

恒
Perennial
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PERENNIAL INTERNATIONAL LIMITED
恒都集團有限公司

(Stock code 股份代號: 00725)

ANNUAL REPORT

年報 **2014**



Contents 目錄

	Page 頁次	
Corporate Information	2 – 3	公司資料
Mission Statement	4	宗旨
Corporate Profile	5	集團簡介
Chairman’s Statement	6 – 9	主席報告
Management Discussion and Analysis	10 – 11	管理層討論及分析
Corporate Governance Report	12 – 23	企業管治報告
Directors’ Report	24 – 32	董事報告
Independent Auditor’s Report	33 – 34	獨立核數師報告
Consolidated Income Statement	35	綜合損益表
Consolidated Statement of Comprehensive Income	36	綜合全面收益表
Consolidated Statement of Financial Position	37 – 38	綜合財務狀況表
Statement of Financial Position	39	財務狀況表
Consolidated Statement of Changes in Equity	40 – 41	綜合權益變動表
Consolidated Statement of Cash Flows	42	綜合現金流量表
Notes to the Consolidated Financial Statements	43 – 111	綜合財務報表附註
Financial Highlights	112	財務概括

Corporate Information 公司資料

Board of Directors

Executive Directors

MON Chung Hung (*Chief Executive Officer and Deputy Chairman*)
SIU Yuk Shing, Marco
MON Wai Ki, Vicky
MON Tiffany

Non-Executive Director

KOO Di An, Louise (*Chairman*)

Independent Non-Executive Directors

LAU Chun Kay
LEE Chung Nai, Jones
MA Chun Hon, Richard

Audit Committee

LAU Chun Kay (*Committee chairman*)
LEE Chung Nai, Jones
MA Chun Hon, Richard
KOO Di An, Louise

Remuneration Committee

LAU Chun Kay (*Committee chairman*)
LEE Chung Nai, Jones
MA Chun Hon, Richard
KOO Di An, Louise

Nomination Committee

LAU Chun Kay (*Committee chairman*)
LEE Chung Nai, Jones
MA Chun Hon, Richard
KOO Di An, Louise

Compliance Committee

KOO Di An, Louise (*Committee chairman*)
MON Chung Hung
SIU Yuk Shing, Marco
MON Wai Ki, Vicky
MON Tiffany
LAU Chun Kay
LEE Chung Nai, Jones
MA Chun Hon, Richard

Authorised Representatives

MON Chung Hung
SIU Yuk Shing, Marco

Company Secretary

AU Sui Cheung

董事會

執行董事

孟振雄 (*行政總裁及副主席*)
蕭旭成
孟瑋琦
孟韋怡

非執行董事

顧迪安 (*主席*)

獨立非執行董事

劉振麒
李宗翺
馬鎮漢

審核委員會

劉振麒 (*委員會主席*)
李宗翺
馬鎮漢
顧迪安

薪酬委員會

劉振麒 (*委員會主席*)
李宗翺
馬鎮漢
顧迪安

提名委員會

劉振麒 (*委員會主席*)
李宗翺
馬鎮漢
顧迪安

監察委員會

顧迪安 (*委員會主席*)
孟振雄
蕭旭成
孟瑋琦
孟韋怡
劉振麒
李宗翺
馬鎮漢

授權代表

孟振雄
蕭旭成

公司秘書

歐瑞祥

Corporate Information 公司資料

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Place of Business in Hong Kong

Units 2002–2006, 20th Floor
Greenfield Tower
Concordia Plaza
1 Science Museum Road
Tsimshatsui, Kowloon
Hong Kong

Stock Code

Stock Code on The Stock Exchange of
Hong Kong Limited: 00725

Solicitor

Squire Patton Boggs
29th Floor, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

Principal Bankers

Hang Seng Bank
83 Des Voeux Road Central
Hong Kong

Auditors

PricewaterhouseCoopers
22nd Floor, Prince's Building
Central, Hong Kong

Principal Registrar and Transfer Office

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Branch Registrar and Transfer Office

Hong Kong Registrars Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

Website

<http://perennial.todayir.com>

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

香港主要營業地點

香港
九龍尖沙咀
科學館道1號
康宏廣場
南座
20樓2002–2006室

股份代號

香港聯合交易所有限公司
股份代號：00725

律師

翰宇國際律師事務所
香港中環
皇后大道中15號
置地廣場
公爵大廈29樓

主要往來銀行

恒生銀行
香港
德輔道中83號

核數師

羅兵咸永道會計師事務所
香港中環
太子大廈22樓

股份登記及過戶總處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

股份登記及過戶分處

香港證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17M樓

網址

<http://perennial.todayir.com>



Mission Statement 宗旨

Perennial International Limited is dedicated to maintain the high quality of its products, manufacturing processes and service to customers and to forge a worldwide reputation as a business demanding excellence in all of its operations.

恒都集團有限公司致力提供優質產品、嚴格監控生產過程、以及奉行以客為本的精神，務求達到盡善盡美，讓集團聲名遠播，享譽全球。



Corporate Profile 集團簡介

The Perennial Group, founded in 1989, manufactures and trades quality power cord, power cord sets, cables and solid wire, wire harnesses and plastic resins. The Group's primary markets are America, Europe, Australia, Mainland China, Japan and Southeast Asia where the Group sells to prominent multi-national producers of electrical and electronic products.

Headquartered in Hong Kong, the Group employs approximately 1,200 staff worldwide involved in management, sales and marketing, shipping, procurement, financial and accounting, research and development, production and manufacturing. The Group considers its employees to be its most important asset while its key values are quality, prudence and integrity.

恒都集團於一九八九年成立，專門製造及營銷優質的電源線、電源線組合、導線、組合線束及塑膠皮料。本集團主要的外銷市場是美洲、歐洲、澳洲、中國大陸、日本及東南亞客戶對象為著名的跨國電器及電子產品生產商。

本集團總部設於香港，在全球僱用約1,200名員工，主要負責管理、銷售及市場推廣、船務、採購、財務及會計、研發及生產等工作。本集團視員工為最寶貴的資產，而優質、審慎及誠信則為最重要的價值。

Chairman's Statement 主席報告

On behalf of the Board of Directors (the "Board") of Perennial International Limited (the "Company"), I am pleased to announce the audited consolidated financial results of the Company, together with its subsidiaries (the "Group") for the year ended 31st December 2014.

The Group's revenue was HK\$455,403,000 (2013: HK\$466,706,000). Profit for the year was HK\$18,917,000 compared to HK\$21,216,000 in 2013, down 10.8%. Earnings per share were HK\$0.095 (2013: HK\$0.107).

Final Dividend

The Board recommends the payment of a final dividend of HK\$0.02 per share. Together with the interim dividend of HK\$0.02 per share, the Group's total dividend for the year 2014 amount to HK\$0.04 per share (2013: HK\$0.03 per share).

The proposed final dividend is subject to approval of the shareholders at the forthcoming Annual General Meeting to be held on 29th April 2015 ("2015 AGM"), is to be payable on 20th May 2015 to shareholders whose names appear on the Register of Members on 13th May 2015.

The register of members of the Company will be closed during the following periods:

- (i) from 24th April 2015 to 29th April 2015, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining shareholders' eligibility to attend and vote at the 2015 AGM. In order to be eligible to attend and vote at the 2015 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 23th April 2015; and
- (ii) from 11th May 2015 to 13th May 2015, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar, Hong Kong Registrars Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 8th May 2015.

本人謹代表恒都集團有限公司(「本公司」)董事會(「董事會」)，宣佈本公司及其附屬公司(「本集團」)截至二零一四年十二月三十一日止年度的經審核綜合財務業績。

本集團的營業額為455,403,000港元(二零一三年：466,706,000港元)。全年溢利為18,917,000港元，而二零一三年同期則為21,216,000港元，下跌10.8%。每股盈利為9.5港仙(二零一三年：10.7港仙)。

末期股息

董事會建議派發末期股息每股2港仙，連同已派發的中期股息每股2港仙，本集團二零一四年之全年股息為每股4港仙(二零一三年：每股3港仙)。

建議末期股息須待本公司於二零一五年四月二十九日舉行的應屆股東週年大會(「二零一五年股東週年大會」)獲股東批准方可作實，並將於二零一五年五月二十日派發予二零一五年五月十三日名列股東名冊內之股東。

本公司將於下列時段暫停辦理股份過戶登記手續：

- (i) 由二零一五年四月二十四日至二零一五年四月二十九日止，首尾兩天包括在內，共於該期間內暫停辦理股份過戶登記手續，以釐定有權出席二零一五年股東週年大會並於會上投票之股東身份。為確保合資格出席二零一五年股東週年大會並於會上投票之權利，所有股份過戶文件連同有關股票須於二零一五年四月二十三日下午四時三十分前送達本公司在香港之過戶登記分處香港證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17M樓；及
- (ii) 由二零一五年五月十一日至二零一五年五月十三日止，首尾兩天包括在內，並於該期間內暫停辦理股份過戶登記手續，以釐定股東享有建議之末期股息。為確保享有收取建議之末期股息之權利，所有股份過戶文件連同有關股票須於二零一五年五月八日下午四時三十分前送達本公司在香港之過戶登記分處香港證券登記有限公司辦理過戶登記手續，地址為香港灣仔皇后大道東183號合和中心17M樓。

Chairman's Statement 主席報告

Business Review

The Group's turnover decreased by 2.4% to HK\$455 million in this financial year. The decline in turnover was mainly due to decrease in sales of cables and wires products. Turnover in terms of product mix was stable. Sales of power cords and power cord sets, cables and wires, wire harnesses and plastic resins accounted for 58%, 8%, 32% and 2% of the Group's total turnover respectively.

The Company continued to remain profitable. The gross margin slightly improved from 17.9% in 2013 to 18.5% in 2014. The improvement in gross margin was mainly due to decrease in the price of certain raw materials and tight control on manufacturing costs. However, the net margin was slightly decreased from 4.5% in 2013 to 4.2% in 2014. The decrease in net margin was mainly due to exchange losses and higher depreciation changes as a result of increase in fair value of land and buildings.

The Group's operating environment in the PRC is still challenging. In 2014, the minimum level of wages in Shenzhen, the PRC (where the Group's existing factories are situated) is RMB1,808 per month, an increase of 13% when compared with that of last year. Together with various labor-related insurances, which are based on the level of minimum wages, the labor costs rise every year. In addition, the move from one-way bet to two-way volatility of Renminbi makes the exchange rate of the currency more uncertain. The Group used financial instruments to hedge the appreciation of Renminbi. However, owing to two-way volatility of Renminbi, the Group incurred an exchange loss of HK\$1.7 million during the year and a net loss on outstanding derivative financial instruments of HK\$1.2 million re-measured at fair value at year-end.

To lessen the effect of rising labor costs, the Group set up a new production plant and in such connection had acquired an industrial land and buildings (the "Property") in Dongyuan County, Heyuan City, the PRC. Generally, the labor costs and the utilities expenses in Dongyuan County are lower than that of Shenzhen. The consideration for the Property was initially at RMB23,500,000 and then revised to RMB26,320,000 due to estimated tax payable by the vendor. For details of the transaction, please refer to the Company's announcement dated 25th July 2014 and 18th August 2014 respectively.

The Group commits to maintain the high quality of its products and cares about the environmental protection. The Group has dedicated a team to maintain and improve environmental protection and factory safety requirements. The Group's factories complied with various quality system and international standards such as ISO 9001 and ISO 14001. The Group is conscious of quality of goods and it is not strategy of the Group to compete on pricing.

業務回顧

本集團的營業額下降2.4%至本財政年度的4.55億港元。營業額下降乃主要由於導線的銷售減少所致。按產品組合計，營業額穩定。電源線及電源線組合、導線、組合線束及塑膠皮料的銷售額，分別佔本集團總營業額的58%、8%、32%及2%。

本公司繼續維持盈利。毛利率由二零一三年的17.9%輕微上升至二零一四年的18.5%。毛利率改善乃主要因為一些原材料價格出現下跌及製造成本受到嚴謹控制。然而，淨溢利輕微下跌，由2013年4.5%下跌至2014年4.2%。淨溢利輕微下跌主要因為匯兌損失，以及因土地及物業公允值增加而令到折舊費用有所增加而引致。

本集團於中國大陸的經營環境仍然充滿挑戰。於二零一四年，中國深圳（本集團現有廠房所在地）的最低工資水平為人民幣每月1,808元，與去年相比上升13%。勞動成本每年上升，加之各種與勞工有關之保險費如此，而該保險費乃基於最低工資水平。此外，由單向押注人民幣升值轉變為可升可跌的雙向波動，令到該貨幣匯率動向變得更不明朗。本集團使用金融工具對沖人民幣升值。然而，鑒於人民幣雙向波動，本集團於年內產生匯兌虧損170萬港元及於年末按公允值重新計量的未平倉衍生金融工具淨損失120萬港元。

為著緩和勞動成本日益上升帶來的影響，本集團建立新的生產廠房及於中國大陸河源市東源縣購置工業用地及廠房（以下稱「物業」）。一般來說，東源縣的勞動成本及公用事業費用低於深圳。物業代價初步為人民幣23,500,000元，隨後因賣方應付估計稅項而修訂為人民幣26,320,000元。有關此項交易的詳情，請查閱本公司日期為二零一四年七月二十五日及二零一四年八月十八日的公佈。

本集團致力保持產品優質並熱心環境保護。本集團已指派專門團隊維護及改善環境保護及廠房安全規定。本集團的廠房符合多項質量體系及國際標準，如ISO 9001及ISO 14001。本集團注重產品質量，而不以價格競爭為策略。

Chairman's Statement 主席報告

Future Prospect

The rising labor costs in the PRC is one of the key cost drivers to the business of the Group. In 2015, the minimum level of wages in Shenzhen increased to RMB2,030 per month, an increase of 12% when compared with that of 2014. The purchase of the Property in Dongyuan County is intended to diversify our production base and in turn lessen the operations costs in the PRC. Currently, the minimum level of wages in Dongyuan is RMB1,010 per month.

The Property already has an established factory building and can be put into use after some modifications. It is expected that production can be commenced in mid 2015 in that building. The Group also plans to construct a new factory building in the same land area and has engaged a architectural design firm in China to design the new factory building and its ancillary facilities. The construction cost will be financed by the Group's internal financial resources and external bank borrowings, if necessary. In a foreseeable future, the Group will maintain its production in both Shenzhen and Dongyuan County.

For currency fluctuation of Renminbi, it is a challenging task to manage the two-way volatility. The Group uses forward contracts to manage exposures arising from the fluctuation of Renminbi. Although the Group incurred exchange loss as a result of the two way volatility of Renminbi, the currency of Renminbi is not consistently appreciating as in previous years. Renminbi can depreciate does lower the Group's operating costs in the PRC. The solutions for hedging foreign exchange exposure may not be perfect; however, the Group becomes more cautious in selecting hedging products.

The Group continues to diversify the customer bases and products ranges. The Group target to produce sophisticated wire harness products so as to achieve a higher price premium. The Group remains optimistic about its long-term prospects and has strong cash flow and adequate reserves to face any upcoming challenges and business risk.

未來展望

中國勞動成本日益上漲是我們的主要業務成本因素之一。於二零一五年，深圳的最低工資水平提高至每月人民幣每月2,030元，較二零一四年增長12%。在東源購置新物業旨在分散生產基地，從而減輕在中國的營運成本。目前，在東源的最低工資水平為每月人民幣1,010元。

物業有一幢既有廠房，經若干改建後即可投入使用。據預期，於2015年中將於該廠房開始生產。本集團亦計劃於相同地區建設一個新廠房，並已委託一間位於中國的建築設計公司設計廠房及其附屬設施。建設成本將由本集團的內部財務資源及外部銀行借貸(如必要)撥付資金。在可見將來，本集團將在深圳及東源縣維持生產。

對於人民幣外匯波動，管理雙向波動乃是一項具挑戰性的任務。本集團使用遠期合約管理人民幣波動帶來的風險。雖然本集團因人民幣雙向波動而蒙受匯兌虧損，人民幣並非如往年不斷升值。人民幣貶值卻可降低本集團在中國的營運成本。對沖外匯風險的解決方案未必完美無缺，然而，本集團會更加審慎地選擇對沖產品。

本集團繼續分散客戶群及產品種類，並專注於精密尖端組合線束產品以實現更高溢價。本集團對長期展望保持樂觀。本集團持有強健現金流及足夠儲備去面對即將到來的挑戰及業務風險。

Chairman's Statement 主席報告

Corporate Governance

The Group is committed to safeguarding shareholders' rights and enhancing corporate governance standard. As a result, the Group has established the Compliance Committee, Audit Committee, Remuneration Committee and Nomination Committee to adhere to the best practice.

Social Responsibility

The Group's factories are regularly subject to factory audit by multinational enterprises. The factory audit served as a catalyst to enhance the Group's standard on corporate social responsibility.

Moreover, the Group holds a strong belief in corporate social responsibility. So the Group continues to participate in and support community activities in both Hong Kong and the PRC.

Vote of Thanks

On behalf of the Board, my sincere thanks to our loyal shareholders, partners and customers for their continuous support and to our staff for their dedication.

By Order of the Board
Koo Di An, Louise
Chairman

Hong Kong, 19th March 2015

企業管治

本集團致力維護股東權益，提升企業管治水平。因此，本集團設立監察委員會、審核委員會、薪酬委員會及提名委員會，遵守最佳守則。

社會責任

本集團的工廠定期由國際企業進行驗廠評估。本集團亦憑著驗廠評估工作得以促進企業的社會責任標準。

同時，本集團堅守信念，做一家負責任的企業，所以本集團持續參與和支持香港及中國的社會活動。

致謝

本人謹代表董事會，向忠誠的股東、夥伴、客戶及員工的鼎力支持，表示衷心感謝。

承董事會命
顧迪安
主席

香港，二零一五年三月十九日

Management Discussion and Analysis 管理層討論及分析

Liquidity and Financial Resources

At the end of December 2014, the consolidated short-term indebtedness of the Group was approximately HK\$40,806,000. The borrowings are denominated in Hong Kong dollars. The bank balances and cash including short term fixed deposits amounted to approximately HK\$55,526,000.

At the end of December 2014, the Group's trade and bills receivables balance was approximately HK\$90,019,000, representing 19.8% of the year's turnover of approximately HK\$455,403,000. The Group adopted a stringent credit policy to minimize credit risk.

The interest cover in 2014 was 26.2 times as compared to 15.2 times in 2013.

Capital Structure

As at 31st December 2014, the consolidated shareholders' equity of the Group was approximately HK\$493,073,000, an increase of 3.7% over that of the previous year. The debt to equity ratio, calculated by dividing total liabilities to shareholders' equity, was approximately 28.6%.

Capital Expenditure and Material Acquisitions

During the year under review, capital expenditures were approximate to HK\$38,399,000.

Pledge of Assets

As at 31st December 2014, the Group's banking facilities amounting to approximately HK\$495,415,000 were secured by legal charges over certain land and buildings, and investment property of the Group with a total net book value of HK\$144,770,000.

Segment Information

During the year under review, Hong Kong, America and Mainland China continued to be the Group's major markets, accounting for approximately 41%, 41% and 13% of the Group's total sales respectively. The remaining 5% of sales were generated from customers located in other Asian countries and Europe.

Employees' Remuneration Policy

As at 31st December 2014, the Group employed approximately 1,200 full time management, administrative and production staff worldwide. The Group follows market practice on remuneration packages. Employee's remuneration is reviewed and determined by senior management annually depending on the employee's performance, experience and industry practice. The Group invests in its human capital. In addition to on-job training, the Group adopts policies of continuous professional training programs.

流動資金及財務資源

於二零一四年十二月底，本集團之短期借貸約為40,806,000港元。所有借貸均以港元為單位。現金及銀行存款包括短期定期存款約達55,526,000港元。

於二零一四年十二月底，本集團之應收賬款及票據結餘約為90,019,000港元，佔年度營業額約455,403,000港元之19.8%。本集團採納嚴謹之信貸政策，以盡量減低信貸風險。

於二零一四年盈利對利息倍數為26.2倍，二零一三年則為15.2倍。

股本結構

於二零一四年十二月三十一日，本集團之綜合股東權益約為493,073,000港元，較去年上升3.7%。負債對資本比率（以負債總額除以股東權益計算）約為28.6%。

資本開支及重大收購

於回顧年度，資本開支為約38,399,000港元。

抵押資產

於二零一四年十二月三十一日，本集團約有495,415,000港元之銀行信貸乃以本集團總賬面淨值144,770,000港元之若干土地及樓宇及投資物業之法定抵押。

分部資料

回顧年內，香港，美國及中國大陸依舊是本集團的主要銷售市場，分別佔本集團營業額約41%，41%及13%。其他亞洲國家及歐洲地區的客戶則佔本集團餘下約5%的營業額。

僱員薪酬政策

於二零一四年十二月三十一日，本集團在全球僱用約1,200名全職之管理、行政及生產人員。本集團之薪酬組合乃按市場常規而定。高級管理人員按僱員表現、經驗及業內常規，每年檢討及釐定僱員薪酬。本集團對人力資源作出投資，除為員工提供在職培訓外，亦制訂員工持續進修專業培訓政策。

Management Discussion and Analysis 管理層討論及分析

Foreign Exchange Exposure

All foreseeable foreign exchange risks of the Group are appropriately managed and hedged. The solutions for hedging foreign exchange exposure may not be perfect, however, the Group becomes more cautious in selecting hedging products

Contingent Liabilities

As at 31st December 2014, the Group did not have any material contingent liabilities.

匯率風險

本集團所有可預見外匯風險已被合適地監管及對沖。對沖外匯風險之解決方案未必完美無缺，然而，本集團會更加審慎地選擇對沖產品。

或然負債

於二零一四年十二月三十一日，本集團並無重大或然負債。

Corporate Governance Report 企業管治報告

Perennial International Limited is firmly committed to statutory and regulatory corporate governance standards with emphasis on transparency, independence, accountability, responsibility and fairness.

The Corporate Governance Code

The Directors confirm that the Company has fully complied with the code provisions set out in the Corporate Governance Code (the “Code”) attached to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) as Appendix 14, and adopted recommended best practices set out in the Code whenever appropriate except Mr. Ma Chun Hon, Richard, an Independent Non- Executive Director, was unable to attend the Company’s annual general meeting held on 2nd May 2014 due to the business engagements. During the year, Ms. Koo Di An, Louise, Chairman, was unable to hold a meeting with the Independent Non-Executive Directors without the presence of the Executive Directors due to other prior business engagements.

The Board

The Board’s primary role is to protect and enhance long-term shareholder value. It sets the overall strategy for the Group and supervises executive management to whom the responsibility of managing the day-to-day operation of the Group is delegated. In the course of discharging its duties, the Board acts in integrity, due diligence and care, and in the best interests of the Company and its shareholders.

The Board oversees the Company in a responsible and effective manner. It has adopted formal terms of reference which details its functions and responsibilities. Its main responsibilities include, but not limited to, ensuring competent management, approving objectives, strategies and business plans, ensuring prudent conduct of operations within laws and approved policies, ensuring and monitoring integrity in the Company’s conduct of affairs. Day-to-day management of the Group is delegated to the Executive Directors or the officer in charge of each division who are given clear directions as to his/her powers and are required to report back to the Board. Functions reserved to the Board and delegated to the management are reviewed periodically. The Directors, as members of the Board, jointly share responsibility for the proper direction of the Company. The Company has formal service contract with each Director setting out the key terms and conditions of his/her appointment.

恒都集團有限公司奉行法定及監管企業管治標準，並著重其透明度、獨立、問責、負責與公平。

企業管治常規守則

董事確認本公司已全面遵守了香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)的條文的規定，及當適用時實行該守則的最佳建議常規。除以下外，獨立非執行董事馬鎮漢先生由於先前其他業務安排，未能出席於二零一四年五月二日舉行的本公司股東週年大會。年內，主席顧迪安女士由於先前其他業務安排，未能在沒有執行董事出席的情況下，與獨立非執行董事召開會議。

董事會

董事會之主要角色乃保障及提升股東之長期價值。董事會為本集團制定整體策略及監督已獲授權處理本集團日常運作的行政管理層。於執行職責期間，董事會秉承誠實、勤勉及謹慎的態度，並以本公司及其股東的最佳利益為依歸。

董事會以盡責的態度和有效的方式領導本公司，並已採納正式而詳列其職能及責任的職權範圍。董事會主要責任包括但不限於確保管理層有足夠能力執行管理；審批目標、策略和業務計劃；確保日常運作審慎進行及依循法律和既定政策；確保及監察本公司事務符合道德規範。本集團的日常管理乃指派予執行董事或各部門主管負責，各執行董事及部門主管被賦予明確職權範圍，並須向董事會匯報。董事會自行承擔及轉授予管理層的職能將予定期檢討。所有董事會成員，對於為本公司制訂正確方針共同分擔責任。本公司已與各董事訂立載有其委任的主要條款及條件的正式服務合約。

Corporate Governance Report 企業管治報告

The Board (Continued)

The Board currently consists of eight (8) members whose details are set out on pages 27 to 29 of this report. It meets quarterly and holds specific meetings as and when they are deemed necessary. The Board held four (4) meetings during the year ended 31st December 2014. Notices of Board meetings were given to the Directors at least 14 days prior to the date of the meetings with the agenda and any accompanying Board papers sent at least three days before the date of the meetings. All Directors are given the opportunity to include matters for discussion in the agenda. Minutes of the Board meetings and committee meetings, recording in sufficient detail the matters considered and decisions reached, are kept by the Company Secretary and sent to the Directors or the committee members (as appropriate) for their comment and records within reasonable time after the meeting is held. They are also available for inspection by the Directors at any reasonable time on reasonable notice by any Director. A record of the Directors' attendance at Board meetings is set out on page 23 of this report.

The Group provides extensive background information about its history, mission and businesses to the Directors. The Directors are also provided with the opportunity to visit the Group's operational facilities and meet with the management to gain a better understanding of its business operations.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest developments 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, all directors of the Company namely, Messrs Mon Chung Hung, Siu Yuk Shing, Marco, Mon Wai Ki, Vicky, Mon Tiffany, Koo Di An, Louise, Lau Chun Kay, Ma Chun Hon, Richard, Lee Chung Nai, Jones received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. Materials on new or changes to salient laws and regulations applicable to the Group were provided to the Directors. They also attended regulatory update sessions and seminars on relevant topics. All Directors are requested to provide the Company with their respective training record pursuant to the Code.

