

LEE & MAN CHEMICAL COMPANY LIMITED

理文化工有限公司

Stock Code 股份代號 : 746



**Together We Grow**



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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive director

Ms. Wai Siu Kee (*Chairman*)

Mr. Lee Man Yan

(*appointed as Chief Executive Officer on 1 August 2014*)

Mr. Yang Zuo Ning

Ms. Wong Yuet Ming

#### Independent non-executive director

Mr. Wong Kai Tung, Tony

Mr. Wan Chi Keung, Aaron BBS JP

Mr. Heng Victor Ja Wai

### AUDIT COMMITTEE

Mr. Heng Victor Ja Wei (*Chairman*)

Mr. Wong Kai Tung, Tony

Mr. Wan Chi Keung, Aaron BBS JP

### REMUNERATION COMMITTEE

Mr. Heng Victor Ja Wei (*Chairman*)

Mr. Wong Kai Tung, Tony

Mr. Wan Chi Keung, Aaron BBS JP

### NOMINATION COMMITTEE

Ms. Wai Siu Kee (*Chairman*)

Mr. Heng Victor Ja Wei

Mr. Wong Kai Tung, Tony

Mr. Wan Chi Keung, Aaron BBS JP

### COMPANY SECRETARY

Ms. Wong Yuet Ming

### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

### 董事會

#### 執行董事

衛少琦女士(*主席*)

李文恩先生

(*於2014年8月1日獲委任為首席執行官*)

楊作寧先生

王月明女士

#### 獨立非執行董事

王啟東先生

尹志強先生BBS太平紳士

邢家維先生

### 審核委員會

邢家維先生(*主席*)

王啟東先生

尹志強先生BBS太平紳士

### 薪酬委員會

邢家維先生(*主席*)

王啟東先生

尹志強先生BBS太平紳士

### 提名委員會

衛少琦女士(*主席*)

邢家維先生

王啟東先生

尹志強先生BBS太平紳士

### 公司秘書

王月明女士

### 註冊辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands



## HONG KONG OFFICE

8th Floor, Liven House  
61–63 King Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

## PRINCIPAL BANKERS

### Hong Kong:

Hang Seng Bank Limited  
The Hongkong and Shanghai Banking Corporation Ltd.  
Mizuho Bank Ltd., Hong Kong Branch  
Australia and New Zealand Banking Group Ltd.  
Citibank, N.A., Hong Kong Branch  
DBS Bank (Hong Kong) Limited

### PRC:

Bank of China Limited

## AUDITORS

Deloitte Touche Tohmatsu  
*Certified Public Accountants*

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## WEBSITE

<http://www.leeman.com.hk>

## 香港辦事處

香港  
九龍  
觀塘  
敬業街61–63號  
利維大廈8樓

## 主要往來銀行

### 香港：

恒生銀行有限公司  
香港上海滙豐銀行有限公司  
瑞穗銀行，香港分行  
澳新銀行，香港分行  
花旗銀行，香港分行  
星展銀行(香港)有限公司

### 中國：

中國銀行有限公司

## 核數師

德勤 • 關黃陳方會計師行  
*執業會計師*

## 主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 網址

<http://www.leeman.com.hk>

# Chairman's Statement

## 主席報告

### BUSINESS REVIEW

For the year ended 31 December 2014, the Group recorded a revenue of HK\$1,560 million, increased by 17.4% as compared to last year; and a net profit of HK\$330 million for the year, representing an increase of 6.9% as compared to last year.

Gross profit margin of the Group for the year ended 31 December 2014 increased substantially from 35.7% of the last year to 41.9%; while the net profit margin recorded a slight decrease from 23.2% to 21.2%, due to the exchange loss arising from the depreciation of RMB, which partially offset the Group's profit.

### PROSPECTS

The Group completed the construction of the new Jiangxi plant. The first phase production line has been officially put into production in the second half of the year and has contributed profit since November. The Group plans to invest approximately RMB400 million of capital expenditure for the second phase production line in 2015 which is expected to operate in full-scale in the fourth quarter and enables to expand the Group's profitability.

The project is financed by internal funds and bank borrowings. As at 31 December 2014, the Group maintained bank balances and cash of approximately HK\$597 million. The Group has sufficient cash and available banking facilities to meet its future capital expenditure and working capital requirements.

As always, our management team will leverage on our internal technical innovation and scientific research and development in a pragmatic and aggressive approach and continue its persistent efforts to make great strides in the business development of the Group and deliver fruitful rewards to the shareholders.

### 業務回顧

截至2014年12月31日止年度，本集團錄得總營業額15.6億港元，較去年上升17.4%，而年內溢利為3.3億港元，較去年上升6.9%。

本集團毛利率由去年35.7%大幅升至41.9%；而純利率則由去年的23.2%輕微下跌至21.2%，此乃由於人民幣貶值所產生的匯兌損失抵銷了本集團之部份利潤。

### 展望

本集團已完成江西新廠房建設。第一期生產線已於下半年正式投入生產，並由11月開始已為本集團作出盈利貢獻。本集團擬在2015年投放約4億人民幣作第二期生產線之資本開支。預期該生產線將於第四季全面投產並能擴大本集團的盈利能力。

該項目資金是由內部資金及銀行借款組成。於2014年12月31日，本集團的銀行結餘及現金約5.97億港元。本集團已具備充裕的現金及可動用的銀行備用額，以應付集團未來的資本性開支及營運資金需求。

一如既往，管理層努力不懈，以務實進取的方向，並結合內部技術創新及科研開發，加速本集團實現跨越式發展，為股東帶來可觀回報。

## APPRECIATION

On behalf of the Board, I would like to extend our sincere gratitude to our shareholders, customers and business partners for their persistent support throughout the year. In addition, I would also like to take this opportunity to thank all colleagues and staff for their persistent contribution to the Group.

On behalf of the Board

**Wai Siu Kee**

*Chairman*

Hong Kong, 9 March 2015

## 鳴謝

本人謹代表董事會，向本集團股東、客戶及業務夥伴於本年度給予的鼎力支持，表示衷心致意。此外，本人亦藉此機會感謝各位員工努力不懈為本集團作出貢獻。

代表董事會

主席

衛少琦

香港，2015年3月9日

# Management Discussion and Analysis

## 管理層討論及分析

### RESULTS OF OPERATION

Revenue and net profit attributable to equity holders of the Group for the year ended 31 December 2014 was HK\$1,560 million and HK\$330 million respectively, representing an increase of 17.4% and 6.9%, as compared to HK\$1,329 million and HK\$309 million respectively for last year. The basic earnings per share was HK40 cents for the year ended 31 December 2014 and HK37.4 cents for last year.

#### Revenue

The increase in revenue for the year was mainly attributable to the stable economic growth in the PRC, the main products selling price rose during the year. As compared to last year, the average selling price per ton of methylene chloride and chloroform, increased by approximately 26.5% and 41.0% respectively while the selling price per ton of the by-product of caustic soda remained stable.

In light of the above factors, gross profit margin of the Group for the year ended 31 December 2014 increased from 35.7% of the last year to 41.9%; while the net profit recorded a slight decrease from 23.2% to 21.2%, due to the exchange loss arising from the depreciation of RMB, which partially offset the growth of the gross profit.

#### Selling and distribution costs

Selling and distribution costs incurred for the year ended 31 December 2014 was HK\$68.48 million, representing an increase by 12.3% as compared to HK\$60.95 million for last year. The increase for the year mainly attributable to the increase of transportation expenses. The selling and distribution costs represented about 4.4% of total revenue for the year, which was broadly stable as compared to 4.6% for last year.

### 經營業績

截至2014年12月31日止年度，本集團之收入及股東應佔溢利分別為15.6億港元及3.3億港元，較去年13.29億港元及3.09億港元，分別上升17.4%及6.9%。截至2014年12月31日止年度，每股基本盈利為40港仙；而去年為37.4港仙。

#### 收入

年內收入增加，主要由於國內經濟增長穩定，主要產品的銷售價格在年內均已上升。與去年比較，集團產品二氯甲烷和氯仿每噸的平均銷售價分別增加了約26.5%及41.0%；而副產品燒碱每噸的銷售價則維持穩定。

鑒於上述因素，截至2014年12月31日止，本集團毛利率由去年35.7%升至41.9%；而純利率則由去年的23.2%輕微下跌至21.2%，此乃由於人民幣貶值而產生匯兌損失而抵銷了部份毛利的增長。

#### 銷售及分銷成本

銷售及分銷成本截至2014年12月31日止年度為6,848萬港元，較去年6,095萬港元，增加12.3%。年內費用上升主要受運輸費上升所影響。銷售及分銷成本佔年內總收入約4.4%，與去年4.6%比較大致平穩。



### Administrative expenses

Administrative expenses incurred for the year ended 31 December 2014 was HK\$140 million, which increased by HK\$36 million approximately as compared to HK\$104 million last year. The increase for the year was mainly attributable to the exchange loss arising from the depreciation of RMB.

### Finance costs

The interest expenses incurred for the year ended 31 December 2014 was HK\$37.3 million, which decreased by HK\$11.1 million as compared to HK\$48.4 million last year. Interest expenses dropped during the year was mainly due to the part of bank borrowing used for the construction of property, plant and equipment and its related interests was capitalised. As at 31 December 2014, the total bank borrowings was HK\$1,939 million (31.12.2013: HK\$1,672 million). As at 31 December 2014, the Group maintained bank balances and cash of approximately HK\$597 million (31.12.2013: HK\$1,062 million) which is sufficient to enable the Group to meet its future capital expenditure and working capital requirements.

### INVENTORIES, DEBTORS' AND CREDITORS' TURNOVER

The inventory turnover of the Group for the year ended 31 December 2014 was 57 days, which increased by 16 days as compared to 41 days for last year.

Due to the stringent credit control, the average collection period was controlled within a favourable level of 30 days for the year ended 31 December 2014 as compared to 25 days for last year which is in line with the normal credit terms of 7 days to 60 days granted by the Group to its customers.

The Group's creditors' turnover days were 31 days for the year ended 31 December 2014 as compared to 25 days for the last year which is in line with the normal credit terms of 7 days to 45 days granted by the suppliers to the group.

### 行政費用

行政費用截至2014年12月31日止年度為1.4億港元，與上年1.04億港元比較，約增加3,600萬港元。年內費用上升主要來自人民幣貶值而產生匯兌損失影響。

### 融資成本

利息支出截至2014年12月31日止年度為3,730萬港元，與去年4,840萬港元比較，減少約1,110萬港元。年內利息支出減少，主要由於部份銀行融資乃用於籌建物業、廠房及設備而將其相關利息資本化。於2014年12月31日，銀行借款總額為19.39億港元（31.12.2013：16.72億港元）。於2014年12月31日，本集團銀行現金結餘約為5.97億港元（31.12.2013：10.62億港元），足以應付本集團未來資本性開支及營運資金需要。

### 存貨、應收賬款及應付賬款周轉期

截至2014年12月31日止年度，本集團之存貨周轉期天數為57天，較去年的41天增加了16天。

由於採取嚴格信貸控制，截至2014年12月31日止年度平均收賬期控制於30天，去年則為25天，與本集團給予客戶的正常除賬期7天至60天一致。

截至2014年12月31日止年度，本集團之應付賬款周轉天數為31天，去年則為25天，與供應商給予本集團的正常除賬期7天至45天一致。



# Management Discussion and Analysis

## 管理層討論及分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The total shareholders' equity of the Group as at 31 December 2014 was HK\$2,298 million (31.12.2013: HK\$2,131 million). As at 31 December 2014, the Group had current assets of HK\$1,347 million (31.12.2013: HK\$1,552 million) and current liabilities of HK\$1,186 million (31.12.2013: HK\$951 million). The current ratio was 1.1 as at 31 December 2014 as compared to 1.6 at 31 December 2013.

The Group generally finances its operations with internally generated cash flow and credit facilities provided by its principal bankers in Hong Kong and the PRC. As at 31 December 2014, the Group had outstanding bank borrowings of HK\$1,939 million (31.12.2013: HK\$1,672 million). These bank loans were secured by corporate guarantees provided by the Company and its certain subsidiaries. As at 31 December 2014, the Group maintained bank balances and cash of HK\$597 million (31.12.2013: HK\$1,062 million). The Group's net debt-to-equity ratio (total borrowings net of cash and cash equivalents over shareholders' equity) as at 31 December 2014 was 58% (31.12.2013: 28%).

The Group's liquidity position remains strong and the Group possesses sufficient cash and available banking facilities to meet its commitments, working capital requirements and future investments for expansion.

### EMPLOYEES

As at 31 December 2014, the Group had a workforce of about 1,400 people. Salaries of employees are maintained at competitive level and are reviewed annually, with close reference to the relevant labour market and economic situation. The Group also provides internal training to staff and provides bonuses based upon staff performance and profits of the Group. The Group has not experienced any significant problems with its employees or disruption to its operations due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff. The Group maintains a good relationship with its employees.

### 流動資金、財務資源及資本結構

於2014年12月31日，本集團的股東權益總額為22.98億港元(31.12.2013：21.31億港元)。於2014年12月31日，本集團的流動資產為13.47億港元(31.12.2013：15.52億港元)，而流動負債則為11.86億港元(31.12.2013：9.51億港元)。於2014年12月31日的流動比率為1.1，而於2013年12月31日則為1.6。

本集團一般以內部產生的現金流，以及中港兩地主要往來銀行提供的信貸備用額作為業務的營運資金。於2014年12月31日，本集團的未償還銀行借款為19.39億港元(31.12.2013：16.72億港元)。該等銀行借款由本公司及其若干附屬公司提供的公司擔保作為抵押。於2014年12月31日，本集團的銀行結餘及現金為5.97億港元(31.12.2013：10.62億港元)。本集團的淨負債對權益比率(銀行借款總額減現金及現金等價物除以股東權益)於2014年12月31日為58%(31.12.2013：28%)。

本集團保持著強勁的流動資金並具備充裕的現金及可供動用的銀行備用額，以應付集團的資本承擔，營運資金需要及未來的投資發展。

### 僱員

於2014年12月31日，本集團有約1,400名員工。僱員薪酬維持於具競爭力水平，並會每年檢討，且密切留意有關勞工市場及經濟市況趨勢。本集團亦為僱員提供內部培訓，並按員工表現及本集團盈利發放花紅。本集團並無遭遇任何重大僱員問題，亦未曾因勞資糾紛令營運中斷，在招聘及挽留經驗豐富的員工方面亦不曾出現困難。本集團與僱員的關係良好。

# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance. The board of directors (the "Board") of the Company believes that sound and reasonable corporate governance practices are essential for the growth of the Group and for safeguarding and maximizing shareholders' interests. On 1 April 2012, the Code on Corporate Governance Practices ("Former CG Code") contained in Appendix 14 to the Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") was amended and renamed as Corporate Governance Code and Corporate Governance Report ("New CG Code"). The Board is committed to complying with the code provisions as stated in the New CG code to the extent that the directors of the Company ("Directors") consider it is applicable and practical to the Company.

The Company has complied with New CG Code during the year of 2014, except for the following deviation:

The Group has an Executive Chairman. No individual has been appointed as a chief executive officer before 1 August 2014. The Executive Chairman with the assistance of the Group's senior management team oversees and manages the Group's business. Other functions normally undertaken by a chief executive officer of a company are delegated to members of the Group's senior management team. This structure deviates from the code provision of Code that requires the roles of the chairman and the chief executive officer to be separate and not performed by the same individual. The Board has considered this matter carefully and decided to adopt the provision. On 1 August 2014, Mr. Lee Man Yan has been appointed as the chief executive officer of the Company. The Chairman provides leadership to and oversees the effective functioning of the Board, while the Chief Executive Officer monitors the Group's senior management team and focuses on the day-to-day operations of the Group.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 of the Listing Rules as a code of conduct regarding directors' securities transactions in 2004. All the members of the Board have confirmed, following specific enquiry by the Company that they have complied with the required standard as set out in the Model Code throughout the year ended 31 December 2014. The Model Code also applies to other specified senior management of the Group.

### 企業管治常規

本公司致力保持高水準之企業管治。本公司董事會(「董事會」)相信，對本集團成長及對保障及提高股東權益，完善及合理的企業管治常規實在不可或缺。於2012年4月1日，香港聯合交易所證券上市規則(「上市規則」)附錄十四所刊載企業管治常規守則(「前企業管治守則」)經修訂及易名為企業管治守則及企業管治報告(「新企業管治守則」)。董事局承諾，在本公司董事(「董事」)認為適用於本公司及切實可行的前提下，遵守新企業管治守則所載的守則條文行事。

本公司已於2014年度內遵守新企業管治守則的守則條文，惟下列者除外：

本集團設有一位執行主席。於2014年8月1日前，並無任何人士獲委任為行政總裁。執行主席在本集團高級管理層協助下監督管理本集團之業務。其他一般由行政總裁處理之職務則由本集團高級管理層負責。守則之條文規定主席及行政總裁之職務需要清楚劃分，且不可由同一人擔任，而本集團之管理架構與此有所偏離。董事會已仔細考慮有關事宜並決定採用該條文。於2014年8月1日，李文恩先生獲委任為本公司首席執行官。主席負責領導董事會並監督董事會，使其得以有效發揮功能，而首席執行官則監察本集團高級管理層及專注負責本集團的日常營運。

### 董事之證券交易

本公司已於2004年採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)作為董事進行證券交易之行為守則。本公司經向所有董事作出具體查詢後，全體董事皆確認於截至2014年12月31日止年度內均遵守標準守則所載之規定守則。標準守則亦適用於本集團之特定高級管理層。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

#### Composition and role

The Board comprises:

#### Executive director

Ms. Wai Siu Kee (*Chairman*)

Mr. Lee Man Yan

(*appointed as Chief Executive Officer on 1 August 2014*)

Mr. Yang Zuo Ning

Ms. Wong Yuet Ming

#### Independent non-executive director

Mr. Wong Kai Tung, Tony

Mr. Wan Chi Keung, Aaron *BBS JP*

Mr. Heng Victor Ja Wei

The Board comprises four executive directors (one of whom is the Chairman and one of whom is the Chief Executive Officer) and three independent non-executive directors. The three independent non-executive directors represent more than one-third of the Board. In addition, three of the independent non-executive directors possess appropriate legal, professional accounting qualifications and financial management expertise.

The principal focus of the Board is on the overall strategic development of the Group. The Board also monitors the financial performance and the internal controls of the Group's business operations.

The independent non-executive directors also serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. The Board considers that each independent non-executive director is independent in character and judgment and that they all meet the specific independence criteria as required by the Listing Rules. The Company has received from each independent non-executive director an annual confirmation or confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The independent non-executive directors are explicitly identified in all of the Company's corporate communications.

The Chairman is primarily responsible for drawing up and approving the agenda for each board meeting in consultation with all directors. Notice of at least 14 days have been given to all directors for all regular board meetings and the directors can include matters for discussion in the agenda if necessary. Agenda and accompanying board papers in respect of regular board meetings are sent out in full to all directors within reasonable time before the meeting. Draft minutes of all board meetings are circulated to directors for comment within a reasonable time prior to confirmation.

### 董事會

#### 架構及角色

董事會包括：

#### 執行董事

衛少琦女士(*主席*)

李文恩先生

(*於2014年8月1日獲委任為首席執行官*)

楊作寧先生

王月明女士

#### 獨立非執行董事

王啟東先生

尹志強先生*BBS太平紳士*

邢家維先生

董事會包括4位執行董事(其中1位為主席及1位為首席執行官)及3位獨立非執行董事。3位獨立非執行董事佔董事會成員三分之一以上。此外，3位獨立非執行董事分別具適當之法律、專業會計師資格及財務管理經驗。

董事會主要著眼於本集團之整體策略及發展。董事會亦監察本集團之財務表現及經營業務之內部監控。

獨立非執行董事亦在確保及監察有效企業管治之架構中擔當非常重要的角色。董事會相信每一位獨立非執行董事均有其獨立性及判斷力，彼等均合乎上市規則規定之特定獨立準則。本公司已接獲各獨立非執行董事根據上市規則第3.13條規定所作出之年度獨立性確認函。而獨立非執行董事均可在本公司所有企業通訊內明確識別。

主席經徵詢全體董事，首要負責草擬及審批每次董事會會議之議程。開會通知最少於常務會議14天前發送予各董事，如需要，董事可要求在議程內加插討論事項。召開常務會議時，一套完整議程連同開會文件會在開會前之合理時間內發送予各董事。草擬的會議紀錄亦會於合理時間內送交各董事省閱，方予確認。

Minutes of board meetings and meetings of board committees are kept by duly appointed secretaries of the respective meetings and all directors have access to board papers and related materials, and are provided with adequate information in a timely manner, which enable the Board to make an informed decision on matters placed before it.

During the year under review, seven full board meetings were held and the individual attendance of each director is set out below:

董事會及董事委員會之會議紀錄由相關會議所委任之秘書保存，所有董事均有權查閱董事會文件及相關資料及適時地獲提供足夠資料，使董事會可於決策事項前作出有根據的判斷。

於回顧年度內，已召開7次全體董事會，各董事出席情況詳列如下：

Name of director	董事姓名	Number of board meetings attended 出席會議次數
Ms. Wai Siu Kee	衛少琦女士	7
Mr. Lee Man Yan	李文恩先生	7
Mr. Yang Zuo Ning	楊作寧先生	5
Ms. Wong Yuet Ming	王月明女士	6
Mr. Wong Kai Tung, Tony	王啟東先生	6
Mr. Wan Chi Keung, Aaron <i>BBS JP</i>	尹志強先生 <i>BBS太平紳士</i>	6
Mr. Heng Victor Ja Wei	邢家維先生	6

#### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Company has established the Nomination Committee with specific written terms of reference. It comprises 4 members, namely, Ms. Wai Siu Kee (Chairman of the Nomination Committee), Mr. Wong Kai Tung, Tony, Mr. Wan Chi Keung, Aaron and Mr. Heng Victor Ja Wei. For appointment of new Director, the background, experience, professional skills, availability to commit to the affairs of the Company and, in case of independent non-executive director, the independence requirements set out in the Listing Rules, of the potential appointee will be taken into consideration.

Pursuant to the Articles of Association of the Company, all newly appointed director of the Company shall hold office until the next annual general meeting ("AGM") and shall then be eligible for re-election. Every Director, including those appointed for a specific term shall be subject to retirement by rotation at least once every three years at the AGM. The retiring Directors shall be eligible for re-election.

The Company's circular to be despatched to shareholders of the Company will contain detailed information of the Directors standing for re-election.

#### 董事的委任及重選

本公司已成立提名委員會，並書面制定其職權範圍，成員共有四名，分別為衛少琦女士（提名委員會主席）、王啟東先生、尹志強先生及邢家維先生。在挑選合適的新董事時，會考慮其背景、經驗、專業技巧及於本公司之供職時間，至於獨立非執行董事，則需符合於上市規則內所列載之獨立性要求。

根據本公司的章程細則，所有獲董事局委任的新董事，他們的任期將直至下屆股東週年大會為止，並符合資格膺選連任。每位董事包括有指定任期之董事須最少每三年於股東週年大會上輪值退任一次。退任董事可獲重選連任。

本公司將於寄發予本公司股東的通函載有有關膺選連任董事的詳情。

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

The Audit Committee was established in 2001 and its current members include:

Mr. Heng Victor Ja Wei (*Chairman*)  
Mr. Wong Kai Tung, Tony  
Mr. Wan Chi Keung, Aaron *BBS JP*

The Board considers that each Audit Committee member has broad commercial experience and there is a suitable mix of expertise in accounting, business and legal on the Audit Committee. The composition and members of the Audit Committee complies with the requirements under Rule 3.21 of the Listing Rules. The new written terms of reference which describe the authority and duties of the Audit Committee were adopted in March 2012 to conform to the provisions of the New CG Code, a copy of which is posted on the Company's website.

The Audit Committee meets regularly to review the Group's financial reporting and other information to shareholders, the system of internal controls, risk management and the effectiveness and objectiveness of the audit process. The Audit Committee also provides an important link between the Board and the Company's auditors in matters coming within the scope of its terms of reference and keeps under review the independence and objectivity of the auditors.

The Audit Committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the accounts for the year ended 31 December 2014.

During the year, three Audit Committee meetings were held and the individual attendance of each member is set out below:

### 審核委員會

審核委員會於2001年成立，其現時成員包括：

邢家維先生(主席)  
王啟東先生  
尹志強先生*BBS太平紳士*

董事會認為各審核委員會成員均具備廣泛營商經驗，審核委員會當中兼備合適之會計、商業及法律專業。審核委員會之架構及成員符合上市規則第3.21條之規定。為符合新企業管治守則條文，載列審核委員會權限及職責的書面職權範圍已於2012年3月被採納，職權範圍全文已刊載於本公司網頁內。

審核委員會定期開會以檢討本集團之財務匯報及給予股東之其他資料、內部監控系統、風險管理及審核過程之有效性及客觀性。審核委員會並為董事會及公司核數師之間之重要橋樑，在其職權範圍內持續檢討核數師之獨立性及客觀性。

審核委員會已與管理層檢討本集團所採納之會計原則及慣例，並已就內部監控及財務匯報等事項進行討論，其中包括審閱截止2014年12月31日止年度之會計賬目。

年內，共召開3次審核委員會會議，個別成員的出席情況詳列如下：

Name of director	董事姓名	Number of attendance	出席會議次數
Mr. Heng Victor Ja Wei	邢家維先生	3	3
Mr. Wong Kai Tung, Tony	王啟東先生	3	3
Mr. Wan Chi Keung, Aaron <i>BBS JP</i>	尹志強先生 <i>BBS太平紳士</i>	3	3



## REMUNERATION COMMITTEE

The Remuneration Committee was established in 2005 and its current members include:

Mr. Heng Victor Ja Wei (*Chairman*)  
Mr. Wong Kai Tung, Tony  
Mr. Wan Chi Keung, Aaron *BBS JP*

All members of the Remuneration Committee are independent non-executive directors. The Remuneration Committee advises the Board on the Group's overall policy and structure for the remuneration of directors and senior management. The Remuneration Committee ensures that no director or any of his associate is involved in deciding his own remuneration. The new terms of reference of the Remuneration Committee were adopted in March 2012 to conform to the provisions of the New CG Code, a copy of which is posted on the Company's website.

In determining the emolument payable to directors, the Remuneration Committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors, employment conditions elsewhere in the Group and the desirability of performance-based remuneration.

The Remuneration Committee has met during the year to determine the policy for the remuneration of directors and assess performance of executive directors and certain senior management and all members have attended in the meeting.

### Auditors' Remuneration

For the year ended 31 December 2014, the auditors of the Company only provided audit services to the Company.

## 薪酬委員會

薪酬委員會於2005年成立，其現時成員包括：

邢家維先生(主席)  
王啟東先生  
尹志強先生*BBS太平紳士*

所有薪酬委員會成員均為獨立非執行董事。薪酬委員會為本集團董事及高級管理層之薪酬之整體政策及架構向董事會作出建議。薪酬委員會確保概無董事或其任何聯繫人參與釐定其本身之薪酬。為符合新企業管治守則條文，薪酬委員會新訂的職權範圍已於2012年3月被採納，並已刊載於本公司網頁內。

在釐定應付予董事之酬金時，薪酬委員會乃考慮各項因素，包括同業薪金水平，董事所奉獻之時間及其職責，集團內部的僱傭情況及與表現掛鉤之酬金。

薪酬委員會已於本年度開會以釐定董事之酬金政策及評估執行董事及若干高級管理層之表現，所有成員均有出席會議。

### 核數師薪酬

於截止2014年12月31日止年度，本公司的核數師只向本公司提供核數服務。

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Nomination Committee was established in March 2012 and its current members include:

Ms. Wai Siu Kee (*Chairman*)  
Mr. Heng Victor Ja Wei  
Mr. Wong Kai Tung, Tony  
Mr. Wan Chi Keung, Aaron *BBS JP*

The majority members are independent non-executive directors. The Nomination Committee has the duty of reviewing annually the board structure and composition.

