年十二月三十一日，應收附屬公司款項乃無抵押及免息，而結餘被視為本公司於附屬公司投資之一部分。

**20 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES**  
(CONTINUED)

**Summarised financial information on subsidiary with material non-controlling interests**

Set out below is the summarised consolidated financial information for Taiwan Kong King Co., Limited, a subsidiary of the Company which has non-controlling interests that are material to the Group.

**Summarised consolidated balance sheet**

	合併資產負債表概要	
	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
<b>Current 流動</b>		
Assets 資產	210,741	240,071
Liabilities 負債	(54,152)	(69,814)
Total current assets and liabilities 流動資產及負債總值	156,589	170,257
<b>Non-current 非流動</b>		
Assets 資產	81,290	84,676
Liabilities 負債	(8,187)	(9,479)
Total non-current net assets 非流動資產總淨值	73,103	75,197
<b>Net assets 資產淨值</b>	<b>229,692</b>	<b>245,454</b>

**20 附屬公司投資及應收附屬公司款項**  
(續)

**擁有重大非控制性權益之附屬公司之財務資料概要**

下文載列擁有對本集團而言屬重大之非控制性權益之本公司附屬公司台灣港建股份有限公司之合併財務資料概要。

**合併資產負債表概要**

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
<b>Current 流動</b>		
Assets 資產	210,741	240,071
Liabilities 負債	(54,152)	(69,814)
Total current assets and liabilities 流動資產及負債總值	156,589	170,257
<b>Non-current 非流動</b>		
Assets 資產	81,290	84,676
Liabilities 負債	(8,187)	(9,479)
Total non-current net assets 非流動資產總淨值	73,103	75,197
<b>Net assets 資產淨值</b>	<b>229,692</b>	<b>245,454</b>



**20 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES**  
(CONTINUED)

Summarised consolidated income statement

**20 附屬公司投資及應收附屬公司款項**  
(續)

合併利潤表概要

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Revenue 收益	236,676	248,115
<b>Profit before income tax 除所得稅前溢利</b>	<b>23,443</b>	32,013
Income tax expense 所得稅支出	(4,537)	(5,508)
<b>Profit for the year 本年度溢利</b>	<b>18,906</b>	26,505
<b>Other comprehensive income 其他綜合收益</b>	<b>3,582</b>	3,400
<b>Total comprehensive income 綜合收益總額</b>	<b>22,488</b>	29,905
<b>Total comprehensive income allocated to non-controlling interests</b>		
分配至非控制性權益之綜合收益總額	1,475	1,050
<b>Dividends paid to non-controlling interests</b>		
支付予非控制性權益之股息	1,205	1,882

**20 INVESTMENTS IN SUBSIDIARIES AND AMOUNTS DUE FROM SUBSIDIARIES**  
(CONTINUED)

Summarised consolidated cash flows

**20 附屬公司投資及應收附屬公司款項**  
(續)

合併現金流量概要

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<b>Cash flows from operating activities</b> 經營業務之現金流量		
Cash generated from operations 經營業務所得現金	13,882	40,811
Interest received 已收利息	2,179	1,470
Income tax paid 已付所得稅	(5,636)	(4,831)
<b>Net cash generated from operating activities</b> 經營業務所得現金淨額	<b>10,425</b>	37,450
<b>Net cash used in investing activities</b> 投資活動所用現金淨額	<b>(9,154)</b>	(12,772)
<b>Net cash used in financing activities</b> 融資活動所用現金淨額	<b>(21,978)</b>	(20,576)
<b>Net (decrease)/increase in cash and cash equivalents</b>		
現金及現金等值項目(減少)/增加淨額	(20,707)	4,102
Cash and cash equivalents at beginning of the year 於年初之現金及現金等值項目	164,076	163,953
Exchange differences on cash and cash equivalents 現金及現金等值項目之匯兌差額	(8,430)	(3,979)
Cash and cash equivalents at end of the year 於年末之現金及現金等值項目	<b>134,939</b>	164,076

## 21 AMOUNT DUE FROM AN INVESTEE COMPANY

## 21 應收一間受投資公司之款項

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Amount due from an investee company 應收一間受投資公司之款項	3,806	3,806
Less: impairment loss 減：減值虧損	(3,806)	(3,806)
	-	-

The amount is unsecured, interest-free and is not repayable within one year.

該款項乃無抵押、免息及無須於一年內償還。

## 22 DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

## 22 遞延所得稅

當本集團擁有在法律上可執行的權利，將即期稅項資產與即期稅項負債抵銷，且遞延所得稅屬同一財政機構時，遞延所得稅資產與負債予以抵銷。

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Deferred tax assets to be recovered after 12 months 將於12個月後收回之遞延稅項資產	4,358	5,472
Deferred tax liabilities to be settled after 12 months 將於12個月後清償之遞延稅項負債	(1,665)	-
	2,693	5,472

## 22 DEFERRED INCOME TAX (CONTINUED)

The movements in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

## 22 遞延所得稅 (續)

年內，在並無計及抵銷同一稅務司法權區之結餘之情況下，遞延稅項資產及負債之變動如下：

	Accelerated tax amortisation 加速 稅項攤銷 HK\$' 000 港幣千元	Decelerated tax depreciation 減速 稅項折舊 HK\$' 000 港幣千元	Estimated tax losses 估計 稅項虧損 HK\$' 000 港幣千元	Provisions 撥備 HK\$' 000 港幣千元	Total 總計 HK\$' 000 港幣千元
At 1 January 2013 於二零一三年一月一日	-	74	4,241	5,117	9,432
(Charged)/credited to consolidated income statement (Note 12) 於合併利潤表(扣除)／計入(附註12)	-	(17)	(3,807)	56	(3,768)
Charged to other comprehensive income 於其他綜合收益扣除	-	-	-	(64)	(64)
Exchange difference 匯兌差額	-	-	-	(128)	(128)
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	-	57	434	4,981	5,472
(Charged)/credited to consolidated income statement (Note 12) 於合併利潤表(扣除)／計入(附註12)	(1,665)	32	429	(1,230)	(2,434)
Charged to other comprehensive income 於其他綜合收益扣除	-	-	-	(69)	(69)
Exchange difference 匯兌差額	-	-	-	(276)	(276)
At 31 December 2014 於二零一四年十二月三十一日	(1,665)	89	863	3,406	2,693

At 31 December 2014, the Group has unused tax losses, for which no deferred tax asset is recognised in the balance sheet, of approximately HK\$287,986,000 (2013: HK\$264,640,000) available to offset against future taxable profits. Included in unused tax losses are losses of approximately HK\$54,675,000 (2013: HK\$48,790,000) that will expire in 1 to 9 years. Other tax losses can be carried forward indefinitely.