The Board has separate and independent access to the senior management and the Company Secretary at all times. The Board and each Board Committee also has access to independent professional advice where appropriate.

董事會(續)

董事會現由八名成員組成，其詳細資料載於本報告第27至29頁。董事會每季度均舉行會議，並於需要時召開特別會議。董事會於截止二零一四年十二月三十一日之年度共舉行四次會議。董事會會議通知乃於會議舉行前至少十四日寄發予全體董事，而會議議程及相關董事會文件則於會議舉行前至少三日送交全體董事。全體董事皆有機會提出商討事項列入會議議程。每次董事會會議及委員會會議對會議上所考慮事項及達致的決定的詳細會議記錄乃由公司秘書存檔，並於會議舉行後合理時間內送交董事或委員會成員(視其適用情況而定)傳閱以提出意見及記錄，亦會在任何董事發出合理通知的情況下，供其在任何合理時段內查閱。董事出席董事會會議之記錄載於本報告第23頁。

本集團向董事提供關於其歷史、宗旨及業務的廣泛資料。董事亦獲提供參觀本集團營運設施並與管理層會面之機會，讓彼等更了解本集團之業務運作。

本公司鼓勵所有董事參與持續專業發展，以發展及重溫其知識及技能。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。

於年內，本公司全體董事(即孟振雄先生、蕭旭成先生、孟瑋琦女士、孟韋怡女士、顧迪安女士、劉振麒先生、馬鎮漢先生、李宗薰先生)定期接受有關本集團業務、營運、風險管理及企業管治事宜的簡報及更新。董事獲提供適用於本集團的新訂重點法律及條例或重要法律及條例之變動。彼等亦出席有關最新監管議題的課程及研討會。根據企業管治守則，所有董事須向本公司提供彼等各自之培訓記錄。

董事會可於任何時間個別及獨立接觸高級管理層及公司秘書。董事會及各個董事委員會亦可於適當時候獲取獨立專業意見。

Corporate Governance Report 企業管治報告

The Board (Continued)

The Company has arranged for appropriate liability insurance for the Directors and the senior management of the Group for indemnifying their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

In order to reinforce independence, accountability and area of responsibility, the role of the Chairman is separate from that of the Chief Executive Officer. Their respective responsibilities are clearly established and set out in writing. The Chairman manages the Board and is responsible for ensuring that adequate information is provided to the Directors in a timely manner and all Directors are properly briefed on issues arising at Board meetings, while the Chief Executive Officer is responsible for implementing strategies, policies, and for conducting the Group's businesses.

Pursuant to the Bye-laws of the Company, one-third of the Directors that have served longest on the Board must retire at each annual general meeting, and may offer themselves for re-election. Notwithstanding that the Non-Executive Directors are appointed for a specific term of one to three years, they are also subject to retirement by rotation at least once every three years as other Directors do. To enhance accountability, any further re-appointment of an Independent Non-Executive Director, who has served the Board for more than nine years, is subject to a separate resolution to be passed by the shareholders. In addition, Directors who are appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment according to the Company's Bye-laws.

Pursuant to the requirement of the Listing Rules, the Company confirms receipt of a written confirmation from each of the Independent Non-Executive Directors for confirmation of his independence to the Company. The Company considers all its Independent Non-Executive Directors to be independent.

Responsibilities of the Directors for the Financial Statements

The Board should present a balanced, clear and comprehensible assessment of the Company's and the Group's performance, position and prospects. The Directors should prepare the financial statements on a going concern basis, with supporting assumptions or qualifications as necessary. The Board's responsibility to present a balanced, clear and understandable assessment extends to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.

董事會(續)

本公司已為本集團各董事及高級管理層安排適當之責任保險，就公司活動導致彼等需負之責任給予保償。保障範圍將每年審議。

為加強各自之獨立性、責任及職責範圍，主席之角色乃獨立於行政總裁之角色，彼等各自之職責均以書面清楚界定。主席管理董事會及負責確保所有董事均可適時獲得足夠的資料以及可就董事會會議上所提出的問題獲得清楚的解釋；行政總裁則負責推行策略、政策，以及經營本集團業務。

根據本公司之公司細則，於董事會服務年資最長的三分之一之董事，必須按規定輪席告退於每次股東週年大會上，但可膺選連任。儘管非執行董事被委以一至三年的指定任期，彼等亦與其他董事一樣，均須最少每三年輪席告退一次。為提升彼等對責任之承擔，任何已服務董事會超過九年之獨立非執行董事，於進一步連任時，必須由股東以獨立決議案批准通過。此外，根據本公司之公司細則，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。

按照上市規則之規定，本公司已確認收到所有獨立非執行董事就表明其於本公司之獨立性而呈交之確認函件。本公司認為所有獨立非執行董事均為獨立人士。

董事對財務報表之責任

董事會應平衡、清晰及全面地評核本公司及本集團的表現、情況及前景。董事擬備的財務報表應以公司持續經營為基礎，有需要時更應輔以假設或保留意見。董事會有責任以平衡、清晰及明白地評審公司表現，並適用於年度報告及中期報告、其他涉及股價敏感資料的通告及根據《上市規則》規定須予披露的其他財務資料，以及向監管者提交的報告書以至根據法例規定須予披露的資料。

Corporate Governance Report 企業管治報告

Board Committees

The Board has established four (4) committees, each of them having specific terms of reference, to consider matters relating to specialized areas and to advise the Board or, where appropriate, to decide on behalf of the Board on such matters. Details of these committees and their principal terms of reference are as follows:

Audit Committee

The Audit Committee was established on 1st April 2003. Its current members include three (3) Independent Non-Executive Directors and one (1) Non-Executive Director, who are:

Independent Non-Executive Directors

Mr. LAU Chun Kay (*Chairman*)

Mr. LEE Chung Nai, Jones

Mr. MA Chun Hon, Richard

Non-Executive Directors

Ms. KOO Di An, Louise

The terms of reference of the Audit Committee are available on the Company's website at <http://perennial.todayir.com> and the Stock Exchange's website.

The Audit Committee is mainly responsible for reviewing the Group's financial and accounting policies and practices, making recommendation to the Board on the appointment, re-appointment and removal of the external auditors and any question of resignation or dismissal, their audits fees, matters relating to the independence of the external auditors; meeting with the external auditors to discuss the nature and scope of the audit, and matters of concern when requested to do so by the external auditors; reviewing the interim financial report and annual financial statements before they are submitted to the Board; discussing problems and reservations arising from the interim review and final audit, and any other matters the external auditors may wish to discuss, and reviewing the external auditors' letter to the management and the management's response; considering any major investigation findings on internal control matters as delegated by the Board or on its own initiative and the management's response to these findings and reviewing arrangements which employees may use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

The Audit Committee meets at least twice a year with the external auditors. The Audit Committee held two (2) meetings during the year ended 31st December 2014. An attendance record of its members at the Audit Committee meetings is set out on page 23 of this report.

董事委員會

董事會已成立四個委員會，每個委員會均有特定職權範圍，以審議關於特別範疇之事宜、向董事會提供建議，以及在適當時候於該等事宜上代表董事會作出決定。該等委員會及其主要職權範圍之詳情載列如下：

審核委員會

審核委員會於二零零三年四月一日成立。其現任成員包括三名獨立非執行董事及一名非執行董事，分別為：

獨立非執行董事

劉振麒先生 (*主席*)

李宗薰先生

馬鎮漢先生

非執行董事

顧迪安女士

審核委員會之職權範圍已刊載於本公司網站 (<http://perennial.todayir.com>) 及聯交所網站。

審核委員會之主要職責為審閱本集團財務及會計政策及常規，就外聘核數師之委任、重新委任及罷免，或處理任何有關該核數師辭職或辭退該核數師、核數師酬金、外聘核數師之獨立性等事宜向董事會提供意見；與外聘核數師開會討論審核工作之性質及範圍及外聘核數師認為值得關注的事項；審閱中期財務報告及全年財務報表以便上呈董事會；討論源於中期審閱及年結審核過程發現之問題及保留意見、及任何其他外聘核數師欲討論之事宜；審閱外聘核數師致管理層之函件及管理層之回應；及審議董事會指派或其自發進行之內部的主要監控調查結果及管理層對結果之回應；及審閱以下安排：僱員可保密地就財務匯報、內部監控或其他方面可能發生的不正當行為提出關注。

審核委員會每年最少召開兩次與外聘核數師的會議。審核委員會於截止二零一四年十二月三十一日之年度共舉行兩次會議。委員會成員出席審核委員會會議之記錄載於本報告第 23 頁。

Corporate Governance Report 企業管治報告

Audit Committee (Continued)

During the year, the Audit Committee reviewed the interim financial report and the audited financial results of the Group for the year ended 31st December 2014 and the accounting principles and practices adopted by the Group. The Audit Committee also reviewed the adequacy and effectiveness of the Company's internal control systems and made recommendations to the Board.

Remuneration Committee

The Remuneration Committee was established on 21st November 2005. Its current members include three (3) Independent Non-Executive Directors and one (1) Non-Executive Director, who are:

Independent Non-Executive Directors

Mr. LAU Chun Kay (*Chairman*)
Mr. LEE Chung Nai, Jones
Mr. MA Chun Hon, Richard

Non-Executive Directors

Ms. KOO Di An, Louise

The Remuneration Committee is mainly responsible for reviewing the Group's remuneration policies, determining the specific remuneration packages for Executive Directors and senior management, including terms of salary, discretionary bonus scheme, benefits in kind, pension rights, compensation payments and other long-term incentive schemes, and making recommendations to the Board on remuneration of the Non-Executive Directors and senior management. The terms of reference of the Remuneration Committee setting out its authority and responsibilities are available on the Company's website at <http://perennial.todayir.com> and the Stock Exchange's website.

The Remuneration Committee met once (1) in the year of 2014. During the meeting, the committee members discussed the policy for the remuneration of the Executive Directors and senior management, assessed the performance of the Executive Directors and approved the remuneration packages of the Executive Directors. An attendance record of its members at the Remuneration Committee meeting is set out on page 23 of this report.

Nomination Committee

The Nomination Committee was established on 21st November 2005. Its current members include three (3) Independent Non-Executive Directors and one (1) Non-Executive Director, who are:

Independent Non-Executive Directors

Mr. LAU Chun Kay (*Chairman*)
Mr. LEE Chung Nai, Jones
Mr. MA Chun Hon, Richard

Non-Executive Directors

Ms. KOO Di An, Louise

審核委員會 (續)

於年內，審核委員會已審閱本集團的中期財務報告及截至二零一四年十二月三十一日止年度之經審核財務業績及本集團採納之會計準則及常規。審核委員會亦已審閱本集團內部監控制度之充足程度及有效性，並向董事會提出建議。

薪酬委員會

薪酬委員會於二零零五年十一月二十一日成立。其現任成員包括三名獨立非執行董事及一名非執行董事，分別為：

獨立非執行董事

劉振麒先生 (*主席*)
李宗勳先生
馬鎮漢先生

非執行董事

顧迪安女士

薪酬委員會之主要職責為審閱本集團的薪酬政策、釐定執行董事及高級管理層的特定薪酬待遇，包括薪金、償贈性花紅計劃、附帶利益、退休金權益、補償金及其他長期獎勵計劃，並就非執行董事及高級管理層之薪酬事宜向董事會給予建議。薪酬委員會之職權範圍中載有其授權及職責，刊載於本公司網站 (<http://perennial.todayir.com>) 及聯交所網站。

於二零一四年度內薪酬委員會共召開一次會議，於會上，各委員討論了執行董事及高級管理層的薪酬政策、評估了執行董事的表現及批准執行董事薪酬待遇。委員會成員出席薪酬委員會會議之記錄載於本報告第23頁。

提名委員會

提名委員會於二零零五年十一月二十一日成立。其現任成員包括三名獨立非執行董事及一名非執行董事，分別為：

獨立非執行董事

劉振麒先生 (*主席*)
李宗勳先生
馬鎮漢先生

非執行董事

顧迪安女士

Nomination Committee (Continued)

The Nomination Committee is mainly responsible for reviewing the structure, size, composition and diversity (including, without limitation, gender, age, cultural and educational backgrounds, skills, knowledge and experience) of the Board on a regular basis, reviewing the candidates' qualification and competence and the policy on board diversity, assessing the independence of the Independent Non-Executive Directors and making recommendations to the Board on appointment and re-appointment of Directors and the requirement on board diversity, so as to ensure that all nominations are fair and transparent. Having taken into account the above objective criteria, the Nomination Committee was of the view that the Company has a diverse Board. The revised terms of reference of the Nomination Committee setting out its authority and responsibilities are available on the Company's website at <http://perennial.todayir.com> and the Stock Exchange's website.

The Nomination Committee met once in the year of 2014. During the meeting, the committee members discussed the procedures and criteria which should be adopted by them in nominating candidates for directorship and agreed that such criteria should include the candidates' professional background, their financial and commercial experience and their past track record with other listed companies (if any). Candidates who satisfy the relevant criteria are then short-listed by the chairman of the Nomination Committee before their nominations are proposed to the Nomination Committee. The Nomination Committee subsequently meets to select the final candidates and submit its recommendation to the Board for its final approval. An attendance record of its members at the Nomination Committee meeting is set out on page 23 of this report.

Compliance Committee

The Compliance Committee was established on 25th November 2005. Its current members include four (4) Executive Directors, one (1) Non-Executive Director and three (3) Independent Non-Executive Directors, who are:

Executive Directors

Mr. MON Chung Hung
Mr. SIU Yuk Shing, Marco
Ms. MON Wai Ki, Vicky
Ms. MON Tiffany

Non-Executive Director

Ms. KOO Di An, Louise (Chairman)

提名委員會 (續)

提名委員會之主要職責為定期檢討董會架構、人數、組成(包括,但不限於,性別、年齡、文化及教育背景、技能、知識及經驗方面),審閱被提名人之資格及能力以及董事會成員多元化,評定獨立非執行董事的獨立性並就委任及重新委任董事,以及董事會成員多元化的要求向董事會給予建議,以確保所有提名均屬公平透明化。經考慮以上客觀標準,提名委員會認為本公司已符合董事會成員多元化。提名委員會之已修訂職權範圍中載有其授權及職責,刊載於本公司網站(<http://perennial.todayir.com>)及聯交所網站。

於二零一四年度內提名委員會共召開一次會議,於會上,各委員討論了該採用的提名程序及推薦董事候選人的準則,並同意這些準則須包括該候選人的專業背景、財務與商務的經驗及過去服務其他上市公司的往績紀錄(如有)。符合上述有關標準的候選人,經提名委員會主席篩選後訂出候選人名單,呈交提名委員會,提名委員會舉行會議選出最後人選,並向董事會提出建議,由董事會作最後批准。委員會成員出席提名委員會會議之記錄載於本報告第23頁。

監察委員會

監察委員會於二零零五年十一月二十五日成立。其現任成員包括四名執行董事,一名非執行董事及三名獨立非執行董事,分別為:

執行董事

孟振雄先生
蕭旭成先生
孟瑋琦女士
孟韋怡女士

非執行董事

顧迪安女士(主席)

Corporate Governance Report 企業管治報告

Compliance Committee (Continued)

Independent Non-Executive Directors

Mr. LAU Chun Kay
Mr. LEE Chung Nai, Jones
Mr. MA Chun Hon, Richard

The Compliance Committee is mainly responsible for (i) reviewing corporate communication issued by the Company so as to ensure compliance in every respect with the listing requirements contained in the Listing Rules; and (ii) reviewing transactions entered into by the Company so as to ensure compliance with the relevant laws and regulations applicable to the Company whether of Hong Kong or elsewhere. To enhance corporate governance, the Compliance Committee was also delegated with the responsibilities of (i) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management; (iii) developing, reviewing and monitoring the code of conduct applicable to employees and Directors; and (iv) reviewing the Company's compliance with the Code and disclosure in the corporate governance report. Where necessary, the Compliance Committee would seek professional advice in respect of the requirements of the Listing Rules and other applicable laws and regulations so as to improve the existing compliance procedures of the Company.

The Compliance Committee held one (1) meeting during the year ended 31st December 2014. During the meeting, the committee members discussed the recent amendments to the Listing Rule relating to corporate governance and resolved that more resources should be allocated for meeting the increasingly stringent requirements of the regulatory authorities. It was also suggested all future amendments to the Listing Rules should be circulated to members of the senior management so that they all understand and can help the Company to comply with its obligations under the Listing Rules and seminars on Listing Rules updates and corporate governance practices should be arranged for members of the senior management and other interested Directors. An attendance record of its members at the Compliance Committee meeting is set out on page 23 of this report.

監察委員會 (續)

獨立非執行董事

劉振麒先生
李宗鷲先生
馬鎮漢先生

監察委員會之主要職責為(i)審閱本公司所發放之企業資訊，以確保其符合上市條例訂明的所有上市規定；及(ii)審閱本公司之交易項目，以確保其符合香港或任何地方適用於本公司之相關法例及規章。為加強企業管治，監察委員會亦被授以如下職責：(i)制訂及審閱本公司之企業管治政策及常規，並向董事會提出建議；(ii)審閱及監察董事及高級管理層之培訓及持續專業發展；(iii)制訂、審閱及監察僱員及董事適用之操守準則；及(iv)審閱本公司遵守守則的情況及在企業管治報告內的披露事項。必要時，監察委員會將尋求專業意見以符合上市條例之要求及其他適用之法例及規章以改善本公司現有之監察程序。

監察委員會於截止二零一四年十二月三十一日之年度共舉行了一次會議。會議期間，委員會成員討論了企業管治相關上市規則的最新修訂，議決應調撥更多資源以符合各監管機構日益嚴格的監管規定，同時建議，上市規則日後倘有任何修訂，應在高級管理層成員間傳閱，以供彼等熟悉及幫助本公司履行上市規則項下的相關義務，亦建議就上市規則的修訂及企業管治常規為高級管理層成員及其他感興趣的董事舉辦研討會。委員會成員出席監察委員會會議之記錄載於本報告第23頁。

Corporate Governance Report 企業管治報告

Internal Control

The Board is responsible for internal control of the Group and for reviewing its effectiveness. Procedures have been designed for safeguarding assets against unauthorized use or disposition, ensuring the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensuring compliance with applicable laws, rules and regulations. The procedures provide reasonable but not absolute assurance against material errors, losses or fraud.

The Board, through the Audit Committee, has reviewed the effectiveness of the Group's internal control system covering all material controls, including financial, operational and compliance controls and risk management functions and, in particular, consider the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function. Areas for improvement have been identified and appropriate measures taken so as to provide assurance that key business and operational risks are identified and managed.

The key procedures that the Board has established to provide effective internal controls are as follows:

- (a) a comprehensive monthly management reporting system is in place providing financial and operational performance indicators to the management, and the relevant financial information for reporting and disclosure purpose;
- (b) management structure with defined roles, responsibilities and reporting lines are established. Delegated authorities are documented and communicated; and
- (c) system and procedures are in place to identify, measure, manage and control risks including liquidity, credit, market, business, regulatory, operational and reputational risks that may have an impact on the Group.

內部監控

董事會負責本集團之內部監控並審閱其效能，並已制訂程序以防止資產未經授權使用或出售、確保存有正確會計記錄以提供可靠財務資料作內部使用或刊發，以及確保遵守適用法律、法規及規定。該等程序可合理（但不是絕對）保證不會出現重大誤差、虧損或欺騙。

董事會已透過審核委員會就本集團內部監控系統之有效性作出審閱，審閱範圍包括所有重要的監控，如財務、營運及監察控制及風險管理，及特別考慮本集團在會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及有關預算是否充足。並已確認可改善的地方及採取適當的改善措施以確保主要的業務及營運風險能被確認及處理。

董事會為有效實行內部監控而確立之主要程序如下：

- (a) 設有全面每月管理匯報機制，向管理層提供財務和營運表配指標及有關可供匯報和披露用途之財務資料；
- (b) 管理架構權責清晰，匯報途徑清楚界定。各級授權均妥為記錄及發布；及
- (c) 設有系統及程序確認、量度、管理及控制風險，包括可能影響本集團之流動資金、信貸、市場、業務、規管、營運及信譽等風險。

Corporate Governance Report 企業管治報告

External Auditors

The Audit Committee is responsible for considering the appointment, re-appointment and removal of external auditors subject to endorsement by the Board and final approval and authorization by shareholders of the Company in general meeting. The Audit Committee assesses the external auditors, taking into account factors such as the performance and quality of the audit and the objectivity and independence of auditors. The existing auditors of the Company are PricewaterhouseCoopers who were first appointed in 1997.

External Auditors' Remuneration

The Group was charged HK\$1,310,000 and HK\$681,000 by PricewaterhouseCoopers for auditing and non-auditing services respectively for the year ended 31st December 2014. The non-auditing services mainly consist of taxation services.

Financial Reporting

The Board, supported by the accounts department, is responsible for the preparation of the financial statements of the Company and the Group. In preparing the financial statements, the Board has adopted generally accepted accounting standards in Hong Kong and complied with accounting standards issued by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies have also been used and applied consistently.

The reporting responsibilities of the external auditors are set out in the Independent Auditor's Report on pages 33 and 34 of this annual report.

Model Code for Securities Transactions

The Company has adopted a code of conduct regarding Directors' and employees' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, they had complied with the required standards of the said code during the year.

外聘核數師

審核委員會負責審議外聘核數師之委任、連任及罷免，惟須獲得董事會之批准及本公司股東在股東大會上作出最終批准及授權。審核委員會透過審核表現及質素，以及核數師之客觀性及獨立性等因素評核外聘核數師。本公司現任核數師為羅兵咸永道會計師事務所，於一九九七年起獲聘任。

外聘核數師酬金

本集團於截至二零一四年十二月三十一日止年度向本集團核數師支付審核服務費用1,310,000港元及非審核服務費用681,000港元。非審核服務費主要是稅務服務。

財務申報

董事會在會計部門協助下負責編製本公司及本集團之財務報表。於編製財務報表時，董事會採納了香港公認會計標準及香港會計師公會頒布之會計準則，並一直貫徹使用及應用合適之會計政策。

外聘核數師之報告責任載於本年報第33至34頁之獨立核數師報告。

董事進行證券交易的標準守則

本公司已就董事及僱員進行證券交易採納了一套條款不寬於上市規則附錄十所載上市發行人董事進行證券交易標準守則的操守準則。經向全體董事作出特定查詢後，彼等於本年度均遵守了上述準則之規定。

Shareholders' Rights

The Board and management shall ensure shareholders' rights and all shareholders are treated equitably and fairly. Pursuant to the Company's Bye-laws, any shareholder entitled to attend and vote at a general meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of him. In addition, shareholders who hold not less than one-tenth of the paid up capital of the Company shall have the right, by written requisition to the Board or the Company Secretary of the Company, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition. The requisition must state the purposes of the meeting, and must be signed by the requisitionists and deposited at the registered office of the Company, and may consist of several documents in like form each signed by one or more requisitionists. If the Directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

Moreover, shareholders who hold not less than one-twentieth of the paid up capital of the Company or not less than 100 shareholders shall have the right, by written requisition to the Board or the Company Secretary of the Company, to put forward a resolution which may properly be moved and is intended to be moved at an annual general meeting. The Company shall not be bound to give notice of the proposed resolution or circulate a statement with respect to the matter referred to in the proposed resolution to shareholders unless (a) a copy of the requisition signed by the requisitionists, or two or more copies which between them contain the signatures of all the requisitionists, is deposited at the registered office of the Company not less than six (6) weeks before the meeting in the case of a requisition requiring notice of a resolution and not less than one (1) week before the meeting in the case of any other requisition and (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto. If, however, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called for a date six (6) weeks or less after the copy has been deposited, the copy though not deposited within the time required as referred to above shall be deemed to have been properly deposited for the purposes thereof.

股東權利

董事會及管理層須確保股東之權利以及所有股東均獲得公平和公正的對待。根據本公司之公司細則，任何有權出席和於本公司股東大會上投票之股東，均有權委任他人代表出席及投票。此外，持有本公司已繳足股本不少於十分之一之股東，有權向本公司董事會或公司秘書致函，要求董事會召開股東特別大會，以處理該等要求列明的任何事項。請求書必須列明會議目的，並必須由呈請者簽署及遞交至本公司註冊辦事處，並可由一位或多於一位呈請者簽署同一格式之多份文件組成。如董事未能於送達請求書二十一日內正式進行召開該大會，呈請者或持有超過全部呈請者總投票權半數的任何呈請者可以自行召開該大會，惟任何由此召開的會議不能於所述日期屆滿三個月後召開。

此外，持有本公司已繳足股本不少於二十分之一的股東，或不少於100名股東，可透過向本公司董事會或公司秘書提交一份書面請求，以提呈可能於股東週年大會上動議及擬於會上動議的決議案。本公司毋須向股東發出有關任何建議決議案的通知或傳閱就建議決議案所提述事宜作出的陳述書，除非(a)如屬要求發出決議案通知的請求書，一份由呈請者簽署的請求書(或兩份或以上載有全體呈請者簽名的請求書)在有關大會舉行前不少於六(6)個星期已遞交至本公司註冊辦事處；如屬任何其他請求書，則上述請求書在有關大會舉行前不少於一(1)個星期已遞交至本公司註冊辦事處及(b)相關股東已隨上述請求書存放或支付一筆合理地足以應付本公司於執行請求書的要求時所可能產生開支的款項。然而，若在要求發出決議案通知的請求書遞交至本公司註冊辦事處後，有關方面在該請求書遞交後六(6)個星期或較短期間內的某一日召開股東週年大會，則該請求書雖然並非在上述所規定的時間內遞交，但就此而言亦須當作已恰當地遞交。

Corporate Governance Report 企業管治報告

Shareholders' Rights (Continued)

Chairmen of the various Board committees, or failing the Chairmen, any member from the respective committees, must attend the annual general meetings of the Company to address shareholders' queries. External auditors shall also be invited to attend the Company's annual general meetings and are available to assist the Directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and content of their auditors' report.

