



葉氏化工集團有限公司  
Yip's Chemical Holdings Limited

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

股份代號 Stock Code: 408



ENSURE THE SUCCESS  
of CONSOLIDATION  
深化業務整合效益

Annual Report 年報

2014

## 集團宏圖

### Group Aspirations

專注、專業、樂為員工和股東贏取最佳回報。

**We Focus, therefore We Excel.  
We are Committed to  
Achieving Outstanding  
Returns for Employees  
and Shareholders.**

### 我們信守： We pledge to:

- (1) 優化規模效應；  
relentlessly pursue advantages of economy of scale;
- (2) 優化品牌效應；  
continuously strengthen brand reputation;
- (3) 研發超前產品；  
develop cutting-edge products through R & D;
- (4) 優化產品質素；  
always ensure the highest product quality;
- (5) 優化員工質素；  
unleash employees' talent and potential;
- (6) 肩承社會責任。  
adopt the high standards in corporate social responsibility.

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## 概要 Highlights

本公司股東應佔純利  
Net profit attributable to  
owners of the Company  
**223,182,000** 港元 HK\$

營業額  
Turnover  
**10,255,839,000** 港元 HK\$

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

概要  
Highlights

每股盈利  
Earnings per share  
**39.7** 港仙 HK CENTS

期末股息  
Final dividend  
**15.0** 港仙 HK CENTS

全年股息  
Dividend for the year  
**25.0** 港仙 HK CENTS

## 公司資料 Corporate Information

### 董事會

#### 非執行董事

葉志成先生(主席)

唐滙棟先生

黃廣志先生\*

歐陽贊邦先生\*

(於二零一四年三月十六日辭世)

李澤民先生\*

古遠芬先生\*

吳紹平先生\*

(於二零一四年一月一日調任為獨立非執行董事)

\*獨立非執行董事

#### 集團執行委員會

葉子軒先生(委員會主席)

黃金滔先生

何世豪先生

鄭國照先生

葉鈞先生

馮秉光先生

馮順權先生(於二零一四年一月一日獲委任)

王旭先生(於二零一五年四月八日獲委任)

#### 薪酬委員會

吳紹平先生(委員會主席)

(於二零一四年六月二十四日獲委任為薪酬委員會主席)

歐陽贊邦先生

(於二零一四年三月十六日辭世前為委員會主席)

葉志成先生(於二零一五年一月一日辭任委員)

唐滙棟先生

黃廣志先生

李澤民先生

古遠芬先生

#### 公司秘書

蘇詩韻女士(於二零一五年三月一日辭任)

何世豪先生(於二零一五年三月一日獲委任)

#### 執行董事

葉子軒先生(副主席)

黃金滔先生(行政總裁)

何世豪先生(財務總裁)

鄭國照先生

(於二零一四年一月一日獲委任)

#### 審核委員會

黃廣志先生(委員會主席)

葉志成先生(於二零一五年一月一日辭任委員)

唐滙棟先生

歐陽贊邦先生(於二零一四年三月十六日辭世)

李澤民先生

古遠芬先生

吳紹平先生

#### 安全健康環保委員會

古遠芬先生(委員會主席)

葉志成先生(於二零一五年一月一日辭任委員)

黃廣志先生

李澤民先生

吳紹平先生

#### 核數師

德勤•關黃陳方會計師行

(香港執業會計師)

香港金鐘道八十八號

太古廣場一座三十五樓

## Board of Directors

### Non-executive Directors

Mr. Ip Chi Shing (Chairman)  
Mr. Tong Wui Tung  
Mr. Wong Kong Chi \*  
Mr. Au-Yeung Tsan Pong, Davie \*  
(passed away on 16 March 2014)  
Mr. Li Chak Man \*  
Mr. Ku Yuen Fun \*  
Mr. Ng Siu Ping \* (re-designated as an independent  
non-executive Director on 1 January 2014)

\* Independent non-executive Directors

### Group Executive Committee

Mr. Yip Tsz Hin (Chairman of the committee)  
Mr. Wong Kam Yim  
Mr. Ho Sai Hou  
Mr. Kwong Kwok Chiu  
Mr. Ip Kwan  
Mr. Fung Ping Kwong  
Mr. Feng Shun Quan (appointed on 1 January 2014)  
Mr. Wong Yuk, Nat (appointed on 8 April 2015)

### Remuneration Committee

Mr. Ng Siu Ping (Chairman of the committee)  
(appointed as the Remuneration Committee  
Chairman on 24 June 2014)  
Mr. Au-Yeung Tsan Pong, Davie (Chairman of the  
committee before he passed away on  
16 March 2014)  
Mr. Ip Chi Shing  
(resigned as a member on 1 January 2015)  
Mr. Tong Wui Tung  
Mr. Wong Kong Chi  
Mr. Li Chak Man  
Mr. Ku Yuen Fun

### Company Secretary

Ms. So Sze Wan, Lisa (resigned on 1 March 2015)  
Mr. Ho Sai Hou (appointed on 1 March 2015)

### Executive Directors

Mr. Yip Tsz Hin (Deputy Chairman)  
Mr. Wong Kam Yim (Chief Executive Officer)  
Mr. Ho Sai Hou (Chief Financial Officer)  
Mr. Kwong Kwok Chiu  
(appointed on 1 January 2014)

### Audit Committee

Mr. Wong Kong Chi (Chairman of the committee)  
Mr. Ip Chi Shing  
(resigned as a member on 1 January 2015)  
Mr. Tong Wui Tung  
Mr. Au-Yeung Tsan Pong, Davie  
(passed away on 16 March 2014)  
Mr. Li Chak Man  
Mr. Ku Yuen Fun  
Mr. Ng Siu Ping

### Health, Safety and Environment Committee

Mr. Ku Yuen Fun (Chairman of the committee)  
Mr. Ip Chi Shing  
(resigned as a member on 1 January 2015)  
Mr. Wong Kong Chi  
Mr. Li Chak Man  
Mr. Ng Siu Ping

### Auditor

Deloitte Touche Tohmatsu  
(Certified Public Accountants)  
35/F., One Pacific Place  
88 Queensway, Hong Kong

## 公司資料

### Corporate Information

#### 律師

##### 香港：

張秀儀、唐滙棟、羅凱栢律師行  
香港港灣道三十號新鴻基中心  
五樓五零一室

##### 開曼群島：

Maples and Calder  
PO Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

#### 主要往來銀行

香港上海匯豐銀行有限公司  
恒生銀行有限公司  
中國銀行股份有限公司  
法國巴黎銀行  
中國農業銀行  
中國建設銀行(亞洲)  
瑞穗實業銀行  
三菱東京UFJ銀行  
比利時聯合銀行  
澳新銀行

#### 主要股份過戶登記處

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

#### 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
皇后大道東一八三號  
合和中心二十二樓

#### 註冊辦事處

PO Box 309GT, Ugland House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

#### 總辦事處及主要營業地點

香港新界  
粉嶺安樂村  
業暢街十三號  
葉氏化工大廈

電話：(852) 2675 2288  
圖文傳真：(852) 2675 2345  
國際互聯網網址：  
<http://www.yipschemical.com>

#### 股份代號

408



公司資料  
Corporate Information

## Solicitors

### in Hong Kong:

Cheung Tong & Rosa Solicitors  
Room 501, 5/F., Sun Hung Kai Centre  
30 Harbour Road, Hong Kong

### in the Cayman Islands:

Maples and Calder  
PO Box 309, Ugland House  
Grand Cayman  
KY1-1104  
Cayman Islands

## Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
Hang Seng Bank Limited  
Bank of China Limited  
BNP Paribas  
Agricultural Bank of China  
China Construction Bank (Asia)  
Mizuho Corporate Bank, Ltd.  
The Bank of Tokyo-Mitsubishi UFJ, Limited  
KBC Bank N.V.  
Australia and New Zealand Banking Group Limited

## Principal Share Registrar and Transfer Office

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

## Hong Kong Share Registrar and Transfer Office

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

## Registered Office

PO Box 309GT, Ugland House  
South Church Street  
George Town, Grand Cayman  
Cayman Islands

## Head Office and Principal Place of Business

Yip's Chemical Building  
13 Yip Cheong Street, On Lok Tsuen  
Fanling, New Territories  
Hong Kong

Tel: (852) 2675 2288

Fax: (852) 2675 2345

Internet homepage:

<http://www.yipschemical.com>

## Stock Code

408

## 主席報告－回顧及展望 Chairman's Statement – Review & Prospects



主席 Chairman  
葉志成先生  
Mr. Ip Chi Shing

本人欣然向葉氏化工集團有限公司(「本公司」)及其附屬公司(統稱「葉氏化工」或「集團」)全體股東們呈報二零一四年全年的業務概況。期內人民幣匯率一反過去多年來持續上升軌道，掉頭回落，以及國內市場經濟疲弱，需求減少，均對集團的銷售構成負面的影響。期內銷售額雖錄得新高，達10,255,839,000港元，突破一百億港元預設的中期目標，但比較去年同期僅增長4%，是近年來增幅最少的一年。如以產品銷售總量計，增長為7%，也較去年的12%為低。在股東應佔溢利方面，本年度錄得223,182,000港元，比較去年同期下跌11%。除上述的因素影響外，去年下半年開始，國際油價持續大幅下挫，導致年終結算時，集團需為個別原料及存貨作出了保守的一次性減值撥備。另一方面為了增強塗料業務的競爭力，期內集團對數個相關的核心業務進行了策略性的整合，組成了具一定規模與協同效益的塗料集團。該集團已於二零一五年一月一日正式運作。集團一直堅守發展不忘穩健、審慎理財的原則，年度內，面對異常嚴峻的經營大環境，力求在業務拓展、尋找商機、嚴控應收賬、資本性投資等各方面取得較好平衡。因而集團的借貸比率得以控

I am pleased to present to all shareholders an overview business of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively "Yip's Chemical" or the "Group") in 2014. During the period, as the Renminbi (RMB) exchange rate bucked the trend of many years and dropped while demand from the sluggish mainland market decreased, sales of the Group were negatively impacted. Though turnover exceeded the preset medium-term target of HK\$10 billion to reach a record high of HK\$10,255,839,000, year-on-year growth was a mere 4%, the lowest in recent years. In terms of total product sales tonnage, growth was 7% and lower than the 12% registered in the previous year. In the year, profit attributable to owners of the Company was HK\$223,182,000, down by 11% from the same period last year. Additionally, because international oil price had been on a continuous steep decline since the second half of last year, the Group had to make a conservative one-time provision for impairment for certain raw materials and stock at year-end closing. On the other hand, as a way to boost competitiveness of the coatings business, the Group carried out strategic consolidation of several related core businesses to form a coatings group of considerable size and synergies. This group has been in formal operation since 1 January 2015. All along, the Group has been adhering steadfastly to the principle of sound and prudent financial management. In the year, against a backdrop of exceptionally harsh operating environment, we endeavoured to strike a decent balance among developing business, seeking

## 主席報告－回顧及展望

## Chairman's Statement – Review &amp; Prospects

制在58.1%的健康水平。因此按照集團一貫奉行積極回饋股東，向股東們提供穩定回報的派息政策，經綜合評估，董事會議決向全體股東們派發期末股息每股15港仙，連同中期已派發的每股10港仙，全年合共派發每股25港仙，與過去兩年相同。

## 回顧

於本財政年度，環球經濟除美國外，持續不振。歐洲方面也因歐元匯率的大幅下滑，令消費品市場需求下降，購買意慾大減，與集團業務休戚與共的中國市場也深受困擾，反映工業生產的製造業採購經理指數(PMI)，長時間徘徊於50分界線附近。國民生產總值(GDP)的增長率雖達預期，但已是二零零八年金融危機以來最弱的增長率了。同時期內社會融資需求與貨幣供應之間存在明顯供不應求的狀態，反映中央政府對繼續收緊銀根的決心並沒動搖。各行業在需求疲弱、信貸緊絀的雙重夾擊下，投資意慾大降。面對出口市場的下滑，國內需求的偏軟，中國經濟下行的風險隨之大增，產能嚴重過剩，同業間的競爭更趨激烈。集團面對一個極不穩定的市場因素，執行團隊及時地採取了一系列更審慎的銷售策略以控制風險，從而無可避免地影響了集團的年度銷售表現。

繼上半年後，集團仍備受人民幣匯率繼續下調的困擾，全年錄得匯兌損失約41,388,000港元，反之去年則錄得約37,468,000港元的收益。雖然匯兌損失並不構成對集團實質業務表現和現金流的不利影響，但確是本年度集團業績遜於去年的其中一個主因。另一方面集團銳意大力發展塗料業務，期內將民用建築塗料、工業塗料和樹脂業務整合組成新的塗料集團，整合過程中的特殊相關費用於本年度內一次性反映，亦為影響集團整體業績表現的另一主因。

## 展望

預期本年度的經營大環境將依然嚴峻和充滿挑戰性。隨著伊斯蘭國的壯大，俄羅斯與烏克蘭的武裝衝突不斷，地區性政治動蕩可能加劇，歐元匯率下滑、債務違約危機、國際油價、人民幣匯率等大幅波動，特別是國內經濟下行已成定局，均對本年度的營運狀況帶來很多不明朗因素。

business opportunities, keeping account receivables under strict control and making capital investments. As a result, the Group was able to maintain a healthy gearing ratio of 58.1%. Therefore, in accordance with the Group's long-held dividend policy of actively rewarding shareholders by offering them steady returns, the Board of Directors has, after comprehensive assessment, resolved to declare a final dividend of HK15 cents per share. Together with the interim dividend of HK10 cents per share, this will give a final dividend of HK25 cents per share for the whole year, the same as in the previous two years.

## Review

With the exception of the US, global economy has stayed lacklustre in the financial year under report. In Europe, because of the sharp decline of the euro exchange rates, demand in the consumer market has been weak and buying sentiments greatly reduced. The mainland market, which is closely tied to the prospects of the Group's businesses, has also been under severe stress: the Purchasing Managers' Index (PMI), which tracks manufacturing activities, has been hovering around the cut-off point of 50 for a long time. Though Gross Domestic Product (GDP) growth rate has attained expected target, it is the weakest one since the financial crisis of 2008. In the period, the fact that monetary supply had fallen far short of social financing demand reflected the central government's determination to continue tightening money supply had not wavered. Double-hit by the weak demand of various sectors and credit shortage, investment incentives declined substantially. As export markets plummeted, domestic demand softened and the downturn risks of China's economy rose markedly, production overcapacity was acute and competition among industry players became more intensive. In view of the extremely unstable market situation, the executive team of the Group adopted a number of more measured sales strategies to control risks, and this inevitably affected the Group's sales performance for the year.

After the first half of the year, the Group was still plagued by the continued decline in the RMB exchange rate and thus it recorded an exchange loss of approximately HK\$41,388,000 for the whole year, whereas in the previous year, an exchange gain of approximately HK\$37,468,000 was recorded. Though the exchange loss did not constitute an unfavourable impact on the Group's real business performance and cash flow, it was nevertheless one of the major factors contributing to the Group's inferior results this year compared with the previous year. As the Group was also determined to expand its coatings business, during the period it had integrated the businesses of household and architectural coatings, industrial coatings and resins into a new coatings group. In the process, one-off special related consolidation charges were reflected during the year, constituting another major factor affecting the overall results of the Group.

## Prospects

It is expected that the operating environment this year will still be harsh and full of challenges. With the strengthening of the Islamic State and the continued military conflicts between Russia and Ukraine, regional political unrests may intensify. Other factors of uncertainties to the Group's operation this year include the sliding of the euro, debt default risks, the volatility of international oil prices and the RMB exchange rate, and particularly the fact that

## 主席報告－回顧及展望

## Chairman's Statement – Review &amp; Prospects

## 展望(續)

整體而言，集團將採取更加積極態度面對困難，發展不忘穩健，加強風險防範，以人為本地不斷提昇自身的競爭實力，以期在劣境中尋找更大的商機。

儘管本年度，中國的經濟增長目標放緩，並且有繼續下行的壓力，但它依然是世界當今最有活力和充滿機遇的市場。集團扎根中國多年，早作準備，當可不斷地分享其經濟騰飛的成果。集團各大核心業務經整合後，架構比之前精簡，市場定位更為清晰，其整合效益與協同效應有待逐漸浮現。同時透過近年來一系列優化措施，各大核心業務的綜合競爭實力也在不斷提昇中，以迎接決心做大做強歷程中必然的同業競爭，各核心業務，按預設中、長線目標的各項部署，均在依序進行中，集團對本年度取得較佳業績的提昇持審慎樂觀。

順應國內市場不斷深化的大趨勢，集團積極研發水性環保產品，以替代和淘汰溶劑性產品的同時，集團重視員工工作環境的改善。同時作為集團履行社會責任的旗艦項目－流動眼科手術車的捐獻，每年按序地加大投放中，第六部手術車於本年將落戶山西省，預計至二零二零年集團捐獻手術車的數目將最少達12部。集團定時檢視手術車的運作情況，作出相應協助以確保手術車的運作達致最佳的效益。另一方

## Prospects (Continued)

the downturn of the mainland economy has already become a foregone conclusion. Overall, the Group will confront difficulties more actively. The better to seek bigger business opportunities under adverse conditions, we will remain prudent in developing our businesses, step up risk prevention efforts and raise our competitiveness continuously by adopting a people-oriented approach.

This year, though China has lowered its economic growth target and will continue to experience downturn pressure, it is still a market with the most vibrancy and the most business opportunities in the world today. Having set root in China for many years and having prepared itself accordingly, the Group should be able to enjoy the fruit of the country's economic boom continuously. After consolidation, the Group's various core businesses are having more streamlined structures and their market positioning is clearer, so integration benefits and synergies should surface gradually. Meanwhile, through the series of optimising measures implemented in recent years, the overall competitive strengths of these core businesses have been enhanced constantly in order that they can rise up to the inevitable challenges of competitors during business expansion. Since the various strategies and measures deployed for achieving the preset medium and long-term targets of the Group's core businesses are now being carried out in an orderly manner, the Group is cautiously optimistic that it will achieve better results this year.

While the Group is responding to the mainland market's overall trend of actively developing water-based eco-friendly products to replace and eliminate solvent-based ones, it is also paying attention to improving the work conditions of its employees. Meanwhile, investments in the Group's flagship corporate social responsibility project, the donation of mobile eye surgery centres, have been increasing from year to year according to plans. With the stationing of the sixth mobile surgery centre in Shanxi this year, it is expected that at least 12 such mobile centres will be donated by the Group by 2020. The Group will review the



主席報告－回顧及展望

Chairman's Statement – Review &amp; Prospects



### 展望 (續)

面在集團企業傳訊部的推動和策劃下，近年來集團的義工人數和服務時數，以及圍繞環保、節能、關愛弱勢社群的公益活動按年遞升中。透過這些甚有意義的活動，在體現集團的經營理念之餘，也讓眾多參與的同事們感受助人為樂、積極回饋社會的喜悅。

本人藉此感謝董事會的領導，核下的各委員會均發揮了更大的功能，為集團良好的企業管治和永續經營作出了卓越的貢獻。感謝集團的執行團隊精誠團結、勇於創新、迎難而上，帶領集團穩步向前；對各位客戶、各界合作伙伴、銀行家、供應商的支持和信任；對集團全體同事們的竭誠服務、勤奮工作，一併表示衷心的感謝。

### 深切悼念歐陽贊邦先生

本公司獨立非執行董事歐陽贊邦先生已於二零一四年三月十六日辭世。

歐陽贊邦先生於二零零四年成為本公司獨立非執行董事，其後出任本公司薪酬委員會主席。期間對集團全面性企業管治和人力資源政策的優化均作出卓越的貢獻，集團全人永懷感激，深切悼念。

### Prospects (Continued)

operations of these mobile centres periodically so as to offer corresponding help to ensure that they are operating with optimal efficiencies. On another front, under the promotion and planning of the Group Corporate Communications Department, the number of corporate volunteers, the number of volunteering service hours and the number of community activities in environmental protection, energy conservation and the caring of disadvantaged groups have all been increasing from year to year. These meaningful activities not only serve to embody the Group's business philosophy, but also allow participating employees a chance to share the joy of helping people and carrying out social responsibility.

I would like to take this opportunity to thank the Board of Directors for its leadership — its various committees have all made excellent contributions towards the Group's sound corporate governance and sustainable operations by fully exercising their functions. I am grateful to the executive team for its solidarity, for being innovative and for rising to challenges in bringing the Group steadily forward. I thank our customers, business partners, bankers and suppliers for their support and trust. I would also like to extend my heartfelt gratitude to all the staff of the Group for their dedication and hard work.

### In Deep Memory of Mr. Au-Yeung Tsan Pong, Davie

Mr. Au-Yeung Tsan Pong, Davie, an independent non-executive director of the Company, passed away on 16 March 2014.

Mr. Au-Yeung Tsan Pong, Davie started to serve as an independent non-executive director of the Company in 2004 and later assumed the chair of the Remuneration Committee of the Company. During his service, he had contributed outstandingly in optimising the Group's comprehensive corporate governance and human resources policy. For this we will forever be grateful to and in deep memory of him.

## 集團執行委員會主席報告

### Report of the Chairman of the Group Executive Committee

集團執行委員會主席  
Chairman of the Group  
Executive Committee  
葉子軒先生  
Mr. Yip Tsz Hin



本年度集團的銷售總額首創百億達10,255,839,000港元，股東應佔溢利下跌10.9%至223,182,000港元。比對去年同期，影響本年度利潤五大主要特殊因素如下：

- 一. 持有的可供出售投資(龍蟒集團)獲派息分紅66,252,000港元，比對去年增加34,713,000港元；
- 二. 出售龍蟒集團股權稅前淨收入63,487,000港元；
- 三. 人民幣貶值，帶來匯兌損失41,388,000港元，去年同期收益37,468,000港元；

In the year under report, sales of the Group attained the HK\$10 billion milestone for the first time by reaching HK\$10,255,839,000 while profit attributable to owners of the Company was down 10.9% to HK\$223,182,000. In contrast to the same period in last year, there were five special key factors affecting profits in 2014:

1. Dividend payout from an available-for-sale investment (Lomon Corporation) was HK\$66,252,000, an additional HK\$34,713,000 from a year before;
2. A net income before taxes of HK\$63,487,000 from sale of shareholding in Lomon Corporation;
3. The depreciation of RMB brought about an exchange loss of HK\$41,388,000, whereas an exchange gain of HK\$37,468,000 was recorded in the previous year;

## 集團執行委員會主席報告

## Report of the Chairman of the Group Executive Committee

四. 溶劑組因油價下跌為存貨及原料減值撥備28,814,000港元；及

五. 塗料組整合廠房需作一次性的費用開銷達20,768,000港元。

本年度的經營環境艱難，市場不振，油價大跌，各主要材料和銷售品種單價均有不同程度的下滑。本年度的銷售總量比對去年同期有7%增長，但銷售金額卻只增長4%。

集團的三大業務細分報告如下：

## 溶劑

本年度的銷售額再創新高達6,575,516,000港元，同比增長7%，經營溢利226,657,000港元，不計匯兌損益的經營溢利比對去年同期微跌1.6%。受惠於「環保型」溶劑的需求增加，本集團的主打產品醋酸酯銷售依然強勢增長達6%。儘管本年度末油價大跌，銷售價下跌，但該主打業務的經營溢利仍輕微上升，足顯該產品的綜合競爭力經得起考驗。

溶劑業務的另一產品：丙烯酸丁酯銷售量符合預期達63,000噸。但年底一波的材料價格大跌，需於賬上計提存貨減值準備，令該產品本年錄得輕微毛虧，也一定程度地拉低了溶劑組的毛利率。

針對中國市場的兩大新局面：

- 一. 醋酸酯同業有見收縮和淡出市場；
- 二. 丙烯酸丁酯持續有新產能投入，供大於求更形壓力。

4. Because of the oil price decline, the solvents division made a provision for impairment of HK\$28,814,000 for its goods in stock and raw materials; and

5. The coatings division had made a one-off expenditure of HK\$20,768,000 for plants consolidation.

In the year, operating environment was harsh, market was sluggish while oil price dropped precipitously, so the prices of major materials as well as products fell to one degree or another. Total product sales tonnage grew 7% year on year, but sales turnover in dollar grew only by 4%.

The reports of the Group's three main business segments are given as follows:

## Solvents

Turnover in the year grew 7% on the year to hit a new high of HK\$6,575,516,000 and contributed an operating profit of HK\$226,657,000. Operating profit after excluding exchange difference was down slightly by 1.6% from the same period last year. Thanks to increased demand for eco-friendly solvents, sales tonnage of acetates, the Group's flagship products, still maintained a strong momentum and grew as much as 6%. Though prices fell as a result of the sharp drop in oil prices towards the end of the year, operating profit for this mainstay business still rose slightly, indicating that the overall competitiveness of these products could weather tough times.

The sales volume of butyl acrylate, another product under the solvents division, reached the expected target of 63,000 metric tons. Due to the year-end round of drastic drop in raw material prices, however, there was the need to make provision for inventory impairment. As a result, the product recorded a slight gross loss for the year, which in turn dragged down the gross profit margin of the solvents division to a certain extent.

Two new developments that appeared in the China market were:

1. Acetate players were contracting and fading out from the market;
2. New capacities for butyl acrylate continued to come online, compounding the problem of oversupply.

## 集團執行委員會主席報告

## Report of the Chairman of the Group Executive Committee

## 溶劑(續)

管理層研判形勢，必要地推出一些相應措施，包括：

- (i) 加快江蘇泰興廠新醋酸酯300,000噸生產線的建設，期望二零一五年的第二季投入使用，令總產能超越百萬噸，足以支援該品種銷售量的進一步提升，並騰出空間開發其他附加值更高的醋酸酯系列產品；
- (ii) 今年將相對審慎地經營丙烯酸丁酯業務，大前提確保該產品持盈不虧，並與主打的醋酸酯業務有著協同互利的效應；
- (iii) 上述兩大產品將於本年加大科研投入，逐步改造生產設備，期望帶來更好的節省能耗、材耗的收益及效果。

## Solvents (Continued)

After assessing these new situations, the management necessarily unrolled some appropriate measures including:

- (i) Speed up construction of the new 300,000-metric ton acetate production line in the Taixing plant in Jiangsu to target for commissioning in the second quarter of 2015. The aim is to bring total capacity to over one million metric tons as a way to allow further increases in sales for this product line and to spare room for developing other higher value-added acetate products.
- (ii) The butyl acrylate business will be run more cautiously this year. The main consideration is to ensure that this product line will not generate any loss and will produce synergies with acetates, the division's central business.
- (iii) R&D investment in the above two product lines will be expanded this year to improve production equipment gradually so as to bring in higher gains and better effects in energy and material saving.





## 集團執行委員會主席報告

## Report of the Chairman of the Group Executive Committee

## 塗料

本年度的銷售收入是3,350,517,000港元，比對去年同期輕微下跌，主要是材料價格跌，銷售單價下跌的影響。整體銷售噸數仍增長4%，經營溢利95,300,000港元，不計匯兌損益，比對去年同期下跌14.1%，原因是因廠房整合有一次性的費用產生。

該業務的兩大品種－民用和工業塗料、油墨的經營狀況大致如下：

### 民用和工業塗料

塗料總銷量仍上升，單價較低的水性塗料的增加，拉低了整體塗料的銷售金額。同時油性塗料及工業塗料的增長不明顯，拉低了整體產能使用率，暫時未能體現金山新廠投產的規模效應。

本年度的重點工作為順利完成組建紫荊花塗料集團。內部管理架構上，從以往的三間子公司(紫荊花製漆、恒昌工業塗料、大昌樹脂)合一而成紫荊花塗料集團，吸納了業內專才，結合原班底精英，組成了新的管理核心團隊，並於二零一五年一月一日正式生效。新架構、新團隊將帶來塗料集團的新局面。從技術、銷售、採購、物流、生產的整合效益、協同效益、品牌互補效益等等，相信將會逐年體現，為推動塗料業務的發展帶來強而有力的新元素。

展望二零一五年，新塗料集團將會展開耳目一新的市場推廣活動及推出拳頭產品，在市場上採取更主動的攻勢，務求在中國龐大的年輕消費者群中建立鮮明形象及品牌。

## Coatings

The sales revenue in the year was HK\$3,350,517,000, which was a slight decrease from the same period in the previous year. The main cause was the drop in selling prices due to decreases in raw material prices. Sales volume still grew 4% while an operating profit of HK\$95,300,000 was registered. Operating profit after excluding exchange difference was down 14.1% from the same period in the previous year due to the one-off expenditure in plants consolidation.

Given below are the business situations of the division's two major product lines — household and industrial coatings as well as inks:

### Household and Industrial Coatings

Total sales volume still grew, but overall sales turnover was dragged down by the increased sales of water-based coatings of lower unit prices. Meanwhile, insignificant sales growths in oil-based coatings and industrial coatings had pulled down the overall rate of capacity utilisation, so even as the new Jinshan factory was on stream, the economy of scale it was supposed to bring about was not yet apparent.

The key achievement in the year was the successful establishment of the Bauhinia Coatings Group. Structurally, three former subsidiaries (Bauhinia Paints, Hang Cheung Industrial Coatings and Da Chang Resins) were consolidated to create the Bauhinia Coatings Group. In the process, specialists in the industry were recruited to join the existing elites from the three subsidiaries to form a new management core team which assumed full responsibility officially on 1 January 2015. The new organisation structure and new team will put the coatings group on a new footing. It is expected that synergies and brand complementation benefits from the integration of technologies, sales, procurement, logistics and production would emerge gradually in the years to come and will give a strong impetus to the development of the coatings business.

Looking forward to 2015, the new coatings group will implement a series of energising marketing activities and launch its linchpin products. It will also grab the market aggressively in order to establish a sharp brand image among China's colossal young consumer groups.

## 集團執行委員會主席報告

## Report of the Chairman of the Group Executive Committee



## 油墨

受困於內需疲弱，個別食品安全事故兩大因素，食品包裝油墨業務銷量持平，銷售金額罕見地下跌4%。另外用於紙品印刷的平版油墨，受到電子傳媒普及化的影響，市場需求放緩，業界競爭更形劇烈的局面。

油墨組的管理層針對上述的種種，訂下了具體的改善措施，包括：

- (i) 市場不振，材料價格或在低位徘徊，令該業務的毛利率或能持續輕微上升，有利於力爭銷售增長；
- (ii) 順應中國的環保大潮，短期內推出市場首創的「醇溶」及「水性」兩大品種，爭奪先機；
- (iii) 繼去年順利接收並改造了華彩樹脂廠房，將更進一步打造上、下游材料及產品的對接生產，從成本結構上邁出大步改善。

總體而言，塗料業務在二零一五年的重點目標是堅決完成年度盈利預算。每月檢視兩大達標關鍵包括：充分利用手上的產能，透過激增銷售，產出富餘的效益；以及去年費用受控，但仍見壓縮空間，一定要做到每年降低費用比率。

## Inks

Hampered by feeble domestic demand and isolated food safety scares, sales volume of food packaging inks remained flat, resulting in an unusual drop in turnover in dollar of 4%. Meanwhile, with the popularity of digital media, market demand for offset inks used in paper printing was slowed down, making competition in the industry all the more severe.

In addressing the above situations, management of the inks group has set out a number of improvement measures including the following:

- (i) Under anaemic market conditions, raw material prices may hover at such low levels as to allow continuous modest rises in the gross profit margin of the business. This is favourable for striving sales growth.
- (ii) In adjusting to the environmental conscience trend now coursing through China, alcohol soluble and water-based inks will be introduced for the first time into the market for seizing preemptive advantage over competitors.
- (iii) Following the acquisition and revamping of the Huacai Resins plant last year, the inks group will further work on the coordinated production of upstream and downstream materials and products to effect a major improvement in cost structure.

In all, the key objective of the coatings division in 2015 is to fulfil its annual profit target. It will review on a monthly basis two factors critical in achieving this target. First, it will fully utilise its available capacity and obtain surplus benefits through drastic increases in sales. Second, even though expenditure was under control last year, there is still room for further tightening, so it is imperative that the expense ratio is lowered every year.

集團執行委員會主席報告

## Report of the Chairman of the Group Executive Committee

## 潤滑油

期內錄得銷售431,837,000港元，比對去年同期下跌7%。受困於中國市場的需求不振，銷售低於管理層的預期，比對去年同期，經營溢利有明顯的倒退，不計匯兌損益的經營溢利僅約652,000港元。該業務在剛結束的年度總結會議上，一眾高層均明白面臨挑戰，不能被動地期待市況轉好，故將會在兩方面肯下功夫，就是調整銷售策略及力壓費用開銷等等。

總括而言，剛過去的二零一四年是困難的一年。雖各項費用初步受控不增，而經營溢利亦稍低於管理層的預算與期望，但也算是有所收穫的一年。塗料集團的組建標誌著過去兩、三年的資源整合告一段落。乘著水性產品興起的東風，管理層相信，只要堅守集團的三大支柱：發揮規模、品牌及科研效應，堅持以銷售發展為主導，力壓費用，持續拉升盈利比例，集團業務將可穩定地、持續性地健康發展。

## Lubricants

In the year, turnover was HK\$431,837,000, down 7% from the same period in the previous year. Beset by dismal demand in China, turnover fell short of management expectation while operating profit decreased markedly year-on-year. Operating profit after excluding exchange difference was a mere HK\$652,000. In the annual review meeting just ended recently, management all agreed that the business was under difficulties and we could not afford to wait passively for a market upturn. Instead, we will make serious efforts in two areas: adjust sales strategies and minimise costs and expenses in every way possible.

To summarise, 2014 was a tough year. Though operating profit was slightly below management's target and expectation, expenses were under control and capped, so it could still be regarded as a year with achievements. The successful establishment of the coatings group signified that the consolidation of resources in the last couple of years had come to an end for the time being. On the tailwind of the popularity of water-based products, management believes that, as long as we can adhere to the Group's three main pillars of growth: economies of scale, branding and R&D investments, coupled with taking a sales-oriented approach, minimising expenses and raising earnings ratio continuously, our businesses will grow steadily, sustainably and healthily.



# 集團總部及廠房 Group's Headquarters and Plants



位於上海張江的集團研發中心  
The Group's R&D Centre in Zhangjiang, Shanghai



位於香港粉嶺的集團總部  
The Group's headquarters in Fanling, Hong Kong



位於江蘇泰興的溶劑廠房  
The solvents plant in Taixing, Jiangsu



位於廣東江門的溶劑廠房  
The solvents plant in Jiangmen, Guangdong



位於上海金山的塗料廠房  
The coatings plant in Jinshan, Shanghai



位於上海青浦的塗料廠房  
The coatings plant in Qingpu, Shanghai



位於四川成都的塗料廠房  
The coatings plant in Chengdu, Sichuan



位於廣東惠州的塗料廠房  
The coatings plant in Huizhou, Guangdong



位於廣東中山的油墨廠房  
The inks plant in Zhongshan, Guangdong



位於浙江桐鄉的油墨廠房  
The inks plant in Tunxiang, Zhejiang



位於河北滄州的油墨廠房  
The inks plant in Cangzhou, Hebei

集團總部及廠房  
Group's Headquarters and Plants



滄州  
Cangzhou

泰興  
Taixing

桐鄉  
Tongxiang

上海  
Shanghai

成都  
Chengdu

肇慶  
Zhaoqing

東莞  
Dongguan

惠州  
Huizhou

江門  
Jiangmen

香港  
Hong Kong

中山  
Zhongshan

公司總部  
Headquarters

集團研發中心  
Group's R&D Centre

溶劑廠房  
Solvents plant

塗料廠房  
Coatings plant

油墨廠房  
Inks plant

潤滑油廠房  
Lubricants plant

產品分銷網絡覆蓋全國各省  
Distribution network covers all provinces in China

業務簡介  
Business Profiles

# 溶劑 Solvents

營業額 Turnover

**6,575,516,000**

港元 HK\$



## 業務簡介－溶劑

## Business Profiles – Solvents



溶劑是集團最大的核心業務，集團為全球最大的醋酸酯類溶劑生產商。瞄準中國改革開放的發展機會，集團旗下子公司謙信化工發展有限公司於一九九三年與江門市啟盛化工發展有限公司成為合作伙伴，憑藉中外合資的優勢，互相取長補短，聯手打造了超過二十載的輝煌成績。

溶劑業務主要生產工業用的環保型有機溶劑，包括醋酸乙酯、醋酸正丁酯、醋酸混丁酯、乙醇及丙烯酸丁酯，廣泛應用於塗料、製革、醫藥、黏合劑等行業。醋酸酯及丙烯酸丁酯的年產能分別達80萬噸及8萬噸。集團溶劑業務於華南及華東均設有生產基地，並擁有強大的營銷隊伍和覆蓋全國以至世界各地的銷售網絡。溶劑業務採用直銷主導的經營模式，除了可確保服務貼心到位外，亦可讓銷售團隊更了解客戶的需要，為業務重要優勢之一。

Solvents form the largest part of the Group's core businesses and the Group is the world's largest acetate solvents producer. A major turn of event took place in 1993 when Handsome Chemical Development Limited, a Group subsidiary, set sight on the opportunities made available from the reform and liberalization in China and formed a joint venture with Jiangmen Qisheng Chemical Development Company Limited. By capitalising on the advantages of a sino-foreign joint venture and by complementing each other, the two partners were able to achieve more than 20 years of dazzling performance.

The Group produces mainly eco-friendly industrial organic solvents. These include ethyl acetate, normal butyl acetate, mixed butyl acetate, ethanol and butyl acrylate which are extensively used in industries in coatings, tannery, medicine and adhesives. The annual production capacity for acetate solvents and butyl acrylate is 800,000 metric tons and 80,000 metric tons respectively. Backed by the solid strength of Yip's Chemical, the solvents division has established production bases in Southern and Eastern China. It maintains a huge sales force and operates a sales network that covers the whole of China and reaches overseas. By operating mainly on a direct-sales basis, it manages not only in ensuring thorough and satisfactory services, but also in affording its sales team a better understanding of customer needs — a vital edge of the business.



業務簡介 – 溶劑  
Business Profiles – Solvents

集團一向注重客戶，溶劑業務以客為本的售前及售後服務贏得客戶多年來的信賴及支持。我們與世界級的化工企業合作，採購質量優越穩定的原材料，保障產品質量。

面對中國龐大的市場需求，葉氏化工把握機遇，除了不斷擴大醋酸酯產能，在同業中確保領先優勢外，更致力開拓具有協同效應的相關新產品，以擴大產品組合。

Customers have always been the Group's main concern and the pre- and post-sales customer-oriented services of the solvents business have, over the years, won the trust and support of customers. We cooperate with world-class chemical companies in sourcing for raw materials of superior and stable quality as a way to guarantee product quality.

Presented with China's huge market demand, Yip's Chemical grasps full advantage of the opportunity not only by expanding its acetate solvents capacity to ensure its competitive edge in the industry, but also by developing new related products that offer synergic effects in order to expand product portfolio.



業務簡介  
Business Profiles

# 塗料 Coatings

營業額 Turnover

**3,350,517,000**

港元 HK\$





洋紫荆油墨

紫荆花漆

紫荆花漆

超净味  
超易洗

超净味  
抗污全效

洋紫荆油墨

紫荆花漆

PRINTING INK

SCREEN PRINTING INK

超净味  
亮白新一代

OFFSET INK

SCREEN PRINTING INK

洋紫荆油墨

紫荆花漆  
BAUHINIA PAINTS

紫荆花漆  
BAUHINIA PAINTS

紫荆花漆  
BAUHINIA PAINTS

超净味  
竹炭全效

超净味  
抗甲醛全效

超净味环保  
水性木器漆

无添加

净化甲醛技术

不含苯、不含甲醛、不含重金属

净味、无毒、无臭、无挥发

## 業務簡介－塗料

### Business Profiles – Coatings

集團的塗料業務主要生產和銷售包括(一)油墨：食品、飲料包裝之塑膠印刷和紙品印刷油墨；(二)民用及工業塗料：民用家居建築塗料－「紫荊花」，以及主打電子產品和傢具之工業塗料。

The Group's coatings business is involved mainly in the production and sales of (1) inks: plastic printing inks used for food and drinks packaging and offset printing inks used for paper printing; (2) household and industrial coatings: household and architectural paints – "Bauhinia", as well as industrial coatings used primarily in electronic products and furniture.



#### (一) 油墨

葉氏化工的油墨業務始於一九九八年，旗下品牌「洋紫荊」油墨目前已發展為全國最大油墨供應商，並躋身全球頂級油墨企業20強之列。洋紫荊油墨主要生產塑膠印刷油墨及紙品印刷油墨等產品，應用於食品、飲料、禮品包裝及紙張印刷等行業，在華南、華東及華北地區的策略性據點皆設有生產基地，銷售網絡覆蓋全國。為進一步拓展業務範疇，洋紫荊油墨更於二零一零年推出絲網印刷油墨，主要為塑膠、線路版及玻璃用之印刷油墨。二零一三年隨著集團業務整合，洋紫荊油墨又新增印後加工配套產品，至此，完善的產品體系為未來油墨業務的持續發展添上動力。油墨年產能為102,000噸。

為符合安全生產要求，洋紫荊油墨率先採用獨立的無苯車間及管道化生產模式，並配備國內最先進的自控系統，是國內屈指可數的與企業資源管理(ERP)相連接的油墨生產系統。洋紫荊油墨更是中國油墨行業中首批引入有害物質管理體系的企業，致力保障員工健康及保護環境。

#### (1) Inks

Yip's Chemical's inks business was started in 1998. By now it is China's largest supplier of inks under the Bauhinia Variegata brand and one of the top 20 ink enterprises globally. Plastic printing inks and paper printing inks for use in food, drinks and gift packaging and paper printing are the main Bauhinia Variegata products. With manufacturing bases in strategic locations throughout Southern, Eastern and Northern China, these products are sold over a countrywide sales network. To further broaden the business scope and to provide additional momentum for the sustained development of the inks business in future, a range of silk screen printing inks for use in the printing of plastics, circuit boards and glass was launched in 2010. In 2013, the company launched post-printing materials to support the Group's business integration. The annual production capacity of inks is 102,000 metric tons.

In order to meet safety production requirements, Bauhinia Variegata takes the lead in establishing separate aromatic-free production plant and introducing fully piped manufacturing mode. The Bauhinia Variegata production system is not only equipped with the most advanced automatic controls, but is also one of the few in China linked to an Enterprise Resources Planning system. In addition, in its effort to protect employee health and the environment, Bauhinia Variegata has also become one of the first companies in the China's inks industry in adopting a hazardous substance process management system.

## 業務簡介－塗料

## Business Profiles – Coatings

洋紫荊油墨提倡綠色環保理念，無論在環保產品或綠色技術研發都達到行業上的領先水平。洋紫荊油墨除了獲得「優秀環保油墨生產商」稱號外，其FD系列大豆油環保型膠印油墨亦憑藉高效的環保性能及清潔的作業方式，獲得「綠色技術大獎」。同時，洋紫荊油墨亦設有為中國合格評定國家認可委員會認可的實驗室，提供專業的產品檢測服務。

Bauhinia Variegata is a staunch advocate of environmental protection and is leading the industry in both environmentally friendly products and green technologies. It is not only named an “Outstanding Eco-friendly Ink Manufacturer”, its FD series of eco-friendly soy offset printing inks has also won a “Green Technology Award” on the basis of its highly effective environmental properties and clean operation practices. In addition, equipped with a laboratory that has been certified by China National Accreditation Service for Conformity Assessment (CNAS), Bauhinia Variegata provides a professional product testing service.

**(二) 民用及工業塗料**

二零一五年一月一日紫荊花塗料集團正式運營，管理旗下所有民用家居建築塗料、工業塗料及樹脂的業務。紫荊花塗料集團成立後將有效共享採購、品牌、技術、供應鏈、人力等資源；增加規模效應，更有效服務全國各地的客戶。

**(2) Household and Industrial Coatings**

The Bauhinia Coatings Group officially commenced operation on 1 January 2015 and its business scope covers household and architectural paints as well as industrial coatings and resins. The Bauhinia Coatings Group is formed so that resources in sourcing, branding, technology, supply chain and human resources can be effectively shared and economies of scale will be increased to better serve customers across the country.

**民用家居建築塗料－「紫荊花」**

紫荊花擁有三大核心業務，家裝民用漆(水性乳膠漆及木器漆)、專業工程漆(內外牆塗料)及工業漆(傢具漆及防腐漆)。在家裝民用漆市場，紫荊花銳意成為中國塗料市場的領導者，營業網點已達到6,800個，覆蓋全國大中城市和大部分鄉鎮，深受廣大用戶的好評和信賴。在工程漆市場，通過提供專業的產品以及優質的服務，贏得了眾多知名房企的信賴，並結成長期战略合作夥伴關係，令紫荊花專業工程項目覆蓋全國各地。在工業漆市場，紫荊花工業漆多年來一直保持快速增長，通過專業的產品品質及服務，贏得了新老客戶的口碑和高度信賴。

**Household and Architectural Paints – “Bauhinia”**

There are three product series under the Bauhinia brand, namely household paints (water-based emulsion paints and wood paints), professional architectural paints (inner and outer wall paints) and industrial paints (furniture paints and anticorrosive paints). Bauhinia strives to be the leader in China's household paints market. With 6,800 sales outlets covering China's large and medium-sized cities as well as the majority of townships, Bauhinia has won favourable comments and goodwill from innumerable users. In the architectural paints market, the professional products and exceptional services of Bauhinia have gained the confidence of many well-known property developers. With long-term strategic partnership forged with many of these developers, projects using Bauhinia professional architectural paints can now be found across the country. The industrial paints of Bauhinia have been maintaining rapid growth over the years. Bauhinia's superb product quality and professional services have succeeded in eliciting a high degree of trust from new and old customers alike.

## 業務簡介－塗料

## Business Profiles – Coatings

隨著消費者對環保及健康的日益關注，紫荊花不斷創新，推出環保型的新產品，並研發一系列先進的環保技術，致力為消費者提供一個安全健康清新的家居環境。紫荊花先後榮獲「行業最具影響力品牌」、「十佳牆面漆民族品牌」、「十佳家裝木器漆品牌」等多項殊榮。

為了滿足塗料業務未來的高速發展需要，紫荊花漆選址上海市金山區精細化工產業園區，建設一所年產能接近20萬噸的塗料產品、配套溶劑及輔料產品生產基地。一期工程已於2013年投產，二期工程2015年投產。紫荊花的年產能為207,000噸。

With the growing environmental awareness and health consciousness of consumers, Bauhinia has been staying innovative in order to provide consumers with a safe, healthy and refreshing home environment. To this end, it has rolled out a number of new eco-friendly products and developed a range of advanced environmental technologies. Bauhinia has successively been awarded with titles including “Most Influential Brand in the Industry”, “Top 10 National Brands in Wall Paints” and “Top 10 Brands in Household Wood Paints”.

In order to meet the needs of rapid business development in future, Bauhinia has set up a production base in Jinshan Fine Chemical Industrial Park in Shanghai. This production base will have an annual capacity to produce around 200,000 metric tons of coatings, complementary solvents and associated products. Phase 1 of the production base has been in operation since 2013, while Phase 2 came on stream in 2015. The annual production capacity of Bauhinia is 207,000 metric tons.



業務簡介－塗料

Business Profiles – Coatings

## 工業塗料

集團工業塗料的產品系列廣泛，包括數碼產品塗料及應用在玩具及電子產品的塗料。工業塗料旗下實驗室為中國合格評定國家認可委員會認可實驗室，可因應客戶要求提供相應檢測服務，為客戶之產品提供等同由商檢局發出的各類型驗證報告書，除了為產品品質提供強力保證外，同時亦大大提升了集團與眾多國際品牌的終端用戶或使用單位的合作空間。工業塗料的年產能為56,000噸。

## Industrial Coatings

The Group's industrial coatings consist of a range of products, including coatings for digital products as well as coatings for use in toys and electronic products. The Group's industrial coatings laboratory is an accredited laboratory recognised by CNAS. As such, it can offer testing services upon customer requests. It can also issue various types of testing reports on customer products that have the same validity as those issued by China Commodity Inspection Bureau. This serves not only to provide solid guarantee on product quality, but also substantially expand the room for cooperation between the Group and the end-users or using entities of a host of international brands. The annual production capacity of industrial coatings is 56,000 metric tons.



集團亦生產樹脂，並垂直整合至相關塗料成品，以提供更具競爭力之原材料及進一步提升產品質素。樹脂的年產能為85,000噸。

The Group also produces resins, so that vertical integration with the production of finished coating products can be made. This will provide the Group with more competitive raw materials and will further raise product quality. The annual production capacity of resins is 85,000 metric tons.

業務簡介  
Business Profiles

# 潤滑油 Lubricants

營業額 Turnover

**431,837,000**

港元 HK\$





**Pacoil**

**Pacoil**

**oil**

ADVANCED LUBRICANT

ADVANCED LUBRICANT

L-TSO 44

**Pacoil**

**Hercules**



ADVANCED LUBRICANT

ADV

**Po**



## 業務簡介－潤滑油

### Business Profiles – Lubricants

集團的潤滑油生產始於1992年，以「力士」、「博高」為品牌的汽車及工業用、特種潤滑油等產品系列一應俱全。

「力士」潤滑油包括一系列汽車及工業潤滑油產品，如發動機油、不凍液、系統冷卻液、剎車油、潤滑脂、齒輪油、自動排擋油、液壓油、汽輪機油、導熱油、導軌油、壓縮機油、循環系統油等，其研發的甲醇靈活燃料發動機專用潤滑油更成功在國家高技術研究發展計劃(863計劃)的攻關項目獲得認可。「博高」高效能特種潤滑油，則主要用於金屬加工、汽車、家電、電子、鋼鐵、玩具、發電、水泥、紡織、鑄造、塑膠、化工、造紙、玻璃、電線電纜等行業，銷售網絡遍佈全國各地，是中國具競爭力的特種潤滑油品牌之一。汽車及工業用潤滑油年產能為32,000噸。

The Group has been producing lubricants since 1992 and is now supplying a complete range of automotive, industrial and specialty lubricants under the Hercules and Pacoil brand names.

The Hercules lubricants consist of a range of automotive and industrial lubrication products including engine oils, antifreezes, system coolants, brake fluids, greases, gear oils, automatic transmission fluids, hydraulic oils, turbine oils, heat conducting oils, slideway oils, compressor oils and circulating oils. The lubricating oil Hercules developed specifically for use in methanol fuel engines have successfully been recognised as a key achievement by the National High-tech R&D Programme (the “863 Programme”). The high performance Pacoil specialty lubricants are mainly used in umpteen industries in metal processing, automobiles, home appliances, electronics, steel, toys, power generation, cement, textiles, foundry, plastics, chemicals, paper making, glass as well as wires and cables. With a countrywide sales network, Pacoil is one of the competitive specialty lubricant brands in China. The annual production capacity of automotive and industrial lubricants is 32,000 metric tons.



## 研究及開發 Research and Development

葉氏化工一直致力提升旗下各類化工產品質量及不斷開拓新產品，並以產品研發作為集團未來重要發展支柱之一。集團早於二零一一年於上海張江高科技園區成立研發中心，並於二零一三年六月購入該研發大樓。研發中心擁有一支由專業人士組成的精英團隊，同時配置先進的試生產設備、高標準的檢測設備，通過科學而嚴格的管理，保證新產品質量的可靠性。

為進一步增強長遠競爭力，集團研發人員積極研發創新產品。截至二零一四年年底，研發中心及各子公司技術部門獲國家知識產權局授權107項專利。此外，研發中心於二零一四年申報由上海市科學技術委員會(市科委)及市經濟和信息化委員會(市經濟信息化委)啟動的「二零一四年度上海市科技小巨人工程項目」，成功申報成為「上海科技小巨人培育企業」。研發中心被市科委及市經濟信息化委確認為「科技小巨人培育企業」後，其將獲支持推動融合新技術、新模式和新業態發展的關鍵技術創新和商業模式創新，從而持續提升企業科技創新能力。這個稱號亦彰顯了研發中心在同行業內的競爭實力及優勢。

隨著市場同質化的加深，研發出適合市場需求的新產品，對於一個企業的生存和發展有著重要意義。集團有信心於未來三至五年，將研發中心發展成為國內知名的化工技術研發基地，為現有業務締結更佳的協同效應。

Yip's Chemical always strives to raise the quality of its various products and is relentless in developing new ones, so much so that product research and development (R&D) is regarded as one of the mainstays of the Group's future expansion. As early as 2011, it had set up an R&D Centre in Shanghai Zhangjiang Hi-tech Park (the "Centre"). Subsequently, in June 2013, it acquired this R&D building. The Centre now boasts an elite team of professionals and an array of advanced trial production equipment and precise testing instruments. Through stringent scientific management, the Centre ensures the reliability and quality of new products.

The Group's R&D personnel are active in developing innovative products to further enhance the long-term competitiveness of the Group. As of year end of 2014, the Centre and the technical departments of all subsidiaries have been granted 107 patents by China's State Intellectual Property Office. Moreover, in 2014 the Centre applied to the "Shanghai Little Giant Science and Technology Projects 2014" jointly run by Shanghai Municipality Science and Technology Commission and Shanghai Municipal Commission of Economy and Informatisation and successfully registered as a "Shanghai Little Giant Science and Technology Incubation Enterprise". In this capacity, it will be given support in developing key innovative technologies and business models to promote integration of new technologies, new models and new industry developments. This new status highlights the competitive edge of the Centre which will be instrumental in continuously enhancing the Group's technological innovation capability.

As market homogenisation increases, the development of new products that meet market needs would be vital to the survival and future expansion of an enterprise. The Group is fully confident that, in the next three to five years, the Centre will become a renowned R&D base in chemical technology in mainland, through which better synergies will be created for existing businesses.

## 五年財務概要表

### Five Year Financial Summary

|  | 二零一四年<br>一月一日至<br>二零一四年<br>十二月三十一日<br>1.1.2014 to<br>31.12.2014<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一三年<br>一月一日至<br>二零一三年<br>十二月三十一日<br>1.1.2013 to<br>31.12.2013<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一二年<br>一月一日至<br>二零一二年<br>十二月三十一日<br>1.1.2012 to<br>31.12.2012<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一一年<br>一月一日至<br>二零一一年<br>十二月三十一日<br>1.1.2011 to<br>31.12.2011<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一零年<br>一月一日至<br>二零一零年<br>十二月三十一日<br>1.1.2010 to<br>31.12.2010<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一零年<br>四月一日至<br>二零一零年<br>十二月三十一日<br>1.4.2010 to<br>31.12.2010<br>(9個月)<br>(9-month)<br>千港元<br>HK\$'000 |
|--|--|--|--|--|--|--|
| <b>業績 Results</b>                        |  |  |  |  |  |  |
| 營業額 Turnover                             | 10,255,839   | 9,876,033  | 8,894,409  | 8,275,569  | 7,037,970  | 5,654,783  |
| 除稅前溢利 Profit before taxation             | 371,248  | 391,457  | 421,344  | 297,017  | 431,933  | 358,196  |
| 稅項 Taxation                              | (100,280)  | (79,736)   | (81,455)   | (54,850)   | (54,139)   | (41,357)   |
| 本年/期間純利 Profit for the year/period       | 270,968  | 311,721  | 339,889  | 242,167  | 377,794  | 316,839  |
| 應佔純利 Attributable to                     |  |  |  |  |  |  |
| 本公司股東 Owners of the Company              | 223,182  | 250,622  | 276,302  | 201,344  | 309,492  | 264,509  |
| 非控股權益 Non-controlling interests          | 47,786   | 61,099   | 63,587   | 40,823   | 68,302   | 52,330   |
|  | 270,968  | 311,721  | 339,889  | 242,167  | 377,794  | 316,839  |
| <b>每股資料 Per share data</b>               |  |  |  |  |  |  |
| 每股盈利(港仙) Earnings per share (HK cents)   |  |  |  |  |  |  |
| —基本 Basic                                | 39.7   | 44.6   | 49.4   | 36.3   | 56.4   | 48.0   |
| —攤薄 Diluted                              | 39.6   | 44.4   | 49.3   | 36.1   | 55.8   | 47.6   |
| 每股股息(港仙)* Dividend per share (HK cents)* | 25.0   | 25.0   | 25.0   | 24.0   |  | 22.0   |

\* 二零一一年之每股股息分別包括特別股息4.0港仙。  
\* Dividend per share in 2011 included the special dividend HK\$4.0 cents per share.

#### 財務比率 Financial ratios

|  |      |      |       |      |       |        |
|--|------|------|-------|------|-------|--------|
| 平均總資產回報率<br>Return on average total assets         | 2.7% | 3.3% | 4.1%  | 3.5% | 6.8%  | 7.3%+  |
| 平均股東資金回報率<br>Return on average shareholders' funds | 7.5% | 8.8% | 10.6% | 8.4% | 14.3% | 16.1%+ |

+ 按比例將九個月實際比率化作全年比率。  
+ Being annualized percentage derived from the actual nine-month percentage on a pro-rata basis.

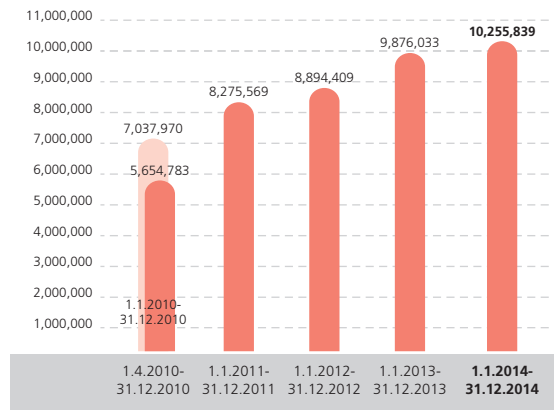
|  | 二零一四年<br>十二月三十一日<br>31.12.2014<br>千港元<br>HK\$'000 | 二零一三年<br>十二月三十一日<br>31.12.2013<br>千港元<br>HK\$'000 | 二零一二年<br>十二月三十一日<br>31.12.2012<br>千港元<br>HK\$'000 | 二零一一年<br>十二月三十一日<br>31.12.2011<br>千港元<br>HK\$'000 | 二零一零年<br>十二月三十一日<br>31.12.2010<br>千港元<br>HK\$'000 |
|--|---|---|---|---|---|
| <b>資產及負債 Assets and Liabilities</b>                        |   |   |   |   |   |
| 資產總值 Total assets  | 8,282,435   | 8,128,500   | 7,143,054   | 6,440,442   | 5,127,557   |
| 負債總值 Total liabilities                                     | (4,881,739)                                       | (4,720,088)                                       | (4,039,783)                                       | (3,648,381)                                       | (2,534,602)                                       |
|  | 3,400,696   | 3,408,412   | 3,103,271   | 2,792,061   | 2,592,955   |
| 本公司股東應佔權益<br>Equity attributable to owners of the Company  | 2,951,008   | 2,973,042   | 2,733,196   | 2,472,281   | 2,297,147   |
| 非控股權益<br>Non-controlling interests                         | 449,688   | 435,370   | 370,075   | 319,780   | 295,808   |
|  | 3,400,696   | 3,408,412   | 3,103,271   | 2,792,061   | 2,592,955   |
| 淨銀行借貸對股東資金比率<br>Net bank borrowings to shareholders' funds | 58%   | 47%   | 52%   | 40%   | 15%   |

附註：除截至二零一零年十二月三十一日止年度之數據外，以上年度/期間之數據已經審核。本集團於二零一零年把財政年結日由三月三十一日改為十二月三十一日，故列出往年同期之未經審核數據作比較。

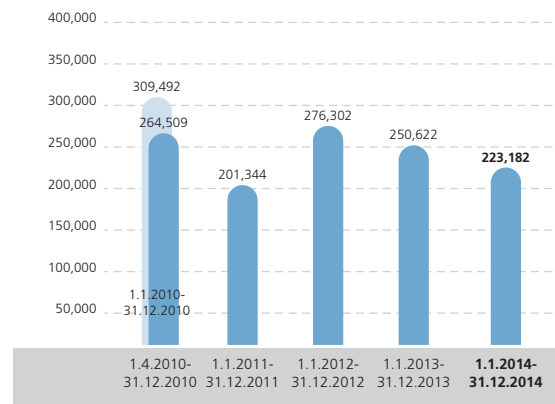
Note: All the figures of the above years/period are audited except for the year ended 31 December 2010. Since the Group changed its financial year end from 31 March to 31 December in 2010, the unaudited figures for such corresponding period are provided for comparison.

