



**WONG'S INTERNATIONAL HOLDINGS LIMITED**

**王氏國際集團有限公司**

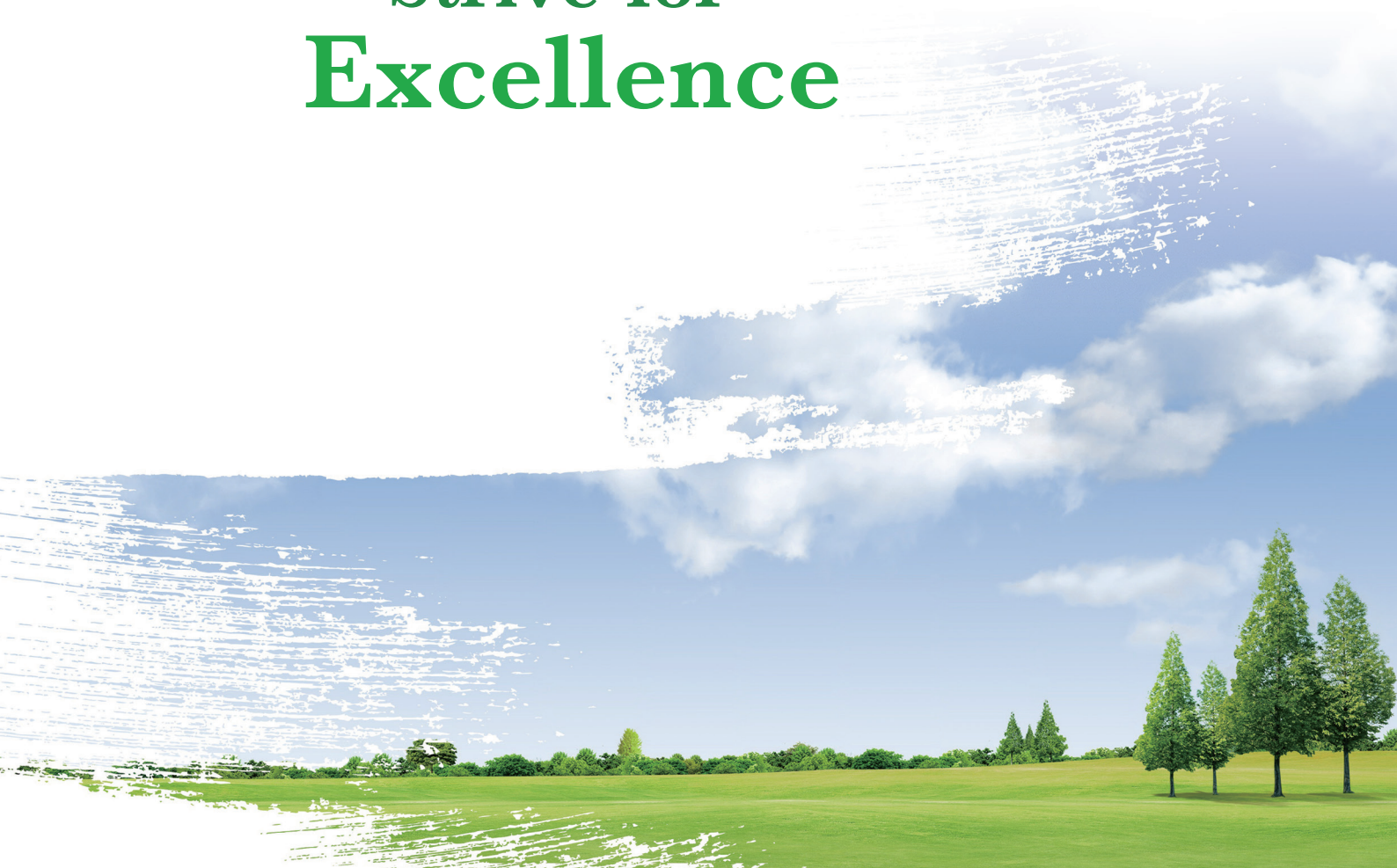
(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

Stock Code 股份代號: 99

ANNUAL REPORT 2014 年報

追求卓越

Strive for  
Excellence



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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

王忠秣先生  
(主席兼行政總裁)  
王賢敏女士  
陳子華先生  
溫民強先生

#### 獨立非執行董事

李家祥博士，GBS，OBE，太平紳士  
楊孫西博士，GBM，太平紳士  
葉天養先生，太平紳士

#### 審核委員會

李家祥博士，GBS，OBE，太平紳士 (主席)  
楊孫西博士，GBM，太平紳士  
葉天養先生，太平紳士

#### 薪酬委員會

楊孫西博士，GBM，太平紳士 (主席)  
葉天養先生，太平紳士  
陳子華先生

#### 行政委員會

王忠秣先生 (主席)  
王賢敏女士  
陳子華先生  
溫民強先生

#### 公司秘書

何婉芬女士，ACIS，ACS

#### 核數師

羅兵咸永道會計師事務所  
香港執業會計師

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Chung Mat, Ben  
(Chairman and Chief Executive Officer)  
Ms. Wong Yin Man, Ada  
Mr. Chan Tsze Wah, Gabriel  
Mr. Wan Man Keung

#### Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, GBS, OBE, JP  
Dr. Yu Sun Say, GBM, JP  
Mr. Alfred Donald Yap, JP

#### AUDIT COMMITTEE

Dr. Li Ka Cheung, Eric, GBS, OBE, JP (Chairman)  
Dr. Yu Sun Say, GBM, JP  
Mr. Alfred Donald Yap, JP

#### REMUNERATION COMMITTEE

Dr. Yu Sun Say, GBM, JP (Chairman)  
Mr. Alfred Donald Yap, JP  
Mr. Chan Tsze Wah, Gabriel

#### ADMINISTRATIVE COMMITTEE

Mr. Wong Chung Mat, Ben (Chairman)  
Ms. Wong Yin Man, Ada  
Mr. Chan Tsze Wah, Gabriel  
Mr. Wan Man Keung

#### COMPANY SECRETARY

Ms. Ho Yuen Fan, ACIS, ACS

#### AUDITOR

PricewaterhouseCoopers  
Certified Public Accountants, Hong Kong

## 公司資料 Corporate Information



### 律師

羅夏信律師事務所  
莊驥律師事務所  
羅文錦律師樓  
Farrand Cooper, P.C.

### SOLICITORS

Stephenson Harwood  
J.S. Gale & Co.  
Lo and Lo  
Farrand Cooper, P.C.

### 來往銀行

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司

### BANKERS

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited

### 註冊辦事處

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

### REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處

香港  
九龍  
官塘  
偉業街108號  
絲寶國際大廈17樓

### PRINCIPAL OFFICE

17/F, C-Bons International Center  
No. 108 Wai Yip Street  
Kwun Tong  
Kowloon  
Hong Kong

### 主要股份過戶登記處

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

### PRINCIPAL SHARE REGISTRAR

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

### 香港股份過戶登記分處

卓佳標準有限公司  
香港  
皇后大道東183號  
合和中心22樓

### HONG KONG BRANCH SHARE REGISTRAR

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

### 網址

[www.wih.com.hk](http://www.wih.com.hk)

### WEBSITE

[www.wih.com.hk](http://www.wih.com.hk)



# 主席報告書 Chairman's Statement

## 業績

截至二零一四年十二月三十一日止年度，王氏國際集團有限公司及其附屬公司（「本集團」）錄得綜合營業額港幣4,100,000,000元，較二零一三年財政年度的港幣3,700,000,000元增加10.9%。本集團年內的綜合營運利潤為港幣248,200,000元，即收益的6.0%，而上一個財政年度則為港幣115,700,000元，即收益的3.1%。

截至二零一四年十二月三十一日止年度，本公司擁有人應佔利潤較上一個財政年度的港幣77,900,000元增加港幣538,700,000元至港幣616,600,000元。大幅增長乃主要由於物業發展合營企業年內出售若干辦公室單位，令本集團應佔合營企業的股權價值有所增長。年內每股基本盈利為港幣1.29元（二零一三年：港幣0.16元）。

## 股息

本公司已支付二零一四年度中期股息每股港幣0.04元（二零一三年：港幣0.025元）。董事現建議於二零一五年六月十八日（星期四）或之前派付末期股息每股港幣0.05元（二零一三年：港幣0.025元）予二零一五年六月五日（星期五）名列本公司股東名冊之股東。派付有關建議末期股息須待股東於本公司應屆股東週年大會上批准，方可作實。

## 暫停辦理股東登記手續

為確定出席即將於二零一五年五月二十八日（星期四）舉行之本公司應屆股東週年大會並於會上投票之權利，本公司將於二零一五年五月二十七日（星期三）及二零一五年五月二十八日（星期四）暫停辦理本公司股東登記手續，該兩日不會辦理股份轉讓。如欲符合資格出席大會並於會上投票，務須於二零一五年五月二十六日（星期二）下午四時三十分前，將所有過戶表格連同有關股票，一併送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

## RESULTS

Wong's International Holdings Limited and its subsidiaries (the "Group") reported a consolidated turnover of HK\$4.1 billion for the year ended 31 December 2014, representing an increase of 10.9% as compared to HK\$3.7 billion for the financial year 2013. The Group's consolidated operating profit for the year was HK\$248.2 million or 6.0% of revenue as compared to HK\$115.7 million or 3.1% for the previous financial year.

Profit attributable to owners of the Company increased by HK\$538.7 million to HK\$616.6 million for the year ended 31 December 2014 as compared to HK\$77.9 million for the last financial year. The significant increase was mainly attributed to the Group's share of the increase in equity value in the property development joint ventures arising from certain office units sold by the joint venture during the year. Basic earnings per share for the year amounted to HK\$1.29 (2013: HK\$0.16).

## DIVIDENDS

The Company paid an interim dividend of HK\$0.04 (2013: HK\$0.025) per share for 2014. The Directors now recommend the payment of a final dividend of HK\$0.05 (2013: HK\$0.025) per share on or before Thursday, 18 June 2015 to the shareholders whose names appear on the Register of Members of the Company on Friday, 5 June 2015. Payment of such proposed final dividend is subject to approval of the shareholders at the forthcoming annual general meeting of the Company.

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 28 May 2015, the Register of Members of the Company will be closed on Wednesday, 27 May 2015 and Thursday, 28 May 2015. During these two days, no transfer of shares will be effected. To be eligible to attend and vote at the meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 26 May 2015.

## 主席報告書 Chairman's Statement

### 暫停辦理股東登記手續(續)

為確定收取建議末期股息之權利，本公司將於二零一五年六月五日(星期五)暫停辦理本公司股東登記手續，該日不會辦理股份轉讓。如欲獲派建議末期股息，務須於二零一五年六月四日(星期四)下午四時三十分前，將所有過戶表格連同有關股票，一併送達本公司之香港股份過戶登記分處卓佳標準有限公司，地址為香港皇后大道東183號合和中心22樓，以辦理登記手續。

### 業務回顧

#### 電子製造服務部門(「EMS部門」)

EMS部門於截至二零一四年十二月三十一日止年度的收益較上一個財政年度的港幣3,700,000,000元增加港幣400,000,000元，即10.9%，至港幣4,100,000,000元。收益增長溫和乃由於全球EMS市場在二零一三年衰退，但在二零一四年有正面增長並吸納主要客戶。EMS部門應佔的分部利潤為港幣272,300,000元，較上一個財政年度之港幣135,500,000元增加100.9%。分部純利增長源於銷售收益增長及在競爭環境中推行若干控制經營成本的措施。

#### 原設計及製造部門(「ODM部門」)

ODM部門於截至二零一四年十二月三十一日止年度的收益為港幣17,100,000元，而上一個財政年度則為港幣13,500,000元。ODM部門表現未如理想乃由於許多市場應用手機付款的發展緩慢，拖低Apple®iPhone®對iCarte的需求。iCarte的進一步發展受制於iPhone®6的Apple®自家手機付款系統及內置近場通訊(「NFC」)技術。年內我們亦推出自行研發的產品 – 雲端平板電腦，但由於市場競爭激烈，其市場潛力未獲全面認可。

*Apple及iPhone均為Apple Inc.之商標，已於美國及其他國家註冊。*

### CLOSURE OF REGISTER OF MEMBERS (continued)

For determining the entitlement to the proposed final dividend, the Register of Members of the Company will be closed on Friday, 5 June 2015 and no transfer of shares will be effected on that date. To qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Standard Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Thursday, 4 June 2015.

### REVIEW OF BUSINESS ACTIVITIES

#### Electronic Manufacturing Service Division ("EMS Division")

The EMS Division reported an increase of HK\$0.4 billion or a 10.9% increase in revenue to HK\$4.1 billion for the year ended 31 December 2014 as compared to HK\$3.7 billion for the last financial year. A modest increase in revenue attributable to major customers was achieved as the worldwide EMS market showed positive growth in 2014 versus the decline in 2013. The segment profit attributable to the EMS Division was HK\$272.3 million, a 100.9% increase as compared to the HK\$135.5 million for the last financial year. The increase in the segment net profit was accredited to the increase in sales revenue and the implementation of measures to control operating costs in a competitive environment.

#### Original Design and Manufacturing Division ("ODM Division")

Revenue for the ODM Division for the year ended 31 December 2014 was HK\$17.1 million as compared to HK\$13.5 million for the last financial year. The performance of the ODM Division was disappointing as the demand for iCarte for Apple® iPhone® was hindered by the slow adoption of mobile payments in many markets. Further development of iCarte was limited by Apple®'s own mobile payment initiative and the built-in Near Field Communication (NFC) capability in the iPhone®6. Another product, the self-developed Cloud Tablet was launched during the year but its potential was not fully recognized because of competition in the market.

*Apple and iPhone are trademarks of Apple Inc., registered in the U.S. and other countries.*

## 業務回顧(續)

### 物業投資部門

本集團與新鴻基地產發展有限公司有兩間物業發展合營企業，於官塘兩個地盤興建寫字樓。第一個地盤的發展項目為樓高26層的臨海甲級寫字樓，位於香港未來第二個中心商業區，位置具戰略性，鄰近啟德郵輪碼頭。該項目已於二零一四年一月正式竣工，並於二零一四年四月以「One Harbour Square」之名推出市場。年內已售出該樓宇的若干樓層及停車位，因此該合營企業之股權價值有所增加，而本集團應佔其港幣430,300,000元。

鄰近地盤之第二個發展項目正進行奠基及橫隔板工程。第二個地盤的建築工程計劃將於二零一七年竣工。

### 流動資金及財務資源

於二零一四年十二月三十一日，本集團之銀行信貸總額為港幣2,484,100,000元。銀行貸款總額為港幣1,055,700,000元，其中港幣19,500,000元由海外附屬公司安排。於二零一四年十二月三十一日，現金及現金等價物及短期銀行存款為港幣912,700,000元(二零一三年：港幣801,200,000元)。

於二零一四年十二月三十一日，本集團之銀行貸款淨額為港幣143,000,000元(二零一三年：港幣271,200,000元)。銀行貸款淨額減少主要由於經營業務資金港幣189,000,000元及出售投資物業之所得款項淨額港幣74,000,000元所致，有關款項用於撥付物業發展合營企業港幣58,500,000元及資本投資港幣43,200,000元。本集團維持充足銀行融資及銀行結存，應對本集團在製造業務及物業發展方面之現金需要。

## REVIEW OF BUSINESS ACTIVITIES (continued)

### Property Investment Division

The Group has two property development joint ventures with Sun Hung Kai Properties Limited on two sites for office buildings in Kwun Tong. The development project at the first site is a 26-storey Grade A office building strategically situated at the harbour front in Hong Kong's future second Central Business District and is in close proximity to the Kai Tak Cruise Terminal. The project was officially completed in January 2014 and launched into the market in April 2014 under the name of "One Harbour Square". During the year, certain floors and car parking spaces in the building were sold, resulting in an increase in equity value of the joint venture, of which the Group's share was HK\$430.3 million.

The foundation and diaphragm wall works for the second development project at the adjacent site are in progress. Construction of the second site is targeted to be completed in 2017.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2014, the Group had a total of HK\$2,484.1 million of banking facilities. Total bank borrowings were HK\$1,055.7 million, of which HK\$19.5 million was arranged by an overseas subsidiary. Cash and cash equivalents and short-term bank deposits were HK\$912.7 million at 31 December 2014 (2013: HK\$801.2 million).

As at 31 December 2014, the Group had net bank borrowings of HK\$143.0 million (2013: HK\$271.2 million). The reduction in net bank borrowings was mainly attributable to HK\$189.0 million funds from operations and net proceeds from the disposal of investment properties of HK\$74 million, which was used to finance the property development joint venture of HK\$58.5 million and capital investment of HK\$43.2 million. Sufficient banking facilities and bank balance are available to meet the cash needs of the Group for its manufacturing operation as well as property development activities.

## 主席報告書 Chairman's Statement

### 流動資金及財務資源(續)

本集團於二零一四年十二月三十一日的淨資產負債比率約為6.7% (二零一三年: 17.2%)，由負債淨額除以總權益得出。負債淨額則由總借貸減現金及現金等價物及短期銀行存款得出。

### 外匯及風險管理

本集團大部分銷售均以美元進行，成本及開支則主要以美元、港幣、日圓及人民幣計算。本集團並無從事任何外匯對沖產品，與財務風險管理之審慎政策一致。本集團密切監察匯率波動，並將在有需要或實際可行時對沖重大外匯風險。

### 資本結構

自二零一三年十二月三十一日起，本集團之資本結構並無重大變動，包括銀行貸款、現金及現金等價物、短期銀行存款，以及母公司擁有人應佔之權益，當中包括已發行股本及儲備。

### 本集團資產之抵押

本集團資產之抵押詳情載於綜合財務報表附註34。

### 僱員

於二零一四年十二月三十一日，本集團聘用約5,000名僱員。本集團所採納之薪酬政策為按僱員之工作性質、資歷及經驗釐定薪酬。除提供年終花紅、醫療及人壽保險外，本集團亦會基於僱員之個人表現發放酌情花紅。本集團之薪酬福利及政策會定期作出檢討。本集團亦向其員工提供內部及外間培訓計劃。

### LIQUIDITY AND FINANCIAL RESOURCES (continued)

The Group's net gearing ratio as at 31 December 2014 was approximately 6.7% (2013: 17.2%), which was calculated as net debt divided by total equity. Net debt is calculated as total borrowings less cash and cash equivalents and short-term bank deposits.

### FOREIGN EXCHANGE AND RISK MANAGEMENT

Most of the Group's sales are conducted in United States dollars and costs and expenses are mainly in United States dollars, Hong Kong dollars, Japanese Yen and Chinese Renminbi. Consistent with prudent policy in financial risk management, the Group does not engage in any foreign exchange hedging products. The Group monitors fluctuations in exchange rates closely and will consider hedging significant foreign exchange exposures where it is necessary or practicable.

### CAPITAL STRUCTURE

There has been no material change in the Group's capital structure since 31 December 2013, which consists of bank borrowings, cash and cash equivalents, short-term bank deposits and equity attributable to owners of the parent, comprising issued share capital and reserves.

### PLEDGES ON THE GROUP'S ASSETS

Details of the pledges on the Group's assets are set out in note 34 to the consolidated financial statements.

### EMPLOYEES

As at 31 December 2014, the Group employed approximately 5,000 employees. The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses, medical and life insurances, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees.



## 前景

二零一四年全球EMS行業復甦，其中二零一四年第四季的改進最大，令整體表現較二零一三年大有好轉。我們於二零一四年的整體表現反映市場漸見起色，以及有賴我們不斷努力，在嚴峻的經營環境下，向客戶提供滿意的增值服務，提升業務水平，同時維持穩健增長、競爭力及盈利能力。

展望將來，二零一五年全球經濟前景將繼續為全球EMS行業帶來挑戰。美國經濟持續穩健增長將帶動全球經濟，但歐元區國家仍然面對經濟不穩。中國增長放緩令人憂慮，可能影響地方經濟甚至波及全球經濟。日本於二零一四年第三季陷入衰退，並面對老年人口及超高政府債務水平的挑戰，長期國內生產總增長潛力受壓。由於宏觀經濟環境不明朗，我們對二零一五年的業務增長抱持審慎樂觀態度。儘管如此，我們致力投資自動化技術及改善效率及生產力，以維持我們的競爭力及盈利能力。

官塘的「One Harbour Square」推出，大受市場歡迎，若干寫字樓單位已於年內成功售予有意買家。隨著官塘區的發展，該區已逐漸發展成為第二個中心商業區，經考慮本集團融資需求後，本集團擬盡可能長期持有該樓宇的權益作出租用途。因此，本集團預計於物業發展項目之長期權益將不會在短期內產生重大現金流入，其視乎與合營他方的進一步討論及磋商而定。

## PROSPECTS

The global EMS industry recovered considerably in 2014 compared to 2013, albeit that much of the improvement came in the fourth quarter of 2014. Our overall performance in 2014 was a reflection of the market upturn as well as our continuous efforts to enhance business through delivering customer satisfaction and value-added service while maintaining healthy growth, competitiveness and profitability under a challenging operating environment.

Looking ahead, the global economic outlook in 2015 continues to present challenges to the global EMS industry. The US appears to lead the world economy with a sustainable and healthy growth but countries in the Euro areas continue to face economic instabilities. The deceleration of the growth in China raises concerns about the potential impact on the local economy and spillover effects on the global economy. Japan slumped into recession in the third quarter of 2014 and is struggling with the impact of ageing demographics and very high government debt levels, which limit its long-term GDP growth potential. The uncertainty in the macroeconomic environment has led us to hold a cautious but optimistic view on business growth in 2015. Yet we are committed to invest in automation as well as to implement efficiency and productivity improvement in order to maintain our competitiveness and profitability.

The launch of One Harbour Square in Kwun Tong was well received by the market as certain units in the office building were sold successfully to interested buyers during the year. With the growth of the Kwun Tong area as it gradually develops into the second Central Business District, it is the Group's preference to hold its interest in the building as much as possible for long term and for leasing purposes after taking into consideration the Group's financing requirements. As a result, the Group does not expect to generate a significant increase in cash from its long term interest in the property development project in the near future, which is subject to further discussion and negotiation with the other venturer.

## 主席報告書 Chairman's Statement

### 前景(續)

上述發展推動我們透過技術創新及策略性投資和業務多元化，致力尋求業務的長期增長。我們將制定有效戰略並調配充足資源，以實現上述目標，最終為股東帶來更佳回報及長期利益。

### 獎項及認可

自二零一二年三月起，本公司及其全資附屬公司王氏電子有限公司一直獲香港社會服務聯會頒發「商界展關懷」標誌，以認可其對社會活動的積極參與及履行良好企業市民責任。

### 致謝

本人謹此代表董事會同仁衷心感謝客戶、供應商及業務夥伴一直對本集團的信任及支持。本人亦謹此特別感謝本集團所有員工之忠誠、勤奮及為本集團提供專業服務。

王忠秣  
主席兼行政總裁

香港，二零一五年三月二十五日

### PROSPECTS (continued)

With all those developments, our goal is committed to the long-term growth of the business through technological innovation as well as strategic investments and diversification. Effective strategies will be devised and adequate resources deployed in order to meet these goals with the ultimate aim to bring improved returns and long term enhancement to our shareholders.

### AWARD & RECOGNITION

The Company and its wholly-owned subsidiary, Wong's Electronics Company Limited have been awarded the Caring Company Logo by the Hong Kong Council of Social Service since March 2012 in recognition of their active participation in community activities and good corporate citizenship.

### APPRECIATION

On behalf of the Board of Directors, I would like to extend my sincere gratitude to our customers, suppliers and business partners for their continued confidence in and support to the Group. I would also like to pay a special tribute to all of our employees for their loyal, diligent and professional services to the Group.

WONG CHUNG MAT, BEN  
Chairman and Chief Executive Officer

Hong Kong, 25 March 2015

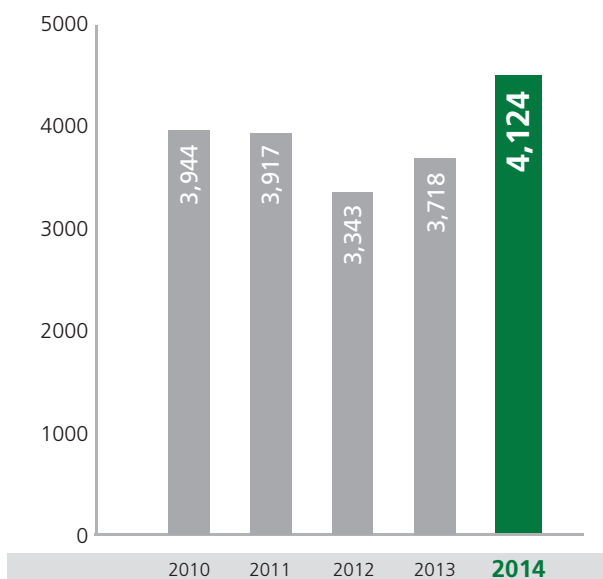
# 財務摘要

## Financial Highlights

### 收益

#### Revenue

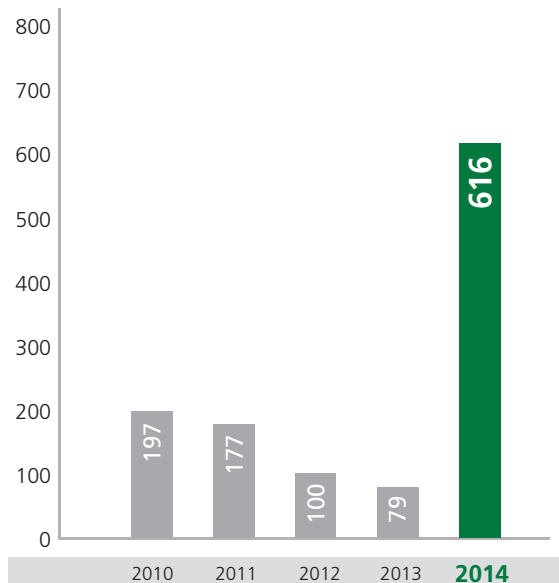
港幣百萬元 HK\$ million



### 除所得稅後利潤

#### Profit after Income Tax

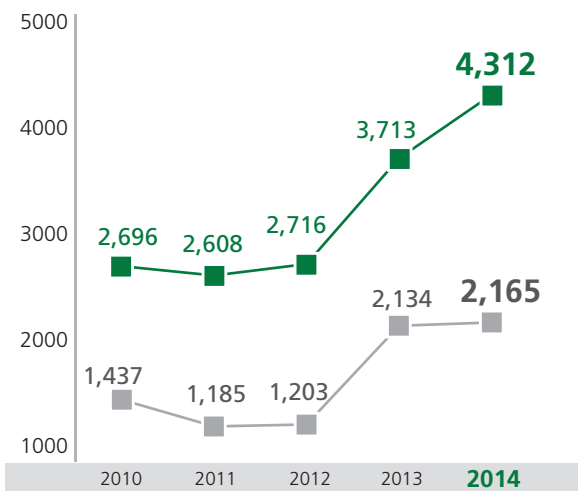
港幣百萬元 HK\$ million



### 總資產及總負債

#### Total Assets and Total Liabilities

港幣百萬元 HK\$ million

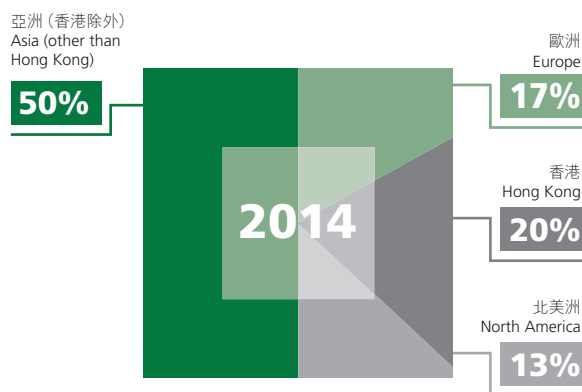


—■— 總資產 Total Assets  
—■— 總負債 Total Liabilities

### 各業務地區之收益

#### Revenue by Geographical Area

港幣百萬元 HK\$ million



# 五年財務概要

## Five-Year Financial Summary

		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		2014	2013	2012	2011	2010
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>業績</b>	<b>RESULTS</b>				經重列	經重列
收益	Revenue	4,124,106	3,718,401	3,342,947	restated	restated
營運利潤	Operating profit	248,156	115,723	114,857		
除所得稅前利潤	Profit before income tax	670,556	99,611	123,283		
所得稅開支	Income tax expense	(53,961)	(20,300)	(23,696)		
除所得稅後利潤	Profit after income tax	616,595	79,311	99,587		
非控股權益	Non-controlling interests	–	(1,399)	745	654	–
本公司擁有人應佔利潤	Profit attributable to owners of the Company	616,595	77,912	100,332	177,305	197,028
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	4,312,616	3,713,259	2,716,667	2,607,829	2,696,121
總負債	Total liabilities	2,165,167	2,134,118	1,203,164	1,184,829	1,436,754
歸屬於本公司擁有人之權益	Equity attributable to owners of the Company	2,147,445	1,579,137	1,514,829	1,423,666	1,259,367
非控股權益	Non-controlling interests	4	4	(1,326)	(666)	–
總權益及負債	Total equity and liabilities	4,312,616	3,713,259	2,716,667	2,607,829	2,696,121

附註：

二零一零年及二零一一年之數額已予重列，反映本集團採納香港會計準則第12號(修訂版) – 「遞延稅項：收回相關資產」。

Note:

Figures for the years 2010 and 2011 have been restated to reflect the Group's adoption of HKAS 12 (Amendments) – "Deferred Tax: Recovery of Underlying Assets".



# 董事會報告書 Directors' Report

董事會同寅現提呈截至二零一四年十二月三十一日止年度之報告及已審核之綜合財務報表，此等綜合財務報表已於本董事會報告書日期召開之董事會會議上獲董事會批准。

## 主要業務

本公司為控股公司。其附屬公司之主要業務是開發、製造、推廣及分銷電子產品，以及物業投資。

## 財務報表

本集團本年度之利潤與現金流量，以及本集團於二零一四年十二月三十一日結算時之財務狀況刊載於本年報第50頁至180頁內。

## 分部資料

按營運分部詳細分析之本集團營業額及利潤刊載於綜合財務報表附註5。

## 股息

董事會已宣派中期股息，現擬派發截至二零一四年十二月三十一日止年度之末期股息如下：

The Directors present their report together with the audited consolidated financial statements for the year ended 31 December 2014 which were approved by them at the board meeting held on the date of this Directors' Report.

## PRINCIPAL ACTIVITIES

The Company is a holding company. The principal activities of its subsidiaries are the development, manufacture, marketing and distribution of electronic products as well as property investment.

## FINANCIAL STATEMENTS

The profit and cash flows of the Group for the year and the state of affairs of the Group as at 31 December 2014 are set out on pages 50 to 180 of this Annual Report.

## SEGMENT INFORMATION

A detailed analysis of the Group's turnover and profit by operating segments are set out in note 5 to the consolidated financial statements.

## DIVIDENDS

The Directors have declared an interim dividend and now recommend a final dividend in respect of the year ended 31 December 2014 as follows:

		HK\$'000 港幣千元
已付中期股息，每股為港幣0.04元	Interim dividend of HK\$0.04 per share paid	19,139
擬派末期股息，每股已發行股份為港幣0.05元	Proposed final dividend of HK\$0.05 per share in issue	23,924
		<hr/> 43,063



## 主要客戶及供應商

本集團最大供應商及客戶所佔採購及銷售百分率如下：

	百分率 %
採購額	
– 最大供應商	14
– 五大供應商合併計算	31
銷售額	
– 最大客戶	24
– 五大客戶合併計算	72

各董事、其聯繫人士或股東(就董事所知擁有本公司股本5%以上)於本年度任何時間均無擁有上述供應商或客戶之權益。

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales attributable to the Group's largest suppliers and customers are as follows:

	百分率 %
Purchases	
– the largest supplier	14
– five largest suppliers combined	31
Sales	
– the largest customer	24
– five largest customers combined	72

No Directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) were interested at any time during the year in the above suppliers or customers.

## 五年財務概要

本集團過去五年之業績、資產及負債撮列於第11頁。

## FIVE-YEAR FINANCIAL SUMMARY

The results, assets and liabilities of the Group for the last five years are summarised on page 11.

## 附屬公司詳情

主要附屬公司詳情刊載於綜合財務報表附註22。

## PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries are set out in note 22 to the consolidated financial statements.

## 股本

本年度之股本變動情況刊載於綜合財務報表附註35。

## SHARE CAPITAL

Movements in share capital during the year are set out in note 35 to the consolidated financial statements.

## 儲備

本年度儲備之變動情況刊載於綜合財務報表附註36。

## RESERVES

Movements in reserves during the year are set out in note 36 to the consolidated financial statements.

## 優先權

本公司之公司細則或百慕達法例並無規定有關發行股份之優先權。

## 購買、出售或贖回本公司上市證券

截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 物業、廠房及設備

本年度物業、廠房及設備之面值變動情況刊載於綜合財務報表附註16。

## 聯合物業發展

列作與新鴻基地產發展有限公司聯合發展之物業詳情載於主席報告書「業務回顧 – 物業投資部門」一段內。

## 捐款

本集團於本年度之慈善及其他性質捐款總額為港幣220,000元。

## 董事

本年度及截至本報告書日期之本公司董事為：

### 執行董事

王忠秣先生  
(主席兼行政總裁)

王賢敏女士

陳子華先生

譚靜安先生

(於二零一四年七月三日辭任)

溫民強先生

## PRE-EMPTIVE RIGHTS

There are no pre-emptive rights upon the issue of shares which are imposed by the Company's Bye-laws or Bermuda law.

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

During the year ended 31 December 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## PROPERTY, PLANT AND EQUIPMENT

Movements in book values of property, plant and equipment during the year are set out in note 16 to the consolidated financial statements.

## JOINT PROPERTY DEVELOPMENT

Details of the properties held for joint development with Sun Hung Kai Properties Limited are set out in the paragraph "Review of business activities – property investment division" under the Chairman's Statement.

## DONATIONS

Donations made by the Group for charitable and other purposes during the year amounted to HK\$220,000.

