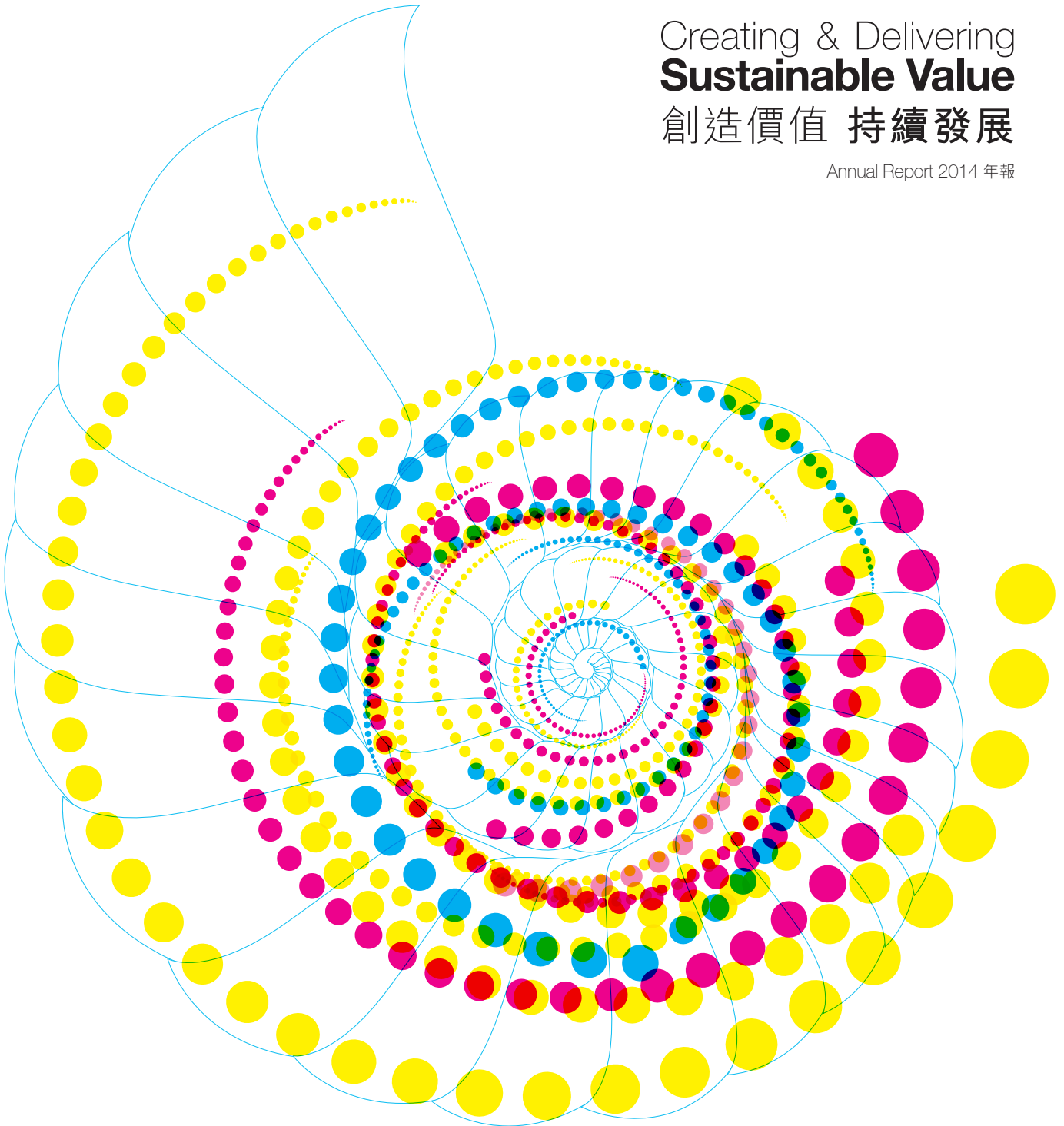


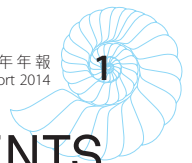
Creating & Delivering  
**Sustainable Value**  
創造價值 持續發展

Annual Report 2014 年報



**AMVIG HOLDINGS LIMITED**  
澳 科 控 股 有 限 公 司

Stock Code 股份代號 : 2300



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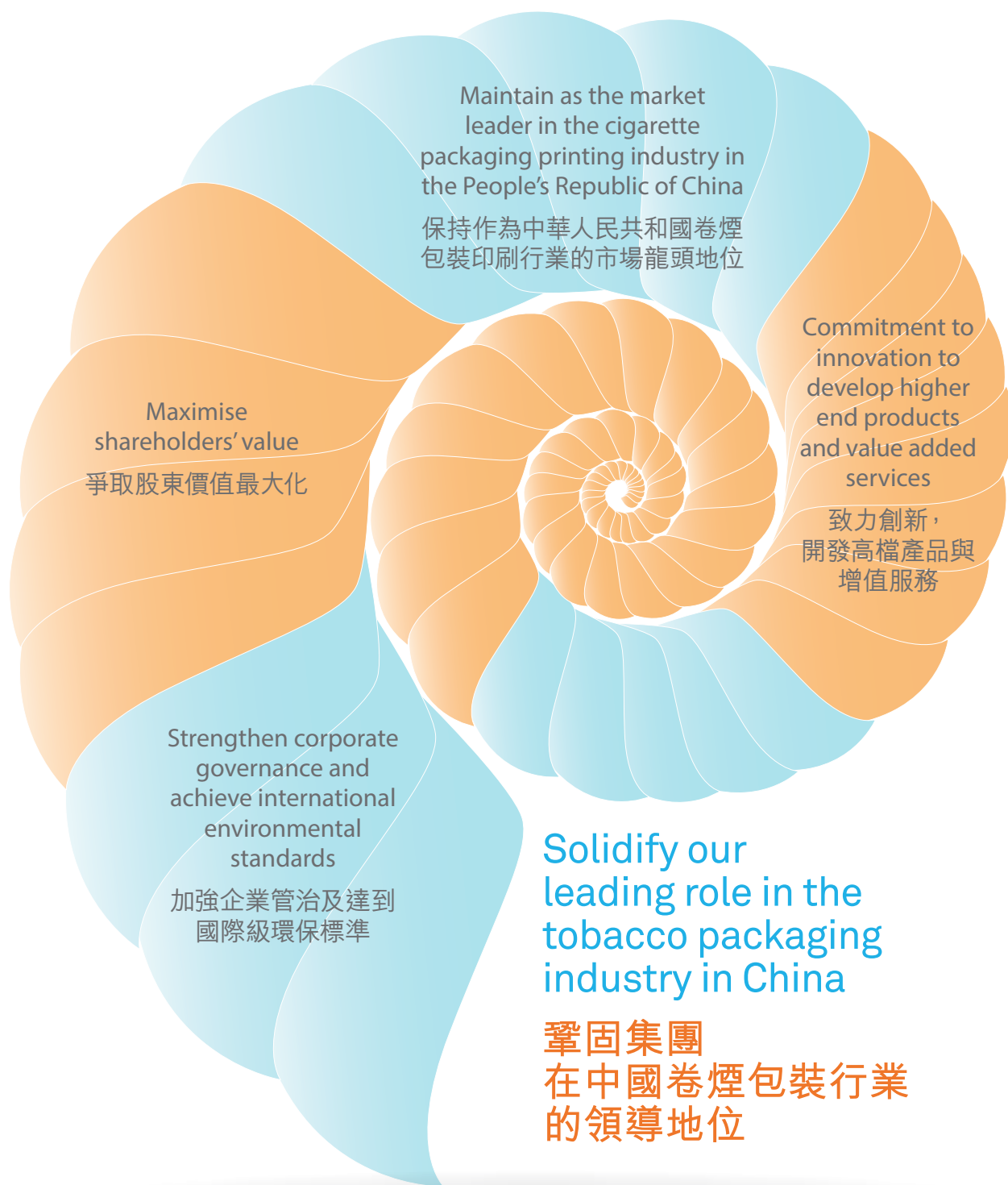
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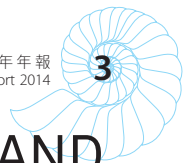
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# MISSION AND VISION

## 使命及展望





# CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

## 公司資料及股東日誌

### CORPORATE INFORMATION

#### Non-executive Chairman

Mr. Chan Chew Keak, Billy

#### Executive Directors

Mr. Chan Sai Wai (*Vice Chairman*)

Mr. Ge Su (*Chief Executive Officer*)

Mr. Ng Sai Kit

Mr. Liu Shun Fai (*Appointed on 30 March 2015*)

#### Non-executive Directors

Mr. Jerzy Czubak

Mr. Ralf Klaus Wunderlich (*Resigned on 30 March 2015*)

#### Independent Non-executive Directors

Mr. Tay Ah Kee, Keith

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

#### Audit Committee

Mr. Tay Ah Kee, Keith (*Chairman*)

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

#### Remuneration Committee

Mr. Au Yeung Tin Wah, Ellis (*Chairman*)

Mr. Tay Ah Kee, Keith

Mr. Oh Choon Gan, Eric

#### Nomination Committee

Mr. Chan Chew Keak, Billy (*Chairman*)

Mr. Tay Ah Kee, Keith

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

### 公司資料

#### 非執行主席

曾照傑先生

#### 執行董事

陳世偉先生 (*副主席*)

葛蘇先生 (*首席執行官*)

吳世杰先生

廖舜輝先生 (*於二零一五年三月三十日獲委任*)

#### 非執行董事

Jerzy Czubak先生

Ralf Klaus Wunderlich先生 (*於二零一五年  
三月三十日辭任*)

#### 獨立非執行董事

鄭基先生

歐陽天華先生

胡俊彥先生

#### 審核委員會

鄭基先生 (*主席*)

歐陽天華先生

胡俊彥先生

#### 薪酬委員會

歐陽天華先生 (*主席*)

鄭基先生

胡俊彥先生

#### 提名委員會

曾照傑先生 (*主席*)

鄭基先生

歐陽天華先生

胡俊彥先生





## CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日誌

### Risk Management Committee

Mr. Jerzy Czubak (*Chairman*)  
Mr. Ge Su  
Mr. Chan Sai Wai

### Investment Committee

Mr. Oh Choon Gan, Eric (*Chairman*)  
Mr. Ge Su  
Mr. Jerzy Czubak

### Corporate Governance Committee

Mr. Oh Choon Gan, Eric (*Chairman*)  
Mr. Tay Ah Kee, Keith  
Mr. Au Yeung Tin Wah, Ellis

### Company Secretary

Mr. Liu Shun Fai, *CPA*

### Auditors

RSM Nelson Wheeler  
*Certified Public Accountants*

### Principal Bankers

Australia and New Zealand Banking Group Limited  
Chinatrust Commercial Bank, Ltd.  
Commonwealth Bank of Australia  
Malayan Banking Berhad  
National Australia Bank Ltd.  
The Bank of Tokyo-Mitsubishi UFJ, Ltd.  
United Overseas Bank Limited

### Principal Share Registrar and Transfer Office in Cayman Islands

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

### 風險管理委員會

Jerzy Czubak先生 (主席)  
葛蘇先生  
陳世偉先生

### 投資委員會

胡俊彥先生 (主席)  
葛蘇先生  
Jerzy Czubak先生

### 企業管治委員會

胡俊彥先生 (主席)  
鄭基先生  
歐陽天華先生

### 公司秘書

廖舜輝先生 · *CPA*

### 核數師

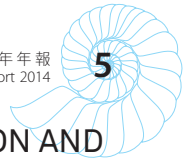
中瑞岳華 (香港) 會計師事務所  
*執業會計師*

### 主要往來銀行

澳新銀行集團有限公司  
中國信託商業銀行股份有限公司  
澳洲聯邦銀行  
馬來西亞馬來亞銀行有限公司  
澳大利亞國民銀行有限公司  
株式会社三菱東京UFJ銀行  
大華銀行有限公司

### 開曼群島主要股份過戶登記總處

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



## CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日誌

### Branch Share Registrar and Transfer Office in Hong Kong

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

### Registered Office

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### Head Office and Principal Place of Business in Hong Kong

Room 601-602, 6th Floor  
Top Glory Tower  
262 Gloucester Road  
Causeway Bay  
Hong Kong

### Stock Code

2300

### 香港股份過戶及登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

### 註冊辦事處

Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681 GT  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 香港總辦事處及主要營業地點

香港  
銅鑼灣告士打道262號  
鵬利中心6樓  
601-602室

### 股份代號

2300



## CORPORATE INFORMATION AND SHAREHOLDERS' CALENDAR

公司資料及股東日誌

### SHAREHOLDERS' CALENDAR

#### Register of Shareholders

Close of Register

For attending Annual General Meeting:

16 June 2015 to 18 June 2015

(both days inclusive)

For receiving proposed final dividend and final special dividend:

9 July 2015 to 10 July 2015

(both days inclusive)

#### Annual General Meeting

10:00 a.m. on 19 June 2015 at

Room 601-602, 6th Floor,

Top Glory Tower

262 Gloucester Road

Causeway Bay

Hong Kong

#### Dividend

Interim dividend: HK8.2 cents per share

Paid on 19 December 2014

Special dividends: HK4.1 cents per share and HK33 cents per share

Paid/will be paid on 19 December 2014 and 8 April 2015, respectively

Proposed final dividend: HK7.5 cents per share

Proposed final special dividend: HK3.7 cents per share

Payable on or about 31 July 2015

### 股東日誌

#### 股東過戶登記

暫停辦理股份過戶登記手續

出席股東週年大會：

二零一五年六月十六日至

二零一五年六月十八日

(包括首尾兩日在內)

收取擬派末期股息及末期特別股息：

二零一五年七月九日至

二零一五年七月十日

(包括首尾兩日在內)

#### 股東週年大會

將於二零一五年六月十九日

上午十時正於

香港

銅鑼灣告士打道262號

鵬利中心6樓

601-602室

#### 股息

中期股息：每股8.2港仙

已於二零一四年十二月十九日派付

特別股息：每股4.1港仙及每股33港仙

分別已於／將於二零一四年十二月十九日及

二零一五年四月八日派付

擬派末期股息：每股7.5港仙

擬派末期特別股息：每股3.7港仙

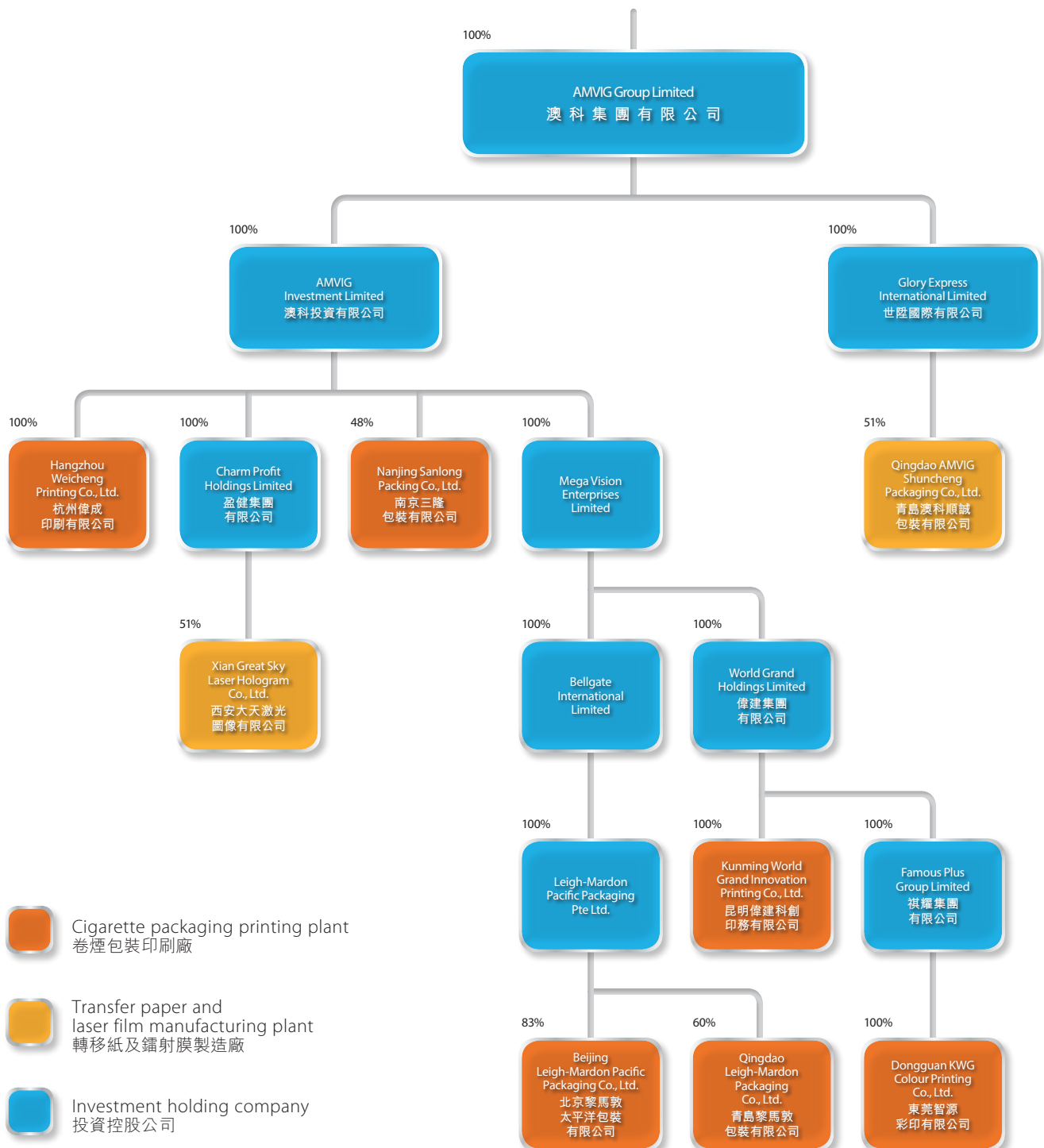
於二零一五年七月三十一日或前後派付

# CORPORATE STRUCTURE

## 公司架構



AMVIG HOLDINGS LIMITED  
澳科控股有限公司





# GEOGRAPHICAL COVERAGE

## 地域範圍

Beijing  
北京

**Beijing Leigh-Mardon  
Pacific Packaging Co., Ltd.**  
("Beijing Plant")  
北京黎馬敦太平洋包裝有限公司  
(「北京廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠

Dongguan  
東莞

**Dongguan KWG Colour  
Printing Co., Ltd.**

("Dongguan KWG")  
東莞智源彩印有限公司  
(「東莞智源」)

Cigarette packaging printing plant  
卷煙包裝印刷廠

**Hangzhou Weicheng  
Printing Co., Ltd.**

("Hangzhou Weicheng")  
杭州偉成印刷有限公司  
(「杭州偉成」)

Cigarette packaging printing plant  
卷煙包裝印刷廠

Hangzhou  
杭州

Kunming  
昆明

**Kunming World Grand  
Innovation Printing Co., Ltd.**

("Kunming Plant")  
昆明偉建科創印務有限公司  
(「昆明廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠

Cigarette packaging printing plant  
卷煙包裝印刷廠



GEOGRAPHICAL  
COVERAGE  
地域範圍



Nanjing  
南京

**Nanjing Sanlong Packing Co., Ltd.**

("Nanjing Plant")  
南京三隆包裝有限公司  
(「南京廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠

**Qingdao AMVIG Shuncheng Packaging Co., Ltd.**

("Shuncheng")  
青島澳科順誠包裝有限公司  
(「青島順誠」)

Transfer paper & laser film  
manufacturing plant  
轉移紙及鐳射膜製造廠

Qingdao  
青島



**Qingdao Leigh-Mardon Packaging Co., Ltd.**

("Qingdao Plant")  
青島黎馬敦包裝有限公司  
(「青島廠房」)

Cigarette packaging printing plant  
卷煙包裝印刷廠

Qingdao  
青島



Xian  
西安

**Xian Great Sky Laser Hologram Co., Ltd.**

("Xian Plant")  
西安大天激光圖像有限公司  
(「西安廠房」)

Laser film manufacturing plant  
鐳射膜製造廠



Transfer paper and laser film manufacturing plant  
轉移紙及鐳射膜製造廠

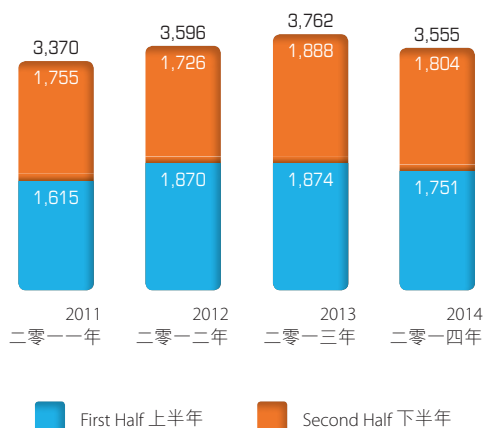


# FINANCIAL HIGHLIGHTS

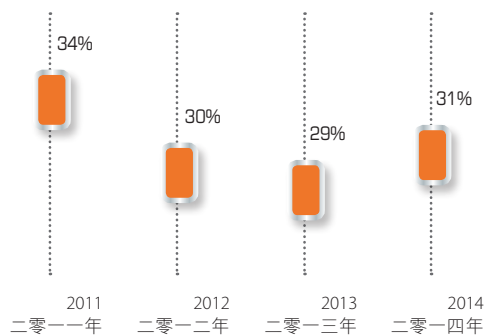
## 財務摘要

### Turnover 營業額

HK\$ million 百萬港元

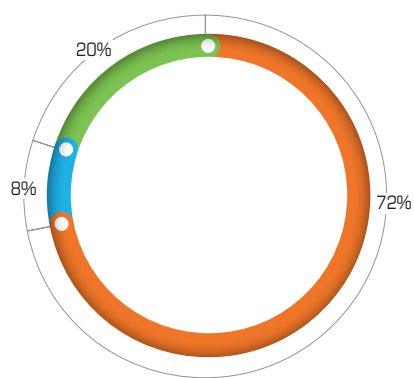


### Gross Profit Margin 毛利率



### Product Mix Turnover for 2014 產品組合 二零一四年營業額

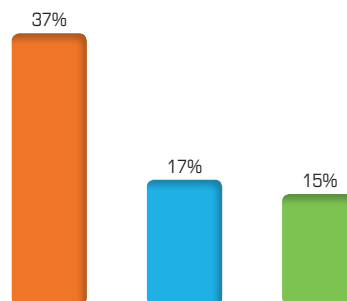
Cigarette packages 卷煙包裝



- High-Mid End 中高檔
- Mid End 中檔
- Mid-Low End 中低檔

### Product Mix Gross Profit Margin for 2014 產品組合 二零一四年毛利率

Cigarette packages 卷煙包裝

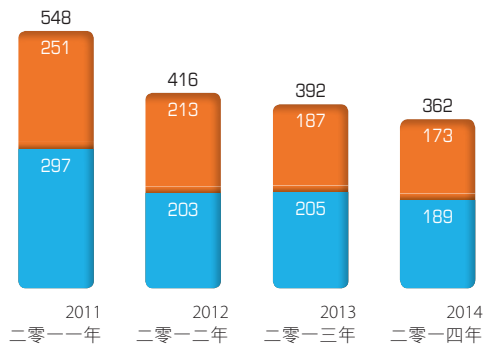


- High-Mid End 中高檔
- Mid End 中檔
- Mid-Low End 中低檔

FINANCIAL  
HIGHLIGHTS  
財務摘要

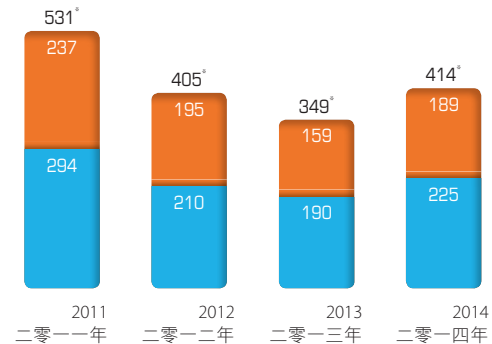
Profit attributable to owners of the Company  
本公司擁有人應佔溢利

HK\$ million 百萬港元



Underlying\* profit attributable to owners of the Company  
本公司擁有人應佔基礎溢利\*

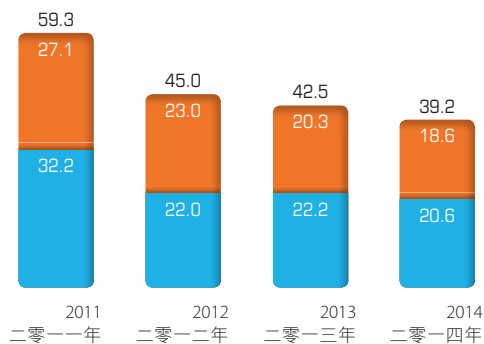
HK\$ million 百萬港元



\* Excluding exchange difference 不包括匯兌差額

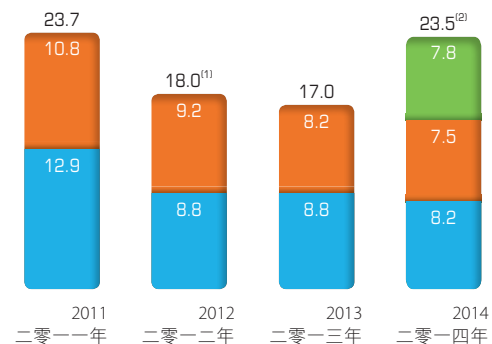
Earnings per share 每股盈利

HK cents 港仙



Dividends per share 每股股息

HK cents 港仙



(1) Excluding special dividend of HK108 cents 不包括108港仙特別股息

(2) Excluding special dividend of HK33 cents 不包括33港仙特別股息

First Half 上半年 Second Half 下半年 Interim & Final Special Dividends 中期及末期特別股息

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

	2014 二零一四年 HK\$ million 百萬港元	2013 二零一三年 HK\$ million 百萬港元	Changes 變動百分比 %
Turnover 營業額	3,555	3,762	-5.5%
Gross Profit 毛利	1,098	1,099	-0.1%
Profit attributable to owners of the Company 本公司擁有人應佔溢利	362	392	-7.7%
Underlying* profit attributable to owners of the Company 本公司擁有人應佔基礎溢利*	414*	349*	+18.6%
Earnings per share (HK cents) 每股盈利 (港仙)	39.2	42.5	-7.8%
Dividends per share (HK cents) 每股股息 (港仙)	56.5	17.0	+232.4%

\* Excluding exchange difference 不包括匯兌差額





# CHAIRMAN'S STATEMENT

## 主席報告

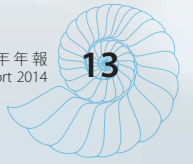


**Chan Chew Keak, Billy**

Chairman

曾照傑

主席



# AMVIG

THE GROUP IS  
WELL POSITIONED TO CAPTURE ANY  
**OPPORTUNITIES**  
THAT MAY ARISE

本集團已準確定位  
做好準備隨時迎接市場浮現的機會



## CHAIRMAN'S STATEMENT

主席報告

Dear Shareholders,

On behalf of the Board (the "Board") of Directors (the "Directors"), I am pleased to present to you the annual report of AMVIG Holdings Limited (the "Company" or "AMVIG", together with its subsidiaries, the "Group") for the financial year ended 31 December 2014 (the "Reporting Period").

The austerity measures implemented by the Chinese Central Government have some impact on the overall tobacco consumption. Despite this, in 2014, volume of tobacco sales continued to grow by 2%. Product mix for tobacco products continued to improve as the value of tobacco sales registered a high single digit growth. For the year, the taxes and profits generated from the tobacco industry have reached a record high of Rmb1.05 trillion, which represented a growth of 10%. It continued to be the single largest contributing industry to the China state revenue pool.

Against the headwind of the economy and the changes in the competition landscape, the Group has performed reasonably well in 2014. Although the turnover has dropped slightly by 6%, which was due to a shift in product mix, the Group's efforts in controlling costs and expenses have yielded the desired results. Excluding the impact of an exchange loss which was due to the depreciation of Renminbi against the Group's Hong Kong dollar denominated loans, the underlying profit registered a growth of 18.6% when compared to that of last year. It was a commendable performance and I would like to take this opportunity to congratulate the management team for their successful efforts in achieving the results despite the strong competitive landscape.

The financial position of the Group continued to be strong. The Board resolved to return excess cash to the shareholders through the recommendation of two interim special dividends of HK4.1 cents on 27 August 2014 and HK33 cents on 18 December 2014 and a final special dividend of HK3.7 cents on 30 March 2015, totalled HK40.8 cents during the Reporting Period.

各位股東：

本人謹代表澳科控股有限公司（「本公司」或「澳科控股」，連同其附屬公司統稱為「本集團」）董事（「董事」）會（「董事會」）欣然匯報截至二零一四年十二月三十一日止財政年度（「報告期間」）之年報。

儘管中國政府實施嚴厲措施對卷煙產品總體消費產生一些影響，卷煙產品銷售量於二零一四年仍持續增長2%。卷煙產品組合持續改善乃使卷煙產品銷售總值錄得高單位數增長。本年度，卷煙業所帶來的稅收及溢利締造歷史新高，達至人民幣1.05萬億元或10%的增幅，亦使卷煙業依然為中國稅收單一最大貢獻行業。

於二零一四年，在經濟發展受阻及行業競爭格局演變下，本集團表現仍相對理想。儘管因產品組合變換而使營業額略有下跌6%，集團致力於控制成本及開支，並獲得預期的效果。排除由於人民幣對港元匯率降低而驅使本集團借款以港元計值帶來的匯兌損失，基礎溢利較上年獲得18.6%的增長。本集團表現實屬值得讚揚，因此本人想藉此機會感謝管理團隊在激烈的競爭格局下能取得如此驕人的成績。

本集團財務狀況維持穩健。董事會決議通過，透過建議派付特別股息方式，分別於二零一四年八月二十七日、二零一四年十二月十八日及二零一五年三月三十日以4.1港仙及33港仙的兩次中期特別股息及3.7港仙末期特別股息，把過剩之現金歸還股東。於報告期間，特別股息共計達到40.8港仙。

## EARNINGS AND DIVIDENDS

For the Reporting Period, the Group's turnover was HK\$3,555 million, a decrease of 6% as compared to last year. Profit attributable to owners of the Company was HK\$362 million in 2014, a decrease of 7.7% from HK\$392 million in last year. Excluding the impact of exchange differences, the Group's underlying net profit increased by 18.6% from HK\$349 million to HK\$414 million, in spite of the slight drop in turnover. Basic earnings per share were HK39.2 cents representing a decrease of 7.8%. The Board recommended the payment of a final dividend of HK7.5 cents per share and a final special dividend of HK3.7 cents per share, together with the two special interim dividends and the interim dividends, total dividends of HK56.5 cents per share were recommended for the Reporting Period.

The net cash inflows generated from operating activities for the Reporting Period was approximately HK\$378 million.

## ENVIRONMENT AND SOCIAL RESPONSIBILITIES

AMVIG believes the importance of balancing the business growth and the Group's responsibilities towards the environment, its employees and the communities in which it operates. During the year, we continue to implement a number of programs, covering environment protection, caring the needy, work safety and education.

In 2014, we had launched technology seminar regarding lean production and data management, which not only enable us to improve product quality, but also increase production efficiency through savings on energy and reduction in wastes and gas emission in Group's production lines. AMVIG, as a leading tobacco packaging specialist, encourages carbon reduction, therefore participated a tree-planting activity back in 2013 which was intended to reduce carbon emissions associated with the energy and paper consumed in our operations.