五年財務概要表  
Five Year Financial Summary

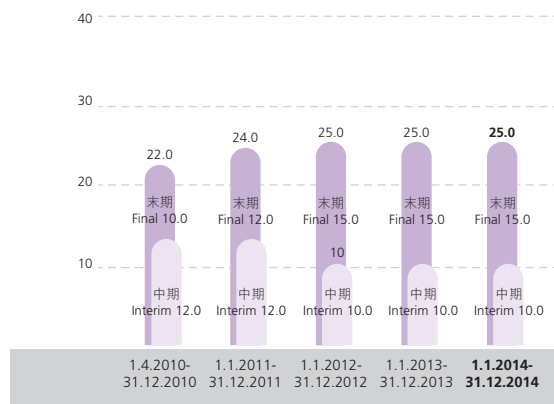
營業額 (千港元)  
Turnover (HK\$'000)



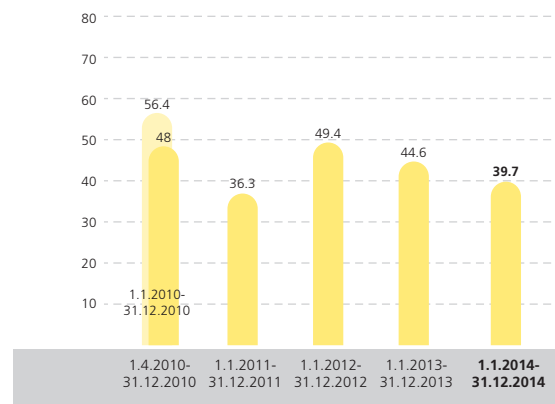
本公司股東應佔溢利 (千港元)  
Profit attributable to owners of the Company (HK\$'000)



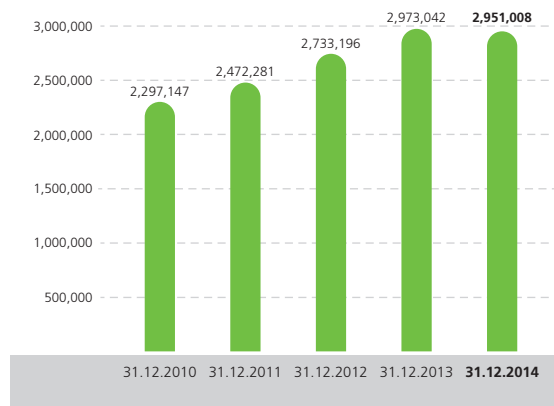
每股股息 (港仙)  
Dividend per share (HK cents)



每股盈利 (港仙)  
Earnings per share (HK cents)



本公司股東應佔權益 (千港元)  
Equity attributable to owners of the Company (HK\$'000)



## 營業額及分類業績之五年分析

### Analysis of Turnover And Segment Results For the Past Five Years

#### 營業額 Turnover

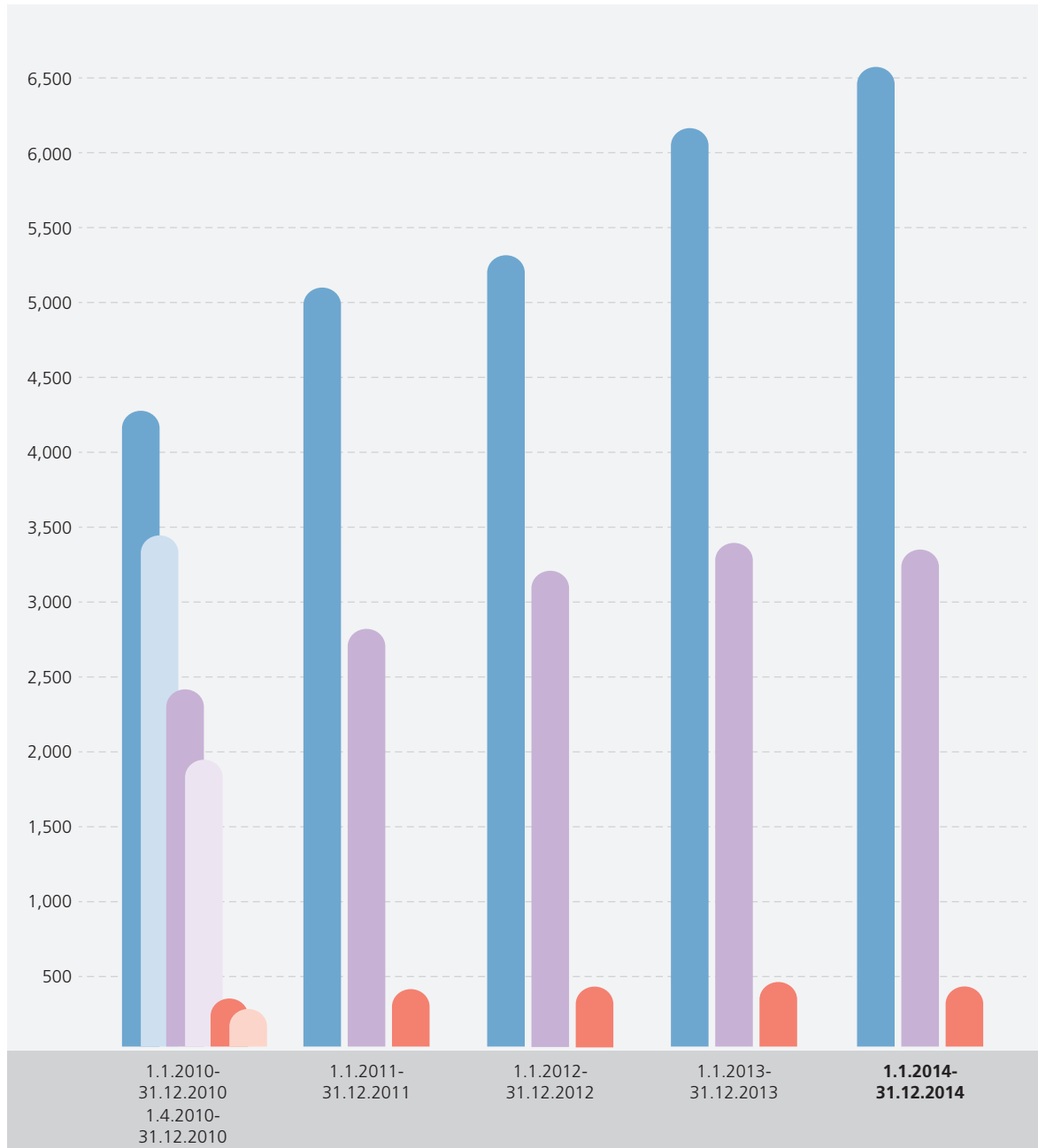
|                  | 二零一四年<br>一月一日至<br>二零一四年<br>十二月三十一日<br>1.1.2014 to<br>31.12.2014<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一三年<br>一月一日至<br>二零一三年<br>十二月三十一日<br>1.1.2013 to<br>31.12.2013<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一二年<br>一月一日至<br>二零一二年<br>十二月三十一日<br>1.1.2012 to<br>31.12.2012<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一一年<br>一月一日至<br>二零一一年<br>十二月三十一日<br>1.1.2011 to<br>31.12.2011<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一零年<br>一月一日至<br>二零一零年<br>十二月三十一日<br>1.1.2010 to<br>31.12.2010<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一零年<br>四月一日至<br>二零一零年<br>十二月三十一日<br>1.4.2010 to<br>31.12.2010<br>(9個月)<br>(9-month)<br>千港元<br>HK\$'000 |
|------------------|--|--|--|--|--|--|
| 溶劑 Solvents      | 6,575,516  | 6,164,413  | 5,315,984  | 5,100,110  | 4,281,199  | 3,445,502  |
| 塗料 Coatings      | 3,350,517  | 3,395,381  | 3,209,418  | 2,821,351  | 2,417,540  | 1,947,839  |
| 潤滑油 Lubricants   | 431,837  | 463,831  | 433,150  | 416,201  | 353,582  | 283,742  |
| 其他 Others        | 85,397   | 74,517   | 96,414   | 49,500   | 99,812   | 67,091   |
| 交易抵銷 Elimination | (187,428)  | (222,109)  | (160,557)  | (111,593)  | (114,163)  | (89,391)   |
| 總額 Total         | 10,255,839   | 9,876,033  | 8,894,409  | 8,275,569  | 7,037,970  | 5,654,783  |

附註：除截至二零一零年十二月三十一日止年度之數據外，以上年度／期間之數據已經審核。本集團於二零一零年把財政年結日由三月三十一日改為十二月三十一日，故列出往年同期之未經審核數據作比較。

Note: All the figures of the above years/period are audited except for the year ended 31 December 2010. Since the Group changed its financial year end from 31 March to 31 December in 2010, the unaudited figures for such corresponding period are provided for comparison.

營業額及分類業績之五年分析  
Analysis of Turnover And Segment Results For the Past Five Years

營業額 (百萬港元)  
Turnover (HK\$Million)



十二個月 12 Months  
 九個月 9 Months  
 溶劑 Solvents  
 塗料 Coatings  
 潤滑油 Lubricants

## 營業額及分類業績之五年分析

## Analysis of Turnover And Segment Results For the Past Five Years

## 分類業績 Segment Results

|                  | 二零一四年<br>一月一日至<br>二零一四年<br>十二月三十一日<br>1.1.2014 to<br>31.12.2014<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一三年<br>一月一日至<br>二零一三年<br>十二月三十一日<br>1.1.2013 to<br>31.12.2013<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一二年<br>一月一日至<br>二零一二年<br>十二月三十一日<br>1.1.2012 to<br>31.12.2012<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一一年<br>一月一日至<br>二零一一年<br>十二月三十一日<br>1.1.2011 to<br>31.12.2011<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一零年<br>一月一日至<br>二零一零年<br>十二月三十一日<br>1.1.2010 to<br>31.12.2010<br>(12個月)<br>(12-month)<br>千港元<br>HK\$'000 | 二零一零年<br>四月一日至<br>二零一零年<br>十二月三十一日<br>1.4.2010 to<br>31.12.2010<br>(9個月)<br>(9-month)<br>千港元<br>HK\$'000 |
|------------------|--|--|--|--|--|--|
| 溶劑 Solvents      | 226,657  | 265,186  | 311,565  | 219,477  | 319,032  | 244,312  |
| 塗料 Coatings      | 95,300   | 122,706  | 144,679  | 84,530   | 92,008   | 109,836  |
| 潤滑油 Lubricants   | (2,934)  | 9,996  | (6,107)  | 4,474  | 12,917   | 5,799  |
| 其他 Others        | 19,613   | 15,070   | 11,672   | 1,043  | 4,653  | 4,979  |
| 交易抵銷 Elimination | (64)   | 6,780  | (5,552)  | 3,064  | (747)  | 4,099  |
| 總額 Total         | 338,572  | 419,738  | 456,257  | 312,588  | 427,863  | 369,025  |

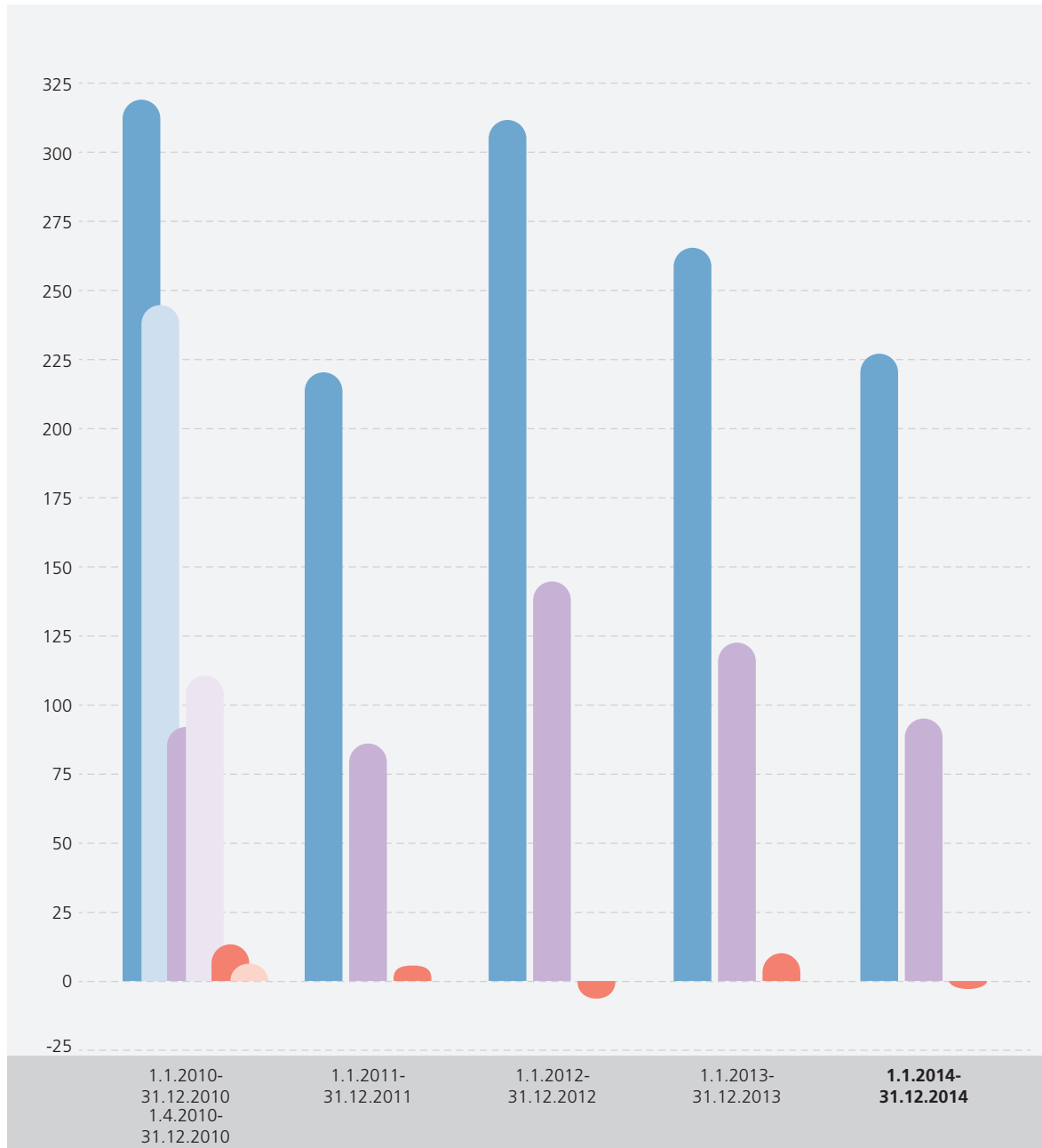
附註：除截至二零一零年十二月三十一日止年度之數據外，以上年度／期間之數據已經審核。本集團於二零一零年把財政年結日由三月三十一日改為十二月三十一日，故列出往年同期之未經審核數據作比較。

Note: All the figures of the above years/period are audited except for the year ended 31 December 2010. Since the Group changed its financial year end from 31 March to 31 December in 2010, the unaudited figures for such corresponding period are provided for comparison.



營業額及分類業績之五年分析  
Analysis of Turnover And Segment Results For the Past Five Years

分類業績 (百萬港元)  
Segment Results (HK\$Million)



十二個月 12 Months    溶劑 Solvents    塗料 Coatings    潤滑油 Lubricants  
九個月 9 Months    溶劑 Solvents    塗料 Coatings    潤滑油 Lubricants

## 流動資金及財務資源

### Liquidity and Financial Resources

於二零一四年十二月三十一日，集團的借貸比率(以淨銀行借貸佔本公司股東應佔權益為計算基準)為58.1%(二零一三年十二月三十一日：46.7%)，比去年同期上升11.4個百分點。主要因為客戶多以銀行承兌匯票回款，與往年同期比較應收票據增加188,649,000港元，令應收賬回收現金延後，加上人民幣貶值產生匯兌折算差額，減少本公司股東應佔權益117,124,000港元，導致借貸比率上升，但總觀集團全年營運資金包括應收賬、存貨及應付賬的管理表現，全年平均營運資金週轉期其實在二零一四年有所改善，反映集團於去年已實行的一系列監控及改善現金流措施有所見效。集團會繼續努力控制營運資金，嚴控及壓縮應收賬及存貨的週轉期，並善用銀行承兌匯票去延長應付賬的週轉期。對資本性投資項目，經過以往數年的大額投放後，現時尚餘江蘇泰興廠新生產線、上海金山廠二期及上海張江科研大樓等主要項目，於二零一五年內相繼完成後，現有產能應可足夠應付未來數年的業務發展需要，因此對現金流的壓力將漸見舒緩。

於二零一四年十二月三十一日，集團的銀行總欠款為3,083,410,000港元(二零一三年十二月三十一日：2,758,348,000港元)，扣除短期銀行存款、銀行結餘以及現金1,367,687,000港元(二零一三年十二月三十一日：1,369,134,000港元)後，淨銀行借貸為1,715,723,000港元(二零一三年十二月三十一日：1,389,214,000港元)。銀行總欠款中，須於一年內清還之短期貸款為1,811,114,000港元(二零一三年十二月三十一日：1,506,177,000港元)，該等貸款以四種貨幣定值，包括1,625,000,000港元以港幣定值、16,276,000港元以人民幣定值、57,426,000港元以澳元定值和112,412,000港元以美元定值(二零一三年十二月三十一日：1,377,667,000

As at 31 December 2014, the Group's gearing ratio (measured by net bank borrowings as a percentage of equity attributable to owners of the Company) was 58.1% (31 December 2013: 46.7%), an increase of 11.4 percentage points compared to last year. The main reason is that customers settle accounts receivables more by banker's acceptances, and the balance of banker's acceptances increased by HK\$188,649,000 when compared to last year and thus delayed the cash receipt. In addition, the translation exchange difference caused by depreciation of Renminbi (RMB) resulted in a decrement of equity attributable to owners of the Company of HK\$117,124,000 and thus increased the gearing ratio. However, in retrospect of the Group's whole year performance in managing its working capital controls (including accounts receivables, inventory and payables), the average working capital turnover days had been improved in 2014, which reflects the Group's series of measures implemented since last year to monitor and improve cash flow have started to take effect. The Group would continue to effectively control its working capital, stringently monitor and shorten the accounts receivables and inventory turnover days, and effectively use banker's acceptances to lengthen the accounts payables turnover days. As for projects of capital expenditures, after the substantial investments in previous few years, the Group has now remaining major projects of new production lines of plant in Taixing, Jiangsu, phase 2 of plant in Jinshan, Shanghai and the R&D Centre in Zhangjiang, Shanghai. After the completion of such projects in 2015, the production capacity should be able to sufficiently meet the Group's business development needs in the coming few years and hence the impact on cash flow could be gradually relieved.

As at 31 December 2014, the gross bank borrowings of the Group amounted to HK\$3,083,410,000 (31 December 2013: HK\$2,758,348,000). After deduction of short-term bank deposits, bank balances and cash amounting to HK\$1,367,687,000 (31 December 2013: HK\$1,369,134,000), the net bank borrowings amounted to HK\$1,715,723,000 (31 December 2013: HK\$1,389,214,000). Out of the gross bank borrowings, HK\$1,811,114,000 (31 December 2013: HK\$1,506,177,000) were short-term loans and repayable within one year. Such loans were denominated in four currencies, namely HK\$1,625,000,000 in Hong Kong Dollar, HK\$16,276,000 in RMB, HK\$57,426,000 in Australian Dollar and HK\$112,412,000 in US Dollar (31 December 2013: HK\$1,377,667,000 in Hong Kong Dollar, HK\$35,236,000 in RMB, HK\$62,392,000 in Australian Dollar and HK\$30,882,000 in US Dollar). Long-term loans repayable after one year amounted to HK\$1,272,296,000 (31 December 2013: HK\$1,252,171,000), of which HK\$1,243,583,000 were denominated in Hong Kong Dollar

## 流動資金及財務資源 Liquidity and Financial Resources

港元以港幣定值、35,236,000港元以人民幣定值、62,392,000港元以澳元定值和30,882,000港元以美元定值)。此外，一年後到期的長期貸款為1,272,296,000港元(二零一三年十二月三十一日：1,252,171,000港元)，其中1,243,583,000港元以港幣定值和28,713,000港元以澳元定值(二零一三年十二月三十一日：1,158,582,000港元以港幣定值和93,589,000港元以澳元定值)。

為了配合集團預期未來發展對固定資產及流動資金的需求，以及延續部分即將到期的貸款，集團於二零一四年已合共取得750,000,000港元之四至五年長期雙邊貸款。於二零一四年十二月三十一日，中長期貸款佔所有貸款的比例為65%。由於部份集團的借貸以浮動利率定息，借貸成本會受利率影響，就此集團已將部分三至五年的中長期雙邊貸款和三年中期雙邊貸款，以利率掉期固定借貸利率，以對沖貸款利率的風險。另外如往年報告所述，集團在二零一三年將澳元之三年中期雙邊貸款，於提取當日以外匯掉期合同轉換為港幣定值償還貸款，以對沖外幣貸款的兌換風險。

於二零一四年十二月三十一日，共有21間於香港及國內的銀行向集團提供合共5,209,158,000港元的銀行額度，足夠應付現時營運及未來發展所需資金。銀行額度中79%以港元定值、13%以人民幣定值、6%以美元定值及2%以澳元定值。而集團在香港安排港元銀行貸款轉作國內營運資金，可利用香港較低的借貸成本及國內較高的存款利率，提升效益。美國經濟雖已逐步改善並有可能於二零一五年內啟動加息週期，但三個月及以下的港幣銀行同業拆息暫時仍然偏低。集團的資產和收入主要集中於國內並以人民幣結算，集團須面對人民幣匯率風險。雖然人民幣對港元於二零一四年貶值2.6%，惟預期人民幣國際化長遠而言應不會持續大幅貶值，管理層認為現時仍能在港以相宜利率延續貸款，而不用從國內調回人民幣資金償還貸款，產生實現匯兌損失，故無需就人民幣匯率採取昂貴的對沖措施，但會緊密監察其變化。集團將繼續在降低借貸成本及控制匯兌風險之間取得平衡，以港幣、美元、人民幣或其他外幣構建最優惠的銀行貸款組合，集團亦積極探討中港跨境人民幣資金的安排，以提升資金調動的靈活性。

and HK\$28,713,000 in Australian Dollar (31 December 2013: HK\$1,158,582,000 were denominated in Hong Kong Dollar and HK\$93,589,000 in Australian Dollar).

In order to support the capital expenditure and working capital requirement for the Group's expected future growth, as well as the needs of refinancing some of its maturing term loans, the Group has obtained 4 to 5-year bilateral long-term loans in total of HK\$750,000,000 in 2014. As at 31 December 2014, mid to long-term loans accounted for 65% of the total bank loans. Since some of the borrowings of the Group carry interests at floating rate, the funding costs are subject to interest rate fluctuation. The Group therefore used interest rate swaps to fix the interest rate of some of the 3 to 5-year bilateral long-term loans and 3-year bilateral mid-term loans to hedge against the risk of interest rate fluctuation. Furthermore, as stated in previous reports, the Group used currency swap to convert its 3-year bilateral mid-term Australian dollar loan drawn in 2013 to Hong Kong Dollar denominated repayment loan at the drawdown date to hedge against the risk of exchange rate fluctuation.

As at 31 December 2014, a total of 21 banks in Hong Kong and PRC granted banking facilities totaling HK\$5,209,158,000 to the Group and provided sufficient funds to meet its present working capital and expansion requirement. 79%, 13%, 6% and 2% of these banking facilities were denominated in Hong Kong Dollar, RMB, US Dollar and Australian Dollar respectively. The Group arranges Hong Kong Dollar bank loans in Hong Kong for its China operations to leverage on the lower borrowing rate in Hong Kong and higher deposit rate in the Mainland so as to enhance return. The economy of United States has been gradually recovering and it is likely to start the interest rate hike cycle in 2015. However, the three months or shorter Hong Kong Dollar inter-bank interest rate still maintains at a low level. Besides, the Group is exposed to RMB exchange rate risk as the Group's assets are mainly located in the Mainland and most of its income is generated in RMB. Although RMB against Hong Kong Dollar has been depreciated about 2.6% during 2014, it is expected that there shall not be continuously sharp depreciation of RMB against Hong Kong Dollar in the long run due to the internationalization of RMB. The management considers that the Group can still refinance its bank loans at a desirable interest rate in Hong Kong instead of remitting back its RMB funding from PRC operations for loans repayments to incur realised exchange loss. Costly hedging measure against RMB exchange loss is thus considered unnecessary by the management and yet the management will closely monitor its fluctuations. The Group will strike a balance between lowering borrowing costs and minimising currency exposure by structuring an optimal combination of Hong Kong Dollar, US Dollar, RMB or other foreign currency bank loans. Also, the Group is actively exploring the possibility of cross-border cash pooling arrangement to enhance the flexibility of its funding transfer.

## 榮譽 Awards

亞洲Asia / 香港Hong Kong

### 企業管治 Corporate Governance/ 企業社會責任 Corporate Social Responsibility

#### 1. 《亞洲貨幣》Asiamoney

##### 2014年度最佳企業管治評選

- 香港區整體最佳企業管治公司
- 香港最佳資訊披露及透明度第一名
- 香港最佳管理層及董事會責任第一名
- 香港最佳投資者關係第一名

##### Corporate Governance Poll 2014

- Overall Best Company in Hong Kong for Corporate Governance
- Ranked 1st in the "Best for Disclosure and Transparency in Hong Kong" category
- Ranked 1st in the "Best for Responsibilities of Management and the Board of Directors in Hong Kong" category
- Ranked 1st in the "Best Investor Relations in Hong Kong" category

#### 2. 《亞洲貨幣》Asiamoney

香港最佳管理小型企業 –  
香港最佳管理小型企業典範

Best Managed Companies in Hong Kong –  
Small Cap - Best of the Best Managed Company in  
Hong Kong – Small Cap

#### 3. 《財資》The Asset

2014年度企業大獎 –  
財務表現、企業管治、社會責任、  
環境責任及投資者關係金獎

The Asset Corporate Awards 2014 –  
Gold Award for Financial Performance, Corporate  
Governance, Social Responsibility, Environmental  
Responsibility and Investor Relations

#### 4. 《亞洲企業管治》Corporate Governance Asia

##### 2014年度第十屆亞洲企業管治大獎 – 企業管治典範 2014年度第四屆亞洲卓越大獎

- 最佳企業社會責任
- 最佳環境責任
- 最佳投資者關係公司
- 亞洲最佳行政總裁(投資者關係)

##### 10th Corporate Governance Asia Recognition Awards 2014 –

##### Asia's Icon in Corporate Governance

##### 4th Asian Excellence Recognition Awards 2014

- Best CSR
- Best Environmental Responsibility
- Best Investor Relations Company
- Asia's Best CEO (Investor Relations)

#### 5. 社會福利署 Social Welfare Department

2013年義務工作嘉許銅狀  
Bronze Award for Volunteer Service 2013

#### 6. 香港社會服務聯會 The Hong Kong Council of Social Service

5年Plus「商界展關懷」標誌  
5 Years Plus Caring Company Logo

### 其他Others

#### 7. 《亞洲企業管治》 Corporate Governance Asia

2014年度第五屆亞洲企業董事大獎  
(集團主席葉志成先生)

5th Asian Corporate Director Recognition Awards  
2014 (Mr. Ip Chi Shing, Chairman of the Group)



榮譽  
Awards



中國內地 Mainland China

企業社會責任

Corporate Social Responsibility

1. 中國公益節組委會  
**China Charity Festival**  
2014年度最佳責任品牌獎  
Best CSR Brand Award 2014
2. 《公益時報》  
**China Philanthropy Times**  
2014中國企業社會責任優秀獎  
China Outstanding CSR Case Awards 2014
3. 中國石油和化學工業聯合會  
**China Petroleum and Chemical Industry Federation**  
2014年度中國石油和化工·  
企業公民楷模榜之品牌建設獎  
2014 China Petroleum and Chemical Industry Model  
Corporate Citizenship Awards – Branding Award
4. 上海市公共關係協會  
**Shanghai Public Relations Association**  
上海市第七屆優秀公共關係案例評選銀獎  
The 7th Outstanding CSR Case Award of Shanghai  
— Silver Award
5. 第三屆中國財經峰會  
**The 3rd China Finance Summit**  
2014最佳責任典範  
2014(行業)最具品牌影響力  
Best CSR 2014  
Best (Industry) Brand 2014

其他

Others

6. 上海市企業誠信建設活動組委會及  
上海市化工行業協會  
**Shanghai Corporate Credibility  
Promotion Activity and Shanghai  
Chemical Industry Association**  
上海市誠信企業  
Designated as a “Shanghai Trustworthy Enterprise”
7. 《油墨世界》  
**Ink World**  
葉氏化工全資子公司—洋紫荊油墨·  
在「2014年世界油墨企業排行榜」中排名13  
Yip's Chemical's wholly-owned subsidiary,  
“Bauhinia Variegata Ink”, is ranked 13th among  
The Top International Ink Companies 2014
8. 中國塗料報  
**China Coatings News**  
2014年度第五屆金漆獎—經銷商最喜愛的  
中國十大木器裝修塗料品牌  
The 5th Golden Paint Award 2014 –  
Distributors' Most Favourite Top 10 Chinese Brands  
for Wood Coatings
9. 慧聰網  
**HC360.com**  
2013年度第十屆中國塗料原料及設備十佳品牌評選—  
十佳助劑溶劑品牌  
The 10th Top 10 Awards Ceremony of Coatings Raw  
Materials & Machinery Equipment 2013 –  
Top 10 Additive and Solvent Brands

## 企業社會責任 Corporate Social Responsibility

在不斷提升業績，持續發展的同時，集團致力於積極回饋社會、幫助弱勢社群的工作，使兩者取得均衡發展。集團以肩承企業社會責任為己任，並視之為一項長期和具意義的工作。葉氏化工同時致力把「可持續發展」的理念融入業務營運和管理流程中，促進經濟、社會和環境三方面的共贏與全面發展。

In its constant striving for higher business performance and sustained development, Yip's Chemical is also committed to reciprocating society and helping the underprivileged so as to strike a balance between the two endeavours. The Group takes it as its responsibility to undertake corporate social responsibility (CSR) and sees CSR as a long-term worthy commitment. It is also committed to incorporating the concept of sustainable development into its business operations and management processes to better achieve an all-win situation and comprehensive development for the economy, society and the environment.



### 工作環境質素 安全至上

集團安全健康環保委員會(「集團安委會」)自二零一二年成立以來，不斷領導集團提升在安全、健康、環保三方面的表現，致力保障員工及不同持份者在運作上的健康及安全。集團安委會於期內檢討及修訂「安全健康環保政策」，深化相關重要制度、職權範圍及指引，使集團在安全、健康及環保領域上的目標及準則更具體化，致力使政策達到以人為本的原則。集團安委會於每季度開會討論及檢討集團及子公司安全健康情況；集團安委會委員亦於期內前往三處廠房作安全巡視。

於二零一零年設立的安全健康環保部(「安環部」)主要負責對集團及各子公司的健康及安全作出監管。安環部定期對各廠房進行安全檢查，去年期內共進行了23次檢查，向不同廠房提供意見及要求作出整改。

### Workplace Practices Safety First

Since its inception in 2012, the Group Health, Safety and Environment Committee (the "Group HSE Committee") has been raising the Group's performance in health, safety and environment (HSE) continuously while striving to safeguard the health and safety of its staff and various stakeholders in its operations. In the year, the Group HSE Committee reviewed and revised the Group's HSE Policy. Related key systems, terms of reference and guidelines were elucidated so that HSE targets and criteria become more specific and the HSE Policy conforms to people-centred principles. The Group HSE Committee held a meeting once every quarter to discuss and review the safety and health status of the Group and its subsidiaries. Members of the Group HSE Committee also carried out safety inspection in three plants during the year.

Set up in 2010, the Health, Safety and Environment Department (the "HSE Department") is mainly responsible for supervising health and safety matters within the Group and in all subsidiaries. The HSE Department carries out factory safety inspections on a regular basis. Last year, a total of 23 inspections were conducted, followed by the giving out of recommendations and corrective action requests to the factories visited.

企業社會責任  
Corporate Social Responsibility

## 安全培訓

集團的部份生產人員須定期接受職業健康檢查，確保其健康狀況良好。各工廠亦須定期匯報其安全防護措施、安全培訓時數等有關資料。去年期內集團及子公司共進行了114,864小時與安全健康環保相關的各方面培訓。

## Safety Training

Certain production personnel in the Group have to undergo occupational health checks on a regular basis to ensure that they are healthy. All factories are also required to report periodically their safety prevention measures and hours of safety training conducted. Last year, 114,864 hours of HSE related trainings were carried out by the Group and its subsidiaries.



## 員工發展及保障

葉氏化工深信企業要保持競爭力和生命力，人才是重要的元素。因此，集團視員工為公司的命脈，培訓及關愛他們對公司至關重要。

## Staff Development and Welfare

It is the conviction of Yip's Chemical that personnel are an important factor in maintaining the competitiveness and vitality of a corporation. For this, it regards employees as its lifeblood and their training and caring are of crucial importance.

為了支持葉氏化工的人才培訓及發展，集團推出葉氏管理課程，藉以為管理人員提供必需的技能及知識以提升日常工作效益，同時亦提升管理人員的通用管理技巧及功能知識以配合業務的長遠發展。葉氏管理課程主要從四方面為管理人員提供必備的知識和技能，分別為新晉經理模塊、核心管理能力模塊、專業功能模塊及領袖能力模塊。二零一四年，葉氏管理課程為子公司合共393人提供有關銷售、目標管理、領導能力、團隊管理、時間管理及研發技巧的培訓，總培訓時數達2,848小時。

As a way to support staff training and development, the Group is offering Yip's Management Training Programme (the "Programme") to provide its management personnel with the necessary skills and knowledge to enhance their everyday work efficiency. At the same time, the Programme boosts management skills and functional knowledge commonly used by these personnel in order to support the long-term development of the Group's businesses. These skills and knowledge are provided through four modules, namely the New Managers Module, the Core Management Competence Module, the Specialist Functions Module and the Leadership Module. In 2014, the Programme provided in total 2,848 hours of training in sales, target management, leadership, team building, time management and R&D skills to 393 employees of subsidiaries.

## 企業社會責任

### Corporate Social Responsibility

集團積極舉行團隊建設及提升團隊凝聚力的培訓活動，期內集團及子公司共268人首次參加了杭州國際馬拉松。員工透過不同的團隊建設遊戲及比賽，加強了彼此間的溝通，增加了對集團的歸屬感。

獨立運作的「葉氏關愛延續基金」(「基金」)於二零一一年由三位集團創業股東私人捐贈共400萬股葉氏化工股票而成立，並由集團內不同專業人士組成的基金管理委員會獨立管理運作。基金除了幫助有經濟需要的員工子女，讓他們能夠接受更好、更高的教育機會之外，基金亦希望能讓每一位退休員工得到更多的保障。

基金的資助課程範圍包括中專、高中、大專及大學本科全職課程；申請資格方面，香港及國內員工的工資收入門檻是當地最低工資的3.5倍。二零一四年基金把國內的資助金由港元改為以人民幣計算，由於資助金額數字不變，因此國內助學資助金額實際上調逾兩成。

The Group is also active in organising training activities aimed at building and boosting team cohesion. In the year, 268 group and subsidiary staff participated for the first time in the Hangzhou International Marathon. Through various team building games and competitions, employees were able to strengthen communication among themselves and increased their sense of belonging to the Group.

The independently-run Yip's Care Extension Foundation (the "Foundation") was set up in 2011 by three founding shareholders of the Group through the donation of four million shares of Yip's Chemical. It has since been independently managed by a management committee formed by professionals from different disciplines within the Group. In addition to helping the descendants of needy employees receive better and higher education, the Foundation also wants to offer more benefits to every retiring employee.

The scope of sponsorship covers full-time vocational secondary school and senior secondary school education as well as junior college and undergraduate programmes. Eligibility for both Hong Kong and mainland employees is that the salary of an applicant should not exceed 3.5 times the local minimum wage. In 2014, all mainland sponsorships were reckoned in RMB instead of Hong Kong dollars. With sponsorship amount figures remaining the same, this means that sponsorship level in the mainland has been raised by more than twenty percent.





## 企業社會責任

## Corporate Social Responsibility

另外，基金增設退休感謝金項目，以肯定退休員工為公司作出的貢獻。退休感謝金適用於所有達到退休年齡的香港及國內集團及子公司退休員工，沒有服務期限限制，退休感謝金一次性按合資格連續性年資乘以特定的人民幣金額計算。

教育資助方面，二零一四年基金管理委員會共批出159宗一般員工類別的申請個案；連同共12個經濟情況突變個案，共批出約792,000港元資助款項，獲批資助金額較去年上升30%。二零一四年度集團及子公司合資格退休員工人數達13人，共發放165,000人民幣退休感謝金。

## 環境保護 清潔生產

集團積極推動節能減排，旗下各廠房致力實行清潔生產，對減低生產過程中所產生的污染不遺餘力。

葉氏化工旗下子公司洋紫荊油墨位於中山的工廠在二零一四年實施了技術改造，利用先進的自動原材料投放設備進行生產，此工藝採用計算機數顯技術，精準定位，能有效確保產品質量及減少投放原材料時產生的粉塵及氣味。中山的實驗室同時啟用「鮮風熱交換器」，此設備是在空調系統中安裝紙芯式全熱交換器，可減少製冷量、室內二氧化碳濃度、揮發性有機化合物濃度，並且能提升節電效益。此外，封閉式的管道化生產模式可極大的減少對環境的污染，從而建立友好的作業環境。

In addition, the Foundation has added a retirement gratuity programme to recognise the contribution of retiring employees. The granting of retirement gratuity applies to all Group and subsidiary employees from Hong Kong and the mainland who have reached statutory retirement age and there is no service period restriction. The one-time payment is calculated by multiplying the qualified continuous years of service by a specific amount in RMB.



In 2014, the management committee approved 159 cases of regular applications for education sponsorship. Together with 12 cases arising from sudden changes in financial situations, the total sponsorship amount was about HK\$792,000, up 30% from last year. In the year, a total of 13 employees from the Group and subsidiaries qualified for retirement gratuity and a total of RMB165,000 retirement gratuity was dispensed.

## Environmental Protection Clean Production

The Group pursues energy conservation and emission reduction vigorously. Clean production is keenly enforced in its factories and no effort is spared in minimising pollution generated during production.

The Zhongshan plant of Bauhinia Variegata Inks, a Yip's Chemical subsidiary, underwent technological upgrade in 2014 and started employing automatic raw material feeding equipment in its production. By utilising digital computer technology that allows precise calculation, the equipment can effectively ensure product quality while minimising the generation of dust and odour during the feeding process. At the same time, the laboratory in the Zhongshan plant also started using a "Fresh Air Heat Exchanger". In this device, a paper core total heat exchanger is installed in the air-conditioning system not only to minimise cooling output and indoor concentrations of carbon dioxide and volatile organic chemicals, but also to raise power consumption efficiency. Furthermore, the closed pipeline mode of production can reduce environmental pollution to a substantial extent and contribute towards an eco-friendly work environment.

## 企業社會責任

## Corporate Social Responsibility

## 環保產品研發

集團塗料子公司一直秉持「環保、低碳、高性能」的塗料研發方向，不斷開發適合中國市場的優質塗料產品。二零一四年紫荊花推出了「竹炭淨味」、「全效亮顯」、「水性環保木器漆」等多款高性價比的暢銷產品。紫荊花也針對工業客戶，推出環保塗層方案，包括水性及紫外線固化木器塗料。

二零一四年紫荊花新上市的超淨味抗甲醛全效牆面漆，採用了紫荊花創新淨味技術和無添加技術，令產品達到甲醛、苯和揮發性有機化合物等有害物質達到「未檢出」水平，做到真正的超淨味。產品同時採用淨化甲醛技術，能有效吸附和淨化室內空氣中的甲醛、甲苯等有害污染物，為家居住戶和施工人員均帶來舒適和安全的環境。對於家居內常用的木製品裝修，紫荊花推出了環保水性木器漆，它採用的領先技術使漆膜獲得了耐熱、高耐黃變、高耐化學品性等高性能；且其揮發性有機化合物的控制較國際限值還要低30%，使水性木器漆環保性能和高效能兼備。

## Research and Development of Green Products

The coatings subsidiaries of Yip's Chemical have been adhering to the objective of developing "eco-friendly, low carbon and high performance" coatings and relentlessly developing quality coating products suitable for the China market. In 2014, a host of good selling value-for-money products such as "Bamboo Charcoal Odourless Paint", "All-in-one Glossy Paint" and "Water-based Eco-friendly Wood Paint" were launched by Bauhinia Paints. In addition, it also rolled out for its industrial customers a range of eco-friendly coating solutions including water-based and UV-curable coatings for wood.

In 2014, Bauhinia Paints launched a super-odourless and anti-formaldehyde all-purpose wall paint. By adopting Bauhinia Paints' innovative odour removal technology and no-additive technology, the product is odourless because the amount of harmful substances such as formaldehyde, benzene and other volatile organic matters is lowered to undetected level. This product also possesses formaldehyde removing properties that can effectively adsorb and rid formaldehyde, toluene and other harmful pollutants present in indoor air, thus bringing a comfortable and safe environment to household residents and construction workers alike. Bauhinia Paints also introduced an eco-friendly water-based wood paint for household wood furniture. By adopting an advanced technology, the wood paint is heat-resistant, yellowing resistant and chemical resistant while the level of volatile organic compounds is kept to 30% below international limit. In other words, this water-based wood paint possesses both eco-friendly and high performance properties.



企業社會責任  
Corporate Social Responsibility

環保產品的開發研製同樣是洋紫荊油墨貫注的焦點。二零一四年洋紫荊油墨推出了GE醇溶性聚氨酯環保型複合油墨，此產品特別適合於對溶劑殘留要求高的食品包裝，具有優秀的油墨印刷可操控性，便於使用。此外，洋紫荊油墨成功推出NV平版膠印油墨。此油墨採用100%純植物油體系，揮發性有機化合物含量達到國際領先水平(低於1%)，完全符合國際最新環保法規。為了向市場提供更多環保的高性能油墨產品，洋紫荊油墨生產過程無添加苯及酮類溶劑。

### 資源使用

集團致力提升員工的環保意識，推動他們在日常工作及個人層面有系統地善用能源，減少浪費。

環保節能方面，集團香港總部繼把所有T8光管更換為T5光管後，期內集團以LED電燈取代部份T5光管，以進一步減少用電；同時當室外溫度下跌到攝氏20度時，所有室內空調都會關閉。此外，為了鼓勵同事從工作細節上實踐環保，從而減低用電及用紙量，集團制作了環保小貼士，時刻提醒同事實踐綠色生活。

The development of eco-friendly products is also the focus of Bauhinia Variegata Inks. In 2014, it introduced a GE series of alcohol soluble polyurethane eco-friendly composite ink. This product is particular suitable for use in food packaging where requirements for solvent residues are stringent. Besides, it has superb ink printing controllability and is easy to use. Another product it launched successfully is the Non Volatile (NV) series of offset printing ink. With one of the lowest volatile organic matter levels in the world (less than 1%), this 100% vegetative oil-based ink will meet the latest international environment regulations. In order to offer more high-performance eco-friendly ink products to the market, Bauhinia Variegata Inks does not use benzene or ketone type of solvents in its production.

### Use of Resources

The Group is committed to raising the environmental consciousness of its employees by encouraging them to adopt good energy housekeeping and minimise waste systematically at the job and personal levels.

In the area of energy conservation, following the replacement of all T8 fluorescent tubes with T5 ones in the Group's headquarters in Hong Kong, some T5 fluorescent tubes were replaced by LED lights in the period to further reduce power consumption. Also, it has been decided that whenever outdoor temperature drops to below 20°C, all indoor air-conditioners will be turned off. In addition, to better encourage employees to adopt environmental practices in work procedures so as to minimise electricity and paper usage, tips on environmental protection were disseminated to remind employees of green lifestyle practices at all times.



## 企業社會責任

### Corporate Social Responsibility

#### 積極支持環保活動

葉氏化工積極支持及參與由香港及國內不同環保團體舉辦之活動，加強員工對低碳生活和環境保護的意識。葉氏化工義工隊自二零零六年起連續九年參與由香港地球之友舉辦的「綠野先鋒」植樹比賽、自二零一二年起連續三年參加世界自然基金會舉辦的「地球一小時」節能活動。期內，集團義工隊亦組織華東區的國內同事參與上海清潔海灘活動。

#### 營運慣例

集團董事會於二零一四年通過了「集團操守及行為守則」。此守則旨在列出集團的核心價值及行事標準，為集團的制度、決策及行為提供指引，以保障集團各持份者包括投資者、債權人、員工、顧客、供應商及社會的合理權益。

#### 培育「尊德重才」文化

要支持集團業務的長遠發展，集團各階層員工必須要德才兼備。有效凝聚團隊和推廣集團核心價值將會是集團的重要策略。

集團於二零一二年制定了十八條「尊德重才」行為標準，協助各階層員工了解如何向客戶、股東、上司、下屬和其他持份者表現出負責任的道德行為。為了讓員工了解集團「尊德重才」的理念，集團除了為員工舉行宣講活動及徵文比賽、出版刊物、提供培訓外，亦於去年期內舉行「尊德重才」微電影創作比賽，讓同事以輕鬆、互動的方式帶出十八條道德行為標準，以同事的作品提醒集團及子公司每位同事「尊德重才」的重要性。「尊德重才」微電影創

#### Active Support of Environmental Activities

Yip's Chemical actively supports and participates in activities organised by various environmental bodies in Hong Kong and the mainland to heighten staff awareness on low-carbon living and environmental protection. For nine straight years since 2006 "Yip's Chemical Volunteers", the corporate volunteer team (the "Team"), has been participating in the Tree Planting Challenge organised by Friends of the Earth Hong Kong, and for three consecutive years since 2012 they have participated in the Earth Hour energy conservation activity run by World Wide Fund for Nature. In the year, the corporate volunteer team also arranged mainland staff members in eastern China to clean up beaches in Shanghai.

#### Operating Practices

In 2014, the board of directors of the Group adopted the "Group Code of Ethics and Conducts" which, by outlining the Group's core values and standards of behaviour, provides guidelines for all systems, decisions and conducts within the Group, thereby protecting the reasonable interests of all its stakeholders including investors, creditors, employees, customers, suppliers as well as society at large.



#### Cultivating an "Ethical and Merit-based Behaviours Culture"

To support the long-term development of the Group's businesses, employees at all levels must be both competent and ethically reliable. Effective team building and the promotion of the Group's core values will be important strategies for the Group.

In 2012, 18 codes of conducts that assert the importance of ethics and competence were drawn up to help employees at all levels understand how best to demonstrate responsible and ethical behaviours towards clients, shareholders, superiors, subordinates and other stakeholders. To ensure that all employees understand the concept of an ethical and merit-based culture, the Group conducted talks, held essay competitions, issued publications and provided training. Last year, a micro-film production competition under the theme of "Ethical and Merit-based Behaviours" was also held so that employees could bring out the 18 codes of conducts in a light-hearted and interactive way, the better to remind

## 企業社會責任

## Corporate Social Responsibility

作比賽合共收集了24套同事的作品。集團亦會把所有微電影作品輯錄成光碟，派發給全體同事，一同分享微電影中故事的意義，延續「尊德重才」的精神。

## 社區參與

集團董事會於二零一四年通過了「社區投資、贊助及捐贈政策」。此政策適用範圍涵蓋集團及子公司，目的是協助集團及各子公司在考慮投放資源於社區投資、贊助及捐贈項目時，建立一致的指引和準則，以及進一步推動集團及子公司以更具策略性和有效的方法去運用資源，為其營運所在地的社區發展作出貢獻的同時，也促進業務的均衡和健康發展。

## 流動眼科手術車捐贈計劃

集團積極支持國內的復明扶貧行動，以實際援助為有需要的人改善他們的健康和生活質素。基於這個理念，集團推行了一項長期的項目「流動眼科手術車捐贈計劃」，目的是幫助國內廣大的白內障患者重見光明。

every employee in the Group and its subsidiaries the importance of revering ethical behaviours and cherishing competence. The competition received a total of 24 micro films from employees. The Group will compile all 24 entries into a video disc for distribution to the whole staff so as to share the message behind each story and extend the spirit of revering ethical conducts and cherishing competence.

## Community Involvement

The board of directors of the Group adopted the “Policy on Community Investments, Sponsorships and Donation” in 2014. Applicable to the Group and all its subsidiaries, this policy aims at setting up consistent guidelines and standards in the allocation of resources to community investments, sponsorships and donation with the view to further promoting the strategic and effective use of resources so that, while contributing towards community development at the localities of operation, balanced and healthy development of businesses can also be achieved.

## Mobile Eye Surgery Centre Donation Programme

The Group involves actively in supporting the vision restoration and poverty alleviation campaigns in the mainland by offering practical assistance to help those in need improve their health and quality of life. Based on this conviction, it is implementing an “Eye Surgery Centre Donation Programme”—a long-term project aimed at helping the multitude of cataract patients in the mainland restore vision.



## 企業社會責任 Corporate Social Responsibility

集團自二零零八年起透過每年捐贈每部價值約250萬港元的流動眼科手術車，為國內居住偏遠地區的貧窮白內障患者提供眼科手術。於捐贈兩部手術車後，集團於二零一零年與亞洲防盲基金會及中國殘疾人聯合會（「中殘聯」）簽署「流動眼科手術車十年捐贈計劃」，葉氏化工自二零一零年起計十年，將通過亞洲防盲基金會向中殘聯捐贈十部流動眼科手術車，造福國內的白內障患者。

直到二零一四年，集團合共捐贈六部手術車分別予江蘇省、山東省、內蒙古自治區、雲南省、黑龍江省及山西省，捐贈金額總值約1,500萬港元。

自項目開始至二零一四年十二月三十一日止，集團捐贈的共六部流動眼科手術車已成功為接近37,800名白內障患者提供白內障移除手術。

除了擔當手術車捐贈者的角色外，葉氏化工義工隊每年都會號召集團及國內子公司的員工到訪受贈省份，進行為期三天的流動眼科手術車探訪活動，讓更多員工了解手術車工作的意義及成效。回顧期內，義工隊一行18人到訪黑龍江進行白內障預防教育、白內障患者及康復者探訪。

Since 2008, the Group has been providing eye surgery to impoverished cataract patients living in remote areas in the mainland through the donation of one mobile eye surgery centre worth about HK\$2.5 million every year. After donating the first two mobile surgery centres, the Group entered into an agreement with Asian Foundation for the Prevention of Blindness (AFPB) and China Disabled Persons' Federation (CDPF) for implementing a "Ten-Year Mobile Eye Surgery Centre Donation Programme" in 2010. Under this agreement, Yip's Chemical plans to donate 10 mobile eye surgery units in the decade beginning 2010 to CDPF through AFBP for the benefits of mainland cataract patients.

Up until 2014, the Group has donated six such mobile units respectively to Jiangsu, Shandong, Inner Mongolia, Yunnan, Heilongjiang and Shanxi, amounting to about HK\$15 million in total donation.

Up to 31 December 2014 since the launch of the programme, the six mobile eye surgery units have successfully provided cataract removal surgery for around 37,800 patients.

Apart from being a donor of mobile units, every year Yip's Chemical Volunteers calls on employees of the Group and its mainland subsidiaries to pay a three-day visit to province receiving donation of the mobile surgery units to gain a better understanding of the significance and effectiveness of their work. In the period under report, 18 members of the team went to Heilongjiang to carry out cataract prevention education and visit cataract patients and ex-patients.



企業社會責任  
Corporate Social Responsibility

## 企業義工隊

葉氏化工義工隊自二零一一年九月成立以來，秉持「取諸社會、用諸社會」的理念，全力推動義務工作，定期舉辦及參與多元化義工活動，鼓勵同事走進社區，幫助社會上有需要的人士。

二零一四年義工隊的主要服務對象擴闊至長者群組，透過關心長者的生活境遇，為有需要的長者服務。回顧期內，義工隊與香港路德會社會服務處合作，替接近30名長者進行腦退化症評估；此外，義工隊透過義賣日，為該機構的長者中心籌款，以作中心翻新之用。義工隊亦參與由長者安居協會舉辦的長者探訪活動及電話慰問活動，致電150名長者了解他們的生活情況及傳遞平安的訊息。在國內，義工隊的長者服務覆蓋100名居住上海市浦東新區敬老院的老者，義工隊透過與院內長者合作完成生肖剪紙，表達對他們的關懷。

除了長者服務外，義工隊參與支持由慈善團體雲彩行動舉辦的「傷健親愛同樂日」活動，協助雲彩行動籌款以支持其在國內資助的腦癱兒童康復訓練。

集團致力運用自己的專長，協助改善社區。紫荊花向港大校友兒童藝術活動中心捐贈油漆，用於500平方米包括閱讀室、大廳、手工室及唱遊室的牆面塗刷，裝修後的港大校友兒童藝術活動中心深受小朋友喜愛。

內地的義工隊亦積極投身義務工作，服務主題包括提倡環保生活及關懷弱勢群體。他們組織的社區活動包括山區垃圾收集及分類、保護海洋活動、長者及困難家庭探訪等；他們亦向貧困學童送贈日用品及學習物資。

## Corporate Volunteer Team

Since its inception in September 2011, Yip's Chemical Volunteers has been upholding the principle of "From the Community, For the Community" in promoting volunteer work. They regularly organise and participate in a range of volunteer activities and encourage their colleagues to go into communities and help people in need.

In 2014, the target service recipients of the corporate volunteer team was extended to include seniors—by taking an interest in the livelihood of senior citizens, services were offered to those in need. In the period, the Team cooperated with Hong Kong Lutheran Social Service (HKLSS) in carrying out dementia assessment for about 30 seniors. In addition, through a charity sale day, the Team raised money for HKLSS elderly centres for use in their refurbishing. The Team also joined the senior citizen home visit and telephone greeting programme run by the Senior Citizen Home Safety Association. They were involved in phoning 150 seniors to understand their daily life situations and help pass on all-is-well messages to them. In the mainland, the senior citizen services of the Team covered 100 seniors living in an elderly centre in Pudong New Area, Shanghai. Team members showed their care by cooperating with the centre's seniors in making paper-cuts of zodiac signs.

In addition to senior citizen services, the Team also supported the "Physically Handicapped and Able-bodied Love Carnival" hosted by a charity, Silver Lining Foundation, to raise funds for the rehabilitation training of mainland cerebral palsy children.

The Group is committed to capitalising its specialty to help improve communities. In the year, Bauhinia Paints donated paints to the Community Art Centre for Orphaned and Disabled Children of the Alumni of The University of Hong Kong for painting 500 sq. m of walls in the reading room, parlour, handicraft room and music room. After the refurbishing, children took delights in using the art centre.

Mainland members of the Team are also active in participating in volunteering services, with promoting green living and caring disadvantaged groups being their service themes. In the year, they organised such activities as rubbish collection and classification in mountain areas, ocean protection, visitations of seniors and households in difficulties. They also donated daily use items and learning aids to poor needy pupils.

## 企業社會責任

### Corporate Social Responsibility

二零一四年，香港及國內的員工和親友的義工服務總時數為1,269小時；香港及國內參與義工服務的總人數達285人。葉氏化工義工隊自二零一一年九月成立以來，累計的總服務時數及參與義工服務的總人次分別為4,194小時及848人。

In 2014, Yip's Chemical employees in Hong Kong and the mainland and their relatives and friends contributed a total of 1,269 hours of volunteer service involving 285 participants. Since the establishment of Yip's Chemical Volunteers in September 2011, the accumulated hours of services and number of participants are 4,194 hours and 848 persons respectively.



## 捐資助學

葉氏化工深明下一代是未來社會的主人翁。因此，集團積極捐資助學，為培育社會棟樑出一分力。

葉氏化工自二零零六年起連續九年向廣東省江門市開展捐資助學活動。二零一四年，集團捐資約60萬人民幣，分別資助二零一四年高中中品學兼優的94名貧困學生，獎勵高考文、理科各前15名成績優秀學生和22名應屆高考畢業班的優秀班主任或老師。

此外，葉氏化工亦積極支持由非牟利機構主辦的「海鷗助學計劃」，為計劃中受助的大學生提供暑期工作實習的機會。二零一四年，集團安排了30名海鷗助學計劃中的大學生在集團子公司的不同部門進行為期一個月的工作實習。每位實習生都會得到實習報酬，集團亦會為這些實習生提供免費膳食，員工宿舍住宿及交通。

## Student Sponsorship and Scholarship

Yip's Chemical well understands that the next generation is the master of future society and is therefore keen to sponsor education.

For nine straight years since 2006 Yip's Chemical has been carrying out a student sponsorship programme in Jiangmen, Guangdong. In 2014, the Group donated about RMB600,000 for sponsoring 94 poor needy students who excelled in the matriculation examination, for awarding scholarship to the top 15 students from the arts stream and science stream in matriculation classes and for recognising 22 outstanding teachers of graduating classes.

Yip's Chemical is also actively involved in the "Seagull Scholarship Programme" by offering summer internship to undergraduates sponsored by the non-profit organisation running the programme. In 2014, the Group provided one-month internship for 30 Seagull-sponsored undergraduates at various departments of its subsidiaries. On top of getting paid for their work, each intern was also given free meal, room and board as well as transportation expenses.



## 僱員 Employees

於二零一四年十二月三十一日，本集團之僱員人數合共為4,258人，其中103人來自香港，4,155人來自中國各個省份。

集團對人力資源資本的管理及發展非常重視。除鼓勵所有僱員透過內部、外部培訓課程及上崗演練不斷自我提升外，集團還提供教育資助計劃讓員工自我增值，提高工作技能及績效，於工作上發揮所長。對於有承擔、有能力的員工，不論背景、地區、學歷，集團均提供極佳之發展平臺。集團現時的領導班子，在各領域經過不斷的磨練而晉身管理層，負起領導集團發展的責任。除積極在內部提升優秀的員工外，集團亦會從外間直接聘用一些卓越的管理人才，或從香港、內地、及國際間的高等學府招聘有潛質的應屆畢業生，從剛畢業開始便加以培育。集團推行多年的「管理培訓生計劃」部份表現優越的培訓生已晉身公司的管理層。

集團提供具挑戰性的工作環境，設置多方面的激勵機制，鼓勵員工自強不息，從而不斷提升集團的人才競爭力，推動業務持續發展。集團不時參考市場趨勢檢討薪酬及獎勵政策，提供合理及具競爭力的薪酬與福利，包括底薪及以業績和個人表現為評核目標而發放的花紅，確保有效吸引和挽留人才。

As of 31 December 2014, the Group has a total number of 4,258 employees. 103 employees are from Hong Kong and 4,155 are from different provinces in China.