The terms of reference of the Nomination Committee were adopted in March 2012 to confirm to the provision of the New CG Code, a copy of which is posted on the Company's website.

The Nomination Committee has met during the year to approve and adopt its terms of reference, all members have attended in the meeting.

### BOARD DIVERSITY

During the year, the Company continued to monitor the board composition with regard to its diversity policy which requires board appointments to be made based on merit and candidates to be considered against an objective criteria, including diversity. In order to maintain an appropriate mix and balance of talent, skills, experience and background on the Board, the Nomination Committee developed measurable objectives to implement this policy and monitored progress towards achieving these objectives during the year ended 31 December 2014.

The current board composition was also evaluated by reference to, among other things, the age, gender, cultural and educational background and professional experience of each director, against the Company's business model and specific needs.

The directors of the Company believes diversity is important to enhance the Board's effectiveness by encouraging a diversity of perspectives and to maintain high standards of corporate governance. The directors of the Company will continue to monitor and develop new objectives for implanting and achieving improved diversity on the Board as and when it considers appropriate with regard to the specific needs of the Company and the market from time to time.

### 提名委員會

提名委員會於2012年3月成立，現時成員包括：

衛少琦女士(*主席*)  
邢家維先生  
王啟東先生  
尹志強先生*BBS太平紳士*

其大部份成員均為獨立非執行董事。提名委員會有責任每年檢討董事會架構及組成。

提名委員會的職權範圍已於2012年3月被採納，並已刊載於本公司網頁內，以符合新企業管治守則的規定。

提名委員會已於本年度開會以通過採納其書面職權範圍，所有成員均有出席會議。

### 董事會多元化

年內，本公司繼續監察董事會組成的多元化政策，該政策要求董事會委任以用人唯才為原則，並以多元化等客觀條件考慮董事人選。截至2014年12月31日止年度，提名委員會為維持適當的才能、技能、經驗和背景之組合及平衡，已訂立可計量目標以實施上述政策，並監察達成有關目標的進度。

本公司亦參照每名董事的年齡、性別、文化、背景、教育背景以及專業經驗等方面，因應本公司的業務模式及具體需求評核現任董事會的組成。

本公司董事深信，多元化政策能夠鼓勵不同觀點百花齊放，對提升董事會效能及維持高水平企業管治至關重要。本公司董事將繼續因應本公司和市場不時的具體需求，在其認為有需要時監察及訂立新目標，藉以執行及達致董事會的多元性。

## TRAINING FOR DIRECTORS

Each newly appointed Director receives comprehensive, formal and tailored induction on his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Group and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements. There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

The Company provides regular updates and presentations on changes and developments relating to the Group's business and the legislative and regulatory environments to the Directors at Board meetings or through emails.

The Directors are committed to complying with Code Provision A.6.5 of the New CG Code which came into effect on 1 April 2012 on Directors' training. All Directors have participated in continuous professional development to develop and refresh their knowledge and skills and provided a record of training they received for the year ended 31 December 2014 to the Company. The type of training received is summarized below:

- reading regulatory updates; and
- attending seminars/forum/workshops relevant to the directors' duties.

## COMPANY SECRETARY

Ms. Wong Yuet Ming joined the Group in 2004 and has been the company secretary of the company since 2006. She is responsible for advising the Board on governance matters and facilitates induction and professional development of the Directors. The appointment and dismissal of the company secretary are subject to the Board approval in accordance with the Articles of Association. Pursuant to Rule 3.29 of the Listing Rules which came into effect on 1 January 2012, the company secretary has taken no less than 15 hours of relevant professional training in the year under review.

## INTERNAL CONTROLS

The Board has overall responsibility for the system of internal controls of the Group and for reviewing its effectiveness. The Board is committed to implementing an effective and sound internal controls system to safeguard the interest of shareholders and the Group's assets. The Board has delegated to executive management the implementation of the system of internal controls and reviewing of all relevant financial, operational, compliance controls and risk management function within an established framework.

## 董事培訓

各新委任董事獲委任時均會獲得一項全面、正規及切合個人需要的入職指引，以確保彼對本集團業務及運作有恰當的了解，並全面知悉其根據上市規則及有關法例規定下之職責及責任。在有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

本公司就本集團業務發展及立法及監管環境之變動，於董事局會議內或通過發送電子郵件向董事提供定期更新及呈列。

董事承諾遵守由2012年4月1日起生效之新企業管治守則有關董事培訓之守則條文第A.6.5條，截至2014年12月31日止年度，全體董事均有參與發展及更新彼等知識及技能之持續專業發展，並已向本公司提供彼等所接受培訓的類型如下：

- 閱讀法例更新資料；及
- 出席有關董事職責的講座／研討會／工作坊。

## 公司秘書

王月明女士於2004年加入本集團，自2006年起擔任本公司的公司秘書一職。彼負責就管治事宜向董事局提供意見，並安排董事的入職培訓及專業發展。公司秘書的委任及撤職須經董事局根據公司細則批准。於回顧年度內，根據於2012年1月1日起生效之上市規則第3.29條，公司秘書已接受不少於十五個小時之相關專業培訓。

## 內部監控

董事會全面負責本集團之內部監控系統及檢討其有效性。董事會致力實行有效及完善之內部監控系統以保障股東利益及本集團的資產。董事會已指派執行管理層在設定之範疇內實行內部監控系統及檢討所有相關財政、營運、遵守法則監控及風險管理功能。



# Corporate Governance Report

## 企業管治報告

### DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation of accounts for each financial period which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 December 2014, the directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made adjustments and estimates that are prudent and reasonable; and have prepared the accounts on the going concern basis. The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group.

### SHAREHOLDERS' RIGHTS

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. The rights of the shareholders of the Company ("Shareholders") are set out in Company's Articles or Association.

Shareholders of the Company can: (i) convene an extraordinary general meeting; (ii) forward enquiries to the board of directors; (iii) forward proposals at shareholders' meetings and (iv) nominate Directors for election. Details of relevant procedures are available on the Company's website.

### INVESTOR RELATIONS AND COMMUNICATION

The Board is committed to providing clear and full information about the Group's performance to shareholders through the publication of interim results and annual results in a timely manner. In addition to dispatching circulars, notices and financial reports to shareholders, additional information is also available to shareholders on the website of the Company.

The annual general meeting provides a useful platform for shareholders to raise comments and exchange views with the Board. Shareholders are encouraged to attend annual general meetings for which the Company gives at least 21 days' notice. The Chairman and Directors and external auditors are available to answer questions on the Company's businesses at the meeting.

Separate resolutions are proposed at the general meetings on each substantially separate issue, including the election of individual directors. In addition, poll voting procedure is included in the circular to shareholders dispatched together with the annual report.

### CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents for the year ended 31 December 2014.

### 董事的職責

董事須負責編製各財政期間能真實與公正地反映本集團之財政狀況及該期間之業績及現金流量之賬目。在編製截止2014年12月31日止年度之賬目時，董事已貫徹採用合適之會計政策，採納合適的香港財務報告準則及香港會計準則，作出審慎及合理的調整及評估，及在持續進行有關業務之基準而編製。董事亦須負責保存適當之會計紀錄，以能合理準確地披露本集團在任何時候之財務狀況。

### 股東權利

本公司僅擁有一類股份，所有股份均擁有相同的投票權並可獲派已宣派之股息。本公司股東（「股東」）的權利載於本公司細則。

本公司股東可以(i)召開股東特別大會；(ii)向董事會提出查詢；及(iii)在股東大會上提出建議；及(iv)提名候選董事；相關程序詳情可於本公司網站查閱。

### 與投資者交流及溝通

董事會致力透過刊發中期業績及年度業績，適時地將本集團之表現清晰及全面地提供予股東。除發送通函、通告及財務報告予股東外，股東亦可透過本公司網頁獲取額外資訊。

股東週年大會提供一個良好的平台讓股東向董事會發表及交流意見。本公司發出不少於21天之通告以鼓勵股東出席股東週年大會。主席、董事及外聘核數師均會列席會議以便回答本公司業務上之提問。

各重大獨立事項（包括個別董事之選任）均會於股東週年大會上單獨提呈決議案。此外，載有投票表決程序之通函會與年報一併寄發予股東。

### 組織章程文件

本公司之組織章程文件於截至2014年12月31日止年度並無重大變動。

# Profile of Directors and Senior Management

## 董事及高級管理層簡介

### EXECUTIVE DIRECTOR

**Ms. WAI Siu Kee**, aged 70, Chairman of the Company who joined the Group since its establishment in 1976. She is also the founder, chairman and chief executive officer of Lee & Man Handbags Holding Limited (Stock Code: 1488). Ms. Wai has more than 49 years of experience in the manufacturing industry. She is responsible for the development of corporate strategies, corporate planning and overall management of the Group and in particular the marketing and development of the business of the Group. Ms. Wai is the honorary permanent president of the Hong Kong Baptist University Foundation. Ms. Wai is the mother of Mr. Lee Man Yan, the Executive Director and Chief Executive Office of the Group.

**Mr. LEE Man Yan**, aged 37, the member of Chinese People's Political Consultative Committee of Jiangxi and Chief Executive Office of the Group. He joined the Group in 2000. Mr. Lee is in charge of the corporate and strategic planning of the chemical business segment, and is responsible for the procurement, staff recruitment, public relations in the PRC and management operations of the chemical business. He graduated from the University of British Columbia, Canada with a bachelor's degree in commerce. Mr. Lee was awarded Young Industrialist Award of Hong Kong 2013 and Young Entrepreneur Award 2013. He is appointed as member of Court of the Hong Kong Baptist University and Committee Member of Hong Kong Young Industrialists Council. Mr. Lee is a son of Ms. Wai Siu Kee, the Group's Chairman.

**Mr. YANG Zuo Ning**, aged 53, an Executive Director and Deputy Managing Director of the Group. He joined the Group in 2006. He is a national acclaimed senior engineer and has 32 years of production experience in chlor-alkali industries. He is responsible for the production supervision, corporate strategic planning and general management of Jiangsu Lee & Man Chemical Limited and Jiangxi Lee & Man Chemical Limited.

**Ms. WONG Yuet Ming**, aged 50, an Executive Director, Financial Controller and Company Secretary of the Group. She is also the company secretary of Lee & Man Handbags Holding Limited (Stock Code: 1488). She joined the Group in 2004 and has over 25 years of experience in the field of auditing and accounting. She holds a master's degree in business administration from the University of Surrey, United Kingdom. Ms. Wong is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. She is responsible for the supervision and management of the Group's financial matters.

### 執行董事

**衛少琦女士**，70歲，本公司主席，於本集團在1976年成立時加入。彼同時是理文手袋集團有限公司(股份代號：1488)的創始人、主席兼行政總裁。衛女士於製造業積逾49年經驗。彼負責本集團的企業策略、企業策劃及集團整體管理的發展，尤其是本集團業務的市場推廣及發展。衛女士現擔任香港浸會大學基金永遠榮譽主席。衛女士為本集團執行董事及首席執行官李文恩之母親。

**李文恩先生**，37歲，江西省政協委員會委員及本集團首席執行官。彼於2000年加入本集團。李先生負責本集團化工業務之整體策略規劃，並負責化工機械物料採購，人事聘任，維繫與國內政府機構關係及日常營運管理工作。彼畢業於加拿大英屬哥倫比亞大學，持有商學士學位。李先生獲頒為2013香港青年工業家及2013年青年企業家。彼現獲委任為香港浸會大學咨議會成員及香港青年工業家協會執委會成員。李先生為本集團主席衛少琦女士之兒子。

**楊作寧先生**，53歲，本集團執行董事及董事副總經理。彼於2006年加入本集團。彼持有國家高級工程師職稱，擁有32年氯鹼化工生產技術之經驗。彼負責江蘇理文化工有限公司及江西理文化工有限公司之生產監督、整體策略策劃及日常工作。

**王月明女士**，50歲，本集團執行董事、財務總監兼公司秘書。彼同時是理文手袋有限公司(股份代號：1488)的公司秘書。彼於2004年加入本集團，擁有逾25年核數及會計經驗，彼持有英國倫敦蘇里大學之工商管理碩士學位。王女士為英國特許公認會計師公會之資深會員，亦為香港會計師公會會員。彼負責本集團之財務監督及管理。

# Profile of Directors and Senior Management

## 董事及高級管理層簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. WONG Kai Tung, Tony**, aged 72, an Independent Non-Executive Director of the Group. He has been a practicing lawyer in Hong Kong since 1968 and has also been admitted as a solicitor in England and Wales. He is currently a consultant at Messrs. Hastings & Co., Solicitors and Notaries.

**Mr. WAN Chi Keung, Aaron** *BBS, JP*, aged 65, an Independent Non-Executive Director of the Group. He holds a Master Degree in Business Administration of the Chinese University of Hong Kong and a Master Degree in Buddhist studies of the University of Hong Kong, also an associate of the Institution of Business Agents, a member of the Land Institute (London), an associate of the Chartered Institute of Arbitrators, a fellow of The Institute of Administrative Accounting and a fellow of The Royal Institution of Chartered Surveyors. He is engaged in the business of property and chattel valuation and auction and has over 31 years of related experience. Mr. Wan serves as an independent non-executive director in CNC Holdings Limited (Stock Code: 8356).

**Mr. HENG Victor Ja Wei**, aged 37, an Independent Non-Executive Director of the Group. He is a partner of Morison Heng, Certified Public Accountants. He holds a master of science degree of the Imperial College of Science, Technology and Medicine, the University of London. He is a member of The Association of Chartered Certified Accountants and member of The Hong Kong Institute of Certified Public Accountants. Mr. Heng serves as an independent non-executive director in China Fire Safety Enterprise Group Limited (Stock Code: 0445), Matrix Holdings Limited (Stock Code: 1005) and Lee & Man Handbags Holding Limited (Stock Code: 1488). He also serves as the company secretary and authorized representative of China Life Insurance Company Limited (Stock Code: 2628).

### 獨立非執行董事

王啟東先生，72歲，本集團獨立非執行董事。彼自1968年以來為香港之執業律師，亦為英格蘭及威爾斯執業事務律師。彼現任希仕廷律師行之顧問。

尹志強先生 *BBS*，*太平紳士*，65歲，本集團獨立非執行董事。彼持有香港中文大學工商管理碩士學位及香港大學佛學碩士學位，亦為英國商業經紀學會會員、英國倫敦土地學會會員、英國皇家仲裁學會會員、英國管理會計師學會之資深會員及英國皇家特許測量師院士。彼從事物業及動產估值及拍賣業務，並具有超過31年相關經驗。尹先生於中國新華電視控股有限公司(股份代號：8356)出任獨立非執行董事。

邢家維先生，37歲，本集團獨立非執行董事。彼為華利信會計師事務所的合夥人。彼擁有英國倫敦大學帝國理工學院理學碩士學位。彼為英國特許公認會計師公會會員及香港會計師公會會員。彼於中國消防企業集團有限公司(股份代號：0445)、美力時集團有限公司(股份代號：1005)及理文手袋集團有限公司(股份代號：1488)出任獨立非執行董事。並且，邢先生並於中國人壽保險股份有限公司(股份代號：2628)擔任公司秘書及授權代表。

**SENIOR MANAGEMENT**

**Mr. LAM Hiu Fung**, aged 44, Deputy Financial Controller of the Group. He joined the Group in 2005 and has 21 years of experience in financial management. He holds a bachelor's degree in Accountancy from City University of Hong Kong and a master's degree in International Business from the Chinese University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. He is responsible for the supervision on the financial matters, tax issues and general management of Jiangsu Lee & Man Chemical Limited.

**Mr. HUI Jun, Dan**, aged 60, Sales Director of the Group. He joined the Group in 2005 and has over 33 years experience in sales, marketing and business development in overseas and PRC enterprises. He is responsible for developing the Company's sales strategies, exploring potential markets and logistics management of Jiangsu Lee & Man Chemical Limited.

**Mr. XIA Xu Dong**, aged 40, Director of Production of Jiangsu Lee & Man Chemical Ltd. He joined the Group in 2006 and has 18 years of production experience in chlor-alkali industries. He is responsible for the production and general management of Jiangsu Lee & Man Chemical Limited.

**Dr. TSE Man Kin**, aged 43, Director of Research & Development of the Group. He joined the Group in 2008 and has 20 years of experience in chemical research and research management. He holds a Ph.D in Chemistry from the Chinese University of Hong Kong and is a member of the American Chemical Society. He is responsible for the research and development of the Group.

**Mr. WU Zeng Long**, aged 45, Director of Sales of Jiangsu Lee & Man Chemical Limited. He joined the Group in 2007 and has 22 years of experience in sales, marketing and business development. He holds a bachelor's degree in applied chemistry. He is responsible for sales and logistics activities of Jiangsu Lee & Man Chemical Limited.

**Mr. CHEAH Ming Huat**, aged 42, Financial Controller of Jiangxi Lee & Man Chemical Limited. He joined the Group in 2011 and has 17 years of experience in financial management. He is a fellow member of the Association of Chartered Certified Accountants and chartered accountant of Malaysian Institute of Accountants. He is responsible for the supervision on the financial matters, treasure management, internal control, tax issues and general management of Jiangxi Lee & Man Chemical Limited.

**高級管理層**

**林曉峰先生**，44歲，本集團副財務總監。彼於2005年加入本集團，擁有21年財務管理經驗。彼持有香港城市大學會計學學士及香港中文大學國際商業碩士學位。彼為英國特許公認會計師公會之資深會員，亦為香港會計師公會會員。彼負責江蘇理文化工有限公司之財務監督，稅務及日常管理。

**許俊先生**，60歲，本集團銷售總監。彼於2005年加入本集團，曾任職於海外及國內多家企業，擁有逾33年之銷售，市場推廣及業務發展工作經驗。彼負責江蘇理文化工有限公司之銷售策略，業務拓展及物流管理工作。

**夏旭東先生**，40歲，江蘇理文化工生產總監。彼於2006年加入本集團，擁有18年氯鹼行業生產技術之經驗。彼負責江蘇理文化工有限公司之生產及日常管理工作。

**謝文健博士**，43歲，研發部總監。彼於2008年加入本集團，擁有20年化學研究及研發管理經驗。彼持有香港中文大學化學博士學位及為美國化學學會成員。彼負責本集團之研發工作。

**吳增龍先生**，45歲，江蘇理文化工銷售總監。彼於2007年加入本集團，擁有近22年銷售管理、市場推廣、業務發展工作經驗。彼持有應用化學學士學位。彼負責江蘇理文化工有限公司之銷售及物流工作。

**謝銘軒先生**，42歲，江西理文化工財務總監。彼於2011年加入本集團，擁有17年財務管理經驗。彼為英國特許會計師公會之資深會員及馬來西亞會計師公會之註冊會計師資格。彼負責江西理文化工有限公司之財務監督，資金管理，內部監控，稅務及日常工作。

# Directors' Report

## 董事會報告

The directors present their directors' report and the audited consolidated financial statements for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and the Group is principally engaged in the manufacture and sale of chemical products.

The activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 29.

An interim dividend of HK7 cents per share amounting to HK\$57,750,000 in aggregate was paid to the shareholders during the year.

The directors now recommend the payment of a final dividend of HK8 cents per share to the shareholders whose names appear on the register of members on 26 May 2015, amounting to HK\$66,000,000 in total, and the retention of the remaining profit for the year of HK\$206,361,000.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired property, plant and equipment at a cost of approximately HK\$889,153,000 for the purpose of expanding its business. Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

董事會謹此提呈截至2014年12月31日止年度之董事會報告及經審核綜合財務報表。

### 主要業務

本公司為一間投資控股公司及本集團主要從事生產及銷售化工產品。

其主要附屬公司之業務概況載於綜合財務報表附註35。

### 業績及分派

本集團截至2014年12月31日止年度之業績載於第29頁之綜合損益及其他全面收益表。

年內已向股東支付中期股息每股7港仙總額57,750,000港元。

董事建議派發末期股息每股8港仙予於2015年5月26日名列股東名冊之股東，總額為66,000,000港元，年內保留溢利之餘額為206,361,000港元。

### 物業、廠房及設備

年內，本集團購置約889,153,000港元之物業、廠房及設備，主要為擴充本集團之業務。上述及本集團之物業、廠房及設備於年內變動之詳情載於綜合財務報表附註14。



## DIRECTORS

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

### Executive directors

Ms. Wai Siu Kee (*Chairman*)  
 Mr. Lee Man Yan  
 (*appointed as Chief Executive Officer on 1 August 2014*)  
 Mr. Yang Zuo Ning  
 Ms. Wong Yuet Ming

### Independent non-executive directors

Mr. Wong Kai Tung, Tony  
 Mr. Wan Chi Keung, Aaron *BBS JP*  
 Mr. Heng Victor Ja Wei

In accordance with the provisions of the Company's Articles of Association, Mr. Lee Man Yan, Mr. Yang Zuo Ning and Ms. Wong Yuet Ming will retire at the forthcoming annual general meeting and being eligible, will offer themselves for re-election.

The term of office of each of the other independent non-executive directors is the period up to his retirement as required by the Company's Articles of Association.

## DIRECTORS' SERVICE CONTRACTS

Ms. Wai Siu Kee has entered into a service agreement with the Company on 1 September 2014 for a period of 3 years, which will continue thereafter unless and until terminated by either party by three months' prior written notice.

Mr. Lee Man Yan has entered into a service agreement with the Company for an initial period of three years commencing 16 August 2013, which will continue thereafter unless and until terminated by either party by three months' prior written notice.

Mr. Yang Zuo Ning and Ms. Wong Yuet Ming have each renewed into a service agreement with the Company for a fixed term of one year commencing 27 June 2014, which will be terminated by either party by three months' prior written notice.

## 董事

於本年度及截至本報告日止，本公司之董事為：

### 執行董事

衛少琦女士(主席)  
 李文恩先生  
 (於2014年8月1日獲委任為首席執行官)  
 楊作寧先生  
 王月明女士

### 獨立非執行董事

王啟東先生  
 尹志強先生*BBS太平紳士*  
 邢家維先生

根據本公司組織章程細則，李文恩先生、楊作寧先生及王月明女士須於應屆股東週年大會告退，惟彼等均有資格並願意膺選連任。

獨立非執行董事之任期，直至其須根據本公司組織章程細則之規定退任為止。

## 董事之服務合約

衛少琦女士於2014年9月1日與本公司訂立服務協議，為期3年，此後一直存續，除非及直至任何一方向另一方發出三個月事前書面通知予以終止為止。

李文恩先生已與本公司訂立服務協議，年期由2013年8月16日起計為期3年，此後一直存續，除非及直至任何一方向另一方發出三個月事前書面通知予以終止為止。

楊作寧先生及王月明女士各自於2014年6月27日與本公司重新訂立服務協議，為期1年，而任何一方向另一方發出三個月事前書面通知可予以終止。

# Directors' Report

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

### 董事於股份及相關股份中之權益

At 31 December 2014, the interests and short positions of directors and chief executives of the Company and their associates in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (the "SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register required to be kept pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

於2014年12月31日，本公司各董事及最高行政人員及彼等之聯繫人於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份及相關股份中，擁有並須根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司(「聯交所」)的有關權益或淡倉，或已記錄乃根據證券及期貨條例第352條須存置之登記冊，或已根據聯交所證券上市規則(「上市規則」)之上市公司董事進行證券交易之標準守則(「標準守則」)知會本公司及聯交所之權益及淡倉如下：

#### (a) Long positions in shares of the Company

#### (a) 於本公司股份之好倉

Ordinary shares of HK\$0.10 each of the Company

本公司每股0.1港元之普通股

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
Lee Man Yan 李文恩	Held by controlled corporation 由受控法團持有	618,750,000 (note) (附註)	75%

note: These shares are held by Fortune Star Tradings Ltd ("Fortune Star").

附註：上述股份乃由 Fortune Star Tradings Ltd. (「Fortune Star」)持有。

#### (b) Share options

#### (b) 購股權

Name of director 董事姓名	Capacity 身份	Number of ordinary shares subject to options granted 已授出購股權 之普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
Lee Man Yan 李文恩	Beneficial Owner 實益擁有人	82,500,000	10%

**DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)****董事於股份及相關股份中之權益(續)****(c) Long positions in shares of the associated corporations of the Company****(c) 於本公司相聯法團之股份好倉**

Name of Director	Capacity	Name of associated company	Number of issued ordinary shares held	Percentage of the issued shares of the associated company
董事姓名	身份	相聯法團名稱	所持已發行普通股數目	佔相聯法團已發行股本百分比
Lee Man Yan 李文恩	Beneficial owner 實益擁有人	Fortune Star	45 (note) (附註)	45%

note: As Fortune Star owns more than 50% of the Company, Fortune Star is an associated corporation of the Company under the SFO. The issued share capital of Fortune Star is owned by Mr. Lee Man Yan, a Director, as to 45% and Mr. Lee Wan Keung as to the remaining 55%. Ms. Wai Siu Kee is a director of Fortune Star.

附註：由於 Fortune Star 擁有本公司 50% 以上權益，根據證券及期貨條例，Fortune Star 為本公司之相聯法團。Fortune Star 之全部已發行股本由董事李文恩先生持有 45% 及李運強先生持有餘下之 55%，衛少琦女士為 Fortune Star 之董事。

Other than disclosed above, none of the directors or the chief executive, or any of their associates, had any interests or short positions in any shares and underlying shares of the Company or any of its associated corporations, which had to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露外，概無董事或最高行政人員或彼等之聯繫人於本公司或其任何相聯法團之股份及相關股份中，擁有根據證券及期貨條例第 XV 部第 7 及 8 分部已知會本公司及聯交所、或根據證券及期貨條例第 352 條須記錄於該條例所指之登記冊、或根據標準守則須知會本公司及聯交所之任何權益或淡倉。

**SHARE OPTIONS**

A share option scheme was adopted by the Company on 14 December 2001, under which the directors or the chief executive of the Company or their associates may be granted options to subscribe for shares in the Company.

Details of the share option scheme and movement of the share options during the year are set out in note 28 to the consolidated financial statements.

