



順泰控股集團有限公司
Sheen Tai Holdings Group Company Limited
(incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
Stock Code 股份代號 : 1335



ANNUAL REPORT **2014** 年報



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Corporate Information

公司資料

DIRECTORS

Executive Directors

Mr. Guo Yumin (*Chairman*)
Ms. Xia Yu
Mr. Zeng Xiangyang (*President*)
Mr. Huang Bo
Mr. Bau Siu Fung

Independent non-executive Directors

Ms. Fan Qing
Mr. Fong Wo, Felix
Mr. Lo Wa Kei, Roy

COMPANY SECRETARY

Mr. Bau Siu Fung *HKICPA*

AUDIT COMMITTEE

Mr. Lo Wa Kei, Roy (*Committee Chairman*)
Ms. Fan Qing
Mr. Fong Wo, Felix

REMUNERATION COMMITTEE

Ms. Fan Qing (*Committee Chairman*)
Mr. Guo Yumin
Mr. Lo Wa Kei, Roy

NOMINATION COMMITTEE

Mr. Guo Yumin (*Committee Chairman*)
Ms. Fan Qing
Mr. Lo Wa Kei, Roy

AUTHORISED REPRESENTATIVES

Mr. Guo Yumin
Mr. Bau Siu Fung

COMPANY WEBSITE

www.sheentai.com

REGISTERED OFFICE

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

董事

執行董事

郭玉民先生 (*主席*)
夏煜女士
曾向陽先生 (*執行總裁*)
黃波先生
鮑小豐先生

獨立非執行董事

范晴女士
方和先生
盧華基先生

公司秘書

鮑小豐先生 (*香港會計師公會會員*)

審核委員會

盧華基先生 (*委員會主席*)
范晴女士
方和先生

薪酬委員會

范晴女士 (*委員會主席*)
郭玉民先生
盧華基先生

提名委員會

郭玉民先生 (*委員會主席*)
范晴女士
盧華基先生

授權代表

郭玉民先生
鮑小豐先生

公司網址

www.sheentai.com

註冊辦事處

Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Corporate Information 公司資料

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1903, 19/F
Jubilee Centre
18 Fenwick Street
Wan Chai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

AUDITORS

KPMG, Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Hong Kong

LEGAL ADVISER AS TO HONG KONG LAWS

Loong & Yeung
Suites 2001-2006
20th Floor, Jardine House
1 Connaught Place
Hong Kong

PRINCIPAL BANKERS

Bank of China Limited
Shanghai Pudong Development Bank
China Construction Bank
Bank of Qingdao Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
China CITIC Bank International Limited
Hang Seng Bank Limited
Bank SinoPac, Hong Kong

香港主要營業地點

香港
灣仔
分域街 18 號
捷利中心
19 樓 1903 室

開曼群島股份過戶登記總處

Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東 183 號
合和中心 22 樓

核數師

畢馬威會計師事務所(執業會計師)
香港
遮打道 10 號
太子大廈 8 樓

關於香港法律的法律顧問

龍炳坤、楊永安律師行
香港
康樂廣場 1 號
怡和大廈 20 樓
2001-2006 室

主要往來銀行

中國銀行有限公司
上海浦東發展銀行
中國建設銀行
青島銀行股份有限公司
香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
中信銀行(國際)有限公司
恒生銀行有限公司
永豐商業銀行股份有限公司

Financial Highlights

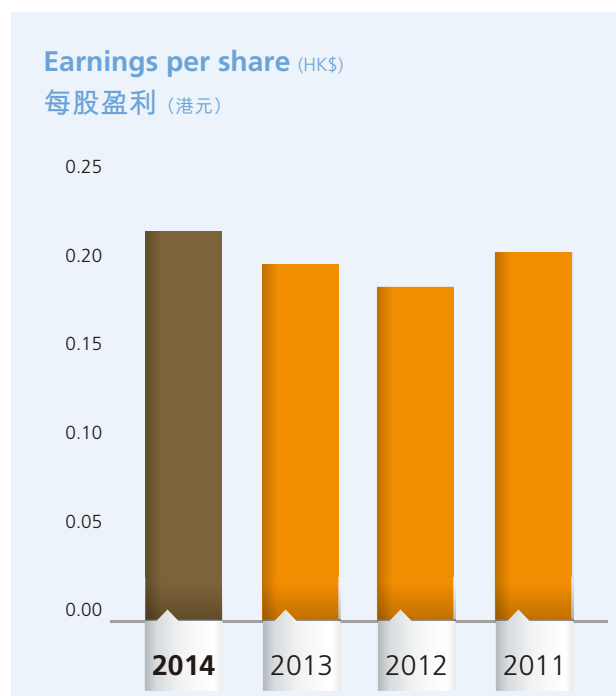
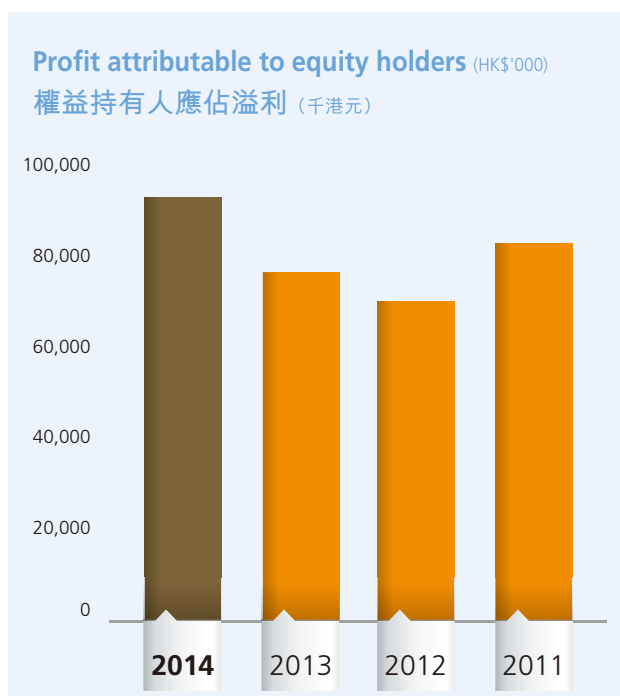
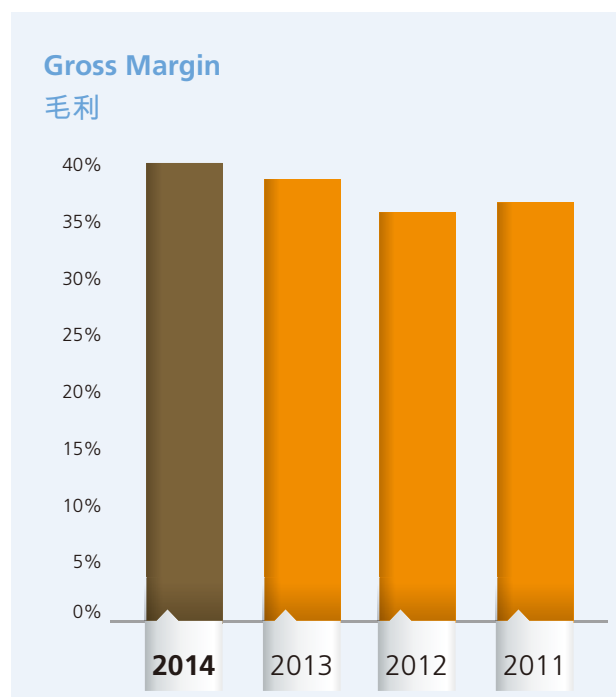
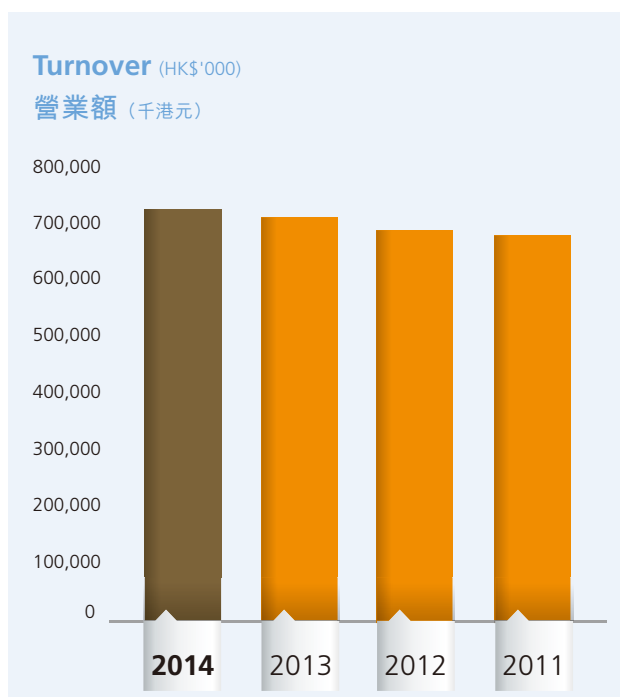
財務摘要

Year ended 31 December

截至12月31日止年度

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元	2012 2012年 \$'000 千港元	Change 變動
Turnover	營業額	712,534	706,134	699,555	1%
Profit from operations	經營溢利	208,967	195,465	191,466	7%
Profit before non-controlling interests	非控股權益前溢利	151,104	128,331	123,928	18%
Non-controlling interests	非控股權益	(58,597)	(50,397)	(53,852)	16%
Profit attributable to owners of the Company	本公司擁有人 應佔溢利	92,507	77,934	70,076	19%
Earnings per shares	每股盈利				
Basic (HKD)	基本(港元)	0.22	0.19	0.17	16%
Diluted (HKD)	攤薄(港元)	0.21	0.19	0.17	11%

Financial Highlights 財務摘要



* The weighted average number of shares in issue during the years ended 31 December 2013 and 2011 was based on the assumption that the 415,000,000 shares before the listing on the Stock Exchange were in issue, as if such shares had been outstanding throughout the years ended 31 December 2013 and 2011.

* 截至2013年及2011年12月31日止年度的已發行股份的加權平均數乃根據假設股份於聯交所上市前有415,000,000股已發行股份而得出，猶如該等股份於截至2013及2011年12月31日止年度一直存在。

Chairman's Statement 主席報告



Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") and the management of Sheen Tai Holdings Group Company Limited (the "Company" and together with its subsidiaries, the "Group"), I am pleased to present the financial results for the year ended 31 December 2014.

In 2014, the U.S. economy has recovered but the economies of some other developed countries and regions showed signs of downturns. On the other hand, the economic growth of China has slowed down and become more sustainable. The Chinese government kept promoting domestic consumption and the Chinese tobacco industry had been growing in 2014 but at a slower pace when compared to previous years. Our profit attributable to our equity shareholders recorded an increase of 18.7% to HK\$92.5 million for the year ended 31 December 2014.


In general, the Company has been able to maintain the similar scale of operations as that of the previous years with total revenue amounting to HK\$712.5 million in 2014. The Company's profit for the year stood at HK\$151.1 million.

致各位股東：

本人謹代表順泰控股集團有限公司(「本公司」)連同其附屬公司統稱「本集團」董事(「董事」)會(「董事會」)欣然呈報本集團截至2014年12月31日止年度的財務業績。

美國經濟於2014年回穩，惟部分已發展國家及地區的經濟呈下滑跡象。另一方面，中國經濟增長放緩，變得更具可持續性。中國政府致力促進國內消費，而與去年比較，中國香煙業於2014年維持增長，惟增長速度較慢。截至2014年12月31日止年度，本集團股東應佔溢利增長18.7%至92.5百萬港元。

整體而言，本公司能夠維持與去年相若的營運規模，2014年的總收入為712.5百萬港元。本公司的年內溢利穩企於151.1百萬港元。



中國及全球部分地區的經濟將面臨不穩因素。本公司將繼續尋求機遇，令多元化業務組合更見豐富。我們的發展焦點將轉移至更著重質素。本公司將探索各新興業務，達致新的發展方向。

The economies of China and elsewhere globally will face uncertainties. The Company will continuously explore opportunities to enrich its portfolio in a diverse range of businesses. Our development focus is shifting to a more quality way. The Company will realize new development by exploration in emerging business.

Since the listing of the shares of the Company in 2012, the Company has made significant effort in expanding the cigarette paper box business in China. However, the Company has faced difficulty in its expansion due to the fierce competition in the industry. On 15 January 2015, the Company had decided to sell its interest in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. (for the manufacturing of cigarette paper box) to Shenzhen Jinjia Color Printing Group (a leading manufacturer of cigarette paper box business in PRC) for a consideration of RMB325 million (the "Disposal"). The decision was made after the consideration for the interest of the shareholders and the remarkable return on the sale. On 6 February 2015, the Company had entered into a placing agreement conditionally to place 83,000,000 new shares of the Company (the "Placing Shares") at a price of HK\$2.66 per Placing Share (the "Placing"). The Placing had been completed on 26 February 2015 with the gross proceeds from the Placing amounting to approximately HK\$220.8 million.

The Tobacco packaging market in PRC has saturated and become more competitive. The economies of China and elsewhere globally will face uncertainties. The Company will continuously examine opportunities to enrich its portfolio in a diverse range of businesses. Our development

自本公司股份於2012年上市以來，本公司致力於中國擴展香煙紙盒業務。然而，由於行業競爭激烈，本公司的擴展面臨困難。於2015年1月15日，本公司決定出售江蘇順泰包裝印刷科技有限公司的權益（該廠製造香煙紙盒）予深圳勁嘉彩印集團股份有限公司（中國香煙紙盒業務的領導製造商），代價為人民幣325百萬元（「出售事項」）。該決定乃經考慮股東利益，且出售回報可觀後達成。於2015年2月6日，本公司訂立配售協議，按每股配售股份2.66港元的價格有條件配售83,000,000股本公司新股份（「配售股份」）（「配售事項」）。配售事項已於2015年2月26日完成，配售事項所得款項總額約220.8百萬港元。

中國香煙包裝市場經已飽和，具競爭愈見激烈。中國及全球部分地區的經濟將面臨不穩因素。本公司將繼續評估各機遇，令多元化業務組合更見豐富。我們的發展焦點將轉移至更著重質素。本公司將探索各新興

Chairman's Statement 主席報告

focus is shifting to a more quality way. The Company will realize new development by exploration in emerging business and the proceeds from the Placing and Disposal will be used for capturing future investment opportunities when such opportunity has been explored.

We would like to take this opportunity to thank the enormous support from all of our stakeholders and the ardent efforts of all our staff members who have made valuable contributions during the year. On behalf of the Board, I extend to all our business partners and shareholders, our sincere thanks and appreciation for your continued support.

Guo, Yumin
Chairman

Hong Kong, 31 March 2015

業務，達致新的發展方向，而配售事項及出售事項的所得款項將於物色到投資機會時運用。

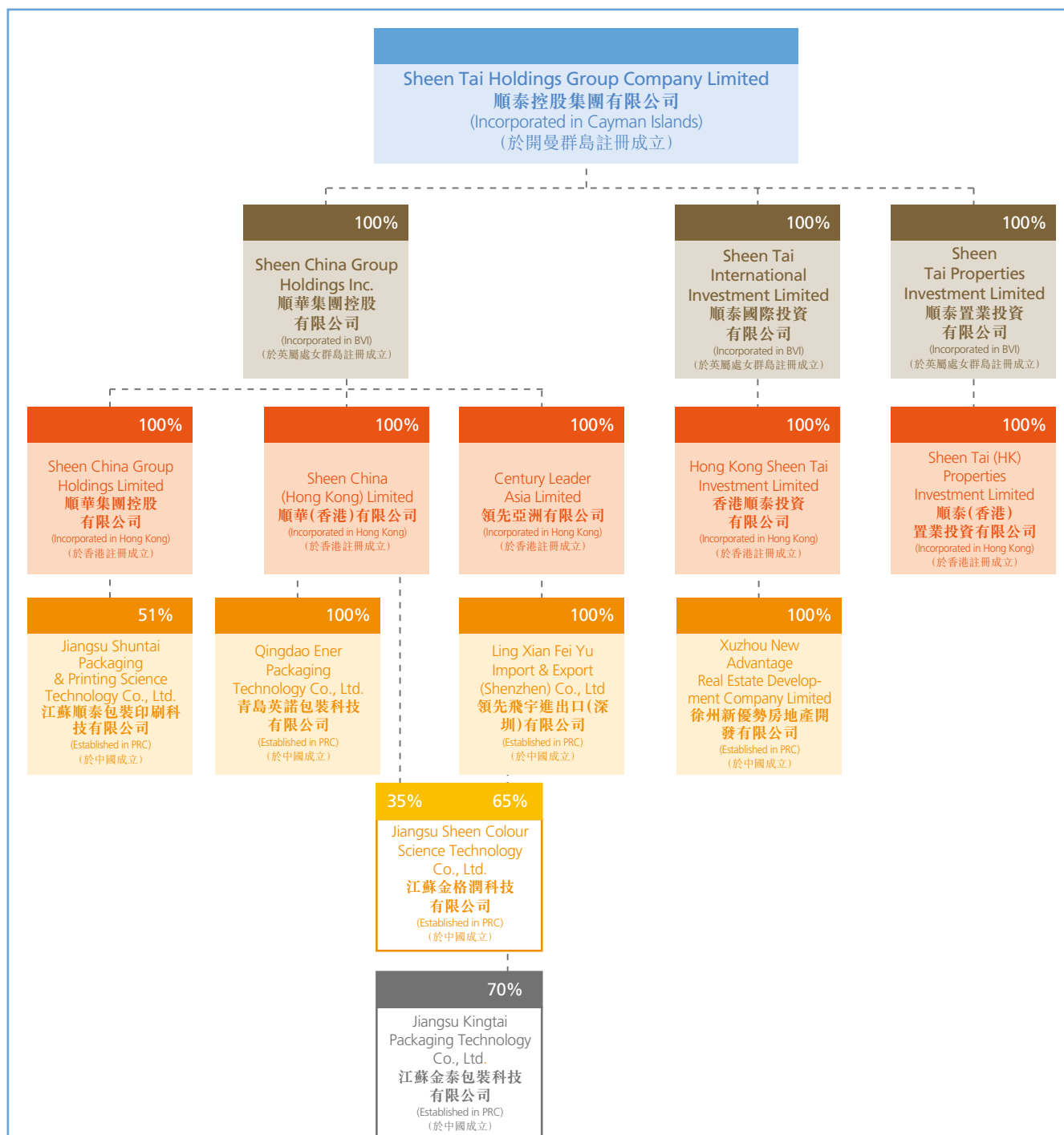
我們借此機會對年內我們股份持有人的鼎力支持，以及全體員工盡忠職守作出寶貴貢獻致以謝意。本人謹代表董事會，對我們的業務夥伴及股東的不斷支持表示由衷的感謝。

主席
郭玉民

香港，2015年3月31日

Organization Chart 組織架構

(截至2014年12月31日止)
(as at 31 December 2014)



* On 11 January 2013, Jiangsu Sheen Colour Science Technology Co., Ltd. and Huaian Hetai Investment Co., Ltd., has set up a new subsidiary, Jiangsu Kingtai Packaging Technology Co., Ltd. with equity interest of 70% and 30% respectively.

* 於2013年1月11日，江蘇金格潤科技有限公司與淮安合泰投資有限公司成立一家新的附屬公司江蘇金泰包裝科技有限公司，分別佔70%及30%的股權。

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

The economy in the PRC has continued to grow in 2014 with a slight decrease of 0.3% in GDP when compared to 7.7% in 2013. In December 2014, the Central Economic Work Conference indicated the trend of changes in terms of productivity, investment, consumption and resource allocation for the new China economic era. The PRC economy is entering into a period of transformation and tends to stabilize at a more steady growth rate. The Group has reported an increase in turnover and profit attributable to equity holders of the Company for the year ended 31 December 2014 when compared to the year ended 31 December 2013.

BUSINESS AND FINANCIAL REVIEW

The Group is principally engaged in developing, promoting and sales of imported films, self-manufactured films, cigarette paper boxes and residential properties. Our business can be broadly classified into three categories, namely, (i) the production of cigarette-related packaging materials; (ii) the production of non-cigarette-related packaging materials; and (iii) the development of properties. Among the cigarette-related packaging material production segment of the Group, there are three types of products which are (i) cigarette paper boxes; (ii) anti-counterfeiting film; and (iii) other cigarette film.

The Group has three manufacturing plants. The first manufacturing plant is located in Qingdao, the PRC (the "Ener Manufacturing Plant"). The Ener Manufacturing Plant is used for the manufacturing of other cigarette films and non-cigarette-related films. The maximum production capacity of the Ener Manufacturing Plant was 13,000 mt. With the commencement of production of the second production line in late December 2014, the maximum production capacity of the Ener Manufacturing Plant in 2015 has been increased by 4,000 mt to 17,000 mt. The second and the third manufacturing plant of the Group is located in Huaian, the PRC (the "JSST Manufacturing Plant" and "Sheen Colour Manufacturing Plant"). The Sheen Colour Manufacturing Plant is used for the manufacturing of anti-counterfeiting films. The JSST Manufacturing Plant is used for the manufacturing of cigarette paper boxes. It is anticipated that the production capacity of the Sheen Colour Manufacturing Plant will remain stable in 2015.

概覽

2014年中國經濟繼續增長，相比2013年的7.7%，2014年國內生產總值增長輕微下降0.3%。2014年12月，中央經濟工作會議指出新中國經濟時代的生產力、投資、消費及資源分配方面的變化趨勢。中國經濟正進入轉型期，並趨向更穩定的增長速度。與截至2013年12月31日止年度比較，本集團於截至2014年12月31日止年度的營業額及本公司權益持有人應佔溢利錄得增長。

業務及財務回顧

本集團主要從事開發、推廣及銷售進口薄膜、自製薄膜、香煙紙盒及住宅物業。本集團的業務可大致分為三類：(i)生產香煙相關包裝材料；(ii)生產非香煙相關包裝材料；及(iii)物業發展。在本集團的香煙相關包裝材料生產分部中，三類產品分別為(i)香煙紙盒；(ii)防偽薄膜；及(iii)其他香煙薄膜。

本集團有三家生產廠。第一家生產廠位於中國青島市（「英諾生產廠」）。英諾生產廠用於生產其他香煙薄膜及非香煙相關薄膜。英諾生產廠的最高產能為13,000公噸。在第二條生產線於2014年12月下旬投產後，英諾生產廠2015年的最高產能已增加4,000公噸至17,000公噸。本集團第二及第三家生產廠位於中國淮安（「順泰生產廠」及「金格潤生產廠」）。金格潤生產廠用於生產防偽薄膜，而順泰生產廠則用於生產香煙紙盒。預期金格潤生產廠的產能於2015年將維持穩定。

Management Discussion and Analysis 管理層討論及分析

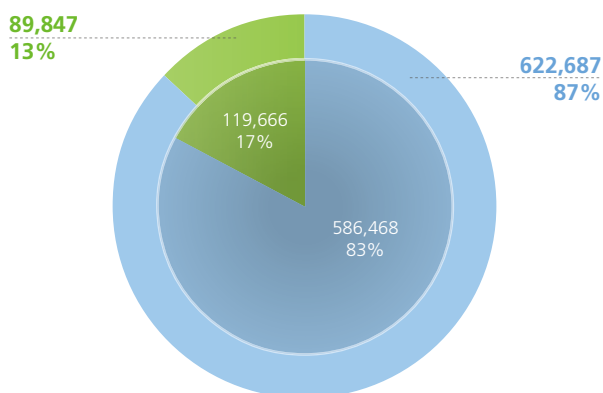
RESULT OF OPERATION

Turnover

Our turnover represents the sales value of goods sold less returns, discounts and value added taxes and other sales taxes and which is principally derived from the manufacturing and trade of cigarette-related and non-cigarette related packaging materials. No sales has been recorded for sale of properties during the year ended 31 December 2013 and 2014. The Group recorded turnover of approximately HK\$712.5 million for the year ended 31 December 2014, representing an increase of approximately 0.9% when compared to approximately HK\$706.1 million for the year ended 31 December 2013.

Turnover (HK\$'000)

營業額 (千港元)



	Cigarette-related packaging materials 香煙相關包裝材料	Non-cigarette related packaging materials 非香煙相關包裝材料	Total 合計
2014	586,468	119,666	706,134
2013	706,134	134,967	841,101

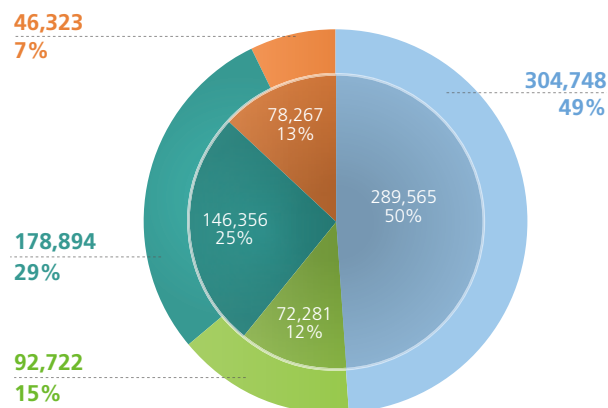
經營業績

營業額

本集團的營業額指貨品銷售價值減退貨、折扣和增值稅及其他銷售稅，主要來自香煙相關及非香煙相關包裝材料的製造及貿易。截至2013年及2014年12月31日止年度並無錄得物業出售。本集團於截至2014年12月31日止年度錄得營業額約712.5百萬港元，較截至2013年12月31日止年度約706.1百萬港元上升約0.9%。

Turnover – Cigarette-related packaging materials

營業額 – 香煙相關包裝材料



	Cigarette paper boxes 香煙紙盒	Other cigarette films 其他香煙薄膜	Anti-counterfeiting films 防偽薄膜	Trading of imported films 進口薄膜貿易	Total 合計
2014	289,565	146,356	72,281	78,267	622,687
2013	304,748	178,894	92,722	46,323	622,687

Management Discussion and Analysis 管理層討論及分析

Cigarette-related packaging materials

The increase in turnover from cigarette-related packaging materials by approximately 6.2% to approximately HK\$622.7 million (2013: approximately HK\$586.5 million) for the year ended 31 December 2014 was mainly contributed by the growth in (i) sales of our other cigarette films by approximately 22.2%, from approximately HK\$146.4 million for the year ended 31 December 2013 to approximately HK\$178.9 million for the year ended 31 December 2014, primarily as a result of the increase in the demand from our customers; (ii) sales of our anti-counterfeiting films by approximately 28.2%, from approximately HK\$72.3 million for the year ended 31 December 2013 to approximately HK\$92.7 million for the year ended 31 December 2014, due to the increase of the sales of several series of cigarette brand "Nanjing", which are using our anti-counterfeiting product, in 2014. The increase was partially offset by the decrease in the sales of trading of imported films by approximately 40.9%, from approximately HK\$78.3 million for the year ended 31 December 2013 to approximately HK\$46.3 million for the year ended 31 December 2014. The decrease was caused by the limited supply from our sole supplier during 2014.

Non-cigarette-related packaging materials

Revenue from sale of our only product in non-cigarette-related packaging materials, other film, decreased by approximately 25.0%, from HK\$119.7 million for the year ended 31 December 2013 to approximately HK\$89.8 million for the year ended 31 December 2014. In 2014, in order to increase the profit and due to the limitation of the production capacity of the Ener Manufacturing Plant, we have continuously adjusted our production and sales plan by switching the manufacturing of other films to other cigarette films which has higher gross profit margin. With the commencement of production of the second production line in late December 2014, extra production capacity of the Ener Manufacturing Plant has provided more options for our manufacturing mix in 2015 which may lead to a better allocation of production between different types of other film and hence may enhance our result in the future.

Development of properties

There was no sale of properties for the year ended 31 December 2014.

香煙相關包裝材料

來自香煙相關包裝材料的營業額於截至2014年12月31日止年度增加約6.2%至約622.7百萬港元(2013年:約586.5百萬港元),主要由於下列增長所致:(i)其他香煙薄膜銷售由截至2013年12月31日止年度約146.4百萬港元增加約22.2%至截至2014年12月31日止年度約178.9百萬港元,主要因為客戶需求上升;(ii)防偽薄膜銷售由截至2013年12月31日止年度約72.3百萬港元增加約28.2%至截至2014年12月31日止年度約92.7百萬港元,主要因為香煙品牌「南京」(該香煙採用我們的防偽產品)部分系列的銷售在2014年有所增加。升幅被進口薄膜貿易的銷售額下跌所抵銷,其由截至2013年12月31日止年度約78.3百萬港元減少約40.9%至截至2014年12月31日止年度約46.3百萬港元。跌幅乃由於唯一供應商於2014年供應有限所導致。

非香煙相關包裝材料

來自銷售非香煙相關包裝材料唯一產品(其他薄膜)的收入由截至2013年12月31日止年度的119.7百萬港元減少約25.0%至截至2014年12月31日止年度約89.8百萬港元。於2014年,為了提高溢利加上英諾生產廠產能的限制,本集團透過由製造其他薄膜轉移至毛利率較高的其他香煙薄膜,以不斷調整本集團的生產及銷售計劃。隨著第二條生產線於2014年12月下旬投產後,英諾生產廠的額外產能為我們於2015年的生產組合提供更多選擇,使不同類型的其他薄膜有更佳生產調配,從而改善我們的未來業績。

物業開發

截至2014年12月31日止年度並無物業銷售。

Management Discussion and Analysis 管理層討論及分析

GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit increased by approximately HK\$15.6 million, or approximately 5.9%, from approximately HK\$266.6 million for the year ended 31 December 2013 to approximately HK\$282.2 million for the year ended 31 December 2014. Gross profit margin increased by 1.8% from approximately 37.8% for the year ended 31 December 2013 to approximately 39.6% for the year ended 31 December 2014.

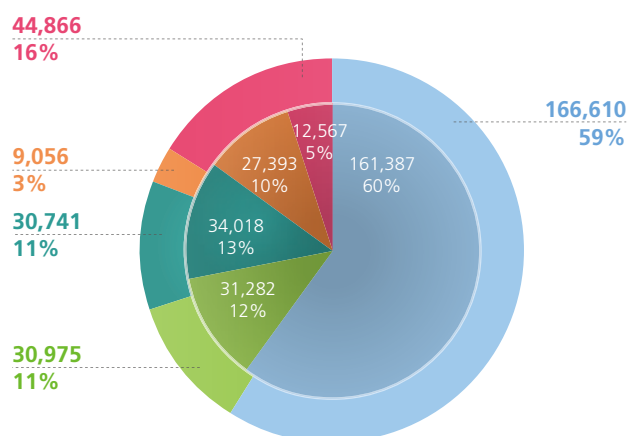
Gross Profit

毛利



毛利及毛利率

毛利由截至2013年12月31日止年度約266.6百萬港元增加約15.6百萬港元或約5.9%至截至2014年12月31日止年度約282.2百萬港元。毛利率由截至2013年12月31日止年度約37.8%增加1.8%至截至2014年12月31日止年度約39.6%。



OTHER NET INCOME

Our other net income recorded an increase of approximately HK\$13.2 million, or approximately 103.1% for the year ended 31 December 2014, when compared with the year ended 31 December 2013. The increase was mainly due to the receipt of dividend generated from available-for-sale financial assets amounting to HK\$1.5 million and the sale of the available-for-sale financial assets amounting to HK\$9.5 million.

其他淨收益

截至2014年12月31日止年度的其他淨收入與截至2013年12月31日止年度比較增加約13.2百萬港元或約103.1%。升幅主要由於可供出售金融資產所產生的股息收益總額為1.5百萬港元及出售可供出售金融資產總額為9.5百萬港元所致。

DISTRIBUTION COSTS

Our distribution costs decreased by approximately HK\$0.6 million, or approximately 3.9%, from approximately HK\$15.4 million for the year ended 31 December 2013 to approximately HK\$14.8 million for the year ended 31 December 2014, primarily due to the decrease of marketing expenses for our other film clients which was in line with the decrease of our sales in other film. We expect that the distribution costs will increase in 2015 after the commencement of operations of our second production line in the Ener Manufacturing Plant.

分銷成本

本集團的分銷成本由截至2013年12月31日止年度約15.4百萬港元減少約0.6百萬港元或約3.9%至截至2014年12月31日止年度的約14.8百萬港元，主要原因為其他薄膜客戶的營銷開支減少，與其他薄膜銷售下滑一致。於英諾生產廠第二條生產線投產後，我們預期分銷成本將於2015年上升。

Management Discussion and Analysis 管理層討論及分析

ADMINISTRATIVE EXPENSES

Our administrative expenses increased by approximately HK\$8.5 million, or approximately 12.5%, from approximately HK\$67.9 million for the year ended 31 December 2013 to approximately HK\$76.4 million for the year ended 31 December 2014. The increase was due to the increase of staff cost by approximately HK\$4.5 million attributable to the expansion of our operation and the increase of the operating lease payment by approximately HK\$6.3 million for the machinery of the second production line of the Ener Manufacturing Plant.

FINANCE COSTS

Our finance costs decreased by approximately 6.1% from approximately HK\$19.6 million for the year ended 31 December 2013 to approximately HK\$18.4 million for the year ended 31 December 2014, primarily due to the decrease in the effective interest rate of our borrowings in the year ended 31 December 2014 when compared to the year ended 31 December 2013.

INCOME TAX

Our income tax decreased by approximately HK\$8 million from approximately HK\$47.5 million for the year ended 31 December 2013 to approximately HK\$39.5 million for the year ended 31 December 2014. Our subsidiary, Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. ("Jiangsu Shuntai") has been qualified as a high-and-new-technology enterprise and is entitled to the application of a tax rate of 15% (2013: 25%) since the tax year of 2014. The positive effect of the aforesaid change in tax rate on income tax was approximately HK\$14.2 million.

PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

As a result of the foregoing factors, profit attributable to equity holders of the Company for the year ended 31 December 2014 increased approximately by 18.7% from approximately HK\$77.9 million to approximately HK\$92.5 million.

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2014, the total cash and bank balances of the Group amounted to approximately HK\$175.0 million compared with approximately HK\$61.2 million as at 31 December 2013, representing an increase of approximately HK\$113.8 million. Such increase was mainly due to the net cash inflow from borrowings and operating activities.

行政開支

本集團的行政開支由截至2013年12月31日止年度的約67.9百萬港元增加約8.5百萬港元或約12.5%至截至2014年12月31日止年度的約76.4百萬港元。增加主要是因本集團業務擴充令員工成本增加約4.5百萬港元及英諾生產廠第二條生產線的機器的經營租賃款項增加約6.3百萬港元。

財務成本

本集團的財務成本由截至2013年12月31日止年度的約19.6百萬港元減少約6.1%至截至2014年12月31日止年度的約18.4百萬港元，主要由於截至2014年12月31日止年度借款的實際利率較截至2013年12月31日止年度有所下跌。

所得稅

本集團的所得稅由截至2013年12月31日止年度的約47.5百萬港元減少約8.0百萬港元至截至2014年12月31日止年度的約39.5百萬港元。本集團的附屬公司江蘇順泰包裝印刷科技有限公司(「江蘇順泰」)已合資格作為高新技術企業，有權自2014年課稅年度採用稅率15%(2013年：25%)。上述稅率改變的正面影響約14.2百萬港元。

本公司權益持有人應佔溢利

由於上述因素，截至2014年12月31日止年度本公司的權益持有人應佔溢利由約77.9百萬港元增加約18.7%至約92.5百萬港元。

流動資金及財務資源

於2014年12月31日，本集團的現金及銀行結餘總額為約175.0百萬港元，而於2013年12月31日為約61.2百萬港元，升幅約113.8百萬港元。該項增加主要由於借款及經營活動產生的現金流入淨額所致。

Management Discussion and Analysis 管理層討論及分析

BORROWINGS AND GEARING RATIO

Total interest-bearing borrowings of the Group as at 31 December 2014 was HK\$408.5 million, which were denominated in RMB, US dollar and HK dollar, of which approximately HK\$341.3 million were current interest-bearing borrowings and HK\$67.2 million were non-current borrowings. The Group's gearing ratio, calculated by net debt divided by shareholders' equity as at the end of the Year and multiplied by 100%, increased from 42% as at 31 December 2013 to 62% as at 31 December 2014. It was primarily due to the issuance of convertible bond by the Company to Mr. Guo Yumin (the chairman, an executive Director and a controlling shareholder of the Company) for the acquisition of the entire issued share capital of Sheen Tai International Investment Ltd. (順泰國際投資有限公司) in 2014.

EXPOSURE TO FLUCTUATION IN EXCHANGE RATE

The Group is exposed to currency risk primarily through sales and purchases made by the subsidiaries in the PRC which give rise to receivables, payables, cash balances and bank loans that are denominated in US dollars. At present, the Group has no hedging policy with respect to the foreign exchange exposure.

As the functional currency for all subsidiaries in the PRC are RMB, these subsidiaries are not exposed to any currency risk due to the exchange rate movement of RMB. For subsidiaries established outside of the PRC, they have no material financial assets and liabilities denominated in RMB. Accordingly, the Group's exposure to RMB currency risk is insignificant.

CAPITAL EXPENDITURE

During the year ended 31 December 2014, the Group's total capital expenditure amounted to approximately HK\$22.8 million (2013: approximately HK\$5.4 million), which was mainly used in the acquisition of property, plant and equipment.

CHARGE ON ASSETS

As at 31 December 2014, the Group had pledged its fixed assets with net book value of approximately HK\$179.5 million (31 December 2013: approximately HK\$280.6 million) for the purpose of securing loans with carrying value of HK\$199.0 million (31 December 2013: HK\$246.7 million).

借款及資產負債比率

本集團於2014年12月31日的計息借款總額為408.5百萬港元，以人民幣、美元及港元計值，由流動計息借款約341.3百萬港元及非流動借款67.2百萬港元組成。本集團的資產負債比率（以年末淨債務除以股東權益再乘以100%計算）由2013年12月31日的42%增加至2014年12月31日的62%。增加主要由於在2014年本公司發行可換股債券予郭玉民先生（本公司主席、執行董事兼控股股東）以收購順泰國際投資有限公司的全部已發行股本所致。

匯率變動風險

本集團主要透過中國的附屬公司進行銷售及採購，從而產生以美元計值的應收款項、應付款項、現金結餘及銀行貸款，故面臨外匯風險。本集團目前並無就外匯風險訂立對沖政策。

由於所有中國附屬公司的功能貨幣均為人民幣，故該等附屬公司並不會因人民幣匯率變動而面臨任何外匯風險。就於中國以外地區成立的附屬公司而言，該等公司等並無以人民幣計值的重大金融資產及負債。因此，本集團的人民幣匯率風險並不重大。

資本開支

截至2014年12月31日止年度，本集團的資本開支總額約為22.8百萬港元（2013年：約5.4百萬港元），已用於購買物業、廠房及設備。

資產抵押

於2014年12月31日，本集團已就賬面值199.0百萬港元（2013年12月31日：246.7百萬港元）的貸款抵押其賬面淨值約179.5百萬港元（2013年12月31日：約280.6百萬港元）的固定資產。

Management Discussion and Analysis 管理層討論及分析

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 4 April 2014, the Company entered into an agreement (as supplemented by a supplemental deed dated 16 May 2014) with Mr. Guo Yumin (the chairman, an executive director and a controlling shareholder of the Company) for the acquisition of the entire issued share capital of Sheen Tai International Investment Ltd. at a consideration of HK\$165,000,000 (the "Acquisition"). The consideration was satisfied by the Company issuing a convertible bond, which can be converted into 99,517,490 ordinary shares of the Company at the initial conversion price of HK\$1.658.