The Group places great emphasis on the management and development of human capital. The employees are encouraged to strive for improvement through internal and external training program, on-the-job training and participation in the Group's educational subsidies, allowing for self-development in knowledge and skills and to maximise their potential in their work. We offer excellent platform for development of highly committed and capable employees, regardless of their background, geographical region or educational levels. Through versatile experience in challenging roles, the current leadership of the Group has come through the ranks to advance to positions of management. Besides the focus of developing employees internally, the Group seeks not only to attract talent from outside but also recruit top graduates from the best tertiary institutions in Hong Kong, Mainland China, and abroad as well as provide them with training and development opportunities. The Management Trainee Program has been implementing for a number of years. Some of the management trainees have demonstrated their excellence capabilities and been advanced to positions of leadership within the Group.

The Group offers a challenging work environment, sets up different programs for motivating employees to strive for improvement and to upgrade their skills in order to sustain the development of business. From time to time, the Group will make reference to market trends for the review of remuneration policy so as to ensure reasonable and competitive compensation and benefits. These include basic salary and performance-based bonus to attract and retain talents.

## 董事及行政人員簡介 Directors' and Management Executives' Profiles



葉志成先生  
Mr. Ip Chi Shing

葉子軒先生  
Mr. Yip Tsz Hin

### 主席、非執行董事

**葉志成先生**，現年六十七歲，為本集團主席及創辦人，並於二零一二年一月一日轉任為集團主席及本公司之非執行董事，專注於董事會的領導、集團長遠發展策略和集團人材規劃與傳承等。彼為集團副主席、執行董事兼集團執行委員會主席葉子軒先生之兄長及集團執行委員會委員葉鈞先生之父親。葉先生於二零零六年成立了「葉志成慈善基金有限公司」，同時致力於中國助學、幫助香港弱勢社群兩方面的工作，積極回饋社會。

### 執行董事

**葉子軒先生**，現年五十六歲，於一九七七年加入本集團。葉先生為集團副主席及本公司執行董事。葉先生於二零一二年一月一日獲委任為集團執行委員會主席。葉先生在製造及經營石油化工產品方面累積三十多年經驗。彼為集團主席及本公司非執行董事葉志成先生之弟。

### Chairman, Non-executive Director

**Mr. Ip Chi Shing**, aged 67, is the chairman and the co-founder of the Group and Mr. Ip was re-designated as the chairman of the Group and a non-executive director of the Company on 1 January 2012. Mr. Ip focuses on the leading of the Board, the Group's long-term development strategy and the planning and inheritability of human resources of the Group. He is the brother of Mr. Yip Tsz Hin, the deputy chairman of the Group, an executive director of the Company as well as the chairman of the Group Executive Committee and the father of Mr. Ip Kwan, a member of the Group Executive Committee. In 2006, Mr. Ip established "Ip Chi Shing Charitable Foundation Limited" with the objectives of fostering education in China and providing care for the underprivileged groups in Hong Kong.

### Executive Directors

**Mr. Yip Tsz Hin**, aged 56, joined the Group in 1977. Mr. Yip is the deputy chairman of the Group and an executive director of the Company. Mr. Yip was appointed as the chairman of the Group Executive Committee on 1 January 2012. Mr. Yip has over 30 years of experience in the manufacture of and trading in petrochemical products. He is the brother of Mr. Ip Chi Shing, the chairman of the Group and a non-executive director of the Company.

## 董事及行政人員簡介

## Directors' and Management Executives' Profiles



黃金焯先生  
Mr. Wong Kam Yim



何世豪先生  
Mr. Ho Sai Hou



鄭國照先生  
Mr. Kwong Kwok Chiu

### 執行董事 (續)

黃金焯先生，現年五十四歲，於一九九六年加入本集團並於二零零二年起獲委任為本公司執行董事。黃先生於二零一二年一月一日獲委任為集團執行委員會委員，並於二零一三年一月一日獲委任為潤滑油組之總經理。彼持有英國雪菲爾大學商管學士學位及英國威爾斯大學工商管理碩士學位。彼在市務推廣及行政管理方面累積二十多年經驗。

何世豪先生，現年四十八歲，於二零一零年加入本集團為集團財務總裁。何先生於二零一一年一月一日獲委任為本公司執行董事並於二零一二年一月一日獲委任為集團執行委員會委員。何先生亦於二零一五年三月一日獲委任為本公司公司秘書。何先生持有香港大學社會科學系會計學學士學位，並於二零零七年於中歐國際工商學院完成行政工商管理碩士學位。何先生曾於數間香港上市公司任職，為其集團財務總監、執行董事及公司秘書。彼為香港會計師公會會計師及特許公認會計師公會資深會員。彼在會計、財務、稅務及公司秘書方面具備逾二十多年相關工作經驗。

鄭國照先生，現年五十歲，於一九八七年加入本集團並於二零一二年一月一日起獲委任為集團執行委員會委員。鄭先生於二零一三年一月一日獲委任為恒昌塗料組之董事總經理並於二零一四年一月一日獲委任為本公司執行董事。鄭先生持有香港公開大學工商管理碩士學位，並在石油化工的營銷和管理方面累積二十多年的經驗。

### Executive Directors (Continued)

**Mr. Wong Kam Yim**, aged 54, joined the Group in 1996 and has been an executive director of the Company since 2002. Mr. Wong was appointed as a member of the Group Executive Committee on 1 January 2012 and was appointed as the general manager of the Lubricants group on 1 January 2013. He graduated from The University of Sheffield in the United Kingdom with a Bachelor's Degree in Business Studies and obtained a Master's Degree in Business Administration from The University of Wales in the United Kingdom. He has over 20 years of experience in marketing and management.

**Mr. Ho Sai Hou**, aged 48, joined the Group as the chief financial officer in 2010. Mr. Ho was appointed as an executive director of the Company on 1 January 2011 and a member of the Group Executive Committee on 1 January 2012. He was also appointed as the company secretary of the Company on 1 March 2015. Mr. Ho obtained a Bachelor of Social Sciences Degree in Accounting from The University of Hong Kong and completed his EMBA with The China Europe International Business School in 2007. Previously, Mr. Ho had worked for several listed companies in Hong Kong as their chief financial officer, executive director and company secretary. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has over 20 years of experience in accounting, finance, taxation and company secretarial work.

**Mr. Kwong Kwok Chiu**, aged 50, joined the Group in 1987 and has been a member of the Group Executive Committee since 1 January 2012. Mr. Kwong was appointed as the managing director of the Hang Cheung group on 1 January 2013 and was appointed as an executive director of the Company on 1 January 2014. Mr. Kwong obtained a Master's Degree in Business Administration from The Open University of Hong Kong, and has over 20 years of experience in the field of marketing and management of petrochemical industry.

## 董事及行政人員簡介

## Directors' and Management Executives' Profiles



唐滙棟先生  
Mr. Tong Wui Tung



黃廣志先生  
Mr. Wong Kong Chi



李澤民先生  
Mr. Li Chak Man

### 非執行董事

唐滙棟先生，現年六十五歲，於一九九三年獲委任為本公司獨立非執行董事，並於二零零四年獲調任為本公司非執行董事。唐先生為張秀儀、唐滙棟、羅凱栢律師行之合夥人。張秀儀、唐滙棟、羅凱栢律師行為本集團之香港法律顧問，並就提供予本集團之服務收取一般專業收費。唐先生為香港執業律師，在香港執業超過三十年，並為香港上市公司碧桂園控股有限公司之獨立非執行董事。

### 獨立非執行董事

黃廣志先生，現年五十七歲，於一九九三年獲委任為本公司獨立非執行董事。彼為特許公認會計師公會資深會員及香港會計師公會會計師。黃先生從事香港商人銀行業務十多年，並於一九九三年退休。黃先生並無擔任其他上市公司任何董事職位。

李澤民先生，現年六十七歲，於二零零四年獲委任為本公司獨立非執行董事。李先生持有美國德州農工大學的統計學碩士學位。李先生於二零零四年退休，退休前於化工界服務超過二十五年，在物流、採購、管理、人事及行政工作方面有豐富的經驗。彼曾任國際化學品製造商協會之委員多年，致力推動化學品之安全運輸。李先生並無擔任其他上市公司任何董事職位。

### Non-executive Director

Mr. Tong Wui Tung, aged 65, was elected as an independent non-executive director of the Company in 1993 and was re-designated as a non-executive director of the Company in 2004. Mr. Tong is a partner of the law firm, Messrs. Cheung Tong & Rosa Solicitors, legal advisers of the Group on Hong Kong Law which receives usual professional fees in connection with services rendered to the Group. Mr. Tong has been practising as a solicitor in Hong Kong for over 30 years and is also an independent non-executive director of Country Garden Holdings Company Limited, a company listed on The Stock Exchange of Hong Kong Limited.

### Independent Non-executive Directors

Mr. Wong Kong Chi, aged 57, has been an independent non-executive director of the Company since 1993. He is a fellow member of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Wong retired in 1993 after working in the merchant banking industry for over 10 years. Mr. Wong does not hold any directorship in other listed companies.

Mr. Li Chak Man, aged 67, has been an independent non-executive director of the Company since 2004. Mr. Li obtained a Master's Degree in Statistics from Texas A&M University. Mr. Li retired in 2004 after having worked in the petrochemical industry for over 25 years, accumulating extensive experience in logistics, procurement, management, personnel and administration. He was a representative to the Association of International Chemical Manufacturers to promote safety distribution of hazardous chemicals. Mr. Li does not hold any directorship in other listed companies.

## 董事及行政人員簡介

## Directors' and Management Executives' Profiles



古遠芬先生  
Mr. Ku Yuen Fun



吳紹平先生  
Mr. Ng Siu Ping

## 獨立非執行董事(續)

古遠芬先生，現年六十三歲，於二零零八年獲委任為本公司獨立非執行董事。古先生畢業於香港理工學院(現名香港理工大學)，及後開始於蜆殼化工集團工作。古先生在大中華區石油化工業務方面擁有豐富經驗。他曾出任香港蜆殼有限公司之董事、商界環保協會之董事局董事及天津國際石油儲運有限公司之主席。古先生並無擔任其他上市公司任何董事職位。

吳紹平先生，現年五十六歲，於一九九一年加入本集團並於一九九二年獲委任為本公司執行董事。吳先生於二零一一年七月一日榮休並調任為本公司非執行董事。吳先生於二零一四年一月一日再調任為本公司獨立非執行董事。吳先生持有香港理工學院(現名香港理工大學)會計高級文憑及香港浸會大學公司管治與董事學之理學碩士學位。彼為特許公認會計師公會資深會員及香港會計師公會會計師。吳先生在核數及會計行業累積三十多年經驗。吳先生並無擔任其他上市公司任何董事職位。

Independent Non-executive Directors  
(Continued)

**Mr. Ku Yuen Fun**, aged 63, has been an independent non-executive director of the Company since 2008. Mr. Ku graduated from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) and began his career at Shell Chemicals. Mr. Ku has extensive managerial experience in the oil & petrochemical industries in the Greater China region. He was a Director of Shell Hong Kong Limited, a Board Director of the Business Environment Council and the Chairman of Tianjin International Petroleum Storage and Transportation Company Limited. Mr. Ku does not hold any directorship in other listed companies.

**Mr. Ng Siu Ping**, aged 56, joined the Group in 1991 and was appointed as an executive director of the Company since 1992. Mr. Ng retired on 1 July 2011 and was thereafter re-designated as a non-executive director of the Company. He was re-designated as an independent non-executive director of the Company on 1 January 2014. Mr. Ng obtained a Higher Diploma in Accountancy from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) and a Master Degree of Science in Corporate Governance and Directorship from the Hong Kong Baptist University. He is a fellow member of the Association of Chartered Certified Accountants and a certified public accountant of the Hong Kong Institute of Certified Public Accountants. Mr. Ng has over 30 years of experience in the field of auditing and accounting. Mr. Ng does not hold any directorship in other listed companies.

## 董事及行政人員簡介

## Directors' and Management Executives' Profiles



葉鈞先生  
Mr. Ip Kwan



馮秉光先生  
Mr. Fung Ping Kwong

## 行政人員

葉鈞先生，現年三十二歲，於二零零七年加入本集團為集團董事助理並於二零一一年一月一日為集團附屬公司香港紫荊花制漆(大中華)有限公司之總經理。葉先生分別於二零一二年一月一日及二零一五年一月一日獲委任為集團執行委員會委員及紫荊花塗料集團之總裁。彼為集團主席兼非執行董事葉志成先生之子。彼持有倫敦經濟學院經濟及政治學士學位。在加入集團前，彼曾任職於投資銀行行業三年。

馮秉光先生，現年五十一歲，於二零一零年加入本集團。馮先生現為集團資深人力資源總監。彼於二零一二年一月一日獲委任為集團執行委員會委員。彼持有倫敦大學頒發經濟學學士學位及華威大學獲得工商管理碩士學位。他同時獲香港中文大學和英國人事和發展協會頒發培訓管理文憑。馮先生擁有廣泛的人力資源專業經驗，包括組織發展，管理發展，人才管理和僱員關係等。他曾在保險、石油化工和醫藥等多個行業的跨國企業公司裏工作。加入本集團前，馮先生是香港一家上市公司的集團人力資源總監。

## Management Executives

**Mr. Ip Kwan**, aged 32, joined the Group as an assistant to director of the Group in 2007 and has been the general manager of Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited, a subsidiary of the Group, since 1 January 2011. Mr. Ip was appointed as a member of the Group Executive Committee and the president of the Bauhinia Coatings Group on 1 January 2012 and 1 January 2015 respectively. He is the son of Mr. Ip Chi Shing, the chairman of the Group and a non-executive director of the Company. He graduated from the London School of Economics with a Bachelor's degree in Government and Economics. Before joining the Group, he had worked in the investment bank industry for three years.

**Mr. Fung Ping Kwong**, aged 51, joined the Group in 2010. Mr. Fung is the head and senior leader of Group Human Resources. He was appointed as a member of the Group Executive Committee on 1 January 2012. He obtained a Bachelor's Degree in Science (Economics) from The University of London, a Master's Degree in Business Administration from The University of Warwick and a Diploma in Training Management jointly conferred by The Chinese University of Hong Kong and The Institute of Personnel and Development, United Kingdom. Mr. Fung has extensive experience in different human resources areas including organisational development, management development, talent management and employee relations. He worked in a number of multi-national companies from insurance, petrochemical and pharmaceutical industries. Before he joined the Group, he was the Group HR Director of a Hong Kong listed company.

## 董事及行政人員簡介

## Directors' and Management Executives' Profiles



馮順權先生  
Mr. Feng Shun Quan



王旭先生  
Mr. Wong Yuk, Nat

## 行政人員(續)

馮順權先生，現年四十三歲，於二零零零年加入本集團並於二零一一年七月一日獲委任為葉氏油墨(集團)有限公司之總經理。馮先生於二零一四年一月一日獲委任為集團執行委員會委員。馮先生持有廣州中山大學工商管理學學士學位。彼在油墨行業的營銷及管理上累積近二十年經驗。

王旭先生，現年五十二歲，於二零一五年加入本集團為副行政總裁，並於二零一五年四月八日獲委任為集團執行委員會委員。王先生畢業於香港大學機械工程系並於一九九二年完成香港中文大學工商管理碩士課程。在加入本集團前，彼於全球最大的甲醇公司梅賽尼斯擔任中國策略及投資的董事總經理。彼亦於規殼集團服務超過二十六年並曾擔任殼牌特種油品中國／香港總經理及殼牌公司中國區下游業務的高級代表。王先生於石油化工業擁有近三十年的豐富經驗。

梁永澄先生，現年四十七歲，於一九九六年加入本集團及現為集團財務總監。梁先生為香港會計師公會及特許公認會計師公會資深會員。彼持有香港城市大學會計學士學位及擁有二十多年的審計、財務及管理經驗。

趙楚榜先生，現年五十三歲，資深工程師。趙先生於一九九三年加入本集團並於二零零五年獲委任為江門謙信化工發展有限公司之董事總經理。彼畢業於華南理工大學。趙先生從事化工業務超過三十多年，具有豐富的管理工作經驗。

## Management Executives (Continued)

**Mr. Feng Shun Quan**, aged 43, joined the Group in 2000, and was appointed as the general manager of the Yip's Ink & Chemicals (Group) Limited on 1 July 2011. Mr. Feng was appointed as a member of the Group Executive Committee on 1 January 2014. Mr. Feng obtained a Bachelor's Degree in Business Administration from Zhong Shan University of Guangzhou. Mr. Feng has nearly 20 years of experience in the fields of marketing and management of ink industry.

**Mr. Wong Yuk, Nat**, aged 52, joined the Group as the Deputy Chief Executive Officer in 2015 and was appointed as a member of the Group Executive Committee on 8 April 2015. Mr. Wong obtained a Bachelor of Science in Mechanical Engineering from The University of Hong Kong and completed a Master in Business Administration with The Chinese University of Hong Kong in 1992. Before he joined the Group, he was the Managing Director – China Strategy and Investment of Methanex, a global market leader in methanol. He had also worked with Shell for over 26 years and was its General Manager – Shell Specialities China/Hong Kong and China Local Senior Downstream Representative. Mr. Wong has nearly 30 years of extensive experience in the petrochemical industry.

**Mr. Leung Wing Ching, Isaac**, aged 47, joined the Group in 1996 and is the financial controller of the Group. Mr. Leung is a fellow member of the Hong Kong Institute of Certified Public Accountants and of the Association of Chartered Certified Accountants. He obtained a Bachelor's Degree in Accountancy from The City University of Hong Kong and has over 20 years of experience in the field of auditing, finance and management.

**Mr. Zhao Chu Bang**, aged 53, is an experienced engineer. Mr. Zhao joined the Group in 1993 and has been the managing director of the Jiangmen Handsome Chemical Development Limited since 2005. He graduated from The South China University of Technology. Mr. Zhao has over 30 years of experience in the chemical industry and has extensive experience in management.

## 董事會報告書 Directors' Report

本公司董事(「董事」)提呈本公司及其附屬公司(於此統稱為「本集團」)於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告。

### 主要業務

本公司為一間投資控股公司，其主要附屬公司從事製造及買賣溶劑、塗料及潤滑油。於截至二零一四年十二月三十一日止年度，本集團的主要業務之性質並無重大改變。

### 業績及盈利分配

本集團於截至二零一四年十二月三十一日止年度之業績及本公司之盈利分配分別載於第94頁之綜合損益及其他全面收益表及綜合財務報告附註11。本年度內已向本公司股東(「股東」)派發中期股息每股10港仙。董事會建議派發期末股息每股15港仙予於二零一五年六月十二日辦公時間結束時名列於股東名冊上之股東，總金額為不少於84,413,000港元，溢利餘額保留於儲備。

### 股本

本公司已發行股本於年內之變動詳情已載於綜合財務報告附註28。

### 儲備

本集團儲備於年內之變動詳情已載於綜合財務報告第97頁之綜合權益變動表。

The directors of the Company (the "Directors") present their annual report and the audited consolidated financial statements of the Company and its subsidiaries (hereinafter collectively referred to as the "Group") for the year ended 31 December 2014.

### Principal Activities

The Company is an investment holding company. Its principal subsidiaries are engaged in the manufacture of and trading in solvents, coatings and lubricants. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2014.

### Results and Appropriations

The results of the Group and appropriations of the Company for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 94 and note 11 to the consolidated financial statements respectively. An interim dividend of HK10 cents per share was paid to the shareholders of the Company (the "Shareholders") during the year. The Directors propose the distribution of a final dividend of HK15 cents per share totalling not less than HK\$84,413,000 to Shareholders whose names appear on the Register of Members at the close of business on 12 June 2015 and the retention of the remaining profit in reserves.

### Share Capital

Details of movements in the issued share capital of the Company during the year are set out in note 28 to the consolidated financial statements.

### Reserves

Details of movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 97 of the consolidated financial statements.



董事會報告書  
Directors' Report

## 儲備 (續)

本公司可供派發期末股息之儲備指股份溢價、特別儲備及保留溢利。按照開曼群島公司法第22章規定，在受制於本公司之公司組織章程大綱及細則規定之情況下，以及如果在緊接派發股息後，本公司能在正常業務經營期間償還到期債務之情況下，本公司之股份溢價才能用作向股東進行分派或支付股息。按照本公司之公司組織章程細則，從本公司於二零一四年十二月三十一日之股份溢價及保留溢利港元634,576,000 (二零一三年：656,364,000 港元)中撥款派發股息。

## 物業、廠房及設備與投資物業

本集團物業、廠房及設備與投資物業於年內之變動詳情已分別載於綜合財務報告附註13及15。

## 附屬公司

本公司於二零一四年十二月三十一日之主要附屬公司詳情已載於綜合財務報告附註38。

## 董事及服務合約

年內及截至本報告日期為止本公司之董事如下：

### 主席、非執行董事：

葉志成先生

### 執行董事：

葉子軒先生，副主席

黃金滔先生

何世豪先生

鄭國照先生

(於二零一四年一月一日獲委任  
為執行董事)

### 非執行董事：

唐滙棟先生

## Reserves (Continued)

The Company's reserves available for distribution of the final dividend represent the share premium, special reserve and retained profits. Under Chapter 22 of the Companies Law of the Cayman Islands, the share premium of the Company is available for distribution of or paying dividends to Shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend, the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Company's Articles of Association, dividends can be distributed out of the share premium and retained profits of the Company, which amounted to HK\$634,576,000 as at 31 December 2014 (2013: HK\$656,364,000).

## Property, Plant and Equipment and Investment Properties

Details of the movements in the property, plant and equipment and investment properties of the Group during the year are set out in notes 13 and 15 to the consolidated financial statements respectively.

## Subsidiaries

Details of the Company's principal subsidiaries as at 31 December 2014 are set out in note 38 to the consolidated financial statements.

## Directors and Service Contracts

The Directors during the year and as at the date of this report were:

### Chairman, Non-executive Director:

Mr. Ip Chi Shing

### Executive Directors:

Mr. Yip Tsz Hin, Deputy Chairman

Mr. Wong Kam Yim

Mr. Ho Sai Hou

Mr. Kwong Kwok Chiu

(appointed as an executive Director on 1 January 2014)

### Non-executive Director:

Mr. Tong Wui Tung

## 董事會報告書 Directors' Report

### 獨立非執行董事：

黃廣志先生  
歐陽贊邦先生  
(於二零一四年三月十六日辭世)  
李澤民先生  
古遠芬先生  
吳紹平先生  
(於二零一四年一月一日調任  
為獨立非執行董事)

遵照本公司組織章程細則第112條，非執行董事葉志成先生及唐滙棟先生及執行董事黃金焯先生及何世豪先生將於本公司即將舉行之股東週年大會(「股東週年大會」)上依章告退，惟彼等願膺選連任董事，而其餘所有董事則繼續留任。非執行董事及獨立非執行董事已接納其指定任期為直至其下一次需由股東重選之股東週年大會結束時為止。

於股東週年大會上獲提名膺選連任之董事概無與本公司或其附屬公司訂立任何本公司在一年內不可在不予賠償(法定賠償除外)的情況下終止之服務合約。

非執行董事及獨立非執行董事之袍金乃由董事會確定。

### Independent Non-executive Directors:

Mr. Wong Kong Chi  
Mr. Au-Yeung Tsan Pong, Davie  
(passed away on 16 March 2014)  
Mr. Li Chak Man  
Mr. Ku Yuen Fun  
Mr. Ng Siu Ping  
(re-designated as an independent non-executive Director on 1 January 2014)

In accordance with article 112 of the Company's Articles of Association, Mr. Ip Chi Shing and Mr. Tong Wui Tung, being non-executive Directors and Mr. Wong Kam Yim and Mr. Ho Sai Hou, being executive Directors, will retire by rotation at the annual general meeting of the Company (the "AGM") and, being eligible, will offer themselves for re-election as Directors at the AGM. All remaining Directors will continue in office. The non-executive and independent non-executive Directors were appointed for a specific term until the closing of the next annual general meeting at which each of them is being re-elected by the Shareholders.

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

The fees of the non-executive and independent non-executive Directors are determined by the Board.

董事會報告書  
Directors' Report

## 董事及最高行政人員於證券之權益及淡倉

於二零一四年十二月三十一日，董事及其各自的聯繫人士於本公司股份中的權益（定義見證券及期貨條例（「證券及期貨條例」）第XV部份）須(a)根據證券及期貨條例第XV部份第7及第8部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括彼等根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條記載置存之登記冊內的權益；或(c)根據上市發行人董事進行證券交易的標準守則知會本公司及聯交所的權益如下：

### 好倉

## Directors' and Chief Executives' Interests and Short Positions in Securities

As at 31 December 2014, the interests of the Directors and their respective associates in the shares of the Company (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of the Part XV of the SFO (including interests or short positions which they are taken or deemed to have taken under such provision of the SFO); or (b) to be recorded in the register to be kept pursuant to Section 352 of the SFO; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers to be notified to the Company and the Stock Exchange were as follows:

### Long positions

普通股股份數目

Number of Ordinary Shares

| 董事姓名                | Name of Directors                          | 個人權益<br>Personal<br>Interests | 家族權益<br>Family<br>Interests | 公司權益<br>Corporate<br>Interests | 總數<br>Total | 於二零一四年<br>十二月<br>三十一日<br>佔本公司<br>已發行股本<br>之百分比<br>Percentage<br>of the issued<br>Share Capital<br>of the<br>Company<br>as at |
|---------------------|--|-------------------------------|-----------------------------|--------------------------------|-------------|--|
|                     |  |                               |                             |                                |             | 31.12.2014   |
| 葉志成先生               | Mr. Ip Chi Shing                           | 149,342,532                   | 8,802,000 (a)               | 24,380,000 (b)                 | 182,524,532 | 32.43%   |
| 葉子軒先生               | Mr. Yip Tsz Hin                            | 34,240,248                    | 20,000,000 (c)              | -                              | 54,240,248  | 9.64%  |
| 黃金滔先生               | Mr. Wong Kam Yim                           | 1,008,000                     | -                           | -                              | 1,008,000   | 0.18%  |
| 何世豪先生               | Mr. Ho Sai Hou                             | -                             | -                           | -                              | -           | -  |
| 鄺國照先生 <sup>1</sup>  | Mr. Kwong Kwok Chiu <sup>1</sup>           | -                             | -                           | -                              | -           | -  |
| 唐滙棟先生               | Mr. Tong Wui Tung                          | -                             | 700,000 (d)                 | -                              | 700,000     | 0.12%  |
| 黃廣志先生               | Mr. Wong Kong Chi                          | -                             | 100,000 (e)                 | -                              | 100,000     | 0.02%  |
| 歐陽贊邦先生 <sup>2</sup> | Mr. Au-Yeung Tsan Pong, Davie <sup>2</sup> | -                             | -                           | -                              | -           | -  |
| 李澤民先生               | Mr. Li Chak Man                            | -                             | 150,000 (f)                 | -                              | 150,000     | 0.03%  |
| 古遠芬先生               | Mr. Ku Yuen Fun                            | 20,680                        | 14,000 (g)                  | -                              | 34,680      | 0.01%  |
| 吳紹平先生               | Mr. Ng Siu Ping                            | 2,532,000                     | 50,000 (h)                  | -                              | 2,582,000   | 0.46%  |

## 董事會報告書 Directors' Report

### 董事及最高行政人員於證券之權益及淡倉 (續)

附註：

- (a) 此等股份當中，6,796,000股由葉志成先生與妻子梁碧瑜女士共同持有，2,006,000股則由其妻子持有。
- (b) 此等股份分別由一間葉志成慈善基金有限公司之慈善組織(20,300,000股)和一間葉氏關愛延續基金有限公司之有限公司(4,080,000股)所持有。葉志成先生於葉志成慈善基金有限公司和葉氏關愛延續基金有限公司的股東大會分別擁有50% (與其妻子共有100%)及60% (與其弟妹共有100%)之投票權，故被視為擁有在該兩間公司持有此等股份之權益。
- (c) 此等股份由葉子軒先生之妻子葉曹家麗女士持有。
- (d) 此等股份由唐滙棟先生之妻子劉梅心女士持有。
- (e) 此等股份由黃廣志先生之妻子詹小慧女士持有。
- (f) 此等股份與李澤民先生之妻子鄭綺霞女士共同持有。
- (g) 此等股份由古遠芬先生之妻子蘇艷霞女士持有。
- (h) 此等股份由吳紹平先生之妻子蕭靄莉女士持有。
- 1 鄺國照先生於二零一四年一月一日獲委任為執行董事。
- 2 歐陽贊邦先生於二零一四年三月十六日辭世。

### Directors' and Chief Executives' Interests and Short Positions in Securities (Continued)

Notes:

- (a) Out of these shares, 6,796,000 shares are jointly held with Madam Liang Bih Yu, the wife of Mr. Ip Chi Shing and 2,006,000 shares are held by his wife.
- (b) These shares are held respectively by Ip Chi Shing Charitable Foundation Limited, a charitable organisation (20,300,000 shares) and Yip's Care Extension Foundation Limited, a limited company, (4,080,000 shares). Mr. Ip Chi Shing controls 50% (together with his wife control 100%) and 60% (together with his younger sister and brother control 100%) of the voting power at the general meetings of Ip Chi Shing Charitable Foundation Limited and Yip's Care Extension Foundation Limited respectively. He is therefore deemed to be interested in these shares held by these two corporations.
- (c) These shares are held by Madam Yip Tso Ka Lai, Brenda, the wife of Mr. Yip Tsz Hin.
- (d) These shares are held by Madam Lau Mui Sum, the wife of Mr. Tong Wui Tung.
- (e) These shares are held by Madam Jim Siu Wai, the wife of Mr. Wong Kong Chi.
- (f) These shares are jointly held with Madam Cheng Yee Ha, the wife of Mr. Li Chak Man.
- (g) These shares are held by Madam So Yim Ha, the wife of Mr. Ku Yuen Fun.
- (h) These shares are held by Madam Siu Oi Li, Maicy, the wife of Mr. Ng Siu Ping.
- <sup>1</sup> Mr. Kwong Kwok Chiu was appointed as an executive Director on 1 January 2014.
- <sup>2</sup> Mr. Au-Yeung Tsan Pong, Davie passed away on 16 March 2014.

董事會報告書  
Directors' Report

## 董事及最高行政人員於證券之權益及淡倉 (續)

董事在本公司購股權下所持有購股權之詳情可見下一節「購股權」。

葉志成先生、葉子軒先生及葉志成先生妻子梁碧瑜女士各持有本公司之附屬公司葉氏恒昌(集團)有限公司之無投票權遞延股一股。

除上文所披露者及董事以本公司或其附屬公司受託人身份持有附屬公司若干代名人股份外，於二零一四年十二月三十一日，各董事、最高行政人員或其聯繫人士均沒有於本公司或其任何聯營公司(按證券及期貨條例)之證券中持有任何權益或淡倉。

## 購股權

股東於二零一二年五月二十五日舉行之股東週年大會上已批准採納新購股權計劃(「新計劃」)及終止本公司於二零零二年九月三日已採納的舊計劃(「舊計劃」)，連同新計劃，統稱為(「購股權計劃」)，新計劃將於二零二二年五月二十四日到期屆滿。而在舊計劃終止前授出之購股權將繼續生效並可根據舊計劃之規則下行使。而新計劃之主要目的是確定及激勵合資格參與人士作出貢獻、提供獎勵、協助本公司挽留合資格參與人士及招攬額外僱員，並向彼等提供直接經濟利益，以達致本公司之長期業務目標。新計劃之詳情已載於綜合財務報告附註31。

## Directors' and Chief Executives' Interests and Short Positions in Securities (Continued)

Details of the share options held by the Directors under the Company's existing share option scheme are shown in the next section headed "Share Options".

Each of Mr. Ip Chi Shing, Mr. Yip Tsz Hin and Madam Liang Bih Yu, the wife of Mr. Ip Chi Shing, holds one non-voting deferred share of Yip's H.C. (Holding) Limited, a subsidiary of the Company.

Other than as disclosed above and certain nominee shares in subsidiaries held by Directors in trust for the Company or its subsidiaries, as at 31 December 2014, none of the Directors, chief executive nor their associates held any interests or short positions in the securities of the Company or any of its associated corporations as defined in the SFO.

## Share Options

The Shareholders at the AGM held on 25 May 2012 approved the adoption of a new share option scheme (the "New Share Option Scheme") and the termination of the old share option scheme (the "Old Share Option Scheme", together with the "New Share Option Scheme", collectively known as "Share Option Schemes") which was adopted by the Company on 3 September 2002. The New Share Option Scheme will expire on 24 May 2022. Options granted under the Old Share Option Scheme prior to its termination will continue to be valid and exercisable in accordance with the rules thereof. The main purpose of the New Share Option Scheme is to recognise and motivate the contribution of eligible participants, to provide incentives to them, to help the Company retain eligible participants and recruit additional employees and to provide them with a direct economic interest in attaining the long term business objectives of the Company. Particulars of the New Share Option Scheme are set out in note 31 to the consolidated financial statements.

董事會報告書  
Directors' Report

### 購股權(續)

於截至二零一四年十二月三十一日止，根據本公司購股權計劃已授予若干董事及僱員購股權之變動如下：

### Share Options (Continued)

During the year ended 31 December 2014, movements in the number of options which had been granted to certain Directors and employees under the Company's Share Option Schemes are as follows:

|  | 授出日期<br>Date of grant          | 行使價<br>Exercise price<br>港元<br>HK\$ | 購股權數目<br>Number of Share Options                           |  |   |   |
|--|--------------------------------|-------------------------------------|--|--|---|---|
|  |                                |                                     | 於二零一四年<br>一月一日<br>尚未行使<br>Outstanding<br>as at<br>1.1.2014 | 年內已行使<br>Exercised<br>during<br>the year | 年內已<br>失效/<br>註銷<br>Lapsed/<br>Cancelled<br>during the year | 於二零一四年<br>十二月三十一日<br>尚未行使<br>Outstanding<br>as at<br>31.12.2014 |
| <b>董事</b><br>Directors                                 |                                |                                     |  |  |   |   |
| 黃金熾先生<br>Mr. Wong Kam Yim                              | 二零零四年五月十七日<br>17 May 2004      | 1.590                               | 300,000  | (300,000)                                | -   | -   |
|  | 二零零五年十月二十四日<br>24 October 2005 | 2.004                               | 200,000  | -  | -   | 200,000   |
|  | 二零零七年四月三日<br>3 April 2007      | 4.050                               | 200,000  | -  | -   | 200,000   |
|  | 二零零八年十月三十一日<br>31 October 2008 | 1.950                               | 100,000  | -  | -   | 100,000   |
|  | 二零零九年十月五日<br>5 October 2009    | 4.536                               | 200,000  | -  | -   | 200,000   |
|  | 二零一三年一月十一日<br>11 January 2013  | 5.942                               | 200,000  | -  | -   | 200,000   |
| 何世豪先生<br>Mr. Ho Sai Hou                                | 二零一三年一月十一日<br>11 January 2013  | 5.942                               | 200,000  | -  | -   | 200,000   |
| 鄺國照先生 <sup>1</sup><br>Mr. Kwong Kwok Chiu <sup>1</sup> | 二零一三年一月十一日<br>11 January 2013  | 5.942                               | 200,000  | -  | -   | 200,000   |
|  |                                |                                     | 1,600,000  | (300,000)                                | -   | 1,300,000   |
| <b>員工</b><br>Employees                                 |                                |                                     |  |  |   |   |
|  | 二零零四年五月十七日<br>17 May 2004      | 1.590                               | 100,000  | (100,000)                                | -   | -   |
|  | 二零零五年十月二十四日<br>24 October 2005 | 2.004                               | 376,000  | -  | -   | 376,000   |
|  | 二零零七年四月三日<br>3 April 2007      | 4.050                               | 478,000  | -  | -   | 478,000   |
|  | 二零零八年十月三十一日<br>31 October 2008 | 1.950                               | 440,000  | -  | -   | 440,000   |
|  | 二零零九年十月五日<br>5 October 2009    | 4.536                               | 1,280,000  | (74,000)                                 | (20,000)  | 1,186,000   |
|  | 二零一三年一月十一日<br>11 January 2013  | 5.942                               | 6,830,000  | -  | (350,000)   | 6,480,000   |
|  |                                |                                     | 9,504,000  | (174,000)                                | (370,000)   | 8,960,000   |
|  |                                |                                     | 11,104,000   | (474,000)                                | (370,000)   | 10,260,000  |

附註:

1 鄺國照先生已於二零一四年一月一日獲委任為執行董事。

Note:

1 Mr. Kwong Kwok Chiu was appointed as an executive Director on 1 January 2014.

董事會報告書  
Directors' Report**購股權** (續)

於截至二零一四年十二月三十一日止年度內，並無授出購股權予董事或僱員。有關於年內行使的購股權，其緊接購股權行使日期之前的本公司股份加權平均收市價為5.529港元。

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，以使董事藉收購本公司或任何其他法人團體之股份或債券而獲益。

除上文所披露者外，於年內各董事或其配偶或十八歲以下之子女均無任何權利以認購本公司之證券，或曾行使任何該等權利。

**主要股東**

於二零一四年十二月三十一日，除上文所披露有關若干董事之權益外，根據證券及期貨條例第336條保存之主要股東(除上文所披露的本公司董事或最高行政人員外)登記名冊所示，下列股東根據證券及期貨條例第336條已知會本公司彼等在本公司已發行股本中擁有之相關權益：

**Share Options** (Continued)

During the year ended 31 December 2014, no option was granted to Directors or employees. In respect of the options exercised during the year, weighted average closing price of the shares of the Company immediately before the dates on which the options were exercised was HK\$5.529.

Other than as disclosed above, at no time during the year was the Company or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other than as disclosed above, none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

**Substantial Shareholders**

As at 31 December 2014, the register of substantial Shareholders (other than the Directors or chief executives of the Company disclosed above) maintained under Section 336 of the SFO shows that, other than the interests disclosed above in respect of certain Directors, the following Shareholders had notified the Company of relevant interests in the issued share capital of the Company under Section 336 of the SFO:

董事會報告書  
Directors' Report

主要股東(續)  
好倉

Substantial Shareholders (Continued)  
Long positions

| 主要股東名稱<br>Name of substantial Shareholder | 身份<br>Capacity                        | 所持股份數目<br>Number of shares held | 於二零一四年<br>十二月三十一日<br>佔本公司已<br>發行股本之百分比<br>Percentage of<br>the issued<br>share capital<br>of the Company<br>as at 31.12.2014 |
|---|---------------------------------------|---------------------------------|--|
| 葉鳳娟女士<br>Ms. Ip Fung Kuen                 | 實益擁有人<br>Beneficial Owner             | 47,592,000                      | 8.46%  |
| FMR LLC                                   | 投資經理(附註)<br>Investment Manager (Note) | 33,654,105                      | 5.98%  |

附註：

根據證券及期貨條例，於二零一四年十二月三十一日，FMR LLC被視為擁有33,654,105股本公司股份之權益，而其中Fidelity Management & Research Company擁有32,254,105股，Fidelity Management Trust Company, Pyramis Global Advisors LLC則擁有1,400,000股。

另外，葉志成先生(主席及非執行董事)及葉子軒先生(執行董事)均持有本公司股份及相關股份之權益及淡倉並已根據證券及期貨條例第XV部份第二及三條向本公司披露(已於上述一節「董事及最高行政人員於證券之權益及淡倉」內披露)。

除上文所披露外，於二零一四年十二月三十一日，除了以上一節「董事及最高行政人員於證券之權益及淡倉」已披露之權益外，概無人士通知本公司指彼等在本公司股份中的權益或淡倉需根據證券及期貨條例第336條登記。

Note:

Under the SFO, as at 31 December 2014, FMR LLC was deemed to be interested in 33,654,105 shares of the Company, of which 32,254,105 shares were held by Fidelity Management & Research Company and 1,400,000 shares were held by Fidelity Management Trust Company, Pyramis Global Advisors LLC.

In addition, Mr. Ip Chi Shing (the chairman and the non-executive Director) and Mr. Yip Tsz Hin (the executive Director) had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO (as disclosed above in the section "Directors' and Chief Executives' Interests and Short Positions in Securities").

Save as disclosed above, as at 31 December 2014, no person, other than the interests disclosed above in the section "Directors' and Chief Executives' Interests and Short Positions in Securities", had notified the Company of an interest or short position in the shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.



董事會報告書  
Directors' Report**購買、出售或贖回本公司之上市證券**

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

**主要供應商及客戶**

在截至二零一四年十二月三十一日止年度內，本集團首五名客戶之營業總額佔本集團總營業額少於30%。

本集團首五名供應商之購貨總額佔本集團總購貨額少於30%。

於二零一四年十二月三十一日，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首五名供應商中擁有任何權益。

**公司管治**

本公司之企業管治報告詳情載於第73至91頁之「企業管治報告」。

**公眾持股量**

根據本公司所得的公開資料及董事所知，在截至二零一四年十二月三十一日止年度及本報告日期，公眾人士持有之股份百分比按上市規則不少於本公司已發行股份25%之足夠公眾持股量。

**捐款**

在截至二零一四年十二月三十一日止年度內，本集團作出慈善及其它捐款合共約3,574,000港元。

**Purchase, Sale or Redemption of the Company's Listed Securities**

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

**Major Suppliers and Customers**

During the year ended 31 December 2014, the aggregate sales attributable to the Group's five largest customers accounted for less than 30% of the Group's total turnover.

The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

As at 31 December 2014, none of the Directors, their associates or any Shareholders (which to the best knowledge of the Directors own more than 5% of the Company's share capital) had any interest in the Group's five largest suppliers.

**Corporate Governance**

Report on the Company's corporate governance is set out in "Corporate Governance Report" on pages 73 to 91.

**Sufficiency of Public Float**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, throughout the year ended 31 December 2014 and at the date of this report, there is sufficient public float of not less than 25% of the Company's total issued shares capital as required under the Listing Rules.

**Donations**

During the year ended 31 December 2014, the Group made charitable and other donations amounting to HK\$3,574,000.

董事會報告書  
Directors' Report

## 關連交易及董事之合約權益

在截至二零一四年十二月三十一日止年度內，本集團分別支付960,000港元及600,000港元之租金予港德投資有限公司及嘉捷投資有限公司，董事葉志成先生（「本公司控股股東及董事」）及葉子軒先生（「董事」）分別於該兩間公司持有實益權益。

除以上所披露者外，於本年度年終時或年內任何時間並不存在本公司或其任何附屬公司有份參與本公司董事及控股股東擁有重大直接或間接權益之重大合約。

## 優先購買權

本公司之公司組織章程細則及開曼群島公司法概無有關優先購買權之條文，規定本公司須向現有股東提出按照彼等所持股份比例發售新股之建議。

## 核數師

有關重新委聘德勤•關黃陳方會計師行為本公司核數師之決議案將於本公司之股東週年大會上提呈。

承董事會命  
葉志成  
主席

香港，二零一五年三月十七日

## Connected Transactions and Directors' Interests in Contracts

During the year ended 31 December 2014, the Group paid rent of HK\$960,000 and HK\$600,000 to Goldex Investments Limited and Galsheer Investments Limited respectively in which Mr. Ip Chi Shing (the controlling shareholder of the Company and the Director) and Mr. Yip Tsz Hin (the Director), have beneficial interests respectively.

Other than disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director and a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Pre-emptive Rights

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

## Auditor

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

On behalf of the Board  
IP CHI SHING  
CHAIRMAN

Hong Kong, 17 March 2015

## 企業管治報告 Corporate Governance Report

### 遵例聲明

本公司致力維持高水準之企業管治，以達到集團對僱員、顧客、供應商、商業夥伴和股東們所得之價值實現最大化及保障他們的權益兩大目標。本公司於截至二零一四年十二月三十一日止年度內，除並無設立提名委員會外，本公司均已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四之「企業管治守則及企業管治報告」。本公司並無設立提名委員會的原因已載列如下（守則條文第A5.1項至A5.4項）

### 上市公司董事進行證券交易的標準守則

本公司已採納上市規則有關上市公司董事證券交易的附錄十所載的標準守則（「標準守則」）作為董事進行證券交易行為的標準。在作出特定查詢後，本公司所有董事確認在截至二零一四年十二月三十一日止年度已遵守標準守則規定的標準。

### Statement of Compliance

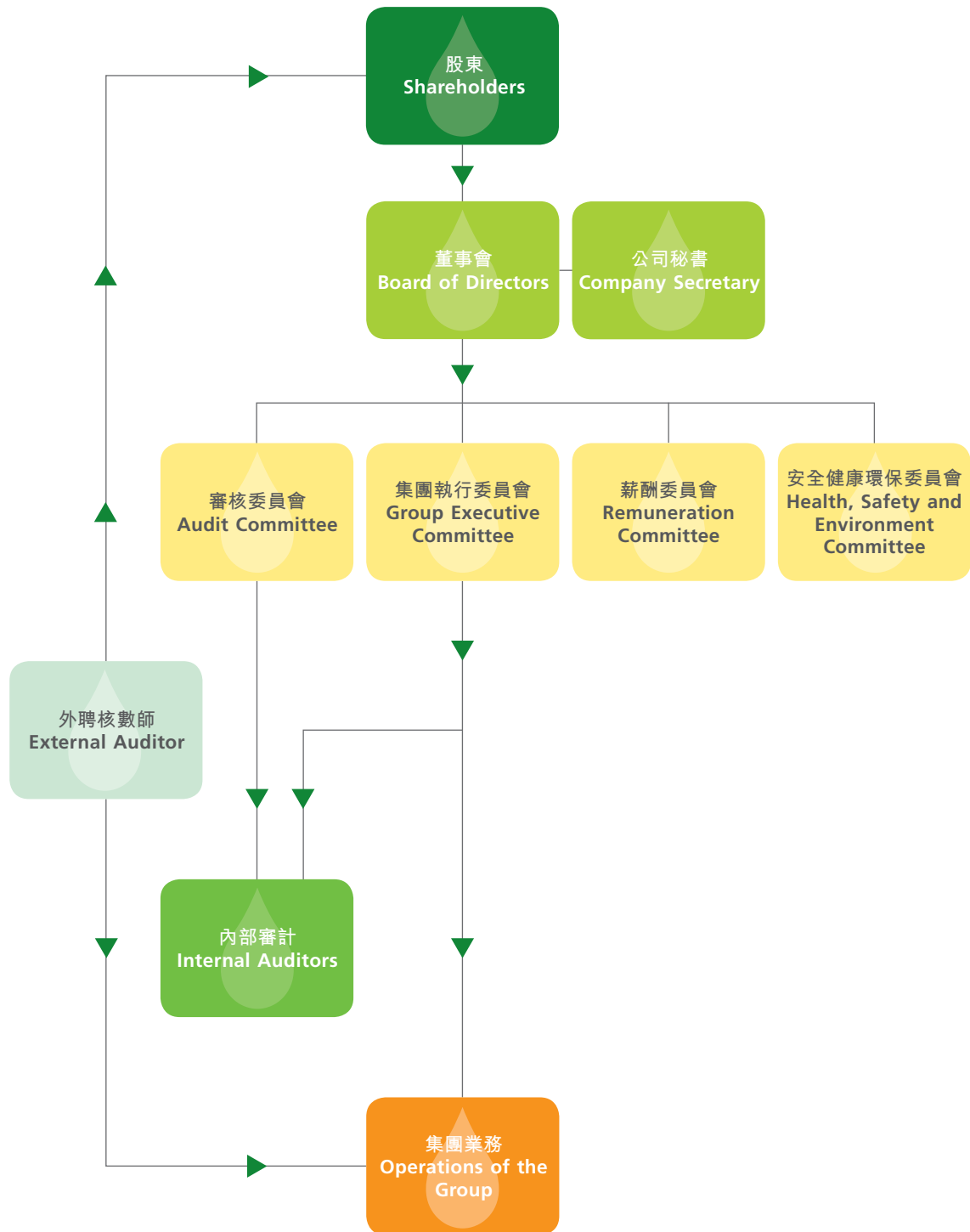
The Company is committed to maintaining high standard of corporate governance so as to achieve the Group's objectives of maximising values for its employees, customers, suppliers, business partners and shareholders, and safeguarding the interests of them. The Company has complied with "Corporate Governance Code and Corporate Governance Report" contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") throughout the year ended 31 December 2014 except that the Company does not have a nomination committee on the grounds as stated below (CG Code provisions A5.1 to A5.4)

### Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. After making specific enquiries, all Directors have confirmed that they have fully complied with the required standard as set out in the Model Code during the year ended 31 December 2014.

企業管治報告  
Corporate Governance Report

企業管治架構  
Corporate Governance Structure



企業管治報告

Corporate Governance Report

## 董事會

董事會主要職責為制定集團政策、監察該等政策的落實執行、並向管理層就本集團的整體管理提供監督及協助。

### 董事會組成

截止本年報公佈日期，集團主席為葉志成先生，董事會由十位董事組成，包括四位執行董事、二位非執行董事及四位獨立非執行董事。獨立非執行董事的數目按上市規則第3.10A條規定佔董事會成員人數超過三分之一。本公司所有非執行董事及獨立非執行董事的指定任期為直至其下一次需由本公司股東之股東週年大會結束為止。列明董事會成員職位及職能的名單已登載於本公司及聯交所網站內。

鄭國照先生於二零一四年一月一日被聘任為集團的執行董事，而吳紹平先生則轉任為集團的獨立非執行董事。董事會認為吳先生是有獨立性的，因彼與本公司任何其他董事、高級管理層人員或任何主要或控股股東概無任何關係及並無參與本公司之日常運作、管理及業務。於二零一四年十二月三十日年度期間，歐陽贊邦先生於二零一四年三月十六日辭世前亦為本公司獨立非執行董事。

各董事之履歷載於第56至第61頁董事及行政人員簡介。除葉志成先生為葉子軒先生之兄長外，董事之間概無其他關係。

本公司確認已經根據上市規則第3.13條收到四位獨立非執行董事就其獨立性而作出的年度確認函。其中兩名現任獨立非執行董事具備專業會計資格及相關財務管理經驗。尤其，吳紹平先生雖然於調任為獨立非執行董事前為非執行董事，董事會仍然認為吳先生是有獨立性的，因吳先生自二零一一年七月一日起，已無參與所有執行董事職務及履行執行董事功能。故此，吳先生現時之角色及責任與獨立非執行董事並無分別。

兩位現任獨立非執行董事擁有相當於專業會計及相關於財務管理之經驗。

## The Board

The Board's principal duties are setting policies, monitoring the execution of such policies, and providing supervision and assistance to the overall management of the Group.

### Composition of the Board

As of at the date of this annual report, the Board is chaired by Mr. Ip Chi Shing and comprised a total of ten Directors, namely, four executive Directors, two non-executive Directors and four independent non-executive Directors. The number of independent non-executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. All non-executive Directors and independent non-executive Directors are appointed for a specific term until the closing of the next annual general meeting at which each of them is being re-elected by the shareholders of the Company (the "Shareholders"). The list of Directors with their roles and functions is available on the websites of the Company and the Stock Exchange.

Mr. Kwong Kwok Chiu was appointed as an executive Director and Mr. Ng Siu Ping was re-designated as an independent non-executive Director on 1 January 2014. The Board considers Mr. Ng is independent because he does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company and no longer involves in the daily operation, management and business of the Company. During the year ended 2014, Mr. Au-Yeung Tsan Pong, Davie was also an independent non-executive Director of the Company before he passed away on 16 March 2014.

Biographic details of the Directors are set out in the section of Directors' and Management Executives' Profiles on pages 56 to 61. Mr. Ip Chi Shing is the brother of Mr. Yip Tsz Hin. Save as disclosed above, the Directors are not otherwise related to each other.

The Company has received annual confirmations from all four independent non-executive Directors in respect of their independence as set out in Rule 3.13 of the Listing Rules and still considers the independent non-executive Directors to be independent. In particular, although Mr. Ng Siu Ping was a non-executive Director immediately prior to his re-designation as an independent non-executive Director, the Board still considers that Mr. Ng is independent because he had resigned all executive post and ceased to perform any executive function when he became the non-executive Director on 1 July 2011, and since then his roles and responsibilities were the same as those of an independent non-executive Director.

Two of the existing independent non-executive Directors possess the appropriate professional accounting qualifications and related financial management experience.

## 企業管治報告

## Corporate Governance Report

**董事會** (續)**董事會組成** (續)

董事會不時就其組成及成員作出檢討，確保董事會具備所需技巧、經驗及廣泛才能，以便有效履行職責。目前，董事會負責新董事之提名及委任工作。本公司認為由整個董事會履行提名委員會的職能更為有利及高效。

董事會已制定集團資訊政策及內幕消息政策，建立了內幕消息監控小組。同時，董事會已制定了董事會成員多元化政策（「政策」）以制訂達致董事會成員多元化的方法。本政策撮要如下：

- 甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。
- 董事會將匯報董事會在多元化層面的組成，並監察本政策的執行。
- 董事會將在適當時候檢討本政策，以確保本政策行之有效。

本公司已採納程序以便董事在適當的情況下尋求獨立專業意見，費用由本公司負責。鄺國照先生作為本公司新董事於委任後已獲提供全面、正式及特為其安排的就任須知培訓。

本公司已購買董事及高級職員責任及公司補償保險。

**The Board** (Continued)**Composition of the Board** (Continued)

The Board regularly reviews its composition and membership to ensure that it has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and discharge its responsibilities effectively. Currently, the Board is responsible for the nomination and appointment of new directors. The Company considers it is more beneficial and efficient for the full Board to perform the functions of the nomination committee.

The Board adopted the Group's Communication Policy together with Inside Information Policy and established an inside information control team. Also, the Board adopted the Board Diversity Policy (the "Policy") which sets out the approach to achieve diversity on the Board. The Policy is summarised as follows:

- The selection of candidates of the Board will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of services. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.
- The Board will report on the Board's composition under diversified perspectives and monitor the implementation of the Policy.
- The Board will review the Policy on appropriate times so as to ensure its effectiveness.

The Company has adopted procedures for the Directors to seek independent professional advice in appropriate circumstances at the Company's expenses. Mr. Kwong, a newly appointed executive Director is offered a comprehensive, formal and tailored induction upon his appointment.

Directors and officers liability and company reimbursement insurance coverage has also been arranged.

企業管治報告

Corporate Governance Report

**董事會** (續)**董事會運作**

在截至二零一四年十二月三十一日止年度，董事會共舉行了六次董事會常規會議、八次其他會議及一次非執行董事會會議。各董事於有關會議之出席次數載列如下：

**執行董事：****Executive Directors:**

|                    |                                  | 董事會常規會議出席率<br>Regular Board<br>Meetings Attendance | 董事會其他會議出席率<br>Other Board<br>Meetings Attendance |
|--------------------|----------------------------------|--|--|
| 葉子軒先生              | Mr. Yip Tsz Hin                  | 6/6  | 7/8  |
| 黃金焯先生              | Mr. Wong Kam Yim                 | 6/6  | 0/8  |
| 何世豪先生              | Mr. Ho Sai Hou                   | 6/6  | 8/8  |
| 鄭國照先生 <sup>1</sup> | Mr. Kwong Kwok Chiu <sup>1</sup> | 6/6  | 0/8  |

**非執行董事：****Non-executive Directors:**

|           |                             | 董事會常規會議出席率<br>Regular Board<br>Meetings Attendance | 董事會其他會議出席率<br>Other Board<br>Meetings Attendance |
|-----------|-----------------------------|--|--|
| 葉志成先生(主席) | Mr. Ip Chi Shing (Chairman) | 6/6  | 1/8  |
| 唐滙棟先生     | Mr. Tong Wui Tung           | 5/6  | 1/8  |

**獨立非執行董事：****Independent Non-executive Directors:**

|                     |  | 董事會常規會議出席率<br>Regular Board<br>Meetings Attendance | 董事會其他會議出席率<br>Other Board<br>Meetings Attendance |
|---------------------|--|--|--|
| 黃廣志先生               | Mr. Wong Kong Chi                          | 6/6  | 1/8  |
| 歐陽贊邦先生 <sup>2</sup> | Mr. Au-Yeung Tsan Pong, Davie <sup>2</sup> | 1/6  | 0/8  |
| 李澤民先生               | Mr. Li Chak Man                            | 6/6  | 1/8  |
| 古遠芬先生               | Mr. Ku Yuen Fun                            | 6/6  | 1/8  |
| 吳紹平先生 <sup>3</sup>  | Mr. Ng Siu Ping <sup>3</sup>               | 6/6  | 1/8  |

**The Board** (Continued)**Operation of the Board**

During the year ended 31 December 2014, six regular Board meetings, eight other Board meetings and one Non-executive Directors meeting were held by the Board. The attendance of each Director at these Board meetings is shown in the table below:

## 企業管治報告

## Corporate Governance Report

## 董事會(續)

## 董事會運作(續)

備註：

1. 鄺國照先生於二零一四年一月一日獲委任為執行董事。
2. 歐陽贊邦先生於二零一四年三月十六日辭世。
3. 吳紹平先生於二零一四年一月一日調任為獨立非執行董事。
- \* 在截至二零一四年十二月三十一日止年度內舉行的常規的董事會會議，主要包括舉行六次董事會常規會議，相關與會董事均有親身或通過電子通訊方式出席及積極參與。除舉行董事常規會議外，董事會於二零一四年度亦不時召開八個其他董事會會議，以批准日常事務或討論董事會當時任何有需要注意之事宜。

在截至二零一四年十二月三十一日止年度內，董事會主席與非執行及獨立非執行董事舉行了一次並無執行董事出席的會議。

本公司之公司秘書(「公司秘書」)蘇詩韻女士，應確保(當中包括)各董事可獲得其所需要的資料及遵循所有董事會程序，同時亦負責為各董事提供持續專業發展之機會，以發展及更新彼等的知識及技巧，確保彼等向董事會作出知情及恰當之貢獻。董事亦獲提供本公司表現、財務狀況及前景的每月更新資料，以便董事會整體及各董事履行其職務。公司秘書蘇女士為本公司全職僱員。於本年度，蘇女士確認其已接受不少於十五小時的相關專業培訓。蘇女士已於二零一五年三月一日辭任公司秘書職務及何世豪先生已於同日獲委任為公司秘書。

## The Board (Continued)

## Operation of the Board (Continued)

Remarks:

1. Mr. Kwong Kwok Chiu was appointed as an executive Director on 1 January 2014.
2. Mr. Au-Yeung Tsan Pong, Davie passed away on 16 March 2014.
3. Mr. Ng Siu Ping was re-designated as an independent non-executive Director on 1 January 2014.
- \* Six regular Board meetings were held during the year ended 31 December 2014, which involve the active participation, either in person or through electronic means of communications, by all the attending Directors. Besides these regular Board meetings, eight other Board meetings were convened during 2014 to approve routine business or discuss any matters that required the Board's timely attention.

During the year ended 31 December 2014, the Chairman of the Board held a meeting with all non-executive Directors and independent non-executive Directors without the presence of executive Directors.

During the year ended 31 December 2014, the role of the company secretary of the Company ("Company Secretary"), Ms. So Sze Wan, Lisa, included, amongst others, ensuring that the Directors had access to all necessary information and that all Board procedures were followed. She was also responsible for offering opportunities of continuing professional development to all Directors to develop and refresh their knowledge and skills to help ensure that their contribution to the Board remained informed and relevant. Directors were also provided with monthly updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties. The Company Secretary, Ms. So, was a full time employee of the Company. She confirmed that she fulfilled the requirement of taking no less than 15 hours of relevant professional training during the year under review. Ms. So resigned as the Company Secretary on 1 March 2015 and Mr. Ho Sai Hou was appointed as the Company Secretary on the even day.