## DIRECTORS

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

### Executive Directors

Mr. Wong Chung Mat, Ben  
(Chairman and Chief Executive Officer)

Ms. Wong Yin Man, Ada

Mr. Chan Tsze Wah, Gabriel

Mr. Tan Chang On, Lawrence

(resigned on 3 July 2014)

Mr. Wan Man Keung

## 董事會報告書 Directors' Report

### 董事(續)

#### 獨立非執行董事

李家祥博士，GBS，OBE，太平紳士

楊孫西博士，GBM，太平紳士

葉天養先生，太平紳士

根據本公司之公司細則第112條，王賢敏女士及溫民強先生將於應屆股東週年大會退任，並符合資格，願意重選連任。

### 董事及高級管理層個人資料

#### 執行董事

王忠秣先生，現年63歲，於一九七五年加入本集團。彼自一九九零年六月出任本公司董事。於二零零三年二月獲委任為本公司主席兼行政總裁。王先生為本公司行政委員會主席及本集團其他多間公司之董事。彼亦為王華湘父子有限公司及Salop Investment Limited之董事，兩者皆為本公司之主要股東。彼取得俄亥俄州立大學之營運研究碩士學位，於電子業累積逾40年經驗。彼曾任高雅光學國際集團有限公司(前稱高雅國際集團有限公司)之獨立非執行董事(於二零一三年八月二十九日退任)。王先生是王忠樞先生及王忠樞先生(兩者皆為本公司之主要股東)之弟，及王賢敏女士之父。

### DIRECTORS (continued)

#### Independent Non-executive Directors

Dr. Li Ka Cheung, Eric, GBS, OBE, JP

Dr. Yu Sun Say, GBM, JP

Mr. Alfred Donald Yap, JP

In accordance with Bye-law 112 of the Company's Bye-laws, Ms. Wong Yin Man, Ada and Mr. Wan Man Keung shall retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Mr. Wong Chung Mat, Ben**, aged 63, joined the Group in 1975. He has been a Director of the Company since June 1990. In February 2003, he was appointed Chairman and Chief Executive Officer of the Company. Mr. Wong is the Chairman of the Administrative Committee of the Company and a director of various other companies of the Group. He is also a director of W. S. Wong & Sons Company Limited and Salop Investment Limited, both of which are substantial shareholders of the Company. He obtained a Master of Science degree in Operations Research from Ohio State University and has over 40 years' experience in the electronics industry. He was an independent non-executive director of Elegance Optical International Holdings Limited (formerly known as Elegance International Holdings Limited) (retired on 29 August 2013). Mr. Wong is the brother of both Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael, who are substantial shareholders of the Company, and the father of Ms. Wong Yin Man, Ada.



## 董事及高級管理層個人資料(續)

### 執行董事(續)

王賢敏女士，現年37歲，於二零零二年加入本集團及於二零零五年十月獲委任為本公司董事。彼亦為本公司行政委員會成員及本集團其他若干公司之董事。彼負責本集團之中央採購及供應管理並監察其他部門。彼取得南加州大學工業工程學士學位及工程管理碩士學位。王女士為王忠秣先生之女兒，王忠楛先生及王忠樾先生(兩者皆為本公司之主要股東)之侄女。

陳子華先生，現年66歲，於一九八五年加入本集團。自一九九零年六月出任本公司董事。彼亦為本公司行政委員會及薪酬委員會成員。彼曾為本集團之財務總監。於二零零七年七月，彼停止出任本集團財務總監一職，並改為出任本集團之財務顧問。彼亦為本集團其他若干公司之董事。彼為英國特許公認會計師公會之資深會員，並取得香港大學之社會科學學士學位及中國發展研究文學碩士學位。在加入本集團之前，彼曾任職於一間大型國際會計師行約10年。彼為Focus Media Network Limited之非執行董事。

溫民強先生，現年63歲，於一九八八年一月首次加入本集團。離開本集團約14個月後，彼於一九九三年六月再次加入本集團。於二零零四年一月獲委任為本公司董事。彼亦為本公司行政委員會成員及本集團其他若干公司之董事。溫先生現時負責本集團之銷售、推廣及整體業務發展。彼持有香港大學之機械工程學士學位，於電子製造業累積逾39年經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Executive Directors (continued)

**Ms. Wong Yin Man, Ada**, aged 37, joined the Group in 2002 and was appointed Director of the Company in October 2005. She is also a member of the Administrative Committee of the Company and a director of certain other companies of the Group. She is responsible for Central Sourcing and Supply Management and oversees other departments of the Group as well. She obtained a Bachelor degree in Industrial Engineering and a Master of Science in Engineering Management from University of Southern California. Ms. Wong is the daughter of Mr. Wong Chung Mat, Ben and a niece of both Mr. Wong Chung Ah, Johnny and Mr. Wong Chung Yin, Michael, who are substantial shareholders of the Company.

**Mr. Chan Tsze Wah, Gabriel**, aged 66, joined the Group in 1985. He has been a Director of the Company since June 1990. He is also a member of the Administrative Committee and the Remuneration Committee of the Company. He was formerly the Group's Financial Controller. In July 2007, he ceased to be the Group's Financial Controller and became a financial adviser of the Group. He is also a director of certain other companies of the Group. He is a fellow member of the Association of Chartered Certified Accountants and obtained a Bachelor degree in Social Sciences and a Master of Arts degree in China Development Studies from the University of Hong Kong. Before joining the Group, he had approximately 10 years' experience with a major international firm of accountants. He is a non-executive director of Focus Media Network Limited.

**Mr. Wan Man Keung**, aged 63, first joined the Group in January 1988. After leaving the Group for about 14 months, he rejoined the Group in June 1993. In January 2004, he was appointed as a Director of the Company. He is also a member of the Administrative Committee of the Company and a director of certain other companies of the Group. Mr. Wan is responsible for sales and marketing and overall business development of the Group. He obtained a Bachelor degree in Mechanical Engineering from the University of Hong Kong and has over 39 years of experience in the electronics manufacturing industry.

## 董事及高級管理層個人資料(續)

### 獨立非執行董事

**李家祥博士**，GBS，OBE，太平紳士，LLD，DSocSc，BA，FCPA (Practising)，FCA，FCPA (Aust)，FCIS，FAIA (Hon)，CGA (Hon)，Hon HKAT，RFP (Hon)，現年61歲，自一九九九年四月加入本公司為獨立非執行董事。彼亦為本公司審核委員會主席。李博士為李湯陳會計師事務所首席會計師，執業會計師，並為數碼通電訊集團有限公司、載通國際控股有限公司、恒生銀行有限公司、華潤創業有限公司、路訊通控股有限公司及新鴻基地產發展有限公司之獨立非執行董事。李博士曾任交通銀行股份有限公司之獨立非執行董事(於二零一三年六月二十五日退任)。李博士現擔任中國人民政治協商會議第十二屆全國委員會委員。彼為香港立法會前任議員、立法會政府帳目委員會前任主席、香港會計師公會前會長，亦為中華人民共和國財政部國際會計準則委員會前任諮詢專家。

**楊孫西博士**，GBM，太平紳士，現年76歲，於一九九九年十月加入本公司為獨立非執行董事。彼亦為本公司薪酬委員會主席及審核委員會成員。楊博士為香江國際集團主席，亦為多間製造及投資公司之董事。彼為北京控股有限公司及通達集團控股有限公司之獨立非執行董事。楊博士曾任全國政協常委及香港特別行政區籌備委員會委員作為其香港事務顧問。彼現任香港中華總商會常務會董及香港中華廠商聯合會永遠名譽會長。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Independent Non-executive Directors

**Dr. Li Ka Cheung, Eric**，GBS，OBE，JP，LLD，DSocSc，BA，FCPA (Practising)，FCA，FCPA (Aust)，FCIS，FAIA (Hon)，CGA (Hon)，Hon HKAT，RFP (Hon)，aged 61，joined the Company as an Independent Non-executive Director in April 1999. He is also the Chairman of the Audit Committee of the Company. Dr. Li is the senior partner of Li, Tang, Chen & Co., Certified Public Accountants and an independent non-executive director of SmarTone Telecommunications Holdings Limited, Transport International Holdings Limited, Hang Seng Bank Limited, China Resources Enterprise, Limited, RoadShow Holdings Limited and Sun Hung Kai Properties Limited. Dr. Li was an independent non-executive director of Bank of Communications Co., Ltd. (retired on 25 June 2013). Dr. Li is presently a member of The 12th National Committee of the Chinese People's Political Consultative Conference. He was a former member of the Legislative Council of Hong Kong, former chairman of its Public Accounts Committee, past president of the Hong Kong Institute of Certified Public Accountants and former adviser to the Ministry of Finance on international accounting standards of the People's Republic of China.

**Dr. Yu Sun Say**，GBM，JP，aged 76，joined the Company as an Independent Non-executive Director in October 1999. He is also the Chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Dr. Yu is the chairman of the H.K.I. Group of Companies and a director of a number of manufacturing and investment companies. He is an independent non-executive director of Beijing Enterprises Holdings Limited and Tongda Group Holdings Limited. Dr. Yu had served as a member of the Standing Committee of the Chinese People's Political Consultative Conference and the Preparatory Committee for the Hong Kong Special Administrative Region acting as its Hong Kong affairs adviser. He is currently a member of the Standing Committee of the Chinese General Chamber of Commerce and permanent honorary president of the Chinese Manufacturers' Association of Hong Kong.

## 董事及高級管理層個人資料(續)

### 獨立非執行董事(續)

**葉天養先生**，太平紳士，現年76歲，於二零零四年九月加入本公司為獨立非執行董事。彼亦為本公司薪酬委員會及審核委員會成員。彼目前於何君柱、方燕翔律師樓擔任顧問一職。葉先生為香港律師會及亞太法律協會前任主席。彼亦曾擔任香港事務顧問。葉先生曾任職多間公共及社區機構，彼最近期曾擔任城市規劃委員會會員，惟任期已於二零一零年三月底屆滿。彼目前為豐德麗控股有限公司及鴻興印刷集團有限公司之獨立非執行董事。

### 高級管理層

**陳天倫先生**，現年47歲，於一九九七年一月加入本集團，其後於二零一二年七月晉升至高級副總裁 – 銷售及市場推廣。彼目前負責本公司在美國之業務發展。陳先生亦為本公司之附屬公司Wong's International USA Corporation之董事，該公司在北美市場從事發展本公司之原設計及製造業務。彼在電子製造業具有超過25年之經驗。於加入本集團前，陳先生曾於美國多間大型國際製造公司任職。陳先生持有科羅拉多大學波爾得分校頒發之機械工程理學士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Independent Non-executive Directors (continued)

**Mr. Alfred Donald Yap, JP**, aged 76, joined the Company as an Independent Non-executive Director in September 2004. He is also a member of the Remuneration Committee and the Audit Committee of the Company. He is presently a consultant at K.C. Ho & Fong, Solicitors and Notaries. Mr. Yap is a former president of The Law Society of Hong Kong and The Law Association for Asia and the Pacific (LAWASIA). He is also a former Hong Kong Affairs Adviser. Mr. Yap has served on various public and community organizations and his latest was as a member of the Town Planning Board, which term was completed at the end of March 2010. He is currently an independent non-executive director of eSun Holdings Limited and Hung Hing Printing Group Limited.

### Senior Management

**Mr. Chan Tin Lun, Byron**, aged 47, joined the Group in January 1997 and subsequently promoted to Senior Vice President – Sales and Marketing in July 2012. He is currently responsible for the Company's business development in USA. Mr. Chan is also a director of Wong's International USA Corporation, a subsidiary of the Company engaged in the development of the Company's original design and manufacturing business in the North America market. He has more than 25 years of experience in the field of electronics manufacturing. Prior to joining the Group, Mr. Chan has worked in various leading international manufacturing companies in USA. Mr. Chan holds a Bachelor of Science degree in Mechanical Engineering from the University of Colorado, Boulder.

## 董事及高級管理層個人資料(續)

### 高級管理層(續)

熊永順先生，現年60歲，於一九九二年四月加入本集團，其後於二零一二年一月晉升為高級業務拓展及銷售副總裁。彼現時為本集團旗下若干公司之董事。熊先生於電子製造業累積逾37年工作經驗，目前全面負責為本公司全資附屬公司王氏電子有限公司之客戶服務。於加入本集團之前，彼曾於多間跨國及上市公司之生產及規劃以及銷售及市場推廣部門擔任管理職務。熊先生取得香港浸會大學工業工程文憑及澳門城市大學工商管理碩士學位。

林錫崇先生，現年57歲，於一九八五年加入本集團。彼於二零零七年五月及二零零九年四月分別獲委任為本集團財務總裁及本公司董事。於二零一零年九月，彼辭任本公司之職務，惟仍繼續留任本集團美國辦事處，從事原設計及製造業務之北美洲市場發展。林先生現時為本集團旗下若干公司之董事。於獲委任為本集團財務總裁之前，林先生曾於本集團擔任多個高級管理職位，於財務及營運方面擁有豐富經驗。林先生取得金門大學會計學士學位及信息科學碩士學位。

李錦棠先生，現年54歲，於二零一三年七月加入本集團為企業財務副總裁。彼現時為本集團旗下若干公司之董事。李先生持有香港理工大學工商管理碩士學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員。彼亦為英國特許管理會計師公會及加拿大註冊會計師協會之會員。李先生於上市公司、商業實體及一家國際審計事務所之財務管理及內部監控方面積逾28年經驗。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Senior Management (continued)

**Mr. Hung Wing Shun, Edmund**, aged 60, joined the Group in April 1992 and subsequently promoted to Senior Vice President – Sales and Marketing in January 2012. He is currently a director of certain companies of the Group. Mr. Hung has over 37 years of working experience in electronics manufacturing industry and now has the overall responsibility of serving a portfolio of customers at Wong's Electronics Company Limited, a wholly-owned subsidiary of the Company. Prior to joining the Group, he held various managerial positions in manufacturing, planning, sales & marketing departments in multinational and listed companies. Mr. Hung obtained a Diploma in Industrial Engineering from the Hong Kong Baptist University and a Master degree in Business Administration from the City University of Macau.

**Mr. Lam Sek Sung, Patrick**, aged 57, joined the Group in 1985. In May 2007 and April 2009, he was appointed the Group's Chief Financial Officer and Director of the Company, respectively. In September 2010, he resigned from the Company but remains serving in the U.S. Office of the Group that engages in the development of the original design and manufacturing business in the North America market. Mr. Lam is currently a director of certain companies of the Group. Prior to his appointment as the Group's Chief Financial Officer, Mr. Lam has held various senior management positions within the Group with a depth of financial and operation experiences. Mr. Lam earned a Bachelor degree in Accounting and a Master degree in Information Science from Golden Gate University.

**Mr. Lee Kam Tong**, aged 54, joined the Group in July 2013 as Vice President of Corporate Finance. He is currently a director of certain companies of the Group. Mr. Lee holds a Master of Business Administration from The Hong Kong Polytechnic University. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He is also an associate member of the Chartered Institute of Management Accountants of England and the Certified General Accountants Association of Canada. Mr. Lee has over 28 years of experience in financial management and internal control with listed companies, commercial entities and an international audit firm.



## 董事及高級管理層個人資料(續)

### 高級管理層(續)

譚靜安先生，現年65歲，於一九八六年加入本集團及於二零零三年二月獲委任為本公司董事。於二零一四年七月，彼辭任本公司董事之職務，惟繼續於本集團美國辦事處任職，以管理電子產品在北美及海外市場之拓展及銷售工作。譚先生亦為本集團旗下若干公司之董事。彼於一九七二年於俄亥俄州大學取得電機工程理學士學位後，再赴Ann Arbor之密芝根大學深造，於一九七四年獲電機工程學碩士學位。畢業後，譚先生在加入本集團前，曾於美國一家大型公司任職約12年。

王結儀女士，現年41歲，於二零零七年八月加入本集團，現時為主席之行政助理及本集團之助理副總裁。彼負責監察香港總辦事處的行政事宜及本集團之餐飲業務，並負責制定及執行本集團有關物業租賃及管理之發展策略及業務規劃。王女士亦為本集團旗下若干公司之董事。王女士於辦公室管理之多方面職能累積豐富經驗。彼獲香港公開大學頒發工商管理學士學位。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (continued)

### Senior Management (continued)

**Mr. Tan Chang On, Lawrence**, aged 65, joined the Group in 1986 and, in February 2003, he was appointed Director of the Company. In July 2014, he resigned as Director of the Company but remains serving in the U.S. Office of the Group and oversees the marketing and sales of electronic products in the North America and overseas markets. Mr. Tan is also a director of certain companies of the Group. He graduated from Ohio University with a BSEE in 1972 and then went to University of Michigan at Ann Arbor and got his MSEE in 1974. After graduation, he joined a major corporation in the United States for about 12 years before joining the Group.

**Ms. Wong Kit Yee, Kitty**, aged 41, joined the Group in August 2007 and is currently Executive Assistant to the Chairman and Assistant Vice President of the Group. She is responsible for overseeing Administration in Corporate Office in Hong Kong, Food & Beverage of the Group and is also responsible for formulating and implementing strategies and business plans for the development of the Group's property leasing and management. Ms. Wong is also a director of certain companies of the Group. Ms. Wong accumulated extensive experience in various functions of office management. She obtained a Bachelor degree of Business Administration from the Open University of Hong Kong.

根據上市規則第13.51B(1)條更新董事資料

自二零一五年一月一日起，董事之年度基本薪金及／或董事袍金調升詳情如下：

UPDATE ON DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

There was increment to the annual basic salary and/or Director's fee entitled by the Directors with effect from 1 January 2015 as follow:

		經調整年度 基本薪金 Adjusted annual basic salary 港幣元 HK\$	經調整年度 董事袍金 Adjusted annual Director's fee 港幣元 HK\$
<b>執行董事</b>	<b>Executive Directors</b>		
王忠秣先生	Mr. Wong Chung Mat, Ben	3,908,996	60,000
王賢敏女士	Ms. Wong Yin Man, Ada	1,834,859	60,000
陳子華先生	Mr. Chan Tsze Wah, Gabriel	682,932	60,000
溫民強先生	Mr. Wan Man Keung	2,332,044	60,000
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
李家祥博士	Dr. Li Ka Cheung, Eric	–	130,000
楊孫西博士	Dr. Yu Sun Say	–	130,000
葉天養先生	Mr. Alfred Donald Yap	–	130,000

本公司董事於截至二零一四年十二月三十一日止年度的酬金總額載於綜合財務報表附註10。

The total amount of emoluments of Directors of the Company for the year ended 31 December 2014 is set out in note 10 to the consolidated financial statements.

## 董事及主要行政人員之權益

於二零一四年十二月三十一日，本公司董事及主要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)之股份、相關股份及債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據上市發行人董事進行證券交易的標準守則(「標準守則」)知會本公司及香港聯合交易所有限公司(「聯交所」)之權益或淡倉如下：

### 於本公司股份之好倉

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES

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

### Long positions in shares of the Company

董事姓名 Name of Directors	身份 Capacity	普通股數目 Number of ordinary shares	約佔已發行 股份百分比 Approximate percentage of the issued shares
王忠秣 Wong Chung Mat, Ben	實益擁有人及受控制法團之權益(附註) Beneficial owner and interest of controlled corporation (Note)	129,630,911	27.09%
王賢敏 Wong Yin Man, Ada	實益擁有人 Beneficial owner	1,000,000	0.21%
陳子華 Chan Tsze Wah, Gabriel	實益擁有人 Beneficial owner	1,837,500	0.38%
溫民強 Wan Man Keung	實益擁有人 Beneficial owner	1,000,000	0.21%

## 董事及主要行政人員之權益(續)

### 於本公司股份之好倉(續)

附註：

王忠秣先生被視為(根據證券及期貨條例)於本公司129,630,911股股份中持有權益。該等股份透過以下身份持有：

- (a) 1,000,000股股份由王忠秣先生個人持有。
- (b) 128,630,911股股份由Salop Investment Limited持有，而該公司則由王忠秣先生全資擁有及控制。

除本文所披露者外，於二零一四年十二月三十一日，本公司董事或主要行政人員或彼等各自之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債券中擁有須記錄於證券及期貨條例第352條規定置存之記錄冊內之權益或淡倉，或須根據標準守則知會本公司及聯交所之權益或淡倉。

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES (continued)

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

Note:

Mr. Wong Chung Mat, Ben was deemed (by virtue of the SFO) to be interested in 129,630,911 shares in the Company. These shares were held in the following capacity:

- (a) 1,000,000 shares were held by Mr. Wong Chung Mat, Ben personally.
- (b) 128,630,911 shares were held by Salop Investment Limited, which was wholly owned and controlled by Mr. Wong Chung Mat, Ben.

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

## 主要股東之權益

據本公司董事或主要行政人員所知，於二零一四年十二月三十一日，下列人士(本公司董事或主要行政人員除外)於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉如下：

## 於本公司股份之好倉

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

So far as is known to the Directors or chief executives of the Company, as at 31 December 2014, persons (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

## Long positions in shares of the Company

主要股東名稱／姓名 Name of substantial shareholders	身份 Capacity	普通股數目 Number of ordinary shares	約佔已發行 股份百分比 Approximate percentage of the issued shares
Salop Investment Limited	實益擁有人(附註1) Beneficial owner (Note 1)	128,630,911	26.88%
王華湘父子有限公司 W. S. Wong & Sons Company Limited	實益擁有人(附註2) Beneficial owner (Note 2)	103,698,379	21.67%
王忠樞 Wong Chung Yin, Michael	受控制法團之權益及全權信託之創辦人(附註3) Interest of controlled corporations and founder of a discretionary trust (Note 3)	75,504,172	15.78%
Levy Investment Limited	實益擁有人(附註3(a)) Beneficial owner (Note 3(a))	46,620,212	9.74%
王忠樞 Wong Chung Ah, Johnny	實益擁有人、配偶權益及全權信託之創辦人(附註4) Beneficial owner, interest of spouse and founder of a discretionary trust (Note 4)	40,693,487	8.50%
Kong King International Limited	實益擁有人(附註4(c)) Beneficial owner (Note 4(c))	38,458,487	8.04%
Mountainview International Limited	信託人(附註4(c)) Trustee (Note 4(c))	38,458,487	8.04%
HSBC Trustee (Cook Islands) Limited	信託人(附註4(c)) Trustee (Note 4(c))	38,458,487	8.04%
HSBC International Trustee Limited	信託人(附註5) Trustee (Note 5)	32,957,546	6.89%



## 主要股東之權益(續)

### 於本公司股份之好倉(續)

附註：

1. Salop Investment Limited為一間由王忠秣先生全資擁有及控制之公司。請參閱「董事及主要行政人員之權益」一節附註。
2. 王華湘父子有限公司為一間由王氏家族控制之公司。
3. 王忠樞先生被視為(根據證券及期貨條例)於本公司75,504,172股股份中持有權益。該等股份透過以下身份持有：
  - (a) 46,620,212股股份由Levy Investment Limited持有，而該公司則由王忠樞先生全資擁有及控制。
  - (b) 17,584,960股股份由Levy Pacific Limited根據一項全權信託持有，而王忠樞先生被視為(根據證券及期貨條例)該信託之創辦人，HSBC International Trustee Limited則為信託人。請參閱下文附註5(a)。
  - (c) 11,299,000股股份由Pacific Way Limited持有，而該公司則由王忠樞先生及其妻子胡倩明女士平均擁有。
4. 王忠樞先生被視為(根據證券及期貨條例)於本公司40,693,487股股份中擁有權益。該等股份透過以下身份持有：
  - (a) 1,000,000股股份由王忠樞先生個人持有。
  - (b) 1,235,000股股份由王忠樞先生之妻子陸潔貞女士持有。
  - (c) 38,458,487股股份由Kong King International Limited根據一項全權信託持有，而王忠樞先生被視為(根據證券及期貨條例)該信託之創辦人。Kong King International Limited由Mountainview International Limited全資擁有，而該公司則由HSBC Trustee (Cook Islands) Limited全資擁有。王忠樞先生、Kong King International Limited、Mountainview International Limited及HSBC Trustee (Cook Islands) Limited各自被視為持有同一批38,458,487股股份之權益。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

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

Notes:

1. Salop Investment Limited was a company wholly owned and controlled by Mr. Wong Chung Mat, Ben. Please refer to the Note under the section headed "Interests of directors and chief executives".
2. W. S. Wong & Sons Company Limited was a company controlled by the Wong's family.
3. Mr. Wong Chung Yin, Michael was deemed (by virtue of the SFO) to be interested in 75,504,172 shares in the Company. These shares were held in the following capacity:
  - (a) 46,620,212 shares were held by Levy Investment Limited, which was wholly owned and controlled by Mr. Wong Chung Yin, Michael.
  - (b) 17,584,960 shares were held by Levy Pacific Limited under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (by virtue of the SFO) and HSBC International Trustee Limited was the trustee. Please see Note 5(a) below.
  - (c) 11,299,000 shares were held by Pacific Way Limited, which was owned by Mr. Wong Chung Yin, Michael and his wife, Ms. Woo Sin Ming, in equal share.
4. Mr. Wong Chung Ah, Johnny was deemed (by virtue of the SFO) to be interested in 40,693,487 shares in the Company. These shares were held in the following capacity:
  - (a) 1,000,000 shares were held by Mr. Wong Chung Ah, Johnny personally.
  - (b) 1,235,000 shares were held by Ms. Luk Kit Ching, wife of Mr. Wong Chung Ah, Johnny.
  - (c) 38,458,487 shares were held by Kong King International Limited under a discretionary trust, of which Mr. Wong Chung Ah, Johnny was regarded as the founder (by virtue of the SFO). Kong King International Limited was wholly owned by Mountainview International Limited, which was wholly owned by HSBC Trustee (Cook Islands) Limited. Each of Mr. Wong Chung Ah, Johnny, Kong King International Limited, Mountainview International Limited and HSBC Trustee (Cook Islands) Limited was deemed to be interested in the same block of 38,458,487 shares.

## 主要股東之權益(續)

### 於本公司股份之好倉(續)

附註：(續)

5. HSBC International Trustee Limited被視為(根據證券及期貨條例)於本公司32,957,546股股份中持有權益。該等股份透過以下身份持有：

- (a) 17,584,960股股份由Levy Pacific Limited (該公司由HSBC International Trustee Limited全資擁有)根據一項全權信託持有，而王忠樞先生被視為該信託之創辦人(請參閱上文附註3(b))，HSBC International Trustee Limited則為信託人。
- (b) 11,357,150股股份由Floral (PTC) Inc. (該公司由HSBC International Trustee Limited全資擁有)根據一項全權信託持有，而HSBC International Trustee Limited為該信託之信託人。
- (c) 4,015,436股股份由Sycamore Assets Limited (該公司由HSBC International Trustee Limited全資擁有)根據一項全權信託持有，而HSBC International Trustee Limited為該信託之信託人。

除披露者外，於二零一四年十二月三十一日，董事並不知悉任何其他人士於本公司股份或相關股份中擁有須記錄於證券及期貨條例第336條規定置存之記錄冊內之權益或淡倉。

## 購股權

本公司已於二零一零年六月二日採納一項購股權計劃(「該計劃」)。自該計劃採納日期起直至二零一四年十二月三十一日，並無購股權根據該計劃授出。

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS (continued)

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

Notes: (continued)

5. HSBC International Trustee Limited was deemed (by virtue of the SFO) to be interested in 32,957,546 shares in the Company. These shares were held in the following capacity:

- (a) 17,584,960 shares were held by Levy Pacific Limited (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust, of which Mr. Wong Chung Yin, Michael was regarded as the founder (please refer to Note 3(b) above) and HSBC International Trustee Limited was the trustee.
- (b) 11,357,150 shares were held by Floral (PTC) Inc. (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust of which HSBC International Trustee Limited was the trustee.
- (c) 4,015,436 shares were held by Sycamore Assets Limited (which was wholly owned by HSBC International Trustee Limited) under a discretionary trust of which HSBC International Trustee Limited was the trustee.

Save as disclosed, the Directors are not aware of any other persons who, as at 31 December 2014, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

## SHARE OPTIONS

The Company has adopted a share option scheme (the "Scheme") on 2 June 2010. No option has been granted under the Scheme since its adoption date and up to 31 December 2014.

## 購股權計劃概要

根據上市規則，該計劃概要披露如下：

### 1. 目的

該計劃旨在嘉許及答謝對本集團有貢獻或將有貢獻之參與者。

### 2. 參與者

參與者為本公司董事(包括執行、非執行及獨立非執行董事)，以及本公司任何成員公司及其附屬公司之全職或兼職僱員。

### 3. 可予發行之股份總數

根據該計劃及本公司任何其他計劃行使所有尚未行使及尚待行使之已授出購股權而可能獲發行之股份總數不得超過本公司不時之已發行股份之20%。

### 4. 各參與者之權益上限

根據該計劃及本公司任何其他計劃，除非獲得股東批准，否則於任何12個月期間內向任何參與者授出之購股權(包括已行使及尚未行使購股權)獲行使而發行及將予發行之股份總數，不得超過本公司已發行股本之1%。

### 5. 可根據購股權認購股份之期限

購股權可根據該計劃條款，於董事會釐定並於提出要約時知會各承授人的期間任何時間內行使，惟於任何情況下，有關期間不得於授出日期起計10年後屆滿。

## SUMMARY OF THE SHARE OPTION SCHEME

A summary of the Scheme disclosed in accordance with the Listing Rules is as follows:

### 1. Purpose

The purpose of the Scheme is to recognize and acknowledge participants who have contributed or will contribute to the Group.

### 2. Participants

The participants are Directors of the Company (including Executive, Non-executive and Independent Non-executive Directors) and full time or part time employees of any member of the Company and its subsidiaries.

### 3. Total number of shares available for issue

The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 20% of the issued shares of the Company from time to time.

### 4. Maximum entitlement of each participant

The total number of shares issued and to be issued upon exercise of the options granted to any participant (including both exercised and outstanding options) under the Scheme and any other schemes of the Company in any 12-month period must not exceed 1% of the issued shares of the Company, unless approved by shareholders.

### 5. Period within which the shares must be taken up under an option

An option may be exercised in accordance with the terms of the Scheme at any time during a period to be determined and notified by the Board to each grantee at the time of making an offer, and in any event such period of time shall not expire later than 10 years from the date of grant.

## 購股權計劃概要(續)

### 6. 購股權獲行使前須持有的最短期限

除董事會另行全權酌情決定者外，由購股權授出日期至購股權獲行使前，持有購股權最短期限必須為1年。

### 7. 接納購股權須支付之金額及付款期限

為接納購股權，承授人須於接獲要約函件日期起計21日內支付港幣10元予本公司，作為接納購股權之代價。

### 8. 釐定行使價之基準

行使價須由董事會全權酌情釐定，惟於任何情況下不得低於下列之最高者：

- (a) 股份於授出日期(必須為營業日)於聯交所每日報價表所報之收市價；
- (b) 股份於緊接授出日期前5個營業日於聯交所每日報價表所報之平均收市價；及
- (c) 股份面值。

### 9. 該計劃之有效期

該計劃將於自二零一零年六月二日至二零二零年六月一日(包括該日)止10年期間維持有效。

## SUMMARY OF THE SHARE OPTION SCHEME (continued)

### 6. Minimum period for which an option must be held before it can be exercised

Unless otherwise determined by the Board at its sole discretion, there is a minimum period of 1 year for which an option must be held after its date of grant before such an option can be exercised.

### 7. Amount payable on acceptance of the option and the payment period

To accept the grant of an option, HK\$10 as consideration for the grant of an option must be paid by the grantee to the Company within 21 days from the date on which an offer letter is delivered to the grantee.

### 8. Basis of determining the exercise price

The exercise price shall be such price determined by the Board in its absolute discretion but in any event shall not be less than the higher of:

- (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day;
- (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of the grant; and
- (c) the nominal value of the shares.

### 9. Life of the Scheme

The Scheme shall remain in force for 10 years commencing on 2 June 2010 up to and including 1 June 2020.

## 認購股份或債券之安排

除購股權計劃外，本公司、其附屬公司或其相聯法團於本年度內概無訂立任何安排，致使本公司之董事或主要行政人員或彼等各自之聯繫人士可透過購入本公司或其相聯法團之股份、相關股份或債券而獲取利益。

## 關連人士交易

倘綜合財務報表附註40內所述任何交易構成關連交易，本公司則已遵守上市規則之有關披露及批准規定(如有)。

## 董事享有權益之合約

於年底或年內任何時間，各董事並未在任何與本公司或其任何附屬公司所訂立關乎本集團業務之重大合約中取得任何直接或間接利益。

## 董事服務合約

擬於應屆股東週年大會上重選連任之董事，並無與本公司或其附屬公司訂立任何倘本公司或其附屬公司不支付補償費用(法定補償除外)則不得於1年內終止之服務合約。

## 集團貸款及利息資本化

於1年內償還或按通知償還之銀行貸款及透支刊載於綜合財務報表附註34內，而可在超過1年償還之銀行貸款及其他貸款則刊載於綜合財務報表附註34內。於年內，本集團並無將利息撥作為資本。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## RELATED PARTY TRANSACTIONS

Where any transaction mentioned in note 40 to the consolidated financial statements constitutes a connected transaction, the disclosure and approval requirements, if any, under the Listing Rules have been complied with.

## DIRECTORS' INTERESTS IN CONTRACTS

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

## SERVICE CONTRACTS OF DIRECTORS

There is no service contract, which is not determinable by the Company or its subsidiaries within 1 year without payment of compensation (other than statutory compensation), with any Director proposed for re-election at the forthcoming annual general meeting.

## GROUP BORROWINGS AND INTEREST CAPITALISED

Bank loans and overdrafts repayable within 1 year or on demand are set out in note 34 to the consolidated financial statements. Bank loans and other borrowings repayable within a period of more than 1 year are set out in note 34 to the consolidated financial statements. No interest was capitalised by the Group during the year.



## 足夠公眾持股量

根據本公司獲得之公開資料並就本公司董事所知，於本董事會報告書日期，本公司相信，公眾所持有之本公司股份數目高於有關方面規定之最低百分比。

## 核數師

本年度之財務報表由羅兵咸永道會計師事務所審核，其任滿告退，備聘再任。

代表董事會

王忠秣  
主席兼行政總裁

香港，二零一五年三月二十五日

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this Directors' Report, the Company believes that the number of shares of the Company which are in the hands of the public is above the relevant prescribed minimum percentage.

## AUDITOR

The financial statements for the year have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board

**WONG CHUNG MAT, BEN**  
*Chairman and Chief Executive Officer*

Hong Kong, 25 March 2015

# 企業管治報告書

## Corporate Governance Report

本公司致力制定良好的企業管治常規及程序，所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。

董事認為，截至二零一四年十二月三十一日止年度內，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）之守則條文，惟以下除外：(a)主席及行政總裁之職位由同一人兼任，這與守則條文A.2.1條有差異；(b)現有獨立非執行董事概無指定任期，然而，各董事現時須根據本公司細則第112條輪值告退及接受重新選舉，這與守則條文A.4.1條有差異；(c)鑑於董事會本身將履行所有預期應由提名委員會處理之職務，故本公司目前無意成立提名委員會，這與守則條文A.5.1條至A.5.4條有差異。

二零一四年期間，為確保持續遵守企業管治守則，董事會已檢討本公司企業管治常規。詳情於本企業管治報告書內披露。

### 董事之證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）。經向全體董事作具體查詢後，所有董事已確認於截至二零一四年十二月三十一日止年度內已遵守標準守則所載之規定。

The Company is committed to the establishment of good corporate governance practices and procedures. The corporate governance principles of the Company emphasize a quality Board, sound internal control, transparency and accountability to all shareholders.

