



**RAYMOND** Industrial Ltd

利民實業有限公司

Stock Code 股份代號 : 00229



Annual Report 年報

**2014**

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong, Wilson Kin Lae (*Chairman*)  
Mr. Wong, John Ying Man  
Mr. Wong, Raymond Man Hin  
Mr. Mok, Kin Hing

#### Non-Executive Directors

Mr. Xiong, Zhengfeng  
Ms. Li, Yinghong  
Mr. Wong, David Ying Kit

#### Independent Non-Executive Directors

Mr. Leung, Michael Kai Hung  
Mr. Fan, Anthony Ren Da  
Mr. Ng, Yiu Ming  
Mr. Lo, Wilson Kwong Shun

#### Alternate Director

Mr. Zhang, Yuankun  
(alternate to Mr. Wong, Wilson Kin Lae)

### PRINCIPAL BANKERS

The Bank of East Asia, Limited  
Shanghai Commercial Bank Limited

### SOLICITORS

Philip K.H. Wong, Kennedy Y.H. Wong & Co.

### AUDITORS

Baker Tilly Hong Kong Limited  
*Certified Public Accountants*

### COMPANY SECRETARY

Mr. Lo, Wai Keung Eric

### REGISTERED OFFICE

Rooms 1801-1813, 18/Floor  
Grandtech Centre  
8 On Ping Street  
Shatin, New Territories  
Hong Kong

### SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Rooms 1712-1716, 17/Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 董事會

#### 執行董事

黃乾利先生 (*主席*)  
黃英敏先生  
黃文顯先生  
莫健興先生

#### 非執行董事

熊正峰先生  
李映紅女士  
黃英傑先生

#### 獨立非執行董事

梁啟雄先生  
范仁達先生  
伍耀明先生  
羅廣信先生

#### 代董事

張元坤先生  
(黃乾利先生之代董事)

### 主要銀行

東亞銀行有限公司  
上海商業銀行有限公司

### 律師

黃乾亨、黃英豪律師事務所

### 核數師

天職香港會計師事務所有限公司  
*執業會計師*

### 公司秘書

盧偉強先生

### 註冊辦事處

香港  
新界沙田安平街8號  
偉達中心18樓  
1801-1813室

### 股票過戶登記處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓  
1712-1716室

## Biographical Details of Directors and Senior Management 公司董事及高級管理層簡介

**Mr. Wong, Wilson Kin Lae**, aged 79, is the Chairman of the Company. After obtaining a Bachelor of Engineering Degree (Chemical Engineering) in Canada in 1959, he spent three years as a lecturer at the Hong Kong Technical College until 1964 when he founded the Company.

**Mr. Wong, John Ying Man**, aged 49, son of Dr. Wong, Philip Kin Hang<sup>(Note)</sup>, was appointed to the board (“**Board**”) of directors (“**Directors**”) of the Company as the executive Director on 15 September 1997. He graduated from the University of Manchester Institute of Science & Technology in 1987 and joined the Company in the same year. He worked as an engineer, project coordinator, engineering manager and then general manager for operations.

**Mr. Wong, Raymond Man Hin**, aged 49, son of Mr. Wong, Wilson Kin Lae, was appointed as a non-executive Director on 18 July 2001 and re-designated as an executive Director on 19 April 2002. He became a deputy executive chairman on 19 April 2007. Mr. Wong holds a Bachelor’s Degree in Chemical Engineering and a Master Degree in Economics. He is a U.S. Certified Public Accountant (CPA), a Certified Management Accountant (CMA) and is certified in financial management (CFM). He is an independent non-executive Director of Modern Beauty Salon Holdings Limited (Stock code: 0919) and Nan Nan Resources Enterprise Limited (Stock code: 1229), both companies whose shares are listed on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”).

**Mr. Mok, Kin Hing**, aged 52, was alternate Director to Mr. Wong, Wilson Kin Lae, the Chairman and executive Director of the Company until 1st July 2008 when he was appointed as an executive Director with effect from 1 July 2008. Mr. Mok joined the Company as a production planning coordinator in 1990. He was appointed as a production manager in 1993 and general manager of Raymond (Panyu Nansha) Electrical Appliances Development Co. Ltd. in 1996. Since 2005, Mr. Mok has been appointed as a member of Chinese People’s Political Consultative Conference in Guangzhou City, Nansha District.

**黃乾利先生**，79歲，公司主席。1959年在加拿大大學畢業，獲化學工程學士學位。其後三年在香港理工學院任講師，於1964年創辦本公司。

**黃英敏先生**，49歲，黃乾亨博士<sup>(註)</sup>之兒子，於1997年9月15日獲委任加入本公司董事(「**董事**」)會(「**董事會**」)擔任執行董事。1987年畢業於英國曼徹斯特大學科技學院，並在同年加入本公司。曾任職工程師、策劃工程師、工程部經理及後成為營運總經理。

**黃文顯先生**，49歲，黃乾利先生之兒子，於2001年7月18日獲委任為非執行董事，並於2002年4月19日獲委任執行董事。在2007年4月19日獲委任副執行主席之職。他持有化學工程學士學位及經濟碩士學位，同時也是美國執業會計師(CPA)，認可管理會計師(CMA)和認可金融管理師(CFM)。他同時擔任現代美容控股有限公司(股份代號：0919)及南南資源實業有限公司(股份代號：1229)之獨立非執行董事，兩家公司的股份俱在香港聯合交易所有限公司(「**聯交所**」)上市。

**莫健興先生**，52歲，於2008年7月1日前為本公司主席兼執行董事黃乾利先生的代董事。由2008年7月1日起，莫先生獲委任為執行董事。莫先生於1990年加入本公司任職生產計劃主任。彼於1993年獲委任為生產經理，1996年出任利民(番禺南沙)電器發展有限公司總經理。自2005年起，莫先生獲委任為中國人民政治協商會議廣州市南沙區委員。

## Biographical Details of Directors and Senior Management 公司董事及高級管理層簡介

**Mr. Wong, David Ying Kit**, aged 51, son of Dr. Wong, Philip Kin Hang<sup>(Note)</sup>, was appointed as a non-executive Director on 26 May 2014. Prior to the appointment, he was an alternate Director of Dr. Wong, Philip Kin Hang<sup>(Note)</sup> on 4 July 2008. Mr. Wong is a registered architect and Authorized Person in Hong Kong. He also a member of the Hong Kong Institute of Architects. Mr. Wong is the founder and executive director of Hong Kong Wine Vault.

**Mr. Xiong, Zhengfeng**, aged 45, was appointed as a non-executive Director on 3 January 2011. Mr. Xiong graduated from the Department of Computer Science of Nankai University and obtained his bachelor degree in science in July 1992. He then obtained his master degree in Economics from Nankai University School of Economics in July 1995. Mr. Xiong joined China North Industries Corporation in August 1995 and took up the post of deputy general manager of China North Industries Xiamen Corporation from October 1999 to November 2000. Mr. Xiong is currently the chairman and executive director of AKM Industrial Company Limited (“**AKM Industrial**”) (Stock code: 1639), a company whose shares are listed on the Stock Exchange. In November 2000, Mr. Xiong joined Silver City International (Holdings) Ltd., the controlling shareholder and a substantial shareholder (as defined in the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of AKM Industrial, as assistant General Manager and was promoted to the position of Deputy General Manager in March 2004. He is a director of Alpha Luck Industrial Limited, the controlling shareholder and a substantial shareholder (as defined in the Listing Rules) of AKM Industrial since March 2001. Mr. Xiong also serves as a director of AKM Electronics Industrial (Panyu) Ltd. and AKM Electronic Technology (Suzhou) Company Limited.

**Ms. Li, Yinghong**, aged 52, was appointed as a non-executive Director with effect from 4 July 2008. Ms. Li is an executive director of AKM Industrial. In July 1985, she obtained her Bachelor's Degree in Corporate Finance and Accounting from Jiangxi College of Finance. In May 2003, she obtained a Master Degree in International Management from Australia National University. From March 2001 to April 2003, she was a director of Norinco International Cooperation Company Limited, a company listed on the Shenzhen Stock Exchange in China. In June 2003, Ms. Li joined Silver City International (Holdings) Ltd. as a director, deputy general manager and financial controller.

**黃英傑先生**，51歲，黃乾亨博士<sup>(註)</sup>之兒子，於2014年5月26日獲委任為非執行董事。獲委任前，他於2008年7月4日獲委任為本公司黃乾亨博士<sup>(註)</sup>之代董事。黃先生是香港註冊建築師及認可人士。他亦是香港建築學會會員。黃先生為香港美酒窖的創辦人及執行董事。

**熊正峰先生**，45歲，於2011年1月3日獲委任為非執行董事。熊先生畢業於南開大學計算機科學系，1992年7月取得理學士學位。其後於1995年7月取得南開大學經濟學碩士學位。熊先生於1995年8月加入中國北方工業公司，1999年10月至2000年11月期間出任中國北方工業廈門公司之副總經理職位。現時，熊先生為安捷利實業有限公司（「**安捷利實業**」）（股份代號：1639）之主席兼執行董事，安捷利實業的股份於聯交所上市的公司。2000年11月，熊先生加入銀華國際（集團）有限公司（其為安捷利實業的控股股東及主要股東之一）（定義見聯合交易所證券上市規則（「**上市規則**」））出任助理總經理，並於2004年3月起晉升至副總經理一職。彼亦自2001年3月起出任安利實業有限公司（其為安捷利實業的控股股東及主要股東（定義見上市規則））董事。熊先生亦為安捷利（番禺）電子實業有限公司及安捷利電子科技（蘇州）有限公司的董事。

**李映紅女士**，52歲，獲委任為非執行董事，由2008年7月4日起生效。李女士為安捷利實業之執行董事。於1985年7月，彼在江西財經學院取得企業財務與會計學士學位。於2003年5月，彼取得澳洲國立大學國際商業管理碩士學位。由2001年3月至2003年4月，彼為在中國深圳證券交易所上市之北方國際合作股份有限公司之董事。於2003年6月，李女士加入銀華國際（集團）有限公司擔任董事、副總經理及財務總監。

## Biographical Details of Directors and Senior Management 公司董事及高級管理層簡介

**Mr. Leung, Michael Kai Hung**, aged 72, was appointed as an independent non-executive Director in 1988. He is an entrepreneur with extensive international experience in garment manufacturing and trading. He is the founder of the Onwel Group of Companies in 1969 and has been holding the position of executive chairman since 1982. Also, Mr. Leung is an executive chairman of Fairtex Muay Fitness and Equipment (Hong Kong) Limited effected from 25 October 2013. He is an independent non-executive director of Dickson Concepts (International) Limited (Stock Code: 0113), a company listed on the Main Board of the Stock Exchange.

**Mr. Fan Ren Da, Anthony**, aged 54, joined in 1994 as an independent non-executive Director. Mr. Fan holds a Master's Degree in Business Administration from the United States of America. He is the chairman and managing director of AsiaLink Capital Limited. He is also an independent non-executive director of Technovator International Limited (Stock Code: 1206), Uni-President China Holdings Ltd. (Stock Code: 0220), Shanghai Industrial Urban Development Group Limited (Stock Code: 0563), Renhe Commercial Holdings Company Limited (Stock Code: 1387), Tenfu Cayman Holdings Ltd. (Stock Code: 6868), Citic Resources Limited (Stock Code: 1205), Guodian Technology & Environment Group Corporation Limited (Stock Code: 1296), Hong Kong Resources Holdings Company Limited (Stock Code: 2882), China Development Bank International Investment Ltd. (Stock Code: 1062), LT Commercial Real Estate Limited (Stock Code: 0112), Neo-Neon Holdings Ltd. (Stock Code: 1868) and CGN Meiya Power Holdings Co. Ltd. (Stock Code: 1811), all listed on the Main Board of the Stock Exchange.

**Mr. Ng, Yiu Ming**, aged 78, was appointed as an independent non-executive Director on 2 July 2004. Mr. Ng was previously a non-executive director of Dah Sing Financial Holdings Limited (Stock code: 0440), a company whose shares are listed on the Stock Exchange. He has over 40 years of experience in hire purchase and leasing finance.

**梁啟雄先生**，72歲，1988年獲委任為獨立非執行董事。作為企業家，梁先生在製衣業有豐富的製造及國際銷售經驗。1969年他成為惠安製衣集團的創辦人，並從1982年起擔任該公司執行主席。同時梁先生在2013年10月25日擔任惠德泰拳健身及設備(香港)有限公司執行主席。他現時是迪生創建(國際)有限公司(股份代號：0113)，一間香港聯交所主板上市的公司之獨立非執行董事。

**范仁達先生**，54歲，於1994年獲委任為獨立非執行董事。彼在美國取得工商管理碩士學位，現為東源資本有限公司之主席兼董事總經理。范先生亦為於聯交所主板上市的同方泰德國際科技有限公司(股份代號：1206)、統一企業中國控股有限公司(股份代號：0220)、上海實業城市開發集團有限公司(股份代號：0563)、人和商業控股有限公司(股份代號：1387)、天福(開曼)控股有限公司(股份代號：6868)、中信資源控股有限公司(股份代號：1205)、國電科技環保集團股份有限公司(股份代號：1296)、香港資源控股有限公司(股份代號：2882)、國開國際控股有限公司(股份代號：1062)、勤泰商業地產有限公司(股份代號：0112)、同方友友控股有限公司(股份代號：1868)及中國廣核美亞電力控股有限公司(股份代號：1811)之獨立非執行董事。

**伍耀明先生**，78歲，於2004年7月2日獲委任為獨立非執行董事。伍先生曾擔任大新金融集團有限公司(股份代號：0440)之非執行董事，該公司的股份於聯交所上市。伍先生擁有逾40年租購及租賃貸款業務經驗。

## Biographical Details of Directors and Senior Management

### 公司董事及高級管理層簡介

**Mr. Lo Kwong Shun Wilson**, aged 41, was appointed as an independent non-executive Director on 1 January 2013. He has more than 12 years of working experience in investment banking and advising on corporate finance. He is currently a managing director of Guotai Junan Capital Limited and independent non-executive directors of Kingdom Holdings Limited (Stock Code: 0528), Wuzhou International Holdings Limited (Stock Code: 1369) and Huiyin Household Appliances (Holdings) Co., Ltd. (Stock Code: 1280), companies listed on the Main Board of the Stock Exchange of Hong Kong Limited. He also has three years of experience in the field of auditing and accounting. He is a member of the American Institute of CPA, a member of Hong Kong Institute of Certified Public Accountant and a member of CFA Institute. Mr. Lo obtained his bachelor of commerce degree from University of British Columbia in 1995.

*Note: Retired by rotation on 26 May 2014*

羅廣信先生，41歲，於2013年1月1日獲委任為獨立非執行董事。羅先生於投資銀行及企業融資顧問方面擁有超過十二年經驗。羅先生現時為國泰君安融資有限公司之董事總經理，及金達控股有限公司(股份代號：0528)，五洲國際控股有限公司(股份代號：1369)和匯銀家電(控股)有限公司(股份代號：1280)，(上述公司均在香港聯交所主板上市)的獨立非執行董事。羅先生亦擁有三年核數及會計經驗。羅先生為美國會計師公會會員，香港會計師公會會員及美國特許財務分析員。彼於1995年獲取英國哥倫比亞大學商科學士學位。

註：於2014年5月26日輪值告休



I am pleased to present the annual results of Raymond Industrial Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2014.

During the financial year (“**FY**”) of 2014, the Group continued to face the challenge of increased labour costs and shortage of skilled labour. Despite the Group's effort to improve the Group's profitability, the Group struggled to increase turnover and gross profit due to increased labour costs and overtime working subsidies, and weakened global market demand. As a result, for FY2014, the Group's consolidated turnover decreased to HK\$1,034,874,526, a decrease of 12.51% compared with previous year. The Group's net profit for FY2014 decreased to HK\$28,286,391 representing a decrease of 14.30%, compared with the net profit of HK\$33,004,604 in the corresponding period of 2013. Cash generated from operations was HK\$63,861,992. Cash and cash equivalents at the 31 December 2014 was HK\$213,008,820 (with HK\$28,109,172 dividend paid out during the year) compared with HK\$223,736,803 at the beginning of this year. The positive operating cash flow and substantial cash balances allow the Group to continue to pay satisfactory amounts of dividends and invest more in automation production processes and advanced technology.

In 2014, the Group invested HK\$40,508,627 to set up new semi-automated production lines for a series of new products, and bought more double injection moulding machines to support the development of higher quality grooming products in the coming years, as well as purchased new production machineries and equipment of precise cutting components so as to launch new innovative men shavers line. In comparison, the Group only spent HK\$18,616,630 of capital expenditure in 2013. The Group hopes by increasing the investment in advanced technology, the management team will be able to develop more high end products with higher gross profit margins for our customers.

The Group's net profit was HK\$28,286,391 representing basic earnings per share of 6.04 HK cents (net profit in FY2013 was HK\$33,004,604, with basic earnings per share of 7.27 HK cents).

本人欣然提呈利民實業有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至2014年12月31日止年度之年度業績。

在2014年財政年度(「**財政年**」),本集團繼續面臨由勞動成本的上升及缺乏熟練勞動人口所帶來的挑戰。儘管本集團努力提高本集團盈利,卻因為受到勞動成本和超時工作津貼的上升,以及全球市場需求疲弱等因素影響,未能為營業額和毛利帶來增長。因此,本集團於2014年財政年之綜合營業額降至港幣1,034,874,526元,與去年同期相比下降了12.51%。本集團2014年財政年之淨溢利為港幣28,286,391元,較2013年同期淨溢利港幣33,004,604元,減少14.30%。經營產生之現金為港幣63,861,992元。於2014年12月31日之現金及現金等值項目為港幣213,008,820元(於本年度已派發股息港幣28,109,172元),相比本年初現金及現金等值項目為港幣223,736,803元。正經營產生之現金流及充足的現金結餘使本集團既可以繼續派發令股東滿意的股息,同時亦可增加在自動化生產工序及先進的科技項目上的投資。

於2014年,本集團耗資港幣40,508,627元為一系列的新產品增設半自動生產線,同時為應付未來數年將生產的高品質修飾系列產品添置更多雙色注塑造型機。除此之外,本集團亦購買了全新的精密切割零件生產機器及設備,以推出嶄新的男士鬚刨系列。相比之下,本集團於2013年的資本開支僅為港幣18,616,630元。本集團希望透過增加在先進科技上的投資,可讓管理團隊為客戶開發更多高端及高毛利的產品。

本集團淨溢利為港幣28,286,391元,每股基本盈利港幣6.04仙(2013年財政年淨溢利為港幣33,004,604元,每股基本盈利港幣7.27仙)。



# Chairman's Statement

## 主席報告

### CORPORATE SOCIAL RESPONSIBILITIES AND COMMITMENT

#### WORKPLACE QUALITY

The Group focused on 4 areas to enhance quality of workplace environment:

- (i) Working conditions: The Group's labour policies were in full compliance with labour laws of the PRC and Hong Kong labour laws applicable to the staff in the corresponding locations. The working hours, benefits and welfares of all staff and workers were also in compliance with corresponding local labour laws and fulfilled the working conditions requirement required by our major customers and US/European retail stores by conducting regular relevant audits throughout the year by 3rd parties such as ITS and SGS.
- (ii) Health and Safety: The Group was in compliance with labour laws of the PRC and Hong Kong labour laws applicable to the staff in the corresponding locations. Work injuries and key occupational health and safety KPIs were illustrated in the chart below:

### 企業社會責任及承諾

#### 工作環境質素

本集團集中在以下4個範疇改善工作環境的質素：

- (i) 工作環境：本集團的勞工政策完全符合適用於中國僱員和香港僱員的相應中國當地勞工法例及香港勞工法例。所有員工和工人的工作時數、待遇和福利均符合當地的勞工法例，同時亦達到每年定期聘用第三方（例如：ITS、SGS）進行我們的主要客戶或歐美零售商對本集團工作環境的要求之有關審核。
- (ii) 健康與安全：本集團完全符合適用於中國僱員和香港僱員的相應中國當地勞工法例及香港勞工法例。工傷及職業健康與安全的關鍵績效指標請參閱下表：

		<b>FY 2014 vs FY 2013 2014年 財政年與 2013年 財政年相比 (%)</b>		
		<b>FY 2014 2014年 財政年</b>	FY 2013 2013年 財政年	
Number of work injuries	工傷數目	<b>35</b>	27	<b>29.63%</b>
Medical Expenses due to work injuries (HK\$)	工傷產生的醫療開支 (港幣)	<b>84,231.22</b>	46,895.87	<b>79.61%</b>

Because of higher turnover rate of skilled workers, the Group has seen more work injuries and higher medical expenses in FY2014. However, we will try to replace hazardous processes with more automation in FY2015 to lower the number of work injuries.

由於熟練工人流失率較高，導致工傷數目以及工傷產生的醫療開支亦於2014年財政年增加。但是，本集團將於2015年財政年盡量以自動化工序取代涉及危險性的工序，務求可減少工傷數目。

(iii) Development and Training: The Group provided updated Listing Rules training for directors and senior executives, the Group also provided training for middle management, regular employees and production line workers and corresponding key development and training KPIs are illustrated in the chart below:

(iii) 發展及培訓：本集團會為董事和高級行政人員提供最新的上市規則培訓；亦為中級管理層、正規員工，以及生產線工人提供各種相關培訓。有關本集團在發展及培訓方面的關鍵績效指標請參閱下表：

		No. of Employees 僱員人數	Average Training Hours per Employee 每名僱員平均受訓時數 (hrs) (小時)
Middle management	中級管理層	454	31
Regular employees	正規員工	442	42
Production line workers	生產線工人	1,994	72

(iv) Labour Standard: The Group adopted a recruitment policy that prevented the hiring of child labour and forced labour. The Group also encouraged the workers to form labour unions. A labour union was formed at our Nansha, Panyu factory and union representatives held regular meetings throughout the year to communicate issues that could improve workers' morale, upgrade the living quarters and working environment, and report workers/management disputes to the Group's senior management.

(iv) 勞工準則：本集團採取的招聘政策是防止聘請童工及強制勞工。本集團亦鼓勵員工成立工會組織。我們在番禺南沙生產廠房的員工已成立了工會組織，工會代表於年內會舉行定期會議，商討有關提高員工工作士氣、美化住宿環境、工作環境等的議題，並向本集團管理層匯報工人和管理人員間的糾紛。

### ENVIRONMENTAL PERFORMANCE

The Group focused on aspects that would enhance environmental protection and adopted policies that would lower CO2 emissions during the manufacturing processes, minimize excessive use of resources such as electricity, diesel, water and paper.

### 環境保護表現

本集團專注提高環境保護意識的範疇，採取可減低生產過程中二氧化碳的排放以及可減少過度使用如電、柴油、水及紙張等資源的政策。

# Chairman's Statement

## 主席報告

(i) CO2 emissions: The chart below illustrated the type of emissions and respective emission data. The Group will continue to strive for measures to lower CO2 emissions.

(i) 二氧化碳的排放：下表列出排放物種類及相關排放數據。本集團將繼續致力執行可減低二氧化碳排放的措施。

		<b>FY 2014</b> <b>2014年</b> 財政年	FY 2013 2013年 財政年	<b>FY 2014 vs</b> <b>FY 2013</b> <b>2014年</b> 財政年與 <b>2013年</b> 財政年相比 (%)
<b>Electricity</b> (kilotonnes CO2)	<b>電</b> (千公噸二氧化碳)	<b>16.96</b>	18.83	<b>-9.93%</b>
<b>Oil</b> (kilotonnes CO2)	<b>油</b> (千公噸二氧化碳)	<b>0.39</b>	0.40	<b>-1.20%</b>
<b>Gas</b> (kilotonnes CO2)	<b>氣</b> (千公噸二氧化碳)	<b>0.02</b>	0.02	<b>-4.16%</b>

(ii) Use of Resources: The chart below illustrated the energy consumption by type throughout FY2014 and show comparative data with that of FY2013:

(ii) 資源使用：有關本集團在2014年財政年所使用的及與2013年財政年比較的能源種類及各種能源的總耗量的資料可見下表：

		<b>FY 2014</b> <b>2014年</b> 財政年	FY 2013 2013年 財政年	<b>FY 2014 vs</b> <b>FY 2013</b> <b>2014年</b> 財政年與 <b>2013年</b> 財政年相比 (%)
<b>Electricity</b> (GWh)	<b>電</b> (千兆瓦小時)	<b>21.62</b>	23.99	<b>-9.90%</b>
<b>Oil</b> (tonnes)	<b>油</b> (公噸)	<b>122.65</b>	124.12	<b>-1.18%</b>
<b>Gas</b> (kgs)	<b>氣</b> (千克)	<b>10,325.10</b>	10,772.25	<b>-4.15%</b>

The Group was particularly pleased with the environmental protection performance as our operating team achieved lower CO2 emissions and reduction in usage of non-renewable resources.

本集團對於我們在環境保護方面的表現感到滿意。本集團營運團隊成功將二氧化碳的排放量減低，並減少使用非再生能源。

### OPERATING PRACTICES

The Group focused on formulating best operating procedures of work flow in order to enhance the professional conduct of the management and staff by tightening corporate governance policies and setting guidelines for preventing staff and workers from committing frauds and engaging in illegal activities.

- (i) Anti-corruption policy was straightly enforced among all management personnel and all suppliers in the Group's supply chain. The Group was not aware of any legal cases regarding corruption of the Group's management and employees. The Group also has an independent internal audit department reporting directly to the chairman of the Group's audit committee and has a whistleblowing system to notify the audit committee of any potential fraud and malpractice.
- (ii) Product Safety: The product safety policy of the Group is to work closely with customers to cooperate on any recalls and issues related to product safety and health. The Group has a quality system that handled customers (and related products) complaints. Root cause analysis would be conducted on each major customer's complaint to avoid re-occurrence of product defects.

### COMMUNITY INVOLVEMENT

The Group strived to promote the management and staff in jointly creating better community by implementing programs that built a better society through a wide range of activities and initiatives:

- (i) Encourage the use of recycled paper material: The Group has begun a program to use recycled paper in printing interim & annual report booklets. The Group is also encouraging and working with customers to print product instruction books by using recycled paper materials.
- (ii) Investment in new talents: The Group continued to sponsor research programs at the Hong Kong Polytechnic University and members of the Group management gave guest lectures at the Hong Kong Polytechnic University during year 2014.

### 營運慣例

本集團集中在工作流程制定最佳的營運程序去提升管理層和員工的職業操守。在加緊企業管治政策的同時，設立防止員工和工人作出欺詐行為或參與不法活動的指引。

- (i) 本集團對所有管理人事及本集團供應鏈中的所有供應商均會嚴厲執行反貪污政策。本集團未有發現任何對本集團管理層或僱員提出的貪污訴訟案件。本集團亦有一個獨立的內部審核部門，並會直接向集團審核委員會主席報告。除此，本集團另有一個舉報機制，每當發現欺詐或不當行為便會通報審核委員會。
- (ii) 產品安全：本集團在產品安全上的政策是每當發生產品回收以及牽涉有關產品安全與健康的問題上與客戶緊密合作。本集團亦設有品質系統去處理客戶（及有關產品）投訴，並會對每宗主要客戶的投訴進行根本原因分析，以避免再出現有問題產品。

### 社區參與

本集團致力推動管理層和員工共同建設更美好社區。透過不同種類的活動和舉措，推行令我們的社會變得更美好的計劃。

- (i) 鼓勵使用可循環再用紙張物料：本集團已實施使用可循環再用紙張印刷中期報告及年報的計劃。我們亦同時鼓勵及協助客戶採用可循環再用的紙張物料來印刷產品的說明書。
- (ii) 培育人才：本集團繼續資助香港理工大學的研究計劃。在2014年，本集團管理層成員曾到香港理工大學作客席講師授課。



## Chairman's Statement

### 主席報告

(iii) Education involvement: members of the Group management participated in fundraising charity concert organized by the HK Philharmonic to support community programmes for young musicians from less privileged families.

**Wong, Wilson Kin Lae**

*Chairman*

Hong Kong, 27 March 2015

(iii) 參與教育事業：本集團管理層成員參與香港管弦樂團舉辦的慈善籌款音樂會，以支持來自有需要家庭的年輕樂手的社區計劃。

*主席*

**黃乾利**

香港，2015年3月27日

### FINANCIAL POSITION

The liquidity position of the Group remains sound. Its current ratio was 2.80 as of 31 December 2014, compared with 2.90 as of 31 December 2013.