## 企業管治報告

## Corporate Governance Report

**董事會** (續)**董事培訓及專業發展**

本公司不時地為董事安排了內部培訓，形式包括講座、工作坊及閱覽有關法律、規則及監管的最新發展、管理、財務及商業等資料，以便各董事提高及更新自身的知識和技巧。

同時，本公司鼓勵各董事參與相關專業培訓研討會及課程。根據董事所提供的記錄，董事截至二零一四年十二月三十一日止年度所接受的培訓概要如下：

| 董事：                 | Directors:                                 | 培訓類別                                      |                                  |                                    |  |
|---------------------|--|---|----------------------------------|------------------------------------|--|
|                     |  | Type of trainings                         |                                  |                                    |  |
|                     |  | 講座及／或<br>會議及／或<br>研討會                     | 企業活動<br>或考察                      | 閱讀材料<br>及網上學習                      |  |
|                     |  | 內部培訓                                      | 企業活動                             | 閱讀材料                               |  |
|                     |  | In-house<br>training                      | Corporate<br>events or<br>visits | Reading<br>and on-line<br>studying |  |
|                     |  | and/or<br>conferences<br>and/or<br>forums |                                  |                                    |  |
| 葉志成先生(主席)           | Mr. Ip Chi Shing (Chairman)                | ✓   | ✓                                | ✓                                  |  |
| 葉子軒先生               | Mr. Yip Tsz Hin                            | ✓   | ✓                                | ✓                                  |  |
| 黃金滔先生               | Mr. Wong Kam Yim                           | ✓   | ✓                                | ✓                                  |  |
| 何世豪先生               | Mr. Ho Sai Hou                             | ✓   | ✓                                | ✓                                  |  |
| 鄺國照先生 <sup>1</sup>  | Mr. Kwong Kwok Chiu <sup>1</sup>           | ✓   | ✓                                | ✓                                  |  |
| 唐滙棟先生               | Mr. Tong Wui Tung                          | ✓   | ✓                                | ✓                                  |  |
| 黃廣志先生               | Mr. Wong Kong Chi                          | ✓   | ✓                                | ✓                                  |  |
| 歐陽贊邦先生 <sup>2</sup> | Mr. Au-Yeung Tsan Pong, Davie <sup>2</sup> | ✓   | ✓                                | ✓                                  |  |
| 李澤民先生               | Mr. Li Chak Man                            | ✓   | ✓                                | ✓                                  |  |
| 古遠芬先生               | Mr. Ku Yuen Fun                            | ✓   | ✓                                | ✓                                  |  |
| 吳紹平先生 <sup>3</sup>  | Mr. Ng Siu Ping <sup>3</sup>               | ✓   | ✓                                | ✓                                  |  |

附註：

Remarks:

1. 鄺國照先生於二零一四年一月一日獲委任為執行董事。
2. 歐陽贊邦先生於二零一四年三月十六日辭世。
3. 吳紹平先生於二零一四年一月一日調任為獨立非執行董事。

1. Mr. Kwong Kwok Chiu was appointed as an executive Director on 1 January 2014.
2. Mr. Au-Yeung Tsan Pong, Davie passed away on 16 March 2014.
3. Mr. Ng Siu Ping was re-designated as an independent non-executive Director on 1 January 2014.

**The Board** (Continued)**Directors' Training and Professional Development**

The Company, from time to time, provides in-house trainings for the Directors in the form of seminars, workshops and reading materials on the latest development of applicable laws, rules and regulations, management, financial and business issues to develop and refresh their knowledge and skills.

In addition, all Directors are encouraged to participate in various professional development seminars and courses. A summary of training received by Directors during the year ended 31 December 2014 according to the records provided by the Directors is as follows:

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## 董事會(續)

## 董事會授權

董事會為本公司的最高權力實體，集體負責領導、策劃及監控集團，及履行企業管治責任和職能，相關工作內容在須由董事會作出決定事項之正式清單內有詳細說明。董事會主席一職由葉志成先生擔任，而行政總裁則由黃金焯先生擔任。如下部所述，本公司成立了集團執行委員會並由葉子軒先生出任主席。以上之架構是為了清楚明確的分別主席管理董事會的職責以及管理層監督集團整體內部運作的職責。

集團執行委員會(「執委會」)，由集團副主席葉子軒先生擔任主席。董事會已授權給執委會，而該等職責包括但不限於制定和推行政策及業務發展策略，以及對本集團不同業務單位的表現作出監控。執委會現有成員合共八位，當中包括四位本公司執行董事葉子軒先生、黃金焯先生、何世豪先生及鄭國照先生。

本公司設有一份指定須由董事會作出決定事項之正式清單，並會定期檢討該清單。該等重要事項包括：

- 制定長期目標及策略
- 批准初步業績公告
- 批准年度預算
- 批准主要資本開支、收購及出售
- 制定風險管理政策
- 批准關連交易
- 建議及宣派股息
- 委任新董事
- 成立董事會轄下的委員會
- 檢討及監察內部監控及風險管理
- 檢討及監察企業管治政策及實務
- 批准重要政策及指引

## The Board (Continued)

## Delegation by the Board

The Board, as the highest governing board, is collectively responsible for leading, planning and controlling the businesses of the Group, and also for performing the corporate governance duties and functions as more specifically set out in the list of matters reserved for the Board. The Board is chaired by Mr. Ip Chi Shing. The position of the Chairman of the Board is held by Mr. Ip Ching Shing while the position of the chief executive officer is held by Mr. Wong Kam Yim. As disclosed in the section below, the Company established the Group Executive Committee and the chairman of which is Mr. Yip Tsz Hin. The above structure is to ensure a clear distinction between the Chairman's duty to manage the Board and the management's duty to oversee the overall internal operation of the Group.

Group Executive Committee ("GEC") is chaired by Mr. Yip Tsz Hin, the deputy chairman of the Board. The Board has delegated to GEC with board management responsibilities including, but not limited to, formulating and implementing policies and business strategies, as well as supervising the performance of the Group's different business segments. GEC currently comprises a total of eight members, four of which are executive directors of the Company, namely, Mr. Yip Tsz Hin, Mr. Wong Kam Yim, Mr. Ho Sai Hou and Mr. Kwong Kwok Chiu.

A formal schedule of matters reserved for the Board is maintained and is subject to regular review. The more important matters include:

- setting of long term objectives and strategies
- approving preliminary results announcements
- approving annual budgets
- approving major capital expenditure, acquisitions and disposals
- establishing risk management policies
- approving connected transactions
- declaring and recommending the payment of dividends
- appointing new directors
- establishing Board committees
- reviewing and monitoring of internal control and risk management
- reviewing and monitoring the policies and practices on corporate governance
- approving major policies and guidelines

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**董事會** (續)**執委會****執委會成員**

- 葉子軒先生(主席)
- 黃金焯先生
- 何世豪先生
- 鄺國照先生(於二零一四年一月一日獲委任為執行董事)
- 葉鈞先生
- 馮秉光先生
- 馮順權先生(於二零一四年一月一日獲委任為成員)
- 王旭先生(於二零一五年四月八日獲委任為成員)

**職務及責任**

- 執委會根據清晰界定之職權範圍運作及定期每月舉行會議。
- 除了董事會規定須由董事會作出決定之事項外，執委會擁有管理集團各項業務運作之權力，其中主要包括：協助董事會制定政策及策略，執行並實施董事會制定的政策與策略計劃，激勵及監控子集團業務，監察及督導集團之中央支援功能／企業服務，協調各子集團的運作，為集團整體爭取最佳效益。

目前，董事會有三個委員會，分別為薪酬委員會、審核委員會及健康安全環保委員會。所有董事委員會根據其職權範圍書由董事會授權。

**The Board** (Continued)**GEC****GEC members**

- Mr. Yip Tsz Hin (Chairman)
- Mr. Wong Kam Yim
- Mr. Ho Sai Hou
- Mr. Kwong Kwok Chiu (appointed on 1 January 2014)
- Mr. Ip Kwan
- Mr. Fung Ping Kwong
- Mr. Feng Shun Quan (appointed on 1 January 2014)
- Mr. Wong Yuk, Nat (appointed on 8 April 2015)

**Duties and responsibilities**

- The GEC operates under a clearly defined set of terms of reference and normally meets on a monthly basis.
- Other than the matters reserved for the Board, GEC has the power to manage all the business operations of the Group, the major items being: assisting the Board in setting policy and strategy, implementing the policy and strategic plan set by the Board, stimulating and controlling the business of the sub-groups, monitoring and supervising the Group support functions or corporate services and co-ordinating the operations of the sub-groups in order to achieve best returns for the Group.

The Board currently has three committees, namely the Remuneration Committee, Audit Committee and Health, Safety and Environment Committee. All the Board committees are empowered by the Board under their own terms of reference.

## 企業管治報告

## Corporate Governance Report

## 薪酬委員會及董事及高級管理層之薪酬

薪酬委員會於二零零五年六月成立，現時由兩位非執行董事及四位獨立非執行董事組成(前薪酬委員會主席歐陽贊邦先生於二零一四年三月十六日辭世前，有五位獨立非執行董事)。吳紹平先生於二零一四年六月二十四日獲委任為薪酬委員會主席。葉志成先生於二零一五年一月一日辭退薪酬委員會委員職務。薪酬委員會主要角色及功能如下：

- 設立正規而具透明度的程序制訂薪酬政策
- 向董事會建議集團所有董事及高級管理層之薪酬政策及結構
- 釐定各執行董事及高級管理層之薪酬

薪酬委員會之職權範圍書已登載於本公司及聯交所網站內，亦可向公司秘書要求提供查閱。

在截至二零一四年十二月三十一日止年度，薪酬委員會舉行了兩次正式會議，各成員於有關會議之出席次數載列如下：

| 出席率 | Members                       | 成員<br>Attendance |
|-----|-------------------------------|------------------|
|     | Mr. Ng Siu Ping               | 2/2              |
|     | Mr. Au-Yeung Tsan Pong, Davie | 1/2              |
|     | Mr. Ip Chi Shing              | 2/2              |
|     | Mr. Tong Wui Tung             | 1/2              |
|     | Mr. Wong Kong Chi             | 2/2              |
|     | Mr. Li Chak Man               | 2/2              |
|     | Mr. Ku Yuen Fun               | 2/2              |

## The Remuneration Committee and Remuneration of Directors and Senior Management

The Remuneration Committee was formed in June 2005. During the year ended 31 December 2014, the Remuneration Committee consisted of two non-executive Directors and four (five before Mr. Au-Yeung Tsan Pong, Davie, the former chairman of the Remuneration Committee, passed away on 16 March 2014) independent non-executive Directors. On 24 June 2014, Mr. Ng Siu Ping was appointed as the chairman of the Remuneration Committee. Mr. Ip Chi Shing resigned as a member of the Remuneration Committee on 1 January 2015. Major roles and functions of the Remuneration Committee include:

- establishing a formal and transparent procedure for developing remuneration policy
- making recommendation to the Board on the Group's policy and structure for the remuneration of Directors and senior management
- determining the remuneration packages of all executive Directors and senior management

The terms of reference of the Remuneration Committee is available on the Company's website, HKEx's website and from the Company Secretary upon request.

During the year ended 31 December 2014, the Remuneration Committee held two meetings and the attendance of each member at these meetings is shown in the table below:

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## 薪酬委員會及董事及高級管理層之薪酬(續)

於該等會議上，薪酬委員會：

- 審閱執委會及子集團管委獎懲方案
- 參考外部顧問報告並檢討本集團執行董事及高級管理層薪酬結構之原則及政策，並已向執委會提交建議作討論
- 參考同類型公司之市場薪酬水平，從而釐定本集團執行董事及高級管理層由二零一五年一月一日開始生效的薪酬

董事酬金包括因管理本公司及其附屬公司事務而付給董事之款項。在截至二零一四年十二月三十一日止年度支付予本公司各董事及高級管理層的數額詳列於綜合財務報告附註6。

## 審核委員會

審核委員會於一九九八年十一月成立，由二位非執行董事及四位獨立非執行董事組成(歐陽贊邦先生於二零一四年三月十六日辭世前，有五位獨立非執行董事)，主席為黃廣志先生。葉志成先生於二零一五年一月一日辭退審核委員會委員職務。審核委員會主要職責如下：

- 審閱本集團財務資料
- 監控本集團財務申報制度及內部控制程序
- 監察本集團與外聘核數師的關係

審核委員會之職權範圍已登載於本公司及聯交所網站內，並可向公司秘書要求提供查閱。

## The Remuneration Committee and Remuneration of Directors and Senior Management (Continued)

In these meetings, the Remuneration Committee:

- reviewed the reward schemes for the GEC and the management of the subsidiaries
- reviewed the principles and policies of the remuneration structure of the Group's executive Directors and senior management with reference to an external consulting report, and submitted recommendations to GEC for further discussion
- approved the remuneration packages of the Group's executive Directors and senior management effective from 1 January 2015 after considering market remuneration levels of comparable companies in the market

Directors' emoluments consisted of payments to Directors in connection with the management of the affairs of the Company and its subsidiaries. The fees paid to each Director and senior management for the year ended 31 December 2014 are set out in Note 6 to the consolidated financial statements.

## The Audit Committee

The Audit Committee was formed in November 1998. During the year ended 31 December 2014, the Audit Committee comprised two non-executive Directors and four (five before Mr. Au-Yeung Tsan Pong, Davie passed away on 16 March 2014) independent non-executive Directors and was chaired by Mr. Wong Kong Chi. Mr. Ip Chi Shing resigned as a member of the Audit Committee on 1 January 2015. Major duties of the Audit Committee include:

- reviewing financial information of the Group
- overseeing the Group's financial reporting system and internal control procedures
- monitoring of the relationship between the Group and its external auditor

The terms of reference of the Audit Committee is available on the Company's website, HKEx's website and from the Company Secretary upon request.

## 企業管治報告

## Corporate Governance Report

## 審核委員會 (續)

審核委員會於截至二零一四年十二月三十一日止年度舉行了四次會議，各成員於有關會議之出席次數載列如下：

| 出席率    | Members                       | 成員 | Attendance |
|--------|-------------------------------|----|------------|
| 黃廣志先生  | Mr. Wong Kong Chi             |    | 4/4        |
| 葉志成先生  | Mr. Ip Chi Shing              |    | 4/4        |
| 唐滙棟先生  | Mr. Tong Wui Tung             |    | 4/4        |
| 歐陽贊邦先生 | Mr. Au-Yeung Tsan Pong, Davie |    | 1/4        |
| 李澤民先生  | Mr. Li Chak Man               |    | 4/4        |
| 古遠芬先生  | Mr. Ku Yuen Fun               |    | 4/4        |
| 吳紹平先生  | Mr. Ng Siu Ping               |    | 4/4        |

在該等會議中，審核委員會：

- 在將本集團二零一三年年度及二零一四期中期業績提交董事會批准前對其進行審閱。在進行審閱的過程中，審核委員會專注於本集團表現與上年業績之重大偏差，以及判斷、選擇及應用會計政策之主要範圍及遵守監管規定
- 審閱內部審計部之報告、與內部審計主管就重大發現進行討論，檢討內部審計部的資源是否足夠及批准內部審計計劃
- 按已設有之指引及程序審閱集團內部監控系統
- 與本集團之外聘核數師就核數計劃進行討論、按其保持獨立性之政策就其獨立性進行評估，以及檢討其所提供之非核數服務範圍
- 批核集團之外聘核數師的酬金

審核委員會已於二零一五年三月十二日之審核委員會會議上審閱本集團截至二零一四年十二月三十一日止年度的經審核綜合財務報告。

## The Audit Committee (Continued)

The Audit Committee held four meetings during the year ended 31 December 2014 and the attendance of each member at these meetings is shown in the table below:

In these meetings, the Audit Committee:

- reviewed the 2013 annual and 2014 interim results before submitting to the Board for approval and in doing so, the committee focused on material deviations of the Group's performance from past year's results, major areas of judgment, selection and application of accounting policies and compliance with regulatory requirements
- received reports from the internal audit department, discussed material findings with the head of internal audit, reviewed the adequacy of resources of the internal audit department and approved the internal audit plan
- reviewed the effectiveness of the Group's internal control system in accordance with established guidelines and procedures
- discussed the audit plan with the Group's external auditor and assessed its independence with reference to its policies for maintaining independence and reviewed the extent of non-audit services provided
- approved the audit fees paid to the Group's external auditor

An Audit Committee meeting was held on 12 March 2015 to review the Group's audited consolidated financial statements for the year ended 31 December 2014.

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## 健康安全環保委員會

健康安全環保委員會(「安委會」)於二零一二年一月一日成立，以提高集團對健康、安全及環保工作的重視。健康安全環保委員會由兩位非執行董事及三位獨立非執行董事組成，成員包括葉志成先生、黃廣志先生、古遠芬先生、吳紹平先生及李澤民先生，主席由古遠芬先生出任。葉志成先生於二零一五年一月一日辭退安委會委員職務。健康安全環保委員會主要職責包括：

- 集團的「安全健康環保政策」的採納及更新
- 集團對健康、安全及環保的風險胃納的釐定
- 管理集團就「健康安全環保」的監控環境(包括組織架構、獎懲制度、資源投放、作業文化等)

安委會之職權範圍已登載於本公司網站內，並可向公司秘書要求提供查閱。

安委會於截至二零一四年十二月三十一日止年度舉行了四次會議，各成員於有關會議之出席次數載列如下：

| 出席率   | Members           | 成員 | Attendance |
|-------|-------------------|----|------------|
| 古遠芬先生 | Mr. Ku Yuen Fun   |    | 4/4        |
| 葉志成先生 | Mr. Ip Chi Shing  |    | 1/4        |
| 黃廣志先生 | Mr. Wong Kong Chi |    | 3/4        |
| 李澤民先生 | Mr. Li Chak Man   |    | 4/4        |
| 吳紹平先生 | Mr. Ng Siu Ping   |    | 4/4        |

在該等會議中，安委會：

- 檢討健康安全環保政策
- 審閱由集團健康安全環保部草擬的每月報告
- 監察健康安全環保政策的實施及出席營運點安全巡查

## Health, Safety and Environment Committee

The Health, Safety and Environment ("HSE") Committee was established on 1 January 2012 in order to enhance the importance of the health, safety and environmental protection works to the Group. During the year ended 31 December 2014, this HSE Committee comprised two non-executive Directors and three independent non-executive Directors members, who were Mr. Ip Chi Shing, Mr. Wong Kwong Chi, Mr. Ku Yuen Fun, Mr. Ng Siu Ping and Mr. Li Chak Man and was chaired by Mr. Ku Yuen Fun. Mr. Ip Chi Shing resigned as a member of the HSE Committee on 1 January 2015. Major duties of the HSE Committee include:

- the adoption and renewal of the Group's health, safety and environment policies
- the determining of the Group's appetite for health, safety and environment risk
- managing the Group's monitoring environment for health, safety and environment matters, including organization structure, reward and punishment systems, resource inputs, operation culture, etc.

The terms of reference of the HSE Committee is available on the Company's website and from the Company Secretary upon request.

During the year ended 31 December 2014, the HSE Committee held four meetings and the attendance of each member at these meetings is shown in the table below:

| 出席率   | Members           | 成員 | Attendance |
|-------|-------------------|----|------------|
| 古遠芬先生 | Mr. Ku Yuen Fun   |    | 4/4        |
| 葉志成先生 | Mr. Ip Chi Shing  |    | 1/4        |
| 黃廣志先生 | Mr. Wong Kong Chi |    | 3/4        |
| 李澤民先生 | Mr. Li Chak Man   |    | 4/4        |
| 吳紹平先生 | Mr. Ng Siu Ping   |    | 4/4        |

In these meetings, the HSE Committee:

- reviewed the HSE policies
- reviewed the monthly reports drafted by the Group's HSE Department
- supervised the implementation of HSE policies as well as attended safety inspection of an operating site

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## 問責及核數

### 董事及核數師需承擔的責任

董事確認須負責編製本集團之財務報告及向股東提呈公佈，並承諾在本集團之表現、情況及前景上，提供平衡、清晰及全面之評述。董事會並不知悉有任何重大不明確因素可能致使本集團之持續經營能力存有任何疑問。

核數師之報告責任於第92至93頁之核數師報告內陳述。

### 內部監控

董事會直接授權管理層負責設計及執行適合內部監控之系統，以對財務報告的可靠性、營運的效能與適當法規之遵守提供合理的保障。

內部審計部於一九九七年成立，獨立地監察內部監控程序之實施及符合集團政策，並就內部監控系統之效能提供建議。內部審計主管直接向執委會及審核委員會匯報。

截至二零一四年十二月三十一日止年度，董事會檢討內部監控政策並跟隨內部監控系統程序指引，檢討本集團內部監控系統之效能。

## Accountability and Audit

### Directors' and Auditor's responsibilities

The Directors acknowledge their responsibilities for preparing the financial statements of the Group and their announcements to Shareholders and commit to the presentation of a balanced, clear and comprehensive assessment of the Group's performance, position and prospects. The Board is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

The Auditor's reporting responsibilities are stated in the Auditor's Report on pages 92 to 93.

### Internal Control

The responsibilities of designing and implementing an appropriate system of internal controls to provide reasonable assurance regarding the reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations rest with the management as directed by the Board.

The internal audit department was set up in 1997 to monitor independently the implementation of the internal control procedures, compliance with group policies and to make recommendations on the effectiveness of the internal control system. The head of internal audit reports to the GEC and to the Audit Committee.

During the year ended 31 December 2014, the Board has reviewed the internal control policy and also conducted a review of the effectiveness of the system of internal control of the Group following the guidance note on the Group's Internal Control System



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## 核數師之酬金

截至二零一四年十二月三十一日止年度，已付予／應付予本集團外聘核數師德勤•關黃陳方會計師行之費用如下：

## Auditor's Remuneration

For the year ended 31 December 2014, the fee paid/payable to the Group's external auditor, Messrs. Deloitte Touche Tohmatsu, is set out as follows:

| 所提供之服務 | Services rendered       | 付／應付酬金<br>Fee paid/payable<br>千港元<br>HK\$'000 |
|--------|-------------------------|---|
| 審核服務   | Audit services          | 4,360   |
| 非審核服務  | Non-audit services      |   |
| 審閱中期報告 | Interim review          | 740   |
| 審核公積金  | Audit of provident fund | 20  |

## 股東權益

本公司只有一個類別的股份。所有股份有相同的投票權及有權獲得宣派的股息。股東權益(除其他事項外)已列載於本公司的重列組織章程細則(「重列章程細則」)及開曼群島公司法。

## Shareholders' Rights

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. The rights of the Shareholders are set out in, amongst other things, the restated articles of association of the Company (the "restated Articles") and the Companies Law of the Cayman Islands.

## 股東召開股東大會的權利與程序

根據重列章程細則第68條，股東大會可應本公司兩名或以上股東之書面要求而召開，有關要求須送達本公司於香港之主要營業地點(或倘本公司不再設置上述主要營業地址，則為註冊辦事處)，當中列明大會之主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有本公司不少於十分之一附帶於本公司股東大會投票權之繳足股本。

## Rights and Procedures for Shareholders to convene a General Meeting

Pursuant to Article 68 of the restated Articles, a general meeting shall be convened on the written requisition of any two or more Shareholders deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company which carries the rights of voting at the general meeting.

股東大會亦可應本公司任何一名股東(彼為一間認可結算所(或其代理人))之書面要求而召開，有關要求須送達本公司於香港之主要營業地點(或倘本公司不再設置上述主要營業地址，則為註冊辦事處)，當中列明大會之主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司不少於十分之一附帶於本公司股東大會投票權之繳足股本。

A general meeting may also be convened on the written requisition of any one Shareholder which is a recognised clearing house (or its nominee) deposited at the principal place of business of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at the general meeting of the Company.

## 企業管治報告

## Corporate Governance Report

**股東召開股東大會的權利與程序** (續)

倘董事會於送達要求之日起計二十一日內並無按既定程序於往後的二十八日內召開大會，則請求人自身或代表彼等所持全部投票權50%以上之任何請求人可按盡量接近董事會召開大會之相同方式召開股東大會，惟按上述方式召開之任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生之所有開支。

根據重列章程細則第116條，概無任何退任董事外之人士(除非獲董事會推薦)有資格於股東大會上參選董事一職，除非於一段為期最少七日之期間(須不早於寄發指定進行選舉之大會之通告後一日開始，且不遲於有關大會日期前七日結束)內，由一名有權出席有關通告所指之大會並於會上投票之本公司股東(並非獲建議參選之人士)向公司秘書發出其有意建議該名人士參選之書面通知，而該名獲建議參選之人士亦發出書面簽署通知表明其參選之意願。

**向董事會提出詢問及於股東大會上提呈建議**

股東可以書面形式向董事會提出詢問及於股東大會上提呈建議。股東可將相關書面詢問郵寄到公司位於香港的總部及主要營業地點(地址：香港新界粉嶺安樂村業暢街13號葉氏化工大廈)，或透過本公司網頁([www.yipschemical.com](http://www.yipschemical.com))的「聯絡我們」以電郵方式提出。

**Rights and Procedures for Shareholders to convene a General Meeting** (Continued)

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 28 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Pursuant to Article 116 of the restated Articles, no person other than a retiring Director shall, unless recommended by the Board, be eligible for election to the office of Director at any general meeting unless, during the period, which shall be at least 7 days, commencing no earlier than the day after the despatch of the notice of the meeting appointed for such election and ending no later than 7 days prior to the date of such meeting, there has been given to the Company Secretary notice in writing by a member of the Company (not being the person to be proposed), entitled to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election and also notice in writing signed by the person to be proposed of his willingness to be elected.

**Right to put enquiries to the Board and Putting Forward Proposals at Shareholders' Meeting**

Shareholders may send their written enquiries to the Board and proposals to be put forward at shareholders' meeting by post (Company's head office and principal place of business: Yip's Chemical Building, 13 Yip Cheong Street, On Lok Tsuen, Fanling, New Territories, Hong Kong) or via e-mail through the Company's website (please refer to "Contact Us" at [www.yipschemical.com](http://www.yipschemical.com)).

企業管治報告  
Corporate Governance Report

## 股東會議

董事會致力與本公司股東(「股東」)維持溝通，為此本公司透過週年股東大會及其他股東大會與股東直接交流。

二零一四年週年股東大會(「週年股東大會」)於二零一四年六月二十四日舉行。各董事於是次會議之出席情況載列如下：

### 執行董事：

### Executive Directors:

|                    |                                  | AGM Attendance<br>週年股東大會出席率 |
|--------------------|----------------------------------|-----------------------------|
| 葉子軒先生              | Mr. Yip Tsz Hin                  | 1/1                         |
| 黃金滔先生              | Mr. Wong Kam Yim                 | 1/1                         |
| 何世豪先生              | Mr. Ho Sai Hou                   | 1/1                         |
| 鄭國照先生 <sup>1</sup> | Mr. Kwong Kwok Chiu <sup>1</sup> | 1/1                         |

### 非執行董事：

### Non-executive Directors:

|           |                   | AGM Attendance<br>週年股東大會出席率 |
|-----------|-------------------|-----------------------------|
| 葉志成先生(主席) | Mr. Ip Chi Shing  | 1/1                         |
| 唐滙棟先生     | Mr. Tong Wui Tung | 1/1                         |

### 獨立非執行董事：

### Independent Non-executive Directors:

|                    |                              | AGM Attendance<br>週年股東大會出席率 |
|--------------------|------------------------------|-----------------------------|
| 黃廣志先生              | Mr. Wong Kong Chi            | 1/1                         |
| 李澤民先生              | Mr. Li Chak Man              | 1/1                         |
| 古遠芬先生              | Mr. Ku Yuen Fun              | 1/1                         |
| 吳紹平先生 <sup>2</sup> | Mr. Ng Siu Ping <sup>2</sup> | 1/1                         |

### 附註

### Remarks:

- |                               |  |
|-------------------------------|--|
| 1. 鄭國照先生於二零一四年一月一日獲委任為執行董事。   | 1. Mr. Kwong Kwok Chiu was appointed as an executive Director on 1 January 2014.                 |
| 2. 吳紹平先生於二零一四年一月一日調任為獨立非執行董事。 | 2. Mr. Ng Siu Ping was re-designated as an independent non-executive Director on 1 January 2014. |

## 企業管治報告

## Corporate Governance Report

## 股東會議(續)

截至二零一四年十二月三十一日止年度，本公司的組織章程文件並無重大變動。重列組織章程細則更新版本已登載於本公司及聯交所網站內，並可向公司秘書要求提供查閱。

## 投資者關係及股東通訊

本集團致力在業務上每個環節維持高水平企業管治，適時向投資者及股東提供準確及具透明度的資訊，力求與持份者保持良好的雙向溝通。

本集團深明與投資者和股東保持適時溝通之重要性。因此，本集團投資者關係及企業傳訊部定期與投資者和股東會面，透過持續性的對話，建立長期的良好關係。本集團每年在公佈中期及全年業績後隨即舉行投資者簡介會，並且其後安排網上錄播，讓關注本集團業績的香港、國內及海外的投資者及股東能適時了解本集團的營運表現及重大的企業發展。本集團亦會在公佈業績後主動與投資者及股東安排會面和電話會議，由管理層解答問題，確保他們對公司的業績及發展有透徹的了解。本集團每年舉辦股東週年大會，通過直接和公開的對話，與股東保持良好的互動溝通。

2014年本集團投資者關係及企業傳訊部安排與本地、國內及海外股東、機構投資者、基金經理及研究分析員進行約40次面對面會議或電話會議；年內本集團投資者關係及企業傳訊部接見了約80名本地、國內及海外投資者。該部門亦定期安排投資者及股東參觀本集團的廠房，讓他們親身了解各業務的生產流程及營運情況。

## Shareholders' Meetings (Continued)

During the year ended 31 December 2014, there is no change in the Company's constitutional documents. The latest version of the Restated Articles of the Company is available on the Company's website, Stock Exchange's website and from the Company Secretary upon request.

## Investor Relations and Communication with Shareholders

The Group strives to maintain a high level of corporate governance in every facet of its business; provide investors and Shareholders with accurate, transparent and timely information; and seek good two-way communication with stakeholders.

The Group fully understands the importance of maintaining timely communication with investors and Shareholders. For this, the Group's Investor Relations and Corporate Communications Department regularly holds meetings with investors and Shareholders so as to build a good long-term relationship through continuing dialogues. Immediately after the announcement of interim and annual results every year, the Group will hold an investor briefing. A webcast will also be hosted subsequently so that investors and Shareholders from Hong Kong, the mainland or the overseas will be able to learn timely of the Group's operating performance and major development. After the results announcements the Group will also take the initiative to arrange meetings or teleconferences with investors and Shareholders where the management will answer their questions to ensure that they have a thorough understanding of the results and development. In the annual general meeting of Shareholders every year, the Group is able to maintain good interactive communication with Shareholders through direct and open dialogues.

In 2014, Investor Relations and Corporate Communications Department arranged around 40 face-to-face meetings or teleconferences with Shareholders, institutional investors, fund managers and analysts from Hong Kong, the mainland and the overseas; the department met around 80 investors from Hong Kong, the mainland and the overseas in the year. The department also organized visits of the Group's plants for investors and shareholders on a regular basis so that they can understand the production process of each of the business and gain a better grasp of its operational situation.

## 企業管治報告

## Corporate Governance Report

除了與機構投資者會面，本集團亦重視與零售投資者的溝通。因此，於年內在香、上海及北京舉辦了傳媒溝通會，向媒體更新集團最新的發展情況，藉此提升集團於零售投資者層面的知名度。為確保本集團的重要資訊能夠適時及公平地發佈，本集團廣泛利用集團網站上載中期及全年財務報告、公告、新聞稿和簡報等資料，讓投資者和股東可快捷方便地於網站內查閱及下載所需資料，讓各界緊貼集團的最新業務發展。

本集團在維持良好投資者關係的表現受到投資界的廣泛認可。年內於國際著名財經雜誌《亞洲貨幣》之「2014年度最佳企業管治評選」中獲得「香港最佳資訊披露及透明度」及「香港最佳投資者關係」；同時集團獲《財資》雜誌頒發「2014年度企業大獎 - 投資者關係金獎」。

本集團將繼續遵守及時、公平及公開的原則，透過有效的渠道與投資者和股東保持雙向溝通，維持高水平的企業管治及公司透明度。

In addition to meeting with institutional investors, the Group also values its communication with retail investors. Therefore media conferences in Hong Kong, Shanghai and Beijing were held in the year to update media the Group's latest development and to raise the Group's profile at the retail investor level. To ensure the timely and fair announcement of important information about the Group, the Group is extensively using its corporate website for uploading interim and annual financial statements, announcements, press releases and presentation materials. Investors and Shareholders can thus quickly and easily browse or download the information they need so that they can keep abreast of the latest development of the Group.

The Group has received widespread recognition from the investment community for its excellent investor relations work. It was honoured by Asiamoney, a renowned international financial magazine, the "Best for Disclosure and Transparency in Hong Kong" and the "Best Investor Relations in Hong Kong" in Asiamoney Corporate Governance Poll 2014. The Group was also awarded "Gold Award for Investor Relations" in The Asset Corporate Awards 2014.

The Group shall continue to abide by a principle of timeliness, fairness and openness in maintaining two-way communication with investors and Shareholders through effective channels so as to ensure a high standard of corporate governance and a high degree of corporate transparency.

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

# Deloitte. 德勤

致葉氏化工集團有限公司股東  
(於開曼群島註冊成立之有限公司)

本核數師行已審核刊載於第94頁至第204頁有關葉氏化工集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報告，此綜合財務報告包括於二零一四年十二月三十一日的綜合財務狀況表及截至該日止年度的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。

## 董事就綜合財務報告須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製並真實而公平地呈報上述綜合財務報告。貴公司董事同時負責其認為所需的內部監控，以使編制綜合財務報告不存在由於欺詐或錯誤而導致的重大錯誤陳述。

## 核數師的責任

本行的責任是根據本行的審核，對該等綜合財務報告及根據互相同意之聘任條款作出意見，並僅向全體股東匯報，並不為其他任何目的。本行不會就本報告的內容對任何其他人士承擔或接受任何責任。本行已根據香港會計師公會頒佈的香港審核準則進行審核。該等準則要求本行遵守道德規範，並規劃及執行審核，以合理確定綜合財務報告是否不存有任何重大錯誤陳述。

TO THE SHAREHOLDERS OF YIP'S CHEMICAL HOLDINGS LIMITED  
(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Yip's Chemical Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 94 to 204, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Directors' Responsibility for the Consolidated Financial Statements

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

## Auditor's Responsibility

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

獨立核數師報告  
Independent Auditor's Report**核數師的責任** (續)

審核涉及執行程序以獲取有關綜合財務報告所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報告存在重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與公司編製並真實而公平地呈報綜合財務報告相關的內部監控，以設計適當的審核程序，但並非要對公司的內部監控的效能發表意見。審核亦包括評價貴公司董事所採用的會計政策的合適性及所作的會計估計的合理性，以及評價綜合財務報告的整體呈報方式。

本行相信，本行所獲得的審核憑證是充足和適當地為本行的審核意見提供基礎。

**意見**

本行認為，有關綜合財務報告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的財政狀況及貴集團於截至該日止年度的溢利和現金流量，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  
二零一五年三月十七日

**Auditor's Responsibility** (Continued)

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

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

**Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of 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  
17 March 2015

## 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

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

|                              |   | 附註<br>Notes | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|------------------------------|---|-------------|----------------------------------|----------------------------------|
| 營業額                          | Turnover  | 5           | 10,255,839                       | 9,876,033                        |
| 銷售成本                         | Cost of sales   |             | (8,747,525)                      | (8,368,879)                      |
| 毛利                           | Gross profit  |             | 1,508,314                        | 1,507,154                        |
| 其他收入                         | Other income  |             | 139,052                          | 141,986                          |
| 其他收益及虧損                      | Other gains and losses  | 7           | (1,667)                          | (20,327)                         |
| 銷售及經銷費用                      | Selling and distribution expenses   |             | (404,268)                        | (396,611)                        |
| 一般及行政費用                      | General and administrative expenses   |             | (808,625)                        | (789,536)                        |
| 利息費用                         | Interest expense  | 8           | (61,558)                         | (51,209)                         |
| 除稅前溢利                        | Profit before taxation  | 9           | 371,248                          | 391,457                          |
| 稅項                           | Taxation  | 10          | (100,280)                        | (79,736)                         |
| 本年純利                         | Profit for the year   |             | 270,968                          | 311,721                          |
| 其他全面(支出)收益：                  | Other comprehensive (expense) income:   |             |                                  |                                  |
| 其後不會重新分類到<br>損益的項目：          | Item that will not be reclassified<br>subsequently to profit or loss:                 |             |                                  |                                  |
| 因折算至呈報貨幣<br>而產生之匯兌差額         | Exchange differences arising on<br>translation to presentation currency               |             | (117,124)                        | 125,910                          |
|                              |   |             | (117,124)                        | 125,910                          |
| 其後可能會重新<br>分類到損益的項目：         | Items that maybe reclassified<br>subsequently to profit or loss:                      |             |                                  |                                  |
| 現金流對沖調整淨額<br>因折算而產生<br>之匯兌差額 | Net adjustments on cash flow hedges<br>Exchange differences arising<br>on translation |             | 178                              | 11,514                           |
|                              |   |             | (6,205)                          | –                                |
|                              |   |             | (6,027)                          | 11,514                           |
| 本年其他全面(支出)收益                 | Other comprehensive (expense)<br>income for the year                                  |             | (123,151)                        | 137,424                          |
| 本年全面收益總額                     | Total comprehensive income for the year   |             | 147,817                          | 449,145                          |
| 本年純利應佔份額：                    | Profit for the year attributable to:  |             |                                  |                                  |
| 本公司股東                        | Owners of the Company   |             | 223,182                          | 250,622                          |
| 非控股權益                        | Non-controlling interests   |             | 47,786                           | 61,099                           |
|                              |   |             | 270,968                          | 311,721                          |
| 本年全面收益應佔份額：                  | Total comprehensive income<br>attributable to:  |             |                                  |                                  |
| 本公司股東                        | Owners of the Company   |             | 113,809                          | 374,448                          |
| 非控股權益                        | Non-controlling interests   |             | 34,008                           | 74,697                           |
|                              |   |             | 147,817                          | 449,145                          |
| 每股盈利                         | Earnings per share  | 12          |                                  |                                  |
| – 基本                         | – Basic   |             | HK39.7 cents港仙                   | HK44.6 cents港仙                   |
| – 攤薄                         | – Diluted   |             | HK39.6 cents港仙                   | HK44.4 cents港仙                   |



## 綜合財務狀況表

### Consolidated Statement of Financial Position

於二零一四年十二月三十一日 At 31 December 2014

|                        |  |             | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|------------------------|--|-------------|----------------------------------|----------------------------------|
|                        |  | 附註<br>Notes |                                  |                                  |
| <b>非流動資產</b>           | <b>Non-current assets</b>  |             |                                  |                                  |
| 物業、廠房及設備               | Property, plant and equipment  | 13          | 1,650,410                        | 1,625,958                        |
| 預付土地租金                 | Prepaid lease payments   | 14          | 244,139                          | 268,359                          |
| 投資物業                   | Investment properties  | 15          | 73,800                           | 66,300                           |
| 商譽                     | Goodwill   | 16          | 69,574                           | 69,574                           |
| 無形資產                   | Intangible assets  | 17          | 3,825                            | 6,111                            |
| 可供出售投資                 | Available-for-sale investment  | 18          | –                                | 24,113                           |
| 購買物業、廠房及設備<br>及土地使用權訂金 | Deposits paid for acquisition of<br>property, plant and equipment<br>and land use rights |             | 130,666                          | 56,731                           |
| 其他非流動資產                | Other non-current asset  | 19          | 4,600                            | 4,600                            |
|                        |  |             | <b>2,177,014</b>                 | <b>2,121,746</b>                 |
| <b>流動資產</b>            | <b>Current assets</b>  |             |                                  |                                  |
| 存貨                     | Inventories  | 20          | 802,870                          | 980,245                          |
| 應收賬款及應收票據              | Trade and bills receivables  | 21          | 3,527,009                        | 3,317,777                        |
| 其他應收賬款及預付款項            | Other debtors and prepayments  | 21          | 401,713                          | 323,146                          |
| 預付土地租金                 | Prepaid lease payments   | 14          | 6,142                            | 6,193                            |
| 短期銀行存款                 | Short-term bank deposits   | 22          |                                  |                                  |
| – 於三個月內到期              | – with original maturity<br>within three months  |             | 88,440                           | 288,999                          |
| – 多於三個月後到期             | – with original maturity<br>more than three months                                       |             | 24,964                           | 51,252                           |
| 銀行結餘及現金                | Bank balances and cash   | 22          | 1,254,283                        | 1,028,883                        |
|                        |  |             | <b>6,105,421</b>                 | <b>5,996,495</b>                 |
| 列為持作出售的資產              | Asset classified as held for sale  | 23          | –                                | 10,259                           |
|                        |  |             | <b>6,105,421</b>                 | <b>6,006,754</b>                 |
| <b>流動負債</b>            | <b>Current liabilities</b>   |             |                                  |                                  |
| 應付賬款及應計費用              | Creditors and accrued charges  | 24          | 1,693,829                        | 1,861,610                        |
| 應付稅款                   | Taxation payable   |             | 64,641                           | 57,600                           |
| 衍生金融工具                 | Derivative financial instruments   | 25          | 17,107                           | 3,063                            |
| 借貸 – 一年內到期             | Borrowings – amount due<br>within one year   | 26          | 1,811,114                        | 1,506,177                        |
|                        |  |             | <b>3,586,691</b>                 | <b>3,428,450</b>                 |
| <b>流動資產淨值</b>          | <b>Net current assets</b>  |             | <b>2,518,730</b>                 | <b>2,578,304</b>                 |
| <b>總資產減流動負債</b>        | <b>Total assets less current liabilities</b>   |             | <b>4,695,744</b>                 | <b>4,700,050</b>                 |

## 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零一四年十二月三十一日 At 31 December 2014

|                  |   |             | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|------------------|---|-------------|----------------------------------|----------------------------------|
|                  |   | 附註<br>Notes |                                  |                                  |
| <b>非流動負債</b>     | <b>Non-current liabilities</b>                          |             |                                  |                                  |
| 衍生金融工具           | Derivative financial instruments                        | 25          | 9,563                            | 27,353                           |
| 借貸—一年後到期         | Borrowings – amount due<br>after one year               | 26          | 1,272,296                        | 1,252,171                        |
| 遞延稅項負債           | Deferred tax liabilities                                | 27          | 13,189                           | 12,114                           |
|                  |   |             | <b>1,295,048</b>                 | 1,291,638                        |
|                  |   |             | <b>3,400,696</b>                 | 3,408,412                        |
| <b>股本及儲備</b>     | <b>Capital and reserves</b>                             |             |                                  |                                  |
| 股本               | Share capital   | 28          | 56,276                           | 56,228                           |
| 儲備               | Reserves  |             | 2,894,732                        | 2,916,814                        |
| <b>本公司股東應佔權益</b> | <b>Equity attributable to owners<br/>of the Company</b> |             | <b>2,951,008</b>                 | 2,973,042                        |
| <b>非控股權益</b>     | <b>Non-controlling interests</b>                        |             | <b>449,688</b>                   | 435,370                          |
|                  |   |             | <b>3,400,696</b>                 | 3,408,412                        |

第94頁至第204頁之綜合財務報告已於二零一五年三月十七日獲董事會批准及授權刊發，並由以下代表簽署：

The consolidated financial statements on pages 94 to 204 were approved and authorised for issue by the Board of Directors on 17 March 2015 and are signed on its behalf by:

董事  
葉志成先生

董事  
葉子軒先生

DIRECTOR  
Mr. Ip Chi Shing

DIRECTOR  
Mr. Yip Tsz Hin

## 綜合權益變動表

## Consolidated Statement of Changes in Equity

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

|                          |  | 歸屬於本公司股東之權益<br>Attributable to owners of the Company |                 |                      |                           |                 |                     |                 |                            |                              |                  |                 | 非控股權益                     |                 |
|--------------------------|--|--|-----------------|----------------------|---------------------------|-----------------|---------------------|-----------------|----------------------------|------------------------------|------------------|-----------------|---------------------------|-----------------|
|                          |  | 股本   | 股份溢價            | 購股權儲備                | 不可分派儲備                    | 對沖儲備            | 匯兌儲備                | 法定儲備            | 資本回購儲備                     | 物業重估儲備                       | 保留溢利             | 合計              | 合計                        | 合計              |
|                          |  | Share capital  | Share premium   | Share option reserve | Non-distributable reserve | Hedging reserve | Translation reserve | Legal reserve   | Capital redemption reserve | Property revaluation reserve | Retained profits | Total           | Non-controlling interests | Total           |
|                          |  | 千港元<br>HK\$'000                                      | 千港元<br>HK\$'000 | 千港元<br>HK\$'000      | 千港元<br>HK\$'000           | 千港元<br>HK\$'000 | 千港元<br>HK\$'000     | 千港元<br>HK\$'000 | 千港元<br>HK\$'000            | 千港元<br>HK\$'000              | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 | 千港元<br>HK\$'000           | 千港元<br>HK\$'000 |
| 於二零一三年一月一日               | At 1 January 2013  | 56,186   | 633,578         | 1,754                | 67,715                    | (15,571)        | 469,930             | 39,973          | 5,416                      | 38,321                       | 1,435,894        | 2,733,196       | 370,075                   | 3,103,271       |
| 本年純利                     | Profit for the year  | -  | -               | -                    | -                         | -               | -                   | -               | -                          | -                            | 250,622          | 250,622         | 61,099                    | 311,721         |
| 因折算而產生之匯兌差額<br>不會重新分類到損益 | Exchange differences arising on translation that<br>will not be reclassified to profit or loss | -  | -               | -                    | -                         | -               | 112,312             | -               | -                          | -                            | -                | 112,312         | 13,598                    | 125,910         |
| 現金流量對沖調整淨額               | Net adjustments on cash flow hedges  | -  | -               | -                    | -                         | 11,514          | -                   | -               | -                          | -                            | -                | 11,514          | -                         | 11,514          |
| 本年全面收益總額                 | Total comprehensive income for the year  | -  | -               | -                    | -                         | 11,514          | 112,312             | -               | -                          | -                            | 250,622          | 374,448         | 74,697                    | 449,145         |
| 小計                       | Sub-total  | 56,186   | 633,578         | 1,754                | 67,715                    | (4,057)         | 582,242             | 39,973          | 5,416                      | 38,321                       | 1,686,516        | 3,107,644       | 444,772                   | 3,552,416       |
| 確認以股份安排為基礎<br>的股份支付      | Recognition of equity-settled share-based payments<br>of the share payments                    | -  | -               | 3,877                | -                         | -               | -                   | -               | -                          | -                            | -                | 3,877           | -                         | 3,877           |
| 因購股權獲行使而發行股份<br>之溢價      | Shares issued at premium upon exercise of share options<br>of the premium                      | 30   | 1,312           | (158)                | -                         | -               | -                   | -               | -                          | -                            | -                | 1,184           | -                         | 1,184           |
| 因發行股份而產生之費用              | Expenses incurred in connection with issue of shares   | -  | (3)             | -                    | -                         | -               | -                   | -               | -                          | -                            | -                | (3)             | -                         | (3)             |
| 取消購股權及轉撥至保留溢利            | Share options cancelled and transfer to retained profits                                       | -  | -               | (91)                 | -                         | -               | -                   | -               | -                          | -                            | 91               | -               | -                         | -               |
| 收購一間附屬公司(附註36)           | Acquisition of a subsidiary (note 36)  | -  | -               | -                    | -                         | -               | -                   | -               | -                          | -                            | -                | -               | 9,331                     | 9,331           |
| 註銷及出售附屬公司<br>解除之儲備       | Reserves released upon deregistration and<br>disposals of subsidiaries                         | -  | -               | -                    | -                         | -               | (34,055)            | -               | -                          | -                            | 34,055           | -               | (22)                      | (22)            |
| 轉賬                       | Transfer   | -  | -               | -                    | -                         | -               | -                   | 9,016           | -                          | -                            | (9,016)          | -               | -                         | -               |
| 已付股息                     | Dividends paid   | -  | -               | -                    | -                         | -               | -                   | -               | -                          | -                            | -                | -               | -                         | -               |
| 以現金                      | - by cash  | -  | (7,314)         | -                    | -                         | -               | -                   | -               | -                          | -                            | (132,346)        | (139,660)       | -                         | (139,660)       |
| 以股份選擇                    | - by share alternative   | 12   | 874             | -                    | -                         | -               | -                   | -               | -                          | -                            | (886)            | -               | -                         | -               |
| 已付附屬公司非控股<br>股東股息        | Dividends paid to non-controlling shareholder<br>of a subsidiary                               | -  | -               | -                    | -                         | -               | -                   | -               | -                          | -                            | -                | -               | (18,711)                  | (18,711)        |
| 於二零一三年十二月三十一日            | At 31 December 2013  | 56,228   | 628,447         | 5,382                | 67,715                    | (4,057)         | 548,187             | 48,989          | 5,416                      | 38,321                       | 1,578,414        | 2,973,042       | 435,370                   | 3,408,412       |
| 本年純利                     | Profit for the year  | -  | -               | -                    | -                         | -               | -                   | -               | -                          | -                            | 223,182          | 223,182         | 47,786                    | 270,968         |
| 因折算而產生之匯兌差額<br>不會重新分類至損益 | Exchange differences arising on translation that will not be<br>reclassified to profit or loss | -  | -               | -                    | -                         | -               | (103,346)           | -               | -                          | -                            | -                | (103,346)       | (13,778)                  | (117,124)       |
| 可能會重新分類到損益<br>之匯兌差額      | Exchange difference that may be<br>reclassified to profit or loss                              | -  | -               | -                    | -                         | -               | (6,205)             | -               | -                          | -                            | -                | (6,205)         | -                         | (6,205)         |
| 現金流量對沖調整淨額               | Net adjustments on cash flow hedges  | -  | -               | -                    | -                         | 178             | -                   | -               | -                          | -                            | -                | 178             | -                         | 178             |
| 本年全面收益總額                 | Total comprehensive income for the year  | -  | -               | -                    | -                         | 178             | (109,551)           | -               | -                          | -                            | 223,182          | 113,809         | 34,008                    | 147,817         |
| 小計                       | Sub-total  | 56,228   | 628,447         | 5,382                | 67,715                    | (3,879)         | 438,636             | 48,989          | 5,416                      | 38,321                       | 1,801,596        | 3,086,851       | 469,378                   | 3,556,229       |
| 確認以股份安排為基礎<br>的股份支付      | Recognition of equity-settled share-based payments<br>of the share payments                    | -  | -               | 3,878                | -                         | -               | -                   | -               | -                          | -                            | -                | 3,878           | -                         | 3,878           |
| 因購股權獲行使而發行股份<br>之溢價      | Shares issued at premium upon exercise of share options<br>of the premium                      | 48   | 979             | (55)                 | -                         | -               | -                   | -               | -                          | -                            | -                | 972             | -                         | 972             |
| 因發行股份而產生之費用              | Expenses incurred in connection with issue of shares   | -  | (5)             | -                    | -                         | -               | -                   | -               | -                          | -                            | -                | (5)             | -                         | (5)             |
| 取消購股權及轉撥至保留溢利            | Share options cancelled and transfer to retained profits                                       | -  | -               | (369)                | -                         | -               | -                   | -               | -                          | -                            | 369              | -               | -                         | -               |
| 註銷附屬公司時解除之儲備             | Reserves released upon deregistration of subsidiaries  | -  | -               | -                    | (49)                      | -               | (35,638)            | -               | -                          | -                            | 35,687           | -               | -                         | -               |
| 轉賬                       | Transfer   | -  | -               | -                    | -                         | -               | -                   | 8,058           | -                          | -                            | (8,058)          | -               | -                         | -               |
| 已付本公司股東股息                | Dividends paid to owners of the Company  | -  | (62,435)        | -                    | -                         | -               | -                   | -               | -                          | -                            | (78,253)         | (140,688)       | -                         | (140,688)       |
| 已付附屬公司非控股股東股息            | Dividends paid to non-controlling<br>shareholder of a subsidiary                               | -  | -               | -                    | -                         | -               | -                   | -               | -                          | -                            | -                | -               | (19,690)                  | (19,690)        |
| 於二零一四年十二月三十一日            | At 31 December 2014  | 56,276   | 566,986         | 8,836                | 67,666                    | (3,879)         | 402,998             | 57,047          | 5,416                      | 38,321                       | 1,751,341        | 2,951,008       | 449,688                   | 3,400,696       |

不可分派儲備指部份於中國大陸的附屬公司將保留溢利用於資本再投資及以下各項之資金：(i)彌補以往年度虧損或(ii)擴大生產運作。

本集團不可分派之法定儲備為香港以外附屬公司根據有關註冊地點之法定要求撥入之溢利。

The non-distributable reserve represents capitalisation of retained profits of certain subsidiaries established in Mainland China for capital re-investment in these subsidiaries and funds shall be used to (i) make up prior year losses or (ii) expand production operations.

The legal reserve is non-distributable and represents the transfer of profits of a subsidiary outside Hong Kong pursuant to the legal requirements in the relevant place of registration.

## 綜合現金流量表 Consolidated Statement of Cash Flows

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

|                              | 附註<br>Notes | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|------------------------------|-------------|----------------------------------|----------------------------------|
| 經營業務之現金流                     |             |                                  |                                  |
| 除稅前溢利                        |             | 371,248                          | 391,457                          |
| 經以下調整：                       |             |                                  |                                  |
| 無形資產攤銷                       |             | 2,194                            | 4,588                            |
| 預付土地租金攤銷                     |             | 6,361                            | 5,040                            |
| 以股份安排為基礎的股份支付                |             | 3,878                            | 3,877                            |
| 物業、廠房及設備之折舊                  |             | 129,967                          | 115,212                          |
| 投資物業公允價值增加                   |             | (7,500)                          | –                                |
| 物業、廠房及設備<br>之減值虧損            |             | 13,863                           | –                                |
| 撇減存貨至可變現淨值                   |             | 28,814                           | –                                |
| 衍生金融工具公允價值之變化                |             | (3,568)                          | 26,359                           |
| 收購產生之議價收購收益                  |             | –                                | (6,308)                          |
| 出售可供出售投資之收益                  | 36          | (63,487)                         | –                                |
| 利息費用                         |             | 61,558                           | 51,209                           |
| 利息收入                         |             | (29,863)                         | (16,953)                         |
| 可供出售投資之股息收入                  |             | (66,252)                         | (31,539)                         |
| 出售／註銷物業、廠房及設備<br>及土地使用權之虧損淨額 |             | 11,889                           | 20,535                           |
| 出售持作出售資產的收益                  |             | (11,214)                         | –                                |
| 出售附屬公司的虧損                    | 37          | –                                | 828                              |
| 呆壞賬準備                        |             | 38,306                           | 34,062                           |
| 收回已作呆賬準備之款項                  |             | (6,543)                          | (507)                            |
| 就無形資產／商譽確認<br>之減值虧損          |             | –                                | 3,014                            |
| 折算往來公司賬戶結餘<br>之匯兌差額          |             | 26,874                           | (30,428)                         |
| 未計營運資金變動前<br>之經營業務現金流        |             | 506,525                          | 570,446                          |
| 存貨減少(增加)                     |             | 124,677                          | (83,377)                         |
| 應收賬款及應收票據增加                  |             | (317,980)                        | (188,334)                        |
| 其他應收賬款及<br>預付款項(增加)減少        |             | (93,255)                         | 3,035                            |
| 應付賬款及應計費用<br>(減少)增加          |             | (119,729)                        | 222,228                          |
| 營運所產生之現金                     |             | 100,238                          | 523,998                          |
| (支付)退回香港利得稅                  |             | (3)                              | 3,720                            |
| 支付中國大陸之企業所得稅                 |             | (90,546)                         | (98,288)                         |
| 經營業務所產生之淨現金                  |             | 9,689                            | 429,430                          |

## 綜合現金流量表

### Consolidated Statement of Cash Flows

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

|  | 附註<br>Notes | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|--|-------------|----------------------------------|----------------------------------|
| 投資業務之現金流   |             |                                  |                                  |
| 可供出售投資已收股息   |             |                                  |                                  |
| Dividend received from available-for-sale investment |             | 66,252                           | 31,539                           |
| 已收利息   |             | 29,863                           | 16,953                           |
| 出售租賃土地及樓宇  |             |                                  |                                  |
| 已收訂金   | 23          | -                                | 13,710                           |
| 出售附屬公司   | 37          | -                                | 7,113                            |
| 出售物業、廠房及設備及土地使用權所收之款項                                |             | 22,200                           | 6,114                            |
| 提取多於三個月後到期之短期銀行存款                                    |             | 53,452                           | 460                              |
| 出售可供出售投資所得款項   |             | 87,372                           | -                                |
| 出售列為持作出售之資產所得款項                                      |             | 7,859                            | -                                |
| 收購一間附屬公司   | 36          | -                                | (4,538)                          |
| 存入多於三個月後到期之短期銀行存款                                    |             | (27,164)                         | (32,584)                         |
| 預付土地租金增加   |             | -                                | (43,101)                         |
| 收購物業、廠房及設備支付訂金                                       |             | (130,666)                        | (56,731)                         |
| 購買物業、廠房及設備   |             | (174,460)                        | (171,562)                        |
| 投資業務使用之淨現金   |             | <b>(65,292)</b>                  | <b>(232,627)</b>                 |
| 融資業務之現金流   |             |                                  |                                  |
| 籌借銀行貸款   |             | 3,019,376                        | 2,090,903                        |
| 發行股份所得款項   |             | 972                              | 1,184                            |
| 發行股份費用   |             | (5)                              | (3)                              |
| 支付附屬公司非控股股東股息  |             | (19,690)                         | (5,898)                          |
| 支付利息   |             | (61,558)                         | (51,209)                         |
| 支付股息   |             | (140,688)                        | (139,660)                        |
| 償還借貸   |             | (2,694,314)                      | (1,742,068)                      |
| 融資業務所產生之淨現金  |             | <b>104,093</b>                   | <b>153,249</b>                   |
| 現金及現金等額淨增加   |             | <b>48,490</b>                    | <b>350,052</b>                   |
| 本年初時之現金及現金等額   |             | 1,317,882                        | 947,172                          |
| 匯率變動所產生之影響   |             | (23,649)                         | 20,658                           |
| 本年終時之現金及現金等額   |             | <b>1,342,723</b>                 | <b>1,317,882</b>                 |
| 現金及現金等額結餘分析  |             |                                  |                                  |
| 銀行結餘及現金  |             | 1,254,283                        | 1,028,883                        |
| 於三個月內到期之短期銀行存款                                       |             | 88,440                           | 288,999                          |
|  |             | <b>1,342,723</b>                 | <b>1,317,882</b>                 |

## 綜合財務報告附註

### Notes to the Consolidated Financial Statements

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

## 1. 緒言

本公司為一間在開曼群島註冊成立之豁免公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司之註冊辦事處及主要營業地點於本年報公司資料內披露。

綜合財務報告以港元呈列，而本公司之功能貨幣為人民幣（「人民幣」）。本公司選擇港元作為其呈報貨幣之原因，是基於本公司股份乃於聯交所上市之公眾公司，而大部份投資者位於香港。

本公司為一間投資控股公司，其主要附屬公司從事製造及買賣溶劑、塗料及潤滑油業務。

## 2. 新訂及經修訂香港財務報告準則（「香港財務報告準則」）的應用

於本年度，本集團已首次應用以下由香港會計師公會頒佈的新訂及經修訂香港財務報告準則：

|   |                     |
|---|---------------------|
| 香港財務報告準則第10號、<br>香港財務報告準則第12號<br>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                                   | 抵銷金融資產<br>及金融負債     |
| 香港會計準則第36號之修訂                                   | 非金融資產可<br>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<br>會計法之延續 |
| 香港（國際財務報告詮釋委員會）<br>— 詮釋第21號                     | 徵費                  |

除下文所述外，於本年度採用新訂及經修訂香港財務報告準則，對本集團於本年度及過往年度之財務表現及財務狀況及／或載於該等綜合財務報告內之披露並無重大影響。

## 1. General

The Company is an exempted company incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information to the annual report.