In the opinion of the Directors, during the year ended 31 December 2014, the Company has complied with the code provisions under the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), except that (a) the positions of Chairman and Chief Executive Officer are occupied by the same person, which deviates from code provision A.2.1; (b) none of the existing Independent Non-executive Directors is appointed for a specific term but every Director is now subject to retirement by rotation and re-election under Bye-law 112 of the Bye-laws of the Company, which deviates from code provision A.4.1; (c) the Company does not have the present intention to establish a Nomination Committee in view that the Board itself shall discharge all duties expected to be dealt with by a Nomination Committee, which deviates from code provisions A.5.1 to A.5.4.

During the year of 2014, the Board had reviewed the corporate governance practices of the Company in order to ensure continued compliance with the CG Code. Details are disclosed in this Corporate Governance Report.

### DIRECTORS' SECURITIES TRANSACTION

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2014.

## 董事會及行政委員會

董事會已擬備一份保留予董事會批准之事務清單。根據清單，董事會主要負責制定企業策略、通過業務計劃及監管本公司之財政及管理表現。董事會會議上討論之事項包括制定本集團策略及政策；批准重大業務、管理及財政事宜、年度預算、主要收購事項、出售事項及資本承擔；批准有關本公司組織章程及股本之事宜，以及更換董事會成員及核數師；成立董事會轄下之委員會；審閱企業管治及維持良好的內部監控系統。

本公司已成立行政委員會，委員會獲董事會授予一般權力，以處理本公司之行政及日常營運，惟載於上述保留予董事會批准之事務清單內之事項除外。行政委員會現由四名執行董事組成，分別為王忠秣先生（行政委員會主席）、王賢敏女士、陳子華先生及溫民強先生。

行政委員會亦向管理層指派多項特定責任，當中包括編製賬目；執行董事會所批准之策略及政策；日常監控預算；執行特定業務及工作項目；執行企業管治及內部監控程序以及其他合規事宜。管理層在有需要時向行政委員會提呈報告以供其審閱及作出指引。

董事會現時由四名執行董事及三名獨立非執行董事組成。董事之個人資料（包括董事會成員間之關係）刊載於本年報第15頁至18頁內。

## BOARD OF DIRECTORS & ADMINISTRATIVE COMMITTEE

The Board has a schedule of matters reserved for its approval. Pursuant to the schedule, the Board is mainly responsible for formulating corporate strategies, approving business plans and supervising the Company's financial and management performance. Matters which may be discussed in Board meetings include the formulation of the Group's strategies and policies; approval of significant business, management and financial matters, annual budgets, major acquisitions, disposals and capital commitments; approval of matters relating to the Company's constitution and share capital, and change of board members and auditors; establishment of board committees; review of corporate governance and the maintenance of a sound internal control system.

The Company has established an Administrative Committee which has all the general powers delegated by the Board to deal with administration and daily operation of the Company save as those matters set out in the schedule of matters reserved to the Board mentioned above. The Administrative Committee currently comprises four Executive Directors, namely Mr. Wong Chung Mat, Ben (Chairman of the Administrative Committee), Ms. Wong Yin Man, Ada, Mr. Chan Tsze Wah, Gabriel and Mr. Wan Man Keung.

The Administrative Committee also delegates specific tasks to the management, which includes the preparation of accounts; implementation of strategies and policies approved by the Board; day-to-day monitoring of budgets; implementation of specific business and work projects; implementation of corporate governance and internal control procedures and other compliance matters. Management presents reports to the Administrative Committee for its review and guidance whenever necessary.

The Board currently comprises four Executive Directors and three Independent Non-executive Directors. The biographical details of the Directors (including relationships among the members of the Board) are set out on pages 15 to 18 of this Annual Report.

## 企業管治報告書 Corporate Governance Report

### 董事會及行政委員會(續)

董事會已於二零一四年舉行四次定期會議(會議大約每季舉行一次)，以討論本公司之整體策略、經營、財務表現、企業管治常規、董事薪酬及一名執行董事辭任事宜。

該四次董事會定期會議及本公司二零一四年股東週年大會之董事出席率如下：

### BOARD OF DIRECTORS & ADMINISTRATIVE COMMITTEE (continued)

The Board held four regular Board meetings in 2014 at approximately quarterly intervals to discuss the overall strategy, operation, financial performance, corporate governance practices, Directors' remuneration and resignation of an Executive Director of the Company.

The attendance of the Directors at the four regular Board meetings and the 2014 annual general meeting of the Company was as follows:

		董事會會議 出席率 Attendance at Board meetings	股東大會 出席率 Attendance at general meeting
<b>執行董事</b>	<b>Executive Directors</b>		
王忠秣先生 (主席兼行政總裁)	Mr. Wong Chung Mat, Ben (Chairman and Chief Executive Officer)	4/4	1/1
王賢敏女士	Ms. Wong Yin Man, Ada	4/4	1/1
陳子華先生	Mr. Chan Tsze Wah, Gabriel	4/4	1/1
譚靜安先生 (於二零一四年七月三日辭任)	Mr. Tan Chang On, Lawrence (resigned on 3 July 2014)	1/2	0/1
溫民強先生	Mr. Wan Man Keung	4/4	0/1
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>		
李家祥博士	Dr. Li Ka Cheung, Eric	3/4	0/1
楊孫西博士	Dr. Yu Sun Say	4/4	1/1
葉天養先生	Mr. Alfred Donald Yap	4/4	0/1

除上文所述者外，於年內，在沒有執行董事出席之下，主席與獨立非執行董事另外舉行過一次會議。

李家祥博士(為獨立非執行董事及審核委員會主席)因個人事務未能出席本公司二零一四年股東週年大會。根據守則條文E.1.2條，彼已委派另一名審核委員會成員楊孫西博士為其代表出席大會，並代表審核委員會於會上回答相關問題。

Save as mentioned above, the Chairman held a separate meeting with the Independent Non-executive Directors without the presence of Executive Directors during the year.

Due to personal engagement, Dr. Li Ka Cheung, Eric (being an Independent Non-executive Director and the Chairman of the Audit Committee) was unable to attend the 2014 annual general meeting of the Company. Pursuant to the code provision E.1.2, he had appointed the other member of the Audit Committee, Dr. Yu Sun Say as his delegate to attend and answer relevant questions at the meeting on behalf of the Audit Committee.

## 董事會及行政委員會(續)

於舉行董事會會議前，董事會獲提供所有所需資料以考慮將予討論之事項。所有董事會會議按正式議程進行。於董事會會議處理之所有事務均載入有關會議之會議記錄。董事會若干決定乃以全體董事通過書面決議案之方式作出。所有董事會成員可向公司秘書尋求意見及獲取服務。倘有需要，董事亦可向外尋求專業意見，費用由本公司支付。

## 董事培訓

本公司鼓勵所有董事參與持續專業發展，以發展並更新彼等作為上市公司董事之知識及技能。本公司不時向董事介紹及推薦相關培訓課程及閱讀材料。

每位董事均已向本公司提供其於二零一四年內接受培訓之紀錄，有關培訓之方式如下：

## BOARD OF DIRECTORS & ADMINISTRATIVE COMMITTEE (continued)

Before holding of a Board meeting, the Board is supplied with all necessary information to enable it to consider the matters to be discussed. A formal agenda is followed in all Board meetings. All business transacted at the Board meetings is documented in the minutes of such meeting. Some Board decisions are made by way of written resolutions of all Directors. All Board members have access to the advice and services of the Company Secretary. If necessary, Directors also have access to external professional advice at the expense of the Company.

## DIRECTORS' TRAINING

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills as Directors of a listed company. The Company introduces and recommends relevant training courses and reading materials to the Directors from time to time.

Each of the Directors has provided to the Company a record of training received during the year of 2014. The means of such training are as follows:

	培訓方式	Means of Training
<b>執行董事</b>		
王忠秣先生 (主席兼行政總裁)	培訓課程	training course
王賢敏女士	培訓課程	training course
陳子華先生	培訓課程	training course
譚靜安先生 (於二零一四年七月三日辭任)	閱讀材料	reading materials
溫民強先生	培訓課程	training course
<b>獨立非執行董事</b>		
李家祥博士	培訓課程／ 座談會／講座／ 簡報會／ 閱讀材料	training courses/ forums/talks/ briefings/reading materials
楊孫西博士	培訓課程	training course
葉天養先生	培訓課程／ 座談會／講座／ 簡報會／ 閱讀材料	training courses/ forum/talk/ briefing/reading materials
<b>Executive Directors</b>		
Mr. Wong Chung Mat, Ben (Chairman and Chief Executive Officer)		training course
Ms. Wong Yin Man, Ada		training course
Mr. Chan Tsze Wah, Gabriel		training course
Mr. Tan Chang On, Lawrence (resigned on 3 July 2014)		reading materials
Mr. Wan Man Keung		training course
<b>Independent Non-executive Directors</b>		
Dr. Li Ka Cheung, Eric		training courses/ forums/talks/ briefings/reading materials
Dr. Yu Sun Say		training course
Mr. Alfred Donald Yap		training courses/ forum/talk/ briefing/reading materials



## 企業管治報告書 Corporate Governance Report

### 主席兼行政總裁

王忠秣先生為本集團主席兼行政總裁，自二零零三年二月起一直兼任這兩個職位。在容許兩個職位由同一人擔任時，本公司已考慮以下事項：

- (a) 兩個職位均須對本集團業務具備透徹了解及豐富經驗。本集團內外均難以遇到同時具備合適知識、經驗及領導才能之人選。倘任何一個職位由不符合資格之人士擔任，可能會拖累本集團之表現。
- (b) 本公司相信，董事會及其獨立非執行董事之監察可提供一個有效之制衡機制，並確保可足夠代表股東利益。

### 獨立非執行董事

本公司認為獨立非執行董事由工業、財務及法律專才組成，能夠就制定策略及其他財政或監管規定向董事會及管理層提供意見。根據上市規則之規定，獨立非執行董事已分別向本公司提供有關其獨立性之年度確認書。本公司視所有獨立非執行董事為獨立。

本公司現有獨立非執行董事概無指定任期。然而，本公司各董事現時須根據本公司細則第112條輪值告退並接受重新選舉。因此，本公司認為已採取足夠措施，確保本公司之企業管治常規不遜於企業管治守則所載者。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Wong Chung Mat, Ben is the Group's Chairman and Chief Executive Officer and has occupied these two positions since February 2003. In allowing the two positions to be occupied by the same person, the Company has considered the following:

- (a) Both positions require in-depth knowledge and considerable experience of the Group's business. Candidates with the suitable knowledge, experience and leadership are difficult to find both within and outside the Group. If either of the positions is occupied by an unqualified person, the Group's performance could be gravely compromised.
- (b) The Company believes that the supervision of the Board and its Independent Non-executive Directors can provide an effective check and balance mechanism and ensures that the interests of the shareholders are adequately represented.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company is satisfied that its Independent Non-executive Directors comprise a good mix of industrial, financial and legal expertise to advise the Board and the management team on strategy formulation and other financial or regulatory requirements. Pursuant to the requirement in the Listing Rules, each of the Independent Non-executive Directors has provided an annual confirmation of independence to the Company. The Company considers all of the Independent Non-executive Directors as independent.

None of the existing Independent Non-executive Directors of the Company is appointed for a specific term. However, every Director of the Company is now subject to retirement by rotation and re-election under Bye-law 112 of the Bye-laws of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the CG Code.

## 薪酬委員會

本公司已成立薪酬委員會，由兩名獨立非執行董事(楊孫西博士(薪酬委員會主席)及葉天養先生)及一名執行董事(陳子華先生)組成。

根據企業管治守則，薪酬委員會已採納一種顧問模式，據此，薪酬委員會將擔當向董事會提供建議之角色，而批准執行董事及高級管理層薪酬之最終權力，則保留予董事會。薪酬委員會之主要責任包括就本公司全體董事及高級管理層之薪酬政策及架構提供建議、因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議，並就個別執行董事及高級管理層之薪酬待遇提供建議。

於截至二零一四年十二月三十一日止年度內，薪酬委員會曾舉行一次會議，以審閱董事及高級管理層之薪酬待遇。

該次會議之薪酬委員會委員出席率如下：

## REMUNERATION COMMITTEE

The Company has established a Remuneration Committee which comprises two Independent Non-executive Directors, namely Dr. Yu Sun Say (Chairman of the Remuneration Committee) and Mr. Alfred Donald Yap, and one Executive Director, namely Mr. Chan Tsze Wah, Gabriel.

Pursuant to the CG Code, an advisory model has been adopted by the Remuneration Committee under which the Remuneration Committee shall perform an advisory role to the Board, with the Board retaining the final authority to approve Executive Directors' and senior management's remuneration. The principal responsibilities of the Remuneration Committee include making recommendations on the Company's policy and structure for all Directors' and senior management's remuneration, reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives, and making recommendations on the remuneration packages of individual Executive Directors and senior management.

During the year ended 31 December 2014, the Remuneration Committee held one meeting to review the remuneration packages of the Directors and senior management.

The attendance of the Remuneration Committee members at this meeting was as follows:

		出席率 Attendance
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
楊孫西博士(主席)	Dr. Yu Sun Say (Chairman)	1/1
葉天養先生	Mr. Alfred Donald Yap	1/1
<b>執行董事</b>	<b>Executive Director</b>	
陳子華先生	Mr. Chan Tsze Wah, Gabriel	1/1

本公司之薪酬政策乃設立並維持合適及具競爭力之薪金以吸引、挽留及激勵僱員成功推動本集團業務。董事之薪金乃根據各董事預計所需付出之時間及努力、彼等於本公司之職責、本公司之薪酬政策及市場價格作基準。

The Company's remuneration policy is to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate employees to run the Group successfully. The emoluments of Directors are based on the anticipated time and effort required from each Director, duties and responsibilities with the Company, the Company's remuneration policy and market benchmark.

## 提名董事

鑑於董事會本身將履行所有預期應由提名委員會處理之職務，故本公司目前無意成立提名委員會。

此外，提名董事之政策及程序已以書面形式列載並由董事會採納作為指引，確保在委任具備合適經驗及能力之新董事時有正式、合宜及透明的程序可循，以維持及改善本公司之競爭力。

截至二零一四年十二月三十一日止年度，董事會已檢討了董事會結構、規模及成員組成，並考慮將於股東周年大會上根據本公司細則重選之該等退任董事之獨立性及資格。於本年度舉行之四次董事會會議中，兩次為有關提名董事之事宜，該兩次董事會會議之出席率如下：

## NOMINATION OF DIRECTORS

The Company does not have the present intention to establish a Nomination Committee in view that the Board itself shall discharge all duties expected to be dealt with by a Nomination Committee.

In addition, a Policy and Procedure for Nomination of Directors have been set out in writing and adopted by the Board to serve as a guideline in order to ensure that there is a formal, considered and transparent procedure for the appointment of new Directors with suitable experience and capabilities to maintain and improve the competitiveness of the Company.

During the year ended 31 December 2014, the Board has reviewed the structure, size and composition of the Board and considered the independence and eligibility of those retiring Directors to be re-elected at the annual general meeting pursuant to the Bye-laws of the Company. Amongst the four Board meetings held during the year, two were related to matters concerning nomination of Directors. The attendance of the Directors at these two Board meetings was as follows:

	出席率 Attendance
<b>執行董事</b>	
王忠秣先生 (主席兼行政總裁)	
王賢敏女士	
陳子華先生	
譚靜安先生 (於二零一四年七月三日辭任)	
溫民強先生	
<b>獨立非執行董事</b>	
李家祥博士	
楊孫西博士	
葉天養先生	
<b>Executive Directors</b>	
Mr. Wong Chung Mat, Ben (Chairman and Chief Executive Officer)	2/2
Ms. Wong Yin Man, Ada	2/2
Mr. Chan Tsze Wah, Gabriel	2/2
Mr. Tan Chang On, Lawrence (resigned on 3 July 2014)	1/1
Mr. Wan Man Keung	2/2
<b>Independent Non-executive Directors</b>	
Dr. Li Ka Cheung, Eric	2/2
Dr. Yu Sun Say	2/2
Mr. Alfred Donald Yap	2/2

## 提名董事(續)

按照提名董事之政策和程序，董事會倘有需要委任新董事，須根據來自現任董事會成員、管理團隊、認識候選人的其他人士及(如適合)專業獵頭公司的推薦意見，編製一份候選董事名單。董事會須按候選董事之品格、誠信、承諾、知識及能力、於其事業領域、專業之成就或個人聲譽、與董事會現行需要相關之特定經驗或專業知識進行初步評估，而倘為新候選獨立董事，則須評估其是否被視為獨立。亦應根據董事會成員多元化政策充分考慮多樣的觀點。董事會其後須篩選及推薦一名或以上候選人進行面試。最後，須推薦最合適的人選予全體董事會以作考慮。

## 董事會成員多元化

本公司深明董事會成員多元化之裨益，並相信均衡的董事會成員組成將提升董事會之表現及推動本公司之成功。有見於此，董事會已採納董事會成員多元化政策。該政策應與上文所述提名董事之政策和程序一併閱讀。

董事會成員多元化政策規定，設計董事會成員組成時，應從多方面考慮董事會成員多元化，以支持本公司實現策略性目標及維持可持續發展。甄選人選時將以一系列多樣的觀點為基準，包括(但不限於)性別、年齡、種族、文化及教育背景、專業經驗、技能及知識。董事會亦將考慮本身的業務模式及具體需要。最終將取決於所挑人選的長處及可為董事會提供的貢獻。

## NOMINATION OF DIRECTORS (continued)

According to the Policy and Procedure for Nomination of Directors, where a need is identified and arises for the appointment of a new Director to the Board, a list of potential candidates should be compiled based on recommendations from existing Board members, management team, other individuals who know the candidates and, if it deems appropriate, a professional search firm. The Board shall conduct an initial evaluation of the potential candidates based on the character, integrity, commitment, knowledge and ability, accomplishment in his own field, professional or personal reputation, particular experience or expertise relevant to the current needs of the Board, and in case of a new Independent Director candidate, whether he would be considered as independent. Adequate consideration should also be given to the diversity perspectives under the Board Diversity Policy. The Board shall then select and recommend one or more candidates for interview. Lastly, the best available candidate shall be recommended for consideration by the Board as a whole.

## BOARD DIVERSITY

The Company recognises the benefits of having a diverse Board and believes that a balanced Board composition will contribute towards the performance of the Board and success of the Company. In view of this, a Board Diversity Policy has been adopted by the Board. Such Policy should be read in conjunction with the Policy and Procedure for Nomination of Directors mentioned above.

The Board Diversity Policy provides that, in designing the Board's composition, Board diversity shall be considered from a number of aspects in supporting the attainment of the strategic objectives and sustainable development of the Company. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, ethnicity, cultural and educational background, professional experience, skills and knowledge. The Board will also take into account factors based on its own business model and specific needs. The ultimate decision will be based on merit and contribution that the prospective candidate will bring to the Board.

## 企業管治報告書 Corporate Governance Report

### 董事會成員多元化(續)

董事會認為本公司現有董事會就其豐富的經驗、知識及個人背景而言，已大致達到成員多元化。本公司將繼續保持其董事會成員多元化，並當有需要填補空缺時，在不損害董事會質素的前提下，提升性別及年齡多元化為特定目標。

### 企業管治職能

本公司致力達到良好企業管治，以保障股東利益，提升企業價值及問責性。

本公司已採納職權範圍，以列出董事會在企業管治方面之職責，包括(但不限於)完善本公司之企業管治政策及常規，並提出修改和更新之建議；檢討董事和高級管理層之培訓及持續專業發展；並監察本公司在遵守法律及監管規定方面之政策及常規。

於截至二零一四年十二月三十一日止年度內，董事會已審視有關本公司企業管治之政策及常規。

### BOARD DIVERSITY (continued)

The Board considers that considerable diversity exists in the existing Board of the Company in terms of its broad experience, knowledge and personal background. The Company shall continue to maintain its Board diversity and, when there is any vacancy to fill, to promote the specific objective of gender and age diversity without compromising the quality of the Board.

### CORPORATE GOVERNANCE FUNCTIONS

The Company is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

A Terms of Reference has been adopted for the purpose of setting out the corporate governance duties to be performed by the Board, including (but not limited to) development of the Company's policies and practices on corporate governance and making recommendations on changes and updating, review of the training and continuous professional development of Directors and senior management, and monitor the Company's policies and practices on compliance with legal and regulatory requirements.

During the year ended 31 December 2014, the Board has reviewed the policies and practices on corporate governance of the Company.



## 內部監控

董事會對維持本集團穩健有效之內部監控系統負有整體責任，並透過審核委員會檢討內部監控之有效性。內部審核部門對本集團之內部監控系統定期進行內部檢討，當中包括財務、營運、合規監控及風險管理功能。監管委員會由本集團行政人員組成，彼等定期開會，檢討內部審核部門進行內部審核工作之發現及意見，並提出相關建議。監管委員會之行政人員亦確保監控弱點已向有關部門有效溝通，並監察有關部門其後就其建議作出之行動。內部審核部門將向監督本集團內部監控系統有效性之審核委員會就其發現及意見作出匯報。

本集團內部監控系統旨在提供合理而非絕對之保障，以防範出現重大錯誤陳述或損失，並管理而非消除營運系統失效之風險，從而令本集團可達到其目標。於二零一四年度，董事會並無識別到任何重大之內部監控弱點。審核委員會對目前已就鑒別、評估及管理本集團所面對風險設定之持續進程序感到滿意。

## INTERNAL CONTROL

The Board has overall responsibility for maintaining a sound and effective internal control system of the Group and reviewing its effectiveness through the Audit Committee. The Internal Audit Department conducts regular internal reviews of the Group's internal control system covering the financial, operational and compliance controls as well as risk management functions. The Compliance Committee which comprises the executives of the Group meets regularly to review the findings and opinions of internal audits conducted by the Internal Audit Department and makes relevant recommendations. The executives from the Compliance Committee will also ensure the control weaknesses are effectively communicated to the relevant departments and monitor the follow-up actions in response to its recommendations. The Internal Audit Department will also report their findings and advice to the Audit Committee which oversees the effectiveness of the Group's internal control system.

The purpose of the Group's internal control system is to provide reasonable, but not absolute assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational system in order to achieve the Group's objectives. For the year of 2014, the Board has not identified any critical internal control weaknesses. The Audit Committee is satisfied that there is an ongoing process in place for identifying, evaluating and managing the significant risks faced by the Group.

## 核數師酬金

截至二零一四年十二月三十一日止年度，已付或應付外聘核數師羅兵咸永道會計師事務所之酬金載列如下：

		總額(港幣元) Amount (HK\$)
核數服務	Audit services	2,660,000
非核數服務	Non-audit services	
– 稅務合規及諮詢服務	– tax compliance and consultancy services	591,000
		3,251,000

## 審核委員會

審核委員會由三名獨立非執行董事組成，包括李家祥博士(審核委員會主席)、楊孫西博士及葉天養先生。

審核委員會之主要職責包括監察本集團之財務報告系統及內部監控程序、審閱本集團之財務資料及檢討本公司與核數師之關係。

於截至二零一四年十二月三十一日止年度內，審核委員會分別與外聘核數師會面兩次及進行三次會議，以審核本集團採納之會計政策及常規，並討論核數、內部監控及財務報告事宜，當中包括審核本集團二零一三年末期業績及二零一四年中期業績。

## AUDITOR'S REMUNERATION

For the year ended 31 December 2014, the remuneration paid or payable to the external auditor, PricewaterhouseCoopers, is set out as follows:

	總額(港幣元) Amount (HK\$)
Audit services	2,660,000
Non-audit services	
– tax compliance and consultancy services	591,000
	3,251,000

## AUDIT COMMITTEE

The Audit Committee comprises the three Independent Non-executive Directors, namely Dr. Li Ka Cheung, Eric (Chairman of the Audit Committee), Dr. Yu Sun Say and Mr. Alfred Donald Yap.

The principal duties of the Audit Committee include the oversight of the Group's financial reporting system and internal control procedures, review of the Group's financial information and review of the relationship with the auditors of the Company.

During the year ended 31 December 2014, the Audit Committee met separately with the external auditors twice and held three meetings to review the accounting principles and practices adopted by the Group and to discuss the auditing, internal control and financial reporting matters including a review of the 2013 final results and 2014 interim results of the Group.

## 審核委員會(續)

該三次會議之審核委員會委員出席率如下：

## AUDIT COMMITTEE (continued)

The attendance of the Audit Committee members at the three meetings was as follows:

		出席率 Attendance
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>	
李家祥博士(主席)	Dr. Li Ka Cheung, Eric ( <i>Chairman</i> )	3/3
楊孫西博士	Dr. Yu Sun Say	2/3
葉天養先生	Mr. Alfred Donald Yap	3/3

## 董事及核數師對財務報表之責任

有關董事及核數師編製本集團綜合財務報表之責任刊載於本年報第47頁至49頁之「獨立核數師報告」內。

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

The responsibilities of the Directors and the auditor for preparing the consolidated financial statements of the Group are set out in the "Independent Auditor's Report" on pages 47 to 49 of this Annual Report.

## 股東權益

為保障股東權益及權利，在股東大會上，每項實際獨立的事宜，均以個別決議案提呈。

## SHAREHOLDERS' RIGHTS

To safeguard the shareholders' interest and rights, separate resolutions are proposed at shareholders' meetings on each substantial issue.

此外，股東受以下程序保護，該等程序受制於本公司公司細則、一九八一年百慕達公司法及適用法律和規例。

In addition, shareholders are protected by the following procedures as governed by the Company's Bye-laws, the Bermuda Companies Act 1981 and applicable legislation and regulation.

## 股東權益(續)

### 股東召開股東特別大會(「股東特別大會」)的程序

1. 於遞交要求當日持有不少於附帶權利可於本公司股東大會上投票之本公司繳足股本十分之一(1/10)之股東，於任何時間均有權向本公司註冊辦事處(地址為 Clarendon House, Church Street, Hamilton HM 11, Bermuda)及其主要辦事處(地址為香港九龍官塘偉業街108號絲寶國際大廈17樓)送交書面要求，並註明收件人為本公司之公司秘書，要求董事會召開股東特別大會，以處理該要求所指明之任何事務，而有關大會須於遞交該要求後兩(2)個月內舉行。
2. 書面要求須列明股東大會之目的、經有關股東簽署，並可由多份相同格式之文件組成，而每份文件須由一名或多名該等股東簽署。
3. 倘要求適當，公司秘書將要求董事會根據法例規定向全體登記股東送達充分通知後召開股東特別大會。相反，倘要求無效，則向有關股東告知此結果，亦將不會應要求召開股東特別大會。

## SHAREHOLDERS' RIGHTS (continued)

### Procedures for shareholder(s) to convene a special general meeting ("SGM")

1. Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth (1/10) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, Church Street, Hamilton HM11, Bermuda and its principal office at 17/F, C-Bons International Center, No. 108 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, for the attention of the Company Secretary of the Company, to require a SGM to be called by the Board of Directors for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.
2. The written requisition must state the purposes of the general meeting, signed by the shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those shareholders.
3. If the requisition is in order, the Company Secretary will ask the Board of Directors to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid, the shareholder(s) concerned will be advised of this outcome and accordingly, a SGM will not be convened as requested.

## 股東權益(續)

### 股東召開股東特別大會(「股東特別大會」)的程序(續)

4. 向全體登記股東發出通知以供考慮由有關股東於股東特別大會上提出建議之期限，因建議性質而異，詳情如下：
  - (i) 倘建議構成本公司之特別決議案(除用作更正明顯錯誤之純粹文書修訂外，不得予以修訂)，則須最少發出二十一(21)個整日及不少於十(10)個完整營業日之書面通知；及
  - (ii) 倘建議構成本公司之普通決議案，則須最少發出十四(14)個整日及不少於十(10)個完整營業日之書面通知。

### 股東於股東大會提出建議(提名他人參選董事除外)的程序

1. 本公司每年舉行一次股東週年大會(「股東週年大會」)，並可於必要時舉行稱為股東特別大會之股東大會。
2. 持有(i)有權於股東大會上投票之全體股東總投票權不少於二十分之一(1/20)之股東，或(ii)不少於100名股東，可提交擬於股東週年大會上所動議決議案之書面要求；或就於特定股東大會上任何所動議決議案所述事項或將處理之事務提交不超過1,000字之陳述。

## SHAREHOLDERS' RIGHTS (continued)

### Procedures for shareholder(s) to convene a special general meeting ("SGM") (continued)

4. The notice period to be given to all the registered shareholders for consideration of the proposal raised by the shareholder(s) concerned at a SGM varies according to the nature of the proposal, as follows:
  - (i) at least twenty-one (21) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes a special resolution of the Company, which cannot be amended other than to a mere clerical amendment to correct a patent error; and
  - (ii) at least fourteen (14) clear days' and not less than ten (10) clear business days' notice in writing if the proposal constitutes an ordinary resolution of the Company.

### Procedures for shareholders to make proposals at general meeting other than a proposal of a person for election as director

1. The Company holds an annual general meeting ("AGM") every year, and may hold a general meeting known as a special general meeting whenever necessary.
2. Shareholder(s) of the Company holding (i) not less than one-twentieth (1/20) of the total voting rights of all shareholders having the right to vote at the general meeting; or (ii) not less than 100 shareholders, can submit a written request stating the resolution intended to be moved at the AGM; or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.



## 股東權益(續)

### 股東於股東大會提出建議(提名他人參選董事除外)的程序(續)

3. 書面要求/陳述須由有關股東簽署，並於股東週年大會舉行前不少於六(6)星期(倘要求提供決議案通知)或於股東大會舉行前一(1)星期(倘為任何其他要求)送交至本公司註冊辦事處(地址為Clarendon House, Church Street, Hamilton HM 11, Bermuda)及其主要辦事處(地址為香港九龍官塘偉業街108號絲寶國際大廈17樓)，並註明收件人為本公司之公司秘書。
4. 倘書面要求適當，公司秘書將要求本公司董事會(i)將決議案列入股東週年大會議程；或(ii)就股東大會傳閱陳述，惟有關股東已支付經董事會釐定之合理金額之費用，足以支付本公司根據法例規定向全體登記股東送達決議案通知及/或傳閱有關股東提交之陳述。相反，倘要求無效，或有關股東並無支付足夠金額以支付本公司就上述目的所需費用，則所提呈決議案將不會列入股東週年大會議程，亦將不會就股東大會傳閱陳述。

另一份載有關於股東提名董事候選人的程序之文件，亦已刊登於本公司網址。

## SHAREHOLDERS' RIGHTS (continued)

### Procedures for shareholders to make proposals at general meeting other than a proposal of a person for election as director (continued)

3. The written request/statements must be signed by the shareholder(s) concern and deposited at the Company's registered office at Clarendon House, Church Street, Hamilton HM11, Bermuda and its principal office at 17/F, C-Bons International Center, No. 108 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong, for the attention of the Company Secretary of the Company, not less than six (6) weeks before the AGM in the case of a requisition requiring notice of a resolution and not less than one (1) week before the general meeting in the case of any other requisition.
4. If the written request is in order, the Company Secretary will ask the Board of Directors of the Company (i) to include the resolution in the agenda for the AGM; or (ii) to circulate the statement for the general meeting, provided that the shareholder(s) concerned have deposited a sum of money reasonably determined by the Board of Directors sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the shareholder(s) concerned in accordance with the statutory requirements to all the registered shareholders. On the contrary, if the requisition is invalid or the shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM; or the statement will not be circulated for the general meeting.

A separate document containing the procedures for a shareholder to propose a person for election as a director is also published on the website of the Company.

## 股東權益(續)

### 股東向董事會提出查詢的程序

一九八一年百慕達公司法或本公司之公司細則概無條文規定股東向本公司董事會提出查詢之程序。股東理應可於任何時間按下列地址或透過下列傳真號碼或電郵地址以書面方式送交其查詢：

地址： 香港九龍官塘  
偉業街108號  
絲寶國際大廈17樓  
(註明收件人為公司秘書或董事會主席)

傳真： (852) 2797 8076

電郵： enquiry@wih.com.hk

### 組織章程文件

於二零一四年，本公司組織章程文件概無變動。本公司現行公司細則可於本公司及聯交所網站取得。

何婉芬 ACIS, ACS  
公司秘書

香港，二零一五年三月二十五日

## SHAREHOLDERS' RIGHTS (continued)

### Procedures by which enquiries may be put to the Board of Directors by shareholders

There are no provisions in the Bermuda Companies Act 1981 or in the Bye-laws of the Company that provide for a procedure by which shareholder(s) may put forward an enquiry to the Board of Directors of the Company. A shareholder may, of course, at any time send their enquiries in writing to the Board of Directors of the Company at the following address or via the following facsimile number or email address:

Address: 17/F, C-Bons International Center  
No. 108 Wai Yip Street  
Kwun Tong, Kowloon, Hong Kong  
(For the attention of the Company Secretary or Chairman of the Board)

Fax: (852) 2797 8076

Email: enquiry@wih.com.hk

### CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company in the year of 2014. The current Bye-laws of the Company is available on the websites of the Company and the Stock Exchange.

HO YUEN FAN ACIS, ACS  
Company Secretary

Hong Kong, 25 March 2015

# 獨立核數師報告 Independent Auditor's Report



羅兵咸永道

## 致王氏國際集團有限公司股東

(於百慕達註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第50頁至第180頁王氏國際集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一四年十二月三十一日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合全面收入表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

## 董事就綜合財務報表須承擔的責任

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

## TO THE SHAREHOLDERS OF WONG'S INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

We have audited the consolidated financial statements of Wong's International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 50 to 180 which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated 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.

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PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com



羅兵咸永道

## 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並按照百慕達《一九八一年公司法》第90條僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

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

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以作出真實而公平的反映相關的內部控制，以設計適當的審核程序，但目的並非為對公司內部控制的有效性發表意見。審核亦包括評價董事所採用的會計政策的合適性及作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證能充足和適當地為我們的審核意見提供基礎。

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of 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.