於二零一四年十二月三十一日，本集團有未動用稅項虧損約港幣287,986,000元(二零一三年：港幣264,640,000元)可用於抵銷未來應課稅溢利，惟並無就該等虧損於資產負債表內確認遞延稅項資產。未動用稅項虧損中包括將於一至九年內到期之虧損約港幣54,675,000元(二零一三年：港幣48,790,000元)。其他稅項虧損則可無限期結轉。

## 23 AVAILABLE-FOR-SALE FINANCIAL ASSETS

## 23 可供出售金融資產

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Unlisted investments, at cost: 非上市投資，按成本：		
– equity securities (Notes (a) and (b)) 股本證券 (附註(a)及(b))	32,777	32,815
Listed investment 上市投資		
– equity security (Note (c)) 股本證券 (附註(c))	3,882	–
Less: impairment loss 減：減值虧損	(116)	(129)
	<b>36,543</b>	<b>32,686</b>

Notes:

附註：

- |  |  |
|--|--|
| (a) The unlisted equity securities represent investments in private entities incorporated in Taiwan, the British Virgin Islands and Hong Kong.   | (a) 非上市股本證券指於台灣、英屬維爾京群島及香港註冊成立之私人公司之投資。              |
| (b) As the available-for-sale financial assets do not have quoted market prices and their fair values cannot be reasonably assessed, the available-for-sale financial assets are stated at cost less impairment. | (b) 由於可供出售金融資產並無市場報價，且公平值無法合理評估，故可供出售金融資產乃按成本扣除減值列賬。 |
| (c) The listed equity security represents investment in an entity listed in Japan.   | (c) 上市股本證券指於一間在日本上市之實體之投資。                           |
| (d) Available-for-sale financial assets are denominated in the following currencies:   | (d) 可供出售金融資產乃按以下貨幣列值：                                |

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
HK\$ 港幣	26,094	26,094
Japanese yen (“JPY”) 日圓 (「日圓」)	3,882	–
New Taiwan dollars (“NTD”) 新台幣 (「新台幣」)	6,567	6,592
	<b>36,543</b>	<b>32,686</b>

**24 INVENTORIES****24 存貨**

	<b>2014</b>	2013
	二零一四年	二零一三年
	<b>HK\$' 000</b>	HK\$' 000
	港幣千元	港幣千元
Raw materials and consumables 原材料及消耗品	<b>342,094</b>	370,488
Work in progress 在製品	<b>145,430</b>	159,461
Finished goods 製成品	<b>231,635</b>	202,519
	<b>719,159</b>	732,468

As at 31 December 2013 and 2014, no raw materials or work in progress are carried at net realisable value, whereas finished goods of approximately HK\$13,290,000 (2013: HK\$13,503,000) are carried at net realisable value.

於二零一三年及二零一四年十二月三十一日，概無原材料或在製品以可變現淨值列賬，而製成品約港幣13,290,000元（二零一三年：港幣13,503,000元）則以可變現淨值列賬。

**25 TRADE AND OTHER RECEIVABLES****25 貿易及其他應收賬款**

	<b>2014</b>	<b>2014</b>	2013	2013
	二零一四年	二零一四年	二零一三年	二零一三年
	<b>HK\$' 000</b>	<b>HK\$' 000</b>	HK\$' 000	HK\$' 000
	港幣千元	港幣千元	港幣千元	港幣千元
	<b>Group</b>	<b>Company</b>	Group	Company
	本集團	本公司	本集團	本公司
Trade receivables – third party 貿易應收賬款 – 第三方	<b>1,342,682</b>	–	1,234,661	–
Less: provision for impairment 減：減值撥備	<b>(24,656)</b>	–	(17,390)	–
	<b>1,318,026</b>	–	1,217,271	–
Other receivables 其他應收賬款	<b>19,787</b>	–	16,698	17
Total trade and other receivables 貿易及其他應收賬款總額	<b>1,337,813</b>	–	1,233,969	17



## 25 TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group allows a credit period ranging from 30 days to 180 days to its trade customers. In addition, for certain customers with long-established relationship, a longer credit period may be granted.

The ageing analysis of trade receivables based on invoice dates net of provision for impairment at the end of reporting period is as follows:

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
0 to 30 days 0至30天	476,601	436,548
31 to 60 days 31至60天	403,153	340,116
61 to 90 days 61至90天	161,134	184,775
Over 90 days 90天以上	277,138	255,832
	<b>1,318,026</b>	<b>1,217,271</b>

Trade receivables of HK\$1,078,503,000 (2013: HK\$973,891,000) are neither past due nor impaired. Among the past due trade receivables, HK\$239,523,000 (2013: HK\$243,380,000) were not considered to be impaired. These relate to a number of independent customers for whom there is no recent history of default. Full provision for impairment of receivables has been provided for the remaining balance of HK\$24,656,000 (2013: HK\$17,390,000). The ageing analysis of trade receivables past due but not impaired is as follows:

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Overdue by: 逾期:		
0 to 30 days 0至30天	104,339	129,020
31 to 60 days 31至60天	34,960	51,392
61 to 90 days 61至90天	21,474	32,547
Over 90 days 90天以上	78,750	30,421
	<b>239,523</b>	<b>243,380</b>

## 25 貿易及其他應收賬款 (續)

本集團給予貿易客戶介乎30天至180天之信貸期。此外，就已建立長期關係之若干客戶而言，本集團有可能給予較長信貸期。

以下為貿易應收賬款(已扣除減值撥備)於報告期末基於發票日期計算之賬齡分析：

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
0 to 30 days 0至30天	476,601	436,548
31 to 60 days 31至60天	403,153	340,116
61 to 90 days 61至90天	161,134	184,775
Over 90 days 90天以上	277,138	255,832
	<b>1,318,026</b>	<b>1,217,271</b>

貿易應收賬款港幣1,078,503,000元(二零一三年：港幣973,891,000元)既未逾期亦未減值。已逾期貿易應收賬款中，港幣239,523,000元(二零一三年：港幣243,380,000元)被視為無需減值。該等款項與數名近期並無拖欠還款記錄之獨立客戶有關。已就餘款港幣24,656,000元(二零一三年：港幣17,390,000元)全數計提應收賬款減值撥備。已逾期但未減值之貿易應收賬款賬齡分析如下：

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Overdue by: 逾期:		
0 to 30 days 0至30天	104,339	129,020
31 to 60 days 31至60天	34,960	51,392
61 to 90 days 61至90天	21,474	32,547
Over 90 days 90天以上	78,750	30,421
	<b>239,523</b>	<b>243,380</b>

## 25 TRADE AND OTHER RECEIVABLES (CONTINUED)

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

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
At 1 January 於一月一日	17,390	23,433
Provision for impairment 減值撥備	13,699	10,425
Write-back of provision for impairment 減值撥備之撥回	(6,404)	(15,853)
Bad debts written off 壞賬撇銷	(29)	(615)
At 31 December 於十二月三十一日	<b>24,656</b>	17,390

The other classes within trade and other receivables do not contain any impaired assets.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable mentioned above. The Group does not hold any collateral as security.

## 25 貿易及其他應收賬款 (續)

貿易應收賬款減值撥備之變動如下：

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
At 1 January 於一月一日	17,390	23,433
Provision for impairment 減值撥備	13,699	10,425
Write-back of provision for impairment 減值撥備之撥回	(6,404)	(15,853)
Bad debts written off 壞賬撇銷	(29)	(615)
At 31 December 於十二月三十一日	<b>24,656</b>	17,390

貿易及其他應收賬款中之其他類別不包括任何已減值資產。

於報告日期之最高信貸風險為上述各類應收賬款之公平值。本集團概無持有任何抵押品作為擔保。

## 26 DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 於十二月三十一日  
Forward foreign exchange contracts 遠期外匯合約

	3	(816)	-	(737)
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## 26 衍生金融工具

2014 二零一四年		2013 二零一三年	
Assets 資產 HK\$' 000 港幣千元	Liabilities 負債 HK\$' 000 港幣千元	Assets 資產 HK\$' 000 港幣千元	Liabilities 負債 HK\$' 000 港幣千元

## 26 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

As at 31 December 2014 and 2013, the Group had outstanding forward foreign exchange contracts. The notional principal amounts of these outstanding forward exchange contracts at 31 December 2014 and 2013 are as follows:

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Sell USD for JPY 賣出美元兌日圓	9,256	3,831
Sell HK\$ for JPY 賣出港幣兌日圓	-	7,644
Sell RMB for JPY 賣出人民幣兌日圓	14,090	5,890

## 27 BANK BALANCES AND CASH

## 26 衍生金融工具 (續)

於二零一四年及二零一三年十二月三十一日，本集團有尚未履行之遠期外匯合約。於二零一四年及二零一三年十二月三十一日，該等尚未履行之遠期外匯合約之名義本金額如下：

## 27 銀行結餘及現金

	Group 本集團		Company 本公司	
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Short-term time deposits 短期定期存款	99,721	143,383	-	-
Cash and cash equivalents 現金及現金等值項目	282,063	534,604	74	51
	<b>381,784</b>	677,987	<b>74</b>	51

As at 31 December 2014, bank balances and cash of HK\$241,368,000 (2013: HK\$499,781,000) are denominated in RMB.