**購股權**

本公司於 2001 年 12 月 14 日採納一項購股權計劃，據此本公司之董事或最高行政人員或彼等之聯繫人可獲授予購股權以認購本公司股份。

於年內購股權計劃及購股權變動之詳情載於綜合財務報表附註 28。

**ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES**

Other than the share option scheme disclosed above, at no time during the year was the Company, its holding company, or any of its subsidiaries and fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**購買股份或債券之安排**

除上文購股權計劃所披露外，本公司、其控股公司、或其任何附屬公司或同系附屬公司於本年度任何時間內，概無參與任何安排，使本公司董事藉購入本公司或任何其他法人團體之股份或債券而獲得利益。



# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS

At 31 December 2014, shareholders (other than directors and chief executive of the Company) who had interests and short positions in the shares and underlying shares of the Company which have been disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### Long positions

Ordinary shares of HK\$0.10 each of the Company

Name of shareholders 股東姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司 已發行股本百分比
Fortune Star	Beneficial owner 實益擁有人	618,750,000	75%

Other than disclosed above, as at 31 December 2014, the Company has not been notified by any persons (other than directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

### CONNECTED TRANSACTIONS

Details of the related party transactions for the year are set out in note 33 to the consolidated financial statements which are also the discloseable connected transaction pursuant to Listing Rules. In the opinion of the independent non-executive directors, these transactions entered into by the Group were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) either (a) on normal commercial terms; or (b) where there was no available comparison, on terms that were fair and reasonable so far as the shareholders of the Company were concerned;
- (iii) either (a) in accordance with the terms of the agreements; or (b) where there were no such agreements, on terms no less favourable than those available to or from independent third parties; and
- (iv) within the relevant cap amounts as agreed by the Stock Exchange.

Save as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

### 主要股東

於2014年12月31日，股東(本公司董事及最高行政人員除外)於本公司之股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部已向本公司披露、或已記錄乃根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉如下：

#### 好倉

本公司每股0.1港元之普通股

除上文所披露外，於2014年12月31日，概無任何人士(本公司董事及最高行政人員除外)通知本公司，指其在本公司之股份或相關股份中，擁有任何根據證券及期貨條例第XV部第2及3分部須向本公司披露、或已記錄乃根據證券及期貨條例第336條須由本公司存置之登記冊之權益及淡倉。

### 關連交易

根據上市規則，有關本年度須予披露之關連交易之詳情載於綜合財務報表附註33。各獨立非執行董事認為，本集團進行該等交易乃：

- (i) 在本集團日常及一般業務中進行；
- (ii) 按(a)正常商業條款；或(b)當無可比較時，其條款對本公司股東而言乃屬公平合理；
- (iii) 按(a)協議條款；或(b)當無此等協議時，不遜於給予或自獨立第三方所得之條款；及
- (iv) 所涉及金額不超逾與聯交所議定之有關最高限額。

除上文所披露外，並無任何其他交易須按上市規則之要求須予披露為關連交易。



### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Other than as disclosed under the heading "Connected transactions", no contracts of significance to which the Company, its holding company or any of its fellow subsidiaries and subsidiaries was a party and in which a director of the Company had a material interest, whether directly and indirectly, subsisted at the end of the year or at any time during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers were less than 30% of total turnover.

The aggregate purchases during the year attributable to the Group's five largest suppliers were approximately 66% of the Group's total purchases and the purchases attributable to the Group's largest supplier were approximately 31% of the Group's total purchases.

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

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

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### PRE-EMPTIVE RIGHTS

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### 董事於重大合約中之權益

除「關連交易」一段所披露外，本公司、其控股公司或其任何同系附屬公司及附屬公司於年終或年內任何時間概無參與訂立與本公司董事有直接或間接重大權益的合約。

### 主要客戶及供應商

年內，本集團五大客戶之累計銷售少於總營業額之30%。

年內本集團之五大供應商之累計購貨約佔本集團總購貨66%，而本集團最大供應商之購貨佔本集團總購貨約31%。

概無董事、彼等之聯繫人或董事所知擁有本公司已發行股本5%或以上之任何股東，擁有本集團五大客戶任何股本權益。

### 購買、出售或贖回本公司之上市證券

本公司及其任何附屬公司於年內概無購買、出售或贖回本公司之上市證券。

### 優先購股權

本公司之組織章程細則或開曼群島法例均無有關優先購股權之條文，規定本公司須按持股比例向現有股東發售新股份。

### 獨立非執行董事

根據上市規則第3.13條，每名獨立非執行董事已向本公司確認其年度之獨立性，本公司認為所有獨立非執行董事確屬獨立人士。

# Directors' Report

## 董事會報告

### EMOLUMENT POLICY

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

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees. Details of the scheme are set out in note 28 to the consolidated financial statements.

### SUFFICIENCY OF PUBLIC FLOAT

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

### AUDITOR

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

On behalf of the Board

**Wai Siu Kee**

CHAIRMAN

Hong Kong, 9 March 2015

### 酬金政策

本集團僱員之酬金政策由薪酬委員會設立，乃按僱員之功績、專業資格及才能而釐定。

本公司董事之酬金由薪酬委員會按本公司之經營業績、其個人之工作表現及相對之市場狀況而釐定。

本公司已採納一項購股權計劃，作為董事及合資格僱員之獎勵，計劃詳情載於綜合財務報表附註28。

### 足夠公眾持股量

本公司根據公開可提供的資訊及董事所知的範圍內，本公司於截至2014年12月31日止整個年度內皆保持足夠公眾持股量。

### 核數師

有關續聘德勤•關黃陳方會計師行為本公司核數師之決議案將於股東週年大會上提呈。

代表董事會

主席

衛少琦

香港，2015年3月9日

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

**TO THE MEMBERS OF LEE & MAN CHEMICAL COMPANY LIMITED**  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Lee & Man Chemical Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 113, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **AUDITOR'S RESPONSIBILITY**

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

致理文化有限公司股東  
(於開群島註冊成立之有限公司)

本核數師行已審核載於第29頁至第113頁理文化有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此等財務報表包括於2014年12月31日之綜合財務狀況表，與截至該日止年度之綜合損益及其他全面收益表、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。

### **董事就綜合財務報表須承擔之責任**

貴公司董事須負責根據香港會計師公會頒布的香港財務報告準則及香港公司條例之披露規定編制真實及公平之綜合財務報表，及落實其認為編制綜合財務報表所必要之有關內部監控，以使綜合財務報表並無因欺詐或錯誤而導致之重大錯誤陳述。

### **核數師之責任**

本核數師行之責任是根據本行之審核結果，對該等綜合財務報表作出意見，並根據雙方協議條款，僅向整體股東報告，而不作其他用途。本核數師行概不就本報告之內容向任何其他人士負責或承擔任何責任。本核數師行已根據香港會計師公會頒布的香港審計準則進行審核工作。該等準則要求我們遵守道德規範並規劃及執行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of its 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.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong, 9 March 2015

### 核數師之責任(續)

審核涉及執行情序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編制真實及公平之綜合財務報表相關的內部監控，以因應不同情況設計適當之審核程序，但並非為對公司之內部監控是否有效而作出意見。審核工作亦包括評價董事所採用之會計政策之合適性及所作出之會計評估之合理性，以及評價綜合財務報表之整體呈報方式。

本核數師行相信，本行所獲得之審核憑證是充足和適當地為本行之審核意見提供基礎。

### 意見

本核數師行認為，本綜合財務報表足以真實並公平地反映貴集團於2014年12月31日之財務狀況及其截至該日止年度之溢利及現金流量，並已根據香港財務報告準則及香港公司條例之披露規定而妥善編制。

**德勤 • 關黃陳方會計師行**  
執業會計師

香港，2015年3月9日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Revenue	收入	5 & 6	<b>1,560,028</b>	1,329,131
Cost of sales	銷售成本		<b>(906,101)</b>	(855,224)
Gross profit	毛利		<b>653,927</b>	473,907
Other income	其他收入	7	<b>86,245</b>	177,449
Net gain from fair value changes on derivative financial instruments	衍生金融工具公平值變動之淨收益		<b>3,911</b>	13,967
Selling and distribution costs	銷售及分銷成本		<b>(68,480)</b>	(60,954)
General and administrative expenses	行政費用		<b>(140,144)</b>	(104,120)
Research and development cost	研發成本		<b>(83,904)</b>	(77,393)
Finance costs	融資成本	9	<b>(37,336)</b>	(48,359)
Share of (loss) profit of joint ventures	應佔合營企業(虧損)溢利		<b>(2,749)</b>	460
Profit before taxation	除稅前溢利		<b>411,470</b>	374,957
Income tax expense	所得稅支出	8	<b>(81,359)</b>	(66,225)
Profit for the year	年內溢利	9	<b>330,111</b>	308,732
<b>Other comprehensive (expense) income</b>	<b>其他全面(支出)收益</b>			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Exchange differences arising on translation	因換算而產生的匯兌差額		<b>(49,392)</b>	41,273
Net gain on hedging instruments in cash flow hedges	現金流對沖工具之收益		<b>2,136</b>	4,514
Other comprehensive (expense) income for the year	年內其他全面(支出)收益		<b>(47,256)</b>	45,787
Total comprehensive income for the year	年內全面收益總額		<b>282,855</b>	354,519
Earnings per share	每股盈利：	10		
Basic (HK cents)	基本(港仙)		<b>40.0</b>	37.4
Diluted (HK cents)	攤薄(港仙)		<b>40.0</b>	37.4

## Consolidated Statement of Financial Position

## 綜合財務狀況表

(At 31 December 2014) (於2014年12月31日)

		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	<b>2,929,545</b>	2,251,570
Prepaid lease payments	預付租賃款項	15	<b>78,890</b>	82,109
Investment property	投資物業	16	<b>48,953</b>	48,470
Intangible assets	無形資產	17	<b>4,945</b>	6,282
Deposits paid for the acquisition of property, plant and equipment	購置物業、廠房及設備 之已付訂金		<b>216,983</b>	178,326
Interests in joint ventures	合營企業之權益	18	<b>24,143</b>	27,338
Other deposits	其他訂金		<b>38,197</b>	2,038
Derivative financial instruments	衍生金融工具	22	<b>31</b>	360
Deferred tax asset	遞延稅項資產	8	<b>25,349</b>	26,372
			<b>3,367,036</b>	2,622,865
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	19	<b>165,390</b>	116,578
Prepaid lease payments	預付租賃款項	15	<b>1,877</b>	1,913
Trade and other receivables	應收貿易及其他款項	20	<b>474,993</b>	270,470
Loan to a joint venture	合營企業之貸款	21	<b>91,103</b>	83,353
Amount due from a joint venture	合營企業之應收款項	21	<b>15,625</b>	15,927
Derivative financial instruments	衍生金融工具	22	<b>1,269</b>	2,024
Bank balances and cash	銀行結餘及現金	23	<b>596,752</b>	1,061,504
			<b>1,347,009</b>	1,551,769
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付貿易及其他款項	24	<b>439,983</b>	327,799
Amount due to a related company	應付關連公司款項	25	<b>4,047</b>	2,938
Taxation payable	應付稅項		<b>28,001</b>	38,289
Derivative financial instruments	衍生金融工具	22	<b>4,621</b>	502
Bank borrowings – due within 1 year	銀行借款 – 1年內到期	26	<b>709,695</b>	581,414
			<b>1,186,347</b>	950,942
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>160,662</b>	600,827
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>3,527,698</b>	3,223,692



		Notes 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank borrowings – due after 1 year	銀行借款 – 1年後到期	26	<b>1,229,347</b>	1,090,273
Derivative financial instruments	衍生金融工具	22	<b>388</b>	2,811
			<b>1,229,735</b>	1,093,084
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>2,297,963</b>	2,130,608
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	27	<b>82,500</b>	82,500
Reserves	儲備		<b>2,215,463</b>	2,048,108
			<b>2,297,963</b>	2,130,608

The consolidated financial statements on pages 29 to 113 were approved and authorised for issue by the Board of Directors on 9 March 2015 and are signed on its behalf by:

第29頁至第113頁所載之綜合財務報表已於2015年3月9日經董事會通過及授權刊發並由下列董事代表簽署：

**Wai Siu Kee**  
衛少琦  
CHAIRMAN  
主席

**Lee Man Yan**  
李文恩  
DIRECTOR  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

		Share capital	Share premium	Non-distributable reserve	Safety fund reserve	Translation reserve	Hedging reserve	Share options reserve	Special reserve	Accumulated profits	Total
		股本	股份溢價	不可分派儲備	基本儲備	匯兌儲備	對沖儲備	購股權儲備	特別儲備	累計溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
				(note i) (附註i)					(note ii) (附註ii)		
At 1 January 2013	於2013年1月1日	82,500	20,307	166,640	16,644	139,849	(7,466)	157,430	(97,362)	1,415,297	1,893,839
Exchange differences arising from translation	因換算而產生的滙兌差額	-	-	-	-	41,273	-	-	-	-	41,273
Net adjustment on cash flow hedges	現金流對沖之調整淨額	-	-	-	-	-	4,514	-	-	-	4,514
Other comprehensive income for the year	年內其他全面收益	-	-	-	-	41,273	4,514	-	-	-	45,787
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	308,732	308,732
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	41,273	4,514	-	-	308,732	354,519
Recognition of equity-settled share-based payments	確認以股本結算為基礎之支出	-	-	-	-	-	-	6,000	-	-	6,000
Cash dividends recognised as distribution (Note 11)	已確認分派之現金股息(附註11)	-	-	-	-	-	-	-	-	(123,750)	(123,750)
Transfer to non-distributable reserve fund	轉入不可分派儲備基金	-	-	37,701	-	-	-	-	-	(37,701)	-
Transfer from safety fund reserve	由安全基金儲備轉入	-	-	-	(833)	-	-	-	-	833	-
At 31 December 2013	於2013年12月31日	82,500	20,307	204,341	15,811	181,122	(2,952)	163,430	(97,362)	1,563,411	2,130,608
Exchange differences arising from translation	因換算而產生的滙兌差額	-	-	-	-	(49,392)	-	-	-	-	(49,392)
Net adjustment on cash flow hedges	現金流對沖之調整淨額	-	-	-	-	-	2,136	-	-	-	2,136
Other comprehensive (expense) income for the year	年內其他全面(支出)收益	-	-	-	-	(49,392)	2,136	-	-	-	(47,256)
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	330,111	330,111
Total comprehensive (expense) income for the year	年內全面(支出)收益總額	-	-	-	-	(49,392)	2,136	-	-	330,111	282,855
Release upon deregistration of a subsidiary	撤銷註冊附屬公司之釋出	-	-	-	-	(1,029)	-	-	-	1,029	-
Cash dividends recognised as distribution (Note 11)	已確認分派之現金股息(附註11)	-	-	-	-	-	-	-	-	(115,500)	(115,500)
Transfer to non-distributable reserve fund	轉入不可分派儲備基金	-	-	47,278	-	-	-	-	-	(47,278)	-
Transfer to safety fund reserve	轉入安全基金儲備	-	-	-	1,777	-	-	-	-	(1,777)	-
At 31 December 2014	於2014年12月31日	82,500	20,307	251,619	17,588	130,701	(816)	163,430	(97,362)	1,729,996	2,297,963

notes:

附註:

- (i) According to the relevant laws in the People's Republic of China ("PRC"), wholly foreign-owned enterprises in the PRC are required to transfer at least 10% of their net profits after taxation, as determined under the PRC accounting regulations, to a non-distributable reserve fund until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before the distribution of a dividend to equity owners. The non-distributable reserve fund can be used to offset the previous years' losses, if any. The non-distributable reserve fund is non-distributable other than upon liquidation.
- (i) 根據中華人民共和國(「中國」)相關法律，在中國的外資企業須結轉最少10%除稅後溢利(根據中國會計規定釐定)至不可分派儲備，直至儲備結餘達到註冊資本50%。結轉該儲備必須在分派股息給股東前。此不可分派儲備可用作抵銷過往年度虧損(如有)。除清盤外，不可分派儲備是不得分派。
- (ii) The special reserve of the Group represents the difference between the nominal value of the share capital issued by the Company and the nominal value of the share capital of the subsidiaries acquired pursuant to a group reorganisation in December 2001.
- (ii) 本集團之特別儲備乃本公司透過2001年12月之集團重組所收購之附屬公司之股本面值與本公司已發行股本面值之差額。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before taxation	除稅前溢利	<b>411,470</b>	374,957
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>156,246</b>	119,381
Share-based payment expense	股份支付開支	-	6,000
Finance costs	融資成本	<b>37,336</b>	48,359
Release of prepaid lease payments	預付租賃款之釋出	<b>1,703</b>	1,790
Amortisation of intangible assets	無形資產攤銷	<b>1,236</b>	1,227
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>1,834</b>	169
Net gain from fair value changes on derivative financial instruments	衍生金融工具公平值變動之淨收益	<b>(3,911)</b>	(13,967)
Interest income	利息收入	<b>(37,506)</b>	(64,012)
Share of loss (profit) of joint ventures	應佔合營企業虧損(利潤)	<b>2,749</b>	(460)
Operating cash flows before movements in working capital	營運資金變動前之經營業務現金流量	<b>571,157</b>	473,444
Increase in inventories	存貨增加	<b>(45,076)</b>	(40,325)
Increase in trade and other receivables	應收貿易及其他款項增加	<b>(194,314)</b>	(106,355)
Increase in trade and other payables	應付貿易及其他款項增加	<b>46,562</b>	28,166
Increase in derivative financial instruments	衍生金融工具增加	<b>8,827</b>	16,612
Increase (decrease) in amount due to a related company	應付關連公司款項增加(減少)	<b>1,109</b>	(4,051)
Cash generated from operations	經營業務所得現金	<b>388,265</b>	367,491
Income tax paid	已付所得稅金	<b>(90,567)</b>	(67,422)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營業務所得現金淨額</b>	<b>297,698</b>	300,069

## Consolidated Statement of Cash Flows

## 綜合現金流量表

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備	<b>(524,708)</b>	(569,641)
Deposits paid for acquisition of property, plant and equipment	購置物業、廠房及設備之已付訂金	<b>(390,547)</b>	(377,056)
Other deposits paid	其他已付訂金	<b>(36,197)</b>	(2,038)
Loan to a joint venture	合營企業之貸款	<b>(7,750)</b>	(18,963)
Purchase of investment property	購置投資物業	<b>(1,391)</b>	(48,470)
Payment for prepaid lease payments	預付租賃款項支出	-	(60,612)
Advance to a joint venture	合營企業之借權	-	(9,716)
Government grants received for acquisition of land use right	已收到購置土地使用權的政府補貼	-	51,097
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>1,478</b>	160
Interest received	已收利息	<b>37,506</b>	64,012
Increase in construction payables	應付建築款項增加	<b>81,639</b>	143,735
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所耗現金淨額</b>	<b>(839,970)</b>	(827,492)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Bank borrowings raised	新籌集銀行借款	<b>1,043,153</b>	534,510
Settlement of derivative financial instruments under hedge accounting	衍生金融工具於對沖會計法下結算	<b>(4,346)</b>	(5,413)
Interest paid	已付利息	<b>(50,302)</b>	(42,946)
Dividends paid	已付股息	<b>(115,500)</b>	(123,750)
Repayment of bank borrowings	償還銀行借款	<b>(775,798)</b>	(330,229)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>97,207</b>	32,172
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及等同現金項目減少</b>	<b>(445,065)</b>	(495,251)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>於年初之現金及等同現金項目</b>	<b>1,061,504</b>	1,520,219
<b>EFFECT OF CHANGES IN EXCHANGE RATE</b>	<b>匯率變動之影響</b>	<b>(19,687)</b>	36,536
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	<b>於年末之現金及等同現金項目</b>	<b>596,752</b>	1,061,504

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 1. GENERAL

The Company is a public limited company incorporated in the Cayman Islands under the Companies Law (Revised) Chapter 22 of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its ultimate holding company and immediate parent is Fortune Star Tradings Limited ("Fortune Star"), a company which is incorporated in the British Virgin Islands. Its ultimate controlling party is Mr. Lee Wan Keung. The address of the registered office of the Company is disclosed in the section "Corporate Information" to the annual report.

The functional currency of the Company is Renminbi ("RMB"), while the consolidated financial statements are presented in Hong Kong dollars ("HK dollars") as the Company is listed in Hong Kong.

The Company acts as an investment holding company and the principal activities of its principal subsidiaries are set out in note 35.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

In the current year, the Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

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

### 1. 一般資料

本公司根據開曼群島公司法(經修訂)第22章於開曼群島註冊成立為一家上市有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。其最終及直屬控股公司為Fortune Star Tradings Ltd. (「Fortune Star」)，一間於英屬維爾京群島註冊成立之公司。其最終控股方為李運強先生。本公司之註冊辦事處地點於本年報「公司資料」中披露。

本公司的功能貨幣為人民幣。由於本公司股份在香港上市，故綜合財務報表乃以港元呈列。

本公司為一間投資控股公司。其主要附屬公司之主要業務載於年報中附註35。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團首次應用以下由香港會計師公會(「香港會計師公會」)頒布之新訂及經修訂香港財務報告準則。

香港財務報告準則 第10號、香港 財務報告準則 第12號及香港 會計準則第27號 (修訂本)	投資實體
香港會計準則 第32號(修訂本)	抵銷金融資產及 金融負債
香港會計準則 第36號(修訂本)	非金融資產之可 收回金額披露
香港會計準則 第39號(修訂本)	衍生工具替代及 對沖會計法之 延續
香港(國際財務報告 詮釋委員會) — 詮釋第21號	徵費

除下述者外，於本年度應用新訂及經修訂香港財務報告準則對今年及往年之本集團財務表現及狀況於綜合財務報表所載之披露事項並無重大影響。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

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

### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realisation and settlement”. The directors of the Company do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group’s consolidated financial statements as the Group does not have significant financial assets and financial liabilities for offset.

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2010–2012 Cycle <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011–2013 Cycle <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle <sup>3</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>4</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>5</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>3</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>3</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>1</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>3</sup>

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

### 香港會計準則第32號之修訂本「抵銷金融資產及金融負債」

香港會計準則第32號之修訂本釐清有關抵銷金融資產及金融負債規定之現有應用問題。特別是，該等修訂釐清「目前擁有在法律上可強制執行之權利可抵銷」及「同時變現及清償」之涵義。因本集團沒有重大金融資產及金融負債抵銷，本公司董事預期應用該等香港會計準則第32號之修訂本不會對本集團之綜合財務報表構成重大影響。

本集團並無提早應用以下已頒布但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則 (修訂本)	2010年至2012年週期之香港財務報告準則年度改進 <sup>2</sup>
香港財務報告準則 (修訂本)	2011年至2013年週期之香港財務報告準則年度改進 <sup>1</sup>
香港財務報告準則 (修訂本)	2012年至2014年週期之香港財務報告準則年度改進 <sup>3</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第14號	管制遞延賬戶 <sup>4</sup>
香港財務報告準則第15號	客戶合同收入 <sup>5</sup>
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(修訂本)	投資主體：應用合併的例外規定 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營企業之間的資產出售或注資 <sup>3</sup>
香港財務報告準則第11號(修訂本)	收購共同經營權益的會計法 <sup>3</sup>
香港會計準則第1號(修訂本)	披露計劃 <sup>3</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊與攤銷的可接受方法的澄清 <sup>3</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>3</sup>
香港會計準則第19號(修訂本)	界定利益計劃：僱員供款 <sup>1</sup>
香港會計準則第27號(修訂本)	獨立財務報表之權益法 <sup>3</sup>



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

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

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a “fair value through other comprehensive income” (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

- 1 於2014年7月1日或之後開始之年度期間生效。
- 2 於2014年7月1日或之後開始之年度期間生效，有限制的除外。
- 3 於2016年1月1日或之後開始之年度期間生效。
- 4 於2016年1月1日或之後開始之首個香港財務報告準則的財務報表年度期間生效。
- 5 於2017年1月1日或之後開始之年度期間生效。
- 6 於2018年1月1日或之後開始之年度期間生效。

### 香港財務報告準則第9號金融工具

於2009年頒布之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於2010年經修訂，以包括有關分類及計量金融負債及取消確認之規定，其亦進一步於2013年經修訂，以包括有關對沖會計法之新規定。香港財務報告準則第9號另一修訂版本乃於2014年頒布主要包括a)金融資產之減值要求及b)對於某些簡單的債務工具，對其分類及計量作出有限的修訂乃透過引入「按公允值計量且其變動計入其他全面收益」。

香港財務報告準則第9號之主要規定載述如下：

- 所有屬香港會計準則第39號「*金融工具：確認及計量*」範圍內之已確認的金融資產其後均須按攤銷成本或公平值計量。具體而言，目的是收取合約現金流量之業務模式內持有之債務投資，及合約現金流量僅為償還本金及尚未償還本金利息之債務投資，一般於其後會計期間之結算日按攤銷成本計量。目的皆以收集合同現金流量及銷售金融資產而達成且按其業務模式內持有的債務工具，及金融資產在合同條款中於指定日期而產生的現金流僅為支付尚未償還欠款的本金和利息，其計量乃按公允值計量且其變動計入其他全面收益中。所有其他債務投資及權益投資均於其後報告期末按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資(並非持作買賣者)公平值之其後變動，只有股息收入一般於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

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

#### HKFRS 9 Financial Instruments (Continued)

Key requirements of HKFRS 9 are described below: (Continued)

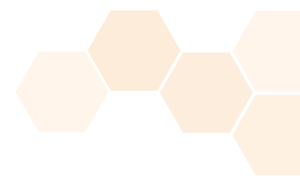
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an “economic relationship”. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

#### 香港財務報告準則第9號金融工具(續)

香港財務報告準則第9號之主要規定載述如下：(續)

- 就指定為透過損益賬按公平值處理之金融負債之計量而言，香港財務報告準則第9號規定該金融負債之信貸風險變動以致該負債公平值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債之信貸風險引致之金融負債公平值變動其後不會重新分類至損益賬。根據香港會計準則第39號，指定為透過損益賬按公平值處理之金融負債之整筆公平值變動金額於損益賬呈列。
- 關於金融資產減值，香港財務報告準則第9號規定按一項預期信用損失模型，而非根據香港會計準則第39號按一項已發生的信用損失模型。該預期信用損失模型規定一個實體須計算其預期信用損失及在每個期末的預期信用損失之變動以反映自初始確認時所產生的信用風險。換句話說，現已不再須要對信用事件已發生之前的信用損失予以確認。
- 新一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，效用測試已獲重整及取代「經濟關係」之原則，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動之披露規定。



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

### HKFRS 9 Financial Instruments (Continued)

The directors of the Company anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group’s financial assets and financial liabilities (e.g. the Group’s investments in redeemable notes that are currently classified as available-for-sale investments may have to be measured at fair value at the end of subsequent reporting periods, with changes in the fair value being recognised in profit or loss). Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed. Changes in fair value of financial liabilities attributable to changes in credit risk of financial liabilities that are designated as at fair value through profit or loss are disclosed in note 37.

### HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

## 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

### 香港財務報告準則第9號金融工具(續)

本公司董事預計，採納香港財務報告準則第9號可能會對本集團金融資產及負債的呈報數額構成重大影響(例如本集團目前分類為可供出售的投資乃可贖回票據的投資須按公允值計量，並在隨後的報告期末，將其公允值的變動在損益內確認)。關於本集團的金融資產，在詳細檢討完成前對該影響作出合理估計並不可行。公允值變動的金融負債乃歸屬於信用風險變動並被指定為透過損益賬按公允值處理的金融負債在年報附註37中披露。

### 香港財務報告準則第15號「客戶合同收入」

於2014年7月，香港財務報告準則第15號已頒布並建立了一個單一的綜合模型，以確認來自客戶合同的收入。當香港財務報告準則第15號生效時，將取代現時沿用的收入確認指引包括香港會計準則第18號收入，香港會計準則第11號建築合約及相關的詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的對價。具體來說，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶的合同
- 第2步：確定合同內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合同內的履約義務
- 第5步：當實體符合履約義務時確認收入



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## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

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

#### HKFRS 15 Revenue from Contracts with Customers (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors anticipate that the application of other new and revised standards will have no material impact on the results and the financial position of the Group.