During FY2014, the Group's trade receivables turnover stood at 73 days, compared with 59 days in FY2013. The inventory turnover in FY2014 was 58 days, compared with 51 days in FY2013.

Bank balances and cash were HK\$213,008,820 as of 31 December 2014 (2013: HK\$223,736,803), representing a decrease of HK\$10,727,983 when compared to the figures in the previous year, which was mainly due to increase in accounts receivable and inventory.

There were no bank borrowings as of 31 December 2014, and the Group's debt to equity ratio was 33% as of 31 December 2014 (2013: 33%).

The Group had no contingent liabilities as of 31 December 2014 (2013: Nil).

### CAPITAL STRUCTURE

During the year, the share capital structure of the Company has not been changed with details shown in note 21(c) to the financial statements.

### FINAL AND SPECIAL DIVIDEND

The Board of the Company has proposed the payment of a final dividend of 4 HK cents per ordinary share for the year ended 31 December 2014, amounting to approximately HK\$18,777,170 (2013: HK\$18,671,170). The Board also proposed special dividend of 2 HK cents per ordinary share (2013: Nil) to celebrate the 50th anniversary of the founding of the Company, amounting to approximately HK\$9,388,585 (2013: Nil). The proposed final dividend and special dividend, if approved by the shareholders at the forthcoming annual general meeting, will be paid on 11 June 2015 to the shareholders whose names appear on the register of members of the Company on 5 June 2015.

### 財政狀況

本集團的資金流動保持強勁。於2014年12月31日，本集團之資金流動率為2.80，於2013年12月31日為2.90。

於2014年財政年，本集團的應收賬項周轉期為73天，相比去年的59天。2014年財政年庫存周轉期為58天，相比去年的51天。

於2014年12月31日，銀行結餘及現金額為港幣213,008,820元（2013年：港幣223,736,803元），比去年同期下降了港幣10,727,983元，主要因為應收賬項和存貨上升。

於2014年12月31日，本集團並無銀行貸款。本集團於2014年12月31日之負債權益比率為33%（2013年：33%）。

於2014年12月31日，本集團並無或然負債（2013年：無）。

### 資本結構

本年度本公司之資本結構並無變動，詳情載於財務報表附註21(c)。

### 末期及特別股息

董事會建議派發截至2014年12月31日止末期股息每股普通股港幣4仙，約為港幣18,777,170元（2013年：港幣18,671,170元），董事會同時建議派發每股普通股為港幣2仙（2013年：無）之特別股息以慶祝本集團成立五十週年，約為港幣9,388,585元（2013年：無）。建議之末期股息及特別股息須經即將舉行之股東週年大會上的股東同意。股息將於2015年6月11日派發予於2015年6月5日登記在名冊上之股東。

# Management Discussion and Analysis

## 管理層討論及分析

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed for the following periods:-

- (1) For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting to be held on Wednesday, 27 May 2015 (“**2015 AGM**”), the Register of Members of the Company will be closed from Friday, 22 May 2015 to Wednesday, 27 May 2015, both days inclusive. In order to be qualified for attending and voting at the 2015 AGM, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Thursday, 21 May 2015.
- (2) For the purpose of determining shareholders who are qualified for both the final dividend and special dividend, the Register of Members of the Company will be closed on Wednesday, 3 June 2015 to Friday, 5 June 2015, both days inclusive. In order to be qualified for both the final dividend and special dividend, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Rooms 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 4:30 p.m. on Tuesday, 2 June 2015.

### CHARGES ON ASSETS

The Group had no charges on assets as of 31 December 2014 (2013: Nil).

### 暫停辦理股份過戶登記

本公司將於下列時間暫停辦理股份過戶登記：

- (1) 為釐定股東出席及投票本公司將於2015年5月27日(星期三)舉行之股東週年大會(「**2015年股東週年大會**」)上的資格。本公司將於2015年5月22日(星期五)至2015年5月27日(星期三)(包括首尾兩天)暫停辦理登記過戶手續。為確保有權出席2015年股東週年大會並於會上投票，所有過戶文件連同有關股票須於2015年5月21日(星期四)下午4:30前送抵過戶處 – 香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。
- (2) 為釐定收取建議末期股息及特別股息的資格，本公司將於2015年6月3日(星期三)至2015年6月5日(星期五)(包括首尾兩天)暫停辦理登記過戶手續。為確保有權收取末期股息及特別股息，所有過戶文件連同有關股票須於2015年6月2日(星期二)下午4:30前送抵過戶處 – 香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

### 資產抵押

於2014年12月31日，本集團並無資產抵押(2013年：無)。



# Management Discussion and Analysis

## 管理層討論及分析

### FUTURE PROSPECTS

The Group expects to face new challenges in year 2015 as minimum wage is expected to further increase, coupled with shortage of skilled labour in China. Despite the anticipated unfavourable macro environment for the OEM manufacturing industry, the Group continues to invest in new technology that gives the Group the ability to roll out new innovative products. The Group expects to place even more resources to expand the Mainland China market as we continue to see weakened market in Japan, USA and Europe in FY2014, at the same time seeking stronger partnership with key strategic customers so as to increase the turnover of the Group.

During year 2014, the Group has successfully launched several new air purifiers, a successful grooming product line and a series of men shavers with innovative cutting system. The Group expects to launch more air purifiers and grooming products in year 2015 as our core product strategy. In order to launch products faster, the Group invested in upgrading and getting part of our testing laboratory certified. The Group is pleased to announce that we have passed the audit of ISO 17025 international recognized standard so we can perform approbation tests in-house for some of our products starting from 1 February, 2015.

### STAFF

The Group currently employs approximately 38 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. Our factory in the Mainland China employs approximately 400 staff members, and workers employed directly or indirectly ranged from 2,800 to 3,500 persons during the year. Remuneration is determined by reference to their qualifications, experiences and performances.

On behalf of the Board, I would like to extend the Board's appreciation to all our staff for their hard work and dedication throughout the year.

### FOREIGN EXCHANGE EXPOSURE

Most of the Group's transactions were conducted in the United States dollars, British Pound, Hong Kong dollars and Renminbi. The Group does not foresee any substantial exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

### 前景

受到最低工資預期將再次上調，以及中國熟練的勞動人口短缺等因素影響，本集團預計在2015年會面臨新的挑戰。儘管預期中不利於OEM（貼牌生產）製造業界的宏觀環境因素，本集團將繼續投資有助本集團推出創新產品的新科技上。鑑於日本、美國及歐洲之市場在2014年財政年持續疲弱，集團將會投放更多資源去開拓中國大陸之市場。與此同時，本集團亦會和重要的策略性客戶建立更緊密的合作關係，務求可提升本集團的營業額。

在2014年，本集團推出了數款新的空氣淨化機、一系列成功的修飾產品，以及具備創新切剃系統的男士鬚刨系列。在2015年，本集團將會以推出更多的空氣淨化機及修飾產品作為我們的核心產品發展策略。為了可更快推出新產品，本集團在提升我們的測試實驗室以及為部份測試實驗室取得認證資格上作出了相關投資。因此，本集團在此欣然宣佈已通過了ISO 17025國際標準認證之審核，並於2015年2月1日起可自行為我們部份產品進行認證測試。

### 職員

本集團現僱用香港職員約38人，並為其提供強制性公積金計劃。我們在中國開設的廠房於年內僱用職員約400人，直接或間接僱用的工人約2,800人至3,500人。薪酬乃根據職員之學歷、經驗及工作表現釐訂。

本人謹代表董事會對所有職員在過去一年內的勤奮及所作出之貢獻深表謝意。

### 外匯風險

本集團大部分商業交易均以美元、英鎊、港元及人民幣計算。基於本集團認為不會面對重大匯價變動風險，故並無考慮使用財務工具對沖匯率變動。

# Report of the Directors

## 董事會報告

The Board has the pleasure to submit the annual report together with the audited financial statements of the Group for the year ended 31 December 2014.

### PRINCIPAL PLACE OF BUSINESS

The Company is incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 1801-1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is sale of electrical home appliances. The principal activities and other particulars of the subsidiaries of the Company are set out in note 12 to the financial statements.

The analysis of the principal activities and geographical locations of the operations of the Group during the financial year are set out in note 10 to the financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases attributable to the Group's major customers and suppliers during the financial year are as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

None of Directors, their associates or any shareholders of the Company (which to the knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in these major customers and suppliers during the year.

董事會謹此呈交本集團截至2014年12月31日止年度之年報及經審核財務報表。

### 主要營運地區

本公司是一間在香港註冊成立的上市公司，註冊辦事處及主要業務地點設在香港新界沙田安平街8號偉達中心18樓1801-1813室。

### 主要業務

本公司之主要業務是銷售家用電器，其主要業務及其附屬公司分析載於財務報表附註12。

本集團之主要業務及地區業務分析載於財務報表附註10。

### 主要客戶及供應商

本集團之主要客戶和供應商佔本集團本年度之採購額及銷售額之百分比如下：

Percentage of The Group's total 本集團之合共百分率	
Sales 銷售額	Purchases 採購額

26%	N/A 不適用
89%	N/A 不適用
N/A 不適用	20%
N/A 不適用	34%

於年內任何時間，概無本公司董事、彼等之聯繫人士或任何股東（據董事所知持有本公司已發行股本5%以上者）在此等主要客戶及供應商中持有任何權益。

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Group as at that date are set out in the financial statements on pages 47 to 123.

### TRANSFER TO RESERVES

Profit attributable to shareholders, before dividends, of HK\$28,286,391 (2013: HK\$33,004,604) have been transferred to reserves.

An interim dividend of 2 HK cents per share was paid for the year ended 31 December 2014 (2013: 2 HK cents). The Board proposed the payment of a final dividend of 4 HK cents per share (2013: 4 HK cents per share) in respect of the year ended 31 December 2014. The Board also proposed the payment of a special dividend of 2 HK cents per share (2013: Nil).

### FIXED ASSETS

Details of the movements in fixed assets of the Company are set out in note 11 to the financial statements.

### SHARE CAPITAL

Details of the movements in share capital of the Company during the year are set out in note 21(c) to the financial statements.

### 財務報表

本集團截至2014年12月31日止年度之溢利，以及本集團於該日之狀況載於財務報表第47至第123頁。

### 轉撥至儲備

股東應佔溢利(未計股息)港幣28,286,391元(2013年：溢利港幣33,004,604元)已轉撥至儲備。

截至2014年12月31日止年度，中期股息每股港幣2仙(2013年：每股港幣2仙)。董事會現建議就截至2014年12月31日止年度派發末期股息每股港幣4仙(2013年：每股港幣4仙)及特別股息每股港幣2仙(2013年：無)。

### 固定資產

本公司之固定資產變動詳情載於財務報表附註11。

### 股本

本公司之股本變動詳情載於財務報表附註21(c)。

# Report of the Directors

## 董事會報告

### DIRECTORS

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

#### *Executive Directors:*

Mr. Wong, Wilson Kin Lae (*Chairman*)  
Mr. Wong, John Ying Man  
Mr. Wong, Raymond Man Hin  
Mr. Mok, Kin Hing

#### *Non-Executive Directors:*

Dr. Wong, Philip Kin Hang (retired by rotation on 26 May 2014)  
Mr. Xiong, Zhengfeng  
Ms. Li, Yinghong  
Mr. Wong, David Ying Kit (appointed on 26 May 2014)

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

Mr. Leung, Michael Kai Hung  
Mr. Fan, Anthony Ren Da  
Mr. Ng, Yiu Ming  
Mr. Lo, Wilson Kwong Shun

#### *Alternate Directors:*

Mr. Zhang, Yuankun  
(alternate to Mr. Wong, Wilson Kin Lae)  
Mr. Wong, David Ying Kit  
(alternate to Dr. Wong, Philip Kin Hang)  
(resigned on 26 May 2014)

In accordance with the Company's articles of association ("**Articles of Association**"), Mr. Wong, Raymond Man Hin; Mr. Wong, David Ying Kit; Mr. Xiong, Zhengfeng and Mr. Fan, Anthony Ren Da will retire from the Board by rotation at the forthcoming 2015 AGM. They will offer themselves for re-election at the 2015 AGM.

### 董事

於本年內及截至本年報刊發之日在任之董事如下：

#### *執行董事：*

黃乾利先生(主席)  
黃英敏先生  
黃文顯先生  
莫健興先生

#### *非執行董事：*

黃乾亨博士(於2014年5月26日輪值告休)  
熊正峰先生  
李映紅女士  
黃英傑先生(於2014年5月26日獲委任)

#### *獨立非執行董事：*

梁啟雄先生  
范仁達先生  
伍耀明先生  
羅廣信先生

#### *代董事：*

張元坤先生  
(黃乾利先生之代董事)  
黃英傑先生  
(黃乾亨博士之代董事)  
(於2014年5月26日辭任)

按照本公司組織章程細則(「**組織章程細則**」)，黃文顯先生、黃英傑先生、熊正峰先生和范仁達先生將於應屆2015年股東週年大會上輪值告休，惟他們均願意於2015年週年股東大會上願膺選連任。

### DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

The non-executive Directors do not have specific terms of appointment but are subject to retirement by rotation in accordance with the Articles of Association.

### DIRECTORS' INTERESTS IN CONTRACTS

Except for the transactions disclosed in note 24 to the financial statements, no contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party, and in which the Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 董事之服務合約

有意於應屆股東週年大會上膺選連任之董事均無與本公司或其附屬公司簽訂任何不可於一年內免付賠償之服務合約（法定補償除外）而終止之服務合約。

非執行董事沒有特定的任期期限，但須根據組織章程細則輪值告休。

### 董事之合約權益

除財務報表附註24所披露之交易外，在年終或本年度任何時間內，均無訂立與本公司業務有關、及由本公司及其附屬公司概無簽訂任何涉及本集團之業務而董事直接或間接在其中擁有重大權益之重要合約。

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the interests of the Directors in the shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

#### (i) Interests in issued shares

### 董事於本公司之股份及相關股份權益

於2014年12月31日，各董事於本公司、附屬公司及其相聯法團(定義見證券及期貨條例(「證券條例」))之股份及相關股份，根據本公司依證券條例第352條而設置之登記冊所載記錄，或根據上市規則附錄10所載的上市公司董事進行證券交易的標準守則(「標準守則」)需通知本公司及聯交所之權益如下：

#### (i) 發行股份權益

		Number of shares 股份數量				% of total Issued Shares 合計發行 股份百分率	
		Personal Interests 個人權益 (Note 1) (註1)	Family Interests 家屬權益	Corporate Interests 法團權益	Share Options 購股權 (Note 4) (註4)	Total 合共	
<i>Executive Directors</i>		<i>執行董事</i>					
Mr. Wong, Wilson Kin Lae	黃乾利先生	-	150,000 (Note 2) (註2)	105,875,181 (Note 3) (註3)	-	106,025,181	22.59%
Mr. Wong, John Ying Man	黃英敏先生	11,839,448	-	-	6,800,000	18,639,448	3.97%
Mr. Wong, Raymond Man Hin	黃文顯先生	13,417,972	-	-	2,800,000	16,217,972	3.45%
Mr. Mok, Kin Hing	莫健興先生	625,000	-	-	5,800,000	6,425,000	1.37%
<i>Non-Executive Directors</i>		<i>非執行董事</i>					
Mr. Xiong, Zhengfeng	熊正峰先生	-	-	-	1,950,000	1,950,000	0.42%
Ms. Li, Yinghong	李映紅女士	-	-	-	4,450,000	4,450,000	0.95%
Mr. Wong, David Ying Kit	黃英傑先生	-	-	-	1,350,000	1,350,000	0.29%
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>					
Mr. Leung, Michael Kai Hung	梁啟雄先生	3,694,300	-	-	993,800	4,688,100	1.00%
Mr. Fan, Anthony Ren Da	范仁達先生	644,300	-	-	993,800	1,638,100	0.35%
Mr. Ng, Yiu Ming	伍耀明先生	1,323,800	-	-	-	1,323,800	0.28%
Mr. Lo, Wilson Kwong Shun	羅廣信先生	300,000	-	-	-	300,000	0.06%
<i>Alternate Directors</i>		<i>代董事</i>					
Mr. Zhang, Yuankun	張元坤先生	1,700,000	-	-	930,000	2,630,000	0.56%

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

#### (i) Interests in issued shares (Continued)

Notes:

- (1) The shares are registered under the names of the Directors who are the beneficial shareholders.
- (2) Ms. Sun, Amelia Kwing Hai, spouse of Mr. Wong, Wilson Kin Lae, is the beneficial shareholder.
- (3) Mr. Wong, Wilson Kin Lae is the beneficial shareholder of 91.7% of the issued share capital of Broadbridge Enterprises Limited and Diamond-Harvest Limited, which owned 27,993,421 shares and 77,881,760 shares respectively in the Company as at 31 December 2014.
- (4) Share options are granted to the Directors under the Share Option Scheme (the "**Scheme**") approved by the shareholders at the extraordinary general meeting on 6 June 2003, details of which are set out in the section headed "Share Option Scheme" below. The Scheme was terminated on 5 June 2013.

All the interests disclosed under this section represent long positions in the shares.

#### (ii) Interests in underlying shares

Apart from as disclosed under the section headed "SHARE OPTION SCHEME" below, none of the Directors or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding Company, subsidiaries or other associated corporations, 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.

### 董事於本公司之股份及相關股份權益(續)

#### (i) 發行股份權益(續)

附註：

- (1) 登記在股份名下之董事均為該等股份的實益股東。
- (2) 黃乾利先生之配偶辛炯僊女士為該等股份的實益股東。
- (3) 於2014年12月31日，黃乾利先生透過持有Broadbridge Enterprises Limited(持有27,993,421股股份)及Diamond-Harvest Limited(持有77,881,760股股份)91.7%的已發行股本而成為該等股份的實益股東。
- (4) 根據本公司於2003年6月6日舉行之股東特別大會上批准之購股權計劃(「購股權計劃」)，董事獲授予購股權。詳情請參閱下列之「購股權計劃」部份。購股權計劃於2013年6月5日終止。

此部份所列之權益均為於股份及購股權中的好倉。

#### (ii) 於相關股份之權益

除已於下列「購股權計劃」部份所披露者，概無董事或彼等之配偶或18歲以下子女於本公司或其任何控股公司、附屬公司或其他相聯法團之股份、相關股份或債券中擁有須紀錄於根據證券條例第352條存置之登記冊或根據上市公司董事進行證券交易之標準守則須知會本公司之權益。



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

Share options are granted to the Directors, employees and other eligible participants specified under the Scheme approved by shareholders of the Company at the extraordinary general meeting on 6 June 2003. Details of the Scheme are as follows:

**Purpose** To give eligible participants incentives or rewards for their contribution or potential contribution to the Group

**Participants** (i) Directors, employees of any member of the Group or any controlling shareholder of the Company (“**Controlling Shareholder**”) or any company controlled by a Controlling Shareholder,

(ii) Holder of any securities issued by any member of the Group or any Controlling Shareholder of the Company or any company controlled by a Controlling Shareholder,

(iii) (a) any business or joint venture partner, contractor, agent or representative of,

(b) any supplier of goods or services to, or

(c) any customer or distributor of goods or services of,

Any member of the Group or any Controlling Shareholder or a company controlled by a Controlling Shareholder;

and for the purpose of the Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of persons

### 購股權計劃

根據本公司股東在2003年6月6日舉行之特別股東大會上批准之購股權計劃，董事、僱員及其他合資格人士獲授予購股權。有關購股權計劃之詳情如下：

**目的** 旨在讓本集團向參與者授出購股權，作為對本集團已作出或未來將作出之貢獻的激勵或獎勵

**參與者** (i) 本集團任何成員公司或本公司之控股股東(「**控股股東**」)或控股股東所控制之公司之董事、僱員；

(ii) 持有本集團任何成員、控股股東或控股股東所控制之公司所發行之任何證券之持有人；

(iii) (a) 任何業務或合作夥伴、承包商、代理及代表；或

(b) 任何貨品或服務供應商；或

(c) 任何客戶及分銷商

乃本集團任何成員或控股股東或由控股股東控制之任何公司；

就購股權計劃而言，將包括由一位或多位隸屬以上任何合資格人士所控制之公司

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

Total number of ordinary shares available for issue and the percentage of the issued share capital that it represents as at the date of the annual report	39,408,600 ordinary shares and 8.36% of the issued share capital	可供發行之普通股總數及於本年報之日期佔已發行之股本之百分比	39,408,600 股普通股，佔已發行股本 8.36%
Maximum entitlement of each participant	1% of the aggregate number of ordinary shares in issue in any 12-month period up to the date of grant	每名參與者可享購股權上限	在任何 12 個月期間參與者行使其所獲授之購股權，不得超過本公司已發行普通股股本之 1%
Period within which the securities must be taken up under an option	Within a maximum period of 10 years commencing from the date of grant of such options	購股權必須認購普通股之期限	購股權可於授出之日行使，惟購股權之可行使期限不可超過 10 年
Minimum period for which an option must be held before it can be exercised	Not applicable	行使購股權前最少持有期限	不適用
Amount payable on acceptance of the option	HK\$1.00 for each lot of share options granted	接納購股權時須支付之金額	每批授出之購股權為港幣 1 元
Period within which payments must be made	21 days from the date of the offer	接納購股權付款期間	授出日 21 日內
Basis of determining the exercise price	The higher of (i) the closing price of the shares on the offer date or (ii) the average closing price of the shares for the 5 trading days immediately preceding the offer of the option, provided that the exercise price is not less than the nominal value of the share	釐定行使價之基準	以下列兩者中之較高者：(i) 有關購股權授出當日之收市價或 (ii) 有關購股權授出日前 5 個營業日之平均收市價。惟每股購股權之行使價不可低於每股普通股之面值
The remaining life of the Scheme	The Scheme shall remain in force until 5 June 2013 unless otherwise terminated in accordance with the terms of the Scheme	計劃之有效期	除非在計劃之條款下另作終止，否則計劃維持有效至 2013 年 6 月 5 日

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

As at 31 December 2014, the Directors, employees and other participants had the following interests in options to subscribe for shares of the Company (market value per share at 31 December 2014 was HK\$0.97) which were granted for a consideration of HK\$1 for each lot of options under the Scheme. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

### 購股權計劃(續)

於2014年12月31日，董事、僱員或其他參與人士於購股權中擁有以下權益，該等購股權乃根據購股權計劃以每批購股權代價1港元授出，可認購本公司股份(於2014年12月31日每股市值為0.97港元)。購股權並無上市。每份購股權賦予持有人權利認購一股本公司之普通股。

	No. of options 購股權數目					Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Market value per share at date of grant	
	Held at 1st January 2014 於2014 年1月1日 之結餘	Granted during the year 於年內 授出之 購股權數目	Cancelled during the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 應購之 購股權數目	Outstanding at the year end 於年終尚 未行使之 購股權數目			Exercise price per share 每股行使價	of options* 於購股權 授出日期之 每股市值*
							HK\$ 港元	HK\$ 港元	
<b>Directors</b>									
<b>董事</b>									
<i>Executive Directors:</i>									
<i>執行董事：</i>									
Mr. Wong, John Ying Man 黃英敏先生	3,800,000	-	-	-	3,800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	3,000,000	-	-	-	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690
Mr. Wong, Raymond Man Hin 黃文顯先生	800,000	-	-	-	800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	2,000,000	-	-	-	2,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690
Mr. Mok, Kin Hing 莫健興先生	2,800,000	-	-	-	2,800,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	3,000,000	-	-	-	3,000,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

	No. of options 購股權數目					Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股行使價 HK\$ 港元	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值* HK\$ 港元
	Held at 1st January 2014 於2014 年1月1日 之結餘	Granted during the year 於年內 授出之 購股權數目	Cancelled during the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 應購之 購股權數目	Outstanding at the year end 於年終尚 未行使之 購股權數目				
<i>Non-Executive Directors:</i>									
<i>非執行董事：</i>									
Mr. Xiong, Zhengfeng 熊正峰先生	450,000	-	-	-	450,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
	1,200,000	-	-	-	1,200,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690
Ms. Li, Yinghong 李映紅女士	1,750,000	-	-	-	1,750,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	1,500,000	-	-	-	1,500,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
	1,200,000	-	-	-	1,200,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690
Mr. Wong, David Ying Kit 黃英傑先生	450,000	-	-	-	450,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
	600,000	-	-	-	600,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

	No. of options 購股權數目					Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股行使價 HK\$ 港元	Market value per share at date of grant 於購股權 授出日期之 每股市值* HK\$ 港元
	Held at 1st January 2014 於2014 年1月1日 之結餘	Granted during the year 於年內 授出之 購股權數目	Cancelled during the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 應購之 購股權數目	Outstanding at the year end 於年終尚 未行使之 購股權數目				
<i>Independent Non-Executive Directors:</i> 獨立非執行董事:									
Mr. Leung, Michael Kai Hung 梁啟雄先生	393,800	-	-	-	393,800	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
	300,000	-	-	-	300,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690
Mr. Fan, Anthony Ren Da 范仁達先生	393,800	-	-	-	393,800	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	300,000	-	-	-	300,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
	300,000	-	-	-	300,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690
Mr. Lo, Wilson Kwong Shun 羅廣信先生	300,000	-	-	(300,000)	-	18 January 2013 2013年1月18日	18 January 2013 to 17 January 2023 2013年1月18日至 2023年1月17日	0.860	0.860
<i>Alternate Director:</i> 代董事:									
Mr. Zhang, Yuankun 張元坤先生	930,000	-	-	-	930,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

	No. of options 購股權數目					Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股行使價 HK\$ 港元	Market value per share at date of grant of options* 於購股權 授出日期之 每股市值* HK\$ 港元
	Held at 1st January 2014 於2014 年1月1日 之結餘	Granted during the year 於年內 授出之 購股權數目	Cancelled during the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 應購之 購股權數目	Outstanding at the year end 於年終尚 未行使之 購股權數目				
<b>Employees</b> 僱員	5,770,000	-	-	(397,000)	5,373,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	820,000	-	-	(80,000)	740,000	6 October 2009 2009年10月6日	6 October 2009 to 5 October 2019 2009年10月6日至 2019年10月5日	0.630	0.610
	5,751,000	-	-	(1,623,000)	4,128,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690
<b>Other eligible persons</b> 其他合資格人士	3,100,000	-	-	-	3,100,000	30 June 2008 2008年6月30日	30 June 2008 to 29 June 2018 2008年6月30日至 2018年6月29日	0.910	0.844
	250,000	-	-	(250,000)	-	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690
	42,058,600	-	-	(2,650,000)	39,408,600				

Notes:

The options granted to the Directors are registered under the names of the Directors who are the beneficial owners.

\* being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercised (as the case may be).

Information on the accounting policy for the options granted and the weighted average value per option is provided in note 2(m) and note 20 to the financial statements respectively.

Apart from disclosed above, at no time during the year ended 31 December 2014 was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

附註：

授予董事之購股權乃以同時為實益擁有人之董事之名義登記。

\* 即本公司普通股於緊接購股權授出或行使(如適用)日期前之加權平均收市價。

授出購股權之會計政策及每份購股權加權平均值之資料分別載於財務報表附註2(m)及附註20。

除上文已披露者，於截至2014年12月31日止年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司並非任何讓董事以購買本公司或任何其他實體股份或債券之權益之方式取得利益之安排之訂約方。

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director, had an interest in the shares and underlying shares and debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### 主要股東於本公司之股份及相關股份之權益

於2014年12月31日，按本公司根據證券條例第336條規定存置之股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括董事）於本公司股份、相關股份及債券中擁有根據證券條例第XV部第2及3分部條文須向本公司披露之權益：

		Number of shares			Total	% of total issued shares
		Registered shareholders	Corporate interests	Family interest		
		已登記股東	法團權益	家屬權益	合計普通股股份持有數量	合計發行股份百分率
<b>Substantial shareholders</b>	<b>主要股東</b>					
Ms. Sun, Amelia Kwing Hai	辛炯僖女士	150,000	105,875,181 (Note 1) (註1)	–	106,025,181	22.59%
Diamond-Harvest Limited	Diamond-Harvest Limited	77,881,760 (Note 2) (註2)	–	–	77,881,760	16.59%
Silver Talent Development Limited	銀立發展有限公司	–	53,080,800	–	53,080,800	11.31%
Dr. Wong, Philip Kin Hang	黃乾亨博士	–	40,205,688 (Note 3) (註3)	–	40,205,688	8.56%
Mrs. Wong Cheng Gertrude Kwok Cheung	黃鄭國璋女士	–	40,205,688 (Note 3) (註3)	–	40,205,688	8.56%
Ho Kit Man Inc.	Ho Kit Man Inc.	40,119,688	–	–	40,119,688	8.55%



### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) These shares were held through Broadbridge Enterprises Limited and Diamond-Harvest Limited, companies beneficially owned by Ms. Sun, Amelia Kwing Hai and her spouse, Mr. Wong, Wilson Kin Lae.
- (2) These shares were held through Diamond-Harvest Limited, a company controlled by Ms. Sun, Amelia Kwing Hai and Mr. Wong, Wilson Kin Lae.
- (3) These shares were held through Ho Kit Man Inc. and Sunnydale Enterprises Holdings Ltd., companies controlled by Dr. Wong, Philip Kin Hang and his spouse, Mrs. Wong Cheng Gertude Kwok Cheung.