The conversion of the Group's RMB denominated cash and bank balances deposited with banks in Mainland China into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Government of the PRC.

於二零一四年十二月三十一日，銀行結餘及現金港幣241,368,000元（二零一三年：港幣499,781,000元）乃按人民幣計值。

本集團將存放於中國內地銀行之按人民幣計值現金及銀行結餘兌換為外幣及匯出中國內地，均須遵守中國政府頒佈之外匯管制規則及規例。

## 27 BANK BALANCES AND CASH (CONTINUED)

As at 31 December 2014, the weighted average effective interest rate on time deposits and cash at banks was approximately 2.84% (2013: 3.92%) per annum. These deposits and cash at banks had an average maturity period of 183 days (2013: 146 days).

## 28 SHARE CAPITAL

## 27 銀行結餘及現金(續)

於二零一四年十二月三十一日，定期存款及銀行現金之加權平均實際年利率約為2.84厘(二零一三年：3.92厘)。該等存款及銀行現金平均於183天到期(二零一三年：146天)。

## 28 股本

	2014 二零一四年		2013 二零一三年	
	Number of shares 股份數目	Nominal value 面值 HK\$'000 港幣千元	Number of shares 股份數目	Nominal value 面值 HK\$'000 港幣千元
Ordinary shares of HK\$0.10 each 每股面值港幣0.10元普通股				
Authorised: 法定股本：				
At 1 January and 31 December 於一月一日及十二月三十一日	1,000,000,000	100,000	1,000,000,000	100,000
Issued and fully paid: 已發行及繳足股本：				
At 1 January and 31 December 於一月一日及十二月三十一日	739,669,964	73,967	739,669,964	73,967

## 29 SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed on 30 May 2005 for the primary purpose of providing incentives to directors and eligible employees, and will expire on 29 May 2015 (the "Scheme"). Under the Scheme, the Board of Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company.

## 29 購股權計劃

本公司根據於二零零五年五月三十日通過之決議案採納購股權計劃，主要目的為向董事及合資格僱員提供獎勵，並將於二零一五年五月二十九日屆滿(「計劃」)。根據計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司之董事)授予購股權，以認購本公司股份。

## 29 SHARE OPTION SCHEME (CONTINUED)

At 31 December 2014, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 16,444,000 shares (2013: 16,444,000 shares), representing 2.22% (2013: 2.22%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1 % of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5,000,000 must be approved in advance by the independent non-executive directors (excluding any independent non-executive director who is a grantee).

Options may be exercised after one year of its grant date, and options will vest (i) as to 25% (rounded down to the nearest whole underlying share) on the first anniversary of its date of grant, and (ii) as to the remainder on the second anniversary of its grant date. The exercise price is determined by the directors of the Company, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's share.

## 29 購股權計劃 (續)

於二零一四年十二月三十一日，根據計劃已授出但尚未行使購股權所涉及之股份數目為16,444,000股(二零一三年：16,444,000股)，佔本公司於該日已發行股份之2.22%(二零一三年：2.22%)。倘未經本公司股東事先批准，根據計劃可能授出之購股權所涉及之股份總數，不得超過本公司於任何時間已發行股份之10%。倘未經本公司股東事先批准，任何個別人士於任何一年已獲授及可能獲授之購股權所涉及之已發行及將予發行股份數目，不得超過本公司任何時間已發行股份之1%。向主要股東或獨立非執行董事授出購股權時，倘購股權所涉及之股份超出本公司股本之0.1%或價值為港幣5,000,000元以上，則須獲得獨立非執行董事(不包括任何為承授人之獨立非執行董事)事先批准。

購股權可於授出日期後一年行使，並(i)於授出日期起計首個週年日歸屬25%之購股權(下調至最接近相關股份整數)；及(ii)於授出日期起計第二個週年日歸屬餘下之購股權。行使價乃由本公司董事釐定，且不會少於下列三者之較高者：(i)於授出日期本公司股份之收市價；(ii)緊接授出日期前五個營業日股份之平均收市價；及(iii)本公司股份之面值。

## 29 SHARE OPTION SCHEME (CONTINUED)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

## 29 購股權計劃(續)

尚未行使購股權數目及其相關加權平均行使價之變動如下：

	2014 二零一四年		2013 二零一三年	
	Weighted average exercise price 加權平均 行使價 HK\$ 港幣	Number of share options 購股權數目	Weighted average exercise price 加權平均 行使價 HK\$ 港幣	Number of share options 購股權數目
At 1 January and 31 December 於一月一日及十二月三十一日	0.5613	16,444,000	0.5613	16,444,000

All share options were exercisable as at 31 December 2014 and 2013.

全部購股權於二零一四年及二零一三年十二月三十一日可予行使。

Share options outstanding at 31 December 2014 have the following expiry dates and exercise prices:

於二零一四年十二月三十一日尚未行使購股權之到期日及行使價如下：

Date of expiry 到期日	Exercise price 行使價 HK\$ 港幣	Share options 購股權	
		2014 二零一四年 Number of share options 購股權數目	2013 二零一三年 Number of share options 購股權數目
21 July 2015 二零一五年七月二十一日	0.56	15,716,000	15,716,000
25 September 2015 二零一五年九月二十五日	0.59	728,000	728,000
		16,444,000	16,444,000

## 29 SHARE OPTION SCHEME (CONTINUED)

The fair values were calculated using the Black-Scholes-Merton Option Pricing Model. The inputs into the model were as follows:

	Date of grant	
	授出日期	
	22 July 2005	26 September 2005
	二零零五年	二零零五年
	七月二十二日	九月二十六日
Closing share price on date of grant 於授出日期之股份收市價	HK\$0.56	HK\$0.58
	港幣0.56元	港幣0.58元
Exercise price 行使價	HK\$0.56	HK\$0.59
	港幣0.56元	港幣0.59元
Risk free rate 無風險利率	3.12% – 3.22%	3.68% – 3.87%
Expected volatility 預期波幅	8.36%	4.22%

Expected volatility was determined by using the historical volatility of the Company's share price over the previous one year before the grant date.

The risk-free interest rate equals the 12 months fixed deposit rates as quoted by the bank at valuation date for the first 25% share options and equals the yield of the 2-Year Exchange Fund Notes at valuation date for the remaining 75% share options.

The Group did not recognise any expense for the year ended 31 December 2014 (2013: Nil) in relation to share options granted by the Company in 2005 which had become vested in prior years.

