



合豐集團控股有限公司

HOP FUNG GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 2320



年 報 2 0 1 4 Annual Report



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Hui Sum Kwok (*Chairman*)
Mr. Hui Sum Ping (*Vice Chairman*)
Mr. Hui Sum Tai (*Chief Executive Officer*)
Ms. Hui Yuen Li (*Chief Financial Officer*)

Independent Non-Executive Directors

Mr. Chee Man Sang, Eric
Mr. Yip Kwok Kwan
Mr. Wong Chu Leung

AUDIT COMMITTEE

Mr. Chee Man Sang, Eric (*Chairman*)
Mr. Yip Kwok Kwan
Mr. Wong Chu Leung

REMUNERATION COMMITTEE

Mr. Chee Man Sang, Eric (*Chairman*)
Mr. Yip Kwok Kwan (appointed on 30th March, 2015)
Mr. Wong Chu Leung
Ms. Hui Yuen Li

NOMINATION COMMITTEE

Mr. Yip Kwok Kwan (*Chairman*)
Mr. Chee Man Sang, Eric
Mr. Wong Chu Leung
Ms. Hui Yuen Li

AUTHORISED REPRESENTATIVES

Mr. Hui Sum Kwok
Ms. Hui Yuen Li

COMPANY SECRETARY

Ms. Hui Yuen Li

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

HONG KONG OFFICE

Workshops E, F and H, 22nd Floor
Superluck Industrial Centre (Phase 2)
No. 57 Sha Tsui Road and
Nos. 30-38 Tai Chung Road, Tsuen Wan
New Territories
Hong Kong

董事會

執行董事

許森國先生 (*主席*)
許森平先生 (*副主席*)
許森泰先生 (*行政總裁*)
許婉莉女士 (*財務總監*)

獨立非執行董事

池民生先生
葉國均先生
黃珠亮先生

審核委員會

池民生先生 (*主席*)
葉國均先生
黃珠亮先生

薪酬委員會

池民生先生 (*主席*)
葉國均先生 (於二零一五年三月三十日獲委任)
黃珠亮先生
許婉莉女士

提名委員會

葉國均先生 (*主席*)
池民生先生
黃珠亮先生
許婉莉女士

授權代表

許森國先生
許婉莉女士

公司秘書

許婉莉女士

核數師

德勤•關黃陳方會計師行
執業會計師
香港

香港辦事處

香港
新界
荃灣沙咀道57號及
大涌道30-38號
荃運工業中心(第二期)
22樓E、F及H座

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

SHARE REGISTRARS AND TRANSFER AGENTS

**Principal share registrar and transfer agent
in the Cayman Islands**

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

**Branch share registrar and transfer agent
in Hong Kong**

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

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Agricultural Bank of China Limited
China CITIC Bank International Limited
Dongguan Rural Commercial Bank Co., Ltd.
OCBC Wing Hang Bank Limited
Industrial and Commercial Bank of China Limited
Australia and New Zealand Banking Group Limited

STOCK CODE

2320

WEBSITE

www.hopfunggroup.com

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

股份過戶登記處

開曼群島主要股份過戶登記處

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

股份過戶登記處香港分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心
22樓

主要往來銀行

渣打銀行(香港)有限公司
星展銀行(香港)有限公司
中國農業銀行股份有限公司
中信銀行(國際)有限公司
東莞農村商業銀行股份有限公司
華僑永亨銀行有限公司
中國工商銀行股份有限公司
澳新銀行集團有限公司

股份代號

2320

網址

www.hopfunggroup.com

CHAIRMAN'S STATEMENT

主席報告

On behalf of the Board of Directors, I am delighted to present to the shareholders of Hop Fung Group Holdings Limited (hereafter "the Group", "us" or "we") the 2014 annual report of the Group.

Facing a slow economic recovery around the world, a moderating Chinese economy and the depreciation of the Renminbi, we saw no impetus in demand growth. Despite loose monetary policies in Europe and the United States, economic reforms in emerging markets and lower interest rates in China, the economic environment remains unstable as a whole and uncertainty persists.

Most industries in China were affected by moderating growth and the corrugated packaging industry was no exception. In addition to a lack of growth in demand, selling prices have also been capped by the oversupply situation and ferocious competition in recent years. Earnings for manufacturers depressed and some of our competitors closed as a result.

2014 was a year of challenges and opportunities for the Group. With more than 80% of revenue from the domestic market in the mainland of China, the performance of the local economy directly impacted on our operations. In addition to adjusting our marketing strategy on the back of changes in market conditions, we also secured our sales position through developing new customers. As a result, despite a fall in selling prices in 2014, our sales volume rose, resulting in nearly 7% year on year growth in revenue for the year.

In order to maintain a prudent financial situation, we strive to continuously improve our production processes to reduce costs and wastage, and to concentrate on selling products with shorter turnaround time to reduce working capital needs. We also endeavor to reduce our debt in order to bring down our finance costs. In 2014, not only did we achieve improvements in operating profit, we also maintained low inventory levels, low gearing levels and almost no bad debts.

The Group sold a subsidiary in December 2014 for a net profit of HK\$378.8 million. 49% of the consideration has already been collected, with the remaining 51% due to be paid to us in December 2016. As the Group currently has no acquisition targets, the funds will be used for our working capital. As a result, the Group's net gearing has declined to around 8%, building up a more solid financial position.

本人謹代表董事會欣然向各位股東提呈合豐集團控股有限公司（「本公司」，連同其附屬公司，統稱「本集團」、「集團」或「我們」）的二零一四年度全年業績報告。

面對環球經濟復甦緩慢、中國經濟增長放緩及人民幣貶值，需求難有增長動力。縱使歐美繼續實施寬鬆貨幣政策，新興市場國家推行經濟改革，中國政府將利率下調，但經濟環境仍未見穩定，不明朗因素依然存在。

國內大部分行業因經濟增長乏力而大受影響，瓦楞紙品包裝業也不能幸免。除市場需求未有大增幅外，銷售價格也因近年產能過剩及競爭激烈而難以上調，企業盈利受壓，部分更因此而倒閉。

二零一四年對本集團而言是充滿挑戰與機遇的一年。由於集團超過八成的收益來自中國內銷市場，國內之經濟情況直接影響集團之表現。為鞏固收益，集團除因應市場需求變化而改變營銷策略外，也積極努力開拓新客源，縱使二零一四年之銷售價下跌，銷量卻上升，收益最終錄得近7%的增長。

集團為保持穩健的財務狀況，持續改進生產流程以減低成本和損耗，專注營銷週期較短的產品以減少存貨及資金被積壓的情況，並竭力將債務減低使財務成本下降。集團在二零一四年不單只營運利潤錄得上升，更可保持低存貨量、低負債及接近零壞賬的記錄。

集團於二零一四年十二月出售一間附屬公司，錄得利潤約港幣378,800,000元，此交易之49%代價已收取，餘下51%代價將於二零一六年十二月收取。由於集團未有任何待收購目標，故資金用作一般營運用途。集團之淨負債比率下降至約8%，財務狀況更為穩健。

CHAIRMAN'S STATEMENT 主席報告

Going forward, we are optimistic towards 2015. The global economy is expected to steadily recover and the Chinese economy should continue with its stable growth trajectory, with increasing domestic demand reducing the reliance on exports. In addition, environmental protection issues have prompted the Chinese government to push forward with policies to reduce outdated capacity in the corrugated packaging industry. This should provide relief to the excess capacity plaguing the industry and we believe selling prices can be raised to more reasonable levels.

The Group will maintain its roots in China, take advantage of the opportunities afforded by China's development and expand our market share. We will also grasp the competitive advantages of our vertically integrated business model in order to maintain steady long term growth and a stable financial situation, in order to achieve optimal levels of profitability.

Last but not least, I would like to take this opportunity to thank our management and staff at all levels for their solidarity in facing up to the challenges, and the ongoing support of our customers, suppliers, bankers and investors over the years. We will effectively control our productivity and stabilize our costs, and strive to deliver better returns to our Group and our shareholders.

Hui Sum Kwok
Chairman
30th March, 2015

展望未來，我們對二零一五年抱著樂觀的態度，預期全球經濟復甦步伐平穩，中國將穩中求進，繼續推動內銷以減低對出口的依賴，使國內市場需求上升。此外，基於環保問題，中國政府已落實推行政策，於瓦楞紙品包裝業淘汰落後產能，產能過剩的情況將得到改善，我們相信銷售價能向上調整至合理水平。

集團將會繼續扎根中國，把握國內的巨大發展機遇，擴大市場份額，並抓緊由縱向整合的營運模式所帶來的競爭優勢，使集團維持長遠穩定的增長和穩健的財務狀況，務求達致可觀的利潤。

最後，本人謹藉此機會向管理層及各級員工致謝，感謝各位團結一致地面對重重挑戰與考驗；並感謝客戶、供應商、銀行界及投資者多年來的支持。我們會繼續努力維持經營成本的效益及穩定性，致力為集團及股東帶來更佳回報。

主席
許森國
二零一五年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The corrugated packaging industry was still in over supply in 2014. Selling prices were under pressure, falling by around 3% to 7%, and market demand growth was limited due to a slowing economy. Thankfully, improvements to the Group's marketing strategy resulted in higher sales volume and revenue rose 6.9% for the year. For the first half of 2014, revenue rose 8.4% against the first half of 2013. Revenue for the second half of 2014 rose 21.0% compared to the first half of 2014, and 5.7% compared to the second half of 2013. Export and domestic revenue rose 10.8% and 6.1%, respectively, in 2014.

The Group's upstream operation, producing linerboard and corrugating medium, mainly supplies to the Group's downstream business, making corrugated paperboards and carton boxes. In addition, depending on market conditions, our upstream products can also be sold directly to customers, and in 2014 around 32% of upstream products were directly sold to customers. The upstream and downstream businesses accounted for around 27% and 73% of revenue in 2014, respectively. Upstream revenue rose around 56%, with lower selling prices but higher volumes, and capacity utilization came to more than 80%. Downstream revenue fell around 4%, with lower selling prices and flat volumes, and capacity utilization came to more than 60%.

Prices for waste paper, our main raw materials, fell slightly year on year, but we saw pressure from higher wages and shipping costs. Continuous improvements in production methods to improve efficiency and reduce wastage have resulted in cost increases that were aligned to revenue gains.

The Group sold a subsidiary in December 2014, which had minimal impact on our core operations. We expect to move two downstream production lines in two years' time, and during removal the short fall in capacity can be taken up by other production lines. The subsidiary was sold for RMB380.0 million, of which 49% had already been received with the remaining 51% due in December 2016. This disposal results in a net gain of HK\$378.8 million which substantially builds up our cash position and enhances our financial position.

業務回顧

於二零一四年瓦楞紙品包裝業仍處於供過於求的情況，集團銷售價格受壓，下跌約3%至7%，市場需求因經濟放緩而未有大幅上升。幸而集團改變營銷策略使銷量上升，故收益上升6.9%。上半年之收益比二零一三年同期上升8.4%。下半年收益較上半年高出21.0%，對比二零一三年同期則上升5.7%。集團二零一四年出口收益及內銷收益分別增加10.8%及6.1%。

集團上游箱板紙業務生產之瓦楞芯紙及牛咭，主要提供予集團下游的瓦楞包裝業務製造瓦楞紙板及紙箱，另因應市場變化而售予客戶，於二零一四年約32%上游產品售予客戶。上下游業務分別佔收益約27%及73%，上游之收益上升約56%，銷售價下跌但銷量增加，設備使用率超過八成；而下游之收益減少約4%，銷售價下跌而銷量平穩，設備使用率超過六成。

集團主要原材料廢紙的價格與去年相比也略為下跌，但工資及運輸費用均有上漲壓力。然而，集團持續優化生產流程以提高效益及減少損耗，使成本增幅與收益增幅相符。

集團於二零一四年十二月出售一間附屬公司，此舉對集團業務運作影響極小，預計有兩條下游生產線需於兩年後遷移，遷移期間，其生產可由其他生產線承擔。出售代價為人民幣380,000,000元正，49%代價已收取，餘下51%代價將於二零一六年十二月收取，此項交易使集團錄得約378,800,000港元的盈利，使集團資金非常充裕，財務更加穩健。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Operating results

The Group recorded a rise in revenue by 6.9%, from HK\$1,026.6 million in 2013 to HK\$1,097.1 million in 2014. The effect of the drop in average selling price was offset by the growth in sales volume, leading to such increase.

The rise in cost of sales by 7.1% was in line with the rise in revenue. Gross profit increased 5.8%, from HK\$173.6 million to HK\$183.6 million. Gross profit margin was 16.7% (2013: 16.9%).

The increase in other income from HK\$12.7 million to HK\$15.9 million was mainly attributable to the interest income earned from receivable.

Selling and distribution costs increased in line with the rise in revenue by 5.1% from HK\$60.4 million to HK\$63.5 million.

There was an increase of 5.0% in administrative expenses from HK\$71.6 million to HK\$75.2 million. Such increment was caused by increasing staff cost and the share based payment arising from the grant of share options in October 2013.

Other expenses increased 4.2%, from HK\$23.7 million to HK\$24.7 million. The rise was predominantly due to exchange loss arising from the depreciation of Renminbi. Provision for doubtful debts of HK\$0.4 million was made for the year.

EBITDA from operation (earnings before interest, tax, depreciation and amortization and unrealized changes in fair value of derivative financial instruments) rose 2.5%, from HK\$114.0 million to HK\$116.9 million.

A decline in finance costs of 13.0%, from HK\$24.7 million to HK\$21.5 million, was owing to lower average borrowing level maintained throughout the year.

Unrealized changes in fair value of derivative financial instruments of HK\$0.9 million was only recognized for accounting purpose. It was non-cash in nature and would be reversed to zero at maturity date.

Profit from operation (excluding unrealized changes in fair value of derivative financial instruments) rose HK\$6.0 million from HK\$5.3 million to HK\$11.3 million. The profit margin from operation improved from 0.5% to 1.0%. The rise was mainly resulted from growth in sales volume and fall in finance cost.

財務回顧

經營業績

本集團錄得之收益由二零一三年之1,026,600,000港元增加6.9%至二零一四年之1,097,100,000港元，有關增長乃由於平均售價下跌之影響被銷量增加抵銷所致。

銷售成本上升7.1%，與收益同步增加。毛利由173,600,000港元增加5.8%至183,600,000港元。毛利率為16.7%（二零一三年：16.9%）。

其他收入由12,700,000港元增加至15,900,000港元，主要由於應收款項賺取利息收入所致。

銷售及分銷成本與收益同步增長，由60,400,000港元增加5.1%至63,500,000港元。

行政開支由71,600,000港元增加5.0%至75,200,000港元，有關增加乃由於員工成本增加及於二零一三年十月授出購股權產生的以股份支付之支出所致。

其他開支由23,700,000港元增加4.2%至24,700,000港元，有關增加主要由於人民幣貶值產生匯兌虧損所致。本年度就呆賬撥備400,000港元。

息稅折舊攤銷前之營運利潤（未計利息、稅項、折舊及攤銷以及衍生金融工具公平值之未變現變動之利潤）由114,000,000港元增加2.5%至116,900,000港元。

財務成本由24,700,000港元減少13.0%至21,500,000港元，乃由於整個年度之平均借貸水平減少所致。

衍生金融工具公平值之未變現變動900,000港元僅就會計處理目的而確認。其屬非現金性質，將於到期日回撥為零。

營運利潤（衍生金融工具公平值之未變現變動除外）由5,300,000港元增加6,000,000港元至11,300,000港元。營運利潤率由0.5%增加至1.0%。有關增加主要由於銷量增加及財務成本減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gain on disposal of a subsidiary of HK\$378.8 million arose from the disposal of Fung Kong Hop Fung Paper Ware Factory Limited ("FKHF"), a subsidiary of Hop Fung Group Company Limited. It represents the net gain from the disposal, being the cash consideration received and the present value of the cash consideration receivables less transaction costs and the carrying amount of assets and liabilities of FKHF before disposal. The details of the disposal were stated in the circular issued by the Group on 27th November, 2014.

Both basic and diluted earnings per share increased from 0.81 HK cents to 53.70 HK cents and 52.90 HK cents respectively.

Liquidity, financial and capital resources

At 31st December, 2014, the Group's total cash and cash equivalents were HK\$394.0 million (31st December, 2013: HK\$239.8 million), mostly denominated in Renminbi. The surge primarily came from the cash inflow from disposal of a subsidiary near year end.

Net current assets and current ratio of the Group were HK\$177.6 million (31st December, 2013: HK\$31.1 million) and 1.33 (31st December, 2013: 1.06) respectively.

The Group spent HK\$37.5 million on capital expenditures for maintenance and technical upgrade to the production lines and the ancillary facilities.

Stock turnover days decreased from 53 days to 43 days. Debtors turnover days increased from 64 days to 67 days. Creditors turnover days decreased from 61 days to 39 days.

Total bank borrowings fell HK\$127.3 million, from HK\$645.6 million to HK\$518.3 million. Gearing ratio was greatly improved, declining from 56.2% to 33.8%. The current bank borrowings were down HK\$51.0 million and the non-current bank borrowings were down HK\$76.3 million. The balance for total bank borrowings net of bank balances and cash dropped HK\$281.5 million, from HK\$405.8 million to HK\$124.3 million. Net gearing ratio was enormously improved, falling from 35.3% to 8.1%.

Receivable from disposal of a subsidiary of HK\$229.1 million represents the present value of the remaining 51% of the cash consideration receivable from the completion of the disposal in December 2016.

出售附屬公司之收益378,800,000港元乃由出售Hop Fung Group Company Limited之附屬公司—鳳崗合豐紙品廠有限公司(「鳳崗合豐」)所產生，這代表出售所產生之收益淨額，即已收現金代價與應收現金代價之現值減交易成本及鳳崗合豐於出售前之資產及負債賬面值。有關出售詳情載於本集團於二零一四年十一月二十七日刊發之通函內。

每股基本及攤薄盈利由0.81港仙分別增加至53.70港仙及52.90港仙。

流動資金、財務及資本資源

於二零一四年十二月三十一日，本集團大部分以人民幣列值之現金及現金等值總額約達394,000,000港元(二零一三年十二月三十一日：239,800,000港元)。有關增加主要由於接近年結時出售附屬公司所產生之現金流入。

本集團之流動資產淨值及流動比率分別為177,600,000港元(二零一三年十二月三十一日：31,100,000港元)及1.33(二零一三年十二月三十一日：1.06)。

本集團之資本開支為37,500,000港元，用於為生產線及配套設施進行維修及技術升級。

存貨流轉率由53日減少至43日。應收賬款之流轉率由64日增加至67日。應付賬款之流轉率由61日減少至39日。

銀行借貸總額減少127,300,000港元，由645,600,000港元減至518,300,000港元。負債比率大幅改善，由56.2%下降至33.8%。即期銀行借貸及非即期銀行借貸分別減少51,000,000港元及76,300,000港元。銀行借貸總額減銀行結餘及現金之淨額由405,800,000港元減少281,500,000港元至124,300,000港元。淨負債比率顯著改善，由35.3%下降至8.1%。

出售附屬公司之應收款項為229,100,000港元，為於二零一六年十二月完成出售之應收餘下51%現金代價之現值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Contingent liabilities

The tax audits conducted by the Inland Revenue Department ("IRD") on the Company and its subsidiaries for the years of assessment 2004/2005 to 2010/2011 are still on-going. The IRD had issued protective assessments for the years of assessment 2004/2005 to 2010/2011 to certain subsidiaries of the Group. Objections were lodged against all these assessments. The Directors believe that no additional provision for Hong Kong profits tax is necessary at the present stage. The outcome and impact of this matter cannot be determined with reasonable certainty.

OUTLOOK

We expect gradual improvements to the global economy. Both exports and domestic sales should see growth. The Renminbi exchange rate is fluctuating but is less volatile compared to other global currencies. Tightening environmental protection regulations in China are prompting capacity closures in the corrugated packaging industry. We expect relief on the over-supply situation in the industry to prompt a recovery in pricing to more reasonable levels. Our strategy is to improve our production efficiency, increase our sales volume and reduce our raw materials wastage and energy usage to offset the impact of rising costs, in order to improve profitability for the Group.

HUMAN RESOURCES

As at 31st December, 2014, the Group and the processing factory employed a total workforce of around 1,100 full time staff (2013: 1,150). Competitive remuneration packages were offered to employees. The Group may also grant share options and discretionary bonuses to eligible employees based on the performance of the Group and individuals.

或然負債

香港稅務局(「稅務局」)仍在就本公司及其附屬公司之二零零四年／二零零五年至二零一零年／二零一一年課稅年度進行稅務稽查。稅務局曾就二零零四年／二零零五年至二零一零年／二零一一年之課稅年度向本集團若干附屬公司發出保障性評稅。本集團已就所有該等評稅提出反對。董事認為現階段無需就香港利得稅作出額外撥備，亦未能合理確定此事宜之結果及影響。

展望

我們預期環球經濟將會逐漸改善，出口及內銷市場需求必有所增長，人民幣匯率雖有波動，但波幅較其他環球貨幣小，相對穩定。中國收緊了環保條例，淘汰瓦楞紙品包裝業的落後產能，我們相信行業的產能過剩問題將獲得改善，銷售價格將可回升至合理水平。我們承諾繼續以提升生產效率、增加銷量、降低原料損耗及能源消耗以抗衡成本上漲為重點策略，竭力提高集團的利潤。

人力資源

於二零一四年十二月三十一日，本集團及加工廠房僱用總共約1,100名全職員工(二零一三年：1,150名)。本集團向僱員提供具競爭力之薪酬福利。本集團可能亦會授出購股權及酌情花紅予合資格僱員，授出之基準按本集團及個人之表現而釐定。

MANAGEMENT PROFILE

管理層履歷

BOARD OF DIRECTORS

Executive Directors

Mr. Hui Sum Kwok, aged 55, is the chairman of the Board, the executive Director of the Company and a co-founder of the Group. Mr. Hui is responsible for the overall corporate planning, business development and management of the Group. Mr. Hui has over 30 years of experience in the corrugated packaging industry in Hong Kong and the PRC.

Mr. Hui Sum Kwok is a brother of Mr. Hui Sum Ping (vice chairman of the Board, executive Director, and substantial shareholder of the Company) and Mr. Hui Sum Tai (executive Director and chief executive officer of the Company), and the spouse of Ms. Wong Mui (deputy general manager of the Company). Mr. Hui did not hold any other directorship in companies listed in Hong Kong or overseas in the last 3 years.

Mr. Hui Sum Ping, aged 53, is the vice chairman of the Board, the executive Director of the Company and a co-founder of the Group. Mr. Hui is responsible for the business development of the Group. Mr. Hui has over 30 years of experience in the corrugated packaging industry in Hong Kong and the PRC.

Mr. Hui Sum Ping is a brother of Mr. Hui Sum Kwok (chairman of the Board, executive Director, and substantial shareholder of the Company), and Mr. Hui Sum Tai (executive Director and chief executive officer of the Company). Mr. Hui did not hold any other directorship in companies listed in Hong Kong or overseas in the last 3 years.

Mr. Hui Sum Tai, aged 48, is the executive Director and the chief executive officer of the Company. Mr. Hui has joined the Group since its establishment and is responsible for the strategic planning and day-to-day management of the Group. Mr. Hui has over 28 years of experience in the corrugated packaging industry in Hong Kong and the PRC.

Mr. Hui Sum Tai is a brother of Mr. Hui Sum Kwok (chairman of the Board, executive Director, and substantial shareholder of the Company) and Mr. Hui Sum Ping (vice chairman of the Board, executive Director, and substantial shareholder of the Company). Mr. Hui did not hold any other directorship in companies listed in Hong Kong or overseas in the last 3 years.

董事會

執行董事

許森國先生，55歲，為本公司董事會主席兼執行董事，並為本集團聯合創辦人。許先生負責本集團整體企業規劃、業務發展及管理。許先生於香港及中國之瓦楞包裝行業積逾三十年經驗。

許森國先生為本公司董事會副主席、執行董事兼主要股東許森平先生及本公司執行董事兼行政總裁許森泰先生之兄弟，並為本公司副總經理黃梅女士之配偶。許先生於過去三年並無於香港或海外上市公司出任任何其他董事職務。

許森平先生，53歲，為董事會副主席兼本公司執行董事，並為本集團聯合創辦人。許先生負責本集團之業務發展。許先生於香港及中國之瓦楞包裝行業積逾三十年經驗。

許森平先生為本公司董事會主席、執行董事兼主要股東許森國先生及本公司執行董事兼行政總裁許森泰先生之兄弟。許先生於過去三年並無於香港或海外上市公司出任任何其他董事職務。

許森泰先生，48歲，為本公司之執行董事兼行政總裁。許先生自集團成立起已加入本集團，負責本集團策略規劃及日常管理。許先生於香港及中國之瓦楞包裝行業積逾二十八年經驗。

許森泰先生為本公司董事會主席、執行董事兼主要股東許森國先生及本公司董事會副主席、執行董事兼主要股東許森平先生之兄弟。許先生於過去三年並無於香港或海外上市公司出任任何其他董事職務。

BOARD OF DIRECTORS *(continued)*

Executive Directors *(continued)*

Ms. Hui Yuen Li, aged 44, is the executive Director, the chief financial officer, company secretary and a member of the Remuneration Committee and Nomination Committee of the Company. Ms. Hui is responsible for the financial management of the Group. Ms. Hui is a fellow member of the Association of Chartered Certified Accountants and an associate member of the Hong Kong Institute of Certified Public Accountants. Ms. Hui worked in an international accounting firm prior to joining the Group in May 1997.

Ms. Hui obtained a Degree of Bachelor of Arts with Honours in Accountancy from the City University of Hong Kong in 1992. Ms. Hui did not have any relationship with any Directors, substantial shareholders and senior management of the Company. Ms. Hui did not hold any other directorship in companies listed in Hong Kong or overseas in the last 3 years.

Independent Non-executive Directors

Mr. Chee Man Sang, Eric, aged 53, is the independent non-executive Director, the chairman of the Audit Committee and Remuneration Committee and a member of the Nomination Committee of the Company. Mr. Chee is a practising Certified Public Accountant in Hong Kong and a senior partner of Chan Chee Cheng & Co., a firm of Certified Public Accountants. Mr. Chee had worked in two international accounting firms in Canada and Hong Kong. Mr. Chee is an associate member of the Hong Kong Institute of Certified Public Accountants and a member of the Institute of Chartered Accountants of Ontario, Canada.

Mr. Chee obtained a Bachelor's Degree of Commerce (Accounting) with Honours from Birmingham University in 1984. In addition to his appointment to the Company, Mr. Chee is also a non-executive director of Bestway International Holdings Limited and used to be an executive director of Mastermind Capital Limited, both companies listed on The Stock Exchange of Hong Kong Limited. Mr. Chee did not have any relationship with any Directors, substantial shareholders and senior management of the Company.

董事會 *(續)*

執行董事 *(續)*

許婉莉女士，44歲，為本公司之執行董事、財務總監、公司秘書以及薪酬委員會及提名委員會成員。許女士負責本集團財務管理。許女士為英國特許公認會計師公會資深會員及香港會計師公會會員。許女士於一九九七年五月加盟本集團前，曾於一間國際會計師行工作。

許女士於一九九二年獲得香港城市大學會計學榮譽文學士學位。許女士與本公司之任何董事、主要股東及高級管理層概無任何關係。許女士於過去三年並無於香港或海外上市公司出任任何其他董事職務。

獨立非執行董事

池民生先生，53歲，為本公司之獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會成員。池先生為香港執業會計師，及執業會計師行陳池鄭會計師事務所之高級合夥人。池先生曾任職加拿大及香港兩間國際會計師行。池先生乃香港會計師公會及加拿大Institute of Chartered Accountants of Ontario會員。

池先生於一九八四年獲得伯明翰大學商業學士榮譽學位（主修會計）。除獲本公司委任外，池先生亦為百威國際控股有限公司之非執行董事，並曾任慧德投資有限公司之執行董事（該等公司均為香港聯合交易所有限公司上市之公司）。池先生與本公司之任何董事、主要股東及高級管理層概無任何關係。

MANAGEMENT PROFILE

管理層履歷

BOARD OF DIRECTORS *(continued)*

Independent Non-executive Directors *(continued)*

Mr. Yip Kwok Kwan, aged 65, is the independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Company. Mr. Yip is a managing director of Guosen Securities (HK) Capital Company Limited. Mr. Yip has over 33 years of experience in investment, corporate finance, financial advisory and business management. Mr. Yip has a long track record of working with various financial institutions, including UOB Asia (Hong Kong) Limited as a chief executive officer, and DBS Asia Capital Ltd, Hong Kong, DBS Securities (Hong Kong) Ltd., Hong Kong and First Chicago Hong Kong Limited as a managing director.

Mr. Yip obtained a Degree of Bachelor of Business Administration with Honours from the National University of Singapore (formerly known as the University of Singapore) in 1971. Mr. Yip used to be an independent non-executive director of Powerwell Pacific Holdings Limited, a company listed on The Stock Exchange of Hong Kong Limited. Mr. Yip did not have any relationship with any Directors, substantial shareholders and senior management of the Company.

Mr. Wong Chu Leung, aged 67, is the independent non-executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company. Mr. Wong has over 30 years of experience in enterprise management and manufacturing operation management. Mr. Wong is a shareholder and a director of certain metal ware and plastic ware manufacturing companies/corporations with manufacturing plants located in the PRC.

Mr. Wong did not have any relationship with any Directors, substantial shareholders and senior management of the Company. Mr. Wong did not hold any other directorship in companies listed in Hong Kong or overseas in the last 3 years.