The Acquisition constitutes a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Besides, as Mr. Guo Yumin is the chairman, an executive director and a controlling shareholder of the Company, he is a connected person of the Company and the Acquisition also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The Acquisition was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 12 June 2014, and was completed on 30 June 2014. The Company has made an early repayment of an aggregate principal amount of HK\$95,000,000, and as at the date of this report, the aggregate outstanding principal amount is HK\$70,000,000.

For further details, please refer to the announcements of the Company dated 4 April 2014, 29 April 2014, 16 May 2014, 12 June 2014 and 30 June 2014 and the circular of the Company dated 21 May 2014.

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2014.

CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any significant contingent liabilities (31 December 2013: Nil).

重大收購以及出售附屬公司及聯營公司

於2014年4月4日，本公司與郭玉民先生（本公司主席、執行董事兼控股股東）訂立協議（經日期為2014年5月16日的補充契約所補充），以代價165,000,000港元收購順泰國際投資有限公司的全部已發行股本（「收購」）。代價由本公司透過發行可換股債券（可按初步換股價1.658港元轉換為99,517,490股本公司普通股）而償付。

收購構成香港聯合交易所有限公司證券上市規則（「上市規則」）第十四章項下本公司一項主要交易。此外，由於郭玉民先生為本公司主席、執行董事兼控股股東，彼為本公司關連人士，故收購亦構成上市規則第十四A章項下本公司一項關連交易。收購於2014年6月12日舉行的本公司股東特別大會上獲本公司獨立股東批准，並已於2014年6月30日完成。本公司提早償還本金總額95,000,000港元，於本報告日期未償還本金總額為70,000,000港元。

有關進一步詳情，請參閱本公司日期為2014年4月4日、2014年4月29日、2014年5月16日、2014年6月12日及2014年6月30日的公告以及本公司日期為2014年5月21日的通函。

除以上所述者外，附屬公司及聯營公司於截至2014年12月31日止年度概無重大收購或出售。

或然負債

於2014年12月31日，本集團概無任何重大或然負債（2013年12月31日：無）。

Management Discussion and Analysis 管理層討論及分析

HUMAN RESOURCES

As at 31 December 2014, the Group employed 437 employees (as compared with 412 employees as at 31 December 2013) with total staff cost of approximately HK\$61.7 million incurred for the year ended 31 December 2014 (as compared with approximately HK\$55.1 million for the year ended 31 December 2013). The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Company has also adopted a pre-IPO share option scheme and a share option scheme to provide incentive or reward to high-calibre employees and attract human resources that are valuable to the Group.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$0.08 per share for the year ended 31 December 2014 to the shareholders whose names appear on the register of members of the Company on 26 May 2015 (Tuesday), the record date for determining entitlements of the shareholders to the proposed final dividend. The proposed final dividend is subject to approval by the shareholders at the forthcoming annual general meeting ("AGM") and a resolution will be proposed to the shareholders for voting at the AGM. If the resolution for the proposed final dividend is passed at the AGM, the proposed final dividend will be payable on or about 5 June 2015 (Friday).

人力資源

於2014年12月31日，本集團僱用437名僱員（2013年12月31日為412名僱員）。截至2014年12月31日止年度，員工總成本為約61.7百萬港元（截至2013年12月31日止年度為約55.1百萬港元）。本集團的薪酬待遇一般參考市場通用條款及個人表現而制訂。本公司亦已採納首次公開發售前購股權計劃及購股權計劃，以鼓勵或獎賞優秀僱員及吸納對本集團具價值的人力資源。

末期股息

董事會建議向於2015年5月26日（星期二）（釐定股東享有建議末期股息的記錄日期）名列公司股東名冊的股東派付截至2014年12月31日止年度末期股息每股股份0.08港元，惟該建議末期股息須待股東於應屆股東週年大會（「股東週年大會」）上批准後方可作實。於股東週年大會上，本公司將提呈一項決議案，以供股東表決。如該建議末期股息決議案於股東週年大會上獲得通過，本公司將於2015年6月5日（星期五）或該日前後派付建議末期股息。

Biographies of Directors and Senior Management 董事及高級管理層履歷

Executive Directors 執行董事



Mr. Guo Yumin
郭玉民先生

Mr. Guo Yumin (郭玉民), aged 53, is the founder and chairman of the Company. Mr. Guo was appointed as an executive Director on 22 June 2012. He is now also the director of all the Group's subsidiaries. Mr. Guo is responsible for the overall management and formulation of business strategy of the Group.

Mr. Guo graduated from the distant-learning college of the School of the Central Committee of Communist Party of China (中共中央黨校附設函授學院) in 1988, majoring in economic management. Since 1998, Mr. Guo has been engaging in cigarette packaging business and established a strong business tie with the senior members of some cigarette manufacturers. He brings extensive business and management experience in commercial business to our management team.

In 2005, Mr. Guo established Guangdong Province Jiangsu Chamber of Commerce and he had been the chairperson for six consecutive years. In 2010, Mr. Guo established Shenzhen Xuzhou Chamber of Commerce and has been its legal representative since then.

Mr. Guo is the spouse of Ms. Xia Yu, an executive Director and is the father of Mr. Guo Cheng, a senior management staff.

Mr. Guo is the director of Sheen China Group Holdings Inc., Sheen China Group Holdings Limited, Century Leader Asia Limited, Ling Xian Fei Yu Import & Export (Shenzhen) Co., Ltd ("Ling Xian Fei Yu"), Sheen China (Hong Kong) Limited ("Sheen HK"), Jiangsu Shuntai Packaging Printing Science Technology Co., Ltd ("Jiangsu Shuntai"), Qingdao Ener Packaging Technology Co., Ltd ("Qingdao Ener"), Jiangsu Sheen Color Science Technology Co., Ltd ("Jiangsu Sheen Color") and Jiangsu Kingtai Packaging and Printing Science Technology Company Limited ("Jiangsu Kingtai"), the subsidiaries of the Group. Mr. Guo is also the sole director and sole shareholder of Sheen Tai Group Holding Limited, the controlling shareholder of the Company (the "Shareholder").

郭玉民先生，53歲，為本公司的創建人兼主席。郭先生於2012年6月22日獲委任為執行董事。他現時亦為本集團所有附屬公司的董事。郭先生負責本集團的整體管理及制定業務策略。

郭先生於1988年畢業於中共中央黨校附設函授學院，主修經濟管理學。郭先生由1998年起從事香煙包裝業務，與若干香煙製造商的高級成員建立牢固的業務關係。郭先生為我們的管理團隊帶來豐富的商務營運和管理經驗。

於2005年，郭先生成立廣東省江蘇商會，並連續六年擔任主席。於2010年，郭先生成立深圳市徐州商會，自此擔任其法人代表。

郭先生是執行董事夏煜女士的配偶，並為高級管理層人員郭誠先生的父親。

郭先生為本集團附屬公司順華集團控股有限公司、順華集團控股有限公司、領先亞洲有限公司、領先飛宇進出口(深圳)有限公司(「領先飛宇」)、順華(香港)有限公司(「順華香港」)、江蘇順泰包裝印刷科技有限公司(「江蘇順泰」)、青島英諾包裝科技有限公司(「青島英諾」)、江蘇金格潤科技有限公司(「江蘇金格潤」)及江蘇金泰包裝科技有限公司(「江蘇金泰」)的董事。郭先生亦為順泰集團控股有限公司(本公司控股股東(「股東」))的唯一董事及唯一股東。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Ms. Xia Yu
夏煜女士

Ms. Xia Yu (夏煜), aged 44, was appointed as an executive Director on 22 June 2012. She is the legal representative of Qingdao Ener and she is responsible for general management of the Group.

Ms. Xia studied financial accounting (distant-learning) in Jiangsu Commerce College (江蘇商業專科學校) (which was combined with other colleges to form Yangzhou University) and graduated in June 1992. Ms. Xia has 17 years of experience in the cigarette-related business, as well as business management and financial management in cigarette packaging business.

Ms. Xia is the director of Sheen HK and Qingdao Ener, the subsidiaries of the Group.

Ms. Xia is the spouse of Mr. Guo and the step-mother of Mr. Guo Cheng, a senior management staff.

夏煜女士，44歲，於2012年6月22日獲委任為執行董事。她為青島英諾的法人代表及負責本集團的一般管理。

夏女士於江蘇商業專科學校(與其他學院組成揚州大學)就讀金融會計學(遙距課程)，於1992年6月畢業。夏女士在香煙相關業務及香煙包裝業務管理和財務管理方面具有17年經驗。

夏女士為本集團附屬公司順華香港及青島英諾的董事。

夏女士是郭先生的配偶，並為高級管理層人員郭誠先生的繼母。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Mr. Zeng Xiangyang
曾向陽先生

Mr. Zeng Xiangyang (曾向陽), aged 48, has been appointed as an executive Director and the president of the Company with effect from 1 January 2013. Mr. Zeng is responsible for the overall management and business of the Group.

Mr. Zeng graduated from Zhejiang University (浙江大學) with a Bachelor of Physics degree in 1988 and obtained a Master degree of Materials Science from Zhejiang University in 1991. From 1996 to 2010, Mr. Zeng joined the business unit of a chemical company, which was first acquired by UCB Films (Asia Pacific) Pty Ltd. and subsequently by Innovia Films (Commercial) Ltd. Mr. Zeng possesses more than 18 years of experience in the cigarette-related industry in the PRC and is familiar with the practice of the tobacco market in the PRC.

Mr. Zeng is the director of Qingdao Ener and Jiangsu Kingtai, the subsidiaries of the Group.

曾向陽先生，48歲，自2013年1月1日起獲委任為執行董事兼執行總裁。曾先生負責本集團業務的整體管理。

曾先生於1988年畢業於浙江大學，獲物理學學士學位，並於1991年獲得浙江大學材料系碩士學位。1996年至2010年，曾先生加盟一家化工公司的業務部。該業務部最初被UCB Films (Asia Pacific) Pty Ltd.收購，其後又被Innovia Films (Commercial) Ltd.收購。曾先生在中國香煙相關行業擁有超過18年之經驗，熟悉中國香煙市場之實務。

曾先生為本集團附屬公司青島英諾及江蘇金泰的董事。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Mr. Huang Bo
黃波先生

Mr. Huang Bo (黃波), aged 48, was appointed as an executive Director on 22 June 2012. Mr. Huang joined the Group in 2009 and he is now responsible for the financing activities of the Group.

Mr. Huang completed a post-secondary part-time course in economic management at Party School of Chinese Communist Party of Shandong Province (中共山東省委黨校), and graduated in 1996. From 2000 to 2003, Mr. Huang was employed to work at the Qingdao municipal government in economic and auditing fields. From 2004 to November 2009, Mr. Huang started working in a packaging company, and became the chief accounting officer in 2007. In 2009, Mr. Huang was accredited as an accreditation senior accountant (國際註冊高級會計師) by International Profession Certification Association (國際認證協會). Mr. Huang has more than 9 years of experience in financial management in cigarette packaging trading field.

黃波先生，48歲，於2012年6月22日獲委任為執行董事。黃先生自2009年起加入本集團，現負責本集團的財務營運。

黃先生在中共山東省委黨校完成經濟管理大專兼讀制課程，並於1996年畢業。於2000年至2003年期間，黃先生獲青島市政府委聘，從事經濟及審計工作。自2004年至2009年11月，黃先生開始任職於一家包裝公司，並於2007年成為會計主管。於2009年，黃先生獲國際認證協會認證為國際註冊高級會計師。黃先生在香煙包裝貿易業務的財務管理方面擁有超過9年經驗。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Mr. Bau Siu Fung
鮑小豐先生

Mr. Bau Siu Fung (鮑小豐), aged 47, was appointed as an executive Director on 22 June 2012. Mr. Bau joined the Group in 2011 and he is now also the company secretary and chief financial officer of the Company. Mr. Bau is responsible for financial management and compliance of the Group.

Mr. Bau graduated from Idaho State University with a Bachelor of Business Administration in Accountancy and Finance. Mr. Bau has more than 11 years of experience in the accounting and auditing field. Mr. Bau is currently a member of the Hong Kong Institute of Certified Public Accountants.

鮑小豐先生，47歲，於2012年6月22日獲委任為執行董事。鮑先生於2011年加入本集團後，擔任本公司公司秘書兼首席財務官。鮑先生負責本集團的財務管理及合規。

鮑先生畢業於愛達荷州立大學，獲會計及金融商業管理學士學位。鮑先生在會計及審計方面擁有逾11年經驗。鮑先生現為香港會計師公會會員。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Ms. Fan Qing
范晴女士

Ms. Fan Qing (范晴), aged 60, was appointed as an independent non-executive Director on 22 June 2012. Ms. Fan has extensive experience in business management and in-depth knowledge in the financial investment in both the PRC and Hong Kong.

Ms. Fan received a master's degree in business administration from the Graduate School of Renmin University of China (中國人民大學研究生院) in 2000. She obtained a certificate issued by the Shenzhen Stock Exchange after completing a training course for the senior management member of a listed companies in the PRC. She had been serving as the vice-president of Shenzhen Capital Group Co. Ltd. (深圳市創新投資集團有限公司) for nine years. Ms. Fan is currently the chairman of the board of directors of an investment management company in Shenzhen and the independent director of Shenzhen Terca Technology Co., Ltd. (stock code: SZ002213) (深圳特爾佳科技股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange.

范晴女士，60歲，於2012年6月22日獲委任為獨立非執行董事。范女士擁有豐富的業務管理經驗，並擁有中國及香港兩地金融投資的深入知識。

范女士於2000年獲中國人民大學研究院頒授工商管理學碩士學位。她在完成中國上市公司高級管理人員的培訓課程後，取得深圳證券交易所頒發的證書。九年來她一直擔任深圳市創新投資集團有限公司的副總裁職務。范女士現時亦為深圳一家投資管理公司的董事會主席及深圳特爾佳科技股份有限公司(股份代號：SZ002213，其股份於深圳證券交易所上市)的獨立董事。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Mr. Fong Wo, Felix
方和先生

Mr. Fong Wo, Felix (方和), BBS, JP, aged 64, was appointed as an independent non-executive Director on 22 June 2012. Mr. Fong was admitted as a barrister and solicitor in Ontario, Canada in 1980, a solicitor in England and Wales in 1986 and in Hong Kong in 1987. He has practiced law for over 30 years and is a member of the law societies of Hong Kong, Upper Canada and England.

Mr. Fong received his engineering degree in Canada in 1974 and his Juris Doctor degree from Osgoode Hall Law School in Toronto in 1978. Mr. Fong is appointed by the Ministry of Justice of China as one of the China-appointed Attesting Officers in Hong Kong. Mr. Fong is a member of the Hong Kong Communications Authority. Mr. Fong is currently the independent non-executive director of the following companies whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (粵海置地控股有限公司(前稱金威啤酒集團有限公司)) (stock code: 124), Greenland Hong Kong Holdings Limited (formerly known as SPG Land (Holdings) Limited) (綠地香港控股有限公司(前稱盛高置地(控股)有限公司)) (stock code: 337), China Investment Development Limited (中國投資開發有限公司) (stock code: 204), China Oilfield Services Limited (中海油田服務股份有限公司) (stock code: 2883), and Evergreen International Holdings Limited (長興國際(集團)控股有限公司) (stock code: 238).

方和先生，銅紫荊星章，太平紳士，64歲，於2012年6月22日獲委任為獨立非執行董事。方先生於1980年在加拿大安大略省獲認可為法律顧問及律師，1986年及1987年分別在英格蘭和威爾士及香港獲認可為律師。他在法律行業執業逾30年，並為香港、上加拿大及英格蘭律師會會員。

方先生於1974年在加拿大獲得其工程學位，並於1978年在多倫多Osgoode Hall Law School獲得其法學博士學位。方先生獲中國司法部委任為香港其中一名中國委託公證人。方先生為香港通訊事務管理局成員。方先生現任以下公司之獨立非執行董事，其股份於香港聯合交易所有限公司主板上市，包括粵海置地控股有限公司(前稱金威啤酒集團有限公司)(股份代號：124)、綠地香港控股有限公司(前稱盛高置地(控股)有限公司)(股份代號：337)、中國投資開發有限公司(股份代號：204)、中海油田服務股份有限公司(股份代號：2883)及長興國際(集團)控股有限公司(股份代號：238)。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Mr. Lo Wa Kei, Roy
盧華基先生

Mr. Lo Wa Kei, Roy (盧華基), aged 43, was appointed as an independent non-executive Director on 22 June 2012. Mr. Lo has extensive experience in auditing, accounting and finance.

Mr. Lo received a bachelor's degree of business administration from the University of Hong Kong in 1993 and a master's degree of professional accounting from the Hong Kong Polytechnic University in 2000. He is a certified public accountant, a fellow member of the Hong Kong Institute of Certified Public Accountants, fellow member of CPA Australia and an associate of the Institute of Chartered Accountants in England and Wales. Mr. Lo is a practising accountant in Hong Kong, and has become the managing partner of SHINEWING (HK) CPA Limited since 2014. Mr. Lo is currently the independent non-executive director of the following companies whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited, Sun Hing Vision Group Holdings Limited (新興光學集團控股有限公司) (stock code: 125), North Mining Shares Company Limited (北方礦業股份有限公司) (stock code: 433), China Zhongwang Holdings Limited (中國忠旺控股有限公司) (stock code: 1333) and China Oceanwide Holdings Limited (中泛控股有限公司) (stock code: 715).

盧華基先生，43歲，於2012年6月22日獲委任為獨立非執行董事。盧先生於審計、會計及財務方面擁有豐富經驗。

盧先生於1993年獲得香港大學工商管理學士學位及於2000年獲得香港理工大學專業會計碩士學位。他是註冊會計師、香港會計師公會資深會員、澳洲會計師公會資深會員及英格蘭及威爾士特許會計師協會會員。盧先生為香港的執業會計師，自2014年起成為信永中和(香港)會計師事務所有限公司的管理合夥人。盧先生現任以下公司之獨立非執行董事，其股份於香港聯合交易所有限公司主板上市，包括新興光學集團控股有限公司(股份代號：125)、北方礦業股份有限公司(股份代號：433)、中國忠旺控股有限公司(股份代號：1333)及中泛控股有限公司(股份代號：715)。

Biographies of Directors and Senior Management 董事及高級管理層履歷



Mr. Lau Hon Chuen
劉漢銓先生

Consultant

Mr. Lau Hon Chuen (劉漢銓), aged 67, was appointed as a consultant on 13 July 2014. Mr. Lau is a Standing Committee Member of the National Committee of the Chinese People's Political Consultative Conference. He is the senior partner of Messrs. Chu & Lau Solicitors & Notaries. He was awarded the Gold Bauhinia Star and Justice of the Peace. Mr. Lau is a solicitor of the High Court of Hong Kong, a solicitor of the Supreme Court of England and Wales, a China-appointed attesting officer and a notary public. Mr. Lau is an independent non-executive director of Brightoil Petroleum (Holdings) Limited, Franshion Properties (China) Limited, Glorious Sun Enterprises Limited, Yuexiu Transport Infrastructure Limited, Yuexiu Property Company Limited, Joy City Property Limited (formerly known as COFCO Land Holdings Limited) and The People's Insurance Company (Group) of China Limited. He was formerly an independent non-executive director of Qin Jia Yuan Media Services Company Limited. The shares of the above companies are listed on The Stock Exchange of Hong Kong Limited. He is also an independent non-executive director of OCBC Wing Hang Bank Limited (formerly known as Wing Hang Bank Limited, delisted from The Stock Exchange of Hong Kong Limited with effect from 16 October 2014), Bank of China Group Insurance Company Limited, BOC Group Life Assurance Company Limited, Nanyang Commercial Bank Limited, Wing Hang Bank (China) Limited, a director of Chu & Lau Nominees Limited, Sun Hon Investment and Finance Limited, Wydoff Limited, Wytex Limited, Trillions Profit Investment Limited, Helicoil Limited and Wyman Investments Limited. Mr. Lau was also the president of the Law Society of Hong Kong, a board member of the Urban Renewal Authority, a board member of the Hong Kong Mortgage Corporation Limited and a member of the Commission on Strategic Development of the Hong Kong Government, and served as a member of the Hong Kong Legislative Council from 1995 to 2004 (being the member of the Provisional Legislative Council from 1997 to 1998).

顧問

劉漢銓先生，67歲，於2014年7月13日獲委任為本公司顧問。劉先生為全國政協常委、劉漢銓律師行高級合夥人，獲授金紫荊星章勳章及太平紳士。劉先生為香港高等法院律師、英格蘭及威爾斯最高法院律師、中國司法部委託公證人及國際公證人。劉先生現任光匯石油(控股)有限公司、方興地產(中國)有限公司、旭日企業有限公司、越秀交通基建有限公司、越秀地產股份有限公司、大悅城地產有限公司(前稱中糧置地控股有限公司)及中國人民保險集團股份有限公司之獨立非執行董事。他曾任勤+緣媒體服務有限公司獨立非執行董事。上述公司之股份均於香港聯合交易所有限公司上市。他另出任華僑永亨銀行有限公司(前稱永亨銀行有限公司，於2014年10月16日撤銷於香港聯合交易所有限公司之上市地位)、中銀集團保險有限公司、中銀集團人壽保險有限公司、南洋商業銀行有限公司、永亨銀行(中國)有限公司的獨立非執行董事及Chu & Lau Nominees Limited、Sun Hon Investment and Finance Limited、Wydoff Limited、Wytex Limited、Trillions Profit Investment Limited、Helicoil Limited及Wyman Investments Limited的董事，並曾出任香港律師會會長、市區重建局董事會成員、香港按揭證券有限公司董事局成員及香港政府策略發展委員會委員，並於1995年至2004年任香港立法會議員(於1997年至1998年為臨時立法會議員)。

Biographies of Directors and Senior Management 董事及高級管理層履歷



1. Mr. Guo Yumin (Chairman of the Company)
2. Ms. Xia Yu (Executive Director of the Company)
3. Mr. Xu Weimin (Vice President of the Company)
4. Mr. Zeng Xiangyang
(Executive Director and President of the Company)
5. Ms. Li Li (Vice President of the Company)
6. Mr. Huang Bo (Executive Director of the Company)
7. Ms. Li Jing (Director of the subsidiaries)
8. Mr. Jiang Chang (General Manager of a subsidiary)
9. Mr. Wang Zhongmin (Executive Vice President of the subsidiaries)
10. Mr. Zhang Xiangrong (Director of the subsidiaries)
11. Mr. Yu Xiaofeng (Director of the subsidiaries)
12. Mr. Zhu Hengjin (Human Resource Manager of the Company)
13. Mr. Dong Zhenghua (In-house Legal Adviser of the Company)
14. Mr. Bau Siu Fung (Executive Director, Company Secretary and
Chief Financial Officer of the Company)
15. Ms. Fan Li (Chief Financial Officer of the subsidiaries)
16. Mr. Wang Xuguang (Chief Financial Officer of the subsidiaries)
17. Ms. Tong Xiaomeng (Director of the subsidiaries)

- 郭玉民先生 (集團董事局主席)
夏煜女士 (集團執行董事)
許為民先生 (集團副總裁)
曾向陽先生
(集團執行董事及執行總裁)
李荔女士 (集團副總裁)
黃波先生 (集團執行董事)
李晶女士 (子公司董事)
江暢先生 (子公司總經理)
王中敏先生 (子公司行政副總裁)
張向榮先生 (子公司董事)
俞曉峰先生 (子公司董事)
朱恒錦先生 (集團人力資源與行政部主任)
董政華先生 (集團法務部主任)
鮑小豐先生 (集團執行董事及公司秘書兼
首席財務官)
范麗女士 (子公司財務總監)
王旭光先生 (子公司財務總監)
童曉萌女士 (子公司董事)

Biographies of Directors and Senior Management 董事及高級管理層履歷

Senior Management

Mr. Guo Cheng (郭誠), aged 29, studied in courses of international trade in RMIT University. Mr. Guo has years of experience in investing and corporate management of the cigarette packaging material industry. He is currently the vice president of the Company. Mr. Guo Cheng is the son of Mr. Guo, an executive Director and the step-son of Ms. Xia, an executive Director.

Mr. Xu Weimin (許為民), aged 46, graduated from the Finance and Economics School of Suzhou University and China Europe International Business School, and received his Bachelor of Economics and Master of Business Administration. Mr. Xu served as the Director of Finance and Trade Division of Xuzhou Municipal Government in his early years, and subsequently served as the Financial Controller in the affiliates under China Resources. He joined the Group in 2012. He is currently the vice president of the Company and in charge of investment businesses.

Mr. Ji Yishun (季益順), aged 54, was admitted into the Central Academy of Craft Art (currently known as the Academy of Art and Design, Tsinghua University in 1983. In his artist career, he has created hundreds of pieces (sets) of boccero teapot artwork. Mr. Ji is a master of Chinese ceramic art, master of arts and crafts of Jiangsu Province, and one of the first researcher-level senior craft artists in the PRC. Mr. Ji is a NPC member of Jiangsu Province, member of the standing committee of NPC Yixing Municipality, vice president of Ceramic Arts Committee of China Ceramic Industry Association, member of China National Arts and Crafts society, councilor of the Purple Industry Association, vice president of the Pot Arts Professional Committee, and vice president of the Collection and Appreciation Committee. He joined the Group in 2014 and is currently vice president of the Company, responsible for business expansion of the Group.

Ms. Li Li (李荔), aged 31, received her Bachelor of Arts degree from Sun Yat-sen University in 2006 and Master's degree in media from the University of Sydney in Australia in 2009. She worked in Phoenix TV of Hong Kong and was responsible for international market operations. She joined the Group in 2013. She is currently the vice president of the Company and responsible for business development.

高級管理層

郭誠先生，29歲，就讀皇家墨爾本理工大學國際貿易課程。他在香煙包裝行業擁有多年投資及企業管理經驗。他現任本公司副總裁。郭誠先生是執行董事郭先生的兒子及執行董事夏女士的繼子。

許為民先生，46歲，先後畢業於蘇州大學財經學院和中歐國際工商學院，獲得經濟學學士和工商管理碩士。許先生早年在徐州市政府擔任財貿處長，後在華潤集團下屬企業擔任財務總監，他於2012年加入本集團，現任本公司副總裁，分管投資業務。

季益順先生，54歲，於1983年考進中央工藝美院（現清華美院）深造，從藝至今，創作了數百件（套）紫砂壺藝新品。季先生為中國陶瓷藝術大師、江蘇省工藝美術大師及中國第一批研究員級高級工藝美術師。季先生現任為江蘇省人大代表、宜興市人大常委、中國陶瓷工業協會陶瓷藝術委員會副會長、中國工藝美術學會會員、紫砂行業協會理事兼壺藝專業委員會副主任及收藏鑒賞委員會副主任。他於2014年加入本集團，現任本公司副總裁，負責集團業務拓展。

李荔女士，31歲，於2006年取得中山大學文學學士學位，2009年取得澳洲悉尼大學傳媒碩士學位。曾就職於香港鳳凰衛視，負責國際市場運營。她於2013年加入本集團，現任本公司副總裁，負責業務拓展。

Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Dong Zhenghua (董政華), aged 59, graduated from a self-taught course in Chinese literature from Nanjing Normal University (南京師範大學) in 1986, and obtained the qualification certification as an economist (經濟師) in 1993. Mr. Dong passed the uniform examination organized by the Chinese government authorities and obtained the qualifications for enterprise legal adviser (企業法律顧問) in 2003. Mr. Dong possesses extensive experience in advising and handling corporate-related legal matters. Before joining the Group, Mr. Dong graduated from a 2-year course in laws jointly organised by the China University of Political Science and Law (中國政法大學) and the Open University of China (中央廣播電視大學) and obtained the qualification of intermediate professional manager as approved by the Jiangsu Province Enterprise Professional Manager Training & Certification Committee (江蘇省企業職業經理人任職資格培訓與認證委員會). Mr. Dong is currently the in-house legal advisor of the Company and is responsible for advising on legal matters of the Group.

Ms. Tong Xiaomeng (童曉萌), aged 38, graduated from Jilin Railway Economic School (吉林鐵路經濟學校) in 1996, majoring in financial accounting in transportation field. In 2002, Ms. Tong passed the intermediate level of national examination of department of finance in the PRC and was issued a certificate to certify her qualification level in accountancy. Ms. Tong joined the Group in 2000 and is currently the director of Jiangsu Sheen Colour and Jiangsu Shuntai. Ms. Tong possesses extensive years of experience in accounting and financial management.

Mr. Yu Xiaofeng (俞曉峰), aged 51, graduated from Zhejiang Institute of Engineering (浙江工學院) (which is currently known as Zhejiang University of Technology) with a bachelor degree of science in 1983. Mr. Yu joined the Group in 2002 and is currently the director of Jiangsu Sheen Colour, Jiangsu Shuntai and Jiangsu Kingtai and also the chief technology officer of Jiangsu Shuntai and Jiangsu Sheen Colour. Mr. Yu has extensive experience in the technology aspect, production and facility management of the printing related business. Mr. Yu was familiar with the technology in connection with the printing of cigarette films and paper boxes.

Ms. Li Jing (李晶), aged 34, passed the higher education self-taught examination for economic management of the China University of Mining and Technology (中國礦業大學) in 2005. In 2009, Ms. Li graduated from the distant-learning college of the School of the Central Committee of Communist Party of China (中共中央黨校附設函授學院), majoring in economic management. Ms. Li joined the Group since 2002 and is currently the director of Jiangsu Sheen Colour and Jiangsu Kingtai.

董政華先生，59歲，1986年畢業於南京師範大學中國文學自學課程，並於1993年取得經濟師資格證書。董先生通過中國政府部門組織的統一考試，並於2003年取得企業法律顧問資格。董先生於企業相關法律事務的諮詢與處理擁有豐富經驗。於加入本集團前，董先生畢業於中國政法大學與中央廣播電視大學聯合舉辦的兩年制法律課程，並取得江蘇省企業職業經理人任職資格培訓與認證委員會授予的中級專業經理人資格。董先生現任本公司內部法律顧問，負責本集團法律事務諮詢事宜。

童曉萌女士，38歲，1996年畢業於吉林鐵路經濟學校，主修運輸業財務會計學。2002年，童女士通過中國財務部全國中級水平考試並獲頒發證書確認其具會計資格水平。童女士在2000年加入本集團，現時為江蘇金格潤及江蘇順泰的董事。童女士於會計及財務管理方面擁有豐富的經驗。

俞曉峰先生，51歲，1983年畢業於浙江工學院（現稱浙江工業大學），持有工學學士學位。俞先生於2002年加入本集團，現時為江蘇金格潤、江蘇順泰及江蘇金泰董事，亦為江蘇順泰及江蘇金格潤技術總監。俞先生於印刷相關業務的技術方面、生產及設備管理擁有豐富經驗。俞先生熟悉香煙薄膜及紙盒包裝印刷所需技術。

李晶女士，34歲，於2005年通過中國礦業大學的大專自學考試經濟管理專業。2009年，李女士畢業於中共中央黨校附設函授學院，主修經濟管理。李女士於2002年加入本集團，現時為江蘇金格潤及江蘇金泰的董事。

Biographies of Directors and Senior Management 董事及高級管理層履歷

Mr. Jiang Chang (江暢), aged 43, studied applied chemistry (distant-learning) and graduated from Hubei University in 2000. Mr. Jiang had engaged in the packaging materials business for more than 10 years and had in-depth experience in the production facilities and the production management in relation to the manufacturing of BOPP films, in particular, films for cigarette packaging. Mr. Jiang joined the Group in 2010. He is currently the general manager of Qingdao Ener and is responsible for its operation of production process.

Mr. Wang Xuguang (王旭光), aged 35, graduated from Laiyang Agricultural College in 2004, majoring in accounting. He has a bachelor's degree in management. Mr. Wang joined the Group in November 2011 and is currently the chief financial officer of Qingdao Ener. Mr. Wang has extensive experience in accounting and finance management.

Mr. Zhang Xiangrong (張向榮), aged 49, graduated from Nanjing Construction and Engineering College (currently known as Nanjing Tech University) in 1989 with a bachelor's degree in engineering. Since his graduation, Mr. Zhang has been engaged in property development and has extensive work experience. Mr. Zhang joined the Group in 2013 and is currently a director and general manager of Xuzhou New Advantage Real Estate Development Co., Ltd..

Mr. Wang Zhongmin (王中敏), aged 43, graduated from Nanjing University in 1994, majoring in economic management. He worked at China Life, where he was engaged in life insurance business. Since 2001, he has been involved in property related work. Mr. Wang is currently the executive vice president of Xuzhou New Advantage Real Estate Development Co., Ltd., responsible for project development.

Ms. Fan Li (范麗), aged 39, graduated from Jiangsu Radio and TV University with a finance diploma in July 1997 and from Nanjing University of Science and Technology in July 2002 with a bachelor's degree, majoring in finance. She has obtained the qualifications of middle-level accountant, tax accountant and certified management accountant of the PRC. Ms. Fan has been engaged in finance work for property companies for years and has extensive experience in finance management and knowledge of taxation. Ms. Fan joined the Group on 1 February 2014 and is currently the chief financial officer of Xuzhou New Advantage Real Estate Development Co., Ltd..

Mr. Zhu Hengjin (朱恒錦), aged 28, obtained a certificate of diploma of hairdressing salon management from Headmasters Advanced Academy in 2008. In 2011, Mr. Zhu joined the Group and currently the human resources manager of the Company.

江暢先生，43歲，修讀應用化學(遙距課程)，並於2000年畢業於湖北大學。江先生從事包裝材料業務超過10年，就有關製造BOPP薄膜(尤其是香煙包裝薄膜)的生產設施及生產管理擁有豐富經驗。江先生於2010年加入本集團，現擔任青島英諾的總經理，負責生產程序的操作。

王旭光先生，35歲，2004年萊陽農學院，主修會計學專業，持有管理學學士學位。王先生於2011年11月加入本集團，現時為青島英諾財務總監，王先生於會計及財務管理方面擁有豐富的經驗。

張向榮先生，49歲，1989年畢業於南京建築工程學院(現南京工業大學)，並獲工學學士學位。張先生大學畢業後至今一直從事房地產開發工作，擁有豐富的工作經驗。張先生於2013年加入本集團，現時為徐州新優勢房地產開發公司董事，亦為徐州新優勢房地產開發公司總經理。

王中敏先生，43歲，於1994年畢業於南京大學經濟管理專業。曾就職於中國人壽保險公司，從事壽險業務。於2001年起從事房地產工作。王先生現任為徐州新優勢房地產開發有限公司常務副總裁，負責工程開發。

范麗女士，39歲，1997年7月畢業於江蘇廣播電視大學財務專業(大專)。2002年7月畢業於南京理工大學，財務專業(本科)，先後獲得中級會計師、稅務會計師、中國註冊管理會計師資格。由於多年從事房地產公司財務工作，具備豐富的財務管理經驗及稅務專業知識。范女士於2014年2月1日加入本集團，現任徐州新優勢房地產開發有限公司財務總監。

朱恒錦先生，28歲，於2008年取得海得曼斯特培訓學院的美髮沙龍管理文憑證書。2011年，朱先生加入本集團，現時擔任本公司人力資源經理。

Corporate Governance Report 企業管治報告

The Directors recognize the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors continuously observe the principles of good corporate governance in the interests of shareholders and devote considerable effort to identifying and formalizing best practice.

The Group's corporate governance practices are based on the principles and the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules.

The Board considered that the Company had complied with the code provisions of the Code during the year ended 31 December 2014 except for the deviation from code provision A.1.8 of the Code as stated below.

Under code provision A.1.8 of the Code, an issuer should arrange appropriate insurance cover in respect of legal action against its directors. With regular, timely and effective communications among the Directors and the management of the Group, the management of the Group believes that all potential claims and legal actions against the Directors can be handled effectively, and the possibility of actual litigation against the Directors is relatively low. The Company will review and consider to make such arrangement as and when it thinks necessary.

The key corporate governance practices of the Group are summarised as follows:

Appointment, Re-Election and Retirement of the Directors

Pursuant to article 108(a) of the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

Mr. Guo Yumin, Ms. Xia Yu and Mr. Huang Bo will retire as Directors at the annual general meeting, and being eligible, will offer themselves for re-election at the AGM.

Each of Mr. Guo Yumin, Ms. Xia Yu, Mr. Huang Bo and Mr. Bau Siu Fung, all being executive Directors has entered into a service contract with the Company for an initial term of three years commencing from 13 July 2012 and may be terminated by either party by giving not less than three months' prior written notice.

董事深明為達致有效問責，在本集團管理架構及內部控制程序上引進良好企業管治元素的重要性。董事一直遵守維護股東利益的良好企業管治準則，致力制訂並落實最佳常規。

本集團的企業管治常規根據上市規則附錄14所載企業管治常規守則(「守則」)的準則及守則條文編製。

董事會認為，截至2014年12月31日止年度，本公司已符合守則的守則條文，惟偏離守則的守則條文第A.1.8條(見下述)除外。

根據守則之守則條文第A.1.8條，發行人須就董事面臨的法律訴訟作出適當的投保安排。透過定期、適時及有效地與董事及本集團管理層溝通，本集團管理層深信，所有可能向董事提出之申索及法律訴訟均能有效地處理，且董事遭確切起訴之機會較微。本公司將於其認為必要時檢討及考慮作出相關安排。

本集團主要企業管治常規的概要如下：

董事委任、重選及退任

根據本公司組織章程細則第108(a)條，於每次股東週年大會上，當時三分之一董事須輪席退任。

郭玉民先生、夏煜女士和黃波先生將於股東週年大會上退任董事，惟符合資格並願意於股東週年大會上膺選連任。

郭玉民先生、夏煜女士、黃波先生及鮑小豐先生(均為執行董事)與本公司已訂立服務合約，自2012年7月13日起初步為期三年，任何一方可發出至少三個月事先書面通知予以終止。

Corporate Governance Report 企業管治報告

Each of Ms. Fan Qing, Mr. Lo Wa Kei, Roy and Mr. Fong Wo, Felix, all being independent non-executive Directors has entered into a service contract with the Company for a term of two years commencing from 13 July 2012 and may be terminated by either party by giving at least three months' written notice.