## 盈利及股息

於報告期間，本集團營業額為3,555,000,000港元，較去年下降6%。於二零一四年，本公司擁有人應佔溢利為362,000,000港元，較去年之392,000,000港元下跌7.7%。排除受到兌換差額的影響，除了營業額略有下降，本集團基礎淨溢利從349,000,000港元增長至414,000,000港元，達至18.6%的增長。每股基本盈利為39.2港仙，下降了7.8%。董事會建議派付每股7.5港仙的末期股息及每股3.7港仙的末期特別股息，連同兩次中期特別股息及中期股息，共計每股56.5港仙股息於報告期間建議進行派付。

於報告期間，經營業務產生之現金流入淨額約為378,000,000港元。

## 環境及社會責任

澳科控股重視平衡企業發展與集團對環境、員工及其營運的社區之責任間的關係。年內，我們繼續實施許多計劃，其中包括環境保護、關愛弱勢社群、關注工作安全及教育等。

於二零一四年，澳科控股啟動有關精益生產及數據管理的技術研討會，此不僅提高了產品的質量，還通過節約能源、減少集團生產線上的廢料及廢氣排放，提高了生產的效率。作為卷煙包裝業的專家，澳科控股提倡碳減排，因此，於二零一三年開始便參與植樹活動，旨在減少與能源和辦公紙張消耗有關的碳排放。



## CHAIRMAN'S STATEMENT

### 主席報告

AMVIG continued to conduct our operations in a manner which safeguards the health and safety of our employees, visitors and contractors. During the year, all of our operating plants continued to organize a number of trainings including fire prevention, occupational health and safety workshop as well as first aid certification programme to further raise the employees' awareness of health and safety and to change their related behaviors.

## OUTLOOK

It is expected that the tobacco sales will grow in 2015. Such growth may be driven mainly by the continuous improvement in product mix. As a major player in the tobacco packaging industry, the Group will continue to adjust to tap on the momentum brought forth by a stable tobacco market.

The Group's dual growth strategy will remain. Management will endeavour to grow the businesses through organic and inorganic means. The Group has established foothold in a number of new markets during the Reporting Period. Although these markets contribute an insignificant portion of the Group's current turnover, these new brands have good growth potential. We are confident that such new brands and markets developed over the recent years will become one of the main growth drivers of the Group for the years to come.

At the same time, the Group will continue to look for value added acquisitions. With the changing competition landscape, it is expected that there will be more opportunities for acquisitions with reasonable valuation as smaller players may exit the market.

As always, the Group will continue to focus on streamlining the operations, improving production efficiencies and reducing wastages. We will also continue to deploy resources on research and development, which is vital for the improvement of product mix, and the development of new markets. With a more favourable market environment, the management is confident that the Group is well positioned to capture any opportunities that may arise.

澳科控股秉持保障員工、參觀者和承包商的健康和安全之態度開展運營。年內，我們所有廠房繼續籌辦包括防火、職業健康與安全工作室及急救認證計劃在內的許多培訓，以進一步提高員工健康及安全意識，從而改變其相關行為。

## 展望

預期二零一五年卷煙銷售額將有所增長。其增長將主要來自於卷煙產品組合的不斷完善。作為卷煙包裝行業的佼佼者，本集團將不斷調整，於卷煙市場穩健發展帶來的良好發展浪潮中繼續引領風騷。

本集團將堅持雙增長之策略。管理層將致力於通過有機和無機的方式，實現業務的增長。於報告期間，本集團已在許多新興市場中獲得立足點。儘管該等品牌對本集團目前營業額增長作用甚微，但未來增長的潛力很大。我們深信該等今年發展起來的新興品牌和市場將會成為本集團未來數年發展之主要動力。

同時，本集團將繼續尋求高增值的收購。競爭格局不斷變化，小規模經營者可能退出市場，因此通過合理估價進行收購的機會將越趨甚多。

本集團一如既往地重視精簡運營程序、提高生產效率及減少損耗。我們將同樣繼續進行研究開發的資源配置，這對於改善產品組合及拓展新市場具有十分重要的意義。隨著市場環境更加有利，管理層深信本集團已準確定位，做好準備隨時迎接市場浮現的機會。

CHAIRMAN'S  
STATEMENT  
主席報告

Finally, on behalf of the Board, I would like to take this opportunity to extend my gratitude to our customers, business partners and other stakeholders for the consistent support and trust in helping us to grow the business. On behalf of the Board and management, I would like to reiterate our commitment to continue to create higher returns for our shareholders.

**Chan Chew Keak, Billy**

*Chairman*

Hong Kong, 30 March 2015

最後，本人謹代表董事會，借此機會感謝我們的客戶、業務夥伴及其他持份者一直以來對本集團的支持和信任，讓本集團的業務不斷增長。本人代表董事會及管理層，謹此重申我們承諾為股東創造更高回報。

**曾照傑**

*主席*

香港，二零一五年三月三十日

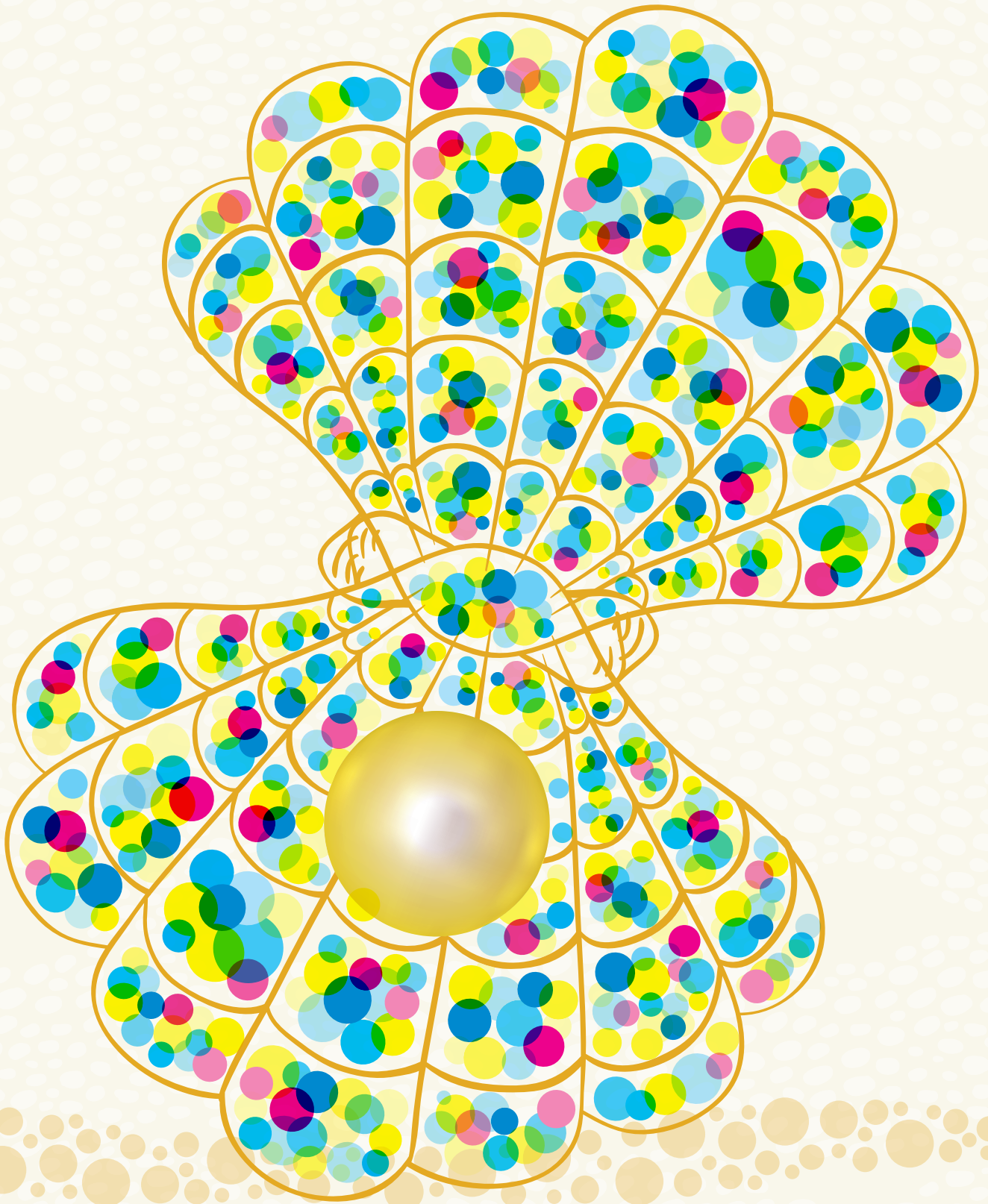


MANAGEMENT DISCUSSION  
AND ANALYSIS  
管理層討論及分析

THE GROUP'S UNDERLYING  
**ET PROFIT**

INCREASED BY 18.6%

本集團的基礎淨溢利上升 18.6%







## MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

### BUSINESS REVIEW

The management of AMVIG is pleased to report its financial results of 2014.

Although there was a slight drop in turnover during the Reporting Period, gross profit remained stable. This was contributed by the Group's efforts in cost cutting and improving production efficiency in recent years. Additionally, the Group's product mix has also improved. The tendering process implemented by the tobacco groups has been rationalized to accommodate suppliers who have the ability to deliver good services and quality products, and not merely awarding contracts to the lowest bidders.

Net profit attributable to owners of the Company, however, dropped from HK\$392 million to HK\$362 million due to an exchange loss recognised during the Reporting Period as Renminbi depreciated against Hong Kong dollars, the denominating currency of the Group's borrowings. Excluding such exchange loss, the underlying profit increased by 18.6% from HK\$349 million in 2013 to HK\$414 million in 2014.

The operational cash flow of the Group continues to be strong. During the Reporting Period, the net operational cash inflow of the Group amounted to HK\$378 million. In view of the strong financial position, in addition to the normal interim and final dividends, the Board has announced two interim special dividends amounted to HK37.1 cents per share in total and proposed a final special dividend of HK3.7 cents per share during the Reporting Period.

### 業務回顧

澳科控股管理層欣然公佈其二零一四年的財務業績。

儘管於報告期間營業額輕微下滑，但公司毛利仍維持穩定，此乃本集團近年來致力於降低成本和提高生產效率所致。此外，本集團產品組合同樣得到了改善。卷煙集團實施的招標程序變得更加合理化，迎合有能力提供良好服務和優質產品的供應商，而不僅僅把合同交付予價格最低的投標者。

然而，本集團之借款以港元計值，於報告期間，人民幣對港元貶值造成匯兌損失，本公司擁有人應佔溢利從392,000,000港元下降至362,000,000港元。排除匯兌損失，基礎溢利由二零一三年的349,000,000港元上升18.6%至二零一四年的414,000,000港元。

本集團經營現金流繼續保持強勁。於報告期間，集團經營現金流淨額達到378,000,000港元。鑑於良好的財務狀況，除正常的中期及末期股息外，董事會已在報告期間宣派兩次合共每股37.1港仙的中期特別股息及擬派每股3.7港仙的末期特別股息。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### FINANCIAL REVIEW

#### Turnover

During the Reporting Period, the Group has recorded a slight drop in turnover of 5.5% from HK\$3,762 million to HK\$3,555 million. The drop is mainly due to a shift in product mix which resulted in a slight drop in volume. Product prices remain stable.

#### Gross Profit

During the Reporting Period, the overall gross profit margin was 30.9%, which represents a rise of 1.7 percentage points when compared to that of last year. The improvement in gross profit margin was due to an improvement in product mix together with a better cost structure resulted from cost savings efforts made during recent years. Gross profit amount remained stable at about HK\$1,098 million despite a drop in turnover.

#### Other Income

In 2013, there was an exchange gain of HK\$42.7 million recognised on revaluing borrowings denominated in Hong Kong dollars against Renminbi, the Group's functional currency. In the Reporting Period, Renminbi depreciated against Hong Kong dollars, resulting in an exchange loss of HK\$52.8 million. Such exchange loss was reclassified as other operating expenses. The absence of exchange gain in the Reporting Period caused a decrease in other income. The exchange loss, however, was partially offset by the increase in interest income of HK\$18.5 million from HK\$38.5 million in 2013 to HK\$57.0 million in 2014 due to an increase in average cash and bank balances throughout the Reporting Period.

#### Operating Costs

Operating costs (including administrative expenses and selling and distribution costs) decreased by HK\$20.4 million from HK\$448.8 million in 2013 to HK\$428.4 million in 2014. Operating costs expressed as a percentage of turnover remained stable and increased slightly from 11.9% in 2013 to 12.0% in the Reporting Period. The decrease in operating costs was mainly due to management ability in containing costs despite inflationary pressure in China.

### 財務回顧

#### 營業額

於報告期間，本集團錄得營業額由3,762,000,000港元微跌5.5%至3,555,000,000港元，下跌的主要原因為產品組合變化而導致銷量輕微下跌。產品價格則維持穩定。

#### 毛利

於報告期間，整體毛利率為30.9%，較去年上升1.7個百分點。毛利率上升乃由於近年來產品組合改進及節約成本所致的更佳成本架構。除營業額減少外，毛利總額維持穩定於約1,098,000,000港元。

#### 其他收入

於二零一三年，重估以港元計值之借款匯兌集團功能貨幣之人民幣，匯兌收益達到42,700,000港元。於報告期間，人民幣對港元貶值，帶來52,800,000港元的匯兌損失。此等匯兌損失被重新分類為其他經營開支。然而，由於整個報告期間，平均現金及銀行結存增加，利息收入增長達到18,500,000港元，由二零一三年的38,500,000港元上升至二零一四年的57,000,000港元，匯兌損失部分得到了來自利息收入增加的抵消。

#### 經營成本

經營成本（包括行政開支、銷售和分銷成本）從二零一三年的448,800,000港元下降20,400,000港元至二零一四年的428,400,000港元。經營成本以營業額的百分比計算，其於報告期間保持穩定，由二零一三年的11.9%輕微上升至12.0%。經營成本的減少主要是管理層應對中國通脹壓力的情況下控制成本的努力所致。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Other Operating Expenses

The exchange losses on revaluing borrowing denominated in Hong Kong dollars against depreciating Renminbi amounted to HK\$52.8 million during the Reporting Period was classified under other operating expenses. There was no such exchange loss in 2013.

#### Finance Costs

Finance costs increased from HK\$65.5 million in 2013 to HK\$81.8 million for the Reporting Period. The increase was mainly due to the commitment fees incurred in refinancing the Group's banking facilities in the second half of 2014. The increase was offset by the reduction in interest rate on the new banking facilities obtained.

#### Share of Profit of Associates

Share of profit of associates decreased from HK\$41.5 million in 2013 to HK\$37.0 million for the Reporting Period. The drop in share of profit of associates was mainly due to the provision of underprovided tax in prior year in our Nanjing Plant during the Reporting Period.

#### Taxation

The effective tax rate of the Group reduced by 1.8 percentage points from 38.6% in 2013 to 36.8% in 2014. This was mainly due to certain tax concessions obtained during the Reporting Period. The effective tax rate of the Group was higher than the PRC statutory enterprise income tax rate of 25% due to non-tax deductibility of certain expenses and exchange loss incurred/recognised.

#### Profit attributable to Owners of the Company

The Group achieved a profit attributable to owners of the Company of HK\$362 million during the Reporting Period, representing a decrease of 7.7% from HK\$392 million in 2013. The decrease was mainly due to an exchange loss of HK\$52.8 million (2013: exchange gain of HK\$42.7 million). Excluding the impact of exchange differences, the Group's underlying net profit increased by 18.6% from HK\$349 million in 2013 to HK\$414 million in 2014.

#### 其他經營開支

於報告期間，重估以港元計值之借款匯兌正在貶值之人民幣的匯兌損失達到52,800,000港元，其被歸類到其他經營開支當中。而於二零一三年則不存在此種匯兌損失。

#### 融資成本

融資成本從二零一三年的65,500,000港元上升至報告期間的81,800,000港元。融資成本上升主要由本集團於二零一四年下半年銀行信貸再融資所致的承諾費用。新銀行信貸獲得利息率的減低抵消了該成本的一部分。

#### 應佔聯營公司溢利

應佔聯營公司溢利由二零一三年之41,500,000港元下跌至報告期間之37,000,000港元。應佔聯營公司溢利減少主要由於南京廠房上年度稅款撥備不足而需在報告期間作出撥備所致。

#### 稅項

本集團之實際稅率由二零一三年之38.6%減少1.8個百分點至二零一四年之36.8%，此乃主要由於報告期間獲得的稅務優惠。本集團之實際稅率高於法定企業所得稅率的25%，乃由於產生的某些費用和匯兌損失不能用作稅務減免所致。

#### 本公司擁有人應佔溢利

本集團在報告期間錄得本公司擁有人應佔溢利362,000,000港元，較二零一三年之392,000,000港元減少7.7%。有關溢利減少主要由於52,800,000港元的匯率損失（二零一三年：匯兌收益42,700,000港元）。排除匯兌差異的影響，本集團的基礎淨溢利由二零一三年之349,000,000港元上升18.6%至二零一四年的414,000,000港元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

### Segmental Information

During the Reporting Period, substantially all the turnover was derived from printing of cigarette packages.

### Dividends

The Board recommended the payment of a final dividend of HK7.5 cents per share (2013: HK8.2 cents) and a final special dividend of HK3.7 cents per share (2013: Nil) for the year ended 31 December 2014 to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 10 July 2015. Subject to the approval of the Company's shareholders at the forthcoming Annual General Meeting of the Company, the said final dividend and final special dividend will be paid to the Company's shareholders on or around 31 July 2015.

### Financial Position

As at 31 December 2014, total assets of the Group amounted to HK\$7,747 million and its total liabilities amounted to HK\$3,815 million, representing an increase of HK\$536 million and HK\$775 million, respectively as compared to 31 December 2013.

### Borrowings and Banking Facilities

As at 31 December 2014, the Group had gross interest-bearing borrowings of approximately HK\$2,557 million (31 December 2013: HK\$1,978 million), representing an increase of HK\$580 million over the last year end. The increase of bank borrowings was due to the new banking facilities of up to HK\$2.6 billion obtained in October 2014, which refinanced the old banking facilities with amount up to HK\$2 billion.

### 分部資料

於報告期間，絕大部分營業額來自卷煙包裝印刷。

### 股息

董事會建議就截至二零一四年十二月三十一日止年度派發末期股息每股7.5港仙（二零一三年：每股8.2港仙）及末期特別股息每股3.7港仙（二零一三年：無）。股息將派發予於二零一五年七月十日名列本公司股東名冊內之股東。待本公司股東於應屆股東週年大會上批准後，上述末期股息及末期特別股息將於二零一五年七月三十一日或前後派發予本公司股東。

### 財務狀況

於二零一四年十二月三十一日，本集團之總資產為7,747,000,000港元，總負債為3,815,000,000港元，分別較二零一三年十二月三十一日增加536,000,000港元及775,000,000港元。

### 借款及銀行信貸

於二零一四年十二月三十一日，本集團持有計息借款總額約2,557,000,000港元（二零一三年十二月三十一日：1,978,000,000港元），較去年年底增加580,000,000港元。銀行借款增加乃由於二零一四年十月獲得的達2,600,000,000港元的新的銀行信貸，其為舊銀行信貸2,000,000,000港元之再融資。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

All of the interest-bearing borrowings are unsecured, denominated in Hong Kong dollars and bear interest at floating rates. The maturity profile of the Group's gross interest-bearing borrowings is as follows:

全部計息借款均為無抵押、以港元計值及按浮動利率計息。本集團計息借款總額之到期日列載如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
On demand or within one year	按要求或於一年內	-	437,384
In the second year	第二年	-	741,693
In the third to fifth years, inclusive	第三至第五年（首尾兩年包括在內）	2,557,237	798,431
		2,557,237	1,977,508
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：十二個月內到期償還款項 (於流動負債項目列示)	-	(437,384)
Amount due for settlement after 12 months	十二個月後到期償還款項	2,557,237	1,540,124

As of 31 December 2014, the Group did not have any committed but undrawn banking facilities (31 December 2013: Nil).

於二零一四年十二月三十一日，本集團並無任何已承諾但未動用的銀行信貸（二零一三年十二月三十一日：無）。

### Capital Structure

As at 31 December 2014, the Group had net assets of HK\$3,932 million comprising non-current assets of HK\$3,715 million, net current assets of HK\$2,789 million and non-current liabilities of HK\$2,572 million.

### 資本架構

於二零一四年十二月三十一日，本集團持有資產淨值3,932,000,000港元，包括非流動資產3,715,000,000港元、流動資產淨值2,789,000,000港元及非流動負債2,572,000,000港元。

Gearing ratio, measured by total interest-bearing borrowings as a percentage of equity, increased from 47.4% as at 31 December 2013 to 65.0% as at 31 December 2014. Such increase was primarily due to the refinancing of banking facilities during the second half of 2014 for additional working capital use.

負債權益比率（以計息借款總額除以權益之百分比計算）由二零一三年十二月三十一日之47.4%升至二零一四年十二月三十一日之65.0%。資產負債比率上升主要由於二零一四年下半年為增加營運資金而進行的銀行信貸再融資所致。

### Charges on the Group's Assets

As at 31 December 2014, assets with carrying amount of approximately HK\$28.5 million (31 December 2013: HK\$5 million) were pledged to banks in respect of banking facilities granted to the Group.

### 本集團資產抵押

於二零一四年十二月三十一日，本集團就銀行所給予之銀行信貸而抵押予銀行之資產賬面值約為28,500,000港元（二零一三年十二月三十一日：5,000,000港元）。

## MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

### Contingent Liabilities

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

### Capital Commitments

As at 31 December 2014, the Group had capital commitments contracted but not provided for in respect of acquisition of property, plant and equipment of HK\$55 million (31 December 2013: HK\$43 million).

### Working Capital

The current ratio increased from 226% at last year end to 324% at 31 December 2014 due to the increase in cash and bank balance resulted from operating cash flows, and the improvement in loan profile with no borrowing falling due within the next twelve months as at 31 December 2014 after the refinancing exercise in October 2014.

### Foreign Currency Exposure

During the Reporting Period, the Group's business transactions were mainly denominated in Renminbi. All bank borrowings were denominated in Hong Kong dollars. Since the functional currency of the Company is Renminbi, the Group has foreign currency exposure on Hong Kong dollars related to its bank borrowings.

### Treasury Policies

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

### Acquisition and Disposal

During the Reporting Period, there was no material acquisition and disposal of subsidiaries or associated companies by the Group.

### 或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債（二零一三年十二月三十一日：無）。

### 資本承擔

於二零一四年十二月三十一日，本集團就購置物業、廠房及設備作出已訂約但未撥備之資本承擔為55,000,000港元（二零一三年十二月三十一日：43,000,000港元）。

### 營運資金

流動比率由去年底之226%上升至二零一四年十二月三十一日之324%，乃由於因經營現金流入而導致現金和銀行結餘上升，及二零一四年十月再融資活動之後於二零一四年十二月三十一日之後接下來的十二個月裏沒有借款到期的貸款配置改善所致。

### 外匯風險

報告期內，本集團之業務交易主要以人民幣計值。全部銀行借款則以港元計值。由於本公司之功能貨幣為人民幣，本集團因與其銀行借款有關之港幣而面臨外匯風險。

### 財資政策

本集團對財資及融資政策取態審慎，集中於風險管理及與本集團相關業務有直接關係之交易。

### 收購及出售事項

於報告期內，本集團並無重大收購及出售其附屬公司或聯營公司。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

## REMUNERATION POLICIES AND EMPLOYEE INFORMATION

As at 31 December 2014, the Group had 2,347 full time employees in Hong Kong and the PRC. Total staff costs (including Directors' emoluments and employee share-based compensation benefits) amounted to approximately HK\$373 million (2013: HK\$361 million) for the year. All full time salaried employees, except for factory workers and contract employees, are being paid on a monthly basis, plus a discretionary performance bonus. Factory workers are being remunerated based on a basic wage plus production incentive. The Group ensures that the pay levels of its employees are competitive and employees are rewarded on a performance related basis within the general framework of the Group's salary and bonus system. In addition to salaries, the Group provides staff benefits including medical insurance and contributions to staff's provident fund. Share options, awards and bonuses are also available to employees of the Group at the discretion of the Board and depending upon the financial performance of the Group.

In view of the resignation of Mr. Ralf Klaus Wunderlich as non-executive Director and in recognition of the performance of Mr. Liu Shun Fai, the existing Chief Financial Officer and the Company Secretary of the Company, Mr. Liu Shun Fai was appointed as executive Director with effect from 30 March 2015.

## PROSPECTS

Going forward, the tobacco market will continue to exhibit slow growth with improvement in product mix. As a result, the demand for deluxe tobacco packages with elegant designs will sustain. In addition, the tobacco packaging market has become more transparent through the implementation of tendering during the recent years. The tobacco groups will favor scalable suppliers with production and design capabilities to produce products with premium qualities. Smaller suppliers with less resources and network may exit the market, providing the Group with ample opportunities for organic and inorganic growth.

Internally, the management will continue to improve the operations through the implementation of benchmarking system, profit improvement programs and enterprise reporting systems. To counteract the general inflationary pressure, the Group will also step up its efforts in automating the production process. With an improved cost structure, together with a more stable market environment, the management is cautiously optimistic about the prospects of the Group.

## 薪酬政策及僱員資料

於二零一四年十二月三十一日，本集團在香港及中國聘用2,347名全職僱員。年內之總員工成本（包括董事酬金及以股份支付的僱員酬金福利）約為373,000,000港元（二零一三年：361,000,000港元）。全體全職受薪僱員（廠房工人及合約僱員除外）均按月支薪，另加酌情表現獎金。廠房工人的薪酬按基本工資加生產獎金計算。本集團確保僱員的薪酬水平具競爭力，僱員的回報在本集團的薪金及獎金制度的整體框架內與表現掛鉤。除薪金外，本集團提供的員工福利包括醫療保險及員工公積金供款。董事會亦酌情及視乎本集團的財務表現而向本集團僱員授出購股權、獎勵及獎金。

鑑於Ralf Klaus Wunderlich先生辭任非執行董事，並表彰廖舜輝先生（現任本公司之首席財務官及公司秘書）的表現，廖舜輝先生被任命為執行董事，自二零一五年三月三十日起生效。

## 前景

展望未來，煙草市場將繼續表現出緩慢增長的趨勢，惟在產品組合方面有所改進。因此，對於設計優雅及包裝豪華的香煙的需求依舊不變。另外，由於近年招標政策的實施，煙草包裝市場變得更加透明。眾煙草集團比較看好生產、設計能力較高的具規模供應商，以此生產出高質素的產品。具有較少資源和網絡平台的較小型供應商將可能退出市場，此為本集團有機和無機的增長提供了充足的機遇。

本集團內部，管理層將通過基準系統的實施、溢利改進項目和企業報告系統繼續完善運營。為了減少一般通貨膨脹帶來的壓力，本集團將加倍努力，實現生產過程自動化的目標。本集團內部成本結構的改進再加上外部更加穩定的市場環境令集團管理層對本集團未來前景持審慎樂觀的態度。



## MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

While the Group is committed to producing high quality products in the most productive manner, work safety is equally important. Additional efforts were made to strive to achieve zero loss time injuries. Specific measures and key performance indicators were established to measure plant management's effectiveness in ensuring safety on the shop floors. Such measures include trainings and continuous communication with co-workers, as well as the establishment of supervisory committees to ensure safety policies are properly implemented.

Management would like to take this opportunity to show our appreciation to the great support from all our shareholders, suppliers and customers. We would also like to extend our gratitude to all our staff for their continuous dedication, commitment and contribution to the development of the Group during this turbulent time. The Group will strive to overcome the difficulties and challenges ahead to create higher return to our shareholders.

本集團在致力於以最有效的方式生產出高質量產品的同時，也同樣重視生產安全。同時也致力達到零失時工傷的目標，且設置了具體措施和績效指標來檢測工廠管理的效率以確保工作室的安全。這類措施包括安全培訓及與員工不斷交流，並成立監督委員會以確保安全政策得以合理實施。

管理層謹此感謝本公司全體股東、供應商及客戶對本集團的鼎力支持。我們謹此衷心感謝我們全體員工在此動盪時期對本集團的發展一如既往投入、堅定和作出貢獻。本集團將竭盡所能克服困難及迎接前面的挑戰，為股東創造更高回報。



Profile of

# Directors, Senior Management and Subsidiary Management

董事、高級管理層及附屬公司管理層簡介


▲  
Mr. Tay Ah Kee, Keith  
鄭基先生

▲  
Mr. Chan Sai Wai  
陳世偉先生

▲  
Mr. Chan Chew Keak, Billy  
曾照傑先生

▲  
Mr. Jerzy Czubak  
Jerzy Czubak先生





▲  
**Mr. Oh Choon Gan, Eric**  
胡俊彦先生

▲  
**Mr. Ralf Klaus Wunderlich**  
Ralf Klaus Wunderlich先生

▲  
**Mr. Au Yeung Tin Wah, Ellis**  
歐陽天華先生

▲  
**Mr. Ge Su**  
葛蘇先生

▲  
**Mr. Ng Sai Kit**  
吳世杰先生





## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

董事、高級管理層及附屬公司管理層簡介



**Mr. Chan Chew Keak, Billy**  
曾照傑先生

### NON-EXECUTIVE CHAIRMAN

#### Mr. Chan Chew Keak, Billy

aged 64, was appointed as Executive Director in January 2005 and was appointed as the Executive Chairman of the Group in April 2006. He had also been the Chief Executive Officer overseeing the overall management of the Group and development of corporate policies and strategies for development of the business until 19 November 2009. With effect from 20 April 2010, Mr. Chan was re-designated as Non-executive Chairman of the Board. Mr. Chan has been the Managing Director of Amcor Asia, part of Amcor Limited which is a substantial shareholder of the Company, since 1995. Mr. Chan is a Chartered Engineer (UK) with a Master of Business Administration degree from University of Strathclyde in United Kingdom. He is a member of the Chartered Engineer Institution (UK). Mr. Chan is also the Chairman of the Nomination Committee of the Company.

### 非執行主席

#### 曾照傑先生

64歲，於二零零五年一月獲委任為執行董事，並於二零零六年四月獲委任為本集團執行主席。彼亦擔任首席執行官，負責監察本集團整體管理以及公司政策及業務發展策略之發展至二零零九年十一月十九日。曾先生於二零一零年四月二十日起調任為董事會之非執行主席，曾先生自一九九五年起擔任本公司主要股東Amcor Limited成員公司Amcor Asia之董事總經理。曾先生為英國特許工程師，持有英國University of Strathclyde所頒授之工商管理碩士學位。彼為英國特許工程師公會之會員。曾先生亦為本公司提名委員會主席。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

董事、高級管理層及附屬公司管理層簡介



**Mr. Chan Sai Wai**  
陳世偉先生

### EXECUTIVE DIRECTORS

#### Mr. Chan Sai Wai

aged 57, was appointed as Executive Director in June 2006 and has become the Vice Chairman of the Group since June 2007. Mr. Chan is the director of several subsidiaries of the Company. He has been primarily responsible for overall management and operation of World Grand Holdings Limited and its subsidiaries ("World Grand Group"). Mr. Chan has been engaging in the trading of cigarette packaging business since 1982. He had been the Assistant Managing Director of Yunnan Nine-Nine Colour Printing Co., Ltd. since 1996 until he set up Kunming Plant in 2002. Mr. Chan is the elder brother of Mr. Ng Sai Kit. Mr. Chan is also a member of Risk Management Committee of the Company.