## 29 購股權計劃 (續)

該等公平值乃採用柏力克-舒爾斯期權定價模式計值。該模式之輸入如下：

	Date of grant	
	授出日期	
	22 July 2005	26 September 2005
	二零零五年	二零零五年
	七月二十二日	九月二十六日
Closing share price on date of grant 於授出日期之股份收市價	HK\$0.56	HK\$0.58
	港幣0.56元	港幣0.58元
Exercise price 行使價	HK\$0.56	HK\$0.59
	港幣0.56元	港幣0.59元
Risk free rate 無風險利率	3.12% – 3.22%	3.68% – 3.87%
Expected volatility 預期波幅	8.36%	4.22%

預期波幅乃以本公司股價於授出日期前一年之歷史波幅而釐定。

就首25%購股權而言，無風險利率相等於評估日期銀行所報之十二個月固定存款息率；就其餘75%購股權而言，無風險利率則相等於評估日期兩年期外匯基金債券之孳息率。

本集團並無確認任何截至二零一四年十二月三十一日止年度有關本公司於二零零五年授出並於往年歸屬購股權之開支(二零一三年：無)。



### 30 RESERVES

#### (a) Group – other reserves

Group 本集團	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 股本 贖回儲備 HK\$'000 港幣千元	Contributed surplus (Note (i)) 實繳盈餘 (附註(i)) HK\$'000 港幣千元	Special reserve (Note (ii)) 特別儲備 (附註(ii)) HK\$'000 港幣千元	Available- for-sale financial assets revaluation reserve 可供出售 金融資產 重估儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Capital reserve (Note (iii)) 股本儲備 (附註(iii)) HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balances at 31 December 2012 and 1 January 2013 於二零一二年十二月三十一日及 二零一三年一月一日之結餘									
	89,714	1,610	26,624	5,008	-	15,449	758	240	139,403
Currency translation differences 貨幣匯兌差額									
	-	-	-	-	-	6,667	-	-	6,667
Balance at 31 December 2013 於二零一三年十二月三十一日之結餘									
	89,714	1,610	26,624	5,008	-	22,116	758	240	146,070
Balances 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之結餘									
	89,714	1,610	26,624	5,008	-	22,116	758	240	146,070
Fair value gains of available-for- sale financial assets 可供出售金融資產之公平值收益									
	-	-	-	-	152	-	-	-	152
Currency translation differences 貨幣匯兌差額									
	-	-	-	-	-	(6,981)	-	-	(6,981)
Balance at 31 December 2014 於二零一四年十二月三十一日之結餘									
	89,714	1,610	26,624	5,008	152	15,135	758	240	139,241

#### (b) Company – Reserves

Company 本公司	Share premium 股份溢價 HK\$'000 港幣千元	Capital redemption reserve 股本 贖回儲備 HK\$'000 港幣千元	Contributed surplus (Note (i)) 實繳盈餘 (附註(i)) HK\$'000 港幣千元	Share option reserve 購股權儲備 HK\$'000 港幣千元	Retained earnings 保留盈利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Balances at 31 December 2012 and 1 January 2013 於二零一二年十二月三十一日及 二零一三年一月一日之結餘						
		89,714	1,610	77,253	758	341,654
Profit for the year 本年度溢利						
		-	-	-	-	9,400
2012 final dividend 二零一二年末期股息						
		-	-	-	-	(11,095)
Balances 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之結餘						
		89,714	1,610	77,253	758	339,959
Profit for the year 本年度溢利						
		-	-	-	-	9,329
2013 final dividend 二零一三年末期股息						
		-	-	-	-	(14,793)
Balance at 31 December 2014 於二零一四年十二月三十一日之結餘						
		89,714	1,610	77,253	758	334,495

### 30 RESERVES (CONTINUED)

#### (b) Company – Reserves (Continued)

Notes:

- (i) Contributed surplus of the Company arose from a group reorganisation on 26 June 1990. The balance represents the difference between the nominal amount of the Company's shares issued under a scheme of arrangement (the "Scheme") and the consolidated shareholders' funds of Wong's Kong King Holdings Limited as at 26 June 1990 acquired by the Company under the Scheme. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is available for distribution to the shareholders.
- (ii) The special reserve is the amount of share premium of the Group attributable to subsidiaries.
- (iii) The capital reserve arises from the changes in the Group's ownership interests in subsidiaries that do not result in a loss of control.

### 31 BANK BORROWINGS

### 30 儲備 (續)

#### (b) 本公司 – 儲備 (續)

附註：

- (i) 於一九九零年六月二十六日集團重組產生之本公司實繳盈餘。該結餘指本公司根據計劃安排(「該計劃」)之已發行股份面值與本公司根據該計劃於一九九零年六月二十六日收購王氏港建集團有限公司之綜合股東資金之差額。根據百慕達一九八一年公司法(經修訂)，實繳盈餘可供分派予股東。
- (ii) 特別儲備指附屬公司應佔本集團股份溢價之款項。
- (iii) 本集團於附屬公司之擁有權權益變動(未有導致失去控制權)產生之股本儲備。

### 31 銀行借貸

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Trust receipts loans 信託收據貸款	15,497	–
Other bank borrowings, unsecured 其他無抵押銀行借貸	673,749	921,710
	<b>689,246</b>	<b>921,710</b>

The bank borrowings are repayable within one year.

銀行借貸須於一年內償還。

### 31 BANK BORROWINGS (CONTINUED)

The effective interest rates per annum of the bank borrowings are as follows:

	2014 二零一四年	2013 二零一三年
Trust receipts loans and other bank borrowings 信託收據貸款及其他銀行借貸	<b>1.44%</b>	1.45%

As at 31 December 2014, trust receipt loans were secured by inventories of HK\$15,497,000.

於二零一四年十二月三十一日，信託收據貸款以港幣15,497,000元之存貨作抵押。

The Group's bank borrowings are denominated in the following currencies (amounts in original currency):

本集團銀行借貸乃按以下貨幣計值(原幣之金額)：

	2014 二零一四年 '000 千元	2013 二零一三年 '000 千元
HK\$ 港幣	<b>63,888</b>	94,934
RMB 人民幣	<b>2,314</b>	3,041
JPY 日圓	<b>333,768</b>	14,850
USD 美元	<b>77,460</b>	105,983

## 32 OBLIGATIONS UNDER FINANCE LEASES

## 32 融資租賃承擔

	Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Amounts payable under finance leases 融資租賃項下應付款項				
Within one year 一年內	1,000	1,283	992	1,250
Between one to two years 一年至兩年	-	1,000	-	992
	1,000	2,283	992	2,242
Less: future finance charges 減：日後融資費用	(8)	(41)	-	-
Present value of lease obligations 租賃承擔之現值	992	2,242	992	2,242
Less: amount due for settlement within one year disclosed under current liabilities 減：於流動負債項下披露於一年內到期結清之款項			(992)	(1,250)
Amount due for settlement after one year 於一年後到期結清之款項			-	992

The Group's obligations under finance leases are secured by the lessor's charge over the leased assets (Note 17).

本集團之融資租賃承擔乃以出租人收取出租資產之費用作擔保(附註17)。

For the year ended 31 December 2014, the average effective borrowing rate is 2.03% per annum (2013: 2.03% per annum).

截至二零一四年十二月三十一日止年度，平均實際借款利率為年息2.03厘(二零一三年：年息2.03厘)。

The Group's finance lease obligations are denominated in HK\$.