All the interests disclosed under this section represent long positions in the shares of the Company.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available and within the knowledge of the Directors, as at the date of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

### FIVE YEAR SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 124 of this annual report.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there was no restriction against such rights under the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

### 主要股東於本公司之股份及相關股份之權益 (續)

附註：

- (1) 該等股份乃透過辛炯僖女士及其配偶黃乾利先生實益擁有之Broadbridge Enterprises Limited及Diamond-Harvest Limited持有。
- (2) 該等股份乃透過由黃乾利先生及辛炯僖女士控制之Diamond-Harvest Limited持有。
- (3) 該等股份乃透過由黃乾亨博士及其配偶黃鄭國璋女士控制之Ho Kit Man Inc.及Sunnydale Enterprises Holdings Ltd.持有。

此部份所列之權益均為於本公司之股份中的好倉。

### 足夠公眾持股量

根據本公司從公開途徑取得的資料及就本公司董事所知，於本年報刊發日期，本公司維持上市規則所規定之公眾持股量。

### 5年財政摘要

本集團過去5個財政年度之業績及資產負債摘要載於第124頁。

### 股本優先購買權

組織章程細則中並無優先購股權之條文，而香港之法例亦無規定本公司需按比例向現有股東發售新股之類的限制。

# Report of the Directors

## 董事會報告

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year ended 31 December 2014.

### MANAGEMENT CONTRACTS

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

### CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2014, which constitute connected transaction under the Listing Rules are disclosed in note 24(b) to the financial statements. Details of which please refer to the announcement of the Company dated 12 May 2014.

Significant related party transactions entered into by the Group during the year ended 31 December 2014, which do not constitute connected transactions under the Listing Rules, are disclosed in note 24(a) to the financial statements.

### RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme which cover all of the Group's employees. Particulars of these retirement schemes are set out in note 18 to the financial statements.

### CONFIRMATION OF INDEPENDENCE

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

### 購買、出售或贖回股份

本公司及其任何附屬公司於截至2014年12月31日止之年度內並無贖回其股份，亦無購買或出售本公司之股份。

### 管理合約

本集團於年內並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何重大合約。

### 關連交易

本集團於截至2014年12月31日止之上年度內進行之重要關連交易並構成上市規則項下之關連交易載於財務報表附註24(b)。詳情請參見本公司日期為2014年5月12日之公告。

本集團於截至2014年12月31日止之年度內進行之重要關連交易不構成上市規則項下之關連交易載於財務報表附註24(a)。

### 退休計劃

本集團設立一個強制性公積金計劃予本集團全體之員工，該等退休計劃之詳情刊載於財務報表附註18。

### 確認獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書，並認為全體獨立非執行董事均為獨立人士。

## AUDITORS

Baker Tilly Hong Kong Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Baker Tilly Hong Kong Limited as the auditor of the Company will be proposed at the forthcoming annual general meeting. There has been no change in the auditors of the Company in the preceding three years.

By order of the Board

**Wong, Wilson Kin Lae**  
*Chairman*

Hong Kong, 27 March 2015

## 核數師

天職香港會計師事務所有限公司任滿告退，但表示願意應聘連任。續聘天職香港會計師事務所有限公司為本公司核數師之決議案將呈交在即將舉行之股東週年大會。在過去三年，本公司並沒有更換核數師。

承董事會命

主席  
**黃乾利**

香港，2015年3月27日

# Corporate Governance Report

## 企業管治報告

The Company puts great emphasis on corporate governance by reviewing and strengthening corporate governance measures from time to time. The board of the Company believes that shareholders can derive maximum benefits from good corporate governance.

Throughout the year, the Company was in compliance with the Code of Corporate Governance Practices (the “**CG Code**”) as set out in Appendix 14 of the Listing Rules, with an exception of deviations from code provision A.4.1 of the CG Code in respect of the service term of independent non-executive Directors.

Under code provision A.4.1 of the CG Code, non-executive directors (including independent non-executive Directors) should be appointed for a specific term and subject to retirement by rotation.

None of the existing non-executive Directors (including the independent non-executive Directors) is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all non-executive Directors (including the independent non-executive Directors) are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Company’s Articles of Association. Besides, the Company has also received the annual confirmation of independence from each independent non-executive Director and the Board believes that each independent non-executive Directors continue to be independent. As such, the Company considers that sufficient measures have been taken to ensure that the standard of the Company’s corporate governance practices is not lower than those required in the CG Code.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and established written guidelines no less exacting than the Model Code for senior management and specified persons who are likely to possess inside information in relation to the Group.

Having made specific enquiry, all the Directors confirmed that they had complied with the required standards as set out in the Model Code for the year ended 31 December 2014.

本公司對企業管治極為重視，並不時檢討及加強企業管治的措施。董事會相信股東可從良好的企業管治中獲得最大的利益。

於期內，除關於獨立非執行董事之服務任期偏離了上市規則附錄 14 所載之企業管治常規守則(「常規守則」)A.4.1 項條款關於非執行董事的委任年期之條款外，本公司一直遵守常規守則之規定。

根據常規守則A.4.1 項條款規定，非執行董事(包括獨立非執行董事)應設有特定委任年期並須輪值告休。

本公司之現任非執行董事(包括獨立非執行董事)均不設特定委任年期，此點偏離了常規守則A.4.1 項條款之規定。然而，根據本公司之公司組織章程細則，所有非執行董事(包括獨立非執行董事)均須在應屆股東週年大會輪值告休。此外，本公司已收到各獨立非執行董事之年度獨立確認，深信各獨立非執行董事將繼續保持獨立。因此，本公司認為已採取充份措施以確保本公司之企業管治水平並不低於常規守則之要求。

### 董事進行證券交易

本公司已採納標準守則作為董事進行證券交易的操守守則，並就高級管理人員及可能得悉本集團內幕消息的指定人士採納不遜於標準守則的書面指引應用至。

經本公司特定查詢後，全體董事已確認彼等於截至2014年12月31日止年度均符合標準守則之規定。

### GOVERNANCE STRUCTURE

The Company's corporate governance structure includes the Board and three committees under the Board, namely audit committee, remuneration committee and nomination committee. The Board stipulates the terms of reference for all committees in writing and specifies clearly the power and responsibilities of the committees.

### BOARD OF DIRECTORS

The Board comprises four executive Directors, three non-executive Directors, and four independent non-executive Directors. Each of the non-executive Directors (including the independent non-executive Directors) is appointed for an unspecified term. Please refer to page 18 of this annual report for composition of the Board.

All independent non-executive Directors have complied with the requirements of the Listing Rules and have submitted to the Company annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and confirms that all independent non-executive Directors are independent parties as defined in the Listing Rules. Mr. Leung, Michael Kai Hung was appointed on 16 March 1988, Mr. Fan, Anthony Ren Da was appointed on 12 December 1994 and Mr. Ng Yiu Ming was appointed on 2 July 2004 and Mr. Lo, Wilson Kwong Shun was appointed on 1 January 2013. The appointment of Directors is not fixed for a specified term, but they are subject to retirement by rotation and re-election requirements at the annual general meeting of the Company pursuant to the Articles of Association.

### 管治架構

本公司的公司管治架構包括董事會及董事會轄下的3個委員會，即審核委員會，薪酬委員會，及提名委員會。董事會以書面訂明各委員會的職權範圍，清楚說明委員會的職權和責任。

### 董事會

董事會包括4名執行董事，3名非執行董事及4名獨立非執行董事。每名非執行董事（包括獨立非執行董事）之委任均無特定委任年期。請參閱本年報第18頁。

各獨立非執行董事已符合上市規則的要求，根據上市規則第3.13條向本公司發出獨立性週年確認書。董事會已評估彼等之獨立性並確認所有獨立非執行董事均屬上市規則所界定之獨立人士。梁啟雄先生於1988年3月16日獲委任、范仁達先生於1994年12月12日獲委任、伍耀明先生於2004年7月2日獲委任及羅廣信先生於2013年1月1日獲委任。董事之委任並無固定任期，惟均須根據本公司之公司組織章程細則於股東週年大會上輪值告休及重選連任之規定。

# Corporate Governance Report

## 企業管治報告

The family relationship among the Directors is summarized as follows:

Mr. Wong, Wilson Kin Lae, Chairman and Dr. Wong, Philip Kin Hang<sup>(Note)</sup> are brothers.

Mr. Wong, Wilson Kin Lae is the father of Mr. Wong, Raymond Man Hin and uncle of Mr. Wong, John Ying Man and Mr. Wong, David Ying Kit.

Dr. Wong, Philip Kin Hang<sup>(Note)</sup> is the father of Mr. Wong, John Ying Man and Mr. Wong, David Ying Kit and uncle of Mr. Wong, Raymond Man Hin.

Mr. Wong, John Ying Man and Mr. Wong, David Ying Kit are brothers and they are cousins of Mr. Wong, Raymond Man Hin.

The Directors have conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries.

The Board convenes at least four regular meetings each year, and will convene further meetings when necessary. When a regular Board meeting is convened, the Board documents will be sent to the Directors for review before the meeting pursuant to the Listing Rules and the CG Code so that the Directors can keep abreast of the information to perform their duties and responsibilities. The Board convened 7 meetings in 2014.

董事之間的家族關係摘要如下：

主席黃乾利先生及黃乾亨博士<sup>(註)</sup>是兄弟。

黃乾利先生是黃文顯先生的父親及黃英敏先生和黃英傑先生的叔父。

黃乾亨博士<sup>(註)</sup>是黃英敏先生和黃英傑先生的父親及黃文顯先生的伯父。

黃英敏先生及黃英傑先生是兄弟。他們是黃文顯先生的堂兄弟。

董事已審閱本公司及其附屬公司之內部監控系統之效用。

董事會每年最少召開4次定期會議，亦會在有需要時召開會議。在召開定期董事會會議時，董事會文件乃根據上市規則及常規守則的規定於會議前送交予董事審閱，使董事能夠掌握有關資料，以便履行其職責和責任。董事會於2014年共召開7次會議。

# Corporate Governance Report

## 企業管治報告

The attendance of the Directors is as follows:

董事出席情況如下：

Director Name 董事名稱		Attendance No. of meetings attended/ No. of meetings held during term of service 出席出席會議次數/ 任期內會議次數	Attendance Rate 出席率
<i>Executive Directors</i> 執行董事			
Mr. Wong, Wilson Kin Lae (Chairman)	黃乾利先生(主席)	7/7	100%
Mr. Wong, John Ying Man	黃英敏先生	5/7	71%
Mr. Wong, Raymond Man Hin	黃文顯先生	6/7	86%
Mr. Mok, Kin Hing	莫健興先生	6/7	86%
<i>Non-Executive Directors</i> 非執行董事			
Dr. Wong, Philip Kin Hang <i>(Note)</i>	黃乾亨博士 <i>(註)</i>	3/4	75%
Ms. Li, Yinghong	李映紅女士	5/7	71%
Mr. Xiong Zhengfeng	熊正峰先生	6/7	86%
Mr. Wong, David Ying Kit (appointed on 26 May 2014)	黃英傑先生 (於2014年5月26日獲委任)	4/4	100%
<i>Independent Non-Executive Directors</i> 獨立非執行董事			
Mr. Leung, Michael Kai Hung	梁啟雄先生	7/7	100%
Mr. Fan, Anthony Ren Da	范仁達先生	7/7	100%
Mr. Ng, Yiu Ming	伍耀明先生	7/7	100%
Mr. Lo, Wilson Kwong Shun	羅廣信先生	7/7	100%

*Note: Retired by rotation on 26 May 2014*

*註：於2014年5月26日輪值告休*

The remuneration of Directors is determined with reference to their functions and responsibilities in the Company, the performance of the Company and the current market conditions. No Director is allowed to participate in determining his own remuneration. The remuneration received by Directors from the Company during the year is set out in note 7 of the financial statement. The Board has set up an independent professional consulting procedure and upon reasonable request, Directors are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

董事的酬金乃參考彼等各自於本公司的職務及責任、本公司的表現及現時的市況而釐定，任何董事不得參與訂定本身的酬金。董事於本年度向本集團收取的酬金詳情已載於財務報表附註7。董事會已訂立一套董事諮詢獨立專業意見的程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。



# Corporate Governance Report

## 企業管治報告

Apart from regular Board meetings, the chairman also held meeting with independent non-executive Directors without presence of executive Directors during the year.

The Company maintained the training records received by each of the Directors in 2014.

### AUDIT COMMITTEE

The audit committee comprises four independent non-executive Directors with extensive experience in accounting or legal matters. The audit committee was established with specific written terms of reference, mainly responsible for reviewing the financial statements and annual and interim reports and accounts of the Company, submitting relevant reports and recommendations to the Board, reviewing the Company's financial controls, internal control and risk management systems and making recommendations on the appointment and remuneration of the auditors of the Company and any matters related to the termination of appointment. Mr. Leung, Michael Kai Hung is the chairman of the audit committee and is responsible for reporting the results and recommendations of the audit committee to the Board after each meeting.

In 2014, the audit committee convened 2 meetings. Members of the audit committee and their attendance are as follows:

Member Name 成員名稱		Attendance No. of meetings attended/ No. of meetings held during the year 出席出席會議次數/ 年期內會議次數	Attendance Rate 出席率
Mr. Leung, Michael Kai Hung (Chairman)	梁啟雄先生(主席)	2/2	100%
Mr. Fan, Anthony Ren Da	范仁達先生	2/2	100%
Mr. Ng, Yiu Ming	伍耀明先生	2/2	100%
Mr. Lo, Wilson Kwong Shun	羅廣信先生	2/2	100%

Tasks undertaken by the audit committee during the year included reviewing the 2013 audited financial statements and the annual results announcement, reviewing the interim report for the six months ended 30 June 2014 and the interim results announcement, considering the accounting standards adopted, reviewing the explanatory letter about audit submitted by the auditors to the management and the response of the management, the basis of opinion and qualified opinion (if any) made by the auditors in their report.

除定期舉行的董事會會議外，主席亦於年內在執行董事缺席的情況下與獨立非執行董事舉行會議。

本公司存置各董事於2014年培訓的記錄。

### 審核委員會

審核委員會由4名在會計或法律方面有豐富經驗的獨立非執行董事組成。審核委員會已成立權限範圍，其主要負責審閱本公司的財務報表及年度及中期報告及賬目、向董事會提交相關報告及推薦意見、審閱本公司之財務監控、內部監控及風險管理系統及就本公司核數師的委任、薪酬及任何與終止委聘有關事宜提出建議。梁啟雄先生為審核委員會的主席，負責於每次會議後向董事會報告審核委員會的會議結果及推薦意見。

於2014年，審核委員會共召開2次會議。成員出席情況如下：

審核委員會在年度內所做的工作包括審閱2013年年度已審核財務報表及年度業績通告，審閱截至2014年6月30日6個月止的中期報告及中期業績公告，考慮所採納的會計準則，審閱核數師提交管理層的審核情況說明函件及管理層回應、核數師在其報告書所作的意見基準及保留意見(如有)等事項。

### REMUNERATION COMMITTEE

The remuneration committee comprises four independent non-executive Directors and two executive Directors. The remuneration committee was established with specific written terms of reference, principally responsible for reviewing and approving remuneration plans for directors and senior management, determining the remuneration package of executive directors and senior management, including benefits, pension interests and the payment of compensation. Mr. Leung, Michael Kai Hung is the chairman of the remuneration committee and is responsible for reporting the meeting results and recommendations of the remuneration committee to the Board after each meeting.

In 2014, the remuneration committee convened 1 meeting. Members of the remuneration committee and their attendance are as follows:

Member Name 成員名稱		Attendance No. of meetings attended/ No. of meetings held during the year 出席出席會議次數/ 年期內會議次數	Attendance Rate 出席率
Mr. Leung, Michael Kai Hung (Chairman)	梁啟雄先生(主席)	1/1	100%
Mr. Fan, Anthony Ren Da	范仁達先生	1/1	100%
Mr. Ng, Yiu Ming	伍耀明先生	1/1	100%
Mr. Lo, Wilson Kwong Shun	羅廣信先生	1/1	100%
Mr. Wong, Raymond Man Hin	黃文顯先生	1/1	100%
Mr. Wong, John Ying Man	黃英敏先生	1/1	100%

Tasks undertaken by the remuneration committee during the year included reviewing the remuneration structure, remuneration policy and bonus system of the Group, assessing performance of executive Directors, considering the salary adjustment for the year and making recommendations to the Board. The remuneration committee also ensures that no Director or senior management member determines his own remuneration.

### 薪酬委員會

薪酬委員會由4名獨立非執行董事及2名執行董事組成。薪酬委員會已成立權限範圍，其主要負責審閱及批准董事及高級管理人員的薪酬方案，釐定執行董事及高級管理層的薪酬待遇，包括利益、退休金權益及賠償支付。梁啟雄先生為薪酬委員會的主席，負責於每次會議後向董事會報告薪酬委員會的會議結果及推薦意見。

於2014年，薪酬委員會曾舉行1次會議。成員及出席情況如下：

薪酬委員會在年度所做的工作包括檢討本集團的薪酬架構、薪酬政策、獎金制度及考慮本年度的薪金調整等，評估執行董事表現，並向董事會提出建議。薪酬委員會並確保沒有董事或高級管理人員自行釐定其本身的薪酬。

# Corporate Governance Report

## 企業管治報告

The remuneration policy of the Group is to determine the remuneration of executive Directors and senior management based on their responsibilities, qualifications and working performance. No Director or any of his associates is involved in deciding his own remuneration. The Company has adopted a share option scheme as an incentive to the Directors, employees and other eligible participants. Details of the share option scheme are set out in note 20 to the financial statement.

### NOMINATION COMMITTEE

The nomination committee comprises four independent non-executive Directors, namely Mr. Ng, Yiu Ming (Chairman); Mr. Leung, Michael Kai Hung; Mr. Fan, Anthony Ren Da and Mr. Lo, Wilson Kwong Shun. The nomination committee is to deal with the appointment, re-election and retirement of Directors.

In 2014, the nomination committee convened 2 meetings. Members of the nomination committee and their attendance are as follows:

本集團的薪酬政策是以執行董事及高級管理人員及員工的職責、資歷及工作表現而釐定其酬金。沒有董事或其他聯繫人士參予決定其本身的酬金。本公司採納購股權計劃以激勵董事、僱員及其他合資格人士。購股權計劃之詳情已載於財務報表附註20。

### 提名委員會

提名委員會由4名獨立非執行董事，伍耀明先生(主席)，梁啟雄先生，范仁達先生及羅廣信先生組成。提名委員會處理董事的委任、重選及退任的事宜。

於2014年，提名委員會曾舉行2次會議。成員及出席情況如下：

Member Name 成員名稱		Attendance No. of meetings attended/ No. of meetings held during the year 出席出席會議次數/ 年期內會議次數	Attendance Rate 出席率
Mr. Ng, Yiu Ming (Chairman)	伍耀明先生(主席)	2/2	100%
Mr. Leung, Michael Kai Hung	梁啟雄先生	2/2	100%
Mr. Fan, Anthony Ren Da	范仁達先生	2/2	100%
Mr. Lo, Wilson Kwong Shun	羅廣信先生	2/2	100%

### ROLES OF THE BOARD AND MANAGEMENT

The Board is principally responsible for establishing the development direction of the Group, formulating targets and business development plans, approving major agreements and matters, and monitoring the performances of senior management. It is also responsible for corporate governance with a view to enhance shareholders' value. Led by the three general managers, the management is responsible for implementing the strategies and plans developed by the Board.

### 董事會及管理層的角色

董事會主要負責建立本集團的發展路向、訂立目標及業務發展計劃、審批重大協議及事項，監控高級管理層的表現及為公司管治負責以提升股東價值。管理層由3位總經理帶領，負責推行董事會制訂的策略及計劃。

The Company has developed a schedule of matters reserved to the Board for decisions and has separately identified those functions reserved to the Board. The Board will review those arrangements on a regular basis to ensure that the arrangements meet the needs of the Company.

### ROLES AND DUTIES OF CHAIRMAN AND GENERAL MANAGER

The chairman and the general manager (equivalent to chief executive officer) have different roles. The chairman is responsible for the operation of the Board and the general managers are responsible for managing the operations of the Group. Their functions have been clearly divided to ensure a balanced distribution of power and no authority will concentrate on a single individual.

Mr. Wong, Wilson Kin Lae, the chairman of the Board, is principally responsible for leading the Board and ensures the Board to act in the best interests of the Company. The chairman ensures that the Board to operate effectively and perform its proper duties and discuss all important and proper matters in a timely manner. The chairman is responsible for convening Board meetings, consulting, determining and approving the agenda of each Board meeting, and ensuring that Directors are provided with sufficient information on current matters in a timely manner. The chairman oversees the structure, number of members and composition of the Board and makes recommendations to the Board and the relevant committees on any intended changes. The chairman is also responsible for ensuring that the Company formulates good corporate governance practice and procedure.

Mr. Wong, Raymond Man Hin, the deputy executive chairman, an executive Director and a general manager, is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, he is also responsible for the Group's financial reporting, internal control, material procurement and control, logistics, customs, taxes and legal matters and compliance, coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

本公司已訂立一份保留予董事會決定的事項表，將那些保留予董事會的職能分別確定，董事會會定期檢討該等安排，以確保有關安排符合本公司的需要。

### 主席及總經理的角色及責任

主席及總經理(等同行政總裁)的角色不同。主席負責董事會運作，而總經理負責管理本集團業務，兩者之間的職務已清楚區分，以確保權力和授權分佈均衡，不致集中在1位人士。

董事會主席為黃乾利先生，主要職責包括領導董事會，確保董事會行事符合公司最佳利益。主席須確保董事會有效地運作及履行應有職責，並及時就所有重要的、適當的事項進行討論；主席負責召開董事會會議，諮詢、釐定及批准每次董事會會議的議程，並確保董事及時獲悉當前的事項及充分的資料。主席並負責定期檢討董事會架構、人數及組成，並就任何擬作出的變動向董事會及有關委員會提出建議。主席同時負責確保公司制定良好的企業管治常規及程序。

副執行主席，執行董事及總經理黃文顯先生，主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，黃先生並負責本集團財務報告，內部監控，原料採購及監控，物流，稅項，法律事項及守則，協調各部門的緊密合作關係，團結員工的力量，鼓勵員工積極性，確保公司業務及制度暢順而有效地運作。

# Corporate Governance Report

## 企業管治報告

Mr. Wong, John Ying Man, an executive Director and a general manager, is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, he is also responsible for research & development, production, quality assurance and new product innovations, coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

Mr. Mok, Kin Hing, an executive Director and a general manager, is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, he is also responsible for supervising all personnel issues at our Nansha production facilities, all capital equipments installation and disposal, and overseeing employees' participation of the development programs of the Company to optimize costs and to make sure our facilities are in full compliance with local, international and environment laws and standards.

### NOMINATION OF DIRECTORS

Pursuant to Article 95 of the Articles of Association, the Board is entitled to appoint any person as Director from time to time or at any time to fill a casual vacancy or add a new member to the Board. For nomination, the nominee's qualifications, capabilities and potential to make contribution to the Company shall be taken into consideration by the nomination committee.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility in preparing the financial statements of the Group.

執行董事及總經理黃英敏先生，主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，黃先生並負責研究及發展、生產、品質保證及創新新產品、協調各部門的緊密合作關係、團結員工的力量及鼓勵員工積極性，以確保公司業務及制度暢順而有效地運作。

執行董事及總經理莫健興先生，主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，莫先生並負責南沙生產中心之所有人事管理，添置及出售資本設備，監督員工參與本公司的發展計劃以達致成本最高效益，確保我們的設備完全符合本地、國際以及有關環境的法例及標準。

### 董事提名

根據本公司的組織章程細則第95條，董事會有權不時或於任何時間委任任何人選為董事，以填補臨時空缺或新增為董事會成員。提名委員會須考慮被提名人士之資格、能力及對本公司作貢獻的潛力。

### 問責及審核

董事確認須就編制本集團財務報表承擔有關責任。

The finance department of the Company is managed by a qualified staff and supervised by executive Director and general manager, Mr. Wong, Raymond Man Hin, who is a U.S. certified public accountant. With the assistance of the finance department, the Board will ensure that the preparation of the financial statements of the Group complies with the relevant regulations and applicable accounting standards.

### AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services (including review of interim financial information and tax services) for the year ended 31 December 2014 provided by Baker Tilly Hong Kong Limited and its affiliate were approximately HK\$669,000, and HK\$518,000 respectively.

The statement of reporting responsibility issued by Baker Tilly Hong Kong Limited, the auditor of the Company, in respect of the financial statements of the Group is set out in the independent auditor's report on pages 44 to 46.

### COMMUNICATION WITH SHAREHOLDERS

The Company has maintained communication with its shareholders through the annual general meeting or other general meetings and encourages them to participate in general meetings. Registered shareholders of the Company receive notices of general meetings by post. The notice of general meeting contains the agenda, the proposed resolutions and the voting form. All shareholders of the Company are entitled to attend the annual general meeting and special general meetings of the Company. Shareholders who are unable to attend the general meeting can fill in the proxy form attached with the notice of general meeting and return the same to the share registrar or registered office of the Company so as to appoint their representatives or the chairman of the meeting as their proxies.

本公司財務部由合資格職員管理，並由執行董事及總經理黃文顯先生監管及負責。黃先生是美國執業會計師。在財務部的協助下，董事會確保本集團財務報表的編制符合有關法規及適用的會計準則。

### 核數師酬金

截至2014年12月31日止年度，天職香港會計師事務所有限公司及其附屬公司審核服務及非審核服務（包括審閱中期財務數據及稅務服務）之酬金分別約為港幣669,000元及港幣518,000元。

本公司核數師天職香港會計師事務所有限公司就本集團財務報表所發表的申報責任聲明已載於第44至46頁的獨立核數師報告中。

### 與股東的溝通

本公司就透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵彼等參與股東大會。本公司登記股東以郵遞方式收取股東週年大會通告。大會通告載有議程、提呈的決議案及投票表格。任何本公司之股東有權出席本公司之股東週年大會及股東特別大會。未能出席股東大會的股東可填妥隨附於股東大會通告的代表委任表格並交回本公司股份過戶處或註冊辦事處，以委任彼等之代表或大會主席擔任彼等的代表。



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHT

#### Right to convene an extraordinary general meeting

Pursuant to Article 68 of the Articles of Association, an extraordinary general meeting can be convened by the Directors or on requisition as provided by the Companies Ordinance or by the requisitioner. The Directors are required to call a general meeting if the Company has received requests from shareholders of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings.

#### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries can be in writing and sent for the attention of the Board, in one of the following ways:

1. By Post: Raymond Industrial Limited  
Rooms 1801-1813, 18th floor,  
Grandtech Centre,  
8 On Ping Street,  
Shatin, New Territories
2. By facsimile: (852) 2341 8669
3. By email: ril@rilhk.com

#### Procedures to put forward proposals at general meetings

Shareholders who would like to put forward proposals at a general meeting shall follow the procedures below.