# 獨立核數師報告 Independent Auditor's Report



羅兵咸永道

## 意見

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

## OPINION

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

羅兵咸永道會計師事務所  
執業會計師

香港，二零一五年三月二十五日

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 25 March 2015



# 綜合收益表

## Consolidated Income Statement

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

		附註 Note	二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
<b>收益</b>	<b>Revenue</b>	5	<b>4,124,106</b>	3,718,401
其他收入	Other income	6	12,026	13,020
製成品及在製品存貨之 變動	Changes in inventories of finished goods and work in progress		4,539	8,942
所使用之原料及消耗品	Raw materials and consumables used		(3,171,069)	(2,901,064)
僱員福利開支	Employee benefit expenses	7	(469,388)	(471,085)
折舊及攤銷支出	Depreciation and amortisation charges	8	(36,487)	(39,996)
其他經營支出	Other operating expenses	8	(214,171)	(223,640)
投資物業公允價值 變動	Change in fair value of investment properties	17	1,810	18,689
其他虧損 – 淨額	Other losses – net	9	(3,210)	(7,544)
營運利潤	Operating profit		248,156	115,723
融資收入	Finance income	11	12,875	9,184
融資成本	Finance costs	11	(20,795)	(13,938)
應佔合營企業利潤/ (虧損)	Share of profit/(loss) of joint ventures	20	430,320	(11,358)
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>		<b>670,556</b>	99,611
所得稅開支	Income tax expense	12	(53,961)	(20,300)
<b>除所得稅後利潤</b>	<b>Profit after income tax</b>		<b>616,595</b>	79,311
本公司擁有人應佔利潤	<b>Profit attributable to owners of the Company</b>		<b>616,595</b>	77,912
非控股權益	<b>Non-controlling interests</b>		–	1,399
			<b>616,595</b>	79,311
股息	Dividends	14	43,063	23,924
本公司擁有人應佔年度 每股盈利	<b>Earnings per share attributable to owners of the Company during the year</b>			
每股基本盈利	Basic earnings per share	15	港幣HK\$1.29元	港幣HK\$0.16元
每股攤薄盈利	Diluted earnings per share	15	港幣HK\$1.29元	港幣HK\$0.16元

第59至180頁之附註為該綜合財務報表之組成部分。

The notes on pages 59 to 180 are an integral part of these consolidated financial statements.

# 綜合全面收入表

## Consolidated Statement of Comprehensive Income

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

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
年度利潤	Profit for the year	616,595	79,311
其他全面收入：	Other comprehensive income:		
可能重新分類至損益之項目：	Items that may be reclassified to profit or loss:		
可供出售金融資產公允價值變動	Changes in fair value of available-for-sale financial assets	12,975	(35,653)
重新分類至收益表之可供出售金融資產減值	Impairment for available-for-sale financial assets reclassified to income statement	–	23,370
貨幣換算差額	Currency translation differences	(30,161)	24,062
年度其他全面(虧損)/收入，已扣稅	Other comprehensive (loss)/income for the year, net of tax	(17,186)	11,779
年度全面收入總額	Total comprehensive income for the year	599,409	91,090
應佔：	Attributable to:		
本公司擁有人	Owners of the Company	599,409	89,760
非控股權益	Non-controlling interests	–	1,330
年度全面收入總額	Total comprehensive income for the year	599,409	91,090

第59至180頁之附註為該綜合財務報表之組成部分。

The notes on pages 59 to 180 are an integral part of these consolidated financial statements.

# 綜合資產負債表

## Consolidated Balance Sheet

於二零一四年十二月三十一日 As at 31 December 2014

			二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
	附註 Note			
<b>資產</b>		<b>ASSETS</b>		
<b>非流動資產</b>		<b>Non-current assets</b>		
物業、廠房及設備	16	Property, plant and equipment	286,357	285,437
投資物業	17	Investment properties	27,920	98,717
租賃土地及土地使用權	18	Leasehold land and land use rights	21,111	22,297
聯營公司的投資	19	Investments in associates	–	–
合營企業的權益	20	Interests in joint ventures	1,632,633	1,143,816
無形資產	21	Intangible assets	–	13,054
可供出售金融資產	23	Available-for-sale financial assets	41,315	28,340
遞延所得稅資產	24	Deferred income tax assets	7,558	9,030
訂金及其他應收賬款	27	Deposits and other receivables	3,337	6,460
受限制現金	30	Restricted cash	3,763	–
			<b>2,023,994</b>	<b>1,607,151</b>
<b>流動資產</b>		<b>Current assets</b>		
存貨	25	Inventories	399,009	409,367
應收貿易賬款	26	Trade receivables	894,537	828,518
預付款項、訂金及 其他應收賬款	27	Prepayments, deposits and other receivables	62,682	38,986
應收聯營公司款項	28	Amounts due from associates	30	38
當期可收回所得稅		Current income tax recoverable	1,470	9,553
持作出售非流動資產	29	Non-current assets held for sale	18,203	18,453
短期銀行存款	30	Short-term bank deposits	257,048	126,584
現金及現金等價物	30	Cash and cash equivalents	655,643	674,609
			<b>2,288,622</b>	<b>2,106,108</b>
<b>總資產</b>		<b>Total assets</b>	<b>4,312,616</b>	<b>3,713,259</b>
<b>權益</b>		<b>EQUITY</b>		
<b>歸屬於本公司擁有人 之權益</b>		<b>Equity attributable to owners of the Company</b>		
股本	35	Share capital	47,848	47,848
其他儲備	36	Other reserves	579,028	582,021
保留盈利	36	Retained earnings		
– 擬派股息		– Proposed dividends	23,924	11,962
– 其他		– Others	1,496,645	937,306
			<b>2,147,445</b>	<b>1,579,137</b>
<b>非控股權益</b>	36	<b>Non-controlling interests</b>	<b>4</b>	<b>4</b>
<b>總權益</b>		<b>Total equity</b>	<b>2,147,449</b>	<b>1,579,141</b>

# 綜合資產負債表 Consolidated Balance Sheet

於二零一四年十二月三十一日 As at 31 December 2014

		附註 Note	二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
衍生金融工具	Derivative financial instrument	31	774	897
遞延所得稅負債	Deferred income tax liabilities	24	757	509
貸款	Borrowings	34	420,000	420,000
			<b>421,531</b>	421,406
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款	Trade payables	32	795,117	795,753
應計費用及其他應付賬款	Accruals and other payables	33	274,709	244,322
當期所得稅負債	Current income tax liabilities		38,097	20,212
貸款	Borrowings	34	635,713	652,425
			<b>1,743,636</b>	1,712,712
<b>總負債</b>	<b>Total liabilities</b>		<b>2,165,167</b>	2,134,118
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>4,312,616</b>	3,713,259
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>544,986</b>	393,396
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>2,568,980</b>	2,000,547

綜合財務報表已於二零一五年三月二十五日獲董事會批准及授權刊發，並由下列董事代表簽署：

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 March 2015 and are signed on its behalf by:

王忠秣  
主席兼  
行政總裁

王賢敏  
董事

WONG CHUNG MAT, BEN  
Chairman and  
Chief Executive Officer

WONG YIN MAN, ADA  
Director

第59至180頁之附註為該等綜合財務報表之組成部分。

The notes on pages 59 to 180 are an integral part of these consolidated financial statements.

# 資產負債表

## Balance Sheet

於二零一四年十二月三十一日 At 31 December 2014

	附註 Note	二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
<b>資產</b>			
<b>非流動資產</b>			
附屬公司的投資	22	563,366	563,440
<b>流動資產</b>			
預付款項、訂金及其他			
應收賬款		180	179
應收附屬公司款項	22	385,430	368,587
現金及現金等價物	30	2,598	2,338
		388,208	371,104
<b>總資產</b>		<b>951,574</b>	934,544
<b>權益</b>			
<b>歸屬於本公司擁有人之權益</b>			
股本	35	47,848	47,848
其他儲備	36	675,934	675,934
保留盈利	36		
– 擬派股息		23,924	11,962
– 其他		36,460	31,318
<b>總權益</b>		<b>784,166</b>	767,062
<b>負債</b>			
<b>流動負債</b>			
應計費用及其他應付賬款		2,424	2,498
應付附屬公司款項	22	164,984	164,984
<b>總負債</b>		<b>167,408</b>	167,482
<b>總權益及負債</b>		<b>951,574</b>	934,544
<b>流動資產淨值</b>		<b>220,800</b>	203,622
<b>總資產減流動負債</b>		<b>784,166</b>	767,062

財務報表已於二零一五年三月二十五日獲董事會批准及授權刊發，並由下列董事代表簽署：

The financial statements were approved and authorised for issue by the Board of Directors on 25 March 2015 and are signed on its behalf by:

王忠秣  
主席兼  
行政總裁

王賢敏  
董事

WONG CHUNG MAT, BEN  
Chairman and  
Chief Executive Officer

WONG YIN MAN, ADA  
Director

第59至180頁之附註為該等綜合財務報表之組成部分。

The notes on pages 59 to 180 are an integral part of these consolidated financial statements.



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

		本公司擁有人應佔 Attributable to owners of the Company			非控股 權益 Non- controlling interests	總額 Total
		股本 Share capital (附註35) (Note 35) 港幣千元 HK\$'000	股份溢價 Share premium (附註36) (Note 36) 港幣千元 HK\$'000	其他儲備 Other reserves (附註36) (Note 36) 港幣千元 HK\$'000	(附註36) (Note 36) 港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一三年一月一日	As at 1 January 2013	47,661	152,350	1,314,818	(1,326)	1,513,503
<b>全面收入</b>	<b>Comprehensive income</b>					
年度利潤	Profit for the year	-	-	77,912	1,399	79,311
<b>其他全面收入</b>	<b>Other comprehensive income</b>					
可供出售金融資產之 公允價值變動	Change in fair value of available- for-sale financial assets	-	-	(35,653)	-	(35,653)
重新分類至收益表之 可供出售金融資產減值	Impairment for available-for-sale financial assets reclassified to income statement	-	-	23,370	-	23,370
貨幣換算差額	Currency translation differences	-	-	24,131	(69)	24,062
其他全面收入／(虧損) 總額	Total other comprehensive income/(loss)	-	-	11,848	(69)	11,779
全面收入總額	Total comprehensive income	-	-	89,760	1,330	91,090
<b>與擁有人之交易</b>	<b>Transactions with owners</b>					
已付本公司擁有人之 股息	Dividend paid to owners of the Company	-	-	(26,314)	-	(26,314)
僱員購股權計劃 - 發行股份所得款項	Employee share option scheme - proceeds from shares issued	187	675	-	-	862
與擁有人之交易總額	Total transactions with owners	187	675	(26,314)	-	(25,452)
於二零一三年十二月三十一日	As at 31 December 2013	47,848	153,025	1,378,264	4	1,579,141

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

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

		本公司擁有人應佔 Attributable to owners of the Company			非控股 權益 Non- controlling interests	總額 Total
		股本 Share capital (附註35) (Note 35) 港幣千元 HK\$'000	股份溢價 Share premium (附註36) (Note 36) 港幣千元 HK\$'000	其他儲備 Other reserves (附註36) (Note 36) 港幣千元 HK\$'000	(附註36) (Note 36) 港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一四年一月一日	As at 1 January 2014	47,848	153,025	1,378,264	4	1,579,141
全面收入	<b>Comprehensive income</b>					
年度利潤	Profit for the year	-	-	616,595	-	616,595
其他全面收入	<b>Other comprehensive income</b>					
可供出售金融資產之 公允價值變動	Change in fair value of available- for-sale financial assets	-	-	12,975	-	12,975
貨幣換算差額	Currency translation differences	-	-	(30,161)	-	(30,161)
其他全面虧損總額	Total other comprehensive loss	-	-	(17,186)	-	(17,186)
全面收入總額	Total comprehensive income	-	-	599,409	-	599,409
與擁有人之交易	<b>Transactions with owners</b>					
已付本公司擁有人之 股息	Dividend paid to owners of the Company	-	-	(31,101)	-	(31,101)
與擁有人之交易總額	Total transactions with owners	-	-	(31,101)	-	(31,101)
於二零一四年十二月三十一日	As at 31 December 2014	47,848	153,025	1,946,572	4	2,147,449

第59至180頁之附註為該綜合財務報表之組成部分。

The notes on pages 59 to 180 are an integral part of these consolidated financial statements.

# 綜合現金流量表

## Consolidated Cash Flow Statement

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

			二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
		附註 Note		
<b>營運活動所得現金流量</b>	<b>Cash flows from operating activities</b>			
營運產生的現金淨額	Net cash generated from operations	38(a)	235,457	210,058
已付香港利得稅	Hong Kong profits tax paid		(3,547)	(10,934)
已付境外稅款	Overseas tax paid		(29,918)	(12,683)
香港利得稅退款	Hong Kong profits tax refund		4,565	–
境外稅款退款	Overseas tax refund		3,209	8,999
已付利息	Interest paid		(20,795)	(13,938)
<b>營運活動產生的現金淨額</b>	<b>Net cash generated from operating activities</b>		<b>188,971</b>	<b>181,502</b>
<b>投資活動所得現金流量</b>	<b>Cash flows from investing activities</b>			
購入物業、廠房及設備	Purchase of property, plant and equipment		(43,178)	(78,850)
購入投資物業	Purchase of investment properties		–	(20,177)
購入租賃土地及土地使用權	Purchase of leasehold land and land use rights		–	(15,461)
無形資產增加	Increase in intangible assets		–	(7,639)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	38(b)	1,472	775
出售投資物業所得款項淨額	Net proceeds from disposal of an investment property		74,063	–
應收聯營公司款項減少	Decrease in amounts due from associates		28	748
自持作出售非流動資產收取按金	Deposit received from non-current assets held for sale		–	15,223
短期銀行存款增加	Increase in short-term bank deposits		(130,464)	(126,584)
受限制現金增加	Increase in restricted cash		(3,763)	–
貸款予合營企業	Loans to joint ventures		(58,497)	(805,085)
已收利息	Interest received		12,875	9,184
<b>投資活動所用的現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(147,464)</b>	<b>(1,027,866)</b>

## 綜合現金流量表 Consolidated Cash Flow Statement

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

	附註 Note	二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
<b>融資活動所得現金流量</b>	<b>Cash flows from financing activities</b>		
發行股份所得款項	Proceeds from issuance of shares	–	862
信托收據銀行貸款增加淨額	Increase in trust receipt bank loans – net	112,881	–
新造銀行貸款	New bank loans	–	736,103
償還銀行貸款	Repayment of bank loans	(126,900)	(6,900)
已付股息	Dividends paid	(31,101)	(26,314)
<b>融資活動(所用)/產生的現金淨額</b>	<b>Net cash (used in)/generated from financing activities</b>	<b>(45,120)</b>	<b>703,751</b>
<b>現金及現金等價物之減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(3,613)</b>	<b>(142,613)</b>
年初之現金及現金等價物	Cash and cash equivalents, beginning of the year	674,609	801,753
貨幣換算差額	Currency translation differences	(15,353)	15,469
<b>年終之現金及現金等價物</b>	<b>Cash and cash equivalents, end of the year</b>	<b>655,643</b>	<b>674,609</b>

第59至180頁之附註為該綜合財務報表之組成部分。

The notes on pages 59 to 180 are an integral part of these consolidated financial statements.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 1 一般資料

王氏國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事開發、製造、推廣及分銷電子產品，以及物業投資。

本公司乃於百慕達註冊成立之獲豁免有限責任公司。註冊辦事處及主要營業地點分別位於Clarendon House, Church Street, Hamilton HM 11, Bermuda及香港九龍官塘偉業街108號絲寶國際大廈17樓。

本公司之股份主要於香港聯合交易所有限公司主板上市。

除另有指明外，綜合財務報表以港幣單位呈列。綜合財務報表已於二零一五年三月二十五日獲董事會批准刊發。

### 2 主要會計政策概要

呈列該等綜合財務報表所採用之主要會計政策載於下文。除另有指明外，該等政策已於所有呈列年度貫徹應用。

#### 2.1 編製基準

該等綜合財務報表已按照香港財務報告準則(「香港財務報告準則」)編製。該等報表已根據歷史成本慣例(透過重估可供出售金融資產、以公允價值計量且其變動計入損益之金融資產及金融負債(包括衍生工具)及投資物業進行修正)編製。

### 1 GENERAL INFORMATION

Wong's International Holdings Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the development, manufacture, marketing and distribution of electronics products as well as property investment.

The Company is an exempted limited liability company incorporated in Bermuda. The address of its registered office and principal place of business are Clarendon House, Church Street, Hamilton HM 11, Bermuda and 17/F., C-Bons International Center, No.108 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong respectively.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 25 March 2015.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

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



## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

該財政年度及比較期間之綜合財務報表乃根據前《公司條例》(第32章)之適用規定編製。

編製符合香港財務報告準則之綜合財務報表要求使用若干關鍵會計估計，亦要求管理層於應用本集團會計政策之過程中行使判斷。涉及高度判斷或複雜的範疇，或對綜合財務報表有重大影響的假設及估計已於附註4披露。

#### 2.1.1 會計政策變動及披露

- (a) 本集團採納及與本集團相關之新訂及經修訂準則

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

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

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

#### 2.1.1 Changes in accounting policy and disclosures

- (a) New and amended standards adopted by and relevant to the Group

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

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策變動及披露(續)

- (a) 本集團採納及與本集團相關之新訂及經修訂準則(續)

香港會計準則第36號之修訂版「資產減值」非金融資產可收回金額披露。該修訂因香港財務報告準則第13號頒佈而取消香港會計準則第36號所包括的若干現金產生單位的可收回金額披露。該修訂並無對本集團財務報表造成重大影響。

香港會計準則第39號之修訂版「金融工具：確認和計量」有關衍生工具更替及持續對沖會計法。該修訂考慮到有關「場外交易」衍生工具的立法修改以及中央對手方的設立。根據香港會計準則第39號，當衍生工具更替到中央對手方時，對沖會計法將會終止。該修訂就一項對沖工具的更替達到特定標準時，為對沖會計的終止提供緩衝。本集團應用該修訂，而對本集團之財務報表並無因而產生重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) New and amended standards adopted by and relevant to the Group (continued)

Amendments to HKAS 36, 'Impairment of assets', on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of cash generating units which had been included in HKAS 36 by the issue of HKFRS 13. The amendment did not have a significant effect on the Group financial statements.

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

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策變動及披露(續)

- (a) 本集團採納及與本集團相關之新訂及經修訂準則(續)

香港(國際財務報告詮釋委員會) – 詮釋第21號「徵費」, 載列有關倘負債屬於香港會計準則第37號「撥備」的範疇而須支付徵費的負債的會計處理方法。該詮釋處理導致須支付徵費的責任事件及確認負債的時間。該準則並無對本集團財務報表造成重大影響。

於二零一四年一月一日開始之財政年度生效之其他準則、修訂及詮釋對本集團並無重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

- (a) New and amended standards adopted by and relevant to the Group (continued)

HK(IFRIC) 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of HKAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to the payment a levy and when a liability should be recognised. The standard did not have any impact on the Group financial statements.

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

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

### 2 主要會計政策概要(續)

#### 2.1 編製基準(續)

##### 2.1.1 會計政策變動及披露(續)

	(b) 新訂準則、修訂版及詮釋已頒佈，惟於二零一四年一月一日開始之財政年度尚未生效且未獲提早採納。
香港會計準則第19號 (修訂版)	僱員福利：定額福利計劃 – 僱員供款
香港會計準則第16號及 第38號(修訂版)	折舊及攤銷之可接受方法之澄清
香港會計準則第27號 (修訂版)	獨立財務報表之權益法
香港財務報告準則第9號	金融工具
香港財務報告準則第10號 及香港會計準則 第28號(修訂版)	投資者與其聯營公司或合營企業 之間的資產出售或注入
香港財務報告準則 第11號(修訂版)	收購合營業務權益之入賬
香港財務報告準則第14號	監管遞延賬戶
香港財務報告準則第15號	客戶合約收益
年度改進項目	對二零一零至二零一二年週期之 年度改進
年度改進項目	對二零一一至二零一三年週期之 年度改進
年度改進項目	對二零一二至二零一四年週期之 年度改進

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

#### 2.1 Basis of preparation (continued)

##### 2.1.1 Changes in accounting policy and disclosures (continued)

	(b) New standards, amendments and interpretations have been issued but are not effective for the financial year beginning 1 January 2014 and have not been early adopted.
HKAS 19 (Amendment)	Employee benefits: defined benefit plans – employee contributions
HKAS 16 and 38 (Amendment)	Classification of acceptable methods of depreciation and amortisation
HKAS 27 (Amendment)	Equity method in separate financial statements
HKFRS 9	Financial instruments
HKFRS 10 and HKAS 28 (Amendment)	Sale or contribution of assets between an investor and its associate or joint venture
HKFRS 11 (Amendment)	Accounting for acquisition of interest in joint operations
HKFRS 14	Regulatory deferral accounts
HKFRS 15	Revenue from contracts with customers
Annual Improvements Project	Annual improvements 2010–2012 cycle
Annual Improvements Project	Annual improvements 2011–2013 cycle
Annual Improvements Project	Annual improvements 2012–2014 cycle

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策變動及披露(續)

(c) 新香港公司條例  
(第622章)

此外，按照新香港公司條例(第622章)第358條，新公司條例第9部「賬目及審計」之規定於本集團自二零一四年三月三日之後開始的首個財政年度生效。本集團現正評估公司條例之變動對首次應用新香港公司條例(第622章)第9部期間之綜合財務報表所產生之預期影響。預計有關影響並不重大，只有綜合財務報表的呈列及資料披露會受到影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

(c) New Hong Kong Companies Ordinance  
(Cap. 622)

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



## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策變動及披露(續)

##### (d) 比較數字

若干比較數字已獲重新分類，以符合本年度呈列方式。計入截至二零一三年十二月三十一日止年度的加工收入淨額港幣10,604,000元獲重新分類及以毛額基準列賬，以符合本年度呈列方式。就此而言，截至二零一三年十二月三十一日止年度的加工銷售收益及其相關成本港幣30,677,000元及港幣20,073,000元已分別重新分類至收益及所使用之原材料及消耗品下。

### 2.2 綜合

綜合財務報表包括本公司及其所有附屬公司截至二零一四年十二月三十一日止之財務報表。

#### (a) 附屬公司

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### 2.1.1 Changes in accounting policy and disclosures (continued)

##### (d) Comparative figures

Certain comparative figures have been reclassified to conform to the current year's presentation. Net tooling income of HK\$10,604,000 included in other income for the year ended 31 December 2013 has been reclassified and presented on a gross basis to conform to the current year's presentation. In this connection, the revenue generated from tooling sales and their related costs of HK\$30,677,000 and HK\$20,073,000 for the year ended 31 December 2013 were reclassified to revenue and raw materials and consumables used, respectively.

### 2.2 Consolidation

The consolidated financial statements include the financial statements of the Company and all of its subsidiaries made up to 31 December 2014.

#### (a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## 2 主要會計政策概要(續)

### 2.2 綜合(續)

#### (a) 附屬公司(續)

本集團應用購買法將業務合併入賬。購買的對價根據於交易日期所給予資產、所產生或承擔的負債及發行的股本工具的公允價值計算。所轉讓的對價包括或有對價安排所產生的任何資產和負債的公允價值。在業務合併中所購買可辨認的資產以及所承擔的負債及或有負債，首先以彼等於購買日期的公允價值計量。就個別收購基準，本集團可按公允價值或非控股權益應佔被購買方淨資產的比例，計量被收購方的非控股權益。

購買相關成本在產生時支銷。

轉讓的對價被購買方任何非控股權益，以及被收購方任何之前權益在購買日期的公允價值，超過本集團應佔所購買可辨認淨資產公允價值的數額，列為商譽。就廉價購買而言，若已轉讓代價總額、已確認非控股權益及所計量先前所持權益低於所購入附屬公司淨資產的公允價值，該差額直接在綜合收益表中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

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

Acquisition-related costs are expensed as incurred.

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

## 2 主要會計政策概要(續)

### 2.2 綜合(續)

#### (a) 附屬公司(續)

集團旗下公司間之交易、結餘及集團公司間交易之未變現收益相互對銷。未變現虧損亦會對銷。附屬公司匯報之金額已於有需要時作出調整，確保與本集團之會計政策一致。

本公司資產負債表內，附屬公司的投資按成本值扣減減值入賬。成本乃就反映修訂或然代價對代價造成的變動而作出調整。成本亦包括直接應佔成本。本公司按已收及應收股息基準計入附屬公司之業績。

對附屬公司投資的減值測試須於獲得該等投資的股息後作出，前提是倘所宣派的股息超過期內附屬公司的全面收益總額或倘投資於獨立財務報表列載的賬面值超過被投資方的淨資產(包括商譽)於綜合財務報表的列賬的賬面值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (a) Subsidiaries (continued)

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

In the Company's balance sheet, the investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

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

## 2 主要會計政策概要(續)

### 2.2 綜合(續)

#### (b) 聯營公司

聯營公司指所有本集團對其有重大影響力但無控制權之公司，通常擁有其附帶20%至50%投票權之股權。聯營公司的投資以權益會計法入賬，初步按成本確認。本集團於聯營公司的投資包括收購時已識別之商譽(扣除任何累計減值虧損)。有關非金融資產(包括商譽)之減值請參閱附註2.9。

本集團應佔聯營公司之收購後利潤或虧損於綜合收益表內確認，而應佔收購後儲備之變動則於儲備內確認。投資賬面值會根據累計收購後之變動而作出調整。倘本集團應佔一間聯營公司之虧損等於或超過其於該聯營公司之權益，包括任何其他無抵押應收賬款，則不會確認進一步虧損，除非本集團已代表聯營公司承擔責任或作出付款。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment loss. See note 2.9 for the impairment of non-financial assets including goodwill.

The Group's share of its associates' post-acquisition profits or losses is recognised in the consolidated income statement, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

## 2 主要會計政策概要(續)

### 2.2 綜合(續)

#### (b) 聯營公司(續)

本集團於各報告日期釐定是否有客觀證據顯示於聯營公司之投資出現減值。倘出現減值，本集團會將減值金額作為聯營公司之可收回金額與其賬面值之差額計算，並於收益表內「應佔聯營公司利潤／(虧損)」旁之金額確認。

本集團與其聯營公司之間之上游及下游交易所產生之利潤及虧損，只會限於無關投資者佔聯營公司權益範圍在本集團之財務報表內確認。除非交易提供已轉讓資產減值之證據，否則未變現虧損會對銷。已於有需要時修訂聯營公司之會計政策，確保與本集團所採納者一致。

於聯營公司的投資產生之攤薄收益及虧損於綜合收益表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (b) Associates (continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of an associate' in the income statement.

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

Dilution gains and losses arising in investments in associates are recognised in the consolidated income statement.



## 2 主要會計政策概要(續)

### 2.2 綜合(續)

#### (c) 合營安排

本集團已對所有合營安排應用香港財務報告準則第11號。根據香港財務報告準則第11號，於合營安排之投資會視乎每名投資者之合約權利及責任歸類為共同經營或合營企業。本集團已評估其合營安排之性質，並釐定其為合營企業。合營企業乃使用權益法入賬。

根據權益會計法，於合營企業的權益乃按成本初步確認，其後經調整以確認本集團應佔收購後的損益及於其他全面收入的變動。當本集團應佔合營企業的虧損相等於或超出其於該合營企業的權益(包括任何長期權益，而該長期權益實質上構成本集團於該合營企業的投資淨額之一部分)，則本集團不會確認進一步虧損，除非其已產生責任或代表該合營企業作出付款。

本集團與其合營企業交易之未變現收益按本集團於合營企業的權益對銷。除非交易提供已轉讓資產減值之證據，否則未變現虧損亦會對銷。已於有需要時修訂合營企業之會計政策，確保與本集團所採納者一致。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Consolidation (continued)

#### (c) Joint arrangements

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

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

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2 主要會計政策概要(續)

### 2.3 分部報告

經營分部按向主要經營決策者提供內部報告之一致方式呈報。本集團高級行政管理層負責分配經營分部資源及評估其表現，視為作出主要策略決定的主要經營決策者(「主要經營決策者」)。

### 2.4 外幣換算

#### (a) 功能及呈報貨幣

本集團各實體財務報表所列項目均以有關實體經營業務所在主要經濟環境所用貨幣(「功能貨幣」)計算。綜合財務報表以本公司之功能及本集團之呈報貨幣港幣列值。

#### (b) 交易及結餘

外幣交易按交易日期之匯率或當項目經重新計量之估值換算為功能貨幣。結算該等交易及按年結時匯率換算以外幣計值貨幣資產及負債所產生匯兌盈虧，均於綜合收益表確認，惟於權益遞延處理之合資格現金流量對沖項目或合資格淨投資對沖項目除外。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Group's senior executive management, who is responsible for allocating resources and assessing performance of the operating segments, is considered as the Chief Operating Decision Maker ("CODM") that makes strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in equity as qualifying cash flow hedges or qualifying net investment hedges.

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (b) 交易及結餘(續)

與借貸和現金及現金等價物有關的匯兌盈虧在收益表內的「融資收入或成本」中呈列。所有其他匯兌盈虧在收益表內的「其他虧損 – 淨額」中呈列。

分類為可供出售之以外幣計值貨幣證券之公允價值變動，就證券攤銷成本變動與證券賬面值其他變動兩者所產生換算差額進行分析。攤銷成本變動相關換算差額於損益確認，而賬面值其他變動則於其他全面收入確認。

非貨幣金融資產及負債(例如透過利潤或虧損按公允價值計算之股本)之換算差額列作公允價值盈虧於損益確認，作為公允價值盈虧之部份。非貨幣金融資產(例如分類為可供出售之股本)之換算差額，計入其他全面收益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (b) Transactions and balances (continued)

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the income statement within 'other losses – net'.

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

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

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團旗下公司

集團旗下所有功能貨幣與呈報貨幣不同實體(該等實體概無擁有極度通脹經濟體系之貨幣)之業績及財務狀況，按以下方式換算為呈報貨幣：

- (i) 各資產負債表所呈列資產及負債，按結算日之收市匯率換算；
- (ii) 各收益表之收入及支出按平均匯率換算，惟此平均值並非該等交易日期通行匯率累積效果之合理約數除外。在此情況下，收入及支出於交易日期換算；及
- (iii) 所產生全部匯兌差額將確認為其他全面收入。

綜合賬目時，換算外國業務淨投資所產生匯兌差額以及指定用作對沖該等投資之貸款及其他貨幣工具之匯兌差額，列入股東權益。出售部分外國業務時，該等已計入權益之匯兌差額於綜合收益表確認為出售收益或虧損之一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to shareholders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the consolidated income statement as part of the gain or loss on sale.

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團旗下公司(續)

收購外國實體所產生商譽及公允價值調整視為外國實體之資產及負債處理，按收市匯率換算。

### 2.5 物業、廠房及設備

在建工程指正在興建或待安裝的樓宇及機器，按成本入賬。成本包括於建造或安裝及測試(如有)期間內建造樓宇成本及為該等資產融資而進行貸款所產生之利息開支。並無對在建工程作出折舊撥備，直至完成相關資產及可作擬定用途時方作出相關撥備。當有關資產投入使用後，成本將轉撥至其他物業、廠房及設備，且根據下文所列政策計提折舊。

土地及樓宇主要包括廠房及辦公室。分類為融資租賃及其他物業、廠房及設備的租賃土地按歷史成本減折舊列賬。歷史成本包括收購項目直接應佔的開支。成本可包括從權益中轉撥的有關該物業、廠房及設備利用外幣購買的合資格現金流量對沖產生的任何收益／虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### (c) Group companies (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

### 2.5 Property, plant and equipment

Construction-in-progress represents buildings under construction and machinery under installation and is stated at cost. Cost includes the costs of construction of buildings and interest charges arising from borrowings used to finance these assets during the period of construction or installation and testing, if any. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated below.

Land and buildings comprise mainly factories and offices. Leasehold land classified as finance lease and all other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.



## 2 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

僅在與該項目相關的未來經濟利益有可能流入本集團且能可靠計量該項目成本之情況下，其後成本方計入資產賬面值或確認為獨立資產(如適用)。重置部分之賬面值則終止確認。所有其他維修及保養成本於產生之財政期間於綜合收益表內扣除。

分類為融資租賃之租賃土地自土地權益可供用作其擬定用途時開始攤銷。分類為融資租賃之租賃土地之攤銷及其他資產之折舊採用以下估計可使用年期將成本按直線法分攤至剩餘價值計算：

分類為融資租賃之租賃土地	剩餘租賃期限或可使用年期之較短者
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物業、廠房及設備之折舊按以下估計可使用年期，以直線法將成本分攤至剩餘價值計算：

樓宇	20至40年
廠房、機器及設備	5至7年
傢俱及裝置	5至7年
汽車	4年

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment (continued)

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

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold land classified as finance lease	Shorter of remaining lease term or useful life
--	--

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 to 40 years
Plant, machinery and equipment	5 to 7 years
Furniture and fixtures	5 to 7 years
Motor vehicles	4 years

## 2 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

資產剩餘價值及可使用年期會於各結算日作出檢討及調整(如適用)。

倘資產賬面值大於其估計可收回金額，則資產賬面值即時撇減至其可收回金額(附註2.9)。

出售盈虧經比較所得款項與賬面值而釐定，並於綜合收益表內確認。

### 2.6 租賃土地及土地使用權

就租賃土地及土地使用權支付之預付款項，作為經營租賃入賬。彼等採用直線法按租賃或土地使用權年期於綜合收益表確認，倘出現減值則於綜合收益表確認減值。

### 2.7 投資物業

投資物業主要包括租賃土地及樓宇，為獲得長期租金收益或資本升值或同時獲得兩者而持有，但並非由本集團公司佔用。

投資物業包括根據經營租賃及融資租賃而持有之土地及樓宇。倘根據經營租賃持有之土地符合投資物業其他定義，則入賬為投資物業。在該種情況下，有關經營租賃視為融資租賃入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Property, plant and equipment (continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

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

### 2.6 Leasehold land and land use rights

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

### 2.7 Investment properties

Investment property principally comprising leasehold land and buildings held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group.

Investment property comprises land held under operating leases and buildings held under finance leases. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases.

## 2 主要會計政策概要(續)

### 2.7 投資物業(續)

投資物業初步按成本(包括相關交易成本)入賬。初步確認後，投資物業按公允價值列賬，該公允價值為外聘估值師至少每年於報告期末評審一次之公開市值。公允價值乃基於活躍市場價格，若有需要，將根據個別資產的性質、地區分佈或狀況作出調整。倘未能獲取有關資料，外聘估值師會採用其他估值法，如不活躍市場的近期價格或貼現現金流量預測。公允價值之變動於綜合收益表確認。

僅在與該項目相關的未來經濟利益將流入本集團且能可靠計量項目成本之情況下，其後開支方會於資產賬面值扣除。所有其他維修及保養成本於其產生期間於綜合收益表支銷。

倘投資物業由集團旗下公司佔用，則重新分類為物業、廠房及設備，為進行會計處理，其於重新分類當日之公允價值即為成本。

倘物業、廠房及設備項目因用途變更而成為投資物業，則此項目於轉讓日期之賬面值與公允價值之任何差額根據香港會計準則第16號於權益中列作物業、廠房及設備之重估。然而，倘公允價值收益抵銷先前之減值虧損，則該收益於綜合收益表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Investment properties (continued)

Investment property is measured initially at its cost, including related transaction costs. After initial recognition, investment property is carried at fair value, representing open market value determined at each reporting date by external valuers at least annually. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the external valuers use alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recognised in the consolidated income statement.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment under HKAS 16. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated income statement.