董事會 *(續)*

獨立非執行董事 *(續)*

葉國均先生，65歲，為本公司獨立非執行董事、提名委員會主席及審核委員會及薪酬委員會成員。葉先生乃國信證券(香港)融資有限公司之董事總經理。葉先生於投資、企業融資、財務顧問及業務管理方面積逾三十三年經驗。葉先生擁有豐富行業經驗，曾為不同財務機構服務，包括新加坡大華亞洲(香港)有限公司之行政總裁，以及香港星展亞洲融資有限公司、星展證券(香港)有限公司及美國芝加哥第一香港有限公司之董事總經理。

葉先生於一九七一年獲得新加坡國立大學(前稱新加坡大學)工商管理學榮譽學士學位。葉先生曾任宏峰太平洋集團有限公司之獨立非執行董事，該公司於香港聯合交易所有限公司上市。葉先生與本公司之任何董事、主要股東及高級管理層概無任何關係。

黃珠亮先生，67歲，為本公司之獨立非執行董事以及審核委員會、薪酬委員會及提名委員會成員。黃先生於企業管理及製造業務管理方面積逾三十年經驗。黃先生為若干於中國設有生產廠房之金屬製品及塑膠製品公司／企業之股東及董事。

黃先生與本公司之任何董事、主要股東及高級管理層概無任何關係。黃先生於過去三年並無於香港或海外上市公司出任任何其他董事職務。

SENIOR MANAGEMENT

Ms. Wong Mui, aged 49, is the deputy general manager of the Group. Ms. Wong has worked for the Group since its establishment and is responsible for the general administration of the Group. Ms. Wong is the spouse of Mr. Hui Sum Kwok (chairman of the Board, executive Director and substantial shareholder of the Company).

Mr. Tsui Yung Wai, aged 52, is the deputy general manager of the Group. Mr. Tsui is responsible for the supervision of procurement, logistics and human resources of the Group. Mr. Tsui has over 19 years of experience in corrugated packaging industry in Hong Kong and the PRC. Prior to joining the Group in February 2008, Mr. Tsui was a shareholder and a director of a corrugated packaging manufacturing company.

Mr. Tsui is a brother-in-law of Mr. Hui Sum Kwok (chairman of the Board, executive Director, and substantial shareholder of the Company), Mr. Hui Sum Ping (vice chairman of the Board, executive Director and substantial shareholder of the Company) and Mr. Hui Sum Tai (executive Director and chief executive officer of the Company).

Ms. Wong Yuk Kwan, aged 43, is the senior accounting manager of the Group. Ms. Wong is responsible for overseeing accounting operations of the Group. Ms. Wong obtained a Degree of Bachelor of Business Administration majoring in accounting from the University of Houston – Downtown in the United States in 1994. Ms. Wong worked in an international accounting firm prior to joining the Group in May 2002.

高級管理層

黃梅女士，49歲，本集團副總經理。黃女士自本集團成立以來一直任職於本集團，負責本集團之一般行政事務。黃女士為本公司董事會主席、執行董事兼主要股東許森國先生之配偶。

徐勇為先生，52歲，本集團副總經理。徐先生負責監督本集團之採購、運輸物流及人力資源。徐先生於香港及中國之瓦楞包裝行業積逾十九年經驗。徐先生於二零零八年二月加盟本集團之前，曾為一間瓦楞包裝製造公司之股東及董事。

徐先生為本公司董事會主席、執行董事兼主要股東許森國先生、本公司董事會副主席、執行董事兼主要股東許森平先生之妹夫，以及本公司執行董事兼行政總裁許森泰先生之姐夫。

黃玉君女士，43歲，本集團高級會計經理。黃女士負責監察本集團日常會計職務。黃女士於一九九四年獲得美國University of Houston – Downtown工商管理學士學位，主修會計。黃女士於二零零二年五月加盟本集團之前，曾於一間國際會計師行工作。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present this Corporate Governance Report in the Group's annual report for the year ended 31st December, 2014.

CORPORATE GOVERNANCE PRACTICES

The Board has committed to maintaining high corporate governance standards to safeguard the interests of shareholders and to enhance corporate value and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules").

The Company has applied the principles set out in the CG Code.

The Board is of the view that throughout the year ended 31st December, 2014, the Company has complied with all the code provisions as set out in the CG Code, save and except for code provisions A.2.1, B.1.2 and C.3.3, details will be set out below.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted its own code of conduct regarding Directors' dealings in the Company's securities (the "Code of Conduct") on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code and the Code of Conduct throughout the year ended 31st December, 2014.

The Company has also established written guidelines no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

董事會欣然於本集團截至二零一四年十二月三十一日止年度之年報呈列本企業管治報告。

企業管治常規

董事會致力於維持高標準的企業管治，以保障股東權益及提升其企業價值及問責度。

本公司之企業管治常規乃根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之企業管治守則（「企管守則」）所載之原則及守則條文而制定。

本公司已應用企管守則所載之原則。

董事會認為，於截至二零一四年十二月三十一日止年度期間，本公司已遵守企管守則所載之所有守則條文，惟守則條文第A.2.1、B.1.2及C.3.3條除外，詳情載於下文。

證券交易標準守則

本公司已採納有關董事進行本公司證券交易之守則（「操守守則」），其條款嚴謹程度不低於上市規則附錄10載列之上市發行人董事進行證券交易標準守則（「標準守則」）之規定。

已向所有董事作出具體查詢並獲彼等確認，彼等已於截至二零一四年十二月三十一日止年度遵守標準守則及操守守則之規定。

本公司亦就可能獲得本公司內幕資料之僱員進行證券交易訂立其條款嚴謹程度不低於標準守則之書面指引（「僱員書面指引」）。

就本公司所知，並無僱員未遵守僱員書面指引之事件。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS

The Board currently comprises seven members, consisting of four Executive Directors and three Independent Non-executive Directors as follows:

Executive Directors:

Hui Sum Kwok	Chairman
Hui Sum Ping	Vice Chairman
Hui Sum Tai	Chief Executive Officer
Hui Yuen Li	Chief Financial Officer, Company Secretary and Member of Remuneration Committee and Nomination Committee

Independent Non-executive Directors:

Chee Man Sang, Eric	Chairman of Audit Committee and Remuneration Committee and Member of Nomination Committee
Yip Kwok Kwan	Chairman of Nomination Committee and Member of Audit Committee and Remuneration Committee*
Wong Chu Leung	Member of Audit Committee, Remuneration Committee and Nomination Committee

* appointed as member of Remuneration Committee on 30th March, 2015

The relationships between the members of the Board are disclosed under "Management Profile" on pages 10 to 13.

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Hui Sum Kwok and Mr. Hui Sum Tai respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

The Board considers that the responsibilities of the Chairman and the Chief Executive Officer respectively are clear and distinctive and hence, written terms thereof are not necessary. This deviates from the code provision A.2.1 of the CG Code which stipulates that the division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing.

董事會

董事會現時由七名成員組成，包括下列四名執行董事及三名獨立非執行董事：

執行董事：

許森國	主席
許森平	副主席
許森泰	行政總裁
許婉莉	財務總監、 公司秘書、薪酬委員會成員及 提名委員會成員

獨立非執行董事：

池民生	審核委員會主席、薪酬委員會 主席及提名委員會成員
葉國均	提名委員會主席、審核委員會 及薪酬委員會*成員
黃珠亮	審核委員會、薪酬委員會及 提名委員會成員

* 於二零一五年三月三十日獲委任為薪酬委員會成員

董事會成員之間之關係已於第10至13頁之「管理層履歷」披露。

主席及行政總裁

主席及行政總裁之職位分別由許森國先生及許森泰先生擔任。主席發揮領導作用並負責董事會之有效運作及領導董事會。行政總裁主要負責本公司之業務發展、日常管理及一般營運。

董事會認為，主席與行政總裁各自之職責均有清楚及明確界定，故毋須以書面劃分兩者之職權範圍。此舉偏離企管守則之守則條文第A.2.1條，該條文規定應清楚地制定主席與行政總裁之職責範圍，並以書面列出。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Independent Non-executive Directors

During the year ended 31st December, 2014, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the Independent Non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers all Independent Non-executive Directors are independent.

Mr. Chee Man Sang, Eric has been serving as Independent Non-executive Director for more than 9 years. Pursuant to code provision A.4.3 of the CG Code, his further appointment should be subject to the passing of a separate resolution by the shareholders at the forthcoming annual general meeting of the Company.

Non-executive Directors and Directors' Re-election

Code provision A.4.1 of the CG Code stipulates that Non-executive Directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy should be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Each of the Independent Non-executive Directors of the Company is appointed for a specific term of two years and is subject to retirement by rotation at least once every three years.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors take decisions objectively in the interests of the Company.

董事會 (續)

獨立非執行董事

於截至二零一四年十二月三十一日止年度，董事會一直遵守上市規則有關委任最少三名獨立非執行董事，相當於三分之一董事會成員，而其中一名獨立非執行董事須擁有適當專業資格或會計或相關財務管理專長。

本公司已根據上市規則第3.13條所載之獨立性指引，從各獨立非執行董事接獲有關彼等之獨立性之年度書面確認書。本公司認為全體獨立非執行董事均為獨立人士。

池民生先生已擔任獨立非執行董事超過九年。根據企管守則之守則條文第A.4.3條，其繼續委任須待本公司應屆股東週年大會上由股東通過獨立決議案。

重選非執行董事及董事

企管守則之守則條文第A.4.1條規定，非執行董事須有特定任期，並須接受重選，而守則條文第A.4.2條訂明，所有獲委任填補臨時空缺之董事應在獲委任後之首次股東大會上由股東選舉，且每位董事（包括指定任期之董事）須至少每三年輪席告退一次。

本公司各獨立非執行董事之指定任期為兩年，且須至少每三年輪席告退一次。

董事會及管理層之職責、問責及貢獻

董事會負責領導及控制本公司並監管本集團之業務、策略決策及表現以及集體負責透過指導及監管本公司之事務推動其成功發展。董事以本公司之利益作出客觀決定。

BOARD OF DIRECTORS *(continued)*

Responsibilities, Accountabilities and Contributions of the Board and Management *(continued)*

All Directors, including Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

The Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Internally-facilitated briefings for Directors will be arranged and reading materials on relevant topics will be issued to Directors where appropriate. All Directors are encouraged to attend relevant external training courses at the Company's expenses.

董事會 *(續)*

董事會及管理層之職責、問責及貢獻 *(續)*

全體董事(包括獨立非執行董事)均為董事會帶來不同範疇之寶貴業務經驗、知識及專長,使其高效及有效運作。

董事須向本公司披露彼等擔任之其他職務之詳情,而董事會亦會定期審閱各董事向本公司履行其職責時作出之貢獻。

董事會負責決定所有重要事宜,當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(特別是或會涉及利益衝突之事宜)、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理之職責轉授予管理層。

董事之持續專業發展

董事不斷留意作為本公司董事的責任及操守,以及有關本公司業務活動及發展的事宜。

每名新任董事均於首次獲委任時獲提供入職培訓,確保新董事可適當掌握本公司業務及營運,並充分明白上市規則及相關法規下其須承擔之董事職責及責任。有關入職培訓還包括考察本公司之主要廠房場地及與本公司之高級管理層會面。

董事應參與適當的持續專業發展,發展並更新其知識及技能,以確保向董事會持續提供全面和相關的貢獻。本公司將在適當時候在公司內部為董事安排簡介會並向董事發放相關課題之閱讀材料。本公司鼓勵所有董事出席相關外部培訓課程,費用由本公司繳付。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Continuous Professional Development of Directors (continued)

During the year ended 31st December, 2014, all Directors had participated in two in-house briefings on updates on Listing Rules and related matters and had read some articles and materials relevant to their duties and responsibilities as Directors.

In addition, the following Directors have attended external seminars and trainings organized by professional institutions, qualified professional bodies or regulatory bodies.

Directors	Topic
<i>Executive Directors</i>	
Mr. Hui Sum Kwok	Future of the Accounting Profession (Annual Conference 2014)
Mr. Hui Sum Ping	Future of the Accounting Profession (Annual Conference 2014)
Mr. Hui Sum Tai	Future of the Accounting Profession (Annual Conference 2014)
Ms. Hui Yuen Li	Future of the Accounting Profession (Annual Conference 2014), Mainland Tax Conference 2014, Articles of Association under the new Companies Ordinance, 2014 HKFRS/IFRS Update & the new Companies Ordinance, Corporate Governance & Regulatory Updates, Rule amendments relating to connected transaction, Review of the implementation of inside information regime and continuing obligations under the Listing Rules, Driving Enterprise Value – Through Emerging Technologies, 2014 Tax Interest Group – Meeting

董事會 (續)

董事之持續專業發展 (續)

截至二零一四年十二月三十一日止年度，全體董事參加了兩次有關更新上市規則及相關事宜之內部簡報，並閱讀部份與彼等之董事職能及職責相關之文章及材料。

此外，下列董事曾出席由專業機構、合資格專業機構或監管機構舉辦之外部座談會及培訓。

董事	標題
<i>執行董事</i>	
許森國先生	週年研討會2014－會計行業的前景
許森平先生	週年研討會2014－會計行業的前景
許森泰先生	週年研討會2014－會計行業的前景
許婉莉女士	週年研討會2014－會計行業的前景、Mainland Tax Conference 2014、Articles of Association under the new Companies Ordinance、2014 HKFRS/IFRS Update & the new Companies Ordinance、Corporate Governance & Regulatory Updates、Rule amendments relating to connected transaction、Review of the implementation of inside information regime and continuing obligations under the Listing Rules、Driving Enterprise Value – Through Emerging Technologies、2014 Tax Interest Group – Meeting

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD OF DIRECTORS (continued)

Continuous Professional Development of Directors (continued)

Directors	Topic
<i>Independent Non-Executive Directors</i>	
Mr. Chee Man Sang, Eric	Future of the Accounting Profession (Annual Conference 2014), New amendment to Companies Ordinance – An Accounting perspective, Common Application Issues on Hong Kong Financial Reporting Standards, Duties & responsibilities of directors of listed companies, Annual auditing update 2014, Corporate Governance & Risk Control/Internal Control, Financial Instruments, Valuation for Impairment Testing & latest updates
Mr. Yip Kwok Kwan	SFC Executive Director Series: Update on SFC Enforcement, HKSI Roundtable Luncheon Series: Growing and Entrenching Hong Kong as an IFC, CCASS Training Course Series: Course 1 – Understanding of Securities Clearing & Settlement
Mr. Wong Chu Leung	Future of the Accounting Profession (Annual Conference 2014)

BOARD COMMITTEES

The Board has established three committees, namely, Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

The majority of the members of each Board committee are Independent Non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2.

董事會 (續)

董事之持續專業發展 (續)

董事	標題
<i>獨立非執行董事</i>	
池民生先生	週年研討會2014－會計行業的前景、New amendment to Companies Ordinance – An Accounting perspective、Common Application Issues on Hong Kong Financial Reporting Standards、Duties & responsibilities of directors of listed companies、Annual auditing update 2014、Corporate Governance & Risk Control/Internal Control、Financial Instruments、Valuation for Impairment Testing & latest updates
葉國均先生	SFC Executive Director Series: Update on SFC Enforcement、HKSI Roundtable Luncheon Series: Growing and Entrenching Hong Kong as an IFC、CCASS Training Course Series: Course 1 – Understanding of Securities Clearing & Settlement
黃珠亮先生	週年研討會2014－會計行業的前景

董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司具體事務。本公司所有董事委員會均按書面界定之職權範圍履行工作。董事委員會之職權範圍已刊載於本公司網站及聯交所網站，並可應要求時供股東查閱。

各董事委員會之大部份成員為獨立非執行董事，而各董事委員會之主席及成員名單載於第2頁之「公司資料」內。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Audit Committee

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, internal control procedures and risk management system, audit plan and relationship with external auditor, and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee held three meetings to review interim results and report for the period ended 30th June, 2014 and annual financial results and reports for the year ended 31st December, 2014 and significant issues on the financial reporting and compliance procedures, internal control and risk management systems and scope of work and appointment of external auditor.

Since the Company has not engaged its auditor to review the financial information in its interim report, the Audit Committee has met with the Company's auditor once to discuss matters arising from the audit of the Company's annual results and other matters the auditor may wish to raise during the year ended 31st December, 2014. This deviates from the code provision C.3.3 of the CG Code which stipulates that the Audit Committee must meet, at least twice a year, with the Company's auditor.

Remuneration Committee

The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Executive Directors, the remuneration policy and structure for all Directors; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee met once to review the Directors' remuneration policy and structure of the Company, and the remuneration packages of the Executive Directors and the remuneration of the Non-executive Directors.

Currently, the remuneration of the senior management is attended by the Chairman and/or the Chief Executive Officer of the Company. This deviates from the code provision B.1.2 of the CG Code which stipulates that the Remuneration Committee should make recommendations to the Board on the Company's policy and structure for all the Directors' and senior management remuneration.

董事委員會(續)

審核委員會

審核委員會之主要職責為協助董事會審閱財務資料及申報程序、內部監控程序及風險管理制度、審核計劃及與外聘核數師之關係，以及檢討安排致使本公司僱員可以秘密方式舉報本公司財務申報、內部監控或其他方面之可能不當行為。

審核委員會共舉行了三次會議，以審閱截至二零一四年六月三十日止期間之中期業績及報告及截至二零一四年十二月三十一日止年度之年度財務業績及報告以及有關財務申報及合規程序、內部監控及風險管理制度以及外聘核數師之工作範圍及委聘之重大事宜。

由於本公司並無委聘其核數師審閱其中期報告之財務資料，截至二零一四年十二月三十一日止年度，審核委員會與本公司核數師舉行一次會議以討論審計本公司全年業績時出現之事宜及核數師可能提出之其他事宜。此偏離企管守則之守則條文第C.3.3條有關審核委員會與本公司核數師須每年至少舉行兩次會議之規定。

薪酬委員會

薪酬委員會之主要職責包括審閱個別執行董事之薪酬待遇、全體董事之薪酬政策及架構並就此向董事會提供意見；及設立透明的程序以制定薪酬政策及架構，從而確保概無董事或任何彼等之聯繫人士可參與釐定彼等自身之薪酬。

薪酬委員會已舉行一次會議，以審閱本公司之董事薪酬政策及架構、執行董事之薪酬待遇及非執行董事之薪酬。

目前，高級管理層之薪酬由本公司主席及／或行政總裁釐定。此偏離企管守則之守則條文第B.1.2條規定薪酬委員會須就公司全體董事及高級管理層之薪酬政策及架構向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Remuneration Committee (continued)

Details of the remuneration paid to the members of the senior management by band for the year ended 31st December, 2014 are set out below:

Remuneration band

薪酬組別

Number of senior management

高級管理層數目

Nil – HK\$1,000,000

0 – 1,000,000港元

3

Nomination Committee

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of Independent Non-executive Directors.

In reviewing and assessing the Board composition, the Nomination Committee would consider a number of aspects set out in the Board diversity policy, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board and, where necessary, recommend them to the Board for adoption.

The Nomination Committee met once to review annually the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, and to consider the qualifications of the retiring Directors standing for re-election at the forthcoming annual general meeting of the Company. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board diversity policy.

董事委員會(續)

薪酬委員會(續)

截至二零一四年十二月三十一日止年度，已付高級管理層成員之薪酬按組別劃分之詳情載列如下：

提名委員會

提名委員會之主要職責包括審閱董事會之組成、制定及擬定提名及委任董事之相關程序、就董事委任及繼任計劃向董事會提供意見，以及評估獨立非執行董事之獨立性。

於審閱及評估董事會的組成時，提名委員會將考慮董事會成員多元化政策所載的多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技術、知識以及行業及地方經驗。提名委員會將討論及協定有關董事會成員多元化的可計量目標及(如需要)向董事會提供建議以供採納。

提名委員會已舉行一次會議，以每年檢討董事會之架構、規模及組成以及獨立非執行董事之獨立性，以及考慮於本公司應屆股東週年大會上重選之退任董事之資格。提名委員會認為董事會已在成員多元化方面保持適當平衡，且並無就實施董事會成多元化政策方面制定任何可計量目標。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES (continued)

Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and the senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Employee Written Guidelines, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

ATTENDANCE RECORD OF DIRECTORS AND COMMITTEE MEMBERS

The attendance record of each Director at the Board, the Board Committee meetings and the general meetings of the Company held during the year ended 31st December, 2014 is set out in the table below:

董事委員會(續)

企業管治職能

董事會負責履行企管守則之守則條文第D.3.1條所載之職能。

董事會已檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續專業發展、本公司在遵守法例及監管規定之政策及常規、遵守標準守則及僱員書面指引以及遵守企管守則及於本企業管治報告中作出的披露。

董事及委員會成員之出席會議記錄

各董事於截至二零一四年十二月三十一日止年度舉行之董事會會議、董事委員會會議及本公司股東大會之出席記錄載列於下表：

Attendance/Number of Meetings

出席／會議數目

Name of Director 董事姓名		Remuneration		Audit Committee 審核委員會	Nomination Committee 提名委員會	Annual	Extraordinary
		Board 董事會	Committee 薪酬委員會			General Meeting 股東週年大會	General Meeting 股東特別大會
Hui Sum Kwok	許森國	5/5	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Hui Sum Ping	許森平	5/5	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Hui Sum Tai	許森泰	5/5	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Hui Yuen Li	許婉莉	5/5	1/1	N/A不適用	1/1	1/1	1/1
Chee Man Sang, Eric	池民生	5/5	1/1	3/3	1/1	0/1	1/1
Yip Kwok Kwan	葉國均	5/5	N/A不適用	3/3	1/1	1/1	1/1
Wong Chu Leung	黃珠亮	5/5	1/1	3/3	1/1	1/1	1/1

Apart from regular Board meetings, the Chairman also held meetings with the Independent Non-executive Directors without the presence of Executive Directors during the year ended 31st December, 2014.

除定期董事會會議外，於截至二零一四年十二月三十一日止年度期間，主席亦與獨立非執行董事在並無執行董事出席之情況下舉行會議。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st December, 2014.

董事有關財務報表之責任

董事確認其編製本公司截至二零一四年十二月三十一日止年度財務報表之責任。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS (continued)

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 42 to 43.

AUDITOR'S REMUNERATION

An analysis of the remuneration payable to the external auditor of the Company, Deloitte Touche Tohmatsu, in respect of audit services and non-audit services for the year ended 31st December, 2014 is set out below:

Service Category 服務類別

Fees Payable/Paid 應付／已付費用 HK\$ 港元

Audit Services	審核服務	1,600,000
Non-audit Services (including assurance and other services)	非審核服務 (包括核證及其他服務)	740,000
		<u>2,340,000</u>

INTERNAL CONTROLS

During the year ended 31st December, 2014, the Board conducted a review of the effectiveness of the internal control system of the Company, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

SHAREHOLDERS' RIGHTS

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

董事有關財務報表之責任 (續)

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑之事件或情況。

本公司獨立核數師有關其申報財務報表之責任之聲明載於第42至43頁「獨立核數師報告」內。

核數師之薪酬

就截至二零一四年十二月三十一日止年度之審核服務及非審核服務向本公司外聘核數師德勤•關黃陳方會計師行之應付薪酬分析載列如下：

內部監控

截至二零一四年十二月三十一日止年度，董事會已檢討本公司之內部監控制度效能，包括資源之足夠性、本集團負責會計及財務申報之員工資歷及經驗、以及彼等之培訓計劃及預算。

股東之權利

為保障股東之利益及權利，本公司會就各項獨立重大問題(包括選舉個別董事)於股東大會提呈獨立決議案。根據上市規則，所有於股東大會上提呈之決議案須以投票方式表決，投票結果將於進行投票表決之各股東大會舉行後在本公司及聯交所之網站上刊登。

CORPORATE GOVERNANCE REPORT

企業管治報告

SHAREHOLDERS' RIGHTS (continued)

Convening an Extraordinary General Meeting by Shareholders

Under Article 58 of the Company's Articles of Association, any one or more shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may at all times have the right, by written requisition to the Board or the company secretary of the Company, to require the convening of an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Putting Forward Proposals at General Meetings

The Board does not aware of any provisions allowing the shareholders of the Company to put forward proposals at general meetings of the Company under the Company's Articles of Association and the Cayman Islands Law (2013 Revision). Shareholders who wish to put forward proposals at general meeting may refer to the preceding paragraph to make a written requisition to require the convening of an extraordinary general meeting of the Company.

Detailed procedures for shareholders to propose a person for election as a Director of the Company are published on the Company's website.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company.

Note: The Company will not normally deal with verbal or anonymous enquiries.

股東之權利(續)

股東召開股東特別大會

根據本公司之組織章程細則第58條，一名或多名於遞呈請求當日持有不少於本公司有權於股東大會上投票之繳足股本十分之一的股東，於任何時候均有權以書面形式向本公司之董事會或公司秘書提呈請求，以要求董事會就該請求書所指定之任何事務交易召開股東特別大會，而該大會須於遞呈該請求書後兩個月內舉行。倘於有關遞呈後21日內，董事會未有召開該大會，則遞呈請求人士可以相同方式召開大會，而本公司須向遞呈請求人士償付所有由遞呈請求人士因董事會未能召開大會而產生之所有合理開支。

於股東大會上提呈議案

董事會並不知悉本公司之組織章程細則及開曼群島法例(2013年修訂本)有任何條文允許本公司股東於本公司之股東大會上提呈議案。股東擬於股東大會上提呈議案，可參照前段所述遞呈請求書以要求召開本公司股東特別大會。

有關股東提名候選董事的程序詳情已刊載於本公司網站。

向董事會作出查詢

關於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。

附註：本公司通常不會處理口頭或匿名的查詢。

SHAREHOLDERS' RIGHTS *(continued)*

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Workshops E, F and H, 22nd Floor, Superluck Industrial Centre (Phase 2), No. 57 Sha Tsui Road and Nos. 30-38 Tai Chung Road, Tsuen Wan, New Territories, Hong Kong
(For the attention of the Chief Executive Officer/ Company Secretary)

Fax: (852) 2414 5508

Email: hopfung@hopfunggroup.com

For the avoidance of doubt, shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an ongoing dialogue with shareholders and in particular, through annual general meetings and other general meetings.

The Chairman of the Board, all the Independent Non-executive Directors, and the chairmen of all Board committees (or their delegates) will make themselves available at the annual general meetings to meet shareholders and answer their enquiries.

During the year ended 31st December 2014, there was no significant change in the Company's constitutional documents and these documents are available on the websites of the Company and of the Stock Exchange.

股東之權利 *(續)*

聯絡資料

就上述而言，股東可發送其查詢或要求到下列的聯絡方法：

地址：香港新界荃灣沙咀道57號及大涌道30-38號荃運工業中心(第二期)22樓E、F及H座
(註明收件人為行政總裁／公司秘書)

傳真：(852) 2414 5508

電子郵件：hopfung@hopfunggroup.com

為免生疑，股東須發出正式簽署之書面要求、通知或聲明或查詢(視情況而定)之正本到上述地址，並提供彼等全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

與股東溝通及投資者關係

本公司深信，與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及策略瞭解至為重要。本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。

董事會主席、全體獨立非執行董事及所有董事委員會之主席(或彼等之代表)將出席股東週年大會，與股東見面並回答彼等之提問。

截至二零一四年十二月三十一日止年度，本公司之憲章文件並無重大變動，而該等文件已刊載於本公司及聯交所網站。

DIRECTORS' REPORT

董事會報告

The Directors have pleasure in presenting their report and the audited consolidated financial statements of the Group for the year ended 31st December, 2014.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31st December, 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 44.

The Directors now recommend the payment of a final dividend of 1.50 HK cents per share to the shareholders whose names appear on the register of members of the Company on 12th June, 2015.

Subject to the approval of shareholders at the forthcoming annual general meeting, it is expected that the payment of final dividend will be made in June 2015.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the years from 2010 to 2014 is set out on page 128.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of the share capital of the Company are set out in note 23 to the consolidated financial statements.

SHARE PREMIUM AND RESERVES

Details of the movement in the share premium and reserves of the Group during the year, are set out in the consolidated statement of changes in equity on page 46.

董事欣然提呈彼等就本集團截至二零一四年十二月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司，其主要附屬公司之主要業務刊載於綜合財務報表附註34。

業績及分配

本集團截至二零一四年十二月三十一日止年度之業績載於第44頁之綜合損益及其他全面收益表內。

董事現建議向於二零一五年六月十二日名列本公司股東名冊之股東派付末期股息每股1.50港仙。

待股東於應屆股東週年大會上批准後，預期將於二零一五年六月派付末期股息。

財務概要

本集團由二零一零年至二零一四年之業績及資產與負債概要載於第128頁。

物業、廠房及設備

有關本集團物業、廠房及設備於年內之變動詳情，載於綜合財務報表附註15。

股本

本公司股本之詳情載於綜合財務報表附註23。

股份溢價及儲備

本集團股份溢價及儲備於年內之變動詳情載於第46頁之綜合權益變動表內。

DIRECTORS

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

Executive Directors

Mr. Hui Sum Kwok, *Chairman*
Mr. Hui Sum Ping, *Vice Chairman*
Mr. Hui Sum Tai, *Chief Executive Officer*
Ms. Hui Yuen Li, *Chief Financial Officer*

Independent Non-executive Directors

Mr. Chee Man Sang, Eric
Mr. Yip Kwok Kwan
Mr. Wong Chu Leung

In accordance with Article 87(1) of the Company's Articles of Association, Mr. Hui Sum Kwok, Mr. Hui Sum Tai and Mr. Chee Man Sang, Eric shall retire from office by rotation at the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-election.

Each of the executive Directors has entered into a service agreement with the Company for a term of two years commencing on 15th September, 2014, which may be terminated by not less than three months' notice in writing served by either party.

Save as disclosed above, no Director proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

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

The biographical details of the Directors and senior management of the Company are set out in Management Profile on pages 10 to 13.