For each substantially separate issue at a general meeting, a separate resolution would be proposed. Resolutions put to the vote at any general meeting (other than those on procedural and administrative matters) are taken by poll. Procedures regarding the conduct of the poll are explained to the shareholders at the commencement of each general meeting, and questions (if any) from shareholders regarding the voting procedures would be answered.

Investor Relations

The Company believes in regular and timely communication with shareholders as part of its efforts to help shareholders understand its business better and the way the Company operates.

To promote effective communication with the public at large, the Company maintains a website on which comprehensive information about the Company, its major businesses, financial information and particulars of Directors are posted. The Company's publications, including press releases, announcements, annual and interim reports, shareholders circulars are being made available on this website (<http://perennial.todayir.com>)

In addition, shareholders who have any enquiries regarding the Company may send their enquiries in writing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary who will then forward the same to the Board and/or the relevant Board committees for response (where appropriate). The above policy will be reviewed on a regular basis to ensure effective communication with the shareholders.

股東權利 (續)

各董事委員會主席或委員會各自之任何成員(如主席未能出席)必須出席本公司股東週年大會以回答股東提問。外聘核數師亦應獲邀出席本公司之股東週年大會，並就有關審核處理及其核數師報告之編製及內容，協助董事回答股東之提問。

股東大會上，應就每項實際獨立的事宜個別提出決議案。在任何股東大會上提呈表決的決議案(有關會議程序及行政事宜者除外)，均將以投票方式進行表決。於每次股東大會開始時，將會向股東說明投票表決的程序，亦會回答股東所提出與表決程序有關的問題(如有)。

投資者關係

本公司認為，致力與股東保持定期及適時之溝通，有助股東了解本公司之業務及本公司之經營方式。

為促進與公眾的有效溝通，本公司透過網站發放有關本公司、其主要業務、財務資料及董事詳情之資訊；同時，本公司亦將其出版之刊物，包括新聞稿、公告、年報及中期報告、股東通函上載於此網站(<http://perennial.todayir.com>)

此外，股東如對本公司存有任何疑問，可以書面形式將有關疑問遞交至本公司於香港的主要營業地點，註明公司秘書處，公司秘書隨後會將股東的疑問送呈董事會及／或相關董事委員會(視其適用情況而定)以待回覆。以上政策將會被定期檢討，以確保與股東維持有效溝通。

Corporate Governance Report 企業管治報告

Directors' Attendance at Board, Audit Committee, Remuneration Committee, Nomination Committee, Compliance Committee and General Meetings

董事於董事會、審核委員會、薪酬委員會、提名委員會、監察委員會及股東大會之出席記錄

		Board Meetings 董事會會議	Audit Committee Meetings 審核委員會會議	Remuneration Committee Meetings 薪酬委員會會議	Nomination Committee Meetings 提名委員會會議	Compliance Committee Meetings 監察委員會會議	General Meetings 股東大會
Total number of meetings held during the year ended 31st December 2014	截至二零一四年十二月三十一日止年度內舉行之會議總數	4	2	1	1	1	1
Number of meetings attended:	出席會議次數：						
Executive Directors 執行董事							
Mr. MON Chung Hung (Chief Executive Officer & Deputy Chairman)	孟振雄先生 (行政總裁及副主席)	4	N/A 不適用	N/A 不適用	N/A 不適用	1	1
Mr. SIU Yuk Shing, Marco	蕭旭成先生	4	N/A 不適用	N/A 不適用	N/A 不適用	1	1
Ms. MON Wai Ki, Vicky	孟瑋琦女士	3	N/A 不適用	N/A 不適用	N/A 不適用	1	1
Ms. MON Tiffany	孟韋怡女士	4	N/A 不適用	N/A 不適用	N/A 不適用	1	1
Non-Executive Director 非執行董事							
Ms. KOO Di An, Louise (Chairman)	顧迪安女士 (主席)	4	2	1	1	1	1
Independent Non-Executive Directors 獨立非執行董事							
Mr. LAU Chun Kay	劉振麒先生	4	2	1	1	1	1
Mr. LEE Chung Nai, Jones	李宗龍先生	4	2	1	1	1	1
Mr. MA Chun Hon, Richard	馬鎮漢先生	2	2	1	1	1	0

Directors' Report 董事報告

The Board submits their report together with the audited financial statements for the year ended 31st December 2014.

Principal Activities and Geographical Analysis of Operations

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the manufacturing and trading of electric cable and wire products. The activities of the subsidiaries are set out in note 30 to the financial statements.

An analysis of the Group's performance for the year by geographical segments is set out in note 4 to the financial statements.

Five Year Financial Summary

A summary of the results, assets and liabilities of the Group for the last five financial years is set out below:

		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	477,320	472,445	430,958	466,706	455,403
Profit for the year	全年溢利	37,754	15,275	19,954	21,216	18,917
Total assets	總資產	479,710	570,875	629,416	621,212	634,110
Total liabilities	總負債	(117,728)	(187,848)	(178,245)	(145,508)	(141,037)
Total equity	總權益	361,982	383,027	451,171	475,704	493,073

Comparative figures in 2010 have been restated to reflect the adoption of HKAS12 (Amendment).

Analysis of the Group's Performance

An analysis of the Group's performance is set forth in the Chairman's Statement on pages 6 to 9 of this report.

董事會謹此提呈董事報告及截至二零一四年十二月三十一日止年度之經審核財務報表。

按主要業務及地域劃分之分析

本公司之主要業務為投資控股，其附屬公司主要從事製造及買賣電線及導線產品業務。附屬公司之業務載於財務報表附註30。

本年度按主要地區劃分之本集團業務表現分析載於財務報表附註4。

五年財務概要

下表顯示本集團在過往五年內之業績、資產及負債概要：

二零一零年比較數字已經重列以反映採用香港會計準則12(修改)。

本集團之業務表現分析

本集團之業務表現分析載於第6頁至第9頁之主席報告內。

Directors' Report 董事報告

Major Customers and Suppliers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers, classified by individual entity, are as follows:

Purchases	採購	
– the largest supplier	– 最大供應	31.8%
– five largest suppliers combined	– 五大供應	67.3%
Sales	銷售	
– the largest customer	– 最大客戶	15.6%
– five largest customers combined	– 五大客戶	62.1%

None of the directors, their associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in the major suppliers or customers noted above.

Results and Appropriations

The results of the Group for the year are set out in the consolidated income statement account on page 35 of this report.

The Board have declared an interim dividend of HK\$0.02 per ordinary share, totaling approximately HK\$3,980,000 which was paid on 5th September 2014.

The Board recommend the payment of a final dividend of HK\$0.02 per ordinary share, totaling approximately HK\$3,980,000.

Share Capital

Details of share capital of the Company are set out in note 21 to the financial statements.

Reserves

Movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 40 to 41 and note 22 to the financial statements.

Distributable Reserves

At 31st December 2014, the distributable reserves of the Company amounted to HK\$105,080,000.

Donations

Charitable donations made by the Group during the year amounted to HK\$1,475,000.

主要客戶及供應商

本年度內本集團之主要供應商及客戶，以個別實體分類之採購及銷售百分比如下：

董事、彼等之聯繫人士或任何股東（指據董事所知擁有本公司5%以上股本權益之股東）並無於上述之主要供應商或客戶中擁有任何權益。

業績及分配

本年度內本集團之業績載於第35頁之綜合損益表內。

董事會已宣派中期股息每普通股2港仙，合共約3,980,000港元，並於二零一四年九月五日派發。

董事會建議派發末期股息每普通股2港仙，合共約3,980,000港元。

股本

有關本公司股本之變動載於財務報表附註21。

儲備

本年度內本集團及本公司之儲備變動載於第40至41頁之綜合權益變動表及財務報表附註22。

可供分派儲備

於二零一四年十二月三十一日，本公司之可供分派儲備達105,080,000港元。

捐款

本年度內本集團之慈善捐獻達1,475,000港元。

Directors' Report 董事報告

Property, Plant and Equipment

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

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's By-laws and there is no restriction against such rights under the laws of Bermuda.

Purchase, Sale and Redemption of the Company's Listed Securities

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's shares during the year.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, more than 25% of the Company's issued shares was held by the public as at 19th March 2015, being the latest practicable date prior to the issue of this annual report, in accordance with Rule 8.08 of the Listing Rules.

Analysis of Bank Loans and Other Borrowings

The Group's bank loans and other borrowings as at 31st December 2014 are repayable over the following periods:

物業、廠房及設備

有關本集團物業、廠房及設備變動之詳情載於財務報表附註15。

優先購買權

本公司之公司細則並無優先購買權之規定，而百慕達法例並無對該等權利作出限制。

購買、出售及贖回本公司之上市證券

本公司並無在本年度內贖回其任何股份。本公司及其任何附屬公司概無在本年度內購買、贖回或出售任何本公司之股份。

公眾持股量

根據本公司從公開途徑所取得的資訊及就各董事所知，截至二零一五年三月十九日，即本年報發行前最實際可行日期，本公司已發行股份超過百分之二十五由公眾持有，符合上市規則第8.08條之規定。

銀行貸款及其他借貸分析

本集團於二零一四年十二月三十一日之銀行貸款及其他借貸須於下列期限償還：

	Trust receipt loan 信託收據貸款	Total 總額
	HK\$'000 千港元	HK\$'000 千港元
On demand or not exceeding one year	40,806	40,806
即期償還或一年內償還		

Directors' Report 董事報告

Directors

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

Executive Directors

Mr. MON Chung Hung (*Chief Executive Officer & Deputy Chairman*)
Mr. SIU Yuk Shing, Marco
Ms. MON Wai Ki, Vicky
Ms. MON Tiffany

Non-Executive Director

Ms. KOO Di An, Louise (*Chairman*)

Independent Non-Executive Directors

Mr. LAU Chun Kay
Mr. LEE Chung Nai, Jones
Mr. MA Chun Hon, Richard

Mr. Siu Yuk Shing, Marco, Ms. Mon Wai Ki, Vicky, Mr. Ma Chun Hon, Richard will retire in accordance with clause 111 of the Company's Bye-laws at the forthcoming annual general meeting of the Company and, being eligible, all offer themselves for re-election.

The term of office of each non-executive and independent non-executive director is not more than three years and subject to retirement by rotation in accordance with the Company's bye-laws.

Biographical Details of Directors and Senior Management

The biographical details of the directors and senior management of the Company are set out as follows:

Executive Directors

Mr. Mon Chung Hung, aged 64, is the founder of the Group, the Chief Executive Officer, the Deputy Chairman, an Executive Director and a member of the compliance committee of the Board. Mr. Mon has over 37 years of experience in the electric cable and wire industry. He is responsible for the Group's overall strategic planning and policy making. Mr. Mon is a director of Spector Holdings Limited, the controlling shareholder of the Company. He is also the husband of Ms. Koo Di An, Louise and the father of Ms. Mon Wai Ki, Vicky and Ms. Mon Tiffany.

Mr. Siu Yuk Shing, Marco, aged 55, is an Executive Director and a member of the compliance committee of the Board. He joined the Group in 1986. Mr. Siu has over 27 years of experience in the electric cable and wire industry. Mr. Siu is also the Sales Director of the Group and is responsible for sales of the Group's products and product development.

董事

於本年度內至本報告之日在任之董事如下：

執行董事

孟振雄先生 (*行政總裁及副主席*)
蕭旭成先生
孟瑋琦女士
孟韋怡女士

非執行董事

顧迪安女士 (*主席*)

獨立非執行董事

劉振麒先生
李宗勳先生
馬鎮漢先生

蕭旭成先生、孟瑋琦女士、馬鎮漢先生將根據本公司之公司細則第 111 條於本公司即將舉行的股東周年大會上輪席告退，彼等符合資格並願意膺選連任。

各非執行董事及獨立非執行董事之任期不多於三年，並須根據本公司之公司細則輪席告退。

董事及高層管理人員之詳細履歷

本公司董事及高層管理人員之詳細履歷載列如下：

執行董事

孟振雄先生，64 歲，本集團創辦人，董事會之行政總裁及副主席，執行董事及監察委員會成員。孟先生在電線及導線業積逾 37 年豐富經驗。彼負責本集團之整體策劃及決策工作。孟先生為本公司控股股東 Spector Holdings Limited 之董事。彼為顧迪安女士之丈夫及孟瑋琦女士及孟韋怡女士之父親。

蕭旭成先生，55 歲，董事會之執行董事及監察委員會成員。彼於一九八六年加入本集團。蕭先生在電線及導線業積逾 27 年豐富經驗。蕭先生亦為本集團之營業總監，負責本集團產品之銷售及產品發展工作。

Directors' Report 董事報告

Biographical Details of Directors and Senior Management (Continued)

Executive Directors (Continued)

Ms. Mon Wai Ki, Vicky, aged 40, is an Executive Director and a member of the compliance committee of the Board. She graduated from the Central Queensland University in Australia with a Bachelor of Communications degree. She joined the Group in 2004. As the Marketing Executive, she participates in developing marketing strategies. She is the daughter of Mr. Mon Chung Hung, and Ms. Koo Di An, Louise, and the elder sister of Ms. Mon Tiffany.

Ms. Mon Tiffany, aged 34, is an Executive Director and a member of the compliance committee of the Board. She holds a bachelor's double major degree in Economics and Management from the University of Sydney, Australia, Diploma in Company Direction from Hong Kong Institute of Directors, and "RSSGB" certification from Six Sigma Institute. She joined the Group in 2002. As the Marketing Communications Manager, she coordinates marketing strategies and is also responsible for the information system of the Company. She is the daughter of Mr. Mon Chung Hung and Ms. Koo Di An, Louise, and the younger sister of Ms. Mon Wai Ki, Vicky.

Non-Executive Director

Ms. Koo Di An, Louise, aged 63, is the Chairman, a Non-Executive Director, the chairman of the compliance committee and a member of the audit, remuneration and nomination committees of the Board. Ms. Koo is a director of Spector Holdings Limited, the controlling shareholder of the Company. She is also the wife of Mr. Mon Chung Hung and the mother of Ms. Mon Wai Ki, Vicky and Ms. Mon Tiffany.

Independent Non-Executive Directors

Mr. Lau Chun Kay, B.Sc., MBA, MA, aged 66, is an Independent Non-Executive Director, the chairman of the audit, remuneration and nomination committees and a member of the compliance committee of the Board. He joined the Group in 1996. Mr. Lau is a registered professional engineer and holds a master's degree in business administration and a bachelor's degree in electrical engineering from the University of Hong Kong, and a master degree in history and a master degree of Arts Course in Philosophy from the Chinese University of Hong Kong. Mr. Lau is a Life President of the Hong Kong Electrical Contractors Association, and a past President and current Secretary General of The Federation of Asian and Pacific Electrical Contractors Associations. He is also the Executive Secretary of the Hong Kong Federation of Electrical and Mechanical Contractors. He has over 44 years of experience in management and engineering.

董事及高層管理人員之詳細履歷(續)

執行董事(續)

孟瑋琦女士，40歲，董事會之執行董事及監察委員會成員。彼畢業於澳洲Central Queensland University，獲傳理學學士學位。彼於二零零四年加入本集團。作為本集團之營銷主任，孟女士參與制訂市場策略。彼為孟振雄先生及顧迪安女士之女兒，以及孟韋怡女士之胞姊。

孟韋怡女士，34歲，董事會之執行董事及監察委員會成員。彼持有澳洲雪梨大學經濟及管理雙學士學位，於香港董事學會公司董事文憑及六式碼學會綠帶資格。彼於二零零二年加入本集團。孟女士為本集團之市場拓展事務經理，負責統籌市場推廣策略及公司資訊科技。彼為孟振雄先生及顧迪安女士之女兒，以及孟瑋琦女士之胞妹。

非執行董事

顧迪安女士，63歲，董事會之主席，非執行董事，監察委員會主席及審核委員會，薪酬委員會及提名委員會之成員。顧女士為本公司控股股東Spector Holdings Limited之董事。彼為孟振雄先生之妻子及孟瑋琦女士及孟韋怡女士之母親。

獨立非執行董事

劉振麒先生，B.Sc., MBA, MA，66歲，董事會之獨立非執行董事，審核委員會，薪酬委員會及提名委員會之主席及監察委員會成員。彼於一九九六年加入本集團。劉先生為一名註冊專業工程師及持有香港大學工商管理碩士學位及電機工程學士學位，香港中文大學歷史碩士學位及哲學系文學碩士學位。劉先生為香港電器工程商會之永遠會長，以及亞洲太平洋電氣工事協會聯合會之前任會長及現任秘書長。劉先生亦為香港機電工程商聯會行政秘書。彼在管理及工程方面積逾44年豐富經驗。

Biographical Details of Directors and Senior Management (Continued)

Independent Non-Executive Directors (Continued)

Mr. Lee Chung Nai, Jones, aged 66, is a Non-Executive Director and a member of the audit, remuneration, nomination and compliance committees of the Board. Mr. Lee had over 33 years experience in international trade in toys, among which Mr. Lee had also operated a toys factory with 2,000 workers in China for 10 years. Mr. Lee had also operated a subsidiary company in Hong Kong for a listed company in Australia. Mr. Lee has his own toy company.

Mr. Ma Chun Hon Richard, aged 58, is an Independent Non-Executive Director and a member of the audit, remuneration, nomination and compliance committees of the Board. He joined the Group in February 2006. Mr. Ma has been practicing as a Public Accountant in Australia since 1988. He holds a bachelor degree of Commerce from University of New South Wales major in Accounting. Mr. Ma is an Member of the Australian Certified Public Accountants and a Fellow Member of the Taxation Institute of Australia.

Senior Management

Mr. Kevin Kwok Wah LEUNG, aged 52, LLB, MBA, MSC, FCPA, FCCA, FHKSI, is the Chief Financial Officer of the Company. Mr. LEUNG is responsible for financial and accounting management, corporate governance and administration of the Company. He joined the Group in 2013. Mr. Leung's experience includes public listings in Hong Kong SAR, United States and Singapore, financial due diligence and internal and external audit work. Before joining us, he was a Financial Controller and Company Secretary of a main-board listed company in Hong Kong and was a senior audit manager at PricewaterhouseCoopers. He obtained a Bachelor's degree (Honor) of Law from Manchester Metropolitan University, a Master degree of Business Administration from Western Ontario University, a Master of Science degree in Corporate Governance and Directorship from Hong Kong Baptist University, an Advanced Diploma in Specialist Taxation from the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and is a Fellow Member of the Association of Chartered Certified Accountants, the HKICPA and the Hong Kong Securities and Investment Institute.

Ms. Wong Wai Ping, aged 63, is the Group's General Manager and is responsible for sales and marketing activities. She joined the Group in 1993 and has over 40 years of experience in the electric cable and wire industry and electronics and communications industry.

Mr. Au Sui Cheung, aged 36, FCCA, HKICPA, is the Finance Manager and Company Secretary of the Company and is responsible for finance functions and the Company Secretary work. He joined the Group in 2013, holds a Bachelor degree in Business and Business Administration – Accounting and has over 13 years of experience in accounting and auditing.

董事及高層管理人員之詳細履歷(續)

獨立非執行董事(續)

李宗瀾先生，66歲，董事會之獨立非執行董事，審核委員會，薪酬委員會，提名委員會及監察委員會之成員。李先生有超過33年的國際玩具國際貿易經驗，其中有十年是兼營運一家有2,000工人在中國大陸的制造廠。李先生亦曾有兩年在替一家澳洲上市公司管理一家在香港的附屬公司。李先生現在擁有及營運一家玩具公司。

馬鎮漢先生，58歲，董事會之獨立非執行董事，審核委員會，薪酬委員會，提名委員會及監察委員會之成員。彼於二零零六年二月加入本集團。馬先生自一九八八年起一直為澳洲執業會計師。彼持有新南威爾斯大學之商科學士學位，主修會計。馬先生為澳洲執業會計師公會會員及澳洲稅務學會之資深會員。

高層管理人員

梁國華先生，52歲，LLB, MBA, MSC, FCPA, FCCA, FHKSI, 本集團之財務總裁。梁先生負責財務及會計管理，企業管治及公司行政事務。彼於二零一三年加入本集團。彼の經驗包括香港，美國及新加坡企業上市，財務盡職調查與內部及外部審計工作。彼加入本公司之前，曾於一間於香港聯合交易所主版上市的公司出任財務總監及公司秘書，並曾於羅兵咸永道會計師事務所出任高級審計經理。彼於英國曼徹斯特大都會大學取得法律榮譽學士學位，於加拿大西安大略大學取得工商管理碩士學位，於香港浸會大學取得公司管治與董事理學碩士學位，以及取得香港會計師公會專業稅務高級文憑。彼持有英國特許會計師公會資深會員，香港會計師公會資深會員及香港證券及投資學會資深會員資格。

王慧屏女士，63歲，本集團總經理，負責銷售及市場拓展工作。彼於一九九三年加入本集團，在電線及導線業、電子及通訊業積逾40年豐富經驗。

歐瑞祥先生，36歲，FCCA, HKICPA, 本集團之財務經理及公司秘書，負責財務運作及公司秘書事務。彼於二零一三年加入本集團，持有工商管理會計學學士學位及在會計及核數行業積逾13年豐富經驗。

Directors' Report 董事報告

Directors' Service Contracts

The Company has not entered into any service contract which is not determinable within one year and without payment of compensation other than statutory compensation.

Directors' Interests in Contracts

No contracts of significance in relation to the Group's business to which the Company, its holding company or its subsidiaries was a party, and in which a Director had a material interest, whether directly or indirectly, existed at the end of the year or at any time during the year.

Directors' and Chief Executives' Interests in Equity Or Debt Securities

At 31st December 2014, the interests of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (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 notified to the Company were as follows:

(a) Ordinary shares of HK\$0.10 each in the Company ("Shares")

Name	Personal interests	Family interests	Number of shares			Total interests	Total interests as % of the relevant issued share capital
			Corporate interests	Other interests			
姓名	個人權益	家族權益	法團權益	其他權益	總權益	總權益佔相關已發行股本之百分比	
MON Chung Hung 孟振雄	–	–	146,286,000 (note 1 附註 1)	–	146,286,000	73.53%	
KOO Di An, Louise 顧迪安	–	146,286,000 (note 2 附註 2)	–	–	146,286,000	73.53%	
SIU Yuk Shing, Marco 蕭旭成	104,000	–	–	–	104,000	0.05%	
LAU Chun Kay 劉振麒	138,000	–	–	–	138,000	0.07%	

note 1: The 146,286,000 Shares were held in the name of Spector Holdings Limited, the issued share capital of which is beneficially owned as to 99.9% by Mr. Mon Chung Hung and as to the remaining 0.1% by Ms. Koo Di An, Louise.

note 2: Ms. Koo Di An, Louise is the wife of Mr. Mon Chung Hung. Ms. Koo is thus deemed to be interested in 146,286,000 Shares by virtue of her husband's interest therein.

All the interests stated above represent long positions. As at 31st December 2014, no short positions were recorded in the Register of Directors' and Chief Executives' Interests and Short Positions required to be kept under section 352 of the SFO.

董事之服務合約

本公司並無訂立任何不能在一年內終止而毋須支付賠償金(法定賠償除外)之服務合約。

董事於合約之權益

本公司、其控股公司及其附屬公司並無訂立任何於年終或年內任何時間有效、且與本集團業務有重大關係及當中有本公司任何董事直接或間接擁有重大權益之合約。

董事及主要行政人員於股本或債務證券之權益

於二零一四年十二月三十一日，根據證券及期貨條例352條之規定而存置之登記冊所記錄，本公司董事及主要行政人員在本公司或其相關法團(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，或本公司已接獲通知之該等權益如下：

(a) 本公司每股0.10港元之普通股(「股份」)

附註1：此146,286,000股份由Spector Holdings Limited實益擁有，該公司99.9%已發行股本由孟振雄先生擁有，餘下的0.1%由顧迪安女士擁有。

附註2：顧迪安女士為孟振雄先生的妻子，顧女士因其丈夫的緣故被視為擁有146,286,000股份。

上述所有權益均為好倉。於二零一四年十二月三十一日，根據證券及期貨條例352條之規定而存置之董事及主要行政人員之股份權益及淡倉登記冊內並無淡倉記錄。

Directors' Report 董事報告

Directors' and Chief Executives' Interests in Equity Or Debt Securities (Continued)

(b) Share options

At the special general meeting of the Company held on 23rd April 2003 ("Adoption Date"), resolutions were passed to terminate the share option scheme adopted on 5th December 1996 (the "1996 Scheme") and to adopt a new share option scheme (the "2003 Scheme").

No options have been granted under the 1996 Scheme or the 2003 Scheme. The 1996 Scheme was terminated in April 2003 and the 2003 Scheme was expired in April 2013.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors or chief executives of the Company or any of their associates to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Substantial Shareholders' Interests in the Share Capital of the Company

Other than the interests of the directors and chief executives of the Company as disclosed above, as at 31st December 2014, the register maintained by the Company pursuant to section 336 of the SFO records interests (as defined in the SFO) in the Company of the following persons.

董事及主要行政人員於股本或債務證券之權益 (續)

(b) 購股權

於二零零三年四月二十三日(「採納日期」)舉行之本公司股東特別大會上，通過了取消於一九九六年十二月五日採納之購股權計劃(「一九九六年計劃」)及採納新購股權計劃(「二零零三年計劃」)之決議案。

自上述計劃成立以來，尚未有根據一九九六年計劃或二零零三年計劃授出過任何購股權。一九九六年計劃已於二零零三年四月份取消及二零零三年計劃已於二零一三年四月份取消。

除上文所披露外，本公司或其任何附屬公司在本年內並未作出任何安排，使本公司董事或主要行政人員或彼等之任何聯繫人士因收購本公司或其他任何法人團體之股份或債券而獲益。

主要股東於本公司股本之權益

除上文所披露之本公司董事及主要行政人員之權益外，於二零一四年十二月三十一日，根據證券及期貨條例第336條之規定而存置之登記冊所記錄，以下人士持有本公司之權益(定義見證券及期貨條例)。

Name	Personal interests	Family interests	Number of shares 股份數目			Total interests	Total interests as % of the relevant issued share capital 總權益佔相關 已發行股本 之百分比
			Corporate interests	Other interests	Total interests		
姓名	個人權益	家族權益	法團權益	其他權益	總權益		
Spector Holdings Limited	146,286,000 (note 1) (附註1)	—	—	—	146,286,000	73.53%	
Fang Zhun Chun 方振淳	9,958,000	—	—	—	9,958,000	5.00%	

note 1: The share capital of the Spector Holdings Limited is owned as to 99.9% by Mr. Mon Chung Hung and as to the remaining 0.1% by Ms. Koo Di An, Louise.