Mr. Zeng Xiangyang, being executive Director, has entered into a service contract with the Company for a term of commencing from 1 January 2013 and expiring on 12 July 2015 and may be terminated by either party by giving at least three months' written notice.

No Director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Directors securities transactions for the year ended 31 December 2014 and up to the date of this annual report.

Board of Directors

The Board comprises five executive Directors and three independent non-executive Directors as at the date of this report, details of which are set out below:

Executive Directors:

Mr. Guo Yumin (*Chairman*)
Ms. Xia Yu
Mr. Zeng Xiangyang (*President*)
Mr. Huang Bo
Mr. Bau Siu Fung

Independent Non-Executive Directors:

Ms. Fan Qing
Mr. Fong Wo, Felix
Mr. Lo Wa Kei, Roy

范晴女士、盧華基先生及方和先生(均為獨立非執行董事)與本公司已訂立服務合約，自2012年7月13日起為期兩年，任何一方可發出至少三個月事先書面通知予以終止。

曾向陽先生(為執行董事)與本公司已訂立服務合約，任期自2013年1月1日起至2015年7月12日屆滿，任何一方可發出至少三個月事先書面通知予以終止。

於股東週年大會上膺選連任的任何董事，概無與本公司簽訂不得由本公司於一年內終止而毋須支付賠償(法定賠償除外)的服務協議。

董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載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的所需標準。本公司已向全體董事作出具體查詢，且全體董事已確認，彼等於截至2014年12月31日止年度起至本年報日期止期間一直遵守標準守則及其有關董事證券交易的操守守則所載的所需標準。

董事會

於本報告日期，董事會由五名執行董事及三名獨立非執行董事組成，詳情列載如下：

執行董事：

郭玉民先生(*主席*)
夏煜女士
曾向陽先生(*執行總裁*)
黃波先生
鮑小豐先生

獨立非執行董事：

范晴女士
方和先生
盧華基先生

Corporate Governance Report 企業管治報告

The brief biographic details of and relationship between the existing Directors are set out in the section headed “Biographies of Directors and Senior Management” on pages 18 to 30.

The composition of the Board is well balanced. Each of the Directors has relevant expertise and extensive corporate and strategic planning experiences that may contribute to the business of the Group. The Company has complied with the requirements under Rule 3.10(1) and (2), and 3.10A of the Listing Rules for the year ended 31 December 2014. All independent non-executive Directors also meet the guidelines for assessment of their independence as set out in Rule 3.13 of the Listing Rules.

Mr. Guo Yumin is the spouse of Ms. Xia Yu. Save as disclosed above, there are no other relationship (including financial, business, family or other material/relevant relationship(s)) among members of the Board.

Functions of the Board

The Board supervises the management of the business and affairs of the Company. The Board's primary duty is to ensure the viability of the Company and to ensure that it is managed in the best interests of the shareholders as a whole while taking into account the interests of other stakeholders. The Group has adopted internal guidelines in setting forth matters that require the Board's approval. Apart from its statutory responsibilities, the Board approves the Group's strategic plan, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, identifies principal risks of the Group's business and ensures implementation of appropriate systems to manage these risks. Daily business operations and administrative functions of the Group are delegated to the management.

The Board is also delegated with the corporate governance functions under code provision D.3.1 of the Code. The Board has reviewed and discussed the corporate governance policy of the Group and is satisfied with the effectiveness of the corporate governance policy.

現有董事的簡歷詳情及關係載於第18至30頁「董事及高級管理層履歷」一節。

董事會的成員來自各界，得以平衡。每名董事均擁有相關專業知識、資深企業及策劃經驗，可為本集團業務作出貢獻。截至2014年12月31日止年度，本公司已遵守上市規則第3.10(1)及(2)條以及3.10A條規定。全體獨立非執行董事亦遵守上市規則第3.13條所載其獨立性評估指引的規定。

郭玉民先生為夏煜女士的配偶。除上文所披露者外，董事會成員之間並無任何其他關係（包括財務、業務、家族或其他重大／相關關係）。

董事會的功能

董事會監督本公司業務及事務的管理。董事會的主要職務是確保本公司的持續運作，並確保其管理方式既符合整體股東最佳利益，又顧及其他持有本公司股份者的利益。本集團已採納內部指引，訂定須經董事會批准的事宜。除法定責任外，董事會審批本集團的策略計劃、主要營運項目、大型投資及撥資決定。董事會亦檢視本集團的財務表現、識別本集團業務的主要風險，並確保推行合適的機制管理風險。管理層獲授權處理本集團日常業務運作及行政職能。

董事會亦根據守則內的守則條文第D.3.1條獲授權企業管治的職能。董事會已審閱及討論本集團的企業管治政策，並對企業管治政策的有效性感到滿意。

Corporate Governance Report 企業管治報告

Board Meetings and Procedures

Board members were provided with complete, adequate and timely information to allow them to fulfill their duties properly. In compliance with code provision A.1.3 of the Code, at least 14 days' notice has been given for a regular Board meeting to give all Directors an opportunity to attend. Notice, agenda and board papers of regular Board meetings are sent to all Directors within reasonable time and at least 3 days prior to the meetings. Directors are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at Board meetings. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions. Full minutes are prepared after the meetings and the draft minutes are sent to all Directors for their comments on the final version of which are endorsed in the subsequent Board meeting.

All independent non-executive Directors have been appointed for a fixed term. Every Director is subject to re-election on retirement by rotation in accordance with the articles of association of the Company. 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 and still considers the independent non-executive Directors to be independent as at the date of this annual report.

董事會會議及程序

董事會成員獲提供完整、充足及適時的資料，讓彼等能妥善履行其職務。根據守則內的守則條文第A.1.3條，定期董事會會議須給予全體董事最少14天通知，讓彼等有機會出席會議。定期董事會會議通告、議程及開會文件須於合理時間內及會議前最少三天給予全體董事。董事可於會議上自由發表及分享其意見，而重大決定僅於董事會會議上審議後方可作出。於建議交易或討論事宜中存在利益衝突或重大利益的董事不得計入會議法定人數內，並須於相關決議案投棄權票。會議後須撰寫完整會議紀錄，初稿須交全體董事給予意見，定稿須於下一次董事會會議通過。

全體獨立非執行董事以固定任期獲委任。根據本公司的組織章程細則，每名董事須輪值退任並可獲重選連任。本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性的年度確認書，並認為於本年報日期獨立非執行董事仍然維持獨立。

Corporate Governance Report 企業管治報告

Details of the attendance of the Board meetings, Audit Committee meetings, Remuneration Committee meetings, Nomination Committee meetings and general meetings of the Company held during the year ended 31 December 2014 are summarized as follows:

截至2014年12月31日止年度舉行的本公司董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會出席詳情概列如下：

		Board meeting 董事會會議	Audit committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 股東大會
Executive Directors	執行董事					
Mr. Guo Yumin (Chairman)	郭玉民先生(主席)	9/11	N/A 不適用	1/1	1/1	1/2
Ms. Xia Yu	夏煜女士	9/11	N/A 不適用	N/A 不適用	N/A 不適用	1/2
Mr. Zeng Xiangyang (President)	曾向陽先生(執行總裁)	10/11	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Mr. Huang Bo	黃波先生	9/11	N/A 不適用	N/A 不適用	N/A 不適用	1/2
Mr. Bau Siu Fung	鮑小豐先生	10/11	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Independent Non-executive Directors	獨立非執行董事					
Ms. Fan Qing	范晴女士	9/11	6/6	1/1	1/1	2/2
Mr. Fong Wo, Felix	方和先生	9/11	6/6	N/A 不適用	N/A 不適用	1/2
Mr. Lo Wa Kei, Roy	盧華基先生	9/11	6/6	1/1	1/1	2/2

Board Committees

The Board has established specific committees, namely the audit committee (the "Audit Committee"), remuneration committee (the "Remuneration Committee") and nomination committee (the "Nomination Committee"), with written terms of reference which are available for viewing on the website of the Company to assist them in the efficient implementation of their functions. Specific responsibilities have been delegated to the above committees.

Audit Committee

The Company established the Audit Committee on 22 June 2012 with written terms of reference which are in compliance with the code provisions of the Code. The Audit Committee currently has three members comprising Mr. Lo Wa Kei, Roy (being the Chairman of the Audit Committee), Ms. Fan Qing and Mr. Fong Wo, Felix, all being independent non-executive Directors.

董事委員會

董事會已成立特定委員會，分別為審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），有關委員會的書面職權範圍於本公司網站可供閱覽，以助有效推行其工作。上述委員會獲授權負上特定責任。

審核委員會

本公司於2012年6月22日根據守則的守則條文規定成立審核委員會，並書面訂定其職權範圍。審核委員會現有三名成員，分別是盧華基先生（審核委員會主席）、范晴女士及方和先生，全體均為獨立非執行董事。

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During the year ended 31 December 2014, the Audit Committee had reviewed the final results of the Group for 2013 and the 2014 interim results and report of the Company. The Audit Committee had reviewed the Group's internal controls for the year ended 31 December 2014. The Group's final results for the year ended 31 December 2014 had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee had also reviewed this annual report, and confirmed that this annual report complies with the Listing Rules.

The Audit Committee held 6 meetings during the year ended 31 December 2014. Details of the attendance of the Audit Committee at the Audit Committee meetings are set out above.

Remuneration Committee

The Company established the Remuneration Committee on 22 June 2012 with written terms of reference which are in compliance with the code provisions of the Code. The primary duties of the Remuneration Committee include mainly: (i) reviewing the terms of the remuneration package of each Director and member of senior management, and making recommendations to the Board regarding any adjustment thereof; and (ii) reviewing and evaluating the performance of individual executive Directors for determining the amount of bonus (if any) payable to them. No Director shall participate in any discussion about his or her own remuneration. The Remuneration Committee currently consists of three members, namely, Ms. Fan Qing (Chairperson), Mr. Lo Wa Kei, Roy, both of which are independent non-executive Directors, and Mr. Guo Yumin, an executive Director. The majority of members of the Remuneration Committee are independent non-executive Directors. The remuneration of the Directors was determined with reference to their respective experience, responsibilities within the Group and general market conditions. The Company has adopted the Code to make recommendations to the Board on remuneration packages of individual executive Directors and the members of senior management.

The Remuneration Committee held 1 meeting during the year ended 31 December 2014. Details of the attendance of the Remuneration Committee meeting are set out above.

At the meeting, the Remuneration Committee had reviewed the remuneration policies of the Directors and the senior executives and reviewed the remuneration packages and performance of the Directors for the year ended 31 December 2014.

於截至2014年12月31日止年度內，審核委員會已審閱本集團於2013年的末期業績、本公司的2014年中期業績及報告。審核委員會已檢討本集團於截至2014年12月31日止年的內部控制。本集團於截至2014年12月31日止年度的末期業績於呈交董事會審批前已經由審核委員會審閱。審核委員會亦已審閱本年報，並確認本年報符合上市規則的規定。

截至2014年12月31日止年度，審核委員會舉行了6次會議。審核委員會於審核委員會會議的出席詳情已於上文列載。

薪酬委員會

本公司於2012年6月22日根據守則的守則條文成立薪酬委員會，並書面訂定其職權範圍。薪酬委員會的主要職責包括：(i) 審閱各董事及高級管理人員的薪酬組合的條款，並就任何調整向董事會作出推薦建議；及(ii) 審閱及評估個別執行董事的表現，以釐定應付予彼等的花紅金額（如有）。董事概不得參與有關其本身薪酬的任何討論。薪酬委員會現有三名成員，分別是范晴女士（主席暨獨立非執行董事）、盧華基先生（獨立非執行董事）及郭玉民先生（執行董事），薪酬委員會大多數成員為獨立非執行董事。董事薪酬乃參考其各自經驗、於本集團的責任及整體市況而釐定。本公司已採納守則，以就個別執行董事及高級管理層人員的薪酬待遇向董事會作出推薦意見。

截至2014年12月31日止年度，薪酬委員會舉行了1次會議。薪酬委員會會議的出席詳情已於上文列載。

會上，薪酬委員會已檢討董事及高級行政人員的薪酬政策，以及檢討董事截至2014年12月31日止年度的薪酬待遇及表現。

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Nomination Committee

The Company established the Nomination Committee on 22 June 2012 with written terms of reference which are in compliance with code provisions of the Code. The primary duties of the Nomination Committee include mainly: (i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis and making recommendations to the Board regarding any proposed change; (ii) identifying individuals suitably qualified to become Board members and making recommendations to the Board on the selection of individuals nominated for directorships; and (iii) assessing the independence of independent non-executive Directors. The Nomination Committee consists of three members, namely, Mr. Guo Yumin (Chairman), an executive Director, Ms. Fan Qing and Mr. Lo Wa Kei, Roy, both of which are independent non-executive Directors. The majority of members of the Nomination Committee are independent non-executive Directors.

The Nomination Committee held 1 meeting during the year ended 31 December 2014. Details of the attendance of the Nomination Committee meeting set out above.

At the meeting, the Nomination Committee had reviewed the structure, size and composition of the Board, assessed the independence of the independent non-executive Directors, reviewed the qualifications of the Directors, the progress on the implementation of the board diversity policy and other related matters of the Company.

Diversity of the Board

The Group has adopted policy in relation to the diversity of the members of the Board and the summary of the policy is as follows:

- (1) selection of Board members will be based on a range of diversity perspectives, which would include but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service; and
- (2) the Nomination Committee will monitor the implementation of the diversity policy from time to time to ensure the effectiveness of the diversity policy.

Independent Non-Executive Directors

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

提名委員會

本公司於2012年6月22日根據守則的守則條文成立提名委員會，並書面訂定其職權範圍。提名委員會的主要職責包括：(i)定期審閱董事會的架構、規模及組成(包括技能、知識及經驗)，並就有關任何建議更改向董事會提供推薦建議；(ii)物識合適的個別人士加入董事會及建議董事會挑選有關提名候任董事的個人；及(iii)評估獨立非執行董事的獨立性。提名委員會現有三名成員，分別是郭玉民先生(主席)(執行董事)、范晴女士(獨立非執行董事)及盧華基先生(獨立非執行董事)，提名委員會大多數成員為獨立非執行董事。

截至2014年12月31日止年度，提名委員會舉行了1次會議。提名委員會會議的出席詳情已於上文列載。

會上，提名委員會已檢討董事會的架構、規模及組成，評估獨立非執行董事的獨立性，審閱董事的資格、實行董事會多元化政策的程序及本公司其他相關事宜。

董事會多元化

本集團已採納有關董事會成員多元化的政策，該政策概要如下：

- (1) 董事會成員選舉將基於一系列多元化標準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識以及服務年期；及
- (2) 提名委員會將不時監察多元化政策的實施情況，以確保多元化政策發揮效用。

獨立非執行董事

本公司已收到各獨立非執行董事根據上市規則第3.13條發出有關其獨立性的年度確認書。本公司認為全體獨立非執行董事均為獨立於本公司的人士。

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Professional Development of the Directors

In compliance with code provision A.6.5 of the Code, all Directors during the year ended 31 December 2014, namely, Mr. Guo Yumin, Mr. Zeng Xiang Yang, Ms. Xia Yu, Mr. Huang Bo, Mr. Bau Siu Fung, Ms. Fan Qing, Mr. Fong Wo, Felix and Mr. Lo Wa Kei, Roy, had participated in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Directors had provided the relevant record to the Company.

The Company is committed to arranging and funding suitable training to all Directors for their continuous professional development. Each Director is briefed and updated from time to time to ensure that he is fully aware of his responsibilities under the Listing Rules and applicable legal and regulatory requirements and the governance policies of the Group. All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

Senior Management's Remuneration

The senior management's remuneration payment of the Group in the year ended 31 December 2014 falls within the following band:

董事的專業發展

為符合守則之守則條文第A.6.5條，全體董事（即郭玉民先生、曾向陽先生、夏煜女士、黃波先生、鮑小豐先生、范晴女士、方和先生及盧華基先生）於截至2014年12月31日止年度均已參加了持續專業培訓發展和更新彼等之知識及技能，以確保彼等繼續在全面知情及切合所需的情況下對董事會作出貢獻。各董事已向本公司提供相關記錄。

本公司致力就全體董事的持續專業發展安排合適的培訓並提供有關經費。各董事不時獲簡要提示及最新資料，確保其完全知悉其根據上市規則、適用法例及監管規定與本公司管治政策須承擔之各項責任。全體董事亦知悉持續專業發展的重要性，並致力參與任何適合的培訓以發展並更新彼等的知識及技能。

高級管理層薪酬

本集團於截至2014年12月31日止年度之高級管理層薪酬金額介於以下範圍：

Number of
individuals
人數

RMB1,000,000 or below

人民幣 1,000,000 元或以下

18

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Group, in accordance with accounting principles generally accepted in Hong Kong. The statement by the auditors of the Company about their responsibilities for the financial statements is set out in the report of the independent auditor's report contained in this annual report. There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

External Auditor's Remuneration

The Company engaged KPMG as its external auditor for the year ended 31 December 2014. The Audit Committee has been notified of the nature and the service charges of non-audit services for reviewing interim results to be performed by KPMG and considered that these non-audit services have no adverse effect on the independence of the auditor. There was no disagreement between the Board and the Audit Committee on the selection, appointment, resignation or dismissal of the external auditors.

董事對財務報表的責任

董事有責任根據香港公認會計原則編製財務報表，提供對本集團狀況的真正及公平意見。本公司核數師對財務報表的責任陳述，載於本年報獨立核數師報告內。並無事件或情況的重大不明朗因素對本公司持續經營的能力造成重大疑問。

外聘核數師薪酬

本公司委聘畢馬威會計事務所為截至2014年12月31日止年度的外聘核數師。審核委員會已獲知會畢馬威會計事務所就審閱中期業績所履行的非審核服務的性質及服務收費，並認為該等非審核服務對核數師的獨立性並無不利的影響。董事會及審核委員會在挑選、委聘、辭退或罷免外聘核數師並無異議。於截至2014年12月31日止年度，就畢馬威會計事務所

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During the year ended 31 December 2014, the fee payable to KPMG in respect of its statutory audit services provided to the Company was RMB1,780,000. Fees for non-audit services for the same period was RMB300,000.

Internal Controls

The Board is responsible for ensuring the effectiveness of the Group's internal control systems. The internal control systems are designed to meet the Group's particular needs and the risks to which they are exposed.

Procedures have been set up for safeguarding assets against unauthorized use or disposition, controlling over capital expenditure, maintaining proper accounting records and ensuring the reliability of financial information used for business and publication. Qualified management of the Group maintains and monitors the internal control systems on an ongoing basis. The Board has conducted a review of the effectiveness of the internal control system of the Group and is satisfied that the Group has fully complied with the Code in respect of internal controls during the year ended 31 December 2014.

The Shareholders' Rights to Convene an Extraordinary Meeting

Pursuant to article 64 of the articles of association of the Company, extraordinary general meetings shall be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the company secretary of the Company for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner.

Communications with Shareholders and Investors

In order to keep Shareholders well informed of the business activities and direction of the Group, information about the Group has been provided to the Shareholders through financial reports and announcements. The Company has established its own corporate website www.sheentai.com as a channel to facilitate effective communication with its Shareholders and the public. The Company will continue to enhance communications and relationships with its shareholders and investors. A shareholders communication policy was adopted on 22 June 2012 to comply with code provision E.1.4 of the Code.

向本公司提供的法定核數服務所支付的費用為人民幣1,780,000元。而於同期的非核數服務費用則為人民幣300,000元。

內部控制

董事會負責確保本集團內部控制體系行之有效。內部控制體系為滿足本集團的特定需求及所承擔風險而設。

本公司已訂立程序，確保資產不會未經授權而被使用或出售，同時控制資本支出、妥善保存會計紀錄，並確保用於業務及刊發的財務資料的可靠性。本集團合資格管理人員須持續保持及監察內部控制體系。董事會已檢討其內部控制系統的有效性，並對本集團截至2014年12月31日止年度就內部控制全面遵行守則感到滿意。

股東召開股東特別大會的權力

根據本公司組織章程細則第64條，股東特別大會須於一名或多名於要求寄存當日持有不少於本公司有權於股東大會上投票之實繳股本十分之一的股東要求時召開。該項要求須以書面向董事會或本公司公司秘書提呈，以供董事會就該要求下任何指定業務交易要求召開股東特別大會。該大會須於該項要求寄存後兩個月內舉行。倘董事會於寄存該項要求後21日內未能召開該大會，提出要求者本人(彼等)可以相同方式召開大會。

與股東及投資者的溝通

為了讓股東妥善地獲悉本集團的業務活動及方向，有關本集團的資訊一直透過財務報告及公佈提供予股東。本公司已設立本身的企業網站www.sheentai.com，作為促進與股東和公眾人士有效溝通的渠道。本公司將繼續加強與股東及投資者的溝通，建立緊密的關係。股東溝通政策於2012年6月22日獲採納以遵行守則內守則條文第E.1.4條。

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Shareholders, investors and interested parties can make enquiries directly to the Company through the following e-mail: ivan.bau@sheentai.com.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing. Contact details are as follows:

Bau Siu Fung
 HK Address: Room 1903, 19/F Jubilee Centre, No.18 Fenwick Street,
 Wanchai, Hong Kong
 Tel: (852) 3998 4118/3998 4128
 Fax: (852) 3998 4100
 E-mail: ivan.bau@sheentai.com

Shareholders' enquiries and concerns will be forwarded to the Board and/or relevant Board Committees of the Company, where appropriate, to answer the Shareholders' questions.

Procedures for Putting Forward Proposals at General Meetings by Shareholders

Shareholders are requested to follow article 64 of the articles of association of the Company for including a resolution at an extraordinary general meeting. The requirements and procedures are set out above in the paragraph headed "The Shareholders' Right to Convene an Extraordinary Meeting".

Pursuant to Article 113 of the Articles of Association of the Company, no person (other than a retiring Director) shall be eligible for election to the office of Director at any general meeting unless a notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

The procedures for Shareholders to propose a person for election as a Director is posted on the website of the Company.

Significant Changes in Constitutional Documents

There had been no significant changes in the constitutional documents of the Company during the year ended 31 December 2014.

股東、投資者及有興趣人士可透過電郵：ivan.bau@sheentai.com 直接向本公司提出查詢。

向董事會轉達股東查詢的程序

股東可於任何時間以書面方式，向董事會提出查詢及表達意見。聯絡詳情如下：

鮑小豐
 香港地址：香港灣仔分域街18號捷利中心
 19樓1903室
 電話：(852) 3998 4118/3998 4128
 傳真：(852) 3998 4100
 電郵：ivan.bau@sheentai.com

在適當的情況下，股東之查詢及意見將轉交本公司董事會及／或相關董事委員會，以解答股東之提問。

股東於股東大會上提出動議的程序

股東必須根據本公司組織章程細則第64條的規定於股東特別大會提交決議案。有關要求及程序已載於上文「股東召開股東特別大會的權力」一段。

根據本公司組織章程細則第113條，任何人士（除退任董事外）概無資格於任何股東大會上膺選董事職位，除非股東發出一份書面通知表明有意提名該人士膺選董事職位，而該名人士亦發出一份書面通知表明願意參選，該等通知須不早於指定舉行選舉之股東大會之通告寄發後翌日起至不遲於該股東大會舉行日期前七日止期間遞交至總辦事處或登記辦事處，而向本公司寄發該等通知之最低期限為最少七日。

股東提名人士參選董事的程序載於本公司網站。

組織章程文件的重大變動

截至2014年12月31日止年度，本公司之組織章程文件並無出現任何重大變動。

Directors' Report 董事會報告

The Directors are pleased to present to the Shareholders this annual report and the audited consolidated financial statements for the year ended 31 December 2014 (the "Year").

Principal Activities

The principal business activity of the Company is investment holding. The principal activities and other particulars of the Company's subsidiaries are set out in note 13 to the consolidated financial statements in this annual report.

Results

The results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 59 of this annual report.

Final Dividends

The Board recommends a payment of final dividend of HK\$0.08 per Share for the year ended 31 December 2014 (2013: HK\$0.08 per share).

Closure of the Register of Members

For determining entitlement to attend the AGM, the register of members of the Company will be closed from 14 May 2015 (Thursday) to 18 May 2015 (Monday), both days inclusive, during which period no transfer of Shares will be registered. The record date will be 18 May 2015 (Monday). In order to qualify for attending the forthcoming AGM, all transfers of Shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. on 13 May 2015 (Wednesday).

For determining entitlement to the proposed final dividend (if approved at the AGM), the register of members of the Company will be closed from 22 May 2015 (Friday) to 26 May 2015 (Tuesday), both days inclusive. The record date will be 26 May 2015 (Tuesday). In order to qualify for the entitlement of the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong before 4:30 p.m. on 21 May 2015 (Thursday).

董事欣然向股東提呈本年報，以及截至2014年12月31日止年度（「本年度」）的經審核綜合財務報表。

主要業務

本公司的主要業務活動為投資控股。主要業務及本公司附屬公司的其他詳情載於本年報綜合財務報表附註13。

業績

本集團於本年度的業績載於本年報第59頁綜合全面收益表。

末期股息

董事會建議派付截至2014年12月31日止年度之末期股息每股股份0.08港元（2013年：每股0.08港元）。

暫停辦理股份過戶登記手續

本公司將於2015年5月14日（星期四）至2015年5月18日（星期一）期間（包括首尾兩天）暫停辦理股份過戶登記手續以釐定有權出席股東週年大會的股東，於該期間將不會辦理任何股份過戶登記手續。記錄日期將為2015年5月18日（星期一）。為符合出席股東週年大會之資格，股東須於2015年5月13日（星期三）下午4時30分前，將所有股份過戶文件連同有關股票和過戶表格送達本公司之股份過戶登記香港分處——卓佳證券登記有限公司，其地址為香港皇后大道東183號合和中心22樓。

倘若派發末期股息於股東週年大會上獲批，本公司將於2015年5月22日（星期五）至2015年5月26日（星期二）（包括首尾兩天）暫停辦理股份過戶登記，以釐定獲派發末期股息的資格。記錄日期將為2015年5月26日（星期二）。為確定有權收取擬派之末期股息之資格，所有過戶文件連同有關股票最遲須於2014年5月21日（星期四）下午4時30分前送達本公司之股份過戶登記香港分處——卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

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Property, Plant and Equipment

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 12 to the consolidated financial statements in this annual report.

Bank Borrowings

Details of bank borrowings of the Group as at 31 December 2014 are set out in note 19 to the consolidated financial statements in this annual report.

Summary Financial Information

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements in this annual report and the Prospectus, is set out on page 160. This summary does not form part of the consolidated financial statements in this annual report.

Share Capital

Details of the Company's paid up capital for the Year are set out in note 24 to the consolidated financial statements in this annual report.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands.

Purchase, Sale or Redemption of Shares

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the Year.

Transfer to Reserves

Profit attributable to equity shareholders, before dividends, of HK\$92.5 million (2013: HK\$77.9 million) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity in this annual report.

Acquisitions, Disposals and Significant Investment

On 4 April 2014, the Company entered into an agreement (as supplemented by a supplemental deed dated 16 May 2014) with Mr. Guo Yumin (the chairman, an executive director and a controlling shareholder of the Company) for the acquisition of the entire issued share capital of Sheen Tai International Investment Ltd. at a consideration of

物業、廠房及設備

本集團於本年度的物業、廠房及設備的變動詳情載於本年報綜合財務報表附註12。

銀行借款

本集團於2014年12月31日的銀行借款詳情載於本年報綜合財務報表附註19。

財務資料概要

本集團過去五個財政年度已公佈之業績及資產、負債與非控股權益之概要載於第160頁，該等資料乃摘錄自本年報及招股章程經審核財務報表。此概要並不構成本年報綜合財務報表的一部份。

股本

本公司於本年度的繳足資本詳情載於本年報綜合財務報表附註24。

優先購買權

本公司的組織章程細則或開曼群島法例並無任何有關優先購買權的條文。

購買、出售或贖回股份

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司任何上市證券。

轉撥儲備

派付股息前權益股東應佔溢利92.5百萬港元(2013年：77.9百萬港元)已轉撥作為儲備。儲備的其他變動載於本年報綜合權益變動表。

收購、出售及重大投資

於2014年4月4日，本公司與郭玉民先生(本公司主席、執行董事兼控股股東)訂立協議(經日期為2014年5月16日的補充契約所補充)，以代價165,000,000港元收購順泰國際投資有限公司的全部已發行股本(「收購」)。代價由本公司透過發行可換股債券(可按

Directors' Report 董事會報告

HK\$165,000,000 (the "Acquisition"). The consideration was satisfied by the Company issuing a convertible bond, which can be converted into 99,517,490 ordinary shares of the Company at the initial conversion price of HK\$1.658.

The Acquisition constitutes a major transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Besides, as Mr. Guo Yumin is the chairman, an executive director and a controlling shareholder of the Company, he is a connected person of the Company and the Acquisition also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. The Acquisition was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 12 June 2014, and was completed on 30 June 2014. The Company has made an early repayment of an aggregate principal amount of HK\$95,000,000, and as at the date of this announcement, the aggregate outstanding principal amount is HK\$70,000,000.

For further details, please refer to the announcements of the Company dated 4 April 2014, 29 April 2014, 16 May 2014, 12 June 2014 and 30 June 2014 and the circular of the Company dated 21 May 2014.

Save as disclosed above, there were no material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2014.

Material Related Parties Transactions

The material related party transactions in relation to the key management personnel remuneration for the Directors as disclosed in Note 27 to the consolidated financial statements in this annual report are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.95 of the Listing Rules.

The material related party transactions in relation to the amount due to controlling Shareholder and Director – Mr. Guo Yumin as disclosed in Note 27 to the consolidated financial statements in this annual report are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.90 of the Listing Rules.

初步換股價 1.658 港元轉換為 99,517,490 股本公司普通股)而償付。

收購構成香港聯合交易所有限公司證券上市規則(「上市規則」)第十四章項下本公司一項主要交易。此外，由於郭玉民先生為本公司主席、執行董事兼控股股東，彼為本公司關連人士，故收購亦構成上市規則第十四A章項下本公司一項關連交易。收購於2014年6月12日舉行的本公司股東特別大會上獲本公司獨立股東批准，並已於2014年6月30日完成。本公司提早償還本金總額95,000,000港元，於本公佈日期未償還本金總額為70,000,000港元。

有關進一步詳情，請參閱本公司日期為2014年4月4日、2014年4月29日、2014年5月16日、2014年6月12日及2014年6月30日的公告以及本公司日期為2014年5月21日的通函。

除上文所述者外，本集團於截至2014年12月31日止年度內並無重大收購或出售附屬公司及聯營公司。

重大關聯方交易

本年報綜合財務報表附註27所披露有關董事的主要管理人員薪酬的重大關聯方交易為獲豁免遵守上市規則第14A.95條之申報、公佈及獨立股東批准規定的關連交易。

本年報綜合財務報表附註27所披露有關應付控股股東兼董事郭玉民先生款項的重大關聯方交易為獲豁免遵守上市規則第14A.90條之申報、公佈及獨立股東批准規定的關連交易。

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Save as disclosed above, the Directors consider that those material related party transactions disclosed in note 27 to the consolidated financial statements in this annual report did not fall under the definition of "connected transactions" or "continuing connected transactions" (as the case may be) in Chapter 14A of the Listing Rules which are required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

Continuing Connected Transactions

On 28 February 2013, Qingdao Ener Packaging Technology Co., Ltd. (青島英諾包裝科技有限公司) ("Qingdao Ener") (an indirect wholly owned subsidiary of the Company) entered into a written agreement (the "Agreement") with Qingdao Justo Packaging Co., Ltd. (青島嘉澤包裝有限公司) ("Qingdao Justo"), a connected person (as defined under the Listing Rules) of the Company, in relation to the purchase of cigarette films by Qingdao Justo from Qingdao Ener. The transaction amount contemplated under the Agreement, when aggregated with the past transaction amount from 1 January 2013, constituted a continuing connected transaction. For further details, please refer to the announcement of the Company dated 28 February 2013. The abovementioned sales were completed on 27 March 2013.

Subsequently, Qingdao Ener had continued to sell cigarette films to Qingdao Justo, which, in aggregate, constituted non-exempt continuing connected transactions. Due to the misunderstanding of the management of the Group regarding the shareholding structure of Qingdao Justo at the relevant time, the Company has omitted to comply with the relevant requirements under Chapter 14A of the Listing Rules for such sales.

On 19 March 2014, Qingdao Ener and Qingdao Justo entered into an agreement (the "2014 Agreement") in respect of the sale of cigarette films by Qingdao Ener to Qingdao Justo. The 2014 Agreement and the transactions contemplated thereunder, when aggregated with past transaction amount from 1 January 2014, constitute continuing connected transactions. For further details, please refer to the announcement of the Company dated 19 March 2014.

On 28 August 2014, Qingdao Ener entered into an agreement with Qingdao Justo (the "2014 New Agreement"), pursuant to which Qingdao Justo shall purchase not more than 3,584.31 tonnes of cigarette films from Qingdao Ener for a period from the date of the 2014 New Agreement until 31 December 2014 with a total consideration of not more than RMB74,034,550.62 (equivalent to approximately HK\$91,400,680).

除上文所披露者外，董事認為本年報綜合財務報表附註27所披露之該等重大關聯方交易不包含於上市規則第14A章之「關連交易」或「持續關連交易」定義（視情況而定），其須遵守上市規則之任何報告、公佈或獨立股東批准規定。

持續關連交易

於2013年2月28日，本公司的間接全資附屬公司青島英諾包裝科技有限公司（「青島英諾」）與本公司的一名關連人士（定義見上市規則）青島嘉澤包裝有限公司（「青島嘉澤」）訂立書面協議（「協議」），內容有關青島嘉澤向青島英諾購買香煙薄膜。協議項下擬進行交易的金額與自2013年1月1日起的過往交易金額合計構成一項持續關連交易。有關進一步詳情，請參閱本公司日期為2013年2月28日之公佈。上述出售已於2013年3月27日完成。

其後，青島英諾繼續向青島嘉澤出售香煙薄膜，該等後續出售合計構成非豁免持續關連交易。由於本集團管理層對青島嘉澤於相關時期的股權架構的誤解，本公司就該等出售並無遵守上市規則第14A章項下的相關規定。

於2014年3月19日，青島英諾與青島嘉澤就前者向後者出售香煙薄膜訂立協議（「2014年協議」）。2014年協議及其項下擬進行交易，與自2014年1月1日起之過往交易金額合併計算構成持續關連交易。有關進一步詳情，請參閱本公司日期為2014年3月19日之公佈。

於2014年8月28日，青島英諾與青島嘉澤訂立協議（「2014年新協議」），據此，青島嘉澤將於2014年新協議日期起至2014年12月31日止期間以總代價不超過人民幣74,034,550.62元（相當於約91,400,680港元）從青島英諾購買不超過3,584.31噸香煙薄膜。

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As described above, Qingdao Justo is an associate of Shenzhen Jinjia color Printing Group Co., Ltd. (深圳勁嘉彩印集團股份有限公司) (“Shenzhen Jinjia”) and thus a connected person of the Company under the Listing Rules. Therefore, The transaction contemplated under the 2014 New Agreement constituted a continuing connected transaction of the Company which was subject to reporting, announcement and annual review requirements, but was exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For details of the 2014 New Agreement, please refer to the announcement of the Company dated 28 August 2014.

On 4 February 2015, Qingdao Ener entered into an agreement with Qingdao Justo (the “2015 New Agreement”), pursuant to which Qingdao Justo shall purchase not more than 1,089.45 tonnes of cigarette films from Qingdao Ener for a period from the date of the 2015 New Agreement until 31 December 2015 with a total consideration of not more than RMB24,891,556.04 (including value added tax) (equivalent to approximately HK\$30,840,637.93).

As described above, Qingdao Justo is an associate of Shenzhen Jinjia and thus a connected person of the Company under the Listing Rules. Therefore, The transaction contemplated under the 2015 New Agreement constituted a continuing connected transaction of the Company which was subject to reporting, announcement and annual review requirements, but was exempt from independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details of the 2015 New Agreement, please refer to the announcement of the Company dated 4 February 2015.

Subsequent Events

Disposal of the Equity Interest of Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd.

On 15 January 2015, Sheen China Group Holdings Limited (順華集團控股有限公司) (the “Vendor”), a wholly-owned subsidiary of the Company, and Chinese Hongkong International Tobacco Group Co., Limited (中華香港國際煙草集團有限公司) (the “Purchaser”) entered into an equity transfer agreement, pursuant to which the Vendor conditionally agreed to sell, and the Purchaser conditionally agreed to purchase the 51% equity interest in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. (江蘇順泰包裝印刷科技有限公司) (the “Target Company”) at a consideration of RMB325,000,000, which will be satisfied in cash (the “Disposal”). Upon completion of the Disposal, the Company will not hold any interest in the Target Company and the Target Company will cease to be a subsidiary of the Company.

如上文所述，根據上市規則，青島嘉澤為深圳勁嘉彩印集團股份有限公司(「深圳勁嘉」)的聯繫人，因而為本公司的關連人士。因此，2014年新協議項下擬進行交易構成本公司的持續關連交易，須遵守上市規則第14A章的申報、公告及年度審核規定，惟獲豁免遵守獨立股東批准規定。有關2014年新協議的詳情，請參閱本公司日期為2014年8月28日的公佈。

於2015年2月4日，青島英諾與青島嘉澤訂立一項協議(「2015年新協議」)，據此，青島嘉澤將於2015年新協議日期起至2015年12月31日止期間以總代價不超過人民幣24,891,556.04元(含增值稅)(相當於約30,840,637.93港元)從青島英諾購買不超過1,089.45噸香煙薄膜。

如上文所述，根據上市規則，青島嘉澤為深圳勁嘉的聯繫人，因而為本公司的關連人士。因此，2015年新協議項下擬進行交易構成本公司的持續關連交易，須遵守上市規則第14A章的申報、公告及年度審核規定，惟獲豁免遵守獨立股東批准規定。有關2015年新協議的進一步詳情，請參閱本公司日期為2015年2月4日的公佈。

報告期後的期後事件

出售江蘇順泰包印刷科技有限公司的股權

於2015年1月15日，順華集團控股有限公司(「賣方」，為本公司的全資附屬公司)與中華香港國際煙草集團有限公司(「買方」)訂立股權轉讓協議，據此，賣方有條件同意出售而買方有條件同意購買江蘇順泰包裝印刷科技有限公司(「目標公司」)的51%股權，代價為人民幣325,000,000元，將以現金支付(「出售事項」)。出售事項完成後，本公司將不再持有目標公司任何權益，而目標公司將不再為本公司的附屬公司。

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The Purchaser is a wholly-owned subsidiary of Shenzhen Jinjia Color Printing Group Co., Ltd. (深圳勁嘉彩印集團股份有限公司) (“Shenzhen Jinjia”), which holds the remaining 49% equity interest in the Target Company before the Disposal and thus a substantial shareholder and a connected person of the Group before the Disposal. The Purchaser is an associate of Shenzhen Jinjia and hence a connected person at the subsidiary level (as defined under the Listing Rules) of the Company under the Listing Rules. The Disposal therefore constitutes a connected transaction of the Company pursuant to Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios under Rule 14.07 of the Listing Rules in respect of the Disposal exceeds 75%, the Disposal constitutes a very substantial disposal for the Company pursuant to Chapter 14 of the Listing Rules and is subject to the reporting, announcement and the Shareholders' approval requirements.