董事

年內及截至本報告日止，本公司之在任董事如下：

執行董事

許森國先生，*主席*
許森平先生，*副主席*
許森泰先生，*行政總裁*
許婉莉女士，*財務總監*

獨立非執行董事

池民生先生
葉國均先生
黃珠亮先生

根據本公司之組織章程細則第87(1)條，許森國先生、許森泰先生及池民生先生將於本公司應屆股東週年大會輪值告退，惟彼等符合資格並願膺選連任。

各執行董事已經與本公司訂立服務協議，由二零一四年九月十五日起為期兩年，可於任何一方發出不少於三個月書面通知後終止。

除上文披露者外，擬於本公司應屆股東週年大會重選連任之董事概無與本公司或其任何附屬公司訂立本集團如不作出賠償(法定賠償除外)則不能在一年內終止之服務合約。

本公司已接獲各獨立非執行董事根據上市規則就其獨立性作出之年度確認書。本公司認為，全體獨立非執行董事均為獨立人士。

本公司董事及高級管理層履歷詳情載於第10至13頁之管理層履歷。

DIRECTORS' REPORT

董事會報告

SHARE OPTIONS

Particulars of the old and new share option schemes of the company are set out in note 25 to the consolidated financial statements.

The following table discloses movements in the Company's share options during the year:

購股權

本公司之舊及新購股權計劃之詳情載於綜合財務報表附註25。

下表披露本公司購股權於年內之變動：

Category	Option type	Date of grant	Exercise price per share	Outstanding at beginning of the year	Granted during the year	Exercised during the year	Cancelled during the year	Outstanding at end of the year
類別	購股權種類 (Note) (附註)	授出日期	每股行使價 HK\$ 港元	年初 尚未行使	年內授出	年內行使	年內註銷	年終 尚未行使
Directors								
董事								
Mr. Hui Sum Kwok 許森國先生	F	24.10.2013	0.280	19,000,000	-	-	-	19,000,000
Mr. Hui Sum Ping 許森平先生	F	24.10.2013	0.280	19,000,000	-	-	-	19,000,000
Mr. Hui Sum Tai 許森泰先生	F	24.10.2013	0.280	19,000,000	-	-	-	19,000,000
Ms. Hui Yuen Li 許婉莉女士	F	24.10.2013	0.280	3,000,000	-	-	-	3,000,000
Mr. Chee Man Sang, Eric 池民生先生	F	24.10.2013	0.280	2,000,000	-	-	-	2,000,000
Mr. Yip Kwok Kwan 葉國均先生	F	24.10.2013	0.280	2,000,000	-	(700,000)	-	1,300,000
Mr. Wong Chu Leung 黃珠亮先生	F	24.10.2013	0.280	2,000,000	-	-	-	2,000,000
				66,000,000	-	(700,000)	-	65,300,000
Other employees 其他僱員	F	24.10.2013	0.280	6,438,000	-	(3,219,000)	-	3,219,000
Total for all categories 全部類別總計				72,438,000	-	(3,919,000)	-	68,519,000

SHARE OPTIONS (continued)

Note:

The vesting period of the share options granted is determined by Directors at each time when the options are granted. Holders of share options granted under the Company's share option scheme may only exercise their options during the exercisable periods as follows:

Granted under new scheme

根據新計劃授出

Option type F

F類購股權

1.5.2014 – 30.4.2015

1.5.2015 – 30.4.2016

1.5.2016 – 30.4.2017

As at 31st December, 2014, the total number of new shares which might be issued upon exercise of the options that had been granted and remained outstanding under the Scheme was 68,519,000 new shares, representing approximately 9.41% of the shares of the Company in issue at that date.

購股權 (續)

附註：

授出購股權之歸屬期由董事於每次授出購股權時釐定。本公司購股權計劃下購股權持有人僅可於以下行使期行使彼等之購股權：

Maximum % of share options exercisable
可行使購股權之最高百分比

up to 50%
最高可達50%

up to 75% (to the extent not already exercised)
最高可達75% (以尚未行使者為限)

up to 100% (to the extent not already exercised)
最高可達100% (以尚未行使者為限)

於二零一四年十二月三十一日，因根據計劃授出而尚未行使之購股權獲行使而可能發行之新股份總數為68,519,000股新股，約佔本公司當日已發行股份9.41%。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Save as disclosed above, as at 31st December, 2014, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

(a) Shares

Name of Director 董事姓名	Company / Name of associated corporation 本公司／相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人／受控法團權益	385,058,793 shares Long position (Note 1) 385,058,793股股份 好倉(附註1)	52.87%
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Beneficial owner 實益擁有人	7,581,411 shares Long position 7,581,411股股份 好倉	1.04%
Mr. Hui Sum Kwok 許森國先生	Company 本公司	Interest of spouse 配偶之權益	750,000 shares Long position 750,000股股份 好倉	0.10%
Mr. Hui Sum Ping 許森平先生	Company 本公司	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人／受控法團權益	385,058,793 shares Long position (Note 1) 385,058,793股股份 好倉(附註1)	52.87%
Mr. Hui Sum Ping 許森平先生	Company 本公司	Beneficial owner 實益擁有人	2,952,000 shares Long position 2,952,000股股份 好倉	0.40%

董事於股份、相關股份及債券之權益

除上文披露者外，於二零一四年十二月三十一日，按照本公司根據證券及期貨條例(「證券及期貨條例」)第352條之規定置存之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則已知會本公司及聯交所者，董事於本公司及其相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債券中擁有之權益及淡倉如下：

(a) 股份

**DIRECTORS' INTERESTS IN SHARES,
UNDERLYING SHARES AND DEBENTURES**
(continued)

董事於股份、相關股份及債券之權益(續)

(a) Shares (continued)

(a) 股份(續)

Name of Director 董事姓名	Company / Name of associated corporation 本公司/相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Tai 許森泰先生	Company 本公司	Interest of a controlled corporation 受控法團權益	Nil (Note 1) 無(附註1)	-
Mr. Hui Sum Tai 許森泰先生	Company 本公司	Beneficial owner 實益擁有人	416,189 shares Long position 416,189股股份 好倉	0.05%
Ms. Hui Yuen Li 許婉莉女士	Company 本公司	Beneficial owner 實益擁有人	1,125,000 shares Long position 1,125,000股股份 好倉	0.15%
Mr. Chee Man Sang, Eric 池民生先生	Company 本公司	Beneficial owner 實益擁有人	96,000 shares Long position 96,000股股份 好倉	0.01%
Mr. Yip Kwok Kwan 葉國均先生	Company 本公司	Beneficial owner 實益擁有人	700,000 shares Long position 700,000股股份 好倉	0.09%
Mr. Hui Sum Kwok 許森國先生	Hop Fung Industries Limited ("Hop Fung Industries")	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人/ 受控法團權益	7,474 shares of US\$0.01 each Long position (Notes 1 and 2) 7,474股每股面值0.01美元之股份 好倉(附註1及2)	74.74%
Mr. Hui Sum Ping 許森平先生	Hop Fung Industries	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人/ 受控法團權益	7,474 shares of US\$0.01 each Long position (Notes 1 and 2) 7,474股每股面值0.01美元之股份 好倉(附註1及2)	74.74%
Mr. Hui Sum Tai 許森泰先生	Hop Fung Industries	Beneficial owner 實益擁有人	2,526 shares of US\$0.01 each Long position (Notes 1 and 2) 2,526股每股面值0.01美元之股份 好倉(附註1及2)	25.26%

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

董事於股份、相關股份及債券之權益 (續)

(a) Shares (continued)

(a) 股份 (續)

Name of Director 董事姓名	Company / Name of associated corporation 本公司／相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Kwok 許森國先生	Hop Fung Industries (Holdings) Limited ("Hop Fung Industries BVI")	Beneficial owner / founder of a discretionary trust / interest of a controlled corporation 實益擁有人／ 全權信託創立人／ 受控法團權益	5,000 shares of US\$0.01 each Long position (Notes 1 and 3) 5,000股每股面值0.01美元之股份 好倉 (附註1及3)	50%
Mr. Hui Sum Ping 許森平先生	Hop Fung Industries BVI	Beneficial owner / founder of a discretionary trust / interest of a controlled corporation 實益擁有人／ 全權信託創立人／ 受控法團權益	5,000 shares of US\$0.01 each Long position (Notes 1 and 3) 5,000股每股面值0.01美元之股份 好倉 (附註1及3)	50%
Mr. Hui Sum Kwok 許森國先生	Gong Ming Hop Fung Paper Ware Factory Limited ("Hop Fung GM") 公明合豐紙品廠有限公司 (「合豐公明」)	Interest of controlled corporations 受控法團權益	3,000,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1 and 4) 3,000,000股每股面值 1港元之無投票權遞延股 好倉及淡倉 (附註1及4)	100%
Mr. Hui Sum Ping 許森平先生	Hop Fung GM 合豐公明	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人／ 受控法團權益	3,000,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1 and 4) 3,000,000股每股面值 1港元之無投票權遞延股 好倉及淡倉 (附註1及4)	100%
Mr. Hui Sum Tai 許森泰先生	Hop Fung GM 合豐公明	Interest of a controlled corporation / short position of a controlled corporation 受控法團權益／ 受控法團淡倉	Nil (Notes 1 and 4) 無 (附註1及4)	-

**DIRECTORS' INTERESTS IN SHARES,
UNDERLYING SHARES AND DEBENTURES**
(continued)

董事於股份、相關股份及債券之權益 (續)

(a) Shares (continued)

(a) 股份 (續)

Name of Director 董事姓名	Company / Name of associated corporation 本公司／相聯法團名稱	Capacity 身分	Number and class of securities 證券數目及類別	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Mr. Hui Sum Kwok 許森國先生	Fung Kong Hop Fung Paper Ware Factory Limited ("Hop Fung FG") 鳳崗合豐紙品廠有限公司 (「合豐鳳崗」)	Interest of controlled corporations 受控法團權益	1,530,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1, 4 and 5) 1,530,000股每股面值 1港元之無投票權遞延股 好倉及淡倉(附註1、4及5)	51%
Mr. Hui Sum Ping 許森平先生	Hop Fung FG 合豐鳳崗	Founder of a discretionary trust / interest of controlled corporations 全權信託創立人／ 受控法團權益	1,530,000 non-voting deferred shares of HK\$1 each Long and short positions (Notes 1, 4 and 5) 1,530,000股每股面值 1港元之無投票權遞延股 好倉及淡倉(附註1、4及5)	51%
Mr. Hui Sum Tai 許森泰先生	Hop Fung FG 合豐鳳崗	Interest of a controlled corporation / short position of a controlled corporation 受控法團權益／ 受控法團淡倉	Nil (Notes 1, 4 and 5) 無(附註1、4及5)	-
Mr. Hui Sum Kwok 許森國先生	Applewood Forest Limited	Founder of a discretionary trust 全權信託創立人	1 share of US\$1 Long position (Notes 1 and 6) 1股面值1美元之股份 好倉(附註1及6)	100%
Mr. Hui Sum Kwok 許森國先生	Profit Luck Limited 利萊有限公司	Founder of a discretionary trust 全權信託創立人	100 shares of HK\$ 1 each Long position (Notes 1, 6 and 7) 100股每股面值1港元之股份 好倉(附註1、6及7)	100%
Mr. Hui Sum Kwok 許森國先生	Profit Sun Limited 曉利有限公司	Founder of a discretionary trust 全權信託創立人	1 share of HK\$1 Long position (Notes 1, 6, 7 and 8) 1股面值1港元之股份 好倉(附註1、6、7及8)	100%

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

(continued)

(a) Shares (continued)

Notes:

1. The 385,058,793 shares are owned by Hop Fung Industries. The issued share capital of Hop Fung Industries is owned as to 74.74% and 25.26% by Hop Fung Industries BVI and Mr. Hui Sum Tai respectively.

The issued share capital of Hop Fung Industries BVI is owned as to 11.81%, 11.81%, 38.19% and 38.19% by Mr. Hui Sum Kwok, Mr. Hui Sum Ping, Fullwood Holdings Limited ("Fullwood") and Goldspeed Holdings Limited ("Goldspeed") respectively. Fullwood is wholly owned by Pinecity Investments Limited ("Pinecity") and Pinecity is wholly owned by HSBC International Trustee Limited ("HSBC") in its capacity as the trustee of Hui & Wong 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Kwok and the discretionary objects of which include family members of Mr. Hui Sum Kwok. Goldspeed is wholly owned by Goldkeen Assets Management Limited ("Goldkeen") and Goldkeen is wholly owned by HSBC in its capacity as the trustee of HSP 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Ping and the discretionary objects of which include family members of Mr. Hui Sum Ping. Accordingly, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to be interested in the 385,058,793 shares under the SFO.

2. Hop Fung Industries is a holding company of the Company and therefore an associated corporation of the Company under the SFO. The entire issued share capital of Hop Fung Industries is US\$100 divided into 10,000 shares of US\$0.01 each which is owned as to 7,474 and 2,526 shares by Hop Fung Industries BVI and Mr. Hui Sum Tai respectively. Under the SFO, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to be interested in the 7,474 shares of US\$0.01 each in Hop Fung Industries.
3. Hop Fung Industries BVI is a holding company of Hop Fung Industries and therefore an associated corporation of the Company under the SFO. The entire issued share capital of Hop Fung Industries BVI is US\$100 divided into 10,000 shares of US\$0.01 each which is owned as to 1,181, 1,181, 3,819 and 3,819 shares by Mr. Hui Sum Kwok, Mr. Hui Sum Ping, Fullwood and Goldspeed respectively. Under the SFO, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is interested and/or deemed to be interested in an aggregate of 5,000 shares of US\$0.01 each in Hop Fung Industries BVI.

董事於股份、相關股份及債券之權益(續)

(a) 股份(續)

附註：

1. 該385,058,793股股份由Hop Fung Industries擁有。Hop Fung Industries已發行股本分別由Hop Fung Industries BVI及許森泰先生擁有74.74%及25.26%。

Hop Fung Industries BVI之已發行股本分別由許森國先生、許森平先生、Fullwood Holdings Limited (「Fullwood」)及Goldspeed Holdings Limited (「Goldspeed」)擁有11.81%、11.81%、38.19%及38.19%。Fullwood由Pinecity Investments Limited (「Pinecity」)全資擁有，而Pinecity由HSBC International Trustee Limited (「HSBC」)以Hui & Wong 2004 Family Trust受託人之身分全資擁有。該信託為一項全權信託，其創立人為許森國先生，全權信託對象包括許森國先生之家族成員。Goldspeed由Goldkeen Assets Management Limited (「Goldkeen」)全資擁有，而Goldkeen由HSBC以HSP 2004 Family Trust受託人之身分全資擁有。該信託為一項全權信託，其創立人為許森平先生，全權信託對象包括許森平先生之家族成員。因此，根據證券及期貨條例，許森國先生及許森平先生各自被視為擁有該385,058,793股股份之權益。

2. Hop Fung Industries乃本公司之控股公司，因此根據證券及期貨條例，屬本公司之相聯法團。Hop Fung Industries之全部已發行股本為100美元，分為10,000股每股面值0.01美元之股份，分別由Hop Fung Industries BVI及許森泰先生擁有7,474股及2,526股。根據證券及期貨條例，許森國先生及許森平先生均被視為擁有Hop Fung Industries 7,474股每股面值0.01美元股份之權益。
3. Hop Fung Industries BVI乃Hop Fung Industries之控股公司，因此根據證券及期貨條例，屬本公司之相聯法團。Hop Fung Industries BVI之全部已發行股本為100美元，分為10,000股每股面值0.01美元之股份，分別由許森國先生、許森平先生、Fullwood及Goldspeed擁有1,181、1,181、3,819及3,819股。根據證券及期貨條例，許森國先生及許森平先生均擁有及／或被視為擁有Hop Fung Industries BVI合共5,000股每股面值0.01美元股份之權益。

**DIRECTORS' INTERESTS IN SHARES,
UNDERLYING SHARES AND DEBENTURES**
(continued)

(a) Shares (continued)

Notes: (continued)

4. Hop Fung GM is a subsidiary of the Company and therefore an associated corporation of the Company under the SFO. The entire issued share capital of Hop Fung GM is HK\$3,000,100 divided into 100 ordinary shares of HK\$1 each and 3,000,000 non-voting deferred shares of HK\$1 each. The 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung GM are beneficially owned by Hop Fung Group (HK) Limited ("Hop Fung Group HK") which is owned as to 91.43% and 8.57% by Hop Fung Holdings Limited ("Hop Fung Holdings (BVI)"), and Mr. Hui Sum Tai respectively.

The issued share capital of Hop Fung Holdings (BVI) is owned as to 50%, 11.81% and 38.19% by Mr. Hui Sum Kwok, Mr. Hui Sum Ping and Goldspeed respectively. Under the SFO, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to be interested in the 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung GM.

Pursuant to an option deed dated 19th August, 2003, Hop Fung Group HK and its nominee granted to Hop Fung Group Company Limited ("Hop Fung Group (BVI)"), a wholly owned subsidiary of the Company, an option to purchase from them such 3,000,000 non-voting deferred shares of HK\$1 each in Hop Fung GM. Accordingly, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to have a short position in the underlying shares of the option granted under the option deed pursuant to the SFO.

5. Hop Fung FG is a subsidiary of the Company and therefore an associated corporation of the Company under the SFO. The number of issued shares of Hop Fung FG is 3,000,100 divided into 100 ordinary shares and 3,000,000 non-voting deferred shares, of which 1,530,000 non-voting deferred shares are beneficially owned by Hop Fung Group HK. Under the SFO, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to be interested in the 1,530,000 non-voting deferred shares in Hop Fung FG.

Pursuant to two equity transfer agreements dated 24th October, 2014 (details of which are set out in note 29 to the consolidated financial statements), Hop Fung Group (BVI) agreed to sell and transfer and the purchasers thereof agreed to purchase the remaining 51% interests (both the 51 ordinary shares held by Hop Fung Group (BVI) and the 1,530,000 non-voting deferred shares held by Hop Fung Group (HK) of Hop Fung FG by the end of 2016. Accordingly, each of Mr. Hui Sum Kwok and Mr. Hui Sum Ping is deemed to have a short position in the 1,530,000 non-voting deferred shares of Hop Fung FG under the two equity transfer agreements pursuant to the SFO.

董事於股份、相關股份及債券之權益 (續)

(a) 股份 (續)

附註：(續)

4. 合豐公明乃本公司之附屬公司，因此根據證券及期貨條例，屬本公司之相聯法團。合豐公明之全部已發行股本為3,000,100港元，分為100股每股面值1港元之普通股及3,000,000股每股面值1港元之無投票權遞延股。該3,000,000股每股面值1港元之合豐公明無投票權遞延股由合豐集團(香港)有限公司(「合豐集團香港」)實益擁有，而合豐集團香港則分別由Hop Fung Holdings Limited(「Hop Fung Holdings (BVI)」)及許森泰先生擁有91.43%及8.57%。

Hop Fung Holdings (BVI)之已發行股本分別由許森國先生、許森平先生及Goldspeed擁有50%、11.81%及38.19%。根據證券及期貨條例，許森國先生及許森平先生均被視為擁有合豐公明3,000,000股每股面值1港元無投票權遞延股之權益。

根據日期為二零零三年八月十九日之購股權契據，合豐集團香港及其代名人向本公司之全資附屬公司Hop Fung Group Company Limited(「Hop Fung Group (BVI)」)授出購股權，以向彼等購買3,000,000股每股面值1港元之合豐公明無投票權遞延股。因此，根據證券及期貨條例，許森國先生及許森平先生均被視為擁有根據購股權契據所授出購股權涉及之相關股份之淡倉。

5. 合豐鳳崗乃本公司之附屬公司，因此根據證券及期貨條例，屬本公司之相聯法團。合豐鳳崗之已發行股份數目為3,000,100股，分為100股普通股及3,000,000股無投票權遞延股，當中的1,530,000股無投票權遞延股由合豐集團香港實益擁有。根據證券及期貨條例，許森國先生及許森平先生均被視為擁有1,530,000股合豐鳳崗無投票權遞延股之權益。

根據兩份日期為二零一四年十月二十四日之股權轉讓協議(詳情載於綜合財務報表附註29)，Hop Fung Group (BVI)同意於二零一六年底前出售及轉讓，及當中之該等買方同意購買合豐鳳崗之餘下51%權益(包括由Hop Fung Group (BVI)持有之51股普通股及由合豐集團香港持有之1,530,000股無投票權遞延股)。因此，根據證券及期貨條例，許森國先生及許森平先生均被視為擁有兩份股權轉讓協議項下1,530,000股合豐鳳崗無投票權遞延股份之淡倉。

DIRECTORS' REPORT

董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (continued)

(a) Shares (continued)

Notes: (continued)

- Applewood Forest Limited ("Applewood") is a company incorporated in the British Virgin Islands. The entire issued share capital of Applewood is US\$1 comprising 1 share of US\$1 which is wholly owned by Pinecity and is ultimately owned by HSBC in its capacity as the trustee of Hui & Wong 2004 Family Trust. Applewood is an associated corporation of the Company under the SFO. Under the SFO, Mr. Hui Sum Kwok is deemed to be interested in the 1 share of US\$1 in Applewood.
- Profit Luck Limited ("PLL") is a company incorporated in Hong Kong. The entire issued share capital of PLL is HK\$100 comprising 100 shares of HK\$1 each which is directly owned by Applewood, a company indirectly owned by HSBC through its wholly owned subsidiary, Pinecity. Under the SFO, Mr. Hui Sum Kwok is deemed to be interested in the 100 shares of HK\$1 each in PLL ultimately owned by HSBC in its capacity as the trustee of Hui & Wong 2004 Family Trust. Details of Applewood are set out in note 6 above.
- Profit Sun Limited ("PSL") is a company incorporated in Hong Kong. The entire issued share capital of PSL is HK\$1 comprising 1 share of HK\$1 which is directly owned by Applewood, a company indirectly owned by HSBC through its wholly owned subsidiary, Pinecity. Under the SFO, Mr. Hui Sum Kwok is deemed to be interested in the 1 share of HK\$1 in PSL ultimately owned by HSBC in its capacity as the trustee of Hui & Wong 2004 Family Trust. Details of Applewood are set out in note 6 above.

(b) Share options

Details of the Directors' and their associates' interests in share options of the Company are set out in the section headed "Share Options" in this report.

Other than as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31st December, 2014.

董事於股份、相關股份及債券之權益 (續)

(a) 股份 (續)

附註：(續)

- Applewood Forest Limited (「Applewood」) 乃於英屬處女群島註冊成立之公司。Applewood之全部已發行股本為1美元，包括1股面值1美元之股份。該股股份由Pinecity全資擁有，最終控股權則由HSBC以Hui & Wong 2004 Family Trust受託人之身分擁有。根據證券及期貨條例，Applewood屬本公司之相聯法團。根據證券及期貨條例，許森國先生被視為擁有Applewood 1股面值1美元股份之權益。
- 利萊有限公司 (「利萊」) 乃於香港註冊成立之公司。利萊之全部已發行股本為100港元，分為100股每股面值1港元之股份，由Applewood直接持有，而Applewood則由HSBC透過其全資附屬公司Pinecity間接擁有。根據證券及期貨條例，許森國先生被視為擁有HSBC以Hui & Wong 2004 Family Trust受託人身份最終擁有之利萊100股每股面值1港元股份之權益。Applewood之詳情載於上文附註6。
- 曉利有限公司 (「曉利」) 乃於香港註冊成立之公司。曉利之全部已發行股本為1港元，包括1股面值1港元之股份，由Applewood直接持有，而Applewood則由HSBC透過其全資附屬公司Pinecity間接擁有。根據證券及期貨條例，許森國先生被視為擁有HSBC以Hui & Wong 2004 Family Trust受託人身份最終擁有之曉利1股面值1港元股份之權益。Applewood之詳情載於上文附註6。

(b) 購股權

董事及彼等之聯繫人士於本公司購股權之權益詳情載於本報告「購股權」一節。

除上文披露者外，於二零一四年十二月三十一日，董事及彼等之聯繫人士概無於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 31st December, 2014, the following shareholders had interests or short positions in shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, or as otherwise notified to the Company:

主要股東

於二零一四年十二月三十一日，根據本公司按照證券及期貨條例第336條存置之登記冊所記錄或另行知會本公司，下列股東於本公司股份或相關股份中擁有權益或淡倉：

Name of shareholder 股東名稱／姓名	Capacity 身分	Number of issued shares held 持有已發行股份數目	Number of share options held 所持購股權數目	Note(s) 附註	Approximate percentage of issued share capital 佔已發行股本 概約百分比
Hop Fung Industries	Beneficial owner 實益擁有人	385,058,793	-	1	52.87%
Hop Fung Industries BVI	Interest of a controlled corporation 受控法團權益	385,058,793	-	1, 2	52.87%
Fullwood	Interest of controlled corporations 受控法團權益	385,058,793	-	1, 2, 3, 4	52.87%
Pinecity	Interest of controlled corporations 受控法團權益	385,058,793	-	1, 2, 3, 4	52.87%
Goldspeed	Interest of controlled corporations 受控法團權益	385,058,793	-	1, 2, 3, 5	52.87%
Goldkeen	Interest of controlled corporations 受控法團權益	385,058,793	-	1, 2, 3, 5	52.87%
HSBC	Trustee of discretionary trust 全權信託受託人	385,058,793	-	1, 2, 3, 4, 5	52.87%
Mr. Hui Sum Kwok 許森國先生	Beneficial owner / founder of a discretionary trust / interest of controlled corporations / interest of spouse 實益擁有人／全權信託創立人／ 受控法團權益／配偶之權益	393,390,204	19,000,000	1, 2, 3, 4, 6	56.62%
Mr. Hui Sum Ping 許森平先生	Beneficial owner / founder of a discretionary trust / interest of controlled corporations 實益擁有人／全權信託創立人／ 受控法團權益	388,010,793	19,000,000	1, 2, 3, 5, 7	55.88%

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS (continued)

Notes:

1. The 385,058,793 shares are owned by Hop Fung Industries.
2. The issued share capital of Hop Fung Industries is owned as to 74.74% and 25.26% by Hop Fung Industries BVI and Mr. Hui Sum Tai respectively and Hop Fung Industries BVI is deemed to be interested in the 385,058,793 shares under the SFO.
3. The issued share capital of Hop Fung Industries BVI is owned as to 11.81%, 11.81%, 38.19% and 38.19% by Mr. Hui Sum Kwok, Mr. Hui Sum Ping, Fullwood and Goldspeed respectively.
4. The entire issued share capital of Fullwood is indirectly held by HSBC through its 100% controlled corporation, Pinecity in its capacity as the trustee of Hui & Wong 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Kwok and the discretionary objects of which include family members of Mr. Hui Sum Kwok. Accordingly, each of Fullwood, Pinecity, HSBC and Mr. Hui Sum Kwok is deemed to be interested in the 385,058,793 shares under the SFO.
5. The entire issued share capital of Goldspeed is indirectly held by HSBC through its 100% controlled corporation, Goldkeen in its capacity as the trustee of HSP 2004 Family Trust, a discretionary trust the founder of which is Mr. Hui Sum Ping and the discretionary objects of which include family members of Mr. Hui Sum Ping. Accordingly, each of Goldspeed, Goldkeen, HSBC and Mr. Hui Sum Ping is deemed to be interested in the 385,058,793 shares under the SFO.
6. Of 393,390,204 shares, Ms. Wong Mui is directly interested in 750,000 shares and is deemed to be interested in 392,640,204 shares and 19,000,000 share options of the Company under the SFO as she is the spouse of Mr. Hui Sum Kwok, a Director and a substantial shareholder of the Company.
7. Ms. Jian Jian Yi is deemed to be interested in 388,010,793 shares and 19,000,000 share options under the SFO as she is the spouse of Mr. Hui Sum Ping, a Director and a substantial shareholder of the Company.

Other than as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31st December, 2014.

主要股東(續)

附註：

1. 該385,058,793股股份由Hop Fung Industries擁有。
2. Hop Fung Industries之已發行股本由Hop Fung Industries BVI及許森泰先生分別擁有74.74%及25.26%，而根據證券及期貨條例，Hop Fung Industries BVI被視為擁有該385,058,793股股份之權益。
3. Hop Fung Industries BVI之已發行股本分別由許森國先生、許森平先生、Fullwood及Goldspeed擁有11.81%、11.81%、38.19%及38.19%。
4. Fullwood之全部已發行股本由HSBC透過其100%受控法團Pinecity以Hui & Wong 2004 Family Trust受託人之身分間接持有。Hui & Wong 2004 Family Trust乃一項全權信託，其創立人為許森國先生；而全權信託對象包括許森國先生之家族成員。因此，根據證券及期貨條例，Fullwood、Pinecity、HSBC及許森國先生各自被視為擁有該385,058,793股股份之權益。
5. Goldspeed之全部已發行股本由HSBC透過其100%受控法團Goldkeen以HSP 2004 Family Trust之受託人身分間接持有。HSP 2004 Family Trust乃一項全權信託，其創立人為許森平先生；而全權信託對象包括許森平先生之家族成員。因此，根據證券及期貨條例，Goldspeed、Goldkeen、HSBC及許森平先生各自被視為擁有該385,058,793股股份之權益。
6. 於393,390,204股股份中，黃梅女士直接持有本公司750,000股股份權益，以及由於彼為本公司之董事及主要股東許森國先生之配偶，根據證券及期貨條例，黃梅女士被視為擁有本公司392,640,204股股份及19,000,000份購股權之權益。
7. 根據證券及期貨條例，由於簡健儀女士為本公司之董事及主要股東許森平先生之配偶，簡健儀女士被視為擁有388,010,793股股份及19,000,000份購股權之權益。

除上文披露者外，於二零一四年十二月三十一日，本公司並無獲悉任何其他人士於本公司已發行股本中擁有相關權益或淡倉。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year ended 31st December, 2014.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed under the heading "Share Options" above, at no time during the year was the Company, any of its holding companies, fellow subsidiaries or subsidiaries a party to any arrangements 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. In addition, save as disclosed above, none of the Directors, their spouse or children under the age of 18 were granted any right to subscribe for the securities of the Company or had exercised any such right during the year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Other than the transactions set out in note 31 to the consolidated financial statements, no other contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director of the Company is or was materially interested, either directly or indirectly, subsisted at the end of the year or at any time during the year.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31st December, 2014, the aggregate amount of turnover attributable to the Group's five largest customers accounted for less than 15% of the Group's turnover.