本集團之融資租賃承擔乃按港幣計值。

### 33 RETIREMENT BENEFIT OBLIGATIONS

### 33 退休福利承擔

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Retirement benefits obligations 退休福利承擔		
– Defined benefits plans 界定福利計劃	<b>8,187</b>	9,479

The Group operates defined benefit plans for qualifying employees of its subsidiaries in Taiwan. The schemes are administrated by independent trustees with their assets held separately from those of the Group. Under the plans, the employees are entitled to a lump sum benefit equal to certain percentage of final salary on attainment of a retirement age of 55. No other post-retirement benefits are provided.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligations were carried out at 31 December 2014 by a Taiwan qualified actuary. The present value of the defined benefit obligations, the related current service cost and past service cost were measured using the projected unit credit method.

Amounts recognised in the consolidated income statement in respect of these defined benefits plans are as follows:

本集團為在台灣附屬公司之合資格僱員設立界定福利計劃。該等計劃由獨立信託人管理，其資產與本集團之資產分開持有。根據該等計劃，僱員有權享有一筆數額相等於年滿55歲退休年齡時最終薪金之某一百分比之福利。並無提供其他退休後福利。

計劃資產之最近期精算估值及界定福利承擔之現值乃由台灣合資格精算師於二零一四年十二月三十一日進行。界定福利承擔之現值、有關當期服務成本及以往服務成本均採用預計單位貸記法計算。

合併利潤表確認有關上述界定福利計劃之金額如下：

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Current service cost 當期服務成本	<b>286</b>	297
Interest cost 利息成本	<b>384</b>	326
Interest income 利息收入	<b>(228)</b>	(175)
Others 其他	<b>(7)</b>	(8)
	<b>435</b>	440

### 33 RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The charge for the year has been included in employee benefit expenses.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	2014 二零一四年	2013 二零一三年
Discount rate 貼現率	1.8% – 2.3%	1.8% – 1.9%
Turnover rate 回報率	0.0% – 20.0%	0.0% – 20.0%
Expected rate of salary increases 預計薪金增長幅度	3.5% – 4.0%	3.5% – 4.0%

The amount included in the consolidated balance sheet arising from the Group's obligations in respect of its defined benefit retirement plans is as follows:

### 33 退休福利承擔 (續)

本年度有關費用已計入僱員福利開支內。

精算估值所採用之主要假設如下：

	2014 二零一四年	2013 二零一三年
Discount rate 貼現率	1.8% – 2.3%	1.8% – 1.9%
Turnover rate 回報率	0.0% – 20.0%	0.0% – 20.0%
Expected rate of salary increases 預計薪金增長幅度	3.5% – 4.0%	3.5% – 4.0%

因本集團就其界定退休福利計劃而產生並已計入合併資產負債表之承擔金額如下：

	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Present value of funded defined benefit obligations 已撥款之界定福利承擔之現值	(21,091)	(21,721)
Fair value of plan assets 計劃資產之公平值	12,977	12,328
Others 其他	(73)	(86)
Net defined benefit obligations 界定福利承擔淨額	<b>(8,187)</b>	(9,479)

### 33 RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Movements in the present value of the defined benefit obligations in the current year were as follows:

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Opening defined benefit obligations 年初界定福利承擔	(21,721)	(22,071)
Current service cost 當期服務成本	(286)	(297)
Interest cost 利息成本	(384)	(326)
Remeasurements: 重新計量：		
– Loss from change in demographic assumptions 人口統計假設變動之虧損	95	43
– Loss from change in financial assumptions 財務假設變動之虧損	140	834
– Experience adjustments 經驗調整	(227)	(485)
Exchange differences on foreign plans 境外計劃之換算差額	1,292	581
Closing defined benefit obligations 年底界定福利承擔	<b>(21,091)</b>	(21,721)

Movements in the fair value of the plan assets in the current year were as follows:

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Opening fair value of plan assets 年初計劃資產之公平值	12,328	11,503
Interest income 利息收入	228	175
Remeasurements: 重新計量：		
– Returns/(loss) on plan assets, excluding amounts included in interest income 計劃資產之回報／(虧損)，不包括計入利息收入之款項	129	(18)
Exchange differences on foreign plans 境外計劃之換算差額	(776)	(308)
Contributions from the employer 僱主供款	1,068	976
Closing fair value of plan assets 年底計劃資產之公平值	<b>12,977</b>	12,328

### 33 退休福利承擔 (續)

本年度界定福利承擔現值之變動如下：

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Opening defined benefit obligations 年初界定福利承擔	(21,721)	(22,071)
Current service cost 當期服務成本	(286)	(297)
Interest cost 利息成本	(384)	(326)
Remeasurements: 重新計量：		
– Loss from change in demographic assumptions 人口統計假設變動之虧損	95	43
– Loss from change in financial assumptions 財務假設變動之虧損	140	834
– Experience adjustments 經驗調整	(227)	(485)
Exchange differences on foreign plans 境外計劃之換算差額	1,292	581
Closing defined benefit obligations 年底界定福利承擔	<b>(21,091)</b>	(21,721)

本年度計劃資產公平值之變動如下：

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Opening fair value of plan assets 年初計劃資產之公平值	12,328	11,503
Interest income 利息收入	228	175
Remeasurements: 重新計量：		
– Returns/(loss) on plan assets, excluding amounts included in interest income 計劃資產之回報／(虧損)，不包括計入利息收入之款項	129	(18)
Exchange differences on foreign plans 境外計劃之換算差額	(776)	(308)
Contributions from the employer 僱主供款	1,068	976
Closing fair value of plan assets 年底計劃資產之公平值	<b>12,977</b>	12,328



### 33 RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

Plan assets comprise:

	2014		2013	
	二零一四年		二零一三年	
	HK\$' 000	%	HK\$' 000	%
	港幣千元	%	港幣千元	%
Share investments in financial institutions				
所佔金融機構之股份投資	12,977	100	12,328	100

The sensitivity of the defined benefit obligations to changes in the assumption is:

計劃資產包括：

界定福利承擔對假設變動之敏感度：

	Impact on defined benefit obligation		
	對界定福利承擔之影響		
	Change in assumption	Increase in assumption	Decrease in assumption
	假設變動	假設增加	假設減少
Discount rate 貼現率	+1%	Decrease by HK\$2,383,000 減少 港幣2,383,000元	Increase by HK\$2,828,000 增加 港幣2,828,000元

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied when calculating the pension liability recognised within the balance sheet.

上述敏感度分析乃以一項假設變動而所有其他假設維持不變為基礎。實際上，此情況不大可能發生，而部分假設之變動可能互相關聯。當計算界定福利承擔對重大精算假設之敏感度時，已應用與計算於資產負債表內確認之退休金責任相同之方法（按於報告期末之預測單位信貸法計算界定福利承擔之現值）。

Through its defined benefit pension plan, the Group is exposed to a number of risks, the most significant of which are detailed below:

本集團因其界定福利退休金計劃面對多項風險，最重大者詳列如下：

#### (a) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will create a deficit.

#### (a) 資產波幅

計劃責任乃使用參考公司債券孳息率制定之貼現率計算；如計劃資產表現未如此孳息率，將產生虧絀。

### 33 RETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

#### (b) Changes in bond yields

A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

#### (c) Inflation risk

The Group's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities. The majority of the plan's assets are either unaffected by or loosely correlated with inflation, meaning that an increase in inflation will also increase the deficit.

#### (d) Life expectancy

The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities.

As at 31 December 2014, the Group's retirement benefit obligations of HK\$8,187,000 are relatively insignificant taking into account the Group's cash and bank balances and net current assets as at 31 December 2014 of HK\$381,784,000 and HK\$910,064,000, respectively.

Expected contributions to retirement benefit plans for the year ending 31 December 2015 are HK\$1,044,000.