## 2 主要會計政策概要(續)

### 2.8 無形資產

#### 研發

研究支出於產生時確認為開支。開發項目(涉及設計及測試新產品或改良產品)產生的成本，會於以下條件達成後確認為無形資產：

- (a) 在技術上可完成有關無形資產，並可供使用或出售；
- (b) 管理層有意完成並使用或出售有關無形資產；
- (c) 可使用或出售有關無形資產；
- (d) 能夠證明有關無形資產可於日後產生經濟利益；
- (e) 具備充足的技術、財政及其他資源，以完成開發並使用或出售有關無形資產；及
- (f) 可準確計算開發有關無形資產所佔的開支。

不符合上述準則的其他開發支出，於產生時確認為開支。先前確認為開支的開發成本，不會於往後期間確認為資產。

撥充資本的開發成本確認為無形資產，並由資產可供使用日期起按直線法在估計可使用期間內攤銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Intangible assets

#### Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

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

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over their estimated useful lives.

## 2 主要會計政策概要(續)

### 2.9 附屬公司、聯營公司、合營企業及非金融資產的投資減值

沒有確定使用年期(例如商譽)之資產無需攤銷，但每年須就減值進行測試。各項資產當有事件出現或情況改變顯示賬面值可能無法收回時就減值進行檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識辨現金流量(現金產生單位)之最低層次分組。除商譽外，已蒙受減值之非金融資產於每個報告日期均就減值是否可以撥回進行檢討。

### 2.10 持作出售非流動資產

當非流動資產之賬面值將主要透過出售交易被收回以及出售被視為極有可能，該非流動資產會被分類為持作出售。該非流動資產(惟下文所述之若干資產除外)以賬面值及公允價值扣除出售成本的較低者計值。即使遞延稅項資產、產生自僱員福利之資產、金融資產(除於附屬公司及聯營公司之投資外)及投資物業為持作出售，亦將繼續根據附註2其他部分所載政策計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.9 Impairment of investments in subsidiaries, associates, joint ventures and non-financial assets

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

### 2.10 Non-current assets held-for-sale

Non-current assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The non-current assets (except for certain assets as explained below), are stated at the lower of carrying amount and fair value less costs to sell. Deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries and associates) and investment properties, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.



## 2 主要會計政策概要(續)

### 2.11 金融資產

#### 2.11.1 分類

本集團按以下類別分類其金融資產：以公允價值計量且其變動計入損益的金融資產、貸款及應收款項以及可供出售金融資產。分類視乎購入金融資產之目的而定。管理層於初步確認時決定金融資產之分類。

(a) 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產為持作買賣金融資產。倘購入時主要目的為在短期內出售，則金融資產歸入此類別。除非指定作對沖用途，否則衍生工具亦歸類為持作買賣。在此類別之資產分類為流動資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Financial assets

#### 2.11.1 Classification

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

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets.

## 2 主要會計政策概要(續)

### 2.11 金融資產(續)

#### 2.11.1 分類(續)

##### (b) 貸款及應收款項

貸款及應收款項為有固定或待定付款且並無在活躍市場報價之非衍生金融資產。貸款及應收款項計入流動資產，惟到期日於結算日後超過12個月者，則分類為非流動資產。本集團之貸款及應收款項包括綜合資產負債表內之「貿易及其他應收賬款」、「應收聯營公司款項」、「現金及現金等價物」及「短期銀行存款」。

##### (c) 可供出售金融資產

可供出售金融資產為被界定為此類別或並無分類至任何其他類別之非衍生工具。除非管理層擬於結算日起計12個月內出售有關投資，否則可供出售金融資產列入非流動資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Financial assets (continued)

#### 2.11.1 Classification (continued)

##### (b) Loans and receivables

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

##### (c) Available-for-sale financial assets

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

## 2 主要會計政策概要(續)

### 2.11 金融資產(續)

#### 2.11.2 確認及計量

金融資產之常規買賣在交易日確認 – 交易日指本集團承諾購入或出售該資產之日。就並非透過利潤或虧損按公允價值計算之所有金融資產而言，投資初步按公允價值加交易成本確認。透過利潤或虧損按公允價值計算之金融資產初步按公允價值確認，而交易成本則於綜合收益表支銷。當自投資獲取現金流量之權利已到期或轉讓，且本集團已將擁有權之絕大部分風險和回報轉讓時，則金融資產會終止確認。可供出售金融資產及透過利潤或虧損按公允價值計算之金融資產其後按公允價值列賬。貸款及應收款項以實際利率法按攤銷成本列賬。

「以公允價值計量且其變動計入損益的金融資產」類別之公允價值變動所產生收益或虧損，於產生期間在綜合收益表中其他淨收益表中呈列。當本集團收取款項之權利確立時，來自透過利潤或虧損按公允價值計算之金融資產之股息收入，於綜合收益表確認為其他收入一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Financial assets (continued)

#### 2.11.2 Recognition and measurement

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

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the consolidated income statements within other gains-net, in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group's right to receive payments is established.

## 2 主要會計政策概要(續)

### 2.11 金融資產(續)

#### 2.11.2 確認及計量(續)

歸類為可供出售之以外幣計值貨幣證券之公允價值變動，就證券攤銷成本變動與證券賬面值其他變動兩者所產生換算差額分析。貨幣證券之換算差額於損益確認；非貨幣證券之換算差額於其他全面收入確認。歸類為可供出售之貨幣及非貨幣證券之公允價值變動於其他全面收入確認。

歸類為可供出售之證券售出或減值時，已於權益確認之累計公允價值調整計入綜合收益表。

以實際利率法計算之可供出售證券利息於綜合收益表內確認為其他收入一部分。當本集團收取款項之權利確立時，可供出售股本工具之股息於綜合收益表內確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.11 Financial assets (continued)

#### 2.11.2 Recognition and measurement (continued)

Changes in the fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss; translation differences on non-monetary securities are recognised in other comprehensive income. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the consolidated income statement.

Interest on available-for-sale securities calculated using the effective interest method is recognised in the consolidated income statement as part of other income. Dividends on available-for-sale equity instruments are recognised in the consolidated income statement when the Group's right to receive payments is established.

## 2 主要會計政策概要(續)

### 2.12 抵銷金融工具

當有依法可執行的權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表報告其淨額。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

### 2.13 金融資產減值

#### (a) 以攤銷成本列賬的資產

本集團於每個報告期末評估是否存在客觀證據證明某一金融資產或某一金融資產組出現減值。只有當存在客觀證據證明於因為首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產的估計未來現金流量構成的影響可以合理估計，有關的金融資產或金融資產組才算出現減值及產生減值損失。

減值的證據可能包括有跡象顯示債務人或一組債務人正處於重大財政困難、違約或拖欠利息或本金付款，彼等有可能將進入破產程序或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量有可計量的減少，例如欠款變動或與違約相關的經濟狀況。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Offsetting financial instruments

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

### 2.13 Impairment of financial assets

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

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

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.



## 2 主要會計政策概要(續)

### 2.13 金融資產減值(續)

#### (a) 以攤銷成本列賬的資產(續)

就貸款及應收款項類別而言，虧損的計量以資產的賬面值與估計未來現金流量的現值(不包括尚未產生的未來信貸虧損)按財務資產的實際利率折現之間的差額。資產的賬面值予以削減，虧損金額則於綜合收益表確認。倘貸款或持至到期投資按浮動利率計息，計量任何減值虧損的折現率為根據合約釐定的現有實際利率。為了實際上的便利，集團可根據工具的公允價值(採用可觀察的市價)計量減值。

其後減值虧損金額減少而減少涉及減值被確認後發生的事件(例如債權人的信貸評級有改善)，撥回先前確認的減值虧損，則於綜合收益表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Impairment of financial assets (continued)

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

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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

## 2 主要會計政策概要(續)

### 2.13 金融資產減值(續)

#### (b) 可供銷售資產

本集團在每個報告期末評估是否有客觀證據證明某一金融資產或某一金融資產組已經減值。

對於債券，若存在此等證據，累計虧損(按購買成本與當時公允價值的差額，減該金融資產之前在損益確認的任何減值虧損計算)自權益中剔除並在損益確認。如在較後期間，被分類為可供銷售之債務工具公允價值增加，而增加客觀上與減值虧損在損益確認後發生的事件有關，則將減值虧損在綜合收益表轉回。

就股本投資而言，證券公平值大幅或持續低於其成本亦佐證有關資產已減值。倘存在任何有關證據，則累計虧損(計量作收購成本與目前公平值之間的差異，減先前於損益確認的金融資產的任何減值虧損)於權益移除，並於損益確認。於綜合收益表確認之股本工具減值虧損不會透過綜合收益表撥回。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.13 Impairment of financial assets (continued)

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

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, if any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can objectively related to an event occurring after the impairment loss was recognised in profit or loss, the Impairment loss is reversed through the consolidated income statement.

For equity investments, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in profit or loss. Impairment losses recognised in the consolidated income statement on equity instruments are not reversed through the consolidated income statement.

## 2 主要會計政策概要(續)

### 2.14 衍生金融工具

衍生工具初步按衍生工具合約訂立日之公允價值確認，其後按其公允價值重新計量。確認產生收益或虧損之方法取決於該衍生工具是否指定作對沖工具及(如屬實)獲對沖項目之性質。

由於本集團訂立之衍生工具並不符合資格採用對沖會計法，故該等衍生工具公允價值之變動即時於綜合收益表之「其他虧損 – 淨額」確認。

### 2.15 存貨

存貨乃按成本值或可變現淨值兩者較低者列賬。成本值以加權平均法計算，而製成品及在製品之成本值則包括原料、直接工資、其他直接成本及適當比例之間接生產費用(根據一般運作能力釐定)，但不包括貸款成本。可變現淨值根據於日常業務過程中之估計售價扣除適當之浮動銷售開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.14 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designed as a hedging instrument, and if so, the nature of the item being hedged.

Since the derivative instruments entered into by the Group do not qualify for hedge accounting, changes in the fair value of these derivative instruments are recognised immediately in the consolidated income statement within 'other losses – net'.

### 2.15 Inventories

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

## 2 主要會計政策概要(續)

### 2.16 貿易及其他應收賬款

應收賬款為在一般業務過程中就商品銷售或服務而應收客戶款項。如貿易及其他應收賬款的收回預期在1年或以內(如仍在一般經營周期中,則可較長時間),其被分類為流動資產;否則分類為非流動資產。

貿易及其他應收賬款初步以公允價值確認,其後利用實際利率法按攤銷成本扣除減值準備計量。

### 2.17 現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、原到期日為3個月或以下的其他短期高度流動性投資及銀行透支。銀行透支於綜合資產負債表內列於流動負債項下之貸款內。

### 2.18 股本

普通股被列為權益。直接歸屬於發行新股份或購股權之新增成本在權益中列為所得款項之減少。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Trade and other receivables

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

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

### 2.17 Cash and cash equivalents

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

### 2.18 Share capital

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

## 2 主要會計政策概要(續)

### 2.19 貿易及其他應付賬款

應付貿易賬款為在一般業務過程中從供應商購買商品或服務而應支付的承擔。如應付賬款的支付日期在1年或以內(如仍在一般經營周期中，則可較長時間)，其被分類為流動負債；否則分類為非流動負債。

應付貿易賬款初步以公允價值確認，其後利用實際利率法按攤銷成本計量。

### 2.20 貸款

貸款初始按公允價值並扣除產生的交易成本確認。貸款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值的任何差額利用實際利率法於貸款期間內在綜合收益表確認。

為建立貸款融資所支付的費用，當部分或所有融資很可能使用時確認為貸款的交易成本。在該情況下，該費用在實際提取前將作為遞延支出。倘沒有任何證據表明部分或所有融資會被提取時，該費用將作為流動性服務之預付款項資本化，並在融資相關的期間內攤銷。

除非本集團有無條件權力於結算日後遞延償還負債最少12個月，否則貸款均分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Trade and other payables

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

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

### 2.20 Borrowings

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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



## 2 主要會計政策概要(續)

### 2.21 借貸成本

與收購、建築或生產合資格資產(即需要大量時間準備作擬定用途或出售的資產)直接相關的一般及特定借貸成本會計入該等資產的成本,直至資產大致上可供作其預定用途或出售為止。

合資格資產未獲撥付開支的特定借貸暫時投資賺取的投資收入自合資格撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間透過損益確認。

### 2.22 財務擔保

財務擔保合約為發行人支付特定款項以補償持有人因一名特定債務人於到期時未能根據債務工具之條款支付款項而引起之損失之合約。該等財務擔保是代表附屬公司或聯營公司向銀行、金融機構及其他組織發出,以取得貸款、透支及其他銀行融資。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Borrowing cost

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

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

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

### 2.22 Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of subsidiaries or associates to secure loans, overdrafts and other banking facilities.

## 2 主要會計政策概要(續)

### 2.22 財務擔保(續)

財務擔保初步按發出擔保當日之公允價值在財務報表確認。由於所有擔保均在正常商業關係下協定，而所協定之溢價價值與所擔保之責任的價值亦相符，因此財務擔保於簽訂時之公允價值為零。概不會確認未來溢價之應收款項。經初步確認後，本集團在該等擔保下之負債，乃按初始金額減去根據香港會計準則第18號確認之費用之攤銷與清償有關擔保所需之金額之最佳估計兩者中之較高者計量。該等估計乃根據同類交易經驗及過往虧損歷史，輔以管理層作出的判斷而釐定。所得之費用收入於擔保期內以直線法確認。任何有關擔保之負債增加，一概在綜合收益表內呈列為其他經營開支。

若按無償代價就附屬公司或聯營公司之貸款或其他應付款項而作出擔保，有關公允價值則作為注資，並在本公司的財務報表內確認為投資成本的一部分。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 Financial guarantee contracts (continued)

Financial guarantees are initially recognised in the financial statements at fair value on the date the guarantee was given. The fair value of a financial guarantee at the time of signature is zero because all guarantees are agreed on arm's length terms and the value of the premium agreed corresponds to the value of the guarantee obligation. No receivable for the future premiums is recognised. Subsequent to initial recognition, the Group's liabilities under such guarantees are measured at the higher of the initial amount, less amortisation of fees recognised in accordance with HKAS 18, and the best estimate of the amount required to settle the guarantee. These estimates are determined based on experience of similar transactions and history of past losses, supplemented by the judgement of management. The fee income earned is recognised on a straight-line basis over the life of the guarantee. Any increase in the liability relating to guarantees is reported in the consolidated income statement within other operating expenses.

Where guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment in the financial statements of the company.

## 2 主要會計政策概要(續)

### 2.23 當期及遞延所得稅

當期稅項開支包括當期及遞延稅項。稅項在收益表中確認，但與在其他全面收入或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收入或直接在權益中確認。

#### (a) 當期所得稅

當期所得稅支出根據本公司附屬公司和聯營公司營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Current and deferred income tax

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

#### (a) Current income tax

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

## 2 主要會計政策概要(續)

### 2.23 當期及遞延所得稅(續)

#### (b) 遞延所得稅

##### 內在差異

遞延所得稅利用負債法確認資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延所得稅負債來自對商譽的初始確認，以及若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅溢利或虧損，皆不予確認或列賬。遞延所得稅採用在結算日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延所得稅資產僅會就很可能有未來應課稅利潤可用作抵銷暫時差額時確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Current and deferred income tax (continued)

#### (b) Deferred income tax

##### Inside basis differences

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

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

## 2 主要會計政策概要(續)

### 2.23 當期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

##### 外在差異

遞延所得稅負債就附屬公司、聯營公司及合營安排的投資產生之應課稅暫時差額而撥備，但假若本集團能控制遞延所得稅負債撥回暫時差異之時間，以及暫時差異於可預見將來很有可能不會撥回則除外。一般而言，本集團無法控制聯營公司撥回臨時差異，只有訂立協議賦予本集團權力，可於可見未來控制臨時差異之撥回時，不予確認與源自聯營公司未分派溢利之應課稅暫時差異有關之遞延稅項負債。

遞延所得稅資產乃就投資附屬公司、聯營公司及合營安排而產生的可扣減臨時差異而確認，惟以有關臨時差異有可能於日後撥回且有可能動用充足的應課稅溢利抵銷有關臨時差異者為限。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Current and deferred income tax (continued)

#### (b) Deferred income tax (continued)

##### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.



## 2 主要會計政策概要(續)

### 2.23 當期及遞延所得稅(續)

#### (c) 抵銷

當有依法可執行的權利將當期所得稅資產與當期所得稅負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對納稅主體或不同納稅主體但有意以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

### 2.24 僱員福利

#### (a) 退休金責任

集團公司設有多項界定供款退休金計劃。界定供款計劃為本集團據此向一獨立實體作出供款之退休金計劃。倘該基金並無足夠資產支付所有僱員於本期間及過往期間有關僱員服務所得之福利，本集團亦無進一步供款的法定或推定責任。

本集團按強制、合約或自願基準向公營或私人管理退休金保險計劃作出供款。一旦支付供款後，本集團即無進一步付款責任。供款於到期時確認為僱員福利開支。預付供款在可取得退回現金或日後付款減少的情況下確認為資產。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.23 Current and deferred income tax (continued)

#### (c) Offsetting

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

### 2.24 Employee benefits

#### (a) Pension obligations

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

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

## 2 主要會計政策概要(續)

### 2.24 僱員福利(續)

#### (b) 僱員應享假期

僱員的應享年假乃於應計予僱員時確認。僱員因提供服務而產生的應享年假乃按截至結算日之年假估計負債計算撥備。僱員應享病假及分娩假期僅於支取時才確認。

#### (c) 終止服務福利

終止服務福利在本集團於正常退休日期前終止僱用或當僱員接受自願遣散以此換取此等福利時支付。本集團在可證明承諾如下時確認終止服務福利：根據詳細的正式計劃(無撤回的可能)終止現有僱員的僱傭；或因提出一項要約以鼓勵自願遣散而提供的終止服務福利。於結算日後超過12個月到期的福利折現至現值計算。

#### (d) 利潤共享及花紅計劃

結算日後12個月內悉數到期之利潤共享及花紅計劃之撥備乃當本集團因僱員提供服務而產生現有法定或推定責任，且能可靠估計有關責任時予以確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Employee benefits (continued)

#### (b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

#### (d) Profit-sharing and bonus plans

Provisions for profit sharing and bonus plans due wholly within twelve months after balance sheet date are recognised when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

## 2 主要會計政策概要(續)

### 2.25 以股份為基礎之付款

本集團實行一項以股本結算以股份為基礎的報酬計劃，有關公司獲得僱員之服務作為本集團股本工具(購股權)之代價。授出購股權所相應獲得的僱員服務公允價值確認為開支。列為開支的總額乃參考已授購股權的公允價值釐定：

- 包括任何市場表現條件；
- 不包括任何服務及非市場表現歸屬條件(例如盈利能力、銷售增長目標及於一段特定期間內保留一名公司僱員)的影響；及
- 不包括任何非歸屬條件(如規定僱員儲蓄)的影響。

非市場歸屬條件包括對預期歸屬購股權數目的假設。開支總額於歸屬期間確認，即達成所有特定歸屬條件的期間。於各呈報期末，有關公司根據非市場歸屬條件修訂預期歸屬購股權數目的估計。有關公司於損益表確認修訂原來估計(如有)的影響，並相應調整股本。

於購股權獲行使時認購已發行股份的現金扣除任何直接應佔交易成本後計入股本(面值)及股份溢價。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Share-based payments

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

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- excluding the impact of any non-vesting conditions (for example, the requirement for employees to save).

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

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

## 2 主要會計政策概要(續)

### 2.25 以股份為基礎之付款(續)

本公司向集團附屬公司的僱員授出有關股本工具的購股權視作注資。所獲僱員服務之公允價值參考購股權授出當日的公允價值計量，於歸屬期間確認為於附屬公司投資的增加，並相應計入權益。

### 2.26 撥備

撥備於本集團因過往事件而有法定或推定責任；可能需要流出資源以結算責任及已可靠估計金額時確認。

### 2.27 收益確認

收益包括於本集團一般業務中出售貨品及服務已收或應收代價的公允價值。收益按扣減增值稅、退貨、回扣及折扣並與本集團內部銷售對銷後列賬。

當收益款額能夠可靠計量，未來經濟利益可能流入有關公司，而本集團各項業務均達成具體準則時(見下文所述)，本集團即確認收益。除非與銷售有關的所有或然事項均已解決，否則收益款額不視為能夠可靠計量。本集團根據其過往業績並考慮客戶類別、交易種類和每項安排的特點作出估計。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.25 Share-based payments (continued)

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

### 2.26 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

### 2.27 Revenue recognition

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

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

## 2 主要會計政策概要(續)

### 2.27 收益確認(續)

收益確認如下：

#### (a) 貨品銷售

貨品銷售在集團公司已將產品交付予顧客，顧客已接收產品，以及有關應收賬款的收回性得以合理確保時確認。

#### (b) 利息收入

利息收入使用實際利率法按時間比例確認。

#### (c) 租金收入

租金收入於租賃期間以直線法確認。

#### (d) 股息收入

股息收入於收取款項的權利確定時確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.27 Revenue recognition (continued)

Revenue is recognised as follows:

#### (a) Sales of goods

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

#### (b) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

#### (c) Rental income

Rental income is recognised on a straight-line basis over the lease periods.

#### (d) Dividend income

Dividend income is recognised when the right to receive payment is established.



## 2 主要會計政策概要(續)

### 2.28 租賃

#### (a) 作為承租人

如租賃擁有權的大部分風險和回報由出租人保留，則分類為經營租賃。根據經營租賃支付的款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在綜合收益表扣除。

#### (b) 作為出租人

當資產根據經營租賃出租，資產於綜合資產負債表按資產性質入賬。租賃收入於租賃期內以直線法確認。

### 2.29 股息分派

向本公司股東分派的股息在股息獲本公司股東批准的期間內於本集團及本公司的財務報表確認為負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.28 Leases

#### (a) As a lessee

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

#### (b) As a lessor

When assets are leased out under an operating lease, the asset is included in the consolidated balance sheet based on the nature of the asset. Lease income is recognised over the term of the lease on a straight-line basis.

### 2.29 Dividend distribution

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

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務承受著多類財務風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現可能產生之不利影響。本集團利用衍生金融工具對沖若干風險。

##### (a) 市場風險

###### (i) 外匯風險

本集團經營國際業務，故面對不同貨幣所產生之外匯風險。本集團之外幣資產、負債及交易主要以中國人民幣（「人民幣」）、美元（「美元」）及日圓（「日圓」）計值。該等貨幣並非與該等結餘有關的集團公司之功能貨幣。由於港幣（「港幣」）與美元掛鈎，故港幣與美元間並無重大外匯風險。外匯風險主要源自未來商業交易、已確認資產及負債以及以人民幣及日圓計值之淨投資。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

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

##### (a) Market risk

###### (i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. The Group's foreign currency assets, liabilities and transactions are principally denominated in Chinese renminbi ("RMB"), United States dollars ("US\$") and Japanese yen ("JPY"). These currencies are not the functional currencies of the group entities to which these balances related. As Hong Kong dollars ("HK\$") are pegged to US\$, there is no material foreign exchange risk between HK\$ and US\$. Foreign exchange risk mainly arises from future commercial transactions, recognised assets and liabilities and net investments denominated in RMB and JPY.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

本集團透過設置港幣、美元、日圓及人民幣銀行賬戶緩減此項風險，本集團使用該等賬戶支付以該等貨幣計值之交易。

本集團在中國內地設有若干投資，其資產淨值以人民幣計值。人民幣與外幣之兌換，須遵照中國內地政府頒佈之外匯管制規則和法規。

於二零一四年十二月三十一日，倘港幣兌人民幣貶值／升值5%而所有其他可變因素保持不變，本年度除稅後利潤將增加／減少港幣5,825,000元(二零一三年貶值／升值5%：港幣5,477,000元)，主要來自換算以人民幣計值的應收貿易賬款及應付賬款、短期銀行存款以及現金及現金等價物的外匯收益／虧損。

於二零一四年十二月三十一日，倘港幣兌日圓貶值／升值10%而所有其他可變因素保持不變，本年度除稅後利潤將減少／增加港幣2,081,000元(二零一三年貶值／升值10%：港幣2,342,000元)，主要來自換算以日圓計值的應付貿易賬款、現金及現金等價物以及銀行貸款的外匯虧損／收益。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (i) Foreign exchange risk (continued)

The Group mitigates this risk by maintaining HK\$, US\$, JPY and RMB bank accounts which are used by the Group to pay for the transactions denominated in these currencies.

The Group has certain investments in Mainland China, whose net assets are denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations to the foreign exchange control promulgated by the Mainland China government.

At 31 December 2014, if HK\$ had weakened/strengthened by 5% against RMB with all other variables held constant, profit before tax for the year would have been HK\$5,825,000 (2013 by 5%: HK\$5,477,000) higher/lower, mainly as a result of foreign exchange gains/losses on translation of RMB-denominated trade receivables and payables, short-term bank deposits and cash and cash equivalents.

At 31 December 2014, if HK\$ had weakened/strengthened by 10% against the JPY with all other variables held constant, profit before tax for the year would have been HK\$2,081,000 (2013 by 10%: HK\$2,342,000) lower/higher, mainly as a result of foreign exchange losses/gains on translation of JPY-denominated trade payables, cash and cash equivalents and bank borrowings.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (ii) 現金流量利率風險

除若干銀行存款外，由於本集團並無重大計息資產，故本集團的收入和經營現金流量基本上不受市場利率變動影響。

於二零一四年十二月三十一日，倘銀行貸款利率增加／減少1%而所有其他可變因素保持不變，本年度除稅後利潤將減少／增加港幣10,557,000元(二零一三年：港幣10,724,000元)，主要由於浮息銀行貸款之利息開支增加／減少。

##### (b) 信貸風險

本集團之信貸風險主要來自現金及銀行存款以及客戶之信貸承擔，例如應收貿易賬款、向合營企業貸款、訂金及其他應收賬款。現金及銀行存款之信貸風險有限，原因是本集團主要將存款存放於高信貸評級之銀行，管理層預料不會因銀行違約而導致任何虧損。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

##### (ii) Cash flow interest rate risk

As the Group has no significant interest-bearing assets except for certain bank deposits, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

As at 31 December 2014, if interest rate on bank borrowings had been 1% higher/lower with all variables held constant, profit before tax for the year would have been HK\$10,557,000 (2013: HK\$10,724,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate bank borrowing.

##### (b) Credit risk

Credit risk of the Group mainly arises from cash and bank deposits as well as credit exposures to customers such as trade receivables, loans to joint ventures, deposits and other receivables. The credit risk on cash and bank deposits is limited because the Group mainly places the deposits in banks with high credit rating and management does not expect any losses from non-performance by banks.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

本集團債務人可能受到經濟狀況欠佳及流動資金水平降低的影響，繼而可能影響彼等償還結欠金額的能力。債務人之經營狀況惡化亦可能影響管理層對現金流量之預測及應收賬款減值之評估。根據可獲取的資料，管理層均已於彼等之減值評估中反映修訂後之估計預期未來現金流量。

本集團已制訂政策，確保獲銷售產品之客戶均具有良好信貸紀錄，而本集團亦會定期評估客戶的信貸狀況。本集團通常要求客戶於三十至九十日的一般信貸期內償還結欠。於二零一四年十二月三十一日，五名(二零一三年：五名)客戶佔本集團全年末應收貿易賬款結餘71%(二零一三年：59%)，故本集團面對信貸風險集中的情況。管理層經考慮該等客戶的財務狀況及過往經驗，認為有關該等客戶的信貸風險十分輕微。本集團過往未收回之應收貿易賬款及其他應收賬款並無超出有關撥備額，而董事認為，已就不可收回的應收賬款作出足夠撥備。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

Debtors of the Group may be affected by the unfavourable economic conditions and the lower liquidity situation which could in turn impact their ability to repay the amounts owned. Deteriorating operating conditions for debtors may also have an impact on management's cash flow forecasts and assessment of the impairment of receivables. To the extent that information is available, management has properly reflected revised estimates of expected future cash flows in their impairment assessments.

The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers. The Group usually requires customers to settle the balances with normal credit terms of 30 to 90 days. As at 31 December 2014, the Group has a concentration of credit risk given that the top five (2013: five) customers account for 71% (2013: 59%) of the Group's total year end trade receivable balance. Management considers that the credit risk in respect of these customers is minimal after considering the financial position and past experience with these customers. The Group's historical experience in collection of trade and other receivables falls within the recorded allowances and the Directors are of the opinion that adequate provision for uncollectible accounts receivable has been made.



### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

管理層經考慮有關實體的財務狀況，認為向合營企業貸款的信貸風險並不重大。管理層已對該等結餘的可收回程度進行評估，預期並不會因為該等公司不履行責任而導致任何損失。

##### (c) 流動資金風險

審慎的流動資金風險管理包括保持充裕現金和透過可得信用額度獲取充足資金的能力。董事之目標是通過信貸額度以保持資金的靈活性。

本集團之政策為定期監察流動其資金需要、有否履行借貸責任及與往來銀行的關係，以確保具有足夠現金儲備、可隨時套現的有價證券及來自主要金融機構的資金來源，以應付短期及長期流動資金需要。

下表展示本集團非衍生金融負債於報告期末之餘下合約年期，其根據未折現現金流(包括按合約利率或(如屬浮息)按結算日利率計算之利息付款)及本集團最早須還款日期。由於在12個月內到期結餘之貼現影響並不重大，故該等到期結餘等於其賬面值。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

Management considers the credit risk on loans to joint ventures is minimal after considering the financial conditions of these entities. Management has performed assessment over the recoverability of these balances and management does not expect any losses from non-performance by these companies.

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of available credit facilities. The Directors aim to maintain flexibility in funding by keeping credit lines available.

The Group's policy is to regularly monitor its liquidity requirements, its compliance with lending covenants and its relationship with its bankers to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the balance sheet date) and the earliest date the Group can be required to pay. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

此外，就具有於要求時償還條文並可由銀行全權酌情行使的按揭貸款而言，有關分析列示實體須還款的最早期間(即借方行使其無條件權力要求即時還款)的現金外流。其他銀行貸款的到期日分析乃根據預定還款期呈列。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

Specifically, for mortgage loan which contains a repayment on demand clause that can be exercised at the bank's sole discretion, the analysis shows the cash outflow based on the earliest period in which the entity can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

		到期日分析 Maturity Analysis					
		於要求時	1年內	1至2年	2至5年	5年以上	總額
		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
<b>綜合</b>	<b>Consolidated</b>						
於二零一三年十二月三十一日	At 31 December 2013						
應付貿易賬款	Trade payables	-	795,753	-	-	-	795,753
應計費用及其他應付賬款	Accruals and other payables	-	229,099	-	-	-	229,099
信託收據銀行貸款	Trust receipt bank loan	-	291,075	-	-	-	291,075
具有於要求時償還條文的按揭貸款	Mortgage loan subject to a repayment on demand clause	44,850	-	-	-	-	44,850
其他銀行貸款	Other bank borrowings	-	328,342	9,099	423,260	-	760,701
		44,850	1,644,269	9,099	423,260	-	2,121,478
於二零一四年十二月三十一日	At 31 December 2014						
應付貿易賬款	Trade payables	-	795,117	-	-	-	795,117
應計費用及其他應付賬款	Accruals and other payables	-	259,480	-	-	-	259,480
信託收據銀行貸款	Trust receipt bank loan	-	404,356	-	-	-	404,356
具有於要求時償還條文的按揭貸款	Mortgage loan subject to a repayment on demand clause	37,950	-	-	-	-	37,950
其他銀行貸款	Other bank borrowings	-	205,150	423,289	-	-	628,439
		37,950	1,664,103	423,289	-	-	2,125,342

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

		於要求時	1年內	1至2年	2至5年	5年以上	總額
		On demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>本公司</b>	<b>Company</b>						
於二零一三年十二月三十一日	At 31 December 2013						
應計費用及其他應付賬款	Accruals and other payables	-	2,498	-	-	-	2,498
應付附屬公司款項	Amounts due to subsidiaries	-	164,984	-	-	-	164,984
		-	167,482	-	-	-	167,482
於二零一四年十二月三十一日	At 31 December 2014						
應計費用及其他應付賬款	Accruals and other payables	-	2,424	-	-	-	2,424
應付附屬公司款項	Amounts due to subsidiaries	-	164,984	-	-	-	164,984
		-	167,408	-	-	-	167,408

下表綜合具有於要求時償還條文的按揭貸款的到期日分析，其根據貸款協議所載之議定還款期。金額包括按合約利率計算的利息付款。因此，該等金額大於上文到期日分析中「於要求時」時間範圍所披露的金額。經考慮本集團之財務狀況，董事認為銀行不太可能行使權利要求即時還款。董事相信有關按揭貸款將按照貸款協議所載之議定還款期償還。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

The table below summarises the maturity analysis of mortgage loan with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreement. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the 'on demand' time band in the maturity analysis contained above. Taking into account the Group's financial position, the Directors do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The Directors believe that such mortgage loan will be repaid in accordance with the scheduled repayment date set out in the loan agreements.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

到期日分析 – 具有於要求時償還條文的按揭貸款，根據預定還款期：  
Maturity Analysis – Mortgage loans subject to a repayment on demand clause based on scheduled repayments:

	於要求時	1年內	1至2年	2至5年	5年以上	未折現 現金流總額
	On demand	Within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total undiscounted cash flows
	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一三年十二月三十一日 31 December 2013	–	7,258	7,199	21,241	10,420	46,118
於二零一四年十二月三十一日 31 December 2014	–	7,205	7,145	21,070	3,459	38,879

#### 3.2 資本風險管理

本集團的資金管理目標是確保本集團能持續營運，繼續為股東提供回報並為其他利益相關者帶來利益，同時維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以降低債務。

與其他同業一致，本集團以負債資產比率作為監控資本的基準。該比率按淨負債除以總權益計算。淨負債按總貸款減短期銀行存款及現金及現金等價物計算。

#### 3.2 Capital risk management

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

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

Consistent with others in the industry, the Group monitors capital on the basis of gearing ratio. The ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings less short-term bank deposits and cash and cash equivalents.