The consolidated financial statements are presented in Hong Kong dollars while the functional currency of the Company is Renminbi (“RMB”). The reason for selecting Hong Kong dollars as its presentation currency is because the Company is a public company with the shares listed on the Stock Exchange, where most of its investors are located in Hong Kong.

The Company is an investment holding company. Its principal subsidiaries are engaged in the manufacture of and trading in solvents, coatings and lubricants.

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

|   |   |
|---|---|
| Amendments to HKFRS 10,<br>HKFRS 12 and HKAS 27 | Investment entities   |
| Amendments to HKAS 32                           | Offsetting financial assets and<br>financial liabilities        |
| Amendments to HKAS 36                           | Recoverable amount disclosures<br>for non-financial assets      |
| Amendments to HKAS 39                           | Novation of derivatives and<br>continuation of hedge accounting |
| HK(IFRIC*) – INT 21                             | Levies  |

\* IFRIC represents the IFRS Interpretations Committee.

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

綜合財務報告附註

## Notes to the Consolidated Financial Statements

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

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

### 香港會計準則第36號之修訂「非金融資產可收回金額披露」

本集團於本年度首次採納香港會計準則第36號之修訂「非金融資產可收回金額披露」。香港會計準則第36號之修訂在獲分配商譽或無限可使用年期之其他無形資產之現金產生單位並無減值或減值撥回時，撤銷披露有關現金產生單位可收回金額的規定。此外，修訂引入有關在根據資產或現金產生單位之公允值減出售成本釐定其可收回金額時所適用之額外披露規定。該等新披露規定包括與香港財務報告準則第13號「公允值計量」規定之披露一致之公允值級別、主要假設及使用的估值技術。

應用該等修訂不會對本集團之綜合財務報告產生重大影響。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### Amendments to HKAS 36 “Recoverable amount disclosures for non-financial assets”

The Group has applied the amendments to HKAS 36 “Recoverable amount disclosures for non-financial assets” for the first time in the current year. The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash-generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements applicable to when the recoverable amount of an asset or a CGU is measured at fair value less costs of disposal. These new disclosures include the fair value hierarchy, key assumptions and valuation techniques used which are in line with the disclosure required by HKFRS 13 “Fair value measurements”.

The application of these amendments has had no material impact on the disclosures in the Group’s consolidated financial statements.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

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

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

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早採用下列已頒佈但尚未生效之新訂或經修訂之準則。

|  |   |
|--|---|
| 香港財務報告準則第9號                                    | 金融工具 <sup>1</sup>                       |
| 香港財務報告準則第14號                                   | 監管遞延賬戶 <sup>2</sup>                     |
| 香港財務報告準則第15號                                   | 客戶合約收益 <sup>3</sup>                     |
| 香港財務報告準則第11號之修訂                                | 收購共同經營權益的會計法 <sup>3</sup>               |
| 香港會計準則第1號之修訂                                   | 披露計劃 <sup>4</sup>                       |
| 香港會計準則第16號及香港會計準則第38號之修訂                       | 澄清折舊及攤銷之可接納方法 <sup>5</sup>              |
| 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 <sup>5</sup>                   |
| 香港會計準則第19號之修訂                                  | 定額福利計劃：僱員供款 <sup>4</sup>                |
| 香港會計準則第27號之修訂                                  | 獨立財務報告之權益法 <sup>5</sup>                 |
| 香港財務報告準則第10號及香港會計準則第28號之修訂                     | 投資者與其聯營或合營企業之間的資產出售或注資 <sup>5</sup>     |
| 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號(二零一一年)之修訂 | 投資實體：應用綜合及豁免 <sup>4</sup>               |
| 香港財務報告準則之修訂                                    | 香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>6</sup> |
| 香港財務報告準則之修訂                                    | 香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>4</sup> |
| 香港財務報告準則之修訂                                    | 香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>5</sup> |

- <sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效，允許提早應用。
- <sup>2</sup> 於二零一六年一月一日或之後開始之首個年度香港財務報告準則財務報告生效，允許提早應用。
- <sup>3</sup> 於二零一七年一月一日或之後開始之年度期間生效，允許提早應用。
- <sup>4</sup> 於二零一四年七月一日或之後開始之年度期間生效，允許提早應用。
- <sup>5</sup> 於二零一六年一月一日或之後開始之年度期間生效，允許提早應用。
- <sup>6</sup> 於二零一四年七月一日或之後開始之年度期間生效，有限例外情況除外，允許提早應用。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

### New and revised HKFRSs issued but not yet effective

The Group has not early applied the following new or revised standards that have been issued but are not yet effective.

|   |  |
|---|--|
| HKFRS 9   | Financial instruments <sup>1</sup>   |
| HKFRS 14  | Regulatory deferral accounts <sup>2</sup>  |
| HKFRS 15  | Revenue from contracts with customers <sup>3</sup>   |
| Amendments to HKFRS 11                              | Accounting for acquisitions of interests in joint operations <sup>5</sup>                          |
| Amendments to HKAS 1                                | Disclosure initiative <sup>4</sup>   |
| Amendments to HKAS 16 and HKAS 38                   | Clarification of acceptable methods of depreciation and amortisation <sup>5</sup>                  |
| Amendments to HKAS 16 and HKAS 41                   | Agriculture: Bearer plants <sup>5</sup>  |
| Amendments to HKAS 19                               | Defined benefit plans: Employee contributions <sup>4</sup>   |
| Amendments to HKAS 27                               | Equity method in separate financial statements <sup>5</sup>  |
| Amendments to HKFRS 10 and HKAS 28                  | Sale or contribution of assets between an investor and its associate or joint venture <sup>5</sup> |
| Amendments to HKFRS 10, HKFRS 12 and HKAS 28 (2011) | Investment entities: Applying the consolidation and exception <sup>4</sup>                         |
| Amendments to HKFRSs                                | Annual improvements to HKFRSs 2010-2012 cycle <sup>6</sup>   |
| Amendments to HKFRSs                                | Annual improvements to HKFRSs 2011-2013 cycle <sup>4</sup>   |
| Amendments to HKFRSs                                | Annual improvements to HKFRSs 2012-2014 cycle <sup>5</sup>   |

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.
- <sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- <sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- <sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.



綜合財務報告附註

## Notes to the Consolidated Financial Statements

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## 2. 新訂及經修訂香港財務報告準則(「香港財務報告準則」)的應用(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號引入金融資產分類及計量之新規定。香港財務報告準則第9號於二零一零年修訂以包括解除確認金融負債分類及計量之規定，並於二零一四年進一步修訂以包括對沖會計法之新規定。香港財務報告準則第9號另一修訂版本乃於二零一四年頒佈，主要旨在包括a)金融資產之減值規定及b)對於某些簡單的債務工具，透過引入「透過其他全面收益按公允值列賬」對其分類及計量作出有限的修訂。

香港財務報告準則第9號之主要規定載述如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍的所有已確認金融資產其後將按攤銷成本或公允值計量。具體而言，以旨在收取合約現金流量之業務模式持有及合約現金流量僅為支付本金及尚未償還本金之利息之債務投資，一般於其後會計期末按攤銷成本計量。目的皆以收集合約現金流量及銷售金融資產而達成且按其業務模式內持有的債務工具，及金融資產在合約條款中於指定日期而產生的現金流僅為支付尚未償還欠款的本金和利息，其計量乃透過其他全面收益按公允值列賬中。所有其他債務投資及權益投資均於其後報告期末按公允值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回之選擇，以於其他全面收益呈列權益投資(並非持作買賣者)公允值之其後變動，只有股息收入一般於損益確認。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### HKFRS 9 “Financial instruments”

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities for derecognition, and further amended in 2014 to include the new requirements for 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 as follows:

- All recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at FVTOCI. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting 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.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

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

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

### 香港財務報告準則第9號「金融工具」(續)

- 就指定為透過損益按公允值列賬之金融負債之計量而言，香港財務報告準則第9號規定該金融負債之信貸風險變動以致該負債公允值變動之金額於其他全面收益內呈列，除非於其他全面收益中確認該負債信貸風險變動影響會導致或擴大損益上之會計錯配。金融負債之信貸風險引致之金融負債公允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，指定為透過損益按公允值列賬之金融負債之整筆公允值變動金額於損益呈列。
- 關於金融資產減值，香港財務報告準則第9號規定一項預期信用損失模型，而非香港會計準則第39號項下一項已發生的信用損失模型。該預期信用損失模型規定一個實體須計算其預期信用損失及在各報告期末的預期信用損失之變動以反映自初始確認時所產生的信用風險變動。換句話說，現已不再需要已發生信用事件才可對信用損失予以確認。
- 新一般對沖會計法規定保留三類對沖會計法。然而，該會計法向可作對沖會計之交易類別引入更大靈活性，尤其是擴闊合資格作為對沖工具之工具類別及可作對沖會計之非金融項目之風險分部之類別。此外，效用測試已獲重整及由「經濟關係」之原則取代，且毋須追溯評估對沖效用，亦已引入有關實體風險管理活動之額外披露規定。

## 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 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.

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## Notes to the Consolidated Financial Statements

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

### 香港財務報告準則第9號「金融工具」(續)

董事預期應用香港財務報告準則第9號將不會影響本集團於二零一四年十二月三十一日之其他金融資產及負債之分類及計量。

### 香港財務報告準則第15號「客戶合約收益」

於二零一四年七月，香港財務報告準則第15號已頒佈並建立了一個單一的綜合模型，以供實體在對來自客戶合約的收益進行會計處理時使用。當香港財務報告準則第15號生效時，將取代現時的收益確認指引包括香港會計準則第18號收益，香港會計準則第11號建築合約及相關的詮釋。

香港財務報告準則第15號的核心原則乃一個實體應確認收益以體現向客戶轉讓承諾貨品或服務的數額為反映實體預期交換該等貨品或服務而應得的代價。具體來說，該準則引入收益確認五步法：

- 第1步：確定與一個客戶的合約
- 第2步：確定合約內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約義務
- 第5步：當實體履行履約義務時確認收益

根據香港財務報告準則第15號，一個實體履行履約義務時確認收益，即當特定履約義務相關的貨品或服務「控制權」轉移至客戶時。香港財務報告準則第15號內已加入更為規範的指引以處理特別的情況。此外，香港財務報告準則第15號亦要求廣泛的披露。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

### HKFRS 9 "Financial instruments" (Continued)

The directors anticipate that the application of HKFRS 9 will not affect the classification and measurement of the Group's other financial assets and liabilities as at 31 December 2014.

### 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.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

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

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

### 香港財務報告準則第15號「客戶合約收益」(續)

本公司董事預期，於將來應用香港財務報告準則第15號可能對本集團綜合財務報告內報告的金額或披露的事項產生重大影響。然而，在本集團進行詳細檢討前，對香港財務報告準則第15號影響作出合理估計並不可行。

### 香港會計準則第16號及香港會計準則第38號之修訂「澄清折舊及攤銷之可接納方法」

香港會計準則第16號之修訂禁止實體就物業、廠房及設備項目使用以收益為基礎的折舊法。香港會計準則第38號之修訂引入可推翻的前設，即收益並非無形資產攤銷的合適基準。有關前設僅可於以下兩個有限情況被推翻：

- 1) 於無形資產以計算收益的方式表示時；或
- 2) 於其能顯示無形資產的收益與其經濟利益消耗有緊密關係時。

有關修訂採用未來適用法應用於二零一六年一月一日或之後開始的年度期間。現時，本集團分別就其物業、廠房及設備以及無形資產採用直線法進行折舊及攤銷。本公司董事認為，直線法為反映有關資產之經濟效益內在消耗之最適當方法，因此，本公司董事預計應用香港會計準則第16號及香港會計準則第38號之該等修訂將不會對本集團之綜合財務報告帶來重大影響。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### HKFRS 15 “Revenue from contracts with customers” (Continued)

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

### Amendments to HKAS 16 and HKAS 38 “Clarification of acceptable methods of depreciation and amortisation”

The amendments to HKAS 16 prohibit entities from using a revenue-based depreciation method for items of property, plant and equipment. The amendments to HKAS 38 introduce a rebuttable presumption that revenue is not an appropriate basis for amortisation of an intangible asset. This presumption can only be rebutted in the following two limited circumstances:

- 1) when the intangible asset is expressed as a measure of revenue; or
- 2) when it can be demonstrated that revenue and consumption of the economic benefits of the intangible asset are highly correlated.

The amendments apply prospectively for annual periods beginning on or after 1 January 2016. Currently, the Group uses the straight-line method for depreciation and amortisation for its property, plant and equipment, and intangible assets respectively. The directors of the Company believe that the straight-line method is the most appropriate method to reflect the consumption of economic benefits inherent in the respective assets and accordingly, the directors of the Company do not anticipate that the application of these amendments to HKAS 16 and HKAS 38 will have a material impact on the Group’s consolidated financial statements.

綜合財務報告附註

## Notes to the Consolidated Financial Statements

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

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

### 香港會計準則第27號之修訂「獨立財務報告之權益法」

該修訂允許一個實體於其獨立財務報告中根據以下各項確認於附屬公司、合資企業及聯營公司之投資

- 按成本
- 根據香港財務報告準則第9號「金融工具」(或香港會計準則第39號「金融工具：確認及計量」(就尚未採納香港財務報告準則第9號的實體而言))，或
- 採用香港會計準則第28號「於聯營公司及合資企業的投資」所述的權益法。

會計方法須根據投資類型選取。

該修訂亦澄清，當母公司不再為投資實體或成為投資實體時，其須自地位變動之日起確認相關變動。

除香港會計準則第27號之修訂外，香港會計準則第28號亦作出相應修訂，以避免與香港財務報告準則第10號綜合財務報告之潛在衝突，而香港財務報告準則第1號「首次採納香港財務報告準則」亦作出相應修訂。

本公司董事預計，採用香港會計準則第27號之該等修訂不會對本集團綜合財務報告產生重大影響。

除上文所披露者外，本公司董事預期，應用其他新訂及經修訂準則不會對本集團的業績及財務狀況產生重大影響。

## 2. Application of New and Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

### Amendments to HKAS 27 “Equity method in separate financial statements”

The amendments allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements

- At cost
- In accordance with HKFRS 9 “Financial instruments” (or HKAS 39 “Financial instruments: Recognition and measurement” for entities that have not yet adopted HKFRS 9), or
- Using the equity method as described in HKAS 28 “Investments in associates and joint ventures”.

The accounting option must be applied by category of investments.

The amendments also clarify that when a parent ceases to be an investment entity, or becomes an investment entity, it shall account for the change from the date when the change in status occurred.

In addition to the amendments to HKAS 27, there are consequential amendments to HKAS 28 to avoid a potential conflict with HKFRS 10 Consolidated Financial Statements and to HKFRS 1 “First-time adoption of Hong Kong financial reporting standards”.

The directors of the Company do not anticipate that the application of these amendments to HKAS 27 will have a material impact on the Group’s consolidated financial statements.

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

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

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

### 3. 主要會計政策

本綜合財務報告根據香港會計師公會所頒佈之香港財務報告準則編撰。此外，本綜合財務報告包括了聯交所證券上市規則及香港公司條例第32章所規定之適用披露。

本綜合財務報告按歷史成本法編撰，若干金融工具及投資物業則除外，該等金融工具及投資物業按公允值計量，有關說明在下文會計政策載述。

歷史成本通常按交換貨品所付代價之公允值計算。

公允值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，無論該價格為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允值作出估計時，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。在本綜合財務報告中計量及／或披露的公允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交易、香港會計準則第17號範圍內的租賃交易、以及與公允值類似但並非公允值的計量（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。

此外，就財務報告而言，公允值計量根據公允值計量的輸入數據可觀察程度及公允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：

### 3. Significant Accounting Policies

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

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and investment properties that are measured at fair values, 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.

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

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

綜合財務報告附註

## Notes to the Consolidated Financial Statements

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

**3. 主要會計政策 (續)**

- 第一級輸入數據是實體於計量日期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。

主要會計政策於下文載述。

**綜合基準**

本綜合財務報告包含本公司及由本公司及其附屬公司控制之實體之財務報告。取得控制權是指本公司：

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

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

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

**3. Significant Accounting Policies***(Continued)*

- 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.

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 a subsidiary 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.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

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

**3. 主要會計政策**(續)**綜合基準**(續)

損益及其他全面收益各項目均歸屬於本公司股東及非控股權益。附屬公司的全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益的結餘為負數。

在必要時，本集團會將附屬公司財務報告作出調整，以令其會計政策與本集團所採用者一致。

與本集團成員公司間交易有關之所有集團內公司間之資產及負債、權益、收入、開支及現金流量均在編製綜合賬目時完全抵銷。

**本集團於現時附屬公司之擁有權權益之變動**

倘本集團於現時附屬公司之擁有權權益之變動並無導致本集團失去附屬公司之控制權，有關變動會入賬列作股權交易。本集團之權益與非控股權益之賬面值會就其兩者於附屬公司之權益變動而作出調整。非控股權益之調整金額(即非控股權益於收購日佔所收購的確認可辨別淨資產)與已付或已收代價公允值之差額於權益直接確認，並歸屬於本公司股東。

**3. Significant Accounting Policies***(Continued)***Basis of consolidation** *(Continued)*

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When 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**

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted (i.e. the non-controlling interests' share of recognised identifiable net assets at the date of acquisition) and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.



綜合財務報告附註

## Notes to the Consolidated Financial Statements

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

**3. 主要會計政策 (續)****綜合基準 (續)****本集團於現時附屬公司之擁有權權益之變動 (續)**

當本集團失去一間附屬公司之控制權時，盈虧於損益內確認，並按：(i) 已收代價公允值及任何保留權益公允值總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認之有關該附屬公司之金額，將按猶如本集團已直接出售該附屬公司之相關資產或負債入賬(即按適用香港財務報告準則之規定／許可條文重新分類至損益或轉撥至另一類權益)。於失去控制權當日於前附屬公司保留之任何投資之公允值將根據香港會計準則第39號，於其後入賬時被列作初步確認之公允值，或(如適用)於初步確認時於聯營公司或合營企業之投資成本。

**業務合併**

收購業務採用收購法入賬。業務合併所轉讓的代價按公允值計量，而計算方法為本集團所轉讓的資產、本集團向被收購方原擁有人產生的負債及本集團於交換被收購方的控制權發行的股本權益於收購日之公允值總額。有關收購的成本一般於產生時在損益中確認。

於收購日期，所收購可識別資產及所承擔負債按其公允值確認，惟遞延稅項資產或負債根據香港會計準則第12號「所得稅」確認及計量。

**3. Significant Accounting Policies***(Continued)***Basis of consolidation (Continued)****Changes in the Group's ownership interests in existing subsidiaries (Continued)**

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). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

**Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities are recognised and measured in accordance with HKAS 12 "Income taxes".

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

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

**3. 主要會計政策**(續)**業務合併**(續)

商譽按所轉讓代價、被收購方任何非控股權益金額以及收購方以往所持有被收購方股權(如有)的公允值的總和超出所收購可識別資產及所承擔負債於收購日期的淨額的差額計量。倘於重新評估後，所收購可識別資產及所承擔負債於收購日期的淨額超出所轉讓代價、被收購方任何非控股權益金額以及收購方以往所持有被收購方權益(如有)的公允值的總和，則超出金額即時於損益內確認為議價收購收益。

非控股權益(屬於目前的擁有權權益及於進行清盤時賦予其持有人按比例分佔實體資產淨值的權利)可初步按公允值或按非控股權益佔被收購方可識別資產淨值已確認金額的比例計量。計量基準乃按個別交易選取。其他類別的非控股權益乃按其公允值或(如適用)另一項香港財務報告準則規定的基準計量。

**商譽**

從收購業務所產生的商譽是按成本扣減累計減值虧損(如有)於綜合財務狀況表內分開呈列。

為進行減值測試，商譽被分配到各相關因收購產生的協同效應而得益之現金產生單位，或現金產生單位之組別。

**3. Significant Accounting Policies***(Continued)***Business combinations** *(Continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair value or, when applicable, on the basis specified in another HKFRS.

**Goodwill**

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

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**3. 主要會計政策 (續)****商譽 (續)**

各被分配商譽之現金產生單位每年一次或有出現減值跡象時更頻密地進行減值測試。就於某個報告期因收購而產生之商譽，被分配商譽之現金產生單位於該報告期完結前進行減值測試。當現金產生單位之可收回金額少於賬面值，則提取的減值損失首先沖抵分配至該單位之商譽，其後按各資產賬面值的比例沖抵該單位內其他資產。商譽之任何減值虧損乃直接於損益內確認。商譽之減值虧損於其後期間不予撥回。

當相關之現金產生單位被出售時，其相關之商譽將包括在出售盈虧金額的測算內。

**物業、廠房及設備**

物業、廠房及設備包括用作生產或提供貨物或服務或作為行政用途的租賃土地(分類為融資租賃)及樓宇(在建工程及永久業權土地除外)於綜合財務狀況表按成本值扣除其後累計折舊及累計減值損失(如有)列賬。

除在建工程外，折舊乃按物業、廠房及設備項目之估計可用年限扣除估計殘餘值後以直線法攤銷。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動之影響按前瞻基準入賬。

**3. Significant Accounting Policies***(Continued)***Goodwill (Continued)**

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

**Property, plant and equipment**

Property, plant and equipment including leasehold land (classified as finance leases) and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress and freehold land) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and 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 less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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**3. 主要會計政策**(續)**物業、廠房及設備**(續)

在建工程指正在建造以供生產、供應或管理的物業、廠房及設備，按成本減任何已確認的減值虧損列賬。成本包括專業費用及對合資格資產而言，根據本集團會計政策撥充資本的借貸成本。有關物業於完成及可供用於擬定用途時重新分類為適當類別的物業、廠房及設備。此等資產之折舊基準與其他物業資產相同，乃於資產可供用於擬定用途時開始計提。

當物業、廠房及設備項目因已證實結束業主自用而改變用途而變為投資物業時，其賬面值與公允值的差額於轉移日於其他全面收入確認及於物業重估儲備內累計。相關重估儲備於日後資產出售或報廢時，將直接轉入保留溢利。

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未來經濟利益時解除確認。因出售或報廢物業、廠房及設備項目而產生之任何溢利或虧損(按該資產之出售所得款項及賬面值間之差額計算)於損益確認。

**發展中以將來供業主自用之樓宇**

當樓宇正在發展過程中以供生產或行政之用，預付土地租金之攤銷於建築期內列入作為在建中樓宇之部份成本。在建中樓宇按成本減任何已識別減值虧損列賬。當樓宇可供使用時(即當樓宇已建於所在地點，並符合條件以管理層計劃之方式營運)則開始折舊。

**3. Significant Accounting Policies***(Continued)***Property, plant and equipment** *(Continued)*

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

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to retained profits.

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.

**Buildings under development for future owner-occupied purpose**

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

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**3. 主要會計政策 (續)****投資物業**

投資物業指持作賺取租金及／或持作資本增值之物業。投資物業包括持作未落實未來用途之土地，而該土地被視作持作資本增值用途。

投資物業初始按視作成本(即轉讓日期之公允值)計量。於初始確認後，投資物業乃按彼等之公允值計量。以經營租賃持有以賺取租金或實現資本增值之本集團所有物業權益均列為投資物業及採用公允值模式計量。投資物業公允值變動產生之盈虧乃於產生期間計入損益。

投資物業乃於出售或投資物業永久不再使用及預期不能由其出售中獲取任何未來經濟利益時解除確認。因解除確認該物業而產生之任何盈虧(按出售所得款項淨額與該資產賬面值兩者間之差額計算)計入解除確認該項目期間之損益。

**無形資產**

分開收購且具有有限使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有有限使用年期之無形資產於估計可使用年期內以直線法攤銷。估計可使用年期及攤銷方法於各匯報期末進行審閱，而任何估計變動的影響則按前瞻基準入賬(參照下列有關有形資產和無形資產(商譽除外)減值虧損的會計政策)。

無形資產於出售或當預期使用或出售不會產生經濟利益時解除確認。因解除確認無形資產而產生之溢利或虧損乃按出售所得款項淨額與該資產之賬面值之差額計量，並於該資產解除確認時在期內之損益確認。

**3. Significant Accounting Policies***(Continued)***Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

Investment properties are initially measured at deemed cost (i.e. fair value at date of transfer). Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

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

**Intangible assets**

Intangible assets with finite useful lives that acquired separately are carried at costs less accumulated amortisation and any accumulated impairment loss. Amortisation for intangible assets with finite useful lives is provided on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis (see the accounting policy in respect of impairment losses on tangible and intangible assets other than goodwill below).

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

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**3. 主要會計政策(續)****持作出售之非流動資產**

非流動資產會被列為持作出售若其賬面值主要透過出售交易而非持續使用而收回。僅當非流動資產極有可能在當前狀況下被立即出售時被視為符合此條件。管理層必須致力進行出售，預期於分類日起計之一年內可合資格確認為一項完成的出售。

已列作持作出售之非流動資產會以其過往賬面值及其公允值減去出售成本後所得數額兩者中以較低額列賬。

**有形資產和無形資產(商譽除外)減值虧損**

於報告期末，本集團檢討其有形及無形資產之賬面值，以確定有否跡象顯示該等資產出現減值虧損。倘若有任何如此情況顯示，將估計資產之可收回金額已釐定減值虧損的程度(如有)。倘若不大可能估計個別資產之可收回金額，則本集團估計該資產所屬現金產生單位之可收回金額。倘可識別分配之合理及一致基準，則公司資產亦被分配至個別現金產生單位，或於其他情況下，按識別之合理及一致分配基準彼等被分配至現金產生單位的最小組合。

倘減值虧損其後撥回，則資產(或現金產生單位)賬面值須增加至其經修訂之估計可收回金額，惟該增加之賬面值不得超過往年度假設並無就資產(或現金產生單位)確認任何減值虧損下而釐定之賬面值。減值虧損撥回會即時確認為損益。

**3. Significant Accounting Policies***(Continued)***Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

**Impairment losses on tangible and intangible assets other than goodwill**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible 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. Where 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.

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.

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### 3. 主要會計政策 (續)

#### 存貨

存貨以成本及可變現淨值兩者之較低者列賬。存貨成本採用加權平均法計算。可變現淨值指存貨估計售價減完成之全部估計成本及銷售所需成本。

#### 金融工具

金融資產及金融負債乃當某集團公司成為工具合同條文之訂約方時確認。

金融資產及金融負債按公允值初次確認。收購或發行金融資產及金融負債直接引起之交易成本(透過損益以公允值列賬之金融資產及金融負債除外)乃於初次確認時加入金融資產或金融負債之公允值或自金融資產或金融負債之公允值內扣除(如合適)。收購透過損益以公允值列賬之金融資產或金融負債直接引起之交易成本即時於損益內確認。

#### 金融資產

本集團之金融資產主要分為以下兩類之一：貸款及應收款項及可供出售之金融資產。分類乃按金融資產之性質及目的，並於初次確認時釐定。所有定期購買或出售金融資產乃按交易日基準確認及解除確認。定期購買或出售金融資產乃購買或出售並需按市場規則或慣例設定之時間框架內轉移資產。

### 3. Significant Accounting Policies

*(Continued)*

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and 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 are mainly classified into one of the two categories: loans and receivables and available-for-sale financial assets. 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.

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**3. 主要會計政策**(續)**金融工具**(續)**金融資產**(續)**實際利率法**

實際利率法是一種計算債務工具攤銷成本與分攤利息收入到相關期間之方法。實際利率是將估計未來現金收入(包括所有構成實際利率整體之付出或收取的費用及款項、交易成本及其他溢價或折讓)於金融資產預期年期或更短期間(如適用)精確貼現為初次確認的賬面淨值之貼現率。

債務工具的利息收入乃按實際利率基準確認。

**貸款及應收款項**

貸款及應收款項乃並無於活躍市場報價之固定或可釐定付款之非衍生金融資產。貸款及應收款項(包括應收賬款及應收票據、其他應收賬款、短期銀行存款及銀行結餘及現金)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計量(見下文有關金融資產減值的會計政策)。

**可供出售金融資產**

可供出售金融資產為非衍生工具，其須指定或非分類為按公允值計入損益之金融資產、貸款及應收賬款或持至到期投資。本集團將目的為持作長期策略性的股權投資分類為可供出售投資。

無活躍市場報價，及其公允值未能可靠計量的可供出售股權投資，在報告期末按成本減任何可識別減值虧損計量。

**3. Significant Accounting Policies***(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)***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 financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and bills receivables, other debtors, short-term bank deposits, bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

**Available-for-sale financial assets**

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss ("FVTPL"), loans and receivables or held-to-maturity investments. The Group classified equity investment held for an identified long term strategic purpose as available-for-sale investment.

Available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period.



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**3. 主要會計政策(續)****金融工具(續)****金融資產(續)****金融資產減值**

金融資產於報告期末已作評估，以釐定是否存有減值跡象。倘出現客觀證據，即因金融資產初次確認後產生之一項或多項事件，金融資產估計未來現金流量受到影響，則金融資產視作減值。

就可供出售的股權投資而言，該項投資的公允值大幅或長期跌至低於其成本值被視為減值的客觀證據。

就其他金融資產而言，減值的客觀證據可能包括：

- 發行人或交易對方出現重大財政困難；
- 違反合約，如拖欠或無力支付利息或本金；或
- 借款人有可能面臨破產或財務重組。

就若干類別的金融資產(如應收賬款)而言，亦不單獨作出減值評估的資產會於其後一併作彙集減值評估。應收賬款組合出現減值的客觀證據包括本集團過往收款經驗、組合內逾期超過授予之信貸期的還款數目上升、國家或地區經濟狀況出現明顯變動導致應收賬款未能償還。

就按已攤銷成本計量的金融資產而言，減值虧損金額以資產的賬面值與估計未來現金流量的現值(以金融資產的原始實際利率折現)間的差額確認。

**3. Significant Accounting Policies***(Continued)***Financial instruments (Continued)****Financial assets (Continued)****Impairment of financial assets**

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

For an available-for-sale equity investment, a significant or prolonged decline in the fair value of that investment below its cost is considered to be objective evidence of impairment.

For other financial assets, objective evidence of impairment could include:

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

For certain categories of financial assets, such as trade debtors 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 debtors could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period granted, observable changes in national or local economic conditions that correlate with default on receivables.

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

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**3. 主要會計政策**(續)**金融工具**(續)**金融資產**(續)**金融資產減值**(續)

就按成本計量的金融資產(即可供出售投資)而言,減值虧損的金額以資產的賬面值與估計未來現金流量的現值(以類似金融資產的當前市場回報率折現)間的差額計量。該等減值虧損不會於其後期間撥回。

與所有金融資產有關的減值虧損會直接於金融資產的賬面值中作出扣減,惟應收賬款除外,其賬面值會透過撥備賬作出扣減。撥備賬內的賬面值變動會於損益中確認。當某一應收賬款及其他應收款或被視為不可收回時,其將於撥備賬內撇銷。於其後重新收取的已撇銷款項在撥備賬對銷。撥備賬賬面值之變動於損益確認。

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

可供出售股權投資減值虧損將不會於損益中撥回。

**3. Significant Accounting Policies***(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)***Impairment of financial assets** *(Continued)*

For financial assets carried at cost (i.e. available-for-sale investment), the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, 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 or other debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of allowance amount are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss 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.

Impairment losses on available-for-sale equity investments will not be reversed through profit or loss.

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## Notes to the Consolidated Financial Statements

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**3. 主要會計政策(續)****金融工具(續)****金融負債及權益工具****分類為債務或權益**

集團公司發行之債務及權益工具乃根據合同安排之實質與金融負債及權益工具之定義分類為金融負債或權益。

**權益工具**

權益工具為證明擁有本集團資產剩餘權益(經扣除其所有負債)之任何合約。本集團發行之權益工具以已收所得款項(經扣除直接發行成本後)予以確認。

**實際利率法**

實際利率法是一種計算金融負債攤銷成本與分派利息支出到相關期間之方法。實際利率是將估計未來現金支出(包括所有構成實際利率整體之付出或收取的費用及點子、交易成本及其他溢價或折讓)於金融負債之預期年期或更短期間(如適用)精確貼現為初次確認期的賬面淨值之貼現率。

除按公允值計入損益之金融負債外，利息支出乃按實際利率基準確認。

**3. Significant Accounting Policies***(Continued)***Financial instruments (Continued)****Financial liabilities and equity instruments****Classification as debt or equity**

Debts 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 entered into and the definitions of a financial liability and an equity instrument.

**Equity instruments**

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

**Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees 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 liabilities classified as at FVTPL.

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**3. 主要會計政策(續)****金融工具(續)****金融負債及權益工具(續)****按公允值計入損益之金融負債**

本集團按公允值計入損益之金融負債主要為衍生金融工具。

倘屬下列情況，金融負債則分類為持作買賣：

- 所產生之金融負債主要用於在不久將來購回；或
- 於初次確認時屬於本集團整體管理之可辨別金融工具組合之一部份，且近期事實上有出售以賺取短期溢利的模式；或
- 屬於非指定用作有效對沖的衍生工具。

按公允值計入損益之金融負債按公允值計量，重新計量之公允值變動於產生變動期間直接在損益中確認。

**其他金融負債**

其他金融負債(包括應付款項及銀行借貸)乃隨後按實際利率法以攤銷成本計量。

**衍生金融工具及對沖工具**

衍生工具以衍生工具合約簽訂日之公允值作初次確認及其後以報告期末之公允值重新計量。所產生的收益或虧損將即時於損益內確認，除非該衍生工具是指定而有效之對沖工具，在此情況下，於損益內確認的時間取決於對沖關係的類別。

不符合對沖會計法之衍生工具被視為持作買賣之金融資產或持作買賣之金融負債。

**3. Significant Accounting Policies***(Continued)***Financial instruments (Continued)****Financial liabilities and equity instruments***(Continued)***Financial liabilities at fair value through profit or loss**

Financial liabilities at FVTPL of the Group are mainly derivative financial instruments.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing in the near future; or
- on initial recognition it is a part of a portfolio of an identified financial instrument 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 liabilities at FVTPL are measured at fair value, with changes in fair value arising on remeasurement recognised directly in profit or loss in the period in which they arise.

**Other financial liabilities**

Other financial liabilities (including creditors and borrowings) are subsequently measured at amortised cost, using the effective interest method.

**Derivative financial instruments and hedging instruments**

Derivatives are initially recognised at fair value at the date 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 unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship.

Derivatives that do not qualify for hedge accounting are deemed as financial assets held for trading or financial liabilities held for trading.

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**3. 主要會計政策 (續)****金融工具 (續)****對沖會計法**

本集團指定某些衍生工具(即利率掉期合約)用作浮息銀行借貸現金流量之對沖。

於對沖關係之開始，本集團記錄對沖工具和被對沖項目的關係，及進行各類對沖交易之風險管理目標及其策略。此外，於對沖開始和進行期間，本集團記錄歸屬於對沖風險之對沖工具是否能高度有效地抵銷對沖項目的現金流量變動。

**現金流量對沖**

指定和符合現金流量對沖之衍生工具公允值變動，其有效部份於其他全面收益內確認及於對沖儲備內累計。其無效部份之收益或虧損，即時於損益內確認為其他收益及虧損及計入「其他收益及虧損」排列項。

先前於其他全面收益確認及於權益累計之金額於被對沖項目在損益內確認時，會重新分類至損益內，一併列於確認之被對沖項目內。然而，若被對沖之預期交易導致確認一項非金融資產或非金融負債，則先前於其他全面收益確認並於現金流量對沖儲備中累計之收益及虧損自現金流量對沖儲備內轉出，並計入非金融資產或非金融負債之成本初步計量中。

當本集團解除對沖關係、對沖工具已屆滿、售出、終止、行使或不再符合對沖會計法，對沖會計法將被終止。當時於其他全面收益內確認及於權益累計之任何盈虧將保留於權益內，並在對沖風險影響損益時確認。

**3. Significant Accounting Policies***(Continued)***Financial instruments (Continued)****Hedge accounting**

The Group designates certain derivatives as hedges of the cash flow of floating-rate bank borrowings (i.e. interest rate swap contracts).

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

**Cash flow hedges**

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

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item is recognised in profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in the cash flow hedging reserve are transferred from the cash flow hedging reserve and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the hedged risk affects profit or loss.

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**3. 主要會計政策(續)****金融工具(續)****解除確認**

本集團僅於資產收取現金流量的合約權利屆滿時，或向另一實體轉讓金融資產及資產擁有權絕大部份風險及回報時解除確認金融資產。倘本集團並無轉讓或保留所有權的絕大部份風險及回報並繼續控制所轉讓資產，則本集團繼續確認其在資產中的保留權益，並確認相關負債。倘本集團保留已轉讓金融資產擁有權絕大部份風險及回報，本集團可繼續確認金融資產，亦可就已收取之所得款項確認已抵押借貸。

於全面解除確認金融資產時，資產賬面值與已收及應收代價及已直接於其他全面收益內確認及於權益內累計之累計收益或虧損之差額，將於損益中確認。

當且僅當本集團之責任獲解除、註銷或到期時，則會解除確認金融負債。解除確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

**租賃**

倘若租賃條款在實質上轉移了與所有權有關之幾乎全部風險和報酬予承租人，租賃會歸類為融資租賃。所有其他租賃均歸類為經營租賃。

**本集團作為出租人**

經營租賃之租金收入乃按相關租約年期以直線法確認。

**3. Significant Accounting Policies***(Continued)***Financial instruments (Continued)****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 they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**Leasing**

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

**The Group as lessor**

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

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**3. 主要會計政策 (續)****租賃 (續)****本集團作為承租人**

經營租賃乃按相關租約年期以直線法確認為支出。經營租賃產生之或然租金於產生期間確認為開支。

把訂立經營租賃而收取的租賃獎勵確認為負債，以直線法按租約年期將獎勵的利益總額沖減租金費用。

**租賃土地及樓宇**

倘一項租賃同時包括土地及樓宇部份，則本集團根據對各部份的擁有權所附帶之絕大部份風險及回報是否已轉讓予本集團之評估，獨立將各部份分類評估為融資或經營租賃，除非明顯兩個部份均為經營租賃則例外，在此情況下，整份租約分類為經營租賃。具體而言，最低租賃付款(包括任何一次支付之預付款項)乃按土地部份及樓宇部份於租約開始時的租賃權益相對公允值比例於土地及樓宇部份之間分配。

租金能夠可靠分配時，按經營租賃入賬之租賃土地權益於綜合財務狀況表中列為「預付土地租金」，並按直線法在租賃期間攤銷。當租金無法於土地及樓宇部份進行可靠分配時，整個租賃一般被分類為融資租賃，並入賬列作物業、廠房及設備。

**3. Significant Accounting Policies***(Continued)***Leasing (Continued)****The Group as lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

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

**Leasehold land and building**

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is released 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.

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**3. 主要會計政策(續)****收益之確認**

收益乃按已收或應收代價之公允值計量，並相當於一般業務過程中提供貨品及服務之應收款項扣除折扣及銷售相關稅項。

貨品之銷售收益於已送交貨品及移交所有權之時予以確認。

來自金融資產之利息收入於經濟利益可能流入本集團且收入金額能可靠計量時確認。利息收入是所賺取之收入按未提取本金及適用實際利率以時間基準計算，有關利率乃將估計日後現金收款於金融資產預期年期精確貼現為初次確認的該資產賬面淨值之利率。

當股東收取付款之權利確立時，則確認投資之股息收入(前提為經濟利益可能流入本集團且收益金額能可靠計量)。

**外幣**

於編製各個別集團公司之財務報告時，以該公司功能貨幣以外之貨幣(外幣)進行之交易均按交易日期之適用匯率確認。於報告期末，以外幣為定值之貨幣項目均按該日之適用匯率重新折算。按公允值以外幣定值之非貨幣項目乃按於公允值釐定當日之適用匯率重新折算。按外幣過往以成本計量之非貨幣項目毋須重新折算。

**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 sales of goods is recognised when goods are delivered and title has been passed.

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.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

**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 reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.



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### 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產生期間於損益確認，惟組成本公司海外業務之投資淨額部分之貨幣項目所產生之匯兌差額除外，在此情況下，有關匯兌差額乃於其他全面收益確認並累計入權益及於出售海外業務時將由權益重新分類為損益。以公允值列賬之非貨幣項目經重新換算後所產生之匯兌差額於該期間列入損益。

就呈列綜合財務報告而言，本集團海外業務之資產及負債乃按於報告期末之適用匯率折算為本集團之呈列貨幣(即港元)，而收入及支出乃按該期間之平均匯率進行折算，除非匯率於該年度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)乃於其他全面收益內確認並累積於權益內(匯兌儲備)。

出售海外業務(即出售本集團於海外業務之全部權益，或涉及喪失對包括海外業務在內之附屬公司控制權之出售事項)時，就本公司股東應佔該項業務於權益中累計之所有匯兌差額會重新分類至損益。此外，就部份出售附屬公司但未導致本集團喪失對該附屬公司控制權而言，其應佔累計匯兌差額按相應比例計入非控股權益，且不會於損益確認。

出售業務時，因功能貨幣換算為呈列貨幣而累計入權益之匯兌差額乃重新分類為保留溢利。

### 3. Significant Accounting Policies

*(Continued)*

#### Foreign currencies *(Continued)*

Exchange differences arising on the settlement of monetary items, and on the re-translation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the Company's net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the re-translation of non-monetary items carried at fair value are included in profit or loss for the period.

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 the 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 (the translation reserve).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

On the disposal of an operation, its exchange differences accumulated in equity resulting from the translation of the functional currency into the presentation currency are reclassified to retained profits.

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**3. 主要會計政策(續)****外幣(續)**

於二零零五年四月一日或以後，於收購海外業務時而就收購可識別資產產生之有關商譽及公允值調整乃歸納為該海外經營業務之資產及負債，並按於報告期末之適用匯率進行折算。產生之匯兌差額乃於匯兌儲備內確認。

於二零零五年四月一日之前，於收購海外業務時而就收購可識別資產而產生之有關商譽及公允值調整乃作收購者的非貨幣之外幣項目，並以收購日的歷史成本入賬。

**借貸成本**

收購、建造或生產合資格資產(為須耗用長時間以達至其擬定用途或可供出售之資產)之直接應佔借貸成本計入該等資產之成本，直至該等資產大致可達至其擬定用途或可供出售時為止。特定借貸在等候合資格資產開支前，用作短期投資所得之投資收入須從合資格資本化之借貸成本中扣除。

所有其他借貸成本乃於其產生期間在損益中確認。

**政府補助金**

當有合理保證本集團將會符合政府補助金所附條件及收取補助金時，政府補助金方會確認。

補償已產生開支或虧損或向本集團提供即時財務資助而不涉及日後相關費用之應收政府補助金，於成為應收期間在損益確認。

**3. Significant Accounting Policies***(Continued)***Foreign currencies (Continued)**

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 April 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

Goodwill and fair value adjustments on identifiable assets acquired arising on acquisition of foreign operations before 1 April 2005 are treated as non-monetary foreign currency items of the acquirer and reported using the historical cost prevailing at the date of the acquisition.

**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.

**Government grants**

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

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

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### 3. 主要會計政策 (續)

#### 稅項

稅項支出包括年內應課稅額及遞延稅項總和。

應課稅額乃按年內之應課稅溢利計算。應課稅溢利有別於綜合損益及其他全面收益表內呈報之除稅前溢利，由於計算應課稅溢利包括一些於其他年度才須課稅或才獲扣減之收入及支出，一些毋須課稅及不獲扣減之項目亦包括在內。本集團現行稅項乃按現行稅率或報告期末時實際確立之稅率計算。

遞延稅項乃因綜合財務報告中資產及負債賬面金額與計算應課稅溢利的對應稅項基準出現暫時差異而確認。遞延稅項負債一般確認所有應課稅項目之暫時差異，而遞延稅項資產只確認可於日後用作扣減應課稅溢利而獲寬減稅項之暫時差異。如因商譽或於交易中初次確認(商業合併除外)其他資產或負債，但並未對應課稅溢利或會計溢利造成影響而出現暫時差異，該等資產或負債將不會確認。

遞延稅項負債乃按於附屬公司之投資而引致之應課稅暫時差異而確認，惟若本集團可控制暫時差異之撥回及暫時差異有可能未必於可見將來撥回之情況則除外。當很可能取得足夠之應課稅溢利以抵扣與有關投資相關之暫時差異之利益，並且暫時差異在可預見未來將逆轉時，方確認可扣稅暫時差異所產生之遞延稅項資產。

### 3. Significant Accounting Policies

(Continued)

#### Taxation

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

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

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, 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.

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**3. 主要會計政策**(續)**稅項**(續)

遞延稅項資產之賬面金額應於每個報告期末再作檢討，其減少之幅度為應課稅溢利並未足夠使用全部或該部份資產。

遞延稅項資產及負債以報告期末已執行或實質上已執行之稅率(及稅法)為基礎，按預期於清償該負債或實現該資產期間應用之稅率計量。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或清償其資產及負債賬面金額之方式所導致之稅務後果。

就計量利用公允值模式計量之投資物業之遞延稅項而言，賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式(其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業的遞延稅項根據香港會計準則第12號所載的上述一般原則計量(即根據將如何收回有關物業的預期方式)。

現行稅項及遞延稅項於損益內確認。倘因對業務合併進行初始會計處理而產生之現行稅項或遞延稅項，稅務影響乃計入業務合併之會計處理。

**退休福利成本**

當僱員提供服務賦予彼等權利獲得供款，向界定供款退休福利計劃作出之付款作為開支確認。

**3. Significant Accounting Policies***(Continued)***Taxation** *(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 assets to be recovered.

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

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

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax is recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**Retirement benefit costs**

Payments to defined contribution retirement benefit plans are recognised as expenses when employees have rendered service entitling them to the contributions.

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**3. 主要會計政策(續)****以股份支付交易****以股份安排為基礎的股份支付交易****授予僱員之購股權****於二零零五年四月一日之前授出及歸屬之購股權**

已授出之購股權之財務影響並無記錄於綜合財務報告內，直至購股權行使之時為止，而損益內並無就授出購股權之價值確認支出。於行使購股權時，據此發行之股份由本公司按股份面值記錄為額外股本，而每股行使價超出股份面值之金額由本公司記錄為股份溢價。於行使日期前失效或註銷之購股權，從未行使購股權名冊中刪去。

**於二零零五年四月一日或之後授出及歸屬之購股權**

所獲服務之公允值乃參考授出購股權日期之公允值釐定，倘授出之購股權立即歸屬，則於授出日期全數確認為開支，並相應增加權益(購股權儲備)。

當行使購股權時，以往於購股權儲備確認之金額將轉撥至股份溢價。當購股權於授出日期後被放棄或於屆滿日仍未獲行使，以往於購股權儲備確認之金額將轉撥至保留溢利。

**3. Significant Accounting Policies***(Continued)***Share-based payment transactions****Equity-settled share-based payment transactions****Share options granted to employees****Share options granted and vested before 1 April 2005**

The financial impact of share options granted is not recorded in the consolidated financial statements until such time as the options are exercised, and no charge is recognised in the profit or loss in respect of the value of options granted. Upon the exercise of the share options, the resulting shares issued are recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares is recorded by the Company as share premium. Options which lapse or are cancelled prior to their exercise date are deleted from the register of outstanding options.

**Share options granted and vested on or after 1 April 2005**

The fair value of services received determined by reference to the fair value of share options granted at the grant date is recognised as an expense in full at the grant date when the share options granted vest immediately, with a corresponding increase in equity (share option reserve).

When the share options are exercised, the amount previously recognised in the share option 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 option reserve will be transferred to retained profits.

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#### 4. 估計不明朗因素之主要來源

於應用附註3所述之本集團之會計政策時，本公司董事須根據過往經驗、預期未來狀況及其他資料作出各方面之估計。於報告期末就未來及其他估計不明朗因素之主要來源所作出之主要假設載列如下，該等假設具重大風險，可能對下一個財政年度之資產及負債賬面值產生重大調整。

##### 商譽之估計減值

釐定商譽有否減值須估計獲分配商譽之現金產生單位之使用價值。在計算使用價值時，本集團須估計該現金產生單位產生之未來現金流量，並以適當之貼現率計算其現值。於二零一四年十二月三十一日，商譽之賬面值為69,574,000港元(二零一三年：69,574,000港元)。可收回金額計算方法之詳情於附註16披露。

##### 應收賬款之估計減值

當有客觀證據證明減值虧損時，本集團會考慮未來現金流量。減值虧損金額按該項資產賬面值與按該金融資產的原實際利率(即於初步確認時計算的實際利率)貼現之估計未來現金流量現值(不包括並未產生的未來信貸虧損)之差額計量。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，應收賬款之賬面值為2,075,262,000港元(已扣除呆賬準備88,269,000港元)(二零一三年：賬面值為2,054,679,000港元，已扣除呆賬準備65,340,000港元)。

#### 4. Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies which are described in note 3, the directors of the Company are required to make various estimates based on past experience, expectations of the future and other information. The 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, are discussed below.

##### Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. As at 31 December 2014, the carrying amount of goodwill was HK\$69,574,000 (2013: HK\$69,574,000). Details of the recoverable amount calculation are disclosed in note 16.

##### Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes 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. As at 31 December 2014, the carrying amount of trade receivables is HK\$2,075,262,000 (net of allowance for doubtful debts of HK\$88,269,000) (2013: carrying amount of HK\$2,054,679,000, net of allowance for doubtful debts of HK\$65,340,000).

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#### 4. 估計不明朗因素之主要來源 (續)

##### 公允值計量及估值過程

就財務申報而言，本集團若干資產及負債按公允值計量。本集團管理層負責釐定公允值計量的適當估值技術及輸入數據。

在估計資產或負債的公允值時，本集團盡可能使用可觀察市場數據。在並無第一級的輸入數據的情況下，本集團委聘第三方合資格估值師進行估值。本集團管理層與合資格外聘估值師緊密合作設立模式適用的估值技術及輸入數據，並向本公司董事會彙報估值發現結果以解釋資產及負債公允值波動的原因。

於估計若干類別金融工具的公允值時，本集團採用包括並非根據可觀察市場數據之輸入數據的估值技術。有關釐定各種資產及負債公允值所用估計技術、輸入數據及主要假設的詳細資料載於附註15及30。

#### 4. Key Sources of Estimation Uncertainty (Continued)

##### Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The management of the Group is responsible to determine the appropriate valuation techniques and inputs for fair value measurements.

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

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Notes 15 and 30 provide detailed information about the valuation techniques, inputs and key assumptions used in the determination of the fair value of various assets and liabilities.

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

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

## 5. 營業額及分類資料

## 營業額

營業額代表於年內向客戶銷售貨物之已收或應收之款項，並扣除折扣及銷售相關稅項。

## 業務分類

從管理角度，本集團目前將業務分為以下業務類別，即溶劑、塗料、潤滑油及其他。本集團乃按該等業務呈報其主要分類資料。

集團呈列之主要業務如下：

- 溶劑 — 製造及買賣溶劑及相關產品
- 塗料 — 製造及買賣塗料及相關產品
- 潤滑油 — 製造及買賣潤滑油產品

經營分類之會計政策與附註3所述之本集團會計政策相同。分類溢利指各分類在未有分配利息收入、股息收入、衍生金融工具公允值之變化、投資物業公允值之變化、出售集團資產之盈虧、中央行政費用及利息費用前賺取的溢利。此為向本公司集團執行委員會主席(本集團之主要營運決策者)報告之資料，旨在作出資源分配及表現評估。

## 5. Turnover and Segment Information

## Turnover

Turnover represents the amount received and receivable for goods sold to customers during the year, net of discounts and sales related taxes.

## Segment information

For management purposes, the Group's operations are currently classified under the following business divisions, namely solvents, coatings, lubricants and others. These divisions are the basis on which the Group reports its operating segment information.

Principal activities of the Group's reportable segments are as follows:

- Solvents — manufacture of and trading in solvents and related products
- Coatings — manufacture of and trading in coatings and related products
- Lubricants — manufacture of and trading in lubricants products

The accounting policies of the operating segments 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 interest income, dividend income, fair value change on derivative financial instruments, fair value change of investment properties, gain or loss on disposal of corporate assets, central administration costs and interest expense. This is the information reported to the Chairman of Group Executive Committee of the Company, the Group's chief operating decision maker, for the purposes of resource allocation and performance assessment.





## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

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

## 5. 營業額及分類資料(續)

## 業務分類(續)

## (a) 分類營業額及業績(續)

|                           |   | 溶劑<br>Solvents<br>千港元<br>HK\$'000 | 塗料<br>Coatings<br>千港元<br>HK\$'000 | 潤滑油<br>Lubricants<br>千港元<br>HK\$'000 | 呈列分類總計<br>Reportable<br>segment<br>total<br>千港元<br>HK\$'000 | 其他<br>Others<br>千港元<br>HK\$'000 | 交易抵銷<br>Elimination<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|---------------------------|---|-----------------------------------|-----------------------------------|--------------------------------------|---|---------------------------------|--|---------------------------------------|
| 截至二零一三年<br>十二月三十一日<br>止年度 |   | Year ended 31 December 2013       |                                   |                                      |   |                                 |  |                                       |
| 分類營業額                     | Segment revenue   |                                   |                                   |                                      |   |                                 |  |                                       |
| 對外銷售                      | External sales  | 5,943,404                         | 3,395,381                         | 462,731                              | 9,801,516   | 74,517                          | -                                      | 9,876,033                             |
| 分類間銷售                     | Inter-segment sales   | 221,009                           | -                                 | 1,100                                | 222,109   | -                               | (222,109)                              | -                                     |
| 總額                        | Total   | 6,164,413                         | 3,395,381                         | 463,831                              | 10,023,625  | 74,517                          | (222,109)                              | 9,876,033                             |
| 業績                        | Results   |                                   |                                   |                                      |   |                                 |  |                                       |
| 分類業績                      | Segment results   | 265,186                           | 122,706                           | 9,996                                | 397,888   | 15,070                          | 6,780                                  | 419,738                               |
| 衍生金融工具<br>公允值之變化<br>(附註7) | Fair value change on derivative<br>financial instruments (note 7) |                                   |                                   |                                      |   |                                 |  | (26,359)                              |
| 未分配收入                     | Unallocated income  |                                   |                                   |                                      |   |                                 |  | 84,426                                |
| 未分配費用                     | Unallocated expenses  |                                   |                                   |                                      |   |                                 |  | (35,139)                              |
| 利息費用                      | Interest expense  |                                   |                                   |                                      |   |                                 |  | (51,209)                              |
| 除稅前溢利                     | Profit before taxation  |                                   |                                   |                                      |   |                                 |  | 391,457                               |

分類間銷售與對外銷售的條款相近。

Inter-segment sales are charged at the similar terms as external sales.

## 5. Turnover and Segment Information

(Continued)

## Segment information (Continued)

## (a) Segment revenue and results (Continued)

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## Notes to the Consolidated Financial Statements

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## 5. 營業額及分類資料(續)

## 業務分類(續)

## (b) 其他資料

於計量分類損益或分類資產時  
包括下列金額：

## 5. Turnover and Segment Information

(Continued)

## Segment information (Continued)

## (b) Other information

Amounts included in the measurement of segment  
profit or loss or segment assets:

|                                    |  | 溶劑<br>Solvents<br>千港元<br>HK\$'000 | 塗料<br>Coatings<br>千港元<br>HK\$'000 | 潤滑油<br>Lubricants<br>千港元<br>HK\$'000 | 呈列分類總計<br>Reportable<br>segment<br>total<br>千港元<br>HK\$'000 | 其他<br>Others<br>千港元<br>HK\$'000 | 企業層面<br>Corporate<br>level<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|------------------------------------|--|-----------------------------------|-----------------------------------|--------------------------------------|---|---------------------------------|---|---------------------------------------|
| <b>截至二零一四年<br/>十二月三十一日<br/>止年度</b> |  |                                   |                                   |                                      |   |                                 |   |                                       |
| 非流動資產添置<br>(附註)                    | Additions to non-current assets (note)   | 164,165                           | 120,952                           | 11,665                               | 296,782   | 204                             | 8,140   | 305,126                               |
| 物業、廠房及設備<br>之折舊                    | Depreciation of property, plant and equipment  | 46,036                            | 71,624                            | 4,686                                | 122,346   | 670                             | 6,951   | 129,967                               |
| 預付土地租金攤銷                           | Release of prepaid lease payments  | 2,105                             | 4,256                             | -                                    | 6,361   | -                               | -   | 6,361                                 |
| 無形資產之攤銷                            | Amortisation of intangible assets  | 1,018                             | 1,151                             | -                                    | 2,169   | -                               | 25  | 2,194                                 |
| 出售/註銷物業、<br>廠房及設備及<br>土地使用權<br>之虧損 | Loss on disposal/written-off of property,<br>plant and equipment and land use rights | 4,252                             | 6,805                             | 830                                  | 11,887  | -                               | 2   | 11,889                                |
| 就物業、廠房及<br>設備之減值虧損                 | Impairment loss in respect of property,<br>plant and equipment                       | -                                 | 13,863                            | -                                    | 13,863  | -                               | -   | 13,863                                |
| 投資物業公允<br>價值變動之<br>收益              | Gain on fair value change of<br>investment properties                                | -                                 | -                                 | -                                    | -   | -                               | (7,500)                                       | (7,500)                               |
| 出售可供出售<br>投資之收益                    | Gain on disposal of<br>available-for-sale investment                                 | -                                 | -                                 | -                                    | -   | -                               | (63,487)                                      | (63,487)                              |
| 出售持作出售<br>資產之收益                    | Gain on disposal of asset held for sale  | -                                 | (11,214)                          | -                                    | (11,214)  | -                               | -   | (11,214)                              |
| 存貨撇減至<br>可變現淨值                     | Written down of inventories<br>to net realisable value                               | 28,814                            | -                                 | -                                    | 28,814  | -                               | -   | 28,814                                |
| <b>截至二零一三年<br/>十二月三十一日<br/>止年度</b> |  |                                   |                                   |                                      |   |                                 |   |                                       |
| 非流動資產添置<br>(附註)                    | Additions to non-current assets (note)   | 137,030                           | 133,540                           | 16,712                               | 287,282   | 67                              | 37,859  | 325,208                               |
| 物業、廠房及設備<br>之折舊                    | Depreciation of property,<br>plant and equipment                                     | 41,418                            | 63,332                            | 3,747                                | 108,497   | 664                             | 6,051   | 115,212                               |
| 預付土地租金攤銷                           | Release of prepaid lease payments  | 1,690                             | 3,342                             | -                                    | 5,032   | -                               | 8   | 5,040                                 |
| 無形資產之攤銷                            | Amortisation of intangible assets  | 1,726                             | 2,837                             | -                                    | 4,563   | -                               | 25  | 4,588                                 |
| 出售/註銷物業、<br>廠房及設備<br>之虧損(溢利)       | Loss (gain) on disposal/written-off of<br>property, plant and equipment              | 6,491                             | 6,666                             | 9,350                                | 22,507  | -                               | (1,972)                                       | 20,535                                |
| 就無形資產確認<br>之減值虧損                   | Impairment loss recognised in<br>respect of intangible assets                        | 957                               | 2,057                             | -                                    | 3,014   | -                               | -   | 3,014                                 |

附註：非流動資產不包括金融工具。

Note: Non-current assets excluded financial instruments.