The weighted average duration of the defined benefit obligation is 35 years.

### 33 退休福利承擔 (續)

#### (b) 債券孳息率變動

公司債券孳息率減少將增加計劃責任，儘管此情況將由計劃持有之債券價值增加部分抵銷。

#### (c) 通脹風險

本集團之退休金承擔與通脹掛鈎，通脹越高，責任越大。計劃資產大部分不受通脹影響，與通脹亦無緊密聯繫，即通脹增加同時會增加虧絀。

#### (d) 預期壽命

計劃承擔大部分乃為成員之餘生提供福利，故預期壽命增加將導致計劃責任增加。

考慮到本集團於二零一四年十二月三十一日之現金及銀行結餘以及流動資產淨值分別為港幣381,784,000元及港幣910,064,000元，於二零一四年十二月三十一日之退休福利承擔港幣8,187,000元相對而言並不重大。

截至二零一五年十二月三十一日止年度之退休福利計劃預期供款為港幣1,044,000元。

界定福利承擔之加權平均年期為35年。

### 34 TRADE, BILLS AND OTHER PAYABLES

### 34 貿易應付賬款、應付票據及其他應付賬款

	Group 本集團		Company 本公司	
	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Trade payables 貿易應付賬款	604,275	633,597	-	-
Bills payables 應付票據	20,810	36,066	-	-
	625,085	669,663	-	-
Accruals and other payables 應計費用及其他應付賬款	254,285	265,280	1,988	1,969
	879,370	934,943	1,988	1,969

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The following is an ageing analysis of trade and bills payables based on goods receipt dates at the end of reporting period:

以下為貿易應付賬款及應付票據於報告期末基於收貨日期計算之賬齡分析：

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
0 to 30 days 0至30天	278,018	310,868
31 to 60 days 31至60天	227,641	235,060
61 to 90 days 61至90天	52,449	51,955
Over 90 days 90天以上	66,977	71,780
	625,085	669,663

**35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**      **35 合併現金流量表附註**

(a) Cash generated from operations:

(a) 經營業務所得現金：

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Profit before income tax 除所得稅前溢利	<b>103,230</b>	87,569
Adjustments for: 經調整下列各項：		
– Interest costs 利息成本	<b>14,006</b>	15,553
– Interest income 利息收入	<b>(11,936)</b>	(11,391)
– Dividend income from available-for-sale financial assets 可供出售金融資產之股息收入	<b>(293)</b>	(2,658)
– Depreciation of property, plant and equipment 物業、廠房及設備折舊	<b>56,889</b>	55,302
– Amortisation of land use rights 土地使用權攤銷	<b>360</b>	361
– Amortisation of intangible assets 無形資產攤銷	<b>4,314</b>	1,790
– (Write back of)/allowance for obsolescence of inventories 陳舊存貨(撥回)/撥備	<b>(2,544)</b>	541
– Gain on disposal of land and building 出售土地及樓宇收益	<b>(23,682)</b>	–
– (Gain)/loss on disposal of property, plant and equipment, other than land and building 出售物業、廠房及設備(不包括土地及樓宇)之(收益)/虧損	<b>(177)</b>	879
– Net provision for/(write-back of) impairment loss on trade and other receivables 貿易及其他應收賬款之減值虧損撥備/(撥回)淨額	<b>7,295</b>	(5,428)
– Provision for/(write back of) allowance for doubtful debts on amount due from a joint venture 應收一間合營公司款項之呆賬撥備/(撥回)	<b>44</b>	(79)
– Net fair value loss on derivative financial instruments 衍生金融工具之公平值虧損淨額	<b>(76)</b>	(1,173)
– Effect of foreign exchange rate changes 匯率變動之影響	<b>(498)</b>	6,191
Changes in working capital: 營運資金變動：	<b>146,932</b>	147,457
– Decrease in inventories 存貨減少	<b>15,853</b>	55,467
– (Increase)/decrease in trade and other receivables 貿易及其他應收賬款(增加)/減少	<b>(111,139)</b>	1,432
– Decrease in deposits and prepayments 按金及預付款項減少	<b>8,320</b>	10,503
– Decrease in retirement benefit obligations 退休福利承擔減少	<b>(1,292)</b>	(1,508)
– (Decrease)/increase in trade, bills and other payables 貿易應付賬款、應付票據及其他應付賬款(減少)/增加	<b>(55,573)</b>	20,750
Cash generated from operations 經營業務所得現金	<b>3,101</b>	234,101

**35 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**

(b) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

**35 合併現金流量表附註 (續)**

(b) 於合併現金流量表中，出售物業、廠房及設備之所得款項包括：

	<b>2014</b>	2013
	二零一四年	二零一三年
	<b>HK\$' 000</b>	HK\$' 000
	港幣千元	港幣千元
Net book amount 賬面淨值	<b>23,032</b>	2,635
Gain on disposal of land and building 出售土地及樓宇收益	<b>23,682</b>	-
Gain/(loss) on disposal of other property, plant and equipment 出售物業、廠房及設備收益／(虧損)	<b>177</b>	(879)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	<b>46,891</b>	1,756

### 36 COMMITMENTS

#### (a) Capital commitments

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Capital expenditure contracted for but not yet incurred: 已訂約但未產生之資本開支：		
Acquisition of plant and equipment 購置廠房及設備	<b>11,037</b>	1,822

#### (b) Operating lease commitments

At the end of the reporting periods, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of the rented premises which would fall due as follows:

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Within one year 一年內	<b>20,203</b>	23,403
In the second to fifth years inclusive 第二至第五年 (包括首尾兩年)	<b>30,423</b>	44,616
Over five years 五年以上	<b>14,441</b>	19,075
	<b>65,067</b>	87,094

As at 31 December 2014 and 2013, the Company does not have other significant commitments.

### 36 承擔

#### (a) 資本承擔

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Capital expenditure contracted for but not yet incurred: 已訂約但未產生之資本開支：		
Acquisition of plant and equipment 購置廠房及設備	<b>11,037</b>	1,822

#### (b) 經營租賃承擔

於報告期末，本集團就租賃物業之不可撤銷經營租賃項下之未來最低租賃付款到期應付之承擔如下：

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Within one year 一年內	<b>20,203</b>	23,403
In the second to fifth years inclusive 第二至第五年 (包括首尾兩年)	<b>30,423</b>	44,616
Over five years 五年以上	<b>14,441</b>	19,075
	<b>65,067</b>	87,094

於二零一四年及二零一三年十二月三十一日，本公司並無其他重大承擔。

### 37 RELATED PARTY TRANSACTIONS

Related parties refer to entities in which the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or directors or officers of the Company and its subsidiaries.

The Group is ultimately controlled by Mr. Senta Wong.

- (a) During the year, the Group entered into the following transactions with its related parties:

### 37 關連人士交易

關連人士指本公司能直接或間接控制另一方或對該另一方之財務及經營決策發揮重要影響力之實體，或指本公司及其附屬公司之董事或高級人員。

本集團由王忠桐先生最終控制。

- (a) 於本年度，本集團曾與其關連人士進行下列交易：

	For the year ended 31 December 截至十二月三十一日 年度		Amount due from related parties 應收關連人士之 款項	
	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Ticketing and touring income (Notes i, iv and v) 票務及旅遊收益 (附註i、iv及v)	420	242	30	14
Ticketing and touring income (Notes ii, iv and v) 票務及旅遊收益 (附註ii、iv及v)	670	102	38	1
Service fee income (Notes iii and v) 服務費收益 (附註iii及v)	118	79	–	–
Rental expense (Notes i, iv and v) 租金收益 (附註i、iv及v)	996	996	–	–
Employee benefit expenses (Notes i, iv and v) 僱員福利開支 (附註i、iv及v)	2,685	2,561	–	–

Notes:

- (i) Related parties are Mr. Senta Wong, his close family members and companies of which Mr. Senta Wong or his close family members are directors having control or significant influence over those companies.
- (ii) Related parties are Mr. John Ho, Mr. Edward Tsui and Mr. Hamed Hassan El-Abd, Mr. Philip Tse and their close family members, a company of which Mr. John Ho is a director having control or significant influence over that company and a company of which Mr. Byron Ho is a director having control or significant influence over that company.
- (iii) Related party is Wesi Technology Ltd., a joint venture of the Group.