The Disposal had been approved by the shareholders of the Company at the extraordinary general meeting of the Company held on 9 March 2015. For details of the Disposal, please refer the announcements of the dated 26 January 2015 and 9 March 2015 respectively and the circular of the Company dated 17 February 2015.

Grant of Share Options

On 29 January 2015, a total of 14,600,000 share options to subscribe for a total of 14,600,000 ordinary shares of HK\$0.01 each of the Company were granted to certain Directors and employees of the Company under the share option scheme adopted by the Company on 22 June 2012.

Among the share options granted above, 2,100,000 share options were granted to the Directors to subscribe for a total of 2,100,000 shares of the Company. For details, please refer to the Company's announcement dated 29 January 2015.

The Placing

On 6 February 2015, the Company entered into a placing agreement with Orient Securities Limited (the “Placing Agent”), whereby the Company conditionally agreed to place, through the Placing Agent, on a best effort basis, a maximum of 83,000,000 new shares of the Company (the “Placing Shares”) to not less than six placees at a price of HK\$2.66 per Placing Share (the “Placing”). The Placing was completed on 26 February 2015. For details, please refer to the announcements of the Company dated 6 February 2015 and 26 February 2015.

買方為深圳勁嘉彩印集團股份有限公司(「深圳勁嘉」)的全資附屬公司，而深圳勁嘉於出售事項前持有目標公司的餘下49%股權，因此於出售事項前為主要股東及本集團的關連人士。根據上市規則，買方為深圳勁嘉的聯繫人，因此，亦為本公司附屬公司層面的關連人士(定義見上市規則)。故此，根據上市規則第14A章，出售事項構成本公司一項關連交易。

由於上市規則第14.07條有關出售事項的一項或多項適用百分比率超過75%，故根據上市規則第14章，出售事項構成本公司一項非常重大出售事項，須遵守申報、公告及股東批准規定。

出售事項已於2015年3月9日舉行的本公司股東特別大會上經本公司股東批准。有關出售事項的詳情，請參閱日期分別為2015年1月26日及2015年3月9日的公佈以及本公司日期為2015年2月17日的通函。

授出購股權

於2015年1月29日，可認購合共14,600,000股本公司每股面值0.01港元的普通股的14,600,000份購股權，已根據本公司於2012年6月22日採納的購股權計劃授予若干本公司董事及僱員。

於所授出購股權中，2,100,000份購股權乃授予董事，以認購合共2,100,000股本公司股份。詳情請參閱本公司日期為2015年1月29日的公佈。

配售事項

於2015年2月6日，本公司與東方滙財證券有限公司(「配售代理」)訂立配售協議，據此，本公司有條件同意透過配售代理按盡力基準以每股配售股份2.66港元的價格向不少於六名承配人配售最多83,000,000股新股份(「配售股份」)(「配售事項」)。配售事項已於2015年2月26日完成。詳情請參閱本公司日期為2015年2月6日及2015年2月26日的公佈。

Directors' Report 董事會報告

Major Customers and Suppliers

Sales to the Group's five largest customers accounted for approximately 85% of the total sales for the Year and sales to the largest customer included therein amounted to approximately 64% of the total sales for the Year. Purchases from the Group's five largest suppliers accounted for approximately 70% of the total purchases for the Year and purchase from the Group's largest supplier included therein amounted to approximately 36% of the total purchases for the Year.

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

Directors

The Directors are:

Executive Directors:

Mr. Guo Yumin (*Chairman*)
Ms. Xia Yu
Mr. Zeng Xiangyang (*President*)
Mr. Huang Bo
Mr. Bau Siu Fung

Independent Non-Executive Directors:

Ms. Fan Qing
Mr. Fong Wo, Felix
Mr. Lo Wa Kei, Roy

In accordance with Article 112 of the Company's Article of Association, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and any Director appointed by the Board as an additional Director shall hold office only until the next following annual general meeting of the Company.

Pursuant to Article 108(a) of the Articles of the Association of the Company, at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation.

主要客戶及供應商

本集團向五大主要客戶的銷售額約佔本年度總銷售額85%，其中包括向最大客戶的銷售額佔本年度總銷售額約64%。本集團向五大供應商的採購額約佔本年度總採購額約70%，其中包括向本集團最大供應商的採購額佔本年度總採購額約36%。

董事或其任何之聯繫人或股東（就董事所深知，擁有本公司已發行股本5%以上）概無於本集團五大客戶及供應商擁有任何權益。

董事

董事名單如下：

執行董事：

郭玉民先生 (*主席*)
夏煜女士
曾向陽先生 (*執行總裁*)
黃波先生
鮑小豐先生

獨立非執行董事：

范晴女士
方和先生
盧華基先生

根據本公司組織章程細則第112條，董事會委任填補空缺的任何董事將出任直至其獲委任後首次股東大會，而董事會委任為新增董事的任何董事僅可出任至本公司下一次股東週年大會。

根據本公司組織章程細則第108(a)條，於每次股東週年大會上，當時三分之一董事須輪席退任。

Directors' Report 董事會報告

Mr. Guo Yumin, Ms. Xia Yu and Mr. Huang Bo will retire as Directors at the AGM, and being eligible, will offer themselves for re-election at the AGM.

Each of Mr. Guo Yumin, Ms. Xia Yu, Mr. Huang Bo and Mr. Bau Siu Fung, all being executive Directors has entered into a service contract with the Company for an initial term of three years commencing from 13 July 2012 and may be terminated by either party by giving not less than three months' prior written notice.

Each of Ms. Fan Qing, Mr. Lo Wa Kei, Roy and Mr. Fong Wo, Felix, all being independent non-executive Directors has entered into a service contract with the Company for a term of two years commencing from 13 July 2012 and may be terminated by either party by giving at least three months' written notice.

Mr. Zeng Xiangyang, being an executive Director, has entered into a service contract with the Company for a term commencing from 1 January 2013 and expiring on 12 July 2015 and may be terminated by either party by giving at least three months' written notice.

No Director proposed for re-election at the AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Biographies of Directors and Other Senior Management

The biographical details of Directors and other senior management are disclosed in the section headed "Biographies of Directors and Senior Management" on pages 18 to 30 of this annual report.

Directors Emoluments

Details of the Directors Emoluments are set out in note 7 to the consolidated financial statements in this annual report. The Directors' remunerations are determined with reference to his duties and responsibilities within the Company.

Interests of Directors in Contracts

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

郭玉民先生、夏煜女士及黃波先生將於股東週年大會上退任董事，惟符合資格並願意於股東週年大會上膺選連任。

郭玉民先生、夏煜女士、黃波先生及鮑小豐先生(均為執行董事)與本公司已訂立服務合約，自2012年7月13日起初步為期三年，任何一方可發出不少於三個月事先書面通知予以終止。

范晴女士、盧華基先生及方和先生(均為獨立非執行董事)與本公司已訂立服務合約，自2012年7月13日起為期兩年，任何一方可發出至少三個月書面通知予以終止。

曾向陽先生(為執行董事)與本公司已訂立服務合約，任期自2013年1月1日起至2015年7月12日屆滿，任何一方可發出至少三個月書面通知予以終止。

於股東週年大會上膺選連任的任何董事，概無與本公司簽訂不得由本公司於一年內終止而毋須支付賠償(法定賠償除外)的服務合約。

董事及其他高級管理層的履歷

董事及其他高級管理層的履歷詳情於本年報第18至30頁「董事及高級管理層履歷」一節披露。

董事薪酬

董事薪酬詳情載於本年報綜合財務報表附註7。董事薪酬乃參照董事於本公司之職務及職責而釐定。

董事於合約的權益

本公司或其任何附屬公司概無訂定任何董事於其中擁有直接或間接重大權益，並且於本年度終結時或於本年度內任何時間仍然生效的重大合約。

Directors' Report 董事會報告

No contract of significance has been entered into during the Year between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries.

Management Contracts

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

Directors' Interest in Competing Business

None of the Directors or any of their respective associates had any interest in a business which competes or likely to compete, either directly or indirectly, with the business of the Group.

The Board has established a committee (the "Committee") comprising all the independent non-executive Directors which was delegated with the authority to review the non-competition undertakings (the "Non-competition Undertakings") given by Sheen Tai Group Holding Limited (順泰集團控股有限公司) ("Sheentai BVI") and Mr. Guo Yumin ("Mr. Guo") in a deed of non-competition entered into by Sheentai BVI and Mr. Guo in favour of the Company, dated 28 June 2012. The Committee was not aware of any non-compliance of the Non-competition Undertakings given by Sheentai BVI and Mr. Guo for the year ended 31 December 2014 and up to the date of this annual report.

Retirement Schemes

The Group participates in a state-managed retirement scheme operated by the PRC government which covers the Group's eligible employees in the PRC and a Mandatory Provident Fund Scheme for the employee in Hong Kong. Particulars of these retirement plans are set out in note 21 to the consolidated financial statements in this annual report.

Distributable Reserves

Pursuant to the relevant rules of the Cayman Islands, the Company's distributable reserves as at 31 December 2014 amounted to approximately HK\$438 million.

本公司或其任何附屬公司及控股股東或其任何附屬公司於本年度並無訂立任何重大合約。

管理合約

本年度內並無訂立或存在任何涉及本公司全部或大部分業務之管理及行政工作之合約。

董事於競爭業務的權益

董事或其各自的聯繫人概無於與本集團業務造成或可能造成直接或間接競爭的業務中擁有任何權益。

董事會已成立由全體獨立非執行董事組成的委員會(「委員會」)，其獲授權檢討順泰集團控股有限公司(「Sheentai BVI」)及郭玉民先生(「郭先生」)於日期為2012年6月28日由Sheentai BVI及郭先生訂立有利於本公司的不競爭契約中作出的不競爭承諾(「不競爭承諾」)。於截至2014年12月31日止年度及直至本年報日期止，委員會並不知悉Sheentai BVI及郭先生作出的不競爭承諾有任何違規情況。

退休計劃

本集團參與中國政府營運的國家管理退休金計劃以保障本集團於中國的合資格僱員及強制性公積金計劃以保障香港的僱員。此等退休計劃詳情載於本年報的綜合財務報表附註21。

可供分派儲備

根據開曼群島有關法例，本公司於2014年12月31日的可供分派儲備約為438百萬港元。

Directors' Report
董事會報告Directors' Interests or Short Positions in Shares,
Underlying Shares and Debentures董事於股份、相關股份及債券的權益或
淡倉

(a) As at 31 December 2014, the interests and short positions of the Directors or chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

(a) 於2014年12月31日，本公司董事或最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有之任何權益或淡倉），或須根據證券及期貨條例第352條登記於該條所指登記冊的權益及淡倉，或根據上市規則之上市公司董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

(i) Long Position in the Shares and in the Shares

(i) 於股份之好倉及股份

Name of Director 董事姓名	Capacity/Nature 身份／性質	Number of Shares held/ interested 所持／擁有 權益股份數目	Approximate Percentage of interest 權益百分比 約數
Mr. Guo 郭先生	Interest of a controlled corporation (Note 1) 受控制法團權益(附註1)	300,000,000	71.88%
	Beneficial owner (Note 2) 實益擁有人(附註2)	47,119,541	11.29%
	Interest of Spouse (Notes 3 and 4) 配偶權益(附註3及4)	1,500,000	0.36%
Xia Yu ("Ms. Xia") 夏煜(「夏女士」)	Interest of spouse (Note 5) 配偶權益(附註5)	347,119,541	83.18%
	Beneficial owner (Note 3) 實益擁有人(附註3)	1,500,000	0.36%
Zeng Xiangyang ("Mr. Zeng") 曾向陽(「曾先生」)	Beneficial owner (Note 6) 實益擁有人(附註6)	500,000	0.12%
Huang Bo 黃波	Beneficial owner (Note 7) 實益擁有人(附註7)	375,000	0.09%
Bau Siu Fung 鮑小豐	Beneficial owner (Note 8) 實益擁有人(附註8)	375,000	0.09%

Directors' Report
董事會報告

(ii) Long Position in the Ordinary Shares of Associated Corporation

(ii) 於相聯法團普通股份之好倉

Name of Director	Name of associated corporation	Capacity/Nature	Number of share held/ interested 所持/擁有 權益股份數目	Percentage of interest 權益百分比
董事姓名	相聯法團名稱	身份/性質		
Mr. Guo 郭先生	Sheentai BVI	Beneficial owner 實益擁有人	1	100%
Ms. Xia (Note 5) 夏女士(附註5)	Sheentai BVI	Interest of spouse 配偶權益	1	100%

Notes:

附註：

- Mr. Guo beneficially owns the entire issued share capital of Sheentai BVI. Therefore, Mr. Guo is deemed, or taken to be, interested in all 300,000,000 Shares held by Sheentai BVI for the purposes of the SFO. Mr. Guo is the sole director of Sheentai BVI.
 - These 47,119,541 Shares/underlying Shares represent the 4,525,000 Shares owned by Mr. Guo, the 375,000 Shares which may be allotted and issued to Mr. Guo upon full exercise of the options granted to him under the pre-IPO share option scheme adopted by the Company on 22 June 2012 (the "Pre-IPO Share Option Scheme", each share option granted under the Pre-IPO Share Option Scheme is referred to as "Pre-IPO Share Option") and the 42,219,541 Shares which may be allotted and issued to Mr. Guo upon full exercise of the convertible bonds in the outstanding principal amount of HK\$70,000,000 at the initial conversion price of HK\$1.658 per Share held by Mr. Guo.
 - These 1,500,000 Shares/underlying Shares represent the 375,000 Shares which may be allotted and issued to Madam Xia upon full exercise of the Pre-IPO Share Options granted to her, and the 1,125,000 Shares owned by Madam Xia.
 - Mr. Guo is the spouse of Ms. Xia. Accordingly, Mr. Guo is deemed, or taken to be, interested in all Shares in which Ms. Xia is interested.
 - Ms. Xia is the spouse of Mr. Guo. Accordingly, Ms. Xia is deemed, or taken to be, interested in all Shares in which Mr. Guo is interested in for the purpose of the SFO.
 - These 500,000 Shares/underlying Shares represent the 125,000 Shares owned by Mr. Zeng and the 375,000 Shares which may be allotted and issued to Mr. Zeng upon full exercise of the Pre-IPO Share Options granted to him.
 - These 375,000 underlying Shares represent the 375,000 Shares which may be allotted and issued to Mr. Huang upon full exercise of the Pre-IPO Share Options granted to him.
 - These 375,000 underlying Shares represent the 375,000 Shares which may be allotted and issued to Mr. Bau upon full exercise of the Pre-IPO Share Options granted to him.
- 郭先生實益擁有 Sheentai BVI 的全部已發行股本。因此，根據證券及期貨條例，郭先生被視為或當作於 Sheentai BVI 持有的所有 300,000,000 股股份中擁有權益。郭先生為 Sheentai BVI 的唯一董事。
 - 此 47,119,541 股股份／相關股份指由郭先生擁有之 4,525,000 股股份，375,000 股股份為根據 2012 年 6 月 22 日採納的首次公開發售前購股權計劃（「首次公開發售前購股權計劃」，每份根據首次公開發售前購股權計劃授出的購股權則統稱為「首次公開發售前購股權」）授出的購股權獲悉數行使後可能向郭先生配發及發行的股份數目，及郭先生持有未償還本金額為 70,000,000 港元之可換股債券獲悉數行使後，可按初步轉換價每股 1.658 港元向郭先生配發及發行 42,219,541 股股份。
 - 此 1,500,000 股股份／相關股份指向夏女士授出的首次公開發售前購股權獲悉數行使後可能向夏女士配發及發行的 375,000 股股份，及由夏女士持有的 1,125,000 股股份。
 - 郭先生為夏女士的配偶。因此，郭先生被視為或當作於夏女士擁有權益的所有股份中擁有權益。
 - 夏女士為郭先生的配偶。因此，根據證券及期貨條例，夏女士被視為或當作於郭先生擁有權益的所有股份中擁有權益。
 - 此 500,000 股股份／相關股份指 125,000 股由曾先生擁有之股份，及向曾先生授出的首次公開發售前購股權獲悉數行使後可能向曾先生配發及發行的 375,000 股股份。
 - 此 375,000 股相關股份指向黃先生授出的首次公開發售前購股權獲悉數行使後可能向黃先生配發及發行的 375,000 股股份。
 - 此 375,000 股相關股份指向鮑先生授出的首次公開發售前購股權獲悉數行使後可能向鮑先生配發及發行的 375,000 股股份。

Directors' Report 董事會報告

(b) So far as is known to the Directors, as at 31 December 2014, the following persons (not being a Director or chief executive of the Company as disclosed in paragraph (a) above) had interests or short positions in Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

(b) 據董事所知，於2014年12月31日，以下人士（上文(a)段所披露之本公司董事或最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有附有權利可於任何情況下在本集團任何其他成員公司的股東大會上投票的任何類別股本面值10%或以上的權益：

The Company

本公司

Name 名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares held/ interested 所持／擁有 權益股份數目	Approximate Percentage of shareholding 股權百分比約數
Sheentai BVI	Beneficial owner 實益擁有人	300,000,000	71.88%

Other Members of the Group

本集團的其他成員公司

Name of subsidiary 附屬公司名稱	Name of shareholder 股東名稱	Capacity/Nature of interest 身份／權益性質	Percentage of shareholding 股權百分比
Jiangsu Shuntai 江蘇順泰	Shenzhen Jinjia Color Printing Group Co., Ltd. 深圳勁嘉彩印集團 股份有限公司	Beneficial owner 實益擁有人	49%
Jiangsu Shuntai 江蘇順泰	Qiao Lu Yu 喬魯予	Interest of a controlled corporation 受控制法團權益	49%

Save as disclosed above, as at 31 December 2014, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares 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 pursuant to Section 336 of the SFO.

除上文所披露者外，於2014年12月31日，概無任何人士（本公司董事或最高行政人員除外）知會本公司其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露，或記入本公司根據證券及期貨條例第336條規定存置之登記冊的權益或淡倉。

Directors' Report 董事會報告

Directors' Right to Acquire Shares or Debentures

Apart from as disclosed under the paragraph headed "Directors' interests and short positions in shares, underlying shares and debentures" above, at no time during the Year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or the chief executive of the Company or their associates to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share Option Schemes

(a) Pre-IPO Share Option Scheme

Pursuant to the pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") adopted on 22 June 2012, the Company had granted options to subscribe for 10,000,000 Shares to employees, directors, consultants and advisers of our Group.

Set out below are details of the outstanding options granted under the Pre-IPO Share Option Scheme as at the date of this report:

Name of grantee	承授人姓名	Number of options granted on 22 June 2012 於2012年6月22日 獲授購股權數目	Exercised since date of grant 自獲授日期 已行使	Cancelled since date of grant 自獲授日期 已註銷	Lapsed since date of grant 自獲授日期 已失效	Outstanding as at the date of this report 於本年報日期 尚未行使
Director	董事					
Mr. Guo	郭先生	500,000	125,000	–	–	375,000
Ms. Xia	夏女士	500,000	125,000	–	–	375,000
Zeng Xiangyang	曾向陽	500,000	125,000	–	–	375,000
Huang Bo	黃波	500,000	125,000	–	–	375,000
Bau Siu Fung	鮑小豐	500,000	125,000	–	–	375,000
Employees and advisers	僱員及顧問	7,500,000	1,711,250	–	–	5,788,750
Total	合計	10,000,000	2,336,250	–	–	7,663,750

Note:

The subscription price for Shares under the Pre-IPO Share Option Scheme is HK\$0.6029 per Share. Options granted under the Pre-IPO Share Option Scheme shall vest in 5 tranches in the proportion of 10%, 15%, 20%, 25% and 30% on 14 July 2013, 14 July 2014, 14 July 2015, 14 July 2016 and 14 July 2017, and shall expire on 13 July 2018, being the sixth anniversary of the date of initial listing of the Shares on the Stock Exchange.

A summary of the principal terms and conditions of the Pre-IPO Share Option Scheme is set out in Appendix V to the Prospectus.

董事收購股份或債券的權利

除上文「董事於股份、相關股份及債券的權益或淡倉」一段所披露者外，於本年度任何時候，本公司、其控股公司、附屬公司或同系附屬公司並無訂立任何安排，使本公司董事或最高行政人員或其聯繫人可透過收購本公司或任何其他法人團體的股份或債券而獲益。

購股權計劃

(a) 首次公開發售前購股權計劃

根據2012年6月22日採納的首次公開發售前購股權計劃（「首次公開發售前購股權計劃」），本公司已將可認購10,000,000股股份的購股權授予本集團僱員、董事、諮詢人及顧問。

於本年報日期，根據首次公開發售前購股權計劃尚未行使的購股權詳情載列如下：

附註：

首次公開發售前購股權計劃下股份的認購價為每股0.6029港元。根據首次公開發售前購股權計劃授出的購股權須分五批以10%、15%、20%、25%及30%的比例分別於2013年7月14日、2014年7月14日、2015年7月14日、2016年7月14日及2017年7月14日授予承授人，並於2018年7月13日到期（即股份於聯交所首次上市之日起計第六週年）。

首次公開發售前購股權計劃主要條款及條件的概要載於招股章程附錄五。

Directors' Report 董事會報告

(b) Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") on 22 June 2012. A summary of the principal terms and conditions of the Share Option Scheme is set out in Appendix V to the Prospectus.

On 29 January 2015, a total of 14,600,000 share options to subscribe for a total of 14,600,000 ordinary shares of HK\$0.01 each of the Company were granted to certain Directors and employees of the Company under the Share Option Scheme. Among the share options granted above, 2,100,000 share options were granted to the Directors to subscribe for a total of 2,100,000 shares of the Company. For details, please refer to the Company's announcement dated 29 January 2015.

Employees and Remuneration Policy

As at 31 December 2014, the Group employed approximately 437 full-time staff members. The Directors and senior management receive compensation in the form of fees, salaries, allowances, benefits in kind and/or discretionary bonuses relating to our performance. The Group also established the Pre-IPO Share Option Scheme and the Share Option Scheme to incentivize the senior management and employees, further details of which are set out in the paragraph headed "Share Option Schemes" in this report. When reviewing and determining the specific remuneration packages for the executive Directors and senior management, the Company takes into consideration factors such as their individual performance, qualification, experience and seniority, salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment elsewhere in the Group and desirability of performance-based remuneration. The Group determines the staff's remuneration based on factors such as qualifications and work experience.

Corporate Governance

The Company is committed to maintaining the highest standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 31 to 40 of this annual report.

Charitable Donations

During the Year, the Group did not make any charitable donation.

(b) 購股權計劃

本公司於2012年6月22日採納一項購股權計劃（「購股權計劃」）。購股權計劃主要條款及條件的概要載於招股章程附錄五。

於2015年1月29日，可認購合共14,600,000股本公司每股面值0.01港元的普通股的14,600,000份購股權，已根據本公司的購股權計劃授予若干本公司董事及僱員。於所授出購股權中，2,100,000份購股權乃授予董事，以認購合共2,100,000股本公司股份。詳情請參閱本公司日期為2015年1月29日的公佈。

僱員及薪酬政策

於2014年12月31日，本集團聘用約437名全職員工。董事及高級管理層以袍金、薪金、津貼、實物福利及／或與本集團表現有關的酌情花紅形式收取報酬。本集團亦設立首次公開發售前購股權計劃及購股權計劃，以激勵高級管理層及僱員，進一步詳情載於本報告「購股權計劃」一段。於檢討及釐定執行董事及高級管理層的具體薪酬組合時，本公司會考慮多種因素，如彼等的個人表現、資格、經驗及資歷、可比公司所支付的薪金、時間貢獻及董事職責、於本集團各處的任職情況以及績效掛鈎薪酬的可取性。本集團根據資格及工作經驗等因素釐定員工的薪酬。

企業管治

本公司致力維持企業管治常規的高水平。有關本公司所採納的企業管治常規資料載於本年報第31至40頁企業管治報告。

慈善捐贈

年內，本集團並無作出任何慈善捐贈。

Directors' Report 董事會報告

Confirmation of Independence

The Company has received from the independent non-executive Directors confirmations of independence (including an annual confirmation from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules) and considers that all the independent non-executive Directors are independent of the Company.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained sufficient public float during the year ended 31 December 2014 and up to the date of this annual report as required under the Listing Rules.

Auditor

KPMG has acted as auditors of the Company for the year ended 31 December 2014. The Company has not changed its external auditors during the year ended 31 December 2014 and up to the date of this report.

KPMG will retire and being eligible, offer themselves for reappointment at the forthcoming annual general meeting. A resolution for the reappointment of KPMG as auditor of the Company is to be proposed at the forthcoming annual general meeting.

By Order of the Board of

Guo Yumin
Chairman

Hong Kong, 31 March 2015

獨立性確認書

本公司已收到獨立非執行董事根據上市規則第3.13條發出有關其獨立性的確認書(包括各獨立非執行董事之年度確認書),並認為全體獨立非執行董事均為獨立於本公司之人士。

公眾持股量

根據本公司所得公眾資料及就董事所知,於本年報日期,本公司於截至2014年12月31日止年度直至本年報日期已遵照上市規則維持足夠公眾持股量。

核數師

畢馬威會計師事務所擔任本公司截至2014年12月31日止年度的核數師。截至2014年12月31日止年度直至本年報日期,本公司並無更換其外聘核數師。

畢馬威會計師事務所將於應屆股東週年大會上退任,惟符合資格並願意應選連任。再次委任畢馬威會計師事務所為本公司核數師的決議案將於應屆股東週年大會提呈。

承董事會命

主席
郭玉民

香港, 2015年3月31日

Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Sheen Tai Holdings Group Company Limited (Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Sheen Tai Holdings Group Company Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 58 to 159, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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. This report is made solely to you, as a body, 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.

致順泰控股集團有限公司股東獨立核數師報告

(於開曼群島註冊成立之有限公司)

吾等已審核載於第 58 至 159 頁順泰控股集團有限公司 (「貴公司」) 及其附屬公司 (統稱「貴集團」) 之綜合財務報表，當中包括於 2014 年 12 月 31 日之綜合及貴公司財務狀況表與截至該日止年度之綜合損益表、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資料。

董事就綜合財務報表須承擔之責任

貴公司董事須根據香港會計師公會頒佈之《香港財務報告準則》以及香港公司條例的披露規定負責編製真實與公允之綜合財務報表，並採納董事認為屬必要之相關內部控制，以使編製綜合財務報表避免因欺詐或錯誤而招致任何重大錯誤陳述。

核數師之責任

吾等之責任是根據審核工作對該等綜合財務報表作出意見，並僅向閣下 (作為法人) 報告吾等之意見，除此以外別無其他用途。吾等並不就本報告之內容向任何其他人士負責或承擔責任。

吾等已根據香港會計師公會頒佈之《香港核數準則》進行審核。這些準則要求吾等遵守道德規範，並規劃及進行審核工作，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

Independent Auditor's Report (Continued) 獨立核數師報告 (續)

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

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

OPINION

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

KPMG
Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

31 March 2015

審核工作涉及執执行程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在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製真實與公平之綜合財務報表相關之內部控制，以設計適當之審核程序，但並非對公司之內部控制效能發表意見。審核工作亦包括評價董事所採用會計政策是否合適及所作出會計估計是否合理，以及評價綜合財務報表之整體呈列方式。

吾等相信，吾等所獲得之審核憑證屬充足及適當，為吾等之審核意見提供了基礎。

意見

吾等認為，綜合財務報表已根據《香港財務報告準則》真實與公平地反映貴公司及貴集團於2014年12月31日之財務狀況以及貴集團截至該日止年度之溢利及現金流量，並已根據香港公司條例之披露規定妥為編製。

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

2015年3月31日

Consolidated Statement of Profit or Loss

綜合損益表

截至2014年12月31日止年度(以港元為單位)
For the year ended 31 December 2014 (Expressed in Hong Kong dollars)

		Note 附註	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Turnover	營業額	3	712,534	706,134
Cost of sales	銷售成本		(430,286)	(439,487)
Gross profit	毛利		282,248	266,647
Other revenue and net income	其他收入及淨收益	4	25,950	12,777
Distribution costs	分銷成本		(14,777)	(15,392)
Administrative expenses	行政開支		(76,354)	(67,943)
Other operating expenses	其他經營開支		(8,100)	(624)
Profit from operations	經營溢利		208,967	195,465
Finance costs	財務成本	5(a)	(18,366)	(19,645)
Profit before taxation	稅前溢利	5	190,601	175,820
Income tax	所得稅	6(a)	(39,497)	(47,489)
Profit for the year	年內溢利		151,104	128,331
Attributable to:	以下人士應佔：			
Equity shareholders of the Company	本公司權益股東		92,507	77,934
Non-controlling interests	非控股權益		58,597	50,397
Profit for the year	年內溢利		151,104	128,331
Earnings per share	每股盈利			
Basic (HKD)	基本(港元)	11	0.22	0.19
Diluted (HKD)	攤薄(港元)	11	0.21	0.19

The notes on pages 65 to 159 form part of these financial statements.

刊載於第65至159頁的財務報表附註是本財務報告的組成部份。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

截至2014年12月31日止年度(以港元為單位)

For the year ended 31 December 2014 (Expressed in Hong Kong dollars)

	Note 附註	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Profit for the year		151,104	128,331
Other comprehensive income for the year, net of tax			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of financial statements of subsidiaries	10(a)	1,145	10,230
Available-for-sale financial assets: net movement in the fair value reserve	10(b)	(3,505)	3,505
Other comprehensive income for the year		(2,360)	13,735
Total comprehensive income for the year		148,744	142,066
Attributable to:			
Equity shareholders of the Company		89,861	89,511
Non-controlling interests		58,883	52,555
Total comprehensive income for the year		148,744	142,066

The notes on pages 65 to 159 form part of these financial statements.

刊載於第65至159頁的財務報表附註是本財務報告的組成部份。

Consolidated Statement of Financial Position

綜合財務狀況表

於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)

		Note 附註	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Non-current assets	非流動資產			
Fixed assets	固定資產			
– Property, plant and equipment	– 物業、廠房及設備	12	188,573	318,069
– Interests in leasehold land held for own use under operating lease	– 根據經營租賃持作自用的租賃土地的權益	12	23,148	44,830
Intangible assets	無形資產		125	544
Available-for-sale financial assets	可供出售金融資產	14	–	23,702
Deferred tax assets	遞延稅項資產	23	6,473	4,242
			218,319	391,387
Current assets	流動資產			
Inventories	存貨	15	323,555	102,578
Trade and other receivables	貿易應收款項及其他應收款項	16	186,383	256,782
Restricted cash	受限制現金	19	18,950	49,704
Assets classified as held for sale	分類為持有待售資產	28	330,650	–
Cash and cash equivalents	現金及現金等值項目	17	117,049	61,179
			976,587	470,243
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及其他應付款項	18	221,455	88,089
Bank loans	銀行貸款	19	211,273	271,091
Financial liabilities at fair value through profit or loss	按公平值計入損益的金融負債	20	1,891	–
Convertible bond – interest payable	可換股債券 – 應付利息	20	2,830	–
Current taxation	即期稅項	23	2,982	24,195
Liabilities classified as held for sale	分類為持有待售負債	28	139,770	–
			580,201	383,375
Net current assets	流動資產淨額		396,386	86,868
Total assets less current liabilities	總資產減流動負債		614,705	478,255

Consolidated Statement of Financial Position (Continued)
綜合財務狀況表 (續)

於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)

		Note 附註	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Non-current liabilities	非流動負債			
Bank loans	銀行貸款	19	878	1,083
Convertible bond	可換股債券	20	66,329	–
Deferred tax liabilities	遞延稅項負債	23	10,770	4,303
Deferred government grants	遞延政府補助		–	639
			77,977	6,025
NET ASSETS	淨資產		536,728	472,230
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	24	4,173	4,150
Reserves	儲備	24	437,695	378,339
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔 總權益		441,868	382,489
Non-controlling interests	非控股權益		94,860	89,741
TOTAL EQUITY	權益總額		536,728	472,230

Approved and authorised for issue by the board of directors on 31 March 2015.

此財務報告已於2015年3月31日獲董事會核準並許可發出。

Guo Yumin)	郭玉民)
Bau Siu Fung)	鮑小豐)
) Directors) 董事

The notes on pages 65 to 159 form part of these financial statements.

刊載於第65至159頁的財務報表附註是本財務報告的組成部份。

Statement of Financial Position
財務狀況表於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)

		Note 附註	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Non-current assets	非流動資產			
Investment in subsidiaries	於附屬公司的投資	13	249,955	84,955
Available-for-sale financial assets	可供出售金融資產	14	–	23,702
			249,955	108,657
Current assets	流動資產			
Trade and other receivables	貿易應收款項及其他應收款項	16	130,911	143,795
Cash and cash equivalents	現金及現金等值項目	17	26,217	131
			157,128	143,926
Current liabilities	流動負債			
Trade and other payables	貿易應付款項及 其他應付款項	18	118,889	709
Bank loans	銀行貸款	19	–	41,500
Financial liabilities at fair value through profit or loss	以公平值計量且其變動 計入當期損益的金融負債	20	1,891	–
Convertible bond – interest payable	可換股債券 – 應付利息	20	2,830	–
			123,610	42,209
Net current assets	流動資產淨額		33,518	101,717
Total assets less current liabilities	總資產減流動負債		283,473	210,374
Non-current liabilities	非流動負債			
Convertible bond	可換股債券	20	66,329	–
NET ASSETS	淨資產		217,144	210,374
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	24	4,173	4,150
Reserves	儲備	24	212,971	206,224
TOTAL EQUITY	權益總額		217,144	210,374

Approved and authorised for issue by the board of directors on 31 March 2015.

已於2015年3月31日獲董事會核準並許可發出。

Guo Yumin

)

) Directors

Bau Siu Fung

)

)

郭玉民

)

) 董事

鮑小豐

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The notes on pages 65 to 159 form part of these financial statements.

刊載於第65至159頁的財務報表附註是本財務報告的組成部份。

Consolidated Statement of Changes in Equity

綜合權益變動表

截至2014年12月31日止年度(以港元為單位)
 For the year ended 31 December 2014 (Expressed in Hong Kong dollars)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Non- controlling interests 非控股 權益	Total equity 總權益
	Note	Share capital	Share premium	Capital reserve	Statutory reserve	Exchange reserve	Fair value reserve	Retained profits	Sub total		
	附註	股本 \$'000 千港元	股份溢價 \$'000 千港元	資本儲備 \$'000 千港元	法定儲備 \$'000 千港元	匯兌儲備 \$'000 千港元	公平值儲備 \$'000 千港元	保留溢利 \$'000 千港元	小計 \$'000 千港元	非控股 權益 \$'000 千港元	總權益 \$'000 千港元
1 January 2013	於2013年1月1日	4,150	123,696	69,054	34,668	3,341	-	98,596	333,505	61,028	394,533
Changes in equity for 2013	截至2013年權益變動										
Profit for the year	年內溢利	-	-	-	-	-	-	77,934	77,934	50,397	128,331
Other comprehensive income	其他全面收益	10	-	-	-	8,072	3,505	-	11,577	2,158	13,735
Total comprehensive income	全面收益總額					8,072	3,505	77,934	89,511	52,555	142,066
Dividends to shareholders	股東股息	24(b)	-	-	-	-	-	(41,500)	(41,500)	(27,548)	(69,048)
Appropriation to statutory reserve	分配至法定儲備	24(d)(ii)	-	-	2,672	-	-	(2,672)	-	-	-
Capital injection from non-controlling interests shareholders	非控股權益股東注資		-	-	-	-	-	-	-	3,706	3,706
Equity-settled share-based transactions	以股本結算以股份為基礎的交易	24(d)(iii)	-	-	973	-	-	-	973	-	973
At 31 December 2013	於2013年12月31日	4,150	123,696	70,027	37,340	11,413	3,505	132,358	382,489	89,741	472,230
1 January 2014	於2014年1月1日	4,150	123,696	70,027	37,340	11,413	3,505	132,358	382,489	89,741	472,230
Changes in equity for 2014	截至2014年權益變動										
Profit for the year	年內溢利	-	-	-	-	-	-	92,507	92,507	58,597	151,104
Other comprehensive income	其他全面收益	10	-	-	-	859	(3,505)	-	(2,646)	286	(2,360)
Total comprehensive income	全面收益總額					859	(3,505)	92,507	89,861	58,883	148,744
Dividends to shareholders	股東股息	24(b)	-	-	-	-	-	(33,253)	(33,253)	(53,764)	(87,017)
Appropriation to statutory reserve	分配至法定儲備	24(d)(ii)	-	-	3,174	-	-	(3,174)	-	-	-
Shares issued under share option scheme	根據購股權計劃發行的股份	24(c)(i)	23	3,204	(1,819)	-	-	-	1,408	-	1,408
Equity-settled share-based transactions	以股本結算以股份為基礎的交易	24(d)(iii)	-	-	1,363	-	-	-	1,363	-	1,363
At 31 December 2014	於2014年12月31日	4,173	126,900	69,571	40,514	12,272	-	188,438	441,868	94,860	536,728

The notes on pages 65 to 159 form part of these financial statements.