附註1: Spector Holdings Limited之股本其中99.9%由孟振雄先生擁有，餘下的0.1%由顧迪安女士擁有。

Directors' Report 董事報告

Substantial Shareholders' Interests in the Share Capital of the Company (Continued)

All the interests stated above represent long positions. As at 31st December 2014, no short positions were recorded in the Register of Interests in Shares and Short Positions of substantial shareholders required to be kept under section 336 of the SFO.

Save as disclosed above, so far as the directors are aware, there were no person who, as at 31st December 2014, directly or indirectly held or was beneficially interested in shares representing 5% or more of the issued share capital of the Company or its subsidiaries.

Management Contracts

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

Directors' Interest in Competing Business

None of the Directors has an interest in any business which competes or is likely to compete with the business of the Group.

Auditors

The financial statements have been audited by PricewaterhouseCoopers who will retire at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment.

By Order of the Board

Koo Di An, Louise

Chairman

Hong Kong, 19th March 2015

主要股東於本公司股本之權益(續)

上述所有權益均為好倉。於二零一四年十二月三十一日，根據證券及期貨條例336條之規定而存置之主要股東之股份權益及淡倉登記冊內，並無淡倉記錄。

除上文所披露外，就各董事所知，於二零一四年十二月三十一日，並無任何人士直接或間接持有或實益擁有本公司或其附屬公司已發行股本5%或以上之股份權益。

管理合約

本年度內並無訂立亦從未存在與本公司整體或任何重要業務有關之管理及行政合約。

董事於競爭業務之權益

各董事概無在對本集團業務構成競爭或可能競爭之任何其他業務擁有權益。

核數師

財務報表已經由羅兵咸永道會計師事務所審核。該核數師將於即將舉行的股東周年大會任滿退任，惟願意膺選連任。

承董事會命

主席

顧迪安

香港，二零一五年三月十九日

Independent Auditor's Report 獨立核數師報告

To the shareholders of Perennial International Limited
(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Perennial International Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 35 to 111, which comprise the consolidated and company statements of financial position as at 31st 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' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

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

致恒都集團有限公司股東
(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35至111頁恒都集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合和公司財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製綜合財務報表,以令綜合財務報表作出真實而公平的反映,及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見,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。

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,以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告

Auditor's Responsibility (Continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31st 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, 19th March 2015

核數師的責任(續)

審計涉及執行程序以獲取有關綜合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綜合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綜合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，以及評價綜合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，該等綜合財務報表已根據香港財務報告準則真實而公平地反映 貴公司及 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溢利及現金流量，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，二零一五年三月十九日

Consolidated Income Statement 綜合損益表

For the year ended 31st December 2014 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 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	4	455,403	466,706
Cost of sales	銷售成本		(370,935)	(382,952)
Gross profit	毛利		84,468	83,754
Other income	其他收益	5	7,574	8,102
Distribution expenses	分銷開支		(10,408)	(9,182)
Administrative expenses	行政開支		(49,668)	(50,235)
Other operating expenses, net	其他經營開支淨額		(5,021)	(897)
Operating profit	經營溢利	6	26,945	31,542
Finance costs	財務費用	7	(1,029)	(2,072)
Profit before taxation	除稅前溢利		25,916	29,470
Taxation	稅項	8(a)	(6,999)	(8,254)
Profit for the year attributable to shareholders of the Company	本公司股東應佔 本年度溢利	9	18,917	21,216
Basic and diluted earnings per share (cents)	每股基本及攤薄盈利(仙)	11	9.5	10.7

Details of proposed final dividend payable to shareholders of the Company are set out in note 10.

本公司向股東擬派發末期股息之詳情載於附註10。

The notes on pages 43 to 111 are an integral part of these consolidated financial statements.

第43至111頁的附註為綜合財務報表的整體部份。

Consolidated Statement of Comprehensive Income 綜合全面收益表

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

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit for the year	本年度溢利	18,917	21,216
Other comprehensive income/(expenses):	其他全面收益／(開支)：		
<u>Items that will not be reclassified</u>	<u>其後將不會重新分類至損益的項目</u>		
<u>subsequently to profit or loss</u>			
Revaluation surplus on land and buildings	土地及樓宇之重估盈餘	16,239	5,035
Items that may be reclassified	其後可能會重新分類至損益的項目		
to profit or loss			
Deferred tax charged to revaluation reserve	扣除重估儲備之遞延稅項	(2,955)	(508)
Exchange difference arising from translation	附屬公司財務報表之兌換之		
of financial statements of subsidiaries	匯率差異	(6,872)	4,760
Other comprehensive income for the year,	本年度其他全面收益，		
net of tax	扣除稅項	6,412	9,287
Total comprehensive income for the year	本公司股東應佔		
attributable to shareholders	本年度總全面收益	25,329	30,503
of the Company			

The notes on pages 43 to 111 are an integral part of these consolidated financial statements.

第43至111頁的附註為綜合財務報表的整體部份。

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31st December 2014 於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
ASSETS				
資產				
Non-current assets				
非流動資產				
Land use rights	土地使用權	14	22,633	12,832
Property, plant and equipment	物業、廠房及設備	15	318,606	294,460
Investment property	投資物業	16	27,000	27,000
Non-current deposits	非流動訂金		1,758	1,213
Deferred tax assets	遞延稅項資產	8(b)	4,521	5,561
			374,518	341,066
Current assets				
流動資產				
Inventories	存貨	18	108,204	112,052
Trade and bills receivables	應收貿易賬款及票據	19	90,019	102,390
Other receivables, deposits and prepayments	其他應收賬款、訂金及預付款項		5,101	4,934
Taxation recoverable	可收回稅項		742	312
Short-term fixed deposit	短期定期存款	20	–	10,264
Cash and cash equivalents	現金及現金等價物	20	55,526	50,194
			259,592	280,146
Total assets	總資產		634,110	621,212
EQUITY AND LIABILITIES				
權益及負債				
Equity attributable to shareholders of the Company				
本公司股東應佔權益				
Share capital	股本	21	19,896	19,896
Other reserves	其他儲備	22	208,862	202,450
Retained earnings	保留盈利			
Others	其他	22	260,335	249,378
Proposed final dividend	擬派末期股息	22	3,980	3,980
Total equity	總權益		493,073	475,704
LIABILITIES				
負債				
Non-current liabilities				
非流動負債				
Deferred tax liabilities	遞延稅項負債	8(b)	33,986	31,541
			33,986	31,541

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31st December 2014 於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current liabilities	流動負債			
Trade and bills payables	應付貿易款項及票據	23	32,910	36,630
Other payables and accruals	其他應付款項及應計開支	23	29,155	28,739
Taxation payable	應付稅項		2,973	7,847
Derivative financial instruments	衍生金融工具	25	1,207	–
Trust receipt loans	信託收據貸款	24	40,806	40,751
			107,051	113,967
Total liabilities	總負債		141,037	145,508
Total equity and liabilities	總權益及總負債		634,110	621,212
Net current assets	流動資產淨值		152,541	166,179
Total assets less current liabilities	總資產減流動負債		527,059	507,245

On behalf of the Board

MON Chung Hung

孟振雄

Director

董事

承董事會命

SIU Yuk Shing, Marco

蕭旭成

Director

董事

The notes on pages 43 to 111 are an integral part of these consolidated financial statements.

第43至111頁的附註為綜合財務報表的整體部份。

Statement of Financial Position 財務狀況表

As at 31st December 2014 於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
ASSETS 資產				
Non-current assets 非流動資產				
Investments in subsidiaries 於附屬公司之投資		17	62,738	62,738
Current assets 流動資產				
Amounts due from subsidiaries 應收附屬公司款項		17	62,079	62,006
Other receivables, deposits and prepayments 其他應收賬款、訂金及預計款項			245	145
Cash and cash equivalents 現金及現金等價物		20	96	339
			62,420	62,490
Total assets 總資產			125,158	125,228
EQUITY AND LIABILITIES 權益及負債				
Equity attributable to shareholders of the Company 本公司股東應佔權益				
Share capital 股本		21	19,896	19,896
Other reserves 其他儲備		22	78,537	78,537
Retained earnings 保留盈利				
Others 其他		22	22,563	22,554
Proposed final dividend 擬派末期股息		22	3,980	3,980
Total equity 總權益			124,976	124,967
LIABILITIES 負債				
Current liabilities 流動負債				
Other payables and accruals 其他應付款項及應計開支		23	182	261
Total liabilities 總負債			182	261
Total equity and liabilities 總權益及總負債			125,158	125,228
Net current assets 流動資產淨值			62,238	62,229
Total assets less current liabilities 總資產減流動負債			124,976	124,967

On behalf of the Board
MON Chung Hung
 孟振雄
 Director
 董事

承董事會命
SIU Yuk Shing, Marco
 蕭旭成
 Director
 董事

The notes on pages 43 to 111 are an integral part of these consolidated financial statements.

第43至111頁的附註為綜合財務報表的整體部份。

Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Other reserves (note 22) 其他儲備 (附註22) HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
As at 1st January 2014	於二零一四年一月一日	19,896	202,450	253,358	475,704
Profit for the year	本年度溢利	-	-	18,917	18,917
<u>Items that will not be reclassified subsequently to profit or loss</u>	<u>其他將不會重新分類至損益的項目</u>				
Revaluation surplus on land and buildings	土地及樓宇之重估盈餘	-	16,239	-	16,239
Items that may be reclassified to profit or loss	其後可能會重新分類至損益的項目				
Deferred tax charged to revaluation reserve	扣除重估儲備之遞延稅項	-	(2,955)	-	(2,955)
Exchange difference arising from translation of financial statements of subsidiaries	附屬公司財務報表之兌換之匯率差異	-	(6,872)	-	(6,872)
Total comprehensive income for the year	本年度總全面收益	-	6,412	18,917	25,329
Dividend paid (Note 10)	支付股息(附註10)	-	-	(7,960)	(7,960)
At 31st December 2014	於二零一四年十二月三十一日	19,896	208,862	264,315	493,073
Representing: 2014 final dividend proposed	相當於： 二零一四年擬派發之末期股息			3,980	
Others	其他			260,335	
Retained earnings as at 31st December 2014	於二零一四年十二月三十一日之保留盈利			264,315	

Consolidated Statement of Changes in Equity 綜合權益變動表

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

		Share capital 股本 HK\$'000 千港元	Other reserves (note 22) 其他儲備 (附註22) HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 總權益 HK\$'000 千港元
As at 1st January 2013	於二零一三年一月一日	19,896	193,163	238,112	451,171
Profit for the year	本年度溢利	-	-	21,216	21,216
<u>Items that will not be reclassified subsequently to profit or loss</u>	<u>其他將不會重新分類至 損益的項目</u>				
Revaluation surplus on land and buildings	土地及樓宇之重估盈餘	-	5,035	-	5,035
Items that may be reclassified to profit or loss	其後可能會重新分類至 損益的項目				
Deferred tax charged to revaluation reserve	扣除重估儲備之遞延稅項	-	(508)	-	(508)
Exchange difference arising from translation of financial statements of subsidiaries	附屬公司財務報表之 兌換之匯率差異	-	4,760	-	4,760
Total comprehensive income for the year	本年度總全面收益	-	9,287	21,216	30,503
Dividend paid (Note 10)	支付股息(附註10)	-	-	(5,970)	(5,970)
At 31st December 2013	於二零一三年 十二月三十一日	19,896	202,450	253,358	475,704
Representing: 2013 final dividend proposed	相當於: 二零一三年擬派發之 末期股息			3,980	
Others	其他			249,378	
Retained earnings as at 31st December 2013	於二零一三年 十二月三十一日 之保留盈利			253,358	

The notes on pages 43 to 111 are an integral part of these consolidated financial statements.

第43至111頁的附註為綜合財務報表的整體部份。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31st December 2014 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 千港元	2013 二零一三年 HK\$'000 千港元
Cash flows from operating activities			
Net cash generated from operations	26(a)	52,520	30,495
Hong Kong profits tax paid, net		(6,311)	(1,527)
Overseas tax paid, net		(3,550)	(4,309)
Bank loans interest		(1,029)	(2,072)
Net cash generated from operating activities		41,630	22,587
Cash flows from investing activities			
Purchases of property, plant and equipment		(27,924)	(4,132)
Acquisition of land use right		(10,475)	–
Increase in deposits paid for additions of property, plant and equipment		(545)	(495)
Interest received		394	1,369
Decrease in short-term fixed deposit		10,264	32,369
Proceeds from sale of property, plant and equipment	26(b)	26	490
Net cash (used in)/generated from investing activities		(28,260)	29,601
Cash flows from financing activities			
Net repayments of short-term bank loans	26(c)	–	(48,000)
Net additions of trust receipt loans	26(c)	55	1,154
Dividend paid to Company's shareholders		(7,960)	(5,970)
Net cash used in financing activities		(7,905)	(52,816)
Net increase/(decrease) in cash and cash equivalents		5,465	(628)
Cash and cash equivalents at 1st January		50,194	50,945
Exchange difference on cash and cash equivalents		(133)	(123)
Cash and cash equivalents at 31st December	20	55,526	50,194

The notes on pages 43 to 111 are an integral part of these consolidated financial statements.

第43至111頁的附註為綜合財務報表的整體部份。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies

The principal accounting policies adopted 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.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) unless otherwise stated.

1.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). They have been prepared under the historical cost convention, as modified by the revaluation of land and buildings, investment property and derivative financial instruments which are carried at fair value.

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.

The preparation of consolidated 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 3.

1. 主要會計政策摘要

編製此等綜合財務報表所採用之主要會計政策載於下文。除有說明外，此等政策在所呈報的所有年度內貫徹應用。

除另外註明外，此等綜合財務報表以港元呈列。

1.1 編製基準

本綜合財務報表乃按照香港財務報告準則編製。賬目並依據歷史成本常規法編製，惟土地及物業、投資物業及衍生金融工具之會計政策乃按公允值列賬。

本財政年度及比較期間的綜合財務報表乃根據前公司條例(第32章)適用規定編製。

編製符合財務準則的綜合財務報表需要使用若干關鍵會計估算。這亦需要管理層在應用本集團會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設和估算的範疇，在附註3中披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.1 Basis of preparation (Continued)

(a) New and amended standards adopted by the Group

The following standards have been adopted by the group for the first time for the financial year beginning on or after 1st January 2014:

Amendment to HKAS 32, 'Financial instruments: Presentation' on offsetting financial assets and financial liabilities. This amendment clarifies 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 group financial statements.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1st 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 3rd March 2014 in accordance with section 358 of that 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 the disclosure of information in the consolidated financial statements will be affected.

1. 主要會計政策摘要(續)

1.1 編製基準(續)

(a) 本集團所採納的新訂和已修改的準則

本集團於自二零一四年一月一日或之後開始的財政年度首次採納下列準則：

香港會計準則第32號之修訂，「金融工具：呈報」，有關抵銷金融資產及金融負債。此修訂澄清，對銷的權利不得依賴於未來事件。其亦必須在日常業務過程中以及當出現違約、無力償債或破產時，均可對所有對手方合法強制執行。此修訂亦考慮到結算機制。此修訂對本集團財務報表並無重大影響。

於自二零一四年一月一日起開始之財政年度生效之其他準則、修訂及詮釋，對本集團並無重大影響。

此外，按照新香港公司條例(第622章)第358條，新公司條例第9部「帳目及審核」之規定於本公司自二零一四年三月三日或之後之首個財政年度開始實施。本集團現正評估新公司條例之變動及於其第9部在首次應用期間對綜合財務報表所產生之預期影響。到目前為止，本集團認為對綜合財務報表不可能構成重大影響，並將主要只影響資料之呈報及披露。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.1 Basis of preparation (Continued)

(b) New standards and interpretations not yet adopted

At the date of approval of these consolidated financial statements, the following are new standards, amendments to standards and interpretations that are published and potentially relevant to the Group's operations, but not yet effective and have not been early adopted by the Group.

HKFRS 14
香港財務報告準則第14號

Regulatory Deferral Accounts
監管遞延賬目

1st January 2016
二零一六年一月一日

HKAS 16 (Amendment)
香港會計準則第16號 (修訂本)

Property, plant and equipment-Clarification of acceptable methods of depreciation and amortization
物業、廠房及設備－折舊及攤銷可接受方法之澄清

1st January 2016
二零一六年一月一日

HKFRS 15
香港財務報告準則第15號

Revenue from contracts with customers
來自客戶合約之收入

1st January 2017
二零一七年一月一日

HKFRS 9
香港財務報告準則第9號

Financial Instruments
金融工具

1st January 2018
二零一八年一月一日

Annual Improvements Projects
(2012-2014 cycle)
年度改善計劃(2012-2014周期)

Improvements to HKAS and HKFRS
改善香港會計準則及香港財務報告準則

1st January 2016
二零一六年一月一日

The adoption of the above standards, amendments to standards and interpretations in future periods is not expected to result in substantial changes to the Group's accounting policies.

日後採納以上準則、修改及解釋，預期不會對本集團會計政策造成重大影響。

1. 主要會計政策摘要(續)

1.1 編製基準(續)

(b) 尚未採納的新準則及解釋

於綜合財務報表批准當日，以下的新準則、修改及解釋已公佈及潛在與本集團的營運有關，但未生效及本集團並無提早採用。

**Effective for the Group
for annual periods
beginning on or after
年度期間開始或之後
於本集團生效**

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.2 Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31st December.

A subsidiary is an 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.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

In the Company's statement of financial position, the investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend 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.

1.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments.

1. 主要會計政策摘要(續)

1.2 綜合賬目

綜合財務報表包括本公司及各附屬公司截至十二月三十一日止之財務報表。

附屬公司指本集團對其具有控制權的所有主體。當本集團因為參與該主體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其對該主體的權力影響此等回報時，本集團即控制該主體。附屬公司在控制權轉移至本集團之日起綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間的交易、結餘及交易的未變現收益予以對銷。未變現虧損亦予以對銷。附屬公司報告的數額已按需要作出改變，以確保與本集團採用的會計政策符合一致。

在本公司之財務狀況表內，於附屬公司之投資以成本值扣除減值入賬。成本包括投資的直接歸屬成本。本公司將附屬公司之業績按已收及應收股息入賬。

如股息超過宣派股息期內附屬公司的總全面收益，或如在獨立財務報表的投資帳面值超過綜合財務報表中被投資公司淨資產(包括商譽)的帳面值，則必須對附屬公司投資作減值測試。

1.3 分部報告

經營分部按照與負責分配資源並且評核營運分部的表現的首席營運決策者提供之內部報告一致的方式報告。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.4 Foreign currency translation

(i) 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, which is the Company's functional and the Group's presentation currency.

(ii) 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 re-measured. 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 consolidated income statement.

(iii) 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 statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each income statement are translated at an average exchange rate for the year; and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken to other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in other comprehensive income are recognised in the consolidated income statement as part of the gain or loss on sale.

1. 主要會計政策摘要(續)

1.4 外幣換算

(i) 功能及呈報貨幣

所有本集團公司各自財務報表中的項目均按有關公司營運所在的主要經濟環境的貨幣(「功能貨幣」)計算。綜合財務報表則以港元作呈列，其為本公司的功能及本集團的呈報貨幣。

(ii) 交易及結餘

外幣交易按交易日或項目重新計量的估值日的匯率換算為功能貨幣。因此等交易的結算以及因以外幣為本位的貨幣資產及負債按年終匯率進行換算而產生的匯兌盈虧均記入綜合損益表。

(iii) 集團公司

本集團其下所有公司如持有與呈報貨幣不一致的功能貨幣，其業績和財務狀況均按以下方法兌換為呈報貨幣：

- (i) 每項財務狀況表之資產及負債均按該財務狀況表結算日的匯率折算為呈報貨幣；
- (ii) 每項損益表之收入及支出均按該年度平均匯率折算為呈報貨幣；及
- (iii) 所有匯兌差異均確認於其他全面收益。

在編製綜合財務報表時，換算海外業務的淨投資，均列入其他全面收益。當售出一項海外業務時，該記錄於其他全面收益的匯兌差異將於綜合損益表內確認為出售盈虧的一部份。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.5 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Land held under operating leases is classified and accounted for as investment property when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

Investment property is measured initially at its cost, including related transaction costs.

After initial recognition, investment property is carried at fair value. The valuation is reviewed annually by an external independent valuer on an open market basis. Separate value is not attributed to land and buildings. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. The valuation is incorporated in the financial statements. Changes in fair values are recognised in the consolidated income statement as part of a valuation gain or loss in "other income".

Subsequent expenditure is charged to the asset's carrying amount 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. All other repairs and maintenance costs are expensed in the consolidated income statement during the financial period in which they are incurred.

1. 主要會計政策摘要(續)

1.5 投資物業

持有物業為長期租賃收益或資本增值或兩者兼備，及並非由本集團內公司所佔有，並歸類為投資物業。投資物業包括以營運租賃持有的土地。以營運租賃持有的土地，如符合投資物業其餘定義，按投資物業分類及記賬。在這情況下，有關的經營租賃被當作是財務租賃處理。

投資物業按最初之成本，包括相關之交易成本計算。

經過最初之確認，投資物業以公允值結轉。此估價由外聘獨立估值師於公開市場進行年審，而土地及樓宇並不分開估值。估值會用於財務報表內。公允值乃按交投活躍市場的價格計算，並於必要時就特定資產在性質、地點或狀況上之任何差異而予以調整。倘並無資料，則本集團使用其他估值方法，如於交投清淡市場之近期價格或折現現金流預測。調整之公允值將反映於綜合損益表內之「其他收益」中。

其後之支出只有在與該項目有關的未來經濟利益有可能流入本集團時，而該項目的成本能可靠衡量時，才計入資產的賬面值中。在此財務期間，所有其他維修及保養成本於綜合損益表列為開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.6 Property, plant and equipment

(i) Land and Buildings

Land mainly represents the lands in Hong Kong under finance lease. Buildings comprise factories and offices. Land and buildings are shown at fair value, based on annual valuations by an external independent valuers, less subsequent depreciation and impairment. The valuations of Hong Kong land and buildings and Mainland China factories are on an open market basis or replacement costs. Any accumulated depreciation and impairment at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amount arising on revaluation of land under finance lease and buildings are credited to land and building revaluation reserve in equity, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in the consolidated income statement, in which case the increase is credited to the consolidated income statement to the extent of the decrease previously charged. Decreases that offset previous increases of the same asset are charged against land and building revaluation reserve directly in equity; all other decreases are expensed in the consolidated income statement.

(ii) Other property, plant and equipment

Other property, plant and equipment, comprising leasehold improvements, plant and machinery, furniture and fixtures, office equipment, motor vehicles and pleasure boats are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items

Construction in progress is stated at cost which comprises construction costs, purchase costs and other related expenses incurred in connection with the construction of buildings, plant and machinery for own use, less provision for impairment losses, if any.

1. 主要會計政策摘要(續)

1.6 物業、廠房及設備

(i) 土地及樓宇

土地主要是位於香港的租購土地。樓宇主要包括工廠和辦公室。土地及樓宇根據外部獨立估值師每年進行的估值按公允價值減其後的折舊及減值虧損列賬。香港土地及樓宇及中國工廠是以公開市場基準或重置成本估值。在估值日的任何累積折舊及減值虧損與資產的賬面值總額對銷，而淨額則重列至資產的重估金額。

重估租購土地及樓宇產生的賬面值增加撥入股東權益的土地及樓宇重估儲備內。除非該盈餘用於抵銷該資產於以往的重估減值而被確認為開支，則該計入綜合損益表，惟數額以先前扣除的減值為限。對重估之減少將直接對銷同一資產以往在股東權益帳內的土地及樓宇重估儲備增加。所有其他減少在綜合損益表支銷。

(ii) 其他物業、廠房及設備

其他物業、廠房及設備，即裝修、廠房及機器、傢俬及裝置、辦公室設備、汽車及遊艇均按歷史成本值減累積折舊及累積減值虧損列賬。歷史成本值包括購入該項目時所產生的費用。

在建工程成本包括建築成本、採購成本及其他建造樓宇、廠房及機器以供自用之直接開支，減去減值虧損撥備列賬(如有)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.6 Property, plant and equipment (Continued)

(iii) Depreciation

Depreciation on lands under finance lease and buildings is calculated to write off their valuation less accumulated impairment losses on a straight-line basis over the unexpired period of the leases or their estimated useful lives, whichever is shorter. The principal annual rates used range from 2.5% to 3.5%.

Other property, plant and equipment except construction in progress are depreciated at rates sufficient to write off their costs less accumulated impairment losses over their estimated useful lives on a reducing balance basis. The principal annual rates are as follows:

Leasehold improvements	15% – 20%
Plant and machinery	15% – 20%
Furniture and fixtures	15% – 20%
Office equipment	15% – 20%
Motor vehicles	15% – 20%
Pleasure boats	10%

No depreciation is provided for construction in progress until they are completed and put into production ready for their intended use, upon which they will be transferred to property, plant and equipment.

(iv) Others

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 derecognized. All other repairs and maintenance are expensed in the consolidated income statement during the financial period in which they are incurred.