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

### 3 財務風險管理(續)

#### 3.2 資本風險管理(續)

於二零一四年及二零一三年十二月三十一日，本集團處於淨借貸狀況。

本集團於二零一四年及二零一三年十二月三十一日之淨資產負債比率列載如下：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
總貸款(附註34)	Total borrowings (Note 34)	1,055,713	1,072,425
減：現金及現金等價物 (附註30)	Less: Cash and cash equivalents (Note 30)	(655,643)	(674,609)
減：短期銀行存款 (附註30)	Less: Short-term bank deposits (Note 30)	(257,048)	(126,584)
淨負債	Net debt	143,022	271,232
總權益	Total equity	2,147,449	1,579,141
淨資產負債比率	Net gearing ratio	7%	17%

#### 3.3 公允價值估計

下列金融資產及負債之公允價值與其賬面值相若：

- 貿易及其他應收賬款
- 短期銀行存款
- 現金及現金等價物
- 貿易及其他應付賬款

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management (continued)

The Group was in a net debt position as at 31 December 2014 and 2013.

The net gearing ratios of the Group as at 31 December 2014 and 2013 were as follows:

#### 3.3 Fair value estimation

The fair value of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Short-term bank deposits
- Cash and cash equivalents
- Trade and other payables



### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

下表載列以估值法計量按公允價值列賬之金融工具分析。不同等級之定義如下：

- 可識別資產或負債在活躍市場報價(未經調整)(第1級)。
- 除第1級計及的報價外，就資產或負債直接(即價格)或間接(即自價格所得)觀察所得參數(第2級)。
- 並非基於可觀察市場數據(無法觀察參數)之資產或負債之參數(第3級)。

下表呈列本集團於二零一三年十二月三十一日按公允價值計量之資產及負債。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

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

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2013.

		第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>				
可供出售金融資產	Available-for-sale financial assets	28,340	–	–	28,340
<b>負債</b>	<b>Liabilities</b>				
衍生金融工具	Derivative financial instrument	–	897	–	897

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

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

下表呈列本集團於二零一四年十二月三十一日按公允價值計量之資產及負債。

		第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>				
可供出售金融資產	Available-for-sale financial assets	41,315	–	–	41,315
<b>負債</b>	<b>Liabilities</b>				
衍生金融工具	Derivative financial instrument	–	774	–	774

期內，第1級、第2級及第3級之間並無轉移。

#### (a) 第1級金融工具

在活躍市場買賣的金融工具之公允價值根據結算日的市場報價列賬。倘該報價可方便或定期自交易所、經銷商、經紀、行業集團、股價服務或監管機構獲得，而該等報價反映實際及定期按公平原則進行之市場交易，則該市場視為活躍市場。本集團持有的金融資產的市場報價為當時買盤價。該等工具計入第1級。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

The following table presents the Group's assets and liabilities that are measured at fair value at 31 December 2014.

		第1級 Level 1 港幣千元 HK\$'000	第2級 Level 2 港幣千元 HK\$'000	第3級 Level 3 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
<b>資產</b>	<b>Assets</b>				
可供出售金融資產	Available-for-sale financial assets	41,315	–	–	41,315
<b>負債</b>	<b>Liabilities</b>				
衍生金融工具	Derivative financial instrument	–	774	–	774

There were no transfers between Levels 1, 2 and 3 during the period.

#### (a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (b) 第2級金融工具

並非在活躍市場買賣的金融工具(例如場外衍生工具)的公允價值採用估值法釐定。該等估值法在有可觀察市場數據之情況下盡量利用該等數據,並盡量降低對實體具體估計之倚賴。倘工具公允價值之全部所需重要參數均可觀察,則該工具計入第2級。

第2級衍生金融工具包括利率掉期,其公允價值乃使用估值技巧釐定。該等估值技巧盡量使用可取得之可觀察市場數據,並盡可能減少依賴實體特定估計。

##### (c) 第3級金融工具

倘一項或多項重大參數並非基於可觀察市場數據,則工具計入第3級。對工具進行估值時使用類似工具之市場報價。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (b) Financial instruments in level 2

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

Level 2 derivative financial instruments comprise interest rate swaps. The fair value of interest rate swaps is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates.

##### (c) Financial instruments in level 3

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The quoted market prices of similar instruments are used to value the instruments.

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

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (c) 第3級金融工具(續)

下表呈列第3級工具於截至二零一三年十二月三十一日及二零一四年十二月三十一日止年度之變動。

		可供出售 金融資產 Available-for-sale financial assets 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
於二零一三年一月一日	At 1 January 2013	–	–
公允價值變動	Change in fair value	–	–
於二零一三年十二月三十一日	At 31 December 2013	–	–
公允價值變動	Change in fair value	–	–
於二零一四年十二月三十一日	At 31 December 2014	–	–

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### (c) Financial instruments in level 3 (continued)

The following table represents the changes in level 3 instruments during the year ended 31 December 2013 and 31 December 2014.

#### 4 重大會計估計及判斷

估計及判斷須持續評估，並基於過往經驗及其他因素，包括依據當時情況相信屬未來事件的合理預期。

本集團就未來作出估計及假設。產生的會計估計顧名思義多數與有關實際結果不同。對下一財政年度有重大風險，造成資產與負債賬面值須作出重大調整的估計及假設載於下文。

##### (a) 物業、廠房及設備之使用年限

本集團管理層釐定其物業、廠房及設備的估計使用年限與相關折舊開支。該估計乃根據同類性質及功能之物業、廠房及設備實際使用年限的過往經驗作出。倘使用年限早於先前估計之年限，管理層會增加折舊支出，或註銷或撇減已棄用或出售之技術過時或非戰略性資產。實際經濟年期或會與估計使用期限不同。定期檢討可能使可折舊年期出現變動，因而導致未來期間之折舊支出有所變動。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

##### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives, and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charges where useful lives are less than previously estimated lives. It will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation expense in future periods.



#### 4 重大會計估計及判斷(續)

##### (b) 非金融資產之減值

倘有任何事件或情況變動顯示非金融資產之賬面值無法收回，則須進行減值檢討。可收回金額乃依據使用價值或市值而釐定。該等計算方法須行使判斷及估計。

管理層須判斷資產是否減值，尤其是評估：(i)是否已發生可能顯示有關資產價值可能無法收回之事件；(ii)可收回款項(即按業務中持續使用資產而估計公允價值減銷售成本或未來現金流量淨現值(以較高者為準))是否達致該項資產之賬面值；及(iii)於編製現金流量預測時使用適當的主要假設，包括是否採用適當利率貼現該等現金流量預測。

倘管理層評估減值之假設有變(包括現金流量預測所採用之貼現率或增長率假設)，或會影響減值測試所使用的淨現值，因而影響本集團財務狀況及營運業績。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

##### (b) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or market valuations. These calculations require the use of judgments and estimates.

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate.

Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could affect the net present value used in the impairment test and as a result affect the Group's financial position and results of operations.

#### 4 重大會計估計及判斷(續)

##### (c) 投資物業之公允價值

投資物業之估值乃根據香港測量師學會頒佈的「物業估值準則」進行。有關估值每半年由合資格估值師檢討，彼會考慮多個來源的資料，包括但不限於：

- (i) 於相關市場可得之可資比較銷售交易；及
- (ii) 源自現有租約之租金收入，並已就任何潛在復歸收入計提撥備。

投資物業之公允價值乃使用估值技巧釐定。判斷及假設詳情已於附註17披露。

計算估值時採用的假設如有變動，則可能會出現導致資產負債表的賬面值須作出重大調整的重大風險。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

##### (c) Fair value of investment properties

The valuation of investment properties is performed in accordance with the "Valuation Standards on Valuation of Properties" published by the Hong Kong Institute of Surveyors. The valuation is reviewed semi-annually by qualified valuers by considering the information from a variety of sources including but not limited to:

- (i) comparable sales transactions as available in the relevant market; and
- (ii) rental income derived from the existing tenancies with due provision for any reversionary income potential.

The fair value of investment properties is determined by using valuation technique. Details of the judgement and assumptions have been disclosed in Note 17.

Changes to the assumptions used in deriving the valuation could have a significant risk of causing material adjustment to the carrying amounts in the balance sheet.

#### 4 重大會計估計及判斷(續)

##### (d) 存貨之估計撥備

本集團根據對存貨可變現程度的評估，將存貨撇減至可變現淨值。倘有事件或情況變化顯示結餘可能無法變現，則會將存貨撇減值入賬。識別撇減值時須運用判斷及估計。倘預期金額與原有估計有別，該差額將影響存貨賬面值及估計變更期間的存貨撇減值。

##### (e) 應收賬款之估計減值

本集團基於對應收賬款可收回程度之評估，對應收賬款作出減值撥備。倘發生事件或情況改變顯示該結餘可能無法收回，則會就應收賬款作出撥備。識別應收賬款減值須作出判斷及估計。倘預期金額與原有估計有差異，則該等差額將影響應收賬款之賬面值，而應收賬款減值虧損會於估計變更年度內確認。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

##### (d) Estimated provision for inventories

Inventories are written down to net realisable value based on an assessment of the realisability of inventories. Write-downs on inventories are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write-downs requires the use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventories and write-downs of inventories in the periods in which such estimate has been changed.

##### (e) Estimated impairment of receivables

The Group makes provision for impairment of receivables based on an assessment of the recoverability of the receivables. Provisions are applied to receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment of receivables requires the use of judgment and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivable is recognised in the years in which such estimates have been changed.

4 重大會計估計及判斷(續)

(f) 所得稅及遞延所得稅

本集團於多個司法權區須繳納所得稅。於釐定各地所得稅撥備時須作出重大判斷。日常業務過程中有多宗交易且計算釐定該等交易最終稅項尚不明確。本集團根據估計是否須繳納額外稅項而確認預計稅務審核事宜之負債。倘有關事宜之最終稅務結果有別於初始入賬款額，有關差額將影響釐定有關數額期間之所得稅及遞延稅項撥備。

倘管理層認為未來應課稅利潤將可用作抵銷可使用暫時差額或稅項虧損，則確認涉及若干暫時差額之遞延稅項資產及稅項虧損。遞延所得稅採用在結算日前已頒佈或實質頒佈，並在有關之遞延所得稅資產實現或遞延所得稅負債結算時預期將會採用之稅率(及法例)釐定。倘有關預測有別於原有估計，有關差額將影響估計變動期間之遞延稅項資產及所得稅支出之確認。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(f) Income taxes and deferred income tax

The Group is subject to income taxes in various jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be required. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it is likely that future taxable profits will be available against which the temporary differences or tax losses can be utilised. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. When the expectations are different from the original estimates, such differences will impact the recognition of deferred tax assets and income tax charges in the period in which such estimates have been changed.

#### 4 重大會計估計及判斷(續)

##### (g) 聯營公司分類

投資者擁有重大影響力而非附屬公司或於合營企業之權益的實體被分類為聯營公司。重大影響力指參與被投資公司財務及經營政策決定之權力，惟非對此等政策作出控制或共同控制。管理層判斷須用於釐定重大影響力是否存在。管理層於達致合適結論前考慮所有事實及情況。

變更管理層選定之分類可能嚴重影響被投資公司之會計處理及計量，繼而影響本集團財務狀況及經營業績。

#### 5 分部資料

本集團之高級行政管理層被視為主要營運決策者(「主要營運決策者」)。本集團目前分為三個經營部門：

電子製造服務(「EMS」) – 為EMS顧客製造及分銷電子產品。

原設計及製造(「ODM」) – 為EMS及ODM顧客提供原設計及製造。

物業投資 – 物業發展、銷售及租賃。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

##### (g) Classification of associate

An entity which an investor has significant influence and that is neither a subsidiary nor an interest in a joint venture is classified as an associate. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Management judgment is required in determining whether significant influence exists. Management considers all facts and circumstances before arriving at the appropriate conclusion.

Changing the classification selected by management could significantly affect the accounting treatment and measurement of the investee and as a result affect the Group's financial position and results of operations.

#### 5 SEGMENT INFORMATION

The Group's senior executive management is considered as the Chief Operating Decision Maker ("CODM"). The Group is currently organised into three operating divisions:

Electronic Manufacturing Service ("EMS") – manufacture and distribution of electronic products for EMS customers.

Original Design and Manufacturing ("ODM") – original design and manufacturing for both EMS and ODM customers.

Property Investment – development, sale and lease of properties.

5 分部資料(續)

主要營運決策者定期審閱本集團表現及其內部報告，以評估表現及分配資源。主要營運決策者根據分部業績之計量評估營運分部表現。該計量基準包括未扣除其他收入之營運分部盈虧、其他虧損 – 淨額、利息收入、利息開支及所得稅開支，惟不包括企業及未分配開支。向本集團管理層提供之其他資料按與綜合財務報表所載方式一致者計量。

5 SEGMENT INFORMATION (continued)

The CODM reviews the performance of the Group on a regular basis and reviews the Group's internal reporting in order to assess performance and allocate resources. The CODM assesses the performance of the operating segments based on a measure of segment results. This measurement basis includes profit or loss of the operating segments before other income, other losses – net, interest income, interest expense and income tax expense but excludes corporate and unallocated expenses. Other information provided to the Group's management is measured in a manner consistent with that in the consolidated financial statements.

		EMS部門	ODM部門	物業 投資部門 Property investment	總額
		EMS division	ODM division	division	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至二零一四年十二月 三十一日止年度	For the year ended 31 December 2014				
毛收益總值	Total gross revenue	4,122,288	17,062	–	4,139,350
分部間收益	Inter-segment revenue	(15,244)	–	–	(15,244)
對外收益	External revenue	4,107,044	17,062	–	4,124,106
分部業績	Segment results	272,265	(11,211)	431,517	692,571
折舊及攤銷支出	Depreciation and amortisation charges	33,776	33	64	33,873
應佔合營企業盈利	Share of profit of joint ventures	–	–	430,320	430,320
投資物業公允價值變動	Change in fair value of investment properties	–	–	1,810	1,810
租金收入	Rental income	–	–	2,502	2,502
資本開支	Capital expenditure	43,135	–	–	43,135
貸款予合營企業	Loans to joint ventures	–	–	58,497	58,497



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

5 分部資料(續)

5 SEGMENT INFORMATION (continued)

		EMS部門 EMS division 港幣千元 HK\$'000	ODM部門 ODM division 港幣千元 HK\$'000	物業 投資部門 Property investment Division 港幣千元 HK\$'000	總額 Total 港幣千元 HK\$'000
截至二零一三年十二月 三十一日止年度	For the year ended 31 December 2013				
毛收益總值	Total gross revenue	3,710,958	13,471	–	3,724,429
分部間收益	Inter-segment revenue	(6,028)	–	–	(6,028)
對外收益	External revenue	3,704,930	13,471	–	3,718,401
分部業績	Segment results	135,536	(21,081)	6,462	120,917
折舊及攤銷支出	Depreciation and amortisation charges	36,943	278	65	37,286
應佔合營企業虧損	Share of loss of joint ventures	–	–	(11,358)	(11,358)
投資物業公允價值變動	Change in fair value of investment properties	–	–	18,689	18,689
租金收入	Rental income	–	–	1,974	1,974
資本開支	Capital expenditure	94,085	7,865	20,177	122,127
貸款予合營企業	Loans to joint ventures	–	–	805,085	805,085

5 分部資料(續)

5 SEGMENT INFORMATION (continued)

		EMS部門	ODM部門	物業投資 部門	總額
		EMS division	ODM division	Property investment division	Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一四年十二月三十一日 As at 31 December 2014					
分部資產	Segment assets	2,474,479	10,873	35,568	2,520,920
於合營企業的權益	Interests in joint ventures	–	–	1,632,633	1,632,633
<b>可呈報分部資產總額</b>	<b>Total reportable segment assets</b>	<b>2,474,479</b>	<b>10,873</b>	<b>1,668,201</b>	<b>4,153,553</b>
於二零一三年十二月三十一日 As at 31 December 2013					
分部資產	Segment assets	2,284,576	20,928	101,871	2,407,375
合營企業的權益	Interests in joint ventures	–	–	1,143,816	1,143,816
<b>可呈報分部資產總額</b>	<b>Total reportable segment assets</b>	<b>2,284,576</b>	<b>20,928</b>	<b>1,245,687</b>	<b>3,551,191</b>

分部資產主要包括物業、廠房及設備、投資物業、租賃土地及土地使用權、無形資產、受限制現金、存貨、應收貿易賬款、預付款項、訂金及其他應收賬款、持作出售非流動資產、短期銀行存款及現金及現金等價物，但不包括可供出售金融資產、遞延所得稅資產、應收聯營公司款項及企業及未分配資產。

Segment assets consist primarily of property, plant and equipment, investment properties, leasehold land and land use rights, intangible assets, restricted cash, inventories, trade receivables, prepayments, deposits and other receivables, non-current assets held for sale, short-term bank deposits and cash and cash equivalents, but exclude available-for-sale financial assets, deferred income tax assets, amounts due from associates and corporate and unallocated assets

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

### 5 分部資料(續)

可呈報分部業績與除所得稅前利潤之對賬如下：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
可呈報分部業績	Reportable segment results	692,571	120,917
其他收入	Other income	12,026	13,020
其他虧損 – 淨額	Other losses – net	(3,210)	(7,544)
融資成本 – 淨額	Finance costs – net	(7,920)	(4,754)
企業及未分配開支	Corporate and unallocated expenses	(22,911)	(22,028)
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>	<b>670,556</b>	<b>99,611</b>

可呈報分部資產與總資產之對賬如下：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
可呈報分部資產	Reportable segment assets	4,153,553	3,551,191
可供出售金融資產	Available-for-sale financial assets	41,315	28,340
遞延所得稅資產	Deferred income tax assets	7,558	9,030
應收聯營公司款項	Amounts due from associates	30	38
企業及未分配資產	Corporate and unallocated assets	110,160	124,660
<b>綜合資產負債表內的 總資產</b>	<b>Total assets per consolidated balance sheet</b>	<b>4,312,616</b>	<b>3,713,259</b>

### 5 SEGMENT INFORMATION (continued)

A reconciliation of reportable segment results to profit before income tax is provided as follows:

Reportable segments assets are reconciled to total assets as follows:

5 分部資料(續)

其他重大項目之對賬如下：

5 SEGMENT INFORMATION (continued)

Reconciliations of other material items are as follows:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
折舊及攤銷支出	Depreciation and amortisation charges		
- 可呈報分部總額	- Reportable segment total	33,873	37,286
- 公司總部	- Corporate headquarters	2,614	2,710
		<b>36,487</b>	39,996
資本開支	Capital expenditure		
- 可呈報分部總額	- Reportable segment total	43,135	122,127
- 公司總部	- Corporate headquarters	43	-
		<b>43,178</b>	122,127

本公司於百慕達註冊。以下為本集團按地區市場劃分之收益分析(按出具發票之地點決定)：

The Company is domiciled in Bermuda. Analysis of the Group's revenue by geographical market, which is determined by the destination of the invoices billed, is as follows:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
北美洲	North America	554,272	483,114
亞洲(不包括香港)	Asia (excluding Hong Kong)	2,047,919	1,936,865
歐洲	Europe	696,909	699,378
香港	Hong Kong	825,006	599,044
		<b>4,124,106</b>	3,718,401

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

### 5 分部資料(續)

截至二零一四年十二月三十一日止年度，約港幣1,005,051,000元(二零一三年：港幣972,584,000元)、港幣923,517,000元(二零一三年：港幣870,475,000元)及港幣477,089,000元(二零一三年：港幣360,163,000元)之收益分別來自三大外部客戶。該等收益為EMS部門應佔收益。

以下為本集團按地區市場劃分之非流動資產分析：

### 5 SEGMENT INFORMATION (continued)

For the year ended 31 December 2014, revenues of approximately HK\$1,005,051,000 (2013: HK\$972,584,000), HK\$923,517,000 (2013: HK\$870,475,000) and HK\$477,089,000 (2013: HK\$360,163,000) were derived from the top three external customers respectively. These revenues are attributable to the EMS division.

Analysis of the Group's non-current assets by geographical market is as follows:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
北美洲	North America	30	2,969
亞洲(不包括香港)	Asia (excluding Hong Kong)	241,249	236,081
歐洲	Europe	117	51
香港	Hong Kong	1,775,040	1,359,020
		<b>2,016,436</b>	1,598,121

非流動資產包括物業、廠房及設備、投資物業、租賃土地及土地使用權、於合營企業的權益、無形資產、可供出售金融資產、訂金及其他應收賬款及受限制現金，惟不包括遞延所得稅資產。

Non-current assets comprise property, plant and equipment, investment properties, leasehold land and land use rights, interests in joint ventures, intangible assets, available-for-sale financial assets, deposits and other receivables and restricted cash. They exclude deferred income tax assets.

6 其他收入

6 OTHER INCOME

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
租金收入	Rental income	2,502	1,974
其他	Others	9,524	11,046
		<b>12,026</b>	13,020

7 僱員福利開支(包括董事酬金)

7 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
工資、薪金、津貼及 其他離職福利	Wages, salaries, allowances and other termination benefits	421,761	422,816
退休金成本界定供款計劃	Pension costs – defined contribution schemes	47,627	48,269
		<b>469,388</b>	471,085

本集團為香港所有合資格僱員設立強制性公積金計劃(「公積金計劃」)。公積金計劃之資產與本集團資產分開持有，以基金方式由受託人管理。根據公積金計劃，本集團及其僱員每月分別向計劃作出供款，金額為僱員相關收入(定義見香港強制性公積金計劃條例)之5%。本集團及僱員之供款上限由二零一四年六月起均為每月港幣1,500元(二零一三年：每月港幣1,250元)。供款全部即時歸屬予僱員。

The Group operates a Mandatory Provident Fund Scheme (the "Fund Scheme") for all qualifying employees in Hong Kong. The assets of the Fund Scheme are held separately from those of the Group, in funds under the control of trustees. Under the Fund Scheme, each of the Group and its employees make monthly contributions to the Scheme at 5% of the employees' relevant income as defined in the Hong Kong Mandatory Provident Fund Scheme Ordinance. Both the Group's and the employees' contributions are subject to a cap of HK\$1,500 per month from June 2014 (2013: HK\$1,250 per month). The contributions are fully and immediately vested for the employees.



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

### 7 僱員福利開支(包括董事酬金) (續)

中華人民共和國(「中國」)附屬公司之僱員為中國政府設立之退休福利計劃成員。

有關中國附屬公司須在中國向國家退休計劃供款。根據有關政府法規，僱員可享有按退休時之基本薪金及服務年期計算之退休金。中國政府負責退休僱員之退休金。

列入綜合收益表處理之總成本約港幣47,627,000元(二零一三年：港幣48,269,000元)指本集團就本財政年度向該等計劃應付之供款。

### 8 除所得稅前利潤

除所得稅前利潤分析如下：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
核數師酬金	Auditor's remuneration	3,235	3,310
物業、廠房及設備之折舊	Depreciation of property, plant and equipment	35,843	39,640
租賃土地及土地使用權之攤銷	Amortisation on leasehold land and land use rights	644	356
土地及樓宇之經營租賃租金	Operating lease rental in respect of land and buildings	12,195	13,399
公共事業開支	Utility expenses	31,061	34,106
運輸費	Transportation	37,770	35,908
化學品及消耗品	Chemicals and consumables	45,842	44,818
其他	Others	84,068	92,099
折舊、攤銷及其他經營支出總額	Total depreciation, amortisation and other operating expenses	250,658	263,636

### 7 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

The employees of the subsidiaries in the People's Republic of China (the "PRC") are members of retirement benefits schemes operated by the PRC government.

The relevant PRC subsidiaries are required to make contributions to the state retirement schemes in the PRC. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liability to the retired staff.

The total cost charged to the consolidated income statement of approximately HK\$47,627,000 (2013: HK\$48,269,000) represents contributions payable to the schemes by the Group in respect of the current financial year.

### 8 PROFIT BEFORE INCOME TAX

Profit before income tax is analysed as follows:

9 其他虧損 – 淨額

9 OTHER LOSSES – NET

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
應付貿易及其他應付賬款撥回	Write-back of trade and other payables	4,254	6,512
撥回應收一間聯營公司款項之減值撥備及應付一間聯營公司款項	Write-back of impairment provision on amount due from an associate and amount due to an associate	20	750
金融工具收益／(虧損) – 淨額	Gains/(losses) on financial instrument – net		
– 未變現	– Unrealised	123	1,829
– 已變現	– Realised	(773)	(899)
出售物業、廠房及設備之虧損	Losses on disposal of property, plant and equipment	(456)	(76)
匯兌收益 – 淨額	Exchange gains – net	4,713	7,710
可供出售金融資產減值	Impairment for available-for-sale financial assets	–	(23,370)
無形資產減值	Impairment for intangible assets	(13,054)	–
出售投資物業之收益	Gain on disposal of an investment property	1,963	–
		<b>(3,210)</b>	<b>(7,544)</b>

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10 董事及高級管理層之酬金

(a) 董事酬金

於截至二零一四年十二月三十一日止年度之董事酬金載列如下：

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

(a) Directors' emoluments

The emoluments of Directors for the year ended 31 December 2014 is set out below:

		袍金	基本薪金、津貼及實物福利 Basic salaries, allowances and benefits in kind Fees 港幣千元 HK\$'000	酌情花紅 Discretionary bonus 港幣千元 HK\$'000	退休福利計劃供款 Retirement benefits schemes contributions 港幣千元 HK\$'000	行使購股權收入 Income from share option exercised 港幣千元 HK\$'000	總酬金 Total emoluments 港幣千元 HK\$'000
王忠秣(附註a)	Wong Chung Mat, Ben (Note a)	50	2,786	978	17	-	3,831
王賢敏	Wong Yin Man, Ada	50	1,183	978	17	-	2,228
陳子華	Chan Tsze Wah, Gabriel	50	644	100	-	-	794
譚靜安(附註c)	Tan Chang On, Lawrence (Note c)	25	598	578	-	-	1,201
溫民強	Wan Man Keung	50	1,939	978	17	-	2,984
李家祥	Li Ka Cheung, Eric	120	-	-	-	-	120
楊孫西	Yu Sun Say	120	-	-	-	-	120
葉天養	Alfred Donald Yap	120	-	-	-	-	120
總額	Total	585	7,150	3,612	51	-	11,398

10 董事及高級管理層之酬金(續)

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(a) 董事酬金(續)

(a) Directors' emoluments (continued)

於截至二零一三年十二月三十一日止年度之董事酬金載列如下：

The remuneration of every Director for the year ended 31 December 2013 is set out below:

		袍金	基本薪金、津貼及實物福利	酌情花紅	退休福利計劃供款	行使購股權收入	總酬金
		Fees	Basic salaries, allowances and benefits in kind	Discretionary bonus	Retirement benefits schemes contributions	Income from share option exercised	Total emoluments
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
王忠秣(附註a)	Wong Chung Mat, Ben (Note a)	50	2,701	524	15	–	3,290
王賢敏	Wong Yin Man, Ada	50	1,224	724	15	533	2,546
陳子華	Chan Tsze Wah, Gabriel	50	625	100	9	303	1,087
譚靜安	Tan Chang On, Lawrence	50	1,182	524	–	–	1,756
溫民強	Wan Man Keung	50	1,880	724	15	487	3,156
麥競敏(附註b)	Mak King Mun, Philip (Note b)	110	–	–	–	–	110
李家祥	Li Ka Cheung, Eric	120	–	–	–	–	120
楊孫西	Yu Sun Say	120	–	–	–	–	120
葉天養	Alfred Donald Yap	120	–	–	–	–	120
總額	Total	720	7,612	2,596	54	1,323	12,305

附註：

Notes:

- (a) 王忠秣先生為本公司行政總裁。
- (b) 麥競敏先生已於二零一三年十二月三十一日辭任董事。
- (c) 譚靜安先生已於二零一四年七月三日辭任董事。

- (a) Mr. Wong Chung Mat, Ben is the Chief Executive Officer of the Company.
- (b) Mr. Mak King Mun, Philip resigned as Director on 31 December 2013.
- (c) Mr. Tan Chang On, Lawrence resigned as Director on 3 July 2014.

截至二零一四年及二零一三年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

No Directors waived or agreed to waive any emoluments in any of the years ended 31 December 2014 and 2013.

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10 董事及高級管理層之酬金(續)

(b) 五名獲最高酬金人士

年內，本集團五名獲最高酬金人士，包括四名(二零一三年：四名)董事，彼等之酬金已載於上文呈列之分析。餘下一名(二零一三年：一名)人士之應付薪酬列載如下：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
薪金及其他福利	Salaries and other benefits	1,235	1,230
花紅	Bonus	78	100
退休金成本界定供款計劃	Pension costs – defined contribution schemes	17	–
行使購股權收入	Income from share option exercised	–	487
		<b>1,330</b>	<b>1,817</b>

酬金範圍 Emolument bands		人數 Number of individual	
		二零一四年 2014	二零一三年 2013
港幣1,000,001元–港幣1,500,000元	HK\$1,000,001–HK\$1,500,000	1	–
港幣1,500,001元–港幣2,000,000元	HK\$1,500,001–HK\$2,000,000	–	1

年內，本集團概無支付酬金予董事，作為吸引彼等加入本集團或加入本集團後之獎勵或作為離職補償。

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2013: four) Directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2013: one) individual is as follows:

No emolument was paid by the Group to the Directors as an inducement to join or upon joining the Group, or as compensation for loss of office during the year.

10 董事及高級管理層之酬金(續)

(c) 高級管理層(不包括董事)酬金範圍

高級管理層(不包括董事)之酬金介乎以下範圍：

10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

(c) Senior management's (excluding Directors) emoluments by band

The emoluments of senior management (excluding Directors) fell within the following bands:

酬金範圍	Emolument bands	人數	
		二零一四年 2014	二零一三年 2013
港幣500,001元–港幣1,000,000元	HK\$500,001–HK\$1,000,000	3	1
港幣1,000,001元–港幣1,500,000元	HK\$1,000,001–HK\$1,500,000	3	–
港幣1,500,001元–港幣2,000,000元	HK\$1,500,001–HK\$2,000,000	–	2

11 融資成本 – 淨額

11 FINANCE COSTS – NET

		二零一四年 2014	二零一三年 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
融資收入	Finance income		
銀行存款之利息收入	Interest income on bank deposits	12,875	9,184
融資成本	Finance costs		
銀行貸款之利息開支	Interest expenses on bank borrowings	(20,795)	(13,938)
融資成本 – 淨額	Finance costs – net	(7,920)	(4,754)



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

### 12 所得稅開支

本公司獲豁免繳納百慕達稅項，直至二零一六年為止。

香港利得稅已就產生自或源於香港之估計應課稅利潤按稅率16.5% (二零一三年：16.5%)計提撥備。

本集團中國內地附屬公司須繳納中國企業所得稅(「中國企業所得稅」)，稅率為估計利潤之25% (二零一三年：25%)，惟本集團之全資附屬公司華高科技(蘇州)有限公司(「華高蘇州」)除外。於截至二零一三年十二月三十一日止年度，華高蘇州成功申請及符合高新技術企業下之15%優惠企業所得稅率資格，由二零一二年一月一日起生效，直至二零一四年十二月三十一日止，為期三年，及在滿足若干指定條件時可予續期。就此而言，於截至二零一三年十二月三十一日止年度，華高蘇州獲中國稅務局退稅人民幣7,086,000元(相當於約港幣8,999,000元)。

計入綜合收益表的所得稅金額指：

### 12 INCOME TAX EXPENSE

The Company is exempted from taxation in Bermuda until 2016.

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 16.5%) on the estimated assessable profit arising in or derived from Hong Kong.

The Group's subsidiaries in Mainland China are subject to the China Corporate Income Tax ("CIT") at a rate of 25% (2013: 25%) on the estimated profits, except for Welco Technology (Suzhou) Limited ("WTSZ"), a wholly owned subsidiary of the Group. During the year ended 31 December 2013, WTSZ successfully applied and is eligible for preferential CIT Rate of 15% under the New and High Technology Enterprises status with effect from 1 January 2012 for a period of 3 years till 31 December 2014, and is subject to renewal if certain prescribed conditions are met. In this connection, WTSZ received a taxation refund of RMB7,086,000 (equivalent to approximately HK\$8,999,000) from the Chinese tax authority during the year ended 31 December 2013.

The amount of income tax charged to the consolidated income statement represents:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
當期所得稅	Current income tax		
– 香港利得稅	– Hong Kong profits tax	16,271	1,438
– 海外稅項	– Overseas taxation	34,225	24,260
遞延所得稅(附註24)	Deferred income tax (Note 24)	1,482	5,006
過往年度撥備不足／ (超額撥備)	Under/(over) – provision in prior years		
– 當期所得稅	– Current income tax	1,983	(10,456)
– 遞延所得稅(附註24)	– Deferred income tax (Note 24)	–	52
		<b>53,961</b>	<b>20,300</b>

12 所得稅開支(續)

有關本集團除稅前利潤之稅項有別於採用合併實體利潤適用的加權平均稅率所得出的理論金額如下：

12 INCOME TAX EXPENSE (continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
除所得稅前利潤	Profit before income tax	670,556	99,611
按適用於各地利潤之 國內稅率計算之稅項	Tax calculated at the domestic tax rates applicable to profits in the respective places	115,054	22,352
已呈報合營企業業績之 稅務影響，扣除稅項	Tax effects of joint ventures' results reported, net of tax	(71,003)	1,874
不可扣稅開支	Expenses not deductible for tax purposes	6,990	4,876
毋須課稅收入	Income not subject to tax	(1,622)	(4,703)
稅率變動影響	Effect of change in tax rate	-	4,978
並無確認遞延所得稅資產的稅項 虧損及其他臨時差額	Tax losses and other temporary differences for which no deferred income tax asset was recognised	2,559	1,327
過往年度撥備不足／(超額撥備)	Under/(over)-provision in prior years	1,983	(10,404)
所得稅開支	Income tax expense	53,961	20,300

適用加權平均稅率為17% (二零一三年：  
22%)。

The weighted average applicable tax rate was 17% (2013:  
22%).

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

### 13 本公司股份持有人應佔利潤

本公司股份持有人應佔利潤約港幣48,205,000元(二零一三年:港幣47,947,000元)在本公司財務報表內處理。

### 14 股息

二零一四年及二零一三年已付的股息分別為約港幣31,101,000元(每股港幣0.065元)及港幣26,314,000元(每股港幣0.055元)。將於本公司應屆股東週年大會上建議宣派之截至二零一四年十二月三十一日止年度末期股息為每股港幣0.05元,合共約港幣23,924,000元。此等財務報表並無反映是次應付之末期股息。

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

The profit attributable to equity holders of the Company is dealt with in the financial statements of the Company to the extent of approximately HK\$48,205,000 (2013: HK\$47,947,000).