The aggregate amount of purchases attributable to the Group's five largest suppliers accounted for approximately 59% of the Group's total purchases and the purchases attributable to the Group's largest supplier accounted for approximately 20% of the Group's total purchases.

None of the Directors, their associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) has any interest in the Group's five largest suppliers.

購買、出售或贖回本公司上市股份

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

購買股份或債券之安排

除上文「購股權」一節披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司並無於年內任何時間參與訂立任何安排，致使董事可透過收購本公司或任何其他法人團體之股份或債券而獲益。此外，除上文披露者外，董事、彼等各自之配偶或十八歲以下子女亦無獲授或於年內行使任何可認購本公司證券之權利。

董事於重要合約之權益

除綜合財務報表附註31所載之交易外，本公司或其任何附屬公司概無訂立任何於本年度完結時或年內任何時間仍然生效而本公司董事於當中直接或間接擁有重大權益之重大合約。

主要客戶及供應商

於截至二零一四年十二月三十一日止年度，本集團五大客戶之營業額合共佔本集團營業額少於15%。

本集團五大供應商之購貨額合共佔本集團購貨總額約59%，而本集團最大供應商之購貨額則佔本集團購貨總額約20%。

各董事、其聯繫人士或就董事所知擁有本公司股本5%以上之股東概無在本集團五大供應商中擁有任何權益。

DIRECTORS' REPORT

董事會報告

CONNECTED TRANSACTIONS

During the year, the Group did not enter into any related party transactions or continuing related party transactions which fall under the definition of "Connected Transaction" or "Continuing Connected Transaction" in Chapter 14A of the Listing Rules.

PRE-EMPTIVE RIGHTS

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

DONATIONS

During the year, the Group made charitable donations amounting to approximately HK\$44,000.

CORPORATE GOVERNANCE

The Directors strive to maintain high standards of corporate governance to enhance shareholder value and safeguard shareholder interests. The corporate governance principles of the Company emphasise the importance of a quality Board, effective internal controls and accountability to shareholders. The Company has met the code provisions set out in the Corporate Governance Code contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange throughout the year ended 31st December, 2014, except with the following deviations:

Code Provision A.2.1

- Code provision A.2.1 stipulates that the division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.
- There are no written terms on division of responsibilities between the Chairman and the Chief Executive Officer. The Directors consider that the responsibilities of the Chairman and the Chief Executive Officer respectively are clear and distinctive and hence written terms thereof are not necessary.

Code Provision B.1.2

- A deviation from the code provision B.1.2 is that the Remuneration Committee of the Company reviews and makes recommendations to the Directors on the remuneration packages of the executive Directors only but not the senior management.

關連交易

年內，本集團並無訂立任何屬上市規則第14A章所界定「關連交易」或「持續關連交易」之關連人士交易或持續關連人士交易。

優先購買權

本公司之組織章程細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東呈呈發售新股。

捐款

年內，本集團作出慈善捐款約44,000港元。

企業管治

董事致力維持高水平企業管治，以提升股東價值及保障股東權益。本公司之企業管治原則強調高質董事會、有效內部監控及向股東負責之重要性。截至二零一四年十二月三十一日止年度，本公司已符合聯交所證券上市規則附錄14中企業管治守則所載之守則條文，惟以下之偏離除外：

守則條文A.2.1條

- 守則條文A.2.1條規定主席與行政總裁之職責範圍應清楚地制定，並以書面列出。
- 本公司並無書面列出主席與行政總裁之職責範圍。董事認為，主席與行政總裁各自之職責均有明確界定，故毋須明文編製彼等之職權範圍。

守則條文B.1.2條

- 偏離為守則條文B.1.2條，當中規定本公司薪酬委員會僅就執行董事（而非就高級管理層）之薪酬方案進行檢討及向董事作出建議。

CORPORATE GOVERNANCE (continued)

Code Provision B.1.2 (continued)

- Currently, the remuneration of the senior management is attended by the Chairman and/or the Chief Executive Officer of the Company.

Code Provision C.3.3

- Code provision C.3.3 stipulates that the audit committee must meet, at least twice a year, with the Company's auditor.
- Since the Company has not engaged its auditor to review the financial information in its interim report, the Audit Committee has met with the Company's auditor once a year to discuss matters arising from the audit of the Company's annual results and other matters the auditor may wish to raise. The Audit Committee has met with the Company's auditor once during the year ended 31st December, 2014.

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

AUDITOR

Messrs. Deloitte Touche Tohmatsu has acted as auditor of the Company since its incorporation.

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

On behalf of the Board

Hui Sum Kwok

Chairman

30th March, 2015

企業管治 (續)

守則條文B.1.2條 (續)

- 目前，高級管理層之薪酬由本公司主席及／或行政總裁處理。

守則條文C.3.3條

- 守則條文C.3.3條規定審核委員會須每年與本公司核數師舉行最少兩次會議。
- 由於本公司並無委聘其核數師審閱中期報告之財務資料，審核委員會每年與本公司核數師舉行一次會議，以討論審計本公司全年業績所產生之事宜及核數師可能提出之其他事宜。截至二零一四年十二月三十一日止年度期間，審核委員會已與本公司核數師舉行一次會議。

公眾持股量

根據本公司公開可得之資料及就董事所知，於本報告日，本公司至少25%之已發行股本總數乃由公眾人士持有。

核數師

德勤•關黃陳方會計師行自本公司註冊成立以來，一直擔任本公司核數師。

本公司將於應屆股東週年大會提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

代表董事會

主席

許森國

二零一五年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE SHAREHOLDERS OF HOP FUNG GROUP HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Hop Fung Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 127, which comprise the consolidated statement of financial position as at 31st December, 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

致合豐集團控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

本核數師行已完成審核列載於第44至127頁合豐集團控股有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔之責任

貴公司董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製反映真實而公平意見之綜合財務報表，並負責其認為必須之內部監控，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

核數師之責任

根據本核數師接受委聘之協定條款，本核數師之責任是根據我們之審核，對該等綜合財務報表作出意見，並僅向全體股東(作為法人)報告，而不作其他用途。本核數師不會就本報告之內容向任何人士負上或承擔任何責任。本核數師已根據香港會計師公會頒佈之香港審核準則進行審核。該等準則要求我們遵守道德規範，並規劃及執行審核，合理地確定此等綜合財務報表是否不存有任何重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

OPINION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
30th March, 2015

審核涉及執行情序以獲取有關綜合財務報表所載數額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與公司編製反映真實而公平意見之綜合財務報表相關的內部監控，以設計在有關情況下適當的審核程序，但並非為對公司內部監控的成效發表意見。審核亦包括評估董事所採用之會計政策是否合適及所作出之會計估計是否合理，以及評估綜合財務報表之整體呈列方式。

本核數師相信，我們所獲取之審核憑證是充足及適當地為我們的審核意見建立基礎。

意見

本核數師認為，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 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團截至該日止年度之利潤及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一五年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

FOR THE YEAR ENDED 31ST DECEMBER, 2014

截至二零一四年十二月三十一日止年度

		NOTES 附註	2014 HK\$' 000 千港元	2013 HK\$' 000 千港元
Revenue	收益	7	1,097,102	1,026,623
Cost of sales	銷售成本		(913,496)	(853,037)
Gross profit	毛利		183,606	173,586
Other income	其他收入	8	15,888	12,666
Selling and distribution costs	銷售及分銷成本		(63,522)	(60,423)
Administrative expenses	行政開支		(75,178)	(71,602)
Other expenses	其他開支		(24,707)	(23,735)
Finance costs	財務成本	9	(21,499)	(24,737)
Changes in fair value of derivative financial instruments	衍生金融工具公平值 之變動	19	147	4,329
Gain on disposal of a subsidiary	出售附屬公司之收益	29	378,802	–
Profit before taxation	稅前利潤		393,537	10,084
Income tax expense	所得稅開支	10	(4,365)	(4,186)
Profit for the year, attributable to owners of the Company	本公司擁有人應佔 年度利潤	11	389,172	5,898
Other comprehensive (expense) income for the year: <i>Item that may be reclassified subsequently to profit or loss:</i> Exchange differences arising from translation of foreign operations	年度其他全面(開支) 收益: <i>其後可能重新分類至 損益之項目:</i> 換算海外業務之 匯兌差額		(9,853)	27,315
Total comprehensive income for the year, attributable to owners of the Company	本公司擁有人應佔年度 全面收益總額		379,319	33,213
Earnings per share	每股盈利	14	HK cents 港仙	HK cents 港仙
– basic	– 基本		53.70	0.81
– diluted	– 攤薄		52.90	0.81

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

AT 31ST DECEMBER, 2014
於二零一四年十二月三十一日

	NOTES 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15	1,371,405
Prepaid lease payments on land use rights	土地使用權預付租賃款項	16	16,684
Receivables from disposal of a subsidiary	出售附屬公司之應收款項	29	229,068
			1,617,157
			1,452,850
Current assets	流動資產		
Inventories	存貨	17	111,361
Trade and other receivables	貿易及其他應收款項	18	207,025
Deposits and prepayments	按金及預付款		5,782
Prepaid lease payments on land use rights	土地使用權預付租賃款項	16	425
Derivative financial instruments	衍生金融工具	19	68
Bank balances and cash	銀行結餘及現金	20	393,988
			718,649
			571,485
Current liabilities	流動負債		
Trade, bills and other payables	貿易、票據及其他應付款項	21	232,278
Taxation payable	應付稅項		11,509
Derivative financial instruments	衍生金融工具	19	48
Unsecured bank borrowings	無抵押銀行借貸	22	297,249
			541,084
			540,393
Net current assets	流動資產淨值		177,565
			31,092
Total assets less current liabilities	總資產減流動負債		1,794,722
			1,483,942
Capital and reserves	股本及儲備		
Share capital	股本	23	72,831
Share premium and reserves	股份溢價及儲備		1,461,618
			1,077,359
Total equity, attributable to owners of the Company	本公司擁有人應佔權益總額		1,534,449
			1,149,798
Non-current liabilities	非流動負債		
Unsecured bank borrowings	無抵押銀行借貸	22	221,070
Deferred taxation	遞延稅項	24	39,203
			260,273
			334,144
			1,794,722
			1,483,942

The consolidated financial statements on pages 44 to 127 were approved and authorised for issue by the Board of Directors on 30th March, 2015 and are signed on its behalf by:

於第44至127頁之綜合財務報表已於二零一五年三月三十日經董事會批准及授權發表，並由下列董事代表簽署：

DIRECTOR 董事
HUI SUM KWOK 許森國

DIRECTOR 董事
HUI SUM PING 許森平

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31ST DECEMBER, 2014

截至二零一四年十二月三十一日止年度

		Share capital 股本 HK\$' 000 千港元	Share premium 股份溢價 HK\$' 000 千港元	Special reserve 特別儲備 HK\$' 000 千港元 (Note a) (附註 a)	Translation reserve 匯兌儲備 HK\$' 000 千港元	Share options reserve 購股權儲備 HK\$' 000 千港元	Retained profits 保留利潤 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
At 1st January, 2013	於二零一三年一月一日	72,439	443,294	(107,444)	138,244	17,088	550,786	1,114,407
Profit for the year	年度利潤	-	-	-	-	-	5,898	5,898
Exchange differences arising from translation of foreign operations and total other comprehensive income for the year	換算海外業務之匯兌差額及年度其他全面收益總額	-	-	-	27,315	-	-	27,315
Total comprehensive income for the year	年度全面收益總額	-	-	-	27,315	-	5,898	33,213
Recognition of equity-settled share-based payments	確認以股權結算以股份支付之支出	-	-	-	-	2,178	-	2,178
At 31st December, 2013	於二零一三年十二月三十一日	72,439	443,294	(107,444)	165,559	19,266	556,684	1,149,798
Profit for the year	年度利潤	-	-	-	-	-	389,172	389,172
Exchange differences arising from translation of foreign operations and total other comprehensive income for the year	換算海外業務之匯兌差額及年度其他全面收益總額	-	-	-	(9,853)	-	-	(9,853)
Total comprehensive income for the year	年度全面收益總額	-	-	-	(9,853)	-	389,172	379,319
Recognition of equity-settled share-based payments	確認以股權結算以股份支付之支出	-	-	-	-	4,234	-	4,234
Exercise of share options	行使購股權	392	706	-	-	-	-	1,098
At 31st December, 2014	於二零一四年十二月三十一日	72,831	444,000	(107,444)	155,706	23,500	945,856	1,534,449

Note a:

Special reserve represents the difference between the costs of investments in subsidiaries of the Company and the aggregate amount of the non-voting deferred share capital of Fung Kong Hop Fung Paper Ware Factory Limited ("FKHF") and Gong Ming Hop Fung Paper Ware Factory Limited ("GMHF") and the nominal value of the share capital of the subsidiaries acquired as a result of the group reorganisation in 2003.

附註 a:

特別儲備指本公司於附屬公司之投資成本與鳳崗合豐紙品廠有限公司(「鳳崗合豐」)及公明合豐紙品廠有限公司(「公明合豐」)無投票權遞延股本總額及因二零零三年集團重組而收購之附屬公司之股本面值之差額。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31ST DECEMBER, 2014
截至二零一四年十二月三十一日止年度

	NOTE 附註	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Operating activities			
Profit before taxation		393,537	10,084
Adjustments for:			
Finance costs		21,499	24,737
Provision for (reversal of) impairment losses on trade receivables		414	(804)
Allowance for inventories		-	145
Gain on disposal of a subsidiary		(378,802)	-
Depreciation of property, plant and equipment		79,140	79,192
Release of prepaid lease payments on land use rights		625	624
Interest income		(7,014)	(3,568)
(Gain) loss on disposal of property, plant and equipment		(43)	712
Share-based payment expense		4,234	2,178
Changes in fair value of derivative financial instruments		(147)	(4,329)
Operating cash flows before movements in working capital		113,443	108,971
(Increase) decrease in inventories		(9,065)	41,196
Decrease (increase) in trade and other receivables		14,341	(40,827)
Decrease in deposits and prepayments		1,708	5,152
Decrease in trade, bills and other payables		(8,975)	(48,052)
Settlement of derivative financial instruments, net		1,078	3,681
Cash generated from operations		112,530	70,121
Income tax paid		(2,091)	(1,626)
Income tax refund		335	683
Net cash from operating activities		110,774	69,178
Investing activities			
Purchases of property, plant and equipment		(37,470)	(80,219)
Interest received		4,106	3,568
Disposal of a subsidiary	29	225,110	-
Proceeds on disposal of property, plant and equipment		430	124
Net cash from (used in) investing activities		192,176	(76,527)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31ST DECEMBER, 2014

截至二零一四年十二月三十一日止年度

		2014 HK\$' 000 千港元	2013 HK\$' 000 千港元
Financing activities	融資活動		
New bank loans raised	新增銀行貸款	167,975	319,172
Other bank borrowings drawn	提取其他銀行借貸	934,092	895,391
(Decrease) increase in trust receipt loans	信託收據貸款(減少)增加	(28)	5,591
Repayment of bank loans	償還銀行貸款	(325,979)	(372,440)
Repayment of other bank borrowings	償還其他銀行借貸	(901,952)	(869,697)
Repayment of obligation under finance lease	償還融資租賃承擔	(800)	–
Proceeds from issue of shares	發行股份所得款項	1,098	–
Interest paid	已付利息	(21,720)	(24,737)
Net cash used in financing activities	融資活動使用之現金淨額	(147,314)	(46,720)
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	155,636	(54,069)
Cash and cash equivalents at 1st January	於一月一日現金及現金等值	239,767	289,159
Effect of foreign exchange rate changes	匯率變動之影響	(1,415)	4,677
Cash and cash equivalents at 31st December represented by bank balances and cash	於十二月三十一日現金及現金等值銀行結餘及現金	393,988	239,767

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綜合財務報表附註

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1. GENERAL

The Company is an exempted company with limited liability incorporated in the Cayman Islands under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Its parent is Hop Fung Industries Limited, a company incorporated in the British Virgin Islands and its ultimate parent is Hop Fung Industries (Holdings) Limited, a company also incorporated in the British Virgin Islands. The address of the registered office of the Company is disclosed under Corporate Information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HKD"), which is also the functional currency of the Company.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 34.

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

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

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

1. 一般資料

本公司根據開曼群島法例第22章公司法（一九六一年第3條法例，經綜合及修訂）於開曼群島註冊成立為獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之母公司為於英屬處女群島註冊成立之Hop Fung Industries Limited，而最終母公司則為於英屬處女群島註冊成立之Hop Fung Industries (Holdings) Limited。本公司之註冊辦事處之地址載於本年報公司資料部份內。

綜合財務報表均以港元（「港元」）呈列，港元為本公司之功能貨幣。

本公司為投資控股公司，其主要附屬公司之主要業務載於附註34。

2. 新訂及經修訂之香港財務報告準則（「香港財務報告準則」）之應用

在本年度，本集團已採用下列由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則之修訂及新詮釋。

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體
香港會計準則第32號之修訂	抵銷財務資產及財務負債
香港會計準則第36號之修訂	非財務資產之可收回金額披露
香港會計準則第39號之修訂	衍生工具更替及對沖會計法之延續
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費

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綜合財務報表附註

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截至二零一四年十二月三十一日止年度

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

The application of the amendments to HKFRSs and a new Interpretation in the current year has had no material impact on the Group’s financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

HKFRS 9 HKFRS 15	Financial Instruments ¹ Revenue from Contracts with Customers ²
Amendments to HKAS 1 Amendments to HKAS 16 and HKAS 38	Disclosure Initiative ⁴ Clarification of Acceptable Methods of Depreciation and Amortisation ⁴
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants ⁴
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions ³
Amendments to HKAS 27	Equity Method in Separate Financial Statements ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception ⁴

2. 新訂及經修訂之香港財務報告準則（「香港財務報告準則」）之應用（續）

於本年度應用之香港財務報告準則之修訂及新詮釋對本年度及過往年度之集團財務表現及狀況及／或於綜合財務報表所載之披露事項並無重大影響。

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號 香港財務報告準則第15號	金融工具 ¹ 來自客戶合約的收入 ²
香港會計準則第1號之修訂 香港會計準則第16號及香港會計準則第38號之修訂	披露主動性 ⁴ 折舊及攤銷的可接受方法的澄清 ⁴
香港會計準則第16號及香港會計準則第41號之修訂	農業：生產性植物 ⁴
香港會計準則第19號之修訂	界定福利計劃：僱員供款 ³
香港會計準則第27號之修訂	獨立財務報表之權益法 ⁴
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的銷售或資產貢獻 ⁴
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號之修訂	投資實體：應用綜合入賬之例外情況 ⁴

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綜合財務報表附註

FOR THE YEAR ENDED 31ST DECEMBER, 2014

截至二零一四年十二月三十一日止年度

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

2. 新訂及經修訂之香港財務報告準則（「香港財務報告準則」）之應用（續）

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations ⁴	香港財務報告準則第11號之修訂	收購於合營業務之權益之會計法 ⁴
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 – 2012 Cycle ⁵	香港財務報告準則之修訂	二零一零年至二零一二年週期的香港財務報告準則的年度改進 ⁵
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 – 2013 Cycle ³	香港財務報告準則之修訂	二零一一年至二零一三年週期的香港財務報告準則的年度改進 ³
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle ⁴	香港財務報告準則之修訂	二零一二年至二零一四年週期的香港財務報告準則的年度改進 ⁴

¹ Effective for annual periods beginning on or after 1st January, 2018, with earlier application permitted

¹ 於二零一八年一月一日或之後開始之年度期間生效，並可提早應用

² Effective for annual periods beginning on or after 1st January, 2017, with earlier application permitted

² 於二零一七年一月一日或之後開始之年度期間生效，並可提早應用

³ Effective for annual periods beginning on or after 1st July, 2014, with earlier application permitted

³ 於二零一四年七月一日或之後開始之年度期間生效，並可提早應用

⁴ Effective for annual periods beginning on or after 1st January, 2016, with earlier application permitted

⁴ 於二零一六年一月一日或之後開始之年度期間生效，並可提早應用

⁵ Effective for annual periods beginning on or after 1st July, 2014, with limited exceptions. Earlier application is permitted

⁵ 於二零一四年七月一日或之後開始之年度期間生效，有限情況除外，並可提早應用

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截至二零一四年十二月三十一日止年度

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

HKFRS 9 *Financial Instruments*

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

Key requirements of HKFRS 9 are described below:

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

2. 新訂及經修訂之香港財務報告準則(「香港財務報告準則」)之應用(續)

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入財務資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年經修訂，以包括財務負債之分類及計量及取消確認之規定，其後進一步於二零一三年經修訂，以包括有關一般對沖會計法之新規定。於二零一四年頒佈之香港財務報告準則第9號另一個經修訂版本主要加入a)有關財務資產之減值規定；及b)藉為若干簡單債務票據引入「以公平值計入其他全面收益」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號之主要規定列述如下：

- 符合香港會計準則第39號金融工具：確認及計量範圍內之所有已確認財務資產其後均須按攤銷成本或公平值計量。具體而言，目的為收集合約現金流量之業務模式內所持有，以及合約現金流量僅為償還本金及尚未償還本金所產生利息之債務投資，一般於其後會計期間結束時按攤銷成本計量。目的是為收集合約現金流量及銷售財務資產之業務模式內持有之債務投資以及財務資產在合約條款指定日期所產生合約現金流量純粹為支付本金及未償還本金之利息之債務票據，乃以公平值計入其他全面收益計量。所有其他債務投資及股本投資均於其後會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇以於其他全面收益呈列股本投資(並非持作買賣)之其後公平值變動，而一般僅於損益內確認股息收入。

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

HKFRS 9 Financial Instruments (continued)

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

The directors of the Company will assess the impact of the application of HKFRS 9. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 新訂及經修訂之香港財務報告準則（「香港財務報告準則」）之應用（續）

香港財務報告準則第9號金融工具（續）

- 就指定為按公平值計入損益之財務負債之計量而言，香港財務報告準則第9號規定財務負債之信貸風險變動導致該負債公平值變動之金額於其他全面收益呈列，除非於其他全面收益確認該負債之信貸風險變動影響會導致或擴大於損益之會計錯配。財務負債之信貸風險變動導致財務負債公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為於損益按公平值計算之財務負債公平值變動的全部金額會於損益確認。
- 就財務資產之減值而言，與香港會計準則第39號項下按已產生信貸虧損模式計算相反，香港財務報告準則第9號規定按預期信貸虧損模式計算。預期信貸虧損模式規定實體於各報告日期將預期信貸虧損及該等預期信貸虧損之變動入賬，以反映信貸風險自初始確認以來之變動。換言之，毋須再待發生信貸事件方確認信貸虧損。
- 新訂一般對沖會計規定保留三種對沖會計處理類別。然而，新規定為合資格作對沖會計的各類交易提供更大的靈活性，特別是增加合資格作為對沖工具的工具類別及合資格作對沖會計的非金融項目之風險組成類別。此外，成效測試經仔細檢討並以「經濟關係」原則取代，對沖成效亦毋須進行追溯評核。新規定同時引入增加披露有關實體風險管理活動的規定。

本公司董事將評估應用香港財務報告準則第9號之影響。然而，於完成詳細審閱前，就該影響作合理估算並不可行。

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

HKFRS 15 Revenue from Contracts with Customers

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

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

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

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

The directors of the Company will assess the impact of the application of HKFRS 15. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

Other than as described above, the directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the results and the financial position of the Group.

2. 新訂及經修訂之香港財務報告準則（「香港財務報告準則」）之應用（續）

香港財務報告準則第15號來自客戶合約的收入

於二零一四年七月，香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用於將來自客戶合約所產生之收入入賬。香港財務報告準則第15號生效時，將取代現時之收入確認指引，包括香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

香港財務報告準則第15號之核心原則為實體應確認收入以描述向客戶轉讓承諾之貨物或服務，金額應為能反映該實體預期就交換該等貨物或服務有權獲得之代價。具體而言，該準則引入了一個包含五個確認收入步驟之方法：

- 第一步：識別與客戶之合約
- 第二步：識別合約中之履約責任
- 第三步：釐定交易價格
- 第四步：將交易價格分配至合約中之履約責任
- 第五步：當（或隨著）實體履行履約責任時確認收入

根據香港財務報告準則第15號，當（或隨著）實體履行履約責任時確認收入，即於特定履約責任相關之貨物或服務之「控制權」轉讓予客戶時。香港財務報告準則第15號已加入更多規定性指引以處理特定情況。此外，香港財務報告準則第15號要求作出廣泛之披露。

本集團董事將評估應用香港財務報告準則第15號之影響。然而，於本集團完成詳細審閱前，就有關香港財務報告準則第15號之影響作合理估算並不可行。

除上文所述外，本公司董事預期應用其他新訂及經修訂香港財務報告準則將不會對本集團之業績及財務狀況構成重大影響。

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3. SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by Hong Kong Companies Ordinance (Cap. 32).

Basis of preparation

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

3. 主要會計政策

遵例聲明

綜合財務報表已根據由香港會計師公會頒佈之香港財務報告準則而編製。此外，綜合財務報表載列香港聯合交易所有限公司證券上市規則及香港公司條例（第32章）規定之適用披露。

編製基準

綜合財務報表按歷史成本基準編製，惟若干金融工具於各報告期末按公平值計算者除外，詳情載於下文之會計政策。

歷史成本一般按交換貨品及服務代價之公平值釐定。

公平值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的那些特徵。在本綜合財務報表中計量和／或披露的公平值均在此基礎上予以確定，但香港財務報告準則第2號範圍內的以股份支付之支出生交易、香港會計準則第17號範圍內的租賃交易、以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

The principal accounting policies are set out below.

Basis of consolidation

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

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

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

3. 主要會計政策 (續)

編製基準 (續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據的可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級 輸入數據是實體於計量日可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級 輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級 輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列於下文。

綜合基準

綜合財務報表包括本公司及受本公司及其附屬公司控制之實體之財務報表。當本公司符合以下要素時，則本公司取得控制權：

- 對被投資方具有權力；
- 因參與被投資方業務而承擔可變回報之風險或享有可變回報之權利；及
- 可對被投資方使用權力以影響其回報。

倘事實及情況顯示上文所示三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資方。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of consolidation (continued)

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

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

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

Changes in the Group's ownership interests in existing subsidiaries

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable HKFRSs).

3. 主要會計政策 (續)

綜合基準 (續)

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

如有需要，本集團會對附屬公司財務報表作出調整，以使彼等之會計政策與本集團之會計政策一致。

本集團內公司間之所有資產及負債、權益、收入、開支及有關本集團成員之間交易的現金流量，已於綜合賬目時悉數對銷。

本集團於現有附屬公司之所有權權益變動

倘本集團失去對一家附屬公司的控制權，收益或虧損乃於損益內確認，並按下列兩者的差額計算：(i) 已收代價公平值與任何保留權益公平值的總和及(ii) 該附屬公司的資產（包括商譽）及負債與任何非控股權益的先前賬面值。過往就該附屬公司於其他全面收益確認的全部款額，將如本集團已直接出售該附屬公司的相關資產或負債般入賬（即按適用香港財務報告準則所規定／准許重新分類至損益或轉撥至另一類別的權益）。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

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

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

Service income is recognised when services are provided.