1. 主要會計政策摘要 (續)

1.6 物業、廠房及設備 (續)

(iii) 折舊

融資租賃下之土地及樓宇予以計算折舊，以按未屆滿租期或其估計可使用年期(以較短者為準)以直線法經扣除累計減值虧損而撇銷其估值。所用主要年率介乎2.5%至3.5%。

其他物業、廠房及設備(不包括在建工程)之折舊乃以餘額遞減法按其估計可使用年期撇銷其成本減累積減值虧損。為此而採用之主要年率如下：

租賃物業裝修	15% – 20%
廠房及機器	15% – 20%
傢俬及裝置	15% – 20%
辦公室設備	15% – 20%
汽車	15% – 20%
遊艇	10%

在建工程不計提折舊，直至其已完工並可即時投入生產作擬定用途，屆時，其將被轉撥至物業、廠房及設備。

(iv) 其他

其後支出只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠衡量時，才計入在資產的賬面值中。被替代的部份的賬面值已終止確認所有其他維修及保養成本在產生的財政期間內於綜合損益表支銷。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.6 Property, plant and equipment (Continued)

(iv) Others (Continued)

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 (Note 1.9).

(v) Gains and losses on disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the consolidated income statement. Where revalued assets are sold, the amounts included in land and building revaluation reserve are transferred to retained earnings.

1.7 Assets under finance leases/operating leases

(i) Operating leases

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 consolidated income statement on a straight-line basis over the period of the lease.

(ii) Finance leases

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 commencement of the leases and at the lower of the fair value of the leased assets 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 periodic rate on the outstanding finance balance. The corresponding rental obligations, net of finance charges, are included in current and non-current payables. The interest element of the finance cost is recognised in the consolidated 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.

1. 主要會計政策摘要(續)

1.6 物業、廠房及設備(續)

(iv) 其他(續)

資產的剩餘價值及可使用年期在每個報告期結束日進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註1.9)。

(v) 資產處理的盈虧

賬上處理資產的做法是以銷售金額減去賬值，而計算得來的盈/虧皆以在綜合損益表上處理。當重估物業已出售，其相應在土地及物業重估儲備中的部份會轉至保留盈利。

1.7 租購/經營租賃

(i) 經營租賃

如租賃擁有權的重大部份風險和回報由出租人保留，分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法計入綜合損益表內。

(ii) 租購

如本集團持有租賃資產擁有權的大部份所有風險及回報，將分類為融資租賃。融資租賃在租賃開始時按租賃物業之公允值及最低租賃付款現值兩者之較低者入賬。每項租金均分攤為負債及財務開支，使財務費用佔融資結欠額之常數比率。相應租賃責任在扣除財務開支後計入流動及非流動貸款內。財務費用的利息部份於租約期內在綜合損益表確認，使財務費用與每個期間的負債餘額之比為常數定期利率。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.8 Land use rights

Land use rights are stated at cost less accumulated amortisation and accumulated impairment losses (if any). Cost mainly represents consideration paid for the rights to use the land on which various plants and buildings are situated for a period of 46–50 years from the date the respective right was granted. Amortisation of land use rights is calculated on a straight-line basis over the period of the land use rights.

1.9 Impairment of non-financial assets

Assets that have an indefinite useful life are tested for impairment annually. Assets that are subject to amortisation 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. Such impairment loss is recognised in the consolidated income statement.

1.10 Financial assets

(i) Classification

The Group classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

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 the amounts that are settled or expected to be settled more than twelve months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables', 'short-term fixed deposit' and 'cash and cash equivalents' in the consolidated statement of financial position (notes 1.12 and 1.13).

1. 主要會計政策摘要(續)

1.8 土地使用權

土地使用權乃按成本減以累計攤銷及累計減值虧損列值(如有)。成本指就使用土地之權利而支付之預付款項，該土地座落多棟廠房及樓宇，為期46–50年。土地使用權之攤銷乃於土地使用權內按直線法計算。

1.9 非財務資產之減值

永久使用年期之資產需每年就減值進行測試。當有事件出現或情況已改變致其帳面值可能無法收回時就須作攤銷的資產進行減值檢討。減值虧損按資產之帳面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本或使用價值兩者之較高者為準。減值虧損直接入綜合損益表。

1.10 財務資產

(i) 分類

本集團將其財務資產分類為以下類別：貸款及應收款項。分類視乎購入財務資產之目的。管理層應在初始確認時釐定財務資產的分類。

貸款及應收款項為有固定或可確定付款額且沒有在活躍市場上報價的非衍生財務資產。此等項目包括在流動資產內，但預期將於報告期末起計超過十二個月結算的數額，則分類為非流動資產。本集團的貸款及應收款項由綜合財務狀況表「貿易及其他應收款項」，「短期定期存款」與「現金及現金等價物」組成(附註1.12及1.13)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.10 Financial assets (Continued)

(ii) Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the 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. 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. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty. At the end of each reporting period, there are no material financial assets and liabilities that are offset in the consolidated statement of financial position or subject to offsetting, under enforceable master netting arrangements and similar agreements.

(iv) Impairment of financial assets

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.

1. 主要會計政策摘要(續)

1.10 財務資產(續)

(ii) 確認和計量

常規購買及出售的財務資產在交易日確認—交易日指本集團承諾購買或出售該資產之日。財務資產其投資初始按其公允值加交易成本確認。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，財務資產即終止確認。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

(iii) 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，財務資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，亦必須具有約束力。於每個報告期結束日，在綜合財務狀況表上並無重大財務資產與負債互相抵銷，或受抵銷、可執行總互抵安排和類似協議的規限。

(iv) 財務資產減值

本集團於每個報告期末評估是否存在客觀證據證明某一財務資產或某一財務資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組財務資產的估計未來現金流量構成的影響可以合理估計，有關的財務資產或財務資產組才算出現減值及產生減值虧損。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.10 Financial assets (Continued)

(iv) Impairment of financial assets (Continued)

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.

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.

1. 主要會計政策摘要(續)

1.10 財務資產(續)

(iv) 財務資產減值(續)

減值虧損的證據可包括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、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量的減少，例如與違約有相互關連的拖欠情況或經濟狀況改變。

損失金額乃根據資產賬面值與按財務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損失)的現值兩者的差額計量。資產賬面值予以削減，而損失金額則在綜合損益表確認。如貸款有浮動利率，計量任何減值損失的貼現率為按合同釐定的當前實際利率。在實際應用中，集團可利用可觀察的市場價格，按工具的公允值計量減值。

如在後繼期間，減值虧損的數額減少，而此減少可客觀地聯繫至減值在確認後才發生的事件(例如債務人的信用評級有所改善)，則之前已確認的減值虧損可在綜合損益表轉回。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to individual items on the first-in, first-out basis and are arrived at as follows:

- (i) Raw materials purchased for use in the manufacturing process – invoiced price and shipping cost.
- (ii) Work in progress and finished manufactured goods – costs of direct materials, direct labour and an appropriate proportion of production overheads.
- (iii) Finished goods purchased for resale – invoiced price and shipping cost.

Net realisable value is the estimated selling price in the ordinary course of business less applicable variable selling expenses.

1.12 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. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivable. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the consolidated income statement. Subsequent recoveries of amounts previous written off are credited in the consolidated income statement.

1. 主要會計政策摘要(續)

1.11 存貨

存貨以成本值及可變現淨值兩者中較低者入賬。成本值按個別項目以先入先出法計算如下：

- (i) 採購用於製造工序之原料－發票價及運費。
- (ii) 在製品及製成品－直接原料、直接勞工之成本及應佔之生產經常費用。
- (iii) 採購以作轉銷之成品－發票價及運費。

可變現淨值是在日常業務過程中的估計售價減去可適用變動銷售開支。

1.12 貿易及其他應收款項

應收貿易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的款項。如應收貿易賬款及其他應收款的收回預期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

貿易及其他應收款項按最初之公允值及隨後採用有效益利息方法分攤成本而計算，減去減值撥備。當客觀證據顯示本集團將不能按最初應收貿易賬款條款收回所有到期賬項時，便構成應收貿易賬款減值撥備。撥備金額為資產之賬面值及預期現金流之現值，按實際利率折讓的差額。撥備金額於綜合損益賬內被確認。隨後收回以往撇銷金額記入綜合損益表。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and deposits held at call with banks with original maturities of three months or less.

1.14 Share capital

Ordinary shares are classified as equity.

1.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables 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 and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.16 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 consolidated 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 twelve months after the end of the reporting period.

All borrowing costs are charged to the consolidated income statement in the financial period in which they are incurred.

1. 主要會計政策摘要(續)

1.13 現金及現金等價物

在綜合現金流量表中，現金及現金等價物包括手頭現金及原到期日為三個月或以下銀行通知存款。

1.14 股本

普通股分類為權益。

1.15 貿易及其他應付款項

應付貿易賬款為在日常經營活動中購買商品或服務而應支付的債務。如應付貿易賬款及其他應付賬款的支付日期在一年或以內(如仍在正常經營週期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

貿易及其他應付款項初步以公允值確認，其後利用實際利息法按攤銷成本計量。

1.16 借款

借款最初以淨交易成本的公允值而確認。借款隨後被定為分攤成本；在進款(扣除交易成本)與贖回價值間之任何差異於借貸期的綜合損益表內採用實際利率法而確認。

除非本集團可無條件將負債的結算遞延至結算日後最少12個月，否則借款分類為流動負債。

在此財務期間，所有借款成本於綜合損益表列為開支。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.17 Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Bonus plans

The expected cost of bonus payment is recognised as a liability and an expense when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities for bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

(iii) Retirement benefit costs

For Hong Kong employees, Group contributes to Mandatory Provident Fund ("MPF") scheme in accordance with Hong Kong Mandatory Provident Fund Schemes Ordinance. Contributions to the MPF scheme by the Group and employees are calculated as a percentage of employees' remuneration received. The Group's contributions to MPF scheme are expensed as incurred. The assets of the MPF scheme are held separately from those of the Group in an independently administered fund.

For employees in Mainland China, the Group contributes to a defined contribution retirement scheme managed by the local municipal government in Mainland China. The Group's contributions to the retirement scheme are expensed as incurred while the local municipal government in Mainland China undertakes to assume that the retirement benefit obligations of the qualified employees in Mainland China.

1. 主要會計政策摘要(續)

1.17 僱員福利

(i) 僱員應享假期

僱員在年假及長期服務休假之權利在僱員應享有時確認。本集團為截至報告期結束日止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 獎金計劃

當本集團因為僱員提供之服務而產生現有法律或推定性責任，而責任金額能可靠估算時，則將獎金計劃之預計成本確認為負債入賬。獎金計劃之負債預期須在十二個月內償付，並根據在償付時預期會支付之金額計算。

(iii) 退休金成本

就香港僱員，本集團根據香港強制性公積金條例向強制性公積金(「強積金」)計劃供款。本集團及僱員向退休計劃之供款按各僱員的所收報酬比率計算。本集團向強積金計劃作出之供款在發生時作為費用支銷。該計劃之資產與本集團資產分開，由獨立之行政基金持有。

就中國大陸僱員，本集團向中國大陸地方政府作出退休計劃供款，並在供款時作為費用支銷。並由中國大陸地方政府為合資格的僱員的退休福利作出承擔。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.18 Current and deferred income tax

The tax expenses for the period comprises current and deferred tax. Tax is recognised in the consolidated 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.

(a) Current income tax

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 and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

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, 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.

1. 主要會計政策摘要(續)

1.18 當期及遞延稅項

期內稅項費用包括當期稅項及遞延稅項。稅項在綜合損益表中確認，但與其他全面收入中或直接在權益中確認的項目有關者除外。在該情況下，稅項亦分別於其他全面收入或直接在權益中確認。

(a) 當期稅項

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於報告期結束日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款作出撥備。

(b) 遞延稅項

遞延所得稅利用負債法就資產和負債的稅基與在資產和負債在綜合財務報表的賬面值所產生的暫時差異作出撥備。然而，遞延所得稅來自在交易（不包括企業合併）中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延稅項採用在報告期結束日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產是就可能有未來應課稅盈利而就此可使用暫時差異而確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.18 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, 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 taxes 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.

1.19 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 a reliable estimate of the amount can be made. 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.

1. 主要會計政策摘要 (續)

1.18 當期及遞延稅項 (續)

(b) 遞延稅項 (續)

遞延稅項就附屬公司的投資產生之暫時差異而撥備，但假若本集團可以控制暫時差異之撥回時間，而暫時差異在可預見將來有可能不會撥回則除外。

當有法定可執行權力將當期稅項資產與當期稅務負債抵銷，且遞延稅項資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延稅項資產與負債互相抵銷。

1.19 撥備

當本集團因已發生的事件須承擔現有之法律性或推定性的責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算的情況下，需確立撥備。但不會就未來經營虧損確認準備。

如有多項類似債務，其需要在結算中有資源流出的可能性，則可根據債務的類別整體考慮。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認準備。

撥備以稅前市場現金價值加以風險估值再以現今值來計算。由於時間的流逝所增加的撥備確認為利息支出。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods, interest income and operating lease rental income in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discount, 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 customers, the type of transactions and the specifics of each arrangement. Revenue is recognised as follows:

- (i) Revenue from the sale of goods is recognised on the transfer of risks and rewards of ownership, which generally coincides with the time when the goods are delivered to customers and title has passed.
- (ii) Interest income is recognised on a time proportion basis using the effective interest method.
- (iii) Operating lease rental income is recognised on a straight-line basis over the period of the lease.

1. 主要會計政策摘要(續)

1.20 收益確認

收益包括本集團以正常經營的活動的出售貨品、利息及租賃經營租金收入的公允值。收益以扣除增值稅、退貨、回扣和折扣，以及除去本集團內部銷售表示。

本集團當收益金額能可靠計量時確認為收入，可能有經濟利益將會流入實體及已符合特定標準時如以下所述。本集團根據歷史業績進行估計，並計入客戶類型及每項安排之特性。收益確認如下：

- (i) 銷售貨品所得之收益於擁有權之風險及回報轉移時確認，通常亦即為貨品付運予客戶及擁有權轉歸客戶時相符。
- (ii) 利息收入採用實際利息法按時間比例基準確認。
- (iii) 經營租賃之租金收入按租賃期間以直線法確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

1. Summary of Significant Accounting Policies (Continued)

1.21 Dividend distribution

Final dividend proposed to the Company's shareholders is recognised as a liability in the financial statements in the period in which the dividend is approved by the Company's shareholders.

1.22 Derivative financial instruments

The Group's derivative financial instruments are categorised as financial liabilities at fair value through profit or loss.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of these derivative instruments that do not qualify for hedge accounting are recognised immediately in the consolidated income statement.

1.23 Government grants and subsidies

Government grants and subsidies are financial assistance by local municipal government in Mainland China in the form of transfer of resources to an enterprise to encourage business development in the local municipality and are recognised at their fair value where there are reasonable assurance that the grants and subsidies will be received and the Group will comply with all attached conditions.

1. 主要會計政策摘要(續)

1.21 派發股息

向本公司股東分派的股息在股息獲本公司股東批准的期間內於財務報表內列為負債。

1.22 衍生金融工具

本集團衍生金融工具分類為按公允價值透過損益表的金融負債。

衍生工具初始按簽訂合約當日的公允價值確認，其後按其公允價值重新計算。若干衍生工具不符合對沖會計資格，其公允價值變動將即時在綜合損益表內確認。

1.23 政府補貼及資助

政府補貼及資助是中國大陸的當地市級政府以資源轉移的形式向企業提供的一種財政援助，以鼓勵當地的商業發展。當能夠合理地保證將取得補貼及資助且本集團將符合所有附帶條件時，補貼及資助收入按其公平價值確認。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. Financial Risk Management

2.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and 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.

Management regularly manages the financial risks of the Group.

(i) Foreign exchange risk

The Group is exposed to foreign currency risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. In addition, the conversion of RMB is subject to the rules and regulations of foreign exchange control promulgated by Mainland China monetary authority.

The Group uses forward contracts to manage exposures arising from the fluctuation of RMB. Details are disclosed in note 25 to the consolidated financial statements.

Should HK\$ strengthened/weakened by 5% (2013: 5%) during the year ended 31st December 2014 against the RMB, with all other variables held constant, the impact of the profit after taxation and the equity for the year would have been approximately HK\$389,000 (2013: HK\$1,000,000) higher or lower.

Certain of the assets of the Group are denominated in United States Dollar ("USD") but the foreign exchange risk is considered not significant as HK\$ exchange rate is pegged to USD.

The foreign exchange risk on financial assets and liabilities denominated in currencies other than RMB and USD are insignificant to the Group.

2. 財務風險管理

2.1 財務風險因素

本集團因經營業務而承受不同財務風險，即市場風險（包括外匯風險、價格風險及利率風險）、信貸風險和流動資金風險。本集團的整體風險管理計劃針對金融市場的不可預知性，務求盡量減低對本集團財務表現所帶來的影響。

管理層會定期管理集團之財務風險。

(i) 外匯風險

本集團受不同貨幣，主要為人民幣影響而面對外匯風險。外匯風險由未來商業交易、已確認之資產及負債及外地業務之投資淨額產生。此外，人民幣轉換須遵守中國人民銀行頒布之外匯管制規則及條例。

本集團利用遠期合約管理人民幣波動帶來的風險。詳情已於綜合財務報表附註25披露。

截至二零一四年十二月三十一日止年度，倘港元兌人民幣匯率轉強／轉弱5%（二零一三年：5%），而其他各項變數不變，於年內除稅後溢利及權益將分別增加／減少約389,000港元（二零一三年：1,000,000港元）。

集團之若干資產以美元為單位。因港元與美元掛鈎，故並無重大外匯風險。

除人民幣及美元外的貨幣之財務資產及負債的外匯風險對本集團並不重大。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. Financial Risk Management (Continued)

2.1 Financial risk factors (Continued)

(ii) Price risk

The Group exposes to fluctuations in the market price of major raw materials such as copper rods and chemicals to make plastic resins.

The Group is able to pass certain realised price gains and losses on raw materials to certain customers through price adjustments, which can mitigate the price risk. The Group has not used any derivative instruments to hedge such economic exposures.

(iii) Interest rate risk

The Group's interest rate risk arises from bank borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. Details of the Group's borrowings have been disclosed in note 24 to the consolidated financial statements.

The Group has not used any hedging arrangement to hedge its exposure to interest rate risk.

The sensitivity analysis presents the effects on the Group's profit after taxation for the year as a result of changes in interest expense on floating rate borrowings. The sensitivity to interest rate used is based on market forecasts available at the reporting date and under the economic environments in which the Group operates, with other variables held constant.

Based on the analysis performed, the impact on the profit after taxation of a 100 basis- point increase/decrease in interest rate would be an decrease/increase of HK\$341,000 and HK\$340,000 for the years ended 31st December 2014 and 2013, respectively.

2. 財務風險管理(續)

2.1 財務風險因素(續)

(ii) 價格風險

本集團需承受主要原料如銅杆和製造塑膠皮料的化學物料之市場價格波動。

本集團能夠經價格調整轉移若干已變現的原材料價格收益和虧損至若干客戶，以舒緩價格風險。本集團並沒有利用衍生工具對沖相對經濟風險。

(iii) 利率風險

本集團的利率風險來自銀行借貸。浮息借貸為本集團帶來現金流利率風險，而定息借貸則為本集團帶來公允價值利率風險。本集團借貸詳情已於綜合財務報表附註24披露。

本集團並無使用任何對沖安排對沖其利率風險。

敏感度分析呈列本集團年內除稅後溢利(因浮息借貸的利息支出出現變動)。利率敏感度根據報告日的市場預測及本集團面對的經濟環境(其他變數不變)而作出。

根據分析，截至二零一四及二零一三年十二月三十一日止年度，100基準點上調/下調將對除稅後溢利之影響分別減少/增加341,000港元及340,000港元。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. Financial Risk Management (Continued)

2.1 Financial risk factors (Continued)

(iv) Credit risk

The Group's bank balances are deposited with financial institutions with reliable and acceptable rating quality. Management regularly assesses the credit risk of these financial institutions by reviewing their published financial information and credit rating.

The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of each financial asset, including cash at bank, trade and other receivables as disclosed in the consolidated statement of financial position.

The Group has concentration of credit risk. Sales made to the top 5 customers amounted to approximately HK\$282,798,000 (2013: HK\$296,792,000), representing 62% (2013: 64%) of total revenue for the year. The total accounts receivable balance of these top 5 customers as at 31st December 2014 was HK\$55,657,000 (2013: HK\$65,225,000).

The Group has policies in place to ensure sales are made to customers with an appropriate credit terms and the Group performs periodic credit check with reference to credit rating performed by external agents, and makes periodic assessment of the customers' payment history to assess the recoverability of trade receivables of its customers.

2. 財務風險管理(續)

2.1 財務風險因素(續)

(iv) 信貸風險

本集團的銀行存款是存於可信賴及可接受的信貸評級的財務機構。管理層審閱他們已刊發財務資料及信貸評級以定期評估此等財務機構的信貸風險。

本集團的信貸風險乃來自交易方的違約，最高等於綜合財務狀況表所列各相關金融資產（包括銀行現金、貿易及其他應收款項）的帳面金額。

本集團有集中信貸風險。銷售予最高五位顧客的金額約282,798,000港元（二零一三年：296,792,000港元）佔全年總收益62%（二零一三年：64%）。以上最高五位顧客截至二零一四年十二月三十一日總應收款項為55,657,000港元（二零一三年：65,225,000港元）。

本集團已擁有政策確保產品之銷售給予有適當信貸額度之客戶，而本集團亦有對其客戶的可收回應收帳款定期進行信用檢查以參考由外部代理人的信用評級，及定期評估顧客付款歷史去評估顧客的貿易應收賬款的可收回能力。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. Financial Risk Management (Continued)

2.1 Financial risk factors (Continued)

(v) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and making available an adequate amount of committed credit facilities with staggered maturities to reduce refinancing risk in any year and to fund working capital, debt servicing, dividend payments, new investments and close out market positions if required. The Group maintains significant flexibility to respond to opportunities and events by ensuring that committed credit lines available. As at 31st December 2014, the Group had available banking facilities of HK\$535,415,000 of which HK\$100,446,000 were utilised.

The table below analyses the Group's financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

2. 財務風險管理(續)

2.1 財務風險因素(續)

(v) 流動資金風險

審慎的流動資金風險管理，是指保持足夠現金、持有充足的已承諾信貸安排以減輕每年所承受的再融資風險，以及按需要提供營運資金、還本付息、派發股息、作出新投資及如需要退出市場。本集團確保本身擁有足夠的已承諾信貸，以靈活地把握商機和應付不時之需。截至二零一四年十二月三十一日，本集團有可動用銀行融資為535,415,000港元，其中已動用100,446,000港元。

下表分析本集團的金融負債及以淨額基準結算的衍生金融負債，按照相關的到期組別，根據由報告期結束日至合約到期日的剩餘期間進行分析。在表內披露的金額為合約性未貼現現金流量。由於貼現的影響不大，故此在12個月內到期的結餘相等於其賬面值。

		Within 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年內 HK\$'000 千港元	Between 2 and 5 years 2至5年內 HK\$'000 千港元
Group	本集團			
At 31st December 2014	於二零一四年十二月三十一日			
Trust receipt loans	信託收據貸款	40,925	-	-
Trade, bills and other payables and accruals	貿易、票據及其他應付款項及應計開支	52,539		
At 31st December 2013	於二零一三年十二月三十一日			
Trust receipt loans	信託收據貸款	40,894	-	-
Trade, bills and other payables and accruals	貿易、票據及其他應付款項及應計開支	55,259		
Company	本公司			
At 31st December 2014	於二零一四年十二月三十一日			
Other payables and accruals	其他應付款項及應計開支	182		
At 31st December 2013	於二零一三年十二月三十一日			
Other payables and accruals	其他應付款項及應計開支	261		

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. Financial Risk Management (Continued)

2.1 Financial risk factors (Continued)

(v) Liquidity risk (Continued)

The table below analyses the Group's derivative financial instruments which will be settled on a gross basis into relevant maturity grouping based on the remaining period at the end of the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group

At 31st December 2014
Forward foreign exchange contracts

At 31st December 2013
Forward foreign exchange contracts

集團

於二零一四年十二月三十一日
遠期外匯合約

於二零一三年十二月三十一日
遠期外匯合約

Within 1 year
一年內
HK\$' 000
千港元

1,207

Nil

2.2 Capital risk management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, maintain a strong credit rating and a healthy capital ratio to support the business and to enhance shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and business strategies. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholder, issue new shares or raise and repay debts. The Group's capital management objectives, policies or processes were unchanged during the years ended 31st December 2014 and 2013.

2. 財務風險管理(續)

2.1 財務風險因素(續)

(v) 流動資金風險(續)

下表分析本集團的將會支付衍生金融工具按毛額納入相關到期日分組根據報告期結束日至合約到期日的剩餘期間。在表內披露的金額為合約性未貼現現金流量。

2.2 資產風險管理

本集團資金管理的主要目標，是確保本集團持續營運，維持良好的信貸評級和穩健的資金比率，以支持其業務發展及提升股東價值。

本集團因應經濟狀況的變化和商業策略來管理和調整資金架構，本集團可調整給予股東的股息、發行新股、舉債或償還債務。本集團的資金管理目標、政策及程序於二零一四年及二零一三年度十二月三十一日止均無改變。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. Financial Risk Management (Continued)

2.2 Capital risk management (Continued)

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total capital. Total borrowings include non-current borrowings and current borrowings (note 24). Total capital includes total borrowings and total equity as shown on the consolidated statement of financial position.

The gearing ratios at 31st December 2014 and 2013 were as follows:

Total borrowings	總借貸
Total equity	權益總額
Total capital	總資本
Gearing ratio	負債資產比率

2.3 Fair value estimation

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, short term fixed deposit, trade and other receivables, trade and other payables, and short-term borrowings approximate to their fair values due to their short-term maturities. 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.