附註：

- (i) 關連人士乃王忠桐先生、其近親家族成員及擁有控制權或重大影響力之董事為王忠桐先生或其近親家族成員之公司。
- (ii) 關連人士乃何約翰先生、徐應春先生、Hamed Hassan El-Abd先生、謝宏中先生彼等之近親家族成員、一間擁有控制權或重大影響力之董事為何約翰先生之公司，以及一間擁有控制權或重大影響力之董事為何樹燦先生之公司。
- (iii) 關連人士乃本集團之一間合營公司Wesi Technology Ltd.。



### 37 RELATED PARTY TRANSACTIONS (CONTINUED)

#### (a) (Continued)

Notes: (Continued)

- (iv) Ticketing and touring income of HK\$1,090,000 (2013: HK\$344,000), rental expense of HK\$996,000 (2013: HK\$996,000) and employee benefit expenses of HK\$2,685,000 (2013: HK\$2,561,000) constitute continuing connected transactions under the Listing Rules. These continuing connected transactions are exempted from the reporting, annual review, announcement and independent shareholders' approval requirements under chapter 14A.33 of the Listing Rules.
- (v) The prices of the above transactions were determined with reference to market prices for similar transactions.

#### (b) Key management remuneration

The remuneration of key management during the year was as follows:

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Salaries, wages, commission and allowances 薪金、工資、佣金及津貼	34,059	32,988
Post-employment benefits 退休福利	1,221	1,171
	<b>35,280</b>	<b>34,159</b>

The remuneration of key management is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

### 37 關連人士交易 (續)

#### (a) (續)

附註：(續)

- (iv) 根據上市規則，票務及差旅收益港幣1,090,000元(二零一三年：港幣344,000元)、租金開支港幣996,000元(二零一三年：港幣996,000元)及僱員福利開支港幣2,685,000元(二零一三年：港幣2,561,000元)構成持續關連交易，該等持續關連交易根據上市規則第14A.33章獲豁免申報、年度審核、公告及獨立股東批准的要求。
- (v) 以上交易之價格乃參照類似交易之市場價格所釐定。

#### (b) 主要管理人員之酬金

主要管理人員於年內之酬金如下：

	2014 二零一四年 HK\$' 000 港幣千元	2013 二零一三年 HK\$' 000 港幣千元
Salaries, wages, commission and allowances 薪金、工資、佣金及津貼	34,059	32,988
Post-employment benefits 退休福利	1,221	1,171
	<b>35,280</b>	<b>34,159</b>

主要管理人員之酬金乃由薪酬委員會按個別表現及市場走勢釐定。

### 38 PARTICULARS OF PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries at 31 December 2014 are as follows:

### 38 主要附屬公司詳情

於二零一四年十二月三十一日，主要附屬公司詳情如下：

Name of company 公司名稱	Class of share held 所持股份類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid up registered capital 已發行股本/ 實繳註冊資本詳情	Attributable equity interest of the Group (%) 本集團應佔股本權益(%)	Principal activities 主要業務
<b>Direct subsidiary</b> 直接附屬公司						
Asean Limited	Ordinary 普通股	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	USD1 1美元	100	Investment holding 投資控股
Brilliant Elite Hong Kong Limited 卓越光像薄膜香港有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HKS1 港幣1元	100	Investment holding 投資控股
Taiwan Kong King Co., Limited <sup>#</sup> 台灣港建股份有限公司 <sup>#</sup>	Ordinary 普通股	Taiwan 台灣	Taiwan 台灣	NTD362,888,940 新台幣362,888,940元	67.44	Investment holding and trading 投資控股及貿易
Wong's Kong King Holdings Limited 王氏港建集團有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HKS47,687,809 港幣47,687,809元	100	Investment holding 投資控股
<b>Indirect subsidiary</b> 間接附屬公司						
Dongguan Wong's Kong King Electronics Co., Limited <sup>#</sup> 東莞王氏港建電子有限公司 <sup>#</sup>	Contributed capital 注資	PRC 中國	PRC 中國	HKS673,600,000 港幣673,600,000元	100	Manufacturing and selling of electrical and electronic products 製造及銷售電器及電子產品
東莞卓越光像薄膜有限公司 <sup>#</sup>	Contributed capital 注資	PRC 中國	PRC 中國	HKS27,420,000 港幣27,420,000元	100	Manufacturing of film products 製造薄膜產品
Dongguan Nissin Plastic Products Co., Ltd. <sup>#</sup> 東莞日新塑膠製品有限公司 <sup>#</sup>	Contributed capital 注資	PRC 中國	PRC 中國	HKS111,340,000 港幣111,340,000元	100	Manufacturing of plastic products 製造塑膠產品
Grace Year Enterprises Limited 仲年企業有限公司	Ordinary 普通股	Hong Kong 香港	PRC 中國	HKS2 港幣2元	100	Trading and distribution of plastic products 塑膠產品貿易及經銷

**38 PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
(CONTINUED)

**38 主要附屬公司詳情 (續)**

Name of company 公司名稱	Class of share held 所持股份類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid up registered capital 已發行股本/ 實繳註冊資本詳情	Attributable equity interest of the Group (%) 本集團應佔 股本權益(%)	Principal activities 主要業務
<i>Indirect subsidiary (Continued)</i> 間接附屬公司(續)						
Headway Holdings Limited <sup>#</sup> 進展控股有限公司 <sup>#</sup>	Ordinary 普通股	Samoa 薩摩亞	Taiwan 台灣	USD1,100,000 1,100,000美元	67.44	Trading and investment holding 貿易及投資控股
Hiking International Company Limited <sup>2</sup> 建置國際股份有限公司 <sup>2</sup>	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$12,636,000 港幣12,636,000元	33.72	Investment holding and provision for installation services 投資控股及提供安裝服務
Hiking Technology (Suzhou) Co., Ltd. <sup>1,2#</sup> 建置科技(蘇州)有限公司 <sup>1,2#</sup>	Contributed capital 注資	PRC 中國	PRC 中國	USD1,623,700 1,623,700美元	33.72	Design, producing and testing of electronic components 設計、生產及測試電子元件
Hong Kong Taiwan Kong King Limited 香港台灣港建有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$26,210,000 港幣26,210,000元	67.44	Trading and distribution of industrial products 貿易及經銷工業產品
Nissin Co., Limited	Ordinary 普通股	British Virgin Islands 英屬維爾京群島	PRC 中國	USD4,500,001 4,500,001美元	100	Investment holding and trading and distribution of plastic products 投資控股、塑膠產品貿易 及經銷
Speady Snatch Company Limited 達務有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$400,000,002 港幣400,000,002元	100	Investment holding 投資控股
Taiwan WKK Distribution Co., Ltd. <sup>#</sup> 台灣王氏港建經銷股份有限公司 <sup>#</sup>	Ordinary 普通股	Taiwan 台灣	Taiwan 台灣	NTD1,000,000 新台幣1,000,000元	100	Trading and distribution of industrial products 貿易及經銷工業產品