### 3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

### 2. 應用新訂及經修訂香港財務報告準則 (「香港財務報告準則」)(續)

#### 香港財務報告準則第15號「客戶合同收入」(續)

根據香港財務報告準則第15號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第15號內以茲處理特別的情況。此外，香港財務報告準則第15號亦要求較廣泛的披露。

本公司董事預期，於將來應用香港財務報告準則第15號對本集團的綜合財務報表不論在報告金額或披露上皆可能構成重大影響。然而，對應用香港財務報告準則第15號，在詳細檢討完成前對該影響作出合理估計並不可行。

董事預期應用其他新訂及經修訂香港財務報告準則對本集團之業績及財務狀況並無重大影響。

### 3. 主要會計政策

綜合財務報表乃根據會計師公會頒布之香港財務報告準則編製。此外，綜合財務報表載有聯交所證券上市規則(「上市規則」)及香港公司條例規定之適用披露事項。

綜合財務報表乃按歷史成本基準編製，惟若干按各報告期末之公平值計算之金融工具則除外，其會計政策於下文解釋。歷史成本均按交易貨品時之代價公平值。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

The principal accounting policies are set out below.

### 3. 主要會計政策(續)

公平值乃市場參與者間於計量日期進行之有序交易中，出售資產所收取或轉讓負債所支付之價格，不論該價格是否可直接觀察或以其他估值技術估計。於估計一項資產或負債之公平值時，本集團考慮市場參與者於計量日期為該資產或負債進行定價時將會考慮之特徵。在該等綜合財務報表中計量及／或披露之公平值均在此基礎上予以確定，惟香港財務報告準則第2號範圍內之以股份為基礎之支付交易、香港會計準則第17號範圍內之租賃交易、以及與公平值類似惟並非公平值之計量(例如香港會計準則第2號內之可變現淨值或香港會計準則第36號內之使用價值)除外。此外，就財務報告而言，公平值計量根據公平值計量之輸入數據可觀察程度及公平值計量之輸入數據對其整體之重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債直接或間接可觀察之輸入數據，包括於第一級內之報價除外；及
- 第三級輸入數據為資產或負債之不可觀察輸入數據。

主要會計政策載列於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation

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

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

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

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder's meetings.

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

### 3. 主要會計政策(續)

#### 綜合基準

本綜合財務報表包含本公司以及由本公司及其附屬公司控制之實體之財務報表。取得控制權指本公司：

- 對被投資方行使權力；
- 因參與被投資方之業務而獲得或有權獲得可變回報；及
- 有能力行使其權力以影響該等回報。

倘事實及情況反映上文所列三項控制因素其中一項或多項改變，則本公司將重估是否仍然控制被投資方。

當本集團於被投資方的投票權少於大多數，其有權對投資方在投票時能夠給予直接而單方面在相關活動的實踐能力。本集團於評估本集團在投資方的投票權是否有足夠的權力會考慮所有有關事實及情況，包括：

- 本集團投票權的大小相對於其他投票持有人持股的大小及分佈；
- 本集團、其他投票持有人及其他方之潛在投票權；
- 由其他合同安排所產生的權利；及
- 任何額外事實或情況顯示本集團於目前有或沒有能力在需要作決定時進行相關活動，包括以往股東會議的投票模式。

當本集團取得附屬公司之控制權，便將該附屬公司綜合入賬；當本集團失去附屬公司之控制權，便停止將該附屬公司綜合入賬。具體而言，年內收購或出售之附屬公司之收入及支出會於本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團對該附屬公司之控制權終止當日為止。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

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

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

#### Investments in jointly ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

### 3. 主要會計政策(續)

#### 綜合基準(續)

如有需要，附屬公司之財務報表將作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內成員間有關資產及負債、權益、收入、支出及現金流之交易均於綜合入賬時全數對銷。

#### 於合營企業之投資

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之淨資產擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅於相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表。作權益會計法用途之合營企業財務報表乃按與本集團就同類交易及同類情況下事項之劃一會計政策編製。根據權益法，合營企業之投資在綜合財務狀況表中初步確認為成本，隨後調整以確認本集團攤分之合營企業損益及其他全面收益。當本集團攤分之合營企業損失超出其於該合營企業之權益(包括實質上構成本集團在合營企業投資淨額部分之任何長期權益)，本集團則終止確認其攤分之損失。其他損失以本集團代表合營企業承擔法律或推定義務或作出付款之數額為限。於合營企業之投資於被投資方成為合營企業當日採用權益法入賬。於收購一間合營企業之投資時，投資成本超過本集團分佔該被投資方可識別資產及負債公平淨值之任何部份乃確認為商譽，並計入投資之賬面值。倘本集團所佔可識別資產及負債於重新評估後之公平淨值高於收購成本，則會於進行該投資之期間內即時在損益確認。

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## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Investments in jointly ventures (Continued)

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

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment (or a portion thereof) is classified as held for sale. When the Group retains an interest in the former joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKAS 39. The difference between the carrying amount of the joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the joint venture is included in the determination of the gain or loss on disposal of the joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that joint venture on the same basis as would be required if that joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

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

### 3. 主要會計政策(續)

#### 於合營企業之投資(續)

香港會計準則第39號已獲應用，以釐定是否需要確認有關本集團投資於合營企業之任何減值虧損。於有需要時，投資之全部賬面值(包括商譽)將會根據香港會計準則第36號「資產減值」作為單一資產進行減值測試，方法為比較其可收回金額(使用價值及公平值減銷售成本之較高者)與其賬面值。被確認之任何減值虧損均形成投資賬面值之一部份。該減值虧損之任何撥回乃根據香港會計準則第36號確認，惟受隨後增加之可收回投資金額規限。

當投資不再為合營企業，或於投資(或其中一部份)分類為持作出售當日起，本集團終止使用權益法。當本集團保留於前合營企業之權益，且保留權益為金融資產時，則本集團於該日按公平值計量保留權益，而公平值則被視為其根據香港會計準則第39號首次確認時之公平值。合營企業於終止使用權益法當日之賬面值與任何保留權益之公平值及任何自出售合營企業部份權益之所得款項差額將計入釐定出售合營企業之收益或虧損。此外，倘該合營企業已直接出售相關資產或負債，則本集團可能須按相同基準將有關該合營企業先前於其他全面收益中確認之所有金額入賬。因此，倘合營企業先前於其他全面收益確認之收益或虧損重新分類至出售相關資產或負債之損益，則本集團於終止使用權益法時將收益或虧損由權益重新分類至損益(列作重新分類調整)。

當集團實體與本集團之合營企業進行交易(如資產出售或注資)時，則與合營企業交易所產生損益僅於與本集團無關之合營企業權益，方於本集團之綜合財務報表確認。





### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

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

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

Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the consolidated statement of financial position under current liabilities.

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

### 3. 主要會計政策(續)

#### 收入確認

收入按已收或應收代價之公平值計量，即日常業務過程中已提供貨物或服務扣除折扣及銷售有關稅項後之應收款項。

貨物銷售於貨物付運及擁有權轉移後，並同時符合以下所有條件時確認：

- 本集團將商品所有重大風險及回報之擁有權已轉移給買方；
- 本集團既沒有保留通常與所有權相聯繫的繼續管理權，也沒有對已出售商品實施有效控制；
- 收入金額能夠可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易所產生或將予產生的成本能夠可靠地計量。

符合以上收入確認要求之前已向買家收取的存款及分期付款於綜合財務狀況表之流動負債已呈現。

當經濟利益可能流入本集團及收益金額能可靠地計量時，有關金融資產之利息收入予以確認。利息收入乃以時間為基準按未償還本金及適用實際利率累計，而實際利率為透過金融資產之預期可用年期將估計日後所收現金實際折讓至該資產之賬面淨值之比率。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment

Property, plant and equipment, including buildings held for use in the production of goods or for administrative purposes (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties, plant and machinery in the course of construction for production or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

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

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

#### Leasing

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

#### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

### 3. 主要會計政策(續)

#### 物業、廠房及設備

除在建工程外，於綜合財務狀況長列示的物業、廠房及設備(包括持有作貨物生產或行政用途的樓宇)乃按成本減累計折舊及累計減值虧損(如有)入賬。

用作生產或行政用途之在建中物業、廠房及設備，按成本減任何已確認之減值虧損列賬。成本包括專業費用及借貸成本(合資格資產)根據本集團的會計政策進行資本化。該等資產完工並可投入擬定用途時，則會分類至合適的物業、廠房及設備類別。該等資產計提折舊的基準與其他資產相同，即在資產可投入擬定用途時開始計提折舊。

除在建工程外，物業、廠房及設備按其估計可使用年期，以其估計餘值按直線法計算，確認折舊並撇銷成本。估計可使用年期、餘值及折舊方法於每一報告期末檢討，任何估計變動的影響按前瞻基準入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產而預期不會產生任何日後經濟效益時終止確認。任何一項物業、廠房及設備之出售及報廢，按該項目之出售所得款與賬面值間之差額計算盈虧，並計入損益。

#### 租賃

凡租賃之條款規定擁有權所附帶之一切風險及回報實質上轉移至承租人者，該租賃即歸類為融資租賃。其他租賃全部列作經營租賃。

#### 集團作為承租人

經營租賃款項乃按租賃年期以直線法確認為費用。

當訂立經營租賃時收到租賃優惠，該等優惠被確認為負債。各項優惠以直線法確認為遞減租金開支。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (Continued)

##### Leasehold land and building

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

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

##### Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less any accumulated impairment losses. Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

### 3. 主要會計政策(續)

#### 租賃(續)

##### 租賃土地及樓宇

當租賃包括土地及樓宇部份時，本集團以評估與各部份擁有權有關的絕大部份風險及回報是否已轉移至本集團為基礎，評估如何將各部份分類為融資或經營租賃，除非肯定兩部分均為經營租賃，則於該情況下，整項租賃乃分類為經營租賃。尤其，最低租賃款項(包括任何一次性預付款項)乃以租約開始時，於土地及樓宇部份之間進行分配，比例為以租賃權益於土地部份及樓宇部份的相對公平值而定。

倘租賃款項能夠可靠分配時，則入賬列作經營租賃的租賃土地權益乃於綜合財務狀況表列作「預付租賃款項」，並以直線法於租期內攤銷。當租賃款項無法於土地及樓宇部份之間可靠分配時，則整份租賃一般分類為融資租賃及入賬列作物業、廠房及設備。

##### 投資物業

投資物業乃持有作賺取租金及／或尋求資本增值之物業(包括作該等用途之在建物業)。投資物業包括持有作為決定未來用途之土地，被視為持有作尋求資本增值用途。

投資物業初步按成本(包括任何直接應佔支出)計量。在初步確認後，投資物業按成本減去累計減值虧損列示。投資物業產生之建築成本資本化為在建投資物業賬面值之一部份。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (Continued)

#### Investment property (Continued)

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

#### Intangible assets

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

#### Inventories

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

#### Retirement benefit costs

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme (the "MPF scheme"), which are defined contribution plans, are recognised as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策(續)

#### 租賃(續)

#### 投資物業(續)

當投資物業出售或永久停止使用及預計不會從該物業出售中獲得未來經濟利益時，即終止確認該項投資物業。終止確認物業所產生之任何收益或虧損(按出售所得款項淨額與該資產賬面值之差額計算)於終止確認該物業之期間計入損益賬內。

#### 無形資產

#### 獨立收購之無形資產

獨立收購及有限使用年限之無形資產，按成本減累計攤銷及任何累計虧損列賬，使用年期有限之無形資產會於估計使用年限內，按直線法作攤銷撥備。估計使用年期及攤銷方法於各報告期末檢討，估計變動之影響按前瞻性基準列賬。

無形資產於出售時或當預期再使用或出售時也沒有產生經濟效益，則可取消確認。出售無形資產時，按其出售所得淨額與該資產賬面值間之差額計算盈虧，並於該資產取消確認時計入損益。

#### 存貨

存貨乃按成本及可變現淨值兩者之較低者入賬。成本乃按先入先出法計算。可變現淨值指存貨之估計售價減所有估計完成及銷售之所需估計費用。

#### 退休福利成本

根據香港強制性公積金計劃條例規定之強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃之付款於僱員提供服務使其可享有供款時計入為開支。

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****Foreign currencies**

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

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks (see the accounting policies below); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

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

**3. 主要會計政策(續)****外幣**

編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按其各自之功能貨幣於交易日期之適用匯率入賬。於報告期末，以外幣計值之貨幣項目按該日期之適用匯率重新換算。以外幣計值並按公平值列賬之非貨幣項目乃按釐定公平值當日之適用匯率重新換算。以外幣歷史成本計量之非貨幣項目不會重新換算。

貨幣項目之匯兌差額於產生期間之損益賬內確認，惟以下情況除外：

- 用於未來生產用途，且有關建設中資產之外幣借款匯兌差額，當該等資產被視為對該等外幣借款利息成本之調整，其匯兌差額計入該等資產之成本；
- 為對沖若干外幣風險(見下文會計政策)訂立之交易之匯兌差額；及
- 應收或應付海外業務之貨幣項目匯兌差額，其結算並無計劃及不大可能出現(因此組成部份海外業務之投資淨值)，該差額初步於其他全面收入確認及按貨幣項目之還款由權益重新分類至損益。

就呈列綜合財務報表而言，本集團海外經營業務之資產及負債乃按於報告期末之適用匯率換算為本公司之列賬貨幣(即港元)，而收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論。於此情況下，則採用於換算當日之適用匯率。所產生之匯兌差額(如有)於匯兌儲備項下為其他全面收益及累計於權益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of joint arrangements that do not result in the Group losing joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

#### Borrowing costs

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

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

### 3. 主要會計政策(續)

#### 外幣(續)

由出售海外業務時(出售本集團海外業務所有權益或出售附屬公司而失去控制權，並包括海外業務，出售共同合作公司之部分權益且保留權益為財務資產並包括海外業務)，所有累計於權益之匯兌差額且與本公司擁有人應佔權益乃重新分類至損益。

此外，有關出售部份附屬公司且不會引致本集團失去附屬公司控制權，按比例份額之累計匯兌差額會再分配到非控股權益及不會於損益中確認。所有其他部份出售(共同合作公司之部份出售且不引致本集團失去合營企業控制)，按比例份額之累計匯兌差額會重新分類至損益。

#### 借貸成本

直接源自收購、建造或生產的合資格資產，而有關資產需要一段長時間方可供作擬定用途或出售之借貸成本會計入該等資產成本部分，直至該資產大致上可供作擬定用途或出售為止。尚未用於合資格資產之特定借貸作短期投資賺取之投資收入，於合資格資本化之借貸成本中扣除。

所有其他借貸成本均於產生期間在損益內確認。





### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Taxation

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

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

### 3. 主要會計政策(續)

#### 政府補貼

在合理地保證本集團會遵守政府補助的附帶條件以及收到補助後，政府補助方會予以確認。

政府補貼於本集團確認有關成本為開支期間有系統地於損益內確認，該補貼擬用於補償相關成本。尤其是政府補貼之主要條件是指本集團購買、建設或收購非流動資產並確認於綜合財務狀況表中的相關資產之賬面值中扣除及按有關資產之使用期限有系統及理性地轉移至損益內。

作為補償已產生開支或虧損或旨在為本集團提供實時財務資助(而無未來相關成本)之應收政府補貼，乃於應收期間確認為損益。

#### 稅項

所得稅開支指即期應付稅項及遞延稅項的總和。

即期應付稅項根據該年度的應課稅溢利計算。應課稅溢利有別於綜合損益及全面收益表內所呈報的(「除稅前溢利」)，此乃由於其並無計入其他年度的應課稅或可扣稅收支項目，亦無計入日後的毋須課稅及不可扣稅的項目。本集團的即期稅項負債乃按已於各報告期末訂定或大致訂定的稅率計算。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

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

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

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項乃就綜合財務報表內的資產與負債賬面值與計算應課稅溢利所採用的相應稅基間的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額予以確認，而遞延稅項資產則於可能動用應課稅溢利以抵銷可扣稅的暫時性差額予以確認。倘因初步確認一項既不影響應課稅溢利亦不影響會計溢利的交易的商譽或其他資產與負債而產生暫時性差額，則有關資產與負債不予確認。

遞延稅項負債乃就於附屬公司及共同合作公司的投資所產生的應課稅暫時性差額確認，惟倘本集團能控制暫時性差額的撥回以及暫時性差額有機會不會於可見將來撥回除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並於不大可能動用足夠應課稅溢利以收回全部或部分資產時予以扣減。

遞延稅項按預期於清償負債或變現資產的期間內應用的稅率，以報告期末已生效或實質上已生效之稅率(及稅法)為基準計算。

遞延稅項負債及資產的計算，反映了本集團於報告期末所預期對收回或償還其資產及負債之賬面值的方式所產生的稅務結果。

現時及遞延稅項於損益內確認，惟倘遞延稅項涉及於其他全面收益或直接在股本權益確認項目，則現時及遞延稅項亦會分別於其他全面收益或直接或於股本權益內確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Share-based payment transactions

##### Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve). Service and non-market base performance conditions are not taken in account when estimating the fair value at measurement date.

Instead, service and non-market base performance conditions are taken in consideration to determine the number of share options that are expected to ultimately vest.

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share options reserve.

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

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 主要會計政策(續)

#### 以股份為基礎的付款交易

##### 以股本結算以股份為基礎的付款交易

所獲服務之公平值乃參考購股權於授出日期之公平值釐定，在購股權歸屬期以直線法作開支，並於權益(購股權儲備)作相應增加。於計量日估計公平值時，並不計及服務及非市場基礎表現條件。

此外，最終歸屬購股權數目的估算也會考慮服務及非市場基礎表現條件。

於報告期末，本集團修訂其對預期最終歸屬購股權數目的估算。期內修訂原先估算之影響(如有)於損益內確認，令累計支出反映修訂估算，並對購股權儲備相應作出調整。

購股權獲行使時，先前於購股權儲備中確認之款項將撥入股份溢價。倘購股權於歸屬日期後被沒收或於屆滿日仍未行使，則先前於購股權儲備中確認之款項將撥入累計溢利。

#### 金融工具

金融資產及金融負債乃當某集團實體成為工具合同條文之訂約方時確認。

金融資產及金融負債按公平值初步計量。收購或發行金融資產及金融負債直接應佔之交易成本(於損益表按公平值計算之金融資產及金融負債除外)乃於初步確認時加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內增加或扣除(倘適用)。收購於損益表按公平值計算之金融資產或金融負債直接應佔之交易成本即時於損益表內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets

Financial assets are classified into the following specified categories: loans and receivables and financial assets at FVTPL. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### Effective interest method

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

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

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, loan to a joint venture, amount due from a joint venture and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment (see accounting policy on impairment loss on financial assets below).

##### Financial assets at fair value through profit loss

Financial assets classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產

金融資產分為以下指定類別：貸款及應收賬款和按公平值列賬及計入損益之金融資產。分類視乎金融資產性質及目的而定，在初始確定時釐定。

##### 實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃估計日後現金收入(包括所有已付或已收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折價)按債務工具之預期使用年期，或較短期間(倘合適)實際貼現至初始確認之賬面淨值之利率。

債務工具按實際利率基準確認利息收入。

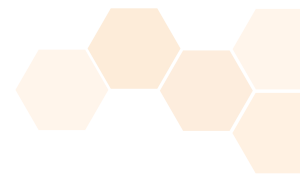
##### 貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，而其在活躍市場並無報價。於初步確認後的每個報告期末，貸款及應收款項(包括應收貿易及其他款項、合營企業之貸款、合營企業之應收款項及銀行結餘及現金)採用實際利息法按攤銷成本減任何已識別減值虧損入賬(請參閱下文之金融資產減值虧損會計政策)。

##### 按公平值計入損益的金融資產

金融資產分類為按公平值計入損益的金融資產，為非持作出售或指定為按公平值計入損益的金融資產。

按公平值計入損益的金融資產按公平值計量，任何溢利或虧損於重新計量時在損益中確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

For loans and receivables, objective evidence of impairment could include:

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

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period ranged 7 to 60 days and observable changes in national or local economic conditions that correlate with default on receivables.

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值

金融資產(按公平值列賬及計入損益之金融資產除外)於每個報告期末評估是否有減值跡象。倘出現客觀證據，即金融資產初步確認後產生之一項或多項事件令金融資產之估計未來現金流量之金融資產受到影響，則金融資產被視為減值。

就貸款及應收款而言，減值之客觀證據可包括：

- 發行人或對手方出現重大財政困難；或
- 違約，如未能繳付或延遲償還利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別的金融資產(如應收貿易賬款)評估為不會個別減值的資產，會於其後彙集一併接受減值評估。應收款項組合出現的客觀減值證據，可能包括本集團過往的付款記錄、組合內超過信貸期7-60日過期還款數目上升，以及國家或地方經濟狀況出現明顯變動導致拖欠應收款項。

就按攤銷成本計值之金融資產而言，減值虧損金額乃按資產賬面值與按原有實際利率貼現之估計未來現金流量現值之差額確認。

所有貸款及應收款項的減值虧損會直接於金融資產的賬面值中作出扣減，惟貿易應收賬款除外，其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。於其後收回先前已撇銷的款項將計入損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For financial assets measured at amortised cost, 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, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

##### Effective interest method

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

Interest expense is recognised on an effective interest basis other than those financial liabilities at FVTPL, of which the interest expense is included in net gains or losses.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就以攤銷成本計值的金融資產而言，倘於隨後期間減值虧損的數額減少，而此項減少可客觀地與確認減值虧損後的某一事件聯繫，則先前確認的減值虧損於損益中予以撥回，惟於撥回減值當日的資產賬面值不得超逾未確認減值時的攤銷成本。

##### 金融負債及股本工具

集團實體發行之債務及股本工具乃根據合同安排之性質與金融負債及股本工具之定義分類。

##### 股本工具

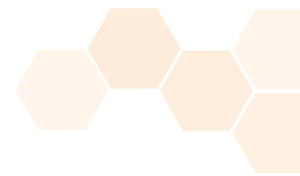
股本工具為帶有本集團資產剩餘權益(經扣除其所有負債)之任何合約。本公司發行之股本工具(扣除直接發行成本)乃按所得款項確認入賬。

##### 實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率為透過金融負債之預測使用年期，或較短期間(如適用)將估計日後現金支出(包括所有已付或已收構成整體實際利率之費用、交易成本及其他溢價或折讓)實際貼現至初步確認之賬面淨值利率。

利率開支按實際利率基準確認(按公平值計入損益負債除外)，其利息支出計入淨收益或虧損中。





### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liabilities are derivatives that are not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Other financial liabilities

Other financial liabilities including trade and other payables, amount due to a related company and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Derivative financial instruments and hedging

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本工具(續)

按公平值於損益列賬之金融負債

金融負債分類為按公平值列賬及計入損益之金融負債，為一種並不能作為指定及有效對沖工具之衍生工具。

按公平值列賬及計入損益之金融負債以公平值計量，因重新計量之公平值變動於產生期間在損益賬內確認。

其他金融負債

其他金融負債主要包括應付貿易及其他應付款項、應付關連公司款項及銀行借款。其後採用實際利息法按攤銷成本計量。

##### 衍生財務工具及對沖

衍生工具於衍生合約訂立日期初步按公平值確認，其後於報告期末重新計量至其公平值。所產生之盈虧即時於損益中確認，除非衍生工具是作為指定及有效對沖工具，則於損益確認的時間視乎對沖關係的性質而定。

對沖會計法

本集團指定某些衍生工具為對沖工具，用作現金流量對沖。

於對沖關係之開始，本集團記錄對沖工具和被對沖項目的關係，及進行各類對沖交易之風險管理目標及其策略。此外，於對沖開始和按持續基準進行期間，本集團記錄用於對沖關係之對沖工具是否能高度有效地抵銷被對沖項目的現金流量變動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Derivative financial instruments and hedging (Continued)

##### Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated under the heading of hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts previously recognised in other comprehensive income and accumulated in equity (hedging reserve) are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line of the consolidated statement of profit or loss and other comprehensive income as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in hedging reserve at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

##### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

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

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

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 衍生財務工具及對沖(續)

##### 現金流量對沖

指定和符合資格作現金流量對沖之衍生工具公平值變動，其有效部分於其他收益內確認並累計於對沖儲備內，其無效部分之盈虧即時於損益內確認。

當被對沖項目於損益內被確認後，其之前確認於其他全面收益及累計於權益下(對沖儲備)之金額將重新分類至損益，一併列於綜合損益及其他全面收益表確認的對沖項目內。

當本集團解除對沖關係、對沖工具已屆滿、售出、終止、行使或不再符合對沖會計法，對沖會計法將被終止。當時確認於其他全面收益及累計於對沖儲備之任何盈虧將保留於權益內，並在預測交易最終於損益內確認。倘預測交易預期不再進行，於權益之累計盈虧即時於損益內確認。

##### 終止確認

倘總資產收取現金流的合約權利已屆滿，則本集團將終止確認金融資產。

於終止確認金融資產時，該項資產的賬面值與已收及應收代價以及於其他全面收益確認並於權益累計之累計收益或虧損之總和差額於損益確認。

倘於本集團之責任獲解除、取消或屆滿時，本集團則終止確認金融負債。已取消確認金融負債之賬面值與已付及應付代價之差額於損益內確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Impairment losses on tangible and intangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

### 3. 主要會計政策(續)

#### 有形及無形資產減值

本集團於報告期末檢討其具有限可使用年期之有形及無形資產之賬面值，判斷是否有任何跡象顯示該等資產蒙受任何減值虧損。倘存在任何該等跡象，將估計資產之可收回價值，以釐定減值虧損之程度(如有)。當無法估計一項個別資產之可回收金額時，本集團將估計資產所屬現金產生單位之可回收金額。於可確定分配基準屬合理及貫徹一致時，企業資產亦分配至個別現金產生單位，或另行分配該等資產至可確定分配基準屬合理及貫徹一致之最小組別現金產生單位。

可收回金額指公平值減出售成本與使用價值之較高者。於評估使用價值時，估計日後現金流量按反映貨幣時間價值之當前市場評估及未調整日後現金流量估計之特定資產風險稅前貼現率貼現至現值。

倘估計資產(或現金產生單位)之可收回價值低於其賬面值，則該資產(或現金產生單位)之賬面值須減低至其可收回價值。減值虧損會即時確認於損益內。

倘減值虧損其後撥回，則該資產(或現金產生單位)之賬面值須增加至其經修訂之估計可收回價值，惟所增加之賬面值不得超過就該資產(或現金產生單位)於過往年度並無確認任何減值虧損下而釐定之賬面值。減值虧損撥回會即時確認於損益內。

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## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make various estimates based on past experience and expectations of the future and other information. The key sources of estimation uncertainty that can significantly affect the carrying amounts of assets and liabilities recognised in the consolidated financial statements within the next financial year are disclosed below.

#### Impairment loss on trade receivables

The assessment of the impairment loss on trade receivables of the Group is based on the evaluation of collectability and aging analysis of accounts and on management's judgment. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness of each customer. If the financial conditions of the Group's customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. Impairment is made based on the estimation of the future cash flow discounted at the original effective rate to calculate the present value. As at 31 December 2014, the carrying value of trade receivables (net of impairment loss) was approximately HK\$33,220,000 (2013: HK\$37,324,000).

#### Write-down of inventories

Management reviews the inventories listing at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in operation. Estimation of net realisable value are based on the most reliable evidence available at the time the estimates are made, of the amount the inventories are expected to realise. Where the net realisable value is less than the cost, a material write down may arise. As at 31 December 2014, the carrying amount of inventories (net of allowances) was approximately HK\$165,390,000 (2013: HK\$116,578,000).