### 股東權利

#### 要求召開股東特別大會的權利

根據公司組織章程細則第68條，董事或提出請求人可按公司條例規定召開股東特別大會。如本公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的本公司股東的要求，要求召開股東特別大會，則董事須召開股東特別大會。

#### 向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢可以書面形式提出，並以下列任何一種方式送呈董事局收啟：

1. 郵遞： 利民實業有限公司  
新界沙田  
安平街8號  
偉達中心18樓  
1801-1813室
2. 傳真： (852) 2341 8669
3. 電郵： ril@rilhk.com

#### 於股東大會上提呈建議的程序

擬於股東大會上提呈建議的股東須跟隨以下的程序。

Shareholders of the Company representing at least 2.5% of the total voting rights of all the shareholders who have a relevant right to vote or at least 50 shareholders who have a relevant right to vote may request the Company to:

- i) give notice of a resolution that may properly be moved and is intended to be moved at the annual general meeting of the Company; or
- ii) circulate a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution to be dealt with at a general meeting or other business to be dealt with at the meeting;

to each shareholder of the Company entitled to receive notice of the meeting.

A request to give notice of a resolution must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the request relates; or (ii) if later, the time at which notice is given of that meeting. A request to circulate shareholders' statement must be received by the Company at least 7 days before the meeting to which it relates. Such request may be sent to the Company in hard copy form or in electronic form.

### COMPANY SECRETARY

Mr. Lo, Wai Keung Eric (“**Mr. Lo**”) has been appointed as the company secretary of the Company since 24 January 2014. Mr. Lo is responsible for ensuring that the Board is fully appraised of the relevant corporate governance developments relating to the Group and facilitating the professional development of the directors.

Mr. Lo has received no less than 15 hours relevant professional training during FY 2014.

佔全體有相關表決權利的股東的總表決權最少2.5%的本公司股東或最少50名有相關表決權利的本公司股東可要求本公司：

- i) 發出關於可在本公司週年股東大會上恰當地動議並擬在該股東大會上動議的決議的通知；或
- ii) 傳閱有待在該股東大會上處理的、某被提出的決議所述的事宜，或其他有待在該股東大會上處理的事務而字數不多於1,000字的陳述書；

予每名有權收到該股東大會的通知的本公司股東。

發出決議通知的要求須於(i)該要求所關乎的週年股東大會舉行前的6個星期之前；或(ii)(如在上述時間之後送抵本公司的話)該股東大會的通知發出之時送抵本公司。傳閱股東陳述書的要求須於該要求所關乎的股東大會前最少7日送抵本公司。該要求可採用印本形式或電子形式送交本公司。

### 公司秘書

盧偉強先生(「**盧先生**」)自2014年1月24日起獲委任為本公司之公司秘書。盧先生負責確保董事會對與本集團有關的企業管治發展有充份的評估及須促進董事的專業發展。

盧先生於2014年度已接受過不少於15個小時的相關專業訓練。



# Independent Auditor's Report

## 獨立核數師報告



## BAKER TILLY

### HONG KONG | 天職香港

#### Independent auditor's report to the shareholders of Raymond Industrial Limited

利民實業有限公司

*(Incorporated in Hong Kong with limited liability)*

We have audited the consolidated financial statements of Raymond Industrial Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 47 to 123, 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. This report is made solely to you, as a body, in accordance with section 80 of Schedule 11 to the Hong Kong Companies Ordinance (Chapter 622), and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致利民實業有限公司全體股東

*(於香港註冊成立之有限公司)*

本核數師(以下簡稱「我們」)已審計列載於第47至123頁利民實業有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2014年12月31日的綜合資產負債表及公司的資產負債表,截至該日止年度的綜合損益表、綜合全面損益表、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

貴公司的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》編製綜合財務報表,以令綜合財務報表作出真實而公平的反映及落實其認為編製綜合財務報表所必要的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

#### 核數師的責任

我們的責任是根據我們的審計對該等綜合財務報表作出意見。我們是按照香港《公司條例》(第622章)第80條附表11的規定,僅向整體股東報告。除此以外,我們的報告不可用作其他用途。我們概不就本報告的內容,對任何其他人士負責或承擔法律責任。

# Independent Auditor's Report

## 獨立核數師報告

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

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

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

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

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

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。



# Independent Auditor's Report

## 獨立核數師報告

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of the 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 Hong Kong Companies Ordinance.

#### **Baker Tilly Hong Kong Limited**

*Certified Public Accountants*  
Hong Kong, 27 March 2015

#### **Chan Kwan Ho, Edmond**

Practising certificate number P02092

### 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2014年12月31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》妥為編製。

#### **天職香港會計師事務所有限公司**

*執業會計師*  
香港，2015年3月27日

#### **陳鈞浩**

執業證書編號 P02092

# Consolidated Income Statement

(For the year ended 31 December 2014)

## 綜合損益表

(截至2014年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note 附註	2014 HK\$ 港幣	2013 HK\$ 港幣
<b>Turnover</b>	<b>營業額</b>	3	<b>1,034,874,526</b>	1,182,806,329
Cost of sales	銷售成本		<b>(911,917,905)</b>	(1,042,827,550)
<b>Gross profit</b>	<b>毛利</b>		<b>122,956,621</b>	139,978,779
Other revenue	其他收入	4	<b>1,948,507</b>	1,317,881
Other net income/(loss)	其他淨收益/(虧損)	4	<b>941,159</b>	(7,308,755)
Selling expenses	銷售費用		<b>(14,908,034)</b>	(16,654,609)
General and administrative expenses	一般及行政費用		<b>(66,768,629)</b>	(72,610,119)
<b>Profit before taxation</b>	<b>除稅前溢利</b>	5	<b>44,169,624</b>	44,723,177
Income tax	所得稅	6	<b>(15,883,233)</b>	(11,718,573)
<b>Profit for the year and attributable to equity shareholders of the Company</b>	<b>本公司股東應佔本年度溢利</b>		<b>28,286,391</b>	33,004,604
<b>Earnings per share</b>	<b>每股盈利</b>	9		
Basic, HK cents	基本，港仙		<b>6.04</b>	7.27
Diluted, HK cents	攤薄，港仙		<b>5.96</b>	7.16

Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 21(b).

有關應向本公司應佔年度溢利之權益持有人支付之股息詳情載於附註21(b)。

The notes on pages 54 to 123 form part of the consolidated financial statements.

載於第54頁至第123頁之附註為組成此等綜合財務報表之一部份。

# Consolidated Statement of Comprehensive Income

(For the year ended 31 December 2014)

## 綜合全面損益表

(截至2014年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		2014 HK\$ 港幣	2013 HK\$ 港幣
<b>Profit for the year</b>	年度溢利	<b>28,286,391</b>	33,004,604
<b>Other comprehensive income for the year:</b>	年度其他全面收益：		
Item that may be reclassified subsequently to profit or loss:	之後或於損益重新歸類的項目：		
– Exchange differences on translation of financial statements of overseas subsidiaries, net of nil tax	– 換算境外業務的財務報表產生的匯兌差額，無稅項之淨值	<b>(1,405,735)</b>	11,580,747
<b>Total comprehensive income for the year and attributable to equity shareholders of the Company</b>	本公司股東應佔年度之全面收益總額	<b>26,880,656</b>	44,585,351

The notes on pages 54 to 123 form part of the consolidated financial statements.

載於第54頁至第123頁之附註為組成此等綜合財務報表之一部份。

# Consolidated Balance Sheet

(At 31 December 2014)

## 綜合資產負債表

(2014年12月31日結算)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note 附註	2014 HK\$ 港幣	2013 HK\$ 港幣
<b>Non-current assets</b>	<b>非流動資產</b>			
Fixed assets	固定資產	11		
– Property, plant and equipment	– 物業、廠房及設備		<b>196,514,429</b>	196,863,595
– Interests in leasehold land held for own use under operating leases	– 根據經營租賃持作自用之土地權益		<b>9,075,984</b>	9,538,150
Deferred tax assets	遞延稅項資產	13(b)	<b>7,476,336</b>	7,987,301
			<b>213,066,749</b>	214,389,046
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	14	<b>146,072,052</b>	144,812,849
Trade and other receivables	貿易及其他應收賬項	15	<b>231,496,240</b>	213,706,202
Tax recoverable	可退回稅項	13(a)	<b>253</b>	1,845,235
Cash and cash equivalents	現金及現金等值項目	16	<b>213,008,820</b>	223,736,803
			<b>590,577,365</b>	584,101,089
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬項	17	<b>199,430,808</b>	195,697,660
Dividends payable	應付股息		<b>155,167</b>	144,983
Tax payable	應付稅項	13(a)	<b>7,635,527</b>	6,940,042
			<b>207,221,502</b>	202,782,685
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>383,355,863</b>	381,318,404
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>596,422,612</b>	595,707,450
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	13(b)	<b>174,142</b>	182,322
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>596,248,470</b>	595,525,128
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	21(c)	<b>438,527,402</b>	233,389,630
Share premium	股本溢價		<b>–</b>	202,907,615
Other reserves	儲備		<b>157,721,068</b>	159,227,883
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>596,248,470</b>	595,525,128

Approved and authorised for issue by the board of directors on 27 March 2015.

於2015年3月27日獲董事會批准及授權刊發。

**Wilson Wong Kin Lae**

黃乾利

Director

董事

**Raymond Wong Man Hin**

黃文顯

Director

董事

The notes on pages 54 to 123 form part of the consolidated financial statements.

載於第54頁至第123頁之附註為組成此等綜合財務報表之一部份。

# Balance Sheet

(At 31 December 2014)

## 資產負債表

(2014年12月31日結算)

(Expressed in Hong Kong dollars)

(以港幣為單位)

	Note 附註	2014 HK\$ 港幣	2013 HK\$ 港幣
<b>Non-current assets</b>	<b>非流動資產</b>		
Fixed assets	固定資產		
– Property, plant and equipment	– 物業、廠房及設備	11	881,464
Investments in subsidiaries	附屬公司投資	12	231,357,015
		<b>232,316,670</b>	232,238,479
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	14	1,393,909
Trade and other receivables	貿易及其他應收賬項	15	179,725,181
Amounts due from subsidiaries	應收附屬公司賬項	12	43,278,871
Tax recoverable	可退回稅項	13(a)	1,845,235
Cash and cash equivalents	現金及現金等值項目	16	140,587,079
		<b>387,855,656</b>	366,830,275
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付賬項	17	111,089,012
Amounts due to subsidiaries	應付附屬公司賬項	12	24,410,059
Dividends payable	應付股息		144,983
Tax payable	應付稅項	13(a)	–
		<b>139,588,322</b>	135,644,054
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>248,267,334</b>	231,186,221
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>480,584,004</b>	463,424,700
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	13(b)	148,242
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>480,435,762</b>	463,276,458
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>	21(a)	
Share capital	股本		233,389,630
Share premium	股本溢價		–
Other reserves	儲備		26,979,213
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>480,435,762</b>	463,276,458

Approved and authorised for issue by the board of directors on 27 March 2015.

**Wilson Wong Kin Lae**

黃乾利

Director

董事

於2015年3月27日獲董事會批准及授權刊發。

**Raymond Wong Man Hin**

黃文顯

Director

董事

The notes on pages 54 to 123 form part of the consolidated financial statements.

載於第54頁至第123頁之附註為組成此等綜合財務報表之一部份。

# Consolidation Statement of Changes in Equity

(For the year ended 31 December 2014)

## 綜合權益變動表

(截至2014年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

	Note	Share capital	Share premium	Exchange reserve	Capital reserve	Retained earnings	PRC statutory reserve	Total equity
	附註	股本	股本溢價	匯兌儲備	資本儲備	滾存盈利	中國法定儲備	合計權益
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣	港幣
<b>Balance at 1 January 2013</b>	於2013年1月1日結餘	216,487,130	191,916,053	75,198,277	8,374,397	36,689,072	30,107,486	558,772,415
<b>Changes in equity for 2013:</b>	<b>2013年之權益變動：</b>							
Profit for the year	本年度溢利	-	-	-	-	33,004,604	-	33,004,604
Exchange differences on translation of financial statements of overseas subsidiaries	換算境外業務的財務報表產生的匯兌差額	-	-	11,580,747	-	-	-	11,580,747
Total comprehensive income	本年全面收益總額	-	-	11,580,747	-	33,004,604	-	44,585,351
Appropriation to PRC statutory reserve	中國法定儲備	-	-	-	-	(4,402,211)	4,402,211	-
Dividends approved in respect of	批准股息							
- current year	- 本年	21(b)(i)	-	-	-	(9,228,585)	-	(9,228,585)
- previous year	- 往年	21(b)(ii)	-	-	-	(23,048,713)	-	(23,048,713)
Equity-settled share-based payment transactions	權益償付以股份為基礎交易	-	-	-	30,750	-	-	30,750
Shares issued under share option scheme	已發行之購股權股份							
- gross proceeds	- 毛收益	21(c)(i)	16,902,500	7,511,410	-	-	-	24,413,910
- transfer from capital reserve	- 由資本儲備轉移		-	3,480,152	(3,480,152)	-	-	-
Cancellation of share options	取消購股權		-	-	(37,271)	37,271	-	-
<b>Balance at 31 December 2013 and 1 January 2014</b>	於2013年12月31日及2014年1月1日結餘	233,389,630	202,907,615	86,779,024	4,887,724	33,051,438	34,509,697	595,525,128
<b>Changes in equity for 2014:</b>	<b>2014年之權益變動：</b>							
Profit for the year	本年度溢利	-	-	-	-	28,286,391	-	28,286,391
Exchange differences on translation of financial statements of overseas subsidiaries	換算境外業務的財務報表產生的匯兌差額	-	-	(1,405,735)	-	-	-	(1,405,735)
Total comprehensive income	本年全面收益總額	-	-	(1,405,735)	-	28,286,391	-	26,880,656
Appropriation to PRC statutory reserve	中國法定儲備	-	-	-	-	(2,378,876)	2,378,876	-
Dividends approved in respect of	批准股息							
- current year	- 本年	21(b)(i)	-	-	-	(9,378,785)	-	(9,378,785)
- previous year	- 往年	21(b)(ii)	-	-	-	(18,740,571)	-	(18,740,571)
Shares issued under share option scheme prior to 3 March 2014	早於2014年3月3日已發行之購股權股份							
- gross proceeds	- 毛收益	21(c)(i)	102,500	34,150	-	-	-	136,650
- transfer from capital reserve	- 由資本儲備轉移		-	20,648	(20,648)	-	-	-
Transfer upon adoption of new Hong Kong Companies Ordinance (Chapter 622) on 3 March 2014	採納2014年3月3日新香港公司條例(第622章)轉移	21(d)(i)	202,962,413	(202,962,413)	-	-	-	-
Shares issued under share option scheme on or after 3 March 2014	於或後於2014年3月3日已發行之購股權股份							
- gross proceeds	- 毛收益	21(c)(ii)	1,825,392	-	-	-	-	1,825,392
- transfer from capital reserve	- 由資本儲備轉移		247,467	-	(247,467)	-	-	-
<b>Balance at 31 December 2014</b>	於2014年12月31日結餘	438,527,402	-	85,373,289	4,619,609	30,839,597	36,888,573	596,248,470

The notes on pages 54 to 123 form part of the consolidated financial statements.

載於第54頁至第123頁之附註為組成此等綜合財務報表之一部份。



# Consolidated Cash Flow Statement

(For the year ended 31 December 2014)

## 綜合現金流量表

(截至2014年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

	Note 附註	2014 HK\$ 港幣	2013 HK\$ 港幣
<b>Operating activities</b>	<b>經營活動</b>		
Profit before taxation	除稅前溢利	<b>44,169,624</b>	44,723,177
Adjustments for:	調整：		
– Amortisation of interests in leasehold land held for own use under operating leases	– 攤銷根據經營租賃 持作自用之 土地權益	5(b) <b>424,652</b>	426,329
– Depreciation	– 折舊	5(b) <b>36,620,772</b>	37,994,382
– Equity-settled share-based payment transactions	– 權益償付以股份為 基礎交易	5(a) –	30,750
– Foreign exchange loss, net	– 匯兌淨虧損	<b>140,758</b>	3,295,603
– Reversal of write-down of inventories, net	– 回撥報廢存貨淨值	<b>(514,572)</b>	(1,683,784)
– Interest income	– 利息收入	4 <b>(1,948,507)</b>	(1,317,881)
– Net (gain)/loss on disposal of property, plant and equipment	– 出售物業、廠房及 設備之淨(收益)/虧損	4 <b>(229,214)</b>	447,922
<b>Operating profit before changes in working capital</b>	<b>營運資金變動前經營溢利</b>	<b>78,663,513</b>	83,916,498
Increase in inventories	增加存貨	<b>(744,631)</b>	(18,081,252)
(Increase)/decrease in trade and other receivables	(增加)/減少貿易及 其他應收賬項	<b>(17,790,038)</b>	59,907,407
Increase/(decrease) in trade and other payables	增加/(減少)貿易及 其他應付賬項	<b>3,733,148</b>	(9,977,296)
<b>Cash generated from operations</b>	<b>經營產生之現金</b>	<b>63,861,992</b>	115,765,357
Tax paid:	稅項支出		
– Hong Kong Profits Tax paid, net	– 淨香港利得稅(支出)/退回	<b>(345,308)</b>	(6,654,644)
– Overseas tax paid	– 海外稅項支出	<b>(12,522,313)</b>	(11,011,669)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨值</b>	<b>50,994,371</b>	98,099,044
<b>Investing activities</b>	<b>投資活動</b>		
Payment for the purchase of property, plant and equipment	支付購買物業、廠房及設備	<b>(40,508,627)</b>	(18,616,630)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	<b>3,738,647</b>	89,864
Interest received	利息收入	<b>1,948,507</b>	1,317,881
<b>Net cash used in investing activities</b>	<b>投資活動支出之現金淨值</b>	<b>(34,821,473)</b>	(17,208,885)

# Consolidated Cash Flow Statement

(For the year ended 31 December 2014)

## 綜合現金流量表

(截至2014年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Note 附註	2014 HK\$ 港幣	2013 HK\$ 港幣
<b>Financing activities</b>	<b>融資活動</b>			
Proceeds from shares issued under share option scheme	發行購股權股份之收益	21(c)(ii)	<b>1,962,042</b>	24,413,910
Dividends paid	支付股息		<b>(28,109,172)</b>	(32,299,817)
<b>Net cash used in financing activities</b>	<b>融資活動支出之 現金淨額值</b>		<b>(26,147,130)</b>	(7,885,907)
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(減少)/增加現金及 現金等值項目</b>		<b>(9,974,232)</b>	73,004,252
<b>Cash and cash equivalents at 1 January</b>	<b>於1月1日之現金及 現金等值項目</b>		<b>223,736,803</b>	149,241,346
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>		<b>(753,751)</b>	1,491,205
<b>Cash and cash equivalents at 31 December</b>	<b>於12月31日之現金及 現金等值項目</b>	16	<b>213,008,820</b>	223,736,803

The notes on pages 54 to 123 form part of the consolidated financial statements.

載於第54頁至第123頁之附註為組成此等綜合財務報表之一部份。

# Notes to the Consolidated Financial Statements

## 賬目附註

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

### I COMPANY INFORMATION

Raymond Industrial Limited (the “Company”) is a company incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 1801 – 1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

The consolidated financial statements for year ended 31 December 2014 comprise the Company and its subsidiaries (together the “Group”).

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Chapter 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Chapter 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

### I 公司資料

利民實業有限公司(「本公司」)於香港註冊成立，公司註冊辦事處及主要經營地點位於香港新界沙田安平街8號偉達中心18樓1801-1813室。

### 2 主要會計政策

#### (a) 合規聲明

截至2014年12月31日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)之賬目。

此等綜合財務報表乃根據所有適用之香港財務報告準則(「香港財務報告準則」)編制。此統稱詞彙包括香港會計師公會(「香港會計師公會」)頒佈之所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港公司條例之披露規定。該等綜合財務報表亦符合香港公司條例有關編製財務報表的適用披露規定，而根據香港公司條例(第622章)附表11第76至第87條所載該條例第9部「賬目及審核」所作的過渡性安排及保留安排的規定，就本財政年度及比較期間而言，該等規定繼續構成前公司條例(第32章)的一部分。此等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (a) Statement of compliance (Continued)

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

A summary of significant accounting policies adopted by the Group is set out below.

### (b) Basis of preparation of the consolidated financial statements

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis.

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

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

Judgements made by management in the application of HKFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 26.

## 2 主要會計政策(續)

### (a) 合規聲明(續)

香港會計師公會已頒佈一些新及經修訂香港財務報告準則，於本集團及本公司之當前會計期間首次生效。請參閱附註2(c)提供有關本集團因會計政策變動而影響本年及往年度期間的財務報表的資料。

本集團採用之重大會計政策概要載列如下。

### (b) 綜合財務報表之編制基準

編制本綜合財務報表所採用之計算基準為歷史成本基準。

編制符合香港財務報告準則之綜合財務報表，要求管理層就可影響政策應用以及資產及負債、收入及開支之呈報金額作出判斷、估計及假設。有關估計及相關假設乃根據過往經驗，以及多項在此情況下相信屬合理之其他因素而作出，有關結果構成對未能在其他資料來源顯示之資產及負債之賬面值作出判斷之基礎。實際結果可能與有關估計有所不同。

本公司會持續對估計及相關假設進行評估。如果會計估計之更改僅影響該期間，則有關影響會在估計變更期間確認，或如果有關更改會影響本期間及未來期間，有關影響則於更改期間及未來期間確認。

管理層採用香港財務報告準則之判斷對於綜合財務報表及估計有重大調整之巨大風險在附註26論述。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (c) Changes in accounting policies

The HKICPA has issued a number of amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's consolidated financial statements.

- Amendments to HKAS 32, Offsetting financial assets and financial liabilities
- Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets
- HK(IFRIC) 21, Levies

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32.

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash-generating unit whose recoverable amount is based on fair value less costs of disposal.

HK(IFRIC) 21 provides guidance on when a liability to pay a levy imposed by a government should be recognised.

The above amendments and new interpretation do not have significant impact on the Group's consolidated financial statements.

The Group has not applied any new or revised HKFRSs that is not yet effective for the current accounting period (see note 27).

## 2 主要會計政策 (續)

### (c) 會計政策變動

香港會計師公會已頒佈多項新及一新詮釋，於本集團及本公司之當前會計期間首次生效。下列會計準則之發展與本集團之財務報表有關：

- 香港會計準則32修訂 – 金融資產與金融負債之抵銷
- 香港會計準則36修訂 – 回收金額：披露 – 非金融資產
- 香港（國際財務報告詮釋委員會）– 詮釋第21號，徵費

香港會計準則32修訂是闡明香港會計準則32抵銷準則。

香港會計準則36修訂是修改非財務資產之披露要求。當中修訂對資產減值及現金計算單位是按公平值減出售成本擴大披露要求。

香港（國際財務報告詮釋委員會）– 詮釋第21號提供有關何時須確認支付政府所施加之徵稅之責任之指引。

上述修訂及新詮釋對本集團的財務報告沒有重大影響。

本集團在本會計期間未採納任何仍未生效的新香港財務報告準則及詮釋（附註27）。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (d) Subsidiaries

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

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

In the Company's balance sheet, an investment in a subsidiary is stated at cost less impairment losses (see note 2(g)(ii)).

### (e) Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(g)(ii)).

The cost of construction in progress includes the cost of machinery, materials, construction expenditures and other costs directly attributable to bringing the assets to a working condition for its intended use.

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

## 2 主要會計政策(續)

### (d) 附屬公司

附屬公司乃本集團控制之公司。本集團可控制一實體當通過參予該實體從而享有不同回報的權利或風險及運用其控制權以影響回報金額。當考慮本集團是否有控制權是指持有主要權益(本集團及其他人士持有)。

附屬公司之投資於擁有控制權日期起被合併入綜合財務報表，直至該控制權終止時止。本集團內部往來之結餘和交易及其產生之任何未變現溢利，均在編制綜合財務報表時全數抵銷。在沒有證據顯示已出現減值之情況下，本集團內部交易所產生之未變現虧損，會按未變現收益相同之方法抵銷。

於本公司之資產負債表內，於附屬公司之投資按成本減去減值虧損後入賬(見附註2(g)(ii))。

### (e) 物業、廠房及設備

於資產負債表內，物業、廠房及設備項目按成本減去累積折舊及減值虧損列賬(見附註2(g)(ii))。

在建工程成本包括機器、材料、建築費用及其他直接分配至可作營運用途的資產的成本。

報廢或出售物業、廠房及設備所產生之損益是以資產出售所得款項淨額與賬面值之間之差額釐定，並在報廢或出售當日在損益內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, over their estimated useful lives at the following annual rates:

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 2(f)(i))	4.0% – 4.5% straight line
Plant and machinery	9.0% – 18.0% straight line
Furniture, fixtures and equipment	9.0% – 33.3% straight line
Motor vehicles	25.0% reducing balance and 18.0% straight line

Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction in progress is not depreciated until it is completed and ready for its intended use.

### (f) Leased assets

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

## 2 主要會計政策 (續)

### (e) 物業、廠房及設備 (續)

物業、廠房及設備之折舊乃在扣除其估計殘值(如有)後按下列預計可使用年限計算。

可與租約業權土地權益之公平值在獲取時能可攤分的建於租賃土地上之自用房屋(見附註(2(f)(i)))	直線法 4.0% – 4.5%
廠房及機器	直線法 9.0% – 18.0%
傢俬、裝置及設備	直線法 9.0% – 33.3%
汽車	25.0% 餘額遞減法及直線法 18.0%

資產的可使用年期及剩餘價值，如有，在每年進行檢討。

在建工程將不計折舊直至工程完成及可供使用。

### (f) 租賃資產

本集團確定協議具有在協定期限內通過支付一筆或一系列款項而使用某一特定資產或多項資產之權利，則該協議(由一宗交易或一系列交易組成)為租賃或包括租賃。該釐定乃根據對該安排之實體評估而作出，而不論該安排是否具備租約之法律形式。



# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (f) Leased assets (Continued)

#### (i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases, except where the land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

#### (ii) Operating lease charges

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

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term of 50 years. Impairment losses are recognised in accordance with accounting policy set out in note 2(g)(ii).

## 2 主要會計政策(續)

### (f) 租賃資產(續)

#### (i) 租予本集團之資產分類

本集團根據租約持有之資產，如果絕大部份風險及擁有權利益均轉移至本集團之租約，有關的資產便會劃歸為融資租賃持有。如果不會向本集團轉移絕大部份風險及擁有權利益之租約則分類為經營租賃；以經營租賃作自用但無法在租賃初始時將其公平價值與座落其上面之建築物之公平值分開計量時，則會按根據融資租賃持有之物業列賬，但清楚地以經營租賃持有的建築物除外。就該等項目的而言，該租賃之開始時間為最初訂立有關租約時或自前承租人接收建築物時。

#### (ii) 經營租賃支出

本集團是以經營租賃獲得資產的使用權，其租賃的支出根據其租賃期所涵蓋的會計期間，於損益中確認，除非有其他基準能更清晰地反映其租賃資產所產生的收益模式。租賃所涉及的鼓勵措施的收入均在損益中確認為租賃淨付款總額的組成部分。或有租金在其產生的會計期間內在損益中確認。

以經營租賃持有土地的收購成本以直線法於租賃期50年內攤銷。減值虧損根據會計政策附註2(g)(ii)確認。



# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (g) Impairment of assets

#### (i) Impairment of trade and other receivables

Trade and other receivables that are stated at cost or amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

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

## 2 主要會計政策 (續)

### (g) 資產減值

#### (i) 貿易及其他款項減值

貿易及其他款項是按成本值或攤銷成本值於各結算日審閱，以確定是否有客觀減值證據，客觀減值證據包括本集團得悉的下列一項或多項虧損事項的可觀察數據：

- 債務人遭遇重大財務困難；
- 違約，譬如拖欠或無法如期償還本息；
- 債務人可能會宣告破產或進行其他財務重組；及
- 科技、市場、經濟或法律環境的重大變動而對債務人造成不利影響。

如有任何該類證據存在，便會釐定減值虧損及確認。減值虧損是以資產之賬面值與按財務資產原來實際利率（即於初次確認該等資產時計算之實際利率）折現（如果折現會造成重大的影響）的預計未來現金流現值之間的差額計量。如金融資產具備類似的風險特徵，例如類似的逾期情況及並未單獨被評估為減值，則有關的評估會同時進行。金融資產的未來現金流量會根據與該類資產具有類似信貸風險特徵資產的過往虧損情況以一同評估減值。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (g) Impairment of assets (Continued)

### (i) Impairment of trade and other receivables

(Continued)

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

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

## 2 主要會計政策(續)

### (g) 資產減值(續)

### (i) 貿易及其他款項減值(續)

如減值虧損於其後期間減少，而客觀上與減值虧損獲確認後發生之事件有關，則減值虧損應透過損益撥回。撥回之減值虧損不應導致資產賬面值超過以往年度並無確認減值虧損原應釐定之金額。

減值虧損應從相應的資產中直接撤銷，但就應收貿易賬款及其他應收款項的減值虧損而言，可收回性被視為難以預料並不是可能性極低則例外。在這種情況下，應以撥備賬記錄呆壞賬的減值虧損。倘本集團確認能收回應收賬款的可能性極低時，則視為不可收回金額會從應收貿易賬款及應收票據中直接撤銷，而在撥備賬中持有有關該債務的任何金額會被撥回。若之前計入撥備賬款項在其後收回，則相關的撥備會被撥回。撥備賬的其他變動及之前直接撤銷而其後收回的款項，均在損益內確認。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (g) Impairment of assets (Continued)

#### (ii) Impairment of other assets

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

- property, plant and equipment;
- pre-paid interests in leasehold land classified as being held for own use under operating leases; and
- investments in subsidiaries in the Company's balance sheet.