刊載於第65至159頁的財務報表附註是本財務報告的組成部份。

Consolidated Cash Flow Statement

綜合現金流量表

截至2014年12月31日止年度(以港元為單位)
For the year ended 31 December 2014 (Expressed in Hong Kong dollars)

		Note 附註	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	17(b)	155,877	224,678
Income taxes paid	已付所得稅	23(a)	(61,197)	(43,711)
Net cash generated from operating activities	經營活動所得現金淨額		94,680	180,967
Investing activities	投資活動			
Payment for the purchase of fixed assets and intangible assets	購買固定資產及無形資產的款項		(22,294)	(8,224)
Proceeds from sale of fixed assets	出售固定資產所得款項		92	80
Proceeds from sale of available-for-sale financial assets	出售可供出售金融資產所得款項		29,679	–
Dividends received from investment in securities	已收證券投資股息		1,549	–
Acquisition of a subsidiary	收購附屬公司	27(b)(1)	830	–
Payment for purchase of available-for-sale financial assets	購買可供出售金融資產的款項		–	(20,197)
Interest received	已收利息		2,419	1,123
Net cash generated/(used) in investing activities	投資活動產生/(所用)現金淨額		12,275	(27,218)
Financing activities	融資活動			
Proceeds from borrowings	借款所得款項		460,955	281,924
Repayment of borrowings	償還借款		(286,489)	(319,602)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)		30,754	(49,704)
Shares issued	已發行股份		1,408	–
Payment for redemption of convertible bond	贖回可換股債券付款		(95,000)	–
Interest paid	已付利息		(17,438)	(19,645)
Dividends paid	已付股息		(87,017)	(69,048)
Capital injection from non-controlling interests shareholder	非控股權益股東注資		–	3,706
Net cash generated/(used) in financing activities	融資活動產生/(所用)現金淨額		7,173	(172,369)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額		114,128	(18,620)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值項目		61,179	79,180
Effect of foreign exchange rate changes	匯率變動影響		(311)	619
Cash and cash equivalents at 31 December	於12月31日的現金及銀行結餘總額		174,996	61,179
Analysis of the balances of cash and cash equivalents	現金及現金等值項目的餘額分析			
Cash and bank balances	現金及銀行結餘	17(a)	117,049	61,179
Cash and bank balances classified as assets held for sale	分類為持有待售資產的現金及銀行結餘	28	57,947	–
Total cash and bank balances	現金及銀行結餘總額		174,996	61,179

The notes on pages 65 to 159 form part of these financial statements.

刊載於第65至159頁的財務報表附註是本財務報告的組成部份。

Notes to the Financial Statements

財務報表附註

於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)

1 GENERAL INFORMATION

Sheen Tai Holdings Group Company Limited (the “Company”) was incorporated in the Cayman Islands on 24 February 2012 and registered as an exempted company with limited liability under Companies law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company and its subsidiaries hereinafter are collectively referred to as the “Group”. The Company’s shares were listed on the Stock Exchange of Hong Kong Limited on 13 July 2012.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (HKASs) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (HKICPA) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

1 一般資料

順泰控股集團有限公司(「本公司」)於2012年2月24日根據開曼群島法例第22章公司法(1961年第3號法例,經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限公司。本公司及其附屬公司統稱「本集團」。本公司股份已於2012年7月13日在聯交所上市。

2 重大會計政策

(a) 合規聲明

本財務報表是按照香港會計師公會頒布的所有適用的《香港財務報告準則》(香港財務報告準則)(此統稱包含所有適用的個別《香港財務報告準則》、《香港會計準則》(香港會計準則)和詮釋)和香港公認會計原則的規定編製。本財務報表符合香港《公司條例》的適用披露規定,當中本財政年度和比較期間繼續沿用前身《公司條例》(第32章),根據新的《公司條例》(第622章)第9部「賬目及審計」載於該條例附表11第76至87條的過渡安排和保留安排。以下是本集團採用的主要會計政策概要。

香港會計師公會已頒佈若干新訂及經修訂《香港財務報告準則》,該等準則乃於本集團及本公司的當前會計期間首次生效或可供提早採納。於本會計期間及過往會計期間,有關因首次應用上述與本集團有關的準則而導致會計政策變動的資料已反映於本財務報告中,並載於附註2(c)。

Notes to the Financial Statements 財務報表附註

於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Basis of preparation and presentation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as the "Group").

These financial statements are presented in Hong Kong dollars ("HKD"), rounded to the nearest thousand. The measurement basis used in the preparation of the financial statements is the historical cost basis except financial instruments classified as available-for-sale (see note 2(e)), which are stated at their fair value.

Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(w)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 29.

2 重大會計政策(續)

(b) 呈列基準及綜合財務報表的呈列

截至2014年12月31日止年度的綜合財務報表涵括本公司及其附屬公司(統稱「本集團」)

本財務報表乃以港元呈列，並湊整至最接近千元。編製綜合財務報表所採用的計量基準為歷史成本基準(被分類為以公平值呈列的可供出售金融工具除外)(見附註2(e))。

非流動資產和持有待售處置組合按其賬面金額與公平值減去出售成本後所得數額兩者中的較低者入賬(見附註2(w))。

按照《香港財務報告準則》編製財務報表需要管理層作出判斷、估計及假設，該等判斷、估計及假設會影響政策應用以及所呈報的資產、負債、收益及開支金額。該等估計及相關假設乃基於過往經驗及在有關情況下相信為合理的各項其他因素，而所得結果構用作判斷顯然無法透過其他來源獲得有關資產與負債賬面值的依據。實際結果或有別於該等估計。

該等估計及相關假設會持續審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會於該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間及未來期間內確認。

管理層應用《香港財務報告準則》時所作出對財務報表有重大影響的判斷以及估計不明確因素的主要來源的論述載於附註29。

Notes to the Financial Statements 財務報表附註

於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities
- Amendments to HKAS 32, Offsetting financial assets and financial liabilities
- HK(IFRIC) 21, Levies

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

2 重大會計政策(續)

(c) 會計政策變更

香港會計師公會頒布了下列經修訂的《香港財務報告準則》及一項新的詮釋。這些修訂及詮釋於本集團及本公司的本會計期間首次生效：

- 《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號的修訂 – 「投資實體」
- 《香港會計準則》第32號的修訂 – 「金融資產與金融負債的抵銷」
- 香港(國際財務報告解釋公告)第21號 – 「稅費」

本集團並無採用於目前會計期間尚未生效的任何新準則或詮釋。採用其他全新或經修訂的香港財務報告準則的影響論述如下：

《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號的修訂 – 「投資實體」

這項修訂放寬對符合經修訂的《香港財務報告準則》第10號所界定的投資實體的母公司的綜合入賬規定。投資實體須按公平值計量其附屬公司並計入損益。由於本公司並不符合投資實體的定義，所以此修訂本並無影響本財務報表。

Notes to the Financial Statements 財務報表附註

於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies (continued)

Amendments to HKAS 32, *Offsetting financial assets and financial liabilities*

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

HK(IFRIC) 21, *Levies*

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group's existing accounting policies.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

2 重大會計政策(續)

(c) 會計政策變更(續)

《香港會計準則》第32號的修訂 – 「金融資產與金融負債的抵銷」

《香港會計準則》第32號的修訂釐清《香港會計準則》第32號的抵銷準則。由於這項修訂與本集團已採納的政策一致，因此並無影響本財務報表。

香港(國際財務報告解釋公告)第21號 – 「稅費」

這項詮釋就何時應確認繳付政府稅費所產生的負債提供指引。由於該指引與本集團現有會計政策一致，故此項修訂並無影響本財務報表。

(d) 附屬公司及非控股權益

附屬公司是指受本集團控制的實體。當本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。在評估本集團是否擁有上述權力時，僅考慮(本集團和其他方所持有的)實質權利。

Notes to the Financial Statements 財務報表附註

於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (continued)

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions, are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interest proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(n) or (o) depending on the nature of the liability.

2 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

於附屬公司的投資自控制開始當日綜合計入綜合財務報表，直至控制結束當日為止。集團間結餘及交易與集團間交易所產生的任何未變現溢利於編製綜合財務報表時悉數對銷。集團間交易所產生的未變現虧損的抵銷方法與未變現收益相同，惟僅以無減值證據者為限。

非控股權益指於一家附屬公司中並非直接或間接歸屬本公司的權益，而本集團並無與該等權益的持有人協定任何額外條款，致使本集團整體就符合金融負債定義的該等權益承擔合同責任。就各業務合併而言，本集團可選擇按公平值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。

非控股權益列入綜合財務狀況表的權益內，與本公司權益股東應佔權益分開列賬。本集團業績內的非控股權益，乃於綜合損益表、綜合損益及其他全面收益表上呈列於年內於本公司非控股權益與權益股東之間的損益總額及全面收益總額項下。非控股權益持有人發放的貸款及對該等持有人的其他合約責任根據附註2(n)或(o) (視乎負債性質而定)於綜合財務狀況表中呈列為金融負債。

Notes to the Financial Statements 財務報表附註

於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment losses (see note 2(j)). Unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see note 2(w)).

(e) Other investments in debt and equity securities

The Group's and the Company's policies for investments in debt and equity securities, other than investments in subsidiaries, are as follows:

Investments in debt and equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical asset or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

2 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

本集團於一家附屬公司的權益變動，倘不會引致喪失控制權，則以權益交易入賬，並按之對綜合權益中控制及非控股權益的金額作調整，以反映相關的權益變動，惟不會調整商譽及確認收益或虧損。

當本集團喪失其對一家附屬公司的控制權時，其入賬列為出售於該附屬公司的全部權益，所得的收益或虧損於損益表中確認。於喪失控制權日期保留於該前附屬公司的任何權益按公平值確認，而此金額被視為初步確認金融資產的公平值。

於本公司的財務狀況表中，於附屬公司的投資乃列為虧損減減值虧損(見附註2(j))，但劃歸為持有待售(或已計入劃歸為持有待售的處置組合)(參閱附註2(w))的投資除外。

(e) 其他債務及股本證券投資

本集團和本公司有關債務及股本證券投資(於附屬公司的投資除外)的政策如下：

除非可以確定初始確認債務及股本證券投資的公平值與交易價格不同，以及該公平值能夠採用估值技術(其變量只包括來自可觀察市場的數據)更可靠地估計，否則，這些投資是以公平值(即交易價格)初始列賬。除非在下文另有列明，成本包括應佔交易成本。這些投資其後按所屬分類以下列方式入賬：

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Other investments in debt and equity securities (continued)

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends or interest earned on these investments as these are recognised in accordance with the policies set out in note 2(t)(iv) and (v).

Dated debt securities that the Group and/or the Company have the positive ability and intention to hold to maturity are classified as held-to-maturity securities. Held-to-maturity securities are stated at amortised cost less impairment losses.

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(j)). Dividend income from equity securities and interest income from debt securities calculated using the effective interest method are recognised in profit or loss in accordance with the policies set out in notes 2(t)(iv) and (v), respectively. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

When the investments are derecognised or impaired (see note 2(j)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the group commits to purchase/sell the investments or they expire.

2 重大會計政策(續)

(e) 其他債務及股本證券投資(續)

持作買賣證券的投資劃歸為流動資產。任何應佔交易成本於產生時在損益中確認。本集團會在每個報告期末重新計量公平值，由此產生的任何收益或虧損均在損益中確認。在損益中確認的淨收益或虧損不包括從這些投資賺取的股息或利息，有關股息或利息已按照附註2(t)(iv)和(v)所載列的政策確認。

本集團及／或本公司有明確的能力和意願持有至到期的有期債務證券，劃歸為「持有至到期證券」。持有至到期證券是以攤銷成本減去減值虧損後在入賬。

不屬以上任何一個分類的證券投資劃歸為可供出售證券。本集團會在每個報告期末重新計量公允價值，由此產生的任何收益或虧損均在其他全面收益中確認，並且在權益中的公平值儲備分開累計。當股本證券無法在活躍市場取得報列市價，而且不能可靠地計量公平值時，這些投資便會以成本減去減值虧損(參閱附註2(j))後在財務狀況表確認。從這些股本證券賺取的股息收入，以及從債務證券以實際利率法計算的利息收入已分別按照附註2(t)(iv)和(v)所載列的政策在損益中確認。由債務證券的攤銷成本的變更所致的匯兌收益及虧損也於損益中確認。初始確認後，其他債務及股本證券投資按公平值計量並作出相應的變更(損益及減損中的可供出售的債務工具的匯兌差異除外)計入其他綜合收益表中，並在公平值儲備權益內列報。當終止確認投資時，其他綜合收益中的累計盈虧轉入損益。

這些投資在終止確認或減值(參閱附註2(j))時，累計收益或虧損會由權益重新分類為在損益。本集團會在承諾購入／出售投資或投資到期當日確認／終止確認有關的投資。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(j)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(v)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of property, plant and equipment, less their estimated residual value, if any, using the straight line method over their estimated useful lives as follows:

- Buildings	20 years
- Plant and machinery	10 – 20 years
- Office equipment and other fixed assets	3 – 5 years
- Motor vehicles	4 – 5 years
- Leasehold land held for own use under operating lease	50 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2 重大會計政策(續)

(f) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬(見附註2(j))。

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本、拆卸及搬遷項目以及恢復項目所在地原貌的初步估計成本(如相關),以及適當比例的生產成本及借貸成本(見附註2(v))。

報廢或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與該項目賬面值之間的差額釐定,並於報廢或出售日期在損益表內確認。

折舊按下列物業、廠房及設備的估計可使用年期,以直線法撇銷該等項目的成本(減去估計殘值(如有))計算:

- 建築物	20年
- 廠房及機器	10 – 20年
- 辦公室設備及其他固定資產	3 – 5年
- 汽車	4 – 5年
- 根據經營租賃持作自用的租賃土地	50年

倘物業、廠房及設備項目各部分的可使用年期不同,則該項目的成本按合理基準於各部分之間分配,每部分分開折舊。資產的可使用年期及其殘值(如有)將每年檢討。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Construction in progress

Construction in progress represents property, plant and equipment under construction and machinery and equipment under installation and testing. Construction in progress is stated in the statement of financial position at cost less impairment losses (see note 2(j)). The cost includes cost of construction, cost of purchased plant and equipment and other direct costs plus borrowing costs which include interest charges and exchange differences arising from foreign currency borrowings used to finance these projects during the construction period, to the extent that these are regarded as an adjustment to borrowing costs (see note 2(v)).

Construction in progress is not depreciated until such time as the assets are completed and substantially ready for their intended use.

(h) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(j)). Expenditure on internally generated goodwill is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Software	5 years
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Both the period and method of amortisation are reviewed annually.

(i) Leased assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

2 重大會計政策(續)

(g) 在建工程

在建工程指興建中的物業、廠房及設備，以及安裝和測試中的機器及設備。在建工程按成本減減值虧損在財務狀況表中列賬(見附註2(j))。成本包括建築成本、已購買廠房及設備的成本及其他直接成本，另加包括在興建期間為該等項目籌借外幣借款所產生的利息費用與匯兌差額的借款成本，惟以被視為對借款成本的調整為限(見附註2(v))。

在建工程在資產完工並充分可用作擬定用途前不計提折舊。

(h) 無形資產

本集團所收購的無形資產按成本減累計攤銷(倘估計可使用年期為有限)及減值虧損列賬(見附註2(j))。有關內部產生商譽的開支在其產生的期間確認為開支。

具有有限可使用年期的無形資產的攤銷是於資產估計可使用年期內以直線法在損益表中扣除。以下具有有限可使用年期的無形資產由可供使用當日起攤銷，其估計可使用年期如下：

– 軟件	5年
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攤銷期間及方法均會每年檢討。

(i) 租賃資產

倘本集團釐定安排附帶權利於協定期間使用一項或多項特定資產以換取付款或一系列付款，則該項安排(包括一項交易或一系列交易)屬於或包含租賃。有關釐定按對安排本質的評估進行，而不論該項安排是否具有租賃的法律形式。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Leased assets (continued)

(i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

(ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased asset. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

(j) Impairment of assets

(i) Impairment of investments in debt and equity securities and other receivables

Investments in debt and equity securities and other current and non-current receivables that are stated at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events.

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;

2 重大會計政策(續)

(i) 租賃資產(續)

(i) 出租予本集團的資產的分類

由本集團根據租賃持有而向本集團轉讓擁有權的絕大部分風險及回報的資產乃分類為根據融資租賃持有。並無轉讓擁有權的絕大部分風險及回報予本集團的租賃乃分類為經營租賃。

(ii) 經營租賃開支

倘本集團使用根據經營租賃持有的資產，根據租賃作出的付款乃於租賃年期所涵蓋的會計期間內按等額於收益表內扣除，惟倘有更能代表從租賃資產所得的利益模式的其他基準除外。已收取的租賃獎勵乃於收益表內確認為已支付淨租金總額的不可或缺部分。或然租金乃於其產生的會計期間於收益表內扣除。

收購根據經營租賃所持土地的成本乃以直線法在租賃期間攤銷。

(j) 資產減值

(i) 於債務、股本證券和其他應收款投資的減值

按成本或攤銷成本列賬，或歸類為可供出售證券的於債務、股本證券和其他應收款的投資於各報告期末檢討，以確定是否有減值的客觀證據。減值的客觀證據包括本集團注意到有關下列一項或多項損失事件的可觀察證據：

- 債務人的重大財務困難；
- 違約，如拖欠或無法如期償還利息或本金；

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of assets (continued)

(i) Impairment of investments in debt and equity securities and other receivables (continued)

- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For unquoted equity securities carried at cost, the impairment loss is measured as the difference between the carrying amount of the financial asset and the estimated future cash flows, discounted at the current market rate of return for a similar financial asset where the effect of discounting is material. Impairment losses for equity securities carried at cost are not reversed.

2 重大會計政策(續)

(j) 資產減值(續)

(i) 於債務、股本證券和其他應收款投資的減值(續)

- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動而對債務人造成不利影響；及
- 於權益工具的投資的公平值顯著或長期跌至低於成本。

倘出現任何該等證據，則任何減值虧損會按以下方式釐定及確認：

- 就按成本入賬的股本證券而言，如果貼現後的影響重大，減值虧損將按金融資產的賬面值和估計未來現金流按相同現時市場回報率貼現後，以兩者之差額計算。股本證券的減值虧損不會被撥回。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of assets (continued)

(i) Impairment of investments in debt and equity securities and other receivables (continued)

- For trade and other current receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

2 重大會計政策(續)

(j) 資產減值(續)

(i) 於債務、股本證券和其他應收款投資的減值(續)

- 就貿易應收款項及其他流動應收款項以及以攤銷成本列賬的其他金融資產而言，減值虧損乃根據資產的賬面值與估計未來現金流量現值兩者間的差額計量，如貼現影響屬重大，則按金融資產原實際利率(即初始確認該等資產時計算的實際利率)貼現。倘該等金融資產具備類似風險特徵(如類似的逾期情況)及並未單獨評估為已減值，則有關評估會一同進行。集合評估減值的金融資產的未來現金流量乃根據與該類資產具有類似信貸風險特徵的資產的過往虧損經驗計算。

倘若於其後期間減值虧損金額減少，而有關減少與確認減值虧損後發生的事件可客觀地聯繫，則有關減值虧損透過損益表撥回。減值虧損的撥回不應導致資產的賬面值超過倘在過往年度沒有確認任何減值虧損而應釐定的金額。

- 就可供出售證券而言，已經計入公平值儲備的累計虧損會重新歸類為損益表。須計入損益表中的累計虧損之金額是獲得成本(減去任何本金償還及攤銷)與現時公平值兩者之差額，再減去往年已於損益表中確認的任何減值虧損。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of assets (continued)

(i) Impairment of investments in debt and equity securities and other receivables (continued)

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

Impairment losses in respect of available-for-sale debt securities are reversed if the subsequent increase in fair value can be objectively related to an event occurring after the impairment loss was recognised. Reversals of impairment losses in such circumstances are recognised in profit or loss.

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors and bills receivable included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors and bills receivable directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

2 重大會計政策(續)

(j) 資產減值(續)

(i) 於債務、股本證券和其他應收款投資的減值(續)

可供出售股本證券已在損益中確認的減值虧損不會通過損益轉回。這些資產公平值其後的任何增額會直接在其他全面收益中確認。

如果可供出售債務證券公允價值其後的增額客觀上與減值虧損確認後發生的事件有關，則應轉回減值虧損。在此情況下轉回的減值虧損均在損益中確認。

減值虧損從相應的資產中直接撇銷，惟若對可收回的可能性有疑問但未至於可能性極低的貿易應收款項及其他應收款項中的應收賬款及應收票據的已確認減值虧損則例外。在此情況下，應使用撥備賬記錄呆賬的減值虧損。倘本集團信納收回應收款項的可能性極低，則被視為不可收回的金額並從應收賬款及應收票據中直接撇銷，而在撥備賬中持有有關該債務的任何金額將會被撥回。其後收回之前從撥備賬中扣除的款項自相關撥備賬撥回。撥備賬的其他變動及先前直接撇銷的其後收回款項，均在損益表中確認。

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Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment;
- construction in progress
- prepaid interest in leasehold land classified as being held under operating lease;
- intangible assets; and
- Investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

2 重大會計政策(續)**(j) 資產減值(續)****(ii) 其他資產減值**

內部及外部資料來源乃於各報告期末評估，以識別有否跡象顯示下列資產可能出現減值，或先前已確認的減值虧損已不存在或可能已減少：

- 物業、廠房及設備；
- 在建工程
- 劃歸為以經營租賃持有的租賃土地的預付權益；
- 無形資產；及
- 本公司財務狀況表中的附屬公司投資。

倘出現任何有關跡象，則會估計資產的可收回金額。

- 計算可收回金額

資產的可收回金額為公平值減出售成本與使用價值兩者中的較高者。在評估使用價值時，會按反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生大致獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of assets (continued)

(ii) Impairment of other assets (continued)

- Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amount of the assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

2 重大會計政策(續)

(j) 資產減值(續)

(ii) 其他資產減值(續)

- 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認的減值虧損予以分配，以按比例減少該單位(或單位組別)內資產的賬面值，惟某資產的賬面值不會減至低於其個別公平值減去清理成本(如能計量)或使用價值(如能釐定)的金額。

- 撥回減值虧損

倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。

減值虧損撥回僅限於若在過往年度並未確認減值虧損時原應釐定的資產賬面值。減值虧損撥回在確認撥回的年度計入損益表。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Inventories

(i) Packaging materials manufacturing and trading

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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

2 重大會計政策(續)

(k) 存貨

(i) 包裝材料製造和貿易

存貨乃按成本及可變現淨值的較低者列賬。

成本乃按加權平均成本法計算，並包括所有採購成本、轉換成本及將存貨保存於現時所在地點及保持現有狀況所產生的其他成本。

可變現淨值是在日常業務過程中的估計售價減估計完成成本及作出銷售的估計所需成本。

在售出存貨時，該等存貨的賬面值是在確認相關收入的期內確認為開支。將存貨撇減至可變現淨值的數額以及所有存貨虧損均在出現撇減或虧損的期內確認為開支。任何存貨撇減撥回金額乃確認為存貨金額減少，並於撥回產生期間確認為開支。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Inventories (continued)

(ii) Property development

Inventories in respect of property development activities are carried at the lower of cost and net realisable value. Cost and net realisable values are determined as follows:

– Property under development for sale

The cost of properties under development for sale comprises specifically identified cost, including the acquisition cost of land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised. Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

– Completed property held for resale

In the case of completed properties developed by the Group, cost is determined by apportionment of the total development costs for that development project, attributable to the unsold properties. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2 重大會計政策(續)

(k) 存貨(續)

(ii) 物業發展

與物業發展活動有關的存貨是以成本和可變現淨值兩者中的較低額入賬。成本和可變現淨值的釐定方法如下：

– 發展以供出售物業

發展以供出售物業的成本包含已明確分辨的成本，包括土地的收購成本、累計發展成本、材料與供應品、工資和其他直接開支、適當比例的間接費用，以及資本化借貸成本。可變現淨值是以估計售價減去估計完工成本和將於物業出售時產生的成本後所得數額。

– 持作轉售的已落成物業

就本集團發展的已落成物業而言，成本按未出售物業應佔該發展項目總發展成本的比例釐定。可變現淨值是以估計售價減去將於物業出售時產生的成本後所得數額。

持有待售的已落成物業成本包括所有採購成本、加工成本和使存貨處於當前地點和狀況的其他成本。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less allowance for impairment of doubtful debts (see note 2(j)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

(m) Convertible bond

Convertible bond can be converted to equity share capital at the option of the holder.

At initial recognition the embedded derivative component of the convertible bond is measured at fair value. Any excess of proceeds over the amount initially recognised as the embedded derivative component is recognised as the liability component. All of the transaction costs that relate to the issue of the convertible bond are recognised initially as part of the liability component.

At the end of each reporting period, the embedded derivative component is remeasured, the gain or loss on remeasurement to fair value is recognised immediately in profit or loss. The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

If the bond is converted, the carrying amounts of the embedded derivative and liability components are transferred to share capital and share premium as consideration for the shares issued. If the bond is redeemed, any difference between the amount paid and the carrying amounts of both components is recognised in profit or loss.

2 重大會計政策(續)

(l) 貿易應收款項及其他應收款項

貿易應收款項及其他應收款項初步按公平值確認，其後按攤銷成本減呆賬減值撥備列賬(見附註2(j))，惟倘應收款項乃向關聯方提供的免息貸款且並無任何固定還款期或貼現的影響並不重大則屬例外。在該等情況下，應收款項乃按成本減呆賬減值撥備列賬。

(m) 可換股債券

可換股債券可依照持有人的意願轉換為股本。

可換股債券的嵌入式衍生工具部分在初始確認時可按照其公平值計量。所得款項比初始確認為嵌入式衍生工具的款項超出的金額會確認為負債部分。所有有關發行可換股債券的交易成本會初始確認為負債部分。

於各報告期末，會重新計量嵌入式衍生工具部分，而重新計量公平值所產生的損益會即時在損益確認。負債部分其後會按攤銷成本列賬。就負債部分在損益確認的利息開支會按實際利率法計量。

如有關債券獲轉換，嵌入式衍生工具和負債部分的賬面金額會轉入股本及股份溢價，作為已發行股份的代價。如有關債券被贖回，上述兩個部分的已付金額和賬面金額之間的任何差額會在損益確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(o) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(q) Employee benefits

(i) Short term employee benefits and contribution to defined contributions retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

2 重大會計政策(續)

(n) 計息借款

計息借款初步按公平值減應佔交易成本確認。於初步確認後，計息借款乃按攤銷成本及初步確認金額與按借款期於損益表內確認的贖回價值之間的任何差額，連同任何應付利息及費用，使用實際利率法列賬。

(o) 貿易應付款項及其他應付款項

貿易應付款項及其他應付款項初步按公平值確認，而其後則按攤銷成本列賬，除非貼現的影響並不重大，在該情況下則按成本列賬。

(p) 現金及現金等值項目

現金及現金等值項目包括銀行存款及手頭現金、於銀行及其他金融機構的活期存款，以及可隨時兌換為已知金額現金且承受的價值變動風險並不重大的短期、高流動性投資(在購入時距離到期日不超過三個月)。

(q) 僱員福利

(i) 短期僱員福利及向界定供款退休計劃供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非貨幣利益的成本乃於僱員提供相關服務的年度內應計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) Employee benefits (continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of these benefits and when it recognises restructuring costs involving the payment of termination benefits.

2 重大會計政策(續)

(q) 僱員福利(續)

(ii) 以股份為基礎的付款

授予僱員的購股權的公平值乃確認為僱員成本，而權益賬內的資本儲備會相應增加。公平值乃使用二項模式，經考慮授出購股權的條款及條件於授出日期予以計量。倘僱員於無條件取得購股權前符合歸屬條件，購股權的總估計公平值乃於歸屬期內經考慮購股權將會歸屬的可能性分攤。

於歸屬期間內，預期會歸屬的購股權數目會被審閱。任何對於過往年度確認的累計公平值的所得調整乃於審閱年度自損益表扣除/計入損益表，除非原僱員開支符合資格確認為資產，並對資本儲備作出相應調整。於歸屬日期，確認為開支的金額乃調整以反映歸屬的購股權的實際數目(並對資本儲備作出相應調整)，惟倘沒收僅因並無達成與本公司股份市價有關的歸屬條件則除外。權益金額乃於資本儲備內確認，直至購股權獲行使(當其計入就已發行股份確認的股本金額)或購股權屆滿(當其直接解除至保留溢利)。

(iii) 辭退福利

辭退福利會在本集團不再能夠撤回所提供的辭退福利或確認涉及辭退福利付款的重組成本(以較早者為準)時確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

2 重大會計政策(續)

(r) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的變動。即期稅項及遞延稅項資產與負債的變動均於損益表內確認，惟與業務合併，或於其他全面收益或直接於權益內確認的項目有關者則除外，在此情況下有關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告期末已生效或實質已生效的稅率計算的預期應付稅項，並就過往年度的應付稅項作出調整。

遞延稅項資產及負債分別自可扣稅及應課稅的暫時差額產生，即就財務報告而言資產和負債的賬面值與其稅基之間的差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產(以未來可能有應課稅溢利致使可動用該等資產作抵扣為限)均會予以確認。可支持確認自可扣稅暫時差額所產生的遞延稅項資產的未來應課稅利潤包括因撥回現有應課稅暫時差額而產生的金額；惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可承後或承前結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損和抵免產生的遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用的期間內撥回，則予以考慮。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

2 重大會計政策(續)

(r) 所得稅(續)

確認遞延稅項資產及負債的有限例外情況，為就稅務而言不可扣減的產生自商譽的暫時差額、不影響會計或應課稅溢利的資產或負債的初步確認(前提是其並不屬業務合併的一部分)，以及有關於附屬公司的投資的暫時差額(如屬應課稅差額，則只限於本集團可控制撥回的時間，而且在可見將來不大可能撥回的差額；或如屬可扣稅差額，則只限於很可能在將來撥回的差額)。

已確認的遞延稅項金額按照資產與負債賬面值的預期變現或清償方式，使用報告期末已生效或實質已生效的稅率計算。遞延稅項資產與負債均不作貼現。

本集團會在各報告期末檢討遞延稅項資產的賬面值，並在不可能再獲得足夠的應課稅溢利可抵扣相關稅項利益時予以扣減。倘有可能獲得足夠的應課稅溢利，則扣減金額予以撥回。

分派股息產生的額外所得稅乃於確認支付相關股息的責任時確認。

即期稅項結餘及遞延稅項結餘及其變動額均各自分開呈報且不予抵銷。倘本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件下，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產與負債，本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(r) Income tax (continued)

- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(s) Provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(t) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

2 重大會計政策(續)

(r) 所得稅(續)

- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同的應課稅實體，此等實體計劃在日後每個預期有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

(s) 撥備及或然負債

撥備乃於本集團或本公司因過往事件而產生法律或推定責任，而可能需要經濟利益流出以清償責任及能作出可靠估計時，就不確定時間或金額的負債確認。倘金錢的時間值屬重大時，撥備乃按預期清償責任的開支的現值列賬。

當需要經濟利益流出的可能性較低或當金額不能可靠估計時，責任會作為或然負債披露，除非經濟利益流出的可能性極低。可能的責任(其存在將僅由一項或以上未來事件的出現或不出現確認)亦作為或然負債披露，除非經濟利益流出的可能性極低者，則另當別論。

(t) 收入確認

收入是按已收或應收代價的公平值計量。倘有經濟利益可能流入本集團，而收入及成本(如適用)能可靠地計量時，則收入會根據下列方法於損益表中確認：

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Revenue recognition (continued)

(i) Sale of goods

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

(ii) Sale of properties

Revenue arising from the sale of properties held for sale is recognised upon the later of the signing of the sale and purchase agreement and the completion of the properties, which is taken to be the point in time when the risks and rewards of ownership of the property have passed to the buyer. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under forward sales deposits and instalments received.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable.

(iv) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

2 重大會計政策(續)

(t) 收入確認(續)

(i) 銷售貨品

收入是在貨品送達客戶的場所時(亦即於客戶接收貨品及與其擁有權相關的風險及回報之時)確認。收入不包括增值稅或其他銷售稅,並已扣除任何貿易折扣。

(ii) 物業銷售

出售持作待售物業的收入於簽訂買賣協議時或物業落成時(指物業擁有權的風險及回報轉移予買家時)(以較後時間為準)確認。在收入確認日之前從出售物業所收取的按金及分期付款計入財務狀況表內「遠期銷售按金及分期付款」項下。

(iii) 經營租賃的租金收入

經營租賃的應收租金收入乃於租期內按等額於損益表確認,惟倘若有另一種更能反映租賃資產產生的利益模式的基準除外。所授出的租賃獎勵乃於損益表確認為應收租賃款項淨值總額的組成部分。

(iv) 股息

- 非上市投資的股息收入在股東收取款項的權利確立時確認。
- 上市投資的股息收入在投資項目的股價除息時確認。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(t) Revenue recognition (continued)

(v) Interest income

Interest income is recognised as it accrues using the effective interest method.

(vi) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

2 重大會計政策(續)

(t) 收入確認(續)

(v) 利息收益

利息收益乃於產生時按實際利率法確認。

(vi) 政府補助

當可以合理確定本集團將會收到政府補助並會遵守其附帶條件時，政府補助會初步於財務狀況表內予以確認。用作補償本集團所產生的開支的補助於產生開支的同一期間有系統地於損益表內確認為收益。補償本集團資產成本的補助在相關資產賬面值中扣除，其後於該項資產的可使用年期以減少折舊開支方式於損益表內實際確認。

(u) 換算外幣

年內的外幣交易乃按於交易日期適用的外幣匯率換算。以外幣計值的貨幣資產及負債乃按於報告期末適用的外幣匯率換算。匯兌收益及虧損乃於損益表內確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。按公平值列賬的以外幣計值非貨幣資產及負債乃使用於計量公平值當日適用的外幣匯率換算。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(u) Translation of foreign currencies (continued)

The functional currency of the Company and its subsidiaries outside mainland China is Hong Kong dollars and the functional currency of the subsidiaries in mainland China is Renminbi. The results of operations with functional currency other than Hong Kong dollars are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of an operation with functional currency other than Hong Kong dollars, the cumulative amount of the exchange differences relating to that operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(v) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

2 重大會計政策(續)

(u) 換算外幣(續)

本公司及其中國內地境外附屬公司的功能貨幣為港元，而中國內地附屬公司的功能貨幣為人民幣。具有港元以外的功能貨幣的經營業績乃按與於交易日期適用的外幣匯率相若的匯率換算為港元。財務狀況表項目乃按於報告期末的收市外幣匯率換算為港元。所產生的匯兌差額乃於其他全面收益內確認，並獨立於權益的匯兌儲備內累計。

於出售具有港元以外的功能貨幣的業務時，有關該海外業務的匯兌差額的累計金額乃於確認出售的損益時自權益重新分類至損益。

(v) 借貸成本

收購、興建或生產需長時間方可達致其擬定用途或出售的資產的直接應佔借貸成本乃作為該資產的成本一部分予以資本化。其他借貸成本乃於其產生期間支銷。

資本化借貸成本作為合資格資產成本的一部分於資產產生開支、產生借貸成本及進行使資產達致其擬定用途或出售的必需準備工作期間開始。借貸成本的資本化於進行使合資格資產達致其擬定用途或出售的絕大部分活動中止或完成時暫停或不再進行。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(w) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

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

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

2 重大會計政策(續)

(w) 持有待售的非流動資產

如果一項非流動資產(或處置組合)的賬面金額極可能通過出售而不是持續使用而收回,並且可以在當前狀況下出售,該資產(或處置組合)便會劃歸為持有待售。處置組合是指在一項單獨交易中一併處置的一組資產,以及與將在交易中轉讓的這些資產直接相關的負債。

當本集團承諾進行涉及失去一間附屬公司控制權的出售計劃時,不論本集團是否將於出售後保留該附屬公司的非控股權益,該附屬公司的所有資產及負債於符合上述有關劃歸為持有待售的條件時會劃歸為持有待售。

非流動資產(和處置組合中所有個別資產與負債)在劃歸為持有待售前,會按照劃歸前的會計政策計量最新的賬面金額。其後,由初始劃歸為持有待售至處置為止,非流動資產(下文所述的若干資產除外)或處置組合按其賬面金額與公平值減去出售成本後所得數額兩者中的較低額予以確認。就本集團和本公司的財務報表而言,這項計量政策的主要例外項目包括遞延稅項資產、僱員福利所產生的資產、金融資產(於附屬公司、聯營公司和合營企業的投資除外)和投資物業。這些資產即使劃歸為持有待售,也會繼續按照附註2所載的會計政策計量。

初始劃歸為持有待售和其後在持有待售時重新計量而產生的減值虧損均在損益中確認。只要非流動資產一直劃歸為持有待售或包括在已劃歸為持有待售的處置組合中,便不會計提折舊或攤銷。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(x) Related parties

- (i) A person, or a close member of that person's family, is related to the Group if that person:
 - (a) has control or joint control over the Group;
 - (b) has significant influence over the Group; or
 - (c) is a member of the key management personnel of the Group or the Group's parent.
- (ii) An entity is related to the Group if any of the following conditions applies:
 - (a) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (c) Both entities are joint ventures of the same third party.
 - (d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (f) The entity is controlled or jointly controlled by a person identified in (i).
 - (g) A person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

2 重大會計政策(續)

(x) 關連人士

- (i) 在以下情況下，某人士或其近親家庭成員與本集團有關聯：
 - (a) 可控制或共同控制本集團；
 - (b) 對本集團有重大影響力；或
 - (c) 是本集團或本集團母公司的主要管理人員的成員。
- (ii) 在以下任何情況下，某實體與本集團有關聯：
 - (a) 該實體及本集團均屬同一集團的成員公司(即母公司、附屬公司及同系附屬公司各自與其他有關聯)。
 - (b) 某實體屬另一實體的聯營公司或合營公司(或另一實體為成員公司的某集團的成員公司的聯營公司或合營公司)。
 - (c) 兩家實體均屬同一第三方的合營公司。
 - (d) 某實體屬第三方實體的合營公司而另一實體則屬該第三方實體的聯營公司。
 - (e) 該實體乃旨在提供福利予本集團或與本集團有關聯的實體的僱員的離職後福利計劃。
 - (f) 該實體受(i)項中所辨別的人士控制或共同控制。
 - (g) 在(i)(a)項中所辨別的人士對該實體有重大影響力，或該人士屬該實體(或是該實體的母公司)的主要管理人員的成員。

某人士的近親家庭成員為在與實體交易時預期會影響該名人士或受到該名人士影響的家庭成員。

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2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(y) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策(續)

(y) 分部報告

經營分部及於財務報表內所申報的各分部項目的金額乃從定期向本集團最高級行政管理人員提供以就本集團多項業務及多個地理區域進行資源分配及表現評估的財務資料中識別。

就財務報告而言，個別重大的經營分部並不予以合算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務的方式及監管環境的性質方面相似，則另當別論。倘其符合該大部分有關標準，並非個別重大的經營分部可予以合算。

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3 TURNOVER AND SEGMENT REPORTING

(a) Turnover

The principal activities of the Group are manufacturing and supply of cigarette paper boxes, cigarette films and other marketing films and development of properties in the PRC.