### 4. 估計不確定性之主要來源

於應用本集團之會計政策(如附註3所述)時,本公司董事須根據過往經驗、預期未來狀況及其他資料作出各方面之估計。主要於下一個財政年度內可影響綜合財務報表內的資產及負債的確認數額之估計不確定性之主要來源概述如下。

#### 應收貿易款項之減值虧損

本集團應收貿易款項之減值虧損之評估以可收回性、賬齡分析及管理層判斷為基礎。評估該等應收款項之最終變現能力需要進行大量判斷,包括各客戶之現時信譽。倘本集團客戶財務狀況日趨惡化,削弱其付款能力,則須提撥額外撥備。減值乃按估計日後現金流量以原來實際利率貼現以計算現值。於2014年12月31日,應收貿易款項之賬面值(扣除減值虧損後)約為33,220,000港元(2013: 37,324,000港元)。

#### 存貨跌價撥備

管理層於各個報告期末審閱存貨清單,並對確認為不再適合用於生產之過時及滯銷庫存品進行撥備。撥備乃參照最近期之市場價值就該等已識別存貨計提撥備。當市場價值淨額少於賬面值時,將會產生重大撥備。於2014年12月31日,存貨之賬面值(扣除準備後)約為165,390,000港元(2013: 116,578,000港元)。



#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Income taxes

As at 31 December 2014, a deferred tax asset in relation to unused tax losses of approximately HK\$123,471,000 (2013: HK\$65,815,000) was not recognised in the consolidated statement of financial position due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the expectation for future profit streams changes, a recognition of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition takes place.

##### Recognition of deferred tax

As at 31 December 2014, no deferred tax liabilities have been recognised on the undistributed profits of the group companies in the PRC as the Group plans to retain those profits in the respective entities for their daily operations and future developments. In case there is a change in such plan, additional tax liabilities will arise, which will be recognised in the profit or loss for the period in which the management intends to declare such profits in the foreseeable future or the Group's future development plan is amended, whichever is earlier. Details of the above unrecognised liabilities are set out in note 8.

##### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The board of directors of the Company determines the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The directors work closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model and to understand the cause of fluctuations in the fair value of the assets and liabilities.

#### 4. 估計不確定性之主要來源(續)

##### 所得稅

由於未來溢利之流入不可預測，於2014年12月31日，有關未動用稅項虧損之遞延稅項資產約為123,471,000港元(2013：65,815,000港元)並無在本集團之綜合財務狀況表中確認。遞延稅項資產之變現主要有賴於是否有足夠未來溢利或將來可供利用之應課稅暫時差額而定。倘產生之未來溢利預期改變，遞延稅項資產的確認可能會出現，而該未來溢利會於有關發生期間在損益內確認。

##### 遞延稅項的確認

於2014年12月31日，並無為集團於國內企業未匯出的利潤而確認遞延所得稅負債，乃因本集團計劃保留該等企業之利潤作為日常營運及將來發展。若對該等計劃有變，將出現額外所得稅負債，若管理層在可預見的將來有意宣派該等利潤或本集團之將來發展計劃有變，以較早者為準，則該稅項將在當期損益中確認。上述未確認遞延所得稅負債的詳情載於附註8。

##### 公平值計量及估值過程

就財務呈報而言，部份本集團資產及負債乃按公平值計量。本公司董事會就公平值計量釐定合適之估值技術及輸入數據。

於估計資產或負債之公平值時，本集團盡可能使用可觀察市場數據。在並無第一級輸入數據之情況下，本集團委聘第三方合資格估值師進行估值。董事與合資格外聘估值師緊密合作設立所適用之估值技術及輸入數據模式，並了解導致資產及負債公平值波動之原因。

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(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

#### Fair value measurements and valuation processes (Continued)

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 16 and 37c provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

### 5. REVENUE

An analysis of the Group's revenue for the year is as follows:

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Manufacture and sales of chemical products 製造及銷售化工產品	<b>1,560,028</b>	<b>1,329,131</b>

### 6. SEGMENT INFORMATION

#### (a) Operating segments

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers ("CODMs"), being the Chairman of the Company, in order to allocate resources to segments and to assess their performance. The CODMs review the Group's profit as a whole, which is generated solely from the manufacture and sale of chemical products and determined in accordance with the Group's accounting policies, for performance assessment. Therefore no separate segment information is prepared by the Group.

### 4. 估計不確定性之主要來源(續)

#### 公平值計量及估值過程(續)

本集團採用包括並非根據可觀察市場數據之輸入數據之估值技術估計若干類別之金融工具之公平值。附註16及37c提供有關釐定不同資產及負債之公平值所用之估值技術、輸入數據及主要假設之詳細資料。

### 5. 收入

本集團年內收入分析如下：

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Manufacture and sales of chemical products 製造及銷售化工產品	<b>1,560,028</b>	<b>1,329,131</b>

### 6. 分部資料

#### (a) 經營分部

香港財務報告準則第8號規定經營分部應以內部報告有關本集團的構成要素作分類，而本集團主要營運決策人(「主要營運決策人」)，即本公司主席定期檢閱內部報告，以作出資源分配及評核分部表現。主要營運決策人檢討本集團的整體溢利，而本集團溢利僅來自生產及銷售化工產品，並按照本集團的會計政策評估表現。因此，本集團並無編製任何單獨的分部資料。

**6. SEGMENT INFORMATION (CONTINUED)****(b) Geographical information**

The Group's operations are located in the PRC. Its non-current assets are located in the PRC.

The Group's revenue from external customers by geographical location of the operations is detailed below:

		<b>Revenue from external customers</b>	
		來自外部客戶的收入	
		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
PRC	中國	<b>1,560,028</b>	1,327,225
India	印度	-	1,906
		<b>1,560,028</b>	1,329,131

**(c) Revenue from major products**

The following is an analysis of the Group's revenue from its major products:

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Chloromethane products	甲烷氯化物	<b>736,018</b>	543,472
Caustic soda	燒碱	<b>583,083</b>	578,503
Hydrogen peroxide	過氧化氫	<b>137,867</b>	147,584
Others	其他	<b>103,060</b>	59,572
		<b>1,560,028</b>	1,329,131

**(d) Information about major customers**

No customer contributed over 10% of the total sale of the Group in both years.

**6. 分部資料(續)****(b) 地區資料**

本集團經營業務位於中國。其非流動資產位於中國。

本集團經營業務來自外部客戶之收入按地區劃分詳情如下：

**(c) 主要產品收入**

本集團的主要產品收入分析如下：

**(d) 主要客戶資料**

兩個年度均無化工產品銷售客戶的相應收入超過本集團總銷售額的10%。



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## 7. OTHER INCOME

## 7. 其他收入

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Bank interest income	銀行利息收入	37,506	64,012
Government grants (note)	政府補貼(附註)	21,771	37,279
Scrap sales	廢品收入	13,253	9,137
Net exchange gain	淨匯兌收益	-	50,625
Others	其他	13,715	16,396
		<b>86,245</b>	<b>177,449</b>

note: The Group recognises these grants as other income upon receipt.

附註：本集團於收到該等補貼時確認為其他收入。

## 8. INCOME TAX EXPENSE

## 8. 所得稅支出

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
The charge comprises:	支出包括：		
Current tax:	本期稅項：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅	83,035	92,383
Other jurisdiction	其他司法權區	43	47
Overprovision in prior years:	以前年度多計提：		
EIT	中國企業所得稅	(2,255)	-
Deferred tax:	遞延稅項：		
Current year	本年度遞延稅	536	(26,205)
		<b>81,359</b>	<b>66,225</b>

The Group's major business is in the PRC. Under the Law of the PRC on EIT and its Implementation Regulation, the tax rate of the PRC subsidiaries is 25%.

本集團的主要業務位於中國。根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司之稅率為25%。

For the years 2013 and 2014, Jiangsu Lee & Man Chemical Company Limited was entitled to a reduced EIT rate of 15% as it has been qualified as a High and New Technology Enterprise.

於2013年及2014年，因江蘇理文化工有限公司取得高新科技企業資格，所以享有較低之15%企業所得稅率。

Taxation arising in other jurisdiction is calculated at the rate prevailing in the relevant jurisdiction.

其他司法權區之稅項乃按有關司法權區之課稅率而計算。

No provision for Hong Kong Profits Tax is made for both years since there is no assessable profit for both years.

由於該兩個年度並無應評稅利潤，故無提撥香港利得稅。

**8. INCOME TAX EXPENSE (CONTINUED)**

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		<b>2014</b> <b>HK\$'000</b> 千港元	2013 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>411,470</b>	374,957
Tax at the domestic income tax rate of 25% (2013: 25%)	按本地所得率25%之稅項 (2013 : 25%)	<b>102,868</b>	93,739
Tax effect of share of loss (profit) of joint ventures	應佔合營企業虧損(溢利)之 稅務影響	<b>687</b>	(115)
Tax effect of expenses not deductible in determining taxable profit	釐定應課稅溢利時不可扣稅支出之 稅務影響	<b>17,470</b>	11,853
Tax effect of income not taxable in determining taxable profit	釐定應課稅溢利時毋須應課稅收入 之稅務影響	<b>(4,910)</b>	(11,779)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>16,530</b>	14,359
Effect of concessionary rate granted to a PRC subsidiary	中國附屬公司獲優惠稅率之影響	<b>(54,409)</b>	(41,010)
Effect of different tax rate of a subsidiary operating in other jurisdiction	其他司法權區的稅率差異之影響	<b>4,842</b>	(822)
Overprovision in respect of prior year	以前年度多計提	<b>(2,255)</b>	-
Utilisation of deductible temporary difference previously recognised	使用之前確認的可抵扣暫時性差異	<b>536</b>	-
Income tax expense for the year	年內所得稅支出	<b>81,359</b>	66,225

At the end of the reporting period, the Group has unutilised tax losses of one PRC subsidiary (2013: two PRC subsidiaries) of HK\$123,471,000 (2013: HK\$65,815,000) available to offset against future profits. These tax losses will expire at various dates up to and including 2019 (2013: 2018). No deferred tax asset has been recognised on the tax losses due to the unpredictability of future profit streams.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$2,158,100,000 (2013: HK\$1,819,976,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

**8. 所得稅支出(續)**

年內稅項開支與綜合損益及其他全面收益表所列除稅前利潤對賬如下：

於報告期末，本集團還有一間(2013：兩間)中國附屬公司之未用的稅務虧損123,471,000港元(2013：65,815,000港元)以抵銷未來溢利。該稅務損失將於2019年(2013：2018年)之前的不同日子屆滿。由於未來溢利之流入不可預測，故沒有稅務損失在遞延稅項資產中確認。

根據國內企業所得稅法，預提所得稅乃自2008年1月1日起按國內附屬公司之溢利而宣派的股息徵收。在綜合財務報表內並未就國內附屬公司之可派發的累計溢利2,158,100,000港元(2013：1,819,976,000港元)預提遞延所得稅，因本集團有能力控制暫時性差異的撥回時間及很可能在可預見將來不會撥回該暫時性差異。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

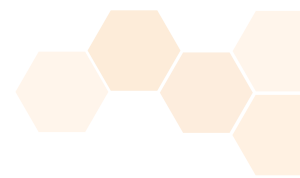
**8. INCOME TAX EXPENSE (CONTINUED)**

The following are the major deferred tax assets recognised and movement thereon during the current and prior reporting period:

**8. 所得稅支出(續)**

以下為主要遞延稅資產於年內及去年同期確認及變動：

		Deferred income in respect of subsidy received for acquisition of prepaid lease payments 因收購租賃 款項支出 而收取補貼 之遞延收入 HK\$'000 千港元
At 1 January 2013	於2013年1月1日	—
Credited to profit or loss	貸入損益	(26,205)
Exchange realignment	匯兌調整	(167)
At 31 December 2013	於2013年12月31日	(26,372)
Charged to profit or loss	記入損益	536
Exchange realignment	匯兌調整	487
At 31 December 2014	於2014年12月31日	(25,349)



## 9. PROFIT FOR THE YEAR

## 9. 年內溢利

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit for the year has been arrived at after charging:	年內溢利已扣除：		
Directors' emoluments ( <i>note 12</i> )	董事薪酬(附註12)	<b>9,763</b>	15,434
Other staff costs:	其他職員成本		
Salaries and other benefits (excluding directors)	薪金及其他福利(董事除外)	<b>102,941</b>	82,168
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款(董事除外)	<b>9,955</b>	6,079
Total staff costs	員工成本總額	<b>122,659</b>	103,681
Finance costs:	融資成本		
Interest on bank borrowings wholly repayable within five years	利息支出—須於五年內全部償還之銀行借款	<b>50,302</b>	42,946
Less: amounts capitalised to property, plant and equipment ( <i>note</i> )	減：於物業、廠房及設備資本化之金額(附註)	<b>(17,312)</b>	—
		<b>32,990</b>	42,946
Net adjustment on interest rate swaps designated as cash flow hedges of floating rate debt	作浮息借款現金流對沖之利息掉期合約之調整淨額	<b>4,346</b>	5,413
		<b>37,336</b>	48,359
Release of prepaid lease payments	預付租賃款項之釋出	<b>1,703</b>	1,790
Amortisation of intangible assets	無形資產攤銷	<b>1,236</b>	1,227
Auditors' remuneration	核數師酬金	<b>1,381</b>	1,305
Cost of inventories recognised as expenses	已確認為支出的存貨成本	<b>906,101</b>	855,224
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	<b>156,246</b>	119,381
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	<b>1,834</b>	169
Net exchange loss	匯兌淨虧損	<b>30,153</b>	—

*note:* Borrowing costs capitalised during the year arose from the general borrowings and were calculated by applying a capitalisation rate of 2.3% (2013: Nil) per annum to expenditures on qualifying assets.

*附註:* 年內借貸成本資本化乃由一般借款而產生並按合資格資產以每年2.3%(2013: 無)的資本化率計算。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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## 10. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the profit for the year of HK\$330,111,000 (2013: HK\$308,732,000) and 825,000,000 (2013: 825,000,000) shares in issue during the year.

The computation of diluted earnings per share for both years did not assume the exercise of the Company's options because the exercise price of those options was higher than the average market price for shares in both years.

## 10. 每股盈利

每股基本及攤薄盈利乃按年內溢利330,111,000港元(2013: 308,732,000港元)及825,000,000(2013: 825,000,000)股作計算。

由於兩個年度認股權之行使價高於年度內平均市價，因此，於兩個年度內每股攤薄盈利計算假設不會行使公司認股權。

## 11. DIVIDENDS

Dividends recognised as distributions during the year:

Final dividend of HK7 cents per share for the year ended 31 December 2013  
Interim dividend of HK7 cents per share for the year ended 31 December 2014  
Final dividend of HK8 cents per share for the year ended 31 December 2012  
Interim dividend of HK7 cents per share for the year ended 31 December 2013

年內已確認分派之股息：

截至2013年12月31日止年度  
末期股息每股7港仙  
截至2014年12月31日止年度  
中期股息每股7港仙  
截至2012年12月31日止年度  
末期股息每股8港仙  
截至2013年12月31日止年度  
中期股息每股7港仙

## 11. 股息

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Final dividend of HK7 cents per share for the year ended 31 December 2013	57,750	—
Interim dividend of HK7 cents per share for the year ended 31 December 2014	57,750	—
Final dividend of HK8 cents per share for the year ended 31 December 2012	—	66,000
Interim dividend of HK7 cents per share for the year ended 31 December 2013	—	57,750
	<b>115,500</b>	<b>123,750</b>

A final dividend of HK8 cents (2013: HK7 cents) per share amounting to HK\$66,000,000 (2013: HK\$57,750,000) in respect of the year ended 31 December 2014 has been proposed by the Board and is subject to approval by the shareholders in annual general meeting.

董事會已建議派發截至2014年12月31日止年度之末期股息每股8港仙(2013: 7港仙)共66,000,000港元(2013: 57,750,000港元)，惟須待股東於週年大會上批准。

## 12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

The emoluments paid or payable to each of the 7 (2013: 7) directors and chief executive officer were as follows:

## 12. 董事及首席執行官酬金

已付或應付予7位(2013: 7位)董事及首席執行官之酬金如下:

		Other emoluments				
		其他酬金				
		Salaries and other benefits	Contributions to retirement benefit schemes	Discretionary bonus payments	Total	
						Fees
		袍金	薪金及其他福利	退休福利計劃供款	其他表現相關獎金	合計
		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
<b>Year ended 31.12.2014</b>	<b>截至2014年12月31日止年度</b>					
<i>Executive directors</i>	<i>執行董事</i>					
Wai Siu Kee	衛少琦	960	1,200	-	3,300	5,460
Lee Man Yan (appointed as Chief Executive Officer on 1 August 2014)	李文恩(於2014年8月1日獲委任為首席執行官)	960	1,223	-	-	2,183
Yang Zuo Ning	楊作寧	-	963	-	-	963
Wong Yuet Ming	王月明	-	780	17	-	797
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Wan Chi Keung, Aaron JP	王啟東	120	-	-	-	120
Wong Kai Tung, Tony	尹志強	120	-	-	-	120
Heng Victor Ja Wei	邢家維	120	-	-	-	120
		<b>2,280</b>	<b>4,166</b>	<b>17</b>	<b>3,300</b>	<b>9,763</b>



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

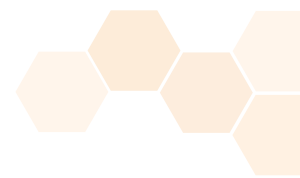
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## 12. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS (CONTINUED) 12. 董事及首席執行官酬金(續)

		Other emoluments					Total
		Fees	Salaries and other benefits	Contributions to retirement benefit schemes	Share-based performance related incentive	Discretionary bonus	
		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
<b>Year ended 31.12.2013</b>	<b>截至2013年12月31日止年度</b>						
<i>Executive directors</i>	<i>執行董事</i>						
Wai Siu Kee	衛少琦	960	1,200	–	–	3,000	5,160
Lee Man Yan	李文恩	960	1,214	–	6,000	–	8,174
Yang Zuo Ning	楊作寧	–	945	–	–	–	945
Wong Yuet Ming	王月明	–	780	15	–	–	795
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>						
Wan Chi Keung, Aaron JP	尹志強	120	–	–	–	–	120
Wong Kai Tung, Tony	王啟東	120	–	–	–	–	120
Heng Victor Ja Wei	邢家維	120	–	–	–	–	120
		<u>2,280</u>	<u>4,139</u>	<u>15</u>	<u>6,000</u>	<u>3,000</u>	<u>15,434</u>

*note:* The share-based performance related incentive was determined in recognition of the director's outstanding performance in development and management of the chemical products business which has contributed a significant growth in the Group's profit and as an incentive for his continuing commitment and contribution to the Group in future. Other performance related incentive payments were determined with regards to individual performance. Neither the chief executive officer nor any of the directors waived any emoluments in both years.

*附註:* 以股份為基礎之相關表現獎金乃按董事在發展及管理化工產品業務的出色表現，以致本集團利潤大幅上升及作為對他將來為本集團持續作出貢獻的獎勵。其他表現相關獎金乃按個人表現而釐定。於該兩個年度內並無首席執行官或任何董事放棄任何酬金。



### 13. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2013: three) were directors of the Company whose emoluments are disclosed in note 12 above. The emoluments of the remaining two (2013: two) individuals were as follows:

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and other benefits	薪金及其他福利	<b>1,907</b>	1,895
Contributions to retirement benefits schemes	退休福利計劃供款	<b>17</b>	15
		<b>1,924</b>	1,910

The emoluments were within the following band:

		<b>2014</b>	2013
		<b>Number of</b>	Number of
		<b>employees</b>	employees
		僱員數目	僱員數目
Not exceeding HK\$1,000,000	不超過1,000,000港元	<b>1</b>	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	<b>1</b>	1
		<b>2</b>	2

### 13. 僱員酬金

在本集團5位最高薪酬之人士中，包括3位(2013：3位)本公司董事，其薪酬已載於上文附註12。而其餘2位(2013：2位)之酬金如下：

酬金介乎下列幅度：

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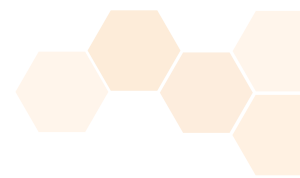
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## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Furniture fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合計 HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2013	於2013年1月1日	56,564	4,896	10,407	1,357,518	300,408	1,729,793
Exchange realignment	匯兌調整	2,798	171	311	37,657	14,167	55,104
Additions	添置	11	2,456	1,632	22,849	953,959	980,907
Disposals	出售	-	(154)	(1,317)	(359)	-	(1,830)
Transfer	轉撥	204,872	4,180	1,364	451,100	(661,516)	-
At 31 December 2013	於2013年12月31日	264,245	11,549	12,397	1,868,765	607,018	2,763,974
Exchange realignment	匯兌調整	(6,416)	(149)	241	(41,263)	(15,150)	(62,737)
Additions	添置	-	5,384	2,360	35,811	845,598	889,153
Disposals	出售	-	(353)	(1,121)	(5,157)	-	(6,631)
Transfer	轉撥	74,820	289	-	323,352	(398,461)	-
At 31 December 2014	於2014年12月31日	332,649	16,720	13,877	2,181,508	1,039,005	3,583,759
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 January 2013	於2013年1月1日	10,355	1,930	2,628	368,387	-	383,300
Provided for the year	本年撥備	3,370	869	1,931	113,211	-	119,381
Exchange realignment	匯兌調整	297	57	86	10,784	-	11,224
Elimination on disposal	出售時對銷	-	(138)	(1,185)	(178)	-	(1,501)
At 31 December 2013	於2013年12月31日	14,022	2,718	3,460	492,204	-	512,404
Provided for the year	本年撥備	12,054	2,245	2,343	139,604	-	156,246
Exchange realignment	匯兌調整	(429)	(78)	491	(11,101)	-	(11,117)
Elimination on disposal	出售時對銷	-	(100)	(583)	(2,636)	-	(3,319)
At 31 December 2014	於2014年12月31日	25,647	4,785	5,711	618,071	-	654,214
<b>CARRYING VALUE</b>	<b>賬面值</b>						
At 31 December 2014	於2014年12月31日	307,002	11,935	8,166	1,563,437	1,039,005	2,929,545
At 31 December 2013	於2013年12月31日	250,223	8,831	8,937	1,376,561	607,018	2,251,570



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

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Buildings and leasehold improvements	5%
Furniture, fixtures and equipment	20%
Motor vehicles	25%
Plant and machinery	5% – 20%

The carrying values of the Group's property interests comprises buildings on land under medium-term land use rights in the PRC.

#### 15. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise leasehold land in the PRC under medium-term lease.

#### 14. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃以直線法按下列年率折舊：

樓宇及租賃改良	5%
傢俬、裝置及設備	20%
汽車	25%
廠房及機器	5%–20%

本集團物業權益的賬面值指在中國境內享有中期土地使用權土地上的建築物。

#### 15. 預付租賃款項

本集團之預付租賃款項是指中國境內之中期租賃土地。

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Analysed for reporting purposes as:	分析呈報如下：		
Non-current asset	非流動資產	<b>78,890</b>	82,109
Current asset	流動資產	<b>1,877</b>	1,913
		<b>80,767</b>	84,022

Note: As at 31 December 2014, government grants in respect of acquisition of prepaid lease payments with an aggregate amount of HK\$101,396,000 (2013: HK\$104,128,000) was deducted from the carrying amount of prepaid lease payments.

附註：於2014年12月31日，政府補貼有關收購之預付租賃款項總額為101,396,000港元(2013年：104,128,000港元)已由預付租賃賬面值中扣除。

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## 16. INVESTMENT PROPERTY

## 16. 投資物業

		HK\$'000 千港元
<b>COST</b>	<b>成本</b>	
At 1 January 2013	於2013年1月1日	—
Additions	添置	48,470
At 31 December 2013	於2013年12月31日	48,470
Additions	添置	1,391
Exchange realignment	匯兌調整	(908)
At 31 December 2014	於2014年12月31日	48,953

The investment property represented a piece of land acquired in late November 2013 held for a currently undetermined future use.

投資物業指於2013年11月底收購之一幅土地，持有作現時未決定之將來用途。

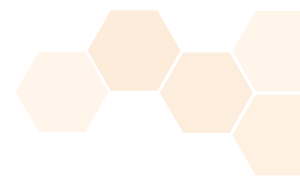
Details of the Group's investment property and information about the fair value hierarchy as at 31 December 2014 are as follows:

本集團投資物業於2014年12月31日之詳情及有關公平值等級之資料如下：

		Level 2	第2級	HK\$'000 千港元	Fair value as at 31 December 2014 於2014年 12月31日 之公平值 HK\$'000 千港元
Property with undetermined use located in the PRC	位於中國之未決定用途物業	53,136			<b>53,136</b>

The fair value of the Group's investment properties at 31 December 2014 was HK\$53,136,000 (2013: HK\$48,470,000). The fair value was determined by directors based on the market approach. The market approach uses prices and other relevant information generated by market transactions involving comparable properties. In estimating the fair value of the property, the highest and best use of the properties is their current use. One of the key inputs used in valuing the investment property was the sales prices of properties nearby the Group's investment property which ranged from RMB2,250/M<sup>2</sup> to RMB2,725/M<sup>2</sup>. The estimated price of the Group's investment property is taken as RMB2,560/M<sup>2</sup>. An increase in the sales prices would result in an increase in fair value measurement of the investment property and vice versa.

於2014年12月31日，本集團投資物業之公平值為53,136,000港元（2013：48,470,000港元）。公平值乃經董事按市場法釐定。市場法使用涉及類似物業之市場交易產生之價格及其他相關資料。於估計物業之公平值時，有關物業之最高及最佳用途為其目前用途。於為投資物業估值時所使用之其中一個重要輸入數據為鄰近本集團投資物業之物業售價，金額介乎每平方米人民幣2,250元至每平方米人民幣2,725元，而本集團投資物業之估計價格則為每平方米人民幣2,560元。售價上升可能導致投資物業公平值上升，反之亦然。



## 17. INTANGIBLE ASSETS

## 17. 無形資產

		Technical knowhow 技術知識 HK\$'000 千港元
<b>THE GROUP</b>	<b>本集團</b>	
<b>COST</b>	<b>成本</b>	
At 1 January 2013	於2013年1月1日	12,112
Currency realignment	匯兌調整	309
		<u>12,421</u>
At 31 December 2013	於2013年12月31日	12,421
Currency realignment	匯兌調整	(233)
		<u>12,188</u>
At 31 December 2014	於2014年12月31日	12,188
<b>AMORTISATION</b>	<b>攤銷</b>	
At 1 January 2013	於2013年1月1日	4,775
Provided for the year	本年度攤銷	1,227
Currency realignment	匯兌調整	137
		<u>6,139</u>
At 31 December 2013	於2013年12月31日	6,139
Provided for the year	本年度攤銷	1,236
Currency realignment	匯兌調整	(132)
		<u>7,243</u>
At 31 December 2014	於2014年12月31日	7,243
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 December 2014	於2014年12月31日	4,945
At 31 December 2013	於2013年12月31日	6,282

The technical knowhow was acquired from third parties. It is amortised on a straight-line basis over its estimated useful life of ten years.