### 執行董事

#### 陳世偉先生

57歲，於二零零六年六月獲委任為執行董事，並自二零零七年六月起成為本集團之副主席。陳先生為本公司數間附屬公司之董事，主要負責偉建集團有限公司及其附屬公司（「偉建集團」）之整體管理及營運。陳先生自一九八二年起一直從事卷煙包裝業務貿易。自一九九六年起，陳先生擔任雲南九九彩印有限公司之副董事總經理，直至於二零零二年成立昆明廠房為止。陳先生為吳世杰先生之胞兄，亦為本公司風險管理委員會成員。



## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

董事、高級管理層及附屬公司管理層簡介



**Mr. Ge Su**  
葛蘇先生

### Mr. Ge Su

aged 58, was appointed as Executive Director in July 2009 and assumed the position as President & Chief Executive Officer of the Company with effect from 19 November 2009. Mr. Ge is currently the director of certain subsidiaries of the Company. Mr. Ge has more than 21 years of experience in the Chinese tobacco industry. He has a deep understanding and exposure to the industry, and has developed a good working relationship with tobacco monopoly authorities both at central and provincial levels. Mr. Ge assisted in negotiation of three Leigh Mardon tobacco joint ventures in Qingdao, Beijing and Kunming and sits on the respective boards in Qingdao and Beijing. He has participated in many tobacco related projects including assisting a multinational tobacco group in setting up a cigarette making joint venture and developing a cigar cooperative project in China. Mr. Ge holds a degree of Bachelor of Arts from Beijing Language Institute and a degree of Master of Business Administration from China Europe Management Institute (currently China Europe International Business School in Shanghai). Mr. Ge is also the member of Risk Management Committee and Investment Committee of the Company.

### 葛蘇先生

58歲，於二零零九年七月獲委任為執行董事，並自二零零九年十一月十九日起出任本公司總裁兼首席執行官，葛先生現為本公司若干附屬公司之董事。葛先生於中國煙草行業擁有超過二十一年經驗，對此行業有著深厚的瞭解及經驗，且與中央及省級煙草專賣機構擁有良好工作關係。葛先生曾幫助黎馬敦在青島、北京及昆明成立煙草合資公司進行談判，並出任青島及北京合資公司之董事會成員。彼亦曾協助跨國煙草集團就在中國成立卷煙製造合資企業及開展雪茄煙合作項目等多項煙草相關項目。葛先生擁有北京語言學院文學士學位，以及中歐管理中心（現為上海中歐國際商學院）工商管理碩士學位。葛先生亦為本公司風險管理委員會及投資委員會成員。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

董事、高級管理層及附屬公司管理層簡介



**Mr. Ng Sai Kit**  
吳世杰先生

### Mr. Ng Sai Kit

aged 52, was appointed as Executive Director in June 2006 and is the director of World Grand Group. Mr. Ng has been primarily responsible for sales and marketing of World Grand Group. Mr. Ng has been engaging in the trading of cigarette packaging business since 1982. Mr. Ng had been the director of Yunnan Nine-Nine Colour Printing Co., Ltd. since 1996 until he set up Kunming Plant in 2002. Mr. Ng is the brother of Mr. Chan Sai Wai.

### 吳世杰先生

52歲，於二零零六年六月獲委任為執行董事，現為偉建集團之董事。吳先生主要負責偉建集團之銷售及推廣事務。彼自一九八二年起一直從事卷煙包裝業務貿易，自一九九六年起於雲南九九彩印有限公司擔任董事，直至二零零二年成立昆明廠房為止。吳先生為陳世偉先生之胞弟。



## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

董事、高級管理層及附屬公司管理層簡介



**Mr. Jerzy Czubak**  
Jerzy Czubak先生

### NON-EXECUTIVE DIRECTORS

#### Mr. Jerzy Czubak

aged 56, has more than 30 years of operations experience, of which more than 15 years have been working with Amcor Tobacco Packaging. Mr. Czubak has assisted Amcor group of companies in the setting up and management of production plants in Poland, Ukraine, Russia and various investment projects in Europe. He is at present the Global Chief Operation Officer of the tobacco packaging business of Amcor Limited. Mr. Czubak holds a Master of Art degree from University of Lodz in Poland and a Master of Business Administration degree from University of Bristol in United Kingdom. Mr. Czubak was appointed as a Non-executive Director on 2 December 2011. Mr. Czubak is also the Chairman of the Risk Management Committee and a member of Investment Committee of the Company.

### 非執行董事

#### Jerzy Czubak先生

56歲，擁有超過三十年營運經驗，其中超過十五年在Amcor Tobacco Packaging工作。Czubak先生協助Amcor集團設立及管理於波蘭、烏克蘭及俄羅斯之生產工廠，以及歐洲多個投資項目。目前，Czubak先生乃Amcor Limited的卷煙包裝業務之全球首席營運總監。Czubak先生擁有波蘭University of Lodz文學碩士學位，以及英國University of Bristol工商管理碩士學位。Czubak先生於二零一一年十二月二日獲委任為非執行董事。Czubak先生亦為本公司風險管理委員會主席及投資委員會成員。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT 董事、高級管理層及附屬公司管理層簡介



**Mr. Ralf Klaus Wunderlich**  
Ralf Klaus Wunderlich先生

### Mr. Ralf Klaus Wunderlich

aged 49, is currently the President of Amcor Flexibles Asia Pacific and a Member of Amcor's Global Executive Team. He joined Amcor in January 2010 after extensive experience internationally, in executive general management and finance roles, within the flexible packaging, tobacco packaging and rigid packaging industry. Prior to joining Amcor, Mr. Wunderlich was a President & Managing Director of LIMPAC Packaging Ltd., a director of LIMPAC Group Limited, President of Alcan Global Tobacco Packaging, and President of Alcan Packaging Asia and Pacific. Mr. Wunderlich is also a non-executive director of Aptar Group Inc., a supplier of a broad range of dispensing systems listed on the New York Stock Exchange. Mr. Wunderlich was appointed as a Non-executive Director on 14 December 2010 and resigned on 30 March 2015.

### Ralf Klaus Wunderlich先生

49歲，目前為Amcor Flexibles Asia Pacific的總裁以及Amcor的全球執行團隊成員，於二零一零年一月加入Amcor之前於軟質包裝、煙草包裝及硬質包裝業之行政及一般管理及財務職位上具有廣泛的國際經驗。加入Amcor之前，Wunderlich先生為LIMPAC Packaging Ltd.總裁兼總經理、LIMPAC Group Limited董事、Alcan Global Tobacco Packaging總裁以及Alcan Packaging Asia and Pacific總裁。Wunderlich先生亦為Aptar Group Inc.（一家於紐約證券交易所上市、提供類型廣泛的配送系統的供應商）之非執行董事。Wunderlich先生於二零一零年十二月十四日獲委任為非執行董事，並於二零一五年三月三十日辭任。





## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

董事、高級管理層及附屬公司管理層簡介



**Mr. Tay Ah Kee, Keith**  
鄭基先生

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Tay Ah Kee, Keith

aged 70, is the Chairman of Stirling Coleman Capital Limited. He was the Chairman of KPMG Peat Marwick Singapore from 1984 to 1993 and concurrently the Chairman of KPMG ASEAN and a member of KPMG International Board and its Executive Committee. He served as the President of the Institute of Certified Public Accountants of Singapore (now known as Institute of Singapore Chartered Accountants) from 1982 to 1992. He was the Chairman of the Singapore International Chamber of Commerce from 1995 to 1997 and he continues to serve as a board member. He was a founder member and member of the Governing Council of the Singapore Institute of Directors. He has also served as an Adjunct Professor in the School of Accountancy and Business of The Nanyang Technological University. Mr. Tay is a Fellow of the Institute of Chartered Accountants in England & Wales and he was awarded the First International Award by the Institute in 1988 for his contribution to the profession. He was conferred the Bintang Bakti Masyarakat (Public Service Star) by the President of the Republic of Singapore in 1990. Mr. Tay is also a director of several other listed and non-listed public companies. Mr. Tay was appointed as an Independent Non-executive Director in April 2006 and he is also the Chairman of the Audit Committee and a member of the Remuneration Committee, Nomination Committee and Corporate Governance Committee of the Company.

### 獨立非執行董事

#### 鄭基先生

70歲，為Stirling Coleman Capital Limited之主席，由一九八四年至一九九三年為KPMG Peat Marwick Singapore之主席，並兼任KPMG ASEAN之主席及KPMG International Board及其執行委員會之成員。彼於一九八二年至一九九二年擔任新加坡會計師協會（現稱為新加坡註冊會計師協會）之總裁。彼於一九九五年至一九九七年為新加坡國際商會之主席並繼續擔任其董事會成員。彼為新加坡董事學會之創辦人成員及曾擔任其理事會成員。彼亦為南洋科技大學會計及工商學院之兼任教授。鄭先生為英格蘭及威爾斯特許會計師公會之資深會員，並於一九八八年因其對行業之貢獻獲該公會頒授之First International Award。彼於一九九零年獲新加坡共和國總統授予之公眾服務明星獎。鄭先生亦於多家其他上市及非上市公眾公司擔任董事。鄭先生於二零零六年四月獲委任為獨立非執行董事，彼亦為本公司審核委員會主席，以及薪酬委員會、提名委員會及企業管治委員會成員。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT 董事、高級管理層及附屬公司管理層簡介



**Mr. Au Yeung Tin Wah, Ellis**  
**歐陽天華先生**

### Mr. Au Yeung Tin Wah, Ellis

aged 52, is the director of Lau & Au Yeung CPA Limited. Before starting his CPA practice in mid 1992, he worked in an international accountancy firm responsible for auditing of a number of renowned listed companies in Hong Kong. Mr. Au Yeung was appointed on 11 March 2014 and is currently acting as an independent non-executive director of Wai Chi Holdings Company Limited (Stock Code: 1305, a company listed on the Main Board of the Stock Exchange). He also acted as a Finance Manager of Paramount Printing Group Limited (currently known as Next Media Limited), a listed company in Hong Kong and a sizeable private limited company in Hong Kong. Mr. Au Yeung is a fellow member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Society of Registered Financial Planners. Mr. Au Yeung was appointed as an Independent Non-executive Director in May 2006 and he is the Chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and Corporate Governance Committee of the Company.

### 歐陽天華先生

52歲，為劉歐陽會計師事務所有限公司之董事。於一九九二年中開辦其執業會計師事務所之前，彼曾加入一間國際會計師事務所，負責審計多家著名香港上市公司。於二零一四年三月，歐陽先生獲委任並現擔任偉志控股有限公司（股份代號：1305，一間於聯交所主板上市之公司）。彼亦曾擔任一間香港上市公司百樂門印刷集團有限公司（現稱壹傳媒有限公司）及一間大型香港私人有限公司之財務經理。歐陽先生為香港會計師公會之資深會員、英國特許公認會計師公會之資深會員及註冊財務策劃師協會之資深會員。歐陽先生於二零零六年五月獲委任為獨立非執行董事，彼亦為本公司薪酬委員會主席，以及審核委員會、提名委員會及企業管治委員會成員。



## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

董事、高級管理層及附屬公司管理層簡介



**Mr. Oh Choon Gan, Eric**  
胡俊彥先生

### Mr. Oh Choon Gan, Eric

aged 53, is currently the Managing Director of a business advisory company specialising in initial public offering, M&A and private equity investment. Mr. Oh has more than 22 years of commercial experience in areas of financial management, business development and corporate finance. Mr. Oh is a fellow member of the Chartered Association of Certified Accountants and he is also a member of the Institute of Singapore Chartered Accountants. Mr. Oh holds a diploma in business studies from Ngee Ann Polytechnic with major in accountancy. Mr. Oh was appointed as an Independent Non-executive Director in May 2006 and he is the Chairman of the Investment Committee and Corporate Governance Committee and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

### 胡俊彥先生

53歲，目前為一間專門從事首次公開招股、併購重組及私募股本投資的商業諮詢公司之董事總經理。胡先生於財務管理、業務拓展、企業融資域擁有逾二十二年商業經驗。胡先生為英國特許公認會計師公會之資深會員及新加坡會計師公會之非執業會員。彼亦持有義安理工學院會計學專業商業學文憑。胡先生於二零零六年五月獲委任為獨立非執行董事，彼亦為本公司投資委員會及企業管治委員會主席，以及審核委員會、薪酬委員會及提名委員會成員。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT 董事、高級管理層及附屬公司管理層簡介

### SENIOR MANAGEMENT

#### Mr. Liu Shun Fai

aged 44, is currently the Chief Financial Officer and the Company Secretary of the Group. He is responsible for the accounting, finance and treasury function of the Group. He graduated from the Chinese University of Hong Kong in 1992 and is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Liu has more than 21 years of auditing and accounting experience. Before joining the Company in August 2007, Mr. Liu had been the Financial Controller and the qualified accountant of two listed companies in Hong Kong for 9 years and had also worked in an international accounting firm for 8 years. Mr. Liu was appointed as Executive Director of the Company on 30 March 2015.

#### Ms. Ma Hui

aged 43, is currently the Vice-President – Manufacturing and Technology of the Group. Her main duties include the alignment of the Group's various manufacturing assets to excel in efficiencies performance and spearheading the technology advancement for the Group. Ms. Ma Hui has joined AMVIG since March 2012 and had worked with Amcor Group for 13 years. Ms. Ma Hui graduated from Chemical Engineering College of Beijing Union University and obtained a bachelor degree in Fine Chemical.

#### Ms. Zhu Wen Jia, Vicky

aged 38, is currently the Executive Manager of Human Resources and Administration of the Group. She holds a Master Degree in Logistics Management from the University of Sydney, Australia. Ms. Vicky Zhu joined AMVIG since October 2009 and had worked for regional Airlines as executive of customer service. Her duties cover all areas related to human resources and administration including, but not limited to Identifying, evaluating, and resolving human relations, employee morale, work performance, and organizational productivity concerns.

#### Ms. Lui Yuen Ming, Bella

aged 42, is currently the Head of Internal Audit of the Group. She obtained a Bachelor Degree in Accountancy from the City University of Hong Kong, a Degree in Law from the China University of Political Science and Law and a Master Degree in Business Administration from the University of Leicester, United Kingdom. She is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. She has more than 19 years of external and internal auditing experience in an international accounting firm, a multi-national corporation and listed companies in Hong Kong. She joined the Group in September 2007.

### 高級管理層

#### 廖舜輝先生

44歲，本集團之首席財務官及公司秘書。彼負責本集團之會計、財務及庫務職能。彼於一九九二年畢業於香港中文大學，為香港會計師公會會員。廖先生擁有逾二十一年審計及會計經驗。於二零零七年八月加入本公司前，廖先生曾擔任香港兩間上市公司之財務總監及合資格會計師逾九年，亦曾於一間國際會計師事務所任職八年。廖先生於二零一五年三月三十日獲委任為本公司之執行董事。

#### 馬慧女士

43歲，本集團之製造與技術副總裁。彼主要負責集團內各種製造設備的優化和提高效率並且推動集團技術發展。彼於二零一二年三月份加入澳科集團，在此之前在Amcor集團工作了十三年。馬慧女士畢業於北京聯合大學化學工程學院精細化工專業。

#### 朱文佳女士

38歲，本集團之人力資源及行政執行經理。彼擁有澳洲悉尼大學物流管理碩士學位。彼於二零零九年十月份加入澳科集團，之前曾擔任航空公司之客服經理。彼的主要職責涉及人力資源與行政管理相關的所有領域，包括評估和協調員工關係，激勵員工士氣，評估工作表現及提高企業生產效率等。

#### 呂宛明女士

42歲，本集團之內部審計總監。彼獲得香港城市大學之會計學士學位，中國政法大學之法律學位及英國萊斯特大學之工商管理碩士學位。彼為香港會計師公會及英國特許公認會計師公會之資深會員。彼在國際會計師事務所、跨國企業及香港上市公司擁有超過十九年之內外部審計經驗。彼於二零零七年九月加入本集團。



## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT

董事、高級管理層及附屬公司管理層簡介

### SUBSIDIARY MANAGEMENT

#### Mr. Guan Shao Kun

aged 40, is currently the General Manager of Dongguan KWG. Mr. Guan graduated from Yunnan Provincial Light Industry College in 1994. Between 1994 and 2000, Mr. Guan had been working as Chief Operator of Gravure Printing Press in both Yunnan Tobacco Materials Company and Yunnan Leigh-Mardon Packaging Co., Ltd. Between 2000 and 2003, he had been working as Head of Printing Section in New Toyo (Viet) Paper Product Co., Ltd. Between 2003 and 2012, he has been working as Manager of Gravure Section, Head of Technical and Production Department and Deputy General Manager in Kunming Plant. In January 2013, he was appointed as General Manager of Dongguan KWG.

#### Mr. Guo Shu Guang

aged 47, is currently the General Manager of Beijing Plant and the Vice President of the Group. He holds a Degree in Accounting from Renmin University of China in 1997. He also holds a degree in Business Administration of Industry from Beijing Institute of Petrochemical Technology in 1990. He joined Beijing Plant in 1998 and was promoted to General Manager in May 2006.

#### Mr. Li Ru He

aged 47, is currently the Executive General Manager of Hangzhou Weicheng and Vice President of the Group. He graduated from Xiamen University, Fujian and obtained a bachelor degree in Biology, and qualified as Economist and Engineer. He joined Hangzhou Weicheng in 1997 and was promoted to Executive General Manager in 2010.

#### Mr. Qi Ming

aged 56, is currently the General Manager of Kunming Plant. Mr. Qi graduated from University of Kunming in Economic and Management and has over 33 years' experience in the printing industry. Between 2002 and March 2007, Mr. Qi had been working as General Manager of Kunming Colour Printing Co., Ltd. He joined Kunming Plant in April 2007 and was appointed as General Manager in January 2010.

### 附屬公司管理層

#### 管韶坤先生

40歲，現任東莞智源總經理。管先生於一九九四年畢業於雲南省輕工業學院。管先生於一九九四年至二零零零年間在雲南省煙草物資配套公司及雲南黎馬敦包裝有限公司任職凹印機長。二零零零年至二零零三年在越南New Toyo (Viet) Paper Product Co., Ltd. 出任印刷部主管。二零零三年至二零一二年昆明廠房工作，歷任凹印部經理、技術總監、生產總監、副總經理職務。彼於二零一三年一月出任東莞智源總經理。

#### 郭曙光先生

47歲，現為北京廠房總經理及集團之副總裁。彼於一九九七年獲得中國人民大學會計學學位，並於一九九零年獲得北京石油化工學院工商管理學位。彼於一九九八年加入北京廠房及於二零零六年五月晉升為總經理。

#### 李如鶴先生

47歲，現為杭州偉成的執行總經理及集團之副總裁。彼畢業於福建廈門大學生物系生物專業，獲得經濟師和工程師職稱。彼於一九九七年加入杭州偉成，並於二零一零年晉升為執行總經理。

#### 祁明先生

56歲，現任昆明廠房總經理。祁先生畢業於昆明大學企業管理系，在印刷行業擁有逾三十三年經驗。祁先生於二零零二年至二零零七年三月期間出任昆明彩印有限責任公司總經理職務。彼於二零零七年四月加入昆明廠房並於二零一零年一月出任總經理。

## PROFILE OF DIRECTORS, SENIOR MANAGEMENT AND SUBSIDIARY MANAGEMENT 董事、高級管理層及附屬公司管理層簡介

### Mr. Wang Shen

aged 54, is currently the General Manager of Qingdao Plant and Vice President of the Group. He majored in Management and graduated from Shandong Normal University in 1985, he majored in Management and graduated from Shandong Provincial Party School in 1995, and he also holds a Master Degree in Management from the University of Northern Virginia, USA. During the period between 2000 to 2004, he held the position as Deputy General Manager of Qingdao Plant. During the period between 2004 to 2010, he held the positions as director of Estate Business Division, General Manager of Qingdao Etsong Xing Ri Investment Limited Company, General Manager, Vice Chairman and Chairman of Qingdao Etsong Xing Ri Estate Development Limited Company. In March 2010, he was appointed as General Manager of Qingdao Plant.

### Mr. Xu Guo Min

aged 45, is currently the Deputy Chief Executive Officer of both Dongguan KWG and Kunming Plant. Mr. Xu obtained his Master Degree in Business Administration from Kunming University of Science and Technology and has over 16 years' experience in the printing industry. Between 1995 and August 2007, Mr. Xu had been working as a Chief Controller of Production Department of Yunnan Nine Nine Color Printing Co., Ltd. He has joined Dongguan Plant since November 2007 and was appointed as General Manager in January 2010. Mr. Xu was appointed as Deputy Chief Executive Officer of both Dongguan KWG and Kunming Plant in January 2013.

### Mr. Zhu Tian Shou

aged 54, is currently the General Manager of Xian Plant and Vice President of the Group. He holds a Textile Engineer diploma from Xian Polytechnic University and attended master of business administration course in 2003-2004. Before joining the Group, he was a senior engineer and a member of assessment committee in People's Liberation Army's ("PLA") General Logistics Department. He was also the Head of a PLA Factory and General Manager of Xian Great Sky Science & Technology Co., Ltd..

### 王姓先生

54歲，現為青島廠房總經理及集團之副總裁。彼於一九八五年畢業於山東師範大學管理專業，於一九九五年畢業於山東省委黨校管理專業，並獲得美國北佛吉尼亞大學管理碩士學位。彼於二零零零年至二零零四年期間擔任青島廠房副總經理。自二零零四年至二零一零年期間，曾擔任青島頤中星日投資股份有限公司房地產事業部部長及總經理，青島頤中星日房地產開發有限公司總經理、副董事長及董事長。自二零一零年三月起，擔任青島廠房總經理。

### 徐國民先生

45歲，現任東莞智源及昆明廠房副總裁。徐先生於昆明理工大學獲得工商管理系碩士及在印刷行業擁有逾十六年經驗。徐先生於一九九五年至二零零七年八月間出任雲南九九彩印有限公司生產管理部部長職務。彼於二零零七年十一月加入東莞廠房並於二零一零年一月出任總經理。二零一三年一月出任東莞智源及昆明廠房副總裁。

### 朱天壽先生

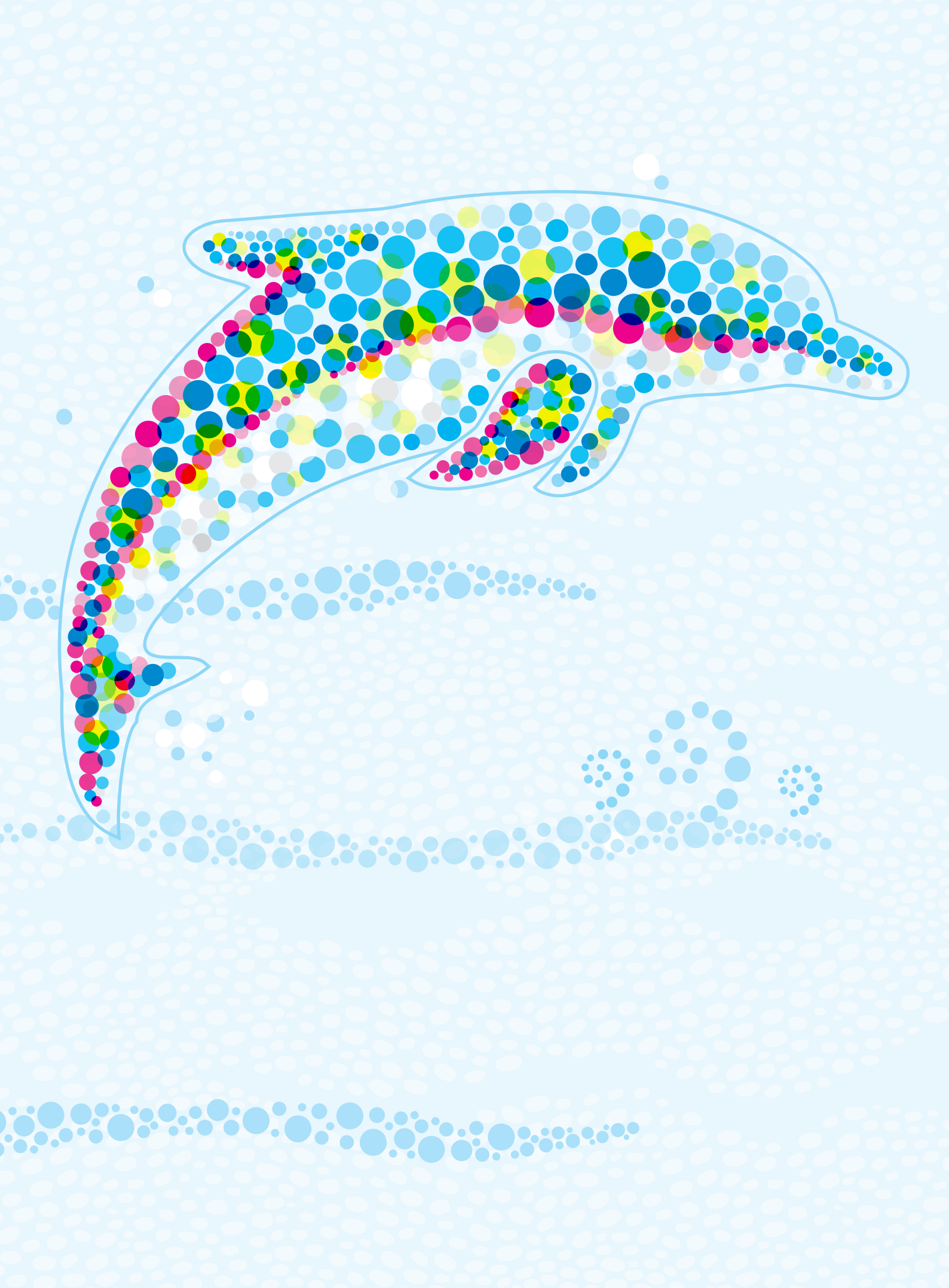
54歲，現任西安廠房總經理及集團之副總裁。彼畢業於西安工程大學紡織工程專業。於二零零三年至二零零四年參加工商管理課程學習。在加入本集團前，彼曾任中國人民解放軍總後勤部高級工程師、總後勤部高評委委員、中國人民解放軍三五一一工廠廠長及西安大天科技股份有限公司總經理。



CORPORATE  
GOVERNANCE REPORT  
企業管治報告



ENHANCE THE COMPANY'S  
**EPUTATION**  
AND STANDARD  
提升本公司的聲譽及水平





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

## INTRODUCTION

As a publicly listed company, the Board of AMVIG recognises its responsibilities to comply with appropriate corporate governance standards and guidelines. Therefore, we are committed to providing clear accountability, proper management of the Company's asset, enhancing the Company's reputation and standard in the community and supporting the achievement of its environmental, safety, social and other obligations so as to protect the long-term value to our shareholders, customers and employees.

## CODE ON CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, the Company has complied with the code provisions set out in the Corporate Governance Code ("CG Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

This report summarises the Company's corporate governance practices and structures that were in place during the financial year ended 31 December 2014.

## BOARD MATTERS

### Board's Conduct of its Affairs

The Board directs and supervises the Company's affairs in a responsible and effective manner. Each Director has a duty to execute his actions in the best interests of the Company. The Board is responsible for the Company's overall strategic direction, key operational initiatives, major funding and investment proposals. It is also charged with monitoring the operational and financial position and performance, as well as corporate governance practices. Where appropriate, the Board is obliged to approve any key executive appointments and succession planning. The Board also provides leadership and guidance to management. The Company has in place financial authorisation and approval limits for capital expenditures as well as acquisitions and disposal of investments. Within these guidelines, the Board approves transactions above certain thresholds. The Board also approves the annual budget and the financial results of the Group and various Board committees were formed to assist in the execution of the Board's responsibilities. The Directors may have access to the advice and services of the company secretary of the Company with a view to ensure that the board procedures, and all applicable rules and regulations, are followed.

## 緒言

作為一家公眾上市公司，澳科控股董事會深明其責任為遵守適當企業管治標準及指引。因此，我們致力作出明確問責性規定、妥善管理本公司資產、提升本公司在區內的聲譽及水平，並支援達致其環保、安全、社會及其他責任，務求保障我們股東、客戶及員工的長遠價值。

## 企業管治常規守則

於報告期間，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四企業管治守則（「企業管治守則」）所載之守則條文。

本報告概述本公司截至二零一四年十二月三十一日止財政年度採納之企業管治常規及架構。

## 董事會事宜

### 董事會處理其事務之操守

董事會以盡責之態度有效地指揮及監管本公司事務。各董事有責任以本公司之最佳利益為依歸執行工作。董事會負責制定本公司整體策略方針、重要營運措施、主要融資及投資方案，亦須履行監察營運及財務狀況與表現以及企業管治常規之職責。於必需時，董事會須負責批准任何主要行政人員之委任及繼任計劃。董事會亦率領管理層及向其提供指引。本公司就資本開支及處理收購及出售投資事項設置財務授權及審批限制。董事會在該等指引範圍內審批超逾若干限額之交易。董事會亦審批本集團之年度預算及財務業績。各董事委員會之組成乃協助董事會執行各項職責。董事可向本公司公司秘書尋求意見及服務，以確保董事會程序以及所有適用規則和規例獲遵守。

## CORPORATE GOVERNANCE REPORT 企業管治報告

In addition, the Directors may, upon reasonable request, seek independent professional advice in appropriate circumstance at the Company's expenses. The Board shall resolve to provide separate appropriate independent professional advice to the Directors to assist the relevant Directors to discharge their duties.

The Board meets periodically at least four times a year and also meets as warranted by particular circumstances outside the scheduled meetings. During the financial year ended 31 December 2014, a total of four Board meetings were held. The attendance of the Directors at Board meetings, Board committee meetings and general meetings, as well as the frequency of such meetings, are disclosed in this report.

### DIRECTORS' TRAINING

During the year, Directors are 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. In addition, all Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company updates Directors on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year, the Company has organized a 2 hours in-house workshop conducted by a professional firm for all Directors of the Company namely Mr. Chan Chew Keak, Billy, Mr. Chan Sai Wai, Mr. Ge Su, Mr. Ng Sai Kit, Mr. Jerzy Czubak, Mr. Ralf Klaus Wunderlich, Mr. Tay Ah Kee, Keith, Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric. The workshop covered topics including the update of Corporate Governance and Hong Kong Environmental, Social and Governance (ESG) Reporting. In addition to formal workshop, all Directors namely Mr. Chan Chew Keak, Billy, Mr. Chan Sai Wai, Mr. Ge Su, Mr. Ng Sai Kit, Mr. Jerzy Czubak, Mr. Ralf Klaus Wunderlich, Mr. Tay Ah Kee, Keith, Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric developed themselves through (i) conducting focused discussion on issues relating to the business and operations of the Company at committee meetings; (ii) research, reading and study of relevant regulations and standards; and (iii) attending relevant courses, seminars and talks in order to strengthen the skills and knowledge relevant for their respective roles.

All Directors have provided the Company with their respective training records in compliance with Code A.6.5 of the CG Code.