Turnover represents the sales value of goods sold less returns, discounts and value added taxes and other sales taxes. The amount of each significant category of revenue recognised in turnover during the year is as follows:

3 營業額及分部業績

(a) 營業額

本集團的主要業務為製造和供應香煙紙盒、香煙薄膜及其他市場所用的薄膜，以及在中國內地發展物業。

營業額是指貨品銷售價值減退貨、折扣和增值稅及其他銷售稅。於本年度已於營業額確認的各主要收入類別的金額如下：

		2014 2014年		2013 2013年	
		\$'000 千港元	% %	\$'000 千港元	% %
Manufacturing and sales of cigarette-related packaging materials	產銷香煙相關包裝材料				
– Cigarette paper boxes	– 香煙紙盒	304,748	42.8	289,565	41.0
– Anti-counterfeiting films	– 防偽薄膜	92,722	13.0	72,281	10.2
– Other cigarette films	– 其他香煙薄膜	178,894	25.1	146,355	20.7
Sub-total	小計	576,364	80.9	508,201	71.9
Trading of imported films	進口薄膜貿易	46,323	6.5	78,267	11.1
Manufacturing and sales of non-cigarette-related packaging materials	產銷非香煙相關包裝材料	89,847	12.6	119,666	17.0
Sub-total	小計	712,534	100.0	706,134	100.0
Sales of properties	物業銷售	–	–	–	–
Total	合計	712,534	100.0	706,134	100.0

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3 TURNOVER AND SEGMENT REPORTING (CONTINUED)

(a) Turnover (continued)

For the year ended 31 December 2014, there were 2 (2013: 2) customers with whom transactions have exceeded 10% of the Group's revenues. Revenues from sales to these customers, including sales to entities which are known to the Group to be under common control with these customers (i.e. the sales to different customers are viewed as a single customer if the relevant sales were made to various customers under common control), amounted to approximately \$531,301,000, and \$571,816,000 for the years ended 31 December 2013 and 2014 respectively. Details of concentrations of credit risk arising from these customers are set out in note 25(a).

Further details regarding the Group's principal activities are disclosed as below:

(b) Segment reporting

The Group manages its businesses by divisions, which are consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments.

- Cigarette-related packaging materials: this segment sells and manufactures cigarette packages and cigarette packaging films;
- Non-cigarette-related packaging materials: this segment sells and manufactures non-cigarette-related packing materials (e.g. films for packing straws, food, cassettes and stationery tapes); and
- Development of properties: this segment develops and sells residential properties.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following basis:

3 營業額及分部業績(續)

(a) 營業額(續)

截至2014年12月31日止年度有兩名(2013年: 兩名)客戶的交易佔本集團收入超過10%。截至2013年及2014年12月31日止年度,向該等客戶銷售香煙相關產品(包括向(就本集團所知)此等客戶屬其中控制方的共同控制下的實體所作銷售(即倘相關銷售乃向受共同控制的不同客戶作出,則銷售予不同客戶乃被視作單一客戶))的收入分別為約531,301,000元及571,816,000元。因該等客戶所產生的信貸集中風險的詳情載於附註25(a)。

有關本集團主要業務的進一步詳情披露如下:

(b) 分部呈報

本集團按分部管理其業務。為與向本集團最高管理層匯報資料以作資源分配及表現評核之用的該種內部匯報方式一致,本集團呈列以下三個可申報分部。

- 香煙相關包裝材料: 此分部銷售及製造香煙包裝及香煙包裝薄膜
- 非香煙相關包裝材料: 此分部銷售及製造非香煙相關的包裝材料(如用作包裝吸管、食品、磁帶的薄膜及文具膠帶所用的薄膜); 及
- 物業發展: 此分部發展及銷售住宅物業。

(i) 分部業績、資產及負債

就評估分部表現及於分部之間分配資源而言,本集團的高級管理層根據以下基礎監察各可申報分部應佔的業績、資產及負債:

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3 TURNOVER AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

Segment assets include all tangible, intangible assets and current assets. Segment liabilities include trade creditors, accruals and bills payable attributable to the manufacturing and sales activities of the individual segments and bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

(i) Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2014 and 2013 is set out below.

3 營業額及分部業績(續)

(b) 分部呈報(續)

分部資產包括所有有形、無形資產及流動資產。分部負債包括各分部製造及銷售活動應佔的應付賬款、應計費用及應付票據以及直接由分部管理的銀行借款。

收入及開支參照可申報分部所得銷售額及該等分部所產生的開支或該等分部應佔資產折舊或攤銷所產生之其他開支，以分配至該等分部。

(i) 分部業績、資產及負債(續)

截至2014年及2013年12月31日止年度提供予本集團最高管理層以用作分配資源及評估分部表現的關於本集團可申報分部的資料載列如下。

		Cigarette related packaging materials 香煙相關包裝材料		Non-cigarette related packaging materials 非香煙相關包裝材料		Development of properties 物業發展		Total 合計	
		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Revenue from external customers	來自外部客戶收益	622,687	586,468	89,847	119,666	-	-	712,534	706,134
Reportable segment revenue	可申報分部收入	622,687	586,468	89,847	119,666	-	-	712,534	706,134
Reportable segment gross profit	可申報分部毛利	273,192	254,080	9,056	12,567	-	-	282,248	266,647
Reportable segment profit before taxation	可申報分部稅前溢利	188,621	173,990	1,980	1,830	-	-	190,601	175,820
Interest income from bank deposits	銀行存款利息收益	2,377	1,084	34	39	8	-	2,419	1,123
Finance costs	融資成本	14,430	15,595	1,891	4,050	2,045	-	18,366	19,645
Depreciation and amortisation for the year	年內折舊及攤銷	26,061	25,745	5,748	7,393	124	-	31,933	33,138
Reportable segment assets	可申報分部資產	784,756	684,691	161,901	175,510	245,201	-	1,191,858	860,201
Additions to non-current segment assets during the year	年內添置的非流動分部資產	16,285	5,067	5,636	279	851	-	22,772	5,346
Reportable segment liabilities	可申報分部負債	352,619	284,409	98,301	104,129	205,743	-	656,663	388,538

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3 TURNOVER AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting (continued)

(ii) Reconciliations of reportable segment assets and liabilities

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Assets	資產		
Reportable segment assets	可申報分部資產	1,191,858	860,201
Deferred tax assets	遞延稅項資產	3,048	1,429
Consolidated total assets	綜合資產總值	1,194,906	861,630
Liabilities	負債		
Reportable segment liabilities	可申報分部負債	656,663	388,538
Current taxation	即期稅項	586	473
Deferred tax liabilities	遞延稅項負債	929	389
Consolidated total liabilities	綜合負債總額	658,178	389,400

(iii) Geographic information

No geographic information is shown as the turnover and profit from operations of the Group are derived from its activities in the PRC.

(iii) 地理資料

由於本集團的經營所得營業額及溢利來自其於中國的業務，故並無展示地理資料。

4 OTHER REVENUE AND NET INCOME

(a) Other revenue

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Interest income	利息收益	2,419	1,123
Government grants	政府補助	575	766
Dividend income from listed securities	上市證券的股息收入	1,549	—
		4,543	1,889

3 營業額及分部業績(續)

(b) 分部呈報(續)

(ii) 可申報分部的資產及負債的對賬

4 其他收入及淨收益

(a) 其他收入

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(b) Other net income (b) 其他淨收入

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(908)	420
Sales of scrap materials	銷售廢料	12,505	10,239
Gain on sale of available-for-sale financial assets	出售可供出售金融資產收益	9,482	–
Loss on revaluation of convertible bond (note 20)	可換股債券重估虧損(見附註20)	(274)	–
Others	其他	602	229
		21,407	10,888

5 PROFIT BEFORE TAXATION 5 稅前溢利

Profit before taxation is arrived at after charging/(crediting):

經扣除/(計入)以下各項後得出的稅前溢利：

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
(a) Finance costs:	(a) 財務成本：		
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行借款利息	15,024	19,645
Interest on convertible bond (note 20)	可換股債券的利息(見附註20)	776	–
Other interest expense	其他利息支出	7,509	–
Less: Interest expense capitalised into properties under development*	減：資本化為發展中物業的利息支出*	(4,943)	–
		18,366	19,645
* The borrowing costs have been capitalised at a rate of 5.600% - 8.515% per annum.	* 借貸成本已按每年5.600%至8.515%的比率資本化。		
(b) Staff costs:	(b) 員工成本		
Contributions to defined contributions retirement plan	界定供款退休計劃的供款	3,768	3,713
Equity-settled share-based payment expenses	以股本結算以股份為基礎付款	1,363	973
Salaries, wages and other benefits	薪金、工資及其他福利	56,528	50,400
		61,659	55,086

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5 PROFIT BEFORE TAXATION (CONTINUED)

5 稅前溢利(續)

		2014	2013
		2014年	2013年
		\$'000	\$'000
		千港元	千港元
(c) Other items:	(c) 其他項目：		
Amortisation of intangible assets	攤銷無形資產	138	72
Auditors' remuneration	核數師酬金	2,557	2,350
Cost of inventories # (note 15(c))	存貨成本 # (見附註15(c))	430,286	439,487
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	31,795	33,066
Impairment losses – Trade and other receivables (note 16(b))	減值虧損 – 貿易應收款項及其他應收款項(見附註16(b))	1,102	728
Net foreign exchange loss/(gain)	匯兌損失/(收益)淨額	908	(420)
Operating lease charges	經營租賃開支	8,128	4,141
Net loss on sale of fixed assets	出售固定資產的虧損淨額	44	378

Cost of inventories includes \$49,005,000 (2013: \$50,842,000) relating to staff costs, operating lease charges, depreciation and amortisation expenses, which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

存貨成本包含與員工成本、經營租賃費用、折舊及攤銷開支有關成本49,005,000元(2013年: 50,842,000元)，以上金額亦計入上文或附註5(b)就各開支類別獨立披露的相應總金額內。

6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

6 綜合損益表內的所得稅

(a) Taxation in the consolidated statement of profit or loss represents:

(a) 綜合損益表內的稅項代表：

		2014	2013
		2014年	2013年
		\$'000	\$'000
		千港元	千港元
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅		
Provision for the year	年內撥備	4,851	3,666
Current tax – PRC income tax	即期稅項 – 中國所得稅		
Provision for the year	年內撥備	35,354	43,966
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(708)	(143)
		39,497	47,489

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT
OF PROFIT OR LOSS (CONTINUED)(a) Taxation in the consolidated statement of
profit or loss represents: (continued)

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in these jurisdictions.
- (ii) The provision for Hong Kong Profits Tax for the years ended 31 December 2013 and 2014 is calculated at 16.5% of the estimated assessable profits for the year. The payments of dividends by the Group companies incorporated in Hong Kong are not subject to withholding tax.
- (iii) On 16 March, 2007, the Fifth Plenary Session of the Tenth National People's Congress passed the Corporate Income Tax Law of the PRC ("New Tax Law") which became effective on 1 January 2008 and the PRC's statutory Corporate Income Tax rate is 25%.

Pursuant to the rules and regulations applicable to advanced technology enterprises established in the PRC, JSST is subject to PRC corporate income tax at a preferential tax rate of 15%.

- (iv) According to the New Tax Law and its implementation rules, dividends receivable by non-PRC-resident corporate investors from PRC-resident enterprises are subject to withholding tax at 10%, unless reduced by tax treaties or arrangements, for profits earned since 1 January 2008. Under the tax arrangement between the Mainland of China and Hong Kong Special Administrative Region and the relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds a 25% equity interest or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. The withholding tax rate applicable to the Group is 5%.

6 綜合損益表內的所得稅(續)

(a) 綜合損益表內的稅項代表：(續)

- (i) 根據開曼群島及英屬處女群島的規則及規例，本集團毋須於該等司法權區繳納任何所得稅。
- (ii) 截至2013年及2014年12月31日止年度，香港利得稅的撥備按年內估計應評稅溢利的16.5%計算。本集團於香港註冊成立的公司所派付的股息毋須繳納預扣稅。
- (iii) 於2007年3月16日，第十屆全國人民代表大會第五次全體會議通過中國企業所得稅法(「新稅法」)，其於2008年1月1日生效，中國法定企業所得稅率為25%。

根據適用於在中國成立的高新技術企業的法律法規，JSST須按優惠稅率15%繳納中國企業所得稅。

- (iv) 根據新稅法及其實施細則，除非2008年1月1日起賺取的溢利獲稅務條例或安排寬減，否則非中國居民企業投資者應收中國居民企業的股息須按10%繳納預扣稅。根據中國內地與香港特別行政區之間的稅務安排及相關法規，身為中國企業的「實益擁有人」並持有25%或以上股權的合資格香港稅務居民可享獲寬減預扣稅率5%。適用於本集團的預扣稅率為5%。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT
OF PROFIT OR LOSS (CONTINUED)

6 綜合損益表內的所得稅(續)

(b) Reconciliation between tax expense and
accounting profit at applicable tax rates:

(b) 稅項開支與按適用稅率計算的會
計溢利的對賬：

		2014	2013
		2014年	2013年
		\$'000	\$'000
		千港元	千港元
Profit before taxation	稅前溢利	190,601	175,820
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按相關司法權區所用溢利稅率計算 的稅前溢利的推算稅項	33,747	42,621
Tax effect of non-deductible expenses	不可扣稅開支的稅項影響	2,657	2,865
PRC withholding tax	中國預扣稅	3,093	2,003
Actual tax expense	實際稅項開支	39,497	47,489

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7 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

7 董事酬金

根據新的香港《公司條例》(第622章)附表11第78條，並參照前身《公司條例》(第32章)第161條列報的董事酬金如下：

Name of directors	董事姓名	Directors' fees	Salaries, allowances and other benefits in kind	Contributions to retirement benefits schemes	Discretionary bonuses	Sub-Total	Share-based payments (note)	2014 Total
		董事袍金	薪金、津貼及其他實物福利	退休福利計劃供款	酌情花紅	小計	以股份為基礎付款(附註)	2014年合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事							
Guo Yumin	郭玉民	-	553	-	128	681	68	749
Xia Yu	夏煜	-	503	-	128	631	68	699
Zeng Xiangyang	曾向陽	-	305	-	-	305	68	373
He Lijun	何立君	-	379	89	-	468	-	468
Huang Bo	黃波	-	400	-	-	400	68	468
Bau Siu Fung	鮑小豐	-	1,000	-	-	1,000	68	1,068
Independent non-executive directors	獨立非執行董事							
Lo Wa Kei	盧華基	200	-	-	-	200	-	200
Fong Wo	方和	200	-	-	-	200	-	200
Fan Qing	範晴	200	-	-	-	200	-	200
Total	合計	600	3,140	89	256	4,085	340	4,425

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7 DIRECTORS' REMUNERATION (CONTINUED)

7 董事酬金 (續)

Name of directors	董事姓名	Directors' fees	Salaries, allowances and other benefits	Contributions to retirement benefits	Discretionary bonuses	Sub-Total	Share-based payments (note)	2013 Total
			in kind	schemes				
		Director袍金	薪金、津貼及其他實物福利	退休福利計劃供款	酌情花紅	小計	以股份為基礎付款(附註)	2013年合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事							
Guo Yumin	郭玉民	-	554	15	-	569	48	617
Xia Yu	夏煜	-	404	-	-	404	48	452
Zeng Xiangyang	曾向陽	-	805	-	-	805	48	853
He Lijun	何立君	-	610	82	313	1,005	-	1,005
Huang Bo	黃波	-	602	-	-	602	48	650
Bau Siu Fung	鮑小豐	-	1,002	15	-	1,017	48	1,065
Independent non-executive directors	獨立非執行董事							
Lo Wa Kei	盧華基	200	-	-	-	200	-	200
Fong Wo	方和	200	-	-	-	200	-	200
Fan Qing	範晴	200	-	-	-	200	-	200
Total	合計	600	3,977	112	313	5,002	240	5,242

Note:

These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(q)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in note 22.

附註：

該等付款指根據本公司購股權計劃授予董事的估計購股權價值。該等購股權的價值乃根據附註2(q)(ii)所載本集團有關以股份為基礎付款的交易的會計政策計量，而根據該政策，有關價值包括撥回過往年度授出權益工具於歸屬前被沒收而累計的金額作出的調整。

該等實物福利的詳情(包括授出購股權的主要條款及數目)乃於附註22披露。

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8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, four (2013: four) are directors, whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the remaining individuals are as follows:

8 高薪酬人士

五名最高薪酬人士中有4名(2013年:4名)為董事,其酬金於附註7披露。餘下人士的薪酬總額如下:

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Salaries and other emoluments	薪金及其他報酬	379	624
Contributions to retirement benefits schemes	退休福利計劃供款	113	11
		492	635
Number of senior management	高級管理層人數	1	1

The above individuals are within the following band:

以上人士的薪酬介乎以下範圍:

		2014 2014年 Number of individuals 人數	2013 2013年 Number of individuals 人數
Nil to \$1,000,000	零至1,000,000港元	1	1

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9 PROFIT ATTRIBUTABLE TO THE EQUITY SHAREHOLDER OF THE COMPANY

The consolidated profit attributable to equity shareholders of the Company includes a profit of \$7,504,000 (2013: loss of \$70,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the Company's profit for the year:

9 本公司權益股東應佔溢利

本公司權益股東應佔綜合溢利包括一筆已列入本公司財務報表的溢利7,504,000元(2013年：虧損70,000元)。

上述數額與本公司本年度溢利的對賬：

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Amount of consolidated profit/(loss) attributable to equity shareholders dealt with in the Company's financial statements	已列入本公司財務報表的權益股東應佔綜合溢利額	7,504	(70)
Final dividends from subsidiaries attributable to the profits of the previous financial year, approved and paid during the year	來自附屬公司上一財政年度溢利，並於本年度核准和支付的末期股息	33,253	41,500
Company's profit for the year (note 24(a))	本公司本年度溢利(附註24(a))	40,757	41,430

Details of dividends paid and payable to equity shareholders of the Company are set out in note 24(b).

已付及應付本公司權益股東的股息詳情載列於附註24(b)。

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10 OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to each component of other comprehensive income

10 其他全面收益

(a) 其他全面收益各組成部分的相關稅務影響

		2014 2014年			2013 2013年		
		Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount	Before-tax amount	Tax (expense)/ benefit	Net-of-tax amount
		稅前金額	(支出)/利益	稅後金額	稅前金額	(支出)/利益	稅後金額
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Exchange differences on translation of:	外幣換算差額：						
- financial statements of subsidiaries	- 附屬公司財務資產表	1,145	-	1,145	10,230	-	10,230
Available-for-sale financial assets:	可供出售金融資產：						
- net movement in fair value reserve	- 公平值儲備的淨變動	(3,505)	-	(3,505)	3,505	-	3,505
Other comprehensive income	其他全面收益	(2,360)	-	(2,360)	13,735	-	13,735

(b) Components of other comprehensive income, including reclassification adjustments

(b) 其他全面收益組成部分，包括重新分類調整

		2014 2014年	2013 2013年
		\$'000	\$'000
		千港元	千港元
Available-for-sale financial assets: Changes in fair value recognised during the year	可供出售金融資產：本年確認的公平值變動	5,977	3,505
Reclassification adjustments for amounts transferred to profit or loss:	重新分類調整撥入損益的金額：		
- gain on disposal	- 出售收益	(9,482)	-
Net movement in the fair value reserve during the year recognised in other comprehensive income	在其他全面收益中確認的年內公平值儲備淨變動	(3,505)	3,505

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11 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 2014 is based on the consolidated profit attributable to equity shareholders of the Company of HK\$92,507,000 (2013: HK\$77,934,000) and weighted average number of 416,391,346 shares (2013: 415,000,000 shares) in issue during the year.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the consolidated profit attributable to ordinary equity shareholders of the Company of HK\$93,557,000 (2013: HK\$77,934,000) divided by the weighted average number of ordinary shares of 439,233,158 shares (2013: 417,155,000) after adjusting for the effects of deemed issue of shares under the Company's Pre-IPO Share Option Scheme (note 22) and the effect of deemed conversion of convertible bond (note 20).

(i) Profit attributable to ordinary equity shareholders of the Company (diluted)

11 每股盈利

(a) 每股基本盈利

於截至2014年止年度的每股基本盈利乃根據本公司權益股東應佔綜合溢利92,507,000港元(2013年: 77,934,000港元)及本公司於年內已發行股份加權平均數416,391,346股(2013年: 415,000,000股股份)。

(b) 每股攤薄盈利

每股攤薄盈利的計算是基於本公司普通權益股東應佔綜合溢利93,557,000港元(2013年: 77,934,000港元)除以視作根據本公司首次公開發售前購股權計劃(附註22)發行股份及視作轉換可換股債券(附註20)之影響作出調整後的普通股加權平均數439,233,158股(2013年: 417,155,000股)計算。

(i) 本公司普通權益股東應佔溢利(攤薄)

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Profit attributable to ordinary equity shareholders of the Company	本公司普通權益股東應佔溢利	92,507	77,934
After tax effect of effective interest on the liability component of convertible bond (note 20)	實際利率對可換股債券的負債部分產生的稅後影響(見附註20)	776	—
After tax effect of change in fair value of embedded derivative component of convertible bond (note 20)	可換股債券的嵌入式衍生部分公平值變動產生的稅後影響(見附註20)	274	—
Profit attributable to ordinary equity shareholders of the Company (diluted)	本公司普通權益股東應佔溢利(攤薄)	93,557	77,934

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11 EARNINGS PER SHARE (CONTINUED)

(b) Diluted earnings per share (continued)

(ii) Weighted average number of ordinary shares
(diluted)

11 每股盈利(續)

(b) 每股攤薄盈利(續)

(ii) 普通股的加權平均數(攤薄)

	2014 2014年	2013 2013年
Weighted average number of ordinary shares	416,391,346	415,000,000
Effect of deemed issue of shares under the Company's share option scheme (note 22)	1,732,041	2,155,000
Effect of deemed conversion of convertible bond (note 20)	21,109,771	-
Weighted average number of ordinary shares (diluted)	439,233,158	417,155,000

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12 FIXED ASSETS

12 固定資產

		Buildings	Plant and machinery	Office equipment and other fixed assets	Motor vehicles	Construction in progress	Sub-total	Interests in leasehold land held for own use under operating lease 根據經營租賃持作自用的租賃土地 的權益	Total
		樓宇	廠房及機器	辦公室設備及其他	汽車	在建工程	小計	租賃土地	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost:	成本：								
At 1 January 2013	於2013年1月1日	149,670	252,599	13,004	7,591	2,664	425,528	48,080	473,608
Exchange adjustments	匯兌調整	4,664	7,848	383	237	43	13,175	1,504	14,679
Additions	添置	1,295	1,035	1,283	1,294	5	4,912	-	4,912
Disposals	出售	(216)	(53)	(358)	(229)	-	(856)	-	(856)
Transfer from construction in progress	自在建工程轉移	1,888	728	91	-	(2,707)	-	-	-
At 31 December 2013	於2013年12月31日	157,301	262,157	14,403	8,893	5	442,759	49,584	492,343
Accumulated depreciation and amortisation:	累計折舊及攤銷：								
At 1 January 2013	於2013年1月1日	(21,186)	(57,171)	(7,431)	(4,453)	-	(90,241)	(3,638)	(93,879)
Exchange adjustments	匯兌調整	(658)	(1,749)	(224)	(139)	-	(2,770)	(128)	(2,898)
Charge for the year	年內扣除	(7,418)	(20,561)	(2,594)	(1,505)	-	(32,078)	(988)	(33,066)
Written back on disposals	於出售時撥回	56	47	93	203	-	399	-	399
At 31 December 2013	於2013年12月31日	(29,206)	(79,434)	(10,156)	(5,894)	-	(124,690)	(4,754)	(129,444)
Net book value:	賬面淨值：								
At 31 December 2013	於2013年12月31日	128,095	182,723	4,247	2,999	5	318,069	44,830	362,899

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12 FIXED ASSETS (CONTINUED)

12 固定資產(續)

		Buildings	Plant and machinery	Office equipment and other fixed assets	Motor vehicles	Construction in progress	Sub-total	Interests in leasehold land held for own use under operating lease 根據經營租賃持作自用的租賃土地 的權益	Total
		樓宇	廠房及機器	辦公室設備及其他	汽車	在建工程	小計	租賃土地	合計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Cost:	成本：								
At 1 January 2014	於2014年1月1日	157,301	262,157	14,403	8,893	5	442,759	49,584	492,343
Exchange adjustments	匯兌調整	(523)	(887)	(44)	(21)	-	(1,475)	(170)	(1,645)
Acquisition of a subsidiary	收購附屬公司	-	-	177	-	-	177	-	177
Additions	添置	3,490	1,065	831	853	16,499	22,738	-	22,738
Reclassification to assets held for sale	重新分類為持有待售資產	(87,653)	(75,903)	(7,804)	(2,240)	(3,295)	(176,895)	(22,883)	(199,778)
Disposals	出售	-	(375)	(206)	-	-	(581)	-	(581)
At 31 December 2014	於2014年12月31日	72,615	186,057	7,357	7,485	13,209	286,723	26,531	313,254
Accumulated depreciation and amortisation:	累計折舊及攤銷：								
At 1 January 2014	於2014年1月1日	(29,206)	(79,434)	(10,156)	(5,894)	-	(124,690)	(4,754)	(129,444)
Exchange adjustments	匯兌調整	66	181	25	16	-	288	13	301
Acquisition of a subsidiary	收購附屬公司	-	-	(11)	-	-	(11)	-	(11)
Charge for the year	年內扣除	(7,589)	(19,860)	(2,171)	(1,180)	-	(30,800)	(995)	(31,795)
Reclassification to assets held for sale	重新分類為持有待售資產	15,209	33,791	5,736	1,882	-	56,618	2,353	58,971
Written back on disposals	於出售時撥回	-	332	113	-	-	445	-	445
At 31 December 2014	於2014年12月31日	(21,520)	(64,990)	(6,464)	(5,176)	-	(98,150)	(3,383)	(101,533)
Net book value:	賬面淨值：								
At 31 December 2014	於2014年12月31日	51,095	121,067	893	2,309	13,209	188,573	23,148	211,721

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12 FIXED ASSETS (CONTINUED)

(a) The analysis of net book value of properties is as follows:

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Medium-term leases in the PRC	於中國的中期租賃	74,243	172,925
Representing:	即：		
Buildings	樓宇	51,095	128,095
Interests in leasehold land held for own use under operating lease	根據經營租賃持作自用的租賃土地的權益	23,148	44,830
		74,243	172,925

Interests in leasehold land held for own use under operating lease represent land located in the PRC. As at 31 December 2014, the remaining period of the land use rights ranged from 44 to 47 years.

(b) Buildings, plant and machinery and interests in leasehold land held for own use under operating lease pledged for banking facilities

As at 31 December 2014, motor vehicles, buildings, plant and machinery and interests in leasehold land held for own use under operating lease with net book value of \$179,502,000 (2013: \$280,551,000) are pledged as security against bank loans of certain subsidiaries (see note 19).

12 固定資產(續)

(a) 物業賬面淨值分析如下：

根據經營租賃持作自用的租賃土地的權益指位於中國的土地。於2014年12月31日，土地使用權的餘下期限介乎44至47年不等。

(b) 為銀行融資抵押樓宇、廠房及機器及根據經營租賃持作用的租賃土地的權益

於2014年12月31日，賬面淨值為179,502,000元(2013年：280,551,000元)的汽車、樓宇、廠房及機器及根據經營租賃持作自用的租賃土地的權益已抵押以作為若干附屬公司的銀行貸款的擔保品(見附註19)。

13 INVESTMENTS IN SUBSIDIARIES

Unlisted investment, at cost 非上市的投資(以成本計)

13 於附屬公司的投資

Company
本公司

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Unlisted investment, at cost	非上市的投資(以成本計)	249,955	84,955

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13 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

13 於附屬公司的投資(續)

下列僅載有主要影響本集團業績、資產或負債的附屬公司詳情。除另有指明外，所持有之股份類別為普通股。

Name of company 公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期 及地點	Place of operation and business 營業及 業務地點	Issued and paid up capital 已發行及 繳足資本	Group's effective interest 本集團的 實際權益	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務
					Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Ling Xian Fei Yu Import and Export (Shenzhen) Co., Ltd. ("LXFY") 領先飛宇進出口(深圳)有限公司 (Note 1) and (Note 2)	領先飛宇進出口(深圳)有限公司 (「LXFY」)(附註1)及 (附註2) 2007年9月10日/ 中國	10 September 2007/ The PRC 中國	HKD 23,180,000 港元	100%	–	100%	Trading of cigarette films 香煙薄膜貿易
Jiangsu Sheen Colour Science Technology Co., Ltd. ("JSSC") 江蘇金格潤科技有限公司 (Note 1) and (Note 3)	江蘇金格潤科技有限公司 (「JSSC」)(附註1)及 (附註3) 2002年3月6日/ 中國	6 March 2002/ The PRC 中國	USD 2,176,400 美元	100% (Note 4) (附註4)	–	100%	Printing of cigarette films 香煙薄膜印刷
Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. ("JSST") 江蘇順泰包裝印刷科技有限公司 (Note 1), (Note 3) and (Note 7)	江蘇順泰包裝印刷科技 有限公司 (「JSST」)(附註1)、 (附註3)及(附註7) 2008年12月20日/ 中國	20 December 2008/ The PRC 中國	USD 5,500,000 美元	51%	–	51%	Printing of cigarette packages 香煙薄膜印刷
Qingdao Ener Packaging Technology Co., Ltd. ("QD Ener") 青島英諾包裝科技有限公司 (Note 1) and (Note 2)	青島英諾包裝科技有限公司 (「QD Ener」) (附註1)及(附註2) 2007年6月27日/ 中國	27 June 2007/ The PRC 中國	USD 12,000,000 美元	100% (Note 5) (附註5)	–	100%	Manufacturing of cigarette and BOPP films 香煙及BOPP薄膜 的製造
Jiangsu Kingtai Packaging Technology Co. Ltd. ("JSKT") 江蘇金泰包裝科技有限公司 (Note 1) and (Note 3)	江蘇金泰包裝科技有限公司 (「JSKT」)(附註1)及 (附註3) 2013年1月11日/ 中國	11 January 2013/ The PRC 中國	RMB 7,000,000 人民幣	70%	–	70%	Manufacturing and trading of aluminium foil 鋁箔膜的貿易 及製造

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13 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

13 於附屬公司的投資(續)

Name of company 公司名稱		Date and place of incorporation/ establishment 註冊成立/ 成立日期及地點	Place of operation and business 營業及業務地點	Issued and paid up capital 已發行及繳足資本	Group's effective interest 本集團的實際權益	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務
						Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
New Advantage Real Estate Development Co., Ltd. ("NARED") 徐州新優勢房地產開發有限公司 (Note 1)	徐州新優勢房地產開發有限公司("NARED") (附註1)	24 July 2013/ The PRC 2013年7月24日/ 中國	The PRC 中國	USD 20,000,000 美元	100%	-	100%	Real estate development 房地產發展
Hong Kong Sheen Tai Investment Limited. ("HKSTIL") 香港順泰投資有限公司	香港順泰投資有限公司 (「HKSTIL」)	10 May 2013/ Hong Kong 2013年5月10日/ 香港	Hong Kong 香港	USD 25,000,000 美元	100%	-	100%	Investment holding 投資控股
Sheen Tai (HK) Properties Investment Limited. ("STPIL(HK)") 順泰(香港)置業投資有限公司	順泰(香港)置業投資有限公司 (「STPIL(HK)」)	27 November 2013/ Hong Kong 2013年11月27日/ 香港	Hong Kong 香港	HKD 100 港元	100%	-	100%	Investment holding 投資控股
Sheen Tai Properties Investment Ltd. ("STPIL") 順泰置業投資有限公司	順泰置業投資有限公司 (「STPIL」)	18 November 2013/ British Virgin Islands ("BVI") 2013年11月18日/ 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	USD 100 美元	100%	-	100%	Investment holding 投資控股
Sheen Tai International Investment Ltd. ("STIIL") 順泰國際投資有限公司 (Note 6)	順泰國際投資有限公司 (「STIIL」)(附註6)	2 May 2013/ British Virgin Islands ("BVI") 2013年5月2日/ 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	USD 100 美元	100%	100%	-	Investment holding 投資控股
Century Leader Asia Limited ("CLAL") 領先亞洲有限公司	領先亞洲有限公司 (「CLAL」)	2 April 2007/ Hong Kong 2007年4月2日/香港	Hong Kong 香港	HKD 10,000 港元	100%	-	100%	Investment holding 投資控股
Sheen China Group Holdings Inc. ("SCGHI") 順華集團控股有限公司	順華集團控股有限公司 (「SCGHI」)	27 November 2008/ British Virgin Islands ("BVI") 2008年11月27日/ 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	USD 10 美元	100%	100%	-	Investment holding 投資控股

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13 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

13 於附屬公司的投資(續)

Name of company 公司名稱	Date and place of incorporation/ establishment 註冊成立/ 成立日期 及地點	Place of operation and business 營業及 業務地點	Issued and paid up capital 已發行及 繳足資本	Proportion of ownership interest 所有權益比例			Principal activities 主要業務
				Group's effective interest 本集團的 實際權益	Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Sheen China Group Holdings Limited ("SCGHL") 順華集團控股有限公司	順華集團控股有限公司 ("SCGHL") 5 September 2008/ Hong Kong 2008年9月5日/香港	Hong Kong 香港	HKD 1 港元	100%	-	100%	Trading of cigarette films 香煙薄膜貿易
Sheen China (Hong Kong) Limited ("HKSC") 順華(香港)有限公司	順華(香港)有限公司 ("HKSC") 20 August 1997/ Hong Kong 1997年8月20日/香港	Hong Kong 香港	HKD 12,600,000 港元	100%	-	100%	Trading of cigarette films 香煙薄膜貿易

Note 1: The English translation of the names is for reference only. The official names of these entities are in Chinese.

附註1: 英文本的英譯名稱僅供參考。該等實體的官方名稱以中文為準。

Note 2: These entities are wholly foreign-owned enterprises in PRC.

附註2: 該等實體為中國全外資企業。

Note 3: These entities are equity joint ventures in PRC.

附註3: 該等實體為中國合資企業。

Note 4: For the year ended 31 December 2011, the Group owned 68.15% equity interest of JSSC. On 28 August 2012, the Group purchased the remaining 31.85% equity interest of JSSC from a third party. Since then, JSSC became a wholly-owned subsidiary of the Group.

附註4: 截至2011年12月31日止年度, 本集團擁有JSSC的68.15%股權。於2012年8月28日, 本集團從第三方收購JSSC餘下31.85%的股權, 自此以後, JSSC成為本集團的全資附屬公司。

Note 5: For the year ended 31 December 2011, the Group owned 70% equity interest of QD Ener. On 13 March 2012, the Group purchased the remaining 30% equity interest of QD Ener from a third party. Since then, QD Ener became a wholly-owned subsidiary of the Group.

附註5: 截至2011年12月31日止年度, 本集團擁有QD Ener的70%股權。於2012年3月13日, 本集團從第三方收購QD Ener餘下30%的股權。自此以後, QD Ener成為本集團的全資附屬公司。

Note 6: Pursuant to the Sale and Purchase Agreements dated 4 April 2014 and 16 May 2014, the Company purchased the entire issued share capital of Sheen Tai International Investment Ltd, a company wholly owned by the Controlling Shareholder and director, Mr Guo Yumin. Upon completion of the acquisition which took place on 30 June 2014, Sheen Tai International Investment Ltd. became a wholly-owned subsidiary of the Company.

附註6: 根據於2014年4月4日和2014年5月16日訂立的買賣協議, 本公司收購由控股股東兼董事郭玉民先生全資擁有的順泰國際投資有限公司的全部已發行股本。於2014年6月30日完成收購後, 順泰國際投資有限公司成為本公司的全資附屬公司。

Note 7: Pursuant to the Equity Transfer agreement dated 15 January 2015, SCGHL conditionally agreed to sell its interest in JSST. More details were disclosed in note 28.

附註7: 根據於2015年1月15日訂立的股權轉讓協議, 順華集團控股有限公司有條件同意出售其所持江蘇順泰包裝印刷科技有限公司的權益。詳情載於附註28。

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13 INVESTMENTS IN SUBSIDIARIES (CONTINUED)

The following table lists out the information relating to JSST and JSKT, the subsidiaries of the Group which have material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company elimination.

13 於附屬公司的投資(續)

下表載列與JSST及JSKT有關的資料。該公司是本集團擁有重大非控股權益的附屬公司。下表呈列的財務資料概要為集團內公司間互相進行抵銷前的數額。

		JSST		JSKT	
		2014	2013	2014	2013
		2014年	2013年	2014年	2013年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
NCI percentage	非控股權益的百分比	49%	49%	30%	30%
Current assets	流動資產	189,431	192,073	28,181	21,395
Non-current assets	非流動資產	141,243	148,185	9	15
Current liabilities	流動負債	(146,104)	(165,832)	(12,506)	(6,126)
Non-current liabilities	非流動負債	(585)	(639)	–	–
Net assets	淨資產	183,985	173,787	15,684	15,284
Carrying amount of NCI	非控股權益賬面值	90,152	85,156	4,705	4,585
Revenue	收入	308,111	292,335	28,184	27,235
Profit for the year	年內溢利	117,916	101,303	2,730	2,527
Total comprehensive income	全面收益總額	117,692	105,461	2,680	2,930
Profit allocated to NCI	分配予非控股權益的溢利	57,778	49,639	819	758
Dividend paid to NCI	已付非控股權益的股息	53,077	27,548	687	–
Cash flows from operating activities	經營活動產生的現金流	158,180	46,901	11,620	(12,559)
Cash flows from investing activities	投資活動產生的現金流	(12,410)	(1,882)	400	238
Cash flows from financing activities	融資活動產生的現金流	(106,290)	(75,739)	–	12,353

14 AVAILABLE-FOR-SALE FINANCIAL ASSETS

14 可供出售金融資產

		Group and Company 本集團及本公司	
		2014	2013
		2014年	2013年
		\$'000	\$'000
		千港元	千港元
Equity securities:	股本證券：		
– Listed in Hong Kong (note 25(e)(i))	– 在香港上市(見附註25(e)(i))	–	23,702

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(CONTINUED)**

As at 31 December 2013, the Group's and the Company's listed available-for-sale equity securities were not determined to be impaired.