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

3. 主要會計政策 (續)

收益確認

收益按已收或應收代價之公平值計算，即日常業務中已售貨品及所提供服務之應收款項扣減折扣及與銷售相關之稅項後的數額。

貨品銷售收益於貨品交付客戶並轉移所有權及符合下列所有條件時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關之銷售貨品持續管理權或實際控制權；
- 銷售收益金額能夠可靠地計量；
- 與交易相關之經濟利益很可能流入本集團；及
- 有關交易產生或將產生之成本能夠可靠地計量。

服務收入於提供服務時確認。

財務資產之利息收入於其經濟利益很可能流入本集團及所產生之收入能夠可靠地計量時確認。利息收入乃按時間基準，並參照尚未償還本金及按所適用之實際利率累計，而實際利率為透過財務資產之預期可用年期將估計日後所收現金折讓至該資產於初步確認之賬面淨值之利率。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment

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

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

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

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

3. 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備(包括作生產或行政用途而持有之租賃土地及樓宇,下文所述之在建工程除外)按成本減其後之累計折舊以及其後累計減值虧損(如有)於綜合財務狀況表呈列。

確認物業、廠房及設備項目(在建工程除外)之折舊乃根據其估計可使用年期,於計及其估計殘值後,以直線法攤銷其成本。估計可使用年期、殘值及折舊方法乃於各報告期末檢討,任何估計變動之影響按預先計提之基準列賬。

在建工程包括就生產或自用目的之在建物業、廠房及設備。在建工程按成本減任何已確認之減值虧損入賬。在建工程於其完成及可作擬定用途時分類為合適之物業、廠房及設備類別。此等資產之折舊乃按其他物業資產之相同基準,於可作擬定用途開始時計算。

根據融資租約持有之資產以與自置資產相同之基準,按其預計可使用年期折舊。然而,倘無法合理確定擁有權將於租賃期結束時取得,則按租賃期及可使用年期(以較短者為準)折舊。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或廢置物業、廠房及設備項目產生之任何收益或虧損乃按資產之出售所得款項及賬面值之差額計算,並於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Inventories

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

Impairment losses on tangible assets

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

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

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

3. 主要會計政策 (續)

存貨

存貨以成本及可變現淨值之較低者列賬。存貨成本採用先進先出法計算。可變現淨值指存貨之估計售價減完成之全部估計成本及作出銷售所需之成本。

有形資產減值虧損

於報告期末，本集團會審閱其有形資產賬面值，以確定有否任何跡象顯示該等資產出現減值虧損。倘出現任何該等跡象，則會估計資產之可收回金額以釐定減值虧損(如有)之幅度。如不可能估計某單一資產之可收回金額，本集團會估計該資產所屬之現金產生單位之可收回金額。如能確認以合理及統一的依據分配，企業的資產亦分配至單一現金產生單位，或分配至其他能確認以合理及統一的依據分配的最小現金產生單位組別。

可收回金額乃公平值扣除銷售成本與使用價值之較高者。於評估使用價值時，估計未來現金流量乃使用除稅前折現率折現至其現值，該折現率反映現行市場對貨幣時間值之評估及該資產(其估計未來現金流未經調整)特有之風險。

倘資產(或現金產生單位)之可收回金額估計低於其賬面值，則將該資產(或現金產生單位)賬面值減至其可收回金額。減值虧損即時於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment losses on tangible assets (continued)

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

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3. 主要會計政策 (續)

有形資產減值虧損 (續)

倘其後撥回減值虧損，則將該資產（或現金產生單位）之賬面值增至經修訂之估計可收回金額，惟增加的賬面值不得超過假如該資產（或現金產生單位）於過往年度未有確認減值虧損而原應釐定之賬面值。減值虧損之撥回即時於損益確認。

撥備

當本集團因過往事件而承擔現有責任（法律或推定），而本集團可能須履行該項責任及可以可靠地估計該項責任之金額時，則會確認撥備。

確認為撥備之金額是於報告期間結束日經計入有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值（當其貨幣時間值的影響屬重大）。

如果清償預計負債所需流出的經濟利益之一部分或全部預期會得到第三方補償，則應收款項只有在補償金額基本確定能夠收到及應收款項能夠可靠計量時，才確認為資產。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

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

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

Financial assets

The Group's financial assets comprise financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Effective interest method

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

Interest income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL, of which interest income is included in changes in fair value of derivative financial instruments.

3. 主要會計政策 (續)

金融工具

當某集團實體成為工具合約條文之訂約方時，財務資產及財務負債便會在綜合財務狀況表上被確認。

財務資產及財務負債按公平值初步計量。首次確認時，收購或發行財務資產及財務負債產生之直接交易成本（以公平值計入損益之財務資產或財務負債除外）將視乎情況加入或扣除財務資產或財務負債之公平值。收購以公平值計入損益之財務資產或財務負債產生之直接交易成本即時在損益確認。

財務資產

本集團之財務資產包括以公平值計入損益（「以公平值計入損益」）之財務資產及貸款及應收款項。分類乃根據財務資產的性質及目的，並於首次確認時決定。所有常規購買或出售財務資產乃按交易日基準確認及取消確認。常規購買或出售財務資產是指按市場上規則或慣例設定之時間框架內付運資產的購買或出售財務資產。

實際利率法

實際利率法為計算債務工具的攤銷成本以及分配相關期間的利息收入的方法。實際利率是可準確透過債務工具的預計可用年期或（倘適用）在較短期間內對估計未來現金收入（包括所支付或收取能構成整體實際利率的所有費用或差價、交易成本及其他溢價或折算）予以折算至初步確認之賬面淨值的利率。

債務工具之利息收入按實際利率法確認，惟該等以公平值計入損益之財務資產除外，其利息收入乃計入衍生金融工具公平值之變動。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at FVTPL comprise financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Financial assets at FVTPL are measured at fair value, with changes in fair value arising from remeasurement recognised directly in profit or loss in the period in which they arise. The changes in fair value of derivative financial instruments recognised in profit or loss include any dividend or interest earned on the financial assets.

Loans and receivables

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

以公平值計入損益之財務資產

以公平值計入損益之財務資產包括持作交易之財務資產。

如屬下列者則分類為持作交易之財務資產：

- 購入財務資產的主要目的是於短期內出售；或
- 該財務資產屬本集團共同管理的已識別金融工具組合的一部分，並有近期證據顯示其短線獲利模式；或
- 該財務資產為並非指定及實際作為對沖工具之衍生工具。

以公平值計入損益之財務資產按公平值計算，來自重新計量公平值之變動於產生期間直接於損益確認。於損益中確認的衍生金融工具公平值之變動包括從財務資產賺取的任何股息或利息。

貸款及應收款項

貸款及應收款項乃於活躍市場並無報價之固定或可釐定付款之非衍生財務資產。於初步確認後，貸款及應收款項（包括出售附屬公司之應收款項、貿易及其他應收款項及銀行結餘及現金）均按採用實際利率法計算之已攤銷成本減任何已識別減值虧損入賬（見下文有關財務資產減值虧損之會計政策）。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as a default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period ranged from 5 to 150 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值

除以公平值計入損益之財務資產外，其他財務資產於各報告期末需被評估是否出現減值。倘有客觀證據顯示財務資產之估計未來現金流量受首次確認該等財務資產後發生之一項或多項事件影響時，則財務資產將考慮被視為減值。

減值的客觀證據可能包括：

- 發行人或對方出現重大財政困難；或
- 違反合約，例如拖欠或逾期支付利息或本金；或
- 借款人有可能會破產或進行財務重組；或
- 由於財政困難引致該財務資產之活躍市場消失。

對某些類別的財務資產而言，如貿易應收款項，經個別評估不會單獨作出減值的資產會額外以整體方式評估有否減值。應收款項組合的減值客觀證據包括本集團之過往收款經驗、組合中超過平均信用期限5至150日的逾期付款數目增加，以及有關國家或當地經濟狀況出現明顯變動導致應收賬款未能償還。

對按攤銷成本入賬的財務資產而言，減值虧損金額按資產賬面值與估計未來現金流量現值（以財務資產的原實際利率折現）的差額確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instrument

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

3. 主要會計政策 (續)

金融工具 (續)

財務資產 (續)

財務資產減值 (續)

所有財務資產的減值虧損會直接於財務資產的賬面值中作出扣減，惟貿易應收賬款除外，其賬面值會透過撥備賬戶作出扣減。減值撥備賬戶的賬面值變動於損益確認。當貿易應收款項視為不可收回，則於減值撥備賬戶內撇銷。過往撇銷的金額於其後收回時計入損益。

對按攤銷成本入賬的財務資產而言，於往後期間，如減值虧損金額減少且有關減少可客觀地與確認減值後所發生的事件相關，則過往確認的減值虧損可於損益回撥，惟有關資產於撥回減值當日的賬面值不得超逾未有確認減值虧損下原應釐定的攤銷成本。

財務負債及權益工具

分類為債項或權益

集團實體發行之債務及權益工具乃根據所訂立合同安排之性質與財務負債及權益工具之定義分類為財務負債或權益。

權益工具

權益工具乃證明本集團於扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司所發行之權益工具乃按已收取之所得款項減直接發行成本確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Effective interest method

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

Interest expense is recognised on an effective interest basis other than those financial liability classified as at FVTPL, of which the interest expense is included in changes in fair value of derivative financial instruments.

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL comprise financial liabilities held for trading.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

Other financial liabilities

Other financial liabilities (including trade, bills and other payables and unsecured bank borrowings) are subsequently measured at amortised cost, using the effective interest method.

3. 主要會計政策 (續)

金融工具 (續)

財務負債及權益工具 (續)

實際利率法

實際利率法為計算財務負債的攤銷成本以及分配相關期間的利息開支的方法。實際利率指在財務負債的預計到期日或較短期間(如適用)內能夠準確折算預計未來現金付款(包括構成整體部份的實際利率所付或所收的所有費用及差價、交易成本及其他溢價或折扣)與其於首次確認時賬面值之比率。

利息開支按實際利率基準確認，惟該等以公平值計入損益之財務負債除外，其利息開支乃計入衍生金融工具公平值之變動。

以公平值計入損益之財務負債

以公平值計入損益之財務負債包括持作交易之財務負債。

如屬下列者則分類為持作交易之財務負債：

- 產生財務負債的主要目的是於短期內購回；或
- 於初始確認時，該財務負債屬本集團共同管理的已識別金融工具組合的一部分，並有近期證據顯示其短線獲利模式；或
- 該財務負債為並非指定及實際作為對沖工具的衍生工具。

其他財務負債

其他財務負債(包括貿易、票據及其他應付款項及無抵押銀行借貸)其後乃採用實際利率法按已攤銷成本計量。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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

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

3. 主要會計政策 (續)

金融工具 (續)

財務負債及權益工具 (續)

衍生金融工具

衍生工具首次按於衍生工具合約訂立日之公平值確認，其後於報告期末以其公平值重新計量。所得收益或虧損即時於損益確認。

取消確認

僅於財務資產現金流量的合約權利屆滿時，或將財務資產所有權的絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認財務資產。倘本集團並未轉讓亦未保留所有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留已轉讓財務資產所有權的絕大部分風險及回報，則本集團繼續確認該財務資產，並亦確認已收所得的款項為有抵押借款。

於取消確認整項財務資產時，該項資產賬面值與已收及應收代價及於其他全面收入確認並於權益中累計的累計損益總額的差額在損益確認。

本集團僅於其責任被解除、註銷或屆滿時，才取消確認財務負債。已取消確認的財務負債的賬面值與已付或應付代價間差額於損益確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payment transactions

Equity-settled share-based payment transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

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

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

Leasing

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation.

3. 主要會計政策 (續)

以股份支付之支出交易

以權益結算以股份支付之支出交易

根據所授出購股權於授出日期之公平值而釐定的所獲服務之公平值在歸屬期間以直線法支銷，並在權益(購股權儲備)相應記入有關增項。

於報告期末，本集團修訂其最終預算歸屬購股權數量之估計。修訂原先估計之影響(如有)，於歸屬期內於損益確認，並使累計開支反映經修訂估計，及於購股權儲備中作相對應之調整。

購股權獲行使時，之前於購股權儲備中確認之數額將轉移至股份溢價。當購股權於歸屬期後被收回或於屆滿日仍未獲行使，之前於購股權儲備中確認之數額將繼續保留於購股權儲備內。

租賃

當租賃條款將有關資產擁有權之絕大部分風險及收益轉移給承租人，租賃便列為融資租賃。所有其他租賃列為經營租賃。

本集團作為承租人

經營租賃之付款採用直線法按租賃年期確認為開支。為促使訂立經營租約而已收及應收利益，於租約期以直線法確認為租金支出扣減。

根據融資租賃持有之資產首先按租賃資產於租賃開始時之公平值或最低應付租金之現值兩者之較低者確認為本集團資產。出租人承擔之相關負債乃計入綜合財務狀況表，列為融資租賃承擔。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Leasing (continued)

The Group as lessee (continued)

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss.

Leasehold land and building

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

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

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃付款按比例分攤為財務費用及減少租賃承擔，從而得出負債餘額之常數定期利率。財務費用隨即於損益確認。

租賃土地及樓宇

當租賃同時包括土地及樓宇部分時，本集團以租賃資產之擁有權所承擔之絕大部分風險及回報是否已轉移至本集團為依據用作獨立評估每一部份的分類是屬於融資或經營租賃，除非兩個部分均明確定為經營租賃，於此情況下，全部租賃會分類為經營租賃。特別是，最低租賃款項（包括任何一次性預付款）被分配到的土地及樓宇部分的比例，以其租賃開始時土地租賃權益和樓宇租賃權益的公平值比例分配。

倘能可靠地分配租賃款項，則列為經營租賃之租賃土地權益將作為「土地使用權預付租賃款項」，並於綜合財務狀況表列賬及按租賃年期以直線法攤銷。當租賃款項不能在土地及樓宇之間作可靠分配，則全數租賃款項均被納入融資租賃及列作物業、廠房及設備。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation

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

Current tax

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

Deferred tax

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

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

3. 主要會計政策 (續)

稅項

所得稅開支為即期應付稅項及遞延稅項之總和。

即期稅項

即期應付稅項乃按本年度應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表中的「稅前利潤」不同，乃由於其不包括在其他年度應課稅或可扣稅收入或開支，亦不包括不用課稅或不可扣稅之項目。本集團之即期稅項負債乃按報告期末已實行或實際上已實行之稅率計算。

遞延稅項

遞延稅項指就綜合財務報表資產及負債賬面值與計算應課稅溢利所用相應稅基間之暫時差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產則一般於很可能以可扣稅暫時差額對銷應課稅溢利時就所有可扣稅暫時差額確認。如暫時差額由初次確認一項不影響應課稅溢利或會計溢利之交易之資產及負債所產生，有關資產及負債則不予確認。

遞延稅項負債按於附屬公司之投資所引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之撥回而暫時差額於可見將來應不會撥回之情況除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能產生足夠的應課稅溢利以抵銷暫時差額之得益且預計於可見將來撥回時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax (continued)

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

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

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

Current and deferred tax for the year

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

Foreign currencies

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項 (續)

遞延稅項資產之賬面值於報告期末檢討，並予以相應扣減，直至並無足夠應課稅溢利以收回全部或部分遞延稅項資產為止。

遞延稅項資產及負債乃根據於報告期末已實行或實質已實行之稅率（及稅法），按預期適用於清償負債或變現資產期間之稅率計量。

遞延稅項負債及資產之計量反映本集團預期於報告期末收回或清償其資產及負債賬面值之方式所產生之稅務結果。

本年度即期及遞延稅項

即期及遞延稅項於損益確認，除非這些稅項涉及於其他全面收入或直接於權益確認之項目，在該情況下，即期及遞延稅項亦分別於其他全面收入或直接於權益確認。

外幣

在編製個別集團實體之財務報表時，凡以其功能貨幣以外之貨幣（外幣）計算之交易，均按交易日期之匯率入賬。以外幣計值之貨幣項目於報告期末按該日之匯率重新換算；以外幣結算並按歷史成本計量之非貨幣項目則不作重新換算。

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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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

Borrowing costs

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

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

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

Retirement benefit costs

Payments to the Mandatory Provident Fund Scheme/state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策 (續)

外幣 (續)

於結算及重新換算貨幣項目時產生之匯兌差額均於彼等產生期間內於損益中確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債乃按於各報告期末之適用匯率換算為本集團之列賬貨幣(即港元)。收入及支出乃按該年度之平均匯率進行換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額(如有)於其他全面收入確認，並於匯兌儲備項下之權益累積。

借貸成本

購置、建造或生產合資格資產(即需要較長時間方可用於擬定用途或銷售之資產)之直接應佔借貸成本計入該等資產之成本，直至該等資產已充份就緒並可作擬定用途或可供銷售時為止。

特定借貸有待用於合資格資產時作臨時投資所賺取之投資收入，於可撥充資本之借貸成本扣除。

所有其他借貸成本乃於產生之期間於損益內確認。

退休福利成本

向強制性公積金計劃/國家管理退休福利計劃作出之供款於僱員提供服務而獲得供款之權利時列作開支確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

The following are key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fair values of derivatives and other financial instruments

Derivative financial instruments, including foreign exchange forward contracts, are carried at the end of the reporting period at fair value as disclosed in note 19. The best evidence of fair value is quoted prices in an active market. Where quoted prices are not available for a particular financial instrument, the directors of the Company use valuation techniques with observable market inputs to the extent available to estimate the fair value. The use of methodologies, models and assumptions in pricing and valuing these financial assets and liabilities is subjective and requires varying degrees of judgement by management, which may result in significantly different fair values and results.

As at 31st December, 2014, the carrying amount of derivatives financial assets and derivatives financial liabilities were HK\$68,000 (2013: HK\$1,173,000) and HK\$48,000 (2013: HK\$222,000), respectively.

4. 估計不明朗因素之主要來源

在應用本集團載述於附註3的會計政策時，本公司董事須對未能輕易地從其他來源確定的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設是根據過往經驗及被認為相關的其他因素而作出。實際結果或會與該等估計有所不同。

該等估計及相關假設會持續地檢討。若估計修訂只影響該時期，會計估計的修訂會於該期內確認；或如該估計修訂影響本期及未來期間，則會計估計的修訂會於修訂期及未來期間確認。

於報告期末，有關未來主要假設以及用以估計不明朗因素之其他主要來源如下，該等假設存有導致下一財政年度資產及負債賬面值需作大幅調整的重大風險。

衍生工具及其他金融工具之公平值

誠如附註19所述，衍生金融工具（包括外匯遠期合約）乃於報告期末按公平值入賬。公平值之最佳憑證為於活躍市場中之報價。倘某種金融工具未能取得報價，本公司董事會採用可取得之可觀察市場數據之估值技巧評估其公平值。就該等財務資產及負債定價及估值時所採用之方法、模式及假設乃屬主觀性，並需管理層作出若干程度之判斷，而有關判斷或會導致出現截然不同之公平值及結果。

於二零一四年十二月三十一日，衍生財務資產及衍生財務負債之賬面值分別為68,000港元（二零一三年：1,173,000港元）及48,000港元（二零一三年：222,000港元）。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Allowance for inventories

In determining the amount of allowance required for obsolete and slow-moving inventories, the directors of the Company would evaluate ageing analysis of inventories and compare the carrying value of inventories to their respective net realisable values based on latest market prices and current economic conditions. A considerable amount of judgement is required in determining such allowance. If conditions which have an impact on the net realisable value of inventories deteriorate/improve, additional allowances/reversal of allowances already made may be required.

The carrying amount of inventories as at 31st December, 2014 was HK\$111,361,000 (net of allowance for inventories of HK\$740,000) (2013: HK\$102,296,000, net of allowance for inventories of HK\$744,000).

Allowance for trade receivables

When there is objective evidence of impairment loss, the directors of the Company take into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

The carrying amount of trade receivables as at 31st December, 2014 was HK\$201,550,000 (net of allowance for doubtful debts of HK\$907,000) (2013: HK\$201,726,000, net of allowance for doubtful debts of HK\$496,000).

4. 估計不明朗因素之主要來源(續)

存貨撥備

本公司董事在釐定陳舊及滯銷之存貨撥備金額時，會評估存貨之賬齡分析，並根據最近期之市價及目前經濟情況，比較存貨之賬面值與其相關之可變現淨值。釐定該等撥備需要作出大量判斷。倘對存貨可變現淨值有影響之情況轉壞／好轉，則可能須作出額外撥備／撥回撥備。

於二零一四年十二月三十一日，存貨之賬面值為111,361,000港元（扣除存貨撥備740,000港元）（二零一三年：102,296,000港元，扣除存貨撥備744,000港元）。

貿易應收款項撥備

當具備減值虧損之客觀證明時，本公司董事會考慮未來現金流量之估計。減值虧損金額按資產賬面值與按財務資產以原實際利率（即於首次確認時之實際利率）折現之估計未來現金流量（不包括尚未產生之未來信貸虧損）現值之差額計算。倘實際未來現金流量低於預期，則可能產生重大減值虧損。

於二零一四年十二月三十一日，貿易應收款項之賬面值為201,550,000港元（扣除呆賬撥備907,000港元）（二零一三年：201,726,000港元，扣除呆賬撥備496,000港元）。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Useful lives of property, plant and equipment

In applying the accounting policy on property, plant and equipment with respect to depreciation, the directors of the Company estimate the useful lives of various categories of property, plant and equipment according to their experiences over the usage of property, plant and equipment and also by reference to the relevant industrial norm. The useful lives of property, plant and equipment are reviewed annually. If the expectations differ from the previous estimates, the changes will be accounted for prospectively as changes in accounting estimates.

The carrying amount of property, plant and equipment as at 31st December, 2014 was HK\$1,371,405,000 (2013: HK\$1,429,963,000).

5. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in note 22, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

4. 估計不明朗因素之主要來源 (續)

物業、廠房及設備之可用年期

在應用有關物業、廠房及設備折舊之會計政策時，本公司董事會根據彼等使用物業、廠房及設備之經驗，並參考相關行業於物業、廠房及設備所採用之折舊標準來評估各類物業、廠房及設備之可用年期。物業、廠房及設備之可用年期每年均會進行檢討。倘有關預期與先前之評估相異，則有關變動將作為會計評估變動，並預先進行會計處理。

於二零一四年十二月三十一日，物業、廠房及設備之賬面值為1,371,405,000港元（二零一三年：1,429,963,000港元）。

5. 資本風險管理

為確保本集團旗下各實體可繼續持續經營，本集團對其資本實行管理，並透過使債務及股本達致最佳平衡而為股東取得最大回報。本集團的整體策略自往年起維持不變。

本集團的資本架構包括減去現金及現金等值後之債務淨額（當中包括附註22所披露之借貸），以及本公司擁有人應佔權益（包括已發行股本及儲備）。

本公司董事定期檢討資本架構。作為檢討的一部分，本公司董事已考慮資金成本及每類資本的相關風險。根據本公司董事的建議，本集團將透過派付股息、發行新股、購回股份以及發行新債項或贖回現有債項，藉以平衡整體資本架構。

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6. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
<i>Financial assets</i>			
Derivative financial instruments classified as held for trading	財務資產 分類為持作買賣之衍生 金融工具	68	1,173
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值)	830,081	459,899
		830,149	461,072
<i>Financial liabilities</i>			
Derivative financial instruments classified as held for trading	財務負債 分類為持作買賣之衍生 金融工具	48	222
Amortised cost	攤銷成本	712,979	826,212
		713,027	826,434

(b) Financial risk management objectives and policies

The Group's major financial instruments include receivables from disposal of a subsidiary, trade and other receivables, bank balances and cash, derivative financial instruments, trade, bills and other payables and unsecured bank borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

6. 金融工具

(a) 金融工具之類別

(b) 財務風險管理目標及政策

本集團之主要金融工具包括出售附屬公司之應收款項、貿易及其他應收款項、銀行結餘及現金、衍生金融工具、貿易、票據及其他應付款項以及無抵押銀行借貸。該等金融工具之詳情載於各有關附註內。該等金融工具涉及之風險包括市場風險(外幣風險及利率風險)、信貸風險及流動資金風險。下文載列降低該等風險之政策。本公司董事管理及監察該等風險，確保適時和有效地採取適當措施。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk

Foreign currency risk

- (i) Non-derivative foreign currency monetary assets and monetary liabilities

A significant portion of the Group's sales is denominated in Renminbi ("RMB") and HKD and significant portion of the Group's purchases is denominated in RMB and United States dollars ("USD"). The Group's manufacturing operations are located in the People's Republic of China (the "PRC").

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. Certain bank balances, receivables from disposal of a subsidiary, trade receivables, trade, bills and other payables and unsecured bank borrowings are denominated in the foreign currencies of the relevant group entities. The directors of the Company monitor foreign exchange exposure and manage it by entering into certain foreign exchange forward contracts as set out in note 19.

At the reporting date, the carrying amounts of the Group's monetary assets and monetary liabilities denominated in currencies other than the respective functional currencies of the relevant group entities are as follows:

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險

外幣風險

- (i) 非衍生外幣貨幣資產與貨幣負債

本集團大部份銷售以人民幣(「人民幣」)及港元列值，而本集團大部份採購乃以人民幣及美元(「美元」)列值。本集團之製造業務位於中華人民共和國(「中國」)。

本集團的多間附屬公司以外幣進行買賣，令本集團承受外幣風險。若干銀行結餘、出售附屬公司之應收款項、貿易應收款項、貿易、票據及其他應付款項以及無抵押銀行借貸以相關集團實體之外幣列值。本公司董事對外匯風險進行監控，並透過訂立附註19所載之若干外匯遠期合約對其進行管理。

於報告日，本集團以有關集團實體各自功能貨幣以外之貨幣列值的貨幣資產及貨幣負債之賬面值如下：

		Assets 資產		Liabilities 負債	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
RMB	人民幣	230,689	2,313	6,013	454
HKD	港元	9,825	10,149	15,728	126,478
US\$	美元	5,968	5,399	15,863	29,993
Macao Patacas ("MOP")	澳門幣	164	451	-	-

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

- (i) Non-derivative foreign currency monetary assets and monetary liabilities (continued)

Foreign currency sensitivity analysis

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currencies of the relevant group entities against the relevant foreign currencies. Sensitivity rate of 5% represents the assessment of the directors of the Company of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% change in foreign currency rates. In the opinion of the directors of the Company, the foreign currency exposure in relation to the HKD and USD exchange rate fluctuation is not significant as HKD is pegged to USD. For this reason, the sensitivity analysis below does not reflect this.

The sensitivity analysis below shows the impact relates to monetary assets or liabilities that are denominated in RMB, HKD or MOP against the functional currencies of relevant group entities, HKD or RMB respectively.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

外幣風險(續)

- (i) 非衍生外幣貨幣資產與貨幣負債(續)

外幣敏感度分析

下表詳列本集團對有關集團實體之功能貨幣兌相關外幣升值及貶值5%之敏感度。敏感率5%為本公司董事對匯率可能變動之合理評估。敏感度分析僅包括以外幣計算之尚未平倉貨幣項目，並於年末調整其兌換以反映匯率之5%變動。本公司董事認為，由於港元與美元掛鈎，有關港元及美元匯率波動之外幣風險微乎其微。就此而言，下文之敏感度分析並無反映此情況。

下文之敏感度分析顯示以人民幣、港元或澳門幣計值之貨幣資產或負債分別兌相關集團實體功能貨幣港元或人民幣之影響。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

- (i) Non-derivative foreign currency monetary assets and monetary liabilities (continued)

Foreign currency sensitivity analysis (continued)

In relation to monetary assets, where the functional currency of the relevant group entity strengthens 5% against the currency in which the assets are denominated, there would be a decrease in profit for the year. However, in relation to monetary liabilities, where the functional currency of the relevant group entity strengthens 5% against the currency in which the liabilities are denominated, there would be an increase in profit for the year.

A 5% weakening of the functional currency would have an equal but opposite impact on the pre-tax profit for the year.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

外幣風險 (續)

- (i) 非衍生外幣貨幣資產與貨幣負債 (續)

外幣敏感度分析 (續)

就貨幣資產而言，倘相關集團實體之功能貨幣較資產所採納計值之貨幣升值5%，則年度利潤將會減少。然而，就貨幣負債而言，倘相關集團實體之功能貨幣較負債所採納計值之貨幣升值5%，則年度利潤將會增加。

功能貨幣貶值5%，本年度稅前利潤會受到相同數額但相反之影響。

		RMB Impact 人民幣之影響		HKD Impact 港元之影響		MOP Impact 澳門幣之影響	
		2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元	2013 HK\$'000 千港元
(Decrease) increase in profit	利潤 (減少) 增加	(11,234)	(93)	295	5,816	(8)	(23)

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

本公司董事認為，由於年末風險並不能反映年內之風險，故敏感度分析並不代表固有之外匯風險。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Foreign currency risk (continued)

(ii) Foreign exchange forward contracts

During the year, the Group has entered into several foreign exchange forward contracts with banks, details are disclosed in note 19. These derivatives are not accounted for under hedge accounting. The Group's foreign exchange forward contracts exposed the Group to foreign currency risk.

The directors of the Company consider that the exposure of HKD against USD is limited as HKD is pegged to USD.

The sensitivity analysis below has been determined based on the exposure to the Group's forward exchange rate risk for contracts of RMB against USD at the reporting date.

If the forward exchange rate of RMB against USD had been 5% higher/lower while all other input variables of the valuation models were held constant, the Group's profit for the year would decrease/increase by HK\$440,000/HK\$76,000 (2013: increase by HK\$30,000/HK\$34,000).

In the opinion of the directors of the Company, the above sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year. Details of the terms of the leveraged foreign exchange forward contracts are set out in note 19.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

市場風險(續)

外幣風險(續)

(ii) 外匯遠期合約

年內，本集團與銀行訂立了若干外匯遠期合約，詳情披露於附註19。該等衍生工具並未以對沖會計法入賬。本集團之外匯遠期合約令本集團承受外幣風險。

本公司董事認為，由於港元與美元掛鈎，故港元兌換美元之匯兌風險有限。

下文之敏感度分析乃根據本集團於報告日就人民幣兌美元合約而承受之遠期匯率風險而釐定。

倘人民幣兌美元之遠期匯率上升／下降5%，而估值模式內之所有其他變數維持不變，則本集團之年度利潤將減少／增加440,000港元／76,000港元(二零一三年：增加30,000港元／34,000港元)。

本公司董事認為，由於年末之風險並不能反映年內之風險，上述敏感度分析並不代表固有外匯風險。槓桿式外匯遠期合約之條款詳情載於附註19。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Market risk (continued)

Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank borrowings (see note 22 for details of these borrowings), bank balances and deposits. The directors consider that the interest rate risk on bank balances and deposits are minimal, accordingly, no sensitivity analysis is performed.

The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note. The Group cash flow interest rate risk is mainly concentrated on the fluctuation of Hong Kong Interbank Offered Rate ("HIBOR"), London Interbank Offered Rate ("LIBOR"), prevailing interest rates offered by the People's Bank of China ("PBOC") and prime rate arising from the Group's borrowings denominated in HKD and RMB respectively.

Interest rate sensitivity analysis

The sensitivity analysis has been determined based on the exposure to interest rates for non-derivatives instruments. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. Increase or decrease in a 50 basis point represents the assessment of the directors of the Company of the reasonably possible change in interest rates. For the Group's exposure to interest rates on its variable-rate bank borrowings, if interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's pre-tax profit for the year ended 31st December, 2014 would decrease/increase by HK\$2,592,000 (2013: HK\$3,228,000).