### 14 DIVIDENDS

The dividends paid in 2014 and 2013 were approximately HK\$31,101,000 (HK\$0.065 per share) and HK\$26,314,000 (HK\$0.055 per share) respectively. A final dividend in respect of the year ended 31 December 2014 of HK\$0.05 per share, amounting to a total dividend of approximately HK\$23,924,000, will be proposed at the upcoming annual general meeting of the Company. These financial statements do not reflect this final dividend payable.

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
已付中期股息 – 每股港幣0.04元 (二零一三年:港幣0.025元)	Interim dividend paid – HK\$0.04 (2013: HK\$0.025) per share	19,139	11,962
擬派末期股息 – 每股港幣0.05元 (二零一三年:港幣0.025元)	Proposed final dividend – HK\$0.05 (2013: HK\$0.025) per share	23,924	11,962
		<b>43,063</b>	23,924

於二零一四年及二零一三年已付及擬派之股息已根據香港公司條例於綜合收益表披露。

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

15 每股盈利

(a) 基本

每股基本盈利乃按本公司擁有人應佔利潤除以年內已發行普通股之加權平均數計算。

15 EARNINGS PER SHARE

(a) Basic

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

		二零一四年 2014	二零一三年 2013
本公司擁有人應佔利潤 (港幣千元)	Profit attributable to owners of the Company (HK\$'000)	616,595	77,912
已發行普通股之加權平均數 (千股)	Weighted average number of ordinary shares in issue (in thousands)	478,484	478,100
每股基本盈利(港幣元)	Basic earnings per share (HK\$)	1.29	0.16

(b) 攤薄

每股攤薄盈利透過調整已發行普通股之加權平均數計算，假設所有可攤薄的潛在普通股均獲兌換。根據購股權計劃可發行之股份為僅有的具潛在攤薄效應之普通股。

於二零一四年十二月三十一日，每股攤薄盈利等於基本盈利，因為概無未發行潛在攤薄股份。

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. Shares issuable under the share option scheme are the only dilutive potential ordinary shares.

As at 31 December 2014, diluted earnings was equal to basic earnings per share as there was no dilutive potential share outstanding.

15 每股盈利(續)

(b) 攤薄(續)

截至二零一三年十二月三十一日止年度，本公司之購股權具有攤薄潛力。就購股權而言，根據尚未行使購股權所附認購權利之貨幣價值，釐定按公允價值(釐定為本公司股份之平均全年市價)可購入的股份數目。按以上方式計算的股份數目，與假設購股權獲行使下原應發行之股份數目作出比較。截至二零一三年十二月三十一日止年度之每股攤薄盈利根據下列各項計算：

15 EARNINGS PER SHARE (continued)

(b) Diluted (continued)

For the year ended 31 December 2013, the Company had share options which were of dilutive potential. For share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options. The calculation of diluted earnings per share for the year ended 31 December 2013 was based on the following:

		二零一三年 2013
本公司擁有人應佔利潤(港幣千元)	Profit attributable to owners of the Company (HK\$'000)	77,912
已發行普通股之加權平均數(千股)	Weighted average number of ordinary shares in issue (in thousands)	478,100
就購股權作出調整(千份)	Adjustment for share options (in thousands)	316
計算每股攤薄盈利的普通股 加權平均數(千股)	Weighted average number of ordinary shares for diluted earnings per share (in thousands)	478,416
每股攤薄盈利(港幣元)	Diluted earnings per share (HK\$)	0.16

16 物業、廠房及設備

16 PROPERTY, PLANT AND EQUIPMENT

		土地及 樓宇	廠房、 機器及 設備 Plant, machinery and equipment	傢俬及 裝置 Furniture and fixtures	汽車 Motor vehicles	合計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至二零一三年一月一日	Year ended 1 January 2013					
止年度						
成本值	Cost	206,130	715,813	141,854	8,611	1,072,408
累計折舊及減值	Accumulated depreciation and impairment	(26,927)	(683,857)	(98,479)	(5,601)	(814,864)
賬面淨值	Net book amount	179,203	31,956	43,375	3,010	257,544
截至二零一三年 十二月三十一日止年度	Year ended 31 December 2013					
期初賬面淨值	Opening net book amount	179,203	31,956	43,375	3,010	257,544
添置	Additions	9,536	67,721	257	1,336	78,850
轉撥至持作出售 非流動資產	Transferred to non-current assets held for sale	(14,273)	–	–	–	(14,273)
出售	Disposals	(501)	(135)	–	(215)	(851)
折舊	Depreciation	(6,800)	(28,056)	(4,087)	(697)	(39,640)
貨幣換算差額	Currency translation differences	1,642	2,154	1	10	3,807
期末賬面淨值	Closing net book amount	168,807	73,640	39,546	3,444	285,437
於二零一三年 十二月三十一日	At 31 December 2013					
成本值	Cost	199,296	759,286	142,029	9,383	1,109,994
累計折舊及減值	Accumulated depreciation and impairment	(30,489)	(685,646)	(102,483)	(5,939)	(824,557)
賬面淨值	Net book amount	168,807	73,640	39,546	3,444	285,437



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

16 物業、廠房及設備(續)

16 PROPERTY, PLANT AND EQUIPMENT  
(continued)

		土地及樓宇	廠房、機器及設備 Plant, machinery and equipment	傢俬及裝置 Furniture and fixtures	汽車 Motor vehicles	合計 Total
		Land and buildings 港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
截至二零一四年 十二月三十一日止年度	Year ended 31 December 2014					
期初賬面淨值	Opening net book amount	168,807	73,640	39,546	3,444	285,437
添置	Additions	–	40,663	577	1,938	43,178
出售	Disposals	–	(1,226)	(520)	(182)	(1,928)
折舊	Depreciation	(6,815)	(23,019)	(4,225)	(1,784)	(35,843)
貨幣換算差額	Currency translation differences	(1,571)	(2,953)	53	(16)	(4,487)
期末賬面淨值	Closing net book amount	160,421	87,105	35,431	3,400	286,357
於二零一四年 十二月三十一日	At 31 December 2014					
成本值	Cost	197,138	779,130	141,430	10,557	1,128,255
累計折舊及減值	Accumulated depreciation and impairment	(36,717)	(692,025)	(105,999)	(7,157)	(841,898)
賬面淨值	Net book amount	160,421	87,105	35,431	3,400	286,357

本集團分類為土地及樓宇之租賃土地權益之賬面值為約港幣68,333,000元(二零一三年:港幣69,980,000元),乃於香港按租期為10至50年之中期租約持有。

The Group's interest in leasehold land classified under land and buildings with carrying amount of approximately HK\$68,333,000 (2013: HK\$69,980,000) are on medium term leases between 10 to 50 years located in Hong Kong.

於二零一四年十二月三十一日,由土地及樓宇抵押之若干銀行貸款之賬面值為約港幣92,853,000元(二零一三年:港幣95,090,000元)(附註34)。

As at 31 December 2014, certain bank borrowings are secured on land and buildings with a carrying amount of approximately HK\$92,853,000 (2013: HK\$95,090,000) (Note 34).

17 投資物業

17 INVESTMENT PROPERTIES

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
於一月一日	At 1 January	98,717	59,600
添置	Additions	-	20,177
公允價值收益	Fair value gains	1,810	18,689
出售	Disposals	(72,100)	-
貨幣換算差額	Currency translation differences	(507)	251
於十二月三十一日	At 31 December	27,920	98,717

本集團按賬面淨值入帳之投資物業按10至50年之中期租約持有。

The Group's interest in investment properties at their net book values are on medium-term leases of 10 to 50 years.

上文所示投資物業價值包括：

Value of investment properties shown above comprises:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
香港物業	Properties in Hong Kong	7,100	78,400
香港境外物業	Properties outside Hong Kong	20,820	20,317
		27,920	98,717

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

### 17 投資物業(續)

#### 本集團之估值過程

投資物業每年按公開市場價值基準估值。投資物業於二零一四年十二月三十一日之估值由獨立測量師行羅馬國際評估有限公司進行，其為香港測量師學會資深會員。根據香港財務報告準則第13號，該等投資物業之公允價值計量資訊現列載如下。

本集團之財務團隊就財務報告規定進行金融資產估值，其向管理層直接匯報。根據本集團之報告日期，管理層與該團隊需就估值過程及結果每半年至少討論一次。

管理層與該估值團隊於各報告日期估值討論中，分析第3級公允價值之變動。作為討論之一部份，該團隊提呈報告，以解釋公允價值變動之理由。

### 17 INVESTMENT PROPERTIES (continued)

#### Valuation processes of the Group

The investment properties are valued annually on an open market value basis. The valuations of the investment properties at 31 December 2014 were carried out by an independent firm of surveyors, Roma Appraisals Limited, who is a fellow member of the Hong Kong Institute of Surveyors. The fair value measurement information for these investment properties in accordance with HKFRS 13 is given below.

The Group's finance team performs the valuations of financial assets required for financial reporting purposes. This team reports directly to the management. Discussions of valuation processes and results are held between the management and the team at least once bi-annually, in line with the Group's reporting dates.

Changes in Level 3 fair values are analysed at each reporting date valuation discussions between the management and the team. As part of this discussion, the team presents a report that explains the reasons for the fair value movements.

#### 於二零一四年十二月三十一日之公允價值計量 Fair value measurements at 31 December 2014

對等資產 於活躍市場 之報價	重大其他 可觀察輸入 數據	重大不可 觀察輸入 數據
Quoted prices in active markets for identical assets (第1級) (Level 1) 港幣千元 HK\$'000	Significant other observable inputs (第2級) (Level 2) 港幣千元 HK\$'000	Significant unobservable inputs (第3級) (Level 3) 港幣千元 HK\$'000

常規公允價值計量 投資物業	Recurring fair value measurements Investment properties	-	-	27,920
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年內，第1級、第2級及第3級之間並無轉移。

There were no transfers among Level 1, Level 2 and level 3 during the year.

17 投資物業(續)

使用重大不可觀察輸入數據計量  
公允價值(第3級)

17 INVESTMENT PROPERTIES (continued)

Fair value measurements using significant  
unobservable inputs (Level 3)

		投資物業 Investment properties		總計 Total
		香港 Hong Kong	香港境外 Outside	
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一四年一月一日	At 1 January 2014	78,400	20,317	98,717
公允價值收益	Fair value gains	800	1,010	1,810
出售	Disposals	(72,100)	–	(72,100)
貨幣換算差額	Currency translation differences	–	(507)	(507)
於二零一四年十二月三十一日	At 31 December 2014	7,100	20,820	27,920
年內未變現收益總額(就年終所持資產計入綜合收益表內「投資物業公允價值變動」項下)	Total unrealised gains for the year included in the consolidated income statement for assets held at the end of the year, under 'Change in fair value of investment properties'	800	1,010	1,810
於二零一三年一月一日	At 1 January 2013	59,600	–	59,600
添置	Additions	–	20,177	20,177
公允價值收益/(虧損)	Fair value gains/(losses)	18,800	(111)	18,689
貨幣換算差額	Currency translation differences	–	251	251
於二零一三年十二月三十一日	At 31 December 2013	78,400	20,317	98,717
年內未變現收益/(虧損)總額(就年終所持資產計入綜合收益表內「投資物業公允價值變動」項下)	Total unrealised gains/(losses) for the year included in the consolidated income statement for assets held at the end of the year, under 'Change in fair value of investment properties'	18,800	(111)	18,689

## 17 投資物業(續)

### 使用重大不可觀察輸入數據計量公允價值(第3級)(續)

已竣工投資物業之公允價值已使用直接比較法估值，當中假設可以交吉形式按現狀出售物業，並參考相關市場上可取得之可比較出售交易資料，同時(如有需要)計及應收淨收入之資本化基準。

估值時乃假設擁有人於公開市場出售物業，而並無憑藉遞延條款合約、售後租回、合營企業、管理協議或任何類似安排，以提升有關物業之價值。此外，估值時並無計及任何有關或影響出售該等物業之選擇權或優先購買權，亦並無就一次過出售或售予單一買家之該等物業提供折扣。

年內，估值技巧並無變動。

本集團根據經營租賃租出投資物業，初步期限為2年，可選擇按重新磋商條款續期。有關租賃概無包含或然租金。截至二零一四年十二月三十一日止年度，投資物業之租金收入總額約港幣2,502,000元(二零一三年：港幣1,974,000元)。

## 17 INVESTMENT PROPERTIES (continued)

### Fair value measurements using significant unobservable inputs (Level 3) (continued)

Fair values of completed investment properties have been valued by the direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market and also considered the basis of capitalization of the net income receivable, if necessary.

The valuation have been made on the assumption that the owners sell the properties in the open market without the benefit of deferred term contracts, leasebacks, joint ventures, management agreements or any similar arrangements which would serve to increase the values of such properties. In addition, no account has been taken of any option or right of pre-emption concerning or affecting the sale of the properties and no allowance has been made for the properties to be sold in one lot or to a single purchaser.

There were no changes in valuation techniques during the year.

The Group leases out the investment properties under operating leases, for an initial period of 2 years, with an option to renew on renegotiated terms. None of the leases includes contingent rentals. During the year ended 31 December 2014, the gross rental income from investment properties amounted to approximately HK\$2,502,000 (2013: HK\$1,974,000).

## 18 租賃土地及土地使用權

本集團於租賃土地及土地使用權之權益指預付營運租賃款項，彼等之賬面淨值分析如下：

## 18 LEASEHOLD LAND AND LAND USE RIGHTS

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

		綜合	
		Consolidated	
		二零一四年	二零一三年
		2014	2013
		港幣千元	港幣千元
		HK\$'000	HK\$'000
於一月一日	At 1 January	22,297	11,215
添置	Additions	–	15,461
轉撥至持作出售非流動資產	Transferred to non-current assets held for sale	–	(4,394)
攤銷	Amortisation	(644)	(356)
貨幣換算差額	Currency translation differences	(542)	371
於十二月三十一日	At 31 December	21,111	22,297

本集團於按賬面淨值入帳之租賃土地及土地使用權之權益為位於香港境外之10年至50年之中期租賃。

The Group's interest in leasehold land and land use rights at their net book values are on medium term leases between 10 to 50 years located outside Hong Kong.



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

19 聯營公司的投資

19 INVESTMENTS IN ASSOCIATES

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
聯營公司的投資	Investments in associates		
– 應佔資產淨值	– Share of net assets	–	–
– 商譽	– Goodwill	–	–
總額	Total	–	–

本集團應佔其聯營公司(均無上市)之收益、業績及應佔總資產和負債如下：

The Group's share of the revenue and results of its associates, all of which are unlisted, and their aggregate assets and liabilities, are as follows:

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
總資產	Total assets	–	–
總負債	Total liabilities	–	–
資產淨值	Net assets	–	–
收益	Revenue	–	–
本年度利潤	Profit for the year	–	–

19 聯營公司的投資(續)

本集團於若干聯營公司應佔之虧損超出於該等聯營公司之投資淨額，故本集團已終止確認應佔此等聯營公司之業績。摘錄自聯營公司之相關財務報表之未確認應佔聯營公司虧損之金額(本年度及累計)如下：

19 INVESTMENTS IN ASSOCIATES (continued)

The Group has discontinued the recognition of its share of result of certain associates as the Group's share of losses in these associates exceed its net investments in these associates. The amounts of unrecognised share of loss of associates, extracted from the relevant financial statements of associates, both for the year and cumulatively, are as follows:

		綜合	
		Consolidated	
		二零一四年	二零一三年
		2014	2013
		港幣千元	港幣千元
		HK\$'000	HK\$'000
累計未確認應佔聯營公司虧損	Accumulated unrecognised share of losses of associates	(700)	(700)

概無披露聯營公司於二零一四年十二月三十一日之詳情及財務資料摘要。董事認為於二零一四年十二月三十一日，本集團聯營公司對於本集團並不重要。

No disclosure on the particulars and summarised financial information of the associates as at 31 December 2014 is made. In the opinion of the Directors, the associates of the Group as at 31 December 2014 are not material to the Group.

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

20 合營企業的權益

20 INTERESTS IN JOINT VENTURES

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
應佔資產／(負債)淨值	Share of net assets/(liabilities)	420,300	(10,020)
應收合營企業貸款	Loans to joint ventures	1,212,333	1,153,836
		<b>1,632,633</b>	1,143,816

應佔資產／(負債)淨值之變動分析如下：

Movements in share of net assets/(liabilities) is analysed as follows:

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
於一月一日	At 1 January	(10,020)	1,338
應佔合營企業利潤／ (虧損)	Share of profit/(loss) of joint ventures	430,320	(11,358)
於十二月三十一日	At 31 December	<b>420,300</b>	(10,020)

20 合營企業的權益(續)

20 INTERESTS IN JOINT VENTURES (continued)

於二零一四年十二月三十一日，本集團於以下非上市主要合營企業擁有權益：

As at 31 December 2014, the Group had interests in the following principal joint ventures, which are unlisted:

公司名稱 Name of company	註冊成立地點 Place of incorporation	擁有權權益比例 Proportion of ownership interest %		主要業務 Principal activities	關係性質 Nature of the relationship	計量方法 Measurement method
		二零一四年 2014	二零一三年 2013			
Bollardbay Limited	英屬處女島 BVI	35.70	35.70	投資控股 Investment holding	附註1 Note 1	權益 Equity
易偉有限公司 Easywise Limited	香港 Hong Kong	35.70	35.70	物業發展 Property development	附註1 Note 1	權益 Equity
Talent Chain Investments Limited	英屬處女島 BVI	35.70	35.70	投資控股 Investment holding	附註2 Note 2	權益 Equity
冠奧投資有限公司 Crown Opal Investment Limited	香港 Hong Kong	35.70	35.70	物業發展 Property development	附註2 Note 2	權益 Equity

附註1： Bollardbay Limited之附屬公司易偉有限公司從事物業發展業務。

Note 1: Easywise Limited, a subsidiary of Bollardbay Limited, is engaged in the business of property development.

附註2： Talent Chain Investments Limited之附屬公司冠奧投資有限公司從事物業發展業務。

Note 2: Crown Opal Investment Limited, a subsidiary of Talent Chain Investments Limited, is engaged in the business of property development.

於截至二零一四年十二月三十一日止年度，易偉有限公司開始出售物業，而本集團於合營企業之應佔利潤總額約為港幣430,320,000元。於一般業務過程中銷售竣工物業的收益由合營企業在物業擁有權之重大風險及回報轉移至買方，且收益金額能可靠地計量，以及與該交易有關的經濟利益將很可能會流入合營企業時確認。

During the year ended 31 December 2014, Easywise Limited commenced selling of properties and the Group's attributable share of the joint ventures' profit aggregated to approximately HK\$430,320,000. Revenue from sales of completed properties in the ordinary course of business is recognised by the joint venture when the significant risks and rewards of ownership of the properties are transferred to buyers, the amount of revenue can be measured reliably; and it is probable that the economic benefits associated with the transaction will flow to the joint venture.

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

### 20 合營企業的權益(續)

Bollardbay Limited、易偉有限公司、Talent Chain Investments Limited及冠奧投資有限公司為私人公司，其股份並無可取得市場報價。

以下列載對本集團而言屬重大之合營企業之財務資料概要。

### 20 INTERESTS IN JOINT VENTURES (continued)

Bollardbay Limited, Easywise Limited, Talent Chain Investments Limited and Crown Opal Investment Limited are private companies and there is no quoted market price available for their shares.

Set out below is the summarised financial information for the joint ventures that are material to the Group.

		Talent chain Investments				總額	
		Bollardbay Limited		Limited		Total	
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013	2014	2013
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動	Current						
流動資產總額	Total current assets	2,733,984	1,080,742	2,635,173	2,532,462	5,369,157	3,613,204
應付貿易款項及其他	Trade payables and other						
流動負債(不包括	current liabilities (excluding						
金融負債)	financial liabilities)	(348,502)	(35)	(57)	(2,732)	(348,559)	(2,767)
流動負債總額	Total current liabilities	(348,502)	(35)	(57)	(2,732)	(348,559)	(2,767)
非流動	Non-current						
金融負債	Financial liabilities	(1,212,177)	(1,112,884)	(2,636,528)	(2,531,037)	(3,848,705)	(3,643,921)
非流動負債總額	Total non-current liabilities	(1,212,177)	(1,112,884)	(2,636,528)	(2,531,037)	(3,848,705)	(3,643,921)
資產/(負債)淨值	Net assets/(liabilities)	1,173,305	(32,177)	(1,412)	(1,307)	1,171,893	(33,484)
收益	Revenue	2,024,363	-	-	-	2,024,363	-
銷售成本	Cost of sales	(481,909)	-	-	-	(481,909)	-
經營開支	Operating expenses	(166)	(100)	(105)	(100)	(271)	(200)
銷售開支	Selling expenses	(104,936)	(31,616)	-	-	(104,936)	(31,616)
持續經營業務之	Profit/(loss) from continuing						
利潤/(虧損)	operation	1,437,352	(31,716)	(105)	(100)	1,437,247	(31,816)
所得稅開支	Income tax expense	(231,870)	-	-	-	(231,870)	-
除所得稅後持續經營	Profit/(loss) after income tax						
業務利潤/(虧損)	from continuing operation	1,205,482	(31,716)	(105)	(100)	1,205,377	(31,816)
其他全面收入	Other comprehensive income	-	-	-	-	-	-
全面收入/(虧損)總額	Total comprehensive income/ (loss)	1,205,482	(31,716)	(105)	(100)	1,205,377	(31,816)

20 合營企業的權益(續)

財務資料概要對賬

所呈報財務資料概要與於合營企業權益之賬面值之對賬。

20 INTERESTS IN JOINT VENTURES (continued)

Reconciliation of summarised financial information

Reconciliation of the financial information presented to the carrying amount of its interests in the joint ventures.

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
於一月一日之資產/(負債) 淨值	Net assets/(liabilities) at 1 January	(33,484)	(1,668)
年度利潤/(虧損)	Profit/(loss) for the year	1,205,377	(31,816)
於十二月三十一日之資產/ (負債)淨值	Net assets/(liabilities) at 31 December	1,171,893	(33,484)
合營企業之權益@35.7%	Interests in joint ventures @ 35.7%	418,366	(11,954)
商譽	Goodwill	1,934	1,934
應佔資產/(負債)淨值	Share of net assets/(liabilities)	420,300	(10,020)
應佔合營企業利潤/(虧損) @35.7%	Share of profit/(loss) of joint ventures @ 35.7%	430,320	(11,358)

應收合營企業貸款為無抵押、免息及毋須於未來十二個月償還。其指任何長期權益，而該長期權益實質上構成本集團於該合營企業的投資淨額之一部分。該等金額以港幣計值。

於二零一四年十二月三十一日，概無有關發展項目之資本承擔或或然負債。

The loans to joint ventures are unsecured, interest-free and will not be repaid in the coming 12 months. They represent the Group's long-term interests that in substance form part of the Group's net investments in the joint ventures. The amounts are denominated in Hong Kong dollars.

As at 31 December 2014, there were neither capital commitments nor contingent liabilities related to the development project.



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

### 21 無形資產

於二零一四年十二月三十一日，無形資產指產品開發成本。

### 21 INTANGIBLE ASSETS

As at 31 December 2014, intangible assets represented product development costs.

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
於一月一日	At 1 January	13,054	5,416
增加	Addition	–	7,639
減值	Impairment	(13,054)	–
貨幣換算差額	Currency translation differences	–	(1)
於十二月三十一日	At 31 December	–	13,054

### 22 附屬公司的投資

### 22 INVESTMENTS IN SUBSIDIARIES

		本公司 Company	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
非上市股份，按成本值	Unlisted shares, at cost	563,366	619,559
減：減值撥備	Less: Provision for impairment	–	(56,119)
於附屬公司之投資淨額	Investments in subsidiaries – net	563,366	563,440

附屬公司之未償還金額為無抵押、免息及無預定還款期，賬面值與彼等之公允價值相若。於二零一四年及二零一三年十二月三十一日，應收附屬公司款項未逾期及並無減值。

The outstanding amounts with subsidiaries are unsecured, non-interest bearing and without predetermined repayment terms. The carrying amounts approximated their fair values. The amounts due from subsidiaries were neither past due nor impaired as at 31 December 2014 and 2013.

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

### 22 附屬公司的投資(續)

於二零一四年十二月三十一日，主要附屬公司之詳情如下：

### 22 INVESTMENTS IN SUBSIDIARIES (continued)

Details of the principal subsidiaries as at 31 December 2014 are as follows:

公司名稱 Name of company	註冊成立地點 Place of incorporation	已發行及繳足股本 Issued and fully paid share capital	本集團應佔股本 權益百分比 Percentage of equity interest attributable to the Group		主要業務 Principal activities
			二零一四年 2014	二零一三年 2013	
邦緯有限公司 Bondwise Limited	香港 Hong Kong	港幣2元 HK\$2	100%	100%	投資控股 Investment holding
Catel (B.V.I.) Limited	英屬處女島 BVI	港幣110元 HK\$110	100%	100%	投資控股 Investment holding
偉立晉科技(集團)有限公司 Emerging Technology (Holdings) Limited	香港 Hong Kong	港幣1,000,000元 HK\$1,000,000	95%	95%	開發、推廣及分銷無線多媒體移動裝置 Development, marketing and distribution of wireless multimedia mobile devices
兆偉實業有限公司 Siu Wai Industrial Limited	香港 Hong Kong	港幣2元 HK\$2	100%	100%	投資控股及作為其直接控股公司的代理 Investment holding and acting as an agent for its immediate holding company
Ubiquitous International Limited	英屬處女島 BVI	1美元 US\$1	100%	100%	投資控股 Investment holding
Wapdon Company Limited	香港 Hong Kong	港幣2元 HK\$2	100%	100%	投資控股 Investment holding
華納科技(深圳)有限公司# Wellop Technology (Shenzhen) Limited*	中國 PRC	7,500,000美元 US\$7,500,000	100%	100%	製造電子產品 Electronic products manufacturing
華高科技(蘇州)有限公司# Welco Technology (Suzhou) Limited*	中國 PRC	24,000,000美元 US\$24,000,000	100%	100%	製造電子產品 Electronic products manufacturing
華高王氏科技(深圳)有限公司# Welco Wong's Technology (Shenzhen) Limited*	中國 PRC	30,000,000美元 US\$30,000,000	100%	100%	製造電子產品 Electronic products manufacturing
Wireless Dynamics Inc.	加拿大 Canada	11,045,333美元 US\$11,045,333	89.40%	85.05%	開發、推廣及分銷無線通訊產品 Development, marketing and distribution of wireless communication products
Wong's Circuits (Holdings) Pte Ltd	新加坡 Singapore	102,799,653新加坡元 S\$102,799,653	100%	100%	投資控股 Investment holding
王氏電子有限公司 Wong's Electronics Company Limited	香港 Hong Kong	港幣1,000,000元 HK\$1,000,000	100%	100%	製造電子產品 Electronic products manufacturing
王氏工業(集團)有限公司 Wong's Industrial (Holdings) Limited	香港 Hong Kong	港幣500元 HK\$500	100%	100%	投資控股 Investment holding
Wong's International Japan Inc.	日本 Japan	20,000,000日圓 JPY20,000,000	100%	100%	銷售及市場拓展 Sales and marketing
Wong's International USA Corporation	美國 United States of America	10,000美元 US\$10,000	100%	100%	市場拓展 Marketing

# 此公司為外商獨資企業。

# The company is a wholly-owned foreign enterprise.

## 22 附屬公司的投資(續)

上表列出對本集團業績有重大影響或佔本集團主要部分資產淨值之主要附屬公司。本公司董事及本集團管理層認為，載列其他附屬公司之全部詳情將過分冗長。

概無披露擁有非控股權益之附屬公司之財務資料概要，因為董事認為該等附屬公司並不重要。

截至二零一四年十二月三十一日止年度內任何時候，附屬公司概無任何已發行貸款資本。

## 23 可供出售金融資產

## 22 INVESTMENTS IN SUBSIDIARIES (continued)

The above lists the principal subsidiaries which principally affected the results or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Company's Directors and the Group's management, result in particulars of excessive length.

No summarised financial information for subsidiary that has non-controlling interests is disclosed as the Directors consider they are not material.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2014.

## 23 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
於一月一日	At 1 January	28,340	63,993
公允價值變動	Fair value changes	12,975	(35,653)
於十二月三十一日	At 31 December	41,315	28,340

23 可供出售金融資產(續)

23 AVAILABLE-FOR-SALE FINANCIAL ASSETS  
(continued)

可供出售金融資產包括以下各項：

Available-for-sale financial assets include the followings:

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
上市股本證券	Listed equity securities		
– 於香港以外地區上市	– Listed in Hong Kong	41,205	28,290
– 於香港上市	– Listed outside Hong Kong	110	50
非上市股本證券	Unlisted equity securities	–	–
		<b>41,315</b>	28,340
上市證券的市值	Market value of listed securities	<b>41,315</b>	28,340

於結算日，所有可供出售金融資產均按公允價值列賬。

As at the balance sheet date, all available-for-sale financial assets are stated at fair value.

本年度內確認減值虧損港幣零元(二零一三年：港幣23,370,000元)。

Impairment loss of HK\$nil (2013: HK\$23,370,000) was recognised during the year.

可供出售金融資產之賬面值以下列貨幣計值：

The carrying amounts of available-for-sale financial assets are denominated in the following currencies:

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
港幣	Hong Kong dollar	41,205	28,290
英鎊	Sterling	110	50
		<b>41,315</b>	28,340

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

### 24 遞延所得稅資產／(負債)

以下為遞延所得稅項資產及遞延所得稅項負債分析：

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
遞延所得稅資產	Deferred income tax assets	7,558	9,030
遞延所得稅負債	Deferred income tax liabilities	(757)	(509)
<b>遞延稅資產淨值</b>	<b>Net deferred tax assets</b>	<b>6,801</b>	<b>8,521</b>

遞延所得稅賬目變動總額如下：

### 24 DEFERRED INCOME TAX ASSETS/ (LIABILITIES)

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
於一月一日	At 1 January	8,521	13,275
於綜合收益表確認 (附註12)	Recognised in the consolidated income statement (Note 12)	(1,482)	(5,058)
貨幣換算差額	Currency translation differences	(238)	304
<b>於十二月三十一日</b>	<b>At 31 December</b>	<b>6,801</b>	<b>8,521</b>

The gross movements on the deferred income tax account is as follows:

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
於一月一日	At 1 January	8,521	13,275
於綜合收益表確認 (附註12)	Recognised in the consolidated income statement (Note 12)	(1,482)	(5,058)
貨幣換算差額	Currency translation differences	(238)	304
<b>於十二月三十一日</b>	<b>At 31 December</b>	<b>6,801</b>	<b>8,521</b>

24 遞延所得稅資產／(負債)(續)

未計入抵銷同一稅務機關之結餘前，遞延所得稅項資產及負債於年內之變動如下：

遞延所得稅項資產：

24 DEFERRED INCOME TAX ASSETS/(LIABILITIES)  
(continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets:

		減速折舊 Decelerated tax depreciation	撥備 Provision	總額 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
於二零一二年十二月三十一日	At 31 December 2012	10,070	3,210	13,280
於綜合收益表扣除	Charged to the consolidated income statement	(3,092)	(1,462)	(4,554)
貨幣換算差額	Currency translation differences	232	72	304
於二零一三年十二月三十一日	<b>At 31 December 2013</b>	<b>7,210</b>	<b>1,820</b>	<b>9,030</b>
於綜合收益表扣除	<b>Charged to the consolidated income statement</b>	<b>(1,741)</b>	<b>507</b>	<b>(1,234)</b>
貨幣換算差額	<b>Currency translation differences</b>	<b>(191)</b>	<b>(47)</b>	<b>(238)</b>
於二零一四年十二月三十一日	<b>At 31 December 2014</b>	<b>5,278</b>	<b>2,280</b>	<b>7,558</b>



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

### 24 遞延所得稅資產／(負債)(續)

### 24 DEFERRED INCOME TAX ASSETS/(LIABILITIES) (continued)

遞延所得稅項負債：

Deferred income tax liabilities:

		加速折舊 Accelerated tax depreciation 港幣千元 HK\$'000
於二零一二年十二月三十一日	At 31 December 2012	(5)
於綜合收益表扣除	Charged to the consolidated income statement	(504)
於二零一三年十二月三十一日	<b>At 31 December 2013</b>	<b>(509)</b>
於綜合收益表扣除	<b>Charged to the consolidated income statement</b>	<b>(248)</b>
於二零一四年十二月三十一日	<b>At 31 December 2014</b>	<b>(757)</b>

遞延所得稅資產乃因應相關稅務利益可能透過未來應課稅利潤變現而就所結轉之稅項虧損進行確認。於二零一四年十二月三十一日，本集團可用以抵銷未來利潤之估計未動用稅項虧損約港幣161,445,000元(二零一三年：港幣145,933,000元)。由於不可能透過該等結轉之稅項虧損變現有關稅項利益，故未就稅項虧損確認遞延稅項資產。所有稅項虧損均可無限期結轉。

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2014, the Group has estimated unused tax losses of approximately HK\$161,445,000 (2013: HK\$145,933,000) available for offsetting against future profits. No deferred tax asset has been recognised in respect of the tax losses as the realisation of the related tax benefit through future taxable profit from these tax loss carry-forwards is not probable. All the tax losses may be carried forward indefinitely.

未就若干於中國註冊成立的附屬公司的未分派保留溢利的預扣稅確認遞延稅項負債，此乃由於分派該等未分派保留盈利的機會不高。於二零一四年十二月三十一日，本集團於中國註冊成立的附屬公司合共擁有約港幣528,769,000元(二零一三年：港幣407,194,000元)之未分派保留盈利。

No deferred tax liability has been recognised in respect of the withholding tax on the undistributed retained profits of certain PRC incorporated subsidiaries as the distribution of these undistributed retained earnings is not probable. As at 31 December 2014, the Group's PRC incorporated subsidiaries have approximately HK\$528,769,000 (2013: HK\$407,194,000) undistributed retained profits in aggregate.

25 存貨

25 INVENTORIES

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
原材料	Raw materials	289,967	304,864
在製品	Work in progress	32,194	27,788
製成品	Finished goods	76,848	76,715
		<b>399,009</b>	409,367

26 應收貿易賬款

26 TRADE RECEIVABLES

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
應收貿易賬款	Trade receivables	894,537	828,518
減：減值撥備	Less: Provision for impairment	—	—
應收貿易賬款 – 淨額	Trade receivables – net	<b>894,537</b>	828,518

本集團給予貿易客戶之賒賬期主要介乎30日至90日不等，且並無收取任何利息。

The credit period allowed by the Group to its trade customers mainly ranges from 30 days to 90 days and no interest is charged.