此外，董事可在提出合理要求下，於適當情況下尋求獨立專業意見，費用由本公司承擔。董事會須決議向董事提供合適的獨立專業意見，以協助有關董事履行職務。

董事會一年至少舉行四次定期會議，除定時會議外，董事會亦會按個別情況需要舉行會議。截至二零一四年十二月三十一日止財政年度，合共舉行了四次董事會會議。董事於董事會會議、董事委員會會議及股東大會之出席情況及該等會議之舉行次數均於本報告內披露。

### 董事的培训

年內，董事每月獲提供有關本公司表現、狀況及前景的更新訊息，以讓董事會整體及每名董事可履行其職務。此外，公司鼓勵全體董事參與持續專業發展培訓，以發展及更新他們的知識和技巧。本公司會不時更新董事有關上市規則及其他適用監管規定的最新發展，以確保遵守規例及提高他們對良好企業管治慣例的意識。

年內，本公司已組織本公司全體董事（即曾照傑先生、陳世偉先生、葛蘇先生、吳世杰先生、Jerzy Czubak先生、Ralf Klaus Wunderlich先生、鄭基先生、歐陽天華先生及胡俊彥先生）參加一次由專業公司舉行的兩小時內部研討會。研討會的主題涵蓋有關企業管治和《環境、社會及管治報告指引》的最新發展。除正式研討會外，全體董事（即曾照傑先生、陳世偉先生、葛蘇先生、吳世杰先生、Jerzy Czubak先生、Ralf Klaus Wunderlich先生、鄭基先生、歐陽天華先生及胡俊彥先生）透過(i)於委員會會議上就本公司的業務及營運事宜進行專題討論；(ii)研究、閱讀及學習相關規例及準則；及(iii)參加有關課程、研討會及會談，以增強彼等各自職責所需的有關技能及知識。

全體董事均已根據企業管治守則第A.6.5條向本公司提供各自的培訓記錄。



## CORPORATE GOVERNANCE REPORT

企業管治報告

### BOARD COMPOSITION AND GUIDANCE

During the year, the Board comprised nine Directors including a Non-Executive Chairman, three Executive Directors, two Non-Executive Directors ("NEDs"), and three Independent Non-Executive Directors ("INEDs"). The composition of the Board and representation on Board committees are set out below:

### 董事會組成及指引

年內，董事會由九名董事組成，包括一名非執行主席、三名執行董事、兩名非執行董事（「非執行董事」），及三名獨立非執行董事（「獨立非執行董事」）。董事會之組成及董事委員會之說明載列如下：

Title 頭銜	Name 姓名	Position 職位	Gender 性別	Age 年齡	Length of services 服務年期
Non-executive Chairman: 非執行主席：	Mr. Chan Chew Keak, Billy 曾照傑先生	Chairman of the Board and Chairman of Nomination Committee 董事會主席及 提名委員會主席	Male 男	64	10 years 10年
Executive Directors: 執行董事：	Mr. Chan Sai Wai 陳世偉先生	Vice-Chairman 副主席	Male 男	57	9 years 9年
	Mr. Ge Su 葛蘇先生	Chief Executive Officer 首席執行官	Male 男	58	5 years 5年
	Mr. Ng Sai Kit 吳世杰先生		Male 男	52	9 years 9年
Non-executive Directors: 非執行董事：	Mr. Jerzy Czubak Jerzy Czubak先生	Chairman of Risk Management Committee 風險管理委員會主席	Male 男	56	3 years 3年
	Mr. Ralf Klaus Wunderlich (Note) Ralf Klaus Wunderlich先生 (附註)		Male 男	49	4 years 4年
Independent Non-executive Directors: 獨立非執行董事：	Mr. Tay Ah Kee, Keith 鄭基先生	Chairman of Audit Committee 審核委員會主席	Male 男	70	9 years 9年
	Mr. Au Yeung Tin Wah, Ellis 歐陽天華先生	Chairman of Remuneration Committee 薪酬委員會主席	Male 男	52	9 years 9年
	Mr. Oh Choon Gan, Eric 胡俊彥先生	Chairman of Investment Committee and Corporate Governance Committee 投資委員會及 企業管治委員會主席	Male 男	53	9 years 9年

Note: Mr. Ralf Klaus Wunderlich resigned on 30 March 2015.

附註：Ralf Klaus Wunderlich先生於二零一五年三月三十日辭任。



## CORPORATE GOVERNANCE REPORT 企業管治報告

Our Directors are experienced in a range of corporate and industry expertise such as accounting, finance and business and operation management. The diversity of the Directors' experience provides useful exchange of ideas and views to ensure that decisions are made with a balanced judgement.

The Company has formal letters of appointment with each of the Directors. Given their nature of duties, executive Directors do not have a fixed term of appointment and either party may terminate the appointment by serving at least one month's written notice. All NEDs (including INEDs) of the Company are appointed for a term of two years from the date of their respective appointments/renewal. All Directors are subject to re-election on retirement by rotation in accordance with the Articles of Association of the Company but eligible for re-election for re-appointment.

The Nomination Committee reviews the independence of each Director. It considers a Director as independent if he has no relationship with the Group or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment in the best interests of the Company.

Other than (i) Mr. Chan Chew Keak, Billy, Mr. Jerzy Czubak and Mr. Ralf Klaus Wunderlich, who are senior management of Amcor group of companies, and (ii) Mr. Chan Sai Wai who is the brother of Mr. Ng Sai Kit, there is no financial, business, family or other material or relevant relationship among the other Directors.

The Company confirms that it has received from each of its INEDs an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules and the Company considers the Independent Non-Executive Director to be independent.

The biographical details of the Directors are set out on pages 28 to 38 of this annual report.

全體董事在會計、財務及業務與經營管理等企業及行業知識具備廣泛的經驗。董事經驗之多樣性有利於意見及觀點之有效交流，可確保作出更具平衡判斷之決策。

本公司與各名董事均訂有正式委任函。鑒於其職責性質，執行董事並無固定任期，各方可透過送達至少一個月書面通知終止委任。本公司之全體非執行董事（包括獨立非執行董事）均獲委任，任期由彼等各自的委任／續任日期計起兩年。根據本公司之章程細則，全體董事於輪值退任後重選連任，惟合資格膺選連任。

提名委員會負責檢討各董事之獨立性。倘董事與本集團或其主管人員概無關係（該關係有可能干涉或有理由認為其能干涉董事以本公司最佳利益為依歸作獨立業務判斷），則其將認為該董事為獨立人士。

除(i)曾照傑先生、Jerzy Czubak先生及Ralf Klaus Wunderlich先生為Amcor集團公司之高級管理人員；及(ii)陳世偉先生為吳世杰先生之胞兄外，其他董事彼此之間概無任何財務、業務、家族或其他重大或相關之關係。

本公司確認已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立確認，而本公司認為獨立非執行董事屬獨立人士。

董事履歷詳情載於本年報第28至38頁。





## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The roles of the Chairman and Chief Executive Officer are segregated and not performed by the same person. The Chairman is primarily responsible for the leadership of the Board and the formulation of overall strategic development of the Group, while the Chief Executive Officer is primarily responsible for the day-to-day management of the Group's business.

During the year, Mr. Chan Chew Keak, Billy is the Chairman and Mr. Ge Su is the Chief Executive Officer.

### COMPANY SECRETARY

The company secretary of the Company is Mr. Liu Shun Fai. He has fulfilled the requirement under Rules 3.28 and 3.29 of the Listing Rules. As an employee of the Company, the company secretary supports the Board, ensures good information flow within the Board and Board policy and procedures are followed; advises the Board on governance matters, facilitates induction and, monitors the training and continuous professional development of Directors. He has attained not less than 15 hours of relevant professional training during the year ended 31 December 2014. His biography is set out in the "Profile of Directors and Management" section of this annual report.

### BOARD MEMBERSHIP

The Nomination Committee reviews and assesses candidates for directorships (including Executive Directors) with due regard for the benefits of diversity on the Board before making recommendations to the Board. The Nomination Committee normally considers the current composition of the Board, the skills and experience required, and ensures that the Board has an appropriate balance of independent Directors as well as diversity with the right profile of expertise, skills, attributes and ability.

### 主席及首席執行官

主席及首席執行官的職責分離，並非由同一人士履行。主席主要負責領導董事會及制定本集團總體發展策略，而首席執行官則主要負責本集團業務的日常管理。

於年內，曾照傑先生擔任主席，而葛蘇先生擔任首席執行官。

### 公司秘書

本公司的公司秘書為廖舜輝先生。彼符合上市規則第3.28條及3.29條的規定。作為本公司的僱員，公司秘書為董事會提供支援，確保董事會內訊息溝通良好，並且董事會政策和程序獲得遵行；就公司管治向董事會提供意見、協調就職事宜，以及監察董事培訓和持續專業發展。截至二零一四年十二月三十一日止年度，他已出席不少於15小時的相關專業培訓。其履歷載於本年報「董事及管理層簡介」一節。

### 董事會成員

提名委員會於向董事會推薦前對董事人選（包括執行董事）進行檢討及評估並充分顧及董事會成員多元化的裨益。提名委員會通常會考慮董事會現時組成、所需技能及經驗，並確保董事會有適當均衡的獨立董事，及多元化的專業知識、技能、特長及能力。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD COMMITTEES

The Board has established various Board committees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Investment Committee, the Risk Management Committee and the Corporate Governance Committee to assist itself in the execution of its duties. In considering the composition of the membership in different committees, several key factors are taken into account, such as equitable allocation of responsibilities among Board members, promotion of active participation and maximization of the effectiveness of different committees.

#### (1) Audit Committee

The Audit Committee comprised the three INEDs: Mr. Tay Ah Kee, Keith (Chairman), Mr. Au Yeung Tin Wah, Ellis and Mr. Oh Choon Gan, Eric.

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. The main responsibilities of the Audit Committee include the following:

- assists the Board in discharging its statutory responsibilities on financial and accounting matters;
- reviews the audit plans and reports of the external auditors and internal auditors and considers the effectiveness of the actions taken by management on the auditors' recommendations;
- appraises and reports to the Board on the audits undertaken by the external auditors and the adequacy of disclosure of information;
- reviews the cost effectiveness of the audit and the independence and objectivity of the external auditors; and
- reviews connected transactions and continuing connected transactions, as defined under the Listing Rules.

### 董事委員會

為協助董事會執行本身職務，董事會已成立多個董事委員會，即審核委員會、提名委員會、薪酬委員會、投資委員會、風險管理委員會及企業管治委員會。於考慮各委員會之成員組成時，所考慮之若干主要因素包括在董事會成員之間平衡分配職責、鼓勵成員積極參與及盡量提高各委員會效率。

#### (1) 審核委員會

審核委員會成員包括三位獨立非執行董事：鄭基先生（主席）、歐陽天華先生及胡俊彥先生。

審核委員會的職權範圍可瀏覽聯交所及本公司的網站。審核委員會之主要職責包括下列各項：

- 協助董事會履行其有關財務及會計事務之法定職責；
- 檢討外聘核數師及內部審核師之審核計劃及報告，審議管理層就核數師推薦建議所採取行動之有效性；
- 評估外聘核數師進行之審核工作及資料披露之充足性，並向董事會匯報；
- 檢討審核之成本效益及外聘核數師之獨立性及客觀性；及
- 檢討關連交易及持續關連交易（定義見上市規則）。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Audit Committee held three meetings during the year. It met with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal controls. It has authority to investigate any matters within its terms of reference and has full access to and cooperation from management, in addition to its direct access to the external auditors. The external auditors, in the course of conducting their normal audit procedures on the statutory financial statements of the Company, also considered the Company's internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design their audit procedures. If required, the Audit Committee has authority to seek external resources to enable it to discharge its functions properly.

The Audit Committee has also reviewed the interim financial statements and the annual financial statements of the Group for the six months ended 30 June 2014 and for the financial year ended 31 December 2014 respectively, as well as the auditors' reports thereon. Any connected transactions and continuing connected transactions of the Group during the year have been reviewed by the Audit Committee; in cases of practical difficulties, the Audit Committee provides guidance to management to assist in their resolution. Appropriate disclosure is made in the annual report.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the external auditors.

## (2) Remuneration Committee

The Remuneration Committee comprised the three INEDs: Mr. Au Yeung Tin Wah, Ellis (Chairman), Mr. Tay Ah Kee, Keith and Mr. Oh Choon Gan, Eric.

The key responsibilities of and the work performed by the Remuneration Committee during the year ended 31 December 2014 are stated in the Remuneration Report set out in this report on pages 60 to 69.

The Remuneration Committee held one meeting during the year.

審核委員會於年內舉行了三次會議。委員會已會見本公司內部及外聘核數師，以討論彼等各自對本公司之內部監控系統之核查及評估結果。除了可直接接觸外聘核數師外，審核委員亦有權對任何其職權範圍內的事宜進行調查及充分接觸管理層並取得其合作。外聘核數師於對本公司之法定財務報表進行正常審核過程中亦考慮與本公司編製及真實兼公平地呈列財務報表相關之本公司內部監控，以便設計其審核程序。如有需要，審核委員會有權尋求外部資源，以令其妥善履行職責。

審核委員會亦檢討本集團分別截至二零一四年六月三十日止六個月及截至二零一四年十二月三十一日止財政年度之中期財務報表及年度財務報表以及核數師之有關報告。本集團於年內進行之任何關連交易及持續關連交易已經審核委員會檢討；對於實踐中遇到之困難，審核委員會會向管理層提供指引，協助彼等解決問題。本年報已作適當之披露。

審核委員會就挑選、委任、辭任或罷免外聘核數師方面與董事會並無意見分歧。

## (2) 薪酬委員會

薪酬委員會成員包括三名獨立非執行董事：歐陽天華先生（主席）、鄭基先生及胡俊彥先生。

截至二零一四年十二月三十一日止年度，薪酬委員會之主要職責及所履行之工作載於本報告第60至69頁之薪酬報告內。

薪酬委員會於年內舉行了一次會議。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### (3) Nomination Committee

The Nomination Committee comprised Mr. Chan Chew Keak, Billy (Chairman), Mr. Au Yeung Tin Wah, Ellis, Mr. Tay Ah Kee, Keith and Mr. Oh Choon Gan, Eric.

The Nomination Committee's main function is to ensure that the size, structure and diversity of the Board are adequate for effective discussions and decision-making. It also has the responsibility that the Board has an appropriate balance of independent Directors, with a mix of business experience in relevant disciplines. According to the board diversity policy adopted by the Nomination Committee during the year, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service etc. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates 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 service etc. The final decision will be based on merit and contribution that the selected candidates will bring to the Board. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

The main responsibilities of the Nomination Committee include the following:

- reviews and recommends to the Board the retirement and re-election of Directors in accordance with the Company's Articles of Association;
- reviews the size, structure and diversity of the Board to ensure that the Board has an appropriate balance of independent Directors and to ensure an appropriate balance of culture, expertise, skills, attributes and ability among the Directors;
- reviews the independence of Directors; and
- reviews the composition of the boards of subsidiary and associated companies and where appropriate, provides guidance on the appointment of suitable Directors to those companies.

No Nomination Committee meeting was held during the year to perform the above responsibilities.

### (3) 提名委員會

提名委員會成員包括曾照傑先生（主席）、歐陽天華先生、鄭基先生及胡俊彥先生。

提名委員會的主要功能為確保董事會之規模、結構及多元化足以有效地進行討論及作出決策。其亦有責任促成董事會由適當人數之獨立董事組成，並於相關範疇擁有不同營運經驗。根據提名委員會於年內採納的董事會成員多元化政策，董事會多元化已被視為會從多個方面考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期等。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。甄選人選將以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、知識及服務年期等。最終將按人選的長處及可為董事會作出的貢獻而作決定。提名委員會職權範圍可瀏覽聯交所及本公司的網站。

提名委員會的主要職責包括以下各項：

- 檢討及建議董事會有關董事根據本公司之章程細則退任及重選事宜；
- 檢討董事會之規模、結構及多元化，確保董事會有合適人數之獨立董事，及確保董事兼具均衡之文化、專業知識、技能、特長及能力；
- 檢討董事之獨立性；及
- 檢討附屬公司及聯營公司之董事會構成，並就為該等公司委任適合之董事提供指引（倘合適）。

提名委員會於年內沒有舉行任何會議以履行上述職責。



## CORPORATE GOVERNANCE REPORT

企業管治報告

### (4) Investment Committee

The Investment Committee comprised Mr. Oh Choon Gan, Eric (Chairman), Mr. Jerzy Czubak and Mr. Ge Su.

The main responsibilities of the Investment Committee include the following:

- considers and approves strategic and portfolio investments and divestments within certain prescribed thresholds;
- reviews the Company's investment and treasury policies; and
- manages the Company's Group's assets and liabilities in accordance with the policies and directives of the Board.

The Investment Committee held one meeting during the year.

### (5) Risk Management Committee

The Risk Management Committee comprised Mr. Jerzy Czubak (Chairman), Mr. Chan Sai Wai and Mr. Ge Su.

The main responsibilities of the Risk Management Committee include the following:

- oversees the establishment, implementation, and ongoing review of the Company's risk management;
- reviews the overall risk management system and process and makes recommendations on changes as and when considered appropriate, having regard to costs and benefits; and
- reviews the Company's material risk exposures and evaluates the adequacy and effectiveness of the mitigating measures implemented by management.

No Risk Management Committee was held during the year.

The Risk Management Report is set out in this report on pages 74 to 79.

### (4) 投資委員會

投資委員會成員包括胡俊彥先生（主席）、Jerzy Czubak先生及葛蘇先生。

投資委員會之主要職責包括以下各項：

- 審議及批准若干既定限額內之策略投資及組合投資及撤資事項；
- 檢討本公司之投資政策及庫務政策；及
- 按照董事會之政策及指令管理本公司及本集團之資產及負債。

投資委員會於年內舉行了一次會議。

### (5) 風險管理委員會

風險管理委員會成員包括Jerzy Czubak先生（主席）、陳世偉先生及葛蘇先生。

風險管理委員會之主要職責包括以下各項：

- 監察本公司風險管理之制訂、實施情況及持續檢討；
- 檢討整體風險管理系統及過程，於認為合適之情況下並經考慮有關費用及利益後，作出有關改革之推薦建議；及
- 檢討本公司之重大風險水平，評估管理層實施之防範措施之適當性及有效性。

風險管理委員會於年內沒有舉行任何會議。

風險管理報告載於本報告第74至79頁。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### (6) Corporate Governance Committee

The Corporate Governance Committee comprised the three INEDs: Mr. Oh Choon Gan, Eric (Chairman), Mr. Tay Ah Kee, Keith and Mr. Au Yeung Tin Wah, Ellis.

The main responsibilities of the Corporate Governance Committee include the following:

- reviews and monitors the Company's policies and practices on compliance with legal and regulatory requirements;
- reviews and monitors the training and continuous professional development of directors and senior management of the Company; and
- reviews the Company's compliance with the CG Code and respective disclosure in the interim and annual reports of the Company.

No Corporate Governance Committee meeting was held during the year to perform the above responsibilities.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration policy and basis of determining the remuneration of the Directors are set out in the Remuneration Report on pages 60 to 69 in this report.

The remuneration of the members of the senior management by band for the year ended 31 December 2014 is set out below:

Remuneration bands	薪酬範圍	Number of persons 人數
Up to HK\$1,000,000	最高達1,000,000港元	1
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1

Further particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to the Listing Rules are set out in note 9 to the consolidated financial statements.

### (6) 企業管治委員會

企業管治委員會包括三名獨立非執行董事：胡俊彥先生（主席）、鄭基先生及歐陽天華先生。

企業管治委員會之主要職責包括下列各項：

- 檢討及監察本公司遵守法定及監管要求的政策及常規；
- 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；及
- 檢討本公司對於企業管治常規守則之遵守以及本公司中期及年度報告之有關遵守披露。

企業管治委員會於年內沒有舉行任何會議以履行上述職責。

### 董事及高級管理層的酬金

董事的酬金政策及釐定其酬金的基準載於本報告第60至69頁之薪酬報告。

高級管理層成員截至二零一四年十二月三十一日止年度的酬金按範圍分析載於下表：

根據上市規則須披露有關董事及五名最高薪酬僱員的酬金的其他詳情，載於綜合財務報表附註9。



**CORPORATE  
GOVERNANCE REPORT**  
企業管治報告**ATTENDANCE AT BOARD, BOARD COMMITTEE  
MEETINGS AND GENERAL MEETING**

The attendance of each Director at the meetings of the Board and the Board committees, and general meeting during the financial year ended 31 December 2014 was as follows:

**董事會及董事委員會會議以及股東大會之出席情況**

截至二零一四年十二月三十一日止財政年度各董事出席董事會及董事委員會會議以及股東大會之情況如下：

		Board	Audit Committee	Remuneration Committee	Nomination Committee	Risk		Corporate	
						Management Committee	Investment Committee	Governance Committee	General Meeting*
		董事會	審核委員會	薪酬委員會	提名委員會	風險管理委員會	投資委員會	企業管治委員會	股東大會*
Number of Meetings Held	舉行會議次數	4	3	1	-	-	1	-	1
<i>Non-executive Chairman</i> 非執行主席									
Mr. Chan Chew Keak, Billy	曾照傑先生	4/4	-	-	-	-	-	-	1/1
<i>Executive Directors</i> 執行董事									
Mr. Chan Sai Wai	陳世偉先生	4/4	-	-	-	-	-	-	0/1
Mr. Ng Sai Kit	吳世杰先生	4/4	-	-	-	-	-	-	0/1
Mr. Ge Su	葛蘇先生	4/4	-	-	-	-	1/1	-	1/1
<i>Non-Executive Directors</i> 非執行董事									
Mr. Jerzy Czubak	Jerzy Czubak先生	3/4	-	-	-	-	1/1	-	1/1
Mr. Ralf Klaus Wunderlich (Note)	Ralf Klaus Wunderlich先生(附註)	4/4	-	-	-	-	-	-	1/1
<i>Independent Non-Executive Directors</i> 獨立非執行董事									
Mr. Tay Ah Kee, Keith	鄭基先生	4/4	3/3	1/1	-	-	-	-	1/1
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	4/4	3/3	1/1	-	-	-	-	1/1
Mr. Oh Choon Gan, Eric	胡俊彥先生	4/4	3/3	1/1	-	-	1/1	-	1/1

\* being annual general meeting of the Company held on 12 June 2014

\* 指於二零一四年六月十二日舉行的本公司股東週年大會

Note: Mr. Ralf Klaus Wunderlich resigned on 30 March 2015.

附註：Ralf Klaus Wunderlich先生於二零一五年三月三十日辭任。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### INTERNAL CONTROLS

The Board recognises the importance of the establishment and maintenance of a system of internal control and the review of its effectiveness in order to safeguard the shareholders' investment and the Group's assets. The Board is reasonably satisfied that there are sufficient resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

#### (a) Review on Internal Control System

The Group's internal control system consists of various policies, procedures and control activities to provide reasonable assurance against material misstatement or loss, and to manage risks of failure in the Group's operational systems. The system of internal control is intended to safeguard the Group's assets and resources against unauthorised use or disposition, ensure compliance with applicable laws and regulations, ensure transactions are executed in accordance with management's authorization and ensure accounting records are reliable for preparing financial information internally and publicly.

The Audit Committee has reviewed, with the assistance of the internal and external auditors, the effectiveness of the system of internal control of the Group. Management has used its best endeavors to ensure that there were no material internal control deficiencies, weaknesses or areas of concern identified which might affect shareholders.

#### (b) Management of Internal Audit Function

The Group has utilized its Internal Audit Department to assist the Board to independently review the Group's internal controls throughout the year.

##### *Internal Audit Charter*

The mission, objectives, accountability, responsibility, independence and authority of the Internal Audit Department are clearly stated in a written Internal Audit Charter, which is approved and periodically reviewed by the Audit Committee.

### 內部監控

董事會認同設立及維持內部監控系統及檢討其成效之重要性，以保障股東之投資及本集團之資產。董事會合理相信本集團之會計及財務匯報團隊資源已足夠，並已具備適當資格及經驗，亦會向員工提供充分培訓及撥款。

#### (a) 檢討內部監控系統

本集團之內部監控系統包括多項政策、程序及監控活動，旨在對重大錯誤陳述或損失提供合理保證，以及管理本集團營運系統失誤的風險。內部監控系統之目的是保障本集團之資產及資源免受未經授權之運用或處置，確保遵守適用之法律及法規，確保交易根據管理層之授權進行，以及確保用以編製內部及公開財務資料之會計記錄可靠性。

審核委員會已透過內部及外聘核數師的協助，檢討本集團內部監控系統的有效性。管理層一直竭盡所能確保內部監控並無嚴重不足、漏洞或發現可能影響股東之需關注事項。

#### (b) 管理內部審核職能

本集團設有內部審核部門，以協助董事會於整個年度獨立檢討本集團之內部監控。

##### *內部審核約章*

內部審核部門之使命、目標、問責性、責任性、獨立性及授權均於內部審核約章中清楚列明，而有關約章由審核委員會批准並定期作出檢討。



## CORPORATE GOVERNANCE REPORT

企業管治報告

### Reporting Structure

The Internal Audit Department reports directly to the Chairman of the Audit Committee, although it also reports administratively to the Chief Executive Officer. The Internal Audit Department brings appropriate matters identified during the course of audits to the Audit Committee's attention and also has the right to consult the Audit Committee without reference to the management. This reporting structure allows the Internal Audit Department to maintain its independence.

### Internal Audit Plan

An annual internal audit plan for the Group, which is reviewed by the Audit Committee, is formulated based on the results of the annual assessment of risks and review of internal control. The Internal Audit Department also conducts other projects and investigations as may be required.

### Ongoing Internal Control Review

The Internal Audit Department adopts a risk and control based audit approach in assessing the adequacy and effectiveness of the Group's internal control system on an on-going basis.

### (c) Controls on Inside Information

In respect of procedures and internal controls for the handling and dissemination of inside information, a mechanism has been established to identify, analyse and disclose any inside information with reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission. Besides, the Group's employee handbook contains the general prohibition from disclosing such information to persons who do not have a demonstrable need to know the information. Group staff is required to acknowledge the receipt and comply with all the contents contained in the employee handbook.

### 匯報架構

內部審核部門直接向審核委員會主席匯報，儘管在行政上亦向首席執行官匯報。內部審核部門向審核委員會提出審核過程中發現之適當事項，及有權毋須通知管理層而向審核委員會作出諮詢。此匯報架構容許內部審核部門保持其獨立性。

### 內部審核規劃

本集團之年度內部審核規劃乃根據年度風險評估及內部監控檢討之結果而制訂，並經由審核委員會審閱。內部審核部門亦於需要時進行其他項目及調查工作。

### 持續內部監控檢討

內部審核部門採用以風險及監控為基礎之審核模式，按持續基準評估本集團之內部監控系統之充分程度及效益水平。

### (c) 監控內幕資料

有關處理及發放內幕資料之程序及內部監控，本集團參考證券及期貨事務監察委員會頒佈之「內幕消息披露指引簡介」，目前已設有機制以識別、分析及披露任何內部資料。此外，本集團之員工手冊規定一律禁止員工披露有關資料予並無證明需要知悉有關資料之人士。集團員工須確認接獲員工手冊並遵守其內容。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### RESPONSIBILITIES IN RESPECT OF FINANCIAL STATEMENTS

The Directors are responsible for overseeing the preparation of financial statements for each financial period to ensure such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company's financial statements are prepared in accordance with all relevant statutory requirements and applicable accounting standards. The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently; and that judgment and estimates made are prudent and reasonable.

There are no material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The statement of the external auditors of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 97 to 98 of the annual report.

### AUDITORS' REMUNERATION

RSM Nelson Wheeler has been re-appointed as the Company's external auditor by shareholders at the 2014 Annual General Meeting until the conclusion of the forthcoming Annual General Meeting. They are primarily responsible for providing audit services in connection with the annual consolidated financial statements. During the year, the total remuneration paid and payable to the Company's external auditor amounted to approximately HK\$3.8 million of which approximately HK\$3.3 million was incurred for statutory audit and approximately HK\$0.5 million was incurred for non-audit services.

### COMMUNICATION WITH SHAREHOLDERS

The Company believes in engaging in regular, effective and fair communication with shareholders and is committed to conveying important and relevant information to shareholders on a timely basis.

The Company is mindful to ensure that information is made publicly available on a timely basis. A Shareholders' communication policy was adopted by the Company to maintain an on-going dialogue with Shareholders and encourage them to communicate actively with the Company. The Board will review the policy on a regular basis to ensure its effectiveness.

### 董事就財務報表所承擔之責任

董事負責監督每個財政期間財務報表之編製，以確保該財務報表能夠真實和公平地反映該期間本集團之財政狀況、業績與現金流量。本公司之財務報表乃根據所有相關法規及適用會計準則而編製。董事有責任確保合適之會計政策獲貫徹選用，以及作出審慎和合理的判斷及估計。

本公司並無出現任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

本公司外聘核數師有關其對綜合財務報表所承擔之匯報責任之聲明載於年報第97至98頁之獨立核數師報告。

### 核數師酬金

中瑞岳華（香港）會計師事務所於二零一四年股東週年大會上獲股東重獲委任為本公司外聘核數師，直至應屆股東週年大會結束止。核數師主要負責提供有關年度綜合財務報表之審核服務。於本年度，向本公司之外聘核數師已付及應付之酬金總額約為3,800,000港元，其中約3,300,000港元是因法定審核服務而產生及約500,000港元是為非審核服務而產生。

### 與股東之溝通

本公司重視與股東進行定期、有效及公正的溝通，並致力於及時向股東傳達重要及相關資料。

本公司注意確保有關資料及時公佈。本公司已採納一項股東溝通政策，以與股東保持對話和鼓勵他們積極與本公司溝通。董事會將定期檢討該政策，以確保其有效性。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Disclosure of information is made by way of publishing announcements, notices, circulars and financial reports through the website of the Stock Exchange, press releases, general meetings, as well as the corporate website ([www.amvig.com](http://www.amvig.com)) which has a dedicated investor relations section.

### SHAREHOLDERS' RIGHTS

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

Shareholders may by ordinary resolution elect any person to be a Director of the Company. If a shareholder wishes to nominate a person to be elected as a Director, the following documents must be validly served to the Company at the Company's principal place of business in Hong Kong at Room 601-602, 6th Floor, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong: (i) his/her notice of intention to propose a resolution at the general meeting; and (ii) a notice executed by the nominated candidate of his/her willingness to be appointed together with his/her information as required to be disclosed under Rule 13.51(2) of the Listing Rules, within the period commencing on the day after the dispatch of the notice of the general meeting appointed for such election and ending on the date falling seven days after the dispatch of the said notice of the general meeting.

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong.

有關資料乃透過在聯交所網站刊發公佈、通告、通函及財務報告、新聞稿、股東大會及公司網站([www.amvig.com](http://www.amvig.com))指定之投資者關係部分內披露。

### 股東權利

根據本公司的組織章程細則第58條，於提出要求日期持有附帶可於本公司股東大會上投票權利的已繳足股本不少於十分之一的一名或以上本公司股東，於任何時候均有權透過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的事宜；有關大會須於提出該要求日期後兩(2)個月內舉行。如於向董事會提出該要求後二十一(21)日內董事會未能召開該大會，提出要求的該等股東可自行召開大會，本公司將就因董事會未能召開大會而導致該等提出要求的股東產生的一切合理支出，向他們作出償付。

股東可透過普通決議案推選任何人士為本公司董事。倘股東擬提名推選為董事之人士，須於進行該選舉的股東大會通告寄發翌日起至上述股東大會通告寄發日期後第七日當日止期間向本公司香港主要營業地點（地址為香港銅鑼灣告士打道262號鵬利中心6樓601-602室）有效送達下述文件：(i)該股東擬在股東大會上提出決議案的意向通知；及(ii)獲提名之候選人簽署表示願意接受委任的通知，連同上市規則第13.51(2)條規定須披露的候選人資料。

股東有關其股權的疑問可向本公司香港股份過戶及登記分處卓佳證券登記有限公司查詢，地址為香港皇后大道東183號合和中心22樓。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Other enquiries or comments raised by any Shareholder can be mailed to the Board at the Company's principal place of business in Hong Kong at Room 601-602, 6th Floor, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, through the "IR Contact" under Investor Relations section in the Company's official website ([www.amvig.com](http://www.amvig.com)), or sent through fax number at (852) 2970 7070, or through the Company's hotline at (852) 2970 7000.

### DEALINGS IN SECURITIES

The Company has adopted a code of conduct governing securities transactions by Directors on terms no less exacting than that required under the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"). Having made specific enquiry with all Directors, each of them confirms that he has complied in full with the Model Code regarding Directors' securities transactions for the year.

任何股東提出的其他查詢或意見，可郵遞至董事會（地址為本公司香港主要營業地點香港銅鑼灣告士打道262號鵬利中心6樓601-602室），該地址已載於本公司官方網站([www.amvig.com](http://www.amvig.com))投資關係頁內「投資者關係聯絡」項下，或可傳真至(852) 2970 7070，或致電本公司熱線(852) 2970 7000。

### 證券買賣

本公司已採納一套嚴格程度不遜於上市發行人董事進行證券交易之標準守則（「標準守則」）規定之操守守則。本公司已經向全體董事作出特別查詢，彼等均確認，彼等於年內均完全遵守有關董事進行證券交易之標準守則。



REMUNERATION  
REPORT  
薪酬報告



DRIVE BETTER  
**ERFORMANCE**  
THROUGH INCENTIVE SCHEMES  
透過激勵計劃驅使更佳表現







## REMUNERATION REPORT 薪酬報告

### INTRODUCTION

Despite the slower growth in tobacco sales in 2014 due to different domestic financial and economic reasons and anti-smoking campaigns, the Company, under the leadership of the proactive management, was able to achieve growth in gross profit. With the implementation of cost-saving measures and the reduction of selling and marketing expenses, the Company was successful to improve the underlying net profit of 2014. As more challenges are lying ahead, stable and experienced management and marketing professionals in both PRC and Hong Kong are essential to sustain the future growth of the Company. In order to retain experienced management and marketing teams, the Company has reviewed their remuneration packages according to the market rate of benchmark jobs within the industry of respective local markets to ensure their attractiveness. Incentive schemes are also maintained this year to reward the senior management on the basis of individual, team, and company performance.