In the opinion of the directors of the Company, the sensitivity analysis is unrepresentative of the interest rate risk as the year end exposure does not reflect the exposure during the year.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

利率風險

本集團承受與浮息銀行借貸(該等借貸之詳情載於附註22)、銀行結餘及存款有關之現金流量利率風險。董事認為，銀行結餘及存款之利率風險極低。因此，無須進行敏感度分析。

本集團承受財務負債之利率風險詳述於本附註之流動資金風險部份內。由於本集團的借貸分別以港元及人民幣列值，本集團的現金流量利率風險主要集中於香港銀行同業拆息(「香港銀行同業拆息」)、倫敦銀行同業拆息(「倫敦銀行同業拆息」)、中國人民銀行(「人行」)公佈之現行利率及最優惠利率之波動。

利率敏感度分析

以下敏感度分析乃根據非衍生工具所承受之利率風險而作出，此分析乃假設於報告期末未償還的金融工具乃於整個年度未償還。增加或減少50個基點為本公司董事對利率可能合理變動之評估。本集團的浮息銀行借貸面對利率風險，如利率增加/減少50個基點，而所有其他變數維持不變，則本集團截至二零一四年十二月三十一日止年度的稅前利潤將會減少/增加2,592,000港元(二零一三年：3,228,000港元)。

本公司董事認為，由於年末風險並不能反映年內之風險，故敏感度分析並不代表利率風險。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk

As at 31st December, 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the directors of the Company has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings, the Group does not have significant concentration of credit risk. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險

於二零一四年十二月三十一日，本集團因對方未能履行責任造成本集團財務損失而面對之最高信貸風險，乃源自於綜合財務狀況表所示相關已確認財務資產之賬面值。

為盡量降低信貸風險，本公司董事已委派一組人員負責制訂信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期未付之債項。此外，於各報告期末，本集團會評估每項個別貿易債項之可收回金額，以確保就不可收回金額所作出之減值虧損已足夠。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於交易夥伴為獲國際信貸評級機構評為高信貸評級之銀行，故流動資金之信貸風險有限。

除把流動資金存放於獲高信貸評級之數家銀行內所涉及之信貸風險集中外，本集團並無重大集中之信貸風險。貿易應收款項涉及大量客戶，並跨越不同行業以及地區。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31st December, 2014, the Group has available undrawn borrowing facilities of approximately HK\$116,740,000 (2013: HK\$205,766,000). The Group monitors its current and expected liquidity requirements regularly, ensuring sufficient liquid cash and adequate committed lines of funding from reputable financial institutions to meet the Group's liquidity requirements in the short and long term.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為充足之現金及現金等值水平，從而為本集團營運提供資金及減低現金流量波動之影響。管理層監控銀行借貸之動用情況，並確保符合貸款契約之規定。

本集團依賴銀行借貸作為其流動資金之主要來源。於二零一四年十二月三十一日，本集團有未提取的借貸融資約116,740,000港元(二零一三年：205,766,000港元)。本集團會定期監控其當前及預期流動資金需求，確保其維持充足之流動現金及從信譽良好之金融機構獲得足夠之承諾貸款額以應付本集團之短期及長期流動資金需求。

下表詳列本集團之財務負債之剩餘合約到期期限。就非衍生財務負債而言，該表乃按本集團可被要求付款的最早到期日的財務負債未折現現金流量列示。特別是，包含可隨時要求償還條款之銀行借貸，不論銀行會否行使其權利，均納入最早到期期間。其他非衍生財務負債之到期日則按照議定還款日期。表中包括利息及本金現金流量。

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity and interest risk tables

6. 金融工具(續)

(b) 財務風險管理目標及政策(續)

流動資金風險(續)

流動資金及利息風險表

		Weighted average effective interest rate	On demand or less than 1 month	1-3 month(s)	3 months to 1 year	1-2 year(s)	2-5 years	Total undiscounted cash flows	Carrying amount
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元
2014	二零一四年								
Non-derivative financial liabilities	非衍生財務負債								
Trade, bills and other payables	貿易、票據及其他應付款項	-	188,721	-	5,939	-	-	194,660	194,660
Unsecured bank borrowings – variable rate	無抵押銀行借貸 – 浮息	3.5	50,706	180,848	78,742	190,276	36,221	536,793	518,319
			239,427	180,848	84,681	190,276	36,221	731,453	712,979
		Weighted average effective interest rate	On demand or less than 1 month	1 – 3 month(s)	3 months to 1 year	1 – 2 year(s)	2 – 5 years	Total undiscounted cash flows	Carrying amount
		加權平均實際利率	按要求或一個月內	一個月至三個月	三個月至一年	一年至兩年	兩年至五年	未折現現金流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元	千港元	千港元	千港元
2013	二零一三年								
Non-derivative financial liabilities	非衍生財務負債								
Trade, bills and other payables	貿易、票據及其他應付款項	-	180,592	-	-	-	-	180,592	180,592
Unsecured bank borrowings – variable rate	無抵押銀行借貸 – 浮息	3.7	32,881	145,002	188,673	183,640	124,519	674,715	645,620
			213,473	145,002	188,673	183,640	124,519	855,307	826,212

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6. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Bank loans with a repayment on demand clause are included in the "on demand or less than 1 month" time band in the above maturity analysis. As at 31st December, 2014, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$10,000,000 (2013: HK\$10,000,000). Taking into account the Group's financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment.

For the purpose of managing liquidity risk, the management reviews the expected cash flow information of the Group's bank loans with a repayment on demand clause based on the scheduled repayment dates set out in the agreement as set out in the table below:

		On demand or less than 1 month 按要求或一個月內 HK\$'000 千港元	Total undiscounted cash flows 未折現現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
2014	二零一四年			
Bank borrowings with a repayment on demand clause	包含可隨時要求償還條款之銀行借貸	10,013	10,013	10,000
2013	二零一三年			
Bank borrowings with a repayment on demand clause	包含可隨時要求償還條款之銀行借貸	10,012	10,012	10,000

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

6. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

包含可隨時要求償還條款之銀行貸款均歸入上述到期日分析中的「按要求或一個月內」期間。於二零一四年十二月三十一日，該等銀行貸款的主要未折現現金總額為10,000,000港元（二零一三年：10,000,000港元）。經慮及本集團財務狀況後，董事相信銀行應不會行使其可要求即時還款之酌情權利。

為管理流動資金風險，管理層根據下表所載協議內之預定還款日期對包含可隨時要求償還條款之本集團銀行貸款的預計現金流量資料進行檢討：

倘浮動利率於報告期末之變動不同於已釐定之利率估計，則以上關於非衍生財務負債浮動利率工具的金額須作出變更。

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value

The fair values of financial assets and financial liabilities are determined as follows:

- Foreign currency forward contracts are measured on a recurring basis using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.
- The fair values of other financial assets and financial liabilities (excluding those described above) are determined on a recurring basis in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

Financial instruments that are measured subsequent to initial recognition at fair value, based on the degree to which the fair value is observable, were grouped into Levels 1 to 3 as set out in the accounting policy in note 3.

Derivative financial instruments are measured subsequent to initial recognition at fair value, grouped into Level 2.

6. 金融工具(續)

(c) 公平值

財務資產及財務負債之公平值釐定如下：

- 外匯遠期合約之公平值乃按經常性基準根據合約屆滿時所報之遠期匯率及所報利率之孳息曲線計算。
- 其他財務資產及財務負債(不包括上文所述者)之公平值乃按經常性基準根據普遍接納之以折現現金流量分析為基礎之定價模式而釐定。

董事認為綜合財務報表內以攤銷成本記錄之財務資產及財務負債之賬面值與其公平值相若。

如附註3之會計政策所載，初步以公平值確認後計量之金融工具按其公平值之可觀察程度分為第一至三級。

於初步確認後之衍生金融工具以公平值計量，並分為第二級。

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique and inputs used).

Financial assets/ financial liabilities	Fair value as at 31/12/2014 於二零一四年 十二月三十一日 的公平值	Fair value hierarchy	Valuation technique and key inputs
財務資產／財務負債		公平值級別	估值技術及主要輸入數據
Foreign currency forward contracts classified as derivative financial instruments in the consolidated statement of financial position 於綜合財務狀況表分類為衍生金融工具之外匯遠期合約	Assets – HK\$68,000; and Liabilities – HK\$48,000 資產 – 68,000港元；及 負債 – 48,000港元	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 折現現金流。根據遠期外匯率（於報告期末可觀察的遠期外匯率）及已訂約的遠期比率來估計未來現金流，並採用一個能夠反映各對手信貸風險的比率將之折現。

6. 金融工具(續)

(c) 公平值(續)

金融工具之公平值計量

本附註提供有關本集團釐定多項財務資產及財務負債公平值的方法的資料。

本集團以經常性基準按公平值計量的財務資產及財務負債的公平值

本集團的部分財務資產及財務負債乃於各報告期末按公平值計量。下表載列有關此等財務資產及財務負債公平值的釐定方法的資料(尤其是所使用的估值技術及輸入數據)。

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6. FINANCIAL INSTRUMENTS (continued)

(c) Fair value (continued)

Fair value measurements of financial instruments (continued)

Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)

Financial assets/ financial liabilities	Fair value as at 31/12/2013 於二零一三年 十二月三十一日 的公平值	Fair value hierarchy	Valuation technique and key inputs
財務資產／財務負債		公平值級別	估值技術及主要輸入數據
1) Foreign currency forward contracts classified as derivative financial instruments in the consolidated statement of financial position 於綜合財務狀況表分類為衍生金融工具之外匯遠期合約	Assets – HK\$757,000; and Liabilities – HK\$191,000 資產 – 757,000港元；及 負債 – 191,000港元	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 折現現金流。根據遠期外匯率（於報告期末可觀察的遠期外匯率）及已訂約的遠期比率來估計未來現金流，並採用一個能夠反映各對手信貸風險的比率將之折現。
2) Interest rate swaps classified as derivative financial instruments in the consolidated statement of financial position 於綜合財務狀況表分類為衍生金融工具之利率掉期	Assets – HK\$416,000; and Liabilities – HK\$31,000 資產 – 416,000港元；及 負債 – 31,000港元	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contracted interest rates, discounted at a rate that reflects the credit risk of various counterparties. 折現現金流。根據遠期利率（於報告期末可觀察的孳息曲線）及已訂約的利率來估計未來現金流，並採用一個能夠反映各對手信貸風險的比率將之折現。

There were no transfers between Level 1 and 2 in the period.

金融工具之公平值計量(續)

本集團以經常性基準按公平值計量的財務資產及財務負債的公平值(續)

6. 金融工具(續)

(c) 公平值(續)

於期內，第一級及第二級之間並無轉讓。

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7. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue represents the gross proceeds received and receivable on the sale of goods during the year, net of discounts and sales related tax.

Segment information

The Group's operations are organised based on the differences in products. Information reported to the executive directors of the Company, being the chief operating decision maker ("CODM"), for the purpose of resource allocation and assessment of segment performance is analysed based on the difference in products. No operating segments identified by CODM have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are categorised into the manufacture and sale of:

- Containerboard – corrugating medium and linerboard
- Corrugated packaging – corrugated paper boards and carton boxes

Information regarding the above segments is reported below.

7. 收益及分部資料

收益

收益指年內銷售貨品扣除折扣及銷售相關稅項後已收及應收所得款項總額。

分部資料

本集團之業務乃按不同類別產品劃分。就資源分配及評估分部表現向本公司執行董事(即主要營運決策者)呈報之資料乃按不同類別產品分析。本集團之可呈報分部，並無將主要營運決策者已識別的經營分部彙合呈報。

具體而言，本集團之可呈報及經營分部可分為製造及銷售：

- 箱板紙－瓦楞芯紙及牛咭
- 瓦楞包裝－瓦楞紙板及紙箱

有關上述分部之資料呈報於下文。

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7. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

The following is an analysis of the Group's revenue and results by operating and reportable segment:

Segment revenues and results

For the year ended 31st December, 2014

		Containerboard 箱板紙 HK\$' 000 千港元	Corrugated Packaging 瓦楞包裝 HK\$' 000 千港元	Segment total 分部總計 HK\$' 000 千港元	Eliminations 對銷 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
REVENUE	收益					
External sales	對外銷售	291,621	805,481	1,097,102	-	1,097,102
Inter-segment sales	分部間銷售	616,026	-	616,026	(616,026)	-
Total	總計	907,647	805,481	1,713,128	(616,026)	1,097,102
RESULT	業績					
Segment profit	分部利潤	26,876	9,211	36,087	-	36,087
Finance costs	財務成本					(21,499)
Changes in fair value of derivative financial instruments	衍生金融工具 公平值之變動					147
Sub-total	小計					14,735
Gain on disposal of a subsidiary	出售附屬公司之收益					378,802
Profit before taxation	稅前利潤					393,537

7. 收益及分部資料 (續)

分部資料 (續)

以下為按經營及可呈報分部劃分之本集團收益及業績分析：

分部收益及業績

截至二零一四年十二月三十一日止年度

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7. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

Segment revenues and results (continued)

For the year ended 31st December, 2013

		Containerboard 箱板紙 HK\$' 000 千港元	Corrugated Packaging 瓦楞包裝 HK\$' 000 千港元	Segment total 分部總計 HK\$' 000 千港元	Eliminations 對銷 HK\$' 000 千港元	Consolidated 綜合 HK\$' 000 千港元
REVENUE	收益					
External sales	對外銷售	186,790	839,833	1,026,623	-	1,026,623
Inter-segment sales	分部間銷售	677,073	485	677,558	(677,558)	-
Total	總計	863,863	840,318	1,704,181	(677,558)	1,026,623
RESULT	業績					
Segment profit	分部利潤	20,291	10,201	30,492	-	30,492
Finance costs	財務成本					(24,737)
Changes in fair value of derivative financial instruments	衍生金融工具 公平值之變動					4,329
Profit before taxation	稅前利潤					10,084

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies described in note 3.

Segment profit represents the profit earned by each segment without allocation of finance costs, gain on disposal of a subsidiary and changes in fair value of derivative financial instruments. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

No revenue from any single customer during the year contributed over 10% of the total revenue of the Group for both years.

7. 收益及分部資料 (續)

分部資料 (續)

分部收益及業績 (續)

截至二零一三年十二月三十一日止年度

編製可呈報分部資料時採用之會計政策與附註3所載之本集團會計政策相同。

分部利潤代表各分部所賺取之利潤，但未分配財務成本、出售附屬公司之收益及衍生金融工具公平值之變動。此乃為分配資源及評估表現而匯報給主要營運決策者之方法。

分部間銷售乃參照現行市價計算。

於兩個年度內，均無任何單一客戶於年內之收益貢獻超過本集團收益總額10%。

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7. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

Other segment information

For the year ended 31st December, 2014

Amounts included in the measure of segment profit:

		Containerboard 箱板紙 HK\$' 000 千港元	Corrugated Packaging 瓦楞包裝 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Interest income	利息收入	6,036	978	7,014
Release of prepaid lease payments on land use rights	撥回土地使用權 預付租賃款項	364	261	625
Depreciation	折舊	61,800	17,340	79,140

For the year ended 31st December, 2013

Amounts included in the measure of segment profit:

		Containerboard 箱板紙 HK\$' 000 千港元	Corrugated Packaging 瓦楞包裝 HK\$' 000 千港元	Total 總計 HK\$' 000 千港元
Interest income	利息收入	2,593	975	3,568
Release of prepaid lease payments on land use rights	撥回土地使用權 預付租賃款項	363	261	624
Depreciation	折舊	59,655	19,537	79,192

7. 收益及分部資料 (續)

分部資料 (續)

其他分部資料

截至二零一四年十二月三十一日止年度

計算分部利潤時包括之金額：

截至二零一三年十二月三十一日止年度

計算分部利潤時包括之金額：

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7. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

Geographical information

The following table set out information about (i) the Group's revenue from external customers by location of delivery destination of the goods and (ii) the Group's non-current assets by location of assets:

	Revenue from external customers 外來客戶收益		Non-current assets 非流動資產	
	2014 HK\$' 000 千港元	2013 HK\$' 000 千港元	2014 HK\$' 000 千港元	2013 HK\$' 000 千港元
PRC 中國	1,097,102	1,026,623	1,384,596	1,448,530
Hong Kong 香港	-	-	230,596	2,203
Macau 澳門	-	-	1,965	2,117
	1,097,102	1,026,623	1,617,157	1,452,850

Segment assets and liabilities

The measure of the segment reporting of the Group reported to the CODM for the purpose of resources allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities are presented.

7. 收益及分部資料 (續)

分部資料 (續)

地區資料

下表載列有關(i)本集團按貨品交付目的地劃分之外來客戶收益及(ii)本集團按資產所在地區劃分之非流動資產之資料：

分部資產及負債

計算供主要營運決策者作資源分配及表現評估之用之本集團分部報告時並無計入任何資產及負債。因此，並無呈列分部資產及負債。

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8. OTHER INCOME

8. 其他收入

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Other income includes:	其他收入包括：		
Exchange gain, net	匯兌收益淨值	-	588
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	43	-
Interest income	利息收入	7,014	3,568
Scrap sales	廢品銷售	663	580
Service income	服務收入	7,541	6,881
Sundry income	雜項收入	627	1,049
		15,888	12,666

9. FINANCE COSTS

9. 財務成本

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Interest on bank borrowings wholly repayable within five years	須於五年內清付之銀行借 貸之利息	21,499	24,737

10. INCOME TAX EXPENSE

10. 所得稅開支

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	755	854
PRC Enterprise Income Tax	中國企業所得稅	1,126	972
		1,881	1,826
Deferred tax (note 24)	遞延稅項(附註24)	2,484	2,360
		4,365	4,186

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10. INCOME TAX EXPENSE (continued)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

A portion of the Group's profits are earned by the Macau subsidiaries of the Group incorporated under the Macau SAR's Offshore Law. Pursuant to the Macau SAR's Offshore Law, such portion of profits are exempted from Macau complementary tax, which is currently at 12% of the profits. Further, in the opinion of the directors of the Company, that portion of the Group's profit is not at present subject to taxation in any other jurisdiction in which the Group operates.

Under the law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1st January, 2008 onwards.

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

10. 所得稅開支(續)

香港利得稅乃按兩個年度估計應課稅利潤之16.5%計算。

本集團部分利潤乃由本集團根據澳門特別行政區離岸法律註冊成立之澳門附屬公司所賺取。根據澳門特別行政區離岸法律，該部分利潤毋須繳納澳門補充稅(目前按利潤之12%徵收)。此外，本公司董事認為，目前本集團該部分利潤亦毋須於本集團經營所在之任何其他司法權區內繳納稅項。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國附屬公司之稅率為25%。

年度稅項支出與綜合損益及其他全面收益表所示稅前利潤之對賬如下：

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit before taxation	稅前利潤	393,537	10,084
Tax at Hong Kong Profits Tax rate of 16.5% (2013:16.5%)	按香港利得稅率16.5%(二零一三年：16.5%)計算之稅項	64,934	1,664
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(64,789)	(2,289)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	2,896	2,424
Tax effect of tax losses not recognised	先前未確認稅項虧損之稅務影響	71	-
Utilisation of tax losses previously not recognized	使用先前未確認之稅項虧損	(9)	-
Effect of tax different tax rate of PRC subsidiaries	中國附屬公司稅率不同之影響	1,060	1,647
Effect of tax exemption granted to Macau subsidiaries	澳門附屬公司獲豁免稅項之影響	(734)	(371)
Tax effect of undistributed earnings of PRC subsidiaries (note 24)	中國附屬公司未分派盈利之稅務影響(附註24)	920	833
Others	其他	16	278
Tax charge for the year	年度稅項支出	4,365	4,186

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11. PROFIT FOR THE YEAR, ATTRIBUTABLE TO OWNERS OF THE COMPANY 11. 本公司擁有人應佔年度利潤

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Profit for the year, attributable to owners of the Company, has been arrived at after charging (crediting):	本公司擁有人應佔年度利潤已扣除(計入)下列各項:		
Auditor's remuneration	核數師酬金	1,600	1,600
Allowance for inventories (included in "cost of sales" and "cost of inventories recognised as expenses")	存貨撥備(計入「銷售成本」及「確認為開支之存貨成本」)	-	145
Cost of inventories recognised as expenses	確認為開支之存貨成本	913,496	853,037
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		
– Included in "cost of sales"	– 計入「銷售成本」	73,190	72,675
– Included in "other expenses"	– 計入「其他開支」	5,950	6,517
		79,140	79,192
Release of prepaid lease payments on land use rights	撥回土地使用權預付租賃款項	625	624
Exchange losses, net	匯兌虧損, 淨額	2,600	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	712
Provision for (reversal of) impairment losses on trade receivables (included in "other expenses")	貿易應收款項之減值虧損撥備(減值虧損撥回)(計入「其他開支」)	414	(804)
Operating lease rental for warehouse and office premises	倉庫及辦公室經營租賃租金	561	511
Staff costs	員工成本		
Directors' emoluments (note 12)	董事酬金(附註12)	51,947	9,784
Other staff	其他員工		
– salaries and other allowances	– 薪金及其他津貼	77,103	72,180
– retirement benefit scheme contributions	– 退休福利計劃供款	6,067	4,959
– share-based payments	– 以股份支付之支出	199	195
		135,316	87,118

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS

12. 董事及主要行政人員酬金及僱員薪酬

Directors

董事

		Other emoluments 其他酬金					2014 Total 總額 HK\$'000 千港元
		Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Bonus 花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Share- based payments 以股份 支付之支出 HK\$'000 千港元		
Fees 袍金 HK\$'000 千港元							
Mr. Hui Sum Kwok	許森國先生	-	2,293	13,333	18	1,174	16,818
Mr. Hui Sum Ping	許森平先生	-	2,293	13,333	18	1,174	16,818
Mr. Hui Sum Tai	許森泰先生	-	2,020	13,333	18	1,174	16,545
Ms. Hui Yuen Li	許婉莉女士	-	715	100	18	185	1,018
Mr. Chee Man Sang, Eric	池民生先生	140	-	-	-	124	264
Mr. Yip Kwok Kwan	葉國均先生	140	-	-	-	80	220
Mr. Wong Chu Leung	黃珠亮先生	140	-	-	-	124	264
		420	7,321	40,099	72	4,035	51,947

		Other emoluments 其他酬金					2013 Total 總額 HK\$'000 千港元
		Salaries and other benefits 薪金及 其他福利 HK\$'000 千港元	Bonus 花紅 HK\$'000 千港元	Retirement benefit scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Share- based payments 以股份 支付之支出 HK\$'000 千港元		
Fees 袍金 HK\$'000 千港元							
Mr. Hui Sum Kwok	許森國先生	-	2,293	-	15	571	2,879
Mr. Hui Sum Ping	許森平先生	-	2,293	-	15	571	2,879
Mr. Hui Sum Tai	許森泰先生	-	2,020	-	15	571	2,606
Ms. Hui Yuen Li	許婉莉女士	-	715	-	15	90	820
Mr. Chee Man Sang, Eric	池民生先生	140	-	-	-	60	200
Mr. Yip Kwok Kwan	葉國均先生	140	-	-	-	60	200
Mr. Wong Chu Leung	黃珠亮先生	140	-	-	-	60	200
		420	7,321	-	60	1,983	9,784

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12. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND EMPLOYEES' EMOLUMENTS (continued)

Directors (continued)

Mr. Hui Sum Tai is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

During the year, no emoluments were paid by the Group to these directors as an inducement to join or upon joining the Group or as compensation for loss of office and no director had waived any emoluments.

Employees

Of the five individuals with the highest emoluments in the Group, four (2013: four) were directors of the Company whose emoluments are set out above. The emoluments of the remaining individual for the year ended 31st December, 2014 amounted to HK\$885,000 (2013: HK\$883,000), representing salaries and other benefits of HK\$564,000 (2013: HK\$500,000), bonus of HK\$316,000 (2013: HK\$379,000) and retirement benefits scheme contributions of HK\$5,000 (2013: HK\$4,000), for his/her service rendered to the Group.

Bonuses to directors and employees were determined based on the financial performance of the Group for the years ended 31st December, 2014 and 31st December, 2013.

13. DIVIDENDS

The final dividend of 1.50 HK cents (2013: nil) per ordinary share amounting to HK\$10,925,000 (2013: nil) in respect of the year ended 31st December, 2014 has been proposed by the Directors and is subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

12. 董事及主要行政人員酬金及僱員薪酬 (續)

董事 (續)

許森泰先生亦為本公司主要行政人員，於上文所披露之酬金已包括其出任主要行政人員提供服務所享有之酬金。

年內，本集團概無支付任何酬金予此等董事作為招攬其加入或作為其加入本集團之獎勵金或作為其離職補償金，亦無董事放棄任何酬金。

僱員

本集團五位最高薪酬人士中，其中四位（二零一三年：四位）為本公司董事，彼等之薪酬已於上文載列。截至二零一四年十二月三十一日止年度，餘下一位人士之酬金為885,000港元（二零一三年：883,000港元），包括就彼向本集團提供服務所享有之薪金及其他福利564,000港元（二零一三年：500,000港元）、花紅316,000港元（二零一三年：379,000港元）及退休福利計劃供款5,000港元（二零一三年：4,000港元）。

董事及僱員之花紅乃參考截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度本集團之財務表現釐定。

13. 股息

董事建議派付截至二零一四年十二月三十一日止年度之末期股息每股普通股1.50港仙（二零一三年：無），合共約10,925,000港元（二零一三年：無），惟須待本公司股東於應屆股東週年大會上批准後，方可作實。

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14. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following data:

14. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按以下數據計算：

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之盈利	389,172	5,898
		2014	2013
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	724,686,539	724,386,000
Effect of dilutive potential ordinary shares in respect of share options	與購股權有關之潛在攤薄普通股之影響	10,931,187	172,406
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	735,617,726	724,558,406

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Factory premises in the PRC 中國廠房	Leasehold land and buildings 租賃土地及樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Plant, machinery and equipment 廠房、機器及設備	Motor vehicles 汽車	Construction in progress 在建工程	Total 總計
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
COST	成本								
At 1st January, 2013	二零一三年一月一日	504,745	4,624	47,595	16,005	1,272,416	12,417	35,467	1,893,269
Exchange adjustments	匯兌調整	8,854	31	530	152	21,146	108	678	31,499
Additions	增添	-	-	2,266	452	18,756	114	64,772	86,360
Transfer	轉撥	-	-	-	-	66,161	-	(66,161)	-
Disposals	出售	-	-	-	-	(1,657)	(291)	-	(1,948)
At 31st December, 2013	二零一三年十二月三十一日	513,599	4,655	50,391	16,609	1,376,822	12,348	34,756	2,009,180
Exchange adjustments	匯兌調整	(2,989)	(10)	(193)	(54)	(7,663)	(36)	(220)	(11,165)
Additions	增添	-	-	1,364	403	35,670	1,070	-	38,507
Transfer	轉撥	-	-	-	-	34,536	-	(34,536)	-
Disposals	出售	-	-	-	(72)	(1,816)	(1,320)	-	(3,208)
Derecognised on disposal of a subsidiary	出售附屬公司時取消確認	(18,899)	(1,887)	-	-	-	-	-	(20,786)
At 31st December, 2014	二零一四年十二月三十一日	491,711	2,758	51,562	16,886	1,437,549	12,062	-	2,012,528
DEPRECIATION	折舊								
At 1st January, 2013	二零一三年一月一日	115,406	1,428	41,157	9,802	317,417	9,644	-	494,854
Exchange adjustments	匯兌調整	1,914	9	439	70	3,765	79	-	6,276
Provided for the year	年度撥備	20,401	185	3,051	1,291	53,336	928	-	79,192
Eliminated on disposals	出售時註銷	-	-	-	-	(819)	(286)	-	(1,105)
At 31st December, 2013	二零一三年十二月三十一日	137,721	1,622	44,647	11,163	373,699	10,365	-	579,217
Exchange adjustments	匯兌調整	(685)	(3)	(155)	(25)	(1,361)	(27)	-	(2,256)
Provided for the year	年度撥備	20,405	186	2,656	1,137	53,891	865	-	79,140
Eliminated on disposals	出售時註銷	-	-	-	(36)	(1,590)	(1,195)	-	(2,821)
Eliminated on disposal of a subsidiary	出售附屬公司時註銷	(11,281)	(876)	-	-	-	-	-	(12,157)
At 31st December, 2014	二零一四年十二月三十一日	146,160	929	47,148	12,239	424,639	10,008	-	641,123
CARRYING VALUES	賬面值								
At 31st December, 2014	二零一四年十二月三十一日	345,551	1,829	4,414	4,647	1,012,910	2,054	-	1,371,405
At 31st December, 2013	二零一三年十二月三十一日	375,878	3,033	5,744	5,446	1,003,123	1,983	34,756	1,429,963

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15. PROPERTY, PLANT AND EQUIPMENT (continued)

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

Factory premises in the PRC	4% or remaining lease term of the land element, if shorter
Leasehold land and buildings	4% or remaining lease term of the land element, if shorter
Leasehold improvements	20%
Furniture, fixtures and office equipment	10%
Plant, machinery and equipment	3 $\frac{1}{3}$ % – 33 $\frac{1}{3}$ %
Motor vehicles	20%

15. 物業、廠房及設備(續)

上述物業、廠房及設備項目(在建工程除外)以直線法按以下年率折舊：

中國廠房	4%或土地部分之餘下租期(以較短者為準)
租賃土地及樓宇	4%或土地部分之餘下租期(以較短者為準)
租賃物業裝修	20%
傢俬、裝置及辦公室設備	10%
廠房、機器及設備	3 $\frac{1}{3}$ % - 33 $\frac{1}{3}$ %
汽車	20%

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
The carrying amount of the Group's leasehold land and buildings shown above comprises:	上表列示之本集團租賃土地及樓宇之賬面值包括：		
Situated in Hong Kong under medium-term lease	位於香港並按照中期租約持有	-	1,087
Situated in Macau under medium-term lease	位於澳門並按照中期租約持有	1,829	1,946
		1,829	3,033

The carrying amount of the above-mentioned factory premises in the PRC does not include any land element which is presented as "prepaid lease payments on land use rights" separately.