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## Notes to the Consolidated Financial Statements

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## 5. 營業額及分類資料(續)

## 業務分類(續)

- (c) 本集團按呈列及經營分類的分類資產及分類負債分析如下：

## 5. Turnover and Segment Information

(Continued)

## Segment information (Continued)

- (c) An analysis of the Group's segment assets and segment liabilities by reportable and operating segments is as follows:

|                            |                                | 溶劑<br>Solvents<br>千港元<br>HK\$'000 | 塗料<br>Coatings<br>千港元<br>HK\$'000 | 潤滑油<br>Lubricants<br>千港元<br>HK\$'000 | 綜合<br>Consolidated<br>千港元<br>HK\$'000 |
|----------------------------|--------------------------------|-----------------------------------|-----------------------------------|--------------------------------------|---------------------------------------|
| <b>於二零一四年</b>              |                                |                                   |                                   |                                      |                                       |
| <b>十二月三十一日</b>             |                                |                                   |                                   |                                      |                                       |
| <b>At 31 December 2014</b> |                                |                                   |                                   |                                      |                                       |
| 資產                         | Assets                         |                                   |                                   |                                      |                                       |
| 呈列分類資產                     | Reportable segment assets      | 3,368,627                         | 3,096,917                         | 262,981                              | 6,728,525                             |
| 其他                         | Others                         |                                   |                                   |                                      | 27,212                                |
| 其他未分配資產                    | Other unallocated assets       |                                   |                                   |                                      | 1,526,698                             |
| 綜合總資產                      | Consolidated total assets      |                                   |                                   |                                      | <u>8,282,435</u>                      |
| 負債                         | Liabilities                    |                                   |                                   |                                      |                                       |
| 呈列分類負債                     | Reportable segment liabilities | 806,252                           | 806,132                           | 51,735                               | 1,664,119                             |
| 其他                         | Others                         |                                   |                                   |                                      | 7,350                                 |
| 應付稅款                       | Taxation payable               |                                   |                                   |                                      | 64,641                                |
| 遞延稅項負債                     | Deferred tax liabilities       |                                   |                                   |                                      | 13,189                                |
| 其他未分配負債                    | Other unallocated liabilities  |                                   |                                   |                                      | 3,132,440                             |
| 綜合總負債                      | Consolidated total liabilities |                                   |                                   |                                      | <u>4,881,739</u>                      |
| <b>於二零一三年</b>              |                                |                                   |                                   |                                      |                                       |
| <b>十二月三十一日</b>             |                                |                                   |                                   |                                      |                                       |
| <b>At 31 December 2013</b> |                                |                                   |                                   |                                      |                                       |
| 資產                         | Assets                         |                                   |                                   |                                      |                                       |
| 呈列分類資產                     | Reportable segment assets      | 3,162,057                         | 3,100,975                         | 259,750                              | 6,522,782                             |
| 其他                         | Others                         |                                   |                                   |                                      | 65,216                                |
| 其他未分配資產                    | Other unallocated assets       |                                   |                                   |                                      | 1,540,502                             |
| 綜合總資產                      | Consolidated total assets      |                                   |                                   |                                      | <u>8,128,500</u>                      |
| 負債                         | Liabilities                    |                                   |                                   |                                      |                                       |
| 呈列分類負債                     | Reportable segment liabilities | 937,872                           | 830,537                           | 61,235                               | 1,829,644                             |
| 其他                         | Others                         |                                   |                                   |                                      | 8,524                                 |
| 應付稅款                       | Taxation payable               |                                   |                                   |                                      | 57,600                                |
| 遞延稅項負債                     | Deferred tax liabilities       |                                   |                                   |                                      | 12,114                                |
| 其他未分配負債                    | Other unallocated liabilities  |                                   |                                   |                                      | 2,812,206                             |
| 綜合總負債                      | Consolidated total liabilities |                                   |                                   |                                      | <u>4,720,088</u>                      |

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

**5. 營業額及分類資料(續)****業務分類(續)****(d) 為監控分類表現及分配資源予各分類：**

- 除短期銀行存款、銀行結餘及現金、投資物業、其他非流動資產及未分配資產外，所有資產分配予經營分類；及
- 除應付稅款、遞延稅項負債、衍生金融工具、借貸及未分配負債外，所有負債分配予經營分類。

**地區資料**

在截至二零一四年十二月三十一日止年度，本集團對外客戶之營業額，主要來自中國大陸的客戶(取得營業額之集團公司所在地方)，其金額為9,985,049,000港元(二零一三年：9,565,910,000港元)。本集團大部份非流動資產(不包括金融工具)均位於中國大陸(持有該資產之集團公司所在地方)，其金額為2,075,174,000港元(二零一三年：2,001,316,000港元)。

**主要客戶**

於兩個報告期間，本集團沒有個別客戶錄得佔超過本集團營業額的百分之十。

**5. Turnover and Segment Information***(Continued)***Segment information (Continued)****(d) For the purposes of monitoring segment performances and allocating resources between segments:**

- all assets are allocated to operating segments other than short-term bank deposits, bank balances and cash, investment properties, other non-current asset and the unallocated assets; and
- all liabilities are allocated to operating segments other than taxation payable, deferred tax liabilities, derivative financial instruments, borrowings and the unallocated liabilities.

**Geographical information**

The Group's revenue from external customers for the year ended 31 December 2014 was substantially generated from customers located in the Mainland China (place of domicile of the group entities that derives turnover) amounting to HK\$9,985,049,000 (2013: HK\$9,565,910,000). Substantially all of the Group's non-current assets excluding financial instruments were also located in the Mainland China (place of domicile of the group entities that holds such assets) amounting to HK\$2,075,174,000 (2013: HK\$2,001,316,000).

**Major customers**

No individual customer of the Group has contributed over 10% of the turnover of the Group for both reporting periods.

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## Notes to the Consolidated Financial Statements

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

## 6. 董事酬金及僱員酬金

## 6. Directors' Remuneration and Employees' Emoluments

已付或應付予11名(二零一三年: 11名)董事之酬金如下:

The emoluments paid or payable to each of the 11 (2013: 11) directors were as follows:

|            |   | 葉志成       | 葉子軒      | 黃金煒      | 何世豪      | 鄭國熙#       | 吳紹平      | 唐運棟      | 黃廣志      | 歐陽贊邦 <sup>A</sup> | 李澤民        | 古遠芬      | 合計       | 高級管理層    |
|------------|---|-----------|----------|----------|----------|------------|----------|----------|----------|-------------------|------------|----------|----------|----------|
|            |   | Chi Shing | Tsz Hin  | Kam Yim  | Sai Hou  | Kwok Chiu# | Siu Ping | Wui Tung | Kong Chi | Au-Yeung          | Tsan Pong, | Li       |          |          |
|            |   | 千港元       | 千港元      | 千港元      | 千港元      | 千港元        | 千港元      | 千港元      | 千港元      | 千港元               | 千港元        | 千港元      | 千港元      | 千港元      |
|            |   | HK\$'000  | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000   | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000          | HK\$'000   | HK\$'000 | HK\$'000 | HK\$'000 |
| 截至二零一四年    | Year ended                              |           |          |          |          |            |          |          |          |                   |            |          |          |          |
| 十二月三十一日止年度 | 31 December 2014                        |           |          |          |          |            |          |          |          |                   |            |          |          |          |
| 董事袍金       | Fees                                    | -         | 400      | 400      | 400      | 400        | 200      | 320      | 500      | 41                | 200        | 300      | 3,161    | -        |
| 其他酬金       | Other emoluments                        |           |          |          |          |            |          |          |          |                   |            |          |          |          |
| 薪金及其他福利    | Salaries and other benefits             | 1,449     | 3,000    | 1,909    | 1,663    | 1,449      | -        | -        | -        | -                 | -          | -        | 9,470    | 8,350    |
| 非強制性按盈利分配之 | Discretionary bonus                     |           |          |          |          |            |          |          |          |                   |            |          |          |          |
| 花紅         |   | -         | 354      | 121      | 183      | 16         | -        | -        | -        | -                 | -          | -        | 674      | 2,903    |
| 股份付款       | Share-based payments                    | -         | -        | 123      | 123      | 123        | -        | -        | -        | -                 | -          | -        | 369      | -        |
| 退休福利計劃供款   | Retirement benefit scheme contributions | -         | 205      | 176      | 77       | 135        | -        | -        | -        | -                 | -          | -        | 593      | 365      |
| 酬金總額       | Total emoluments                        | 1,449     | 3,959    | 2,729    | 2,446    | 2,123      | 200      | 320      | 500      | 41                | 200        | 300      | 14,267   | 11,618   |

|            |   | 葉志成       | 葉子軒      | 黃金煒      | 李偉民*        | 何世豪      | 吳紹平      | 唐運棟      | 黃廣志      | 歐陽贊邦 <sup>A</sup> | 李澤民        | 古遠芬      | 合計       | 高級管理層    |
|------------|---|-----------|----------|----------|-------------|----------|----------|----------|----------|-------------------|------------|----------|----------|----------|
|            |   | Chi Shing | Tsz Hin  | Kam Yim  | Man, Peter* | Sai Hou  | Siu Ping | Wui Tung | Kong Chi | Au-Yeung          | Tsan Pong, | Li       |          |          |
|            |   | 千港元       | 千港元      | 千港元      | 千港元         | 千港元      | 千港元      | 千港元      | 千港元      | 千港元               | 千港元        | 千港元      | 千港元      | 千港元      |
|            |   | HK\$'000  | HK\$'000 | HK\$'000 | HK\$'000    | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000          | HK\$'000   | HK\$'000 | HK\$'000 | HK\$'000 |
| 截至二零一三年    | Year ended                              |           |          |          |             |          |          |          |          |                   |            |          |          |          |
| 十二月三十一日止年度 | 31 December 2013                        |           |          |          |             |          |          |          |          |                   |            |          |          |          |
| 董事袍金       | Fees                                    | -         | 400      | 400      | 399         | 400      | 200      | 320      | 500      | 200               | 200        | 300      | 3,319    | -        |
| 其他酬金       | Other emoluments                        |           |          |          |             |          |          |          |          |                   |            |          |          |          |
| 薪金及其他福利    | Salaries and other benefits             | 1,447     | 2,906    | 1,789    | 1,714       | 1,592    | -        | -        | -        | -                 | -          | -        | 9,448    | 11,458   |
| 非強制性按盈利分配之 | Discretionary bonus                     |           |          |          |             |          |          |          |          |                   |            |          |          |          |
| 之花紅        |   | -         | 918      | 510      | 510         | 459      | -        | -        | -        | -                 | -          | -        | 2,397    | 4,151    |
| 股份付款       | Share-based payments                    | -         | -        | 123      | 123         | 123      | -        | -        | -        | -                 | -          | -        | 369      | -        |
| 退休福利計劃供款   | Retirement benefit scheme contributions | -         | 196      | 165      | 159         | 73       | -        | -        | -        | -                 | -          | -        | 593      | 524      |
| 酬金總額       | Total emoluments                        | 1,447     | 4,420    | 2,987    | 2,905       | 2,647    | 200      | 320      | 500      | 200               | 200        | 300      | 16,126   | 16,133   |

附註:

Notes:

- (a) 截至二零一四年十二月三十一日止年度，上述董事之薪金及其他福利包括經營租賃租金1,560,000港元(二零一三年: 1,560,000港元)。
- (b) 非強制性按盈利分配之花紅即參考年度之經營業績、個人表現及相對於市場之統計數據而決定。
- (c) 葉子軒先生為本公司之集團執行委員會主席，其酬金已於上文披露。
- (a) The directors' salaries and other benefits above included operating leases rentals of HK\$1,560,000 (2013: HK\$1,560,000) for the year ended 31 December 2014.
- (b) The discretionary bonus is determined with reference to the operating results, individual performance and comparable market statistics during the year.
- (c) Mr. Yip Tsz Hin is the Chairman of Group Executive Committee of the Company, and his emoluments had been disclosed above.

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## 6. 董事酬金及僱員酬金 (續)

附註：(續)

- # 於二零一四年一月一日獲委任為本公司執行董事。
- ^ 於二零一四年三月十六日辭世。
- \* 於二零一三年十二月三十一日退任本公司執行董事。

本集團5位酬金最高人員中4位為本公司董事(二零一三年：3位)，其酬金詳情於上述披露。其餘1位(二零一三年：2位)僱員之酬金如下：

|          |  | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|----------|--|----------------------------------|----------------------------------|
| 薪金及其他福利  | Salaries and other benefits            | 3,287                            | 6,492                            |
| 退休福利計劃供款 | Retirement benefit scheme contribution | —                                | 23                               |
|          |  | <b>3,287</b>                     | <b>6,515</b>                     |

在以上兩個報告期間，本集團5位最高薪之人員(包括董事)，並沒有收到用以吸引其加入或當其加入本集團時之酬金或離職賠償。此外，沒有董事在兩個報告期間內放棄任何酬金。

有關高級管理層之酬金範圍如下：

|                         |                                | 二零一四年<br>2014<br>僱員人數<br>No. of<br>employees | 二零一三年<br>2013<br>僱員人數<br>No. of<br>employees |
|-------------------------|--------------------------------|--|--|
| 零港元至1,000,000港元         | HK\$0 to HK\$1,000,000         | —  | —  |
| 1,000,001港元至1,500,000港元 | HK\$1,000,001 to HK\$1,500,000 | 2  | 3  |
| 1,500,001港元至2,000,000港元 | HK\$1,500,001 to HK\$2,000,000 | 2  | 1  |
| 2,000,001港元至2,500,000港元 | HK\$2,000,001 to HK\$2,500,000 | 1  | 2  |
| 2,500,001港元至3,500,000港元 | HK\$2,500,001 to HK\$3,500,000 | 1  | 2  |
|                         |                                | <b>6</b>                                     | <b>8</b>                                     |

## 6. Directors' Remuneration and Employees' Emoluments (Continued)

Notes: (Continued)

- # Appointed as an executive director of the Company on 1 January 2014.
- ^ Passed away on 16 March 2014.
- \* Retired as an executive director of the Company on 31 December 2013.

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

During both reporting periods, no emoluments were paid by the Group to the five highest paid individuals, including directors, as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no director waived any emoluments during both reporting periods.

The emoluments of the management executives were within the following bands:

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## 7. 其他收益及虧損

本集團其他收益(虧損)包括：

## 7. Other Gains and Losses

The Group's other gains (losses) comprise of:

|   |  | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|---|--|----------------------------------|----------------------------------|
| 外幣貸款產生之匯兌<br>(虧損)收益(附註(i))                      | Exchange (loss) gain arising from a<br>foreign currency bank loan (Note (i))   | (2,396)                          | 26,496                           |
| 跨幣掉期合約之衍生<br>金融工具之公允價值<br>收益(虧損)<br>(附註(i)及附註5) | Fair value gain (loss) on derivative<br>financial instruments of a cross currency<br>swap contract (Note (i) and note 5) | 3,568                            | (26,359)                         |
| 小計  | Sub-total  | 1,172                            | 137                              |
| 其他外幣結餘及交易<br>產生之淨匯兌<br>(虧損)收益                   | Net exchange (loss) gain arising<br>from other foreign currency balances<br>and transactions                             | (41,388)                         | 37,468                           |
| 呆壞賬準備淨額(附註(ii))                                 | Allowance for bad and<br>doubtful debts, net (Note (ii))   | (31,763)                         | (33,555)                         |
| 就無形資產確認<br>之減值虧損                                | Impairment loss recognised in<br>respect of intangible assets  | -                                | (3,014)                          |
| 出售/註銷物業、廠房<br>及設備及土地使用權<br>之淨虧損                 | Net loss on disposal/written<br>off of property, plant and equipment<br>and land use rights                              | (11,889)                         | (20,535)                         |
| 出售附屬公司<br>之虧損(附註37)                             | Loss on disposal of subsidiaries (note 37)   | -                                | (828)                            |
| 投資物業公允價值變動<br>之收益(附註5)                          | Gain on fair value change of<br>investment properties (note 5)   | 7,500                            | -                                |
| 出售持作出售物業收益                                      | Gain on disposal of asset held for sale  | 11,214                           | -                                |
| 出售可供出售投資收益<br>(附註5)                             | Gain on disposal of<br>available-for-sale investment (note 5)  | 63,487                           | -                                |
|   |  | (1,667)                          | (20,327)                         |

附註：

Notes:

- (i) 於二零一三年四月，本集團籌集一筆新澳元(「澳元」)銀行貸款24,800,000澳元(相等於198,648,000港元)。為將外幣風險降至最低，本集團訂立跨幣掉期合約以經濟上對沖該外幣銀行貸款。跨幣掉期合約公允值及外幣銀行貸款的詳情分別載於附註25及26。
- (ii) 本公司董事不時評估應收賬之回收比率，並參照相關欠款之過往還款經驗及回款情況而計提呆壞賬準備。

- (i) In April 2013, the Group raised a new bank loan in Australian dollar ("AUD") of AUD24,800,000 (equivalent to HK\$198,648,000). In order to minimise the exposure to foreign currency risk, the Group entered into a cross currency swap contract to hedge economically against the foreign currency bank loan. Details of the fair value of the cross currency swap contract and the foreign currency bank loan are set out in notes 25 and 26 respectively.
- (ii) The directors of the Company assess the recoverability of the trade receivables on a regular basis and determine the allowance for bad and doubtful debts after taking into accounts of the repayment history and settlement situation of the relevant debts.



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## 8. 利息費用

## 8. Interest Expense

|                                   | 二零一四年<br>2014<br>千港元<br>HK\$'000  | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|-----------------------------------|---|----------------------------------|
| 須於五年內悉數償還<br>之銀行借貸的利息             | Interest on bank borrowings<br>wholly repayable within five years                                   |                                  |
| 利率掉期指定為浮息<br>債務之現金流量對沖<br>而產生之淨虧損 | Net loss arising on interest rate swaps<br>designated as cash flow hedges of<br>floating rate debts |                                  |
|                                   | <b>52,695</b>   | 42,521                           |
|                                   | <b>8,863</b>  | 8,688                            |
|                                   | <b>61,558</b>   | 51,209                           |

## 9. 除稅前溢利

## 9. Profit Before Taxation

|   | 二零一四年<br>2014<br>千港元<br>HK\$'000  | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|---|---|----------------------------------|
| 除稅前溢利已扣除下列<br>各項：                                 | Profit before taxation has been<br>arrived at after charging:                       |                                  |
| 無形資產攤銷  | Amortisation of intangible assets   |                                  |
| 核數師酬金   | Auditors' remuneration  |                                  |
| — 本年度   | — current year  |                                  |
| — 往年少提撥備  | — underprovision in prior year  |                                  |
| 物業、廠房及設備之折舊                                       | Depreciation of property, plant<br>and equipment                                    |                                  |
| 物業、廠房及設備<br>之減值虧損                                 | Impairment loss of property, plant<br>and equipment                                 |                                  |
| 存貨撇減至可變現淨值  | Written down of inventories to net<br>realisable value                              |                                  |
| 租賃物業之經營租賃<br>支付款項                                 | Operating lease payments in<br>respect of rented premises                           |                                  |
| 預付土地租金攤銷  | Release of prepaid lease payments   |                                  |
| 員工成本，包括董事<br>酬金(附註6)                              | Staff costs, including directors' remuneration<br>(note 6)                          |                                  |
|   | <b>2,194</b>  | 4,588                            |
|   | <b>4,488</b>  | 4,530                            |
|   | <b>969</b>  | 359                              |
|   | <b>129,967</b>  | 115,212                          |
|   | <b>13,863</b>   | —                                |
|   | <b>28,814</b>   | —                                |
|   | <b>20,365</b>   | 20,819                           |
|   | <b>6,361</b>  | 5,040                            |
|   | <b>704,628</b>  | 709,162                          |
| 並經已計入(計入<br>其他收入)：                                | and after crediting<br>(included in other income):                                  |                                  |
| 利息收入  | Interest income   |                                  |
| 工廠搬遷之政府補償金<br>(附註)                                | Government compensation for a<br>factory relocation (Note)                          |                                  |
| 已確認之政府補助金   | Government grants recognised  |                                  |
| 租金收入(減直接支出<br>489,000港元<br>(二零一三年：<br>490,000港元)) | Rental income (excluding direct<br>outgoings of HK\$489,000<br>(2013: HK\$490,000)) |                                  |
| 收購一間附屬公司產生之<br>議價收購收益(附註36)                       | Gain from a bargain purchase<br>arising on acquisition of a subsidiary (note 36)    |                                  |
| 可供出售投資的股息收入                                       | Dividend income from<br>available-for-sale investment                               |                                  |
|   | <b>29,863</b>   | 16,953                           |
|   | —   | 18,288                           |
|   | <b>11,522</b>   | 26,765                           |
|   | <b>3,143</b>  | 2,823                            |
|   | —   | 6,308                            |
|   | <b>66,252</b>   | 31,539                           |

附註：該金額指因在中國搬遷一間工廠  
(已於二零一二年完成)而從中國有  
關政府部門取得的賠償。

Note: The amount represented compensation from the relevant PRC  
government authority as a result of a factory relocation in PRC  
which was completed in 2012.

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## 10. 稅項

## 10. Taxation

|            |  | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|------------|--|----------------------------------|----------------------------------|
| 利得稅－香港     | Current tax – Hong Kong                  |                                  |                                  |
| 本年         | Current year                             | –                                | 3                                |
| 往年少提撥備     | Underprovision in previous years         | –                                | 595                              |
|            |  | –                                | 598                              |
| 所得稅－中國大陸   | Current tax – Mainland China             |                                  |                                  |
| 本年         | Current year                             | 107,741                          | 102,777                          |
| 撥回往年撥備     | Reversal of provisions in previous years | (8,536)                          | (24,480)                         |
|            |  | 99,205                           | 78,297                           |
|            |  | 99,205                           | 78,895                           |
| 遞延稅項(附註27) | Deferred taxation (note 27)              |                                  |                                  |
| 香港         | Hong Kong                                | 66                               | 46                               |
| 中國大陸       | Mainland China                           | 1,009                            | 795                              |
|            |  | 1,075                            | 841                              |
|            |  | 100,280                          | 79,736                           |

香港利得稅按兩年估計應課稅溢利16.5%計量。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國大陸附屬公司之稅率自二零零八年一月一日起為25%。

本集團若干於中國大陸經營之附屬公司合資格作為高新技術企業，有權享有15%之所得稅率。中國大陸企業所得稅已於計入該等稅務優惠後作出撥備。

其他司法權區之稅項乃按有關司法權區之適用稅率計算。

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

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the subsidiaries in Mainland China is 25% from 1 January 2008 onwards.

Certain of the Group's subsidiaries operating in Mainland China are eligible as High and New Technology Enterprise, and are entitled to an income tax rate of 15%. EIT of Mainland China has been provided for after taking these tax incentives into account.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

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## 10. 稅項(續)

## 10. Taxation (Continued)

稅項之對賬表如下：

A statement of reconciliation of taxation is as follows:

|                                       |   | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|---------------------------------------|---|----------------------------------|----------------------------------|
| 除稅前溢利                                 | Profit before taxation  | <b>371,248</b>                   | 391,457                          |
| 按本地所得稅稅率25%<br>計算之稅項支出<br>(二零一三年：25%) | Tax charge at the domestic income<br>tax rate of 25% (2013: 25%)        | <b>92,812</b>                    | 97,864                           |
| 往年度超額撥備                               | Overprovision in previous years   | <b>(8,536)</b>                   | (23,885)                         |
| 不可扣稅的開支對稅務<br>之影響                     | Tax effect of expenses not deductible<br>for tax purposes               | <b>46,431</b>                    | 43,442                           |
| 無需繳稅的收入對稅務<br>之影響                     | Tax effect of income not taxable<br>for tax purposes                    | <b>(18,157)</b>                  | (21,348)                         |
| 未予以確認的稅項虧損<br>對稅務之影響                  | Tax effect of tax losses not recognised                                 | <b>33,023</b>                    | 20,952                           |
| 使用之前未確認的稅項<br>虧損對稅務之影響                | Tax effect of utilisation of tax losses<br>previously not recognised    | <b>(5,700)</b>                   | (6,812)                          |
| 位於其他司法權區之<br>附屬公司不同稅率之影響              | Effect of different tax rates of<br>subsidiaries in other jurisdictions | –                                | (4)                              |
| 部份附屬公司之優惠<br>稅率對所得稅之影響                | Effect of income tax on concessionary<br>rates for certain subsidiaries | <b>(44,358)</b>                  | (36,807)                         |
| 對未分配溢利預提稅<br>之影響                      | Effect of withholding tax on<br>undistributed profits                   | <b>3,940</b>                     | 4,260                            |
| 其他                                    | Others  | <b>825</b>                       | 2,074                            |
| 本年度稅項                                 | Taxation for the year   | <b>100,280</b>                   | 79,736                           |

本地所得稅稅率乃使用本集團大部份業務所在司法權區之稅率。

The domestic income tax rate is a tax rate in the jurisdiction where the operation of the Group is substantially based.

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## 11. 股息

## 11. Dividends

|   | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|---|----------------------------------|----------------------------------|
| 於年內確認為派發之股息： Dividend recognised as distribution during the year:                                   |                                  |                                  |
| 二零一四年中期股息： Interim dividend for 2014 of HK10.0 cents<br>每股10.0港仙<br>(二零一三年：<br>每股10.0港仙)            | 56,275                           | 56,228                           |
| 二零一三年期末股息： Final dividend for 2013 of HK15.0 cents<br>每股15.0港仙<br>(二零一三年：<br>二零一二年期末股息<br>每股15.0港仙) | 84,413                           | 84,318                           |
|   | <b>140,688</b>                   | 140,546                          |

董事建議派發有關截至二零一四年十二月三十一日止年度期末股息每股15.0港仙，總金額不少於84,413,000港元，並待股東在即將舉行之股東週年大會上投票通過。

The final dividend equivalent to HK15.0 cents per share totalling not less than HK\$84,413,000, in respect of the year ended 31 December 2014 has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

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## 12. 每股盈利

本公司股東應佔每股基本及攤薄後盈利乃根據下列資料計算：

## 12. Earnings Per Share

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

|                             |   | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|-----------------------------|---|----------------------------------|----------------------------------|
| 本年本公司股東應佔純利及計算每股基本及攤薄後盈利之盈利 | Profit for the year attributable to owners of the Company and earnings for the purposes of calculating basic and diluted earnings per share | <b>223,182</b>                   | 250,622                          |
|                             |   | 股份數目<br>Number of shares         |                                  |
|                             |   | 千股<br>'000                       | 千股<br>'000                       |
| 計算每股基本盈利之加權平均股數             | Weighted average number of shares for the purpose of calculating basic earnings per share   | <b>562,620</b>                   | 562,094                          |
| 可能對普通股份產生之攤薄影響：<br>購股權      | Effect of dilutive potential ordinary shares:<br>Share options  | <b>1,211</b>                     | 2,668                            |
| 計算每股攤薄後盈利之加權平均股數            | Weighted average number of shares for the purpose of calculating diluted earnings per share   | <b>563,831</b>                   | 564,762                          |

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

## 13. 物業、廠房及設備

## 13. Property, Plant and Equipment

|                      |   | 在建工程<br>Construction<br>in progress<br>千港元<br>HK\$'000 | 租賃土地<br>及樓宇<br>Leasehold<br>land and<br>buildings<br>千港元<br>HK\$'000 | 傢俬、裝置<br>及辦公室<br>設備<br>Furniture,<br>fixtures<br>and office<br>equipment<br>千港元<br>HK\$'000 | 汽車<br>Motor<br>vehicles<br>千港元<br>HK\$'000 | 廠房及機器<br>Plant and<br>machinery<br>千港元<br>HK\$'000 | 合計<br>Total<br>千港元<br>HK\$'000 |
|----------------------|---|--|--|---|--|--|--------------------------------|
| <b>成本值</b>           | <b>AT COST</b>  |  |  |   |  |  |                                |
| 於二零一三年一月一日           | At 1 January 2013                                     | 247,849  | 651,326  | 148,242   | 66,564                                     | 892,200  | 2,006,181                      |
| 外匯結算差額               | Currency realignment                                  | 7,335  | 18,399   | 3,782   | 1,303                                      | 26,327   | 57,146                         |
| 持作出售資產重新<br>分類(附註23) | Reclassifications to asset held<br>for sale (note 23) | -  | (19,635)   | -   | -  | -  | (19,635)                       |
| 重新分類                 | Reclassifications                                     | (257,683)  | 194,081  | 5,360   | -  | 58,242   | -                              |
| 添置                   | Additions   | 36,859   | 1,123  | 22,627  | 1,944                                      | 182,732  | 245,285                        |
| 收購一間<br>附屬公司(附註36)   | Acquisitions of a<br>subsidiary (note 36)             | -  | 18,297   | 473   | 118  | 19,538   | 38,426                         |
| 出售附屬公司(附註37)         | Disposals of subsidiaries (note 37)                   | -  | -  | (3)   | (7,076)                                    | -  | (7,079)                        |
| 出售/註銷                | Disposals/written off                                 | -  | (16,148)   | (13,127)  | (8,969)                                    | (56,033)   | (94,277)                       |
| 於二零一三年<br>十二月三十一日    | At 31 December 2013                                   | 34,360   | 847,443  | 167,354   | 53,884                                     | 1,123,006  | 2,226,047                      |
| 外匯結算差額               | Currency realignment                                  | (642)  | (21,878)   | (3,660)   | (1,025)                                    | (31,245)   | (58,450)                       |
| 重新分類                 | Reclassifications                                     | (11,685)   | 1,111  | -   | -  | 10,574   | -                              |
| 添置                   | Additions   | 90,995   | 4,030  | 17,981  | 4,326                                      | 113,859  | 231,191                        |
| 出售/註銷                | Disposals/written off                                 | (11,886)   | (224)  | (6,684)   | (9,831)                                    | (30,698)   | (59,323)                       |
| 於二零一四年<br>十二月三十一日    | At 31 December 2014                                   | 101,142  | 830,482  | 174,991   | 47,354                                     | 1,185,496  | 2,339,465                      |
| <b>折舊及減值準備</b>       | <b>DEPRECIATION AND<br/>IMPAIRMENT</b>                |  |  |   |  |  |                                |
| 於二零一三年一月一日           | At 1 January 2013                                     | -  | 144,558  | 79,380  | 38,489                                     | 290,223  | 552,650                        |
| 外匯結算差額               | Currency realignment                                  | -  | 4,087  | 2,326   | 538  | 9,300  | 16,251                         |
| 年內折舊                 | Depreciation for the year                             | -  | 29,279   | 17,073  | 5,739                                      | 63,121   | 115,212                        |
| 持作出售資產<br>重新分類(附註23) | Reclassifications to asset<br>held for sale (note 23) | -  | (11,445)   | -   | -  | -  | (11,445)                       |
| 出售附屬公司時<br>抵銷(附註37)  | Eliminated on disposals of<br>subsidiaries (note 37)  | -  | -  | -   | (3,593)                                    | -  | (3,593)                        |
| 出售/註銷時抵銷             | Eliminated on disposal/written off                    | -  | (12,567)   | (10,746)  | (5,722)                                    | (39,951)   | (68,986)                       |
| 於二零一三年<br>十二月三十一日    | At 31 December 2013                                   | -  | 153,912  | 88,033  | 35,451                                     | 322,693  | 600,089                        |
| 外匯結算差額               | Currency realignment                                  | -  | (4,494)  | (1,247)   | (1,272)                                    | (11,316)   | (18,329)                       |
| 年內折舊                 | Depreciation for the year                             | -  | 29,230   | 19,296  | 4,661                                      | 76,780   | 129,967                        |
| 年內減值虧損               | Impairment loss in the year                           | -  | 1,363  | 2,932   | -  | 9,568  | 13,863                         |
| 出售/註銷時抵銷             | Eliminated on disposal/written off                    | -  | (48)   | (6,244)   | (8,059)                                    | (22,184)   | (36,535)                       |
| 於二零一四年<br>十二月三十一日    | At 31 December 2014                                   | -  | 179,963  | 102,770   | 30,781                                     | 375,541  | 689,055                        |
| <b>賬面值</b>           | <b>CARRYING VALUES</b>                                |  |  |   |  |  |                                |
| 於二零一四年<br>十二月三十一日    | At 31 December 2014                                   | 101,142  | 650,519  | 72,221  | 16,573                                     | 809,955  | 1,650,410                      |
| 於二零一三年<br>十二月三十一日    | At 31 December 2013                                   | 34,360   | 693,531  | 79,321  | 18,433                                     | 800,313  | 1,625,958                      |

上文所述之物業、廠房及設備項目乃以直線法按以下年率折舊：

|                 |                          |
|-----------------|--------------------------|
| 租賃土地            | 以租約之尚餘年期或<br>2%，以較短者計算   |
| 樓宇              | 以租約之尚餘年期或<br>2.5%，以較短者計算 |
| 傢俬、裝置<br>及辦公室設備 | 4.5%至25%                 |
| 汽車              | 9%至25%                   |
| 廠房及機器           | 6%至20%                   |

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

|   |  |
|---|--|
| Leasehold land                              | Over the shorter of the remaining<br>term of the lease or 2%   |
| Buildings                                   | Over the shorter of the remaining<br>term of the lease or 2.5% |
| Furniture, fixtures and<br>office equipment | 4.5% to 25%  |
| Motor vehicles                              | 9% to 25%  |
| Plant and machinery                         | 6% to 20%  |

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## Notes to the Consolidated Financial Statements

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

## 13. 物業、廠房及設備(續)

## 13. Property, Plant and Equipment

(Continued)

|                          |  | 二零一四年<br>2014<br>千港元<br>HK\$'000         | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|--------------------------|--|--|----------------------------------|
| 本集團之物業權益包括：              |  | The Group's property interests comprise: |                                  |
| 在香港持有之中期租賃<br>土地和樓宇      | Leasehold land and building held in<br>Hong Kong under medium-term leases    | 8,291                                    | 8,673                            |
| 位於在香港以外地區持<br>有中期租賃土地之樓宇 | Buildings located on land held outside<br>Hong Kong under medium-term leases | 642,228                                  | 684,858                          |
|                          |  | <b>650,519</b>                           | <b>693,531</b>                   |

截至二零一四年十二月三十一日，由於本集團塗料分部業務整合導致廠房及設備搬遷，就物業、廠房及設備確認減值虧損13,863,000港元（二零一三年：無）。

During the year ended 31 December 2014, an impairment loss of HK\$13,863,000 (2013: nil) was recognised in respect of property, plant and equipment as a result of the relocation of plant and equipment due to the Group's business integration in coating segment.

## 14. 預付土地租金

## 14. Prepaid Lease Payments

|                            |   | 二零一四年<br>2014<br>千港元<br>HK\$'000             | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|----------------------------|---|--|----------------------------------|
| 本集團預付土地租金包括：               |   | The Group's prepaid lease payments comprise: |                                  |
| 香港以外地區持有<br>租賃土地之：<br>中期租賃 | Leasehold land outside Hong Kong under:<br>Medium-term leases | 250,281                                      | 274,552                          |
| 分析作報告用途：                   |   | Analysed for reporting purposes as:          |                                  |
| 流動資產                       | Current assets  | 6,142  | 6,193                            |
| 非流動資產                      | Non-current assets  | 244,139                                      | 268,359                          |
|                            |   | <b>250,281</b>                               | <b>274,552</b>                   |

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## Notes to the Consolidated Financial Statements

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

## 15. 投資物業

## 15. Investment Properties

|                   |  | 千港元<br>HK\$'000 |
|-------------------|--|-----------------|
| <b>公允值</b>        | <b>FAIR VALUE</b>                      |                 |
| 於二零一三年一月一日        | At 1 January 2013 and 31 December 2013 |                 |
| 及二零一三年<br>十二月三十一日 |  | 66,300          |
| 公允值增加             | Increase in fair value                 | 7,500           |
| 於二零一四年<br>十二月三十一日 | At 31 December 2014                    | <u>73,800</u>   |

投資物業位於香港，乃以中期租約持有。

本集團投資物業之公允值乃按與本集團並無關連之獨立合資格專業估價師，羅馬國際評估有限公司，於報告期末進行之估值釐定。

估值乃使用直接比較法釐定，並假設這些物業權益均經參照有關市場上可相比較銷售交易個案在現況下交吉出售。直接比較法是建基於類似物業於類似地點之近期市場可觀察交易。於估計物業之公允值時，物業之最高及最佳用途為目前用途。

本集團位於香港的投資物業的公允值分類為公允值第三級。

下表載列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有關如何釐定該等公允值(尤其是所使用的估值技術及輸入數據)，以及公允值計量按照公允值計量的輸入數據的可觀察程度進行分類的公允值級別的資料。

The investment properties were situated in Hong Kong and were held under medium-term leases.

The fair values of the Group's investment properties have been arrived at on the basis of valuations carried out at the end of the reporting period by an independent qualified professional valuer, Roma Appraisals Limited, not connected with the Group.

The valuation was arrived at by using direct comparison approach assuming sale of the properties in their existing states with the benefit of vacant possession and by making reference to comparable sales transactions as available in the relevant market. The direct comparison approach is based on market observable recent transactions of similar properties in similar location. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The fair value of the Group's investment properties situated in Hong Kong is classified as Level 3 of the fair value hierarchy.

The following table gives information about how the fair value of these investment properties as at 31 December 2014 and 31 December 2013 are determined (in particular, the valuation techniques and inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised based on the degree to which the inputs to the fair value measurements is observable.



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## 15. 投資物業 (續)

## 15. Investment Properties (Continued)

於綜合財務狀況表本集團所持  
投資物業之賬面值Carrying value of investment  
properties held by the Group  
in the consolidated  
statement of financial position公允值級別  
Fair value  
hierarchy估值方法及主要輸入數據  
Valuation technique(s)  
and key input(s)重大無法觀察輸入數據  
Significant unobservable input(s)無法觀察輸入數據與公  
允值之關係Relationship of  
unobservable inputs  
to fair value於二零一四年十二月三十一日  
At 31 December 2014香港葉氏化工大廈1、2及3樓  
73,800,000港元

第三級

直接比較法假設在現況下銷售及  
經參照有關市場上可供查閱之可  
資比較銷售交易。每平方呎價格介乎2,200港元至2,500港  
元，採用市場直接可比較數據，並計及  
地點及其他個別因素(例如大小、樓宇設  
施、樓層、樓齡等)每平方呎價格微升將大  
幅提高公允值1st, 2nd and 3rd Floor of Yip's  
Chemical Building in Hong Kong  
HK\$73,800,000

Level 3

Direct comparison method  
assuming sale in their existing  
states and by reference to  
comparable sales transactions  
as available in the relevant  
market.Price per square feet, using market direct  
comparables and taking into account of  
location and other individual factors such  
as size, building facilities, levels, age of  
building, etc., which is ranging from  
HK\$2,200/sq.ft to HK\$2,500/sq.ft.A slight increase in the  
price per square feet will  
increase significantly the  
fair value.於二零一三年十二月三十一日  
At 31 December 2013香港葉氏化工大廈1、2及3樓  
66,300,000港元

第三級

直接比較法假設在現況下銷售及  
經參照有關市場上可供查閱之可  
資比較銷售交易。每平方呎價格介乎1,600港元至2,600港  
元，採用市場直接可比較數據，並計及  
地點及其他個別因素(例如大小、樓宇設  
施、樓層、樓齡等)每平方呎價格微升將大  
幅提高公允值1st, 2nd and 3rd Floor of Yip's  
Chemical Building in Hong Kong  
HK\$66,300,000

Level 3

Direct comparison method  
assuming sale in their existing  
states and by reference to  
comparable sales transactions  
as available in the relevant  
market.Price per square feet, using market direct  
comparables and taking into account of  
location and other individual factors such  
as size, building facilities, levels, age of  
building, etc., which is ranging from  
HK\$1,600/sq.ft to HK\$2,600 sq.ftA slight increase in the  
price per square feet will  
increase significantly the  
fair value.以經營租賃持有以賺取租金或實現  
資本增值之本集團所有物業權益均  
採用公允值模式計量，及分類並列  
為投資物業。All the Group's property interests held under operating  
leases to earn rentals or for capital appreciation purposes are  
measured using the fair value model and are classified and  
accounted for as investment properties.

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## Notes to the Consolidated Financial Statements

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

## 16. 商譽

## 16. Goodwill

|  |  | 千港元<br>HK\$'000 |
|--|--|-----------------|
| <b>成本值</b>                                   | <b>AT COST</b>   |                 |
| 於二零一三年一月一日、<br>二零一三年十二月三十一日<br>及二零一四年十二月三十一日 | At 1 January 2013, 31 December 2013 and 31 December 2014 | 71,462          |
| <b>減值</b>                                    | <b>IMPAIRMENT</b>  |                 |
| 於二零一三年一月一日、<br>二零一三年十二月三十一日<br>及二零一四年十二月三十一日 | At 1 January 2013, 31 December 2013 and 31 December 2014 | 1,888           |
| <b>賬面值</b>                                   | <b>CARRYING VALUES</b>                                   |                 |
| 於二零一四年十二月三十一日                                | At 31 December 2014                                      | 69,574          |
| 於二零一三年十二月三十一日                                | At 31 December 2013                                      | 69,574          |

於業務合併收購之商譽乃於收購時分配至預期將從該業務合併中受惠之現金產生單位(「現金產生單位」)。商譽之賬面值已分配如下：

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("CGU"s) that are expected to benefit from that business combination. The carrying amount of goodwill had been allocated as follows:

|         |  | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|---------|--|----------------------------------|----------------------------------|
| 製造及買賣溶劑 | Manufacture of and trading in solvents | 59,479                           | 59,479                           |
| 製造及買賣塗料 | Manufacture of and trading in coatings | 10,095                           | 10,095                           |
|         |  | <b>69,574</b>                    | <b>69,574</b>                    |

現金產生單位之可收回金額乃按其使用價值而釐定。計算使用價值時採用之主要假設乃根據年內之貼現率、增長率及預期銷售價及直接成本之變動而釐訂。管理層以可反映現時市場評估貨幣時值及該現金產生單位所面對特定風險之稅前比率估算貼現率。增長率乃基於對業界之增長預測而定出。銷售價及直接成本之變動則根據過往慣例及預期日後市場之變化而釐定。

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

為減值評估之目的，本集團按照獲管理層批准之各現金產生單位之最近期財務預算得出之未來五年(二零一三年：五年)現金流預測，並使用貼現率8.19%(二零一三年：9.34%)，反映市場現時對貨幣時值的評估及現金產生單位所面對特定風險。鑒於本集團行業之增長預測，每年增長率介乎5%至12%(二零一三年：5%至12%)不等。截至二零一四年十二月三十一日止年度，本集團並無確認任何減值虧損。

For impairment assessment purpose, the Group performed impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets for the next five years (2013: five years) for each CGUs approved by management using a discount rate of 8.19% (2013: 9.34%) which reflects current market assessments of the time value of money and the risks specific to the CGUs. The growth rates per annum range from 5% to 12% (2013: 5% to 12%) in light of the Group's industry growth forecasts. No impairment loss has been recognised by the Group for the year ended 31 December 2014.

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## 17. 無形資產

## 17. Intangible Assets

|               |  | 技術知識<br>Technical knowhow<br>千港元<br>HK\$'000 | 不競爭協議<br>Non-competition covenants<br>千港元<br>HK\$'000 | 客戶關係<br>Customer relationship<br>千港元<br>HK\$'000 | 商標及品牌<br>Trademarks and patent brands<br>千港元<br>HK\$'000 | 合計<br>Total<br>千港元<br>HK\$'000 |
|---------------|--|--|---|--|--|--------------------------------|
| <b>成本值</b>    | <b>AT COST</b>                         |  |   |  |  |                                |
| 於二零一三年一月一日    | At 1 January 2013                      | 13,210                                       | 19,152  | 9,573  | 4,146  | 46,081                         |
| 外匯結算差額        | Currency realignment                   | 38   | 482   | -  | -  | 520                            |
| 於二零一三年十二月三十一日 | At 31 December 2013                    | 13,248                                       | 19,634  | 9,573  | 4,146  | 46,601                         |
| 外匯結算差額        | Currency realignment                   | (34)   | (457)   | -  | -  | (491)                          |
| 註銷            | Written off                            | (2,633)                                      | -   | (9,573)  | (2,194)  | (14,400)                       |
| 於二零一四年十二月三十一日 | At 31 December 2014                    | 10,581                                       | 19,177  | -  | 1,952  | 31,710                         |
| <b>攤銷及減值</b>  | <b>AMORTISATION AND IMPAIRMENT</b>     |  |   |  |  |                                |
| 於二零一三年一月一日    | At 1 January 2013                      | 9,544  | 14,839  | 7,026  | 1,457  | 32,866                         |
| 外匯結算差額        | Currency realignment                   | 22   | -   | -  | -  | 22                             |
| 年內撥備          | Provided for the year                  | 1,290  | 1,316   | 1,570  | 412  | 4,588                          |
| 年內確認的減值虧損     | Impairment loss recognised in the year | 1,029  | -   | 977  | 1,008  | 3,014                          |
| 於二零一三年十二月三十一日 | At 31 December 2013                    | 11,885                                       | 16,155  | 9,573  | 2,877  | 40,490                         |
| 外匯結算差額        | Currency realignment                   | (23)   | (376)   | -  | -  | (399)                          |
| 年內撥備          | Provided for the year                  | 1,045  | 954   | -  | 195  | 2,194                          |
| 註銷            | Written off                            | (2,633)                                      | -   | (9,573)  | (2,194)  | (14,400)                       |
| 於二零一四年十二月三十一日 | At 31 December 2014                    | 10,274                                       | 16,733  | -  | 878  | 27,885                         |
| <b>賬面值</b>    | <b>CARRYING VALUES</b>                 |  |   |  |  |                                |
| 於二零一四年十二月三十一日 | At 31 December 2014                    | 307  | 2,444   | -  | 1,074  | 3,825                          |
| 於二零一三年十二月三十一日 | At 31 December 2013                    | 1,363  | 3,479   | -  | 1,269  | 6,111                          |

上述之無形資產為有限使用年期。該等無形資產乃採用直線法於下列年期攤銷：

|       |           |
|-------|-----------|
| 技術知識  | 4.5 - 10年 |
| 不競爭協議 | 3 - 10年   |
| 客戶關係  | 6年        |
| 商標及品牌 | 10年       |

技術知識代表向獨立第三方收購某種絕緣清漆、油墨及絲網產品的生產技術知識及技巧。

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

|                              |                |
|------------------------------|----------------|
| Technical knowhow            | 4.5 - 10 years |
| Non-competition covenants    | 3 - 10 years   |
| Customer relationship        | 6 years        |
| Trademarks and patent brands | 10 years       |

Technical knowhow represents technical knowledge and techniques acquired from independent third parties to manufacture certain insulating varnish, ink and screening products.

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## 17. 無形資產 (續)

不競爭協議代表於收購公司後，限制資產的出售方或被收購方於介乎3至10年之特定年期內不可從事相同業務。

客戶關係乃指該客戶選購用於影音設備、化妝品、流動電話及其他電子產品之專用漆油及天拿水。

商標及品牌指收購之品牌名稱，該等品牌於市場內獲高度認可及具知名度。

截至二零一三年十二月三十一日止年度，本集團就技術知識、客戶關係及若干塗料產品的商標及品牌（「減值無形資產」）確認減值虧損3,014,000港元。確認有關減值乃由於年內停止使用該等減值無形資產所致。

## 18. 可供出售投資

於中國大陸的非上市股本  
證券，按成本減減值虧損

由於估計該等投資合理公允值時所需考慮之假設因素範圍甚廣，加上上述投資為非上市股份，本公司之董事認為未能可靠地衡量其公允值，故此於二零一三年十二月三十一日按成本減除減值計量。

於本年度，本集團向該被投資方的股東出售其全部可供出售投資（於出售前按成本減減值列賬），代價為87,372,000港元。於本年度，出售之收益63,487,000港元於損益確認。

## 17. Intangible Assets (Continued)

Non-competition covenants represent the right to restrict the vendors of assets or acquirees, after acquisition of the entities, to carry on the same business for specific periods ranging from 3 to 10 years.

Customer relationship represents the customers, which are buying specialised types of paint and thinner used in audio visual equipment, cosmetics, mobile phone and other electronic products.

Trademarks and patent brands represent the brand names acquired which have high recognition and awareness in the market.

During the year ended 31 December 2013, the Group recognised impairment losses of HK\$3,014,000 in relation to technical knowhow, customer relationship and trademarks and patent brands of certain products of coatings ("Impaired Intangible Assets"). Such impairment was recognised as a result of the cessation of use of those Impaired Intangible Assets in the year.

## 18. Available-for-Sale Investment

|                            | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|----------------------------|----------------------------------|----------------------------------|
| 於中國大陸的非上市股本<br>證券，按成本減減值虧損 | -                                | 24,113                           |

The above investment represented investment in unlisted equity interest and was measured at cost less impairment at 31 December 2013 because the range of reasonable fair value estimates was so significant that the directors of the Company were of the opinion that the fair value could not be measured reliably.

In the current year, the Group disposed of its entire available-for-sale investment, which had been carried at cost less impairment before disposal, to a shareholder of this investee at a consideration of HK\$87,372,000. A gain on disposal of HK\$63,487,000 has been recognised in profit or loss in the current year.

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## Notes to the Consolidated Financial Statements

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**19. 其他非流動資產**

此金額乃指本集團持有會所債券之成本及於報告期末按成本減累計減值虧損(如有)計量。

**19. Other Non-Current Asset**

The amount represents the cost of club debenture held by the Group and is measured at cost less accumulated impairment losses, if any, at the end of the reporting period.

**20. 存貨****20. Inventories**

|     |                  | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|-----|------------------|----------------------------------|----------------------------------|
| 原料  | Raw materials    | 453,370                          | 545,266                          |
| 在製品 | Work in progress | 40,376                           | 48,512                           |
| 製成品 | Finished goods   | 309,124                          | 386,467                          |
|     |                  | <b>802,870</b>                   | <b>980,245</b>                   |

**21. 應收賬款及應收票據、  
其他應收賬款及預付款項****21. Trade and Bills Receivables, Other Debtors and Prepayments**

|        |                                    | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|--------|------------------------------------|----------------------------------|----------------------------------|
| 應收賬款   | Trade receivables                  | 2,163,531                        | 2,120,019                        |
| 減：呆賬準備 | Less: Allowance for doubtful debts | (88,269)                         | (65,340)                         |
|        |                                    | <b>2,075,262</b>                 | <b>2,054,679</b>                 |
| 應收票據   | Bills receivables                  | 1,451,747                        | 1,263,098                        |
|        |                                    | <b>3,527,009</b>                 | <b>3,317,777</b>                 |

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## 21. 應收賬款及應收票據、 其他應收賬款及預付 款項(續)

### 應收賬款

於報告期末按應收賬款發票日期之賬齡分析如下：

|       |               |
|-------|---------------|
| 零至三個月 | 0 – 3 months  |
| 四至六個月 | 4 – 6 months  |
| 六個月以上 | Over 6 months |

本集團容許向其除銷客戶提供30天至90天不等之信貸期。本集團或會向付款記錄良好之長期或大規模客戶授予較長的信貸期。

在接納任何新客戶前，本集團內部信貸控制系統會評估潛在客戶之信用，董事會已任命管理層負責為客戶釐定信貸限額及信貸審批。客戶之限額會定期審閱。大約65% (二零一三年：71%)之應收賬款為既未逾期亦無減值，其原因為根據本集團所採用之信貸控制系統，該等應收賬款獲評為良好信貸。

本集團應收賬款包括已逾期的應收賬款，總賬面值為735,789,000港元 (二零一三年：602,160,000港元)。該等已逾期之應收賬款皆被密切監察並根據過往經驗為最終會清付之賬款，故此，本集團並無就該等款項作出減值虧損撥備。本集團就該等結餘並無持有任何抵押品。

## 21. Trade and Bills Receivables, Other Debtors and Prepayments (Continued)

### Trade receivables

An aged analysis of trade receivables presented based on the invoice date at the end of the reporting period is as follows:

|       | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|-------|----------------------------------|----------------------------------|
| 零至三個月 | 1,664,668                        | 1,680,229                        |
| 四至六個月 | 340,345                          | 315,608                          |
| 六個月以上 | 70,249                           | 58,842                           |
|       | <b>2,075,262</b>                 | <b>2,054,679</b>                 |

The Group allows a credit period ranging from 30 to 90 days to its trade customers. A longer credit period may be granted to large or long established customers with good payment history.

Before accepting any new customers, the Group has an internal credit control system to assess the potential customers' credit quality and the board of directors has delegated the management to be responsible for determination of credit limits and credit approvals for customers. Limits attributed to customers are reviewed periodically. Approximately 65% (2013: 71%) of the trade receivables are neither past due nor impaired as they were assessed to be of good credit rating attributable under the credit control system used by the Group.

Included in the Group's trade receivables are past due debtors with aggregate carrying amount of HK\$735,789,000 (2013: HK\$602,160,000). These past due debtors are all closely monitored and by past experience, they will eventually settle their debts, so the Group has not provided for impairment loss. The Group does not hold any collateral over these balances.

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## 21. 應收賬款及應收票據、其他應收賬款及預付款項(續)

### 應收賬款(續)

於報告期末已逾期但未減值之應收賬款按發票日期之賬齡分析如下：

|       |               |
|-------|---------------|
| 零至三個月 | 0 – 3 months  |
| 四至六個月 | 4 – 6 months  |
| 六個月以上 | Over 6 months |

在釐定應收賬款之可收回性時，自在前授出信貸起至報告日期，本集團監察應收賬款信用質素之任何變動。本公司董事認為，本集團並無重大信貸風險的集中，有關風險由大量交易方及客戶分薄。

呆賬準備：

|            |                                      |                |         |
|------------|--------------------------------------|----------------|---------|
| 年初         | At beginning of the year             | <b>65,340</b>  | 36,949  |
| 外匯結算差額     | Currency realignment                 | <b>(1,666)</b> | 1,728   |
| 確認之減值虧損    | Impairment losses recognised         | <b>38,306</b>  | 34,062  |
| 於本年度已收回之款項 | Amounts recovered during the year    | <b>(6,543)</b> | (507)   |
| 註銷不可收回之款項  | Amounts written off as uncollectible | <b>(7,168)</b> | (6,892) |
| 年末         | At end of the year                   | <b>88,269</b>  | 65,340  |

對於處於清盤或重大財務困難之應收賬款作出減值。本集團就該等結餘並無持有任何抵押品。

## 21. Trade and Bills Receivables, Other Debtors and Prepayments (Continued)

### Trade receivables (Continued)

The following is an aged analysis of trade receivables, which are past due but not impaired at the end of the reporting period based on the invoice date:

|       | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|-------|----------------------------------|----------------------------------|
| 零至三個月 | <b>379,364</b>                   | 304,660                          |
| 四至六個月 | <b>286,176</b>                   | 238,658                          |
| 六個月以上 | <b>70,249</b>                    | 58,842                           |
|       | <b>735,789</b>                   | 602,160                          |

In determining the recoverability of the trade debtors, the Group monitors any change in the credit quality of the trade debtors since the credit was granted and up to the reporting date. The directors of the Company considered that the Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Allowance for doubtful debts:

|            | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|------------|----------------------------------|----------------------------------|
| 年初         | <b>65,340</b>                    | 36,949                           |
| 外匯結算差額     | <b>(1,666)</b>                   | 1,728                            |
| 確認之減值虧損    | <b>38,306</b>                    | 34,062                           |
| 於本年度已收回之款項 | <b>(6,543)</b>                   | (507)                            |
| 註銷不可收回之款項  | <b>(7,168)</b>                   | (6,892)                          |
| 年末         | <b>88,269</b>                    | 65,340                           |

Impairment is made for trade debtors that have been placed under liquidation or in severe financial difficulties. The Group does not hold any collateral over these balances.

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## Notes to the Consolidated Financial Statements

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## 21. 應收賬款及應收票據、 其他應收賬款及預付 款項(續)

### 應收票據

應收票據為國內銀行承兌及擔保付款之銀行承兌匯票，本集團按個別情況接受客戶以國內銀行承兌之銀行承兌匯票償還應收賬款。

此類出具或背書給本集團之銀行承兌匯票於出具日後不超過六個月內到期。銀行承兌匯票將主要由中國國有銀行或商業銀行於該等銀行承兌匯票到期日支付。

於二零一四年十二月三十一日，本集團向債權人背書金額為557,922,000港元(二零一三年：577,190,000港元)的銀行承兌匯票，以結算應付彼等的賬款。因此，本集團繼續將已背書之銀行承兌匯票全額計入應收票據，並確認應付債權人之相關款項，直至背書銀行承兌匯票之到期日。

## 21. Trade and Bills Receivables, Other Debtors and Prepayments (Continued)

### Bills receivables

Bills receivables represent 銀行承兌匯票 (“banker’s acceptances”), i.e. time drafts accepted and guaranteed for payment by PRC banks. The Group accepts the settlement of trade receivables by customers using banker’s acceptances accepted by PRC banks on a case by case basis.

These banker’s acceptances are issued to or endorsed to the Group and with maturity date not longer than six months from the date of issuance. The banker’s acceptances will be settled by the banks, which are state-owned banks or commercial banks in the PRC, on the maturity date of such banker’s acceptances.

At 31 December 2014, the Group endorsed certain banker’s acceptances with an amount of HK\$557,922,000 (2013: HK\$577,190,000) to creditors to settle the trade payables to them. Accordingly, the Group continued to include the full amount of these endorsed banker’s acceptances under bills receivables and recognised the relevant payable to creditors until the maturity date of the endorsed banker’s acceptances.



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## Notes to the Consolidated Financial Statements

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## 21. 應收賬款及應收票據、其他應收賬款及預付款項(續)

### 轉讓金融資產

以下本集團的應收票據乃透過按全面追索基準貼現予銀行或轉讓予供應商。由於本集團並無轉讓該等應收賬款的重大風險及回報，其繼續悉數確認應收賬款之賬面值。本集團於貼現應收票據予銀行時確認已收現金為有抵押借貸。該等應收賬款按攤銷成本列入本集團綜合財務狀況表。

## 21. Trade and Bills Receivables, Other Debtors and Prepayments (Continued)

### Transfer of financial assets

The following were the Group's bills receivables that were either discounted to banks or endorsed to suppliers with full recourse. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables. The Group has recognised the cash received on the bills receivables discounted to banks as a secured borrowing. These receivables are carried at amortised cost in the Group's consolidated statement of financial position.

|  | 按全面追索基準<br>貼現予銀行的應收票據<br>Bills receivables<br>discounted to banks<br>with full recourse |                                  | 按全面追索基準背書<br>轉讓予供應商的應收票據<br>Bills receivables<br>endorsed to suppliers<br>with full recourse |                                  | 總計<br>Total                      |                                  |
|--|---|----------------------------------|--|----------------------------------|----------------------------------|----------------------------------|
|  | 二零一四年<br>2014<br>千港元<br>HK\$'000  | 二零一三年<br>2013<br>千港元<br>HK\$'000 | 二零一四年<br>2014<br>千港元<br>HK\$'000   | 二零一三年<br>2013<br>千港元<br>HK\$'000 | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
| 已轉讓資產之賬面值<br>Carrying amount of<br>transferred assets    | 16,277  | –                                | 557,922  | 577,190                          | 574,199                          | 557,190                          |
| 有關負債之賬面值<br>Carrying amount of<br>associated liabilities | (16,277)  | –                                | (557,922)  | (577,190)                        | (574,199)                        | (557,190)                        |

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

## 21. 應收賬款及應收票據、 其他應收賬款及預付 款項(續)

### 其他應收賬款及預付款項

其他應收賬款及預付款項主要包括預付供應商款項、應收供應商佣金及應收進項增值稅。

應收賬款及應收票據及其他應收賬款包括下列並非以有關集團公司之功能貨幣定值之款項：

|          |                               |
|----------|-------------------------------|
| 港元       | Hong Kong dollars             |
| 美元(「美元」) | United States dollars ("USD") |
| 日圓(「日圓」) | Japanese Yen ("YEN")          |

## 21. Trade and Bills Receivables, Other Debtors and Prepayments (Continued)

### Other debtors and prepayments

Other debtors and prepayments mainly consist of payments in advance to suppliers, commission receivable from suppliers and value-added tax recoverable.