This remuneration report, which has been reviewed and approved by the Remuneration Committee of the Company, sets out the Company's policy on the remuneration of Chairman, Executive Directors and NEDs, together with the details of Directors' remuneration packages for the financial year 2014 as set out on pages 60 to 69.

### 1. KEY DEVELOPMENT

Regarding the remuneration to the senior executives, the Board has taken the following steps during the year:

1. NEDs' fees were maintained the same as last year.
2. Bonuses were paid to the head office management based principally on the delivery of outperformance against objective benchmarks.

### 緒言

儘管受到國內不同金融、經濟因素及禁煙運動所影響，引致二零一四年煙草銷售增長緩慢，本公司在管理層的積極帶領下，仍能於毛利方面獲得穩定增長。本公司透過採取節約成本、降低銷售及營銷開支的方式，於二零一四年成功提升其基礎淨利潤。隨著面臨前方多處挑戰，在中國及香港穩定和經驗豐富的管理層及營銷專業人士對支持本公司將來的發展均為要緊。為保留經驗豐富的管理層及營銷團隊，本公司根據本行業不同市場同類工作薪酬標準重新審核，使其更加具有吸引力。本公司今年亦保留激勵計劃，根據個人、團隊、及公司表現來獎勵高級管理人員。

本薪酬報告已由本公司薪酬委員會審閱及批准，其中載列本公司之主席、執行董事及非執行董事之薪酬政策，以及二零一四年財政年度董事薪酬待遇之詳情。詳情載於第60至69頁。

### 1. 主要發展

就高級行政人員的薪酬而言，董事會於年內採取以下措施：

1. 非執行董事之袍金與去年維持不變。
2. 向總部管理層支付花紅，花紅主要基於表現超出客觀目標而發放。

## REMUNERATION REPORT 薪酬報告

3. Incentive bonuses were paid by reference with key performance indicators ("KPI") set for plant management. The KPI is basically set to measure the performance of the management based on the return on fixed assets employed, percentage of actual results over budget and last year results.
4. Basic salaries were adjusted basically to reflect the effect of inflation, work performance and the change in employment market conditions.

Full details of the Chairman's, Executive Directors' and NEDs' remuneration are set out in the report that follows.

## 2. REMUNERATION COMMITTEE

The Remuneration Committee has been set up since 2006 to review both the remuneration structure and package of the senior management and NEDs.

### Tasks

The committee's tasks are:

- to review and determine, on behalf of the Board of Directors, the policies for executives' remuneration and to report on those to the shareholders;
- to revise and recommend to the Board, the remuneration system for the NEDs;
- to monitor the implementation of remuneration policies being applied by the Company; and
- to make recommendations to the Board on the remuneration packages of individual Directors and senior management.

The present remuneration packages of AMVIG have been compared with the prevailing market practice in Hong Kong and corresponding recommendations were proposed to the Board of Directors for their consideration and approval.

3. 參照為工廠管理層指定之關鍵表現指標（關鍵表現指標）支付獎勵花紅。設立關鍵表現指標主要旨在根據所用固定資產之回報、實際營運結果較預算及去年業績的比例來衡量管理層表現。
4. 調整基本薪金，以大致反映通脹、工作表現及勞工市場環境變化所帶來的影響。

主席、執行董事及非執行董事薪酬之詳盡資料載於以下報告。

## 2. 薪酬委員會

薪酬委員會自二零零六年成立，以檢討高級管理層及非執行董事之薪酬架構及待遇。

### 職務

委員會之職務為：

- 代表董事會檢討及釐訂行政人員之薪酬政策，並向股東報告有關事項；
- 修訂並向董事會提議非執行董事薪酬制度；
- 監察本公司所應用薪酬政策之執行情況；及
- 就個別董事及高級管理層的薪酬福利向董事會作出推薦建議。

薪酬委員會已就澳科控股現時之薪酬待遇與香港現行市場常規進行比較，並已向董事會提交相關意見以供考慮及批准。



## REMUNERATION REPORT

薪酬報告

### Constitution and operation

The committee comprises solely INEDs and is chaired by Mr. Au Yeung Tin Wah, Ellis. The other members are Mr. Tay Ah Kee, Keith and Mr. Oh Choon Gan, Eric.

The committee held one meeting in the period under review. There was a full attendance record of all members. The committee has reported to the Board on its activities after each meeting. Its terms of reference of the committee is available on the websites of the Stock Exchange and the Company.

The committee is accountable to the shareholders through its annual report on Directors' remuneration and the opinions of shareholders are taken into account when making decisions.

### 3. REMUNERATION POLICY

The main elements of the Company's remuneration policies are:

- no individual should determine his or her own remuneration.
- remuneration should be broadly aligned with companies with whom the Company competes for human resources.
- remuneration should reflect performance, complexity and responsibility so as to attract and retain high calibre individuals.
- motivate Directors to achieve challenging performance levels.
- align executive rewards with shareholders' value.
- recognise both individual and corporate achievement.

### 組成及運作

薪酬委員會成員僅包括獨立非執行董事，主席為歐陽天華先生，其他成員包括鄭基先生及胡俊彥先生。

委員會於回顧期間舉行了一次會議。全體成員均有出席所有會議。委員會已於每次會議后向董事會報告其有關事項。委員會之職權範圍可瀏覽聯交所及本公司的網站。

就董事薪酬而言，委員會有責任透過年報向股東問責，並會考慮股東對其決策之意見。

### 3. 薪酬政策

本公司薪酬政策之主要內容為：

- 並無個別人士可釐定本身之薪酬。
- 薪酬大致上參照人力資源方面與本公司相若之公司。
- 薪酬續反映表現、複雜性及責任，以吸引及挽留優秀人才。
- 鼓勵董事挑戰更高表現水平。
- 行政人員回報與股東價值相稱。
- 認同個人及公司成就。



## REMUNERATION REPORT 薪酬報告

#### 4. REMUNERATION PRINCIPLES FOR EXECUTIVE DIRECTORS IN 2014

The committee has followed the remuneration policy and system adopted in 2007 on proposing remuneration packages of Executive Directors for the Board's consideration and approval.

The committee seeks to ensure linking the remuneration for top management with their performance and the Company's operating results by structuring remuneration packages to include both fixed and variable components.

The following key principles guide its policy:

- policy for the remuneration of Executive Directors will be determined and regularly reviewed by the Remuneration Committee which will set the tone for the remuneration of other senior executives.
- the remuneration structure will support and reflect AMVIG's stated purpose to maximise long-term shareholders' value.
- the remuneration structure will reflect a fair system of rewards for the participants.
- the remuneration will be based on the fixed compensation, performance bonus and pension arrangement. The performance bonus will be linked to the achievement of demanding performance targets that are independently set and reflect the creation of long-term shareholders' value.
- a performance share scheme will be developed in order to align executive and shareholders' interests.

#### 4. 執行董事二零一四年酬金之原則

委員會奉行於二零零七年採納之薪酬政策及機制對執行董事薪酬待遇提供建議，以供董事會考慮及批准。

委員會通過將薪酬待遇分為固定及可變部分，以設法確保最高管理層之薪酬與其表現及本公司之營運業績掛鉤。

下列主要原則乃其政策之方向：

- 執行董事之酬金政策將由薪酬委員會釐定及定期檢討，其他高級行政人員之酬金基調亦由委員會設立。
- 酬金架構將支持及反映澳科控股之明確目標藉以實現長遠股東價值最大化。
- 酬金架構將反映參與者在公平體制下之回報。
- 酬金乃以固定薪酬、按表現釐定之花紅及退休金安排為基準。按表現釐定之花紅將與要求表現目標之成績掛鉤，表現目標乃個別設立，以反映所建立之長遠股東價值。
- 將建立表現股份計劃，使行政人員與股東利益一致。





## REMUNERATION REPORT

### 薪酬報告

- certain KPIs, which can be quantitative and qualitative, will be set objectively by the management within a framework that is approved by the Remuneration Committee to evaluate the performance of Directors.
- remuneration policy and practices will be as transparent as possible, both for participants and shareholders.

The remuneration package consists of fixed compensation, performance bonus and pension arrangement in which the performance bonus is suggested to play a more significant part in individual rewards as part of the policy to attract, motivate and retain high performing individuals. The three components of Executive Directors' remuneration are as follows:

#### I. Fixed Compensation

Fixed compensation includes basic salary, allowances and benefits-in-kind. Base salary and allowances are set and reviewed annually for each Director taking into consideration the competitive market position, market practice, and the Company's and individual's performance.

#### II. Annual Incentive Program

The levels of performance bonus are set by the Remuneration Committee. No Executive Directors serve on the committee. The annual incentive can be paid in form of performance bonus as determined by the Board.

#### III. Long-term Incentive

The Executive Directors are recommended to take part in the long-term Incentive Plan ("LTIP"). The LTIP will be designed to align the interests of the Executive Directors with those of the shareholders by an award in the form of performance shares that is linked with shareholders' value.

- 若干關鍵表現指標（按量或按質）將由管理層客觀地設立，並經薪酬委員會批准以評估董事表現。
- 薪酬政策及常規將盡量向參與者及股東申明。

薪酬待遇由固定薪酬、按表現釐定之花紅及退休金安排組成，其中按表現釐定之花紅擬於個人獎勵中扮演更重要角色，作為吸引、鼓勵及挽留個別優秀人才政策之一部分。執行董事酬金之三個部分載列如下：

#### I. 固定薪酬

固定薪酬包括底薪、津貼及實物福利。各董事之底薪及津貼乃考慮可比較之市況、市場常規，以及本公司及個別人士之表現而釐定，並按年檢討。

#### II. 年度獎勵計劃

按表現釐定之花紅水平乃由薪酬委員會釐定。委員會內並無執行董事。年度獎勵金可由董事會決定以按表現釐定之花紅方式支付。

#### III. 長期服務獎勵

茲建議執行董事參與長期服務獎勵計劃（「長期服務獎勵計劃」）。長期服務獎勵計劃旨在藉助授出與股東價值掛鉤之表現股份作為獎勵，以令執行董事權益與股東權益一致。

REMUNERATION  
REPORT  
薪酬報告

## 5. REMUNERATION FOR EXECUTIVE DIRECTORS

The remuneration paid to the Executive Directors of the Company was shown below:

## 5. 執行董事之酬金

向本公司執行董事支付之酬金載列如下：

		Reversal of employee share-based compensation					Retirement benefit scheme	
For the year ended		Fees	Salaries and other benefit	Discretionary bonuses	benefits	contributions	Total	
31 December 2014					以股份支付之 僱員酬金福利	退休福利 計劃供款		
截至二零一四年十二月 三十一日止年度		袍金	薪金 及其他福利	酌情花紅	之撥回		總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
Executive Directors	執行董事							
Mr. Chan Sai Wai	陳世偉先生	–	12,000	12,000	(3,925)	17	20,092	
Mr. Ge Su	葛蘇先生	–	3,342	528	(232)	1	3,639	
Mr. Ng Sai Kit	吳世杰先生	–	9,000	9,000	(2,944)	17	15,073	
		–	24,342	21,528	(7,101)	35	38,804	
					Employee share-based compensation	Retirement benefit scheme		
For the year ended		Fees	Salaries and other benefit	Discretionary bonuses	benefits	contributions	Total	
31 December 2013					以股份支付之 僱員酬金福利	退休福利 計劃供款		
截至二零一三年十二月 三十一日止年度		袍金	薪金 及其他福利	酌情花紅	之撥回		總計	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
Executive Directors	執行董事							
Mr. Chan Sai Wai	陳世偉先生	–	10,000	8,000	–	15	18,015	
Mr. Ge Su	葛蘇先生	–	3,068	644	–	1	3,713	
Mr. Ng Sai Kit	吳世杰先生	–	7,500	6,000	–	15	13,515	
		–	20,568	14,644	–	31	35,243	



## REMUNERATION REPORT 薪酬報告

### 6. REMUNERATION PRINCIPLES FOR NON-EXECUTIVE DIRECTORS IN 2014

The existing remuneration packages and policies which based on the qualification, professional experiences, time spent and workload of individual NED have proved to be fair, attractive and effective in the past years and therefore, the same policies and principles were adopted continually in 2014.

### 7. REMUNERATION FOR NON-EXECUTIVE DIRECTORS

The fees paid to each of our NEDs for their services on the Group and, as applicable, on its Board committees are set out below. The fees were proposed by Remuneration Committee and reviewed by the Board of Directors.

### 6. 非執行董事二零一四年酬金之原則

現行薪酬待遇及政策乃依據個別非執行董事的資格、專業經驗、投入時間及工作量釐定，過去幾年來已證明為公平、具吸引力及有效，因此於二零一四年繼續採納相同的政策及原則。

### 7. 非執行董事之酬金

就各非執行董事向本集團及（視情況而定）董事委員會提供服務而向彼等支付之袍金載列如下。袍金乃由薪酬委員會建議，並已經董事會覆核。

For the year ended		Employee				
31 December 2014		Fees	Salaries and other benefit	Discretionary bonus	share-based compensation benefits	Retirement benefit scheme contributions
截至二零一四年十二月三十一日止年度		袍金	薪金及其他福利	酌情花紅	以股份支付之僱員酬金福利	退休福利計劃供款
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Non-executive Directors	非執行董事					
Mr. Chan Chew Keak, Billy	曾照傑先生	491	-	-	-	-
Mr. Tay Ah Kee, Keith	鄭基先生	905	-	-	-	-
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	874	-	-	-	-
Mr. Oh Choon Gan, Eric	胡俊彥先生	873	-	-	-	-
Mr. Jerzy Czubak	Jerzy Czubak先生	376	-	-	-	-
Mr. Ralf Klaus Wunderlich	Ralf Klaus Wunderlich先生	376	-	-	-	-
		3,895	-	-	-	-
						3,895

## REMUNERATION REPORT 薪酬報告

				Employee share-based compensation	Retirement benefit scheme contributions	Total
For the year ended 31 December 2013 截至二零一三年十二月 三十一日止年度		Fees 袍金 HK\$'000 千港元	Salaries and other benefit 薪金 及其他福利 HK\$'000 千港元	Discretionary bonus 酌情花紅 HK\$'000 千港元	benefits 以股份支付之 僱員酬金福利 HK\$'000 千港元	
Non-executive Directors	非執行董事					
Mr. Chan Chew Keak, Billy	曾照傑先生	491	-	-	-	491
Mr. Tay Ah Kee, Keith	鄭基先生	905	-	-	-	905
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	874	-	-	-	874
Mr. Oh Choon Gan, Eric	胡俊彥先生	873	-	-	-	873
Mr. Jerzy Czubak	Jerzy Czubak先生	376	-	-	-	376
Mr. Ralf Klaus Wunderlich	Ralf Klaus Wunderlich先生	376	-	-	-	376
		3,895	-	-	-	3,895

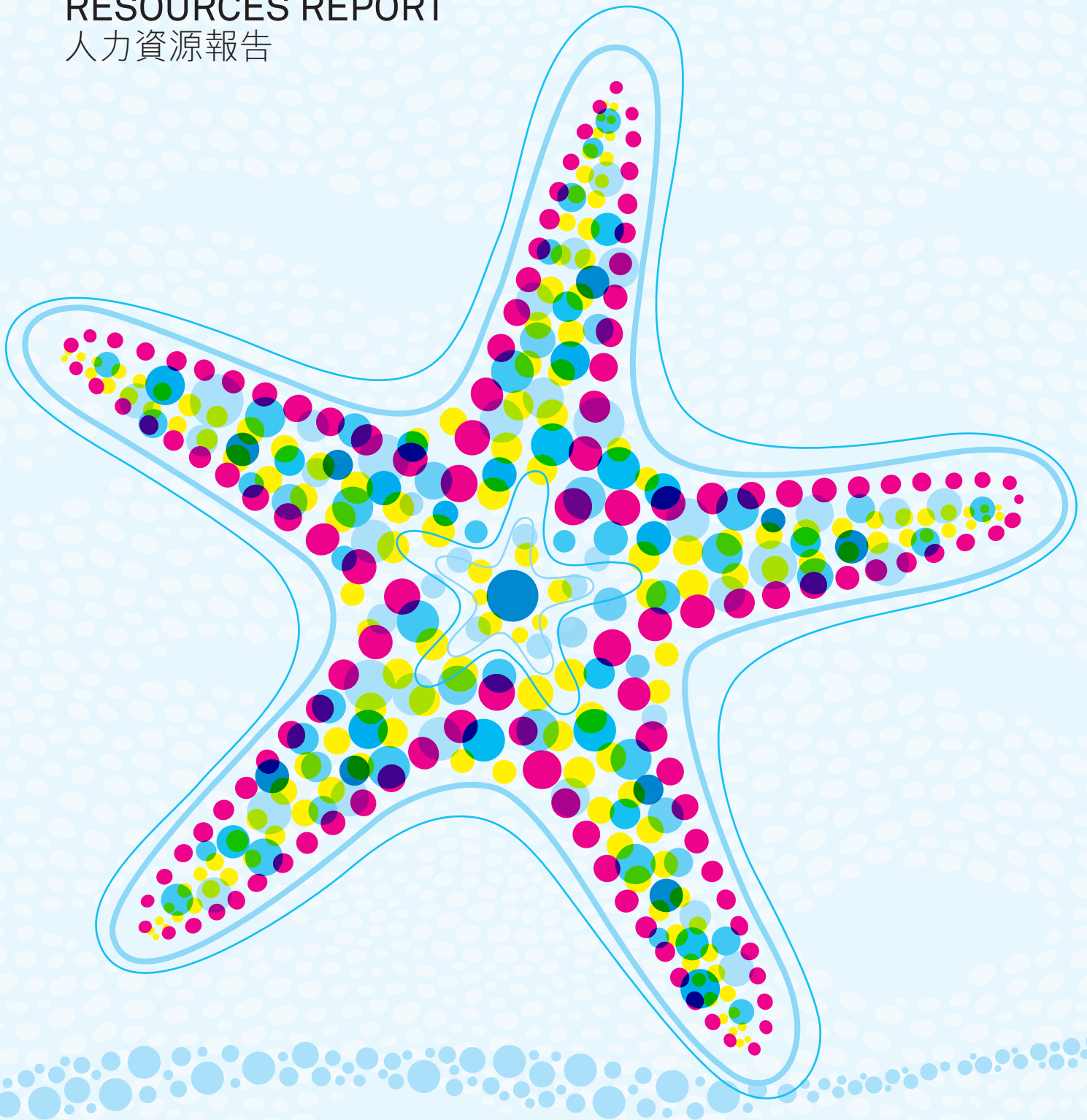
### 8. CONTINUED SCRUTINY AND DISCLOSURE

The Remuneration Committee remains committed to continued scrutiny of remuneration levels, and to high standards of disclosure and transparency to shareholders on such matters.

### 8. 持續監督及披露

薪酬委員會仍致力持續監督薪酬水平，並就此向股東作出高水平及高透明度披露。

HUMAN  
RESOURCES REPORT  
人力資源報告





CONTINUOUS

# DEVELOPMENT

OF OUR PEOPLE IS CRUCIAL TO THE  
GROUP'S LONG-TERM SUCCESS

員工的持續發展為本集團  
長遠成功之關鍵







# HUMAN RESOURCES REPORT

人力資源報告

## INTRODUCTION

Continuous development of our people is crucial to the Group's long-term success. We aim to provide a working environment which allows our employees to foster a strong sense of belonging, develop their career and achieve work-life balance as well as promotes open communication and innovation.

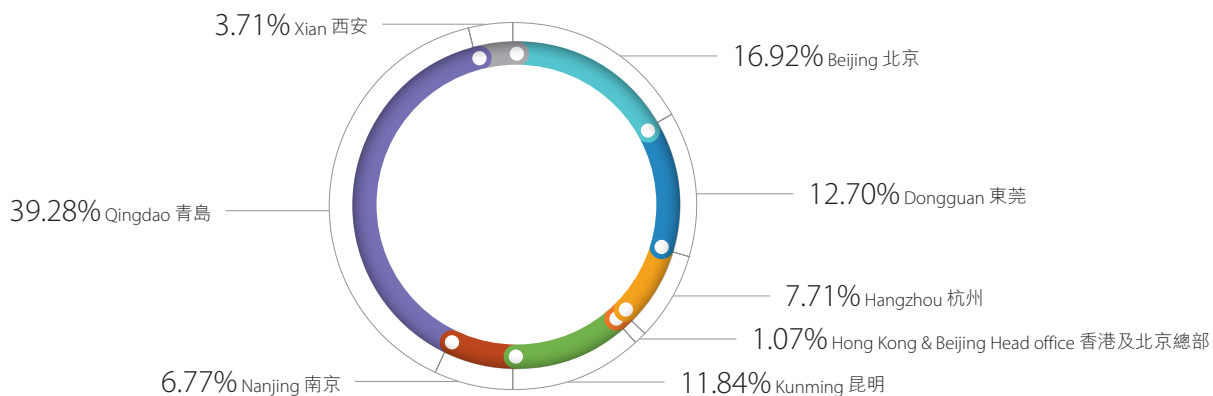
## STAFF

The number of employees decreased slightly from 2,531 at the beginning of the Reporting Period to 2,347 at the end of the Reporting Period. The following tables and charts show the employee profile of the Group:

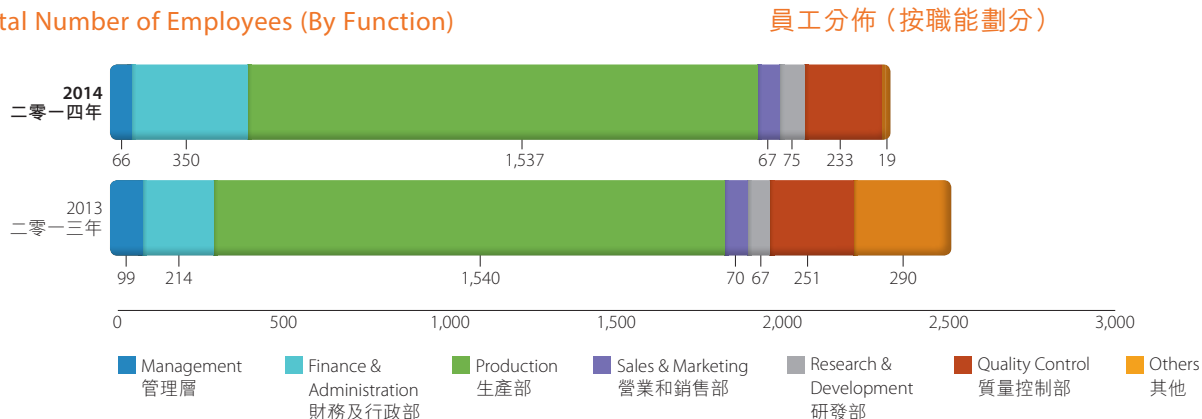
### Employees by profile

	2014 二零一四年	2013 二零一三年
Total at year end 年結日總數	2,347	2,531

### Total number of Employees (By Location) 2014



### Total Number of Employees (By Function)



## 緒言

員工的持續發展為本集團長遠成功之關鍵。本公司旨在提供加強員工強烈歸屬感的平台，提供事業發展平台，並幫助員工達至工作與生活之間取得平衡，且提倡開放溝通以及創新性精神。

## 員工

員工人數由報告期間之初2,531人略減少至報告期間結束時的2,347人。以下列表及圖表概述本集團之僱員概況：

### 僱員人數概況明細

## HUMAN RESOURCES REPORT 人力資源報告

### HUMAN RESOURCES STRATEGY

The Group places high importance on the development of staff through training. Coupled with our incentive schemes, we attract, motivate, develop and retain the best talent in order to support the continuous growth of the Company.

We are committed to nurturing talent, we have established talent pool consisting professionals from different backgrounds and experience, covering different levels of staff for succession planning. During the year, we offered long-term and continuous training activities and programmes on work safety, ink, data management & lean production and equipment management aimed at honing leadership and solving skills and knowledge among staffs. Orientation programs were also provided to our new employees so as to align their values with those of the Group.

It is very important to maintain quality staff for the growth of the Group. In addition to the normal incentive schemes which reward our employees for their efforts and performance, we have launched awards to encourage best performing staff within the Group. Employee satisfaction survey was conducted as a tool to help us to improve the working environment of our employees.

### LOOKING FORWARD TO 2015

In 2015, the Company will continue to strengthen its talent pool. At the same time, we will also continue the search of optimal manning through the increase in automation on the shopfloor. We will also undertake Corporate Social Responsibilities and make contributions to create a long-term success for the Group.

### 人力資源策略

本集團高度重視通過培訓來帶動員工發展。同時，我們提供獎勵計劃，旨在透過吸納、激勵、發展及保留人才以支援本公司持續發展。

我們重視人才培養，我們已建立的人才庫中具備不同行業背景及經驗的專才，涵蓋不同階層的員工來達至及時填補離職空缺的安排。年內，我們為員工提供了長期及持續培訓活動與計劃，主要涉及工作安全、油墨生產、數據管理以及精益生產與設備管理，目的在於進一步提升管理水平及提升員工解決問題的能力和知識。我們亦為新員工提供指導培訓，從而使其價值觀與本集團一致。

維持有質素之員工對本集團發展頗為重要。除一般為回報員工努力及表現的激勵計劃外，我們還為本集團最佳表現員工提供獎勵。我們通過員工滿意度調查來作為協助改善員工工作環境的工具。

### 二零一五年展望

於二零一五年，本公司將會繼續強化其人才庫。與此同時，我們會持續通過提升工廠自動化來進一步優化人員配置。我們將會繼續承擔社會企業責任並且進一步努力為本集團的長遠成功而作出貢獻。

RISK MANAGEMENT  
REPORT  
風險管理報告

GAIN COMPETITIVE ADVANTAGE  
THROUGH EFFECTIVE RISK

**ANAGEMENT**

通過有效的風險管理而獲得競爭優勢







## RISK MANAGEMENT REPORT

風險管理報告

### INTRODUCTION

It is essential for a company to manage the risks posed by the ever-changing competition landscape effectively. AMVIG seeks to gain competitive advantage over its competitors through the establishment of a reliable risk control framework to identify and manage risks effectively.

#### 1. MARKET RISK

The management has been continuously deploying resources to maintain the long-term growth of its business. The resources expended on research and development are vital for the improvement on our product mix and the development of new markets, through the introduction of new and better products for our customers. In addition, the experience and intelligence accumulated over the past years enabled the Group to obtain satisfactory results during tendering implemented by the tobacco groups. Moreover, the Group will also continue to maintain customer relationship and satisfaction through the provision of high quality products and after-sales services.

### 緒言

有效管理瞬息萬變的競爭格局所帶來的風險，對一個公司來說至關重要。澳科控股力圖通過建立一個可靠的風控框架，有效識別和管理風險，從而獲得相對於其競爭對手的競爭優勢。

#### 1. 市場風險

管理層一如既往地部署資源以維持其業務的長期增長。通過為客戶推出新的、更好的產品，在研發上花費的資源對於改善我們的產品組合以及拓展新市場來說是極其重要的。此外，過去數年裡積累的豐富經驗和資訊，使本集團能夠在煙草集團實施的招標中獲得滿意結果。不僅如此，本集團還將繼續通過提供高品質產品及售後服務，維護客戶關係與滿意度。



## RISK MANAGEMENT REPORT 風險管理報告

### 2. OPERATIONAL RISK

Operational risk is the risk of potential financial loss and/or business instability arising from disasters such as fire, earthquake, floods and hurricanes, failure in internal controls or operational processes, inability to manage costs; to continue product development and innovation; to hire and retain talent and the failures to comply with government and environmental regulations. The Group has over the year made progressive steps to manage such risks:

- (1) As usual, management placed high priority on profit improvement program for cost reduction, productivity enhancement and pricing improvement. We seek to eliminate costs that add no value to the business. Local management is also encouraged to develop action plans and timetables to achieve the profitability improvement objectives.
- (2) Local management is encouraged to adopt best practices within the Group through the implementation of benchmarking system, which compares operational performances among different plants, and identifies deficiencies. Measures are established to eradicate the deficiencies and improve the production process thereon.
- (3) The management believes the growth of AMVIG leads to the need for a more structured form of communication and share of information platform within the Group. Hence, monthly management meetings and regular intra-group conferences and seminars were held to ensure our employees are grasped with the latest information and know-how to handle the ever-changing business environment.
- (4) The management is committed to maintaining a high quality workplace in all our plants. Efforts were made to strive to achieve zero loss time injuries. Specific measures and key performance indicators were established to measure plant management's effectiveness in ensuring safety on the shop floors. Such measures include trainings on work safety, fire drills and drying test. The supervisory committees were also established during the year to ensure safety policies are properly implemented.

### 2. 營運風險

營運風險為因火災、地震、水災及颶風等災害、內部監控或營運流程失誤、未能管理成本、未能繼續開發及創新產品、未能僱用及挽留人才，以及未有遵守政府及環境法規而產生潛在財務虧損及／或業務不穩定的風險。年內，本集團就管理該等風險已逐步實施如下措施：

- (1) 一如往常，管理層高度重視能夠削減成本、提高生產力和定價的利潤提升計畫。我們力圖消除不能為業務增值的成本。我們也鼓勵地方管理層制定行動計畫和時間表，實現利潤率提升目標。
- (2) 我們鼓勵地方管理層通過實施標準檢測系統，採用本集團內的最佳做法。該標準檢測系統能夠對不同工廠之間的營運表現進行比較並找出存在的不足之處，並制定了消除不足並改善生產流程的措施。
- (3) 管理層相信，澳科控股要實現發展，需要有一個更加結構化的溝通形式以及本集團內部的資訊平臺共用。因此，舉行月度管理層會議、內部例會及研討會，確保我們的員工掌握最新資訊和專業知識，能夠應對不斷變化的商業環境。
- (4) 管理層致力於在我們的所有工廠內保持一個高質素的工作場所。管理層為了實現零失時工傷，作出了不懈努力。制定了具體措施和關鍵績效指標，對工廠管理層是否有效確保工作間安全進行衡量。此類措施包括，安全生產培訓、消防演習及滅火測試。年內還建立了監事會，以確保安全政策的妥善落實。





## RISK MANAGEMENT REPORT

風險管理報告

### 3. FINANCIAL RISK

The Company is exposed to various types of financial risks, including foreign currency risk, credit risk, liquidity risk, interest rate risk and fair value risk. Details of the Group's financial risk and the management of such risks are outlined in note 5 of the consolidated financial statements.

#### (1) FOREIGN CURRENCY RISK

The Group has limited exposure to foreign currency risk as only a minimum amount of business transactions are denominated in currencies other than Renminbi, the functional currency of the Company, and the respective group entities.

On the other hand, the Company has substantially all of its borrowings denominated in Hong Kong dollars ("HKD") which may expose the Group to foreign currency risk.

During the year ended 31 December 2014, the Group did not enter into any foreign currency hedging arrangements. As of 31 December 2014, if Renminbi had strengthen/weakened by 3% against Hong Kong Dollars with all other variables held constant, consolidated profit after tax for the year would have been approximately HK\$65 million higher/lower than reported.

#### (2) CREDIT RISK

The Group has no significant credit risk, which is primarily attributable to stringent management of its trade receivables. In addition to regular reviews of the recoverable amount of trade receivables, the management has also placed strict controls over working capital management of each operation. Such measures enable the Group to shorten its working capital cycle and enhance cash flows.