有關技術知識乃購自第三方。其於十年之估計使用年限內，按直線法攤銷。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

## 18. INTERESTS IN JOINT VENTURES

## 18. 合營企業之權益

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Cost of unlisted investments in joint ventures	非上市合營企業之投資成本	24,177	24,177
Exchange realignment	匯兌調整	2,553	2,999
Share of (loss) profit and other comprehensive (expense) income	應佔(虧損)溢利及其他全面(支出)收益	(2,587)	162
		<b>24,143</b>	<b>27,338</b>

Details of each of the Group's joint ventures at the end of the reporting period are as follows:

本集團於每間合營企業的詳情載列如下：

Name of entity 實體名稱	Form of entity ventures 合營企業 實體之形式	Place of establishment/ incorporation 成立地點	Class of shares/ capital held 所持 股票/ 資本 類型	Proportion of issued and fully paid up capital indirectly held by the Group 本集團 間接持有的已發行及 繳足資本比例		Principal activity 主要業務
				2014	2013	
常熟東港置業有限公司	Limited incorporated 有限公司成立	PRC 中國	Registered Capital 註冊資本	40%	40%	Provision of port facilities 提供港口設施
Southern Hill Company Limited 南峰有限公司	Limited incorporated 有限公司成立	Hong Kong 香港	Ordinary 普通股	50%	50%	Investment holding 投資控股
<i>Its wholly owned subsidiary:</i> 其全資附屬公司						
Ruichang Lee & Man Logistics Company Limited 瑞昌理文物流 有限公司	Limited incorporated 有限公司成立	PRC 中國	Registered Capital 註冊資本	50%	50%	Provision of port facilities 提供港口設施

**18. INTERESTS IN JOINT VENTURES (CONTINUED)**

Summarised financial information in respect of each of the Group's material joint ventures is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with HKFRSs.

The joint ventures are accounted for using the equity method in these consolidated financial statements.

**常熟東港置業有限公司**

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current assets	流動資產	<b>15,840</b>	22,916
Non-current assets	非流動資產	<b>87,922</b>	73,684
Current liabilities	流動負債	<b>(47,902)</b>	(32,906)

The above amounts of assets and liabilities include the following:

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash and cash equivalents	現金及等同現金項目	<b>15,495</b>	22,532
Current financial liabilities (excluding trade and other payables and provisions)	流動財務負債 (不包括應付貿易及其他款項 及撥備)	<b>(31,250)</b>	(31,847)

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue	收入	<b>75</b>	-
Loss and total comprehensive expense for the year	年內虧損及全面支出總額	<b>(6,746)</b>	-

**18. 合營企業之權益(續)**

有關本集團每個重大投資合營企業之財務資料，概述如下。以下財務資料代表合營企業財務報表之金額是按香港財務準則編製。

合營企業是用權益會計法於綜合財務報表表達。

**常熟東港置業有限公司**

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Current assets	流動資產	<b>15,840</b>	22,916
Non-current assets	非流動資產	<b>87,922</b>	73,684
Current liabilities	流動負債	<b>(47,902)</b>	(32,906)

以上資產及負債金額包括以下：

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash and cash equivalents	現金及等同現金項目	<b>15,495</b>	22,532
Current financial liabilities (excluding trade and other payables and provisions)	流動財務負債 (不包括應付貿易及其他款項 及撥備)	<b>(31,250)</b>	(31,847)

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue	收入	<b>75</b>	-
Loss and total comprehensive expense for the year	年內虧損及全面支出總額	<b>(6,746)</b>	-

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

## 18. INTERESTS IN JOINT VENTURES (CONTINUED)

常熟東港置業有限公司 (Continued)

The above loss for the year includes the following:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Depreciation	折舊	<b>(3,435)</b>	—
Interest income	利息收入	<b>53</b>	—

Reconciliation of the above summarised financial information to the carrying amount of the interest in 常熟東港置業有限公司 recognised in the consolidated financial statements:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Net assets of 常熟東港置業有限公司	常熟東港置業有限公司之淨資產	<b>55,860</b>	63,694
Proportion of the Group's ownership interest in 常熟東港置業有限公司	本集團持有常熟東港置業有限公司擁有權之部份	<b>40%</b>	40%
Carrying amount of the Group's interest in 常熟東港置業有限公司	本集團投資於常熟東港置業有限公司之賬面值	<b>22,344</b>	25,478

## Southern Hill Company Limited

## 18. 合營企業之權益(續)

常熟東港置業有限公司(續)

上述年內虧損金額包括如下：

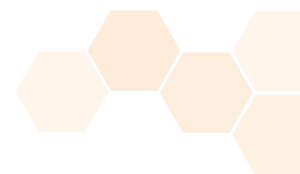
		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Depreciation	折舊	<b>(3,435)</b>	—
Interest income	利息收入	<b>53</b>	—

以上有關財務資料轉換至投資於常熟東港置業有限公司之賬面值確認於綜合財務報表：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Net assets of 常熟東港置業有限公司	常熟東港置業有限公司之淨資產	<b>55,860</b>	63,694
Proportion of the Group's ownership interest in 常熟東港置業有限公司	本集團持有常熟東港置業有限公司擁有權之部份	<b>40%</b>	40%
Carrying amount of the Group's interest in 常熟東港置業有限公司	本集團投資於常熟東港置業有限公司之賬面值	<b>22,344</b>	25,478

## 南峰有限公司

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Current assets	流動資產	<b>1,848</b>	1,583
Non-current assets	非流動資產	<b>196,163</b>	183,634
Current liabilities	流動負債	<b>(194,413)</b>	(181,497)



## 18. INTERESTS IN JOINT VENTURES (CONTINUED)

### Southern Hill Company Limited (Continued)

The above amounts of assets and liabilities include the following:

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash and cash equivalents	現金及等同現金項目	<b>1,848</b>	1,583
Current financial liabilities (excluding trade and other payables and provisions)	流動財務負債 (不包括應付貿易及其他款項 及撥備)	<b>183,355</b>	167,780
		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue	收入	-	-
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面 (支出)收益總額	<b>(101)</b>	919

The above (loss) profit for the year include the following:

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Depreciation and amortisation	折舊及攤銷	<b>(37)</b>	(40)
Interest income	利息收入	<b>2</b>	3

## 18. 合營企業之權益(續)

### 南峰有限公司(續)

以上資產及負債金額包括以下：

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash and cash equivalents	現金及等同現金項目	<b>1,848</b>	1,583
Current financial liabilities (excluding trade and other payables and provisions)	流動財務負債 (不包括應付貿易及其他款項 及撥備)	<b>183,355</b>	167,780
		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Revenue	收入	-	-
(Loss) profit and total comprehensive (expense) income for the year	年內(虧損)溢利及全面 (支出)收益總額	<b>(101)</b>	919

上述年內(虧損)溢利金額包括如下：

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Depreciation and amortisation	折舊及攤銷	<b>(37)</b>	(40)
Interest income	利息收入	<b>2</b>	3

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

**18. INTERESTS IN JOINT VENTURES (CONTINUED)****Southern Hill Company Limited (Continued)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in Southern Hill Company Limited recognised in the consolidated financial statements:

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net assets of Southern Hill Company Limited	南峰有限公司之淨資產	<b>3,598</b>	3,720
Proportion of the Group's ownership interest in Southern Hill Company Limited	本集團持有南峰有限公司擁有權之部份	<b>50%</b>	50%
Carrying amount of the Group's interest in Southern Hill Company Limited	本集團投資於南峰有限公司之賬面值	<b>1,799</b>	1,860

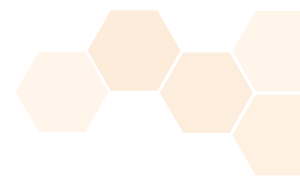
**18. 合營企業之權益(續)****南峰有限公司(續)**

以上有關財務資料轉換至投資於南峰有限公司之賬面值確認於綜合財務報表：

**19. INVENTORIES**

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Raw materials and consumables	原材料及耗用品	<b>88,455</b>	91,808
Work in progress	在制品	<b>24,715</b>	8,790
Finished goods	制成品	<b>52,220</b>	15,980
		<b>165,390</b>	116,578

**19. 存貨**



## 20. TRADE AND OTHER RECEIVABLES

## 20. 應收貿易及其他款項

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收貿易賬款	<b>33,220</b>	37,324
Bills receivables	應收票據	<b>113,594</b>	68,399
		<b>146,814</b>	105,723
Prepayments	預付款	<b>107,650</b>	46,569
Deposits to suppliers	付供應商訂金	<b>40,151</b>	13,690
Value-added tax receivables	應收增值稅項	<b>178,566</b>	103,454
Other receivables	其他應收款	<b>1,812</b>	1,034
Total trade and other receivables	應收貿易及其他款項合計	<b>474,993</b>	270,470

The aged analysis of trade and bills receivables based on the invoice date at the end of the reporting period is as follows:

應收貿易賬款及票據於報告期末按發票日之賬齡分析如下：

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not exceeding 30 days	不超過30天	<b>120,217</b>	98,161
31–60 days	31至60天	<b>20,373</b>	5,202
61–90 days	61至90天	<b>4,427</b>	1,723
91–120 days	91至120天	<b>1,797</b>	637
		<b>146,814</b>	105,723

Before accepting any new customer, the Group assesses the potential customer's credit quality by investigating its historical credit record and then defines its credit limit. Trade receivables that are neither past due nor impaired are considered to be recovered based on historical experience.

於接納任何新客戶前，本集團透過調查客戶之過往信貸記錄評估其潛在信貸質量並隨後界定其信貸額度。按過往經驗，既無過期亦無減值之應收貿易賬款會被視作可收回。



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## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 20. TRADE AND OTHER RECEIVABLES (CONTINUED)

The Group generally allows its trade customers a credit period ranged from 7 to 60 days. During the years ended 31 December 2014 and 2013, no allowance for doubtful debts was provided. The Group generally makes provision against debts which are considered as not recoverable. At 31 December 2014, trade receivables of Nil (2013: approximately HK\$2,360,000) was past due. The Group does not hold any collateral over the overdue balance.

Ageing of trade receivables which are past due but not impaired:

61–90 days

61至90日

As at 31 December 2014, all trade and bills receivables aged over 60 days are bills receivables and they are not past due.

### 21. LOAN TO A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE

The loan to a joint venture represented shareholder's loan to Southern Hill Company Limited. As at 31 December 2014, the amount was unsecured, interest-free and repayable on demand. The directors expect the amount to be repaid within one year after the reporting period. The loan is denominated in US dollars which is a currency other than the functional currency of the relevant group entity.

As at 31 December 2014 and 2013, the amount due from a joint venture represented the loan to 常熟東港置業有限公司 for construction of a pier. As at 31 December 2013, the amount is unsecured, interest-free and repayable in October 2014. During 2014, the loan agreement was renewed and as at 31 December 2014, the loan is unsecured, interest-free and repayable in October 2015.

### 20. 應收貿易及其他款項(續)

本集團給予貿易客戶之信貸期限一般介乎7至60日。於2014年及2013年12月31日止年度內，並無作出呆賬撥備。本集團一般對認為不能收回之債項計提撥備。於2014年12月31日，並無應收貿易賬款已到期(2013年：約2,360,000港元)。本集團並無就該等逾期結餘持有任何抵押品。

已過期而未減值的應收貿易款項賬齡如下：

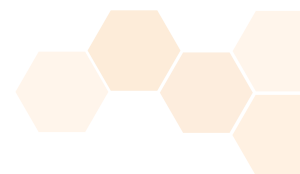
	2014 HK\$'000 千港元	2013 HK\$'000 千港元
	-	2,360

於2014年12月31日，所有應收貿易賬款及票據賬齡超過60天的乃應收票據及其並無逾期。

### 21. 合營企業之貸款／合營企業之應收款項

合營企業之貸款指股東給予南峰有限公司之貸款。於2014年12月31日，有關款項為無抵押、不計息及須應要求償還。董事預期有關款項可於報告期末後一年內償還。本集團以有關集團實體功能貨幣以外之貨幣美元計值。

於2014年及2013年12月31日，合營企業之應收款項指股東給予常熟東港置業有限公司貸款作興建碼頭之用。於2013年12月31日，有關款項為無抵押、不計息及須於2014年10月償還。2014年內，對該貸款協議重新訂立及於2014年12月31日，有關款項為無抵押、不計息及須於2015年10月償還。



## 22. DERIVATIVE FINANCIAL INSTRUMENTS

## 22. 衍生金融工具

		Current 流動		Non-current 非流動	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Derivative financial assets – net settlement	衍生金融資產 – 淨額結算				
<b>Derivative under hedge accounting</b>	按對沖會計法入賬之 衍生工具				
Interest rate swap (Note ii)	利息掉期(附註ii)	–	–	31	360
<b>Derivatives not under hedge accounting</b>	並非按對沖會計法入賬 之衍生工具				
Foreign currency forward contracts (Note i)	外幣遠期合約(附註i)	1,269	–	–	–
Structured foreign currency forward contract (Note iii)	結構性外幣遠期合約 (附註iii)	–	2,024	–	–
		<b>1,269</b>	<b>2,024</b>	<b>31</b>	<b>360</b>
Derivative financial liabilities – net settlement	衍生金融負債 – 淨額結算				
<b>Derivatives under hedge accounting</b>	按對沖會計法入賬之 衍生工具				
Interest rate swaps (Note ii)	利息掉期(附註ii)	(460)	(502)	(388)	(2,811)
<b>Derivatives not under hedge accounting</b>	並非按對沖會計法入賬 之衍生工具				
Foreign currency forward contract (Note i)	外幣遠期合約(附註i)	(4,161)	–	–	–
		<b>(4,621)</b>	<b>(502)</b>	<b>(388)</b>	<b>(2,811)</b>

The fair values of the derivative financial instruments are calculated using discounted cash flow analysis based on the applicable yield curves of interest rates and forward rates.

衍生金融工具之公平值乃根據貼現現金流量分析，以適用的回報曲線及遠期匯率作基礎而計算。

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## 22. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

The derivative financial instruments are denominated in US and HK dollars which are not the functional currency of the relevant group entity.

Notes:

## (i) Foreign currency forward contracts – not under hedge accounting

As at 31 December 2014, the amount represented the fair value of foreign currency forward contracts held by the Group with terms stated as follows:

Notional amount 概念金額	Maturity 到期日	Exchange rate 匯率
Buy EUR8,400,000 買入歐元8,400,000	30.3.2015	EUR1:USD1.2805 1歐元：1.2805美元
Buy RMB112,680,000 買入人民幣112,680,000	31.3.2015	USD1:RMB6.3175 1美元：人民幣6.3175
Sell RMB112,680,000 沽出人民幣112,680,000	31.3.2015	USD1:RMB6.2600 1美元：人民幣6.2600

## (ii) Interest rate swaps – under hedging accounting

The Group uses interest rate swaps to minimise its exposure to cash flow interest rate risk of certain of its variable-rate US dollars and HK dollars bank borrowings (see note 26) by swapping a proportion of the variable-rate bank borrowings from variable interest rates to fixed interest rates. The interest rate swaps and the corresponding bank borrowings have substantially the same terms and the directors of the Company consider that the interest rate swaps are highly effective hedging instruments. Major terms of the interest rate swaps outstanding at 31 December 2014 are set out below:

Notional amount 概念金額	Interest rate swap 利率掉期
1 contract with HK\$300,000,000 1份300,000,000港元合約	From HIBOR + 2.7% to fixed rate of 3.4% 由香港銀行同業拆息+2.7%掉期至定息3.4%
1 contract with US\$38,000,000 1份38,000,000美元合約	From LIBOR + 2% to fixed rate of 2.93% 由倫敦銀行同業拆息+2%掉期至定息2.93%
1 contract with US\$15,000,000 1份15,000,000美元合約	From LIBOR + 1.75% to fixed rate of 2.83% 由倫敦銀行同業拆息+1.75%掉期至定息2.83%
1 contract with HK\$200,000,000 1份200,000,000港元合約	From HIBOR to fixed rate of 0.8% 由香港銀行同業拆息至定息0.8%

Major terms of the interest rate swaps outstanding at 31 December 2013 are as below:

Notional amount 概念金額	Interest rate swap 利率掉期
1 contract with HK\$300,000,000 1份300,000,000港元合約	From HIBOR + 2.7% to fixed rate of 3.4% 由香港銀行同業拆息+2.7%掉期至定息3.4%
1 contract with US\$38,000,000 1份38,000,000美元合約	From LIBOR + 2% to fixed rate of 2.93% 由倫敦銀行同業拆息+2%掉期至定息2.93%
1 contract with US\$22,000,000 1份22,000,000美元合約	From LIBOR to fixed rate of 1.68% 由倫敦銀行同業拆息至定息1.68%
1 contract with US\$15,000,000 1份15,000,000美元合約	From LIBOR + 1.75% to fixed rate of 2.83% 由倫敦銀行同業拆息+1.75%掉期至定息2.83%
1 contract with HK\$200,000,000 1份200,000,000港元合約	From HIBOR to fixed rate of 0.8% 由香港銀行同業拆息至定息0.8%

## 22. 衍生金融工具(續)

衍生金融工具是以有關集團實體之非功能貨幣美元及港元計值。

附註：

## (i) 外幣遠期合約－非對沖會計法下

於2014年12月31日，該金額指本集團持有之外幣遠期合約之公平值及條款載列如下：

## (ii) 利率掉期－於對沖會計法下

本集團採用利率掉期，通過將部分浮息銀行借貸由浮息利率換轉成固定利率，藉此盡量減低浮息美元及港元銀行借款所承擔之現金流量利率風險(見附註26)。利率掉期及相應之銀行借貸大部份具有相同條款，本公司董事認為利率掉期乃非常有效之對沖工具。於2014年12月31日利率掉期的主要條款載列如下：

於2013年12月31日利率掉期的主要條款如下：

**22. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)***Notes: (Continued)***(ii) Interest rate swaps – under hedging accounting (Continued)**

The above contracts will mature within one to three (2013: one to four) years from the end of the reporting period which match with the tenor of the corresponding bank borrowings.

During the year ended 31 December 2014, net adjustment of HK\$2,136,000 (2013: HK\$4,514,000) was credited in other comprehensive income and accumulated in equity and is expected to be released to the consolidated statement of profit or loss and other comprehensive income at various dates in line with the interest schedule of the corresponding bank borrowings in the coming one to three (2013: one to four) years. A loss from fair value changes of HK\$4,346,000 (2013: HK\$5,413,000) relating to interest incurred was recognised in profit or loss (note 9).

**(iii) Structured foreign currency forward contract – not under hedge accounting**

As at 31 December 2014, all structured foreign currency forward contracts were settled.

At 31 December 2013, the notional amount of a structured foreign currency forward contract amounted to US\$5,000,000 with 24 valuation dates from 3 January 2013 to 3 December 2014 with settlement dates from 7 January 2013 to 5 December 2014. The expiry date of the contract was 3 December 2014.

On each of the 24 valuation dates, if the US\$/RMB spot rate with reference to Reuters page CNHFIX01 as determined by a pre-agreed calculation agent (the "Spot Rate") pursuant to the structured foreign currency forward contract, is higher than a strike rate at US\$1:RMB6.5 (the "Strike Rate"), the Group will be obligated to sell the notional amount of US\$5,000,000 at the Strike Rate and thus the Group may suffer a loss. If the Spot Rate is less than the Strike Rate, the Group will receive a pre-determined rebate amount of RMB144,000. There was a fair value gain of Nil (2013: HK\$2,024,000) during the year.

**22. 衍生金融工具(續)***附註：(續)***(ii) 利率掉期 – 於對沖會計法下(續)**

上述合約將於報告期末1至3(2013年：1至4)年內到期，並符合相關銀行借款內容。

2014年12月31日年內，調整淨額2,136,000港元(2013年：4,514,000港元)已於其他全面收益內確認及於權益中累計處理，預期將於未來一至三年(2013年：一至四年)配合相應銀行借貸之利率支付期於不同日子轉入綜合損益及其他全面收益表。與所產生利息有關之公平值變動產生之虧損4,346,000港元(2013年：5,413,000港元)已於損益表中確認(附註9)。

**(iii) 結構性外幣遠期合約 – 非對沖會計法下**

於2014年12月31日，所有結構性外幣遠期合約皆已結算。

於2013年12月31日，自2013年1月3日至2014年12月3日止24個估值日計，結構性外幣遠期合約之概念金額為5,000,000美元，結算日期為2013年1月7日至2014年12月5日。合約將於2014年12月3日屆滿。

於各24個估值日，根據結構性外幣遠期合約，倘美元兌人民幣由預先協定之計算代理參照路透社頁面(Reuters page) CNHFIX01釐定的(「現貨匯率」)，高於行使匯率(「行使匯率」)美元兌人民幣1：6.5，本集團將須以行使匯率出售概念金額5,000,000美元，因此本集團可能遭受損失。倘現貨匯率低於行使匯率，本集團將收取預先釐定退款金額人民幣144,000元。於本年度，並無產生公平值溢利(2013年：溢利2,024,000港元)。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

**23. BANK BALANCES AND CASH**

Bank balances and cash comprise cash held by the Group and short term bank deposits with an original maturity of three months or less. The deposits carry prevailing market interest rates which range from 0.28% to 5.15% (2013: 0.35% to 6.80%) per annum.

The following amounts of bank and cash are denominated in the foreign currencies other than the functional currency of the relevant group entities.

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
HK dollars	港元	<b>1,099</b>	1,576
US dollars	美元	<b>7,402</b>	9,880
		<b>8,501</b>	11,456

**24. TRADE AND OTHER PAYABLES**

Trade and other payables principally comprise amounts outstanding for trade purchases and ongoing costs. The credit period obtained for trade purchases is 7 to 45 days.

Included in trade and other payables is trade payable of HK\$78,463,000 (2013: HK\$73,862,000). The aged analysis of trade payable based on the invoice date at the end of the reporting period is as follows:

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Not exceeding 30 days	不超過30天	<b>50,439</b>	51,522
31–60 days	31至60天	<b>7,598</b>	9,050
61–90 days	61至90天	<b>9,031</b>	2,219
Over 90 days	90天以上	<b>11,395</b>	11,071
		<b>78,463</b>	73,862
Receipt in advance	預收款	<b>44,553</b>	19,887
Construction payable and accruals	應付工程款及預提費用	<b>250,935</b>	169,296
Value-added tax accruals	應付增值稅項	<b>26,159</b>	27,595
Other payables	其他應付款	<b>25,154</b>	26,951
Other accruals	其他預提費用	<b>14,719</b>	10,208
		<b>439,983</b>	327,799
Total trade and other payables	應付貿易及其他款項合計	<b>439,983</b>	327,799

**23. 銀行結餘及現金**

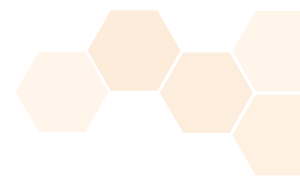
銀行結餘及現金包括本集團持有之現金及原本為3個月或少於3個月到期之短期銀行存款。該等存款按市場年息率0.28%至5.15%(2013: 0.35%至6.80%)計息。

以下銀行及現金結餘均以相關集團實體之功能貨幣以外的貨幣記賬。

**24. 應付貿易及其他款項**

應付貿易及其他款項主要包括貿易購貨及持續開支成本之未付款項。貿易購貨之除賬期為7至45天。

應付貿易及其他款項包括應付貿易賬款為78,463,000港元(2013: 73,862,000港元)，應付貿易賬款於報告期末按發票日之賬齡分析如下：



## 24. TRADE AND OTHER PAYABLES (CONTINUED)

The following amounts of trade and other payables are denominated in currencies other than the functional currency of the relevant group entities.

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
HK dollars	港元	<b>484</b>	104

## 25. AMOUNT DUE TO A RELATED COMPANY

Lee & Man Paper Manufacturing Limited ("Lee & Man Paper")	理文造紙有限公司 ("理文造紙")
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Lee & Man Paper is beneficially owned and controlled by Mr. Lee Wan Keung, the controlling shareholder of the Company's ultimate holding company, Fortune Star.

The amount represents a trade balance which is unsecured, non-interest bearing, repayable on demand and aged within 90 days.

## 24. 應付貿易及其他款項(續)

以下應付貿易賬款及其他款項均以相關集團實體的功能貨幣以外的貨幣記賬。

## 25. 應付關連公司款項

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
		<b>4,047</b>	2,938

理文造紙是由本公司最終控股公司 Fortune Star 之控股股東李運強先生實益擁有。

有關款項乃貿易結餘為無抵押、不計息、需應要求償還及賬齡為90天內。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

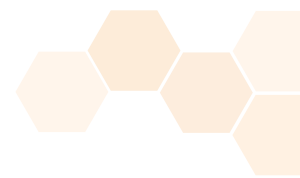
## 26. BANK BORROWINGS

## 26. 銀行借款

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Unsecured bank loans	無抵押銀行借款	<b>1,939,042</b>	1,671,687
Carrying amount repayable:	需償還賬面值：		
Within one year	一年內	<b>704,079</b>	559,197
More than one year, but not exceeding two years	超出一年但不超出兩年	<b>589,697</b>	694,827
More than two years but not more than five years	超出兩年但不超出五年	<b>639,650</b>	395,446
		<b>1,933,426</b>	1,649,470
Carrying amount of bank loans that are repayable within one year from the end of the reporting period and contain a repayment on demand clause	於報告期末起須一年內償還及 具有可隨時要求償還條文之 銀行借款賬面值	<b>5,616</b>	16,598
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	於報告期末起毋須一年內償還但 具有可隨時要求償還條文之 銀行借款賬面值 (於流動負債下列示)	-	5,619
		<b>1,939,042</b>	1,671,687
Less: Amounts due within one year shown under current liabilities	減：一年內到期的金額於流動負債 下列示	<b>(709,695)</b>	(581,414)
Amounts shown under non-current liabilities	於非流動負債下列示	<b>1,229,347</b>	1,090,273

As at 31 December 2014, the Group had available banking facilities of approximately HK\$2,277,039,000 (2013: HK\$1,919,201,000) of which HK\$1,939,042,000 (2013: HK\$1,671,687,000) was utilised.

於2014年12月31日，本集團可用之銀行備用信貸額約2,277,039,000港元（2013：1,919,201,000港元），其中1,939,042,000港元（2013：1,671,687,000港元）已被動用。



## 26. BANK BORROWINGS (CONTINUED)

The exposure of the Group's fixed-rate borrowings and the contractual maturity dates are as follows:

		<b>2014</b> <b>HK\$'000</b> 千港元	2013 HK\$'000 千港元
Fixed-rate borrowings:	固定利率借款：		
Within one year	一年內	<b>95,385</b>	79,487
In more than one year but not more than two years	超出一年但不超出兩年	<b>23,846</b>	95,385
In more than two years but not more than five years	超出兩年但不超出五年	<b>-</b>	25,128
		<b>119,231</b>	200,000

At the end of the reporting period, all of the Group's remaining borrowings carried interest at variable rates.

本集團之固定利率借款及合約到期日如下：

於報告期末，本集團所有餘下銀行借款均附帶浮息。

The ranges of effective interest rates per annum on the Group's borrowings are as follows:

		<b>2014</b>	2013
Effective interest rate:	實際利率：		
Fixed-rate borrowings	固定利率借款	<b>3.68%</b>	3.68%
Variable-rate borrowings	浮動利率借款	<b>1.60% to 2.88% over HIBOR or LIBOR</b> 香港銀行同業拆息或倫敦銀行同業拆息加 <b>1.6%</b> 至 <b>2.88%</b>	1.75% to 2.7% over HIBOR or LIBOR 香港銀行同業拆息或倫敦銀行同業拆息加1.75%至2.7%

本集團借款之實際年利率範圍如下：

The following amounts of bank borrowings are denominated in currencies other than the functional currency of the relevant group entities.