Included in trade receivables and bill receivables and other debtors are the following amounts denominated in currencies other than the functional currency of the group entities to which they relate:

| 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|----------------------------------|----------------------------------|
| 5,711                            | 7,545                            |
| 28,035                           | 26,009                           |
| 219                              | -                                |

## 22. 短期銀行存款、銀行結 餘及現金

短期銀行存款及銀行結餘及現金包括下列並非以有關集團公司之功能貨幣定值之款項：

|     |                   |
|-----|-------------------|
| 美元  | USD               |
| 港元  | Hong Kong dollars |
| 人民幣 | RMB               |

除多於三個月後到期之短期銀行存款按年利率3.23% (二零一三年：2.86%)計息外，所有餘下銀行存款按年利率0.001%至4.45%不等計息 (二零一三年：0.001%至5%)。

## 22. Short-Term Bank Deposits, Bank Balances and Cash

Included in short-term bank deposits and bank balances and cash are the following amounts denominated in currencies other than the functional currencies of the group entities to which they relate:

| 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|----------------------------------|----------------------------------|
| 25,352                           | 59,850                           |
| 2,564                            | 3,250                            |
| 114,965                          | 238,986                          |

Other than short-term bank deposits with original maturity more than three months carrying interest at 3.23% (2013: 2.86%) per annum, all remaining bank deposits carrying interest ranging from 0.001% to 4.45% (2013: 0.001% to 5%) per annum.

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**23. 列為持作出售的資產**

於二零一三年九月二十五日，本集團與一名獨立第三方訂立買賣協議，按現金代價人民幣17,000,000元（相等於約21,782,000港元）將本集團若干位於香港境外賬面值為10,259,000港元的土地及樓宇出售。於二零一三年十二月三十一日，本集團已收到買方訂金13,710,000港元。有關租賃土地及樓宇（預期將於二零一四年出售）於二零一三年十二月三十一日列為持作出售的資產。於二零一四年完成有關出售及確認11,214,000港元收益。

**24. 應付賬款及應計費用**

於本報告結算日，應付賬款及應計費用結餘包括應付貨款1,253,480,000港元（二零一三年：1,426,764,000港元）、二零一三年應付附屬公司一名非控股股東之股息12,813,000港元（二零一四年：無）、二零一三年收購附屬公司之代價2,210,000港元（二零一四年：無）及二零一三年出售租賃土地及樓宇收悉之按金13,710,000港元（二零一四年：無）。餘額主要包括暫收客戶預付款、應付員工薪金及福利、應付銷售佣金、應付倉儲及運費等。

於報告期末按應付貨款發票日期之賬齡分析如下：

|       |               |
|-------|---------------|
| 零至三個月 | 0 – 3 months  |
| 四至六個月 | 4 – 6 months  |
| 六個月以上 | Over 6 months |

應付賬款包括下列並非以有關集團公司之功能貨幣定值之款項：

**23. Asset Classified As Held For Sale**

On 25 September 2013, the Group entered into a sale and purchase agreement with an independent third party to dispose of the Group's certain land and buildings outside Hong Kong with a carrying amount of HK\$10,259,000 at a cash consideration of RMB17,000,000 (equivalent to approximately HK\$21,782,000). As at 31 December 2013, the Group received deposits amounting to HK\$13,710,000 from the purchaser. Respective leasehold land and buildings, which were expected to be sold in 2014, had been classified as asset held for sale as at 31 December 2013. Such disposal was completed in 2014 and a gain of HK\$11,214,000 was recognised.

**24. Creditors and Accrued Charges**

At the end of the reporting period, the balance of creditors and accrued charges included trade creditors of HK\$1,253,480,000 (2013: HK\$1,426,764,000), dividend payable to a non-controlling shareholder of a subsidiary of HK\$12,813,000 in 2013 (2014: Nil), consideration payable for acquisition of a subsidiary of HK\$2,210,000 in 2013 (2014: Nil) and deposit received from disposing leasehold land and buildings of HK\$13,710,000 in 2013 (2014: Nil). Remaining balances mainly consist of receipts in advance from customers, payable of staff salaries and benefits, sales commission, storage and transportation, etc.

An aged analysis of trade creditors at the end of the reporting period based on the invoice date is as follows:

| 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|----------------------------------|----------------------------------|
| 1,037,240                        | 1,257,189                        |
| 203,909                          | 159,460                          |
| 12,331                           | 10,115                           |
| <b>1,253,480</b>                 | <b>1,426,764</b>                 |

Included in creditors are the following amounts denominated in currency other than the functional currency of the group entities to which they relate:

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## 24. 應付賬款及應計費用(續)

## 24. Creditors and Accrued Charges

(Continued)

|    |     | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|----|-----|----------------------------------|----------------------------------|
| 美元 | USD | 154,220                          | 221,851                          |

## 25. 衍生金融工具

## 25. Derivative Financial Instruments

|                           |   | 流動<br>Current                    |                                  | 非流動<br>Non-current               |                                  |
|---------------------------|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                           |   | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
| 以對沖會計法<br>處理之衍生工具         | <b>Derivatives under<br/>hedge accounting</b>             |                                  |                                  |                                  |                                  |
| 利率掉期合約                    | Interest rate swap contracts                              | 2,354                            | 3,063                            | 1,525                            | 994                              |
| 其他衍生工具<br>(非以對沖<br>會計法處理) | <b>Other derivatives (not under<br/>hedge accounting)</b> |                                  |                                  |                                  |                                  |
| 跨幣掉期合約                    | Cross currency swap contract                              | 14,753                           | –                                | 8,038                            | 26,359                           |
|                           |   | <b>17,107</b>                    | 3,063                            | <b>9,563</b>                     | 27,353                           |

## 以現金流量對沖之利率掉期合約

本集團與多間商業銀行訂立多項利率掉期合約，通過將浮動利率轉換為固定利率，將銀行之若干港元浮息銀行借貸之現金波動風險降至最低。該等合約之條款經磋商後與對沖銀行借貸之條款一致(即面值與銀行借貸之本金額、幣值及利率指標相同)。董事認為利率掉期合約屬高效對沖工具，並根據對沖會計法指定該等工具為現金流量對沖工具。

## Interest rate swap contracts under cash flow hedges

The Group entered into a number of interest rate swap contracts with the commercial banks to minimise its exposure to cash flow changes of its floating-rate Hong Kong dollars bank loans from banks by swapping floating interest rates to fixed interest rates. The terms of these contracts were negotiated to match with those of the hedged bank loans with the same notional amounts to principal amounts of bank loans, currency and interest rate index. The directors consider that the interest rate swap contracts are highly effective hedging instruments and have designated them as cash flow hedging instruments for hedge accounting purpose.

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## 25. 衍生金融工具(續)

## 以現金流量對沖之利率掉期合約(續)

就對沖利率波動之現金流量風險而言，對沖為高度有效。截至二零一四年十二月三十一日止年度，現金流量對沖調整淨額為178,000港元(二零一三年：11,514,000港元)已於其他全面收益內確認並於權益內累積。董事預期累計總和將於報告期間後未來到期期間於不同日期於損益內入賬。

於報告期末，附註26所披露之銀行借貸包括現金流量對沖項下之銀行貸款1,444,584,000港元(二零一三年：1,251,250,000港元)，而該等以現金流量對沖之利率掉期合約之主要條款如下：

## 25. Derivative Financial Instruments

(Continued)

## Interest rate swap contracts under cash flow hedges (Continued)

The hedges were highly effective in hedging cash flow exposure to interest rate movements. Net adjustments on cash flow hedges of HK\$178,000 for the year ended 31 December 2014 (2013: HK\$11,514,000) have been recognised in other comprehensive income and accumulated in equity. The directors expected the accumulated sum is to be released to profit or loss at various dates in the coming maturity periods after the reporting period.

Included in borrowings as disclosed in note 26 were bank loans of HK\$1,444,584,000 (2013: HK\$1,251,250,000) which were under cash flow hedges and the major terms of the interest rate swap contracts under cash flow hedges at the end of the reporting period are as follows:

| 面值<br>Notional amount                | 到期日<br>Maturity           | 收取浮息<br>Receive floating             | 支付定息<br>Pay fixed |
|--------------------------------------|---------------------------|--------------------------------------|-------------------|
| 於二零一四年十二月三十一日<br>At 31 December 2014 |                           |                                      |                   |
| 261,000,000港元<br>HK\$261,000,000     | 二零一六年九月三十日<br>30.09.2016  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR* | 1.83厘<br>1.83%    |
| 29,000,000港元<br>HK\$29,000,000       | 二零一六年九月三十日<br>30.09.2016  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR  | 1.95厘<br>1.95%    |
| 41,667,000港元<br>HK\$41,667,000       | 二零一六年一月二十九日<br>29.01.2016 | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR  | 2.77厘<br>2.77%    |
| 80,000,000港元<br>HK\$80,000,000       | 二零一六年三月二十三日<br>23.03.2016 | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR  | 2.70厘<br>2.70%    |
| 42,750,000港元<br>HK\$42,750,000       | 二零一六年四月十二日<br>12.04.2016  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR  | 2.74厘<br>2.74%    |
| 28,500,000港元<br>HK\$28,500,000       | 二零一六年四月十二日<br>12.04.2016  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR  | 2.22厘<br>2.22%    |
| 110,000,000港元<br>HK\$110,000,000     | 二零一七年八月十四日<br>14.08.2017  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR  | 2.61厘<br>2.61%    |
| 50,417,000港元<br>HK\$50,417,000       | 二零一七年八月二十一日<br>21.08.2017 | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR  | 2.62厘<br>2.62%    |
| 41,250,000港元<br>HK\$41,250,000       | 二零一七年九月十三日<br>13.09.2017  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR  | 2.62厘<br>2.62%    |
| 70,000,000港元<br>HK\$70,000,000       | 二零一七年十月十九日<br>19.10.2017  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR  | 2.67厘<br>2.67%    |

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## 25. 衍生金融工具(續)

## 25. Derivative Financial Instruments

(Continued)

## 以現金流量對沖之利率掉期合約(續)

## Interest rate swap contracts under cash flow hedges (Continued)

| 面值<br>Notional amount                | 到期日<br>Maturity           | 收取浮息<br>Receive floating            | 支付定息<br>Pay fixed |
|--------------------------------------|---------------------------|-------------------------------------|-------------------|
| 於二零一四年十二月三十一日<br>At 31 December 2014 |                           |                                     |                   |
| 60,000,000港元<br>HK\$60,000,000       | 二零一七年十月三十一日<br>31.10.2017 | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR | 2.68厘<br>2.68%    |
| 24,000,000港元<br>HK\$24,000,000       | 二零一六年五月十七日<br>17.05.2016  | 港元六個月之香港銀行同業拆息<br>HK\$6-month HIBOR | 2.26厘<br>2.26%    |
| 56,000,000港元<br>HK\$56,000,000       | 二零一六年五月十七日<br>17.05.2016  | 港元六個月之香港銀行同業拆息<br>HK\$6-month HIBOR | 1.69厘<br>1.69%    |
| 300,000,000港元<br>HK\$300,000,000     | 二零一九年五月三十日<br>30.05.2019  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR | 3.05厘<br>3.05%    |
| 100,000,000港元<br>HK\$100,000,000     | 二零一八年五月二十三日<br>23.05.2018 | 港元一個月之香港銀行同業拆息<br>HK\$1-month HIBOR | 2.54厘<br>2.54%    |
| 150,000,000港元<br>HK\$150,000,000     | 二零一八年六月十三日<br>13.06.2018  | 港元一個月之香港銀行同業拆息<br>HK\$1-month HIBOR | 3.22厘<br>3.22%    |

| 面值<br>Notional amount                | 到期日<br>Maturity           | 收取浮息<br>Receive floating            | 支付定息<br>Pay fixed |
|--------------------------------------|---------------------------|-------------------------------------|-------------------|
| 於二零一三年十二月三十一日<br>At 31 December 2013 |                           |                                     |                   |
| 387,000,000港元<br>HK\$387,000,000     | 二零一六年九月三十日<br>30.09.2016  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR | 1.83厘<br>1.83%    |
| 43,000,000港元<br>HK\$43,000,000       | 二零一六年九月三十日<br>30.09.2016  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR | 1.95厘<br>1.95%    |
| 75,000,000港元<br>HK\$75,000,000       | 二零一六年一月二十九日<br>29.01.2016 | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR | 2.77厘<br>2.77%    |
| 140,000,000港元<br>HK\$140,000,000     | 二零一六年三月二十三日<br>23.03.2016 | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR | 2.70厘<br>2.70%    |
| 69,750,000港元<br>HK\$69,750,000       | 二零一六年四月十二日<br>12.04.2016  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR | 2.74厘<br>2.74%    |
| 46,500,000港元<br>HK\$46,500,000       | 二零一六年四月十二日<br>12.04.2016  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR | 2.22厘<br>2.22%    |
| 98,000,000港元<br>HK\$98,000,000       | 二零一六年五月十七日<br>17.05.2016  | 港元六個月之香港銀行同業拆息<br>HK\$6-month HIBOR | 1.69厘<br>1.69%    |
| 120,000,000港元<br>HK\$120,000,000     | 二零一七年八月十四日<br>14.08.2017  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR | 2.64厘<br>2.64%    |

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## 25. 衍生金融工具(續)

## 25. Derivative Financial Instruments

(Continued)

## 以現金流量對沖之利率掉期合約(續)

## Interest rate swap contracts under cash flow hedges (Continued)

| 面值<br>Notional amount                | 到期日<br>Maturity           | 收取浮息<br>Receive floating            | 支付定息<br>Pay fixed |
|--------------------------------------|---------------------------|-------------------------------------|-------------------|
| 於二零一三年十二月三十一日<br>At 31 December 2013 |                           |                                     |                   |
| 55,000,000港元<br>HK\$55,000,000       | 二零一七年八月二十一日<br>21.08.2017 | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR | 2.65厘<br>2.65%    |
| 45,000,000港元<br>HK\$45,000,000       | 二零一七年九月十三日<br>13.09.2017  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR | 2.66厘<br>2.66%    |
| 70,000,000港元<br>HK\$70,000,000       | 二零一七年十月十九日<br>19.10.2017  | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR | 2.67厘<br>2.67%    |
| 60,000,000港元<br>HK\$60,000,000       | 二零一七年十月三十一日<br>31.10.2017 | 港元三個月之香港銀行同業拆息<br>HK\$3-month HIBOR | 2.68厘<br>2.68%    |
| 42,000,000港元<br>HK\$42,000,000       | 二零一六年五月十七日<br>17.05.2016  | 港元六個月之香港銀行同業拆息<br>HK\$6-month HIBOR | 2.26厘<br>2.26%    |

\* HIBOR represents Hong Kong Interbank Offered Rate.

## 跨幣掉期合約

## Cross currency swap contract

## 跨幣掉期

## Cross Currency Swap

本集團訂立跨幣掉期合約，作為集團司庫運作之一部份，旨在盡力降低外幣風險以及在經濟上對沖外幣銀行貸款。於二零一四年十二月三十一日，合約公允值變動錄得之收益3,568,000港元(二零一三年：虧損26,359,000港元)已於損益內確認。該合約在本集團訂立時已鎖定預定回報。因此，儘管跨幣掉期合約的價值或會在合約期限內特定日期產生收益或虧損，本集團管理層預期有關收益或虧損大部份在合約期末最終將與外幣銀行貸款產生的外匯收益或虧損抵銷。

The Group entered into a cross currency swap contract as part of the Group's treasury operation for the purpose of minimising the exposure to foreign currency risk and to hedge economically against the foreign currency bank loan. As at 31 December 2014, the change in fair value of the contract recorded a gain of HK\$3,568,000 (2013: loss of HK\$26,359,000) which was recognised in profit or loss. The agreement, when contracted by the Group, was locked in a pre-determined return. Accordingly, although the valuation of the cross currency swap contract may give rise to a gain or loss at a particular date within the term of the contract, the management of the Group expected that such gain or loss will eventually be substantially offset with the exchange gain or loss arising from the foreign currency bank loan at the end of the contract.

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## 25. 衍生金融工具(續)

## 跨幣掉期合約(續)

## 跨幣掉期(續)

於報告期末，本集團承擔之尚未交收跨幣掉期合約之面值如下：

| 面值<br>Notional amount                    | 到期日<br>Maturity | 收取浮息<br>Receiving floating        | 支付浮息<br>Pay floating         | 匯率<br>Exchange rates |
|--|-----------------|-----------------------------------|------------------------------|----------------------|
| 於二零一四年<br>十二月三十一日<br>At 31 December 2014 |                 |                                   |                              |                      |
| 買13,527,000澳元                            | 二零一六年<br>四月二十九日 | 澳元三個月<br>BBR - BBSW +<br>1.25%    | 港元三個月之<br>香港銀行同業拆息+<br>1.80% | 澳元/港元8.01            |
| Buy AUD13,527,000                        | 29.04.2016      | AUD 3-month<br>BBR - BBSW + 1.25% | HK\$3-month<br>HIBOR + 1.80% | AUD/HK\$8.01         |
| 於二零一三年<br>十二月三十一日<br>At 31 December 2013 |                 |                                   |                              |                      |
| 買22,545,000澳元                            | 二零一六年<br>四月二十九日 | 澳元三個月<br>BBR - BBSW +<br>1.25%    | 港元三個月之<br>香港銀行同業拆息+<br>1.80% | 澳元/港元8.01            |
| Buy AUD22,545,000                        | 29.04.2016      | AUD 3-month<br>BBR - BBSW + 1.25% | HK\$3-month<br>HIBOR + 1.80% | AUD/HK\$8.01         |

本集團目前並無就對沖會計法為跨幣掉期合約指定任何對沖關係。

上述衍生工具乃按公允值計量。根據公允值級別，於二零一四年十二月三十一日上述衍生工具之計量分類為第二級(詳情請參閱附註30)

## 25. Derivative Financial Instruments

(Continued)

## Cross currency swap contract (Continued)

## Cross Currency Swap (Continued)

The notional amount of the outstanding cross currency swap contract to which the Group is committed at the end of the reporting period is as follows:

The Group does not currently designate any hedging relationship on the cross currency swap contract for the purpose of hedging accounting.

The above derivatives are measured at fair value. The classification of the measurement of the above derivatives at 31 December 2014 is Level 2 under the fair value hierarchy (see note 30 for details).



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## 26. 借貸

## 26. Borrowings

|                              |   | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|------------------------------|---|----------------------------------|----------------------------------|
| 借貸包括銀行貸款<br>及委託貸款：           | Borrowings included bank loans<br>and an entrusted loan:                |                                  |                                  |
| 銀行貸款                         | Bank loans  | 3,067,133                        | 2,723,112                        |
| 具追溯權之貼現票據                    | Discounted bills with recourse  | 16,277                           | –                                |
| 委託貸款                         | Entrusted loan  | –                                | 35,236                           |
|                              |   | <b>3,083,410</b>                 | <b>2,758,348</b>                 |
| 無抵押                          | Unsecured   | <b>3,083,410</b>                 | <b>2,758,348</b>                 |
| 銀行貸款需於<br>以下年期清還*：           | The bank loans are repayable as follows*:                               |                                  |                                  |
| 一年內                          | Within one year   | 1,794,837                        | 1,470,941                        |
| 一年後至兩年內                      | More than one year but not<br>exceeding two years                       | 612,977                          | 709,392                          |
| 兩年後至五年內                      | More than two years but not<br>more than five years                     | 659,319                          | 542,779                          |
|                              |   | <b>3,067,133</b>                 | <b>2,723,112</b>                 |
| 貼現票據還款期如下*：                  | The discounted bills are<br>repayable as follows*:                      |                                  |                                  |
| 一年內                          | Within one year   | 16,277                           | –                                |
| 委託貸款需於<br>以下年期清還*：           | The entrusted loan was<br>repayable as follows*:                        |                                  |                                  |
| 一年內                          | Within one year   | –                                | 35,236                           |
|                              |   | <b>3,083,410</b>                 | <b>2,758,348</b>                 |
| 減：須於一年內清還<br>並歸納為流動負債<br>之借貸 | Less: Borrowings due within one year<br>shown under current liabilities | <b>(1,811,114)</b>               | <b>(1,506,177)</b>               |
| 歸納為非流動負債之借貸                  | Borrowings shown under<br>non-current liabilities                       | <b>1,272,296</b>                 | <b>1,252,171</b>                 |

\* 到期金額按貸款協議中載列的計劃償還日期計算。

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

本集團銀行貸款之年利率為(i)香港銀行同業拆息加0.90%至香港銀行同業拆息加2.05% (二零一三年：香港銀行同業拆息加0.9%至香港銀行同業拆息加2%)；(ii)新加坡銀行同業拆息加1.25%；(iii)倫敦銀行同業拆息加1.4%；及(iv)澳元BBR-BBSW加1.25%。利率一般於每兩週至6個月 (二零一三年：每兩週至6個月) 重定一次。於二零一三年十二月三十一日，委託貸款按固定年利率4.1%計息。

The Group's bank loans carry annual interests at the range of (i) HIBOR plus 0.90% to HIBOR plus 2.05% (2013: HIBOR plus 0.9% to HIBOR plus 2%); (ii) Singapore Interbank Money Market Offer Rate ("SIBOR") plus 1.25%; (iii) London Interbank Offered Rate ("LIBOR") plus 1.4%; and (iv) AUD-BBR-BBSW plus 1.25%. Interest is repriced in the period from two weeks up to six months (2013: two weeks up to six months). As at 31 December 2013, there was an entrusted loan which carried annual interest at a fixed rate of 4.1%.

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## 26. 借貸(續)

## 26. Borrowings (Continued)

|      |                          | 二零一四年<br>2014                               | 二零一三年<br>2013                 |
|------|--------------------------|---|-------------------------------|
| 實際利率 | Effective interest rates |   |                               |
| 定息借貸 | Fixed-rate borrowings    | <b>1.16%至2.79%</b><br><b>1.16% to 2.79%</b> | 1.16%至4.10%<br>1.16% to 4.10% |
| 浮息借貸 | Variable-rate borrowings | <b>1.28%至2.37%</b><br><b>1.28% to 2.37%</b> | 1.69%至2.77%<br>1.69% to 2.77% |

借貸包括1,248,688,000港元(二零一三年:1,021,118,000港元)定息借貸,有關合約將於一年內到期。

Included in borrowings are HK\$1,248,688,000 (2013: HK\$1,021,118,000) at fixed-rate borrowings with the contractual maturity dates within 1 year.

借貸包括下列並非以有關集團公司之功能貨幣定值之款項:

Included in borrowings are the following amounts denominated in currency other than the functional currency of the group entities to which they relate:

|    |     | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|----|-----|----------------------------------|----------------------------------|
| 港元 | HKD | <b>140,000</b>                   | —                                |
| 美元 | USD | <b>112,412</b>                   | 30,882                           |
| 澳元 | AUD | <b>86,139</b>                    | 155,981                          |

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## 27. 遞延稅項負債

以下為本集團已確認之主要遞延稅項負債(資產)及於本年及上年內之有關變動：

## 27. Deferred Tax Liabilities

The followings are the major deferred tax liabilities (assets) recognised by the Group and movements thereon during the current and prior years:

|   | 加速稅項折舊<br>Accelerated<br>tax<br>depreciation<br>千港元<br>HK\$'000 | 稅項虧損<br>Tax losses<br>千港元<br>HK\$'000 | 未分配溢利<br>之預提稅<br>Withholding<br>tax on<br>undistributed<br>profits<br>千港元<br>HK\$'000 | 其他<br>Others<br>千港元<br>HK\$'000 | 總計<br>Total<br>千港元<br>HK\$'000 |
|---|---|---------------------------------------|---|---------------------------------|--------------------------------|
| 於二零一三年一月一日 At 1 January 2013                                  | 2,305   | (295)                                 | 6,020   | 3,243                           | 11,273                         |
| 於分派時撥回預提稅<br>Reversal of withholding tax<br>upon distribution | -   | -                                     | (2,858)   | -                               | (2,858)                        |
| (計入)扣除損益<br>(Credit) charge to profit or loss                 | (85)  | 131                                   | 4,260   | (607)                           | 3,699                          |
| 於二零一三年<br>十二月三十一日<br>At 31 December 2013                      | 2,220   | (164)                                 | 7,422   | 2,636                           | 12,114                         |
| 於分派時撥回預提稅<br>Reversal of withholding tax<br>upon distribution | -   | -                                     | (2,954)   | -                               | (2,954)                        |
| (計入)扣除損益<br>(Credit) charge to profit or loss                 | 958   | (264)                                 | 3,940   | (605)                           | 4,029                          |
| 於二零一四年<br>十二月三十一日<br>At 31 December 2014                      | 3,178   | (428)                                 | 8,408   | 2,031                           | 13,189                         |

附註：其他主要代表於收購附屬公司時按公允值調整被收購資產(即無形資產、預付土地租金及物業、廠房及設備)而產生之遞延稅項負債。

Note: Others mainly represent deferred tax liabilities arising from fair value adjustments on assets acquired (i.e. intangible assets, prepaid lease payments and property, plant and equipment) on acquisition of subsidiaries.

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已經對銷。用作財務報告用途之遞延稅項結餘分析如下：

For the purpose of presentation in the consolidated statement of financial position, certain deferred taxation assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

|                                    | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|------------------------------------|----------------------------------|----------------------------------|
| 遞延稅項負債<br>Deferred tax liabilities | 13,189                           | 12,114                           |

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**27. 遞延稅項負債**(續)

於二零一四年十二月三十一日，本集團有未使用稅務虧損約808,647,000港元(二零一三年：697,754,000港元)可供抵銷未來溢利。於二零一四年十二月三十一日，已確認一香港附屬公司稅務虧損2,593,000港元(二零一三年：992,000港元)與本集團公司之暫時性稅務差異抵扣為遞延稅項資產。由於未能預期未來的溢利流量，故未有確認餘下806,054,000港元(二零一三年：696,762,000港元)遞延稅項資產，未確認稅務虧損其中701,267,000港元(二零一三年：581,062,000港元)可無限期結轉，餘額將於二零一九年底或之前到期。

本集團已根據中國新稅法經計及將從中國附屬公司自二零零八年一月一日起已賺取的溢利中分派的股息後就附屬公司未分配溢利確認遞延稅項。新稅法規定有關股東溢利分派須按5%至10%的稅率繳納預提稅。由於董事認為本集團可控制撥回暫時差異的時間，而暫時差異於可預見將來可能不會撥回，故本集團並無就中國附屬公司自二零零八年一月一日起已賺取的若干未經分派保留溢利2,154,060,000港元(二零一三年：1,822,620,000港元)確認遞延稅項。

**27. Deferred Tax Liabilities** (Continued)

At 31 December 2014, the Group had unused tax losses of approximately HK\$808,647,000 (2013: HK\$697,754,000) available to offset against future profits. As at 31 December 2014, a deferred tax asset has been recognised in respect of HK\$2,593,000 (2013: HK\$992,000) of such losses from a Hong Kong subsidiary which set off with taxable temporary differences of the relevant group entity. No deferred tax asset has been recognised in respect of the remaining HK\$806,054,000 (2013: HK\$696,762,000) due to the unpredictability of future profit streams. Included in the unrecognised tax losses, HK\$701,267,000 (2013: HK\$581,062,000) may be carried forward indefinitely and the remaining balance will expire at various dates up to and including 2019.

Deferred taxation on undistributed profits of subsidiaries has been recognised taking into accounts the dividends to be distributed from profits earned by certain subsidiaries in Mainland China starting from 1 January 2008 under the Implementation Regulation of the EIT Law of Mainland China that requires withholding tax with tax rate ranging from 5% to 10% upon the distribution of such profits to the shareholders. Deferred taxation has not been recognised in respect of certain undistributed retained profits earned by the subsidiaries in the Mainland China starting from 1 January 2008 amounting to HK\$2,154,060,000 (2013: HK\$1,822,620,000) as the directors are of the opinion that the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

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## 28. 股本

## 28. Share Capital

|                                       | 法定  | 已發行及繳足                           |                                  |
|---------------------------------------|---|----------------------------------|----------------------------------|
|                                       | Authorised  | Issued and fully paid            |                                  |
|                                       | 二零一四年<br>及二零一三年<br>2014 & 2013<br>千港元<br>HK\$'000 | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
| 每股面值0.10港元之股份 Shares of HK\$0.10 each | 80,000  | 56,276                           | 56,228                           |

年內本公司之已發行股本有以下變動：

Movements in the issued share capital of the Company during the year are as follows:

|               |                                    | 股份數目                              | 金額                        |
|---------------|------------------------------------|-----------------------------------|---------------------------|
|               |                                    | Number<br>of shares<br>千股<br>'000 | Amount<br>千港元<br>HK\$'000 |
| 於二零一三年一月一日    | At 1 January 2013                  | 561,865                           | 56,186                    |
| 行使購股權(附註a)    | Exercise of share options (Note a) | 300                               | 30                        |
| 以股代息(附註b)     | Scrip dividend (Note b)            | 116                               | 12                        |
| 於二零一三年十二月三十一日 | At 31 December 2013                | 562,281                           | 56,228                    |
| 行使購股權(附註c)    | Exercise of share options (Note c) | 474                               | 48                        |
| 於二零一四年十二月三十一日 | At 31 December 2014                | 562,755                           | 56,276                    |

附註：

Notes:

- (a) 於截至二零一三年十二月三十一日止年度，共有300,000份購股權獲行使，本公司因此分別發行150,000股、40,000股及110,000股每股面值0.10港元之股份，每股作價分別為4.050港元、1.950港元及4.536港元。
- (b) 於二零一三年七月，根據以股代息計劃(詳情載於日期為二零一三年六月二十一日之通函)，於本公司股東選擇收取股份代替二零一二年期末現金股息時，發行116,000股每股面值0.10港元之股份，每股作價7.637港元。
- (c) 於截至二零一四年十二月三十一日止年度，共有474,000份購股權獲行使，本公司因此分別發行400,000股及74,000股每股面值0.10港元之股份，每股作價分別為1.590港元及4.536港元。

- (a) During the year ended 31 December 2013, 300,000 share options were exercised, resulting in the issue of 150,000 shares, 40,000 shares and 110,000 shares of HK\$0.10 each in the Company at a price of HK\$4.050, HK\$1.950 and HK\$4.536 per share, respectively.
- (b) In July 2013, 116,000 shares of HK\$0.10 each were issued at a price of HK\$7.637 per share upon election by shareholders to receive shares in the Company in lieu of the 2012 final dividend in cash, pursuant to the scrip dividend scheme as detailed in a circular dated 21 June 2013.
- (c) During the year ended 31 December 2014, 474,000 share options were exercised, resulting in the issue of 400,000 shares and 74,000 shares of HK\$0.10 each in the Company at a price of HK\$1.590 and HK\$4.536 per share respectively.

所有已發行股份均在所有方面與當時之現有股份享有同等權益。

All shares issued rank pari passu with the then existing shares in issue in all respects.

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## 29. 資本風險管理目標與政策

本集團管理其資本以確保通過優化債務與股本結餘為股東爭取最高回報，使本集團公司能夠持續經營。本集團整體政策保持與過往年度相同。

本集團之資本結構包括債務，主要為於附註26披露之借貸及本公司股東應佔權益(含已發行股本及儲備(包括保留溢利))。

本公司董事定期審核資本結構。作為審核一部份，董事將考慮資本成本及與資本有關的風險，按董事建議，通過支付股息、發行新股及發行新債或者贖回現有債項，以平衡本集團整體資本結構。

## 29. Capital Risk Management Objectives and Policies

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 owners 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 debts, which mainly include the borrowings disclosed in note 26, and equity attributable to owners of the Company, comprising issued share capital and reserves including retained profits.

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

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## 30. 金融工具

## 金融工具類別

## 30. Financial Instruments

## Categories of financial instruments

|                          |  | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|--------------------------|--|----------------------------------|----------------------------------|
| <b>金融資產</b>              | <b>Financial assets</b>  |                                  |                                  |
| 貸款及應收賬款<br>(包括現金及現金等值項目) | Loans and receivables (including cash<br>and cash equivalents) | <b>4,987,193</b>                 | 4,793,436                        |
| 可供出售投資                   | Available-for-sale investment                                  | –                                | 24,113                           |
| <b>金融負債</b>              | <b>Financial liabilities</b>                                   |                                  |                                  |
| 攤銷成本                     | Amortised cost   | <b>4,476,495</b>                 | 4,311,083                        |
| 衍生金融工具：                  | Derivative financial instruments：                              |                                  |                                  |
| – 指定為對沖工具                | – designated as hedging instruments                            | <b>3,879</b>                     | 4,057                            |
| – 非按對沖會計法                | – not under hedge accounting                                   | <b>22,791</b>                    | 26,359                           |

## 財務風險管理目標與政策

本集團金融工具包括應收賬款及應收票據、其他應收賬款、衍生金融工具、可供出售投資、短期銀行存款、銀行結餘及現金、應付賬款及借貸。該等金融工具詳情於各附註披露。該等金融工具相關之風險包括市場風險(外匯風險、利率風險及其他價格風險)、信貸風險及流動資金風險。下列已呈列如何降低該等風險之政策。管理層管理及監控該等風險，以確保及時有效地採取適當措施。本集團所面對之市場風險或其管理及計量該風險之方式概無重大變動。

## Financial risk management objectives and policies

The Group's financial instruments include trade and bills receivables, other debtors, derivative financial instruments, available-for-sale investment, short-term bank deposits, bank balances and cash, creditors and borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner. There has been no significant change to the Group's exposure to market risk or the manner in which it manages and measures the risk.

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**30. 金融工具** (續)**財務風險管理目標與政策**

(續)

**市場風險****外匯風險**

本公司若干附屬公司以外幣進行銷售及採購，令本集團面對外幣風險。本集團約4% (二零一三年：4%) 的銷售以非相關進行銷售的集團公司功能貨幣列值，而約85% (二零一三年：81%) 的採購以相關集團公司的功能貨幣列值。

本集團以外幣列值的貨幣資產及負債於報告期末之賬面值於相關附註披露。於截至二零一三年十二月三十一日止年度，本集團已訂立跨幣掉期合約，以減少因外匯變動而產生之以澳元列值的銀行借貸的外幣風險潛在波動。管理層持續監控外幣風險，並將於有需要時考慮對沖重大的外幣風險。

**敏感度分析**

本集團主要面對澳元、美元、人民幣及港元的貨幣風險。下表詳述本集團公司之功能貨幣兌相關外幣升跌5% (二零一三年：5%) 的敏感度。5% (二零一三年：5%) 為管理層對外匯匯率可能出現之合理變動的評估。敏感度分析包括尚未結算以外幣列值的貨幣項目，對期末匯率5% (二零一三年：5%) 變動作兌換調整。敏感度分析包括應收賬款及應收票據、銀行結餘、應付賬款及借貸 (以澳元計值之與跨幣掉期合約經濟對沖的銀行借貸除外)。在淨負債的情形下，下列正數指功能貨幣兌相關貨幣升值5% (二零一三年：5%) 時，除稅後溢利有所增加，如在淨資產的情形下則相反。當功能貨幣兌相關貨幣跌5% (二零一三年：5%) 時，將對除稅後溢利有同等相反的影響。

**30. Financial Instruments** (Continued)**Financial risk management objectives and policies** (Continued)**Market risk****Currency risk**

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. Approximately 4% (2013: 4%) of the Group's sales are denominated in currencies other than the functional currency of the relevant group entities making the sale, whilst almost 85% (2013: 81%) of purchases are denominated in the relevant group entities' functional currency.

The carrying amount of the Group's foreign currency denominated monetary assets and liabilities at the end of the reporting period are disclosed in respective notes. During the year ended 31 December 2013, the Group entered into a cross currency swap contract to reduce its exposure to potential variability of foreign currency risk arising from changes in foreign exchange exposure in AUD denominated bank borrowings. The management continuously monitors the foreign exchange exposure and will consider hedging significant foreign currency risk should the need arise.

**Sensitivity analysis**

The Group is mainly exposed to currency risk of AUD, USD, RMB and Hong Kong dollars. The following table details the Group's sensitivity to a 5% (2013: 5%) increase and decrease in functional currency of respective group entities against the relevant foreign currencies. 5% (2013: 5%) is the sensitivity rate used which represents management's assessment 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 period end for a 5% (2013: 5%) change in foreign currency rates. The sensitivity analysis includes trade and bills receivables, bank balances, creditors as well as borrowings (except for those AUD denominated bank loans hedged economically with the cross currency swap contract). A positive number below indicates an increase in profit after taxation where functional currency strengthens 5% (2013: 5%) against the relevant foreign currency for net liability position and vice versa. For a 5% (2013: 5%) weakening of functional currency against the relevant foreign currency, there would be an equal and opposite impact on the profit after taxation.



綜合財務報告附註

## Notes to the Consolidated Financial Statements

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

## 30. 金融工具 (續)

財務風險管理目標與政策  
(續)

市場風險 (續)

外匯風險 (續)

敏感度分析 (續)

## 30. Financial Instruments (Continued)

Financial risk management objectives  
and policies (Continued)

Market risk (Continued)

Currency risk (Continued)

Sensitivity analysis (Continued)

|     |                   | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|-----|-------------------|----------------------------------|----------------------------------|
| 美元  | USD               | 8,447                            | 6,658                            |
| 人民幣 | RMB               | 4,795                            | 9,977                            |
| 港元  | Hong Kong dollars | 5,533                            | (406)                            |

部份應收／應付集團公司款項以非相關集團公司功能貨幣列值，本集團因而面對外匯風險。當人民幣兌相關貨幣升5%（二零一三年：5%）時，本集團除稅後溢利將增加57,363,000港元（二零一三年：61,265,000港元），反之則有同等相反影響。

本集團之跨幣掉期合約之敏感度分析於本附註之其他價格風險披露。

管理層認為，由於年終風險並不反映年內風險，故敏感度分析並不代表內在外匯風險。

The Group is also exposed to currency risk concerning the amounts due from/to group entities, which are denominated in currencies other than the functional currency of the relevant group entities. When RMB strengthens 5% (2013: 5%) against the relevant foreign currency, profit after taxation of the Group will increase by HK\$57,363,000 (2013: HK\$61,265,000) and vice versa.

The sensitivity analysis of the Group's exposure on the cross currency swap contract is disclosed in other price risk of this note.

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

## 綜合財務報告附註

## Notes to the Consolidated Financial Statements

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**30. 金融工具 (續)****財務風險管理目標與政策**

(續)

**市場風險 (續)****利率風險**

本集團須面對由定息銀行存款及銀行貸款所產生之公允價值利率風險(該等借貸詳情見附註26)。但因銀行存款及大部份定息銀行貸款將於一年內到期，管理層認為此項風險並未對本集團構成重大影響。

本集團亦就按現行市場存款利率計息的銀行存款及浮息銀行借貸面對現金流量利率風險(詳情見附註22及26)。為維持本集團之銀行借貸為固定利率，本集團訂立利率掉期以對沖部份銀行貸款現金流變動之風險。該等利率掉期與被對沖銀行貸款之主要條款相同。利率掉期乃指定為有效之對沖工具，並已使用對沖會計法(詳情見附註25)。

由於適用於銀行結餘之現行市場利率波動，本集團之銀行結餘具現金流量利率風險。董事認為，由於計息銀行結餘之到期期間較短，故本集團少於三個月到期之短期銀行存款及銀行結餘所面對之利率風險並不重大，故不包括於敏感度分析中。

**敏感度分析**

下列敏感度分析乃以報告期末對非衍生工具之利率風險釐定。就多於三個月後到期之計息銀行存款及借貸編纂之分析，乃假設於報告期末未償還資產及負債為全期末償還。採用上下浮動50個基點(二零一三年：50個基點)，乃基於管理層對利率之可能合理的變動之估計作出。

**30. Financial Instruments (Continued)****Financial risk management objectives and policies (Continued)****Market risk (Continued)****Interest rate risk**

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits and bank loans (see note 26 for details of these borrowings). However, since the bank deposits and the majority of the fixed-rate bank loans will mature within one year, the management considers the risk is insignificant to the Group.

The Group is also exposed to cash flow interest rate risk in relation to bank deposits carried interest at prevailing market deposit rate and floating-rate bank loans (see notes 22 and 26 for details). In order to keep the Group's bank loans at fixed rates, the Group entered into interest rate swaps to hedge against its exposures to changes in cash flows of certain bank loans. The critical terms of these interest rate swaps are the same to those of hedged bank loans. Interest rate swaps are designated as effective hedging instruments and hedge accounting is used (see note 25 for details).

The Group's bank balances have exposure to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The directors consider the Group's exposure of the short-term bank deposits with original maturity of less than three months and bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period and thus it is not included in sensitivity analysis.

**Sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For interest bearing bank deposits with original maturity of more than three months and borrowings, the analysis is prepared assuming the amount of assets and liabilities outstanding at the end of the reporting period were outstanding for the whole period. A 50 basis points (2013: 50 basis points) increase or decrease is used which represents management's assessment of the reasonably possible change in interest rates.

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## Notes to the Consolidated Financial Statements

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**30. 金融工具** (續)**財務風險管理目標與政策**  
(續)**市場風險** (續)**利率風險** (續)**敏感度分析** (續)

倘計息借貸(不包括屬現金流對沖的1,444,583,000港元之銀行貸款(二零一三年: 1,251,250,000港元))及多於三個月後到期之短期銀行存款利率上升/下跌50個基點(二零一三年: 50個基點), 而所有其他變素不變, 於截至二零一四年十二月三十一日止年度的除稅後溢利將減少/增加約1,443,000港元(二零一三年: 減少/增加約1,837,000港元)。此主要歸因於本集團承受計息短期銀行存款及浮息借貸之利率風險, 其於報告期末並不對沖所承受之現金流量利率風險。

**其他價格風險**

本集團因其衍生金融工具而面對其他價格風險。本集團之其他價格風險主要集中於利率掉期及跨幣掉期合約。

**敏感度分析**

下列敏感度分析乃以報告期末衍生工具所承受之其他價格風險釐定:

- 倘(i)跨幣掉期合約之遠期匯率上升5%; (ii)跨幣掉期合約之遠期匯率下跌5%; 及(iii)跨幣掉期合約利率上升50個基點, 而所有其他變素不變, 則截至二零一四年十二月三十一日止年度之除稅後溢利將分別(i)增加5,625,000港元(二零一三年: 9,537,000港元); (ii)減少5,426,000港元(二零一三年: 8,961,000港元)及(iii)增加208,000港元(二零一三年: 633,000港元)。

**30. Financial Instruments** (Continued)**Financial risk management objectives and policies** (Continued)**Market risk** (Continued)**Interest rate risk** (Continued)**Sensitivity analysis** (Continued)

If interest rates on interest bearing borrowings (excluding bank loans under cash flow hedges of HK\$1,444,583,000 (2013: HK\$1,251,250,000)) and short-term bank deposits with original maturity of more than three months had been 50 basis points (2013: 50 basis points) higher/lower and all of other variables were held constant, the profit after taxation for the year ended 31 December 2014 would decrease/increase by approximately HK\$1,443,000 (2013: decrease/increase by approximately HK\$1,837,000). This is mainly attributable to the Group's exposure to interest rates on its interest bearing short-term bank deposits and variable-rate borrowings which are not hedged against their exposures to cash flow interest rate risk at the end of the reporting period.

**Other price risk**

The Group is exposed to other price risk through its derivative financial instruments. The Group's other price risk is mainly concentrated on the interest rate swaps and cross currency swap contracts.

**Sensitivity analysis**

The sensitivity analyses have been determined based on the exposure to other price risks for derivatives at the end of the reporting period:

- if (i) the forward exchange rate of the cross currency swap contract had been 5% higher; (ii) the forward exchange rate of the cross currency swap contract had been 5% lower; and (iii) the interest rate of the cross currency swap contract had been 50 basis points higher, and all other variables were held constant, the profit after taxation for the year ended 31 December 2014 would (i) increase by HK\$5,625,000 (2013: HK\$9,537,000), (ii) decrease by HK\$5,426,000 (2013: HK\$8,961,000) and (iii) increase by HK\$208,000 (2013: HK\$633,000), respectively.

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## Notes to the Consolidated Financial Statements

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**30. 金融工具** (續)**財務風險管理目標與政策**

(續)

**市場風險** (續)

其他價格風險 (續)

**敏感度分析** (續)

- 倘利率掉期合約之遠期利率上升／下跌50個基點(二零一三年：50個基點)，而所有其他變素不變，則對沖儲備之借項將因利率掉期合約之公允值變動減少／增加12,703,000港元(二零一三年：10,615,000港元)。

**信貸風險**

於二零一四年十二月三十一日，本集團就交易方將因未能履行責任對本集團造成之財務虧損可能承擔之最高信貸風險，為綜合財務狀況表內所列有關已確認金融資產之賬面值。

為盡量減低信貸風險，本集團管理層任命相關人員制定有關信貸額度、信貸審批及其他監控程序，以確保作出跟進行動收回過期債項。此外，本集團審閱於報告期末之每項個別應收賬款及其他應收賬款之可收回金額，以確保可為不可收回金額撥出充足之減值虧損。於此情況下，本公司董事認為本集團之信貸風險已顯著減少。

本集團已訂立程序及政策，確保應收票據由具信貸質素的銀行或農村合作銀行出具，故應收票據之信貸風險有限。

由於交易方主要為獲國際信貸評級機構評級為良好信貸評級之銀行，故流動資金之信貸風險有限。

**30. Financial Instruments** (Continued)**Financial risk management objectives and policies** (Continued)**Market risk** (Continued)

Other price risk (Continued)

**Sensitivity analysis** (Continued)

- if the forward interest rate of interest rate swap contracts had been 50 basis points (2013: 50 basis points) higher/lower and all other variables were held constant, the debit side of hedging reserve would decrease/increase by HK\$12,703,000 (2013: HK\$10,615,000) as a result of fair value change on interest rate swap contracts.

**Credit risk**

As at 31 December 2014, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform an obligation by the counterparties are 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 management of the Group has delegated the responsible personnel 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 and other 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.

In respect of bills receivables, the credit risk is limited as the Group has procedures and policies in place to ensure they are from banks or rural cooperative banks with acceptable credit quality.

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

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## Notes to the Consolidated Financial Statements

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**30. 金融工具** (續)**財務風險管理目標與政策**  
(續)**信貸風險** (續)

除存放於若干高信貸評級銀行之流動資金及主要由中國大陸具良好聲譽的銀行出具之應收票據所承受之集中信貸風險外，本集團並無有關應收賬款及其他應收賬款之任何其他重大集中信貸風險。應收賬款包括分佈於不同行業及地區之大量客戶。

**流動資金風險**

本集團為管理流動資金風險，監控現金及現金等值項目的水平，將其維持於管理層認為合適的水平，以支援本集團的業務，亦減低現金流量波動的影響。管理層監控銀行借貸的使用情況，確保符合貸款契諾。

本集團依賴銀行借貸作為流動資金的主要來源。於二零一四年十二月三十一日，本集團未動用的銀行信貸額度約為1,801,845,000港元(二零一三年：1,562,098,000港元)。

下表詳述本集團金融負債的餘下合約到期情況。就非衍生金融負債而言，乃根據本集團須付金融負債最早之日的非貼現現金流量以制定表格。表格包括利息及本金現金流量。按淨額基準結算的衍生工具，呈報其非貼現現金流出淨額情況。

**30. Financial Instruments** (Continued)**Financial risk management objectives and policies** (Continued)**Credit risk** (Continued)

Other than concentration of credit risk on liquid funds which are deposited with several banks with high credit ratings and bills receivables mainly from banks with good reputation in Mainland China, the Group does not have any other significant concentration of credit risk on trade and other debtors. Trade receivables consist of a large number of customers, which spread across diverse industries and geographical areas.

**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 ensure compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 December 2014, the Group had available unutilised bank facilities of approximately HK\$1,801,845,000 (2013: HK\$1,562,098,000).

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. The table includes both interest and principal cash flows. For derivative instruments settled on a net basis, undiscounted net cash outflows are presented.

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## 30. 金融工具(續)

## 財務風險管理目標與政策

(續)

## 流動資金風險(續)

流動資金及利率風險表

## 30. Financial Instruments (Continued)

## Financial Risk Management Objectives and policies (Continued)

## Liquidity risk (Continued)

Liquidity and interest risk tables

| 加權平均利率                                      | Weighted average interest rate | 一個月以上但    | 一年以上但                                  | 兩年以上但                                   | 合約非貼現                                     | 賬面值             |           |           |
|---|--------------------------------|-----------|--|---|---|-----------------|-----------|-----------|
|   |                                | 不超過一年     | 不超過兩年                                  | 不超過五年                                   | 現金流量總額                                    |                 |           |           |
| %   | %                              | 1 month   | More than 1 year but less than 2 years | More than 2 years but less than 5 years | Total contractual undiscounted cash flows | Carrying amount |           |           |
| %   | %                              | 1 month   | 1 year                                 | 2 years                                 | 5 years                                   | 千港元             |           |           |
|   |                                | 千港元       | 千港元                                    | 千港元                                     | 千港元                                       | 千港元             |           |           |
|   |                                | HK\$' 000 | HK\$' 000                              | HK\$' 000                               | HK\$' 000                                 | HK\$' 000       |           |           |
| 於二零一四年                                      |                                |           |  |   |   |                 |           |           |
| At 31.12.2014                               |                                |           |  |   |   |                 |           |           |
| 十二月三十一日                                     |                                |           |  |   |   |                 |           |           |
| <b>非衍生金融負債</b>                              |                                |           |  |   |   |                 |           |           |
| <b>Non-derivative financial liabilities</b> |                                |           |  |   |   |                 |           |           |
| 應付賬款及其他應付賬                                  | Creditors and other payables   | -         | 706,413                                | 686,672                                 | -   | 1,393,085       | 1,393,085 |           |
| 借貸  | Borrowings                     |           |  |   |   |                 |           |           |
| - 浮息  | - at variable rate             | 1.88      | 44,843                                 | 626,825                                 | 582,080                                   | 638,901         | 1,892,649 |           |
| - 定息  | - at fixed rate                | 1.59      | 1,073,833                              | 75,004                                  | 57,328                                    | 48,019          | 1,254,184 |           |
|   |                                |           | 1,825,089                              | 1,388,501                               | 639,408                                   | 686,920         | 4,539,918 |           |
|   |                                |           |  |   |   |                 | 4,476,495 |           |
| <b>衍生工具-淨結算</b>                             |                                |           |  |   |   |                 |           |           |
| <b>Derivatives - net settlement</b>         |                                |           |  |   |   |                 |           |           |
| 跨幣掉期合約                                      | Cross currency swap contract   |           | 3,489                                  | 11,382                                  | 8,147                                     | -               | 23,018    | 22,791    |
| <b>衍生工具-總額結算</b>                            |                                |           |  |   |   |                 |           |           |
| <b>Derivatives - gross settlement</b>       |                                |           |  |   |   |                 |           |           |
| 利息掉期合約                                      | Interest rate swap contracts   |           |  |   |   |                 |           |           |
| - 流入  | - inflow                       |           | (2,752)                                | (26,733)                                | (20,100)                                  | (14,630)        | (64,215)  | (62,484)  |
| - 流出  | - outflow                      |           | 3,043                                  | 29,024                                  | 20,886                                    | 15,223          | 68,176    | 66,363    |
|   |                                |           | 291                                    | 2,291                                   | 786                                       | 593             | 3,961     | 3,879     |
| 於二零一三年                                      |                                |           |  |   |   |                 |           |           |
| At 31.12.2013                               |                                |           |  |   |   |                 |           |           |
| 十二月三十一日                                     |                                |           |  |   |   |                 |           |           |
| <b>非衍生金融負債</b>                              |                                |           |  |   |   |                 |           |           |
| <b>Non-derivative financial liabilities</b> |                                |           |  |   |   |                 |           |           |
| 應付賬款及其他應付賬                                  | Creditors and other payables   | -         | 810,350                                | 742,384                                 | -   | 1,552,734       | 1,552,734 |           |
| 借貸  | Borrowings                     |           |  |   |   |                 |           |           |
| - 浮息  | - at variable rate             | 2.23      | 35,247                                 | 517,237                                 | 692,961                                   | 553,906         | 1,799,351 | 1,737,231 |
| - 定息  | - at fixed rate                | 1.63      | 887,085                                | 75,739                                  | 41,060                                    | 20,774          | 1,024,658 | 1,021,118 |
|   |                                |           | 1,732,682                              | 1,335,360                               | 734,021                                   | 574,680         | 4,376,743 | 4,311,083 |
| <b>衍生工具-淨結算</b>                             |                                |           |  |   |   |                 |           |           |
| <b>Derivatives - net settlement</b>         |                                |           |  |   |   |                 |           |           |
| 跨幣掉期合約                                      | Cross currency swap contract   |           | 1,979                                  | 7,212                                   | 11,050                                    | 6,543           | 26,784    | 26,359    |
| <b>衍生工具-總額結算</b>                            |                                |           |  |   |   |                 |           |           |
| <b>Derivatives - gross settlement</b>       |                                |           |  |   |   |                 |           |           |
| 利息掉期合約                                      | Interest rate swap contracts   |           |  |   |   |                 |           |           |
| - 流入  | - inflow                       |           | (2,047)                                | (20,280)                                | (14,813)                                  | (7,559)         | (44,699)  | (43,602)  |
| - 流出  | - outflow                      |           | 2,371                                  | 22,978                                  | 16,100                                    | 7,362           | 48,811    | 47,659    |
|   |                                |           | 324                                    | 2,698                                   | 1,287                                     | (197)           | 4,112     | 4,057     |

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## Notes to the Consolidated Financial Statements

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## 30. 金融工具 (續)

## 金融工具之公允值計量

本集團的衍生金融工具於各報告期末按公允值計量。下表載列有關如何釐定該等金融負債的公允值(尤其是所使用的估值技術及輸入數據), 以及公允值計量按照公允值計量的輸入數據的可觀察程度進行分類的公允值級別(第一至三級)的資料。

## 30. Financial Instruments (Continued)

## Fair value measurements of financial instruments

The Group's derivative financial instruments 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 liabilities are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

| 金融負債<br>Financial liabilities  | 公允值<br>Fair value as at                                  | 公允值級別<br>Hierarchy                                       | 公允值估值方法及主要輸入數據<br>Fair value valuation techniques and key input(s)  |
|--|--|--|---|
|  | 於二零一四年<br>十二月三十一日<br>31.12.2014                          | 於二零一三年<br>十二月三十一日<br>31.12.2013                          |   |
| 於綜合財務狀況表分類為衍生金融工具的利率掉期合約   | 負債(根據對沖會計法)<br>- 3,879,000港元;                            | 負債(根據對沖會計法)<br>- 4,057,000港元;                            | 第二級<br>貼現現金流量。未來現金流量乃計及交易方及本集團之信貸風險(倘適用)後基於遠期利率(從報告期末的可觀察收益率曲線得出)及合約利率(按適用貼現率貼現)而估計。  |
| Interest rate swap contracts classified as derivative financial instruments in the consolidated statement of financial position  | Liabilities (under hedge accounting)<br>- HK\$3,879,000; | Liabilities (under hedge accounting) -<br>HK\$4,057,000; | Level 2<br>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 an applicable discount rate taking into account the credit risk of the counter-parties and of the Group as appropriate.   |
| 於綜合財務狀況表分類為衍生金融工具的跨幣掉期合約#  | 負債<br>- 22,791,000港元;                                    | 負債<br>- 26,359,000港元;                                    | 第二級<br>貼現現金流量。未來現金流量乃計及交易方及本集團之信貸風險(倘適用)後基於遠期匯率及市場利率(從報告期末的可觀察收益率曲線得出)及合約外幣匯率及市場利率(按適用貼現率貼現)而估計。  |
| Cross currency swap contract classified as derivative financial instruments in the consolidated statement of financial position# | Liabilities<br>- HK\$22,791,000;                         | Liabilities<br>- HK\$26,359,000;                         | Level 2<br>Discounted cash flow. Future cash flows are estimated based on forward currency exchange rate and market interest rate (from observable yield curves at the end of the reporting period) and contracted foreign currency exchange rate and market interest rate, discounted at an applicable discount rate taking into account the credit risk of the counter-parties and of the Group as appropriate. |

# 按本金名義金額之固定匯率將按三個月澳元BBR-BBSW另加1.25厘計息的澳元名義金額交換成三個月港元香港銀行同業拆息另加1.80厘計息的港元名義金額。

# Swapping AUD notional amount with an interest at AUD 3-month BBR-BBSW plus 1.25% to HK\$ notional amount with an interest at HK\$3-month HIBOR plus 1.80% at a fixed foreign exchange rate for the principal notional amount.

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## Notes to the Consolidated Financial Statements

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**30. 金融工具** (續)**金融工具之公允值計量**

(續)

本公司董事認為於綜合財務報告內按攤銷成本列賬的其他金融資產及金融負債之賬面值與其公允值相若。

此外，由於合理公允值估計的範圍頗大，以致本公司董事認為其公允值不能可靠計量，故分類為可供出售投資之本集團非上市股權投資於二零一三年十二月三十一日按成本減減值計量。

**涉及抵銷、可執行總互抵銷協議或類似協議的金融資產及負債**

本集團就其衍生金融工具訂立國際掉期及衍生產品協會(「國際掉期及衍生產品協會」)總協議。就該衍生金融工具確認的金額並無符合於本公司綜合財務狀況表抵銷的標準，因為本集團並無就衍生交易抵押任何現金抵押品。

**30. Financial Instruments** (Continued)**Fair value measurements of financial instruments** (Continued)

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

In addition, the Group's investment in unlisted equity interest classified as available-for-sale investment was measured at cost less impairment as at 31 December 2013 because the range of reasonable fair value estimates was so significant that the directors of the Company were of the opinion that the fair value could not be measured reliably.

**Financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements**

The Group entered into International Swaps and Derivatives Association ("ISDA") Master Agreements for its derivatives financial instruments. The amounts recognised for the derivatives financial instruments do not meet the criteria for offsetting in the Group's consolidated statement of financial position since there is no cash collateral pledged in respect of the Group's derivative transactions.



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

### 31. 購股權計劃

於二零一二年五月二十五日，本公司股東在股東週年大會上已批准採納新購股權計劃（「新購股權計劃」），同時終止本公司於二零零二年九月三日已採納的舊購股權計劃（「舊購股權計劃」，連同新購股權計劃，統稱為「購股權計劃」）。在舊購股權計劃終止前授出之購股權將繼續生效並可根據舊購股權計劃之規則行使。新購股權計劃將於二零一二年五月二十四日到期以便遵從聯交所證券上市規則修訂之第17章之條款。新購股權計劃之目的為確定及激勵參與人士作出貢獻，並提供鼓勵及直接經濟利益，以達到本公司之長期業務目標。新購股權計劃的主要條款與舊購股權計劃之條款相似，董事會可授出購股權予本集團之合資格僱員，包括本公司或其附屬公司之董事，本集團之法律、金融、管理及技術顧問及諮詢人、主要客戶及原料及機械供應商，以認購本公司之股份。授出之購股權之行使期自授出日期起計不超過十年，且董事會於購股權可行使期內可對行使購股權實施限制。接納獲授之購股權時應支付1港元之象徵式代價。購股權股份之最少行使價須為以下三者最高者(i)股份於授出日期之收市價；(ii)股份於緊接授出日期前五個交易日之平均收市價；及(iii)股份之面值。可授出之購股權有關之股份數目上限，不得超過於批准新購股權計劃當日本公司之已發行股本10%之面值金額。然而，因行使所有已授出之購股權而發行之股份數目上限總額不得超過不時已發行股本之30%。在未獲得本公司之股東批准前，在任何一年內，授予任何人士之購股權股份數目，不得超過本公司不時已發行股份之1%。

### 31. Share Option Scheme

On 25 May 2012, the shareholders of the Company at the annual general meeting approved the adoption of a new share option scheme (the "New Share Option Scheme") and the termination of the old share option scheme (the "Old Share Option Scheme") which was adopted by the Company on 3 September 2002. Options granted under the Old Share Option Scheme prior to such termination will continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme. The New Share Option Scheme will expire on 24 May 2022 in order to comply with the terms of Chapter 17 of the Rules Governing the Listing of Securities on the Stock Exchange. The purpose of the New Share Option Scheme is to recognise and motivate the participants and to provide incentives and a direct economic interest in attaining the long term business objectives of the Company. The principal terms of the New Share Option Scheme are similar to those of the Old Share Option Scheme, the Board may grant options to any eligible employees of the Group, including directors of the Company or its subsidiaries, legal, financial, management and technical advisers and consultants, major customers and raw material and machinery suppliers of the Group, to subscribe for shares of the Company. The exercise period of options granted shall not be more than ten years from the date of grant and the Board may impose restrictions on the exercise of options during the period options may be exercised. A nominal consideration of HK\$1 is payable on acceptance of the grant of options. The subscription price of the option share is not less than the higher of (i) the closing price of the shares on the date of grant; (ii) the average closing prices of the shares on the five trading days immediately preceding the date of grant; and (iii) the nominal value of the shares. The maximum number of shares in respect of which options may be granted may not exceed in nominal amount of 10% of the issued share capital of the Company at the date of approval of the New Share Option Scheme. However, the total maximum number of shares which may be issued upon exercise of all outstanding shares options must not exceed 30% of the issued share capital from time to time. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue from time to time, without prior approval from the Company's shareholders.