The counterparty risk is small as the Group's customers are mainly state-owned tobacco groups, which according to the assessment of the management are financially healthy.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

### 3. 財務風險

本公司面對各種財務風險，包括外匯風險、信貸風險、流動資金風險、利率風險及公平值風險。有關本集團財務風險以及管理該等風險的詳情載於綜合財務報表附註5。

#### (1) 外匯風險

本集團只有少量交易以人民幣（即本公司及各集團實體之功能貨幣）以外之貨幣計值，故其所承受之外匯風險有限。

另一方面，本公司絕大部分借款以港元（「港元」）計值，而可能令本集團面臨外幣風險。

於截至二零一四年十二月三十一日止年度，本集團並無訂立任何外幣對沖安排。於二零一四年十二月三十一日，如人民幣兌港元升值／貶值3%，而所有其他變數保持不變，年度稅後綜合溢利將較呈報者增加／減少約65,000,000港元。

#### (2) 信貸風險

本集團並無重大信貸風險，全賴嚴謹控制貿易應收款項。除定期檢討貿易應收款項之可收回金額外，管理層亦對各業務之營運資金管理嚴加控制。該等措施縮短本集團之營運資金週期及提高現金流量。

由於本集團之客戶以國營煙草集團為主，據管理層評估，該等客戶財政穩健，故面對交易對手風險不高。

本集團並無過度集中之信貸風險，其風險分散於多名交易對手及客戶。

## RISK MANAGEMENT REPORT 風險管理報告

### (3) LIQUIDITY RISK

As at the end of 2014, the Group's gearing ratio was 65% which is healthy and most of its borrowings were of long-term nature. Taking into account the amount of cash on hand of HK\$2.9 billion, the Group is in a net cash position. The Group will continue its policy to monitor the cash flows of the Group closely so that it maintains sufficient reserves of cash in the short and longer term to repay bank loans when they fall due.

### (4) INTEREST RATE RISK

The Group's bank deposits bear interest at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's cash flow interest rate risk primarily relates to variable-rate bank borrowings. With a stable outlook for interest rates, the Group prefers to keep certain borrowings with variable rates, rather than to enter into interest rate swaps, which fix the interest at substantially higher rates. AMVIG considers that interest rate risks are minimal.

### (5) FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### (3) 流動資金風險

於二零一四年底，本集團的負債權益比率為65%，處於穩健水平，且大部分借款均為長期借款。計及手頭現金2,900,000,000港元，本集團處於淨現金狀況。本集團將繼續其緊密監控本集團現金流量之政策，從而在短期及長期維持充足之現金儲備，以償還到期之銀行貸款。

### (4) 利率風險

本集團之銀行存款按固定利率計息，故須承受公平值利率風險。

本集團之現金流利率風險主要與浮息銀行借款有關。鑒於利率前景穩定，本集團傾向保留若干浮息借款，而非訂立利率甚高之利率掉期交易。澳科控股認為利率風險甚低。

### (5) 公平值

在綜合財務狀況表內反映之本集團金融資產及金融負債之帳面值，與各自之公平值相若。



# DIRECTORS' REPORT

## 董事會報告

The Directors have pleasure in submitting their annual report together with the audited consolidated financial statements of the Company (together with its subsidiaries, the "Group") for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 35 to the consolidated financial statements.

The Group's turnover and contribution to operating result for the year is attributable to printing of cigarette packages and manufacturing of transfer papers and laser film. The analysis of the principal activities and geographical location of the operations of the Group are set out in note 34 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The profit of the Group for the year ended 31 December 2014 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 99 to 174.

The Board has declared an interim dividend of HK8.2 cents per share (2013: HK8.8 cents per share) and a special dividend of HK4.1 cents per share (2013: Nil) for the six months ended 30 June 2014. A further special dividend of HK33 cents per share (2013: Nil) was declared by the Board in December 2014 to the shareholders of the Company whose names appear on the Company's register of member on 27 March 2015. The Board now recommended the payment of a final dividend of HK7.5 cents per share and a final special dividend of HK3.7 cents per share to the members of the Company whose names appear on the register of members of the Company on 10 July 2015 in respect of the year ended 31 December 2014 (2013: final dividend of HK8.2 cents per share and no final special dividend).

董事會欣然呈報其年度報告，連同於截至二零一四年十二月三十一日止年度本公司（連同其附屬公司，統稱為「本集團」）之經審核綜合財務報表。

### 主要活動及經營地區分析

本公司主要業務為投資控股。附屬公司主要業務詳情載於綜合財務報表附註35。

本集團於年內之營業額及對經營業績之貢獻乃來自卷煙包裝印刷及製造轉移紙及鐳射膜。本集團主要業務及經營地區之分析載於綜合財務報表附註34。

### 業績及分派

於截至二零一四年十二月三十一日止年度之本集團溢利，及本公司與本集團於當日之財政狀況，載於第99至174頁之綜合財務報表。

董事會於截至二零一四年六月三十日止六個月派付中期股息每股8.2港仙（二零一三年：每股8.8港仙）及特別股息每股4.1港仙（二零一三年：無）。董事會於二零一四年十二月向於二零一五年三月二十七日名列本公司股東名冊之本公司股東再度派付特別股息每股33港仙（二零一三年：無）。董事會現建議向於二零一五年七月十日名列本公司股東名冊之本公司股東，派付截至二零一四年十二月三十一日止年度之末期股息每股7.5港仙及末期特別股息每股3.7港仙（二零一三年：末期股息每股8.2港仙及無末期特別股息）。

## RESERVES

Movements in the reserves of the Company and the Group during the year are set out in note 28 to the consolidated financial statements and the consolidated statement of changes in equity on page 103 respectively.

## DISTRIBUTABLE RESERVES

At 31 December 2014, the Company's reserves available for cash distribution and/or distribution in specie amounted to approximately HK\$3,026 million. Under the Companies Law of the Cayman Islands, the share premium of the Company is distributable to the shareholders of the Company provided that immediately following the date on which the distribution or dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business. The share premium may also be distributed in the form of fully bonus shares.

## SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2014 are set out in note 35 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

## BORROWINGS

Details of the Group's borrowings as at 31 December 2014 are set out in note 24 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 26 to the consolidated financial statements.

Details of the Company's share option scheme and the Company's share award scheme are set out in the paragraphs headed "Share option scheme" and "Share award scheme" of this report respectively.

## 儲備

本公司與本集團於年內之儲備變動，分別載列於綜合財務報表附註28及第103頁之綜合權益變動表。

## 可分派儲備

於二零一四年十二月三十一日，本公司之可供分派現金之儲備及／或作實物分派之儲備約為3,026,000,000港元。按開曼群島公司法，本公司之股份溢價可分派予本公司股東，惟緊隨建議作出分派或分派股息當日後，本公司將可於日常業務中償付到期應付之債務。股份溢價亦可以繳足紅股形式分派。

## 附屬公司

本公司於二零一四年十二月三十一日之附屬公司詳情，載於綜合財務報表附註35。

## 物業、廠房及設備

本集團於年內之物業、廠房及設備變動詳情，載於綜合財務報表附註14。

## 借貸

本集團於二零一四年十二月三十一日之借貸詳情，載於綜合財務報表附註24。

## 股本

本公司股本變動詳情，載於綜合財務報表附註26。

本公司購股權計劃及股份獎勵計劃之詳情，分別載於本報告「購股權計劃」及「股份獎勵計劃」各段。



## DIRECTORS' REPORT 董事會報告

### SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group is set out on pages 175 to 176.

### DIRECTORS

The Directors who held office during the year and up to the date of this report were as follows:

#### Non-executive Chairman

Mr. Chan Chew Keak, Billy

#### Executive Directors

Mr. Chan Sai Wai (*Vice-Chairman*)

Mr. Ge Su (*Chief Executive Officer*)

Mr. Ng Sai Kit

Mr. Liu Shun Fai (*appointed on 30 March 2015*)

#### Non-executive Directors

Mr. Ralf Klaus Wunderlich (*resigned on 30 March 2015*)

Mr. Jerzy Czubak

#### Independent Non-executive Directors

Mr. Tay Ah Kee, Keith

Mr. Au Yeung Tin Wah, Ellis

Mr. Oh Choon Gan, Eric

In accordance with article 87 of the articles of association of the Company, one-third of the Directors shall retire but, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company. Any new Director appointed to fill a casual vacancy or as an addition to the Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election pursuant to article 86 of the articles of association of the Company. Details of the Directors to be retired and subject to re-election at the forthcoming annual general meeting of the Company are contained in the circular to be despatched together with this annual report.

### 財務資料概要

本集團之業績及資產負債概要載於第175至176頁。

### 董事

年內及直至本報告日期在任董事如下：

#### 非執行主席

曾照傑先生

#### 執行董事

陳世偉先生 (*副主席*)

葛蘇先生 (*首席執行官*)

吳世杰先生

廖舜輝先生 (*於二零一五年三月三十日獲委任*)

#### 非執行董事

Ralf Klaus Wunderlich先生 (*於二零一五年三月三十日辭任*)

Jerzy Czubak先生

#### 獨立非執行董事

鄭基先生

歐陽天華先生

胡俊彥先生

根據本公司組織章程細則第87條，三分之一董事須於本公司應屆股東週年大會告退，惟符合資格並願意重選連任。根據本公司組織章程細則第86條，凡獲委任以填補臨時空缺或為董事會新增成員之新董事，均只可留任至本公司下屆股東大會，並符合資格接受重選。即將於本公司應屆股東週年大會上辭任及接受重選之董事詳情，載於將連同本年報寄發之通函內。

## EMOLUMENTS OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the five highest paid individuals of the Group are set out in note 9 to the consolidated financial statements.

## RETIREMENT BENEFIT SCHEME

Details of the employer's costs charged to the consolidated statement of profit or loss for the year and the retirement benefit schemes of the Group are set out in notes 8 and 10 to the consolidated financial statements respectively.

## BIOGRAPHICAL DETAILS OF THE DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 28 to 41 of this report.

## RELATED PARTY TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2014 are set out in note 30 to the consolidated financial statements.

## 董事及五位最高薪酬人士之酬金

本集團董事及五位最高薪酬人士之酬金詳情，載於綜合財務報表附註9。

## 退休福利計劃

於本年度自綜合損益表扣除之僱主成本及本集團退休福利計劃之詳情，分別載於綜合財務報表附註8及10。

## 董事及高級管理人員履歷

本集團董事及高級管理人員之履歷，載於本報告第28至41頁。

## 關連人士交易

本集團於截至二零一四年十二月三十一日止年度進行之重大關連人士交易，載於綜合財務報表附註30。



**DIRECTORS'  
REPORT**  
董事會報告**DISCLOSURE UNDER RULE 13.21 OF THE LISTING  
RULES**

Pursuant to the facilities agreement (the "Facilities Agreement") dated 3 October 2014 and entered into, among other parties, by the Company as borrower, two subsidiaries of the Company as guarantors, and various financial institutions as agent, arrangers, security trustee and lenders, a term loan facility of HK\$2,000,000,000 (the "Facility A Loan") and a revolving loan facility of HK\$600,000,000 (the "Facility B Loan", together with the Facility A Loan, the "Loan Facilities") are made available to the Company. The Facility A Loan is repayable as to 10%, 10%, 15%, 15%, 15%, 15% and 20% on the days which are 30 months, 33 months, 36 months, 39 months, 42 months, 45 months and 48 months respectively from the date of the Facilities Agreement. The Facility B Loan is repayable at the last day of its interest period, being one, two or three months as may be selected by the Company provided that it shall not extend beyond 48 months from the date of the Facilities Agreement. The Loan Facilities have been used to refinance the HK\$2 billion term and revolving credit facilities made available to the Company in 2012 in full and thereafter finance the general corporate purposes of the Company.

It is provided in the Facilities Agreement that if at any time, either (i) any person or group of persons acting in concert hold more voting share capital of the Company than Amcor Limited does; or (ii) without limitation to (i) above, Amcor Limited fails to maintain its beneficial ownership, direct or indirect, of not less than: (aa) thirty five per cent. (35%) of the shareholding of the Company or (bb) only in the event of dilution in Amcor Limited's shareholding due to any share placements by the Company, twenty five per cent. (25%) of the shareholding of the Company, it will constitute an event of default as a result of which all or any part of the commitments under the Loan Facilities may be cancelled and all amounts outstanding under the Loan Facilities may immediately become due and payable.

**根據上市規則第13.21條作出披露**

根據本公司（作為借款人）、本公司兩間附屬公司（作為擔保人）及多家金融機構（作為代理人、安排人、抵押代理人及貸款人）於二零一四年十月三日訂立融資協議（「融資協議」）。本公司獲提供2,000,000,000港元之定期貸款融資（「融資A貸款」）及600,000,000港元之循環貸款融資（「融資B貸款」，連同融資A貸款統稱「貸款融資」）。融資A貸款須由融資協議日期起30個月、33個月、36個月、39個月、42個月、45個月、48個月屆滿當日分別償還該筆貸款之10%、10%、15%、15%、15%、15%及20%。融資B貸款項下各貸款須於計息期（即一個、兩個或三個月或本公司訂立之任何其他期間）之最後一天償還，惟計息期不得超過融資協議日期起48個月。貸款融資已用於為本公司於二零一二年獲授之定期及循環貸款融資2,000,000,000港元再融資，其後用作本公司之一般企業用途。

融資協議規定，倘於任何時間，發生下列事件其中一項：(i)任何人士或一組一致行動人士持有之本公司具投票權股本超過Amcor Limited所持有者；或(ii)不限於上文(i)項所述，(aa)Amcor Limited未能直接或間接維持實益擁有本公司不少於百分之三十五(35%)股權或(bb)倘僅因本公司進行任何配股而令Amcor Limited之股權攤薄，Amcor Limited未能直接或間接維持實益擁有本公司不少於百分之二十五(25%)股權，即屬違約，在此情況下，貸款融資之全部或任何部份承諾可能取消，而貸款融資之所有尚未償還金額將可能即時到期償還。

## MANAGEMENT CONTRACTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales attributable to the Group's five largest customers accounted for approximately 90% of the total sales for the year and the sales attributable to the largest customer included therein accounted for approximately 40%.

The aggregate purchases attributable to the Group's five largest suppliers accounted for approximately 50% of the total purchases for the year and the purchase attributable to the largest supplier included therein accounted for approximately 12%.

Save as disclosed above, none of the Directors, any of their respective close associates or shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's Shares) had any beneficial interest in the Group's five largest customers or suppliers.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

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

## 管理合約

於回顧年度內並無訂立或存在與管理或經營本集團全部或任何部分業務有關之合約。

## 主要客戶及供應商

年內，本集團五大客戶銷售額合計佔本年度銷售總額約90%，其中最大客戶銷售額則佔約40%。

本集團五大供應商採購額合計佔本年度採購總額約50%，其中最大供應商採購額則佔約12%。

除上述披露外，並無董事或其任何各自緊密聯繫人或股東（就董事所知，擁有本公司股份5%以上者）於本集團五大客戶或供應商中擁有任何實益權益。

## 董事於競爭業務之權益

概無董事或其各自任何緊密聯繫人在與本集團業務直接或間接構成或可能構成競爭之業務中擁有任何權益。

**DIRECTORS'  
REPORT**  
董事會報告**DISCLOSURE OF INTERESTS****(a) Director's interests and short positions in the securities of the Company and its associated corporations**

As at 31 December 2014, the following Directors or the chief executive of the Company had or were deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong ("SFO")) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules:

**權益之披露****(a) 董事於本公司及其相聯法團之證券中之權益及淡倉**

於二零一四年十二月三十一日，下列本公司董事或主要行政人員於本公司及其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例之該等規定被列為或被視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載上市公司董事進行證券交易的標準守則須通知本公司及聯交所之權益或淡倉：

Name of Director	Nature of interest	No. of underlying shares held (Note) 所持相關股份 數目（附註）	Position 倉盤	Approximate percentage of issued share capital 佔已發行股本 概約百分比
董事姓名	權益性質			
Mr. Chan Sai Wai 陳世偉先生	Beneficial owner 實益擁有人	20,000,000	Long 好倉	2.17%
Mr. Ge Su 葛蘇先生	Beneficial owner 實益擁有人	668,285	Long 好倉	0.07%
Mr. Ng Sai Kit 吳世杰先生	Beneficial owner 實益擁有人	15,000,000	Long 好倉	1.63%

Note: The underlying shares represent share options granted by the Company, further details of which are set out in the section headed "Share Option Scheme" below.

附註：相關股份指本公司授出之購股權，詳情載列於下文「購股權計劃」一節。

**DIRECTORS'  
REPORT**  
董事會報告

Save as disclosed above, as at 31 December 2014, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

除上述所披露外，於二零一四年十二月三十一日，本公司董事或主要行政人員概無於本公司及其相聯法團（按證券及期貨條例第XV部之含義）之股份、相關股份或債權證中擁有或被視為擁有(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關條文彼等被列為或被視作擁有之權益或淡倉）；或(ii)根據證券及期貨條例第352條規定須記錄於該條例所指之登記冊之權益或淡倉；或(iii)根據上市規則所載上市公司董事進行證券交易的標準守則須通知本公司及聯交所之權益或淡倉。

**DIRECTORS'  
REPORT**  
董事會報告**(b) Persons who have an interest or short position which is discloseable under Divisions 2 and 3 of Part XV of the SFO**

So far as is known to the Directors and the chief executive of the Company, as at 31 December 2014, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

**(b) 根據證券及期貨條例第XV部第2及3分部須披露權益或淡倉之人士**

據本公司董事及主要行政人員所知，於二零一四年十二月三十一日，以下人士（並非本公司之董事或主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉：

Name of Shareholder	Capacity	Number of shares held	Position	Approximate percentage of issued share capital
股東名稱	身份	所持股份數目	倉盤	股本概約百分比
Amcor Limited (Note) (附註)	Interest of controlled corporation	442,550,000	Long	48.00%
	受控制法團權益	442,550,000	好倉	
Amcor Packaging (Asia) Pty Limited (Note) (附註)	Interest of controlled corporation	442,550,000	Long	48.00%
	受控制法團權益	442,550,000	好倉	
Amcor Fibre Packaging-Asia Pte Limited (Note) (附註)	Beneficial owner	442,550,000	Long	48.00%
	實益擁有人	442,550,000	好倉	
Wellington Management Company, LLP	Investment manager	58,076,881	Long	6.30%
	投資經理	58,076,881	好倉	
Prudential plc	Interest of controlled corporation	89,801,000	Long	9.73%
	受控制法團權益	89,801,000	好倉	
M&G Investment Funds (7)	Beneficial owner	59,951,000	Long	6.49%
	實益擁有人	59,951,000	好倉	
Ameriprise Financial Inc	Interest of controlled corporation	72,394,000	Long	7.86%
	受控制法團權益	72,394,000	好倉	

Note: The issued shares of Amcor Limited are listed on the Australian Stock Exchange Limited. Amcor Packaging (Asia) Pty Limited and Amcor Fibre Packaging-Asia Pte Limited are wholly owned subsidiaries of Amcor Limited.

附註：Amcor Limited之已發行股份於澳洲證券交易所有限公司上市。Amcor Packaging (Asia) Pty Limited及Amcor Fibre Packaging-Asia Pte Limited為Amcor Limited之全資附屬公司。

DIRECTORS'  
REPORT  
董事會報告

Save as disclosed above, as at 31 December 2014, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

除上述所披露外，於二零一四年十二月三十一日，董事並不知悉有任何其他人士（並非本公司之董事及主要行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部之規定須向本公司及聯交所披露之權益或淡倉。

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

The Company repurchased a total of 424,000 shares on the Stock Exchange during the year ended 31 December 2014. Details of the repurchases are as follows:

## 購買、出售或贖回本公司之上市證券

截至二零一四年十二月三十一日止年度，本公司於聯交所購回合共424,000股股份。購回詳情如下：

Date of repurchases	購回日期	Total number of shares repurchased 購回 股份總數	Repurchase price per share 每股購回價格		
			Highest HK\$ 最高 港元	Lowest HK\$ 最低 港元	Total paid HK\$ 支付款項總額 港元
2 January 2014	二零一四年一月二日	276,000	3.72	3.70	1,022,080
3 January 2014	二零一四年一月三日	118,000	3.75	3.69	440,840
6 January 2014	二零一四年一月六日	30,000	3.70	3.57	108,260
		424,000			1,571,180

The repurchased shares above were cancelled on 28 January 2014.

於二零一四年一月二十八日，上述之購回股份已經註銷。

The purchase of the Company's shares during the year was effected by the directors, pursuant to the repurchase mandate granted by the shareholders of the Company at the annual general meeting held on 13 June 2013, with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share of the Group.

年內購回本公司股份乃由董事根據本公司股東於二零一三年六月十三日舉行之股東週年大會上授予之購回授權進行，旨在透過提高本集團之每股資產淨值及每股盈利而使整體股東獲益。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2014.

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





## DIRECTORS' REPORT 董事會報告

### DIRECTORS' SERVICE CONTRACTS

All executive Directors do not have a fixed term of appointment but their appointment can be terminated by either party by serving not less than one month's notice in writing. All non-executive Directors (including the non-executive Chairman and the independent non-executive Directors) have a fixed term of appointment of two years.

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

### DIRECTORS' INTEREST IN CONTRACTS

Save and except for those disclosed under the paragraph headed "Related party transactions" above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed in the paragraph headed "Director's interests and short positions in the securities of the Company and its associated corporations" under the section headed "Disclosure of interests" above and in the section headed "Share option scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in the Company granted to any Director, or their respective spouse or minor children, or were any such rights exercised by them, or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Old Share Option Scheme") on 4 March 2004 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group. Pursuant to the Old Share Option Scheme, 90,000,000 share options had been granted in July 2011 in which 47,707,895 share options have been cancelled or lapsed. The Old Share Option Scheme expired on 9 March 2014 and no further share options can be granted under the Old Share Option Scheme.

### 董事服務合約

全體執行董事並無固定委任期，但委任可由其中一方發出不少於一個月之書面通知後予以終止。全體非執行董事（包括非執行主席及獨立非執行董事）均有為期兩年之固定任期。

概無擬於應屆股東週年大會上重選之董事已與本公司訂有一年內不可由本公司在毋須補償（法定補償除外）之情況下予以終止之服務合約。

### 董事之合約權益

除上文「關連人士交易」一段所披露者外，本公司或其任何附屬公司並無訂立任何董事於其中擁有重大權益（不論直接或間接）而年結時或年內任何時間有效之重要合約。

### 董事購買股份之權利

除上文「權益披露」一節中「董事於本公司及其相聯法團之證券中之權益及淡倉」一段及下文「購股權計劃」一節所披露者外，於年內任何時間，任何董事或彼等各自之配偶或未成年子女概無獲授或行使可藉購買本公司股份而獲得利益之權利，而本公司、其控股公司或其任何附屬公司亦無訂立任何安排致使董事可於任何其他法團中獲得此等權利。

### 購股權計劃

本公司於二零零四年三月四日採納一項購股權計劃（「舊購股權計劃」），以獎勵及酬謝對本集團之成就有貢獻之合資格參與者。根據舊購股權計劃，90,000,000股購股權已於二零一一年七月授出，當中有47,707,895份購股權已經註銷或失效。該舊購股權計劃於二零一四年三月九日到期，此後概無購股權可以根據舊購股權計劃而授出。

DIRECTORS'  
REPORT  
董事會報告

A new share option scheme (the "New Share Option Scheme") was adopted and approved by the Company at the annual general meeting of the Company held on 12 June 2014. Eligible participants of the New Share Option Scheme include any employees, directors of each member of the Group, joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group. The New Share Option Scheme has become effective for a period of 10 years commencing on 16 June 2014 and up to 92,154,700 share options entitling the holders thereof to subscribe for up to 92,154,700 shares can be granted under the New Share Option Scheme.

The maximum number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the New Share Option Scheme and any other share option schemes of the Group to each participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of shares in issue.

An option may be exercised in whole or in part in accordance with the terms of the New Share Option Scheme at any time during a period to be notified by the Board to each grantee provided that the period within which the shares may be taken up under the share option must not be more than 10 years from the date of grant of the share option. There is no minimum period for which the share option must be held or the performance targets which must be achieved before the share option can be exercised.

The subscription price for the shares under the New Share Option Scheme shall be determined by the Board in its absolute discretion provided that such price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of the grant of an option, (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive business days immediately preceding the date of the grant, and (iii) the nominal value of a share. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

本公司於二零一四年六月十二日舉行的公司股東週年大會上採納及批准一項新購股權計劃（「新購股權計劃」）。新購股權計劃之合資格參與者包括本集團任何成員公司之僱員及董事、本集團之合資企業夥伴、承包商、代理或代表、諮詢人、顧問、供應商、生產商或許可人、客戶及持牌者或經董事會全權酌情釐定為已對本集團有貢獻或可能有貢獻的任何人士。新購股權計劃由二零一四年六月十六日起生效，有效期為十年，可根據新購股權計劃授出最多92,154,700份購股權，授權持有人可認購最多92,154,700股股份。

於任何12個月期間及直至購股權授出日期（包括該日），根據新購股權計劃及本集團任何其他購股權計劃向各參與者所授出及將授出之購股權（包括已行使及尚未行使之購股權）獲行使而已發行及將發行之股份上限，不得超過已發行股份總數之1%。

於董事會通知各承授人之期限內，購股權可隨時根據新購股權計劃之條款全部或部分行使，惟根據購股權認購股份之期限不得超過購股權授出日期起計十年。購股權不設最短持有期限或須達到的表現目標才可行使購股權。

根據新購股權計劃之股份認購價須由董事會全權酌情釐定，惟有關價格不得低於以下各項之最高者：(i)於授出購股權當日聯交所日報表所報之股份收市價，(ii)緊接授出日期前五個連續營業日聯交所日報表所報之股份平均收市價，及(iii)一股股份之面值。接納所獲授購股權時須支付象徵式代價1.00港元。



# DIRECTORS' REPORT

## 董事會報告

No share option was granted under the New Share Option Scheme after it was approved. The following table shows the movements in the Company's share options granted under the Old Share Option Scheme but remain outstanding during the year:

新購股權計劃獲批准後，概無授出任何購股權。年內，本公司根據舊購股權計劃而授出，但仍未獲行使購股權之變動載列如下表：

Name or category of grantee 承授人姓名或類別	Number of share options 購股權數目						Exercise period (Note 1) 行使期 (附註1)	Exercise price per share (Note 2) 每股行使價格 (附註2)	Closing price per share immediately before date of grant 緊接授出日期前之每股收市價
	At 1 January 2014 於二零一四年一月一日	Granted during the year 年內授出	Exercised during the year 年內已行使	Cancelled during the year 年內註銷	Lapsed during the year 年內失效	At 31 December 2014 於二零一四年十二月三十一日			
Directors 董事									
Mr. Chan Sai Wai 陳世偉先生	30,000,000	-	-	-	10,000,000	20,000,000	29 July 2012 to 27 July 2021 於二零一二年七月二十九日至二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Mr. Ge Su 葛蘇先生	1,168,285	-	-	-	500,000	668,285	29 July 2012 to 27 July 2021 於二零一二年七月二十九日至二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Mr. Ng Sai Kit 吳世杰先生	22,500,000	-	-	-	7,500,000	15,000,000	29 July 2012 to 27 July 2021 於二零一二年七月二十九日至二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Sub-total 小計	53,668,285	-	-	-	18,000,000	35,668,285			
Employees (other than Directors) in aggregate 僱員總計 (董事除外)	9,853,760	-	-	-	3,229,940	6,623,820	29 July 2012 to 27 July 2021 於二零一二年七月二十九日至二零一二年七月二十七日	HK\$3.64 3.64港元	HK\$4.73 4.73港元
Total 總計	63,522,045	-	-	-	21,229,940	42,292,105			

### Notes:

- The share options upon grant would be vested to the grantees over a period of four years (i.e. one-fourth on or after 29 July 2012, one-fourth on or after 29 July 2013, one-fourth on or after 29 July 2014 and one-fourth on or after 29 July 2015) upon fulfillment of certain annual key performance indicators set and/or to be set by the Board.
- The exercise price of the share options is reduced from HK\$4.72 per share to HK\$3.64 per share pursuant to the resolution passed at the annual general meeting of the Company held on 13 June 2013.

### 附註：

- 當完成董事會制定或即將制定的若干年度關鍵表現指標後，購股權將歸屬予承授人，為期四年（即四分之一於二零一二年七月二十九日或之後，四分之一於二零一三年七月二十九日或之後，四分之一於二零一四年七月二十九日或之後以及四分之一於二零一五年七月二十九日或之後）。
- 根據本公司於二零一三年六月十三日舉行之股東週年大會上通過之決議案，購股權的行使價由原來的每股4.72港元調低至每股3.64港元。

Details of the valuation of the repricing of share options are set out in note 29 to the consolidated financial statements.

購股權重新定價之估值詳情載於綜合財務報表附註29。

## SHARE AWARD SCHEME

The Company also adopted an employees' share award scheme (the "Employees' Share Award Scheme") in June 2007 for the purposes of recognising the contributions by certain employees, providing them with incentives in order to retain them for the continual operation and development of the Group and attracting suitable personnel for further development of the Group. Under the Employees' Share Award Scheme, the Company may make advance to purchase the shares (the "Awarded Shares") of the Company to be awarded to certain employees of the Group in accordance with the terms and conditions imposed by the Board. The Employees' Share Award Scheme shall be valid and effective for a term of 10 years. Pursuant to the Employees' Share Award Scheme, an administrator has been appointed to administer the scheme and hold the Awarded Shares. On or after the vesting date, the participant employees shall be entitled to sell in whole or in part of his/her Awarded Shares through the administrator and receive the gain or bear the loss on the disposal of the Awarded Shares, being the excess of sales proceeds over the acquisition costs of the Awarded Shares purchased by the Company, the loan interests and the related income attributable to the Awarded Shares disposed.

Up to 31 December 2014, an aggregate of 28,484,000 Awarded Shares were acquired by the Company by way of advances for the benefits of the employees under the Employees' Share Award Scheme.

## FINAL AND SPECIAL DIVIDENDS

The board of directors of the Company recommended the payment of a final dividend of HK7.5 cents per share and a final special dividend of HK3.7 cents per share for the year ended 31 December 2014 (2013: final dividend of HK8.2 cents per share and no final special dividend) to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 10 July 2015. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company to be held on 19 June 2015, the said final dividend and final special dividend will be paid to the Company's shareholders on or about 31 July 2015.

## 股份獎勵計劃

於二零零七年六月，本公司亦採納了一項僱員股份獎勵計劃（「僱員股份獎勵計劃」），旨在表揚若干員工所作之貢獻，並給予獎勵，從而挽留彼等繼續為本集團持續經營及發展而效力，以及為本集團之進一步發展吸引合適人才。根據僱員股份獎勵計劃，本公司可根據董事會制定之條款及條件，預先購入將授予本集團若干僱員之本公司股份（「獎勵股份」）。僱員股份獎勵計劃之有效期為十年。根據僱員股份獎勵計劃，本公司已委聘管理人管理計劃及持有獎勵股份。於歸屬日期或之後，參與僱員可透過管理人出售其所有或部分獎勵股份，並就出售獎勵股份賺取收益或蒙受虧損，即出售所得款項超逾本公司購買獎勵股份之收購成本、所出售之獎勵股份應佔之貸款利息及相關收益之差額。

直至二零一四年十二月三十一日止，本公司預先根據僱員股份獎勵計劃為僱員之利益而合共購入28,484,000股獎勵股份。

## 末期股息及特別股息

本公司董事會建議向於二零一五年七月十日名列本公司股東名冊之本公司股東派發截至二零一四年十二月三十一日止年度之末期股息每股7.5港仙及末期特別股息每股3.7港仙（二零一三年：末期股息每股8.2港仙及無末期特別股息）。待本公司股東於二零一五年六月十九日舉行之應屆股東週年大會上批准後，上述末期股息將於二零一五年七月三十一日或前後派付予本公司股東。

**DIRECTORS'  
REPORT**  
董事會報告**CLOSURE OF REGISTER OF MEMBERS**

The register of members of the Company will be closed during the following periods:

1. from Tuesday, 16 June 2015 to Thursday, 18 June 2015 (both days inclusive), during which period no transfers of shares will be registered, for ascertaining shareholders' entitlement to attend and vote at the forthcoming Annual General Meeting to be held on or about Friday, 19 June 2015. In order to be eligible to attend and vote at the forthcoming Annual General Meeting, all transfer shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Monday, 15 June 2015; and
2. from Thursday, 9 July 2015 to Friday, 10 July 2015 (both days inclusive), during which period no transfers of shares will be registered, for ascertaining shareholders' entitlement to receive the proposed final dividend and final special dividend for the year ended 31 December 2014. In order to be eligible to receive the proposed final dividend and final special dividend, all transfer shares of the Company accompanied by the relevant share certificates and transfer forms must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:00 p.m. on Wednesday, 8 July 2015.