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

- Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## 2 主要會計政策 (續)

### (g) 資產減值 (續)

#### (ii) 其他資產減值

內部和外來之信息會在每個結算日審閱，以確定下列資產有否出現減值跡象，或以往確認之減值虧損不復存在或可能已經減少：

- 物業、廠房及設備；
- 預付租賃土地權益分類為營運租賃；及
- 在資產負債中附屬公司投資。

如果發現任何減值跡象，便會估計資產可收回金額。

- 計算可收回金額

資產之可收回金額為其公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，預期未來現金流量會按可以反映當時市場對貨幣時間值及資產特定風險之評估之稅前貼現率，貼現至其現值。如果資產所產生之現金流入基本上並非獨立於其他資產所產生之現金流入，則會以可獨立產生現金流入之最小資產類別（即現金產生單位）來釐定可收回金額。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (g) Impairment of assets (Continued)

#### (ii) Impairment of other assets (Continued)

- Recognition of impairment losses

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

- Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### (h) Inventories

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

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

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

## 2 主要會計政策(續)

### (g) 資產減值(續)

#### (ii) 其他資產減值(續)

- 確認減值虧損

減值虧損於一項資產或其所屬現金產生單位之賬面值超逾其可收回金額時，便會於損益內確認。就現金產生單位確認之減值虧損會作出分配，首先會分攤以減低任何已分攤至現金產生單位(或一組單位)之任何商譽之賬面值，然後按比例減低單位(或一組單位)內其他資產之賬面值，但資產賬面值不得低於其個別公平值減出售成本，或其使用價值(若可確定)。

- 減值虧損轉回

倘若用以釐定可收回金額之估計數據出現有利變化，有關減值虧損便會轉回。所轉回之減值虧損限於該資產於過往年度並無確認減值虧損時所釐訂之賬面值。所轉回之減值虧損於確認轉回年度計入損益。

### (h) 存貨

存貨乃按成本與可變現淨值兩者間較低者列賬。

成本乃使用加權平均成本公式計算。成本包括所有購買成本、加工及運輸存貨到當前位置及狀況所產生的其他成本。

可變現淨值乃在日常業務過程中的估計售價減完成生產估計成本及進行銷售所需的估計成本。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (h) Inventories (Continued)

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

### (i) Trade and other receivables

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

### (j) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(o)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### (k) Cash and cash equivalents

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

## 2 主要會計政策 (續)

### (h) 存貨 (續)

在出售存貨時，該等存貨的賬面值按確認為有關收益獲確認的期間的列支。存貨撇減至可變現淨值數額及所有存貨虧損應確認為產生撇減或虧損的期間的開支。任何撥回存貨的數額應減少在有關回撥期間確認為開支的存貨數額。

### (i) 貿易及其他應收款項

貿易及其他應收款項初步以有效權益方法按公平價值確認入賬，其後則按經攤銷成本扣除呆賬減值撥備（見附註2(g)(i)）列賬，惟倘應收款項屬於向關連人士所提供無任何固定還款期之免息貸款或其貼現並無重大影響則除外。於該等情況下，應收款項乃按成本扣除呆賬減值撥備列賬。

### (j) 貿易及其他應付款項

貿易及其他應付款項初步按公平價值確認入賬。惟見附註2(o)(i)之財務擔保負債，如貿易及其他應付款項按經攤銷成本除貼現並無重大影響，而在這樣情況下成本列賬。

### (k) 現金及現金等值項目

現金及現金等值項目包括銀行存款及現金、存放於銀行和其他金融機構的存款，以及短期和高流動性的投資。此等投資可以隨時換算為已知之現金額，而價值變動方面之風險不大，並在購入後3個月內到期。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (I) Employee benefits

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

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

Contributions to mandatory provident fund as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and to retirement benefit schemes for the employees of the Group's subsidiaries in the People's Republic of China (the "PRC") are recognised as an expense in profit or loss as incurred.

#### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity (see note 2(m)).

## 2 主要會計政策(續)

### (I) 僱員福利

#### (i) 短期僱員福利及向定額供款退休計劃作出之供款

薪金、年度獎金、有薪年假、定額供款退休計劃之供款及各項非貨幣福利之成本，均在本集團僱員提供相關服務之年度內累計。如延遲支付或結算會構成重大影響，則上述數額須按現值列賬。

根據香港強制性公積金計劃條例規定就強積金計劃和本集團在中國之附屬公司於中國政府籌辦的退休福利計劃作出的供款，乃按產生時確認為開支。

#### (ii) 以股份為基礎的支付交易

授予員工之購股權之公平值確認為員工成本，並相應於股本內增加資本儲備(附註2(m))。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Equity-settled share-based payment transactions

The Company operates a share option scheme under which the Group receives services or goods from its directors, employees and other eligible persons as consideration for share options of the Company. The fair value of the services or goods received in exchange for the grant of the share options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share options, which is measured at grant date using the Black Scholes model, taking into account the terms and conditions upon which the options were granted. Where the counterparties have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is transferred to the share premium account (prior to 3 March 2014) or included in the amount recognised in share capital for the shares issued (on or after 3 March 2014)) or the option expires (when it is released directly to retained earnings).

### 2 主要會計政策 (續)

#### (m) 權益償付以股份為基礎項目

本公司提供購股權計劃，據此本集團董事、僱員及其他合資格人士以提供服務或貨品作為本公司授出購股權的代價。此等服務或貨品之公平值則確認為開支，其公平值乃按授予購股權之公平值而釐定。購股權公平值是在授予日期以畢蘇模式計量，並會考慮有關購股權授予之條款及條件後釐定。倘對方須符合歸屬條件方能無條件取得購股權，購股權之估計公平值總額將於歸屬期間攤分，並考慮到購股權將予歸屬之可能性。

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年間確認之累計公平值作出之任何調整，將支取／計入審核年間之溢利或虧損，除非原來僱員之開支可獲確認為資產，並於資本儲備中作出相應調整。於歸屬日，已確認為開支之金額將調整至反映歸屬之購股權數目（並於資本儲備中作出相應調整），因無法達到與本公司股份市價相關之歸屬條件而喪失者除外。股本金額將於資本儲備確認，直到購股權獲行使（轉入股本溢價（早於2014年3月3日或已包括於或後於2014年3月3日發行股份金額確認在股本中）或購股權期屆滿（直接釋放到滾存盈利）。



# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Income tax

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

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

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

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

## 2 主要會計政策(續)

### (n) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產及負債之變動。本期稅項及遞延稅項資產及負債之變動均在損益內確認，但與直接確認為其他全面損益或權益項目相關者，則分別確認為其他全面損益或權益。

本期稅項乃按本年度應課稅收入，根據已生效或在結算日實質上已生效之稅率計算而預期應付之稅項，並就過往年度應付稅項作出任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債在就財務呈報目的之賬面值與其稅基之差異。遞延稅項資產亦可以由未利用稅項虧損及未利用稅項抵免產生。

除了某些有限之例外情況外，所有遞延稅項負債及遞延稅項資產(只以未來可能有應課稅溢利予以抵銷之資產為限)均會確認。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅溢利，包括因撥回現有應課稅暫時差異而產生之數額；但有關差異必須與同一稅務機關及同一應課稅實體有關，並預期在可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生之稅項虧損向後期或向前期結轉之期間內撥回。在決定現有之應課稅暫時差異是否足以支持確認由未利用稅項虧損及抵免所產生之遞延稅項資產時，亦會採用同一準則，倘涉及同一稅務機關及同一應課稅實體，而且預期在能夠使用稅項虧損及抵免之同一期間內撥回，則予以計算在內。



# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Income tax (Continued)

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

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

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

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

## 2 主要會計政策 (續)

### (n) 所得稅 (續)

遞延稅項資產及負債確認之有限例外情況包括不影響會計或應課稅溢利(如屬業務合併之一部分則除外)之資產或負債之初次確認,以及於附屬公司之投資之暫時差異(如屬應課稅差異,只限於本集團可以控制轉回之時間,而且在可預見之將來不大可能轉回之差異;或如屬可予扣減之差異,則只限於可在將來轉回之差異)。

已確認之遞延稅項數額是按照資產及負債賬面值之預期實現或清償方式,以結算日已生效或實際生效之稅率計量。遞延稅項資產及負債均不須貼現。

遞延稅項資產之賬面值,每屆結算日予以重計,並於不可能再有足夠應課稅溢利可供動用有關稅項福利予以削減。任何有關減少在可能有足夠應課稅溢利可供抵免時撥回。

源自股息分派之額外所得稅,於派付有關股息之責任獲確認時確認。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (n) Income tax (Continued)

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

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

## 2 主要會計政策(續)

### (n) 所得稅(續)

本期稅項結餘及遞延稅項結餘及其變動額會分開列示，並且不予抵銷。倘本公司或本集團有法定行使權以本期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，本期稅項資產與遞延稅項資產始會分別與本期稅項負債及遞延稅項負債抵銷：

- 倘為本期稅項資產及負債，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而此等資產及負債與同一稅務機關就以下其中一項徵收之所得稅有關：
  - 同一應課稅實體；或
  - 不同之應課稅實體。此等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回之期間內，按淨額基準變現本期稅項資產及清償本期稅項負債，或同時變現該資產及清償該負債。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

### 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Financial guarantees issued, provisions and contingent liabilities

##### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee (being the transaction price, unless the fair value can otherwise be reliably estimated) is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(o)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee i.e. the amount initially recognised, less accumulated amortisation.

### 2 主要會計政策 (續)

#### (o) 已作出財務擔保、撥備及或然負債

##### (i) 已作出財務擔保

財務擔保為要求發行人(即擔保人)支付特定金額補償受擔保的受益人(「持有人」)因指定債務人未能根據債務工具的條款在到期時付款所產生的虧損。

倘本集團作出財務擔保，擔保的公平值(即交易價，除非能可靠地估計公平值)則初步確認為應付賬項及其他應付賬項內的遞延收入。倘就作出擔保的代價已收取或可收取，代價則根據適用於此類別資產的本集團政策確認。倘並無收到或無可收代價，則於初步確認任何遞延收入時在損益確認為即時開支。

初步確認為遞延收入的擔保金額自作出財務擔保後在損益中按擔保的年期作為收入攤銷。此外，倘(i)擔保的持有人將可能根據擔保向本集團取得款項及(ii)該筆對本集團索取的金額預期超逾現時就擔保列賬為應付賬款及其他應付款項(即初步確認的金額減累計攤銷)的金額時，撥備將根據附註2(o)(ii)確認。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (o) Financial guarantees issued, provisions and contingent liabilities (Continued)

#### (ii) Provisions and contingent liabilities

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

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

### (p) Revenue recognition

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

#### (i) Sale of goods

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

## 2 主要會計政策(續)

### (o) 已作出財務擔保、撥備及或然負債(續)

#### (ii) 其他準備及或然負債

如果本集團或本公司須就已發生之事件承擔法律或推定義務，而會導致經濟利益外流及在可以作出可靠之估計時，則就該時間或數額不定之其他負債計提準備。如果貨幣時間價值重大，則按履行義務預計所需支出之現值計提準備。

如果流出經濟利益之可能性較低，或無法對有關數額作出可靠之估計，則會將該義務披露為或然負債，但經濟利益外流之可能性極低則除外。如果有關義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非經濟利益外流之可能性極低。

### (p) 收入確認

收入乃按已收或應收代價之公平值計量，倘經濟利益可能流入本集團且收入及成本(如適用)能可靠計量，則收入於損益確認如下：

#### (i) 銷售貨品

收入乃於貨品送抵客戶所在地而客戶接納貨品及相關風險及擁有權時確認入賬。收入不包括增值稅或其他銷售稅，並在扣除任何貿易折扣後入賬。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (p) Revenue recognition (Continued)

#### (ii) Interest income

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

### (q) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the balance sheet date. Exchange gains and losses are recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Balance sheet items are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the balance sheet date. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

### (r) Product development costs

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour and an appropriate proportion of overheads. Development expenditure is recognised as an expense in the period in which it is incurred.

## 2 主要會計政策 (續)

### (p) 收入確認 (續)

#### (ii) 利息收入

利息收入按採用實際利率法累計確認。

### (q) 外幣換算

年內之外幣交易按交易日外幣兌換率換算。以外幣計值之貨幣資產及負債均按結算日之外幣兌換率換算。匯兌盈虧均於損益內確認入賬。以歷史成本計量之外幣非貨幣資產及負債按交易日之匯率換算。

海外業務之業績按與交易日外幣匯率相若之匯率換算為港元。資產負債表項目則按結算日之外幣兌換率換算為港元。匯兌差額乃於其他全面損益內確認，並於匯兌儲備個別累計為權益。

在出售海外業務時，與該海外業務有關並於權益確認的累計匯兌差額會在計算出售的溢利或虧損時包括在損益內。

### (r) 產品開發成本

在開發活動中研究成果乃應用於新或大有改進的產品或程序的生產計劃或設計上。開發活動的開支乃在產品或程序在技術上及商業上切實可行時及本集團有充裕資源及意圖完成開發時列作資本。列作資本的開支包括物料、直接勞力及適合比例的人手的成本。開發開支乃於產生時在損益確認為開支。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (s) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (i).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

## 2 主要會計政策(續)

### (s) 關連人士

(a) 符合以下條件之一的人士或其直系家庭成員將被視為本集團的關聯方：

- (i) 對本集團有控制或共同控制；
- (ii) 對本集團有重大影響；或
- (iii) 本集團或本集團母公司主要管理人員的成員。

(b) 符合以下條件之一的企業將被視為本集團的關聯方：

- (i) 企業和本集團為同一集團下的成員(即母公司和各子公司均為相互的關聯方)。
- (ii) 企業為另外一家企業的聯營公司或合營公司(或企業為該另外一家企業的集團成員的聯營公司或合營公司)。
- (iii) 兩家企業同為一個第三方的合營公司。
- (iv) 企業為一家第三方企業的合營公司及另一家企業為該第三方企業的聯營公司。
- (v) 企業為一僱員退休福利計劃，且該福利計劃的受益人為本集團的僱員或本集團任何關聯方。
- (vi) 企業被在註釋(i)下認定的人士控制或共同控制。
- (vii) 在註釋(a)(i)下認定的人士對企業有重大影響，或該人士為企業(或企業的母公司)的主要管理人員。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 2 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### (s) Related parties (Continued)

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

### (t) Segment reporting

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

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

## 3 TURNOVER

The principal activities of the Group are the manufacture and sale of electrical home appliances.

Turnover represents the sales value of goods supplied to customers, net of discounts, returns and value added tax or other sales taxes.

## 2 主要會計政策 (續)

### (s) 關連人士 (續)

個人的直系家庭成員是指預期他們在與企業的交易中，可能會影響該個人或受其影響的家屬。

### (t) 分部報告

經營分部及財務資料所報告之各分部項目之款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團最高級行政管理層提供之財務資料中確認。

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部分此等準則，則該等經營分部可能會被合併。

## 3 營業額

本集團主要業務是製造及銷售家用電器。

營業額是銷售與客戶之銷貨值，扣除折扣、退貨及增值稅或其他銷售稅。



# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 4 OTHER REVENUE AND NET INCOME/ (LOSS) 4 其他收入及淨虧損

		2014 HK\$ 港元	2013 HK\$ 港元
<b>Other revenue</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	1,948,507	1,317,881
<b>Other net income/(loss)</b>	<b>其他淨收益/(虧損)</b>		
Gain on disposal of scrap materials	出售殘餘物收益	1,143,031	1,044,366
Net exchange loss	匯兌淨虧損	(1,169,562)	(8,948,163)
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備淨收益/(虧損)	229,214	(447,922)
Sample sales income	樣板收益	117,122	343,024
Subsidy income	補助收益	22,294	435,766
Sundry income	其他收益	599,060	264,174
		<b>941,159</b>	<b>(7,308,755)</b>

## 5 PROFIT BEFORE TAXATION

Profit before taxation is arrived after charging:

## 5 除稅前溢利

除稅前溢利乃經扣除下列各項後達致：

		2014 HK\$ 港元	2013 HK\$ 港元
<b>(a) Staff costs</b>	<b>(a) 僱員成本</b>		
Salaries, wages and other benefits	薪金、工資及其他福利	154,975,433	175,789,905
Discretionary bonuses	酌情發放之花紅	2,398,000	1,864,000
Contributions to defined contribution retirement plans	定期供款退休金計劃供款	17,616,176	19,856,932
Equity-settled share-based payment transactions*	權益償付以股份為基礎交易*	-	30,750
		<b>174,989,609</b>	<b>197,541,587</b>

\* The fair value of the share options granted during the year ended 31 December 2013 amounted to HK\$30,750 and was recognised in profit or loss. This amount was included in staff costs as the relevant share options were granted to the directors.

\* 2013年12月31日年度止購股權之公平價值金額港幣30,750元已在損益確認。有關授予僱員及董事的購股權的金額已包括在僱員成本中。



# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

### 5 PROFIT BEFORE TAXATION (Continued)

Profit before taxation is arrived after charging: (Continued)

### 5 除稅前溢利 (續)

除稅前溢利乃經扣除下列各項後達致：(續)

		2014 HK\$ 港元	2013 HK\$ 港元
(b) Other items	(b) 其他項目		
Cost of inventories sold <sup>#</sup>	銷售存貨成本 <sup>#</sup>	<b>911,917,905</b>	1,042,827,550
Amortisation of interests in leasehold land held for own use under operating leases	攤銷根據經營租賃 持作自用之土地權益	<b>424,652</b>	426,329
Depreciation	折舊	<b>36,620,772</b>	37,994,382
Auditor's remuneration	核數師酬金	<b>667,000</b>	650,000
Product development costs	產品發展成本	<b>916,962</b>	704,021

# Cost of inventories includes HK\$173,532,097 (2013: HK\$198,771,242) relating to staff costs and depreciation, which amounts are also included in the respective total amounts disclosed separately above or in note 5(a) for each of these types of expenses.

# 銷售存貨成本有關僱員成本、折舊及物業、廠房及設備出售虧損之支出為港幣173,532,097元(2013年：港幣198,771,242元)，該金額亦包括於上述總金額及附註4及5(a)個別披露各項費用總金額。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT

## 6 綜合損益表之所得稅

(a) Taxation in the consolidated income statement represents:

(a) 於綜合損益表呈列之稅項：

		2014 HK\$ 港元	2013 HK\$ 港元
<b>Current tax – Hong Kong Profits Tax</b>	<b>本年度稅項 – 香港所得稅</b>		
Provision for the year (note 13(a))	本年撥備(附註 13(a))	<b>4,681,115</b>	2,324,090
Over-provision in respect of prior years	往年度撥備過多	<b>(10,001)</b>	(44,779)
		<b>4,671,114</b>	2,279,311
<b>Current tax – PRC Enterprise Income Tax</b>	<b>本年度稅項 – 中國企業所得稅</b>		
Provision for the year (note 13(a))	本年撥備(附註 13(a))	<b>3,033,651</b>	8,084,837
Under-provision in respect of prior years	往年度撥備過少	<b>7,701,861</b>	121,816
		<b>10,735,512</b>	8,206,653
<b>Deferred tax</b>	<b>遞延稅項</b>		
Origination and reversal of temporary differences (note 13(b)(i))	遞延稅項暫時差異的產生及轉回(附註 13(b)(i))	<b>476,607</b>	1,232,609
Income tax expense	利得稅支出	<b>15,883,233</b>	11,718,573

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

### 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

- (a) Taxation in the consolidated income statement represents: (Continued)
- (i) The provision for Hong Kong Profits Tax is calculated at 16.5% (2013: 16.5%) of the estimated assessable profits for the year.
- (ii) Taxation of subsidiaries in the PRC are calculated using the applicable income tax rate of 25% (2013: 25%).

Included in the under-provision for PRC Enterprise Income Tax is a provision of HKD7,451,500 (2013: HKD120,000) for the potential tax adjustment relating to transfer pricing audit in respect of the years ended 31 December 2002 to 2011 by the PRC tax authorities.

In 2013, the PRC tax authorities initiated a transfer pricing audit on a subsidiary of the Company in the PRC in respect of the years ended 31 December 2002 to 2011. The Group has been in discussions with the PRC tax authorities with a view to concluding the transfer pricing audit. So far no determination has been made by the PRC tax authorities. During the year, the Group, taking into consideration the transfer pricing studies conducted by an independent tax consultancy firm, has made the above provision against the potential tax exposures estimated by the management. At 31 December 2014, the total provisions made against the potential tax adjustment relating to the transfer pricing audit amounted to HK\$7,571,500 (2013: HK\$120,000).

The Group will continue to monitor the progress of the transfer pricing audit and vigorously defend the Group's position. Due to uncertainty inherent in the transfer pricing audit, its outcome could be different from the amount provided and such difference would impact the income tax provision in the year in which any determination is made.

### 6 綜合損益表之所得稅 (續)

- (a) 於綜合損益表呈列之稅項：(續)
- (i) 香港利得稅乃按照本年度估計應課稅盈利依稅率 16.5% (2013年：16.5%) 提撥準備。
- (ii) 在中國的附屬公司稅項按利得稅稅率 25% (2013年：25%) 計算。

在中國企業所得稅撥備過少中包括撥備港幣 7,451,500 元 (2013年：港幣 120,000 元) 是中國稅所審查有關 2002 年至 2011 年 12 月 31 日年度價格轉讓之潛在稅項調整。

在 2013 年，中國稅所審查本公司一附屬公司有關 2002 年至 2011 年 12 月 31 日年度價格轉讓。集團與中國稅所商討價格轉讓審查觀點。至今中國稅所仍沒有定案。本年度集團與一獨立稅務顧問公司研究價格轉讓問題，管理層就潛在稅項款項作出撥備。於 2014 年 12 月 31 日有關價格轉讓審查稅務撥備港幣 7,571,500 元 (2013 年：港幣 120,000 元)。

集團會繼續監察價格轉讓審查進行及積極維護集團處境。因不確定存在於價格轉讓審查之最終結果或與撥備有差異，差異將於有定案之年度反映。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 6 INCOME TAX IN THE CONSOLIDATED INCOME STATEMENT (Continued)

## 6 綜合損益表之所得稅(續)

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

(b) 按稅率調整利得稅支出及會計溢利：

		<b>2014</b>	2013
		<b>HK\$</b>	HK\$
		港元	港元
Profit before taxation	除稅前溢利	<b>44,169,624</b>	44,723,177
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按有關地區適用稅率計算之除稅前溢利名義稅項	<b>8,454,654</b>	9,907,603
Tax effect of non-deductible expenses	不可扣除支出之稅務影響	<b>172,625</b>	1,755,686
Tax effect of non-taxable income	非應課稅收入之稅務影響	<b>(345,924)</b>	(58,427)
Effect of temporary differences not recognised	稅率變化之稅務影響	<b>(89,982)</b>	36,674
Under-provisions in respect of prior years, net	往年度淨撥備過少	<b>7,691,860</b>	77,037
Actual tax expense	實際稅項支出	<b>15,883,233</b>	11,718,573

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

### 7 DIRECTORS' REMUNERATION

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Chapter 622), which requires compliance with section 161 of the predecessor Hong Kong Companies Ordinance (Chapter 32), is as follows:

### 7 董事酬金

董事酬金根據香港《公司條例》(第622章)第78條附表11披露如下：

		Salaries, allowances and benefits in kind		Discretionary bonuses	Retirement scheme contributions	Share-based payments (note)	2014 Total
	Directors' fees	袍金	薪金、津貼及福利	酌情發放之花紅	退休金供款	Sub-total 小計	股份基礎項目
	HK\$	港幣	HK\$	港幣	港幣	港幣	港幣
<b>Executive directors 執行董事</b>							
Mr. Wong, Wilson Kin Lae (Chairman)	黃乾利先生 (主席)	120,000	18,910	215,000	-	353,910	353,910
Mr. Wong, John Ying Man	黃英敏先生	140,000	3,913,963	315,000	240,000	4,608,963	4,608,963
Mr. Wong, Raymond Man Hin	黃文顯先生	140,000	3,258,910	310,000	240,000	3,948,910	3,948,910
Mr. Mok, Kin Hing	莫健興先生	120,000	1,871,500	215,000	112,500	2,319,000	2,319,000
<b>Non-executive directors 非執行董事</b>							
Dr. Wong, Philip Kin Hang (resigned on 26 May 2014)	黃乾亨博士 (2014年5月26日辭任)	47,671	-	-	-	47,671	47,671
Mr. Xiong, Zhengfeng	熊正峰先生	120,000	-	-	-	120,000	120,000
Ms. Li, Yinghong	李映紅小姐	120,000	-	-	-	120,000	120,000
Mr. Wong, David Ying Kit (appointed on 26 May 2014)	黃英傑先生 (2014年5月26日委任)	72,329	-	-	-	72,329	72,329
<b>Independent non-executive directors 獨立非執行董事</b>							
Mr. Leung, Michael Kai Hung	梁啟雄先生	180,000	-	-	-	180,000	180,000
Mr. Fan, Anthony Ren Da	范仁達先生	180,000	-	-	-	180,000	180,000
Mr. Ng, Yiu Ming	伍耀明先生	180,000	-	-	-	180,000	180,000
Mr. Lo, Wilson Kwong Shun	羅廣信先生	180,000	-	-	-	180,000	180,000
<b>Alternate directors 代董事</b>							
Mr. Zhang, Yuankun	張元坤先生	-	166,946	-	-	166,946	166,946
Mr. Wong, David Ying Kit (until 26 May 2014)	黃英傑先生 (至2014年5月26日)	-	-	-	-	-	-
		1,600,000	9,230,229	1,055,000	592,500	12,477,729	12,477,729

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

### 7 DIRECTORS' REMUNERATION (Continued)

Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Chapter 622), which requires compliance with section 161 of the predecessor Hong Kong Companies Ordinance (Chapter 32), is as follows (continued):

### 7 董事酬金(續)

董事酬金根據香港《公司條例》(第622章)第78條附表11披露如下(續):

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Share-based payments (note)	2013 Total
	袍金	薪金、津貼及福利	酌情發放之花紅	退休金供款	股份基礎項目	合計
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港幣	港幣	港幣	港幣	港幣	港幣
<b>Executive directors 執行董事</b>						
Mr. Wong, Wilson Kin Lae (Chairman)	120,000	19,820	200,000	-	-	339,820
Mr. Wong, John Ying Man	140,000	3,910,711	300,000	240,000	-	4,590,711
Mr. Wong, Raymond Man Hin	140,000	3,259,820	300,000	240,000	-	3,939,820
Mr. Mok, Kin Hing	120,000	1,872,500	200,000	93,750	-	2,286,250
<b>Non-executive directors 非執行董事</b>						
Dr. Wong, Philip Kin Hang (resigned on 26 May 2014)	120,000	-	-	-	-	120,000
Mr. Xiong, Zhengfeng	120,000	-	-	-	-	120,000
Ms. Li, Yinghong	120,000	-	-	-	-	120,000
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. Leung, Michael Kai Hung	180,000	-	-	-	-	180,000
Mr. Fan, Anthony Ren Da	180,000	-	-	-	-	180,000
Mr. Ng, Yiu Ming	180,000	-	-	-	-	180,000
Mr. Lo, Wilson Kwong Shun	180,000	-	-	-	30,750	210,750
<b>Alternate directors 代董事</b>						
Mr. Zhang, Yuankun	-	166,034	-	-	-	166,034
Mr. Wong, David Ying Kit	-	-	-	-	-	-
	1,600,000	9,228,885	1,000,000	573,750	30,750	12,433,385

Note: These represented the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(l)(ii).