2. 財務風險管理(續)

2.2 資產風險管理(續)

本集團利用負債資產比率監察其資本。此比率按照總借貸除以總資本。總借貸包括非流動及流動借貸(附註24)。總資本包括總借貸及權益總額展示於綜合財務狀況表。

截至二零一四年及二零一三年十二月三十一日止年度負債資產比率如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
40,806	40,751
493,073	475,704
533,879	516,455
8%	8%

2.3 公允值估計

本集團財務資產及財務負債的帳面值包括現金及現金等價物，短期定期存款、貿易及其他應收款項、貿易及其他應付款項及短期借款，因其短年期，大約與其公允值相約。用作披露用途之財務負債的公允值以本集團用於相似金融工具的現時市場利率貼現未來合約現金流量作估計。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. Financial Risk Management (Continued) 2.3 Fair value estimation (Continued)

The Group has derivative financial instruments as at 31st December 2014. The following table presents the Group's liabilities that are measured at fair value and classified by level of the following fair value measurement hierarchy at 31st December 2014 and 2013:

1. Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
2. 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).
3. Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

See Note 16 for disclosures of the investment properties that are measured at fair value and Note 15 for disclosures of the Property, plant and equipment that are measured at fair value.

2. 財務風險管理(續) 2.3 公允值估計(續)

於二零一四年十二月三十一日本集團有衍生金融工具。下表載列於二零一四年及二零一三年十二月三十一日本集團按公允值計量的負債及按公允值計量的等級層次結構分類。

1. 利用在活躍市場中相同資產或負債之(未經調整)報價(第一級)。
2. 除包括在第一級的報價外,輸入數據均直接(由價格)或間接(由價格衍生)基於可觀察市場數據之估值技術(第二級)。
3. 資產或負債之數據並非基於可觀察市場數據(非觀察數據)(第三級)。

有關按公允值計量之投資物業之披露,請參閱附註16,而有關按公允值計量之物業、廠房及設備之披露,請參閱附註15。

		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
2014 Liabilities Derivative financial instruments (note 25)	二零一四年 負債 衍生金融工具 (附註25)	-	1,207	-	1,207
2013 Liabilities Derivative financial instruments (note 25)	二零一三年 負債 衍生金融工具 (附註25)	-	-	-	-

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

2. Financial Risk Management (Continued)

2.3 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting date. The quoted market price used for financial assets and liabilities held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market 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.

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

3. 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.

3.1 Taxation

The Group is subject to taxation in several jurisdictions. Significant judgement is required in determining the provision for taxation. Sufficient provisions are set aside to meet all tax liabilities. 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 of these matters 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.

2. 財務風險管理(續)

2.3 公允值估計(續)

在活躍市場買賣的金融工具之公允值根據報告期結束日的市場報價列賬。本集團持有的金融資產及負債的市場報價為當時買盤價。該金融工具列入第一級。

沒有在活躍市場買賣的金融工具的公允值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴主體的特定估計。如計算一金融工具之公允值所需之所有重大輸入為可觀察數據，則該金融工具列入第二級。

如一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第三級。

3. 關鍵會計估算及判斷

估算和判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件合理的預測。

本集團對未來作出估算和假設。所得的會計估算(如其定義)，很少會與其實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的估算和假設討論如下。

3.1 稅項

本集團需要在多個司法權區繳納稅項。在釐定稅項撥備時，需要作出重大判斷。充足的撥備已釐定以應付所有稅務。在正常業務過程中，許多交易及計算的最終釐定是不確定的。當最終的稅款結果與最初記賬金額不同時，有關差額將影響釐定期間的所得稅和遞延稅款撥備。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. Critical Accounting Estimates and Judgements (Continued)

3.2 Estimated fair value of properties

The fair values of investment property, land and buildings are determined at the end of each reporting period by an independent professional valuer. The fair value of investment property is determined on an open market value basis by reference to comparable market transactions and where appropriate on the basis of capitalisation of the net rental income/net income after allowing for outgoings and in appropriate cases provisions for reversionary income potential. The fair values of land and buildings are determined on an open market value or depreciated replacement cost basis. These methodologies are based upon estimates of future results and a set of assumptions as to income and expenses of the property and future economic conditions.

3.3 Impairment of trade receivables

Management determines the provision for impairment of trade and other receivables. This estimate is based on the credit history of its customers and the current market condition. Management reassess the provision at reporting date.

Significant judgement is exercised on the assessment of the collectability of trade receivables from each customer. In making its judgement, management considers a wide range of factors such as results of follow-up procedures performed by sales personnel, customer payment trends including subsequent payments and customers' financial positions. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

3.4 Provision for inventories

Significant judgement is exercised in the assessment of the net realisable value of its inventory. In making its judgement, management considers a wide range of factors such as the age of the inventory items and the assessment of the results of the subsequent sales performance of the items.

3. 關鍵會計估算及判斷 (續)

3.2 估計物業公允值

投資物業、土地及樓宇的公允值於每個報告期結束日由一獨立專業估價師決定。投資物業的公允值參考可比較市場成交的公開市場價格及適當地根據已減去支出和潛在的逆轉收入撥備(在適当事件)資本化的淨租金收入/淨收入。土地及樓宇的公允值由公開市場價格或折舊後重置成本方法決定。以上方法乃根據未來結果的估計和一系列關於物業的收入和支出及將來經濟情況而作出假設。

3.3 應收貿易賬款之減值撥備

管理層釐定應收貿易賬款及其他應收款項之減值撥備。此估計乃基於其客戶之過往信貸記錄及現時市況。管理層於報告日末重新評估撥備。

於評估應各客戶之賬項之可收回程度時，行使重大判斷。於作出判斷時，管理層考慮廣泛因素(例如銷售人員所執行之跟進程序結果、客戶付款趨勢(包括其後付款)及客戶之財務狀況)。倘若本集團客戶之財務狀況惡化，導致彼等作出付款之能力降低，則可能須作出額外撥備。

3.4 存貨撥備

於評估存貨之可變現淨值時須作出重大判斷。於作出判斷時，管理層考慮廣泛因素，如存貨項目之賬齡及對項目後續銷售業績之評估。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

3. Critical Accounting Estimates and Judgements (Continued)

3.5 Estimated useful lives of property, plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of the property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4. Revenue and Segment Information

The Group is principally engaged in the manufacturing and trading of electric cable and wire products. Revenue recognised during the year is as follows:

Sale of goods	銷貨
---------------	----

The Chief Executive Officer (the chief operation decision maker) has reviewed the Group's internal reporting and determines that there are five reportable segments, based on location of customers under electric cable and wire products business, including Hong Kong, Mainland China, Other Asian countries, America and Europe. These segments are managed separately as each segment is subject to risks and returns that are different from others.

3. 關鍵會計估算及判斷 (續)

3.5 物業、廠房及設備之估計可使用年期

本集團管理層釐定物業、廠房及設備之估計可使用年期及相關折舊開支。此估計乃基於對具有類似性質及功能之物業、廠房及設備之實際可使用年期之歷史經驗，可能因技術革新而發生重大變動。管理層將增加折舊開支，倘可使用年期低於之前估計之年期，或將撇銷或撇減已棄置或出售之過時或非策略資產。

4. 收益及分部資料

本集團主要經營製造及買賣電線及導線產品業務。年內確認之收益如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
455,403	466,706

行政總裁(首席營運決策者)已閱覽本集團內部報告及確定在電線及導線產品業務下根據客戶所在地有五個分部，包括香港、中國大陸、其他亞洲國家、美洲及歐洲。每個分部是分開處理因其風險和回報是有別於其他分部。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. Revenue and Segment Information (Continued)

The segment information for the reportable segments for 2014 and 2013 are as follows:

		Revenue (external sales) 收益 (外部銷售)	Segment results 分部業績	Total segment assets 總分部資產	Capital expenditure 資本性開支	Depreciation 折舊	Amortisation 攤銷
		2014 二零一四年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Hong Kong	香港	186,911	9,903	237,143	1,733	4,753	-
Mainland China	中國大陸	58,577	7,477	301,727	36,666	9,711	411
Other Asian Countries	其他亞洲國家	20,530	907	15,708	-	-	-
America	美洲	188,263	9,857	47,759	-	-	-
Europe	歐洲	1,122	49	252	-	-	-
Reportable segment	報告分部	455,403	28,193	602,589	38,399	14,464	411
Unallocated costs, net of income	未分配費用， 扣除收入		(1,248)				
Operating profit	經營溢利		26,945				

		Revenue (external sales) 收益 (外部銷售)	Segment results 分部業績	Total segment assets 總分部資產	Capital expenditure 資本性開支	Depreciation 折舊	Amortisation 攤銷
		2013 二零一三年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong	香港	178,596	14,882	257,526	1,044	3,815	-
Mainland China	中國大陸	70,647	4,971	267,587	3,088	8,585	376
Other Asian Countries	其他亞洲國家	25,759	1,426	10,849	-	-	-
America	美洲	190,294	11,479	52,366	-	-	-
Europe	歐洲	1,410	78	323	-	-	-
Reportable segment	報告分部	466,706	32,836	588,651	4,132	12,400	376
Unallocated costs, net of income	未分配費用， 扣除收入		(1,294)				
Operating profit	經營溢利		31,542				

4. 收益及分部資料(續)

二零一四年及二零一三年度報告分部的分部資料如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

4. Revenue and Segment Information (Continued)

A reconciliation of total segment assets to the Group's total assets.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total segment assets	總分部資產	602,589	588,651
Investment property	投資物業	27,000	27,000
Deferred tax assets	遞延稅項資產	4,521	5,561
Total assets	總資產	634,110	621,212

Unallocated costs, net of income mainly represent corporate expenses and income from investment property.

Revenue of approximately HK\$252,479,000 (2013: HK\$256,901,000) are derived from four major customers as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Customer A	客戶 A	67,768	76,114
Customer B	客戶 B	71,135	68,315
Customer C	客戶 C	64,621	65,115
Customer D	客戶 D	48,955	47,357
		252,479	256,901

5. Other Income

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revaluation surplus on investment property	投資物業之重估盈餘	-	1,820
Scrap sales	廢料銷售	5,913	4,517
Interest income	利息收入	394	1,369
Rental income from investment property	來自投資物業之租金收入	754	396
Government subsidy	政府補貼	513	-
		7,574	8,102

4. 收益及分部資料(續)

總分部資產與集團總資產的對賬。

未分配費用，扣除收入主要是公司支出及投資物業收入。

收益約252,479,000港元(二零一三年：256,901,000港元)是來自四個主要客戶如下：

5. 其他收益

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

6. Operating Profit

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

6. 經營溢利

經營溢利已扣除/(計入)下列各項：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Amortisation and depreciation:	攤銷及折舊：		
Amortisation of land use rights	土地使用權攤銷	411	376
Depreciation of owned property, plant and equipment	自置物業、廠房及設備折舊	14,464	12,400
Auditor's remuneration	核數師酬金	1,416	1,394
Cost of raw materials consumed	原材料使用成本	265,528	308,030
Net exchange loss/(gain)	外匯淨損失/(收益)	1,637	(1,909)
Operating lease rentals in respect of land and buildings	土地及樓宇之經營租賃租金	410	324
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	16	1,801
Rental income, net of direct expenses from property that generated rental income	租金收入，扣除產生租金收入 之物業應佔之直接經營開支	679	362
Loss on revaluation of buildings	樓宇估值損失	506	-
(Recoverable)/provisions for returns and doubtful debts	退貨及呆帳(撥回)/撥備	(224)	192
Net loss/(gain) on derivative financial instruments	衍生金融工具淨損失/(收益)	1,207	(91)
Provision for/(reversal of) slow-moving inventories	慢用存貨撥備/(撥回)	2,082	(285)
Staff costs (including directors' emoluments) (note 12)	員工成本(包括董事酬金) (附註12)	110,739	106,744

7. Finance Costs

7. 財務費用

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank loans - wholly repayable within five years	銀行貸款利息 - 須於五年內全數償還	1,029	2,072

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

8. Taxation

(a) Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit for the year. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

The amount of taxation charged/(credited) to the consolidated income statement represents:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	2,053	5,016
Overseas taxation	海外稅項	4,446	5,008
Over provision in prior year	年前超額撥備	(30)	(148)
Deferred tax relating to the origination and reversal of temporary differences (note 8(b))	暫時差異的產生及撥回之遞延稅項(附註8(b))	530	(1,622)
		6,999	8,254

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the profits tax rate of Hong Kong as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	25,916	29,470
Calculated at a taxation rate of 16.5% (2013: 16.5%)	按稅率 16.5% (二零一三年: 16.5%) 計算之稅項	4,276	4,863
Effect of different taxation rate in other countries	其他國家不同稅率之影響	2,547	2,773
Income not subject to taxation	毋須課稅之收入	(663)	(841)
Expenses not deductible for taxation purposes	不可扣稅之支出	1,061	1,755
Over provision in prior year	年前超額撥備	(30)	(148)
Others	其他	(192)	(148)
Taxation charge	稅款扣除	6,999	8,254

8. 稅項

(a) 香港利得稅乃根據本年度之估計應課稅溢利 16.5% (二零一三年: 16.5%) 之稅率撥備。海外溢利稅項為本集團附屬公司本年度之估計應課稅溢利按其業務所在國家之現行稅率計算。

扣除/(計入)綜合損益表之稅項指:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	2,053	5,016
Overseas taxation	海外稅項	4,446	5,008
Over provision in prior year	年前超額撥備	(30)	(148)
Deferred tax relating to the origination and reversal of temporary differences (note 8(b))	暫時差異的產生及撥回之遞延稅項(附註8(b))	530	(1,622)
		6,999	8,254

本集團有關除稅前溢利之稅項與假設採用香港利得稅率而計算之理論稅額之差異如下:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	25,916	29,470
Calculated at a taxation rate of 16.5% (2013: 16.5%)	按稅率 16.5% (二零一三年: 16.5%) 計算之稅項	4,276	4,863
Effect of different taxation rate in other countries	其他國家不同稅率之影響	2,547	2,773
Income not subject to taxation	毋須課稅之收入	(663)	(841)
Expenses not deductible for taxation purposes	不可扣稅之支出	1,061	1,755
Over provision in prior year	年前超額撥備	(30)	(148)
Others	其他	(192)	(148)
Taxation charge	稅款扣除	6,999	8,254

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

8. Taxation (Continued)

(b) The analysis of deferred tax assets and deferred tax liabilities is as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產		
– Deferred tax assets to be recovered after more than 12 months	– 超過十二個月後收回的遞延稅項資產	(4,521)	(5,561)
Deferred tax liabilities	遞延稅項負債		
– Deferred tax liabilities to be settled after more than 12 months	– 超過十二個月後支付的遞延稅項負債	33,986	31,541
Deferred tax liabilities, net	遞延稅項負債，淨額	29,465	25,980

The movement on the net deferred tax liabilities account is as follows:

遞延稅項負債賬目淨額的變動如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st January	於一月一日	25,980	27,094
Deferred tax charged/(credited) to the consolidated income statement (note 8(a))	扣除/(計入)綜合損益表之遞延稅項(附註8(a))	530	(1,622)
Deferred tax charged to revaluation reserve	扣除重估儲備之遞延稅項	2,955	508
At 31st December	於十二月三十一日	29,465	25,980

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

8. Taxation (Continued)

(b) (Continued)

The movements on the deferred tax liabilities and assets, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax liabilities

		Group 本集團							
		Tax depreciation 稅項折舊		Revaluation surplus 重估盈餘		Provisions 撥備		Total 總額	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January	於一月一日	2,360	2,882	32,562	32,054	1,014	4,782	35,936	39,718
(Credited)/charged to the consolidated income statement	自綜合損益表中(計入)/扣除	30	(522)	-	-	364	(3,768)	394	(4,290)
Deferred tax charged to revaluation reserve	扣除重估儲備之遞延稅項	-	-	2,955	508	-	-	2,955	508
At 31st December	於十二月三十一日	2,390	2,360	35,517	32,562	1,378	1,014	39,285	35,936

Deferred tax assets

		Group 本集團							
		Tax depreciation 稅項折舊		Provisions 撥備		Tax losses 可抵扣虧損		Total 總額	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January	於一月一日	2,928	2,991	6,439	8,809	589	824	9,956	12,624
(Charged)/credited to the consolidated income statement	自綜合損益表中(扣除)/計入	133	(63)	(308)	(2,370)	39	(235)	(136)	(2,668)
At 31st December	於十二月三十一日	3,061	2,928	6,131	6,439	628	589	9,820	9,956

8. 稅項 (續)

(b) (續)

在沒有考慮在同一稅務管轄區內抵銷餘額，遞延稅項負債及資產變動如下：

遞延稅項負債

		Group 本集團							
		Tax depreciation 稅項折舊		Revaluation surplus 重估盈餘		Provisions 撥備		Total 總額	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January	於一月一日	2,360	2,882	32,562	32,054	1,014	4,782	35,936	39,718
(Credited)/charged to the consolidated income statement	自綜合損益表中(計入)/扣除	30	(522)	-	-	364	(3,768)	394	(4,290)
Deferred tax charged to revaluation reserve	扣除重估儲備之遞延稅項	-	-	2,955	508	-	-	2,955	508
At 31st December	於十二月三十一日	2,390	2,360	35,517	32,562	1,378	1,014	39,285	35,936

遞延稅項資產

		Group 本集團							
		Tax depreciation 稅項折舊		Provisions 撥備		Tax losses 可抵扣虧損		Total 總額	
		2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January	於一月一日	2,928	2,991	6,439	8,809	589	824	9,956	12,624
(Charged)/credited to the consolidated income statement	自綜合損益表中(扣除)/計入	133	(63)	(308)	(2,370)	39	(235)	(136)	(2,668)
At 31st December	於十二月三十一日	3,061	2,928	6,131	6,439	628	589	9,820	9,956

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

8. Taxation (Continued)

(b) (Continued)

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Group did not recognise deferred tax assets of HK\$647,000 (2013: HK\$857,000) in respect of losses amounting to HK\$3,919,000 (2013: HK\$5,190,000) that can be carried forward against future taxable income. The tax losses have no expiry date.

Deferred tax liabilities of HK\$2,874,000 (2013: HK\$2,017,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries. Such amounts are permanently reinvested. Unremitted earnings totalled HK\$39,793,000 at 31st December 2014 (2013: HK\$22,183,000).

9. Profit for the Year

The profit for the year attributable to shareholders of the Company is dealt with in the financial statements of the Company to extent of a profit of HK\$7,969,000 (2013: HK\$6,333,000)

10. Dividend

The dividends paid in 2014 and 2013 were HK\$7,960,000 (HK\$0.04 per share) and HK\$5,970,000 (HK\$0.03 per share) respectively. A dividend in respect of the year ended 31st December 2014 of HK\$0.02 per share (2013: HK\$0.02 per share), amounting to a total dividend of HK\$3,980,000 (2013: HK\$3,980,000), is to be proposed at the annual general meeting on 29th April 2015. These consolidated financial statements do not reflect this dividend payable.

8. 稅項 (續)

(b) (續)

對可抵扣虧損確認為遞延稅項資產的數額，是按透過很可能產生的未來應課稅溢利而實現的相關稅務利益而確認。本集團並無就可結轉以抵銷未來應課稅收益的稅項虧損3,919,000港元(二零一三年：5,190,000港元)確認遞延稅項資產647,000港元(二零一三年：857,000港元)。稅項虧損並無到期日。

本集團並未就若干附屬公司的未匯返盈利須予支付的預提所得稅和其他稅項確認遞延稅項負債2,874,000港元(二零一三年：2,017,000港元)。此等未匯返盈利會再作長期地投資。於二零一四年十二月三十一日的未匯返盈利合共39,793,000港元(二零一三年：22,183,000港元)。

9. 本年度溢利

計入本公司賬目之本公司股東應佔本年度溢利為7,969,000港元(二零一三年：6,333,000港元)。

10. 股息

在二零一四年及二零一三年內支付的股息分別為7,960,000港元(每股4港仙)及5,970,000港元(每股3港仙)。將於二零一五年四月二十九日舉行的股東週年大會上，建議就二零一四年十二月三十一日止年度擬派發末期股息為每股2港仙(二零一三年：每股2港仙)，總計為3,980,000港元(二零一三年：3,980,000港元)。本綜合財務報表未反映此項應付股息。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim, paid, of HK\$0.02 (2013: HK\$0.01) per ordinary share	每股普通股2港仙之已派發中期股息 (二零一三年：1港仙)	3,980	1,990
Final, proposed, of HK\$0.02 (2013: HK\$0.02) per ordinary share	每股普通股2港仙之擬派發末期股息 (二零一三年：2港仙)	3,980	3,980
		7,960	5,970

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

10. Dividend (Continued)

The aggregate amounts of the dividends paid and proposed during 2014 and 2013 have been disclosed in the consolidated income statement in accordance with the Hong Kong Companies Ordinance.

11. Earnings Per Share

The calculation of basic earnings per share is based on the Group's profit for the year of HK\$18,917,000 (2013: HK\$21,216,000) divided by the weighted average number of 198,958,000 (2013: 198,958,000) ordinary shares in issue during the year.

In both 2014 and 2013, diluted earnings per share is the same as basic earnings per share due to the absence of dilutive potential ordinary shares at the end of the reporting period.

12. Staff Costs (Including Directors' Emoluments)

10. 股息(續)

根據香港《公司條例》，二零一四年及二零一三年已派發及擬派發的股息總額已在綜合損益表中披露。

11. 每股盈利

每股基本盈利乃根據年內之本集團本年度溢利18,917,000港元(二零一三年：21,216,000港元)及按年內已發行普通股之加權平均數198,958,000股(二零一三年：198,958,000股)計算。

於二零一四年度及二零一三年度，因於報告期結束日沒有具潛在攤薄普通股，故每股攤薄盈利與其基本每股盈利相同。

12. 員工成本(包括董事酬金)

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Wages, salaries and fringe benefits	工資、薪酬及額外津貼	103,915	100,789
Social security costs	社會保障成本	6,036	5,270
Pension costs – contribution to MPF scheme	退休成本 – 強積金計劃作出之供款	499	446
Others	其他	289	239
		110,739	106,744

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

13. Directors' Emoluments and Key Management's Compensation

(a) Directors' emoluments

The remuneration of each director for the year ended 31st December 2014 is set out below:

Name of directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonuses 酌情獎金 HK\$'000 千港元	Other benefits (ii) 其他福利(ii) HK\$'000 千港元	Total 總額 HK\$'000 千港元
MON Chung Hung (iii) 孟振雄(iii)	-	4,560	815	128	5,503
KOO Di An, Louise 顧迪安	-	1,320	326	116	1,762
SIU Yuk Shing, Marco 蕭旭成	-	642	211	361	1,214
MON Wai Ki, Vicky 孟瑋琦	-	340	25	16	381
MON Tiffany 孟韋怡	-	492	212	17	721
LAU Chun Kay (i) 劉振麟(i)	180	-	-	-	180
LEE Chung Nai, Jones (i) 李宗龍(i)	84	-	-	-	84
MA Chun Hon, Richard (i) 馬鎮漢(i)	83	-	-	-	83

13. 董事及高層管理人員之酬金

(a) 董事薪酬

截至二零一四年十二月三十一日止年度，每名董事的薪酬如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

13. Directors' Emoluments and Key Management's Compensation (Continued)

(a) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31st December 2013 is set out below:

Name of directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonuses 酌情獎金 HK\$'000 千港元	Other benefits (ii) 其他福利(ii) HK\$'000 千港元	Total 總額 HK\$'000 千港元
MON Chung Hung (iii) 孟振雄 (iii)	-	4,560	722	41	5,323
KOO Di An, Louise 顧迪安	-	1,320	289	38	1,647
SIU Yuk Shing, Marco 蕭旭成	-	642	209	397	1,248
MON Wai Ki, Vicky 孟瑋琦	-	334	18	15	367
MON Tiffany 孟韋怡	-	492	209	15	716
LAU Chun Kay (i) 劉振麒 (i)	180	-	-	-	180
LEE Chung Nai, Jones (i) 李宗龍 (i)	84	-	-	-	84
MA Chun Hon, Richard (i) 馬鎮漢 (i)	98	-	-	-	98

(i) Independent non-executive directors

(ii) Other benefits include commission, quarters allowance, travel allowance and MPF scheme contribution.

(iii) Chief Executive Officer

(i) 獨立非執行董事

(ii) 其他福利包括銷售佣金、宿舍津貼、差旅津貼及強積金之供款。

(iii) 行政總裁

13. 董事及高層管理人員之酬金 (續)

(a) 董事薪酬 (續)

截至二零一三年十二月三十一日止年度，每名董事的薪酬如下：

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

13. Directors' Emoluments and Key Management's Compensation (Continued)

(b) Five highest paid individuals

In 2014 and 2013, the five individuals whose emoluments were the highest in the Group included three (2013: three) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining two (2013: two) individuals during the year are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	2,532	2,420
Discretionary bonuses	酌情獎金	917	935
Pension costs – contribution to MPF scheme	退休成本 – 強積金計劃作出之供款	33	30
		3,482	3,385

The emoluments fell within the following bands:

		Number of individuals 人員數目	
		2014 二零一四年	2013 二零一三年
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	–
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1

13. 董事及高層管理人員之酬金(續)

(b) 五位最高薪酬人士

於二零一四年及二零一三年，五位本集團最高薪酬人士包括三位(二零一三年：三位)董事，三位董事之酬金已載於上文分析。本年度支付予其餘兩位(二零一三年：兩位)人士的薪酬如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	2,532	2,420
Discretionary bonuses	酌情獎金	917	935
Pension costs – contribution to MPF scheme	退休成本 – 強積金計劃作出之供款	33	30
		3,482	3,385

此等酬金在下列範圍：

		Number of individuals 人員數目	
		2014 二零一四年	2013 二零一三年
HK\$1,000,001 – HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元	–	–
HK\$2,000,001 – HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	1

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

13. Directors' Emoluments and Key Management's Compensation (Continued)

(c) Key management compensation

Key management includes all directors presented above and three (2013: four) senior management. The compensation paid or payable to key management for employee services is shown below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	基本薪金、房屋津貼、其他津貼及實物利益	11,263	11,067
Discretionary bonuses	酌情獎金	2,551	2,383
Pension costs – contribution to MPF scheme	退休成本 – 強積金計劃作出之供款	133	121
		13,947	13,571

The emoluments of senior management are within the following bands:

		Number of employees 僱員數目	
		2014 二零一四年	2013 二零一三年
HK\$0 – HK\$1,000,000	0港元至1,000,000港元	1	2
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	1

13. 董事及高層管理人員之酬金(續)

(c) 高層管理人員之薪酬

高層管理人員包括所有董事及三位(二零一三年:四位)高級管理人員。向高層管理人員支付作為僱員服務的已付或應付酬金如下:

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits in kind	11,263	11,067
Discretionary bonuses	2,551	2,383
Pension costs – contribution to MPF scheme	133	121
	13,947	13,571

高級管理人員之酬金在下列範圍:

	Number of employees 僱員數目	
	2014 二零一四年	2013 二零一三年
HK\$0 – HK\$1,000,000	1	2
HK\$1,000,001 – HK\$1,500,000	1	1
HK\$2,000,001 – HK\$2,500,000	1	1

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

14. Land Use Rights

The Group's interests in land use rights represent prepaid operating lease payments and their net book value are analysed as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st January	於一月一日	12,832	13,043
Additions	添置	10,475	-
Amortisation of land use rights	土地使用權攤銷	(411)	(376)
Exchange adjustment	匯率調整	(263)	165
As 31st December	於十二月三十一日	22,633	12,832

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Outside Hong Kong, held on:	於香港以外擁有：		
- Leases of between 10 to 50 years	租賃於十至五十年之間	22,633	12,832

The amortisation expenses of HK\$411,000 (2013: HK\$376,000) have been included in 'Cost of sales'.