**暫停辦理股份過戶登記手續**

本公司之股東名冊將於下列期間暫停辦理股份過戶登記手續：

1. 二零一五年六月十六日（星期二）至二零一五年六月十八日（星期四）（首尾兩日包括在內）。於此段期間內，本公司將不會進行任何股份之過戶登記，以確定股東出席將於二零一五年六月十九日（星期五）或前後舉行之應屆股東週年大會並於會上投票之權利。如欲符合出席應屆股東週年大會並於會上投票之資格，所有本公司股份過戶文件連同有關股票及過戶表格須於二零一五年六月十五日（星期一）下午四時正前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓；及
2. 二零一五年七月九日（星期四）至二零一五年七月十日（星期五）（首尾兩日包括在內）。於此段期間內，本公司將不會進行任何股份之過戶登記，以確定股東收取截至二零一四年十二月三十一日止年度擬派末期股息及末期特別股息之權利。如欲符合收取擬派末期股息及末期特別股息之資格，所有本公司股份過戶文件連同有關股票及過戶表格須於二零一五年七月八日（星期三）下午四時正前送交本公司之香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public as at 31 December 2014.

## CORPORATE GOVERNANCE

Details of the corporate governance are set out in the section headed "Corporate Governance Report" in this report.

## EVENT AFTER THE REPORTING PERIOD

Details of event after the reporting period are set out in note 36 to the consolidated financial statement.

## AUDIT COMMITTEE

The Company set up an audit committee (the "Committee") on 10 March 2004 for the purpose of reviewing and providing supervision on the financial reporting process and internal control system of the Group.

The Committee comprises the three independent non-executive Directors with Mr. Tay Ah Kee, Keith acting as Chairman.

The financial statements of the Group and of the Company for the year ended 31 December 2014 together with the notes attached thereto have been reviewed by the Committee, which was of the opinion that such statements complied with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

## 優先購股權

根據本公司組織章程細則或開曼群島（本公司註冊成立之司法權區）相關法律，概無條文規定本公司須按比例向現有股東發售新股之優先購買權。

## 足夠之公眾持股量

根據本公司獲得之資料及就董事所知，於二零一四年十二月三十一日，本公司已發行股本總額至少25%由公眾持有。

## 公司管治

有關企業管治之詳情，載於本報告「企業管治報告」一節內。

## 報告期後事項

報告期後事項之詳情，載於綜合財務報表附註36。

## 審核委員會

本公司已於二零零四年三月十日成立審核委員會（「審核委員會」），以檢討及監督本集團財務匯報程序及內部監控系統。

審核委員會包括三位獨立非執行董事，由鄭基先生擔任主席。

本集團及本公司截至二零一四年十二月三十一日止年度之財務報表連同有關附註，已經由委員會審閱，審核委員會認為該等報表符合適用會計準則、上市規則及法律規定，並已作充分披露。





## DIRECTORS' REPORT

董事會報告

### AUDITORS

RSM Nelson Wheeler will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of RSM Nelson Wheeler as auditors of the Company is to be proposed at the forthcoming annual general meeting.

There is no change in auditors of the Company since the first appointment on 1 December 2003.

On behalf of the Board

**Chan Chew Keak, Billy**

*Non-executive Chairman*

Hong Kong, 30 March 2015

### 核數師

中瑞岳華（香港）會計師事務所將告退任，惟符合資格並願意接受續聘。於應屆股東週年大會將就續聘中瑞岳華（香港）會計師事務所為本公司之核數師提呈決議案。

自二零零三年十二月一日首次任命以來，本公司並無更換核數師。

代表董事會

**曾照傑**

*非執行主席*

香港，二零一五年三月三十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### TO THE SHAREHOLDERS OF AMVIG HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of AMVIG Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 99 to 174, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, 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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

### 致澳科控股有限公司

(於開曼群島註冊成立之有限公司)

### 全體股東

本核數師已審核第99至174頁所載澳科控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於二零一四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他解釋資料。

### 董事於綜合財務報表之責任

貴公司董事須按照香港會計師公會所頒佈之香港財務報告準則以及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實兼公平的反映，及落實其認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

### 核數師之責任

本核數師之責任是根據審核之結果，對該等綜合財務報表作出意見，並向閣下(作為整體)報告。除此之外，本報告概不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔任何法律責任。本核數師已按照香港會計師公會所頒佈之香港核數準則進行審核工作。該等準則要求本核數師遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。



## INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

### OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2014, and of the Group's results 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.

**RSM Nelson Wheeler**  
*Certified Public Accountants*  
Hong Kong  
30 March 2015

審核涉及執执行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製綜合財務報表以真實兼公平地反映相關之內部控制，以設計適當之審核程序，但並非為對該公司之內部控制的效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體呈報方式。

本核數師相信所取得之審核憑證已為下列審核意見提供充分且適當之基礎。

### 意見

本核數師認為綜合財務報表已按照香港財務報告準則真實公平地反映 貴集團於二零一四年十二月三十一日之財務狀況及 貴集團截至該日止年度之業績及現金流量，並已按照香港公司條例之披露規定妥為編製。

**中瑞岳華（香港）會計師事務所**  
*執業會計師*  
香港  
二零一五年三月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Turnover</b>	<b>營業額</b>	6	<b>3,555,039</b>	3,762,377
Cost of goods sold	銷售成本		(2,456,630)	(2,663,534)
<b>Gross profit</b>	<b>毛利</b>		<b>1,098,409</b>	1,098,843
Other income	其他收入	6	<b>72,868</b>	90,742
Selling and distribution costs	銷售及分銷成本		<b>(141,988)</b>	(181,566)
Administrative expenses	行政開支		<b>(286,372)</b>	(267,283)
Other operating expenses	其他經營開支		<b>(53,640)</b>	(1,089)
Finance costs	融資成本	7	<b>(81,784)</b>	(65,510)
Share of profits of associates	應佔聯營公司溢利		<b>37,019</b>	41,523
<b>Profit before tax</b>	<b>稅前溢利</b>	8	<b>644,512</b>	715,660
Income tax expenses	所得稅開支	11	<b>(237,098)</b>	(276,130)
<b>Profit for the year</b>	<b>本年度溢利</b>		<b>407,414</b>	439,530
<b>Attributable to:</b>	<b>以下各方應佔：</b>			
Owners of the Company	本公司擁有人		<b>361,567</b>	392,325
Non-controlling interests	非控制性權益		<b>45,847</b>	47,205
<b>Earnings per share</b>	<b>每股盈利</b>			
– Basic (HK cents)	– 基本 (港仙)	12(a)	<b>39.2</b>	42.5
– Diluted (HK cents)	– 攤薄 (港仙)	12(b)	<b>N/A 不適用</b>	N/A 不適用



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Profit for the year</b>	<b>本年度溢利</b>	<b>407,414</b>	439,530
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<i>Item that may be reclassified to profit or loss:</i>	<i>或會重新分類至損益的項目：</i>		
Exchange differences on translating foreign operations	換算外地業務之匯兌收益	(112,958)	108,748
<b>Other comprehensive income for the year, net of tax</b>	<b>本年度其他全面收益（已扣除稅項）</b>	<b>(112,958)</b>	108,748
<b>Total comprehensive income for the year</b>	<b>本年度全面收益總額</b>	<b>294,456</b>	548,278
<b>Attributable to:</b>	<b>以下各方應佔：</b>		
Owners of the Company	本公司擁有人	254,142	495,470
Non-controlling interests	非控制性權益	40,314	52,808
		<b>294,456</b>	548,278

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2014

於二零一四年十二月三十一日

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	666,019	706,385
Prepaid land lease payments	預付租賃土地款項	15	33,549	22,182
Goodwill	商譽	16	2,649,381	2,728,611
Interests in associates	於聯營公司之權益	17	121,427	141,203
Available-for-sale financial assets	可供銷售金融資產	18	1,722	1,766
Loan receivables and other assets	應收貸款及其他資產	19	242,508	255,639
			<b>3,714,606</b>	<b>3,855,786</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	318,127	419,044
Trade and other receivables	貿易及其他應收款項	21	745,890	622,888
Prepaid land lease payments	預付租賃土地款項	15	994	755
Prepayments and deposits	預付款項及按金		30,462	37,756
Pledged bank deposits	已抵押銀行存款	22	28,527	5,375
Bank and cash balances	銀行及現金結餘	22	2,908,442	2,269,764
			<b>4,032,442</b>	<b>3,355,582</b>
<b>TOTAL ASSETS</b>	<b>資產總額</b>		<b>7,747,048</b>	<b>7,211,368</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	26	9,215	9,231
Reserves	儲備	28	3,698,688	3,945,518
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,707,903</b>	<b>3,954,749</b>
Non-controlling interests	非控制性權益		<b>223,794</b>	<b>215,892</b>
<b>Total equity</b>	<b>權益總額</b>		<b>3,931,697</b>	<b>4,170,641</b>





# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

		Note 附註	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	24	2,557,237	1,540,124
Deferred tax liabilities	遞延稅項負債	25	14,488	18,539
			<b>2,571,725</b>	1,558,663
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	1,210,644	939,380
Current tax liabilities	本期稅項負債		32,982	105,300
Current portion of bank borrowings	銀行借款之流動部分	24	–	437,384
			<b>1,243,626</b>	1,482,064
<b>Total liabilities</b>	<b>負債總額</b>		<b>3,815,351</b>	3,040,727
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>權益及負債總額</b>		<b>7,747,048</b>	7,211,368
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,788,816</b>	1,873,518
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>6,503,422</b>	5,729,304

Approved by the Board of Directors on 30 March 2015

於二零一五年三月三十日獲董事會批准

Chan Chew Keak, Billy

曾照傑

Chairman

主席

Ge Su

葛蘇

Executive Director

執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Treasury shares	Special reserve	Employee share-based compensation reserve 以股份支付之僱員酬金儲備	Foreign currency translation reserve 外幣兌換儲備	Revaluation reserve 重估儲備	Statutory reserves 法定儲備	Retained profits 保留溢利	Total	Non-controlling interests 非控制性權益	Total equity 權益總額
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	庫存股份 HK\$'000 千港元	特別儲備 HK\$'000 千港元	僱員酬金儲備 HK\$'000 千港元	儲備 HK\$'000 千港元	重估儲備 HK\$'000 千港元	法定儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元	權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	9,231	2,485,151	-	(731,043)	51,071	656,655	8,010	174,452	976,260	3,629,787	200,653	3,830,440
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	103,145	-	-	392,325	495,470	52,808	548,278
Transfer from retained profits - Group	轉撥自保留溢利 - 本集團	-	-	-	-	-	-	-	3,375	(3,375)	-	-	-
Dividend paid for 2012 (Note 13)	支付二零一二年股息 (附註13)	-	-	-	-	-	-	-	-	(84,930)	(84,930)	-	(84,930)
Dividends paid for 2013 (Note 13)	支付二零一三年股息 (附註13)	-	-	-	-	-	-	-	-	(81,237)	(81,237)	-	(81,237)
Dividend paid to non-controlling shareholders	支付非控制性股東股息	-	-	-	-	-	-	-	-	-	-	(37,569)	(37,569)
Purchase of treasury shares (Note 26)	購買庫存股份 (附註26)	-	-	(4,341)	-	-	-	-	-	-	(4,341)	-	(4,341)
Changes in equity for the year	本年度權益變動	-	-	(4,341)	-	-	103,145	-	3,375	222,783	324,962	15,239	340,201
At 31 December 2013	於二零一三年十二月三十一日	9,231	2,485,151	(4,341)	(731,043)	51,071	759,800	8,010	177,827	1,199,043	3,954,749	215,892	4,170,641
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	-	(107,425)	-	-	361,567	254,142	40,314	294,456
Transfer from retained profits - Group	轉撥自保留溢利 - 本集團	-	-	-	-	-	-	-	4,456	(4,456)	-	-	-
Dividend paid for 2013 (Note 13)	支付二零一三年股息 (附註13)	-	-	-	-	-	-	-	-	(75,567)	(75,567)	-	(75,567)
Dividend paid for 2014 (Note 13)	支付二零一四年股息 (附註13)	-	-	-	-	-	-	-	-	(417,461)	(417,461)	-	(417,461)
Dividend paid to non-controlling shareholders	支付非控制性股東股息	-	-	-	-	-	-	-	-	-	-	(32,412)	(32,412)
Purchase of treasury shares (Note 26)	購買庫存股份 (附註26)	-	-	(1,580)	-	-	-	-	-	-	(1,580)	-	(1,580)
Cancellation of treasury shares (Note 26)	註銷庫存股份 (附註26)	(16)	(5,905)	5,921	-	-	-	-	-	-	-	-	-
Employee share-based compensation benefits (Note 29)	以股份支付之僱員酬金福利 (附註29)	-	-	-	-	(6,380)	-	-	-	-	(6,380)	-	(6,380)
Changes in equity for the year	本年度權益變動	(16)	(5,905)	4,341	-	(6,380)	(107,425)	-	4,456	(135,917)	(246,846)	7,902	(238,944)
At 31 December 2014	於二零一四年十二月三十一日	9,215	2,479,246	-	(731,043)	44,691	652,375	8,010	182,283	1,063,126	3,707,903	223,794	3,931,697



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營業務之現金流量</b>		
Profit before tax	稅前溢利	644,512	715,660
Adjustments for:	就以下項目作出調整：		
Share of profit of associates	應佔聯營公司溢利	(37,019)	(41,523)
Finance costs	融資成本	81,784	65,510
Reversal of impairment losses on trade receivables	貿易應收款項之減值虧損撥回	(27)	(52)
Write down of inventories	撇減存貨	1,336	732
Depreciation	折舊	109,820	95,856
Net (gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之淨(收益)/虧損	(192)	2,665
Interest income	利息收入	(56,990)	(38,464)
Amortisation of prepaid land lease payments	預付租賃土地款項之攤銷	743	745
Reversal of employee shared-based compensation benefits	以股份支付之僱員酬金福利之撥回	(6,380)	—
Operating profit before working capital changes	未計營運資金變動前之經營溢利	737,587	801,129
Decrease in inventories	存貨減少	99,581	57,473
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)/減少	(122,975)	239,279
Decrease in prepayments and deposits	預付款項及按金減少	7,294	54,896
Decrease in trade and other payables	貿易及其他應付款項減少	(32,847)	(52,458)
Cash generated from operations	來自經營活動的現金	688,640	1,100,319
Income taxes paid	支付所得稅	(273,091)	(216,161)
Withholding taxes paid	支付預扣稅	(37,922)	(62,406)
Net cash generated from operating activities	來自經營業務的現金淨額	377,627	821,752

CONSOLIDATED STATEMENT  
OF CASH FLOWS  
綜合現金流量表

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動的現金流量</b>		
(Increase)/decrease in pledged bank deposits	已抵押銀行存款(增加)/減少	(23,152)	9,141
Purchases of property, plant and equipment	購置物業、廠房及設備	(88,402)	(57,913)
Payments of deposits for other assets	其他資產之訂金付款	(7,826)	(15,151)
Dividend received from associates	已收聯營公司股息	49,317	42,444
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	3,763	6,569
Interest received	已收利息	56,990	38,464
Repayment of loan receivables	應收貸款還款	5,777	5,042
Net cash (used in)/generated from investing activities	投資活動(使用)/產生之淨現金	(3,533)	28,596
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動的現金流量</b>		
Bank borrowings repaid	償還銀行借款	(2,000,000)	—
Bank borrowings raised	籌得銀行借款	2,554,500	420,000
Interest paid	支付利息	(56,338)	(55,517)
Dividend paid to owners of the Company	支付本公司擁有人股息	(188,917)	(166,167)
Dividend paid to non-controlling shareholders	支付非控制性股東股息	(32,412)	(37,569)
Purchase of treasury shares	購買庫存股份	(1,580)	(4,341)
Net cash generated from financing activities	融資活動產生的現金淨額	275,253	156,406
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的增加淨額</b>	<b>649,347</b>	<b>1,006,754</b>
Effect of foreign exchange rate changes	匯率變動之影響	(10,669)	15,562
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日的現金及現金等價物</b>	<b>2,269,764</b>	<b>1,247,448</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日的現金及 現金等價物</b>	<b>2,908,442</b>	<b>2,269,764</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物的分析</b>		
Bank and cash balances	銀行及現金結餘	2,908,442	2,269,764



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 27 November 2003 under the Companies Law of Cayman Islands. The address of its registered office is Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies. The address of its principal place of business is Room 601-602, 6th Floor, Top Glory Tower, 262 Gloucester Road, Causeway Bay, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 35 to the consolidated financial statements.

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations and effective for its accounting year beginning on 1 January 2014. HKFRSs comprise Hong Kong Financial Reporting Standards ("HKFRS"); Hong Kong Accounting Standards; and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current year and prior years.

The Group has not early applied the new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning on 1 January 2014. The directors anticipate that the new and revised HKFRSs will be adopted in the Group's consolidated financial statements when they become effective. The Group has assessed, where applicable, the potential effect of all new and revised HKFRSs that will be effective in future periods but is not yet in a position to state whether these new and revised HKFRSs would have a material impact on its results of operations and financial position.

### 1. 一般資料

本公司於二零零三年十一月二十七日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。其註冊地址為Century Yard, Cricket Square, Hutchins Drive, P.O. Box 2681 GT, George Town, Grand Cayman, Cayman Islands, British West Indies。主要營業地點地址為香港銅鑼灣告士打道262號鵬利中心6樓601-602室。本公司股份於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為一間投資控股公司，其附屬公司之主要業務載於綜合財務報表附註35。

### 2. 採納新訂及經修訂香港財務報告準則及規定

於本年度，本集團採納香港會計師公會所頒佈之所有新訂及經修訂之香港財務報告準則（「香港財務報告準則」），該等準則適用於本集團之業務營運，並由二零一四年一月一日開始之會計年度生效。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋。採納該等新訂及經修訂之香港財務報告準則並無導致本年度及過往年度本集團之會計政策、本集團財務報表之呈列及申報金額出現重大變動。

於二零一四年一月一日開始之會計年度，本集團並無提早應用已頒佈但尚未生效之新訂香港財務報告準則。董事預期新訂香港財務報告準則生效時，將會採納於本集團綜合財務報表內。如有必要，本集團已開始評估所有將會生效的新訂香港財務報告準則之潛在影響，惟未能確定此等新訂香港財務報告準則會否對本集團之經營業績及財務狀況構成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 2. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS AND REQUIREMENTS (continued)

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

### 3. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with all applicable HKFRSs and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

These consolidated financial statements have been prepared under the historical cost convention.

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

### 2. 採納新訂及經修訂香港財務報告準則及規定 (續)

此外，按照新香港《公司條例》(第622章)第358條，新《公司條例》第9部份「帳目及審計」之規定於本公司自二零一四年三月三日後之首個財政年度開始實施(即本公司自二零一五年一月一日開始之財政年度)。本公司現正評估《公司條例》之變動、及於其第9部份在首次應用期間對本綜合財務報表所產生之預期影響。到目前為止，本公司認為對本綜合財務報表不可能構成重大影響，惟有綜合財務報表中說明及披露之資料才會受到影響。

### 3. 主要會計政策

該等綜合財務報表乃根據所有適用之香港財務報告準則及香港公認會計政策編製。該等綜合財務報表亦符合香港公司條例有關編製財務報表的適用披露規定，而根據香港公司條例(第622章)附表11第76至第87條所載該條例第9部「帳目及審計」所作的過渡性安排及保留安排的規定，就本財政年度及比較期間而言，該等規定繼續構成前公司條例(第32章)的一部分。綜合財務報表亦遵守《聯合交易所有限公司證券上市規則》(《上市規則》)適用之披露規定。

此等綜合財務報表已根據歷史成本慣例編製。

在按照香港財務報告準則編製綜合財務報表時，需要作出若干重要的會計估計，亦需要管理層在應用本集團的會計政策時作出判斷。涉及較艱深或較複雜的範疇，或所作假設及估計對綜合財務報表有重大影響的範疇，於綜合財務報表附註4披露。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 3. 主要會計政策 (續)

於編製該等綜合財務報表所應用之主要會計政策列載於下文。

#### (a) 綜合帳目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止之財務報表。附屬公司是指本集團對其擁有控制權的實體。當本集團承受或享有參與實體所得的可變回報，且有能力透過其對實體的權力影響該等回報時，則本集團控制該實體。當本集團的現有權力賦予其目前掌控有關業務（即顯著影響實體回報的業務）時，則本集團對該實體行使權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權。在持有人能實際行使潛在投票權的情況下，方會考慮其權利。

附屬公司在控制權轉移至本集團之日起綜合入帳。附屬公司在控制權終止之日起停止綜合入帳。

出售一間附屬公司而導致失去控制權之盈虧乃指(i)出售代價公平值連同該附屬公司任何保留投資公平值與(ii)本公司應佔該附屬公司資產淨值連同任何餘下商譽以及與該附屬公司有關之任何累計外幣兌換儲備兩者間差額。

集團內公司之間的交易、交易結餘及未變現溢利已對銷。未變現虧損亦會對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納之政策貫徹一致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (a) Consolidation (continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### 3. 主要會計政策 (續)

#### (a) 綜合帳目 (續)

非控制性權益指並非由本公司直接或間接佔有的附屬公司權益。非控制性權益乃於綜合財務狀況表及綜合權益變動表之權益內列帳。於綜合損益表及綜合損益及其他全面收益表內，非控制性權益呈列為本年度損益及全面收益總額在非控制性股東與本公司擁有人之間的分配。

損益及各其他全面收益項目歸本公司擁有人及非控制性股東，即使導致非控制性權益結餘出現虧絀。

本公司並無導致失去附屬公司控制權之擁有人權益變動按權益交易入帳，即與以擁有人身分進行之擁有人交易。控制性及非控制性權益的帳面值經調整以反映其於附屬公司相關權益之變動。非控制性權益數額的調整額與已付或已收代價公平值間差額，直接於權益確認，歸本公司擁有人。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The consideration transferred in a business combination is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and any contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

The excess of the sum of the consideration transferred over the Group's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the sum of the consideration transferred is recognised in the consolidated profit or loss as a gain on bargain purchase which is attributed to the Group.

The non-controlling interests in the subsidiary are initially measured either at fair value or at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date. The choice of measurement basis is made on a transaction-by-transaction basis.

After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs") or groups of CGUs that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 3. 主要會計政策 (續)

#### (b) 業務合併及商譽

本集團採用收購法為業務合併中所收購之某一附屬公司列帳。於業務合併轉撥之代價按所獲資產收購日期之公平值、所發行之股本工具及所產生之負債以及任何或然代價計量。收購相關成本於有關成本產生及接獲服務期間確認為開支。於收購時附屬公司之可識別資產及負債，均按其於收購日期之公平值計量。

收購代價超出本集團應佔附屬公司可識別資產及負債之公平淨值之差額乃列作商譽。本公司應佔可識別資產及負債之公平淨值超出收購代價之差額乃於綜合損益內確認為本集團應佔低價購買之收益。

於附屬公司之非控制性權益初步可選擇按公平值或按非控制性股東應佔附屬公司於收購當日之可識別資產及負債之公平淨值比例計算。計量基準視乎個別交易作出選擇。

於初始確認後，商譽按成本減任何累計減值虧損計量。就減值測試而言，業務合併所得的商譽將分配至預期會受惠於合併協同效益的現金產生單位（「現金產生單位」）或現金產生單位群組。每個獲分配商譽的現金產生單位或群組為該實體內可就內部管理而監察商譽的最低層面。商譽於營運分部層面被監控的。商譽減值檢討是每年進行，或當有事件或情況改變顯示可能出現減值時，則作出更頻密檢討。商譽所含現金產生單位之賬面值與可收回金額作比較，可收回金額為使用值與公平值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in the consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in the consolidated profit or loss, and its share of the post-acquisition movements in other comprehensive income is recognised in the consolidated other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

### 3. 主要會計政策 (續)

#### (c) 聯營公司

聯營公司指本集團對其有重大影響力之實體。重大影響力乃於一間實體之財務及營運政策擁有參與權但並非對該等政策擁有控制或共同控制權。現時可行使或可兌換之潛在投票權（包括其他實體持有之潛在投票權）之存在及影響將於評估本集團是否有重大影響力時予以考慮。在評估潛在投票權是否產生重大影響力時，不會考慮持有人之意圖及行使或控制該權利之財務能力。

於聯營公司之投資乃採用權益法於綜合財務報表列帳，並按成本作出初步確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公平值計算。倘收購成本超出本集團應佔聯營公司可識別資產及負債之公平淨值，則差額以商譽列帳，而該商譽將列入投資之帳面值，並於出現投資減值之客觀證據時於各報告期間結束時與該投資共同進行減值測試。倘本集團應佔可識別資產及負債之公平淨值高於收購成本，則有關差額於綜合損益內確認。

本集團應佔聯營公司收購後損益於綜合損益內確認，而其應佔收購後其他全面收益變動則於綜合其他全面收益內確認。累計收購後變動就投資帳面值作出調整。倘本集團應佔聯營公司虧損等於或多於其於聯營公司之權益（包括任何其他無抵押應收款項），則本集團不會進一步確認虧損，除非其已產生負債或代聯營公司付款。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利等於其應佔未確認之虧損後才恢復確認其應佔之該等溢利。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Associates (continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

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

#### (d) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in HK\$, which is the Company's presentation currency. The functional currency of the Company is Renminbi ("RMB"). The Directors consider that choosing HK\$ as the presentation currency best suits the needs of the shareholders and investors.

##### (ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (c) 聯營公司 (續)

出售一間聯營公司而導致失去重大影響之盈虧乃指(i)出售代價公平值連同於該聯營公司任何保留投資公平值與(ii)本集團應佔該聯營公司之整個賬面值(包括商譽),以及任何相關累計外幣兌換儲備兩者間差額。倘於聯營公司之投資成為於合資公司之投資,本集團持續應用權益法且不會重新計量保留權益。

對銷本集團與其聯營公司間交易之未變現溢利乃以本集團於聯營公司之權益為限;而未變現虧損則亦會對銷,除非該交易有證據顯示所轉讓之資產出現減值則作別論。聯營公司之會計政策已於必要時作出變動,以確保與本集團所採納之政策貫徹一致。

#### (d) 外幣兌換

##### (i) 功能及呈列貨幣

本集團各實體的財務報表所含項目乃按實體經營的基本經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以港元(本公司之呈列貨幣)呈列。本公司的功能貨幣為人民幣(「人民幣」)。董事認為,選擇港元為呈列貨幣最能符合股東及投資者的需要。

##### (ii) 於各實體財務報表之交易及結餘

外幣交易於首次確認時以交易日期時的匯率兌換為功能貨幣。以外幣計帳之貨幣資產及負債按各報告日期結束時的匯率兌換。因兌換政策產生的收益及虧損於損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Foreign currency translation (continued)

- (ii) Transactions and balances in each entity's financial statements (continued)

Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

- (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

### 3. 主要會計政策 (續)

#### (d) 外幣兌換 (續)

- (ii) 於各實體財務報表之交易及結餘 (續)

以外幣公平值計量的非貨幣項目使用釐定該公平值日期的匯率換算。

倘非貨幣項目的收益或虧損於其他全面收益確認，該收益或虧損的任何匯兌部分於其他全面收益確認。倘非貨幣項目的收益或虧損於損益確認，該收益或虧損的任何匯兌部分於損益確認。

- (iii) 於綜合帳目時的換算

所有以本公司之呈列貨幣以外的貨幣作為功能貨幣的集團內實體，其業績和財務狀況按以下基準換算為本公司之呈列貨幣：

- 呈列財務狀況表中的資產及負債以財務狀況表日期的收市匯率換算；
- 收入和支出以期間平均匯率換算（除非此一平均匯率並非交易日當時適用之匯率之累積影響之合理概約數，在此情況下收入及開支按交易日匯率進行換算）；及
- 所有產生之匯兌差額於其他全面收益確認並於外幣兌換儲備累積。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Foreign currency translation (continued)

##### (iii) Translation on consolidation (continued)

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to the consolidated profit or loss as part of the gain or loss on disposal.

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

#### (e) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets except goodwill, inventories and receivables of which the impairment policies are set out in Notes 3(b), 3(n) and 3(q) respectively 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 any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

### 3. 主要會計政策 (續)

#### (d) 外幣兌換 (續)

##### (iii) 於綜合帳目時的換算 (續)

於綜合帳目時，換算外國實體下貨幣性項目形成之一部分淨投資及借款之匯兌差額，均於其他全面收益中確認並於外幣兌換儲備累計。當出售外國業務時，該等匯兌差額重新分類至綜合損益，為出售盈虧之一部分。

收購外國實體產生之商譽及公平值調整，乃被當作外國實體之資產及負債，並按收市匯率換算。

#### (e) 資產減值

於各報告期間結束時，本集團均會檢討其有形及無形資產（商譽、存貨及應收款項除外，其減值政策分別列明於附註3(b), 3(n)及3(q)）之帳面值，以釐定是否有任何跡象顯示該等資產已出現減值虧損。如有任何減值情況，則會估計資產之可收回金額，以釐定減值虧損之程度。如不可能估計個別資產之可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額為公平值減去出售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以反映市場現時所評估之金錢時值及資產特定風險之稅前折現率折現至其現值。

倘資產或現金產生單位之可收回金額估計將少於帳面值，則資產或現金產生單位之帳面值會減少至其可收回金額。減值虧損會即時於損益內確認，除非有關資產乃按重估金額列帳，在該情況下，減值虧損會被視為重估減值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Impairment of assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or CGU in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### (f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably.

Revenue from the sales of manufactured goods is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customers.

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

#### (g) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

### 3. 主要會計政策 (續)

#### (e) 資產減值 (續)

倘減值虧損其後撥回，則資產或現金產生單位之帳面值會增加至所估算之經修訂可收回金額，惟按此所增加之帳面值不得高於假設過往年度並無就資產或現金產生單位確認減值虧損而原應已釐定之帳面值（扣除攤銷或折舊）。所撥回之減值虧損會即時於損益內確認，除非有關資產乃按重估金額列帳則除外，在該情況下，所撥回減值虧損會被視為重估增值。

#### (f) 收益確認

收益按已收或應收代價之公平值計量，並於本集團有可能取得有關經濟利益且能可靠計算該收益金額之情況下確認。

製成品之銷售收益於擁有權之重大風險和回報轉移時確認，一般與貨品付運及擁有權移交客戶之時間相符。

利息收入按時間比例基準，以實際利息法確認。

#### (g) 政府津貼

政府津貼於合理確定本集團將會遵守其附帶條件及本集團將可收取津貼時確認。

有關於收入的政府津貼經已遞延，並於報告期間之損益確認，以配合擬作補償的成本。

有關於購買資產的政府津貼已被記錄為遞延收入，並在有關資產之可使用年期按直線法於損益內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Government grants (continued)

Government grants that become 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.