附註: 此估算值是按公司股權購股權計劃授予董事的購股權呈列。此值是按本集團會計政策附註2(l)(ii)以股份為基礎的支付交易計算。

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in note 20.

此利益詳情的類別, 包括期限及購股權授予數量詳列在附註20。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

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

### 8 個別最高薪酬人士

本集團5位最高薪酬人士中包括3位(2013年:3位)董事, 彼等之酬金已載於附註7, 餘下2位(2013年:2位)最高薪酬人士之酬金分析如下:

		2014 HK\$ 港幣	2013 HK\$ 港幣
Salaries and other emoluments	薪金及其他薪酬	1,280,890	1,278,950
Discretionary bonuses	酌情發放花紅	190,000	152,000
Retirement scheme contributions	退休金供款	106,200	104,700
		<b>1,577,090</b>	1,535,650

The emoluments of the two (2013: two) individuals with the highest emoluments are within the following band:

個別最高薪酬人士2位(2013年:2位)酬金組別分析如下:

		Number of individuals 人數	
		2014	2013
HK\$Nil – HK\$1,000,000	由港幣零元至港幣 1,000,000 元	2	2

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

### 9 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$28,286,391 (2013: HK\$33,004,604) and the weighted average number of 468,246,591 (2013: 454,047,589) ordinary shares in issue during the year, calculated as follows:

#### Weighted average number of ordinary shares

	2014	2013
Issued ordinary shares at 1 January 於1月1日已發行之普通股	466,779,260	432,974,260
Effect of share options exercised (note 21(c)(ii)) 行使購股權之影響(附註21(c)(ii))	1,467,331	21,073,329
Weighted average number of ordinary shares at 31 December 於12月31日之普通股加權平均股數	468,246,591	454,047,589

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$28,286,391 (2013: HK\$33,004,604) and the weighted average number of 474,904,060 (2013: 461,073,816) ordinary shares, calculated as follows:

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

	2014	2013
Weighted average number of ordinary shares at 31 December 於12月31日之普通股之 加權平均股數	468,246,591	454,047,589
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 20) 根據本公司購股權計劃以 零代價視作發行股份之影響 (附註20)	6,657,469	7,026,227
Weighted average number of ordinary shares (diluted) at 31 December 於12月31日之普通股之 加權平均股數(攤薄)	474,904,060	461,073,816

### 9 每股盈利

#### (a) 每股基本盈利

每股基本盈利之計算是以本公司股東應佔經營業務溢利港幣28,286,391元(2013年:港幣33,004,604元)及根據年內之已發行加權平均股數468,246,591(2013年:454,047,589)普通股計算:

#### 普通股加權平均股數

#### (b) 每股攤薄盈利

每股攤薄盈利之計算是以本公司股東應佔經營業務溢利港幣28,286,391元(2013年:港幣33,004,604元)及加權平均股數474,904,060(2013年:461,073,816)普通股計算:

#### 普通股加權平均股數(攤薄)



# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

### 10 SEGMENT REPORTING

The Group is principally engaged in the manufacture and sale of electrical home appliances. In a manner consistent with the way in which information is reported internally to the Group's senior management for the purposes of resource allocation and performance assessment, the Group has identified five reportable segments on a geographical basis: Japan, the United States, the PRC, Europe and rest of the world. The electrical home appliances are manufactured in the Group's manufacturing facilities located in the PRC. The "rest of the world" segment covers sales of electrical home appliances to customers in Australia, Canada and Hong Kong.

#### (a) Segment results, assets and liabilities

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

Segment assets include all tangible assets and current assets with the exception of tax balances. Segment liabilities include trade creditors, accrued charges and other payables, with the exception of tax balances and dividends payable, attributable to the manufacture and sale activities of the individual segments.

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

The measurement used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation". To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as other head office or corporate administration costs.

### 10 分部報告

本集團主要業務是製造及銷售家用電器。已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式報告，本集團將家用電器業務按地區分為：日本、美國、中國、歐洲及世界各地。本集團製造家用電器之設施在中國。分部中之世界各地是包括銷售家用電器與澳洲、加拿大及香港之客戶。

#### (a) 分部業績、資產及負債

分部資料已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式編製。就此而言，本集團之高層行政管理人員乃按以下基礎監察各可報告分部應佔之業績、資產及負債：

分部資產包括所有有形資產及流動資產，但不包括於可退回稅項。分部負債包括貿易及其他應付款項及計提費用，但不包括個別分部應佔之本期應付稅項及應付股息。

收入及支出參照可報告分部所產生之銷售額及該等分部所產生之支出或該等分部應佔其他收入及淨虧損，和資產折舊和攤銷所產生之支出，以分配至該等分部。

匯報分部溢利所採用之方法為「已調整 EBITDA」，即「未計利息、稅項、折舊及攤銷前之經調整盈利」。為達致已調整 EBITDA，本集團之溢利並無就特定撥歸個別分部之項目（如總部或公司行政成本）進一步作出調整。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 10 SEGMENT REPORTING (Continued)

### (a) Segment results, assets and liabilities (Continued)

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning inter-segment sales, interest income and expense from cash balances managed directly by the segments, depreciation and amortisation and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

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

## 10 分部報告(續)

### (a) 分部業績、資產及負債(續)

除獲得有關已調整EBITDA之分部資料外，管理層亦獲提供有關內部銷售分部、利息收入及由分部、折舊及攤銷產生現金結餘中之費用和增加至經營分部之非流動分部資產之分部資料。內部分部銷售之價格參考對外銷售合約之價格。

有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列於下文。

		Electrical home appliances 家用電器											
		The United States 美國		The PRC 中國		Japan 日本		Europe 歐洲		Rest of the world 世界各地		Total 合計	
		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Revenue from external customers	對外客戶之收入	347,174	361,119	105,844	92,000	192,194	266,957	256,045	328,698	133,618	134,032	1,034,875	1,182,806
Inter-segment revenue	內部分部收入	-	-	556,421	653,217	-	-	-	-	870,496	1,040,594	1,426,917	1,693,811
<b>Reportable segment revenue</b>	<b>可報告分部收入</b>	<b>347,174</b>	<b>361,119</b>	<b>662,265</b>	<b>745,217</b>	<b>192,194</b>	<b>266,957</b>	<b>256,045</b>	<b>328,698</b>	<b>1,004,114</b>	<b>1,174,626</b>	<b>2,461,792</b>	<b>2,876,617</b>
<b>Reportable segment profit (adjusted EBITDA)</b>	<b>可報告分部溢利 (已調整EBITDA)</b>	<b>26,276</b>	<b>27,214</b>	<b>8,012</b>	<b>6,933</b>	<b>19,379</b>	<b>20,118</b>	<b>14,547</b>	<b>24,770</b>	<b>62,140</b>	<b>89,497</b>	<b>130,354</b>	<b>168,532</b>
<b>Reportable segment assets</b>	<b>可報告分部資產</b>	<b>-</b>	<b>-</b>	<b>485,990</b>	<b>480,364</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>488,919</b>	<b>485,817</b>	<b>974,909</b>	<b>966,181</b>
Additions to non-current segment assets during the year	本年度非流動分部資產增加	-	-	37,061	18,617	-	-	-	-	476	-	37,537	18,617
<b>Reportable segment liabilities</b>	<b>可報告分部負債</b>	<b>(194)</b>	<b>(195)</b>	<b>(162,710)</b>	<b>(140,210)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(215,270)</b>	<b>(232,824)</b>	<b>(378,174)</b>	<b>(373,229)</b>

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

### 10 SEGMENT REPORTING (Continued)

#### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

### 10 分部報告 (續)

#### (b) 可報告分部收入、損益、資產及負債之對賬

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>2,461,792</b>	2,876,617
Elimination of inter-segment revenue	內部分部收入抵銷	<b>(1,426,917)</b>	(1,693,811)
Consolidated turnover	綜合營業額	<b>1,034,875</b>	1,182,806
<b>Profit</b>	<b>溢利</b>		
Reportable segment profit	可報告分部溢利	<b>130,354</b>	168,532
Elimination of inter-segment profits	內部分部溢利抵銷	<b>(52,029)</b>	(79,398)
Reportable segment profit derived from Group's external customers	從本集團對外客戶之可報告分部溢利	<b>78,325</b>	89,134
Other revenue and net loss	其他收入及淨虧損	<b>2,890</b>	(5,990)
Depreciation and amortisation	折舊及攤銷	<b>(37,045)</b>	(38,421)
Consolidated profit before taxation	綜合除稅前溢利	<b>44,170</b>	44,723
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>974,909</b>	966,181
Elimination of inter-segment receivables	內部分部應收賬項抵銷	<b>(178,741)</b>	(177,523)
		<b>796,168</b>	788,658
Tax recoverable	可退回稅項	-	1,845
Deferred tax assets	遞延稅項資產	<b>7,476</b>	7,987
Consolidated total assets	綜合總資產	<b>803,644</b>	798,490

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars unless otherwise indicated)

(以港幣為單位)

## 10 SEGMENT REPORTING (Continued)

### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities (continued)

## 10 分部報告(續)

### (b) 可報告分部收入、損益、資產及負債之對賬(續)

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(378,174)</b>	(373,229)
Elimination of inter-segment payables	內部分部應付賬項抵銷	<b>178,742</b>	177,531
		<b>(199,432)</b>	(195,698)
Dividends payable	應付股息	<b>(155)</b>	(145)
Tax payable	應付稅項	<b>(7,635)</b>	(6,940)
Deferred tax liabilities	遞延稅項負債	<b>(174)</b>	(182)
Consolidated total liabilities	綜合總負債	<b>(207,396)</b>	(202,965)

### (c) Major customers

Revenue from major customers, each of whom amounted to 10% or more of the total revenue, is set out below:

### (c) 主要客戶

從主要客戶所得之收入，每客戶分別佔總收入10%或以上，詳列如下：

		2014 HK\$'000 港幣千元	2013 HK\$'000 港幣千元
Customer A	客戶A	<b>264,601</b>	271,061
Customer B	客戶B	<b>221,736</b>	172,119
Customer C	客戶C	<b>185,842</b>	221,980
Customer D	客戶D	<b>169,901</b>	183,818
Customer E	客戶E	<b>N/A<sup>#</sup></b>	206,529

<sup>#</sup> The corresponding revenue did not contribute 10% or more of the total revenue.

<sup>#</sup> 有關收入不多於總收入10%或以上。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### II FIXED ASSETS

#### (a) The Group

### II 固定資產

#### (a) 本集團

		Interests in leasehold land held for own use under finance leases					Interests in leasehold land held for own use under operating leases			Total
		Construction in progress	根據財務租賃持作自用之土地權益	Buildings held for own use	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Sub-total	根據經營租賃持作自用之土地權益	fixed assets
		在建工程	持作自用之土地權益	持有自用之建築物	廠房及機器	傢私、裝置及設備	汽車	小計	持作自用之土地權益	總固定資產
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
<b>Cost:</b>	<b>成本:</b>									
At 1 January 2013	於2013年1月1日	5,033,696	5,235,120	191,349,595	205,118,097	97,128,112	13,449,699	517,314,319	16,579,397	533,893,716
Exchange adjustments	兌換調整	159,729	-	5,174,187	4,634,214	3,488,212	303,061	13,759,403	526,096	14,285,499
Additions	增加	9,598,139	-	-	1,189,806	7,828,685	-	18,616,630	-	18,616,630
Transfers	轉移	(9,966,395)	-	-	196,671	9,600,497	169,227	-	-	-
Disposals	出售	-	-	-	(1,300,505)	(2,448,530)	(209,714)	(3,958,749)	-	(3,958,749)
At 31 December 2013	於2013年12月31日	4,825,169	5,235,120	196,523,782	209,838,283	115,596,976	13,712,273	545,731,603	17,105,493	562,837,096
At 1 January 2014	於2014年1月1日	4,825,169	5,235,120	196,523,782	209,838,283	115,596,976	13,712,273	545,731,603	17,105,493	562,837,096
Exchange adjustments	兌換調整	(18,977)	-	(661,661)	(592,948)	(504,982)	(38,595)	(1,817,163)	(67,276)	(1,884,439)
Additions	增加	22,019,485	-	-	13,678,224	4,173,479	637,439	40,508,627	-	40,508,627
Transfers	轉移	(19,902,647)	-	-	5,840,271	13,984,537	77,839	-	-	-
Disposals	出售	-	-	-	(4,407,155)	(1,255,048)	(367,925)	(6,030,128)	-	(6,030,128)
At 31 December 2014	於2014年12月31日	6,923,030	5,235,120	195,862,121	224,356,675	131,994,962	14,021,031	578,392,939	17,038,217	595,431,156

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## II FIXED ASSETS (Continued)

### (a) The Group (Continued)

## II 固定資產(續)

### (a) 本集團(續)

		Interests in leasehold land held for own use under finance leases		Buildings held for own use	Plant and machinery	Furniture, fixtures and equipment	Motor vehicles	Sub-total	Interests in leasehold land held for own use under operating leases		Total fixed assets
		Construction in progress	財務租賃持作自用之土地權益						根據經營租賃持作自用之土地權益	根據經營租賃持作自用之土地權益	
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣	港幣
<b>Accumulated amortisation and depreciation:</b>	<b>累計攤銷及折舊：</b>										
At 1 January 2013	於2013年1月1日	-	1,675,236	128,887,313	133,432,152	33,964,652	8,828,377	306,787,730	6,921,385	313,709,115	
Exchange adjustments	兌換調整	-	-	3,448,165	2,370,614	1,483,918	204,162	7,506,859	219,629	7,726,488	
Charge for the year	本年度折舊	-	104,702	7,361,310	12,300,428	16,980,125	1,247,817	37,994,382	426,329	38,420,711	
Disposals	出售	-	-	-	(1,091,337)	(2,140,883)	(188,743)	(3,420,963)	-	(3,420,963)	
At 31 December 2013	於2013年12月31日	-	1,779,938	139,696,788	147,011,857	50,287,812	10,091,613	348,868,008	7,567,343	356,435,351	
At 1 January 2014	於2014年1月1日	-	1,779,938	139,696,788	147,011,857	50,287,812	10,091,613	348,868,008	7,567,343	356,435,351	
Exchange adjustments	兌換調整	-	-	(466,803)	(345,853)	(248,122)	(28,797)	(1,089,575)	(29,762)	(1,119,337)	
Charge for the year	本年度折舊	-	104,703	7,335,449	9,369,891	18,532,264	1,278,465	36,620,772	424,652	37,045,424	
Disposals	出售	-	-	-	(1,188,696)	(1,056,184)	(275,815)	(2,520,695)	-	(2,520,695)	
At 31 December 2014	於2014年12月31日	-	1,884,641	146,565,434	154,847,199	67,515,770	11,065,466	381,878,510	7,962,233	389,840,743	
<b>Carrying value:</b>	<b>賬面淨值：</b>										
At 31 December 2014	於2014年12月31日	6,923,030	3,350,479	49,296,687	69,509,476	64,479,192	2,955,565	196,514,429	9,075,984	205,590,413	
At 31 December 2013	於2013年12月31日	4,825,169	3,455,182	56,826,994	62,826,426	65,309,164	3,620,660	196,863,595	9,538,150	206,401,745	

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### II FIXED ASSETS (Continued)

#### (b) The Company

### II 固定資產 (續)

#### (b) 本公司

		Plant and machinery 廠房及機器 HK\$ 港幣	Furniture, fixtures and equipment 傢私、 裝置及設備 HK\$ 港幣	Motor vehicles 汽車 HK\$ 港幣	Total 合計 HK\$ 港幣
<b>Cost:</b>	<b>成本：</b>				
At 1 January 2013 and 31 December 2013	於2013年1月1日及 2013年12月31日	27,127,161	62,600	2,793,013	29,982,774
At 1 January 2014	於2014年1月1日	27,127,161	62,600	2,793,013	29,982,774
Additions	增加	3,050,000	–	475,577	3,525,577
Disposals	出售	(3,050,000)	–	(248,597)	(3,298,597)
At 31 December 2014	於2014年12月31日	27,127,161	62,600	3,019,993	30,209,754
<b>Accumulated depreciation:</b>	<b>累計折舊：</b>				
At 1 January 2013	於2013年1月1日	26,776,464	62,600	1,618,887	28,457,951
Charge for the year	本年度折舊	350,697	–	292,662	643,359
At 31 December 2013	於2013年12月31日	27,127,161	62,600	1,911,549	29,101,310
At 1 January 2014	於2014年1月1日	27,127,161	62,600	1,911,549	29,101,310
Charge for the year	本年度折舊	–	–	318,728	318,728
Disposals	出售	–	–	(169,939)	(169,939)
At 31 December 2014	於2014年12月31日	27,127,161	62,600	2,060,338	29,250,099
<b>Carrying value:</b>	<b>賬面淨值：</b>				
At 31 December 2014	於2014年12月31日	–	–	959,655	959,655
At 31 December 2013	於2013年12月31日	–	–	881,464	881,464

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 11 FIXED ASSETS (Continued)

(c) The analysis of carrying value of properties is as follows:

## 11 固定資產(續)

(c) 物業賬面淨值分析如下：

		The Group 本集團	
		2014 HK\$ 港幣	2013 HK\$ 港幣
Medium-term leases	中期租賃		
– in Hong Kong	– 香港	9,847,003	10,737,596
– outside Hong Kong	– 香港以外	51,876,147	59,082,730
		<b>61,723,150</b>	69,820,326
Representing:	組成：		
Buildings held for own use	持作自用建築物	49,296,687	56,826,994
Interests in leasehold land held for own use under finance leases	根據財務租賃持作自用之土地權益	3,350,479	3,455,182
Interests in leasehold land held for own use under operating leases	根據經營租賃持作自用之土地權益	9,075,984	9,538,150
		<b>61,723,150</b>	69,820,326

## 12 INVESTMENTS IN AND AMOUNTS DUE FROM/TO SUBSIDIARIES

## 12 附屬公司投資及應收／付附屬公司賬項

		The Group 本集團	
		2014 HK\$ 港幣	2013 HK\$ 港幣
Unlisted shares, at cost	非上市股份，按成本入賬	232,137,582	232,137,582
Less: impairment loss	減：減值虧損	(780,567)	(780,567)
		<b>231,357,015</b>	231,357,015
Amounts due from subsidiaries	應收附屬公司賬項	126,137,539	81,013,407
Less: impairment losses	減：減值虧損	(37,734,536)	(37,734,536)
		<b>88,403,003</b>	43,278,871
Amounts due to subsidiaries	應付附屬公司賬項	22,317,444	24,410,059



# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 12 INVESTMENTS IN AND AMOUNTS DUE FROM/TO SUBSIDIARIES (Continued)

The amounts due from subsidiaries include a loan to a subsidiary of HK\$38,750,000 (2013: HK\$38,750,000) which is unsecured, interest-bearing at 1.2% per annum and repayable on demand. All of the remaining amounts due from subsidiaries are unsecured, interest free and repayable on demand.

The amounts due to subsidiaries are unsecured, interest free and repayable on demand.

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

### 12 附屬公司投資及應收／付附屬公司賬項 (續)

應收附屬公司賬項包括附屬公司貸款港幣38,750,000元(2013年：港幣38,750,000元)該貸款是無抵押、年息1.2%及按需要償還。其餘應收附屬公司賬項均無抵押、免息及按需要償還。

應付附屬公司賬項均無抵押、免息及按需要償還。

影響本集團之業績、資產及負債之附屬公司詳情如下。除特別列出，所持有之股權為普通股。

Name of company 公司名稱	Place of incorporation 註冊地點	Place of operation 經營地點	Particulars of issued and paid up capital 已發行及繳足股本之詳情	Proportion of ownership interest held by the Company 本集團有效權益	Principal activities 主要業務
Guangzhou Conquest Electric Company Limited # 廣州民凱家用電器有限公司 #	The PRC 中國	The PRC 中國	Registered capital US\$7,390,000 註冊資本 7,390,000美元	100%	Manufacture and sale of electrical home appliances 製造及銷售家用電器
Mass Top Corporation	The British Virgin Islands 英屬處女島	Hong Kong 香港	1 share of US\$1 1股普通股每股1美元	100%	Property holding 投資物業
Raymond (Panyu Nansha) Electrical Appliances Development Company Limited # 利民(番禺南沙)電器發展有限公司 #	The PRC 中國	The PRC 中國	Registered capital US\$22,380,000 註冊資本 22,380,000美元	100%	Manufacture and sale of electrical home appliances 製造及銷售家用電器

# The statutory financial statements of Guangzhou Conquest Electric Company Limited and Raymond (Panyu Nansha) Electrical Appliances Development Company Limited for the financial year ended 31 December 2014, prepared under generally accepted accounting principles applicable in the PRC, have been audited by 廣州業勤會計師事務所有限公司.

# 廣州民凱家用電器有限公司及利民(番禺南沙)電器發展有限公司截至2014年12月31日止之年度財務報表按中國會計守則編制，已經由廣州業勤會計師事務所有限公司審核。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 13 INCOMETAX IN THE BALANCE SHEET

(a) Current taxation in the balance sheet represents:

## 13 於資產負債表的所得稅

(a) 資產負債表之所得稅

		The Group 本集團		The Company 本公司	
		2014 HK\$ 港幣	2013 HK\$ 港幣	2014 HK\$ 港幣	2013 HK\$ 港幣
Provision for the year (note 6(a))	本年度撥備 (附註6(a))				
- Hong Kong Profits Tax	- 香港所得稅	4,681,115	2,324,090	4,614,913	2,257,634
- PRC Enterprise Income Tax	- 中國企業所得稅	3,033,651	8,084,837	-	-
		7,714,766	10,408,927	4,614,913	2,257,634
Provisional tax paid	預繳稅支出				
- Hong Kong Profits Tax	- 香港所得稅	(2,267,257)	(4,169,206)	(2,200,802)	(4,102,869)
- PRC Enterprise Income Tax	- 中國企業所得稅	(1,531,667)	(1,264,914)	-	-
		(3,798,924)	(5,434,120)	(2,200,802)	(4,102,869)
		3,915,842	4,974,807	2,414,111	(1,845,235)
Balance of income tax provisions relating to prior years	往年度所得稅撥備 餘額	3,719,432	120,000	66,832	-
		7,635,274	5,094,807	2,480,943	(1,845,235)
		The Group 本集團		The Company 本公司	
		2014 HK\$ 港幣	2013 HK\$ 港幣	2014 HK\$ 港幣	2013 HK\$ 港幣
Tax recoverable recognised in the balance sheet	於資產負債表已確認 之可退回稅項	253	1,845,235	-	1,845,235
Tax payable recognised in the balance sheet	於資產負債表已確認 之應付稅項	(7,635,527)	(6,940,042)	(2,480,943)	-
		(7,635,274)	(5,094,807)	(2,480,943)	1,845,235

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 13 INCOME TAX IN THE BALANCE SHEET 13 於資產負債表的所得稅 (續)

(Continued)

#### (b) Deferred tax assets and liabilities recognised:

#### (b) 已確認遞延稅項資產及負債：

		The Group 本集團		The Company 本公司	
		2014 HK\$ 港幣	2013 HK\$ 港幣	2014 HK\$ 港幣	2013 HK\$ 港幣
Net deferred tax assets recognised in the balance sheet	於資產負債表已確認之遞延稅項資產	(7,476,336)	(7,987,301)	-	-
Net deferred tax liabilities recognised in the balance sheet	於資產負債表已確認之遞延稅項負債	174,142	182,322	148,242	148,242
		(7,302,194)	(7,804,979)	148,242	148,242

#### (i) The Group

#### (i) 本集團

The components of deferred tax (assets)/liabilities recognised in the consolidated balance sheet and the movements during the year are as follows:

本年度於綜合資產負債表中已確認之遞延稅項(資產)/負債的組成及其變動之詳情如下：

Deferred tax arising from: 遞延之產生由：		Tax losses 稅項虧損 HK\$ 港幣	Depreciation allowances in excess of the related depreciation 折舊津貼大於有關折舊 HK\$ 港幣	Other temporary differences 其他短暫差異 HK\$ 港幣	Total 合計 HK\$ 港幣
At 1 January 2013	於2013年1月1日	(196,240)	52,277	(8,658,753)	(8,802,716)
Effect of changes in exchange rates	兌換變動之影響	-	-	(234,872)	(234,872)
Charged to profit or loss (note 6(a))	在溢利或虧損之扣除/(計入) (附註6(a))	27,630	3,370	1,201,609	1,232,609
At 31 December 2013	於2013年12月31日	(168,610)	55,647	(7,692,016)	(7,804,979)
At 1 January 2014	於2014年1月1日	(168,610)	55,647	(7,692,016)	(7,804,979)
Effect of changes in exchange rates	兌換變動之影響	-	-	26,178	26,178
Charged to profit or loss (note 6(a))	在溢利或虧損之扣除 (附註6(a))	33,874	5,825	436,908	476,607
At 31 December 2014	於2014年12月31日	(134,736)	61,472	(7,228,930)	(7,302,194)

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 13 INCOME TAX IN THE BALANCE SHEET (Continued)

### (b) Deferred tax assets and liabilities recognised: (Continued)

#### (ii) The Company

The Company's deferred tax liabilities arise from depreciation allowances in excess of the related depreciation. There were no movements during the year.

## 14 INVENTORIES

### (a) Inventories in the balance sheet comprise:

		The Group 本集團		The Company 本公司	
		2014 HK\$ 港幣	2013 HK\$ 港幣	2014 HK\$ 港幣	2013 HK\$ 港幣
Raw materials	原材料	84,952,136	70,116,024	2,612,146	1,393,909
Work in progress	半成品	60,935,360	74,489,678	-	-
Finished goods	產成品	184,556	207,147	-	-
		<b>146,072,052</b>	144,812,849	<b>2,612,146</b>	1,393,909

### (b) The analysis of the amount of inventories recognised as an expense is as follows:

		The Group 本集團	
		2014 HK\$ 港幣	2013 HK\$ 港幣
Carrying amount of inventories sold	存貨銷售賬面值	912,432,477	1,044,511,334
Write-down of inventories	存貨減值	232,747	677,564
Reversal of write-down of inventories	存貨減值回撥	(747,319)	(2,361,348)
		<b>911,917,905</b>	1,042,827,550

## 13 於資產負債表的所得稅(續)

### (b) 已確認遞延稅項資產及負債：(續)

#### (ii) 本公司

本年度於綜合資產負債報告中已確認之遞延稅項負債的組成是來自折舊津貼大於相關折舊。本年度沒有變動。

## 14 存貨

### (a) 於資產負債表存貨包括：

### (b) 存貨金額之分析已確認為費用如下：

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 15 TRADE AND OTHER RECEIVABLES

### 15 貿易及其他應收賬項

		The Group 本集團		The Company 本公司	
		2014 HK\$ 港幣	2013 HK\$ 港幣	2014 HK\$ 港幣	2013 HK\$ 港幣
Trade debtors	貿易債務人	206,022,667	192,352,650	177,596,422	177,010,701
Other debtors	其他債務人	14,646,610	15,017,481	762,072	985,862
Deposits and prepayments	訂金及預付款項	10,826,963	6,336,071	4,195,487	1,728,618
		<b>231,496,240</b>	213,706,202	<b>182,553,981</b>	179,725,181

All of the trade and other receivables, apart from certain Group's deposits amounting to HK\$2,048,543 (2013: HK\$3,351,131) and certain Company's deposits and prepayments amounting to HK\$1,222,300 (2013: HK\$41,900), are expected to be recovered or recognised as expenses within one year.