本集團之銀行借款均以相關實體功能貨幣以外的貨幣記賬呈列如下：

		<b>2014</b> <b>HK\$'000</b> 千港元	2013 HK\$'000 千港元
US dollars	美元	<b>605,889</b>	722,217
HK dollars	港元	<b>1,300,000</b>	949,470
Euro	歐元	<b>33,153</b>	-
		<b>1,939,042</b>	1,671,687

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

## 27. SHARE CAPITAL

## 27. 股本

		Number of ordinary shares 普通股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each:	每股面值0.1港元之普通股：		
Authorised:	法定：		
At 1 January 2013, 31 December 2013 and 31 December 2014	於2013年1月1日、2013年12月31日及 2014年12月31日	5,000,000,000	500,000
Issued and fully paid:	發行及繳足：		
At 1 January 2013, 31 December 2013 and 31 December 2014	於2013年1月1日、2013年12月31日及 2014年12月31日	825,000,000	82,500

There was no movement in the Company's share capital for both years.

本公司之股本於該兩個年度內並無變動。

## 28. SHARE OPTION SCHEME

## 28. 購股權計劃

The Company's share option scheme (the "Scheme") was adopted pursuant to a resolution passed on 14 December 2001 for the purpose of providing incentives to directors and eligible persons. The Scheme had a term of 10 years from its adoption and therefore it expired on 13 December 2010. On 23 April 2010, share options with a market value of HK\$163,430,000 were granted and the provision of the Scheme shall remain in full force and the holder of all options granted under the Scheme prior to such termination shall be entitled to exercise the outstanding options pursuant to the terms of the Scheme until expiry of the said options.

Under the Scheme, the Company's board of directors could at their discretion grant options to (i) any director, employee or consultant of the Company or a company in which the Company holds an equity interest or a subsidiary of such company ("Affiliate"); or (ii) any discretionary trust whose discretionary objects include any director, employee or consultant of the Company or an Affiliate; or (iii) a company beneficially owned by any director, employee or consultant of the Company or an Affiliate; or (iv) any customer, supplier or adviser as may be determined by the directors of the Company from time to time to subscribe for the shares of the Company.

本公司根據一項於2001年12月14日通過之決議案，已採納購股權計劃（「計劃」），以獎勵董事及合資格人士。計劃從採納起計10年內有效，並於2010年12月13日屆滿。於2010年4月23日，已授予的購股權市值為163,430,000港元及提供的計劃仍然生效，而所有授予的購股權持有人須根據計劃條款在購股權計劃到期日及終止前有權行使相關購股權。

根據計劃，本公司董事會（「董事會」）可酌情向(i)本公司擁有股本權益之公司或該公司之附屬公司（「附屬公司」）之任何董事、僱員或顧問；或(ii)受益人包括本公司或其附屬公司之任何董事、僱員或顧問之任何全權信託；或(iii)由本公司或其附屬公司之任何董事、僱員或顧問實益擁有之公司；或(iv)由本公司董事會於不時決定之任何客戶、供應商或顧問授予購股權以認購本公司股份。

**28. SHARE OPTION SCHEME (CONTINUED)**

Options granted must be taken up within 21 days of the date of grant. The maximum number of shares of the Company in respect of which options might be granted under the Scheme was not to exceed 10% of the issued share capital of the Company any point in time. The maximum number of shares of the Company in respect of which options might be granted to any individual in any 12-month period was not to exceed 1% of shares of the Company in issue on the last date of such 12-month period unless approval of the shareholders of the Company was obtained in accordance with the Listing Rules.

Options could be exercised during such period (including the minimum period, if any, for which an option must be held before it could be exercised) as determined by the directors of the Company (which shall be less than ten years from the date of issue of the relevant option). Options could be granted without initial payment. The exercise price was equal to the highest of (i) nominal value of the shares of the Company; (ii) the closing price per share as stated in the Stock Exchange's daily quotations sheets on the date of the grant of the options; and (iii) the average closing price per share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant of the options.

The following table discloses movements of the Company's share options during the year ended 31 December, 2014:

Director	Date of grant	Exercise price	Exercisable period	Number of share options				
				Outstanding at 1.1.2013	Granted/exercised/lapsed/cancelled during the year	Outstanding at 1.1.2014	Granted/exercised/lapsed/cancelled during the year	Outstanding at 31.12.2014
董事	授出日期	行使價 HK\$ 港元	行使期	於2013年 1月1日 尚未行使	授出/行使/ 失效/取消	於2014年 1月1日 尚未行使	授出/行使/ 失效/取消	於2014年 12月31日 尚未行使
Lee Man Yan	23.4.2010	6.69	23.4.2011–22.4.2015	27,500,000	–	27,500,000	–	27,500,000
李文恩	23.4.2010	6.69	23.4.2012–22.4.2015	27,500,000	–	27,500,000	–	27,500,000
	23.4.2010	6.69	23.4.2013–22.4.2015	27,500,000	–	27,500,000	–	27,500,000
Total	總數			82,500,000	–	82,500,000	–	82,500,000
Exercisable at the end of the year	於年終可行使					82,500,000		82,500,000

**28. 購股權計劃(續)**

獲授予之購股權必須於獲授日起計21天內接納。有關根據計劃所授出之購股權所涉及之股份數目，在任何時候最高不得超過本公司已發行股本之10%。除非根據上市條例獲得本公司股東批准，否則於任何12個月期間授予任何個別人士之購股權之最高股份數目，不得超過於該12個月期間之最後一日已發行股份之1%。

購股權可於董事會釐定之有關期間(該期間將由發行有關購股權起計10年內，並包括購股權可予行使前必須持有之最短期限(如有)內行使。購股權可在毋須作出初期付款之情況下授出，並可按下述三項中之最高者作為行使價格(i)本公司股份之面值；(ii)股份於授出購股權當日聯交所每日報價表所列之每股收市價；及(iii)股份於緊貼授出日期前5個交易日在聯交所之每日報價表所列之平均每股收市價。

截至2014年12月31日止年度內，本公司購股權變動呈列如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

### 28. SHARE OPTION SCHEME (CONTINUED)

The options granted on 23 April 2010 may be exercised in accordance with the following terms:

- (i) up to one-third of the options (i.e. options for an aggregate of 27,500,000 shares) will be exercisable from 23 April 2011 to 22 April 2015 (both dates inclusive) if the consolidated net profit after taxation of the Group ("Net Profit") for the financial year ended 31 December 2010 equals or exceeds 115% of the Net Profit for the financial year ended 31 December 2009;
- (ii) up to two-thirds of the options (i.e. options for an aggregate of 55,000,000 shares) will be exercisable from 23 April 2012 to 22 April 2015 (both dates inclusive) if the Net Profit for the financial year ended 31 December 2011 equals or exceeds 130% of the Net Profit for the financial year ended 31 December 2009;
- (iii) all of the options (i.e. options for an aggregate of 82,500,000 shares) will be exercisable from 23 April 2013 to 22 April 2015 (both dates inclusive) if the Net Profit for the financial year ended 31 December 2012 equals or exceeds 145% of the Net Profit for the financial year ended 31 December 2009;
- (iv) to the extent any options have not become exercisable by 23 April 2014 (i.e. options for an aggregate of 82,500,000 shares), they will be exercisable from 23 April 2014 to 22 April 2015 (both dates inclusive) if the Net Profit for the financial year ended 31 December 2013 equals or exceeds 160% of the Net Profit for the financial year ended 31 December 2009.

The option shall lapse if the options holder by reason of voluntary resignation or by termination of his employment in accordance with the termination provisions of his contract of employment.

At 31 December 2014, the number of shares in respect of which options had been granted and remained outstanding under the Scheme represented 10% (2013: 10%) of the issued share capital at that date.

### 28. 購股權計劃(續)

於2010年4月23日授出的購股權可根據以下之條款行使：

- (i) 如截至2010年12月31日止財政年度本集團之淨利潤相等於或超過截至2009年12月31日止財政年度之淨利潤的115%，則最多三分之一的購股權（即累計共27,500,000股購股權）將可於2011年4月23日至2015年4月22日（包括首尾兩天）內行使；
- (ii) 如截至2011年12月31日止財政年度之淨利潤相等於或超過截至2009年12月31日止財政年度之淨利潤的130%，則最多三分之二的購股權（即累計55,000,000股購股權）將可於2012年4月23日至2015年4月22日（包括首尾兩天）內行使；
- (iii) 如截至2012年12月31日止財政年度之淨利潤相等於或超過截至2009年12月31日止財政年度之淨利潤的145%，則全部購股權（即累計共82,500,000股購股權）將可於2013年4月23日至2015年4月22日（包括首尾兩天）內行使；
- (iv) 倘若任何購股權（即累計共82,500,000股購股權）直至2014年4月23日並未能獲得行使權，如截至2013年12月31日止財政年度之淨利潤相等於或超過截至2009年12月31日止財政年度之淨利潤的160%，則全部購股權將可於2014年4月23日至2015年4月22日（包括首尾兩天）內行使。

倘購股權持有人因自願離職或根據其僱傭合約之終止條文被終止聘用，購股權將失效。

於2014年12月31日，有關已授出購股權及在計劃下尚未行使的股份數目代表在此日期已發行股本10%（2013：10%）。

**28. SHARE OPTION SCHEME (CONTINUED)**

The total fair value of the share options granted under the Scheme on 23 April 2010 is approximately HK\$163,430,000, calculated using the Binomial Model (the "Model"). The inputs into the Model and the estimated fair value of the share options are as follows:

		Share options with an exercisable period from 購股權之 行使期由 23.4.2011 to 至 22.4.2015	Share options with an exercisable period from 購股權之 行使期由 23.4.2012 to 至 22.4.2015	Share options with an exercisable period from 購股權之 行使期由 23.4.2013 to 至 22.4.2015
Share price at date of grant	於授出日期股價	HK\$6.69 6.69港元	HK\$6.69 6.69港元	HK\$6.69 6.69港元
Exercise price	行使價	HK\$6.69 6.69港元	HK\$6.69 6.69港元	HK\$6.69 6.69港元
Expected volatility	預期波幅	53.62% per annum 每年53.62%	53.62% per annum 每年53.62%	53.62% per annum 每年53.62%
Expected life of share options	購股權預期年期	5 years 5年	5 years 5年	5 years 5年
Expected dividend yield	預期股息率	4.75%	4.75%	4.75%
Risk-free rate	無風險利率	2.03%	2.03%	2.03%
Fair value of share option	購股權之公平值	HK\$1.78 1.78港元	HK\$2.02 2.02港元	HK\$2.15 2.15港元

Expected volatility was determined by using the historical volatility of share price over the previous five years. The expected life used in the Model has been adjusted, based on management's best estimate, for the effects of non transferability, exercise restrictions and behavioural considerations.

The risk free interest rate was estimated based on the yield of the 5-year exchange fund note issued by the Hong Kong Monetary Authority as of the grant date.

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

Share option expense of Nil (2013: approximately HK\$6,000,000) was recognised in the general and administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2014, calculated with reference to the vesting period.

**28. 購股權計劃(續)**

於2010年4月23日所授出購股權之公平價值約為163,430,000港元，乃採用二項式模型(「模型」)釐定。模型的輸入數據及購股權之估計公平價值呈列如下：

		Share options with an exercisable period from 購股權之 行使期由 23.4.2011 to 至 22.4.2015	Share options with an exercisable period from 購股權之 行使期由 23.4.2012 to 至 22.4.2015	Share options with an exercisable period from 購股權之 行使期由 23.4.2013 to 至 22.4.2015
Share price at date of grant	於授出日期股價	HK\$6.69 6.69港元	HK\$6.69 6.69港元	HK\$6.69 6.69港元
Exercise price	行使價	HK\$6.69 6.69港元	HK\$6.69 6.69港元	HK\$6.69 6.69港元
Expected volatility	預期波幅	53.62% per annum 每年53.62%	53.62% per annum 每年53.62%	53.62% per annum 每年53.62%
Expected life of share options	購股權預期年期	5 years 5年	5 years 5年	5 years 5年
Expected dividend yield	預期股息率	4.75%	4.75%	4.75%
Risk-free rate	無風險利率	2.03%	2.03%	2.03%
Fair value of share option	購股權之公平值	HK\$1.78 1.78港元	HK\$2.02 2.02港元	HK\$2.15 2.15港元

預期波幅按過去五年公司股價之歷史波幅釐定。模式所採用預期年期已就不可轉讓、行使限制及行行為考慮之影響按管理層最佳估計調整。

無風險利率按香港金融管理局之五年期外匯基金債券率於授出日期估計。

變數及假設用作計算購股權之公平價值乃按董事最佳估計。購股權價值由若干主觀假設之不同變數而變更。

於截至2014年12月31日止年度之綜合損益及全面收益表的行政費用中並無確認購股權支出(2013: 約6,000,000港元)，此乃以歸屬期間參考計算。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

## 29. OPERATING LEASES

## 29. 經營租約

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Minimum lease payments paid under operating leases in respect of office premises during the year	102	96

Minimum lease payments paid under operating leases in respect of office premises during the year

年內有關辦公室物業經營租約之最低租賃付款

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases in respect of office premises and machinery HK\$113,000 (2013: HK\$92,000) which were due within one year.

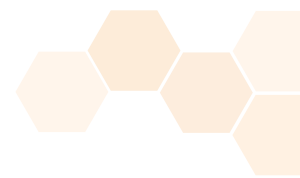
Included in the commitments above, HK\$107,000 (2013: HK\$92,000) is related to commitments for future minimum lease payments under non-cancellable operating leases with Lee & Man Paper (note 33).

The commitments for operating lease payments represent rentals payable by the Group for office properties. Leases are negotiated for an average term of one year (2013: two years). Rentals are based on the terms specified in the lease agreements.

於報告期末，本集團承諾不可撤銷的辦公室物業及機器之未來最低租賃付款額為113,000港元(2013年：92,000港元)，其到期日在1年以內。

在上述承諾中，與理文造紙所訂立不可撤銷經營租約之未來最低租賃付款為107,000港元(2013年：92,000港元)(附註33)。

經營租賃付款承擔指本集團就其辦公室物業應付之租金。租賃之平均租期為一年(2013年：兩年)，租金乃根據租賃協議內之指定條款釐定。



### 30. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of the acquisition of

- property, plant and equipment
- intangible asset

已訂約但未於綜合財務報表中撥備之資本性支出用作購置

- 物業、廠房及設備
- 無形資產

<b>2014</b>	2013
<b>HK\$'000</b>	HK\$'000
千港元	千港元

<b>426,744</b>	557,620
<b>87,819</b>	–

<b>514,563</b>	557,620
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### 31. OTHER COMMITMENT

At the end of the reporting period, the Group had contractual commitments for acquisition of land use rights of HK\$31,575,000 (2013: HK\$41,128,000). It also had commitments for granting shareholder's loan of HK\$32,398,000 (2013: HK\$40,468,000) to Southern Hill Company Limited to cover the initial costs and expenses of undertaking the pier construction in Jiangxi to date.

### 32. RETIREMENT BENEFIT SCHEMES

#### Defined contribution scheme

The Group operates the Mandatory Provided Fund Scheme ("MPF Scheme") for all qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes monthly the lower of HK\$1,500 (HK\$1,250 from 1 January 2014 to 31 May 2014) or 5% of the relevant monthly payroll costs to the MPF Scheme, which contribution is matched by employees.

The employees of the Group's subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The PRC subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

The total cost charged to profit or loss of HK\$9,972,000 (2013: HK\$6,094,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

### 30. 資本承擔

於報告期末，本集團已訂約以 31,575,000 港元 (2013 年：41,128,000 港元) 購入土地使用權。彼亦承諾給予 32,398,000 港元 (2013 年：40,468,000 港元) 的股東貸款予南峰有限公司用作承擔興建江西碼頭至今之最初成本及支出。

### 31. 其他承擔

#### 界定供款計劃

本集團為所有合資格的僱員設立一項強積金計劃(「強積金計劃」)。強積金計劃之資產與本集團之資產分開持有，並由受託人控制。本集團向強積金計劃供款 1,500 港元(由 2014 年 1 月 1 日至 2014 年 5 月 31 日為 1,250 港元)或有關每月薪酬成本之 5%(以較低者為準)，而僱員之供款比率相同。

本集團之中國附屬公司之僱員均為中國政府管理之國營退休福利計劃之成員，該等中國附屬公司須按薪酬開支之若干百分比向退休福利計劃供款，本集團對有關退休福利計劃之責任是作出指定之供款。

於會計年度內，本集團在這些計劃中的應付供款額為 9,972,000 港元 (2013 年：6,094,000 港元)，總費用已在損益中列賬。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

## 33. RELATED PARTY TRANSACTIONS AND BALANCES

## 33. 關連交易及結餘

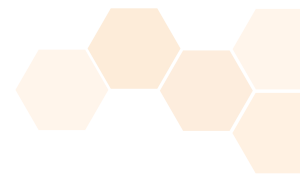
Apart from the balances with related parties as set out in notes 21 and 25, the Group had significant transactions with related parties during the year as follows:

除附註21及25所列表載之關連人士結餘外，本集團與關連人士於年內所進行之重大交易如下：

Name of related party 關連方名稱	Relationship 關係	Nature of transactions 交易性質	2014 HK\$'000 千港元	2013 HK\$'000 千港元		
<b>Connected parties</b> 關連人士						
Lee & Man Paper 理文造紙	A company beneficially owned and controlled by Mr. Lee Wan Keung 由李運強先生實益擁有及控制之公司	Electricity and steam fee paid 已付發電及蒸氣費	<b>76,161</b>	76,275		
		Fuel expense paid 已付燃料費	<b>396</b>	470		
		Rental expense paid 已付租金費用	<b>1,919</b>	1,705		
		Sales of chemical products 銷售化工產品	<b>13,175</b>	4,792		
		Electricity and steam fee received 已收發電及蒸氣費	<b>35,647</b>	17,819		
		Rental income received 已收租金收入	<b>1,936</b>	829		
		Utility expense paid 已付公用費用	<b>-</b>	145		
		Purchase of raw materials 購買原料	<b>451</b>	-		
		Lee & Man Management Company Limited 理文管理有限公司	A company beneficially owned and controlled by Mr. Lee Wan Keung 由李運強先生實益擁有及控制之公司	Management consultant fee paid 已付管理顧問費	<b>576</b>	535

Except for the related party transactions and balances described above, the Group has entered into a joint venture arrangement with Lee & Man Paper. Details of the joint venture and the other commitment to the joint venture are set out in notes 21 and 31 respectively.

除上文所述關連人士交易及結餘外，本集團與理文造紙訂立合營企業安排。合營企業及對合營企業之其他資本承擔詳情分別載於附註21及31。



### 33. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

The remuneration of directors and other members of key management during the year was as follows:

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Short-term employee benefits	短期員工福利	<b>13,682</b>	13,433
Post-employment benefits	退休福利	<b>34</b>	30
Share-based payment performance related incentive	以股份為基礎之相關表現獎金	<b>-</b>	6,000
		<b>13,716</b>	19,463

董事及其他主要管理層成員於年內之酬金如下：

### 34. MAJOR NON-CASH TRANSACTIONS

During the year, purchases of property, plant and equipment of HK\$347,133,000 (2013: HK\$411,266,000) and prepaid lease payments of Nil (2013: HK\$9,046,000), respectively, were settled through transfer of deposits paid.

### 34. 主要非貨幣性交易

年內，購置物業、廠房及設備為 347,133,000 港元（2013 年：411,266,000 港元）及並無預付租賃款項（2013 年：9,046,000 港元）乃分別由往年度的已付訂金轉入。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

## 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

## 35. 本公司主要附屬公司

Particulars of the Company's principal subsidiaries at 31 December 2014 and 2013 are as follows:

於2014年及2013年12月31日本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation 註冊成立地點	Nominal value of issued and fully paid share capital/paid-in capital 已發行及繳足股本面值/ 實繳股本	Attributable equity interest 所佔權益		Principal activities* 主要業務*
			2014	2013	
Changshu Yunhong Realty Limited 常熟運鴻置業有限公司	PRC 中國	Paid-in capital – RMB120,000,000 實繳股本 – 人民幣120,000,000元	100%	100%	Property development 物業發展
Guangdong Lee & Man Chemical R&D Limited (note 1) 廣東理文化工研發有限公司(附註1)	PRC 中國	Paid-in capital – US\$2,020,000 實繳股本 – 2,020,000美元	–	100%	Research and development of chemical products 研發化工產品
High Sky Chemicals Limited	Labuan, Malaysia 納閩島·馬來西亞	Ordinary share – US\$10,000 普通股 – 10,000美元	100%	100%	Trading of chemical products 化工產品貿易
Jiangsu Lee & Man Chemical Limited (note) 江蘇理文化工有限公司(附註)	PRC 中國	Paid-in capital – US\$78,750,000 實繳股本 – 78,750,000美元	100%	100%	Manufacture and sales of industrial chemical products 生產及銷售工業化工產品
Jiangxi Lee & Man Chemical Limited (note) 江西理文化工有限公司(附註)	PRC 中國	Paid-in capital – US\$53,702,394 and RMB1,048,012,473 實繳股本 – 53,702,394美元及 人民幣1,048,012,473元	100%	100%	Manufacture and sales of industrial chemical products 生產及銷售工業化工產品
Lee & Man (International) Investment Limited 理文(國際)投資有限公司	Hong Kong 香港	Ordinary shares – HK\$100 普通股 – 100港元	100%	100%	Investment holding 投資控股
Lee & Man Chemical Investment Limited 理文化工投資有限公司	British Virgin Islands 英屬處女群島	Shares – US\$1 股份 – 1美元	100%	100%	Investment holding 投資控股

\* The principal activities were carried out in the PRC and Hong Kong.

\* 主要業務均在中國及香港。

note: These companies are registered in the form of wholly-owned foreign investment enterprise.

附註：該等公司均以外商獨資企業形式註冊。

note 1: The entity was deregistered during the year.

附註1：該實體於年內註銷。



### 35. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

Only Lee & Man Chemical Investment Limited was directly held by the Company.

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

None of the subsidiaries had any debt securities outstanding at the end of the year, or at any time during the year.

### 36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes the bank loans disclosed in note 26, net of bank balances and cash, and equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as issue of new debts.

### 35. 主要附屬公司(續)

只有理文化工投資有限公司由本公司直接持有。

董事認為上表載列之本公司附屬公司，乃主要影響本集團之業績或資產之公司。董事認為若提供其他附屬公司之詳情將導致篇幅冗長。

概無附屬公司於年終或年內任何時間持有任何未贖回之債務證券。

### 36. 資本風險管理

本集團進行資本管理，以確保本集團旗下各實體能夠持續經營業務，同時透過優化債務及股本結餘爭取股東最大回報。本集團的整體策略自上年度保持不變。

本集團的資本結構包括淨負債(載於附註26中已扣除銀行結餘及現金後的銀行借款)及本公司權益持有人應佔權益(包含已發行股本及各項儲備)。

本公司董事定時檢討資本架構。作為是項檢討的一部分，董事會考慮資本成本及各類資本的相關風險。根據董事的建議，本集團將透過派付股息、發行新股以及發行新債以平衡其整體資本架構。



## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

## 37. FINANCIAL INSTRUMENTS

## 37. 金融工具

## 37a. Categories of financial instruments

## 37a. 金融工具之類別

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<i>Financial assets</i> 金融資產			
Loans and receivables (including cash and cash equivalents)	貸款及應收款項(包括現金及現金等值項目)	855,088	1,271,951
Fair value through profit or loss	公平值計入損益		
– derivative financial instruments	– 衍生金融工具	1,269	2,024
Derivative under hedge accounting	按對沖會計法的衍生工具	31	360
<i>Financial liabilities</i> 金融負債			
Financial liabilities at amortised cost	按攤銷成本的金融負債	2,279,416	1,895,108
Fair value through profit or loss	公平值計入損益		
– derivative financial instruments	– 衍生金融工具	4,161	–
Derivatives under hedge accounting	按對沖會計法的衍生工具	848	3,313

## 37b. Financial risk management objectives and policies

## 37b. 財務風險管理目標及政策

The Group's major financial instruments include trade and other receivable, loan to a joint venture, amount due from a joint venture, bank balances and cash, trade and other payables, bank borrowings, amount due to a related company and derivative financial instruments. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團之主要金融工具包括應收貿易及其他款項、合營企業貸款、合營企業之應收款項、銀行結餘及現金、應付貿易及其他款項、銀行借款、應付關連公司款項及衍生金融工具。該等金融工具詳情於相關附註披露。該等金融工具的相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。下文載列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時及有效地採取適當之措施。

**37. FINANCIAL INSTRUMENTS (CONTINUED)****37b. Financial risk management objectives and policies***(Continued)***Market risk****(i) Currency risk**

The Group mainly operated in the PRC and the exposure in exchange rate risks mainly arose from fluctuations of foreign currencies, including HK dollars and US dollars against the functional currency of the relevant group entities. Material transactions and balances that are not denominated in the functional currency of the relevant entities give rise to foreign currency exposure as follows:

- (i) US dollars – in terms of loan to a joint venture, bank balances and cash, bank borrowings and derivative financial instruments.
- (ii) HK dollars – in terms of bank balances and cash, trade and other payables, bank borrowings and derivative financial instruments.

Exchange rate fluctuations and market trend have always been the concern of the Group. Management will monitor the foreign currency exposure closely and consider the use of hedging instruments when the need arises.

**Non-derivative foreign currency monetary assets and monetary liabilities**

At the end of the reporting period, the carrying amount of the Group's monetary assets and monetary liabilities denominated in currencies other than the functional currency of the relevant group entities are as follows:

		<b>2014</b>	2013
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Assets</b>	<b>資產</b>		
HK dollars	港元	<b>1,079</b>	1,565
US dollars	美元	<b>97,958</b>	91,400
<b>Liabilities</b>	<b>負債</b>		
HK dollars	港元	<b>1,419,989</b>	700,104
US dollars	美元	<b>486,384</b>	971,687

**37. 金融工具(續)****37b. 財務風險管理目標及政策(續)****市場風險****(i) 貨幣風險**

本集團主要於中國經營業務，匯率風險主要由外幣(包括美元及港元)兌換相關集團實體功能貨幣波動時所產生。並非以相關實體功能貨幣列值之重大交易及結餘產生之外幣風險如下：

- (i) 美元 – 於合營企業之貸款，銀行結餘及現金，銀行借款及衍生金融工具。
- (ii) 港元 – 於銀行結餘及現金，應付貿易及其他款項，銀行借款及衍生金融工具。

本集團一向關注匯率波動及市場趨勢。管理層會密切監控外匯風險並適時採用對沖工具。

**非衍生外幣金融資產及金融負債**

於報告期末，本集團除以相關實體功能貨幣以外之貨幣記賬的金融資產及金融負債，其賬面值如下：

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(For the year ended 31 December 2014) (截至2014年12月31日止年度)

## 37. FINANCIAL INSTRUMENTS (CONTINUED)

## 37. 金融工具(續)

## 37b. Financial risk management objectives and policies

## 37b. 財務風險管理目標及政策(續)

(Continued)

## Market risk (Continued)

## 市場風險(續)

## (i) Currency risk (Continued)

## (i) 貨幣風險(續)

Non-derivative foreign currency monetary assets and monetary liabilities (Continued)

非衍生外幣金融資產及金融負債(續)

## Sensitivity analysis

## 敏感性分析

The following table details the Group's sensitivity to a 5% appreciation and depreciation in the functional currency of the relevant group entities (i.e. RMB and HK dollars) against the above foreign currencies. 5% is the sensitivity rate and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis adjusts their translation at the period end for a 5% change in foreign currency rates. A strengthening of the functional currency of the relevant group entities against the above foreign currencies would give rise to the following impact to post-tax profit for the year and vice versa.