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

### 26 應收貿易賬款(續)

本集團應收貿易賬款按發票日期之賬齡分析如下：

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
0至60日	0-60 days	682,727	697,351
61至90日	61-90 days	173,670	106,937
超過90日	Over 90 days	38,140	24,230
		<b>894,537</b>	828,518

於二零一四年十二月三十一日，應收貿易賬款約港幣88,249,000元(二零一三年：港幣57,397,000元)已逾期但並無減值。該等賬款與多名近期並無拖欠款項記錄之獨立客戶有關。該等應收賬款之賬齡分析如下：

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
0至60日	0-60 days	86,054	54,313
61至90日	61-90 days	2,133	2,442
超過90日	Over 90 days	62	642
		<b>88,249</b>	57,397

### 26 TRADE RECEIVABLES (continued)

Ageing analysis of Group's trade receivables by invoice date is as follows:

As of 31 December 2014, trade receivables of approximately HK\$88,249,000 (2013: HK\$57,397,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

## 26 應收貿易賬款(續)

於二零一四年及二零一三年十二月三十一日，並無貿易應收款項已減值作出減值撥備。未逾期及並無減值之應收貿易賬款與多名近期並無拖欠款項記錄之客戶有關。

本集團已對釐定為不能收回之所有應收貿易賬款全數作出撥備。根據過往經驗，由於信貸質素並無重大變動及應可全數收回結餘，管理層相信並無必要對餘下結餘作出減值撥備。

於呈報日期面臨的最大信貸風險為上述各類應收賬款之賬面值。本集團並無持有任何抵押品作擔保。

本集團應收貿易賬款之賬面值以下列貨幣計值：

## 26 TRADE RECEIVABLES (continued)

There was no trade receivables which were impaired and provided for as at 31 December 2014 and 2013. Trade receivables that were neither past due nor impaired relate to a wide range of customers from whom there was no recent history of default.

The Group has fully provided for all trade receivables that are determined to be not recoverable. Based on past experience, the management believed that no impairment allowance is necessary in respect of the remaining balances as there had not been a significant change in credit quality and the balances were considered fully recoverable.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The Group does not hold any collateral on security.

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
美元	United States dollar	626,683	574,125
人民幣	Chinese renminbi	171,345	172,560
港幣	Hong Kong dollar	96,509	81,833
		<b>894,537</b>	828,518

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

27 預付款項、訂金及其他應收賬款 27 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
固定資產之按金	Deposits for fixed assets	3,337	3,117
預付存貨	Prepayments for inventories	6,144	6,557
應收增值稅	Value added tax receivables	24,550	20,712
其他應收賬款及預付款項	Other receivables and prepayments	31,988	15,060
		66,019	45,446
減：非流動部份	Less: non-current portion	(3,337)	(6,460)
流動部份	Current portion	62,682	38,986

款項、訂金及其他應收賬款之賬面值以下  
列貨幣計值：

The carrying amounts of prepayments, deposits and other  
receivables are denominated in the following currencies:

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
人民幣	Chinese renminbi	39,462	28,261
美元	United States dollar	4,769	3,785
港幣	Hong Kong dollar	16,927	10,739
日圓	Japanese yen	3,746	1,837
其他	Others	1,115	824
		66,019	45,446

## 28 應收聯營公司款項

應收聯營公司款項為無抵押、免息及無預定還款期。賬面值與彼等之公允價值相若。於二零一四年十二月三十一日，應收聯營公司款項約港幣2,818,000元(二零一三年：港幣2,818,000元)已作減值。並未局部到期或減值之餘額之信貸質量由管理參考關於對手方違約比率之過往資料評估。應收聯營公司款項淨額以下列貨幣計值：

## 28 AMOUNTS DUE FROM ASSOCIATES

The amounts due from associates are unsecured, interest-free and without pre-determined repayment terms. The carrying amounts approximated their fair values. As at 31 December 2014, amounts due from associates of approximately HK\$2,818,000 (2013: HK\$2,818,000) were impaired. The credit quality of the balances that are neither past due nor impaired were assessed by management with reference to historical information about counter party default rates. The net amounts due from associates were denominated in the following currencies:

		綜合 Consolidated	
		二零一四年 2014	二零一三年 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	Hong Kong dollar	30	38



29 持作出售非流動資產

29 NON-CURRENT ASSETS HELD FOR SALE

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
於一月一日	At 1 January	18,453	-
由物業、廠房及設備 轉入	Transferred from property, plant and equipment	-	14,273
由租賃土地及 土地使用權轉入	Transferred from leasehold land and land use rights	-	4,394
貨幣換算差額	Currency translation differences	(250)	(214)
於十二月三十一日	At 31 December	18,203	18,453

於二零一三年八月二十三日，本集團與一名獨立第三方訂立買賣協議，以出售越南之物業及租賃土地使用權，代價為2,800,000美元(相當於約港幣21,748,000元)。就此而言，已收取1,960,000美元(相當於約港幣15,229,000元)之訂金，並計入「應計費用及其他應付賬款」。由於建議出售之相關地方行政手續仍在進行中，因此該交易尚未完成。於二零一四年十二月三十一日，該物業及相關土地使用權分類為持作出售非流動資產。該交易預期將於二零一五年完成。

On 23 August 2013, the Group entered into a sale and purchase agreement with an independent third party for the disposal of the property and the leasehold land use rights in Vietnam for a consideration of US\$2,800,000 (equivalent to approximately HK\$21,748,000). In this connection, a deposit of US\$1,960,000 (equivalent to approximately HK\$15,229,000) has been received and was included in "Accruals and other payables". Due to local administrative procedures in relation to the proposed sale is still in progress, the transaction is not yet completed. The property and the related land use rights are classified as non-current assets held for sale as at 31 December 2014. The transaction is expected to complete in year 2015.

30 現金及現金等價物及短期銀行存款

30 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS

		綜合 Consolidated		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
手頭現金	Cash on hand	413	444	–	–
銀行存款	Cash at bank	655,230	674,165	2,598	2,338
現金及現金等價物	Cash and cash equivalents	655,643	674,609	2,598	2,338
原到期日為超過三個月 之短期銀行存款	Short-term bank deposits with original maturity over three months	257,048	126,584	–	–
		912,691	801,193	2,598	2,338

現金及現金等價物及短期銀行存款以下列貨幣計值：

Cash and cash equivalents and short-term bank deposits were denominated in the following currencies:

		綜合 Consolidated		本公司 Company	
		二零一四年 2014	二零一三年 2013	二零一四年 2014	二零一三年 2013
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
港幣	Hong Kong dollar	50,080	71,008	2,598	2,338
人民幣	Chinese renminbi	386,010	387,970	–	–
美元	United States dollar	450,634	319,063	–	–
其他	Others	25,967	23,152	–	–
		912,691	801,193	2,598	2,338

短期銀行存款之加權平均實際年利率為5.01% (二零一三年：3.15%)。

The weighted average effective interest rate on bank deposits was 5.01% (2013: 3.15%) per annum.

銀行存款按基於每日銀行存款利率之浮動利率賺取利息。

Cash at bank earns interest at floating rates based on daily bank deposit rates.

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

### 30 現金及現金等價物及短期銀行存款(續)

現金及短期銀行存款港幣526,288,000元(二零一三年:港幣450,331,000元)乃於中國持有,須遵守當地外匯管控規定。該等當地外匯管控規定載列對從國家出口資金的限制,不包括透過一般股息。

此外,於二零一四年十二月三十一日,銀行結餘港幣15,034,000元(二零一三年:港幣15,242,000元)已存入越南一間大型金融機構。將該等資金匯出越南時,須受限於越南政府所施加之外匯管制。

於二零一四年十二月三十一日,港幣3,763,000元(二零一三年:零)為於銀行持有作為電力存款儲備的受限制存款。

### 31 衍生金融工具

利率掉期 – 並非作對沖 Interest rate swaps not for hedges

於二零一四年十二月三十一日,未到期利率掉期合約之名義本金額為港幣37,950,000元(二零一三年:港幣44,850,000元)。

### 30 CASH AND CASH EQUIVALENTS AND SHORT-TERM BANK DEPOSITS (continued)

Cash and short-term bank deposits of HK\$526,288,000 (2013: HK\$450,331,000) are held in China and are subject to local exchange control regulations. These local exchange control regulations provide for restrictions on exporting capital from the country, other than through normal dividends.

In addition, bank balance of HK\$15,034,000 (2013: HK\$15,242,000) as at 31 December 2014 was placed with a major financial institution in Vietnam. The remittance of these funds out of Vietnam is subject to exchange restriction imposed by the Vietnamese government.

As at 31 December 2014, HK\$3,763,000 (2013: nil) are restricted deposits held at bank as reserve for electricity deposit.

### 31 DERIVATIVE FINANCIAL INSTRUMENT

	二零一四年		二零一三年	
	2014		2013	
	資產	負債	資產	負債
	Assets	Liabilities	Assets	Liabilities
	港幣千元	港幣千元	港幣千元	港幣千元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
利率掉期 – 並非作對沖	–	774	–	897
	–	774	–	897

The notional principal amount of the outstanding interest rate swap contract at 31 December 2014 was HK\$37,950,000 (2013: HK\$44,850,000).

### 32 應付貿易賬款

本集團應付貿易賬款按發票日期之賬齡分析如下：

### 32 TRADE PAYABLES

Ageing analysis of the Group's trade payables by invoice date is as follows:

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
0至60日	0–60 days	684,174	621,428
61至90日	61–90 days	70,943	126,651
超過90日	Over 90 days	40,000	47,674
		<b>795,117</b>	795,753

本集團應付貿易賬款之賬面值以下列貨幣計值：

The carrying amounts of the Group's trade payables are denominated in the following currencies:

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
港幣	Hong Kong dollar	220,332	221,064
人民幣	Chinese renminbi	37,494	34,889
美元	United States dollar	493,188	505,631
日圓	Japanese yen	36,140	23,434
歐元	Euro	7,603	9,918
其他	Others	360	817
		<b>795,117</b>	795,753

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

33 應計費用及其他應付賬款

33 ACCRUALS AND OTHER PAYABLES

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
客戶訂金及墊款	Deposits and advances received from customers	95,950	83,438
應計僱員福利成本	Accrued employee benefit costs	92,685	88,040
其他應付稅項	Other tax payables	200	174
應計航運、交付及儲存費用	Accrued freight, delivery and storage charges	15,272	8,323
應計公用事業費用	Accrued utilities charges	1,905	2,610
就出售持作出售 非流動資產收取按金	Deposit received for disposal of non-current assets held for sale	15,229	15,223
其他	Others	53,468	46,514
		<b>274,709</b>	244,322

本集團應計費用及其他應付賬款之賬面值以下列貨幣計值：

The carrying amounts of the Group's accruals and other payables are denominated in the following currencies:

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
人民幣	Chinese renminbi	104,277	81,358
港幣	Hong Kong dollar	118,380	133,239
美元	United States dollar	51,537	27,546
新加坡元	Singapore dollar	64	102
其他	Others	451	2,077
		<b>274,709</b>	244,322

34 貸款

34 BORROWINGS

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
長期銀行貸款，有抵押	Long-term bank loan, secured	420,000	420,000
信托收據銀行貸款，無抵押	Trust receipt bank loans, unsecured	402,710	289,829
短期銀行貸款，無抵押	Short-term bank loans, unsecured	195,053	317,746
來自銀行之部分按揭貸款， 於一年內償還	Portion of a mortgage loan from bank due for repayment within one year	6,900	6,900
來自銀行之部分按揭貸款， 於一年後償還及具有 於要求時償還條文	Portion of a mortgage loan from bank due for repayment after one year which contains a repayment on demand clause	31,050	37,950
總貸款	Total borrowings	1,055,713	1,072,425

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
非流動	Non-current	420,000	420,000
流動	Current	635,713	652,425
總貸款	Total borrowings	1,055,713	1,072,425



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

### 34 貸款(續)

於二零一四年十二月三十一日，集團借款之償還情況如下：

		綜合 Consolidated	
		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
一年內	Within 1 year	635,713	652,425
一至二年	Between 1 and 2 years	420,000	-
二至五年	Between 2 and 5 years	-	420,000
五年以上	Over 5 years	-	-
<b>總借款</b>	<b>Total borrowings</b>	<b>1,055,713</b>	<b>1,072,425</b>

於二零一四年十二月三十一日，約港幣37,950,000元(二零一三年：港幣44,850,000元)之按揭貸款由賬面值為港幣92,853,000元(二零一三年：港幣95,090,000元)之本集團土地及樓宇抵押(附註16)。

於二零一四年十二月三十一日，港幣420,000,000元(二零一三年：港幣420,000,000元)之長期銀行貸款由下列項目作抵押：

- 涉及本集團全資附屬公司Ubiquitous International Limited所有已發行及全面繳足股份之股份質押；
- 涉及本集團於其合營企業Talent Chain Investments Limited之所有權益之股份質押；
- 將涉及Ubiquitous International Limited之所有股東或集團內部間貸款從屬化；及
- 轉讓由Ubiquitous International Limited墊付予Talent Chain Investments Limited之股東貸款。

### 34 BORROWINGS (continued)

At 31 December 2014, the Group's borrowings were repayable as follows:

As at 31 December 2014, mortgage loan of approximately HK\$37,950,000 (2013: HK\$44,850,000) was secured by the land and buildings of the Group with a carrying amount of HK\$92,853,000 (2013: HK\$95,090,000) (Note 16).

As at 31 December 2014, the long-term bank loans of HK\$420,000,000 (2013: HK\$420,000,000) was secured by the following:

- A share mortgage over all the issued and fully paid-up shares of Ubiquitous International Limited, a wholly owned subsidiary of the Group;
- A share mortgage over the Group's entire interest in Talent Chain investments Limited, a joint venture of the Group;
- A subordination of all shareholder or intra-group loan to Ubiquitous International Limited; and
- An assignment of shareholder's loan advanced by Ubiquitous International Limited to Talent Chain Investments Limited.

### 34 貸款(續)

於二零一四年十二月三十一日，本集團之貸款由本公司提供企業擔保。

除上述各項外，本集團已同意遵守若干銀行施加之若干限制財務契約。

因流動貸款之到期日較短，其賬面值與公允價值相若。

非流動貸款之賬面值與其公允價值相若。公允價值乃根據按貸款利率2.19%貼現之現金流，並屬於公允價值層級第二層。

本集團貸款之賬面值以下列貨幣計值：

### 34 BORROWINGS (continued)

As at 31 December 2014, the Group's borrowings were secured by the corporate guarantee given by the Company.

In addition to the above, the Group has agreed to comply with certain restrictive financial covenants imposed by certain banks.

The carrying amounts of the current borrowings approximate their fair values due to their short maturities.

The carrying amount of the non-current borrowing approximates its fair value. The fair value is based on the cash flow discounted using a rate based on the borrowing rate of 2.19% and is within level 2 of the fair value hierarchy.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
港幣	Hong Kong dollar	1,020,660	1,034,679
美元	United States dollar	15,538	15,534
日圓	Japanese yen	19,515	22,212
		<b>1,055,713</b>	<b>1,072,425</b>

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

### 34 貸款(續)

貸款於結算日之實際年利率如下：

		二零一四年 2014	二零一三年 2013
長期銀行貸款	Long-term bank loan	2.19%	2.17%
信託收據銀行貸款	Trust receipt bank loans	1.34%–1.93%	1.48%–1.96%
短期銀行貸款	Short-term bank loans	1.36%–2.41%	1.36%–2.41%
按揭貸款	Mortgage loan	0.88%	0.86%

### 34 BORROWINGS (continued)

The effective annual interest rates of borrowings at the balance sheet dates are as follows:

### 35 股本

### 35 SHARE CAPITAL

		股份數目 Number of shares	面值 Nominal value 港幣千元 HK\$'000
每股面值港幣0.10元之普通股	Ordinary shares of HK\$0.10 each		
法定股本：	Authorised:		
於二零一三年一月一日及 二零一三年十二月三十一日	At 1 January 2013 and 31 December 2013	700,000,000	70,000
於二零一四年一月一日及 二零一四年十二月三十一日	At 1 January 2014 and 31 December 2014	700,000,000	70,000
已發行及繳足股本：	Issued and fully paid:		
於二零一三年一月一日	At 1 January 2013	476,607,794	47,661
發行新股	New shares issued	1,876,000	187
於二零一三年十二月三十一日	At 31 December 2013	478,483,794	47,848
於二零一四年一月一日及 二零一四年十二月三十一日	At 1 January 2014 and 31 December 2014	478,483,794	47,848

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

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

綜合財務報表附註

Notes to the Consolidated Financial Statements

36 儲備 – 本集團

36 RESERVES – GROUP

		股份溢價	資本贖回儲備	實繳盈餘	投資重估儲備	物業重估儲備	以股份支付之薪酬儲備	法定儲備	匯兌儲備	保留盈利	小計	非控股權益	總額
		Share premium	Capital redemption reserve	Contributed surplus	Investment revaluation reserve	Property revaluation reserve	Share based compensation reserve	Statutory reserve	Translation reserve	Retained earnings	Sub-total	Non-controlling interests	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				(附註a) (Note a)				(附註a) (Note b)					
於二零一三年一月一日	At 1 January 2013	152,350	345	331,559	12,205	500	198	36,709	29,210	904,092	1,467,168	(1,326)	1,465,842
年度利潤	Profit for the year	-	-	-	-	-	-	-	-	77,912	77,912	1,399	79,311
可供出售金融資產公允價值變動	Change in fair value of available-for-sale financial assets	-	-	-	(35,653)	-	-	-	-	-	(35,653)	-	(35,653)
重新分類至收益表之可供出售金融資產減值	Impairment for available-for-sale financial assets reclassified to income statement	-	-	-	23,370	-	-	-	-	-	23,370	-	23,370
貨幣換算差額	Currency translation differences	-	-	-	-	-	-	-	24,131	-	24,131	(69)	24,062
已付股息	Dividends paid	-	-	-	-	-	-	-	-	(26,314)	(26,314)	-	(26,314)
轉撥至法定儲備	Transfer to statutory reserve	-	-	-	-	-	-	6,620	-	(6,620)	-	-	-
僱員購股權計劃	Employee share option scheme												
- 行使購股權	- exercise of share options	-	-	-	-	-	(198)	-	-	198	-	-	-
- 發行股份之所得款項	- proceeds from shares issued	675	-	-	-	-	-	-	-	-	675	-	675
於二零一三年十二月三十一日	At 31 December 2013	153,025	345	331,559	(78)	500	-	43,329	53,341	949,268	1,531,289	4	1,531,293
於二零一四年一月一日	At 1 January 2014	153,025	345	331,559	(78)	500	-	43,329	53,341	949,268	1,531,289	4	1,531,293
年度利潤	Profit for the year	-	-	-	-	-	-	-	-	616,595	616,595	-	616,595
可供出售金融資產公允價值變動	Change in fair value of available-for-sale financial assets	-	-	-	12,975	-	-	-	-	-	12,975	-	12,975
出售投資物業時實現重估盈餘	Realisation of revaluation surplus on disposal of investment property	-	-	-	-	(500)	-	-	-	500	-	-	-
貨幣換算差額	Currency translation differences	-	-	-	-	-	-	-	(30,161)	-	(30,161)	-	(30,161)
已付股息	Dividends paid	-	-	-	-	-	-	-	-	(31,101)	(31,101)	-	(31,101)
轉撥至法定儲備	Transfer to statutory reserve	-	-	-	-	-	-	14,693	-	(14,693)	-	-	-
於二零一四年十二月三十一日	At 31 December 2014	153,025	345	331,559	12,897	-	-	58,022	23,180	1,520,569	2,099,597	4	2,099,601

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

### 36 儲備 – 本集團(續)

附註a： 本集團之實繳盈餘指本集團於一九九零年重組時所收購附屬公司股份之面值與本公司就收購而發行股份之面值兩者之差額。

附註b： 中國內地法規訂明，本公司於中國內地成立及經營之附屬公司須分配一部份除稅後利潤(抵銷過往年度虧損後)至一般儲備及企業擴展基金。

就一般儲備而言，根據中國會計法例及法規之釐定，中國實體須將其純利至少10%轉撥至法定一般儲備。有關數額須於向權益股東作出股息分派前轉撥至該儲備。當儲備結餘達到各實體註冊資本之50%，則可選擇作出任何進一步之分配。一般儲備可用於抵銷過往年度虧損或用於發行紅股股份。

就企業擴展基金而言，分配之百分比乃由董事每年釐定。企業擴展基金可用於業務經營發展。

截至二零一四年十二月三十一日止年度，港幣14,693,000元(二零一三年：港幣6,620,000元)獲分配至一般儲備及企業擴展基金。

### 36 RESERVES – GROUP (continued)

Note a: The contributed surplus of the Group represents the difference between the nominal value of the shares of the acquired subsidiaries, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1990.

Note b: As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior years' losses) to the general reserve and the enterprise expansion fund.

For the general reserve, the PRC entities are required to transfer at least 10% of its net profit, as determined under the PRC accounting rules and regulations, to the statutory general reserve. The transfer to this reserve must be made before distribution of dividends to equity owners. When the balance of reserve reaches 50% of each entity's registered capital, any further appropriation is optional. The general reserve can be utilised to offset prior year losses or be utilised for the issuance of bonus shares.

For the enterprise expansion fund, the percentage of appropriation is determined annually by the directors. The enterprise expansion fund can be utilised for the development of business operations.

During the year ended 31 December 2014, HK\$14,693,000 (2013: HK\$6,620,000) was appropriated to the general reserve and the enterprise expansion fund.

36 儲備 – 本公司(續)

36 RESERVES – COMPANY (continued)

		股份溢價	資本贖回儲備	實繳盈餘	以股份支付之薪酬儲備	保留盈利	總額
		Share premium	Capital redemption reserve	Contributed surplus	Share based compensation reserve	Retained earnings	Total
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一三年一月一日	At 1 January 2013	152,350	345	522,564	198	21,449	696,906
年度利潤	Profit for the year	-	-	-	-	47,947	47,947
僱員購股權計劃	Employee share option scheme						
- 發行股份之所得款項	- proceeds from shares issued	675	-	-	-	-	675
- 已行使的購股權	- share options exercised	-	-	-	(198)	198	-
已付股息	Dividends paid	-	-	-	-	(26,314)	(26,314)
於二零一三年十二月三十一日	At 31 December 2013	153,025	345	522,564	-	43,280	719,214
於二零一四年一月一日	At 1 January 2014	153,025	345	522,564	-	43,280	719,214
年度利潤	Profit for the year	-	-	-	-	48,205	48,205
已付股息	Dividends paid	-	-	-	-	(31,101)	(31,101)
於二零一四年十二月三十一日	At 31 December 2014	153,025	345	522,564	-	60,384	736,318

附註：

(a) 本公司於結算日可供分派予股東之儲備(按百慕達公司法及本公司之公司細則所規定計算)為港幣582,948,000元(二零一三年：港幣565,844,000元)。此外，本公司之股份溢價可以繳足紅股方式派發。

(b) 本公司之實繳盈餘指本集團於一九九零年重組時本公司所收購附屬公司相關資產淨值之賬面值與本公司就收購而發行股份之面值兩者之差額。根據公司法及本公司之公司細則，本公司之實繳盈餘可供分派予股東。

Notes:

(a) The reserves of the Company available for distribution to the shareholders, as calculated under the Company Act of Bermuda and the Bye-laws of the Company, as at the balance sheet date amounted to HK\$582,948,000 (2013: HK\$565,844,000). In addition, the Company's share premium may be distributed in the form of fully-paid bonus shares.

(b) The contributed surplus of the Company represents the difference between the book values of the underlying net assets of the subsidiaries acquired by the Company, and the nominal value of the Company's shares issued for the acquisition at the time of the Group's reorganisation in 1990. Under the Companies Act and the Bye-laws of the Company, contributed surplus of the Company is available for distribution to the shareholders.



### 37 購股權計劃

於二零零零年七月三十日生效之本公司僱員購股權計劃(「舊計劃」)已於二零一零年七月二十九日營業時間結束時屆滿，並已於二零一零年六月二日採納一項新購股權計劃(「新計劃」)。

新計劃旨在嘉許及答謝對本集團有貢獻或將有貢獻之參與者，包括本公司董事，以及本公司任何成員公司及其附屬公司之全職或兼職僱員。

購股權可根據新計劃條款，於董事會釐定並於提出要約時知會各承授人的期間任何時間內行使，惟於任何情況下，有關期間不得於授出日期起計10年後屆滿。除董事會另行全權酌情決定者外，由購股權授出日期至購股權獲行使前，持有購股權最短期限必須為1年。

根據新計劃及本公司任何其他計劃行使所有尚未行使及尚待行使之已授出購股權而可能獲發行之股份總數不得超過本公司不時之已發行股份之20%。行使價須由董事會全權酌情釐定，惟於任何情況下不得低於下列之最高者：(a)股份於授出日期(必須為營業日)於聯交所每日報價表所報之收市價；(b)股份於緊接授出日期前5個營業日於聯交所每日報價表所報之平均收市價；及(c)股份面值。

截至二零一三年十二月三十一日止財政年度，所有根據舊計劃授出之購股權已獲行使。

自新計劃採納日期起直至二零一四年十二月三十一日，並無購股權根據新計劃授出。

### 37 SHARE OPTION SCHEME

The Company's Employee Share Option Scheme came into effect on 30 July 2000 (the "Old Scheme") was expired at the close of business on 29 July 2010 and a new Share Option Scheme was adopted on 2 June 2010 (the "New Scheme").

The purpose the New Scheme is to recognize and acknowledge participants who have contributed or will contribute to the Group, including Directors of the Company and full time or part time employees of any member of the Company and its subsidiaries.

An option may be exercised in accordance with the terms of the New Scheme at any time during a period to be determined and notified by the Board to each grantee at the time of making an offer, and in any event such period of time shall not expire later than 10 years from the date of grant. Unless otherwise determined by the Board at its sole discretion, there is a minimum period of 1 year for which an option must be held after its date of grant before such an option can be exercised.

The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes of the Company must not exceed 20% of the issued shares of the Company from time to time. The exercise price shall be such price determined by the Board in its absolute discretion but in any event shall not be less than the higher of (a) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day; (b) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of the grant; and (c) the nominal value of the shares.

During the financial year ended 31 December 2013, all options granted under the Old Scheme were exercised.

No option has been granted under the New Scheme since its adoption date and up to 31 December 2014.

38 綜合現金流量表

38 CONSOLIDATED CASH FLOW STATEMENTS

(a) 除所得稅前利潤與營運產生的現金淨額之對賬如下：

(a) Reconciliation of profit before income tax to net cash generated from operations is as follows:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
<b>營運活動</b>	<b>Operating activities</b>		
除所得稅前利潤	Profit before income tax	670,556	99,611
就下列各項調整：	Adjustments for:		
融資成本淨額	Finance costs – net	7,920	4,754
應佔合營企業(溢利)/虧損物業、廠房及設備之折舊	Share of (profit)/loss of joint ventures Depreciation of property, plant and equipment	(430,320)	11,358
租賃土地及土地使用權之攤銷	Amortisation on leasehold land and land use rights	35,843	39,640
金融工具之未變現收益	Unrealised gains on financial instrument	644	356
出售投資物業之收益	Gain on disposal of an investment property	(123)	(1,829)
出售物業、廠房及設備之虧損	Losses on disposal of property, plant and equipment	(1,963)	–
可供出售金融資產之減值	Impairment for available-for-sale financial assets	456	76
無形資產減值	Impairment for intangible assets	–	23,370
以下各項之撥回	Write-back of	13,054	–
– 應收一間聯營公司款項之減值撥備及應付一間聯營公司款項	– impairment provision on amount due from an associate and amount due to an associate	(20)	(750)
– 應付貿易及其他應付賬款	– trade and other payables	(4,254)	(6,512)
投資物業公允價值收益	Fair value gain of investment properties	(1,810)	(18,689)
營運資金變動前之經營現金流量	Operating cash flows before changes in working capital	289,983	151,385
存貨	Inventories	665	(34,989)
應收貿易賬款	Trade receivables	(75,853)	(117,773)
預付款項、訂金及其他應收賬款	Prepayments, deposits and other receivables	(21,897)	23,101
應付貿易賬款	Trade payables	9,370	176,677
應計費用及其他應付賬款	Accruals and other payables	33,189	11,657
營運產生的現金	Cash generated from operations	235,457	210,058

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

### 38 綜合現金流量表(續)

- (b) 在現金流量表內，出售物業、廠房及設備所得款項包括：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
賬面淨值	Net book amount	1,928	851
出售物業、廠房及設備之虧損	Losses on disposals of property, plant and equipment	(456)	(76)
出售物業、廠房及設備所得款項	Proceeds from disposals of property, plant and equipment	1,472	775

### 38 CONSOLIDATED CASH FLOW STATEMENTS (continued)

- (b) In the cash flow statement, proceeds from disposals of property, plant and equipment comprise:

### 39 承擔

- (a) 物業、廠房及設備之資本承擔如下：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
已訂約但未撥備	Contracted but not provided for	3,479	3,100
已授權但未訂約	Authorised but not contracted for	-	-
		3,479	3,100

### 39 COMMITMENTS

- (a) Capital commitments in respect of property, plant and equipment are as follows:

39 承擔(續)

- (b) 於二零一四年十二月三十一日，本集團根據多份不可撤銷之租賃樓宇經營租賃須履行之日後最低租賃款項總額如下：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
一年內	Within one year	8,848	11,146
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	–	6,053
超過五年	Over five years	–	–
		<b>8,848</b>	<b>17,199</b>

經營租賃款項指本集團就其若干寫字樓物業須付之租金。租約及租金按平均年期年磋商及釐定。

- (c) 於二零一四年十二月三十一日，本集團根據多份不可撤銷之租賃樓宇經營租賃日後應收之租金收入分析如下：

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
一年內	Within one year	840	2,616
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	–	1,300
		<b>840</b>	<b>3,916</b>

經營租賃款項指本集團就出租其投資物業應收之租金。租約及租金按平均年期2年磋商及釐定。

39 COMMITMENTS (continued)

- (b) As at 31 December 2014, the Group's future aggregate minimum lease payments under various non-cancellable operating lease agreements in respect of rented premises are analysed as follows:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
一年內	Within one year	8,848	11,146
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	–	6,053
超過五年	Over five years	–	–
		<b>8,848</b>	<b>17,199</b>

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases and rentals are negotiated and fixed for an average of 2 years.

- (c) As at 31 December 2014, the Group's future rental income receivables under various non-cancellable operating leases in respect of rented premises are analysed as follows:

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
一年內	Within one year	840	2,616
第二至第五年(包括首尾兩年)	In the second to fifth year inclusive	–	1,300
		<b>840</b>	<b>3,916</b>

Operating lease payments represent rentals receivable by the Group for leasing its investment properties. Leases and rentals are negotiated and fixed for an average of 2 years.

#### 40 關連人士交易

本集團由王忠秣先生(個人及透過 Salop Investment Limited (由王忠秣先生全資擁有及控制之公司))及王華湘父子有限公司(由王氏家族控制之公司)控制。於二零一四年十二月三十一日,王忠秣先生(連同 Salop Investment Limited)及王華湘父子有限公司分別實益擁有本公司已發行股本之 27.09% 及 21.67%。

##### (a) 與關連人士之交易

除綜合財務報表其他內容披露之關連人士交易外,截至二零一三年十二月三十一日止財政年度內,本集團與一間由本公司前非執行董事麥競敏先生(於二零一三年十二月三十一日辭任)控制的公司進行以下交易。

	二零一四年	二零一三年
	2014	2013
	港幣千元	港幣千元
	HK\$'000	HK\$'000
已付顧問費用	–	960

##### (b) 與關連人士之結餘

應收/應付聯營公司及合營企業款項載於綜合資產負債表。有關條款載於附註20及28。

計入預付款項、訂金及其他應收賬款之港幣3,339,000元(二零一三年:港幣3,385,000元)為來自Wong's Kong King International (Holdings) Limited若干附屬公司之欠款,而該公司之董事及主要股東為王忠秣先生之胞兄及王賢敏女士之伯父。結餘為無抵押、不計息及並無既定還款期。

#### 40 RELATED PARTY TRANSACTIONS

The Group was controlled by Mr. Wong Chung Mat, Ben (personally and via Salop Investment Limited, a company wholly owned and controlled by him) and W. S. Wong & Sons Company Limited (a company controlled by the Wong's family). As at 31 December 2014, Mr. Wong Chung Mat, Ben (together with Salop Investment Limited) and W. S. Wong & Sons Company Limited beneficially owned 27.09% and 21.67% of the issued shares of the Company respectively.

##### (a) Transactions with related parties

In addition to those related party transactions disclosed elsewhere in the consolidated financial statements, during the financial year ended 31 December 2013, the Group entered into the following transactions with a company controlled by Mr. Mak King Mun, Philip, a former Non-executive Director of the Company (resigned on 31 December 2013).

	二零一四年	二零一三年
	2014	2013
	港幣千元	港幣千元
	HK\$'000	HK\$'000
已付顧問費用	–	960

##### (b) Balances with related parties

The amounts due from/to associates and joint ventures are set out in the consolidated balance sheet. The terms are set out in notes 20 and 28.

Included in prepayments, deposits and other receivables is HK\$3,339,000 (2013: HK\$3,385,000) being amounts due from certain subsidiaries of Wong's Kong King International (Holdings) Limited, the director and major shareholder of which is the brother of Mr. Wong Chung Mat, Ben and the uncle of Ms. Wong Yin Man, Ada. The balance is unsecured, interest free and without pre-determined repayment terms.

40 關連人士交易(續)

(c) 擔保

於二零一四年十二月三十一日，本公司就其附屬公司獲授約港幣2,239,453,000元(二零一三年：港幣1,985,048,000元)之銀行融資，向銀行提供企業擔保。

於二零一四年十二月三十一日，附屬公司所動用的融資約為港幣1,055,713,000元(二零一三年：港幣1,072,425,000元)。

(d) 主要管理人員報酬

40 RELATED PARTY TRANSACTIONS (continued)

(c) Guarantee

As at 31 December 2014, the Company has provided corporate guarantee given to the banks in respect of banking facilities of approximately HK\$2,239,453,000 (2013: HK\$1,985,048,000) granted to its subsidiaries.

The facilities utilised by the subsidiaries as at 31 December 2014 amounted to approximately HK\$1,055,713,000 (2013: HK\$1,072,425,000).

(d) Key management compensation

		二零一四年 2014 港幣千元 HK\$'000	二零一三年 2013 港幣千元 HK\$'000
薪金及津貼	Salaries and allowances	13,359	11,715
花紅	Bonus	3,772	2,696
退休金成本 – 界定供款計劃	Pension costs – defined contribution schemes	100	69
		<b>17,231</b>	14,480



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