所有貿易及其他應收賬項，除部份按金額港幣2,048,543元(2013年：港幣3,351,131元)及本集團按金額港幣1,222,300元(2013年：港幣41,900元)外，期於1年內可收回或確認為費用。

#### (a) Ageing analysis

#### (a) 賬齡分析

The ageing analysis of trade debtors as of the balance sheet date, based on invoice date, is as follows:

於資產負債表結算日貿易債務人之賬齡按發票日期分析如下：

		The Group 本集團		The Company 本公司	
		2014 HK\$ 港幣	2013 HK\$ 港幣	2014 HK\$ 港幣	2013 HK\$ 港幣
Within 1 month	1個月內	86,985,887	78,813,499	81,575,638	76,682,631
1 to 3 months	1個月至3個月	104,699,930	102,294,228	81,683,934	89,108,225
3 to 12 months	3個月至12個月	14,306,732	10,521,691	14,306,732	10,496,613
Over 12 months	超過12個月	30,118	723,232	30,118	723,232
		<b>206,022,667</b>	192,352,650	<b>177,596,422</b>	177,010,701

Trade debtors are due within 30 to 120 days from the date of billing. Further details on the Group's credit policy are set out in note 23(a).

貿易債務人賬項由票據日起30至120天內到期。本集團之信貸政策詳載於附註23(a)。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 15 TRADE AND OTHER RECEIVABLES

(Continued)

### (b) Trade debtors that are not impaired

The ageing analysis of trade debtors that are neither individually nor collectively considered to be impaired is as follows:

## 15 貿易及其他應收賬項(續)

### (b) 沒有減值之貿易債務人

貿易債務人之賬齡分析並沒有部份或全部減值如下：

		The Group 本集團		The Company 本公司	
		2014 HK\$ 港幣	2013 HK\$ 港幣	2014 HK\$ 港幣	2013 HK\$ 港幣
Neither past due nor impaired	沒有逾期或減值	<b>184,266,835</b>	175,884,672	<b>155,840,590</b>	160,542,723
Less than 1 month past due	逾期少於1個月	<b>14,967,282</b>	13,797,570	<b>14,967,282</b>	13,797,570
1 to 3 months past due	逾期1個月至3個月	<b>5,237,506</b>	1,244,336	<b>5,237,506</b>	1,244,336
More than 3 months past due but less than 12 months past due	逾期超過3個月但少於12個月	<b>1,537,404</b>	825,548	<b>1,537,404</b>	825,548
More than 12 months past due	逾期超過12個月	<b>13,640</b>	600,524	<b>13,640</b>	600,524
Amounts past due	逾期金額	<b>21,755,832</b>	16,467,978	<b>21,755,832</b>	16,467,978
		<b>206,022,667</b>	192,352,650	<b>177,596,422</b>	177,010,701

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are considered fully recoverable.

應收賬項沒有逾期或減值因大部份客戶沒有拖欠記錄。

已逾期應收賬項但沒有減值的數位客戶在本集團及公司有良好記錄。根據過去經驗，管理層相信此等結餘對信貸質素無重大變化及結餘應可全數收回所以沒有作出減值準備。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 16 CASH AND CASH EQUIVALENTS

### 16 現金及現金等值項目

		The Group 本集團		The Company 本公司	
		2014 HK\$ 港幣	2013 HK\$ 港幣	2014 HK\$ 港幣	2013 HK\$ 港幣
Bank deposits	銀行定期存款	74,403,375	70,094,752	46,544,775	70,094,752
Cash at bank and in hand	銀行存款及現金	138,605,445	153,642,051	67,741,751	70,492,327
		<b>213,008,820</b>	223,736,803	<b>114,286,526</b>	140,587,079

### 17 TRADE AND OTHER PAYABLES

### 17 貿易及其他應付賬項

		The Group 本集團		The Company 本公司	
		2014 HK\$ 港幣	2013 HK\$ 港幣	2014 HK\$ 港幣	2013 HK\$ 港幣
Trade creditors	貿易債權人	145,421,767	150,493,079	104,117,268	99,311,948
Accrued charges and other payables	應付費用及 其他應付賬項	54,009,041	45,204,581	10,517,500	11,777,064
		<b>199,430,808</b>	195,697,660	<b>114,634,768</b>	111,089,012

All of the trade and other payables are expected to be settled within one year.

所有貿易及其他應付賬項於1年內支付。

The ageing analysis of trade creditors as of the balance sheet date, based on invoice date, is as follows:

於資產負債表結算日貿易債權人之賬齡按發票日期分析如下：

		The Group 本集團		The Company 本公司	
		2014 HK\$ 港幣	2013 HK\$ 港幣	2014 HK\$ 港幣	2013 HK\$ 港幣
Within 1 month	1個月內	61,340,498	64,550,551	44,835,607	47,028,382
1 to 3 months	1至3個月	76,913,878	72,577,612	54,385,753	47,204,941
3 to 12 months	3至12個月	4,368,430	11,052,928	2,587,731	3,004,065
Over 12 months	超過12個月	2,798,961	2,311,988	2,308,177	2,074,560
		<b>145,421,767</b>	150,493,079	<b>104,117,268</b>	99,311,948



# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 18 DEFINED CONTRIBUTION RETIREMENT PLANS

The Group operates the Mandatory Provident Fund Scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance (the “Ordinance”). The scheme is defined contribution retirement plan administered by an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately upon the completion of service in the relevant service period.

At 31 December 2014, certain employees of the Group had completed the required number of years of service under the Ordinance and are eligible for long service payments on termination of their employment. The Group is only liable to make such payments when the termination meets the required circumstances specified in the Ordinance and the employees’ entitlement is not covered by the aforesaid provident funds. At 31 December 2014, the Group’s contributions to the MPF Scheme and the accrued interest thereon exceeded the potential liabilities should the required circumstances specified in the Ordinance be met.

The Group’s subsidiaries in the PRC also participate in defined contribution retirement schemes covering its full-time PRC employees. The schemes are administered by the relevant government authorities in the PRC. The Group and the PRC employees are required to make contributions based on certain percentages of the applicable payroll costs as stipulated under the requirements in the PRC and the relevant government authorities undertake to assume the retirement benefit obligations of all existing and future retired employees of the Group’s subsidiaries in the PRC.

## 18 界定供款退休計劃

本集團按香港強制性公積金計劃條例為根據香港僱傭條例(「條例」)例司法權利保障之香港僱員提供強制性公積金計劃(「強積金計劃」)。該強積金計劃由獨立信託基金管理。根據強積金計劃，本集團及其僱員均須每月按僱員有關薪金5%為強積金計劃供款，薪金上限為每月港幣30,000元(2014年6月前為港幣25,000元)。所有供款按服務提供期間完成後繳付。

在2014年12月31日，本集團的部份員工的服務年期已達至香港僱傭條例(「條例」)的規定，在其聘用期完結時可享有長期服務金，然而在此條例指定之情形下，本集團須付之數額僅為該員工可得之退休金不足支付其長期服務金的差額。若所有符合此條例之員工離職，本集團在2014年12月31日在公積金計劃中滾存之款項多於條例規定之潛在負債。

本集團在中國的附屬公司需要為中國國內全職員工設立退休供款計劃。此計劃受中國政府有關部門監管。本集團及員工需按此計劃規定各按有關薪金之一定百分比作出供款，而有關政府承諾承擔本集團在中國的附屬公司全體現有及未來退休員工之退休福利責任。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 19 BANKING FACILITIES

At 31 December 2014, the Group had unsecured revolving banking facilities of HK\$68,350,000 (2013: HK\$68,150,000). The banking facilities include documentary letters of credit, trust receipt, bill payables, trade loans and trade guarantee. The amount utilised by the Group as at 31 December 2014 under these facilities was HK\$138,907 (2013: HK\$73,883).

### 20 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS

The Company has a share option scheme which was adopted on 6 June 2003 whereby the directors of the Company are authorised, at their discretion, to invite (i) directors, employees of any member of the Group or any controlling shareholder of the Company ("Controlling Shareholder") or any company controlled by a Controlling Shareholder; (ii) holder of any securities issued by any member of the Group or any Controlling Shareholder of the Company or any company controlled by a Controlling Shareholder; and (iii) (a) any business or joint venture partner, contractor, agent or representative of, (b) any supplier of goods or services to, or (c) any customer or distributor of goods or service of, any member of the Group or any Controlling Shareholder or a company controlled by a Controlling Shareholder; to take up options to subscribe for shares of the Company. A nominal consideration of HK\$1.00 is paid by these participants for each lot of share options granted. The options are exercisable from the date of grant within a period of eight to ten years. Each option gives the holder the right to subscribe for one ordinary share in the Company.

### 19 銀行信貸額度

在2014年12月31日，本集團向銀行獲得之無須抵押信貸額度約為港幣68,350,000元(2013年：港幣68,150,000元)。銀行之信貸額度以用於信用証、信託收據、應付票據、貿易貸款及貿易擔保。同時期已用信貸額度約為港幣138,907元(2013年：港幣73,883元)。

### 20 權益償付以股份為基礎交易

本公司於2003年6月6日設立購股權計劃，本公司董事獲授權按其決定授予(i)本集團任何成員公司或本公司之控股股東(「控股股東」)或控股股東所控制之公司之董事、僱員；(ii)持有本集團任何成員、控股股東或控股股東所控制之公司所發行之任何證券之持有人；及(iii)(a)任何業務或合作夥伴、承包商、代理及代表；或(b)任何貨品或服務供應商；或(c)任何客戶及分銷商，乃本集團任何成員或控股股東或由控股股東控制之任何公司；行使購股權認購本公司股權。參予人士以港幣1元之代價以支付認購每一批購股權。購股權行使期限是授出日起計8至10年內。每1購股授予持有之權利認購本公司一股普通股股權。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 20 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

## 20 權益償付以股份為基礎交易(續)

(a) The terms and conditions of the grants are as follows:

(a) 在本年度授予之情況如下，因此所有購股權以法規交付之股權償付。

		Number of instruments 工具數量	Contractual life of options 購股權 契約年期
Options granted to directors:	購股權授予董事：		
– on 21 June 2005	– 於2005年6月21日	10,660,000	8 years年
– on 30 June 2008	– 於2008年6月30日	23,461,488	10 years年
– on 6 October 2009	– 於2009年10月6日	18,901,488	10 years年
– on 20 July 2012	– 於2012年7月20日	17,900,000	10 years年
– on 18 January 2013	– 於2013年1月18日	300,000	10 years年
Options granted to employees:	購股權授予僱員：		
– on 21 June 2005	– 於2005年6月21日	6,371,000	8 years年
– on 30 June 2008	– 於2008年6月30日	9,830,000	10 years年
– on 6 October 2009	– 於2009年10月6日	16,085,000	10 years年
– on 20 July 2012	– 於2012年7月20日	20,330,000	10 years年
Options granted to other eligible persons:	購股權授予合資格人士：		
– on 21 June 2005	– 於2005年6月21日	770,000	8 years年
– on 30 June 2008	– 於2008年6月30日	6,095,000	10 years年
– on 6 October 2009	– 於2009年10月6日	4,400,000	10 years年
– on 20 July 2012	– 於2012年7月20日	4,050,000	10 years年
Total share options	總購股權	139,153,976	

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 20 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 20 權益償付以股份為基礎交易 (續)

(b) The number and weighted average exercise prices of share options are as follows:

(b) 購股權之數量及加權平均行使價如下：

		2014		2013	
		Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
		加權平均行使價	購股權之數量	加權平均行使價	購股權之數量
		HK\$	'000	HK\$	'000
		港幣	千股	港幣	千股
Outstanding at the beginning of the year	年初未行使	<b>0.794</b>	<b>42,058</b>	0.783	76,523
Granted during the year	本年度授予	<b>N/A 不適用</b>	–	0.860	300
Exercised during the year	本年度行使	<b>0.740</b>	<b>(2,650)</b>	0.722	(33,805)
Expired during the year	本年度到期	<b>N/A 不適用</b>	–	2.425	(960)
Outstanding at the end of the year	本年度止未行使	<b>0.798</b>	<b>39,408</b>	0.794	42,058
Exercisable at the end of the year	本年度止可行使	<b>0.798</b>	<b>39,408</b>	0.794	42,058

The weighted average share price at the date of exercise for share options exercised during the year was HK\$0.96 (2013: HK\$1.01).

本年度行使購股權於行使日之加權平均股價為港幣0.96元 (2013年：港幣1.01元)。

The options outstanding at 31 December 2014 had an exercise price of HK\$0.860, HK\$0.690, HK\$0.630 and HK\$0.910 (2013: HK\$0.860, HK\$0.690, HK\$0.630 and HK\$0.910) and a weighted average remaining contractual life of 5.2 years (2013: 6.3 years).

於2014年12月31日未行使購股權之行使價為港幣0.860元、港幣0.690元、港幣0.630元及港幣0.910元 (2013年：港幣0.860元、港幣0.690元、港幣0.630元及港幣0.910元) 及加權平均餘下契約年期是5.2年 (2013年：6.3年)。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 20 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a Black Scholes model. The fair value measurement is categorised within level 2. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black Scholes model.

Fair value of share options and assumptions:

		Date of grant				
		21 June 2005	30 June 2008	6 October 2009	20 July 2012	18 January 2013
		2005年6月21日	2008年6月30日	2009年10月6日	2012年7月20日	2013年1月18日
Fair value at measurement date	於計量日期之公平值	HK\$0.3884 港元	HK\$0.13685 港元	HK\$0.11295 港元	HK\$0.0929 港元	HK\$0.1025 港元
Share price	股價	HK\$2.4000 港元	HK\$0.90000 港元	HK\$0.61000 港元	HK\$0.6900 港元	HK\$0.8600 港元
Exercise price	行使價	HK\$2.4250 港元	HK\$0.91000 港元	HK\$0.63000 港元	HK\$0.6900 港元	HK\$0.8600 港元
Expected volatility (expressed as weighted average volatility used in the modelling under the Black Scholes model)	預期波幅(以畢蘇模式下設定所用加權平均波幅表示)	8.46%	36.94%	44.579%	33.073%	30.372%
Option life (expressed as weighted average life used in the modelling under the Black Scholes model)	購股權年期(以畢蘇模式下設定所用加權平均波幅表示)	2 years 年	3 years 年	3 years 年	3 years 年	3 years 年
Expected dividends	預期股息	6.80%	6.67%	8.20%	6.687%	6.687%
Risk-free interest rate (based on 3-year Hong Kong Fund Exchange Notes)	無風險利率(按3年外匯基金債券)	3.28%	2.87%	0.931%	0.182%	0.182%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

There were no market conditions associated with the share option grants.

## 20 權益償付以股份為基礎交易(續)

### (c) 購股權之公平值及假設

就授出購股權而接受之服務之公平值乃參考所授出購股權公平值而計量。所授出購股權之估計公平值乃按畢蘇模式計量。公平值以分類2計算。購股權之合約年期乃作為此項模式之輸入項。預期提早行使亦套用於畢蘇模式。

購股權之公平值及假設：

		Date of grant				
		21 June 2005	30 June 2008	6 October 2009	20 July 2012	18 January 2013
		2005年6月21日	2008年6月30日	2009年10月6日	2012年7月20日	2013年1月18日
Fair value at measurement date	於計量日期之公平值	HK\$0.3884 港元	HK\$0.13685 港元	HK\$0.11295 港元	HK\$0.0929 港元	HK\$0.1025 港元
Share price	股價	HK\$2.4000 港元	HK\$0.90000 港元	HK\$0.61000 港元	HK\$0.6900 港元	HK\$0.8600 港元
Exercise price	行使價	HK\$2.4250 港元	HK\$0.91000 港元	HK\$0.63000 港元	HK\$0.6900 港元	HK\$0.8600 港元
Expected volatility (expressed as weighted average volatility used in the modelling under the Black Scholes model)	預期波幅(以畢蘇模式下設定所用加權平均波幅表示)	8.46%	36.94%	44.579%	33.073%	30.372%
Option life (expressed as weighted average life used in the modelling under the Black Scholes model)	購股權年期(以畢蘇模式下設定所用加權平均波幅表示)	2 years 年	3 years 年	3 years 年	3 years 年	3 years 年
Expected dividends	預期股息	6.80%	6.67%	8.20%	6.687%	6.687%
Risk-free interest rate (based on 3-year Hong Kong Fund Exchange Notes)	無風險利率(按3年外匯基金債券)	3.28%	2.87%	0.931%	0.182%	0.182%

預期波幅乃按過往波幅(按購股權之加權平均剩餘年期計算)計算，並就根據公開可得資料預期日後波幅的任何變動作出調整。預期股息乃按過往之股息計算。主輸入假設項目之變動可對公平值之估計造成重大影響。

購股權之授出與市場狀況並無聯繫。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 21 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

### 21 資本、儲備及股息

#### (a) 權益組成部份的變動

本集團綜合權益的每個組成部份的期初和期末結餘的對賬，載列於綜合權益變動表。下表載列本公司個別權益組成部份年初與年終的變動詳情：

#### The Company

#### 本公司

	Note	Share capital	Share premium	Capital reserve	Retained earnings	Total equity
	附註	股本	股本溢價	滾存盈利	資本儲備	合計權益
		HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣
<b>Balance at 1 January 2013</b>	<b>於 2013 年 1 月 1 日</b>	216,487,130	191,916,053	8,374,397	9,502,601	426,280,181
<b>Changes in equity for 2013:</b>	<b>2013 年權益變動：</b>					
Profit and total comprehensive income for the year	本年溢利及全面收益總額	-	-	-	44,828,915	44,828,915
Dividends approved in respect of the	批准股息					
- current year	- 本年	21(b)(i)	-	-	(9,228,585)	(9,228,585)
- previous year	- 往年	21(b)(ii)	-	-	(23,048,713)	(23,048,713)
Equity-settled share-based payment transactions	權益償付以股份為基礎交易	-	-	30,750	-	30,750
Shares issued under share option scheme	購股權已發行之股份					
- gross proceeds	- 毛收益	21(c)(i)	16,902,500	7,511,410	-	24,413,910
- transfer from capital reserve	- 由資本儲備轉移		-	3,480,152	(3,480,152)	-
Cancellation of share options	取消購股權		-	(37,271)	37,271	-

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

## 21 資本、儲備及股息(續)

### (a) Movements in components of equity (Continued)

### (a) 權益組成部份的變動(續)

	Note	Share capital	Share premium	Capital reserve	Retained earnings	Total equity
	附註	股本	股本溢價	滾存盈利	資本儲備	合計權益
		HK\$	HK\$	HK\$	HK\$	HK\$
		港幣	港幣	港幣	港幣	港幣
<b>Balance at 31 December 2013 and 1 January 2014</b>	於2013年12月31日及 2014年1月1日	233,389,630	202,907,615	4,887,724	22,091,489	463,276,458
<b>Changes in equity for 2014:</b>	<b>2014 權益變動：</b>					
Profit and total comprehensive income for the year	本年溢利及 全面收益總額	-	-	-	43,316,618	43,316,618
Dividends approved in respect of the	批准股息					
- current year	- 本年	21(b)(i)	-	-	(9,378,785)	(9,378,785)
- previous year	- 往年	21(b)(ii)	-	-	(18,740,571)	(18,740,571)
Shares issued under share option scheme prior to 3 March 2014	早於2014年3月3日 已發行之購股權股份					
- gross proceeds	- 毛收益	21(c)(ii)	102,500	34,150	-	136,650
- transfer from capital reserve	- 由資本儲備轉移		-	20,648	(20,648)	-
Transfer upon adoption of new Hong Kong Companies Ordinance (Chapter 622) on 3 March 2014	採納2014年3月3日 新香港公司條例 (第622章)轉移	21(d)(i)	202,962,413	(202,962,413)	-	-
Shares issued under share option scheme on or after 3 March 2014	於或後於2014年 3月3日已發行之 購股權股份					
- gross proceeds	- 毛收益	21(c)(ii)	1,825,392	-	-	1,825,392
- transfer from capital reserve	- 由資本儲備轉移		247,467	-	(247,467)	-
<b>Balance at 31 December 2014</b>	於2014年12月31日	438,527,402	-	4,619,609	37,288,751	480,435,762

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (b) Dividends

##### (i) Dividends payable to equity shareholders of the Company attributable to the year

### 21 資本、儲備及股息 (續)

#### (b) 股息

##### (i) 本年度應付股息與本公司股東應佔

		2014 HK\$ 港幣	2013 HK\$ 港幣
Interim dividend declared and paid of 2 HK cents per ordinary share (2013: 2 HK cents per ordinary share)	已宣佈及派發之中期股息每股普通股港幣2仙(2013年: 每股普通股港幣2仙)	9,378,785	9,228,585
Final dividend proposed after the balance sheet date of 4 HK cents per ordinary share (2013: 4 HK cents per ordinary share)	於資產負債表結算日後建議之末期股息每股普通股港幣4仙(2013年: 每股普通股港幣4仙)	18,777,170	18,671,170
Special dividend proposed after the balance sheet date of 2 HK cents per ordinary share (2013: nil)	於資產負債表結算日後建議之特別股息每股普通股港幣2仙(2013年: 無)	9,388,585	-
		<b>37,544,540</b>	<b>27,899,755</b>

The final and special dividends proposed after the balance sheet date have not been recognised as liabilities at the balance sheet date.

於資產負債表結算日後建議宣佈派發末期股息於資產負債表結算日未確認為負債。

##### (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

##### (ii) 於往年度應付股息與本公司股東應佔及在本年度已批准及支付

		2014 HK\$ 港幣	2013 HK\$ 港幣
Final dividend in respect of the previous financial year, approved and paid during the year, of 4 HK cents per ordinary share (2013: 5 HK cents per ordinary share)	往年度末期息在本年度已批准及支付每股普通股港幣4仙(2013年: 每股普通股港幣5仙)	18,740,571	23,048,713



# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

### (c) Share capital

#### (i) Issued share capital

## 21 資本、儲備及股息(續)

### (c) 股本

#### (i) 法定及已發行股本

		2014		2013	
		Number of shares 股權數量	HK\$ 港幣	Number of shares 股權數量	HK\$ 港幣
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足：</b>				
At 1 January	於1月1日	<b>466,779,260</b>	<b>233,389,630</b>	432,974,260	216,487,130
Shares issued under share option scheme prior to 3 March 2014	早於2014年3月3日已發行之購股權股份	<b>205,000</b>	<b>102,500</b>	33,805,000	16,902,500
Transfer upon adoption of new Hong Kong Companies Ordinance (Chapter 622) on 3 March 2014	採納2014年3月3日新香港公司條例(第622章)轉移	–	<b>202,962,413</b>	–	–
Share issued under share option scheme on or after 3 March 2014	於或後於2014年3月3日已發行之購股權股份	<b>2,445,000</b>	<b>2,072,859</b>	–	–
At 31 December	於12月31日	<b>469,429,260</b>	<b>438,527,402</b>	466,779,260	233,389,630

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

On 3 March 2014, the new Hong Kong Companies Ordinance (Chapter 622) (the "New CO") came into effect. The New CO abolishes the concepts of nominal (par) value, share premium and authorised share capital for all shares of the Hong Kong incorporated companies. All amount received for issuing equity shares of a company should be recorded as share capital. Pursuant to the adoption of the New CO, the balance of share premium was transferred to share capital.

普通股持有人有權不時收取所宣派的股息，並有權於本集團會議上按每股一票投票表決。所有普通股在本集團剩餘資產方面具同等地位。

在2014年3月3日，新香港公司條例(第622章)（「新香港公司條例」）生效。新香港公司條例廢除香港註冊公司股份有關股值、股本溢價及法定股本的概念。所有發行權益股份收入列為股本。根據採納新香港公司條例股本溢價轉移至股本。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (c) Share capital (Continued)

##### (ii) Shares issued under share option scheme

During the year ended 31 December 2014, options were exercised to subscribe for 2,650,000 (2013: 33,805,000) ordinary shares of the Company at a total cash consideration of HK\$1,962,042 (2013: HK\$24,413,910).

##### (iii) Terms of unexpired and unexercised share options at balance sheet date

Exercise period 行使期		Exercise price 行使價	2014 Number 數量	2013 Number 數量
30 June 2008 to 29 June 2018	2008年6月30日至 2018年6月29日	HK\$0.910 港元	20,240,600	20,637,600
6 October 2009 to 5 October 2019	2009年10月6日至 2019年10月5日	HK\$0.630 港元	3,440,000	3,520,000
20 July 2012 to 19 July 2022	2012年7月20日至 2022年7月19日	HK\$0.690 港元	15,728,000	17,601,000
18 January 2013 to 17 January 2023	2013年1月18日至 2023年1月17日	HK\$0.860 港元	-	300,000
			<b>39,408,600</b>	<b>42,058,600</b>

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 20.

#### (d) Nature and purpose of reserves

##### (i) Share premium reserve

Prior to 3 March 2014, the application of the share premium account was governed by section 48B of the predecessor Hong Kong Companies Ordinance (Chapter 32). In accordance with the transitional provisions set out in section 37 of Schedule 11 to the new Hong Kong Companies Ordinance (Chapter 622), on 3 March 2014 any amount standing to the credit of the share premium account has become part of the Company's share capital (see note 21(a)). The use of share capital as from 3 March 2014 is governed by section 149 of the new Hong Kong Companies Ordinance (Chapter 622).

### 21 資本、儲備及股息 (續)

#### (c) 股本 (續)

##### (ii) 購股權發行之股份

截至2014年12月31日年度止，以總代價港幣1,962,042元（2013年：港幣24,413,910元）行使購股權購買2,650,000股公司普通股（2013年：33,805,000股普通股）。

##### (iii) 於資產負債表結算日之未到期及未行使的購股權

持有人有權以每一股購股權認購一股本公司普通股。有關這購股權詳情載於本財務報告附註20。

#### (d) 儲備之性質及目的

##### (i) 股本溢價儲備

2014年3月3日前受香港公司條例（第32章）第48節B監管而應用之股本溢價賬目。根據香港公司條例（第622章）第37條附表11之過渡撥備闡明，在2014年3月3日入賬之股本溢價變為部份公司股本（見附註21(a)）。股本由2014年3月3日起受新香港公司條例（第622章）監管。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

### (d) Nature and purpose of reserves (Continued)

#### (ii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the consolidated financial statements of foreign operations. The reserve is dealt with in accordance with accounting policies set out in note 2(q).

#### (iii) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group and other eligible persons recognised in the accordance with the accounting policy adopted for share-based payments in note 2(m).

#### (iv) PRC statutory reserve

Pursuant to the laws and regulations governing the PRC enterprises, certain of the Group's PRC subsidiaries, which are wholly foreign-owned enterprises, are required to allocate at least 10% of their after-tax profit but before dividend distribution to general reserve until the reserve has reached 50% of their registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. Appropriation to general reserve during the year amounted to approximately HK\$2,378,876 (2013: HK\$4,402,211).

### (e) Distributability of reserves

At 31 December 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company was HK\$37,288,751 (2013: HK\$22,091,489). After the balance sheet date, the directors proposed a final dividend of 4 HK cents and a special dividend of 2 HK cents per ordinary share (2013: a final dividend of 4 HK cents per ordinary share) totalling HK\$28,165,755 (2013: HK\$18,671,170). These dividends have not been recognised as liabilities at the balance sheet date.