下表詳細載列就本集團內相關集團實體功能貨幣(即人民幣及港元)兌換上述外幣時上升及下降5%之敏感度。5%的敏感度亦代表管理層評估外幣匯率的合理可能變化。在期末時5%的外幣匯率轉變，有關的匯兌差額將在敏感性分析中作出調整。當相關集團實體之功能貨幣兌換上述外幣處強勢時，將令年度除稅後溢利有所影響，反之亦然。

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Monetary assets and liabilities:	貨幣性資產及負債：		
Increase on post-tax profit for the year	年度除稅後溢利增加		
– HK dollars	– 港元	70,950	34,927
– US dollars	– 美元	18,289	39,497

## Derivative financial instruments

## 衍生金融工具

During the year, the Group entered into several foreign currency forward contracts (2013: a structured foreign currency forward contract) with banks to reduce its exposure to currency risk of US\$ against RMB and Euro against US\$. The structured foreign currency forward contract and foreign currency forward contracts are not accounted for under hedge accounting. The Group is required to estimate the fair value of the derivative financial statements at the end of the reporting period, which therefore exposed the Group to foreign currency risk.

年內，本集團已與銀行訂立多份外幣遠期合約(2013：一份結構性外幣遠期合約)，以減低其美元兌人民幣的貨幣波動風險。該等結構性外幣遠期合約及外幣遠期合約概無按對沖會計法列賬。本集團須於報告期末估計該等衍生金融工具的公平值，因此將使本集團面臨外幣風險。

**37. FINANCIAL INSTRUMENTS (CONTINUED)****37b. Financial risk management objectives and policies**  
(Continued)**Market risk (Continued)**

## (i) Currency risk (Continued)

*Derivative financial instruments (Continued)*Sensitivity analysis

Structured foreign currency forward contracts and foreign currency forward contracts – not under hedge accounting

If the exchange rates of US\$ against RMB and Euro against US\$ had been 5% higher/lower while all other input variables of the valuation models were held constant, the Group's post-tax profit would increase (decrease) as follows:

		<b>Increase (decrease) in post-tax profit 除稅後溢利增加(減少)</b>	
		<b>2014 HK\$'000 千港元</b>	2013 HK\$'000 千港元
Higher by 5%	增加5%		
Derivative financial instruments	衍生金融工具	<b>3,307</b>	4,225
Lower by 5%	減少5%		
Derivative financial instrument	衍生金融工具	<b>(3,307)</b>	4,225

## (ii) Interest rate risk

*Non-derivative financial assets and liabilities*

The Group's cash flow interest rate risks mainly relate to its variable rate borrowings (see note 26 for details of these borrowings). It is the Group's policy to keep its borrowings at fixed interest rate so as to minimise the cash flow interest rate risk. The Group's bank balances also have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk management section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and LIBOR arising from the Group's HK dollars and US dollars denominated borrowings.

**37. 金融工具(續)****37b. 財務風險管理目標及政策(續)****市場風險(續)**

## (i) 貨幣風險(續)

*衍生金融工具(續)*敏感性分析

結構性外幣遠期合約及外幣遠期合約 – 非對沖會計

倘若美元兌人民幣及歐元兌美元的遠期匯率上升/下降5%，而估值模型之所有其他可變輸入值維持不變，則本集團之除稅後溢利增加(減少)如下：

## (ii) 利率風險管理

*非衍生金融資產及負債*

本集團之現金流利率風險主要與其浮息借款有關(該等借款詳情見附註26)。本集團之政策是維持借款的固定利率，以將現金流利率風險減至最少。本集團的銀行結餘亦因應市場銀行結餘利率波動，而須面對現金流利率風險。

本集團須面對之金融負債利率詳列於附註中的流動資金風險管理部份。本集團現金流利率風險主要集中在本集團以港元及美元幣別借款中因應香港銀行同業拆息及倫敦銀行同業拆息變動而產生。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 37. FINANCIAL INSTRUMENTS (CONTINUED)

#### 37b. Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### *Non-derivative financial assets and liabilities (Continued)*

##### Sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative financial instruments at the end of the reporting period. For variable rate bank borrowings, to the extent that they are not hedged by effective instruments, and bank balances, the analysis is prepared assuming the stipulated change taking place at the beginning of the financial year and held constant throughout both years in the case of instruments that have floating rates. 10 (2013: 10) basis point and 50 (2013: 50) basis point increase or decrease are used by the management for the assessment of the possible change in interest rates of variable rate bank balances and variable rate borrowings, respectively.

If interest rates had been 10 basis point higher or lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2014 would increase or decrease by HK\$20,000 (2013: HK\$867,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate bank balances.

If interest rates had been 50 basis point higher or lower and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2014 would decrease or increase by HK\$6,893,000 (2013: HK\$3,758,000). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

### 37. 金融工具(續)

#### 37b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險管理(續)

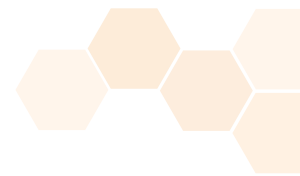
##### *非衍生金融資產及負債(續)*

##### 敏感性分析

以下敏感性分析是根據非衍生金融工具於本報告期末之利率風險釐定。就浮息銀行借款而言，倘並無透過有效工具及銀行結餘進行對沖，分析將按假設於財務年度開始時已出現所訂明之變動並於兩年內維持不變(如屬以浮動利率計息之工具)而編製。10(2013年：10)基點及50(2013年：50)基點的增減是管理層作分別對浮動利率的銀行存款及借款有關利率變動可能性的評估時使用。

倘利率增加或減少10個基點且所有其他可變因素維持不變，則本集團截至2014年12月31日止年度之除稅後溢利將增加或減少20,000港元(2013年：867,000港元)，此乃由於附帶浮動利息銀行結餘而令本集團面對利率風險。

倘利率增加或減少50個基點且所有其他可變因素維持不變，則本集團截至2014年12月31日止年度之除稅後溢利將減少或增加6,893,000港元(2013年：3,758,000港元)。此乃由於銀行借款附帶浮動利息而令本集團面對利率風險。



### 37. FINANCIAL INSTRUMENTS (CONTINUED)

#### 37b. Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

##### *Derivative financial instruments*

During the year, the Group entered into several interest rate swap contracts with banks to reduce its exposure to interest rate risk in relation to variable rate borrowings (see note 26 for details of these borrowings). All outstanding interest rate swaps are accounted for under hedge accounting. The Group is required to estimate the fair value of the interest rate swap contracts at the end of the reporting period, which therefore exposed the Group to interest rate risk.

##### Interest rate sensitivity

If forward interest rates had been 50 (2013: 50) basis points higher and all other variable were held constant, the Group's post-tax profit and equity would increase as follows and vice versa:

		<b>Increase in equity 權益增加 HK\$'000 千港元</b>
At 31 December 2014	於2014年12月31日	<u>2,779</u>
At 31 December 2013	於2013年12月31日	<u>10,181</u>

### 37. 金融工具(續)

#### 37b. 財務風險管理目標及政策(續)

##### 市場風險(續)

##### (ii) 利率風險管理(續)

##### *衍生金融工具*

年內，本集團已與銀行訂立多份利率掉期合約以減低因借款利率變動而產生之利率風險(該等借款詳情見附註26)，所有未付利率掉期會於對沖會計下列賬，本集團須於報告期末時對本集團須面對之利息風險相應於該等利率掉期合約之公平值作出估計。

##### 利率敏感性

倘遠期利率增加50(2013年：50)基點且所有其他可變因素維持不變，則本集團之除稅後溢利及權益將增加如下，反之亦然：



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### 37. FINANCIAL INSTRUMENTS (CONTINUED)

#### 37b. Financial risk management objectives and policies

(Continued)

##### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position. The Group is also exposed to concentration of credit risk as a substantial portion of its sales is generated from a limited number of customers. At 31 December 2014, the top five customers of the Group accounted for about 23% (2013: 24%) of the Group's trade receivables. The Group also granted loan and advance to a joint venture (note 21). In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the management reviews the recoverable amount of each individual trade debt and loan/advance to a joint venture at the end of reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### 37. 金融工具(續)

#### 37b. 財務風險管理目標及政策(續)

##### 信貸風險

本集團所面對的可導致本集團綜合財務狀況表的每類金融資產賬面值產生財務虧損之最大信貸風險乃是交易對手或債務人未能履行責任。由於本集團大部份銷售收入由有限客戶產生，本集團須面對信貸集中之風險。於2014年12月31日，本集團首五位客戶佔應收賬款總額約23% (2013年：24%)。本集團亦授予貸款及借款予合營企業(附註21)。為將信貸風險降至最低，本集團管理層已委任一組人員負責釐定信貸額度、信貸批核及其他監察程序以確保已採取適當跟進行動收回過期債務。此外，本集團於各個報告期末檢討各項個別貿易債項／貸款予合營企業之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

本集團之銀行存款之信貸風險有限，由於對方均是國際信貸評級機構評定為高信貸評級之銀行。



### 37. FINANCIAL INSTRUMENTS (CONTINUED)

#### 37b. Financial risk management objectives and policies

(Continued)

##### Liquidity risk

In the management of the Group's liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuation in cash flows. The Group also has unutilised banking facilities (note 26) of approximately HK\$337,997,000 (2013: HK\$247,514,000) to meet its short-term working capital requirements. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows. To the extent the interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative financial instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

### 37. 金融工具(續)

#### 37b. 財務風險管理目標及政策(續)

##### 流動資金風險

在管理本集團流動資金風險時，本集團監控及維持管理層認為足夠的現金及現金等值項目水平，為本集團的業務營運提供資金並減輕現金流量波動的影響。本集團亦有可動用之銀行備用信貸額(附註26)約337,997,000港元(2013年：247,514,000港元)，以應付短期營運資金需求。管理層監控銀行借款的使用狀況及確保遵守貸款契約。

下表詳列本集團非衍生金融負債的餘下合約到期日，乃根據本集團可能被要求還款的最早日期金融負債的未貼現現金流量編製。具體而言，載有按要償還條文之銀行貸款，被包括在最早時限之內，不論銀行是否選擇行使其權利。其他非衍生金融負債之到期日根據議定的還款日期計算。該表皆包括利息及本金之現金流量。於報告期末，某程度上其利息流為浮動利率，而其未貼現金額則根據利率計算。

此外，下表詳列本集團衍生金融工具之流動資金分析。該表乃按淨額計算之衍生金融工具之未貼現合約現金(流入)及流出淨額編製。當應付款項並未固定，所披露款項已參照報告期末現有收益率曲線所示之預計利率釐定。由於管理層認為合約到期日對理解衍生工具之現金流量之期限至關重要，本集團衍生金融工具之流動資金分析乃根據合約到期日編製。

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## 37. FINANCIAL INSTRUMENTS (CONTINUED)

## 37. 金融工具(續)

## 37b. Financial risk management objectives and policies

## 37b. 財務風險管理目標及政策(續)

(Continued)

## Liquidity risk (Continued)

## 流動資金風險(續)

	Weighted average effective interest rate	On demand or 0-30 days	31-60 days	61-90 days	91-365 days	Over 365 days	Total undiscounted cash flows	Carrying amount
	實際利率	應要求或	31-60天	61-90天	91-365天	超過	未折現	賬面值
	加權平均數	0-30天	31-60天	61-90天	91-365天	365天	現金流量總計	賬面值
	%	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
<b>As at 31 December 2014</b>								
<i>Non-derivative financial liabilities</i>								
Non-interest bearing	-	312,712	7,598	9,031	11,032	-	340,373	340,373
Fixed interest rate instruments	3.68	-	23,990	-	74,171	123,618	221,779	214,615
Variable interest rate instruments	2.30	33,579	25,408	213,270	305,761	1,184,980	1,762,998	1,724,428
		<u>346,291</u>	<u>56,996</u>	<u>222,301</u>	<u>390,964</u>	<u>1,308,598</u>	<u>2,325,150</u>	<u>2,279,416</u>
<i>Derivative financial instruments</i>								
- net settlement								
Interest rate swaps		106	-	326	407	20	859	848
Foreign currency forward contracts		-	-	4,161	-	-	4,161	4,161
		<u>106</u>	<u>-</u>	<u>4,487</u>	<u>407</u>	<u>20</u>	<u>5,020</u>	<u>5,009</u>
		On demand or 0-30 days	31-60 days	61-90 days	91-365 days	Over 365 days	Total undiscounted cash flows	Carrying amount
		應要求或	31-60天	61-90天	91-365天	超過	未折現	賬面值
		0-30天	31-60天	61-90天	91-365天	365天	現金流量總計	賬面值
		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
<b>As at 31 December 2013</b>								
<i>Non-derivative financial liabilities</i>								
Non-interest bearing		140,543	25,505	7,215	46,632	3,526	223,421	223,421
Fixed interest rate instruments		-	19,992	-	61,809	124,948	206,749	200,000
Variable interest rate instruments		22,994	-	136,616	349,973	997,796	1,507,379	1,471,687
		<u>163,537</u>	<u>45,497</u>	<u>143,831</u>	<u>458,414</u>	<u>1,126,270</u>	<u>1,937,549</u>	<u>1,895,108</u>
<i>Derivative financial instruments</i>								
- net settlement								
Interest rate swaps		1,008	-	708	914	729	3,359	3,313

## 37. FINANCIAL INSTRUMENTS (CONTINUED)

## 37. 金融工具(續)

## 37b. Financial risk management objectives and policies

## 37b. 財務風險管理目標及政策(續)

(Continued)

## Liquidity risk (Continued)

## 流動資金風險(續)

Bank loans with a repayment on demand clause are included in the "on demand or 0-30 days" time band in the above maturity analysis. As at 31 December 2014, the aggregate carrying amounts of these bank loans amounted to HK\$5,616,000 (2013: HK\$22,717,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans will be repaid within one to five years after the reporting date of 31 December 2014 in accordance with the scheduled repayment dates set out in the loan agreements. The following table summarises the maturity analysis of bank loans with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements.

具有可隨時要求償還條文之銀行借款在上述到期日分析計入「應要求或0-30天」之時間範圍內。於2014年12月31日，該等銀行借貸之賬面值金額合共為5,616,000港元(2013年：22,217,000港元)。計及本集團之財務狀況後，董事不相信銀行可能行使其要求即時還款之酌情權。董事相信，該等銀行借貸將於2014年12月31日報告日期後一年至五年內根據貸款協議所載預定還款日期償還。下表總括具有可隨時要求償還條文之銀行借貸，按貸款協議所載同意還款日期之到期分析。

		Weighted average effective interest rate 實際利率 加權平均數 %	0-30 days 0-30天 HK\$'000 千港元	31-60 days 31-60天 HK\$'000 千港元	61-90 days 61-90天 HK\$'000 千港元	91-365 days 91-365天 HK\$'000 千港元	Total		Carrying amount 賬面值 HK\$'000 千港元
							Over 365 days 超過 365天 HK\$'000 千港元	undiscounted cash flows 未折現 現金流量總計 HK\$'000 千港元	
<b>As at 31 December 2014</b>	<b>於2014年12月31日</b>								
Bank loans	銀行借款	2.17	1,402	1,408	1,413	1,438	-	5,661	5,616
<b>As at 31 December 2013</b>	<b>於2013年12月31日</b>								
Bank loans	銀行借款	2.21	1,368	1,378	1,382	12,752	5,740	22,620	22,217

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

以上金額包括非衍生金融負債之浮動利率工具有可能會變動，倘浮動利率變動與在報告期末估計的利率有所不同。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

## 37. FINANCIAL INSTRUMENTS (CONTINUED)

## 37. 金融工具(續)

## 37c. Fair value measurements of financial instruments

## 37c. 金融工具之公平值計量

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

本附註提供有關本集團多項金融資產及金融負債公平值之釐定方式。

(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

(i) 根據經常性基準按公平值計量之本集團金融資產及金融負債之公平值

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

本集團部分金融資產及金融負債於各報告期末按公平值計量。下表所載資料說明該等金融資產及金融負債公平值之釐定方式(尤其是所用之估值方法及輸入數據)。

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	31/12/2014	31/12/2013		
1) Foreign currency forward contracts classified as derivative financial instruments in the consolidated statement of financial position 1) 於綜合財務狀況報表分類為衍生金融工具之外幣遠期合約	<b>Assets</b> <b>- HK\$1,269,000</b> <b>資產</b> <b>- 1,269,000港元</b> <b>Liabilities</b> <b>- HK\$4,161,000</b> <b>負債</b> <b>- 4,161,000港元</b>	Nil 零	Level 2 第2級	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流。根據遠期外幣兌換率(於報告期末可觀察的遠期外幣兌換率)及已訂約的遠期比率來估計未來現金流，並採用一個能夠反映各對手信貸風險的比率將之貼現。
2) Interest rate swaps classified as derivative financial instruments in the consolidated statement of financial position 2) 於綜合財務狀況報表分類為衍生金融工具之利率掉期	<b>Assets</b> <b>- HK\$31,000</b> <b>資產</b> <b>- 31,000港元</b> <b>Liabilities</b> <b>- HK\$848,000</b> <b>負債</b> <b>- 848,000港元</b>	Assets - HK\$360,000 資產 - 360,000港元 Liabilities - HK\$3,313,000 負債 - 3,313,000港元	Level 2 第2級	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流。根據遠期利率(於報告期末可觀察的收益率曲線)及已訂約的利率來估計未來現金流，並採用一個能夠反映各對手信貸風險的比率將之貼現。

## 37. FINANCIAL INSTRUMENTS (CONTINUED)

## 37. 金融工具(續)

37c. Fair value measurements of financial instruments  
(Continued)

## 37c. 金融工具之公平值計量(續)

(i) *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

(i) 根據經常性基準按公平值計量之本集團金融資產及金融負債之公平值(續)

Financial assets/ financial liabilities 金融資產/金融負債	Fair value as at 於以下日期之公平值		Fair value hierarchy 公平值級別	Valuation technique(s) and key input(s) 估值技術及主要輸入數據
	31/12/2014	31/12/2013		
3) Structured foreign currency forward contract classified as derivative financial instruments in the consolidated statement of financial position 3) 於綜合財務狀況報表分類為衍生金融工具之結構性外幣遠期合約	Nil 零	Assets - HK\$2,024,000 資產 - 2,024,000港元	Level 2 第2級	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流。根據遠期外幣兌換率(於報告期末可觀察的遠期外幣兌換率)及已訂約的遠期比率來估計未來現金流，並採用一個能夠反映各對手信貸風險的比率將之貼現。

There were no transfers between 3 Levels in both years.

於兩個年度內，三個級別之間並無轉移。

(ii) *Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)*

(ii) 並非根據經常性基準按公平值計量之金融資產及金融負債之公平值(但須披露公平值)

The directors consider that the carrying amounts of financial assets and financial liabilities (excluding derivative instruments) recognised in the consolidated financial statements approximate their fair values.

董事認為，於綜合財務報表內確認之金融資產及金融負債(不包括衍生工具)的賬面值與其公平值相若。

As at 31 December 2014 and 31 December 2013, the fair value measurements of all derivative financial instruments of the Group are categorised into Level 2. The fair values of the financial assets and financial liabilities included in the Level 2 category have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

於2014年12月31日及2013年12月31日，本集團所有衍生金融工具公平值計量均分類為第2級。列入第2級之金融資產及金融負債已根據公認定價模式按貼現現金流分析釐定，當中最重要之輸入數據為反映各對手信貸風險之貼現率。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(For the year ended 31 December 2014) (截至2014年12月31日止年度)

## 37. FINANCIAL INSTRUMENTS (CONTINUED)

## 37d. Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the Group's consolidated statement of financial position.

## Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

## 37. 金融工具(續)

## 37d. 涉及抵銷、可執行總互抵銷安排及類似協議之金融資產及金融負債

下表所載之披露包括涉及可執行總互抵銷安排或涵蓋類似金融工具之類似協議之金融資產及金融負債，不論是否於本集團之綜合財務狀況表內抵銷。

## 涉及抵銷、可執行總互抵銷安排及類似協議之金融資產

		Gross amounts of recognised financial liabilities set off in the consolidated statement of financial position	Net amounts of financial assets presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position	Cash collateral received	Net amount
	Gross amounts of recognised consolidated financial assets	綜合財務狀況表內可被抵銷之金融負債	綜合財務狀況表內呈列之金融資產淨額	並無於綜合財務狀況表內抵銷之相關金額		
	已確認綜合金融資產總額	金融負債	資產淨額	金融工具	已收取現金抵押品	淨額
	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
<b>As at 31 December 2014</b>	<b>於2014年12月31日</b>					
Bank balances	銀行結餘	481	-	481	(283)	198
<b>As at 31 December 2013</b>	<b>於2013年12月31日</b>					
Bank balances	銀行結餘	2,257	-	2,257	(1,077)	1,180
Derivatives	衍生工具	2,384	-	2,384	(360)	2,024
		4,641	-	4,641	(1,437)	3,204



**37. FINANCIAL INSTRUMENTS (CONTINUED)****37d. Financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements (Continued)**

*Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements*

	Gross amounts of recognised financial liabilities	Gross amounts of recognised financial assets set off in the statement of financial position	Net amounts of financial liabilities presented in the consolidated statement of financial position	Related amounts not set off in the consolidated statement of financial position 並無於綜合財務狀況表內抵銷之相關金額	Cash collateral received	Net amount
	已確認綜合金融負債總額 HK\$'000 千港元	綜合財務狀況表內可被抵銷之金融資產 HK\$'000 千港元	綜合財務狀況表內呈列之金融負債淨額 HK\$'000 千港元	金融工具 HK\$'000 千港元	已收取現金抵押品 HK\$'000 千港元	淨額 HK\$'000 千港元
<b>As at 31 December 2014</b>						
Derivatives	於2014年12月31日 衍生工具					
	<b>(5,009)</b>	<b>-</b>	<b>(5,009)</b>	<b>283</b>	<b>-</b>	<b>(4,726)</b>
<b>As at 31 December 2013</b>						
Derivatives	於2013年12月31日 衍生工具					
	(3,313)	-	(3,313)	1,437	-	(1,876)

The disclosures set out in the tables above include derivative contracts through the banks. The related collaterals are included in bank balances. If a default occurs, the banks are able to exercise the right to offset against any favourable derivative contracts and/or the collaterals placed.

下表所載之披露包括透過銀行訂立之衍生合約。有關抵押品已包括在銀行結餘中。如違約發生，銀行能行使其權力與任何對銀行優惠之衍生合約及／或已存放抵押品作抵銷。

**37. 金融工具(續)****37d. 涉及抵銷、可執行總互抵銷安排及類似協議之金融資產及金融負債(續)**

*涉及抵銷、可執行總互抵銷安排及類似協議之金融負債*

## Financial Summary

## 財務概要

		Year ended 31 December 截至十二月三十一日止年度				2014
		2010	2011	2012	2013	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
<b>RESULTS</b>	<b>業績</b>					
Revenue	收入	2,138,808	2,155,710	1,520,512	1,329,131	<b>1,560,028</b>
Profit before taxation	除稅前溢利	537,786	726,964	418,951	374,957	<b>411,470</b>
Income tax expenses	所得稅支出	(71,969)	(50,584)	(57,014)	(66,225)	<b>(81,359)</b>
Profit for the year	年內溢利	465,817	676,380	361,937	308,732	<b>330,111</b>

		At 31 December 於十二月三十一日				2014
		2010	2011	2012	2013	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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總額	2,170,164	2,833,682	3,492,177	4,174,634	<b>4,714,045</b>
Total liabilities	負債總額	(870,866)	(1,175,061)	(1,598,338)	(2,044,026)	<b>(2,416,082)</b>
Net assets	資產淨額	1,299,298	1,658,621	1,893,839	2,130,608	<b>2,297,963</b>

## Statement of Financial Position of the Company

## 本公司財務狀況表

A summarised information statement of financial position of the Company as at 31 December 2014 and 31 December 2013 is as follows:

本公司於2014年12月31日及2013年12月31日之財務狀況表概述如下：

		<b>2014</b> <b>HK\$'000</b> 千港元	2013 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
Investments in a subsidiary	附屬公司投資	<b>221,714</b>	226,685
Amount due from a subsidiary	附屬公司欠款	<b>40,528</b>	13,962
Prepayments	預付款項	<b>172</b>	172
Bank balances	銀行結餘	<b>162</b>	248
		<b>262,576</b>	241,067
<b>LIABILITIES</b>	<b>負債</b>		
Other payables	其他應付款	<b>4,041</b>	3,715
Bank borrowings	銀行借款	<b>5,616</b>	22,217
		<b>9,657</b>	25,932
		<b>252,919</b>	215,135
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	<b>82,500</b>	82,500
Reserves (note)	儲備(附註)	<b>170,419</b>	132,635
		<b>252,919</b>	215,135

notes: **Reserves**

附註：儲備

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 實繳盈餘 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share options reserve 購股權儲備 HK\$'000 千港元	Accumulated profits 累計溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2013	於2013年1月1日	20,307	(102,808)	5,754	157,430	165,947	246,630
Loss for the year	年內虧損	–	–	–	–	(3,226)	(3,226)
Recognition of equity-settled share-based payments	確認以股本結算以股份 為基礎之付款	–	–	–	6,000	–	6,000
Dividends	股息	–	–	–	–	(123,750)	(123,750)
Exchange differences arising from translation	因轉換而產生之 匯兌差額	–	–	6,981	–	–	6,981
At 31 December 2013	於2013年12月31日	20,307	(102,808)	12,735	163,430	38,971	132,635
Profit for the year	年內溢利	–	–	–	–	157,238	157,238
Dividends	股息	–	–	–	–	(115,500)	(115,500)
Exchange differences arising from translation	因轉換而產生之 匯兌差額	–	–	(3,954)	–	–	(3,954)
At 31 December 2014	於2014年12月31日	20,307	(102,808)	8,781	163,430	80,709	170,419

The contributed surplus of the Company represents the difference between the aggregate net tangible assets of the subsidiaries acquired by the Company pursuant to a group reorganisation in December 2001 and the nominal value of the Company's shares issued for the acquisition.

本公司之實繳盈餘乃本公司於2001年12月之集團重組所收購之附屬公司之有形資產淨值總和與本公司因該收購而發行股本面值之差額。

# Schedule of Property

## 物業資料

### INVESTMENT PROPERTY

### 投資物業

Location 地點	Area 面積	Use 用途	Stage of completion 完成階段	Group's ownership 集團擁有權	Expected date of completion 預期完成日
East of Jiangnan Avenue, South of Jinmao Road, West of Jingang Road, Changshu Economic Development Zone, Jiangsu, China	16,606M <sup>2</sup>	Undetermined	Not yet commenced construction	100%	Undetermined
中國江蘇省常熟沿江 開發區 江南大道以東， 金茂路以南， 金港路以西	16,606平方米	未確定	尚未開始建設		未確定

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