**38 PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
(CONTINUED)

**38 主要附屬公司詳情 (續)**

Name of company 公司名稱	Class of share held 所持股份類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid up registered capital 已發行股本/ 實繳註冊資本詳情	Attributable equity interest of the Group (%) 本集團應佔 股本權益(%)	Principal activities 主要業務
<b>Indirect subsidiary (Continued)</b> 間接附屬公司(續)						
WKK America (Holdings) Inc. <sup>#</sup>	Ordinary 普通股	United States of America 美國	United States of America 美國	USD45,000 45,000美元	100	Marketing 市場拓展
WKK Asia Pacific Limited 王氏港建太平洋有限公司	Ordinary 普通股	British Virgin Islands 英屬維爾京群島	Hong Kong 香港	USD1 1美元	100	Investment holding 投資控股
WKK China Limited 王氏港建中國有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$500,000 港幣500,000元	100	Trading, distribution and installation of turnkey production facilities 貿易、經銷及安裝全套 包辦式生產設備
WKK Distribution Limited 王氏港建經銷有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$1,000,000 港幣1,000,000元	100	Investment holding 投資控股
WKK Electronic Equipment Limited 王氏港建電子設備有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$2 港幣2元	100	Trading and distribution 貿易及經銷
WKK Engineering Service Limited 王氏港建機器維修服務有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$2,000 港幣2,000元	100	Provision of engineering services 提供工程維修服務
WKK Japan Limited <sup>#</sup>	Ordinary 普通股	Japan 日本	Japan 日本	JPY50,000,000 50,000,000日圓	100	Marketing 市場拓展
WKK Distribution (Singapore) Pte Ltd <sup>#</sup>	Ordinary 普通股	Singapore 新加坡	Singapore 新加坡	SGD1,800,000 坡幣1,800,000元	100	Trading and distribution in electronics components and printed circuit boards and other related products 電子零件及印刷電路板 及其他有關產品 貿易及經銷

**38 PARTICULARS OF PRINCIPAL SUBSIDIARIES**  
(CONTINUED)

**38 主要附屬公司詳情 (續)**

Name of company 公司名稱	Class of share held 所持股份類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation 經營地點	Particular of issued share capital/paid up registered capital 已發行股本/ 實繳註冊資本詳情	Attributable equity interest of the Group (%) 本集團應佔股本權益(%)	Principal activities 主要業務
<b>Indirect subsidiary (Continued)</b> 間接附屬公司(續)						
WKK PCB Trading Limited 王氏港建電路板貿易有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$2 港幣2元	100	Trading and distribution 貿易及經銷
WKK Technology Limited 王氏港建科技有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$400,500,000 港幣400,500,000元	100	Manufacturing and selling of electrical and electronic products 製造及銷售電器及電子產品
WKK (Thailand) Limited <sup>†</sup>	Ordinary 普通股	Thailand 泰國	Thailand 泰國	Common shares Thai Baht ("THB") 2,450,000 普通股 泰銖(「泰銖」) 2,450,000 Preference shares THB2,550,000 優先股 泰銖2,550,000	100	Trading and distribution of industrial products 貿易及經銷工業產品
WKK Travel Limited 王氏港建旅遊有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$4,600,000 港幣4,600,000元	100	Travel ticketing 旅遊票務
Won King Limited 旺中旺有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$1 港幣1元	100	Investment holding 投資控股
3 Kings Holding Limited 三皇集團有限公司	Ordinary 普通股	Hong Kong 香港	Hong Kong 香港	HK\$43,575,000 港幣43,575,000元	94.26	Manufacturing, general trading and hospital management 製造、一般貿易及醫院管理
港建日置股份有限公司 <sup>2a</sup>	Ordinary 普通股	Taiwan 台灣	Taiwan 台灣	NTD62,370,000 新台幣62,370,000元	33.72	Manufacturing of industrial products 製造工業產品
王氏港建科技設備(深圳)有限公司 <sup>1a</sup>	Contributed capital 注資	PRC 中國	PRC 中國	HK\$24,000,000 港幣24,000,000元	100	Trading and distribution in printed circuit boards and semi-conductors equipment 印刷電路板及半導體 設備貿易及經銷

38 PARTICULARS OF PRINCIPAL SUBSIDIARIES  
(CONTINUED)

38 主要附屬公司詳情 (續)

Name of company 公司名稱	Class of share held 所持股份類別	Place of incorporation/ establishment 註冊成立/ 成立地點	Place of operation operation 經營地點	Particular of issued share capital/paid up registered capital 已發行股本/ 實繳註冊資本詳情	Attributable equity interest of the Group (%) 本集團應佔 股本權益(%)	Principal activities 主要業務
<i>Indirect subsidiary (Continued)</i> 間接附屬公司 (續)						
王氏港建科技設備(成都)有限公司 <sup>#</sup>	Contributed capital 注資	PRC 中國	PRC 中國	HK\$5,000,000 港幣5,000,000元	100	Trading and distribution in printed circuit boards and semi-conductors equipment 印刷電路板及半導體 設備貿易及經銷
建大科技股份有限公司 <sup>2#</sup>	Ordinary 普通股	Taiwan 台灣	Taiwan 台灣	NTD50,000,000 新台幣50,000,000元	42.15	Manufacturing of machineries 製造機器
港建科技(蘇州)有限公司 <sup>#</sup>	Contributed capital 注資	PRC 中國	PRC 中國	USD2,500,000 2,500,000美元	67.44	Trading and distribution of industrial products 貿易及經銷工業產品
王氏港建貿易(上海)有限公司 <sup>#</sup>	Contributed capital 注資	PRC 中國	PRC 中國	USD2,980,000 2,980,000美元	100	Trading and distribution in printed circuit boards and semi-conductors equipment 印刷電路板及半導體 設備貿易及經銷
王氏港建(上海)設備維修服務 有限公司 <sup>#</sup>	Contributed capital 注資	PRC 中國	PRC 中國	USD310,000 310,000美元	100	Provision of maintenance and after sales services 提供維修及售後服務
東莞王氏港建機械有限公司 <sup>#</sup>	Contributed capital 注資	PRC 中國	PRC 中國	USD2,050,000 2,050,000美元	100	Manufacturing, trading and distribution of industrial products 製造、貿易及經銷工業產品

<sup>1</sup> Company registered as wholly-owned foreign enterprises under PRC law.

<sup>2</sup> Although the Group owns less than half of the equity interests in the companies, it is able to exercise control over more than one half of the voting rights by virtue of an agreement with the other investors. Consequently, the Group consolidates the companies as subsidiaries.

<sup>#</sup> Companies not audited by PricewaterhouseCoopers.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results or assets of the Group.

None of the subsidiaries had issued any debt securities subsisting at the end of the year or any time during the year.

<sup>1</sup> 根據中國法律註冊成為全資外資企業之公司。

<sup>2</sup> 儘管本集團擁有該等公司少於一半股本權益，惟可根據與其他投資者之協議行使超過一半投票權。因此，本集團將該等公司作為附屬公司合併入賬。

<sup>#</sup> 非由羅兵咸永道會計師事務所審核之公司。

上表載列董事認為對本集團之業績或資產有重要影響之本集團附屬公司。

附屬公司於年結日或年內任何時間概無存續尚未償還債務證券。