15 INVENTORIES

(a) Inventories in the consolidated statements of financial position comprise:

14 可供出售金融資產(續)

於2013年12月31日，本集團及本公司的可供出售上市股本證券並未被釐定為減值。

15 存貨

(a) 綜合財務狀況報表內的存貨包括：

	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Packaging materials manufacturing and trading		
Raw materials	57,586	66,680
Work in progress	6,547	9,689
Finished goods	28,808	26,209
	92,941	102,578
Property development		
Land held for future development for sale	230,614	-
	323,555	102,578

(b) The analysis of carrying value of land held for property development for sale is as follows:

(b) 持作物業發展以供銷售的土地的賬面價值分析如下：

	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Outside Hong Kong		
- 50 years or more (long leases)	230,614	-

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15 INVENTORIES (CONTINUED)

(c) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

15 存貨(續)

(c) 確認為支出並計入當期損益的存貨金額分析如下：

	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Carrying amount of inventories sold 已售存貨的賬面值	430,440	438,679
Write down of inventories 存貨撇減	-	808
Reversal of write down of inventories 撥回存貨撇減	(154)	-
	430,286	439,487

16 TRADE AND OTHER RECEIVABLES

16 貿易應收款項及其他應收款項

		Group 本集團		Company 本公司	
		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Trade and bills receivable 貿易應收款項及應收票據		161,992	241,024	-	-
Less: Allowance from doubtful debts 減：呆賬準備金	(見附註16(b))	(1,830)	(728)	-	-
		160,162	240,296	-	-
Deposits, prepayments and other receivables – third parties 按金、預付款及其他應收款項 – 第三方		26,221	16,486	290	289
Amount due from subsidiaries 應收附屬公司款項		-	-	130,621	143,506
		186,383	256,782	130,911	143,795

All of the other trade and other receivables (including amounts due from subsidiaries), are expected to be recovered or recognised as expense within one year.

所有其他貿易應收款項及其他應收款項(包括應收附屬公司款項)均預期於一年內收回或確認為開支。

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16 TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Ageing analysis:

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable (which are included in trade and other receivables), based on the invoice date and net of allowance for doubtful debts, is as follows:

16 貿易應收款項及其他應收款項(續)

(a) 賬齡分析：

於報告期末，貿易債務人及應收票據(乃計入貿易應收款項及其他應收款項內)基於發票日期及扣除呆賬撥備後的賬齡分析如下：

		Group 本集團			
		2014 2014年		2013 2013年	
		Trade receivable	Bills receivable	Trade receivable	Bills receivable
		貿易 應收款項	應收票據	貿易 應收款項	應收票據
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
Less than 30 days	少於30日	46,747	19,645	123,485	3,419
31 - 90 days	31 - 90日	61,884	9,530	82,953	16,128
91 - 180 days	91 - 180日	11,859	76	5,536	-
181 - 365 days	181 - 365日	6,247	-	6,976	-
Over 365 days	超過365日	4,174	-	1,799	-
		130,911	29,251	220,749	19,547

Trade and bills receivable are due within 30 to 180 days from the invoice date. Further details on the Group's credit policy are set out in note 25(a).

貿易應收款項及應收票據自發票日期起30至180日內到期；有關本集團信貸政策的進一步詳情載於附註25(a)。

(b) Impaired of trade debtors and bills receivable

Impairment losses in respect of trade debtors and bills receivable are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is directly written off against trade debtors and bills receivable. (see note 2(j)(i))

(b) 貿易債務人及應收票據減值

貿易債務人及應收票據的減值虧損會採用準備賬來記錄，除非本集團認為收回的可能性極低，否則會將減值虧損的數額直接沖銷貿易債務人及應收票據。(見附註2(j)(i))

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16 TRADE AND OTHER RECEIVABLES (CONTINUED)

(b) Impaired of trade debtors and bills receivable
(continued)

The movement in the allowance for doubtful debts during the year, including both specific and collective loss components, is as follows:

16 貿易應收款項及其他應收款項(續)

(b) 貿易債務人及應收票據減值(續)

貿易債務人及應收票據的賬齡分析(無論個別或共同均不視為減值)如下:

		Group 本集團	
		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
At 1 January	於1月1日	728	–
Impairment loss recognised	已確認減值虧損	1,102	728
At 31 December	於12月31日	1,830	728

As of 31 December 2014, an impairment loss of HK\$1,830,000 (2013: HK\$728,000) was recognised and provided for as a result from the assessment of the Group's trade receivables due from third parties of HK\$1,830,000 (2013: HK\$728,000) that individually determined to be impaired. The individually impaired trade receivables mainly relate to customers who are in financial difficulties and the likelihood of recoverability is expected to be in doubt. The Group does not hold any collateral over these balances.

Trade receivables due from third parties that are past due but not impaired relate to creditworthy customers who have maintained a close working relationship with the Group and have consistent payment records.

於2014年12月31日，因評估一項本集團應收第三方且個別被視為減值的1,830,000港元(2013年：728,000港元)應收賬款而確認和計提的減值虧損達到1,830,000港元(2013年：728,000港元)。個別釐定為減值的貿易應收款項主要與客戶遇上財政困難，及可收回的可能性存疑有關。本集團沒有就該等結餘持有任何抵押品。

已逾期但未減值的應收第三方的貿易應收款項涉及與本集團一直維持緊密的合作關係，並擁有持續付款記錄的信譽良好的客戶。

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16 TRADE AND OTHER RECEIVABLES (CONTINUED)

(c) Trade and bills receivable that are not impaired:

The ageing analysis of trade debtors and bills receivable that are neither individually nor collectively considered to be impaired are as follows:

		Group 本集團	
		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Current	即期	113,243	211,908
Less than 1 month past due	逾期少於1個月	22,720	10,245
1 to 3 months past due	逾期1至3個月	11,635	7,627
More than 3 months past due	逾期超過3個月	12,564	10,516
Amount past due	逾期金額	46,919	28,388
		160,162	240,296

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

Receivables that were past due but not impaired relate to the trade balance with a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balance are still considered fully recoverable.

(d) Trade and other receivables pledged for banking facilities:

As at 31 December 2014, nil trade receivables (2013: \$49,080,000) are pledged as security against bank loans of certain subsidiaries. (See note 19)

16 貿易應收款項及其他應收款項(續)

(c) 未減值的應收賬款及應收票據：

應收貿易款項及應收票據的賬齡分析(無論個別或共同均不視為減值)如下：

未逾期及未減值的應收款項與近期並無拖欠記錄的多名客戶有關。

已逾期但未減值的應收款項與若干與本集團維持良好交易記錄的獨立客戶的貿易結餘有關。根據過往經驗，管理層認為該等結餘無須作出減值撥備，因信貸質素並無重大變動且結餘仍被視為可全數收回。

(d) 就銀行融資作抵押的貿易應收款項及其他應收款項：

於2014年12月31日，無貿易應收款項(2013年：49,080,000港元)乃抵押為若干附屬公司銀行貸款的擔保品。(見附註19)

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17 CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		Group 本集團		Company 本公司	
		2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元	2014 2014年 HK\$'000 千港元	2013 2013年 HK\$'000 千港元
Cash at bank and in hand	銀行及手頭現金	117,049	61,179	26,217	131

As at 31 December 2013 and 2014, cash at bank and in hand placed with banks in the PRC amounted to \$30,608,000 and \$90,248,000 respectively. Remittance of funds out of the PRC is subject to the exchange restriction imposed by the PRC government.

(b) Reconciliation of profit before taxation to cash generated from operations

17 現金及現金等值項目

(a) 現金及現金等值項目包括：

於2013年及2014年12月31日，存放於中國的銀行及手頭現金分別30,608,000港元及90,248,000港元。從中國匯出資金須受中國政府施加的外匯管制所規限。

(b) 稅前溢利與經營所得現金的對賬

		Note 附註	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Operating activities	經營活動			
Profit before taxation	稅前溢利		190,601	175,820
Adjustments for:	經調整：			
Amortisation of intangible assets	無形資產攤銷	5(c)	138	72
Depreciation and amortisation of fixed assets	固定資產折舊及攤銷	5(c)	31,795	33,066
Finance costs	財務成本	5(a)	18,366	19,645
Dividend income from investments	投資的股息收入	4(a)	(1,549)	—
Interest income	利息收入	4(a)	(2,419)	(1,123)
Gains on sale of available-for-sale financial assets	出售可供出售金融資產的收益	4(b)	(9,482)	—
Net loss on sale of fixed assets	出售固定資產的虧損淨額	5(c)	44	378
Equity-settled share-based payment expenses	以權益結算以股份為基礎付款	5(b)	1,363	973
Net foreign exchange gain	匯兌收益淨額		2,892	4,550
Operating profit before changes in working capital	營運資金變動前的經營溢利		231,749	233,381
(Increase)/decrease in inventories	存貨(增加)／減少		(27,326)	4,774
Decrease/(increase) in trade and other receivables	貿易應收款項及其他應收款項減少／(增加)		10,861	(31,773)
(Decrease)/increase in trade and other payables	貿易應付款項及其他應付款項(減少)／增加		(59,407)	18,296
Cash generated from operations	經營所得現金		155,877	224,678

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18 TRADE AND OTHER PAYABLES

18 貿易應付款項及其他應付款項

		Group		Company	
		本集團		本公司	
		2014	2013	2014	2013
		2014年	2013年	2014年	2013年
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
Trade and bills payable	貿易應付款項及應付票據	61,530	51,340	-	-
Other payables and accruals	其他應付款項及應計費用				
- related parties	- 關聯方	46,011	-	114,876	-
- others	- 其他	110,157	36,213	788	709
Amount due to the Controlling Shareholder and director	應付控股股東兼董事款項				
- Mr Guo Yumin	- 郭玉民先生	3,757	536	3,225	-
		221,455	88,089	118,889	709

All of the trade and other payables are expected to be settled within one year or are repayable on demand.

所有貿易應付款項及其他應付款項預期於一年內結清或按需求時清還。

As of the end of the reporting period, the ageing analysis of trade creditors and bills payable (which are included in trade and other payables), based on the invoice date, is as follows:

於報告期末，貿易債權人及應付票據(乃計入貿易應付款項及其他應付款項內)基於發票日期的賬齡分析如下：

		Group			
		本集團			
		2014		2013	
		2014年		2013年	
		Trade payable	Bills payable	Trade payable	Bills payable
		貿易應付款項	應付票據	貿易應付款項	應付票據
		\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元
Due within 1 month or on demand	1個月內到期或應要求	11,554	42,500	20,458	20,967
Due after 1 month but within 3 months	1個月後但3個月內到期	6,329	-	7,301	-
Due after 3 months but within 6 months	3個月後但6個月內到期	397	-	681	-
Due more than 6 months	6個月後到期	750	-	1,933	-
		19,030	42,500	30,373	20,967

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19 BANK LOANS

At 31 December 2013 and 2014, the bank loans were repayable as follows:

19 銀行貸款

於2013年及2014年12月31日，銀行貸款還款期如下：

		Group 本集團		Company 本公司	
		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Within 1 year or on demand	1年內或應要求	211,273	271,091	-	41,500
After 1 year but within 2 years	1年後但2年內	220	213	-	-
After 2 years but within 5 years	2年後但5年內	658	870	-	-
		878	1,083	-	-
		212,151	272,174	-	41,500

		Group 本集團		Company 本公司	
		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Representing:	即：				
Secured	有抵押	198,998	246,734	-	41,500
Unsecured	無抵押	13,153	25,440	-	-
		212,151	272,174	-	41,500

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19 BANK LOANS (CONTINUED)

At 31 December 2013 and 2014, the banking facilities of the Group totalling \$496,388,000 and \$468,832,251 respectively were utilised to the extent of \$272,174,000 and \$212,151,000 respectively. Certain bank loans were secured by assets of the Group as set out below:

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Restricted cash	受限制資金	18,950	49,704
Fixed assets	固定資產	179,502	280,551
Trade receivable	貿易應收款項	-	49,080
		198,452	379,335

At 31 December 2013, the banking facility of the Company was guaranteed by Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. ("JSST").

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 25(b). As at 31 December 2014, none of the covenants relating to drawn down facilities had been breached (2013: \$nil).

20 CONVERTIBLE BOND

On 30 June 2014, the Company issued convertible bond in the principal amount of HK\$165,000,000 to the Controlling Shareholder and director, Mr Guo Yumin. The maturity date of the convertible bond is on the third anniversary of the date of issuance (i.e. 30 June 2017). The convertible bond bears interest at 3% per annum. No security or guarantee is granted in respect of the convertible bond. The convertible bond can be converted into 99,517,490 shares at the initial conversion price HK\$1.658 (subject to adjustment pursuant to the terms of the convertible bond).

19 銀行貸款(續)

於2013年及2014年12月31日，本集團合計分別為496,388,000港元及468,832,251港元的銀行融資已分別動用272,174,000港元及212,151,000港元。由本集團的資產擔保的若干銀行貸款載列如下：

於2013年12月31日本公司的銀行融資由江蘇順泰包裝印刷科技有限公司("JSST")提供擔保。

本集團的所有銀行融資須待達成有關本集團若干資產負債比率的契諾，乃通常與金融機構達成的借貸安排所見者。倘本集團違反契諾，所提取的融資將按要求償還。本集團定期監察其有否遵守該等契諾。有關本集團管理流動資金風險的進一步詳情載於附註25(b)。於2014年12月31日，本集團概無違反與已提取的融資有關的契諾(2013年：零)。

20 可換股債券

於2014年6月30日，本公司向控股股東兼董事郭玉民先生發行本金額165,000,000港元的可換股債券。可換股債券將於發行日期三週年當日(即2017年6月30日)期滿，並按年利率3%計息。本公司不會就可換股債券發出任何抵押或擔保。可換股債券可按初步轉換價1.658港元(可根據可換股債券的條款予以調整)轉換為99,517,490股股份。

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20 CONVERTIBLE BOND (CONTINUED)

The Company may at any time before the maturity date of the convertible bond, by serving at least seven days prior written notice on the holder of the convertible bond with the total amount proposed to be redeemed from such holder specified therein, redeem the convertible bond (in whole or in part) at 100% to the principal amount (together with the accrued interests) of the part of the convertible bond to be redeemed. Any amount of the convertible bond which is redeemed by the Company will forthwith be cancelled.

At 31 December 2014, the outstanding principal amount of the convertible bond is HK\$70,000,000.

The convertible bond recognised in the consolidated statement of financial position of the Group are analysed as follows:

20 可換股債券(續)

本公司可隨時在可換股債券到期日前，向債券持有人事先發出不少於七天的書面通知，告知其有意贖回的總額後，按照將予贖回的可換股債券部分的本金額(連同累計利息)，贖回全數可換股債券(全部或其中部分)。獲本公司贖回的任何可換股債券金額將據此註銷。

於2014年12月31日，可換股債券的未償還本金金額為70,000,000港元。

在本集團綜合財務狀況表確認的可換股債券分析如下：

		Host liability Component 主要負債 部分 \$'000 千港元	Derivative component 衍生工具 部分 \$'000 千港元	Total 總計 \$'000 千港元
Initial fair value of convertible bond issued on 30 June 2014	於2014年6月30日所發行可換股債券的初始公平值	161,189	3,811	165,000
Accumulated interest expenses up to 31 December 2014 (note 5(a))	截至2014年12月31日累計利息支出(附註5(a))	776	–	776
Change in fair value of derivative component (note 4(b))	衍生工具部分的公平值變動(附註4(b))	–	274	274
Early redemption in July 2014	於2014年7月提早贖回	(92,806)	(2,194)	(95,000)
Balance at 31 December 2014	於2014年12月31日的結餘	69,159	1,891	71,050
Less: Interest payable due within 1 year	減：1年內到期的	(2,830)	–	(2,830)
Derivative component	應付利息衍生工具部分	–	(1,891)	(1,891)
Non-current portion of convertible bonds at 31 December 2014	於2014年12月31日可換股債券的非即期部分	66,329	–	66,329

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20 CONVERTIBLE BOND (CONTINUED)

- (i) In July 2014, the Company early redeemed part of the convertible bond with an aggregate principal amount of HK\$95 million (together with the accrued interests) in accordance with its terms. Such early redemption was financed by 3 parts: 1) loans amounted to RMB65 million (equivalent to approximately HK\$82 million) from a third party, Huai An Tian Cai Co., Ltd. ("Huai An Tian Cai"); 2) cash payment of approximately HK\$8 million; and 3) amount due to Mr Guo Yumin of approximately HK\$5 million.

Key terms of the loans from Huai An Tian Cai are as below:

20 可換股債券(續)

- (i) 於2014年7月，本公司按照可換股債券的條款，提前贖回當中本金總額達到95,000,000港元(連同累計利息)的一部分。本公司通過1)由第三方淮安天彩有限公司(「HATC」)所提供為數人民幣65,000,000元(約相當於82,000,000港元)的貸款；2)為數約8,000,000港元的現金款項；以及3)應付郭玉民先生約5,000,000港元合共三筆款項，提前贖回上述可換股債券。

由HATC提供貸款的主要條款如下

Name of borrowers 借款公司名稱	Principal balance 本金額結餘 RMB'000 人民幣千元	Drawdown date 透支日期	Maturity date 到期日	Interest rate per annum 年利率
Ling Xian Fei Yu Import and Export (Shenzhen) Co., Ltd.* 領先飛宇進出口(深圳)有限公司*	25,000	28/07/2014	27/07/2015	6%
Qingdao Ener Packaging Technology Co., Ltd.* 青島英諾包裝科技有限公司*	40,000	17/07/2014	16/07/2015	6%

* Subsidiaries of the Company

*本公司附屬公司

No security or guarantee is granted in respect of the above loans.

本公司並無就上述貸款提供抵押或擔保。

- (ii) Interest expense on the convertible bond is calculated using the effective interest method by applying the effective interest rate of 4.15% per annum to the liability component.

- (ii) 可換股債券的利息支出是按實際利率法以實際年利率4.15%計算負債部分。

- (iii) No convertible bond was converted as at 31 December 2014.

- (iii) 截至2014年12月31日，並無可換股債券被轉換為股份。

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21 EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

Pursuant to the relevant labour rules and regulations in the PRC, the PRC subsidiaries participate in a defined contribution retirement benefit scheme (the "Scheme") organised by the relevant local authorities whereby the subsidiaries are required to make contributions to the Scheme at the rate of 10% – 20% of the eligible employees' salaries for the years ended 31 December 2013 and 2014.

The Group also operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000 (\$25,000 prior to June 2014). Contributions to the plan vest immediately.

For those forfeited contributions under the Scheme and MPF scheme the amounts could not be used by the Group to reduce the existing level of contributions.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the contributions described above.

22 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Pursuant to an ordinary resolution of the sole shareholder passed on 22 June 2012, a pre-IPO share option scheme (the "share option scheme") was approved and adopted to provide grantees with the opportunity to acquire proprietary interest in the Company. The purpose of the share option scheme is to attract and retain the best available personnel, to provide additional incentive to employees (full-time), directors and advisers of the Group and to promote the success of the business of the Group.

Each option gives the holder the right to subscribe for one ordinary share in the Company and is settled gross in shares.

21 僱員退休福利

界定供款退休計劃

根據中國的相關勞動法規及規定，中國附屬公司參與由相關地方機關組織的界定供款退休福利計劃(「計劃」)，據此，於截至2013年及2014年12月31日止年度，附屬公司須向計劃作出相等於合資格僱員薪金10%-20%的供款。

本集團亦根據香港強制性公積金計劃條例就受僱於香港僱傭條例規範下的僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須向計劃作出相等於僱員相關收入5%的供款，以每月相關收入30,000元(2014年6月前25,000元)為上限。向計劃的供款即時歸屬。

本集團不可使用計劃或強制性公積金計劃內有關沒收供款以減少現有供款水平。

除上述供款外，本集團並無其他與該等計劃有關的退休福利重大付款責任。

22 以股本結算以股份為基礎的交易

根據唯一股東於2012年6月22日通過的普通決議案，首次公開發售前購股權計劃(「購股權計劃」)獲批准及採納，為承授人提供機會獲得本公司的自有權益。購股權計劃旨在吸引和挽留最佳的可用人員，向本集團僱員(全職)、董事及顧問提供額外獎勵以及促進本集團業務的成功。

每份購股權賦予持有人權利認購本公司一股普通股，並以股份全數結算。

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At 31 December 2014 (Expressed in Hong Kong dollars)22 EQUITY SETTLED SHARE-BASED TRANSACTIONS
(CONTINUED)

(a) The terms and conditions of the grants are as follows:

22 以股本結算以股份為基礎的交易
(續)

(a) 授出的條款及條件如下：

Date granted 授出日期	Vesting date 歸屬日期	Expiry date 到期日	Options granted to 授予以下人士的購股權		Total 總計
			Directors 董事	Employees 僱員	
22 June 2012 2012年6月22日	14 July 2013 2013年7月14日	13 July 2018 2018年7月13日	200,000	800,000	1,000,000
22 June 2012 2012年6月22日	14 July 2014 2014年7月14日	13 July 2018 2018年7月13日	300,000	1,200,000	1,500,000
22 June 2012 2012年6月22日	14 July 2015 2015年7月14日	13 July 2018 2018年7月13日	400,000	1,600,000	2,000,000
22 June 2012 2012年6月22日	14 July 2016 2016年7月14日	13 July 2018 2018年7月13日	500,000	2,000,000	2,500,000
22 June 2012 2012年6月22日	14 July 2017 2017年7月14日	13 July 2018 2018年7月13日	600,000	2,400,000	3,000,000
			2,000,000	8,000,000	10,000,000

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權的數目及加權平均行使價如下：

		Exercise price 行使價	2014 2014年	2013 2013年
			No. of options '000 千份	No. of options '000 千份
Outstanding at the beginning of the year	年初尚未行使用	HK\$0.6029 港元	10,000	10,000
Exercised during the year	年內已行使		(2,336)	–
Outstanding at the end of the year	年末尚未行使	HK\$0.6029 港元	7,664	10,000
Exercisable at the end of the year	年末可行使	HK\$0.6029 港元	164	1,000

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22 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) The number and weighted average exercise prices of share options are as follows: (continued)

The weighted average share price at the date of exercise for shares options exercised during the year was \$1.67. There was no share option exercised in 2013 as the vesting period was not lapsed.

The options outstanding at 31 December 2014 had an exercise price of HK\$0.6029 (2013: HK\$0.6029) and a weighted average remaining contractual life of 1.27 years (2013: 2.08 years).

(c) Fair value of share options and assumptions:

The fair value of services received in return for the share options is measured by reference to the fair value of share options granted. The estimated fair value of share options is measured based on binomial lattice model:

Fair value of share options and assumptions

22 以股本結算以股份為基礎的交易 (續)

(b) 購股權的數目及加權平均行使價 如下：(續)

年內已行使購股權於行使日期的加權平均股價為1.67元。由於歸屬期尚未失效，概無購股權於2013年獲行使。

於2014年12月31日尚未行使購股權的行使價為0.6029港元(2013年：0.6029港元)，餘下加權平均合約期限為1.27年(2013年：2.08年)。

(c) 購股權的公平值及假設：

獲得服務以換取購股權的公平值按授出購股權的公平值計量。授出購股權的公平值估計按二項式點陣模式計量。

購股權的公平值及假設

		2014 2014年	2013 2013年
Fair value per share at measurement date	於計量日期的每股股份公平值	HK\$0.7786 港元	HK\$0.7786 港元
Share price	股價	HK\$1.73 港元	HK\$1.73 港元
Exercise price per option	每份購股權的行使價	HK\$0.6029 港元	HK\$0.6029 港元
Expected volatility (expressed as weighted average volatility used in the binomial lattice model)	預期波幅(以使用二項式點陣模式的加權平均波幅表示)	46.8592%	46.8592%
Option life	購股權期限	5 years 年	5 years 年
Expected dividends	預期股息	2.4179%	2.4179%
Risk-free interest rate	無風險利率	0.5809%	0.5809%

The expected volatility is based on past few years historical price volatility of similar listed companies. Expected dividends are based on management's best estimation. The risk-free rate is referenced to the yields of Hong Kong Exchange Fund Bills/Notes issued by the Hong Kong Government with the corresponding time to maturity of the option.

預期波幅乃基於類似上市公司於過往數年的歷史價格波幅。預期股息乃基於管理層的最佳估計。無風險利率乃參照香港政府所發行與購股權擁有相應到期時間的香港外匯基金債券／票據的收益率。

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(CONTINUED)****(c) Fair value of share options and assumptions:
(continued)**

Except for the conditions mentioned above, there were no other market conditions and service conditions associated with the share option scheme.

**22 以股本結算以股份為基礎的交易
(續)****(c) 購股權的公平值及假設：(續)**

除上述條件外，概無與購股權計劃相關的其他市況及服務條件。

**23 INCOME TAX IN THE CONSOLIDATED STATEMENT
OF FINANCIAL POSITION****(a) Current taxation in the consolidated
statement of financial position represents:****23 綜合財務狀況表內的所得稅****(a) 綜合財務狀況表內的即期稅項
指：**

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
As of 1 January	於1月1日	24,195	19,676
Provision for Hong Kong Profits Tax for the year	年內就香港利得稅撥備	4,851	3,666
Provision for PRC income tax for the year	年內就中國所得稅撥備	35,354	43,966
Income taxes paid	已付所得稅	(61,197)	(43,711)
Reclassified as asset held for sale	重新分類為持有待售資產	(65)	-
Exchange difference	匯兌差額	(156)	598
As of 31 December	於12月31日	2,982	24,195

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23 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
(b) Deferred tax assets and liabilities recognised:

- (i) The components of deferred tax assets/liabilities recognised in the consolidated statement of financial position and the movements during the years are as follows:

23 綜合財務狀況表內的所得稅(續)
(b) 已確認遞延稅項資產及負債：

- (i) 於綜合財務狀況表內確認的遞延稅項資產／(負債)的組成部分及年內變動如下：

		Unrealised profit	Fixed assets depreciation	Pre operating expenses	Government grant	Accrued expenses	Provision for inventories and trade receivables	Tax Loss	Undistributed profit of subsidiaries	Fair value adjustment of assets	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2014	於2014年1月1日	2,593	60	194	159	844	392	-	(4,176)	(127)	(61)
Exchange adjustments	匯兌調整	-	-	(2)	(1)	5	-	5	-	-	7
(Charged)/credited to profit or loss	於損益表中(扣除)/計入	(197)	(24)	(192)	(71)	1,577	230	1,024	(1,713)	74	708
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	(4,828)	(4,828)
Deferred income tax assets reclassified as held for sale	重新分類為持有待售的遞延稅項資產	-	(36)	-	(87)	-	-	-	-	-	(123)
At 31 December 2014	於2014年12月31日	2,396	-	-	-	2,426	622	1,029	(5,889)	(4,881)	(4,297)
At 1 January 2013	於2013年1月1日	1,558	58	437	259	-	5	-	(2,071)	(201)	45
Exchange adjustments	匯兌調整	-	2	10	7	12	6	-	-	-	37
(Charged)/credited to profit or loss	於損益表中扣除/(計入)	1,035	-	(253)	(107)	832	381	-	(2,105)	74	(143)
At 31 December 2013	於2013年12月31日	2,593	60	194	159	844	392	-	(4,176)	(127)	(61)

* These amounts include the provision of withholding tax on profits of the PRC subsidiaries amounting to HK\$4,176,000 and HK\$4,446,000 for the year 2013 and 2014 respectively, and the reversal of deferred tax liabilities on withholding tax in respect of dividends paid amounting to HK\$2,072,000 and HK\$2,733,000 during the years ended 31 December 2013 and 2014, respectively.

* 該等金額包括於2013及2014年度就中國附屬公司的溢利預扣稅分別作出4,176,000港元及4,446,000港元的撥備，以及於截至2013年及2014年12月31日止年度就已付股息預扣稅分別作出的2,072,000港元及2,733,000港元的遞延稅項負債撥回。

Notes to the Financial Statements
財務報表附註於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)23 INCOME TAX IN THE CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (CONTINUED)(b) Deferred tax assets and liabilities recognised:
(continued)

- (ii) Reconciliation to the consolidated statements of
-
- financial position:

23 綜合財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債：
(續)

- (ii) 綜合財務狀況表的對賬：

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表 確認的遞延稅項資 產淨額	6,473	4,242
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確 認的遞延稅項負債 淨額	(10,770)	(4,303)
		(4,297)	(61)

Notes to the Financial Statements 財務報表附註

於2014年12月31日(以港元為單位)
 At 31 December 2014 (Expressed in Hong Kong dollars)

24 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

24 資本、儲備及股息

(a) 權益組成部分的變動

本集團綜合權益的各組成部分的期初及期終結餘的對賬載於綜合權益變動表。本公司於年初及年末權益的個別組成部分的變動詳情載列如下：

		Share capital	Share premium	Capital reserve	Fair value reserve	Retained profits	Total
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	附註	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2013	於2013年1月1日的結餘	4,150	123,696	81,955	-	(2,862)	206,939
Total comprehensive income for the year	年內全面收益總額	-	-	-	3,505	41,430	44,935
Dividend to shareholders	股東股息 (b)	-	-	-	-	(41,500)	(41,500)
Balance at 31 December 2013 and 1 January 2014	於2013年12月31日及2014年1月1日的結餘	4,150	123,696	81,955	3,505	(2,932)	210,374
Total comprehensive income for the year	年內全面收益總額	-	-	-	(3,505)	40,757	37,252
Dividend to shareholders	股東股息 (b)	-	-	-	-	(33,253)	(33,253)
Shares issued under share option scheme	根據購股權計劃發行的股份 (c)(i)	23	3,204	(1,819)	-	-	1,408
Equity-settled share-based transactions	以權益結算以股份為基礎的交易 (d)(iii)	-	-	1,363	-	-	1,363
Balance at 31 December 2014	於2014年12月31日的	4,173	126,900	81,499	-	4,572	217,144

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財務報表附註於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)

24 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 24 資本、儲備及股息(續)

(b) Dividends

- (i) Dividends payable and proposed to equity shareholders of the Company attributable to the year:

(b) 股息

- (i) 建議派付予本公司權益股東的年度應佔股息：

	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Final dividend proposed after the end of the reporting period of HK\$0.08 (2013: HK\$0.08) per ordinary share	40,027	33,200

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

於報告期末後建議派付的末期股息並無於報告期末確認為負債。

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

- (ii) 本公司本年批准亦派發了歸屬於以前年度的應佔股息：

A dividend in respect of the year ended 31 December 2013 of HK\$0.08 per share amounting to a total dividend of HK\$33,253,000 was approved and paid during the year ended 31 December 2014.

於2014年12月31日，本公司批准及派發了歸屬於2013年12月31日的股息合計港元33,253,000元，每股港元0.08元。

A dividend in respect of the year ended 31 December 2012 of HK\$0.1 per share amounting to a total dividend of HK\$41,500,000 was approved and paid during the year ended 31 December 2013.

於2013年12月31日，本公司批准及派發了歸屬於2012年12月31日的股息合計港元41,500,000元，每股港元0.1元。

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 財務報表附註

 於2014年12月31日(以港元為單位)
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24 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 24 資本、儲備及股息(續)
(c) Share capital

Authorised and issued share capital

(c) 股本

法定及已發行股本

	Note 附註	2014 2014年		2013 2013年	
		Number of shares 股份數目 (^{'000}) (千股)	Amount 金額 \$ ^{'000} 千港元	Number of shares 股份數目 (^{'000}) (千股)	Amount 金額 \$ ^{'000} 千港元
Authorised: Ordinary shares of HK\$0.01 each	法定： 每股面值0.01港元的 普通股	2,000,000	20,000	2,000,000	20,000
Ordinary shares, issued and fully paid: At 1 January	已發行及繳足的普通股： 於1月1日	415,000	4,150	415,000	4,150
Shares issued under share option scheme	根據購股權計劃發行的 股份 (i)	2,336	23	—	—
At 31 December	於12月31日	417,336	4,173	415,000	4,150

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Notes:

- (i) On 24 January and 18 July 2014, options under the share option scheme were exercised for 2,336,250 ordinary shares of the Company at a consideration of HK\$1,408,525 in total, of which HK\$23,363 were credited to share capital and the balance of HK\$1,385,162 was credited to the share premium account and HK\$1,819,067 has been transferred from the capital reserve to share premium account in accordance with the accounting policy adopted by share-based payment.

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上享有每股一票的投票權。所有普通股乃就本公司的剩餘資產享有同等地位。

附註：

- (i) 於2014年1月24日及7月18日，持有人根據購股權計劃行使購股權，認購2,336,250股本公司普通股，總價款為1,408,525港元。根據以股份為基礎支付的會計政策，總價款中的23,363港元計入股本，其餘1,385,162港元計入股份溢價賬；而1,819,067港元已從資本儲備撥入股份溢價賬。

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At 31 December 2014 (Expressed in Hong Kong dollars)

24 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED) 24 資本、儲備及股息(續)**(d) Nature and purpose of reserves****(i) Share premium**

The share premium represents the difference between the par value of the shares of the Company and proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company would be in a position to pay off its debts as they fall due in the ordinary course of business.

(ii) Statutory reserve

General reserve fund

Pursuant to the applicable PRC regulations, all PRC subsidiaries of the Group are required to appropriate 10% of their after-tax profit (after offsetting prior year/period losses) to the statutory reserve until such reserve reaches 50% of the registered capital of each relevant PRC subsidiary. The transfer to the statutory reserve must be made before distribution of dividends to equity shareholders. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiary.

(d) 儲備的性質及用途**(i) 股份溢價**

股份溢價指本公司的股份面值與發行本公司股份所收取所得款項之間的差額。

根據開曼群島公司法，本公司的股份溢價賬中的資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須能夠償付一般業務過程中到期應付的債務。

(ii) 法定儲備

一般儲備金

根據適用的中國法規，本集團的所有中國附屬公司須將彼等的稅後溢利(經抵銷上一個年度/期間的虧損)的10%轉撥至法定儲備，直至該等儲備達至各相關中國附屬公司註冊資本的50%。必須於分派股息予權益股東前轉撥至法定儲備。法定儲備金可於獲得相關機關的批准後動用，以抵銷附屬公司的累計虧損或增加其註冊資本。

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24 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (continued)

(iii) Share-based compensation reserve

Share-based compensation reserve presents the fair value of the share options granted to employees of the Group in accordance with the accounting policy adopted by share-based payments in note 2(q)(ii).

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial information of operations with functional currency other than Hong Kong dollars.

(v) Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of available-for-sale securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in notes 2(e).

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholders returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

24 資本、儲備及股息(續)

(d) 儲備的性質及用途(續)

(iii) 以股份為基礎的報酬儲備

以股份為基礎的報酬儲備乃根據附註2(q)(ii)中以股份為基準付款的會計政策授予本集團僱員的購股權的公平值。

(iv) 匯兌儲備

匯兌儲備包括換算以港元以外的功能貨幣列值的業務的財務資料所產生的所有外匯差額。

(v) 公允價值儲備

公允價值儲備包括於報告期末所持有的可供出售債券的累計變動淨額的公平值並計入根據附註2(e)的會計政策計入。

(e) 資本管理

本集團管理資本的主要目標乃為保障本集團持續經營的能力，使之能透過因應風險水平為產品及服務定價及以合理成本獲取融資，繼續為股東帶來回報並使其他利益相關者受惠。

本集團積極並定期檢討及管理其資本架構，以在可能伴隨較高借貸水平帶來的較高股東回報與穩健資本狀況所帶來的優勢及保障之間取得平衡，並因應經濟狀況的轉變對資本架構作出調整。

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24 CAPITAL, RESERVES AND DIVIDENDS (CONTINUED)

(d) Nature and purpose of reserves (continued)

(e) Capital management (continued)

The Group monitors capital with reference to its debt position. The Group's strategy was to maintain the equity and debt in a balanced position and ensure that there was adequate working capital to service its debt obligations. The Group's gearing ratio, being the Group's net debt over its shareholder's equity as at 31 December 2013 and 2014 was 42% and 62% respectively.

Neither the Company nor any of its subsidiaries is subject to externally imposed capital requirements in the current and prior years.

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arise in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

The Group's credit risk is primarily attributable to trade and other receivables. Credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay and take into account information specific to the customer as well as pertaining the economic environment in which the customer operates. Trade and bills receivable are due within 30 to 180 days from the date of invoice. Debtors with balances that are more than 1 year from the date of invoice are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

At 31 December 2014, the Group has a certain concentration of credit risk as 31.0% (2013: 56.8%) of the total trade debtors were due from the Group's largest customer and 65.7% (2013: 75.2%) of the total trade debtors were due from the Group's five largest customers.

24 資本、儲備及股息(續)

(d) 儲備的性質及用途(續)

(e) 資本管理(續)

本集團參照其債務狀況監控資本。本集團的策略乃為保持股本及債務的平衡，確保有充裕營運資金應付其債務責任。本集團於2013年及2014年12月31日的資產負債比率(即本集團的淨債務除以其股東權益)分別為42%及62%。

於本年度或過往年度，本公司或其任何附屬公司概不受外部施加的資本要求所規限。

25 財務風險管理及金融工具的公平值

本集團於日常業務過程中會產生信貸、流動資金、利率及貨幣風險。本集團所面對的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例載述如下。

(a) 信貸風險

本集團信貸風險主要來自貿易應收款項及其他應收款項。本集團會對所有要求授予一定金額信貸的客戶進行信貸評估。此等評估注重客戶過去到期還款紀錄以及目前的還款能力，並會考慮關於客戶以及客戶經營所在經濟環境的特定資料。貿易應收款項及應收票據自發票日期起計30日至180日內到期。於獲授予任何進一步信貸前，債務人須清償所有自發票日期起計欠款超過一年的未償還結餘。一般而言，本集團不會要求客戶提供抵押品。

於2014年12月31日，本集團應收其最大客戶的款項佔應收賬款總額的31.0% (2013年：56.8%)，而本集團應收其五大客戶的款項佔應收賬款總額的65.7% (2013年：75.2%)，故本集團受一定程度的信貸風險集中。

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於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)

25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk (continued)

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statements of financial position.