14. 土地使用權

本集團之土地使用權列作預付經營租賃款項及其賬面淨值分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st January	於一月一日	12,832	13,043
Additions	添置	10,475	-
Amortisation of land use rights	土地使用權攤銷	(411)	(376)
Exchange adjustment	匯率調整	(263)	165
As 31st December	於十二月三十一日	22,633	12,832

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Outside Hong Kong, held on:	於香港以外擁有：		
- Leases of between 10 to 50 years	租賃於十至五十年之間	22,633	12,832

攤銷支出列入「銷售成本」的金額共計411,000港元(二零一三年：376,000港元)。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

15. Property, Plant and Equipment

15. 物業、廠房及設備

		Group 本集團								
		Land and buildings (notes (a) to (d)) 土地及樓宇(附註(a)至(d))		Leasehold improvements 裝修	Plant and machinery 廠房及機器	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Motor vehicles 汽車	Pleasure boats 遊艇	Total 總額
		In HK 本地 HK\$'000 千港元	Outside HK 海外 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net book value at 1st January 2014	於二零一四年一月一日之 賬面淨值	115,300	145,787	5,705	13,185	859	4,533	1,848	7,243	294,460
Additions	添置	-	23,796	-	1,825	-	583	1,720	-	27,924
Disposals	出售	-	-	-	(4)	-	(3)	(35)	-	(42)
Depreciation	折舊	(3,440)	(4,822)	(1,439)	(2,879)	(41)	(575)	(576)	(692)	(14,464)
Revaluation	重估	5,910	9,823	-	-	-	-	-	-	15,733
Exchange adjustment	匯率調整	-	(4,332)	(69)	(514)	(4)	(62)	(24)	-	(5,005)
Net book value at 31st December 2014	於二零一四年 十二月三十一日之 賬面淨值	117,770	170,252	4,197	11,613	814	4,476	2,933	6,551	318,606
At 31st December 2014	於二零一四年 十二月三十一日									
At cost	成本	-	-	11,814	81,133	5,388	13,938	5,849	14,767	132,889
At valuation-2014	估值-2014	117,770	170,252	-	-	-	-	-	-	288,022
Accumulated depreciation	累積折舊	-	-	(7,617)	(69,520)	(4,574)	(9,462)	(2,916)	(8,216)	(102,305)
Net book value	賬面淨值	117,770	170,252	4,197	11,613	814	4,476	2,933	6,551	318,606

		Group 本集團								
		Land and buildings (notes (a) to (d)) 土地及樓宇(附註(a)至(d))		Leasehold improvements 裝修	Plant and machinery 廠房及機器	Furniture and fixtures 傢俬及裝置	Office equipment 辦公室設備	Motor vehicles 汽車	Pleasure boats 遊艇	Total 總額
		In HK 本地 HK\$'000 千港元	Outside HK 海外 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Net book value at 1st January 2013	於二零一三年一月一日之 賬面淨值	117,890	140,238	6,983	15,080	973	4,673	1,533	7,896	295,266
Additions	添置	-	-	67	2,006	-	701	1,258	100	4,132
Disposals	出售	-	-	-	(1,338)	(48)	(305)	(600)	-	(2,291)
Depreciation	折舊	(2,588)	(3,466)	(1,433)	(3,123)	(71)	(595)	(371)	(753)	(12,400)
Revaluation	重估	(2)	5,037	-	-	-	-	-	-	5,035
Exchange adjustment	匯率調整	-	3,978	88	560	5	59	28	-	4,718
Net book value at 31st December 2013	於二零一三年 十二月三十一日之 賬面淨值	115,300	145,787	5,705	13,185	859	4,533	1,848	7,243	294,460
At 31st December 2013	於二零一三年 十二月三十一日									
At cost	成本	-	-	12,292	80,153	5,477	13,489	4,201	14,767	130,379
At valuation-2013	估值-2013	115,300	145,787	-	-	-	-	-	-	261,087
Accumulated depreciation	累積折舊	-	-	(6,587)	(66,968)	(4,618)	(8,956)	(2,353)	(7,524)	(97,006)
Net book value	賬面淨值	115,300	145,787	5,705	13,185	859	4,533	1,848	7,243	294,460

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

15. Property, Plant and Equipment (Continued)

(a) (Continued)

Fair value measurements using significant unobservable inputs (Level 3)

15. 物業、廠房及設備(續)

(a) (續)

利用重大不可觀察輸入的公允值計量
(第三級)

		31st December 2014 二零一四年十二月三十一日		
		Land and buildings in Hong Kong 位於香港之土地及樓宇 HK\$'000 千港元	Buildings in Mainland China 位於中國大陸之樓宇 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1st January 2014	於二零一四年一月一日	115,300	145,787	261,087
Additions	添置	-	23,796	23,796
Depreciation	折舊	(3,440)	(4,822)	(8,262)
Net gains from fair value adjustment	公允值調整收益淨額	5,910	9,823	15,733
Exchange adjustment	匯率調整	-	(4,332)	(4,332)
As 31st December 2014	於二零一四年十二月三十一日	117,770	170,252	288,022
Unrealised gains/(losses) for the year included in the consolidated income statement for assets held at the end of the year, under 'Other operating expenses'	在綜合損益表「其他經營開支淨額」中確認的年度未實現收益或虧損	-	(506)	(506)

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

15. Property, Plant and Equipment (Continued)

(a) (Continued)

Fair value measurements using significant unobservable inputs (Level 3)

At 1st January 2013	於二零一三年一月一日
Depreciation	折舊
Net gains from fair value adjustment	公允值調整收益淨額
Exchange adjustment	匯率調整
As 31st December 2013	於二零一三年十二月三十一日
Unrealised gains/(losses) for the year included in the consolidated income statement for assets held at the end of the year, under 'Other operating expenses'	在綜合損益表「其他經營開支淨額」中確認的年度未實現收益或虧損

Valuation processes of the Group

The Group's land and buildings were valued at 31st December 2014 and 2013 by independent professional qualified valuers who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the land and buildings valued. For all land and buildings, their current use equates to the highest and best use.

15. 物業、廠房及設備(續)

(a) (續)

利用重大不可觀察輸入的公允值計量(第三級)

31st December 2013

二零一三年十二月三十一日

Land and buildings in Hong Kong 位於香港之土地及樓宇 HK\$'000 千港元	Buildings in Mainland China 位於中國大陸之樓宇 HK\$'000 千港元	Total 總額 HK\$'000 千港元
117,890	140,238	258,128
(2,588)	(3,466)	(6,054)
(2)	5,037	5,035
-	3,978	3,978
115,300	145,787	261,087
-	-	-

本集團的估值流程

本集團的土地及樓宇由獨立專業估值師在二零一四年及二零一三年十二月三十一日估值，此估值師持有相關認可專業資格，並對所估值的土地及樓宇的地點和領域有近期經驗。就所有土地及樓宇，其目前的使用等於其最高和最佳使用。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

15. Property, Plant and Equipment (Continued)

(a) (Continued)

Valuation processes of the Group (Continued)

The Group's finance department considers and discusses the valuations performed by the independent valuers for financial reporting purposes, including all key inputs to the valuations and property valuations movements as compared to the prior year. At 31st December 2014 and 2013, the fair values of the properties have been determined by Centaline Surveyors Limited.

Valuation techniques

For land and buildings in Hong Kong, the valuation was determined using the direct comparison approach with reference to comparable transactions available in the relevant market. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square feet.

For buildings in Mainland China, the valuation was determined using the depreciated replacement cost approach with reference to the current cost of replacing an asset with its modern equivalent asset less deductions for all physical deterioration and all relevant forms of obsolescence and optimisation based on significant unobservable inputs. These inputs include:

Cost of construction

Cost per square metre to completion estimated by the valuer based on the gross floor area using direct market comparables and taking into account of life and size of property and its facilities as at 31st December 2014 and 2013.

Estimated depreciation

Deducting all sources of depreciation by straight-line method over the useful life, including physical deterioration and functional and economic obsolescence and adjusting by the physical condition of the building.

There were no changes to the valuation techniques during the year.

15. 物業、廠房及設備(續)

(a) (續)

本集團的估值流程(續)

本集團財務部就財務報告目的對獨立估值師的估值進行考慮及討論，包括對獨立估值報告的所有主要輸入及物業估值與上年度比較下的變動。於二零一四年及二零一三年十二月三十一日，此等物業的公允值已由中原測量師行有限公司釐定。

估值技術

位於香港的土地及樓宇的估值參考相關市場可比較交易利用直接比較法釐定。在鄰近可比較物業的售價已就主要特點(例如物業面積)的差異作出調整。對此估值法的最重大輸入為每平方尺的價格。

位於中國大陸的樓宇的估值，參考以現今等價資產扣減計算所有的自然損耗及各種相關形式的陳舊及優化重置資產的現有成本利用折舊重置成本法，按重大不可觀察輸入釐定。這些輸入包括：

建設成本

估值師按二零一四年及二零一三年十二月三十一日的總建築面積使用直接市場比較方法並經計入物業及其設施的使用年期及面積而估計的每平方米落成成本。

估計折舊

應用直線法將樓宇在可使用年期內扣減各來源的折舊，包括自然損耗和功能性及經濟上的損耗，並按樓宇實際狀況而作出調整。

年內估值技術並無變動。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

15. Property, Plant and Equipment (Continued)

(a) (Continued)

Information about fair value measurements using significant unobservable inputs (Level 3) as at 31st December 2014

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入	Relationship of unobservable inputs to fair value 不可觀察輸入對公允值的關係
Buildings in Heyuan, Mainland China 位於中國大陸河源的樓宇	Depreciated replacement cost approach 折舊重置成本法	Cost of construction of RMB1,650 per square metre 建設成本為每平方米人民幣1,650元	The higher the estimated cost per square metre to completion, the higher the fair value. 每平方米落成成本越高，公允值越高。
		Estimated depreciation over the useful life of 45 years 按可使用年期的四十五年估計折舊	The higher the estimated depreciation, the lower the fair value. 估計折舊越高，公允值越低。
Buildings in Shenzhen, Mainland China 位於中國大陸深圳的樓宇	Depreciated replacement cost approach 折舊重置成本法	Cost of construction of RMB2,800 per square metre 建設成本為每平方米人民幣2,800元	The higher the estimated cost per square metre to completion, the higher the fair value. 每平方米落成成本越高，公允值越高。
		Estimated depreciation over the useful life of 29 years and 42 years respectively 分別按可使用年期的二十九年及四十二年估計折舊	The higher the estimated depreciation, the lower the fair value. 估計折舊越高，公允值越低。
Land and buildings in Hong Kong 位於香港的土地及樓宇	Direct comparison approach 直接比較法	Sales prices, HK\$13,620 per square feet of a comparable property in close proximity 近期相若物業銷售交易之代價每平方呎13,620港元	The higher the sales price per square feet of a comparable property in close proximity, the higher the fair value. 每平方呎之近期相若物業銷售交易之代價越高，公允值越高。

Information about fair value measurements using significant unobservable inputs (Level 3) as at 31st December 2013

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入	Relationship of unobservable inputs to fair value 不可觀察輸入對公允值的關係
Buildings in Shenzhen, Mainland China 位於中國大陸深圳的樓宇	Depreciated replacement cost approach 折舊重置成本法	Cost of construction of RMB2,620 per square metre 建設成本為每平方米人民幣2,620元	The higher the estimated cost per square metre to completion, the higher the fair value. 每平方米落成成本越高，公允值越高。
		Estimated depreciation over the useful life of 30 years and 43 years, respectively 分別按可使用年期的三十年及四十三年估計折舊	The higher the estimated depreciation, the lower the fair value. 估計折舊越高，公允值越低。
Land and buildings in Hong Kong 位於香港的土地及樓宇	Direct comparison approach 直接比較法	Sales prices, HK\$13,040 per square feet of a comparable property in close proximity 近期相若物業銷售交易之代價每平方呎13,040港元	The higher the sales price per square feet of a comparable property in close proximity, the higher the fair value. 每平方呎之近期相若物業銷售交易之代價越高，公允值越高。

15. 物業、廠房及設備(續)

(a) (續)

於二零一四年十二月三十一日使用重大不可觀察輸入的公允值計量的資料(第三級)

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入	Relationship of unobservable inputs to fair value 不可觀察輸入對公允值的關係
Buildings in Heyuan, Mainland China 位於中國大陸河源的樓宇	Depreciated replacement cost approach 折舊重置成本法	Cost of construction of RMB1,650 per square metre 建設成本為每平方米人民幣1,650元	The higher the estimated cost per square metre to completion, the higher the fair value. 每平方米落成成本越高，公允值越高。
		Estimated depreciation over the useful life of 45 years 按可使用年期的四十五年估計折舊	The higher the estimated depreciation, the lower the fair value. 估計折舊越高，公允值越低。
Buildings in Shenzhen, Mainland China 位於中國大陸深圳的樓宇	Depreciated replacement cost approach 折舊重置成本法	Cost of construction of RMB2,800 per square metre 建設成本為每平方米人民幣2,800元	The higher the estimated cost per square metre to completion, the higher the fair value. 每平方米落成成本越高，公允值越高。
		Estimated depreciation over the useful life of 29 years and 42 years respectively 分別按可使用年期的二十九年及四十二年估計折舊	The higher the estimated depreciation, the lower the fair value. 估計折舊越高，公允值越低。
Land and buildings in Hong Kong 位於香港的土地及樓宇	Direct comparison approach 直接比較法	Sales prices, HK\$13,620 per square feet of a comparable property in close proximity 近期相若物業銷售交易之代價每平方呎13,620港元	The higher the sales price per square feet of a comparable property in close proximity, the higher the fair value. 每平方呎之近期相若物業銷售交易之代價越高，公允值越高。

於二零一三年十二月三十一日使用重大不可觀察輸入的公允值計量的資料(第三級)

Description 描述	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入	Relationship of unobservable inputs to fair value 不可觀察輸入對公允值的關係
Buildings in Shenzhen, Mainland China 位於中國大陸深圳的樓宇	Depreciated replacement cost approach 折舊重置成本法	Cost of construction of RMB2,620 per square metre 建設成本為每平方米人民幣2,620元	The higher the estimated cost per square metre to completion, the higher the fair value. 每平方米落成成本越高，公允值越高。
		Estimated depreciation over the useful life of 30 years and 43 years, respectively 分別按可使用年期的三十年及四十三年估計折舊	The higher the estimated depreciation, the lower the fair value. 估計折舊越高，公允值越低。
Land and buildings in Hong Kong 位於香港的土地及樓宇	Direct comparison approach 直接比較法	Sales prices, HK\$13,040 per square feet of a comparable property in close proximity 近期相若物業銷售交易之代價每平方呎13,040港元	The higher the sales price per square feet of a comparable property in close proximity, the higher the fair value. 每平方呎之近期相若物業銷售交易之代價越高，公允值越高。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

15. Property, Plant and Equipment (Continued)

- (b) The net book value of these land and buildings would have been HK\$69,979,000 (2013: HK\$50,855,000) had they been stated at cost less accumulated depreciation on the historical cost basis.
- (c) At 31st December 2014, the net book value of land and buildings pledged as security for the Group's bank loans amounted to HK\$117,770,000 (2013: HK\$115,300,000).
- (d) The net book value of the Group's interests in leasehold land classified as finance leases are held on leases of between 10 to 50 years in Hong Kong amounted to HK\$101,880,000 (2013: HK\$100,840,000).
- (e) Included in total depreciation expenses is an amount of HK\$8,599,000 (2013: HK\$7,451,000) which has been included in 'Cost of sales' and HK\$5,865,000 (2013: HK\$4,949,000) in 'Administrative expenses'.

15. 物業、廠房及設備(續)

- (b) 如該等土地及樓宇乃按歷史成本之基準以成本值減累積折舊列賬，則該等賬面淨值應為69,979,000港元(二零一三年：50,855,000港元)。
- (c) 於二零一四年十二月三十一日，賬面淨值合共117,770,000港元(二零一三年：115,300,000港元)之土地及樓宇，已作為本集團銀行貸款之抵押。
- (d) 本集團分類為香港擁有融資租賃於十至五十年之間的租賃土地之賬面淨值合共101,880,000港元(二零一三年：100,840,000港元)。
- (e) 總折舊支出當中8,599,000港元(二零一三年：7,451,000港元)計入「銷售成本」及5,865,000港元(二零一三年：4,949,000港元)計入「行政開支」。

16. Investment Property

16. 投資物業

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At fair value	按公允值		
Opening balance at 1st January	於一月一日之期初餘額	27,000	25,180
Revaluation surplus credited to the consolidated income statement	重估盈餘計入綜合損益表	-	1,820
Net book value at 31st December	於十二月三十一日之賬面淨值	27,000	27,000

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

16. Investment Property (Continued)

(a) Investment property was revalued on the basis of open market valued by Centaline Surveyors Limited, an independent firm of chartered surveyors, as at 31st December 2014 and 2013. The revaluation gains or losses is included in 'other income' or 'other operating expense' in the consolidated income statement. The following table analyses the investment property carried at fair value, by valuation method.

Fair value hierarchy

Description	描述
Recurring fair value measurements	經常性公允值計量
Investment property	投資物業

Valuation processes of the Group

See Note 15(a) for valuation processes of the Group.

16. 投資物業 (續)

(a) 於二零一四年及二零一三年十二月三十一日，投資物業由獨立專業估值師中原測量師行有限公司按公開市值之基準重估。重估損益乃計入綜合損益表下「其他收入」或「其他經營開支」內。下表列出利用估值法分析按公允值入賬的投資物業。

公允值層級

Fair value measurements at 31st December 2014 and 2013 using 二零一四年及二零一三年十二月三十一日 使用以下輸入的公允值計量		
Quoted prices in active markets for identical assets (Level 1) 相同資產在活躍市場的報價 (Level 1) HK\$'000 千港元	Significant other observable inputs (Level 2) 重大的其他可觀察輸入 (Level 2) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大的不可觀察輸入 (Level 3) HK\$'000 千港元
	-	27,000

本集團的估值流程

請參閱附註 15(a) 本集團的估值流程部份。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

16. Investment Property (Continued)

(a) (Continued)

Valuation techniques

The valuation of investment property was determined using the direct comparison approach with reference to comparable transactions available in the relevant market. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square feet.

There were no changes to the valuation techniques during the year.

Information about fair value measurements using significant unobservable inputs (Level 3) as at 31st December 2014

Description 詳情

Land and buildings
in Hong Kong
位於香港之土地及樓宇

Valuation technique 估值技術

Direct comparison
approach
直接比較法

Unobservable inputs 不可觀察輸入數據

Sales prices, HK\$5,011
per square feet of a
comparable property in
close proximity
近期相若物業銷售交易之
代價每平方呎 5,011 港元

Relationship of unobservable inputs to fair value

不可觀察輸入數據與
公允值之關係

The higher the sales prices
per square feet of a
comparable property
in close proximity, the
higher the fair value
每平方呎近期相若物業銷
售交易之代價越高，公
允值越高

(b) At 31st December 2014, the net book value of investment property pledged as security for the Group's bank loans amounts to HK\$27,000,000 (2013: HK\$27,000,000).

16. 投資物業 (續)

(a) (續)

估值技術

投資物業的估值參考相關市場可比較交易利用直接比較法釐定。在鄰近可比較物業的售價已就主要特點(例如物業面積)的差異作出調整。對此估值法的最重大輸入為每平方尺的價格。

年內估值技術並無變動。

於二零一四年十二月三十一日使用重大不可觀察輸入數據(第三級)之公允值計量之資料

(b) 於二零一四年十二月三十一日，本集團銀行貸款以賬面淨值 27,000,000 港元(二零一三年：27,000,000 港元)的投資物業作為抵押。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

16. Investment Property (Continued)

- (c) The Group's interests in investment property are analysed as follows:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
In Hong Kong, held on:	於香港擁有：		
Lease of between 10 to 50 years	租賃於十至五十年之間	27,000	27,000

- (d) The revaluation surplus is included in 'Other income' in the consolidated income statement.

16. 投資物業(續)

- (c) 本集團之投資物業權益分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
In Hong Kong, held on:	於香港擁有：		
Lease of between 10 to 50 years	租賃於十至五十年之間	27,000	27,000

- (d) 重估盈餘包括在綜合損益表的「其他收益」中。

17. Investments in Subsidiaries

Non-current assets		非流動資產	
Unlisted shares, at cost	非上市股份，按成本	20	20
Amounts due from subsidiaries (note (a))	應收附屬公司款項(附註(a))	62,718	62,718
		62,738	62,738
Current assets		流動資產	
Amounts due from subsidiaries (note (b))	應收附屬公司款項(附註(b))	62,079	62,006

- (a) The amounts due from subsidiaries represent equity funding by the Company to the respective subsidiaries and are unsecured and interest-free.

- (b) The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

Particulars of the Company's subsidiaries are set out in note 30.

17. 於附屬公司之投資

		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
		20	20
		62,718	62,718
		62,738	62,738
		62,079	62,006

- (a) 應收附屬公司款項代表本公司對相關附屬公司出資及無抵押及免息。

- (b) 應收附屬公司款項均無抵押、免息及並可隨時要求償還。

本公司之附屬公司詳情載於附註30。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

18. Inventories

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	22,946	24,046
Work in progress	在製品	30,705	30,098
Finished goods	製成品	59,708	60,981
		113,359	115,125
Provision for slow-moving inventories	慢用存貨撥備	(5,155)	(3,073)
		108,204	112,052

The cost of inventories recognised as expenses and included in "Cost of sales" amounted to HK\$266,194,000 (2013: HK\$283,378,000), which included provision for slow-moving inventories of HK\$2,082,000 (2013: reversal of provision for slow-moving inventories of HK\$285,000).

19. Trade and Bills Receivables

At 31st December 2014, the ageing analysis of trade and bills receivables based on invoice date is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current – 3 months	即期至三個月	83,412	95,047
4 – 6 months	四個月至六個月	6,313	7,405
Over 6 months	超過六個月	8,453	8,321
		98,178	110,773
Provision for returns and doubtful debts	退貨及呆賬撥備	(8,159)	(8,383)
		90,019	102,390

18. 存貨

	Group 本集團	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials		22,946	24,046
Work in progress		30,705	30,098
Finished goods		59,708	60,981
		113,359	115,125
Provision for slow-moving inventories		(5,155)	(3,073)
		108,204	112,052

存貨成本中確認為費用並列入「銷售成本」的金額共計266,194,000港元(二零一三年: 283,378,000港元), 這包括慢用存貨回撥2,082,000港元。(二零一三年: 回撥慢用存貨撥備285,000港元)。

19. 應收貿易賬款及票據

於二零一四年十二月三十一日, 應收貿易賬款及票據跟據發票日期之賬齡分析如下:

	Group 本集團	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current – 3 months		83,412	95,047
4 – 6 months		6,313	7,405
Over 6 months		8,453	8,321
		98,178	110,773
Provision for returns and doubtful debts		(8,159)	(8,383)
		90,019	102,390

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

19. Trade and Bills Receivables (Continued)

The Group's trade and bills receivables are mainly denominated in HK\$ and USD, and are due within one year from the end of the reporting period. The carrying value of trade and bills receivables approximates their fair value due to their short term maturities.

At 31st December 2014, trade receivables of HK\$73,344,000 (2013: HK\$84,500,000) and bills receivables of HK\$1,769,000 (2013: 2,167,000) were fully performing.

At 31st December 2014, the ageing analysis of trade receivables which were past due but not impaired is as follows:

Current – 3 months	即期至三個月
4 – 6 months	四個月至六個月
Over 6 months	超過六個月

The trade receivables included in the above ageing are considered not impaired as these relate to a number of independent customers for whom there is no recent history of default. All impaired overdue trade receivables have been provided for.

As at 31st December 2014, trade receivables of HK\$8,159,000 (2013: HK\$8,383,000) were impaired and provided for. The credit quality of trade receivables that are neither past due nor impaired has been assessed by reference to historical information about the counterparties' default rates. The existing counterparties do not have significant defaults in the past.

19. 應收貿易賬款及票據(續)

本集團應收貿易賬款及票據主要以港元及美元結算，及於報告期結束日起計一年內到期。應收貿易賬款及票據之賬面值與其公允值相約因其短年期。

於二零一四年十二月三十一日，73,344,000 港元(二零一三年：84,500,000 港元)之應收貿易賬款及1,769,000 港元(二零一三年：2,167,000)之應數票據已全數獲得履行。

於二零一四年十二月三十一日，已逾期但並無減值應收貿易賬款之賬齡分析如下：

Group 本集團	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
14,435	15,534
84	171
387	18
14,906	15,723

以上賬齡的應收貿易賬款不進行減值因其屬於若干數量無違約紀錄之獨立客戶。所有已減值逾期應收貿易賬款經已撥備。

於二零一四年十二月三十一日，8,159,000 港元(二零一三年：8,383,000 港元)之應收貿易賬款已減值及撥備。未有逾期或並無減值的應收貿易賬款的信貸質素已基於交易對手拖欠比率的歷史資料作出評估。現有的交易對手在過去沒有重大拖欠記錄。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

19. Trade and Bills Receivables (Continued)

Movements on the provision for trade receivables are as follows:

At 1st January	於一月一日	
(Recoverable)/provisions for returns and doubtful debts	退貨及呆賬(回撥)／撥備	
At 31st December	於十二月三十一日	

The (recoverable)/provisions for returns have been net off with revenue and doubtful debts have been included in 'Other operating expense, net' amounted to HK\$224,000 (2013: HK\$192,000).