上文所述中國廠房之賬面值並不包括任何土地部分，該部份已獨立呈列為「土地使用權預付租賃款項」。

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16. PREPAID LEASE PAYMENTS ON LAND USE RIGHTS

16. 土地使用權預付租賃款項

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
The Group's prepaid lease payments on land use rights comprise:	本集團土地使用權預付租賃款項包括：		
Land use rights in the PRC Medium-term lease	位於中國之土地使用權中期租約	17,109	23,514
Analysed for reporting purposes as:	就呈報而作分析：		
Non-current asset	非流動資產	16,684	22,887
Current asset	流動資產	425	627
		17,109	23,514

Included in the Group's prepaid lease payments on land use rights is HK\$1,689,000 (2013: HK\$1,750,000) prepayments under processing arrangement which represent the prepaid amount under an operating lease for land use rights.

本集團之土地使用權預付租賃款項中包括1,689,000港元(二零一三年: 1,750,000港元)之加工安排預付款, 為土地使用權經營租賃下之預付金額。

17. INVENTORIES

17. 存貨

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Raw materials	原材料	86,650	79,812
Work in progress	在製品	809	464
Finished goods	製成品	23,902	22,020
		111,361	102,296

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18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

		2014 HK\$' 000 千港元	2013 HK\$' 000 千港元
Trade receivables	貿易應收款項	202,457	202,222
Less: allowance for doubtful debts	減：呆賬撥備	(907)	(496)
		201,550	201,726
Other receivables (note)	其他應收款項(附註)	5,475	18,406
Total trade and other receivables	貿易及其他應收款項總額	207,025	220,132

Note: During the year ended 31st December, 2011, the Group received a notification from the PRC local government for the return of a piece of land for its redevelopment purposes. The Group paid RMB12,000,000 in prior years to acquire that piece of land and the amount was previously included in the "prepaid lease payments on land use rights". The Group did not receive the formal legal title of that piece of land and the carrying amount of that piece of land as at 31st December, 2011 amounted to HK\$14,670,000. Upon receipt of the notification, the Group reclassified the amount of HK\$14,670,000 from "prepaid lease payments on land use rights" to "other receivables".

During the year ended 31st December, 2012, the Higher People's Court of Guangdong Province ordered the PRC local government to compensate the Group for an amount of RMB12,000,000 (equivalent to HK\$15,000,000) and the related interests.

On 21st March, 2014, an agreement (the "Agreement") was entered into between a subsidiary of the Company and the PRC local government that the latter would repay the amount to the Group within 30 business days after the date of the Agreement. Accordingly, the amount of RMB12,000,000 (equivalent to HK\$15,000,000) was fully settled on 18th April, 2014.

附註：截至二零一一年十二月三十一日止年度，本集團接獲中國地方政府之通知，退還一幅土地予地方政府重建作其他用途。本集團於過往年度已支付人民幣12,000,000元購入該幅土地，有關款項於過往列入「土地使用權預付租賃款項」內。本集團並無取得該幅土地之正式法定業權，於二零一一年十二月三十一日，該幅土地之賬面值為14,670,000港元。本集團於收取通知後已將有關賬面值14,670,000港元由「土地使用權預付租賃款項」重新分類為「其他應收款項」。

截至二零一二年十二月三十一日止年度，廣東省高級人民法院頒令中國地方政府須向本集團賠償人民幣12,000,000元（相等於15,000,000港元）及相關利息。

於二零一四年三月二十一日，本公司旗下一間附屬公司與中國地方政府訂立協議（「該協議」）。根據該協議，中國地方政府將於該協議日期後30個營業日內向本集團償付款項。因此，該筆人民幣12,000,000元（相等於15,000,000港元）之款項已於二零一四年四月十八日悉數償付。

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18. TRADE AND OTHER RECEIVABLES (continued)

The Group allows credit periods ranging from 5 to 150 days to its trade customers which may be extended to selected trade customers depending on their trade volume and history of settlement with the Group. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date, which approximates the respective revenue recognition dates, at the end of the reporting period:

Within 30 days	30日內
31 – 60 days	31至60日
61 – 90 days	61至90日
Over 90 days	超過90日

Before accepting any new customer, the Group uses an external litigation search to assess the potential customer's credit quality and defines credit limits on a customer-by-customer basis. Limits and scoring attributed to customers are reviewed monthly. Trade receivables that are neither past due nor impaired relate to customers for whom there was no recent history of default.

Included in the Group's trade receivable balance are debtors with an aggregate carrying amount of HK\$42,629,000 (2013: HK\$51,281,000) which were past due at the reporting date for which the Group has not provided for impairment loss. Such amount relates to a number of independent customers that have good trade and payment records with the Group. There has not been a significant change in credit quality of the relevant customers and the Group believes that the balances are still recoverable. The Group does not hold any collateral over these balances. The average age of these receivables is 67 days (2013: 64 days) based on invoice dates.

18. 貿易及其他應收款項(續)

本集團給予貿易客戶5至150日信貸期，且可以根據特定貿易客戶與本集團之貿易量及過往付款記錄而予以延長該信貸期。下列為於報告期末基於發票日期(與各自之收益確認日期相近)扣除呆賬撥備後而呈列之貿易應收款項之賬齡分析：

2014 HK\$'000 千港元	2013 HK\$'000 千港元
194,446	189,018
4,607	10,010
1,549	909
948	1,789
201,550	201,726

在接納任何新客戶前，本集團會採用外部訴訟搜索，評估每名潛在客戶之信貸質素及為每名客戶設定信貸限額。客戶之信貸限額及評級會每月作出檢討。既未逾期又未減值之貿易應收款項與近期並無延期付款記錄之客戶有關。

本集團之貿易應收款項結餘中包括賬面值總額為42,629,000港元之應收款項(二零一三年：51,281,000港元)，該等款項於報告日已逾期，而本集團並無就減值虧損進行撥備。該等款項與在本集團保持良好貿易及付款紀錄之多名獨立客戶有關。該等客戶之信貸質素並無重大改變，且本集團相信仍可收回有關結餘。本集團並無就該等結餘而持有任何抵押品。根據發票日期，該等應收款項的平均賬齡為67日(二零一三年：64日)。

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18. TRADE AND OTHER RECEIVABLES (continued)

Ageing of trade receivables which are past due but not impaired

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Overdue by 1 to 30 days	逾期1至30日	42,629	49,520
Overdue by 31 – 60 days	逾期31至60日	–	1,761
		42,629	51,281

18. 貿易及其他應收款項(續)

已逾期但未減值之貿易應收款項之賬齡

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Overdue by 1 to 30 days	逾期1至30日	42,629	49,520
Overdue by 31 – 60 days	逾期31至60日	–	1,761
		42,629	51,281

Movement in the allowance for doubtful debts

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Balance at beginning of the year	年初結餘	496	1,276
Exchange adjustments	匯兌調整	(3)	24
Provision for (reversal of) impairment losses recognised on trade receivables	貿易應收款項之已確認減值虧損撥備(撥回減值虧損)	414	(804)
Balance at end of the year	年末結餘	907	496

呆賬撥備之變動

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Balance at beginning of the year	年初結餘	496	1,276
Exchange adjustments	匯兌調整	(3)	24
Provision for (reversal of) impairment losses recognised on trade receivables	貿易應收款項之已確認減值虧損撥備(撥回減值虧損)	414	(804)
Balance at end of the year	年末結餘	907	496

Impairment losses were recognised based on the Group's historical experience, aged analysis and internal assessment of the recoverability of the debt. The Group does not hold any collateral over these balances.

減值虧損乃根據本集團對債項之過往經驗、賬齡分析及收回機會的內部評估而確認。本集團並無就該等結餘而持有任何抵押品。

19. DERIVATIVE FINANCIAL INSTRUMENTS

		2014		2013	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Foreign exchange forward contracts	外匯遠期合約	68	48	757	191
Interest rate swaps (with discrete knock-out options)	利率掉期(附獨立觸及失效期權)	–	–	416	31
		68	48	1,173	222

19. 衍生金融工具

		2014		2013	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Foreign exchange forward contracts	外匯遠期合約	68	48	757	191
Interest rate swaps (with discrete knock-out options)	利率掉期(附獨立觸及失效期權)	–	–	416	31
		68	48	1,173	222

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19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

These foreign exchange forward contracts and interest rate swaps (with discrete knock-out options) are not accounted for under hedge accounting.

19. 衍生金融工具(續)

該等外匯遠期合約及利率掉期(附獨立觸及失效期權)並未按對沖會計法入賬處理。

	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Net cash inflow from settlement of derivative financial instruments during the year	1,078	3,681

At 31st December, 2014 and 31st December, 2013, the Group had outstanding foreign exchange forward contracts that are measured at fair value at the end of the reporting period. The Group has an obligation, in accordance with the terms of the respective contracts, to sell USD monthly until maturity. The instruments are to be settled on a net basis. The major terms of these outstanding foreign exchange forward contracts are as follows:

於二零一四年十二月三十一日及二零一三年十二月三十一日，本集團尚未履行之外匯遠期合約乃按報告期末之公平值計量。根據各合約之條款，本集團有責任按月賣出美元，直至合約到期為止。這些工具將按淨額結算。該等尚未履行之外匯遠期合約之主要條款如下：

(i) Foreign exchange forward contracts as at 31st December, 2014

(i) 於二零一四年十二月三十一日之外匯遠期合約

Total monthly notional amount 每月名義總金額	Remaining total notional amount 餘下名義總金額	Contract rate 合約匯率	Maturity 屆滿年期
Sell US\$1,000,000 (note) 賣出1,000,000美元(附註)	US\$3,000,000 3,000,000美元	RMB6.40/US\$1 人民幣6.40元/1美元	Within 1 year 1年內

Note: Under the above foreign exchange forward contracts, the Group is a party that has an obligation to deliver USD and receive RMB at a series of predetermined prices, based on the price calculated with a pre-specified formula. The Group will deliver USD and receive RMB at stipulated contract rates on a monthly basis. At each monthly settlement, when market RMB/US\$ exchange rate moves favourable to the Group (i.e. spot RMB/US\$ exchange rate is at or lower than the contract rate), the Group's potential gain are limited to the agreed amounts as stipulated in the foreign exchange forward contracts. However, when market RMB/US\$ exchange rate moves unfavourable to the Group (i.e. spot RMB/US\$ exchange rate is higher than the contract rate), the Group has to sell the agreed notional amount of USD at the contract rate with RMB.

附註：根據上述外匯遠期合約，本集團為有責任按一系列根據預先指明之公式預先釐定之價格，賣出美元及買入人民幣之訂約方。本集團將以議定合約匯率按月賣出美元及買入人民幣。於每月結算時，倘人民幣/美元市場匯率利好本集團(即當期人民幣/美元匯率等於或低於合約匯率)，則本集團之潛在收益以外匯遠期合約所指定之議定金額為限。然而，倘人民幣/美元市場匯率不利本集團時(即當期人民幣/美元匯率高於合約匯率)，則本集團將以人民幣按合約匯率賣出議定名義金額之美元。

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19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

19. 衍生金融工具 (續)

(ii) Foreign exchange forward contracts as at 31st December, 2013

(ii) 於二零一三年十二月三十一日之外匯遠期合約

Total monthly notional amount 每月名義總金額	Remaining total notional amount 餘下名義總金額	Contract rate 合約匯率	Maturity 屆滿年期
Buy US\$2,000,000 (note (a)) 買入2,000,000美元(附註(a))	US\$4,000,000 4,000,000美元	HK\$7.74/US\$1 7.74港元/1美元	Within 1 year 1年內
Sell US\$2,000,000 (note (b)) 賣出2,000,000美元(附註(b))	US\$26,000,000 26,000,000美元	RMB6.40/US\$1 to RMB6.528/US\$1 人民幣6.40元/1美元至人民幣6.528元/1美元	Within 2 years 2年內

Notes:

- (a) Under the above foreign exchange forward contracts, the Group will receive USD and deliver HKD at stipulated contract rate on a monthly basis. At each monthly settlement, the Group has to buy the agreed notional amount of USD at the contract rate.
- (b) Under the above foreign exchange forward contracts, the Group is a party that has an obligation to deliver USD and receive RMB at a series of predetermined prices, based on the price calculated with a pre-specified formula. The Group will deliver USD and receive RMB at stipulated contract rates on a monthly basis. At each monthly settlement, when market RMB/US\$ exchange rate moves favourable to the Group (i.e. spot RMB/US\$ exchange rate is at or lower than the contract rate), the Group's potential gain are limited to the agreed amounts as stipulated in the foreign exchange forward contracts. However, when market RMB/US\$ exchange rate moves unfavourable to the Group (i.e. spot RMB/US\$ exchange rate is higher than the contract rate), the Group has to sell the agreed notional amount of USD at the contract rate with RMB.

附註：

- (a) 根據上述外匯遠期合約，本集團將以議定合約匯率按月買入美元及賣出港元。於每月結算時，本集團會按合約匯率買入議定名義金額之美元。
- (b) 根據上述外匯遠期合約，本集團為有責任按一系列根據預先指明之公式預先釐定之價格，賣出美元及買入人民幣之訂約方。本集團將以議定合約匯率按月賣出美元及買入人民幣。於每月結算時，倘人民幣/美元市場匯率利好本集團(即當期人民幣/美元匯率等於或低於合約匯率)，則本集團之潛在收益以外匯遠期合約所指定之議定金額為限。然而，倘人民幣/美元市場匯率不利本集團時(即當期人民幣/美元匯率高於合約匯率)，則本集團會以人民幣按合約匯率賣出議定名義金額之美元。

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19. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

(iii) Interest rate swap (with discrete knock-out options) as at 31st December, 2013

Notional amount at
each maturity date
於各到期日之名義金額

Maturity
屆滿日期

Swaps
掉期

US\$8,000,000
8,000,000美元

28.03.2014

From HIBOR floating rate to HIBOR floating rate with maximum interest rate of 0.6%
由香港銀行同業拆息浮動利率至香港銀行同業拆息浮動利率最高0.6%

During the year of 2013, the Group entered into a 24-month US\$/RMB interest rate swap with discrete knock-out feature. The knock-out event shall occur if the calculation agent determines that the Accumulated In-The-Money fixing events is greater than or equal to the Target Number. It has been matured in March 2014.

於二零一三年內，本集團已簽署一份二十四個月美元兌人民幣利率掉期（具有獨立觸及失效特點）。觸及失效事件乃於計算代理決定經累計之到價固定事件大於或等於目標數目時發生。有關掉期已於二零一四年三月到期。

20. BANK BALANCES AND CASH

Bank balances and cash including time deposits of RMB60,500,000 (equivalent to HK\$76,582,000) (2013: RMB60,500,000 (equivalent to HK\$77,070,000)) with maturity periods over three months from placement dates carry interest at prevailing interest rate of range from 3.750% to 4.125% per annum (2013: 3.750% to 4.125% per annum). Remaining bank balances and cash carry interest at prevailing market rates from 0.001% to 0.8% (2013: 0.001% to 0.35%).

Included in the carrying amount of the Group's bank balances, approximately HK\$670,000 (2013: HK\$870,000), HK\$5,126,000 (2013: HK\$5,167,000), HK\$5,212,000 (2013: HK\$4,580,000) and HK\$164,000 (2013: HK\$451,000) denominated in RMB, USD, HKD and MOP respectively are the currencies other than the functional currencies of the relevant group entities.

20. 銀行結餘及現金

銀行結餘及現金包括自存放日期起計超過三個月到期並按現行年利率介乎3.750%至4.125%（二零一三年：年利率3.750%至4.125%）計息之定期存款人民幣60,500,000元（相當於76,582,000港元）（二零一三年：人民幣60,500,000元（相當於77,070,000港元））。餘下銀行結餘及現金乃按現行市場利率0.001%至0.8%（二零一三年：0.001%至0.35%）計息。

本集團以相關集團實體之功能貨幣以外之貨幣人民幣、美元、港元及澳門幣列值之銀行結餘之賬面值分別約為670,000港元（二零一三年：870,000港元）、5,126,000港元（二零一三年：5,167,000港元）、5,212,000港元（二零一三年：4,580,000港元）及164,000港元（二零一三年：451,000港元）。

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21. TRADE, BILLS AND OTHER PAYABLES

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

		2014	2013
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	66,459	77,279
Overdue 1 to 30 days	逾期1至30日	7,312	1,830
Overdue 31 to 60 days	逾期31至60日	260	4,720
Overdue for more than 60 days	逾期60日以上	2,271	2,434
		76,302	86,263
Payables for the acquisition of property, plant and equipment	購置物業、廠房及設備之應付款項	13,052	13,289
Other payables and accrued charges (note)	其他應付款項及應計支出(附註)	142,924	81,040
		232,278	180,592

Note: Included in other payables and accrued charges, amount of HK\$61,055,000 represents transaction costs incurred for the disposal of a subsidiary during the year ended 31st December, 2014.

The average credit period on purchases of goods is 39 days (2013: 61 days). The Group has financial risk management policies in place to ensure that all payables are within the credit time frame.

21. 貿易、票據及其他應付款項

下列為於報告期末基於發票日期而呈列之貿易及票據應付款項之賬齡分析：

附註：計入其他應付款項及應計支出之61,055,000港元款項指截至二零一四年十二月三十一日止年度出售附屬公司所產生之交易成本。

購買貨物之平均信貸期為39日(二零一三年：61日)。本集團訂有財務風險管理政策，以確保所有應付款項均在信貸期限內清還。

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22. UNSECURED BANK BORROWINGS

22. 無抵押銀行借貸

Unsecured bank borrowings comprise:

無抵押銀行借貸包括：

		Effective interest rate 實際利率	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Bank loans	銀行貸款	1.460% – 6.887% (2013: 1.466% – 7.638%)	302,059	461,310
Other bank borrowings	其他銀行借貸	1.622% – 2.840% (2013: 1.661% – 2.676%)	208,896	176,918
Trust receipt loans	信託收據貸款	1.559% – 2.830% (2013: 1.559% – 2.460%)	7,364	7,392
			518,319	645,620
			2014 HK\$'000 千港元	2013 HK\$'000 千港元
Carrying amount repayable*:	應償還賬面值*：			
Within one year	一年內		287,249	338,195
More than one year, but not exceeding two years	一年以上但不超過兩年		185,688	174,111
More than two years, but not exceeding five years	兩年以上但不超過五年		35,382	123,314
			508,319	635,620
Carrying amount of bank loans that contain a repayment on demand clause	包含可隨時要求償還條款之銀行貸款之賬面值			
– repayable within one year	– 於一年內償還		10,000	10,000
			518,319	645,620
Less: Amount due within one year shown under current liabilities	減：於流動負債列示之一年內到期金額		(297,249)	(348,195)
Amounts due after one year shown as non-current liabilities	於非流動負債列示之一年後到期金額		221,070	297,425

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃根據載於貸款協議之議定預定還款日期釐定。

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22. UNSECURED BANK BORROWINGS (continued)

As at 31st December, 2014 and 31st December, 2013, the unsecured bank borrowings carry interest at floating rates, thus exposing the Group to cash flow interest rate risk. The interest rates are linked to HIBOR, LIBOR, prevailing interest rates offered by PBOC, plus a margin, and prime minus a margin.

Included in the carrying amount of the Group's unsecured bank borrowings, bank borrowings of approximately HK\$15,728,000 (2013: HK\$125,690,000) are denominated in HKD that are denominated in the currency other than the functional currencies of the relevant group entity.

22. 無抵押銀行借貸 (續)

於二零一四年十二月三十一日及二零一三年十二月三十一日，無抵押銀行借貸按浮動利率計息，因此本集團須承擔現金流量利率風險。有關利率與香港銀行同業拆息、倫敦銀行同業拆息、人行公佈之現行利率加上溢價及最優惠利率減溢價計算。

於本集團無抵押銀行借貸之賬面值中，約15,728,000港元(二零一三年：125,690,000港元)之銀行借貸乃以相關集團實體之功能貨幣以外之貨幣港元列值。

23. SHARE CAPITAL

23. 股本

		Number of shares 股份數目		Share capital 股本	
		2014	2013	2014 HK\$'000 千港元	2013 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股股份				
Authorised:	法定股本：				
At the beginning and the end of the year	於年初及年終	1,000,000,000	1,000,000,000	100,000	100,000
Issued and fully paid:	已發行及繳足股本：				
At the beginning of the year	於年初	724,386,000	724,386,000	72,439	72,439
Exercise of share options (note 25)	行使購股權 (附註25)	3,919,000	–	392	–
At the end of the year	於年終	728,305,000	724,386,000	72,831	72,439

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24. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The followings are the deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior reporting years:

24. 遞延稅項

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債經已抵銷。以下為本集團確認之遞延稅項負債（資產）及於本報告年度及以往報告年度之變動：

		Accelerated tax depreciation	Undistributed earnings of PRC subsidiaries 中國附屬 公司之 未分派盈利	Write-down of inventories 存貨撇減	Total
		HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元	HK\$' 000 千港元
At 1st January, 2013	於二零一三年一月一日	27,818	6,573	(32)	34,359
Charge to profit or loss	在損益扣除	1,527	833	-	2,360
At 31st December, 2013	於二零一三年十二月三十一日	29,345	7,406	(32)	36,719
Charge to profit or loss	在損益扣除	1,564	920	-	2,484
At 31st December, 2014	於二零一四年十二月三十一日	30,909	8,326	(32)	39,203

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1st January, 2008 onwards.

根據中國企業所得稅法，預扣稅乃向中國附屬公司自二零零八年一月一日起所賺取之利潤而宣派之股息徵稅。

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25. SHARE-BASED PAYMENTS

Equity-settled share option scheme

The Company's share option scheme (the "Old Scheme") was adopted pursuant to a resolution passed on 4th September, 2003 for the primary purpose of providing incentives or rewards to selected participants for their contribution to the Group. The Old Scheme expired on 3rd September, 2013 and all options previously granted under the Old Scheme have been lapsed.

The Company approved and adopted a new share option scheme (the "New Scheme") on 3rd June, 2013 for the primary purpose of providing incentive or rewards to selected participants for their contribution to the Group.

Under the New Scheme, the Board of directors of the Company may grant options to eligible employees, including executive or non-executive directors (including independent non-executive directors), of the Company, its subsidiaries, or any entity ("Invested Entity") in which any member of the Group holds any equity interest, to subscribe for shares in the Company. Additionally, the Company may, from time to time, grant share options to any supplier of goods or services to any member of the Group or any Invested Entity, any customer of the Group or any Invested Entity, and any consultants, advisers, managers, officers or entities that provides research, development or other technological support to the Group or any Invested Entity.

The total number of shares which may be issued upon exercise of all options to be granted under the New Scheme must not in aggregate exceed 10% of the shares of the Company in issue as at the date of the passing of the ordinary resolution for adoption of the New Scheme. The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised at any time under the New Scheme shall not exceed 30% of the issued share capital of the Company from time to time.

25. 以股份支付之支出

股權支付交易購股權計劃

根據於二零零三年九月四日通過之決議案，本公司已採納之購股權計劃（「舊計劃」）主要目的為對本集團作出貢獻之指定參與者作出鼓勵或獎賞。舊計劃已於二零一三年九月三日屆滿，而先前根據舊計劃授出之所有購股權經已失效。

本公司已於二零一三年六月三日批准及採納新購股權計劃（「新計劃」），主要目的為對本集團作出貢獻之指定參與者作出鼓勵或獎賞。

根據新計劃，本公司董事會可向本公司、其附屬公司或本集團任何成員公司持有任何股權之任何機構（「所投資機構」）之合資格僱員（包括執行董事或非執行董事或獨立非執行董事）授出購股權，以認購本公司股份。另外，本公司有權不時授出購股權予任何向本集團之成員公司或任何所投資機構提供貨物或服務之任何供應商、本集團或任何所投資機構之任何客戶，以及向本集團或任何所投資機構提供研究、開發或其他技術支援服務之任何諮詢人、顧問、經理、高層人員或機構。

根據新計劃授出之購股權獲全數行使時可予發行之股份總數，合共不得超逾採納新計劃之普通決議案獲通過當日本公司已發行股份之10%。於任何時間因行使根據新計劃授出而未行使之全部購股權而可予發行股份之數目，不得超過本公司不時已發行股本之30%。

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25. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

The number of shares in respect of which options may be granted to any individual in any 12-month period is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders in accordance with the New Scheme. Where any grant of options to a substantial shareholder or an independent non-executive director or any of their respective associates would result in the shares in the Company issued and to be issued upon exercise of all options to such person in the 12-month period up to and including the date of grant in excess of 0.1% of the shares of the Company in issue and with a value (based on the closing price of the shares of the Company at the offer date of each offer) in excess of HK\$5,000,000, such grant of options must be approved in advance by the Company's shareholders in accordance with the New Scheme.

An option may be exercised at any time during the period to be determined and notified by the directors to the grantee and in the absence of such determination, from the date of acceptance of an offer of the grant of such option to the earlier of the date on which such option lapses and ten years from the date of offer of that option. A consideration of HK\$1 is payable upon acceptance of the offer.

The exercise price is determined by the directors of the Company, and will not be less than the higher of the nominal value of the share; the closing price of the Company's shares on the date of offer; and the average closing price of the shares for the five business days immediately preceding the date of offer.

25. 以股份支付之支出(續)

股權支付交易購股權計劃(續)

未經本公司股東根據新計劃事先批准，向任何個人可能授出之購股權涉及之股份數目，於任何十二個月期間，均不得超過本公司於任何時間已發行股份之1%。倘向一名主要股東或獨立非執行董事或任何彼等各自之聯繫人士授出任何購股權，會導致因授予該人士之所有購股權獲行使而於截至授出日期(包括當日)止十二個月期間，已經及將予發行之本公司股份，合共佔本公司已發行股份超過0.1%，且價值(根據本公司股份於每次授出購股權日期之收市價計算)超過5,000,000港元，則根據新計劃該項授出購股權須事先得到本公司股東批准。

購股權可於董事釐定及知會承授人之期間內隨時行使，倘未有釐定，則由接納授出購股權日期起至該購股權失效之日或授出該購股權日期起計十年之較早日期。於接納購股權時須付1港元代價。

行使價乃由本公司董事釐定，惟不得低於股份面值、本公司股份於授出日期之收市價及股份緊接授出日期前五個營業日之平均收市價之較高者。

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25. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

The following table discloses details of the Company's share options held by the directors and other employees and movements in such holdings during the year:

Option type	Date of grant	Exercise price	Outstanding at 1.1.2013 於二零一三年一月一日 尚未行使	Granted during the year 年內授出	Lapsed during the year 年內失效	Outstanding at 31.12.2013 於二零一三年十二月三十一日 尚未行使	Exercised during the year 年內行使	Outstanding at 31.12.2014 於二零一四年十二月三十一日 尚未行使	
購股權類別	授出日期	行使價 HK\$ 港元							
Granted under Old Scheme 根據舊計劃授出									
E	7.7.2009	0.638	29,526,287	-	(29,526,287)	-	-	-	
Exercisable at the end of the year 於年終可行使						-		-	
Weighted average exercise price 加權平均行使價						0.638	-	0.638	
Granted under New Scheme 根據新計劃授出									
F	24.10.2013	0.280	-	72,438,000	-	72,438,000	(3,919,000)	68,519,000	
Exercisable at the end of the year 於年終可行使						-		32,300,000	
Weighted average exercise price 加權平均行使價						-	0.28	-	0.28

25. 以股份支付之支出(續)

股權支付交易購股權計劃(續)

下表披露由董事及其他僱員持有之本公司購股權以及該等購股權於年內之變動詳情：

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25. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

Note: The vesting period, which is the period from the date of grant to the exercisable date, of the share options granted is determined by directors of the Company at each time when the options are granted. Holders of share options granted under the Schemes may only exercise their options during the exercisable periods as follows:

Option type E E類購股權	Option type F F類購股權	Maximum % of share options exercisable 可行使購股權最高百分比
1.5.2010 – 30.4.2011	1.5.2014 – 30.4.2015	up to 50% 最高可達50%
1.5.2011 – 30.4.2012	1.5.2015 – 30.4.2016	up to 75% 最高可達75%
1.5.2012 – 30.4.2013	1.5.2016 – 30.4.2017	up to 100% (to the extent not already exercised) 最高可達100% (以尚未行使者為限)

During the year ended 31st December, 2013, options type F were granted on 24th October, 2013. The estimated fair values of the options granted were HK\$7,835,000.

During the year ended 31st December, 2014, 3,919,000 ordinary shares were issued at the subscription price of HK\$0.28 each for a cash consideration of HK\$1,098,000 upon the exercise of the share options type F. The options outstanding at the end of the year have a remaining contractual life of 3 years.

The following table discloses the detail of options type F exercised during the year:

Exercise date 行使日期		Number exercised 行使數目	Share price at exercise date 於行使日期之股份價格 HK\$ 港元
22nd October, 2014	二零一四年十月二十二日	250,000	0.37
17th November, 2014	二零一四年十一月十七日	700,000	0.56
24th November, 2014	二零一四年十一月二十四日	400,000	0.51
28th November, 2014	二零一四年十一月二十八日	100,000	0.61
4th December, 2014	二零一四年十二月四日	650,000	0.55
19th December, 2014	二零一四年十二月十九日	1,819,000	0.42
		<u>3,919,000</u>	

25. 以股份支付之支出(續)

股權支付交易購股權計劃(續)

附註：授出購股權之歸屬期為授出日期至可行使日期期間，乃由本公司董事於每次授出購股權時釐定。根據舊計劃及新計劃授出之購股權之持有人僅可於以下可行使期間行使其購股權：

截至二零一三年十二月三十一日止年度，F類購股權已於二零一三年十月二十四日授出。已授出購股權之估計公平值為7,835,000港元。

截至二零一四年十二月三十一日止年度，因F類購股權獲行使而按認購價每股0.28港元發行3,919,000股普通股股份，以換取現金代價1,098,000港元。於年結時尚未行使購股權之餘下合約年期為三年。

下表披露於年內已行使之F類購股權之詳情：

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25. SHARE-BASED PAYMENTS (continued)

Equity-settled share option scheme (continued)

These fair values were calculated using the Binomial model. The inputs into the model were as follows:

		2013
Share price on the date of grant	於授出日期之股價	HK\$0.280港元
Exercise price	行使價	HK\$0.280港元
Expected volatility	預期波幅	53%
Expected life from date of grant	由授出日期起計預計年期	3 years年
Risk free rate	無風險利率	0.538%
Expected dividend yield	預計股息率	0%

Expected volatility was determined by using the historical volatility of the Company's 875-day share prices before the date of grant. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations.