## 21 資本、儲備及股息(續)

### (d) 儲備之性質及目的(續)

#### (ii) 匯兌儲備

匯兌儲備包括來自轉化海外業務之綜合財務報告的外幣匯兌差異。儲備根據載於會計政策附註2(q)處理。

#### (iii) 資本儲備

股本儲備包括根據會計政策附註2(m)採納以股本為基礎授予公司僱員及其他合資格人士之真實或估計未行使購股權數量的公平值確認。

#### (iv) 中國法定儲備

依照中華人民共和國之法律及規定對企業之要求，本集團之中國附屬公司屬外商獨資企業，須把最少10%分之稅後盈利分配到普通儲備，直至該儲備達註冊資本的50%為止。普通儲備只可經有關當局批准用於抵銷累積虧損或增加資本。本年度分配至普通儲備之數額約為港幣2,378,876元(2013年：港幣4,402,211元)。

### (e) 可分配儲備

於2014年12月31日累計可分配予本公司股東之儲備金額為港幣37,288,751元(2013年：港幣22,091,489元)。於資產負債表結算日後，董事建議宣派每股普通股末期息港幣4仙及特別股息港幣2仙(2013年：末期息每股普通股港幣4仙)，合計港幣28,165,755元(2013年：港幣18,671,170元)。於資產負債表結算日這些股息未確認為負債。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns and the advantages and security afforded by a sound capital position, and makes judgements to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which includes trade and other payables) plus unaccrued proposed dividends. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During 2014, the Group's strategy, which was unchanged from 2013, was to maintain the net debt-to-adjusted capital ratio of no more than 40% (2013: 37%). In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

### 21 資本、儲備及股息 (續)

#### (f) 資本管理

本集團之基本目標為管理股本以保障本集團之繼續營運之能力，以使其能持續向股東提供回報及向其他相關人士提供利益，以產品價格及在風險水平內之相應服務及以合理成本安全運用資金。

本集團主動及定期檢討其資本結構以維持平衡高回報股東、良好及安全提供合理資本狀況，及在經濟情況下作出對資本結構最少變動之判斷。

與行業慣例一致，本集團會以淨負債對經調整資本比率為基準監察其資本架構。就此，本集團按總負債(包括貿易及其他應付賬項及財務損失撥備)加不應計建議派發股息。經調整資本包括所有權益減不應計建議派發股息。

於2014年，本集團之策略如同2013年一樣，是維持其淨負債與調整股本的比例不超過40%(2013年：37%)。為了維持或調整比例，本集團可能調整應派付予股東之股息、發行新股、退回股本予股東、籌集新之債項融資或出售資產以減少債項。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

### (f) Capital management (Continued)

The net debt-to-adjusted capital ratio at 31 December 2014 and 2013 was as follows:

## 21 資本、儲備及股息(續)

### (f) 資本管理(續)

於2014年及2013年12月31日之淨負債與經調整股本的比例如下：

		The Group 本集團		The Company 本公司	
		2014 HK\$ 港幣	2013 HK\$ 港幣	2014 HK\$ 港幣	2013 HK\$ 港幣
Current liabilities:	流動負債：				
Trade and other payables	貿易及其他應付賬項	199,430,808	195,697,660	114,634,768	111,089,012
Add: Proposed dividends	加：建議派發股息	28,165,755	18,671,170	28,165,755	18,671,170
<b>Net debt</b>	<b>負債淨值</b>	<b>227,596,563</b>	214,368,830	<b>142,800,523</b>	129,760,182
Total equity	總權益	596,248,470	595,525,128	480,435,762	463,276,458
Less: Proposed dividends	減：建議派發股息	(28,165,755)	(18,671,170)	(28,165,755)	(18,671,170)
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>568,082,715</b>	576,853,958	<b>452,270,007</b>	444,605,288
<b>Net debt-to-adjusted capital ratio</b>	<b>淨負債與調整股本的比例</b>	<b>40%</b>	37%	<b>32%</b>	29%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司及其附屬公司都不會受外來徵收資本要求的影響。

## 22 COMMITMENTS

Capital commitments outstanding at 31 December 2014 not provided for in the consolidated financial statements were as follows:

## 22 承擔

於2014年12月31日綜合財務報告沒有提撥的未付資本承擔如下：

		The Group 本集團	
		2014 HK\$ 港幣	2013 HK\$ 港幣
Contracted for:	已簽約：		
– Purchase of equipment and moulds	– 購買設備及模具	7,984,811	7,665,819

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and foreign currency risks arises in the normal course of the Group's business. The Group's exposure to risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk and concentration risk

The Group's credit risk is primarily attributable to cash and cash equivalents and trade debtors. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheets.

Substantially all the Group's cash and cash equivalents are deposited in financial institutions in Hong Kong and the PRC. The credit risk is limited as the majority of counterparties are financial institutions with high credit ratings assigned by international credit rating agencies or stated-controlled financial institutions with good reputations.

In respect of trade debtors, management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade debtors are due within 30 to 120 days from the date of billing. Normally, the Group and the Company does not obtain collateral from customers. Management considers the aggregate risks arising from the possibility of credit losses are limited and to be acceptable.

### 23 財務風險管理及財務工具之公平值

信貸、資金流動性、利率及外幣風險會於本集團的一般業務進程中產生。這些風險及財務風險會受本集團的財務管理政策及常規見下文。

#### (a) 信貸風險及集中風險

本集團的信貸風險主要來自現金及現金等值項目及貿易債務人。最大信貸風險之產生呈列於資產負債表中每項財務資產賬面值。

本集團主要現金及現金等值項目一般存放於信譽良好之香港及中國金融機構。資金流動性之信貸風險是有限是因大多數貿易伙伴是獲國際信譽評級機構評為信貸良好之財務機構及國家控制之良好信譽的財務機構。

就貿易債務人而言，管理層有既定的信貸政策，並會持續監控所承受的信貸風險。對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時之還款紀錄及現時的還付能力，並考慮客戶的個別資料及客戶所處的經濟環境的資料。貿易應收款項由發出賬單當日起計30-120日內到期。超逾一月之應收賬款結餘，均需全數清償方可獲授予任何其他信貸。本集團一般不會向客戶收取抵押品。就其本身而論，管理層認為由潛在之信貸風險產生之累計風險有限及可接受。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (a) Credit risk and concentration risk (Continued)

The Group's and the Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risks of the industry and country in which customers operate also have an influence on credit risk but to a lesser extent. At the balance sheet date, the Group and the Company have a certain concentration of credit risk as 17% (2013: 27%) and 20% (2013: 30%); and 65% (2013: 73%) and 69% (2013: 78%) of the trade debtors was due from the largest customer and the five largest customers respectively.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade debtors are set out in note 15.

### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the balance sheet date of the Group's and the Company's financial liabilities which are based on the contractual 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 and the Company can be required to pay:

## 23 財務風險管理及財務工具之公平值(續)

### (a) 信貸風險及集中風險(續)

本集團及本公司所面臨之信貸風險，主要受各客戶之個別特色所影響。客戶經營所在之行業及國家之隱含風險亦影響信貸風險，惟影響相對較少。於結算日，本集團及本公司之五大客戶佔貿易債務人款項17%(2013年：27%)及20%(2013年：30%)；及65%(2013年：73%)及69%(2013年：78%)，故承受一定程度的信貸集中風險。

有關貿易債務人信貸風險已在附註15中披露。

### (b) 資金流動性風險

本集團旗下之個別業務實體須為其各自現金管理負責，包括短期現金盈餘投資及增加貸款以應付現金需求。本集團之政策為定期管理現時及預期之流動性需求，以確保其維持足夠現金儲備及可即時出售變現之證券，以達到其短期及長期流動性需求。

下表列出本集團及本公司之非衍生性金融負債於結算日之餘下合約期限詳情。這是基於合約上的沒有貼現之現金流(包括根據約定之利率，或如是浮動利率時其於結算日，計算之利息)及本集團及本公司最早需要還款之日期計算：



# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (b) Liquidity risk (Continued)

##### (i) The Group

		2014			2013		
		Carrying amount	Total contractual undiscounted cash flow	Within 6 months or on demand	Carrying amount	Total contractual undiscounted cash flow	Within 6 months or on demand
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade and other payables	貿易及其他應付賬項	199,431	199,431	199,431	195,698	195,698	195,698

##### (ii) The Company

		2014			2013		
		Carrying amount	Total contractual undiscounted cash flow	Within 6 months or on demand	Carrying amount	Total contractual undiscounted cash flow	Within 6 months or on demand
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade and other payables	貿易及其他應付賬項	114,635	114,635	114,635	111,089	111,089	111,089
Amounts due to subsidiaries	應付附屬公司賬款	22,317	22,317	22,317	24,410	24,410	24,410
		<b>136,952</b>	<b>136,952</b>	<b>136,952</b>	135,499	135,499	135,499

In order to manage the liquidity demands above, at 31 December 2014, HK\$213,008,820 (2013: HK\$223,736,803) and HK\$114,286,526 (2013: HK\$140,587,079) of the Group's and the Company's assets, respectively, were held as cash that is considered readily realisable.

### 23 財務風險管理及財務工具之公平值 (續)

#### (b) 資金流動性風險 (續)

##### (i) 本集團

##### (ii) 本公司

有秩序管理上述資金流動需求，於2014年12月31日，本集團及本公司分別持有可輕易地實現之現金為港幣213,008,820元(2013年：港幣223,736,803元)及港幣114,286,526元(2013年：港幣140,587,079元)。



# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (c) Interest rate risk

The Group's and the Company's interest rate risk arises primarily from cash and cash equivalents which were contracted at short-term variable rates and expose the Group and the Company to cash flow interest rate risk. The Group's and the Company's interest rate profile as monitored by management is set out in (i) below.

#### (i) Interest rate risk

		The Group 本集團				The Company 本公司			
		2014		2013		2014		2013	
		Effective interest rate 實際利率	HK\$'000 港幣千元	Effective interest rate 實際利率	HK\$'000 港幣千元	Effective interest rate 實際利率	HK\$'000 港幣千元	Effective interest rate 實際利率	HK\$'000 港幣千元
		%		%		%		%	
Fixed rate bank deposits	銀行定期存款 固定利率	1.41	74,403	-	-	0.55	46,545	-	-
Variable rate bank deposits	銀行定期 存款浮息	0.17	124,210	0.35	181,814	0.01	66,402	0.34	98,726

#### (ii) Sensitivity analysis

At 31 December 2014, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's and the Company's profit after tax and retained earnings by approximately HK\$1,098,000 (2013: HK\$1,324,000) and HK\$664,000 (2013: HK\$701,000) respectively. Other components of equity would not be affected (2013: HK\$Nil) by changes in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2013.

## 23 財務風險管理及財務工具之公平值(續)

### (c) 利率風險

本集團及本公司之利率風險主要現金及現金等值項目之約定短期浮動利率及引致本集團及本公司在現金流有利率風險。本集團及本公司之利率概況由管理層管理並載列(i)如下：

#### (i) 利率風險

#### (ii) 敏感度分析

於2014年12月31日在所有其他變化因素維持不變的情況下，估計一般於利率中增加／減少100點子，將分別增加／減少本集團及本公司之除稅後利潤及未分配利潤約分別港幣1,098,000元(2013年：港幣1,324,000元)及港幣664,000元(2013年：港幣701,000元)。其他權益不受利率變動影響(2013年：港幣零元)。

以上的敏感度分析已假設利率變動已於結算日發生而釐訂，並已應用於就於該日所面對來自衍生及非衍生財務工具之利率風險。100點子增加或減少指管理層對直至下一個年度結算日期間之利率可能合理變動之評估。分析按2013年相同之基準進行。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Foreign currency risk

##### (i) Foreign currency transactions

The Group is exposed to currency risk primarily through sales and expense transactions that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily United States Dollar and British Pound.

##### (ii) Recognised assets and liabilities

In respect of trade receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

(iii) The following table details the Group's and the Company's exposure at the balance sheet date to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

### 23 財務風險管理及財務工具之公平值(續)

#### (d) 外幣風險

##### (i) 外幣交易

本集團主要由於以該等經營業務功能貨幣以外之貨幣列值之收入和支出而須承擔外匯風險。構成是項風險之貨幣主要為美元及英鎊。

##### (ii) 已確認資產及負債

至於以有關之功能貨幣以外之貨幣持有之其他貿易應收及應付款項，本集團會在必要應付短期的不平衡時，以現貨匯率買入或賣出外匯，確保淨影響會維持在一個可接受的程度。

(iii) 下表列示本集團及本公司於結算日因預計兌換或確認以功能貨幣以外的一種貨幣列值的資產或負債而須面對的貨幣風險。

	The Group 本集團				The Company 本公司				
	2014		2013		2014		2013		
	United States Dollars 美元 '000 千元	British Pounds 英鎊 '000 千鎊	United States Dollars 美元 '000 千元	British Pounds 英鎊 '000 千鎊	United States Dollars 美元 '000 千元	British Pounds 英鎊 '000 千鎊	United States Dollars 美元 '000 千元	British Pounds 英鎊 '000 千鎊	
Trade and other receivables	貿易及其他應收賬項	22,156	491	22,616	190	22,156	491	22,616	190
Cash and cash equivalents	現金及現金等值項目	14,384	130	17,287	387	14,384	130	17,287	387
Trade and other payables	貿易及其他應付賬項	(8,450)	-	(6,781)	-	(8,450)	-	(6,781)	-
Amounts due from subsidiaries	應收附屬公司賬款	-	-	-	-	6,904	-	4,156	-
Amounts due to subsidiaries	應付附屬公司賬款	-	-	-	-	(48)	-	(129)	-
Net exposure arising from recognised assets and liabilities	由確認之資產及負債所致淨值	28,090	621	33,122	577	34,946	621	37,149	577

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

### (d) Foreign currency risk (Continued)

#### (iv) Sensitivity analysis

The following table indicates the approximate change in the Group's and the Company's profit after tax and retained earnings in response to reasonably possible changes in the foreign exchange rates to which the Group and the Company have significant exposure at the balance sheet date.

## 23 財務風險管理及財務工具之公平值(續)

### (d) 外幣風險(續)

#### (iv) 敏感度分析

下表闡釋本集團及本公司於結算日所承受重大風險之匯率之合理可能變動對除稅後虧損及保留盈利造成之概約變動。

		The Group 本集團				The Company 本公司			
		2014		2013		2014		2013	
		Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少)	Effect on profit after tax and retained earnings 對除稅後 溢利及保留 盈利之影響 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少)	Effect on profit after tax and retained earnings 對除稅後 溢利及保留 盈利之影響 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少)	Effect on profit after tax and retained earnings 對除稅後 溢利及保留 盈利之影響 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少)	Effect on profit after tax and retained earnings 對除稅後 溢利及保留 盈利之影響 HK\$'000 港幣千元
British Pounds	英鎊	5% (5%)	328 (328)	5% (5%)	308 (308)	5% (5%)	328 (328)	5% (5%)	308 (308)

Results of the analysis as presented in the above table represent an aggregation of the effects on each of the group entities' profit after tax and retained earnings measured in the respective functional currencies, translated into Hong Kong Dollar at the exchange rate ruling as at the balance sheet date for presentation purposes.

上表所列示之分析結果指各集團及公司實體之除稅後溢利及有關功能貨幣按結算日之匯率(就呈報而言)兌換為港元計算之股本之總計。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 23 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (d) Foreign currency risk (Continued)

#### (iv) Sensitivity analysis (Continued)

The sensitivity analysis has been determined assuming that the change in foreign exchange rates occurred at the balance sheet date and applied to the Company and each of the group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. In this respect, it is assumed that the pegged rate between the Hong Kong Dollar and the United States Dollar would be materially unaffected by any changes in movement in value of the United States Dollar against other currencies. The percentage of increase and decrease in foreign exchange rate represents the management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual balance sheet date. The analysis is performed on the same basis for 2013.

#### (e) Fair values

All financial instruments are carried at amounts not materially different from their fair value as at 31 December 2014 and 2013.

### 24 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

#### (a) Key management personnel remuneration

Remuneration for key management personnel of the Group represents amounts paid to the Company's executive directors as disclosed in note 7.

### 23 財務風險管理及財務工具之公平值(續)

#### (d) 外幣風險(續)

#### (iv) 敏感度分析(續)

敏感度分析乃假設匯率變動於結算日發生，並應用於本公司及集團各實體就於該日仍存在之非衍生金融工具所承受之貨幣風險，而所有其他可變因素(尤其利率)保持不變。就此，假設港元兌美元之掛勾匯率將不會因美元兌換其他貨幣之變動而受重大影響。所呈列之變動指管理層估計匯率於直至下一個年度結算日止期間之合理可能變動。進行分析之基礎與2013年所依據之基礎相同。

#### (e) 公平值

所有金融工具之入賬金額與其於2014年及2013年12月31日之公平值無重大不同。

### 24 關聯方之重大交易及結餘

#### (a) 主要管理層人員酬金

集團主要管理層人員酬金包括支付本公司執行董事於附註7披露。

		2014 HK\$ 港幣	2013 HK\$ 港幣
Short-term employee benefits	短期僱員福利	10,638,283	10,582,851
Post-employment benefits	後僱用福利	592,500	573,750
		<b>11,230,783</b>	11,156,601

Total remuneration is included in "staff costs" (see note 5(a)).

總薪酬包括在僱員成本載於附註5(a)。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 24 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

### (b) Other related party transactions

On 9 May 2014, the Company entered into two agreements with RJW Technology Company Limited ("RJW Technology") to acquire from RJW Technology six precise electrochemical machining machines ("PECM Machines") and the proprietary technologies, intellectual properties and technical information ("PECM Technologies") in relation to the PECM Machines for a total cash consideration of HK\$12,000,000 and HK\$4,000,000, respectively. RJW Technology is owned as to 50% by each of the two executive directors, Mr. Wong, John Ying Man and Mr. Wong, Raymond Man Hin. Details of the two agreements are set out in the Company's announcement dated 12 May 2014.

Five PECM Machines had been delivered to the Group and the total amount payable by the Company under the two agreements was HK\$9,050,000, of which an amount of HK\$1,050,000 remained outstanding as at 31 December 2014 and has been included in trade and other payables in the consolidated balance sheet.

During the year ended 31 December 2014, the Group sold a motor vehicle with carrying value of HK\$79,000 to Mr. Mok, Kin Hing, an executive director, for a cash consideration of HK\$120,000.

Balances with related parties are disclosed in the company balance sheet and in note 12.

## 25 POST BALANCE SHEET EVENTS

After the balance sheet date, the directors proposed a final dividend and a special dividend. Further details are disclosed in note 21(b).

## 24 關聯方之重大交易及結餘(續)

### (b) 其他關聯方項目

於2014年5月9日，本公司與RJW技術公司(「RJW技術」)訂立兩份協議，向RJW技術購買六台精密電化學加工機(「PECM機器」)及有關精密電化學加工機之專利技術、知識產權及技術資料(「PECM技術」)轉讓協議是總現金分別為港幣12,000,000元及港幣4,000,000元。RJW技術公司由二位執行董事，黃英敏先生及黃文顯先生各自擁有50%股權。兩份協議之詳情已於本公司2014年5月12日之通告公佈。

5台精密電化學加工機已交付本集團及根據協議公司應付總金額港幣9,050,000元，仍欠港幣1,050,000元已包括於2014年12月31日綜合資產負債表中之貿易及其他應付賬項內。

截至2014年12月31日止年度，本集團以現金價值港幣120,000元出售剩餘價值港幣79,000元之汽車予執行董事莫健興先生。

與關聯方之結餘已在資產負債表之附註12中披露。

## 25 結算日後事項

結算日後，董事建議派發之末期息。詳情於附註21(b)。

# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註 (續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 26 ACCOUNTING ESTIMATES AND JUDGEMENTS

The methods, estimates and judgements the directors used in applying the Group's accounting policies have a significant impact on the Group's financial position and operating results. Some of the accounting policies require the Group to apply estimates and judgements, on matters that are inherently uncertain. The critical accounting judgements in applying the Group's accounting policies are described below.

#### (a) Depreciation

Property, plant and equipment are depreciated on a straight-line basis or reducing balance basis over the estimated useful lives. The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from the previous estimation.

#### (b) Impairments

In considering the impairment loss that may be required for certain property, plant and equipment, interests in leasehold land held for own use under operating leases, and investments in subsidiaries, the recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely the fair value price because quoted market prices for the assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of turnover and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as turnover and operating costs.

### 26 會計估計及判斷

董事應用於本集團之會計政策的方法、估算及判斷對本集團之財務狀況及營運業績有重大影響。某些會計政策要求本集團應用估計及判斷在不確定事件上。關鍵會計判斷應用在本集團之會計政策詳列如下：

#### (a) 折舊

固定資產以直線法或餘額遞減法按資產的估計可使用年期折舊。集團會每年檢討對該等資產的可使用年期的及餘值估計，如有，未來的折舊開支會因應過往估計數字的重大變化而調整。

#### (b) 減值

考慮到若干物業、廠房及設備、持作自用之土地權益、於附屬公司之投資及可收回資產可能出現減值虧損，須釐定資產之可收回金額。可收回金額為淨售價與使用價值兩者之較高者。由於此等資產之所報市價不能可靠地獲取，故難以準確地估計售價。在釐定使用價值時，資產所產生之預期現金流量乃折讓至其現有價值，而須就營業額水平及營運成本金額等項目作出重要評估。本集團在釐定金額時使用所有可靠取得之資料，而金額為可收回金額之合理概約金額，包括根據合理及有支持之假設及預測項目如營業額及營運成本等估計數據。

# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 26 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (b) Impairments (Continued)

Impairment losses for bad and doubtful debts are assessed and provided based on the directors' regular review of the ageing analysis and an evaluation of collectability. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer.

An increase or decrease in the above impairment loss would affect the operating results in the year and in future years.

### (c) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of transactions is reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognised for tax losses not yet used and temporary deduction differences. Those deferred tax assets can only be recognised to the extent that it is probable that future profit will be available against which the unused tax credit can be utilised, consequently management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

## 26 會計估計及判斷(續)

### (b) 減值(續)

本集團根據管理層定期進行之賬齡分析及可收回評估對呆壞賬減值虧損進行測試。董事於評估每名客戶之信貸質素及過往溢利記錄時行使一定程度之判斷。

上述減值虧損增加或減少均會影響未來之溢利淨額。

### (c) 所得稅

釐定所得稅撥備涉及對若干交易未來稅項處理之評估及稅務規則之詮釋。本集團審慎地評估交易之隱含稅項，並據此提撥稅項撥備。該等交易之稅項處理乃定期檢討，以計及稅項法例之所有變動。

遞延稅項資產乃就未動用但臨時扣減差額之稅項虧損確認。由於該等遞延稅項資產僅於未來溢利將可用作抵銷而未動用抵減稅額可動用時方會確認，管理層須評估未來應課稅溢利之可能性。管理層之評估乃定期檢討，倘未來應課稅溢利將允許收回遞延稅項資產，則會確認額外遞延稅項資產。



# Notes to the Consolidated Financial Statements (Continued)

## 賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 26 ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

#### (c) Income taxes (Continued)

As mentioned in note 6(a), the PRC tax authorities had initiated a transfer pricing audit on a subsidiary of the Company in the PRC in respect of the years ended 31 December 2002 to 2011. The Group has been in discussions with the PRC tax authorities with a view to concluding the transfer pricing audit for the entire period. At 31 December 2014, a total provision of HKD7,571,000 has been made against the potential tax adjustment estimated by management relating to the transfer pricing audit. Due to uncertainty inherent in the transfer pricing audit, its outcome could be different from the amount provided and such difference would impact the income tax provision in the year in which any determination is made.

#### (d) Inventory provision

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analyses, projections of expected future saleability of goods and management experience and judgement. Based on these reviews, write-down of inventories will be made when the carrying amounts of inventories fall below their estimated net realisable value. Due to changes in customers' performance, actual saleability of goods may be different from estimates and profit or loss could be affected by differences from estimates.

#### (e) Share-based payments

The estimate of the fair value of the share options granted to employees and other eligible persons measured by professional valuers based on the Black Scholes model with modifications to reflect the impact of vesting periods and exercise patterns on the option value. The accuracy of the above estimates could affect the amount of share-based payments transactions recognised in profit or loss.

### 26 會計估計及判斷(續)

#### (c) 所得稅(續)

如上述附註6(a)，中國稅所審查公司一附屬公司有關2002年至2011年12月31日年度價格轉讓。集團與中國稅所就整期間商討價格轉讓審查觀點。於2014年12月31日管理層就僭在稅項款項作出有關價格轉讓審查稅務撥備港幣7,571,000元。因不確定存在於價格轉讓審查，最終結果或與撥備有差異，差異將於有定案之年度反映。

#### (d) 存貨撥備

本集團執行定期檢討按存貨賬齡分析、預期未來銷售、管理經驗及判斷之存貨賬面值。基於此檢討，已因存貨賬面值下跌低於其估算計現價值淨值而作存貨減值。因客戶表現的變動、實際銷售將與此估計有差異及此計亦可能影響溢利或虧損。

#### (e) 以股份為基礎項目

授予僱員及其他合資格人士之購股權之公平值估計乃由專業估值師按畢蘇模式計算，並作出修訂以反映購股權價值對歸屬期及行使模式之影響。上述估計值準確性可影響以股份為基礎項目交易在損益表確認之金額。



# Notes to the Consolidated Financial Statements (Continued)

賬目附註(續)

(Expressed in Hong Kong dollars)

(以港幣為單位)

## 27 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a few amendments and new standards which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these consolidated financial statements. Of these developments, the following relate to matters that may be relevant to the Group's consolidated financial statements:

## 27 截至2014年12月31日止年度已頒佈但未生效之修訂、新準則及詮釋之潛在影響

截至此等綜合財務報表刊發之日，香港會計師公會已頒佈多項修訂、新準則及詮釋，但於截至2014年12月31日止年度仍未生效，且仍未於此等綜合財務報表採納。在這些條文中，以下為可能有關本集團之經營及綜合財務報表：

### Effective for accounting periods beginning on or after 於以下日期開始 或以後之會計期間生效

Annual improvements to HKFRSs 2010 – 2012 cycle 完善香港財務報告準則2010至2012年週期	1 July 2014 2014年7月1日
Annual improvements to HKFRSs 2011 – 2013 cycle 完善香港財務報告準則2011至2013年週期	1 July 2014 2014年7月1日
Annual improvements to HKFRSs 2012 – 2014 cycle 完善香港財務報告準則2012至2014年週期	1 January 2016 2016年1月1日
Amendments to HKAS 16 and HKAS 38, Clarification of acceptable methods of depreciation and amortisation 香港會計準則16及38修訂，可接受折舊及攤銷方式的闡明	1 January 2016 2016年1月1日
HKFRS 15, Revenue from contracts with customers 香港財務報告準則15，客戶合約之收入	1 January 2017 2017年1月1日
HKFRS 9, Financial instruments 香港財務報告準則9 – 金融工具	1 January 2018 2018年1月1日

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's consolidated financial statements.

In addition, the new Hong Kong Companies Ordinance (Chapter 622) will affect the presentation and disclosure of certain information in the Group's consolidated financial statements for the year ending 31 December 2015. The Group is in the process of making an assessment of expected impact of these changes.

董事已確認本集團正評估預期此等修訂及新準則在初始應用期間之影響。迄今之結論為採納此等修訂、新準則及新詮釋將不會對本集團之綜合財務報表造成重大影響。

新香港公司條例(第622章)將影響2015年12月31日止年度之集團綜合財務報表中呈列及披露。集團正對這些改變進行評估。

# Five Years Financial Summary

## 五年財務摘要

### CONSOLIDATED INCOME STATEMENTS

### 綜合損益表

		2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Turnover	營業額	966,564	1,175,520	1,278,079	1,182,806	<b>1,034,875</b>
Profit before taxation	除稅前溢利	37,104	24,256	59,989	44,723	<b>44,169</b>
Income tax	所得稅	(7,312)	(6,096)	(12,988)	(11,718)	<b>(15,883)</b>
Profit for the year and attributable to equity shareholders of the Company	本公司股東應佔 本年來之溢利	29,792	18,160	47,001	33,005	<b>28,286</b>

### CONSOLIDATED BALANCE SHEETS

### 綜合資產負債表

		2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2012 HK\$'000 港幣千元	2013 HK\$'000 港幣千元	2014 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	200,107	222,924	210,526	196,864	<b>196,514</b>
Interests in leasehold land held for own use under operating leases	根據經營租賃 持作自用之 土地權益	10,000	10,077	9,658	9,538	<b>9,076</b>
Deferred tax assets	遞延稅項資產	8,378	9,224	8,996	7,987	<b>7,476</b>
Net current assets	流動資產淨值	293,231	291,487	329,785	381,318	<b>383,356</b>
Deferred tax liabilities	遞延稅項負債	(161)	(207)	(193)	(182)	<b>(174)</b>
Net assets	資產淨值	511,555	533,505	558,772	595,525	<b>596,248</b>
Share capital	股本	205,873	216,104	216,487	233,390	<b>438,527</b>
Reserves	儲備	305,682	317,401	342,285	362,135	<b>157,721</b>
Total equity attributable to equity shareholders of the Company	本公司股東 應佔權益	511,555	533,505	558,772	595,525	<b>596,248</b>



**RAYMOND** Industrial Ltd  
利民實業有限公司