The maximum exposure to credit risk at the end of the reporting period is the carrying value of trade and bills receivables mentioned above. The Group did not hold any collateral as security.

Payment terms with customers are mainly on credit with the exception of new customers, which are on cash on delivery basis. Invoices are normally payable within 30 to 90 days of issuance. Longer payment terms might be granted to customers have long-term business relationship with the Group and did not have default in payments in the past history.

19. 應收貿易賬款及票據(續)

應收貿易賬款撥備變動如下：

		Group 本集團
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st January	8,383	8,191
(Recoverable)/provisions for returns and doubtful debts	(224)	192
At 31st December	8,159	8,383

退貨(回撥)／撥備與收益對沖及呆賬(回撥)／撥備列入「其他經營開支淨額」的金額共計224,000港元(二零一三年：192,000港元)。

於報告期結束日最大信貸風險等於上列應收貿易賬款及票據之賬面值。本集團沒有收取抵押品作為保障。

客戶主要以信貸方式付款，惟新客戶須於貨品付運時以現金付款。一般而言，客戶須於發票發出後三十至九十日內付款。付款記錄良好及與本集團有長期業務關係之客戶，可享受有較長之付款期。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

20. Short-Term Fixed Deposits and Cash and Cash Equivalents 20. 短期定期存款及現金及現金等價物

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Short-term fixed deposit (note (a))	短期定期存款 (附註(a))	–	10,264	–	–
Cash at banks and in hand	銀行及庫存現金	55,526	50,194	96	339
		55,526	60,458	96	339

The maximum exposure to credit risk at the end of the reporting period of the Group and of the Company is cash at banks amounting to HK\$55,197,000 (2013: HK\$60,015,000) and HK\$96,000 (2013: HK\$339,000) respectively.

於報告期結束日本集團及本公司最大信貸風險是銀行現金之金額共計分別為55,197,000港元(二零一三年: 60,015,000港元)及96,000港元(二零一三年: 339,000港元)。

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Denominated in:	結算於:				
HK\$	港元	19,515	14,792	96	339
RMB (note (b))	人民幣 (附註(b))	18,360	25,855	–	–
USD	美元	17,058	18,866	–	–
Other currencies	其他貨幣	593	945	–	–
		55,526	60,458	96	339

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

20. Short-Term Fixed Deposits and Cash and Cash Equivalents (Continued)

- (a) Short-term fixed deposit represented bank deposit placed in Hong Kong with maturity in twelve months. The interest rate is fixed at 2.2% per annum.
- (b) Included in the balance of the Group are bank balances and cash deposited in Mainland China of approximately HK\$10,618,000 (2013: HK\$5,855,000). Bank balances and cash mainly denominated in RMB are subject to the exchange control restrictions imposed by the government in Mainland China.

20. 短期定期存款及現金及現金等價物 (續)

- (a) 短期定期存款是指存放在香港及十二個月到期之銀行存款。利率固定為每年2.2%。
- (b) 餘額包括本集團在中國大陸之現金及銀行存款及現金約為10,618,000港元(二零一三年：5,855,000港元)。主要以人民幣貨幣單位之銀行存款及現金乃受限於中國政府實施之外匯管制規條。

21. Share Capital

21. 股本

		Company 本公司	
		No. of shares 股本數量	HK\$'000 千港元
Authorised	法定股本		
At 31st December 2014 and 31st December 2013, ordinary shares of HK\$0.10 each	於二零一四年十二月三十一日及 於二零一三年十二月三十一日， 每股面值0.10港元之普通股	500,000,000	50,000
Issued and fully paid	已發行及繳足股本		
At 31st December 2014 and 31st December 2013, ordinary shares of HK\$0.10 each	於二零一四年十二月三十一日及 於二零一三年十二月三十一日， 每股面值0.10港元之普通股	198,958,000	19,896

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

22. Reserves

22. 儲備

		Group 本集團						
		Share premium	Exchange fluctuation reserve	Land and building revaluation reserve	Capital redemption reserve	Total other reserves	Retained earnings	Total
		股份溢價	匯率變動 儲備	土地及樓宇 重估儲備	資本 贖回儲備	總其他儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
As at 1st January 2014	於二零一四年一月一日	15,885	29,852	156,609	104	202,450	253,358	455,808
Profit for the year	本年度溢利	-	-	-	-	-	18,917	18,917
Revaluation surplus on land and buildings	土地及樓宇之重估盈餘	-	-	16,239	-	16,239	-	16,239
Deferred tax charged to revaluation reserve	扣除重估儲備之遞延稅項	-	-	(2,955)	-	(2,955)	-	(2,955)
Exchange difference arising from translation of financial statements of subsidiaries	附屬公司財務報表之兌換之匯率差異	-	(6,872)	-	-	(6,872)	-	(6,872)
Dividend paid	支付股息	-	-	-	-	-	(7,960)	(7,960)
At 31st December 2014	於二零一四年十二月三十一日	15,885	22,980	169,893	104	208,862	264,315	473,177
As at 1st January 2013	於二零一三年一月一日	15,885	25,092	152,082	104	193,163	238,112	431,275
Profit for the year	本年度溢利	-	-	-	-	-	21,216	21,216
Revaluation surplus on land and buildings	土地及樓宇之重估盈餘	-	-	5,035	-	5,035	-	5,035
Deferred tax charged to revaluation reserve	扣除重估儲備之遞延稅項	-	-	(508)	-	(508)	-	(508)
Exchange difference arising from translation of financial statements of subsidiaries	附屬公司財務報表之兌換之匯率差異	-	4,760	-	-	4,760	-	4,760
Dividend paid	支付股息	-	-	-	-	-	(5,970)	(5,970)
At 31st December 2013	於二零一三年十二月三十一日	15,885	29,852	156,609	104	202,450	253,358	455,808

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

22. Reserves (Continued)

22. 儲備(續)

		Company 本公司					
		Share premium	Contributed surplus (note)	Capital redemption reserves	Total other reserves	Retained earnings	Total
		股份溢價	繳入盈餘 (附註)	資本 贖回儲備	總其他儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1st January 2014	於二零一四年一月一日	15,885	62,548	104	78,537	26,534	105,071
Profit for the year	本年度溢利	-	-	-	-	7,969	7,969
Dividend paid	支付股息	-	-	-	-	(7,960)	(7,960)
At 31st December 2014	於二零一四年 十二月三十一日	15,885	62,548	104	78,537	26,543	105,080
Representing:	相當於:						
2014 final dividend proposed	二零一四年擬派發之 末期股息					3,980	
Others	其他					22,563	
Retained earnings as at 31st December 2014	截至二零一四年 十二月三十一日止 之保留盈利					26,543	
At 1st January 2013	於二零一三年一月一日	15,885	62,548	104	78,537	26,171	104,708
Profit for the year	本年度溢利	-	-	-	-	6,333	6,333
Dividend paid	支付股息	-	-	-	-	(5,970)	(5,970)
At 31st December 2013	於二零一三年 十二月三十一日	15,885	62,548	104	78,537	26,534	105,071
Representing:	相當於:						
2013 final dividend proposed	二零一三年擬派發之 末期股息					3,980	
Others	其他					22,554	
Retained earnings as at 31st December 2013	截至二零一三年 十二月三十一日止 之保留盈利					26,534	

note: The contributed surplus of the Company arose when the Company issued shares in exchange for the shares of subsidiaries being acquired in connection with the reorganisation of the Group prior to its listing on The Stock Exchange of Hong Kong Limited, and represents the difference between the nominal value of the Company's shares issued and the value of net assets of the subsidiaries acquired. Under the Companies Act of 1981 of Bermuda (as amended), the contributed surplus is distributable to the shareholders. At Group level, the contributed surplus is reclassified into its component reserves of the underlying subsidiaries.

附註: 本公司之繳入盈餘因本公司發行股份以交換為於本公司股份在香港聯交所有限公司上市前重組本集團而收購之附屬公司之股份而產生, 相當於本公司發行股份之面值與所收購附屬公司之資產淨值之差額。根據百慕達一九八一年公司法(經修訂), 繳入盈餘可供分派予股東。在本集團之層面, 繳入盈餘乃重新分類為有關附屬公司之儲備組成部分。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

23. Trade and Bills Payables and Other Payables and Accruals

23. 應付貿易款項及票據及其他應付款項及應計開支

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade and bills payables (note (a))	應付貿易款項及票據 (附註(a))	32,910	36,630	–	–
Other payables and accruals	其他應付款項及 應計開支	29,155	28,739	182	261
Total (note (b) and (c))	總額(附註(b)及(c))	62,065	65,369	182	261

(a) At 31st December 2014, the ageing analysis of trade and bills payables based on invoice date is as follows:

(a) 於二零一四年十二月三十一日，應付貿易賬款及票據跟據發票日期之賬齡分析如下：

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current – 3 months	即期至三個月	27,485	33,775
4 – 6 months	四個月至六個	4,439	2,286
Over 6 months	超過六個月	986	569
		32,910	36,630

(b) Trade and bills payables and other payables and accruals are denominated in the following currencies:

(b) 應付貿易款項及票據及其他應付款項及應計開支以下列貨幣計算：

		Group 本集團		Company 本公司	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
HK\$	港元	25,080	20,574	182	261
RMB	人民幣	19,240	23,113	–	–
USD	美元	16,717	20,937	–	–
Other currencies	其他貨幣	1,028	745	–	–
		62,065	65,369	182	261

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

23. Trade and Bills Payables and Other Payables and Accruals (Continued)

- (c) The carrying value of trade and bills payables and other payables and accruals approximates their fair values due to their short term maturities.

24. Borrowings

Total borrowings included secured liabilities of HK\$40,806,000 (2013: HK\$40,751,000), which are secured by land and buildings and investment property of the Group (Notes 15 and 16).

- (a) The maturity of borrowings is as follows:

23. 應付貿易款項及票據及其他應付款項及應計開支(續)

- (c) 應付貿易款項及票據及其他應付款項及應計開支之賬面值與其公允值相約因其短年期。

24. 借款

總借款包括有抵押負債40,806,000港元(二零一三年: 40,751,000港元)以本集團的土地及樓宇及投資物業作抵押(附註15及16)。

- (a) 借款的到期日如下:

		Group 本集團	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current liabilities	流動負債		
Trust receipt loans	信託收據貸款	40,806	40,751
Total borrowings	總借款	40,806	40,751

		Group 本集團	
		Trust receipt loans 信託收據貸款	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within 1 year	1年內	40,806	40,751

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

24. Borrowings (Continued)

(b) The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates at the end of the reporting date are as follows:

6 months or less	六個月或六個月以內

(c) The average effective interest rates at the end of the reporting period are as follows:

Trust receipt loans	信託收據貸款

(d) Borrowings are mainly denominated in HK\$.

(e) The carrying value of short-term borrowings approximates their fair values.

24. 借款(續)

(b) 於報告期結束日，本集團的借款在利率變動及合同重新定價日期所承擔的風險如下：

Group
本集團
Trust receipt loans
信託收據貸款

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
40,806	40,751

(c) 於報告期結束日的平均實際利率如下：

Group
本集團

2014 二零一四年	2013 二零一三年
2.22%	2.19%

(d) 借款主要以港元結算。

(e) 短期借款的賬面值與其公允值相約。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

25. Derivative Financial Instruments

25. 衍生金融工具

		Group 本集團	
		2014 二零一四年	2013 二零一三年
		Liabilities 負債	Liabilities 負債
		HK\$'000 千港元	HK\$'000 千港元
Forward foreign exchange contracts – held for trading	遠期外匯合約—用於買賣	1,207	–

The Group entered into forward foreign exchange contracts with banks to sell USD in exchange for RMB at predetermined rates, settled on a monthly basis for its operating use. As at 31st December 2014, the notional principal amounts of the outstanding forward exchange contracts at 31st December 2014 were USD4,900,000 (equivalent to HK\$37,953,000), which to be settled at specified date of each month up to 23rd July 2015, for selling USD700,000 per month in exchange for RMB at strike rate of 6.075. (2013: nil).

The fair value of forward foreign exchange contracts are determined using quoted forward exchange rates at the end of the reporting period.

本集團與銀行訂立遠期外匯合約以預設兌換率賣出美元以匯兌人民幣，按月結算作為經營用途。於二零一四年十二月三十一日未結算遠期外匯合約為4,900,000美元（等值37,953,000港元），至二零一五年七月二十三日止，每月將按行使匯率6.075沽出700,000美元以匯兌人民幣。（二零一三年：無）。

於報告期結束日，遠期外匯合約公允值運用已報價遠期匯率所決定。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

26. Notes to the Consolidated Statement of Cash Flows

(a) Reconciliation of profit before taxation to net cash generated from operations

26. 綜合現金流量表附註

(a) 營運產生的淨現金與除稅前溢利之對賬

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before taxation	除稅前溢利	25,916	29,470
Interest income	利息收入	(394)	(1,369)
Bank loans interest	銀行貸款利息	1,029	2,072
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	16	1,801
Revaluation surplus on investment property	投資物業之重估盈餘	-	(1,820)
Loss on revaluation of buildings	樓宇重估之虧損	506	-
Amortisation of land use rights	土地使用權攤銷	411	376
Depreciation of owned property, plant and equipment	自置物業、廠房及設備折舊	14,464	12,400
(Recoverable)/provisions for returns and doubtful debts	退貨及呆帳(撥回)/撥備	(224)	192
Net loss/(gain) on derivative financial instruments	衍生金融工具淨虧損/(收益)	1,207	(91)
Provision for/(reversal of) slow-moving inventories	滯銷存貨撥備/(撥回)	2,082	(285)
Operating profit before working capital changes	營運資金轉變前之經營溢利	45,013	42,746
Decrease/(increase) in inventories	存貨減少/(增加)	101	(22,116)
Decrease in trade and bills receivables and other receivables, deposits and prepayments	應收貿易賬款及票據及其他應收賬款、訂金及預付款項減少	12,182	99
(Decrease)/increase in trade and bills payables and other payables and accruals	應付貿易款項及票據及其他應付款項及應計開支(減少)/增加	(4,776)	9,503
Receipt on derivative financial instruments	收回衍生金融工具	-	263
Net cash generated from operations	營運產生的淨現金	52,520	30,495

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

26. Notes to the Consolidated Statement of Cash Flows (Continued)

(b) Analysis of disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment comprise:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net book value	賬面淨值	42	2,291
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	(16)	(1,801)
Proceeds from sale of property, plant and equipment	出售物業、廠房及設備所得款	26	490

26. 綜合現金流量表附註(續)

(b) 出售物業、廠房及設備分析

在綜合現金流量表內，出售物業、廠房及設備所得款包括：

	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Net book value	42	2,291
Loss on disposal of property, plant and equipment	(16)	(1,801)
Proceeds from sale of property, plant and equipment	26	490

(c) Analysis of changes in financing during the year

(c) 年內融資變動分析

		Short-term bank loans 短期銀行貸款		Trust receipt loans 信託收據貸款	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1st January	於一月一日	-	48,000	40,751	39,597
Additions of loans	新增貸款	-	10,000	142,852	180,238
Repayments of loans	償還貸款	-	(58,000)	(142,797)	(179,084)
At 31st December	於十二月三十一日	-	-	40,806	40,751

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

27. Commitments

(a) Capital commitments

At 31st December 2014, the Group had the following capital commitments for leasehold improvements, plant and machinery, office equipment and motor vehicles:

Contracted but not provided for	已訂約但未撥備
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(b) Commitments under operating leases

At 31st December 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases as follows:

Not later than one year	一年內
Later than one year and not later than five years	一年後但不多於五年

(c) The Company did not have any other significant commitments at 31st December 2014 and 2013.

27. 承擔

(a) 資本承擔

於二零一四年十二月三十一日，本集團有以下裝修、廠房及機器、辦公室設備及汽車之資本承擔：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
878	2,480

(b) 經營租賃承擔

於二零一四年十二月三十一日，本集團有不可撤銷經營租賃於日後之最低租賃付款如下：

Land and buildings and office equipment 土地及樓宇及 辦公室設備

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
203	687
30	201
233	888

(c) 於二零一四年及二零一三年十二月三十一日，本公司並無任何重大承擔。

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

28. Financial Guarantees and Pledge

At 31st December 2014, the Group's banking facilities amounting to approximately HK\$495,415,000 (2013: HK\$356,117,000) were secured by the following:

- (a) legal charges over certain land and buildings and investment property of the Group with a total net book value of HK\$144,770,000 (2013: HK\$142,300,000); and
- (b) a deed of guarantee executed by the Company amounting to HK\$145,000,000 (2013: HK\$145,000,000).

29. Ultimate Holding Company

The Directors of the Company regard Spector Holdings Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

30. Subsidiaries

At 31st December 2014, the Company held major investments or capital in the following subsidiaries:

28. 財務擔保及抵押

於二零一四年十二月三十一日，本集團約495,415,000港元(二零一三年：356,117,000港元)之銀行融資以下列項目作抵押：

- (a) 本集團以賬面淨值合共144,770,000港元(二零一三年：142,300,000港元)之若干土地及樓宇及投資物業所作之法定抵押；及
- (b) 本公司簽署之一份擔保契據合共145,000,000港元(二零一三年：145,000,000港元)。

29. 最終控股公司

本公司董事認為在英屬處女群島註冊之Spector Holdings Limited乃最終控股公司。

30. 附屬公司

於二零一四年十二月三十一日，本公司於下列主要附屬公司持有股份：

Name 名稱	Place of incorporation/ establishment 註冊/成立地點	Paid up share capital/ registered capital 繳足股本/註冊資本	Principal activities 主要業務	Interest 權益	
				2014 二零一四年	2013 二零一三年
Shares held directly 直接持有股份					
Perennial Holdings Global Limited	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股1美元	Investment holding 投資控股	100%	100%
Shares held indirectly 間接持有股份					
Ever Peak Development Limited 永柏發展有限公司	Hong Kong 香港	Ordinary HK\$3 普通股3港元	Property holding 持有物業	100%	100%
New Technology Cable Limited 新科電線有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股1,000港元 Non-voting Deferred HK\$10,000,000 無投票權遞延股份 10,000,000港元	License holding 持有牌照	100%	100%
Perennial Cable (H.K.) Limited 恆都電線(香港)有限公司	Hong Kong 香港	Ordinary HK\$2,000,000 普通股2,000,000港元	Trading of electric cables, wires, wire harness and accessories 買賣電線、導線、 組合線束及配件	100%	100%

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

30. Subsidiaries (Continued)

30. 附屬公司(續)

Name 名稱	Place of incorporation/ establishment 註冊/成立地點	Paid up share capital/ registered capital 繳足股本/註冊資本	Principal activities 主要業務	Interest 權益	
				2014 二零一四年	2013 二零一三年
Shares held indirectly (Continued) 間接持有股份(續)					
Perennial Cable Limited 恒都電線有限公司	British Virgin Islands 英屬處女群島	Ordinary USD1 普通股 1 美元	Investment and property holding 投資及持有物業	100%	100%
(a) Perennial Cable (Shenzhen) Co., Limited (wholly owned foreign enterprise) 恒亞電線(深圳)有限公司 (全資擁有海外機構)	Mainland China 中國大陸	Registered capital HK\$65,000,000 註冊資本 65,000,000 港元	Manufacturing of electric cables, wires and wire harness 製造電線、導線及 組合線束	100%	100%
Perennial Plastics (H.K.) Limited 恒都塑膠(香港)有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2 港元	Trading of plastic resins and compounds 買賣塑膠合成樹脂及化合物	100%	100%
Perennial Cable (BVI) Limited 恒都電線(BVI)有限公司	British Virgin Islands 英屬處女群島	Ordinary USD50,000 普通股 50,000 美元	Investment holding 投資控股	100%	100%
New Technology Cable Pte. Limited	Singapore 新加坡	Ordinary S\$2 普通股 2 新加坡元	License holding 持有牌照	100%	100%
Shinka K.K.	Japan 日本	Ordinary JPY10,000,000 普通股 10,000,000 日元	License holding 持有牌照	100%	100%
(b) Perennial USA Inc.	United States of America 美國	Ordinary USD1 普通股 1 美元	Trading of electric cables, wires, wire harness and accessories 買賣電線、導線、 組合線束及配件	100%	100%
(a) Shenzhen Welldone Trading Co., Limited (wholly owned foreign enterprise) 深圳恒駿達貿易有限公司 (全資擁有海外機構)	Mainland China 中國大陸	Registered capital HKD\$1,000,000 註冊資本 1,000,000 港元	Trading of electric cables, wires, wire harness and accessories 買賣電線、導線、 組合線束及配件	100%	100%
(a) Shenzhen Perennial Plastics and Metal Co., Limited (wholly owned foreign enterprise) 深圳恒都塑膠五金有限公司 (全資擁有海外機構)	Mainland China 中國大陸	Registered capital HK\$40,000,000 註冊資本 40,000,000 港元	Manufacturing and sale of electric cables, wires, wire harness and accessories 製造及銷售電線、導線、 組合線束及配件	100%	100%

Notes to the Consolidated Financial Statements 綜合財務報表附註

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

30. Subsidiaries (Continued)

30. 附屬公司(續)

Name 名稱	Place of incorporation/ establishment 註冊/成立地點	Paid up share capital/ registered capital 繳足股本/註冊資本	Principal activities 主要業務	Interest 權益	
				2014 二零一四年	2013 二零一三年
Shares held indirectly (Continued) 間接持有股份(續)					
(a) Shenzhen Perennial Plastics Co., Limited (wholly owned foreign enterprise) 深圳恒鍵塑膠有限公司 (全資擁有海外機構)	Mainland China 中國大陸	Registered capital HK\$10,000,000 註冊資本 10,000,000 港元	Manufacturing and sale of plastic resins and compounds 製造及銷售塑膠合成樹脂及化合物	100%	100%
(c) Heyuan Perennial Plastics and Metal Co., Limited (wholly owned foreign enterprise) 河源恒都塑膠五金有限公司 (全資擁有海外機構)	Mainland China 中國大陸	Paid up share capital RMB28,000,000 已繳資本 28,000,000 人民幣	Manufacturing and sale of electric cables, wires, wire harness and accessories 制造及銷售電線、導線、組合線束及導件	100%	100%

The legal form of all the above companies is limited liability company.

上述所有公司均為有限公司法體。

Save as noted below, the above companies operate principally in Hong Kong instead of their respective places of incorporation/establishment, except for:

除以下註明外，上述公司之營運地點主要為香港而非其個別註冊/成立地點：

- (a) Perennial Cable (Shenzhen) Co., Limited, Shenzhen Welldone Trading Co., Limited, Shenzhen Perennial Plastics and Metal Co., Limited and Shenzhen Perennial Plastics Co., Limited are in Shenzhen, the People's Republic of China.
- (b) Perennial USA Inc. is in the United States of America.
- (c) Heyuan Perennial Plastics and Metal Co., Limited is in Heyuan, the People's Republic of China.

- (a) 恒亞電線(深圳)有限公司、深圳恒駿達貿易有限公司、深圳恒都塑膠五金有限公司及深圳恒鍵塑膠有限公司位於中華人民共和國深圳特區。
- (b) Perennial USA Inc. 位於美國。
- (c) 河源恒都塑膠五金有限公司位於中華人民共和國河源市。

31. Approval of the Consolidated Financial Statements

The consolidated financial statements were approved by the Board of Directors on 19th March 2015.

31. 綜合財務報表之批准

本綜合財務報表已於二零一五年三月十九日獲董事會批准。

Financial Highlights 財務概括

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Operating results (HK\$'000)		經營業績 (千港元)				
Revenue	收益	455,403	466,706	430,958	472,445	477,320
Operating profit	經營溢利	26,945	31,542	26,006	17,084	44,687
Profit for the year	本年度溢利	18,917	21,216	19,954	15,275	37,754
Financial position (HK\$'000)		財務狀況 (千港元)				
Net current assets	流動資產淨值	152,541	166,179	144,058	135,652	129,613
Shareholders' funds	股東資金	493,073	475,704	451,171	383,027	361,982
Per share data (HK\$ cent)		每股數據 (港仙)				
Earnings per share – basic and diluted	每股盈利 – 基本及攤薄	9.5	10.7	10.0	7.7	19.0
Dividend per share (interim and final dividend)	每股股息 (中期及末期股息)	4	3	3	3	7
Key Statistics		主要統計				
Inventory turnover (days)	存貨週轉 (天數)	108	96	86	74	71
Debtors' turnover (days)	應收賬週轉 (天數)	72	80	85	79	79
Creditors' turnover (days)	應付賬週轉 (天數)	47	45	43	35	38
Acid-test ratio (%)	速動比率 (%)	141.4%	147.5%	137.0%	133.2%	146.9%
Working capital (%)	營運資金 (%)	242.5%	245.8%	198.0%	181.7%	231.7%
Total liabilities/total capital employed (%)	總負債 / 總運用資本 (%)	28.6%	30.6%	39.5%	49.0%	32.5%
Return on capital employed (operating profit/ shareholders' funds) (%)	運用資本報酬率 (經營溢利 / 股東資金) (%)	5.5%	6.6%	5.8%	4.5%	12.3%
Return on average total assets (profit after taxation/average total assets) (%)	平均總資產報酬率 (除稅後溢利 / 平均總資產) (%)	3.0%	3.4%	3.3%	2.9%	8.4%

Comparative figures in 2010 have been restated to reflect the adoption of HKAS 12 (Amendment).

二零一零年比較數字已經重列以反映採用香港會計準則12(修改)。

Inventory turnover is re-calculated by the ratio of cost of sales to its average inventory.

存貨週轉重新計算為銷售成本與平均存貨的比率。