The Group recognised total expense of HK\$4,234,000 for the year ended 31st December, 2014 (2013: HK\$2,178,000) in relation to share options granted by the Company.

25. 以股份支付之支出(續)

股權支付交易購股權計劃(續)

該等公平值乃使用二項式模式計算。該模式之輸入數據如下：

預期波幅根據本公司於授出日期前875日期間之股價於過往之波幅釐定。該模式使用之預計年期已按管理層就不可轉讓性、行使限制及行為代價之影響作出之最佳估計調整。

本集團確認截至二零一四年十二月三十一日止年度與本公司所授出之購股權有關之總支出為4,234,000港元(二零一三年：2,178,000港元)。

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26. OPERATING LEASE COMMITMENTS

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating lease which fall due as follows:

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Within one year	一年內	430	270
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)	115	85
		545	355

Operating lease payments represent rentals payable by the Group for certain of its warehouse, ancillary office properties and car parks. Lease is negotiated for an average term of two years (2013: three years) with fixed monthly rentals over the term of the lease.

26. 經營租賃承擔

於報告期末，本集團根據不可取消經營租賃有未來最低租賃付款承擔，且於下列期間到期：

經營租賃付款指本集團若干用作倉庫、輔助辦公物業及停車位之應付租金。租賃之平均年期議定為兩年(二零一三年：三年)，並於租約期間支付固額月租。

27. CAPITAL COMMITMENTS

		2014 HK\$'000 千港元	2013 HK\$'000 千港元
Capital expenditure in respect of the acquisition of plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表提撥之廠房及設備收購資本開支	3,930	14,297

27. 資本承擔

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28. RETIREMENT BENEFIT SCHEME

Hong Kong

The Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss and other comprehensive income represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

PRC

The employees of the Group's subsidiaries in the PRC are members of a state-managed retirement benefit scheme operated by the government of the PRC. The subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

During the year, the retirement benefit scheme contributions amounted to approximately HK\$6,139,000 (2013: HK\$5,019,000).

28. 退休福利計劃

香港

本集團為其香港僱員加入強制性公積金計劃(「強積金計劃」)。強積金計劃根據強制性公積金計劃條例於強制性公積金計劃管理局註冊。強積金計劃之資產與本集團資產分開，並由獨立受託人控制之基金託管。根據強積金計劃規則，僱主及其僱員各自須按規則指定的比率向強積金計劃繳付供款。本集團就強積金計劃之唯一責任是向強積金計劃繳付規定的供款。

於綜合損益及其他全面收益表支銷之強積金計劃退休福利計劃供款為本集團按計劃規定之比率應付基金之供款。

中國

本集團之中國附屬公司僱員為中國政府營運之國家管理退休福利計劃成員。附屬公司須將彼等僱員之薪酬某一百百分比率向國家管理之退休福利計劃供款。本集團就退休福利計劃之唯一責任為向該計劃繳付規定的供款。

年內，退休福利計劃供款約為6,139,000港元(二零一三年：5,019,000港元)。

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29. DISPOSAL OF A SUBSIDIARY

On 24th October, 2014, Hop Fung Group Company Limited ("HFGC"), a wholly-owned subsidiary of the Company, entered into two equity transfer agreements (the "Equity Transfer Agreements") with two independent third parties (the "Purchasers"). Pursuant to the Equity Transfer Agreements, HFGC agreed to sell and the Purchasers agreed to purchase 51% and 49% equity interests in FKHF, a wholly-owned subsidiary of HFGC, respectively for each purchaser, at an aggregate cash consideration of RMB380,000,000 (equivalent to HK\$481,173,000).

The entire equity transfer would be completed by two stages and within two years after completion of the first stage. The first stage of the transactions for transfer of 49% equity interest was completed on 23rd December, 2014, and the remaining 51% interests will be transferred by the end of 2016. Along with those Equity Transfer Agreements, there are contractual arrangements between HFGC and the Purchasers, limiting the HFGC's controlling power on FKHF after the completion of the first stage.

Based on all the terms and conditions of the arrangements (which were entered into at the same time and in contemplation of each other) and their economic effects, the directors of the Company consider the overall commercial effect of the two transactions is to dispose of FKHF. Furthermore, the Group ceased to exercise powers to direct the relevant activities of FKHF after the completion of the first stage of the transactions. Accordingly, the transactions are treated as a single transaction whereby the Group has lost control over FKHF at the date of completion of the first stage of the transactions. Gain on disposal of FKHF of HK\$378,802,000, which is calculated as the difference between the fair value of the consideration, net of transaction costs, and the previous carrying amount of the assets and liabilities of FKHF, is recognised in profit or loss.

29. 出售附屬公司

於二零一四年十月二十四日，本公司全資附屬公司Hop Fung Group Company Limited (「HFGC」) 與兩名獨立第三方 (「該等買方」) 訂立兩份股權轉讓協議 (「股權轉讓協議」)。根據股權轉讓協議，HFGC同意出售及該等買方同意各自購買HFGC全資附屬公司—鳳崗合豐之51%及49%股權，總現金代價為人民幣380,000,000元 (相當於481,173,000港元)。

股權轉讓將分兩個階段進行，並將於第一階段完成後兩年內完成。交易之第一階段 (轉讓49%股權) 已於二零一四年十二月二十三日完成，餘下51%權益將於二零一六年底前轉讓。隨著簽訂該等股權轉讓協議，HFGC與該等買方訂立合約安排，限制了於第一階段完成後HFGC於鳳崗合豐之控制權。

根據該等安排 (乃於同時及於經考慮彼此影響之情況下訂立) 之所有條款及條件以及彼等之經濟利益，本公司董事認為兩項交易之整體商業影響為出售鳳崗合豐。此外，本集團於交易之第一階段完成後不再具有權力指示鳳崗合豐之相關業務。因此，該等交易被視為單一交易，而本集團於交易之第一階段完成日期失去對鳳崗合豐之控制權。出售鳳崗合豐之收益378,802,000港元 (按代價之公平值減交易成本及鳳崗合豐資產及負債先前之賬面值之差額計算) 已於損益確認。

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29. DISPOSAL OF A SUBSIDIARY (continued)

29. 出售附屬公司 (續)

Consideration received/receivables

已收／應收代價

HK\$' 000
千港元

Cash consideration	現金代價	235,857
Present value of cash consideration receivables	應收現金代價之現值	229,068
Total consideration	總代價	464,925

Analysis of assets over which control was lost

失去控制權資產之分析

HK\$' 000
千港元

Current assets	流動資產	
Bank balances and cash	銀行結餘及現金	1
Other receivable	其他應收款項	12
Prepaid lease payments on land use rights	土地使用權預付租賃款項	200
Non-current assets	非流動資產	
Property, plant and equipment	物業、廠房及設備	8,629
Prepaid lease payments on land use rights	土地使用權預付租賃款項	5,480
Net assets disposed of	出售資產淨值	14,322

Gain on disposal of a subsidiary

出售附屬公司之收益

HK\$' 000
千港元

Total consideration	總代價	464,925
Net assets disposed of	出售資產淨值	(14,322)
Transaction costs incurred in connection with the disposal	有關出售所產生之交易成本	(71,801)
Gain on disposal	出售之收益	378,802

Net cash inflow arising on disposal of a subsidiary

出售附屬公司所產生之現金流入淨額

HK\$' 000
千港元

Total cash consideration received	已收總現金代價	235,857
Transaction costs paid in connection with the disposal	有關出售之已付交易成本	(10,746)
Cash and cash equivalents disposed of	出售之現金及現金等值	(1)
		225,110

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30. CONTINGENT LIABILITIES

The tax audits conducted by the Inland Revenue Department (“IRD”) on the Company and its subsidiaries in respect of the years of assessment 2004/2005 to 2010/2011 are still on-going.

The IRD had previously issued additional assessments to Gong Ming Hop Fung Paper Ware Factory Limited (“GMHF”) for the years of assessment 2004/2005 and 2005/2006 on 2nd June, 2006 and 19th October, 2006 respectively. The taxes demanded under the additional assessments amounted to HK\$11,220,917 in aggregate. The Group had lodged objections with the IRD against these additional assessments.

Subsequent to the lodgement of objections by GMHF, tax payment of HK\$1,992,965 was made during the year ended 31st December, 2006. Further, tax reserve certificates of HK\$1,717,279 in respect of the 2005/2006 assessments for GMHF, pending the outcome of the tax audits and the objections, were purchased in December 2006 and included in “deposits and prepayments” as at 31st December, 2014 and 31st December, 2013. Also, banker’s undertakings of HK\$3,828,453 were arranged by the Group and had been accepted by the IRD as security for payment of the mentioned tax. The remaining amounts of tax of HK\$3,682,220 demanded by the IRD have been held over unconditionally.

In addition, the IRD issued protective assessments to certain subsidiaries of the Group, namely Chun Yik (Macao Commercial Offshore) Limited (“CYMCO”), Man Shung (Macao Commercial Offshore) Limited (“MSMCO”) and FKHF, for the year of assessment 2005/2006 in March 2012, amounted to HK\$525,000 in aggregate. The Group lodged objections with the IRD against these protective assessments.

Furthermore, the IRD issued protective assessments to the Company and certain subsidiaries of the Group, namely CYMCO, MSMCO, FKHF, and GMHF, for the year of assessment 2006/2007, 2007/2008 and 2008/2009 in March 2013, March 2014 and March 2015 respectively, amounted to HK\$4,469,958 in aggregate. A tax reserve certificate of HK\$175,000 in respect of the 2007/2008 assessments for the Company, CYMCO, MSMCO, FKHF and GMHF, pending the outcome of the tax audits and the objections, was purchased in June 2014. In September 2014, the IRD further issued protective assessment to GMHF for the year of assessment 2008/2009 to 2010/2011 amounted to HK\$106,614 in aggregate of which a tax reserve certificate was purchased in November 2014. The Group lodged objections with the IRD against these protective assessments.

30. 或然負債

就二零零四年／二零零五年至二零一零年／二零一一年課稅年度而言，香港稅務局（「稅務局」）就本公司及其附屬公司之稅務審核仍在進行中。

稅務局早前分別於二零零六年六月二日及二零零六年十月十九日就公明合豐紙品廠有限公司（「公明合豐」）之二零零四年／二零零五年及二零零五年／二零零六年課稅年度發出額外評稅。根據額外評稅所需繳付之稅項合共為11,220,917港元。本集團已就該等額外評稅向稅務局提出反對。

截至二零零六年十二月三十一日止年度，公明合豐遞交反對書後，已支付稅項1,992,965港元，並於二零零六年十二月就公明合豐之二零零五年／二零零六年評稅購買1,717,279港元儲稅券，以待稅務審核及提出反對之結果。此儲稅券金額於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度已計入「按金及預付款」內。再者，本集團已安排銀行承擔3,828,453港元作為支付上述稅款之抵押，而稅務局已接受該抵押。稅務局所要求之其餘稅項3,682,220港元已獲無條件暫緩。

此外，稅務局於二零一二年三月就本集團若干附屬公司（分別為進益（澳門離岸商業服務）有限公司（「進益澳門」）、萬順（澳門離岸商業服務）有限公司（「萬順澳門」）及鳳崗合豐）之二零零五年／二零零六年課稅年度發出保障性評稅，合共為525,000港元。本集團已就該等保障性評稅向稅務局提出反對。

此外，稅務局分別於二零一三年三月、二零一四年三月及二零一五年三月就本公司及本集團若干附屬公司（分別為進益澳門、萬順澳門、鳳崗合豐及公明合豐）之二零零六年／二零零七年、二零零七年／二零零八年及二零零八年／二零零九年課稅年度發出保障性評稅，合共為4,469,958港元。本公司於二零一四年六月就本公司、進益澳門、萬順澳門、鳳崗合豐及公明合豐之二零零七年／二零零八年評稅購買175,000港元儲稅券，以待稅務審核及提出反對之結果。於二零一四年九月，稅務局就公明合豐之二零零八年／二零零九年至二零一零年／二零一一年課稅年度發出保障性評稅，合共為106,614港元。本公司於二零一四年十一月就該評稅購買儲稅券。本集團已就該等保障性評稅向稅務局提出反對。

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30. CONTINGENT LIABILITIES (continued)

Moreover, the IRD issued protective assessment to a subsidiary of the Group, namely Top Develop Limited, for the year of assessment 2008/2009 in March 2015, amounted to HK\$165,000. The Group lodged objection with the IRD against the protective assessment.

The directors believe that no additional provision for Hong Kong Profits Tax in respect of the tax audit for the years of assessment 2004/2005 and onwards is necessary at the present stage. The directors consider that the inquiries from the IRD are still at a fact-finding stage and the IRD has yet expressed any formal opinion on the potential tax liability, if any. The potential tax liability, if any, cannot be readily ascertained at this stage.

31. RELATED PARTY TRANSACTIONS

The remuneration of directors, who are key management of the Group, during the year are disclosed in note 12. The remuneration of executive directors, who are also the key executives of the Group, is determined by the remuneration committee having regard to the performance of individuals and market trends.

32. MAJOR NON-CASH TRANSACTIONS

During the year, HFGC has entered into Equity Transfer Agreements to dispose its 100% equity interests in FKHF by two stages at total consideration of HK\$481,173,000. First payment of HK\$235,857,000 has been received from the Purchasers during this year and amount of HK\$245,316,000 will be settled by the end of 2016.

In respect of the disposal of FKHF, transaction costs of HK\$61,055,000 are accounted for as trade, bills and other payables, at the end of the reporting period.

Further details of the disposal of FKHF are set out in note 29.

During the year, the Group entered into finance lease arrangements in respect of a motor vehicle with a total capital value at the inception of the leases of HK\$800,000 with initial payment of HK\$66,000 being paid, and the amount has been fully repaid as at year end.

30. 或然負債 (續)

此外，於二零一五年三月，稅務局就本集團附屬公司一拓展有限公司之二零零八年／二零零九年課稅年度發出保障性評稅，金額為165,000港元。本集團已就該保障性評稅向稅務局提出反對。

董事相信，現階段無需就二零零四年／二零零五年及其後之課稅年度之稅務審核為香港利得稅作出額外撥備。董事認為，稅務局仍在實證搜集階段，所以稅務局並未就潛在稅務負債(如有)發表任何正式意見。於現階段未能合理地確定任何潛在稅務負債(如有)。

31. 關連人士交易

身為本集團主要管理人員之董事於年內之酬金於附註12披露。執行董事亦身兼本集團主要高級行政人員，彼等之酬金由薪酬委員會視乎個人表現及市場趨勢釐定。

32. 主要非現金交易

年內，HFGC訂立股權轉讓協議，分兩階段出售其於鳳崗合豐之100%股權，總代價為481,173,000港元。本集團已於本年度收取該等買方第一筆付款235,857,000港元，並將於二零一六年底結清245,316,000港元。

就出售鳳崗合豐而言，於報告期末，交易成本61,055,000港元已列作貿易、票據及其他應付款項。

有關出售鳳崗合豐之其他詳情載於附註29。

年內，本集團就一輛汽車訂立融資租賃安排，於租賃開始時之資本總值為800,000港元，並已支付首筆付款66,000港元，而有關款項已於年結日悉數償還。

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33. SUMMARISED STATEMENT OF FINANCIAL POSITION OF THE COMPANY

33. 本公司財務狀況表摘要

		2014 HK\$' 000 千港元	2013 HK\$' 000 千港元
Investment in subsidiaries	於附屬公司之投資	566,873	552,958
Amounts due from subsidiaries	應收附屬公司款項	1,427,567	1,415,640
Deposits and prepayments	按金及預付款	504	294
Bank balances and cash	銀行結餘及現金	9,139	9,600
Amounts due to subsidiaries	應付附屬公司款項	(1,248,603)	(1,293,460)
Other payables and accrued charges	其他應付款項及應計支出	(7,211)	(6,126)
Taxation payable	應繳稅項	(645)	(526)
		747,624	678,380
Share capital	股本	72,831	72,439
Share premium	股份溢價	444,000	443,294
Share options reserve	購股權儲備	23,500	19,266
Retained profits (note)	保留利潤(附註)	207,293	143,381
		747,624	678,380

Note:

Details of the movement in the Company's retained profits are set out below:

附註：

本公司保留利潤之變動詳情載列如下：

		HK\$' 000 千港元
At 1st January, 2013	於二零一三年一月一日	98,369
Profit and total comprehensive income for the year	年度利潤及全面收益總額	45,012
At 31st December, 2013	於二零一三年十二月三十一日	143,381
Profit and total comprehensive income for the year	年度利潤及全面收益總額	38,451
Dividend received	已收股息	25,461
At 31st December, 2014	於二零一四年十二月三十一日	207,293

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34. PARTICULARS OF PRINCIPAL SUBSIDIARIES 34. 主要附屬公司資料

Particulars of the principal subsidiaries as at 31st December, 2014 and 31st December, 2013 are as follows:

於二零一四年十二月三十一日及二零一三年十二月三十一日之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立/ 營業地點	Issued and fully paid share capital/ contributed capital 已發行及繳足股本/ 實繳股本	Proportion of nominal value of issued capital/ registered capital and voting right held by the Company 本公司所持有已發行股本/ 註冊資本及投票權之面值比例		Principal activities 主要業務
			2014 %	2013 %	
Chun Yik (Macao Commercial Offshore) Limited 進益(澳門離岸商業服務)有限公司	Macau 澳門	Ordinary shares MOP100,000 普通股100,000澳門幣	100	100	Trading of corrugated packaging 瓦楞包裝貿易
Fung Kong Hop Fung Paper Ware Factory Limited** 鳳崗合豐紙品廠有限公司**	Hong Kong 香港	Ordinary shares HK\$100 普通股100港元	-	100	Provision of management service 提供管理服務
		Non-voting deferred shares HK\$3,000,000 (note) 無投票權遞延股 3,000,000港元(附註)			
Fung Kong Shing Fung Paper Ware Factory Limited 鳳崗誠豐紙品廠有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	100	100	Investment holding 投資控股
Gong Ming Hop Fung Paper Ware Factory Limited 公明合豐紙品廠有限公司	Hong Kong 香港	Ordinary shares HK\$100 普通股100港元	100	100	Provision of management service 提供管理服務
		Non-voting deferred shares HK\$3,000,000 (note) 無投票權遞延股 3,000,000港元(附註)			

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34. PARTICULARS OF PRINCIPAL SUBSIDIARIES 34. 主要附屬公司資料 (續)

(continued)

Name of subsidiary 附屬公司名稱	Place of incorporation or registration/ operations 註冊成立/ 營業地點	Issued and fully paid share capital/ contributed capital 已發行及繳足股本/ 實繳股本	Proportion of nominal value of issued capital/ registered capital and voting right held by the Company 本公司所持有已發行股本/ 註冊資本及投票權之面值比例		Principal activities 主要業務
			2014 %	2013 %	
Green Forest (QingXin) Paper Industrial Limited *	PRC	Contributed capital US\$112,247,803 (equivalent to approximately HK\$764,494,899)	100	100	Manufacturing and trading of containerboard and corrugated packaging
森葉(清新)紙業有限公司*	中國	實繳股本112,247,803美元 (約相當於764,494,899港元)			箱板紙及瓦楞包裝之製造及貿易
Hop Fung Consultants Limited 合豐顧問有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	100	100	Provision of management service 提供管理服務
Hop Fung Group Company Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary shares US\$600 普通股600美元	100	100	Investment holding 投資控股
Hop Fung International Enterprise Limited 合豐國際企業有限公司	Hong Kong 香港	Ordinary shares HK\$2 普通股2港元	100	100	Provision of accounting service 提供會計服務
Man Shung (Macao Commercial Offshore) Limited 萬順(澳門離岸商業服務)有限公司	Macau 澳門	Ordinary shares MOP100,000 普通股100,000澳門幣	100	100	Manufacturing and trading of corrugated packaging 瓦楞包裝之製造及貿易
Top Develop Limited 拓展有限公司	British Virgin Islands 英屬處女群島	Ordinary shares US\$1 普通股1美元	100	100	Investment holding and trading of containerboard 投資控股及箱板紙貿易
東莞進益紙品有限公司*	PRC 中國	Contributed capital HK\$23,000,000 實繳股本23,000,000港元	100	100	Manufacturing and trading of corrugated packaging 瓦楞包裝之製造及貿易
合豐紙品(深圳)有限公司*	PRC 中國	Contributed capital HK\$25,000,000 實繳股本25,000,000港元	100	100	Manufacturing and trading of corrugated packaging 瓦楞包裝之製造及貿易

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34. PARTICULARS OF PRINCIPAL SUBSIDIARIES (continued)

Note: The non-voting deferred shares, which are not held by the Group, practically carry no right to dividends or to receive notice of or to attend or vote at any annual general meeting of the companies. On winding up, the holders of the deferred shares are entitled to the distribution after the distribution of HK\$100,000,000 million to holders of ordinary shares, as specified in the articles of association.

Other than Hop Fung Group Company Limited, all subsidiaries are indirectly held by the Company.

None of the subsidiaries had any debt securities subsisting at 31st December, 2014 and 31st December, 2013 or at any time during the year.

* Green Forest (QingXin) Paper Industrial Limited, 東莞進益紙品有限公司 and 合豐紙品(深圳)有限公司 are wholly foreign owned enterprises.

** During the year, HFGC has entered into Equity Transfer Agreements to dispose of entire equity interests in FKHF. Pursuant to the Equity Transfer Agreements, HFGC has disposed 49% interests of FKHF to the Purchasers on 23rd December, 2014 and the sale of remaining 51% interests will be transferred by the end of 2016. Along with those Equity Transfer Agreements, there are contractual arrangements between HFGC and the Purchasers, limiting HFGC's controlling power on FKHF after completion of the first stage. The two transactions are considered as a single transaction with the sole purpose to dispose of FKHF. Further details of the disposal of FKHF are set out in note 29.

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

34. 主要附屬公司資料(續)

附註：無投票權遞延股並非由本集團持有，且實際上並無附帶獲派股息、收取相關公司任何股東週年大會通知、出席或於會上投票之權利。於清盤時，根據公司組織章程細則規定，遞延股份持有人可於向普通股持有人分派100,000,000,000,000港元後參與分派。

除Hop Fung Group Company Limited外，其他所有附屬公司均由本公司間接持有。

於二零一四年十二月三十一日及二零一三年十二月三十一日或年內任何時間，各附屬公司均無債務證券。

* 森葉(清新)紙業有限公司、東莞進益紙品有限公司及合豐紙品(深圳)有限公司均為全資外資企業。

** 年內，HFGC訂立股權轉讓協議以出售其於鳳崗合豐之全部股權。根據股權轉讓協議，HFGC已於二零一四年十二月二十三日出售鳳崗合豐之49%權益予該等買方，有關銷售餘下51%權益將於二零一六年底轉讓。隨著簽訂該等股權轉讓協議，HFGC與該等買方訂立合約安排，限制了於第一階段完成後HFGC於鳳崗合豐之控制權。由於兩項交易之唯一目的為出售鳳崗合豐，因此被視為單一交易。有關出售鳳崗合豐之其他詳情載於附註29。

上表列出本公司董事認為對本集團業績及資產有重要影響之本集團附屬公司。董事認為，將其他附屬公司資料列出會導致篇幅過於冗長。

FINANCIAL SUMMARY

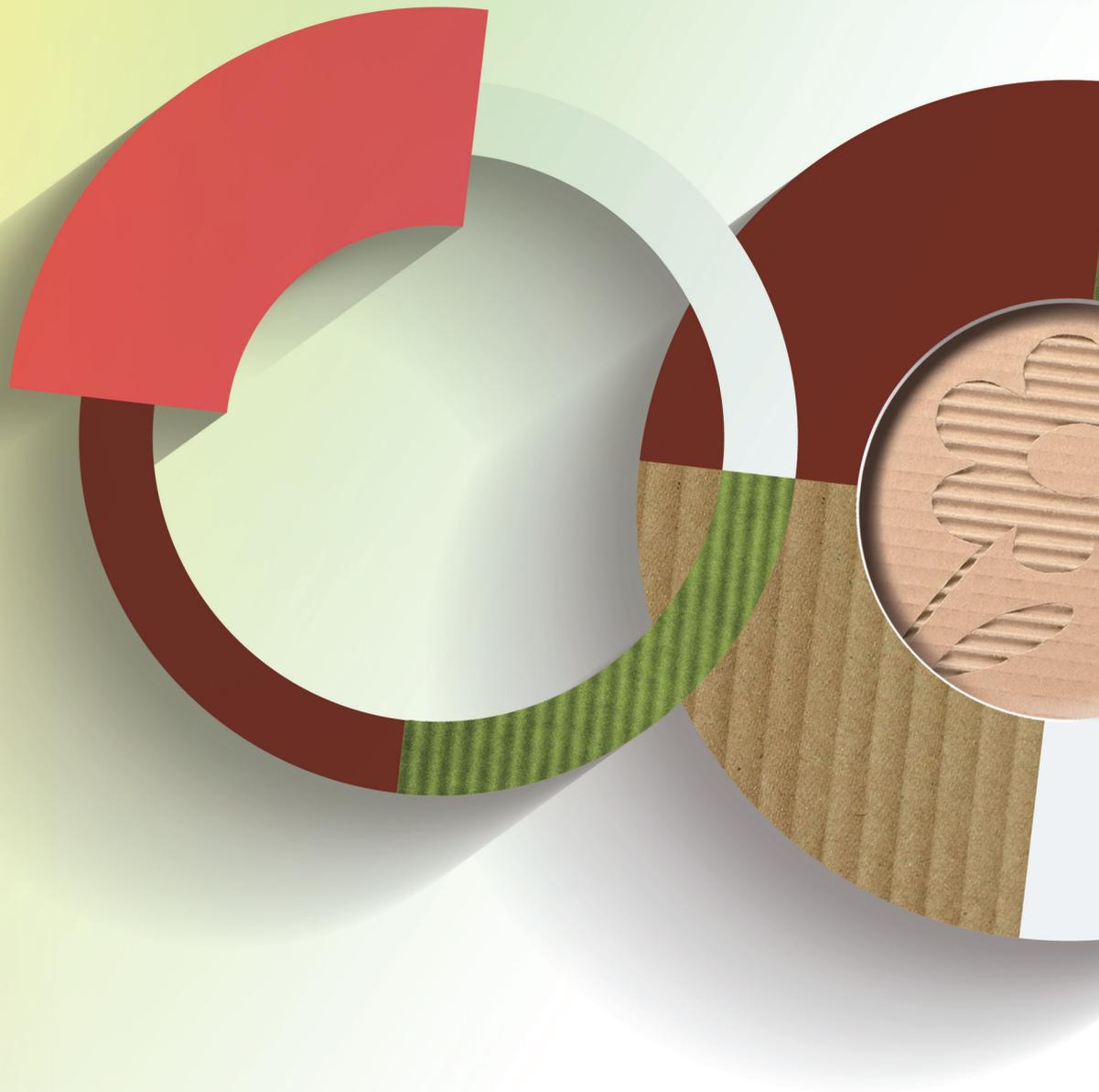
財務概要

Year ended 31st December, 截至十二月三十一日止年度

		2010 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元
RESULTS	業績					
Revenue	收益	1,428,886	1,440,233	1,051,097	1,026,623	1,097,102
Cost of sales	銷售成本	(1,167,934)	(1,224,150)	(880,542)	(853,037)	(913,496)
Gross profit	毛利	260,952	216,083	170,555	173,586	183,606
Other income	其他收入	19,317	24,875	11,556	12,666	15,888
Selling and distribution costs	銷售及分銷成本	(80,963)	(68,624)	(55,714)	(60,423)	(63,522)
Administrative expenses	行政開支	(82,325)	(71,108)	(68,878)	(71,602)	(75,178)
Other expenses	其他開支	(15,746)	(34,181)	(23,717)	(23,735)	(24,707)
Finance costs	財務成本	(21,126)	(24,370)	(25,412)	(24,737)	(21,499)
Changes in fair value of unsecured structured borrowing	無抵押結構借貸公平值之變動	297	-	-	-	-
Changes in fair value of derivative financial instruments	衍生金融工具公平值之變動	2,829	(5,815)	18,444	4,329	147
Gain on disposal of a subsidiary	出售附屬公司之收益	-	-	-	-	378,802
Profit before taxation	稅前利潤	83,235	36,860	26,834	10,084	393,537
Income tax expense	所得稅開支	(11,525)	(10,067)	(6,245)	(4,186)	(4,365)
Profit for the year, attributable to owners of the Company	本公司擁有人應佔年度利潤	71,710	26,793	20,589	5,898	389,172

At 31st December, 於十二月三十一日

		2010 HK\$'000 千港元	2011 HK\$'000 千港元	2012 HK\$'000 千港元	2013 HK\$'000 千港元	2014 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債					
Total assets	總資產	1,978,055	2,066,021	2,044,395	2,024,335	2,335,806
Total liabilities	總負債	1,030,089	1,046,216	929,988	874,537	801,357
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	947,966	1,019,805	1,114,407	1,149,798	1,534,449



HOP FUNG GROUP

合豐集團控股有限公司
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