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## 31. 購股權計劃(續)

根據舊購股權計劃授出之購股權即時歸屬及將繼續有效及可根據舊購股權計劃之規則予以行使。

本公司之購股權計劃之尚未行使購股權之變動及其相關之加權平均行使價於每個報告期末概列如下：

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## 31. Share Option Scheme (Continued)

The share options granted before under the Old Share Option Scheme vest immediately and will continue to be valid and exercisable in accordance with the rules of the Old Share Option Scheme.

A summary of the movements of the outstanding options and their related weighted average exercise prices during each of the reporting periods under the Company's share option scheme is as follows:

|               |  | 購股權數目                   |                 |                 |                 |                               |  |
|---------------|--|-------------------------|-----------------|-----------------|-----------------|-------------------------------|--|
|               |  | Number of share options |                 |                 |                 |                               |  |
|               |  | 於二零一四年<br>一月一日<br>尚未行使  | 年內已授出           | 年內已行使           | 年內已註銷           | 於二零一四年<br>十二月<br>三十一日<br>尚未行使 |  |
| 授出日期          | 行使價  | Outstanding             | Granted         | Exercised       | Cancelled       | Outstanding                   |  |
| Date of grant | Exercise price                               | at 1.1.2014             | during the year | during the year | during the year | at 31.12.2014                 |  |
|               | 港元<br>HK\$                                   |                         |                 |                 |                 |                               |  |
| 舊購股權計劃        | Old Share Option Scheme                      |                         |                 |                 |                 |                               |  |
|               | 二零零四年五月十七日<br>17.5.2004                      | 400,000                 | -               | (400,000)       | -               | -                             |  |
|               | 二零零五年十月二十四日<br>24.10.2005                    | 576,000                 | -               | -               | -               | 576,000                       |  |
|               | 二零零七年四月三日<br>3.4.2007                        | 678,000                 | -               | -               | -               | 678,000                       |  |
|               | 二零零八年十月三十一日<br>31.10.2008                    | 540,000                 | -               | -               | -               | 540,000                       |  |
|               | 二零零九年十月五日<br>5.10.2009                       | 1,480,000               | -               | (74,000)        | (20,000)        | 1,386,000                     |  |
|               |  | 3,674,000               | -               | (474,000)       | (20,000)        | 3,180,000                     |  |
| 新購股權計劃        | New Share Option Scheme                      |                         |                 |                 |                 |                               |  |
|               | 二零一三年一月十一日<br>11.1.2013                      | 7,430,000               | -               | -               | (350,000)       | 7,080,000                     |  |
|               |  | 港元<br>HK\$              | 港元<br>HK\$      | 港元<br>HK\$      | 港元<br>HK\$      | 港元<br>HK\$                    |  |
| 加權平均每股<br>行使價 | Weighted average exercise<br>price per share | 5.084                   | -               | 2.050           | 5.866           | 5.196                         |  |

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## Notes to the Consolidated Financial Statements

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## 31. 購股權計劃 (續)

## 31. Share Option Scheme (Continued)

截至二零一三年十二月三十一日止年度  
For the year ended 31 December 2013

|               |  | 購股權數目                   |          |           |           |                               |          |           |
|---------------|--|-------------------------|----------|-----------|-----------|-------------------------------|----------|-----------|
|               |  | Number of share options |          |           |           |                               |          |           |
|               |  | 於二零一三年<br>一月一日<br>尚未行使  | 年內已授出    | 年內已行使     | 年內已註銷     | 於二零一三年<br>十二月<br>三十一日<br>尚未行使 |          |           |
| 授出日期          | 行使價  | Outstanding             | Granted  | Exercised | Cancelled | Outstanding                   |          |           |
| Date of grant | Exercise price                               | at                      | during   | during    | during    | at                            |          |           |
|               | 港元   | 1.1.2013                | the year | the year  | the year  | 31.12.2013                    |          |           |
|               | HK\$   |                         |          |           |           |                               |          |           |
| 舊購股權計劃        | Old Share Option Scheme                      | 二零零四年五月十七日              | 1,590    | 400,000   | -         | -                             | -        | 400,000   |
|               |  | 17.5.2004               |          |           |           |                               |          |           |
|               |  | 二零零五年十月二十四日             | 2,004    | 576,000   | -         | -                             | -        | 576,000   |
|               |  | 24.10.2005              |          |           |           |                               |          |           |
|               |  | 二零零七年四月三日               | 4,050    | 828,000   | -         | (150,000)                     | -        | 678,000   |
|               |  | 3.4.2007                |          |           |           |                               |          |           |
|               |  | 二零零八年十月三十一日             | 1,950    | 580,000   | -         | (40,000)                      | -        | 540,000   |
|               |  | 31.10.2008              |          |           |           |                               |          |           |
|               |  | 二零零九年十月五日               | 4,536    | 1,590,000 | -         | (110,000)                     | -        | 1,480,000 |
|               |  | 5.10.2009               |          |           |           |                               |          |           |
|               |  |                         |          | 3,974,000 | -         | (300,000)                     | -        | 3,674,000 |
| 新購股權計劃        | New Share Option Scheme                      | 二零一三年一月十一日              | 5,942    | -         | 7,520,000 | -                             | (90,000) | 7,430,000 |
|               |  | 11.1.2013               |          |           |           |                               |          |           |
|               |  |                         | 港元       | 港元        | 港元        | 港元                            | 港元       | 港元        |
|               |  |                         | HK\$     | HK\$      | HK\$      | HK\$                          | HK\$     | HK\$      |
| 加權平均每股<br>行使價 | Weighted average exercise<br>price per share |                         | 3.394    | 5.942     | 3.948     | 5.942                         |          | 5.084     |

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## Notes to the Consolidated Financial Statements

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## 31. 購股權計劃(續)

有關包括於以上資料表內董事持有購股權之詳情如下：

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## 31. Share Option Scheme (Continued)

Details of the options held by the directors included in the above table are as follows:

|        |                         | 授出日期<br>Date of grant     | 行使價<br>Exercise price<br>港元<br>HK\$ | 購股權數目<br>Number of share options  |  |  |  |
|--------|-------------------------|---------------------------|-------------------------------------|---|--|--|--|
|        |                         |                           |                                     | 於二零一四年<br>一月一日<br>尚未行使<br>Outstanding<br>at<br>1.1.2014<br>(附註)<br>(Note) | 年內已授出<br>Granted<br>during<br>the year | 年內已行使<br>Exercised<br>during<br>the year | 於二零一四年<br>十二月<br>三十一<br>日尚未行使<br>Outstanding<br>at<br>31.12.2014 |
| 舊購股權計劃 | Old Share Option Scheme | 二零零四年五月十七日<br>17.5.2004   | 1.590                               | 300,000   | -                                      | (300,000)                                | -  |
|        |                         | 二零零五年十月二十四日<br>24.10.2005 | 2.004                               | 200,000   | -                                      | -  | 200,000  |
|        |                         | 二零零七年四月三日<br>3.4.2007     | 4.050                               | 200,000   | -                                      | -  | 200,000  |
|        |                         | 二零零八年十月三十一日<br>31.10.2008 | 1.950                               | 100,000   | -                                      | -  | 100,000  |
|        |                         | 二零零九年十月五日<br>5.10.2009    | 4.536                               | 200,000   | -                                      | -  | 200,000  |
|        |                         |                           |                                     | 1,000,000   | -                                      | (300,000)                                | 700,000  |
| 新購股權計劃 | New Share Option Scheme | 二零一三年一月十一日<br>11.1.2013   | 5.942                               | 600,000   | -                                      | -  | 600,000  |

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## 31. 購股權計劃 (續)

## 31. Share Option Scheme (Continued)

截至二零一三年十二月三十一日止年度  
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|        |                         | 購股權數目<br>Number of share options |                                     |   |  |  |  |
|--------|-------------------------|----------------------------------|-------------------------------------|---|--|--|--|
|        |                         | 授出日期<br>Date of grant            | 行使價<br>Exercise price<br>港元<br>HK\$ | 於二零一三年<br>一月一日<br>尚未行使<br>Outstanding<br>at<br>1.1.2013 | 年內已授出<br>Granted<br>during<br>the year | 年內已行使<br>Exercised<br>during<br>the year | 於二零一三年<br>十二月<br>三十一日<br>尚未行使<br>Outstanding<br>at<br>31.12.2013 |
| 舊購股權計劃 | Old Share Option Scheme | 二零零四年五月十七日<br>17.5.2004          | 1.590                               | 400,000   | -                                      | -  | 400,000  |
|        |                         | 二零零五年十月二十四日<br>24.10.2005        | 2.004                               | 400,000   | -                                      | -  | 400,000  |
|        |                         | 二零零七年四月三日<br>3.4.2007            | 4.050                               | 400,000   | -                                      | -  | 400,000  |
|        |                         | 二零零八年十月三十一日<br>31.10.2008        | 1.950                               | 200,000   | -                                      | -  | 200,000  |
|        |                         | 二零零九年十月五日<br>5.10.2009           | 4.536                               | 400,000   | -                                      | -  | 400,000  |
|        |                         |                                  |                                     | 1,800,000   | -                                      | -  | 1,800,000  |
| 新購股權計劃 | New Share Option Scheme | 二零一三年一月十一日<br>11.1.2013          | 5.942                               | -   | 600,000                                | -  | 600,000  |

附註：董事購股權數目包括於二零一三年十二月三十一日或之前為僱員之鄺國照先生根據新購股權計劃持有之200,000份購股權，鄺先生於二零一四年一月一日起獲委任為執行董事。僱員購股權數目包括李偉民先生持有之1,000,000份購股權（其中800,000份購股權根據舊購股權計劃持有及200,000份購股權根據新購股權計劃持有），李先生已於二零一三年十二月三十一日起榮休及辭任執行董事，並於同日獲委任為本集團顧問。

Note: The number of share options of directors includes 200,000 share options under New Share Option Scheme held by Mr. Kwong Kwok Chiu, who was an employee on or before 31 December 2013. Mr. Kwong was appointed as an executive director on 1 January 2014. The number of share options of employees includes 1,000,000 (of which 800,000 share options under Old Share Option Scheme and 200,000 share options under New Share Option Scheme) share options held by Mr. Li Wai Man, Peter. Mr. Li retired as an executive director on 31 December 2013 and was appointed as a consultant of the Group on the same day.

於行使購股權日期前的加權平均股價為5.529港元（二零一三年：7.922港元）。於結算日尚未行使購股權之平均剩餘合約年期為6.58年（二零一三年：7.35年）。

The weighted average closing price of the shares of the Company immediately before the dates on which the share options were exercised was HK\$5.529 (2013: HK\$7.922). The options outstanding at the end of the year have a weighted average remaining contract life of 6.58 years (2013: 7.35 years).

截至二零一三年十二月三十一日止年度，根據新購股權計劃，本公司按行使價每份購股權5.942港元向合資格參與者（包括本公司董事及僱員）授出合共7,520,000份購股權。於授出日期採用柏力克－舒爾斯購股權定價模式釐定的購股權公允值為7,755,000港元。

During the year ended 31 December 2013, a total of 7,520,000 share options were granted to qualified participants, including the directors and employees of the Company, at an exercise price of HK\$5.942 per share option under the terms of the New Share Option Scheme. The fair values of the options determined at the date of grant using the Black-Scholes option pricing model were HK\$7,755,000.

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

## 31. 購股權計劃(續)

根據舊購股權計劃授出的所有購股權於授出日期立即歸屬，行使期自授出日期起計十年。年內根據新購股權計劃授出的購股權自二零一五年一月十一日起至二零二三年一月十日止可予行使。

用於計算截至二零一四年十二月三十一日止年度已授予合資格參與者的購股權公允值的模式的輸入數據如下：

|        |                         | 於授出日期                 |                       |
|--------|-------------------------|-----------------------|-----------------------|
|        |                         | At the date of grant  |                       |
|        |                         | 董事                    | 僱員                    |
|        |                         | Directors             | Employees             |
| 授出日期股價 | Grant date share price  | 5.860港元<br>HK\$5.860  | 5.860港元<br>HK\$5.860  |
| 行使價    | Exercise price          | 5.942港元<br>HK\$5.942  | 5.942港元<br>HK\$5.942  |
| 預期年期   | Expected life           | 5.683年<br>5.683 years | 3.860年<br>3.860 years |
| 預期波幅   | Expected volatility     | 34.426%               | 32.475%               |
| 股息收益率  | Dividend yield          | 3.751%                | 3.751%                |
| 無風險利率  | Risk-free interest rate | 0.477%                | 0.284%                |
| 購股權類型  | Option type             | 認購<br>Call            | 認購<br>Call            |

估計購股權的公允值時乃採用柏力克－舒爾斯購股權定價模式。計算購股權公允值時所使用的變數及假設乃以董事的最佳估計為基準。變數及假設如有變動，可能導致購股權公允值改變。

本集團於截至二零一四年十二月三十一日止年度就本公司授出之購股權確認總開支3,878,000港元(二零一三年：3,877,000港元)。

## 31. Share Option Scheme (Continued)

All share options granted under the Old Share Option Scheme vested immediately at the dates of grant with the exercisable period of ten years from the dates of grant. The share options granted under the New Share Option Scheme during the prior year are exercisable commencing from 11 January 2015 to 10 January 2023.

The following inputs into the model were used to calculate the fair values of share options being granted to qualified participants for the year ended 31 December 2014:

The Black-Scholes option pricing model has been used to estimate the fair values of the options. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair values of the options.

The Group recognised the total expenses of HK\$3,878,000 for the year ended 31 December 2014 (2013: HK\$3,877,000) in relation to share options granted by the Company.

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## 32. 承擔

## 32. Commitments

|                                 |  | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|---------------------------------|--|----------------------------------|----------------------------------|
| 有關收購物業、廠房<br>及設備及土地使用權<br>之資本開支 | Capital expenditure in respect of the<br>acquisition of property, plant and equipment<br>and land use rights |                                  |                                  |
| – 已訂約但綜合財務<br>報告中未予撥備           | – contracted for but not provided in the<br>consolidated financial statements                                | 225,765                          | 90,439                           |
| – 已授權但未訂約                       | – authorised but not contracted for  | 303,059                          | 487,139                          |
|                                 |  | <b>528,824</b>                   | <b>577,578</b>                   |

## 33. 經營租約承擔

## 33. Operating Lease Commitments

## 本集團作為承租人

## The Group as lessee

於報告期末，本集團就於下列年期屆滿之租賃物業之不可撤銷經營租約而須承擔繳付未來最低租賃款項：

At the end of the reporting period, the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases in respect of rented properties which fall due as follows:

|                      |                                       | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|----------------------|---------------------------------------|----------------------------------|----------------------------------|
| 一年內                  | Within one year                       | 15,528                           | 12,783                           |
| 第二至第五年<br>(首尾兩年包括在內) | In the second to fifth year inclusive | 25,652                           | 23,269                           |
| 五年後                  | After five years                      | 28,204                           | 32,964                           |
|                      |                                       | <b>69,384</b>                    | <b>69,016</b>                    |

根據與本集團訂立之租約，租賃條款及租金由四個月至三十年不等。

Under the leases entered into by the Group, the lease terms and rentals are fixed from four months to thirty years.

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## Notes to the Consolidated Financial Statements

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**33. 經營租約承擔(續)****本集團作為出租人**

於報告期末，本集團與租戶就下列未來最低租賃款項訂立合約：

|                      |                                       |
|----------------------|---------------------------------------|
| 一年內                  | Within one year                       |
| 第二至第五年<br>(首尾兩年包括在內) | In the second to fifth year inclusive |

於未來一年，持有的物業已有約定的租戶。

**34. 關聯人士交易**

年內，本集團分別支付960,000港元(二零一三年：960,000港元)及600,000港元(二零一三年：600,000港元)之租金予港德投資有限公司(「港德」)及嘉捷投資有限公司(「嘉捷」)，本公司之董事葉志成先生及葉子軒先生分別於港德及嘉捷持有控股權益。

主要管理人員為本公司之董事及本公司之高級管理層。彼等薪酬之詳情載於附註6。

**33. Operating Lease Commitments***(Continued)***The Group as lessor**

At the end of the reporting period, the Group had contracted with a tenant for the following future minimum lease payments:

| 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|----------------------------------|----------------------------------|
| 1,380                            | 3,312                            |
| –                                | 1,242                            |
| <b>1,380</b>                     | <b>4,554</b>                     |

The properties held have a committed tenant for the next year.

**34. Related Party Transactions**

During the year, the Group paid rent of HK\$960,000 (2013: HK\$960,000) and HK\$600,000 (2013: HK\$600,000) to Goldex Investments Limited (“Goldex”) and Galsheer Investments Limited (“Galsheer”) respectively in which Mr. Ip Chi Shing and Mr. Yip Tsz Hin, directors of the Company, have controlling interests over Goldex and Galsheer respectively.

The key management personnel are the directors of the Company and the management executives of the Company. The details of the remuneration paid to them are set out in note 6.



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### 35. 退休福利計劃

本集團參與根據職業退休計劃條例登記之定額供款計劃(「職業退休計劃」)及根據強積金條例於二零零零年十二月成立之強積金計劃(「強積金計劃」)。該等計劃之資產與本集團之資產分開持有，由受保人管理之信託基金所持有。在強積金計劃成立之前，原為職業退休計劃成員之僱員可選擇繼續參與職業退休計劃或轉至強積金計劃，所有於二零零零年十二月一日或以後新入職本集團之僱員需參與強積金計劃。

本公司於中國大陸之附屬公司僱員乃由中國政府運作之國家監管退休福利計劃之成員。此等附屬公司之供款為僱員薪金之若干百分比，作為該退休福利計劃之資金。本集團之唯一責任為向該退休福利計劃提供特定的供款。

計入損益之成本為41,067,000港元(二零一三年：38,537,000港元)代表本集團按計劃規則訂明之比率於本會計期間應向該等計劃作出支付或應付之供款。於二零一四年十二月三十一日，就報告期間應付之供款530,000港元(二零一三年：455,000港元)仍未付予該等計劃。該等款項已於報告期末後支付。

### 35. Retirement Benefit Plan

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the "ORSO Scheme") and a Mandatory Provident Fund Scheme (the "MPF Scheme") established under the Mandatory Provident Fund Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

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

The costs charged to profit or loss of HK\$41,067,000 (2013: HK\$38,537,000) represent contributions paid or payable to these plans by the Group at rates specified in the rules of the plans in respect of the current accounting period. As at 31 December 2014, contributions of HK\$530,000 (2013: HK\$455,000) due in respect of the reporting period had not been paid over to the plans. The amounts were paid over subsequent to the end of the reporting period.

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## 36. 收購一間附屬公司

於二零一三年十二月十三日，本集團收購德慶華彩合成樹脂有限公司60%之股權，代價為人民幣6,000,000元(約相當於7,688,000港元)。是項收購已使用購買法入賬。收購產生之議價收購收益金額為6,308,000港元。德慶華彩合成樹脂有限公司從事生產樹脂業務，及已被收購以持續擴張本集團塗料業務。

## 36. Acquisition of a Subsidiary

On 13 December 2013, the Group acquired 60% of the equity interests of 德慶華彩合成樹脂有限公司 for consideration of RMB6,000,000 (equivalent to approximately HK\$7,688,000). This acquisition had been accounted for using the purchase method. The amount of a gain from a bargain purchase arising as a result of the acquisition was HK\$6,308,000. 德慶華彩合成樹脂有限公司 is engaged in the manufacture of resin and it was acquired so as to continue the expansion of the Group's coatings operations.

|                             |  |                 |
|-----------------------------|--|-----------------|
| <b>已轉讓代價</b>                | <b>Consideration transferred</b>   | 千港元<br>HK\$'000 |
| 現金                          | Cash   | 7,688           |
| <b>於收購日期確認之所購入資產及負債如下：</b>  | <b>Assets acquired and liabilities recognised at the date of acquisition are as follows:</b> | 千港元<br>HK\$'000 |
| 物業、廠房及設備(附註13)              | Property, plant and equipment (note 13)  | 38,426          |
| 預付土地租金                      | Prepaid lease payments   | 15,388          |
| 存貨                          | Inventories  | 1,564           |
| 應收賬款及其他應收賬款                 | Trade and other receivables  | 2,404           |
| 銀行結餘及現金                     | Bank balances and cash   | 940             |
| 應付賬款及其他應付賬款                 | Trade and other payables   | (159)           |
| 借貸—一年內到期                    | Borrowings – amount due within one year  | (35,236)        |
|                             |  | 23,327          |
| <b>收購產生之議價收購收益：</b>         | <b>Gain from a bargain purchase arising on acquisition:</b>                                  | 千港元<br>HK\$'000 |
| 已轉讓代價：                      | Consideration transferred:   |                 |
| 以現金                         | By cash  | 7,688           |
| 加：德慶華彩合成樹脂有限公司<br>40%之非控股權益 | Plus: Non-controlling interests<br>(40% in 德慶華彩合成樹脂有限公司)                                     | 9,331           |
| 減：已購入淨資產                    | Less: Net assets acquired  | (23,327)        |
| 收購產生之議價收購收益                 | Gain from a bargain purchase arising on acquisition  | (6,308)         |

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## 36. 收購一間附屬公司(續)

於完成收購德慶華彩合成樹脂有限公司後確認議價收購收益6,308,000港元。議價收購收益主要來自提供予賣方即時的退出機會以及訂約各方參考所收購附屬公司之剩餘價值後相互協定的代價。本公司董事認為，上述各項乃導致確認收購收益之關鍵因素。

## 36. Acquisition of a Subsidiary (Continued)

Gain from a bargain purchase of HK\$6,308,000 was recognised upon completion of the acquisition of 德慶華彩合成樹脂有限公司. The gain from a bargain purchase was mainly attributable to the immediate exit opportunity offered to the vendor and the consideration that was mutually agreed between the parties, with reference to the residual value of the subsidiary acquired. In the opinion of the directors of the Company, the above was the key factor leading to the recognition of a gain from the acquisition.

| 收購德慶華彩合成樹脂有限公司引起之現金淨額流出 | Net cash outflow arising on acquisition of 德慶華彩合成樹脂有限公司 | 千港元<br>HK\$'000 |
|-------------------------|---|-----------------|
| 已付現金代價(附註)              | Cash consideration paid (Note)                          | 5,478           |
| 減：獲取的現金<br>及現金等值項目結餘    | Less: cash and cash equivalent balances acquired        | (940)           |
|                         |   | <u>4,538</u>    |

附註：餘下現金代價2,210,000港元(計入於二零一三年十二月三十一日的流動負債)已於二零一四年一月由本集團支付。

Note: The remaining cash consideration of HK\$2,210,000, which was included in current liabilities as at 31 December 2013, was settled by the Group in January 2014.

截至二零一三年十二月三十一日止年度純利包括德慶華彩合成樹脂有限公司產生的額外業務應佔的虧損1,174,000港元。從收購日起計，截至二零一三年十二月三十一日止年度，德慶華彩合成樹脂有限公司並無產生收益。

Included in the profit for the year ended 31 December 2013 was a loss amounted to HK\$1,174,000 attributable to the additional business generated by 德慶華彩合成樹脂有限公司. No revenue for the year ended 31 December 2013 was generated from 德慶華彩合成樹脂有限公司 since the date of acquisition.

倘收購已於二零一三年一月一日完成，截至二零一三年十二月三十一日止年度本年集團總收益將為9,956,536,000港元，及當年純利將為299,205,000港元。備考資料僅作說明及未必為倘收購於二零一三年一月一日完成本集團會達致的實際收益及業績指標，亦不擬被用作預測未來業績。

Had the acquisition been completed on 1 January 2013, total group revenue for the year ended 31 December 2013 would have been HK\$9,956,536,000, and profit for the year would have been HK\$299,205,000. The pro forma information was for illustrative purposes only and was not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2013, nor was it intended to be a projection of future results.

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**36. 收購一間附屬公司** (續)

於釐定本集團在新附屬公司於本年初已被收購的情況下之「備考」收益及純利時，董事已計算已收購的物業、廠房及設備的折舊以及預付土地租金，基準為業務合併之初步入賬公允值，而非於收購前財務報告內確認的賬面值。

**37. 出售附屬公司**

- (i) 於二零一三年五月三十一日，本集團與獨立第三方就按現金代價人民幣2,100,000元（約相當於2,658,000港元）出售其於附屬公司深圳大中運輸有限公司（「深圳大中」）的全部股權訂立買賣協議。深圳大中從事提供物流服務業務，及交易已於二零一三年六月十七日完成。
- (ii) 於二零一三年七月三十日，本集團與另一名獨立第三方就按現金代價人民幣26,500,000元（約相當於33,729,000港元）出售其於附屬公司湛江凌志潤滑油有限公司（「湛江凌志」）的全部股權訂立買賣協議。湛江凌志從事潤滑油製造及貿易業務，及交易已於二零一三年八月三十一日完成。

**36. Acquisition of a Subsidiary** (Continued)

In determining the 'pro-forma' revenue and profit of the Group had the new subsidiary been acquired at the beginning of the current year, the directors had calculated depreciation of property, plant and equipment and prepaid lease payments acquired on the basis of the fair values arising in the initial accounting for the business combination rather than the carrying amounts recognised in the pre-acquisition financial statements.

**37. Disposals of Subsidiaries**

- (i) On 31 May 2013, the Group entered into a sale and purchase agreement with an independent third party for disposal of its entire equity interests in a subsidiary, 深圳大中運輸有限公司 ("SDL"), at a cash consideration of RMB2,100,000 (equivalent to approximately HK\$2,658,000). SDL was engaged in the provision of logistic services and the transaction was completed on 17 June 2013.
- (ii) On 30 July 2013, the Group entered into another sale and purchase agreement with another independent third party for disposal of its entire equity interests in a subsidiary, Zhanjiang Best Lubricant Blending Limited (湛江凌志潤滑油有限公司) ("ZBLB"), at a cash consideration of RMB26,500,000 (equivalent to approximately HK\$33,729,000). ZBLB was engaged in the manufacture and trading of lubricants and the transaction was completed on 31 August 2013.

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## 37. 出售附屬公司 (續)

## 37. Disposals of Subsidiaries (Continued)

該等附屬公司於出售日期的資產淨值如下：

The net assets of subsidiaries at dates of disposal were as follows:

|                        |  |                                |
|------------------------|--|--------------------------------|
|                        |  | 合計<br>Total<br>千港元<br>HK\$'000 |
| <b>已收代價：</b>           | <b>Consideration received:</b>   |                                |
| 已收現金                   | Cash received  | 36,387                         |
|                        |  | <hr/>                          |
|                        |  | 合計<br>Total<br>千港元<br>HK\$'000 |
| <b>失去控制權的資產及負債的分析：</b> | <b>Analysis of assets and liabilities over which control was lost:</b> |                                |
| 物業、廠房及設備               | Property, plant and equipment  | 3,486                          |
| 應收賬款                   |  |                                |
| 及其他應收賬款                | Trade and other receivables  | 4,455                          |
| 銀行結餘及現金                | Bank balances and cash   | 29,274                         |
| 已出售淨資產                 | Net assets disposed of   | 37,215                         |
|                        |  | <hr/>                          |
| <b>出售附屬公司的虧損：</b>      | <b>Loss on disposals of subsidiaries:</b>                              |                                |
| 已收及應收代價                | Consideration received and receivable                                  | 36,387                         |
| 已出售淨資產                 | Net assets disposed of   | (37,215)                       |
| 出售附屬公司的虧損<br>(附註7)     | Loss on disposals of subsidiaries (note 7)                             | (828)                          |
|                        |  | <hr/>                          |
| <b>出售之現金淨額流入：</b>      | <b>Net cash inflow arising on disposals:</b>                           |                                |
| 現金代價                   | Cash consideration   | 36,387                         |
| 減：已出售之銀行結餘<br>及現金      | Less: bank balances and cash disposed of                               | (29,274)                       |
|                        |  | 7,113                          |
|                        |  | <hr/>                          |

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## 38. 主要附屬公司

本公司之主要附屬公司之詳情如下：

## 38. Principal Subsidiaries

Details of the Company's principal subsidiaries are as follows:

| 公司名稱<br>Name of company   | 成立/註冊地點<br>Place of<br>incorporation/<br>registration                | 已發行股本/註冊資本之面值<br>Nominal value of<br>issued share capital/<br>registered capital | 本集團持有應佔已發行股本/<br>註冊資本之百分比<br>Proportion of nominal value of<br>issued share capital/registered<br>capital held by the Group |                            | 主要業務<br>Principal activities   |
|---|--|--|---|----------------------------|--|
|   |  |  | 二零一四年<br>2014   | 二零一三年<br>2013              |  |
| 億澤發展有限公司<br>Base Rich Development Limited                                       | 香港<br>Hong Kong  | 普通股 – 2港元<br>Ordinary – HK\$2  | 100%  | 100%                       | 物業投資<br>Property investment  |
| 紫荊花化工(上海)有限公司<br>Bauhinia Chemical (Shanghai)<br>Company Limited                | 中國大陸 – 獨資外資企業<br>Mainland China – wholly<br>owned foreign enterprise | 資本貢獻 – 人民幣2,000,000元<br>Capital contribution –<br>RMB2,000,000                   | 100%  | 100%                       | 買賣溶劑及塗料<br>Trading in solvents and coatings                            |
| 紫荊花塗料集團有限公司<br>Bauhinia Coatings Group<br>Limited                               | 香港<br>Hong Kong  | 普通股 – 1港元<br>Ordinary – HK\$1  | 100%  | –                          | 投資控股<br>Investment holding   |
| 紫荊花塗料(上海)有限公司<br>Bauhinia Coatings<br>Manufacturing (Shanghai)<br>Co., Limited  | 中國大陸 – 獨資外資企業<br>Mainland China – wholly<br>owned foreign enterprise | 資本貢獻 – 40,800,000美元<br>Capital contribution –<br>USD40,800,000                   | 100%  | 100%                       | 製造及買賣溶劑及塗料<br>Manufacturing of and trading in solvents<br>and coatings |
| Bauhinia Paints Limited   | 英屬處女群島<br>British Virgin Islands                                     | 普通股 – 1,000港元<br>Ordinary – HK\$1,000  | 100%  | 100%                       | 投資控股<br>Investment holding   |
| 紫荊花製漆(成都)有限公司<br>Bauhinia Paints Manufacturing<br>(Chengdu) Company Limited     | 中國大陸 – 獨資外資企業<br>Mainland China – wholly<br>owned foreign enterprise | 資本貢獻 –<br>人民幣28,000,000元<br>Capital contribution –<br>RMB28,000,000              | 100%  | 100%                       | 製造及買賣溶劑及塗料<br>Manufacture of and trading in solvents and<br>coatings   |
| 大中漆廠有限公司<br>Bauhinia Paints Manufacturing<br>Limited                            | 香港<br>Hong Kong  | 普通股 – 20港元<br>遞延股 – 600,000港元<br>Ordinary – HK\$20<br>Deferred – HK\$600,000     | 100%<br>附註<br>100%<br>Note  | 100%<br>附註<br>100%<br>Note | 買賣溶劑及塗料<br>Trading in solvents and coatings                            |
| 紫荊花製漆(上海)有限公司<br>Bauhinia Paints Manufacturing<br>(Shanghai)<br>Company Limited | 中國大陸 – 獨資外資企業<br>Mainland China – wholly<br>owned foreign enterprise | 資本貢獻 – 6,100,000美元<br>Capital contribution –<br>USD6,100,000                     | 100%  | 100%                       | 製造及買賣溶劑及塗料<br>Manufacture of and trading in solvents and<br>coatings   |
| 紫荊花製漆(汕頭)有限公司<br>Bauhinia Paints Manufacturing<br>(Shantou) Co., Ltd.           | 中國大陸 – 獨資外資企業<br>Mainland China – wholly<br>owned foreign enterprise | 資本貢獻 – 16,000,000港元<br>Capital contribution –<br>HK\$16,000,000                  | 100%  | 100%                       | 製造及買賣溶劑及塗料<br>Manufacture of and trading in solvents and<br>coatings   |

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## Notes to the Consolidated Financial Statements

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

## 38. 主要附屬公司 (續)

## 38. Principal Subsidiaries (Continued)

| 公司名稱<br>Name of company  | 成立/註冊地點<br>Place of<br>incorporation/<br>registration              | 已發行股本/註冊資本之面值<br>Nominal value of<br>issued share capital/<br>registered capital | 本集團持有應佔已發行股本/<br>註冊資本之百分比<br>Proportion of nominal value of<br>issued share capital/registered<br>capital held by the Group |       | 主要業務<br>Principal activities   |
|--|--|--|---|-------|--|
|  |  |  | 二零一四年   | 二零一三年 |  |
|  |  |  | 2014  | 2013  |  |
| 紫荊花製漆(深圳)有限公司<br>Bauhinia Paints Manufacturing<br>(Shenzhen) Company<br>Limited                                | 中國大陸-獨資外資企業<br>Mainland China - wholly<br>owned foreign enterprise | 資本貢獻 - 28,800,000港元<br>Capital contribution -<br>HK\$28,800,000                  | 100%  | 100%  | 製造及買賣溶劑及塗料<br>Manufacture of and trading in solvents and<br>coatings |
| 洋紫荊油墨(河北)有限公司<br>Bauhinia Variegata Ink &<br>Chemicals (Hebei) Limited   | 中國大陸-獨資外資企業<br>Mainland China - wholly<br>owned foreign enterprise | 資本貢獻 -<br>人民幣88,000,000元<br>Capital contribution -<br>RMB88,000,000              | 100%  | 100%  | 製造及買賣塗料<br>Manufacture of and trading in coatings                    |
| 洋紫荊油墨(浙江)有限公司<br>Bauhinia Variegata Ink &<br>Chemicals (Zhejiang) Limited                                      | 中國大陸-獨資外資企業<br>Mainland China - wholly<br>owned foreign enterprise | 資本貢獻 - 15,000,000美元<br>Capital contribution -<br>USD15,000,000                   | 100%  | 100%  | 製造及買賣塗料<br>Manufacture of and trading in coatings                    |
| 洋紫荊油墨(中山)有限公司<br>Bauhinia Variegata Ink &<br>Chemicals (Zhongshan)<br>Limited                                  | 中國大陸-獨資外資企業<br>Mainland China - wholly<br>owned foreign enterprise | 資本貢獻 - 180,000,000港元<br>Capital contribution -<br>HK\$180,000,000                | 100%  | 100%  | 製造及買賣塗料<br>Manufacture of and trading in coatings                    |
| 凌志潤滑油有限公司<br>Best Lubricant Blending Limited   | 香港<br>Hong Kong  | 普通股 - 2港元<br>Ordinary - HK\$2  | 100%  | 100%  | 買賣潤滑油<br>Trading in lubricants                                       |
| 大勇投資有限公司<br>Big Youth Investments Limited  | 香港<br>Hong Kong  | 普通股 - 10,000港元<br>Ordinary - HK\$10,000  | 100%  | 100%  | 物業投資<br>Property investment  |
| 協和化工倉儲有限公司<br>Concord Chemical Storing<br>Limited  | 香港<br>Hong Kong  | 普通股 - 160,000港元<br>Ordinary - HK\$160,000  | 75%   | 75%   | 投資控股及買賣溶劑<br>Investment holding and trading in solvents              |
| 大昌樹脂(惠州)有限公司<br>Da Chang Polymers (Huizhou)<br>Limited   | 中國大陸-獨資外資企業<br>Mainland China - wholly<br>owned foreign enterprise | 資本貢獻 - 24,500,000港元<br>Capital contribution -<br>HK\$24,500,000                  | 100%  | 100%  | 製造及買賣塗料<br>Manufacture of and trading in coatings                    |
| 道名企業管理諮詢服務(深圳)<br>有限公司<br>Dao Ming Business<br>Management Consultancy<br>Service (Shenzhen) Company<br>Limited | 中國大陸-獨資外資企業<br>Mainland China - wholly<br>owned foreign enterprise | 資本貢獻 - 23,000,000港元<br>Capital contribution -<br>HK\$23,000,000                  | 100%  | 100%  | 企業管理及諮詢服務<br>Corporate management and consultation<br>services       |

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

## 38. 主要附屬公司 (續)

## 38. Principal Subsidiaries (Continued)

| 公司名稱<br>Name of company  | 成立/註冊地點<br>Place of<br>incorporation/<br>registration                | 已發行股本/註冊資本之面值<br>Nominal value of<br>issued share capital/<br>registered capital | 本集團持有應佔已發行股本/<br>註冊資本之百分比<br>Proportion of nominal value of<br>issued share capital/registered<br>capital held by the Group |               | 主要業務<br>Principal activities   |
|--|--|--|---|---------------|--|
|  |  |  | 二零一四年<br>2014   | 二零一三年<br>2013 |  |
| 東莞太平洋博高潤滑油有限公司<br>Dongguan Pacoil Lubricant<br>Company Limited | 中國大陸 – 獨資外資企業<br>Mainland China – wholly<br>owned foreign enterprise | 資本貢獻 – 50,000,000港元<br>Capital contribution –<br>HK\$50,000,000                  | 100%  | 100%          | 製造及買賣潤滑油<br>Manufacture of and trading in lubricants                 |
| 金群有限公司<br>Goldchain Limited                                    | 香港<br>Hong Kong  | 普通股 – 2港元<br>Ordinary – HK\$2  | 100%  | 100%          | 物業投資<br>Property investment  |
| 萬潤有限公司<br>Great Success Limited                                | 薩摩亞<br>Samoa   | 普通股 – 1美元<br>Ordinary – USD1   | 100%  | 100%          | 投資控股<br>Investment holding   |
| 謙信化工發展有限公司<br>Handsome Chemical<br>Development Limited         | 香港<br>Hong Kong  | 普通股 – 600,000港元<br>Ordinary – HK\$600,000  | 100%  | 100%          | 投資控股及買賣溶劑<br>Investment holding and trading in solvents              |
| 謙信化工服務有限公司<br>Handsome Chemical Services<br>Limited            | 香港<br>Hong Kong  | 普通股 – 60,000港元<br>Ordinary – HK\$60,000  | 100%  | 100%          | 提供司庫服務<br>Provision of treasury services                             |
| 恒昌塗料(惠陽)有限公司<br>Hang Cheung Coatings<br>(Hui Yang) Limited     | 中國大陸 – 獨資外資企業<br>Mainland China – wholly<br>owned foreign enterprise | 資本貢獻 – 20,000,000美元<br>Capital contribution –<br>USD20,000,000                   | 100%  | 100%          | 製造及買賣溶劑及塗料<br>Manufacture of and trading in solvents and<br>coatings |
| 恒昌塗料(浙江)有限公司<br>Hang Cheung Coatings<br>(Zhejiang) Limited     | 中國大陸 – 獨資外資企業<br>Mainland China – wholly<br>owned foreign enterprise | 資本貢獻 – 25,000,000美元<br>Capital contribution –<br>USD25,000,000                   | 100%  | 100%          | 製造及買賣溶劑及塗料<br>Manufacture of and trading in solvents and<br>coatings |
| Hang Cheung Petrochemical<br>(International) Limited           | 英屬處女群島<br>British Virgin Islands                                     | 普通股 – 1美元<br>Ordinary – USD1   | 100%  | 100%          | 投資控股<br>Investment holding   |
| 恒昌石油化工有限公司<br>Hang Cheung Petrochemical<br>Limited             | 香港<br>Hong Kong  | 普通股 – 800,000港元<br>Ordinary – HK\$800,000  | 100%  | 100%          | 製造及買賣溶劑及塗料<br>Manufacture of and trading in solvents and<br>coatings |
| 恒昌採購及物流有限公司<br>Hang Cheung Procurement &<br>Logistics Limited  | 香港<br>Hong Kong  | 普通股 – 2港元<br>Ordinary – HK\$2  | 100%  | 100%          | 採購溶劑及塗料<br>Merchandising of solvents and coatings                    |



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

## 38. 主要附屬公司 (續)

## 38. Principal Subsidiaries (Continued)

| 公司名稱<br>Name of company   | 成立/註冊地點<br>Place of<br>incorporation/<br>registration | 已發行股本/註冊資本之面值<br>Nominal value of<br>issued share capital/<br>registered capital | 本集團持有應佔已發行股本/<br>註冊資本之百分比<br>Proportion of nominal value of<br>issued share capital/registered<br>capital held by the Group |               | 主要業務<br>Principal activities             |
|---|---|--|---|---------------|--|
|   |   |  | 二零一四年<br>2014   | 二零一三年<br>2013 |  |
| Hang Cheung (W.S.) Limited  | 薩摩亞<br>Samoa  | 普通股 – 1美元<br>Ordinary – USD1   | 100%<br>100%  | 100%<br>100%  | 投資控股<br>Investment holding               |
| 香港紫荊花製漆(大中華)有限公司  | 香港  | 普通股 – 149,665港元<br>遞延股 – 335港元   | 100%<br>附註  | 100%<br>附註    | 投資控股<br>附註                               |
| Hong Kong Bauhinia Paints Manufacturing (Greater China) Company Limited | Hong Kong   | Ordinary – HK\$149,665<br>Deferred – HK\$335                                     | 100%<br>Note  | 100%<br>Note  | Investment holding                       |
| 惠州盛達化工有限公司  | 中國大陸 – 獨資外資企業   | 資本貢獻 –<br>人民幣15,000,000元   | 75%   | 75%           | 製造及買賣溶劑                                  |
| Huizhou Shengda Chemical Company Limited                                | Mainland China – wholly owned foreign enterprise      | Capital contribution –<br>RMB15,000,000  | 75%   | 75%           | Manufacture of and trading in solvents   |
| 江門謙信化工發展有限公司  | 中國大陸 – 合資合營企業   | 資本貢獻 – 149,800,000港元   | 75%   | 75%           | 製造及買賣溶劑                                  |
| Jiangmen Handsome Chemical Development Limited                          | Mainland China – equity joint venture                 | Capital contribution –<br>HK\$149,800,000  | 75%   | 75%           | Manufacture of and trading in solvents   |
| 江門天誠溶劑製品有限公司  | 中國大陸 – 獨資外資企業   | 資本貢獻 – 53,000,000港元  | 75%   | 75%           | 製造及買賣溶劑                                  |
| Jiangmen Thansome Solvents Production Limited                           | Mainland China – wholly owned foreign enterprise      | Capital contribution –<br>HK\$53,000,000   | 75%   | 75%           | Manufacture of and trading in solvents   |
| 太平洋特種潤滑油有限公司  | 香港  | 普通股 – 10,000港元   | 100%  | 100%          | 製造及買賣潤滑油                                 |
| Pacific Special-Lube Limited  | Hong Kong   | Ordinary – HK\$10,000  | 100%  | 100%          | Manufacture of and trading in lubricants |
| Primer Limited  | 薩摩亞<br>Samoa  | 普通股 – 1美元<br>Ordinary – USD1   | 100%<br>100%  | 100%<br>100%  | 投資控股<br>Investment holding               |
| Prophet Investments Limited   | 英屬處女群島<br>British Virgin Islands                      | 普通股 – 1美元<br>Ordinary – USD1   | 100%<br>100%  | 100%<br>100%  | 投資控股<br>Investment holding               |
| 葉氏潤滑油(上海)有限公司   | 中國大陸 – 獨資外資企業   | 資本貢獻 – 250,000美元   | 100%  | 100%          | 買賣潤滑油                                    |
|   | Mainland China – wholly owned foreign enterprise      | Capital contribution –<br>USD250,000   | 100%  | 100%          | Trading in lubricants                    |

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## Notes to the Consolidated Financial Statements

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

## 38. 主要附屬公司 (續)

## 38. Principal Subsidiaries (Continued)

| 公司名稱<br>Name of company  | 成立/註冊地點<br>Place of<br>incorporation/<br>registration              | 已發行股本/註冊資本之面值<br>Nominal value of<br>issued share capital/<br>registered capital | 本集團持有應佔已發行股本/<br>註冊資本之百分比<br>Proportion of nominal value of<br>issued share capital/registered<br>capital held by the Group |                            | 主要業務<br>Principal activities                              |
|--|--|--|---|----------------------------|---|
|  |  |  | 二零一四年<br>2014   | 二零一三年<br>2013              |   |
| 泰興金江化學工業有限公司<br>Taixing Jinjiang Chemical<br>Industry Company Limited                          | 中國大陸－獨資外資企業<br>Mainland China – wholly<br>owned foreign enterprise | 資本貢獻－ 396,800,000港元<br>Capital contribution –<br>HK\$396,800,000                 | 75%<br>75%  | 75%<br>75%                 | 製造及買賣溶劑<br>Manufacture of and trading in solvents         |
| 天津凌志潤滑油有限公司<br>Tianjin Best Lubricant Blending<br>Co., Limited                                 | 中國大陸－獨資外資企業<br>Mainland China – wholly<br>owned foreign enterprise | 資本貢獻－ 8,400,000港元<br>Capital contribution –<br>HK\$8,400,000                     | 100%<br>100%  | 100%<br>100%               | 製造及買賣潤滑油<br>Manufacture of and trading in lubricants      |
| TM Holding (Hong Kong)<br>Limited  | 香港<br>Hong Kong  | 普通股－ 2港元<br>Ordinary – HK\$2   | 100%<br>100%  | 100%<br>100%               | 持有商標<br>Holding of trademark                              |
| TM Holding Limited   | 英屬處女群島<br>British Virgin Islands                                   | 普通股－ 1港元<br>Ordinary – HK\$1   | 100%<br>100%  | 100%<br>100%               | 持有商標<br>Holding of trademark                              |
| Yip's Chemical (BVI) Limited   | 英屬處女群島<br>British Virgin Islands                                   | 普通股－ 500港元<br>Ordinary – HK\$500   | 100%<br>100%  | 100%<br>100%               | 投資控股<br>Investment holding                                |
| 葉氏化工研究發展(上海)有限<br>公司<br>Yip's Chemical Research &<br>Development (Shanghai)<br>Company Limited | 中國大陸－獨資外資企業<br>Mainland China – wholly<br>owned foreign enterprise | 資本貢獻－ 17,000,000美元<br>Capital contribution –<br>USD17,000,000                    | 100%<br>100%  | 100%<br>100%               | 研究及開發<br>Research and development                         |
| 葉氏恒昌(集團)有限公司<br>Yip's H.C. (Holding) Limited   | 香港<br>Hong Kong  | 普通股－ 999,500港元<br>遞延股－ 500港元<br>Ordinary – HK\$999,500<br>Deferred – HK\$500     | 100%<br>附註<br>100%<br>Note  | 100%<br>附註<br>100%<br>Note | 投資控股及提供服務<br>Investment holding and provision of services |
| 葉氏工業控股有限公司<br>Yip's Industrial Holdings<br>Limited   | 香港<br>Hong Kong  | 普通股－ 10,000港元<br>Ordinary – HK\$10,000   | 75%<br>75%  | 75%<br>75%                 | 投資控股及買賣溶劑<br>Investment holding and trading in solvents   |
| 葉氏油墨有限公司<br>Yip's Ink and Chemicals<br>Company Limited   | 香港<br>Hong Kong  | 普通股－ 200港元<br>Ordinary – HK\$200   | 100%<br>100%  | 100%<br>100%               | 買賣塗料<br>Trading in coatings                               |

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## 38. 主要附屬公司 (續)

## 38. Principal Subsidiaries (Continued)

| 公司名稱<br>Name of company                                  | 成立/註冊地點<br>Place of<br>incorporation/<br>registration     | 已發行股本/註冊資本之面值<br>Nominal value of<br>issued share capital/<br>registered capital | 本集團持有應佔已發行股本/<br>註冊資本之百分比<br>Proportion of nominal value of<br>issued share capital/registered<br>capital held by the Group |               | 主要業務<br>Principal activities                            |
|--|---|--|---|---------------|---|
|  |   |  | 二零一四年<br>2014   | 二零一三年<br>2013 |   |
| 葉氏油墨(集團)有限公司<br>Yip's Ink & Chemicals (Group)<br>Limited | 香港<br>Hong Kong   | 普通股 – 2港元<br>Ordinary – HK\$2  | 100%  | 100%          | 投資控股及買賣塗料<br>Investment holding and trading in coatings |
| 葉氏潤滑油(集團)有限公司<br>Yip's Lubricant Limited                 | 香港<br>Hong Kong   | 普通股 – 290,000港元<br>Ordinary – HK\$290,000  | 100%  | 100%          | 製造及買賣潤滑油<br>Manufacture of and trading in lubricants    |
| Yip's Pacific Limited                                    | 英屬處女群島<br>British Virgin Islands                          | 普通股 – 36,251,000港元<br>Ordinary – HK\$36,251,000                                  | 100%  | 100%          | 投資控股<br>Investment holding                              |
| 德慶華彩合成樹脂有限公司   | 中國大陸 – 合資合營企業<br>Mainland China –<br>equity joint venture | 普通股 – 9,300,000美元<br>Ordinary – USD9,300,000                                     | 60%   | 60%           | 製造及買賣樹脂<br>Manufacture and trading in resins            |

附註：非由本集團持有之遞延股份無權收取股息或任何該公司股東大會之通告或出席任何該公司股東大會或在會上投票。在清盤時，倘普通股持有人(即本集團)已獲全數退還就該等股份支付之資本及共100,000,000,000港元，則遞延股份持有人方有權從該公司剩餘資產中獲退還就無投票權遞延股份支付之資本。

Note: The deferred shares, which are not held by the Group, carry no right to dividend or to receive notice of or to attend or vote at any general meeting of the company. On a winding-up, the holders of the deferred shares are entitled out of the surplus assets of the company to a return of capital paid up on the non-voting deferred shares but only when holders of ordinary shares, namely, the Group, have received in full the return of capital paid on them and, in aggregate, a total sum of HK\$100,000,000,000.

除Yip's Chemical (BVI) Limited由本公司直接持有外，所有其它附屬公司均為間接持有。除無具體營業地點之投資控股公司外，所有上述附屬公司之主要營業地點均為其各自成立/註冊之地區。

Except for Yip's Chemical (BVI) Limited which is held directly by the Company, all other subsidiaries are indirectly held. Except for the investment holding companies which have no specific place of operation, all the above subsidiaries operate principally in their respective place of incorporation/registration.

上表所列本集團之附屬公司乃董事認為會影響本集團業績或資產或負債之主要附屬公司。董事認為列載其他附屬公司之詳情將過於冗長累贅。

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

各附屬公司於二零一四年十二月三十一日或年內任何時間概無任何借貸證券。

None of the subsidiaries had any debt securities subsisting at 31 December 2014 or at any time during the year.

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## 38. 主要附屬公司(續)

下表顯示擁有重大非控股權益之本集團非全資附屬公司之詳情：

| 附屬公司名稱<br>Name of subsidiary  | 註冊成立地點<br>及主要經營地點<br>Place of<br>incorporation<br>and principal place<br>of business | 非控股權益持有之<br>所有權權益及<br>投票權比例<br>Proportion of<br>ownership interests and<br>voting rights held by<br>non-controlling interests |                 | 分配予非控股權益之溢利<br>Profits allocated to<br>non-controlling interests |                 | 累計非控股權益<br>Accumulated<br>non-controlling<br>interests |                 |
|---|--|---|-----------------|--|-----------------|--|-----------------|
|   |  | 二零一四年<br>2014   | 二零一三年<br>2013   | 二零一四年<br>2014  | 二零一三年<br>2013   | 二零一四年<br>2014  | 二零一三年<br>2013   |
|   |  | 千港元<br>HK\$'000   | 千港元<br>HK\$'000 | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 | 千港元<br>HK\$'000  | 千港元<br>HK\$'000 |
| 江門謙信化工發展有限公司及其附屬公司<br>(「江門謙信集團」)  | 中國大陸   | 25%   | 25%             | 19,939   | 29,338          | 190,346  | 195,008         |
| Jiangmen Handsome Chemical Development<br>Limited and its subsidiary (the "Jiangmen<br>Handsome Group") | Mainland China   | 25%   | 25%             | 19,939   | 29,338          | 190,346  | 195,008         |
| 協和化工倉儲有限公司及其附屬公司<br>(「協和集團」)  | 香港   | 25%   | 25%             | 29,943   | 32,217          | 252,769  | 231,504         |
| Concord Chemical Storing Limited and its<br>subsidiaries (the "Concord Group")                          | Hong Kong  | 25%   | 25%             | 29,943   | 32,217          | 252,769  | 231,504         |

有關本集團擁有重大非控股權益之附屬公司之財務資料(根據香港財務報告準則編制)概要載列如下。以下財務資料概要為抵銷集團間交易前之數額。

## 38. Principal Subsidiaries (Continued)

The table below shown details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Summarised financial information, which is prepared in accordance with HKFRSs, in respect of the Group's subsidiaries that have material non-controlling interests is set out below. The summarised financial information below represents amounts before elimination of intragroup transactions.

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## 38. 主要附屬公司 (續)

## 38. Principal Subsidiaries (Continued)

|               |   | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|---------------|---|----------------------------------|----------------------------------|
| <b>江門謙信集團</b> | <b>Jiangmen Handsome Group</b>              |                                  |                                  |
| 營業額           | Turnover                                    | 3,627,215                        | 3,507,757                        |
| 支出            | Expenses                                    | (3,547,461)                      | (3,390,406)                      |
| 本年純利          | Profit for the year                         | 79,754                           | 117,351                          |
| 本年全面收益總額      | Total comprehensive income for the year     | 60,136                           | 138,495                          |
| 非流動資產         | Non-current assets                          | 307,894                          | 301,102                          |
| 流動資產          | Current assets                              | 1,309,594                        | 1,265,294                        |
| 流動負債          | Current liabilities                         | (855,274)                        | (785,128)                        |
| 非流動負債         | Non-current liability                       | (830)                            | (1,259)                          |
| 總權益           | Total equity                                | 761,384                          | 780,009                          |
| 經營業務之現金淨額流出   | Net cash outflow from operating activities  | (37,437)                         | (45,538)                         |
| 投資業務之現金淨額流出   | Net cash outflow from investing activities  | (40,169)                         | (84,941)                         |
| 融資業務之現金淨額流入   | Net cash inflow from financing activities   | 74,373                           | 71,281                           |
| 現金淨額流出        | Net cash outflow                            | (3,233)                          | (59,198)                         |
| 支付非控股權益股息     | Dividends paid to non-controlling interests | (19,690)                         | (5,898)                          |
|               |   |                                  |                                  |
|               |   | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
| <b>協和集團</b>   | <b>Concord Group</b>                        |                                  |                                  |
| 營業額           | Turnover                                    | 2,767,870                        | 2,612,424                        |
| 支出            | Expenses                                    | (2,648,098)                      | (2,483,555)                      |
| 本年純利          | Profit for the year                         | 119,772                          | 128,869                          |
| 本年全面收益總額      | Total comprehensive income for the year     | 85,060                           | 162,041                          |
| 非流動資產         | Non-current assets                          | 301,594                          | 215,782                          |
| 流動資產          | Current assets                              | 1,307,308                        | 1,236,843                        |
| 流動負債          | Current liabilities                         | (620,664)                        | (550,256)                        |
| 非流動負債         | Non-current liability                       | (9,610)                          | (8,800)                          |
| 總權益           | Total equity                                | 978,628                          | 893,569                          |
| 經營業務之現金淨額流入   | Net cash inflow from operating activities   | 19,154                           | 268,242                          |
| 投資業務之現金淨額流出   | Net cash outflow from investing activities  | (107,345)                        | (387,117)                        |
| 融資業務之現金淨額流入   | Net cash inflow from financing activities   | 70,779                           | 192,312                          |
| 現金淨額(流出)流入    | Net cash (outflow) inflow                   | (17,412)                         | 73,437                           |

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## 39. 有關本公司財務狀況表資料

於報告期末有關本公司財務狀況表資料包括：

## 39. Information about the Statement of Financial Position of the Company

Information about the statement of financial position of the Company at the end of reporting period includes:

|             |   | 二零一四年<br>2014<br>千港元<br>HK\$'000 | 二零一三年<br>2013<br>千港元<br>HK\$'000 |
|-------------|---|----------------------------------|----------------------------------|
| 於附屬公司之未上市投資 | Unlisted investment in subsidiaries             | 322,394                          | 330,358                          |
| 應收一間附屬公司款項  | Amount due from a subsidiary                    | 924,681                          | 921,554                          |
| 銀行結餘        | Bank balances                                   | 575                              | 340                              |
| 其他流動資產      | Other current assets                            | 145                              | 145                              |
| 總資產         | Total assets                                    | 1,247,795                        | 1,252,397                        |
| 應付一間附屬公司款項  | Amount due to a subsidiary                      | (241,726)                        | (193,097)                        |
| 應計費用及其他金融負債 | Accrued charges and other financial liabilities | (27,118)                         | (36,446)                         |
| 淨資產         | Net assets                                      | 978,951                          | 1,022,854                        |
| 股本(附註28)    | Share capital (note 28)                         | 56,276                           | 56,228                           |
| 儲備(附註)      | Reserves (Note)                                 | 922,675                          | 966,626                          |
| 總權益         | Total equity                                    | 978,951                          | 1,022,854                        |

附註：

於本年度及過往年度，本公司之儲備變動如下：

Note:

Movements of the Company's reserves during the current and the prior years are as follows:

|                 |  | 千港元<br>HK\$'000 |
|-----------------|--|-----------------|
| 於二零一三年一月一日      | At 1 January 2013                                  | 1,035,652       |
| 本年度全面收益總額       | Total comprehensive income for the year            | 65,618          |
| 確認以股份安排為基礎的股份支付 | Recognition of equity-settled share based payments | 3,877           |
| 因購股權獲行使而發行股份    | Issue of shares upon exercise of share options     | 1,151           |
| 已付股息            | Dividend paid                                      | (140,546)       |
| 就以股代息發行股份       | Issue of shares for scrip dividend                 | 874             |
| 於二零一三年十二月三十一日   | At 31 December 2013                                | 966,626         |
| 本年度全面收益總額       | Total comprehensive income for the year            | 91,940          |
| 確認以股份安排為基礎的股份支付 | Recognition of equity-settled share based payments | 3,878           |
| 因購股權獲行使而發行股份    | Issue of shares upon exercise of share options     | 919             |
| 已付股息            | Dividend paid                                      | (140,688)       |
| 於二零一四年十二月三十一日   | At 31 December 2014                                | 922,675         |



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