The Group does not provide any other guarantees which would expose the Group to credit risk.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 16.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the management and directors when the borrowing exceeds certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table shows the remaining contractual maturities at the end of the reporting period of the Group's and the Company's non-derivative and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

25 財務風險管理及金融工具的公平值 (續)

(a) 信貸風險 (續)

最高信貸風險指各項金融資產於財務狀況表內的賬面值。

本集團並無提供令本集團承受信貸風險的任何其他擔保。

有關本集團所承受因貿易應收款項及其他應收款項而產生的信貸風險的進一步定量披露載於附註16。

(b) 流動資金風險

本集團內個別營運實體負責其本身的現金管理，包括以現金盈餘進行短期投資及籌措貸款以應付預期的現金需求，惟倘借貸超過預定授權金額，則須獲管理層及董事批准。本集團的政策是定期監察其流動資金需求及是否遵守借貸契據，藉此確保其維持充足現金儲備及獲主要金融機構提供的充足承諾資金額度以應付其短期及長期流動資金需求。

下表顯示本集團及本公司非衍生及衍生金融負債於報告期末的餘下合約到期情況，該等數據乃基於合約未貼現現金流量(包括使用合約利率或(倘屬浮動)報告期末適用的利率計算的利息付款)及本集團及本公司被要求付款的最早日期：

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At 31 December 2014 (Expressed in Hong Kong dollars)25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES
OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (continued)

Group

25 財務風險管理及金融工具的公平值
(續)

(b) 流動資金風險(續)

本集團

As at 31 December 2014

於2014年12月31日

Contractual undiscounted cash flow

合約未貼現現金流量

	Carrying amount	Total	Contractual undiscounted cash flow		
			Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but less than 5 years
	賬面值	合計	1年內或應要求	超過1年但2年內	超過2年但5年內
	\$'000	\$'000	\$'000	\$'000	\$'000
	千港元	千港元	千港元	千港元	千港元
Trade and other payables	204,347	206,702	206,702	-	-
Convertible bond	69,159	75,250	2,100	2,100	71,050
Bank loans	212,151	217,847	216,969	220	658
	485,657	499,799	425,771	2,320	71,708

As at 31 December 2013

於2013年12月31日

Contractual undiscounted cash flow

合約未貼現現金流量

	Carrying amount	Total	Contractual undiscounted cash flow		
			Within 1 year or on demand	More than 1 year but within 2 years	More than 2 years but less than 5 years
	賬面值	合計	1年內或應要求	超過1年但2年內	超過2年但5年內
	\$'000	\$'000	\$'000	\$'000	\$'000
	千港元	千港元	千港元	千港元	千港元
Trade and other payables	64,620	64,620	64,620	-	-
Bank loans	272,174	278,865	277,762	217	886
	336,794	343,485	342,382	217	886

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk (continued)

Company

25 財務風險管理及金融工具的公平值(續)

(b) 流動資金風險(續)

本公司

		As at 31 December 2014 於2014年12月31日				
		Contractual undiscounted cash flow 合約未貼現現金流量				
		Carrying amount 賬面值 \$'000 千港元	Total 合計 \$'000 千港元	Within 1 year or 1年內或 應要求 \$'000 千港元	More than 1 year but within 2 years 超過1年 但2年內 \$'000 千港元	More than 2 years but less than 5 years 超過2年 但5年內 \$'000 千港元
Trade and other payables	貿易應付款項及其他應付款項	114,876	114,876	114,876	-	-
Convertible bond	可換股債券	69,159	75,250	2,100	2,100	71,050
		184,035	190,126	116,976	2,100	71,050

		As at 31 December 2013 於2013年12月31日				
		Contractual undiscounted cash flow 合約未貼現現金流量				
		Carrying amount 賬面值 \$'000 千港元	Total 合計 \$'000 千港元	Within 1 year or 1年內或 應要求 \$'000 千港元	More than 1 year but within 2 years 超過1年 但2年內 \$'000 千港元	More than 2 years but less than 5 years 超過2年 但5年內 \$'000 千港元
Trade and other payables	貿易應付款項及其他應付款項	109	109	109	-	-
Bank loans	銀行貸款	41,500	41,772	41,772	-	-
		41,609	41,881	41,881	-	-

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At 31 December 2014 (Expressed in Hong Kong dollars)25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES
OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk

The Group's interest rate risk arises primarily from bank loans and cash at bank issued at variable rates that expose the Group to cash flow interest rate risk. The Group does not use financial derivatives to hedge against the interest rate risk. The Group defines "net borrowings" as being interest-bearing financial liabilities less interest-bearing financial assets. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's interest-generating financial assets and interest-bearing financial liabilities at the end of reporting period:

Group

25 財務風險管理及金融工具的公平值
(續)

(c) 利率風險

本集團的利率風險主要由浮息銀行貸款及存款產生，有關款項令本集團須承受現金流量利率風險。本集團並無使用金融衍生工具對沖利率風險。本集團界定「淨借貸」為計息金融負債減計息金融資產。本集團由管理層監察的利率組合載於下文(i)。

(i) 利率組合

下表詳述本集團及本公司的計息金融資產及計息金融負債於報告期末的利率組合：

本集團

		2014 2014年		2013 2013年	
		Effective interest rate 實際利率 %	\$'000 千港元	Effective interest rate 實際利率 %	\$'000 千港元
		百分比		百分比	
Net fixed rate borrowings:	淨定息借款：				
Bank loans	銀行貸款	6.76	(29,652)	6.34	(115,558)
Convertible bond	可換股債券	3.00	(69,159)	-	-
Other payables	其他應付款項	6.79	(127,201)	-	-
			(226,012)		(115,558)
Net variable rate borrowings:	淨浮息借款：				
Bank loans	銀行貸款	2.25-7.20	(182,499)	1.31 - 7.20	(156,616)
Less: Cash at banks	減：銀行存款	0.01-0.36	116,865	0.01 - 0.36	60,549
Restricted cash	受限制資金	0.36	18,950	0.36	49,704
			(46,684)		(46,363)
Total net borrowings	淨借款總額		(272,696)		(161,921)
Net fixed rate borrowing as a percentage of total net borrowings	淨定息借款佔淨借 款總額的百分比		82.9%		71.4%

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

25 財務風險管理及金融工具的公平值(續)

(c) Interest rate risk (continued)

(c) 利率風險(續)

(i) Interest rate profile (continued)

(i) 利率組合(續)

Company

本公司

		2014 2014年		2013 2013年	
		Effective interest rate 實際利率 %	\$'000 千港元	Effective interest rate 實際利率 %	\$'000 千港元
		百分比		百分比	
Net fixed rate borrowing:	淨定息借款：				
Convertible bond	可換股債券	3.00	(69,159)	-	-
Net variable rate borrowings:	淨浮息借款：				
Bank loans	銀行貸款	-	-	1.31	(41,500)
Less: Cash at banks	減：銀行存款	0.01	26,217	0.01	131
			26,217		(41,369)
Total net borrowings	淨借款總額		(42,942)		(41,369)
Net fixed rate borrowing as a percentage of total net borrowings	淨定息借款佔淨 借款總額的百分比		161.05%		-

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2014, it is estimated that a general decrease/increase of 100 basis points in interest rates, with all other variables held constant, would have increase/decrease the Group's profit after tax and retained profits by approximately \$389,000 (2013: \$522,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to floating rate instruments which expose the Group to cash flow interest rate risk at that date. The analysis does not take into account exposure to fair value interest rate risk arising from fixed rate instruments as the Group does not hold any fixed rate instruments which are measured at fair value. The analysis is performed on the same basis for 2013.

(d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases made by the PRC subsidiaries which give rise to receivables, payables, cash balances and bank loans that are denominated in United States dollars ("USD"). Presently, the Group has no hedging policy with respect to the foreign exchange exposure.

25 財務風險管理及金融工具的公平值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於2014年12月31日，估計利率整體下降／上升100個基點，在所有其他變量保持不變的情況下，本集團的稅後溢利及保留溢利將增加／減少約389,000港元(2013年：522,000港元)。

上述敏感度分析指出本集團的稅後溢利承受的即時變動，當中假設利率變動於報告期末已發生，並適用於該日令本集團所承受現金流量利率風險所涉及的浮動利率工具。由於本集團並無持有按公平值計量的任何定息工具，因此分析並無考慮定息工具產生的公平值利率風險。此項分析按2013年的同一基準進行。

(d) 貨幣風險

本集團所承受的貨幣風險主要來自中國附屬公司的銷售及採購，有關銷售及採購產生以美元(「美元」)列值的應收款項、應付款項、現金結餘及銀行貸款。現時，本集團並無有關外匯風險的對沖政策。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HKD, translated using the spot rate at the end of the reporting period. Differences resulting from the translation of the financial information of foreign operations into the Group's presentation currency are excluded.

25 財務風險管理及金融工具的公平值(續)

(d) 貨幣風險(續)

所承受的貨幣風險

下表詳列本集團於報告期末所承受的貨幣風險，該等貨幣風險乃因按相關實體的功能貨幣以外的貨幣計值的已確認資產或負債而產生。就呈報目的而言，風險額以港元列示，並以報告期末的即期匯率換算。換算外國業務財務資料為本集團呈報貨幣所產生的差額並無計算在內。

		Exposure to USD (expressed in Hong Kong dollars) 美元風險(以港元為單位)	
		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Cash and cash equivalents	現金及現金等值項目	1	—
Net exposure arising from recognised assets and liabilities	已確認資產及負債所產生的淨風險	1	—

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

下表列示本集團的稅後溢利及保留溢利因倘本集團於報告期末承受重大風險的匯率於該日出現變動而產生的即時變動(假設其他風險變數保持不變)。

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OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk (continued)

25 財務風險管理及金融工具的公平值
(續)

(d) 貨幣風險(續)

		2014 2014年		2013 2013年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits	Increase/ (decrease) in foreign exchange rates	Effect on profit after tax and retained profits
		匯率 上升/(下跌)	對稅後溢利 及保留溢利 的影響	匯率 上升/(下跌)	對稅後溢利 及保留溢利 的影響
		%	\$'000	%	\$'000
		%	千港元	%	千港元
USD	美元	5	-	5	-
USD	美元	(5)	-	(5)	-

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax measured in the respective functional currencies, translated into HKD at the exchange rate ruling at the end of the reporting period for presentation purposes. The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the balance sheet date. The analysis excludes differences that would result from the translation of the financial information of foreign operations into the Group's presentation currency. The analysis is performed on the same basis for 2013.

上表所列的分析結果，反映本集團各實體的稅後溢利所受的即時影響(按其各自的功能貨幣計算，並以報告期末的適用匯率換算為港元作呈列之用)所涉及的總額。敏感度分析假設匯率的變動已用於重新計量本集團所持有並於報告期末使本集團面臨外幣風險的金融工具。此分析不包括換算外國業務財務資料為本集團呈報貨幣所產生的差額。分析於有關期間按2013年的同一基準進行。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorized into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

25 財務風險管理及金融工具的公平值(續)

(e) 公平值計量

(i) 按公平值計量的金融資產和負債

公平值層級

下表呈列本集團於報告期末按經常基準所計量的金融工具公平值。該等金融工具已歸入《香港財務報告準則》第13號 – 「公平值計量」所界定的三個公平值層級。本集團參照以下估值方法所採用的輸入值的可觀察程度和重要性，從而釐定公平值計量數值所應歸屬的層級：

第一層級估值：只使用第一層級輸入值(即相同資產或負債於計量日期在活躍市場的未經調整報價)來計量公平值

第二層級估值：使用第二層級輸入值(即未達第一層級的可觀察輸入值)並捨棄重大不可觀察輸入值來計量公平值。不可觀察輸入值是指欠缺市場數據的輸入值

第三層級估值：採用重大不可觀察輸入值來計量公平值

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OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

25 財務風險管理及金融工具的公平值
(續)

(e) 公平值計量(續)

(i) 按公平值計量的金融資產和負債
(續)

公平值層級(續)

		Fair value at				Fair value at				
		31 December				31 December				
		2014				2013				
		於2014年 12月31日 的公平值				於2013年 12月31日 的公平值				
		Fair value measurements as at 31 December categorised into			Fair value measurements as at 31 December categorised into					
		於12月31日歸屬以下 層級公平值計量數值			於12月31日歸屬以下 層級公平值計量數值					
		Level 1	Level 2	Level 3	Level 1	Level 2	Level 3			
		第一層級	第二層級	第三層級	第一層級	第二層級	第三層級			
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000			
		千港元	千港元	千港元	千港元	千港元	千港元			
Group and Company	本集團及本公司									
Recurring fair value measurements	經常性公平值計量									
Assets:	資產:									
Available-for-sale financial assets:	可供出售金融資產:									
- Listed equity securities	- 上市股本證券	-	-	-	-	23,702	23,702	-	-	
Liabilities	負債									
Financial liabilities at fair value through profit or loss	以公平值計量且其 變動計入當期損益 的金融負債	1,891	-	1,891	-	-	-	-	-	

During the year ended 31 December 2013 and 2014, there were no transfers among Level 1, Level 2 and Level 3.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of the conversion option and redemption options embedded in the convertible bonds are determined using Black-Scholes model. The discount rate used is derived from market yield of "A-" rated USD bonds, adjusted for country risk premium between Hongkong and United States and liquidity risk premium for the unlisted status and size of the convertible bond itself of 1.50%.

於截至2013年及2014年12月31日止年度，沒有金融工具在公平值的第一層級、第二層級及第三層級間轉移。

第二層級公平值計量使用的估值技術和輸入值

嵌入在可換股債券的轉換期權及贖回期權的公平值是使用Black-Scholes模型來釐定。所用貼現率是從A級美元債券的市場收益率得出，經按1.5%的香港與美國之間國家風險溢價、非上市地位的流動性風險溢價以及可換股債券規模調整。

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25 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values measurement (continued)

(ii) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2013 and 2014.

26 COMMITMENTS

(a) Capital commitments outstanding as at 31 December 2014 not provided for in the financial statements were as follows:

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Contracted for	已訂約	5,320	4,783

(b) At 31 December 2013 and 2014, the total future minimum lease payments under non-cancellable operating leases are payable as follows:

		2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Within 1 year	1年內	7,403	6,360

The Group is the lessee in respect of certain properties and plant held under operating leases. The leases typically run for an initial period of one to two years, with an option to renew the lease when all terms are renegotiated. None of the leases includes contingent rentals.

25 財務風險管理及金融工具的公平值(續)

(e) 公平值計量(續)

(ii) 非按公平值列賬的金融資產及負債的公平值

本集團及本公司按成本或攤銷成本入賬的金融工具的賬面金額，與其於2013年及2014年12月31日的公平值分別不大。

26 承擔

(a) 於2014年12月31日未履行及未於財務報表中作出撥備的資本承擔如下：

(b) 於2013年及2014年12月31日，根據不可撤銷經營租賃的未來最低租賃付款總額按以下支付：

本集團為若干根據經營租賃持有的物業及廠房的承租人。一般而言，租賃的初步期限為一至二年，可選擇在磋商所有條款後為租賃續期。租賃概無包括或然租金。

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27 MATERIAL RELATED PARTY TRANSACTIONS

For the year ended 31 December 2014 and 2013, transactions with the following parties are considered to be related party transactions:

27 重大關聯方交易

於截至 2014 年及 2013 年 12 月 31 日止年度內，與下列各方進行的交易被視為關聯方交易：

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
Mr Guo Yumin 郭玉民先生	Director and the Controlling Shareholder of the Group 本集團董事兼控股股東
Xuzhou Ruilong Real Estate Development Co., Ltd. (徐州瑞龍房地產開發有限公司) (Note) 徐州瑞龍房地產開發有限公司	Owned by Mr Guo Yumin, the director and the Controlling Shareholder 由董事兼控股股東郭玉民先生擁有
Xuzhou Xingchen Real Estate Development Co., Ltd (徐州星辰房地產開發有限公司) (Note) 徐州星辰房地產開發有限公司	Owned by Mr Guo Yumin, the director and the Controlling Shareholder 由董事兼控股股東郭玉民先生擁有
Shenzhen Jinjia Color Printing Group Co., Ltd (深圳勁嘉彩印集團股份有限公司) (Note) 深圳勁嘉彩印集團股份有限公司	Effectively owned 49% equity interest in JSST 實質持有 JSST 的 49% 股權

Note: The English translation of the name is for reference only. The official name of the entity is in Chinese.

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 7 and certain of the highest paid employees as disclosed in note 8, is as follows:

(a) 主要管理人員薪酬

本集團主要管理人員薪酬(包括於附註7所披露支付予董事及於附註8所披露支付予若干最高薪酬僱員的款項)載列如下：

	2014 2014年 \$'000 千港元	2013 2013年 \$'000 千港元
Short-term employee benefits 短期僱員福利	6,864	8,245
Post-employment benefits 離職後福利	503	340
Equity compensation benefits 股本補償福利	646	456
	8,013	9,041

Total remuneration is disclosed in "staff costs" (see note 5(b)).

薪酬總額於「員工成本」披露(見附註5(b))。

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27 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 27 重大關聯方交易(續)

(b) Other related party transactions

- (i) Pursuant to the Sale and Purchase Agreements dated 4 April 2014 and 16 May 2014, the Company purchased the entire issued share capital of Sheen Tai International Investment Ltd, a company wholly owned by the Controlling Shareholder and director, Mr Guo Yumin for HK\$165,000,000. The acquisition was settled by issuing a convertible bond in the principal amount of HK\$165,000,000 to Mr Guo Yumin.

Upon completion of the acquisition which took place on 30 June 2014, Sheen Tai International Investment Ltd. became a wholly-owned subsidiary of the Company and all the profit and loss and assets and liabilities of the Sheen Tai International Investment Ltd. were consolidated to the financial statements of the Company.

From the post acquisition date to 31 December 2014, Sheen Tai International Investment Ltd. contributed nil revenue and profit to the Group's result. The acquisition had the following effects on the Group's assets and liabilities:

(b) 其他關聯方交易

- (i) 根據於2014年4月4日及5月16日簽訂的買賣協議，本公司收購由控股股東兼董事郭玉民先生全資擁有的順泰國際投資有限公司的全部已發行股本，代價為165,000,000港元。有關收購已通過向郭玉民先生發行本金額為165,000,000港元的可換股債券償付。

有關收購於2014年6月30日完成後，順泰國際投資有限公司成為本公司全資附屬公司，而順泰國際投資有限公司的所有損益、資產和負債已合併計入本公司財務報表。

由收購日後至2014年12月31日期間，順泰國際投資有限公司並無為本集團的業績帶來收入和溢利。有關收購對本集團的資產和負債影響如下

		Pre-acquisition carrying amounts 收購前 賬面價值 \$'000 千港元	Fair value adjustments 公平值 調整 \$'000 千港元	Recognised values on acquisition 收購時 已確認價值 \$'000 千港元
Property, plant and equipment	物業、廠房及設備	165	-	165
Inventories – property development (1)	存貨 – 物業發展(1)	200,169	19,314	219,483
Trade and other receivables	貿易應收款項及其他應收款項	48,370	-	48,370
Cash and cash equivalents	現金及現金等值項目	830	-	830
Deferred tax liabilities	遞延稅項負債	-	(4,828)	(4,828)
Trade and other payables	貿易應付款項及其他應付款項	(99,020)	-	(99,020)
Total identifiable net assets	可識別資產淨值總額	150,514	14,486	165,000
Consideration, satisfied by convertible bond (Note 20)	按以下方式償付代價 可換股債券(附註20)			165,000

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27 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED) 27 重大關聯方交易(續)

(b) Other related party transactions (continued)

(i) (continued)

- (1) Inventories – property development mainly represented the land use right held by a PRC subsidiary of Sheen Tai International Investment Ltd.

The land located in the Economic Technology Development District in Xuzhou, Jiangsu, the PRC with a site area of approximately 49,329 square meters for commercial services use and for residential township uses. The total maximum gross floor area permitted to be constructed on the Land is approximately 108,523.8 square meters, with a plot ratio of not more than 2.2 and not less than 1, a site coverage of not more than 30%, a height restriction of 75 meters and a greenery ratio of not less than 30%.

- (ii) SCGHL, a wholly-owned subsidiary of the Company, has entered into a Equity Transfer Agreement with Chinese Hongkong International Tobacco Group Co., Limited (the “Purchaser”) in relation to a possible the Disposal of 51% of its equity interest in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. (“JSST”) on 15 January 2015. The Purchaser is a wholly-owned subsidiary of Shenzhen Jinjia Color Printing Group Co., Ltd. (“Shenzhen Jinjia”), which is a shareholder of JSST, holding 49% of its interest. More details were disclosed in note 28.

(b) 其他關聯方交易(續)

(i) (續)

- (1) 「存貨 – 物業發展」主要是指由順泰國際投資有限公司一家中國附屬公司持有的土地使用權。

有關土地位於中國江蘇省徐州經濟技術開發區，佔地約49,329平方米，並撥作商業服務及住宅鄉鎮用途。獲准在這幅土地上興建的總樓面面積上限約為108,523.8平方米，地積比率介乎1至2.2，上蓋面積不超過30%，樓宇高度不超過75米，而綠化比率則不少於30%。

- (ii) 於2015年1月15日，本公司全資附屬公司SCGHL，就可能出售於江蘇順泰包裝印刷科技有限公司(「JSST」)的51%股權，與香港國際煙草集團有限公司(「買方」)簽訂了股權轉讓協議。買方為深圳勁嘉彩印集團股份有限公司(「深圳勁嘉」)的全資附屬公司，深圳勁嘉是JSST股東，持有其49%權益。更多詳情載於附註28。

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27 MATERIAL RELATED PARTY TRANSACTIONS 27 重大關聯方交易(續)
(CONTINUED)

(b) Other related party transactions (continued)

(iii) Other transactions with related parties

(b) 其他關聯方交易(續)

(iii) 其他關聯方交易

		2014 2014年				
		Interest expenses	Rental expenses	Proceeds from borrowing	Repayment of borrowing	Interest on convertible bond
		利息支出	租金支出	借貸所得款項	償還貸款	可換股債券的利息
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
Xuzhou Ruilong Real Estate Development Co., Ltd.	徐州瑞龍房地產開發有限公司	2,492	826	-	-	-
Xuzhou Xingchen Real Estate Development Co., Ltd.	徐州星辰房地產開發有限公司	1,203	-	7,433	(7,433)	-
Mr Guo Yumin	郭玉民先生	-	-	-	-	776
		3,695	826	7,433	(7,433)	776

(c) Balances with related parties

At 31 December 2014 and 2013, the Group had the following balances with related parties:

(c) 與關聯方的結餘

於2014年及2013年12月31日，本集團與關聯方的結餘如下：

		At 31 December 2014 2014年 12月31日	At 31 December 2013 12月31日
		Note 附註	\$'000 千港元
Amount due to the Controlling Shareholder and director	應付控股股東兼董事款項		
- Mr Guo Yumin	- 郭玉民先生	(i)	3,757
Amount due to related companies	應付關聯公司款項		
- Xuzhou Ruilong Real Estate Development Co., Ltd.	- 徐州瑞龍房地產開發有限公司	(ii)	44,808
- Xuzhou Xingchen Real Estate Development Co., Ltd.	- 徐州星辰房地產開發有限公司		1,203
Convertible bond issued to the Controlling Shareholder and director	向控股股東兼董事發行可換股債券		
- Mr Guo Yumin	- 郭玉民先生	(iii)	71,050
			120,818
			536

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財務報表附註於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)**27 MATERIAL RELATED PARTY TRANSACTIONS (CONTINUED)** **27 重大關聯方交易(續)****(c) Balances with related parties (continued)**

- (i) The amount due to the Controlling Shareholder and director is unsecured, interest free and repayable on demand.
- (ii) Pursuant to the agreement dated 13 May 2014, Xuzhou Ruilong Real Estate Development Co., Ltd. had advanced a loan of RMB58,000,000 (equivalent to approximately HK\$73,520,000) to the Group at an interest rate 8.515% per annum. The Group partially repaid the loan amounted to HK\$28,786,000 on 14 November 2014.
- (iii) Information about convertible bond due to the Controlling Shareholder and director has been disclosed in note 20.

(c) 與關聯方的結餘(續)

- (i) 應付控股股東兼董事的款項為無抵押、免息及須應要求償還。
- (ii) 根據於2014年5月13日訂立的協議，徐州瑞龍房地產開發有限公司已向本集團墊支為數人民幣58,000,000元(約相當於73,520,000港元)的貸款。貸款按年利率8.515%計息。本集團已於2014年11月14日償還部分貸款，金額為28,786,000港元。
- (iii) 有關應付控股股東兼董事的可換股債券的詳情已於附註20中披露。

28 NON-CURRENT ASSETS HELD FOR SALE

On 16 December 2014, SCGHL, a wholly-owned subsidiary of the Company, entered into a memorandum of understanding (the "MOU") with Chinese Hongkong International Tobacco Group Co., Limited (the "Purchaser") in relation to a possible disposal (the "Disposal") of 51% of its equity interest in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. ("JSST"). The Purchaser is a wholly-owned subsidiary of Shenzhen Jinjia Color Printing Group Co., Ltd. ("Shenzhen Jinjia"), which is a minority shareholder of the JSST, holding 49% of its interest. Under the MOU, the consideration for the Disposal was proposed to be RMB325 million (the "Consideration").

On 15 January 2015 SCGHL and the Purchaser entered into a Equity Transfer Agreement, pursuant to which the SCGHL conditionally agreed to sell, and the Purchaser conditionally agreed to purchase the 51% equity interest in JSST at a consideration of RMB325 million which will be satisfied in cash. Upon completion of the Disposal, the Company will not hold any interest in the JSST and the JSST will cease to be a subsidiary of the Company.

28 持有待售的非流動資產

2014年12月16日，本公司全資附屬公司SCGHL就可能出售江蘇順泰包裝印刷科技有限公司(「JSST」)的51%股權與中國香港國際煙草集團有限公司(「買方」)訂立了諒解備忘錄。買方為深圳勁嘉彩印集團股份有限公司(「深圳勁嘉」)的全資附屬公司；深圳勁嘉是JSST少數股東，持有其49%權益。根據諒解備忘錄，建議出售總價款為人民幣3.25億元。

2015年1月15日，SCGHL與買方簽訂了股權轉讓協議，據此，SCGHL同意有條件出售，而買方同意有條件以人民幣3.25億元的現金價款，購買JSST的51%股權。在交易完成後，本公司將不再持有JSST的任何權益，而JSST亦不再是本公司的附屬公司。

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28 NON-CURRENT ASSETS HELD FOR SALE (CONTINUED) 28 持有待售的非流動資產(續)

Based on the above facts, the Company considered that JSST met the criteria to classify as held for sale because the carrying amount is recovered principally through a sale transaction rather than through a continuing use and JSST is available for sale in its present condition.

Accordingly, the assets and liabilities of JSST were reclassified as held for sale at the reporting date. The major classes of assets and liabilities of JSST after elimination of trade payable due to JSKT of approximately HKD6,919,000 and trade receivables due from JSSC of approximately HKD24,000, which were presented separately in the consolidated statement of financial position at the reporting date, are as follows:

基於上述事實，本公司認為，由於本公司主要通過出售，而非持續使用來收回JSST的賬面金額，而且JSST可按現況出售，因此JSST符合標準列作持有待售項目。

因此，JSST的資產及負債於報告日重新分類為持有待售項目。在抵銷應付JSKT為數約6,919,000港元的貿易應付賬款，以及應收JSSC為數約24,000港元的貿易應收賬款後，JSST的主要資產及負債類別於報告日單獨在綜合財務狀況表列示，詳情如下：

		Note 附註	2014 2014年 \$'000 千港元
Assets classified as held for sale	分類為持有待售資產		
Deferred tax assets	遞延稅項資產	23	123
Fixed assets	固定資產	12, (i)	140,807
Intangible assets	無形資產		313
Inventories	存貨		24,687
Trade and other receivables	貿易應收款項及其他應收款項		106,773
Cash and cash equivalents	現金及現金等值項目		57,947
			330,650
Liabilities classified as held for sale	分類為持有待售負債		
Trade and other payables	貿易應付款項及其他應付款項		37,713
Bank loans	銀行貸款	(i)	101,407
Current taxation	即期稅項	23	65
Other non-current liabilities	其他非流動負債		585
			139,770

(i) As at 31 December 2014, buildings, plant and machinery and interests in leasehold land held for own use under operating lease with net book value of \$19,293,000 and \$20,253,000 respectively are pledged as security against bank loans of JSST.

(i) 截至2014年12月31日，賬面淨值分別為19,293,000元及20,253,000元的樓宇、廠房及機器與根據經營租賃持作自用租賃土地權益，已作為JSST銀行貸款的抵押品。

Notes to the Financial Statements 財務報表附註

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29 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(a) Revenue recognition

The Group's sales of goods are recognised when criteria set out in note 2(t) are met. Managerial judgement is applied regarding, among other aspects, conformance with acceptance criteria and if transfer of risks and rewards to the customer has taken place to determine if revenue should be recognised in the current year and the customer credit standing to assess whether payment is likely or not to justify revenue recognition.

Revenues may materially change if management's assessment of such criteria was determined to be inaccurate.

(b) Allowance for doubtful receivables

As described in note 25(a), credit risks of customers are regularly assessed with reference to the estimated future cash flow of an individual debtor or a portfolio of debtors and changes in the financial condition that have an adverse effect on the debtor, and allowances are recorded for estimated losses. If the financial conditions of customers were to deteriorate/improve, additional/reversal of allowance may be required in future periods.

(c) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews annually the estimated useful lives of the assets in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

29 會計估計及判斷

本集團持續評估估計及判斷，並按過往經驗及其他因素(包括於有關情況下對日後事件所作的合理預期)作出估計及判斷。

在應用本集團的會計政策時，管理層作出以下判斷：

(a) 收入確認

本集團在符合附註2(t)的標準時確認貨品銷售。管理層判斷貨品是否符合驗收標準，風險和報酬是否已轉移給客戶，以確定是否應在本年度確認收入；管理層還須判斷客戶信用狀況，以評估付款的可能性，從而支持確認收入的決定。

如果管理層對上述標準的評估不準確，收入可能會出現重大變動。

(b) 應收呆壞賬準備

一如附註25(a)所述，本公司定期評估客戶的信貸風險，並參考個別債務人或債務人組合的預計未來現金流量，以及對債務人產生不利影響的財務狀況變化，就估計虧損計提準備。如果客戶的財務狀況惡化/改善，本公司或需在未來期間計提額外準備或轉回準備。

(c) 折舊

物業、廠房及設備經計及估計剩餘價值後，於估計可使用年內以直線法折舊。本集團每年檢討資產的估計可使用年期以釐定於任何報告期內將予記錄的折舊開支金額。可使用年期乃以本集團同類資產的過往經驗並計及預期的技術變更為基準。倘過往的估計有重大變動，則未來期間的折舊開支須作出調整。

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29 ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. In addition, these estimates could change significantly as a result of change in customer preference and competitor actions in response to severe industry cycles. Management measures these estimates at each reporting date.

(e) Income tax

Determining income tax provisions involves judgement on the future tax treatments of certain transactions. The Group carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatments of such transactions are reconsidered periodically to take into account all changes in tax legislations. Deferred tax assets are recognised for deductible temporary differences. As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profits will be available against which the related tax benefits can be utilised, management's judgement is required to assess the probability of future taxable profits. Management reassess these estimates at each end of the respective reporting period.

(f) Investment property

The Group has temporarily sub-let a vacant warehouse but has decided not to treat this property as an investment property because it is not the Group's intention to hold this property in the long-term for capital appreciation or rental income. Accordingly, this property is still treated an item of other property, plant and equipment.

29 會計估計及判斷(續)

(d) 存貨可變現淨值

存貨可變現淨值指於一般業務過程中估計售價減估計完成成本及銷售開支後的金額。該等估計乃根據當前市況以及製造及銷售同類性質產品的過往經驗作出。此外，該等估計可能因客戶喜好出現變動及競爭對手為應對嚴峻行業週期所採取的行動而發生重大變動。管理層於各報告日期計量該等評估。

(e) 所得稅

釐定所得稅撥備涉及若干交易的未來稅項處理的判斷。本集團謹慎評估交易的稅務影響並計提相應的稅務撥備。有關交易的稅務處理會定期重新考慮以計及所有稅法變動。可扣稅的暫時性差異引致的遞延稅項資產會予以確認。由於該等遞延稅項資產僅會於有關稅項利益很可能可運用以抵銷未來應課稅溢利時予以確認，故管理層須作出判斷以評估未來的應課稅溢利的可能性。管理層於各報告期末重新評估該等估計。

(f) 投資物業

本集團暫時分租一間空置倉庫，但決定不將此項物業視為投資物業，因為本集團無意長期持有此項物業作資本增值或租金收入。因此，此項物業仍將被視為其他物業、廠房及設備項目。

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30 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

- (i) As included in note 28, on 15 January 2015, SCGHL, a wholly-owned subsidiary of the Company, and Chinese Hongkong International Tobacco Group Co., Limited (the "Purchaser") entered into an Equity Transfer Agreement, pursuant to which the SCGHL conditionally agreed to sell, and the Purchaser conditionally agreed to purchase the 51% equity interest in Jiangsu Shuntai Packaging & Printing Science Technology Co., Ltd. ("JSST") at a consideration of RMB325 million which will be satisfied in cash. The Purchaser is a wholly-owned subsidiary of Shenzhen Jinjia Color Printing Group Co., Ltd. ("Shenzhen Jinjia"), which is a shareholder of the JSST, holding 49% of its interest.

The Disposal was approved by Extra-ordinary General Meeting of the Company on 9 March 2015.

- (ii) On 29 January 2015, the Company announced 14,600,000 share options to subscribe for up to a total of 14,600,000 ordinary shares of HK\$0.01 each of the Company were granted to certain employees and individuals (the "Grantees") under the share option scheme adopted by the Company on 22 June 2012 (note 22), subject to the acceptance of the Grantees.
- (iii) On 6 February 2015, the Company entered into the Placing Agreement with the Placing Agent whereby the Company conditionally agreed to place, through the Placing Agent, a maximum of 83,000,000 new Shares to not less than six places at a price of HK\$2.66 per Placing Share. The placing was completed on 26 February 2015.

31 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2014, the directors consider the immediate parent and ultimate controlling party of the Group to be Sheen Tai Group Holding Limited, which is incorporated in the BVI and beneficially owned by Guo Yumin. This entity does not produce financial statements available for public use.

30 報告期後非調整事項

- (i) 如附註28所載，於2015年1月15日，本公司全資附屬公司SCGHL與香港國際煙草集團有限公司(「買方」)簽訂了股權轉讓協議，據此，SCGHL同意有條件出售，而買方同意有條件以人民幣3.25億元的現金價款，購買江蘇順泰包裝印刷科技有限公司(「JSST」)的51%股權。買方為深圳勁嘉彩印集團股份有限公司(「深圳勁嘉」)的全資附屬公司，深圳勁嘉是JSST股東，持有其49%權益。

本公司於2015年3月9日召開的股東特別大會上批准有關出售事項。

- (ii) 2015年1月29日，本公司宣佈根據於2012年6月22日採用的購股權計劃，向若干員工和個人(「承授人」)授予14,600,000份購股權，以認購最多合共14,600,000股本公司每股面值0.01港元的普通股(附註22)，但須視乎承授人是否接受有關購股權。
- (iii) 2015年2月6日，本公司與配售代理訂立配售協議，據此，本公司同意有條件透過配售代理，按每股2.66港元的配售價在不少於六個地區配售最多83,000,000股新股。配售於2015年2月26日完成。

31 直接及最終控股方

於2014年12月31日，董事認為，本集團的直接母公司及最終控股方為順泰集團控股有限公司，該公司於英屬處女群島註冊成立並由郭玉民實益擁有。該實體並無編製可供公眾使用的財務報表。

Notes to the Financial Statements 財務報表附註

於2014年12月31日(以港元為單位)
At 31 December 2014 (Expressed in Hong Kong dollars)

32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the HKICPA has issued a few amendments and standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

32 於截至2014年12月31日止年度已頒佈但尚未生效的修訂、新準則及詮釋的潛在影響

截至刊發本財務報表日期，香港會計師公會已頒佈數項於截至2014年12月31日止年度尚未生效且未於本財務報表採納的修訂及準則。該等修訂及準則包括下列可能與本集團相關者。

	Effective for accounting periods beginning on or after 於以下日期或 之後開始的會計 期間生效
Amendments to HKAS 19, <i>Defined benefit plans: Employee contributions</i> 《香港會計準則》第19號的修訂 – 界定福利計劃：僱員供款	1 July 2014 2014年7月1日
<i>Annual improvements to HKFRSs 2010-2012 cycle</i> 《香港財務報告準則》的年度改進(2010至2012年度週期)	1 July 2014 2014年7月1日
<i>Annual improvements to HKFRSs 2011-2013 cycle</i> 《香港財務報告準則》的年度改進(2011至2013年度週期)	1 July 2014 2014年7月1日
Amendments to HKAS 16 and HKAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i> 《香港會計準則》第16號及《香港會計準則》第38號的修訂 – 可接受折舊及攤銷方法的澄清	1 January 2016 2016年1月1日
HKFRS 15, <i>Revenue from contracts with customers</i> 《香港財務報告準則》第15號 – 源自客戶合約的收入	1 January 2017 2017年1月1日
HKFRS 9, <i>Financial instruments</i> 《香港財務報告準則》第9號 – 金融工具	1 January 2018 2018年1月1日

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂預期於應用初期的影響。截至目前，本集團已得出結論，採納該等修訂不大可能對綜合財務報表造成重大影響。

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the company's first financial year commencing after 3 March 2014 (i.e. the company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

另外，新的香港《公司條例》(第622章)第358條，第9部「賬目及審計」的規定將會在本公司於2014年3月3日之後開始的首個財政年度(即本公司於2015年1月1日開始的財政年度)生效。本集團現正評估香港《公司條例》的變化於第9部的首次應用期間對綜合財務報表的預期影響。至目前為止，結論是預計不會構成重大影響，主要影響綜合財務報表的呈列和資料披露。

Five Year Financial Summary

五年財務摘要

		Year ended December 31, 截至 12 月 31 日止年度				
		2014	2013	2012	2011	2010
		2014 年	2013 年	2012 年	2011 年	2010 年
		\$'000	\$'000	\$'000	\$'000	\$'000
		千港元	千港元	千港元	千港元	千港元
Turnover	營業額	712,534	706,134	699,555	674,983	550,534
Cost of sales	銷售成本	(430,286)	(439,487)	(445,033)	(428,346)	(356,787)
Gross profit	毛利	282,248	266,647	254,522	246,637	193,747
Other revenue and net income	其他收入及淨收益	25,950	12,777	16,188	26,003	13,759
Distribution costs	分銷成本	(14,777)	(15,392)	(11,941)	(17,642)	(13,366)
Administrative expenses	行政開支	(76,354)	(67,943)	(66,459)	(43,169)	(30,848)
Other operating expenses	其他經營開支	(8,100)	(624)	(844)	(17)	(3,405)
Profit from operations	經營溢利	208,967	195,465	191,466	211,812	159,887
Finance costs	財務成本	(18,366)	(19,645)	(21,085)	(18,603)	(16,394)
Profit before taxation	稅前溢利	190,601	175,820	170,381	193,209	143,493
Income tax	所得稅	(39,497)	(47,489)	(46,453)	(52,453)	(38,331)
Profit for the year	年內溢利	151,104	128,331	123,928	140,756	105,162
Attributable to:	以下人士應佔：					
Equity shareholders of the Company	本公司權益股東	92,507	77,934	70,076	81,426	60,684
Non-controlling interests	非控股權益	58,597	50,397	53,852	59,330	44,478
Profit for the year	年內溢利	151,104	128,331	123,928	140,756	105,162
ASSETS AND LIABILITIES	資產負債					
Total Assets	總資產	1,194,906	861,630	790,131	829,317	719,996
Total liabilities	總負債	(658,178)	(389,400)	(395,598)	(438,514)	(444,661)
Net Assets	淨資產	536,728	472,230	394,533	390,803	275,335
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔總權益	441,868	382,489	333,505	241,176	157,281



順泰控股集團有限公司
Sheen Tai Holdings Group Company Limited
(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司)
Stock Code 股份代號 : 1335