#### (h) 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 capitalised as part of 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.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

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

#### (i) Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

### 3. 主要會計政策 (續)

#### (g) 政府津貼 (續)

提供予本集團作為已產生開支或虧損的補償或給予即時財務援助而日後不再有相關成本的政府津貼，乃在其可收取期間於損益內予以確認。

#### (h) 借貸成本

與收購、建造或生產需要長時間方能達致擬定用途或推出銷售的合資格資產直接有關之借貸成本，均撥充該等資產之部分成本，直至該等資產大致可作擬定用途或銷售為止。特定借款用以支付合資格資產之經費前作出之短暫投資所賺取投資收入，從合資格撥充資本之借貸成本中扣除。

倘所借取資金乃一般用作取得合資格資產，則合資格撥充資本之借貸成本款額乃應用該項資產開支之撥充資本比率釐定。撥充資本比率為適用於期內尚未償還之本集團借貸之加權平均借貸成本，惟指定用作獲取合資格資產之借貸除外。

所有其他借貸成本在其產生期間於損益內予以確認。

#### (i) 研究及開發成本

研究工作之開支於產生期間確認為開支。

NOTES TO THE CONSOLIDATED  
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3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

3. 主要會計政策 (續)

(j) 僱員福利

(i) 僱員應享假期

僱員之年假及長期服務假期於僱員應得時予以確認。截至報告期間結束時僱員所提供之服務而產生之年假及長期服務假期之估計負債已計提撥備。

僱員之病假及分娩假於僱員休假時方會確認。

(ii) 退休金承擔

本集團向定額供款退休計劃作出供款，全體僱員均可參與該計劃。計劃供款由本集團及僱員按僱員基本薪金之某個百分比作出。自損益內扣除之退休福利計劃成本指本集團應向該基金支付之供款。

(iii) 離職福利

離職福利於本集團不再撤回福利要約與本集團確認重組成本及涉及支付離職福利當日（以較早者為準）確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (k) Employee share-based compensation benefits

The Group issues employee share-based compensation benefits to certain directors and employees.

Employee share-based compensation benefits to directors and employees are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the employee share-based compensation benefits is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

#### (l) Taxation

Income tax represents the sum of the current tax and deferred tax.

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits 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.

### 3. 主要會計政策 (續)

#### (k) 以股份支付之僱員酬金福利

本集團向若干董事及僱員授出以股份支付之僱員酬金福利。

授予若干董事及僱員以股份支付之僱員酬金福利乃按股本工具於授出日期之公平值(不包括非市場歸屬條件之影響)計量。於以股份支付之僱員酬金福利之授出日期釐定之公平值,乃根據本集團對最終歸屬股份之估計及就非市場基準歸屬條件之影響作出調整,於歸屬期間內按直線法列作開支。

#### (l) 稅項

所得稅為即期稅項及遞延稅項之總額。

本期應付稅項乃以年內應課稅溢利為基準。應課稅溢利有別於損益內確認之溢利,因應課稅溢利不包括於其他年度應課稅或可扣除之收益或開支項目及其進一步排除毋須課稅或不可扣除之收益或開支項目。本集團即期稅項之負債乃採用於報告期間結束時已生效或實際上已生效之稅率計算。

遞延稅項乃按財務報表中資產及負債之帳面值與用於計算應課稅溢利之相應稅基之差額確認。所有應課稅暫時性差額引致的遞延稅項負債一般都會予以確認,而如應課稅溢利將可能抵銷可扣除之暫時性差額、未動用稅務虧損或未動用稅務抵免,則遞延稅項資產亦會予以確認。倘暫時性差額來自於商譽或在概不影響應課稅溢利及會計溢利之交易中初步確認(而不是於業務合併中)的其他資產及負債,則該等資產及負債不予確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (l) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, 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.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3. 主要會計政策 (續)

#### (l) 稅項 (續)

對於於附屬公司及聯營公司之投資產生應課稅暫時性差額，遞延稅項負債被確認，惟倘本集團能控制撥回暫時差額及暫時差額於可見將來不可能撥回者除外。

遞延稅項資產之帳面值於各報告期間結束時檢討，並於不再可能有足夠應課稅溢利抵銷將收回之全部或部分資產時被調低。

遞延稅項按償還負債或變現資產之期間預期按報告期間結束時已生效或實際上已生效之適用稅率計算。遞延稅項於損益內確認，惟倘與直接於權益確認為其他全面收益之項目有關，則亦於其他全面收益或直接於權益列帳。

遞延稅項資產和負債之計量反映按本集團預計於報告期末收回或清償其資產和負債之帳面值之稅務後果。

當存在法律上可強制執行之權利可在即期稅項負債中抵銷即期稅項資產，以及當其與同一稅務機關所徵收之所得稅有關並且本集團擬按淨額基準償還即期稅項資產及負債時，遞延稅項資產及負債將予抵銷。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

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

Depreciation of property, plant and equipment is calculated at rates appropriate to write off their cost less their residual values over their estimated useful lives on a straight-line basis. The principal useful lives are as follows:

Buildings	20 years
Leasehold improvements	3 – 10 years
Plant and machinery	5 – 15 years
Office equipment	3 – 10 years
Motor vehicles	5 – 10 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (m) 物業、廠房及設備

物業、廠房及設備（包括持作貨品生產或供應及服務或作行政用途的樓宇）按成本減其後的累計折舊及累計減值虧損（如有）於綜合財務狀況表列賬。

其後之成本只會於當可能有與該項目有關之未來經濟利益將流入本集團及該項目之成本可以可靠地計量時列入該項資產之帳面值或確認為獨立資產（視乎適用而定）。所有其他維修及保養在其產生期間於損益內確認。

物業、廠房及設備之折舊，按撇銷其成本減剩餘價值之適當比率，於其估計可使用年期內使用直線法計算，主要可使用年期如下：

樓宇	20年
租賃物業裝修	3至10年
廠房及機器	5至15年
辦公室設備	3至10年
車輛	5至10年

剩餘價值、可使用年期及折舊方式於各報告期間結束時檢討並作出適當調整（如合適）。

在建工程指在建樓宇及待安裝之廠房及機器，並按成本扣除減值虧損列帳。折舊於相關資產可動用時開始計算。

出售物業、廠房及設備之收益或虧損乃指出售所得款項淨額與相關資產帳面值兩者之差額，並於損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (n) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (o) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### (n) 存貨

存貨按成本與可變現淨值兩者中較低者入帳。成本乃按加權平均法釐定，而製成品及在製品之成本包括原材料、直接工資以及所有按適當比例計算之生產費用及（如適用）承包費。可變現淨值按於正常業務過程中之估計售價減估計完工成本及預計出售時需要產生之成本計算。

#### (o) 確認及取消確認金融工具

金融資產及金融負債於本集團成為工具之合約條款之訂約方時於財務狀況表確認。

倘從資產收取現金流量之合約權利到期，本集團轉讓資產擁有權之絕大部分風險及回報，或本集團並未轉讓或保留資產擁有權之絕大部分風險及回報，惟已不再保留資產之控制權，則金融資產將被取消確認。於取消確認金融資產時，資產帳面值及已收代價與直接於其他全面收益內確認之累計損益之差額乃於損益內確認。

當有關合約所訂明責任獲解除、註銷或屆滿時，金融負債將被取消確認。取消確認之金融負債帳面值與已付代價間之差額於損益內確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Investments

Investments are recognised and derecognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss.

Available-for-sale financial assets are non-derivative financial assets that are not classified as trade and other receivables, held-to-maturity investments or financial assets at fair value through profit or loss. Available-for-sale financial assets are subsequently measured at fair value. Gains or losses arising from changes in fair value of these investments are recognised in other comprehensive income, until the investments are disposed of or there is objective evidence that the investments are impaired, at which time the cumulative gains or losses previously recognised in other comprehensive income are reclassified from equity to profit or loss. Dividend, foreign exchange gain/loss and interest calculated using the effective interest method on available-for-sale equity investments are recognised in profit or loss.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale financial assets are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale financial assets are subsequently reversed and recognised in profit or loss if an increase in the fair value of the instruments can be objectively related to an event occurring after the recognition of the impairment loss.

### 3. 主要會計政策 (續)

#### (p) 投資

倘根據合約買賣投資，而合約條款規定該投資須於有關市場所定時限內交付投資，則該投資將按交易日基準確認及取消確認。該投資初步按公平值加直接應佔交易成本計算，惟按公平值計入損益之金融資產則除外。

可供銷售金融資產指並未分類為貿易及其他應收款項、持至到期投資或按公平值計入損益之金融資產的非衍生金融資產。可供銷售金融資產其後按公平值計量。因該等投資公平值變動產生的收益或虧損於其他全面收益確認，直至出售投資或出現客觀證據顯示投資減值，屆時以往於其他全面收益確認並於重估儲備累積之收益或虧損重新分類至損益。使用實際利息法計算有關可供銷售股本投資之股息、外匯兌換收益／虧損及利息乃於損益內確認。

分類為可供銷售金融資產之股本投資於損益確認減值虧損，有關減值虧損其後不能自損益撥回。倘分類為可供銷售金融資產之債務工具之公平值增加與確認減值虧損後發生事件客觀相關，則該等債務工具已在損益確認之減值虧損，其後撥回並於損益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Investments (continued)

For 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 and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments, they are measured at cost less any identified impairment losses at the end of each reporting period subsequent to initial recognition.

#### (q) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. An allowance for impairment of trade and other receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the allowance is the difference between the receivables' carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition. The amount of the allowance is recognised in profit or loss.

Impairment losses are reversed in subsequent periods and recognised in profit or loss when an increase in the receivables' recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to the restriction that the carrying amount of the receivables at the date the impairment is reversed shall not exceed what the amortised cost would have been had the impairment not been recognised.

### 3. 主要會計政策 (續)

#### (p) 投資 (續)

在活躍市場上並無報價而其公平值不能可靠計量之可供銷售股本投資，以及與該等無報價股本工具有關並須以交付該等工具作結算之衍生工具，則於首次確認後之各報告期間結束時，按成本減任何已識別減值虧損計算。

#### (q) 貿易及其他應收款項

貿易及其他應收款項指附有固定或待定期款額惟並無於活躍市場報價之非衍生金融資產，初步以公平值確認，隨後使用實際利息法按攤銷成本扣除減值撥備計算。當有客觀證據證明本集團將無法按應收款項原有的條款收回所有款項時，即就貿易及其他應收款項提取減值撥備。撥備金額為應收款項帳面值與於初步確認時按實際利率折現的估計未來現金流量的現值兩者的差額。撥備金額在損益內確認。

於往後期間，倘應收款項之可收回金額增加與確認減值後所發生之事件客觀相關，則可撥回減值虧損並於損益內確認，惟於撥回減值當日之應收款項帳面值不得高於倘並無確認減值之攤銷成本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### (s) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out in (t) to (v) below.

#### (t) Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (u) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

### 3. 主要會計政策 (續)

#### (r) 現金及現金等價物

就現金流量表而言，現金及現金等價物指存放於銀行及手頭上的現金、存放於銀行及其他金融機構之活期存款，及短期高流動性的投資可隨時轉換為已知金額現金，此等投資承受之價值變動風險低微。銀行透支按要求償還，並組成本集團現金管理其中部分，亦被計入現金及現金等價物一部分。

#### (s) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合約安排之內容及香港財務報告準則對金融負債和股本工具之定義分類。股本工具乃證明於本集團經扣除所有負債後之資產中擁有剩餘權益之任何合約。下文第(t)至(v)段載列就特定金融負債及股本工具採納之會計政策。

#### (t) 貿易及其他應付款項

貿易及其他應付款項初步按其公平值列帳，其後採用實際利息法按其攤銷成本計量，除非折現之影響微乎其微，在該種情況下，貿易及其他應付款項以成本列帳。

#### (u) 借款

借款最初乃按公平值（扣除已產生之交易成本）確認，其後採用實際利息法按攤銷成本列帳。

除非本集團有權無條件將債務結算日期推遲至報告期間結束後至少十二個月，否則借款將被劃分為流動負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (w) Operating leases

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term.

#### (x) Provisions and contingent liabilities

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

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

### 3. 主要會計政策 (續)

#### (v) 股本工具

本公司發行之股本工具乃按已收所得款項(扣除直接發行成本)入帳。

#### (w) 經營租賃

經營租賃是指資產擁有權之全部風險及回報實質上並未轉讓予本集團之租賃。租金在扣除自出租人收取之任何獎勵金後，於租約期內以直線法確認為開支。

#### (x) 撥備及或然負債

倘過去事項導致本集團須承擔現有法定或推定責任，而履行有關責任可能須撥付經濟利益，並能可靠地作出估計，則就不確定時限或金額之負債確認撥備。倘金錢時間值屬重大，撥備乃按預期履行責任之支出之現值呈列。

倘撥付經濟利益之可能性不大，或無法可靠地估計其金額時，債務將作為或然負債予以披露，除非撥付經濟利益之可能性極微。只可以某一件或以上之未來事件之發生或不發生確定是否存在之可能責任亦披露為或然負債，除非導致經濟流出之可能性極低。





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

### 3. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Related parties

A related party is a person or entity that is related to the Group.

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

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

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

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

### 3. 主要會計政策 (續)

#### (y) 關連人士

關連人士指與本集團有關連的人士或實體。

(A) 任何人士或該人士的近親屬如屬以下情況，即視為本集團之關連人士：

- (i) 控制或共同控制本集團；
- (ii) 對本集團行使重大影響力；或
- (iii) 為本公司或其母公司之主要管理人員其中一名成員。

(B) 任何實體符合以下任何條件，即視為本集團之關連人士：

- (i) 該實體與本公司為同一集團之成員公司（指各母公司、附屬公司及同係附屬公司互相關連）。
- (ii) 一間實體為另一實體之聯營公司或合資公司（或另一實體所屬集團之聯營公司或合資公司）。
- (iii) 兩間實體為同一第三方之合資公司。
- (iv) 一間實體為一個第三方之合資公司而另一間實體為該第三方實體之聯營公司。

NOTES TO THE CONSOLIDATED  
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綜合財務報表附註

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Related parties (continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(z) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

3. 主要會計政策 (續)

(y) 關連人士 (續)

- (v) 該實體為終止僱用後福利計劃，乃為本集團或屬於其關連人士之任何實體之僱員福利而設。倘本集團本身為一項計劃，其發起僱主亦為本集團之關連人士。
- (vi) 該實體受(A)項所述人士控制或共同控制。
- (vii) 第(A)(i)項所述人士對該實體行使重大影響力或為該實體（或該實體之母公司）之主要管理人員。

(z) 報告期間後事項

提供有關本集團於報告期間結束後財務狀況之額外資料或可顯示持續經營基準之假設並不恰當之報告期間後事項屬調整事項，並在綜合財務報表中反映。並不屬於調整事項之報告期間後事項如屬重大，則會在綜合財務報表附註中披露。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4. KEY ESTIMATES

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.

##### (a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives and residual values, and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. Management will revise the depreciation charge where useful lives or residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned.

The carrying amount of property, plant and equipment as at 31 December 2014 was approximately HK\$666,019,000 (2013: HK\$706,385,000).

##### (b) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the CGU 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 CGU and a suitable discount rate in order to calculate the present value. The carrying amount of goodwill at the end of the reporting period was approximately HK\$2,649,381,000. Details of the Group's goodwill are stated in Note 16 to the consolidated financial statements.

#### 4. 主要估計

下文討論有關未來之主要假設及於報告期間結束時其他主要不確定估計來源，而該等假設及不確定估計存在導致下一財政年度之資產及負債帳面值須作出重大調整之重大風險。

##### (a) 物業、廠房及設備與折舊

本集團釐定其物業、廠房及設備之估計可使用年期、剩餘價值及相關折舊開支。是項估計乃根據類似性質及功能之物業、廠房及設備之實際可使用年期及剩餘價值之過往經驗作出。當可使用年期或剩餘價值與先前估算者不同時，管理人員將修訂折舊開支或將已棄用之在技術上過時或屬非戰略性之資產作撇銷或撇減。

於二零一四年十二月三十一日物業、廠房及設備帳面值約為666,019,000港元（二零一三年：706,385,000港元）。

##### (b) 商譽減值

釐定商譽有否減值需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，本集團需估計該現金產生單位預期產生之未來現金流量以及適當之折現率計算其現值。於報告期間結束時，商譽之帳面值約為2,649,381,000港元。本集團之商譽詳情載於綜合財務報表附註16。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 4. KEY ESTIMATES (continued)

#### (c) Impairment loss on trade and other receivables and loan receivables

The Group makes impairment loss on receivables based on assessments of the recoverability of the trade and other receivables and loan receivables, including the current creditworthiness, the past collection history and securities (if any) of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of impairment loss on receivables requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and loan receivables and impairment loss on receivables in the year in which such estimate has been changed. Detail of allowance for estimated irrecoverable trade receivables are stated in Note 21 to the consolidated financial statements.

#### (d) Allowance for inventories and net realisable value of inventories

Allowance for inventories is made based on the aging and estimated net realisable value of inventories. The assessment of the allowance amount involves judgement and estimates. Where the actual outcome in future is different from the original estimate, such difference will impact the carrying value of inventories and allowance charge/write-back in the year in which such estimate has been changed. As at 31 December 2014, allowance for slow-moving inventories amounted to approximately HK\$1,336,000 (2013: HK\$732,000).

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer's taste and competitor's actions in response to serve industry cycles. The Group will reassess the estimates by the end of each reporting period.

### 4. 主要估計 (續)

#### (c) 貿易及其他應收款項及應收貸款之減值虧損

本集團根據貿易及其他應收款項及應收貸款的可收回性評估，包括每一債務人之現時信譽及過往收款歷史記錄及抵押品（如有）作出應收款項之減值虧損。若事件或情況變化顯示無法收回結餘則產生減值。識別應收款項之減值虧損需要作出判斷及估計。倘若實際結果有別於最初估計，則有關差額將影響於該估計改變之年度內貿易及其他應收款項及應收貸款之帳面值以及應收款項之減值虧損。估計不可收回貿易應收款項之撥備詳情載於綜合財務報表附註21。

#### (d) 存貨撥備及存貨可變現淨值

存貨撥備乃按存貨之帳齡及估計可變現淨值計提。撥備金額的評估需要作出判斷及估計。若未來的實際結果有別於最初估計，則有關差額將影響於該估計改變之年度內存貨的帳面值及撥備扣除／撥回。截至二零一四年十二月三十一日，存貨滯銷之撥備金額約為1,336,000港元（二零一三年：732,000港元）。

存貨之可變現淨值指日常業務過程中之估計售價減估計完成之成本及銷售開支。該等估計根據當時市況及生產及銷售同類產品之過往經驗而定，或會因客戶品味轉變及競爭對手因應行業週期作出之行動而有重大轉變。本集團將於各報告期間結束前重新評估該等估計。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 4. KEY ESTIMATES (continued)

##### (e) Income taxes

Significant estimates are required in determining the provisions for income taxes and deferred tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. During the year, approximately HK\$237,098,000 (2013: HK\$276,130,000) of income tax was charged to profit or loss based on the estimated profit from operations.

#### 5. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Directors have established management policies, guidelines and control procedures to manage the Group's exposure to such risks.

##### (a) Foreign currency risk

The Group has certain exposure to foreign currency risk as some of its business transactions, assets and liabilities are denominated in currencies other than the functional currency of respective Group entities, such as HK\$ and USD. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

#### 4. 主要估計 (續)

##### (e) 所得稅

在釐定所得稅及遞延稅項撥備時本集團需進行大量的估計工作。在日常業務過程中有很多交易及計算，其最終的稅務決定存在不確定性。倘若該等稅務事項的最終結果和最初記錄的金額存在差異，則該等差異將對其確定期間的所得稅和遞延稅項撥備產生影響。年內，約237,098,000港元（二零一三年：276,130,000港元）之所得稅，根據經營業務之估計溢利，計入當期損益。

#### 5. 財務風險管理

本集團之活動使其面對各種財務風險，包括外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃專注於金融市場未能預見之因素及尋求儘量降低對本集團財務表現之潛在不利影響。董事已建立管理政策、指引及控制程序以管理本集團面對的該等風險。

##### (a) 外幣風險

由於本集團若干業務交易、資產及負債以相應集團實體功能貨幣以外之貨幣（如港元及美元）計值，故本集團面對若干外幣風險。本集團目前並無針對外幣交易、資產及負債的外幣對沖政策。本集團將密切監察其外幣風險水平，並將於有需要時考慮對沖重大外幣風險。

NOTES TO THE CONSOLIDATED  
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5. FINANCIAL RISK MANAGEMENT (continued)

(a) Foreign currency risk (continued)

At 31 December 2014, if the RMB had weakened 3% (2013: 3%) against HK\$ and USD with all other variables held constant, the impact on consolidated profit after tax are summarised in the following table. The sensitivity analysis includes outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 3% (2013: 3%) change in foreign currency rates. A positive number indicates an increase in consolidated profit after tax and negative number indicates a decrease in consolidated profit after tax. If the RMB had strengthened 3% (2013: 3%) against HK\$ and USD with all other variables held constant, there would be an equal and opposite impact on consolidated profit after tax.

5. 財務風險管理 (續)

(a) 外幣風險 (續)

於二零一四年十二月三十一日，倘人民幣兌港元及美元貶值3%（二零一三年：3%），假設所有其他可變因素保持不變，對綜合稅後溢利之影響於下表概述。此敏感度分析包括未兌換外幣計值貨幣項目，並於年末就3%（二零一三年：3%）之外幣匯率變動調整其換算。正數顯示綜合稅後溢利增加，負數顯示綜合稅後溢利減少。倘人民幣兌港元及美元升值3%（二零一三年：3%），假設所有其他可變因素保持不變，將對綜合稅後溢利產生同等負面影響。

	Impact of HK\$ 港元影響		Impact of USD 美元影響	
	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Consolidated profit after tax      綜合稅後溢利	(64,540) <sup>(i)</sup>	(43,892) <sup>(i)</sup>	109 <sup>(ii)</sup>	4 <sup>(ii)</sup>

(i) This is mainly a result of net foreign exchange loss on loan receivables, bank and cash balances, other payables and bank borrowing denominated in HK\$.

(ii) This is mainly a result of net foreign exchange gain on bank and cash balances and other payables denominated in USD.

(i) 此影響主要以港元計值之應收貸款、銀行及現金結餘、其他應付款項及銀行借款之匯兌虧損淨額所致。

(ii) 此影響主要由以美元計值之銀行及現金結餘及其他應付款項之匯兌收益淨額所致。



NOTES TO THE CONSOLIDATED  
FINANCIAL STATEMENTS

## 綜合財務報表附註

## 5. FINANCIAL RISK MANAGEMENT (continued)

## (b) Credit risk

The carrying amount of the bank and cash balances including pledged bank deposits, trade and other receivables, deposits and loan receivables included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The Group's credit risk is primarily attributable to its trade receivables. The Group has policies in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring process. The Group's senior management performs on-going credit evaluation and regularly reviews the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts.

The credit risk on bank and cash balances including pledged bank deposits is limited because the counterparties are well-established financial institutions.

Loan receivables from employees as disclosed in Note 19 to the consolidated financial statements will be repaid when the shares awarded to the employees, which are held by an administrator appointed by the Company, are disposed of. The Group's senior management performs regular review on the recoverable amount of loan receivables to ensure that adequate impairment losses are recognised.

## 5. 財務風險管理 (續)

## (b) 信貸風險

綜合財務狀況表內包括已抵押銀行存款之銀行及現金結餘、貿易及其他應收款項、按金及應收貸款之帳面值，即本集團就其金融資產面對之最高信貸風險。

本集團並無重大集中信貸風險，有關風險已分散至眾多對手方及客戶。

本集團的信貸風險主要涉及其貿易應收款項。本集團訂有政策，並透過批核信貸、釐訂信貸限額及監察程序管理信貸風險。本集團高級管理層持續進行信貸評估，定期審閱每項個別貿易債項之可收回金額，以確保就不可收回之債務確認適當的減值虧損。

銀行及現金結餘（包括已抵押銀行存款）之信貸風險有限，因為對手方為具規模的金融機構。

綜合財務報表附註19所披露之應收僱員貸款，將於授予僱員之股份（由本公司委聘之管理人持有）出售後獲償還。本集團之高級管理層定期檢討應收貸款之可收回金額，以確保確認足夠減值虧損。

NOTES TO THE CONSOLIDATED  
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## 5. FINANCIAL RISK MANAGEMENT (continued)

### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserve of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis of the Group's financial liabilities is as follows:

		Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至二年 HK\$'000 千港元	Between 2 and 5 years 二至五年 HK\$'000 千港元
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>			
Bank borrowings	銀行借款	67,217	67,401	2,641,644
Trade and other payables	貿易及其他應付款項	1,210,644	–	–
<b>At 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>			
Bank borrowings	銀行借款	489,124	776,208	801,189
Trade and other payables	貿易及其他應付款項	939,380	–	–

### (d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits and bank borrowings. The Group's bank deposits of approximately HK\$2,303,896,000 (2013: HK\$1,751,064,000) bear interest at fixed interest rates and therefore are subject to fair value interest rate risks. The Directors consider the Group's exposure to interest rate risk on the bank deposits is not significant as interest bearing bank balances are within short maturity period.

## 5. 財務風險管理 (續)

### (c) 流動資金風險

本集團之政策為定期監察現有及預期之流動資金需要，以確保其維持足以應付短期及較長遠流動資金需要之現金儲備。

本集團金融負債之到期日分析如下：

### (d) 利率風險

本集團因銀行存款及銀行借款而面對利率風險。本集團之銀行存款約為2,303,896,000港元(二零一三年：1,751,064,000港元)，按固定利率計息，故面對公平值利率風險。由於計息銀行結餘到期期限短，故董事認為本集團因銀行存款而面對之利率風險水平並不重大。

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## 5. FINANCIAL RISK MANAGEMENT (continued)

## (d) Interest rate risk (continued)

The Group's cash flow interest rate risk primarily relates to variable-rate bank borrowings which bear interest at variable rates varied with then prevailing market condition.

At 31 December 2014, if the interest rate had been 100 basis points (2013: 100 basis points) lower, with all other variables held constant, the impact on consolidated profit after tax is summarised in the following table. The sensitivity analysis includes outstanding bank borrowings and adjusts the respective interest rates at the year end of 100 basis points (2013: 100 basis points). A positive number indicates an increase in consolidated profit after tax. If the interest rate had been 100 basis points (2013: 100 basis points) higher, with all other variables held constant, there would be an equal and opposite impact on consolidated profit after tax and the balances below would be negative.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Consolidated profit after tax	綜合稅後溢利	21,353 <sup>(i)</sup>	16,512 <sup>(i)</sup>

(i) This is mainly a result of the decrease in interest expenses on bank borrowings.

## 5. 財務風險管理 (續)

## (d) 利率風險 (續)

本集團之現金流利率風險主要與浮息銀行借款有關，該等銀行借款根據當時市況按浮動利率計息。

於二零一四年十二月三十一日，倘利率下跌100個基點（二零一三年：100個基點），假設所有其他可變因素保持不變，對綜合稅後溢利之影響於下表概述。此敏感度分析包括未償還銀行借款，並於年末調整相應利率100個基點（二零一三年：100個基點）。正數顯示綜合稅後溢利增加。倘利率上升100個基點（二零一三年：100個基點），假設所有其他可變因素保持不變，將對綜合稅後溢利產生同等負面影響，而下列結餘將為負數。

(i) 此影響主要由銀行借款之利息開支下降所致。

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5. FINANCIAL RISK MANAGEMENT (continued)

(e) Categories of financial instruments as at 31 December

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Financial assets:</b>	<b>金融資產：</b>		
Available-for-sale financial assets	可供銷售金融資產	1,722	1,766
Loans and receivables (including cash and cash equivalents)	貸款及應收款項（包括現金及現金等價物）	3,917,540	3,138,515
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債	3,767,881	2,916,888

(f) Fair value

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

5. 財務風險管理（續）

(e) 於十二月三十一日金融工具之類別

(f) 公平值

綜合財務狀況表內所載本集團金融資產及金融負債之帳面值與其各自公平值相若。



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### 6. TURNOVER AND OTHER INCOME

The Group is principally engaged in the printing of cigarette packages and manufacturing of transfer paper and laser film. An analysis of the Group's turnover and other income is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Turnover	營業額		
Printing of cigarette packages	卷煙包裝印刷	3,516,907	3,716,141
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	38,132	46,236
		3,555,039	3,762,377
Other income	其他收入		
Gain on sales of scrapped materials	銷售廢料之收益	4,126	5,088
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備之淨收益	192	–
Interest income	利息收入	56,990	38,464
Compensation received	已收賠償	3	171
Government grants received	已收政府津貼		
– Unconditional grants relating to expenses item	– 有關費用項目之無條件津貼	7,867	2,236
Net exchange gain	匯兌收益淨額	–	42,723
Sundry income	雜項收入	3,690	2,060
		72,868	90,742

### 7. FINANCE COSTS

### 6. 營業額及其他收入

本集團主要從事卷煙包裝印刷及轉移紙及鐳射膜之製造。本集團之營業額及其他收入分析如下：

### 7. 融資成本

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank borrowings	銀行借款之利息	81,784	65,510

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## 8. PROFIT BEFORE TAX

The Group's profit before tax is stated after charging/(crediting) the following:

## 8. 稅前溢利

本集團之稅前溢利已扣除／(計入) 以下項目：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Auditor's remuneration	核數師酬金	3,300	3,000
Cost of goods sold (Note)	銷售貨品成本 (附註)	2,456,630	2,663,534
Depreciation	折舊	109,820	95,856
Net exchange loss/(gain)	匯兌虧損／(收益) 淨額	52,755	(42,723)
Net (gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備之淨(收益)／虧損	(192)	2,665
Operating lease rentals in respect of land, buildings and equipment	有關土地、樓宇及設備之經營租賃租金	28,979	30,279
Research and development costs	研究及開發成本	304	635
Staff costs including Directors' emoluments	員工成本 (包括董事酬金)		
– Salaries, bonuses and allowances	– 薪金、花紅及津貼	360,793	344,192
– Reversal of employee share-based compensation benefits	– 以股份支付之僱員酬金福利之撥回	(6,380)	–
– Retirement benefits scheme contributions	– 退休福利計劃供款	18,345	16,445
		372,758	360,637
Write down of inventories	撇減存貨	1,336	732

Note: Cost of goods sold includes the following which are also included in the respective amounts disclosed separately above:

附註：銷售貨品成本包括下列款額，亦均包括在上文另行披露之數額中：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Depreciation	折舊	93,564	86,944
Operating lease rentals in respect of land, buildings and equipment	有關土地、樓宇及設備之經營租賃租金	19,222	21,575
Loss on disposals of property, plant and equipment	出售物業、廠房及設備之虧損	–	2,817
Staff costs	員工成本	184,608	188,691
Write down of inventories	撇減存貨	1,336	732



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## 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

Directors' emoluments disclosed pursuant to the Listing Rules and Section 161 of the Hong Kong Companies Ordinance (Cap. 32) are as follows:

## 9. 董事及高級行政人員酬金

以下為根據上市規則及香港公司條例（第32章）第161條披露之董事酬金：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Fees	袍金		
Non-executive directors	非執行董事	1,243	1,243
Independent non-executive directors	獨立非執行董事	2,652	2,652
Other emoluments	其他酬金		
Executive directors	執行董事		
– Basic salaries, allowances and benefits in kind	— 基本薪金、津貼及實物福利	45,870	35,212
– Reversal of employee share-based compensation benefits	— 以股份支付之僱員酬金福利之撥回	(7,101)	–
– Retirement benefits scheme contributions	— 退休福利計劃供款	35	31
		42,699	39,138

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9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

The emoluments of each director for the years ended 31 December 2014 and 2013 are set out below:

9. 董事及高級行政人員酬金 (續)

每名董事於截至二零一四年及二零一三年十二月三十一日止年度之酬金載列如下：

Name of Director	董事姓名	Fees	Salaries and other benefits	Discretionary bonuses	Reversal of employee share-based compensation benefits	Retirement benefits scheme contributions	Total
					以股份支付之僱員酬金福利之撥回	退休福利計劃供款	
		袍金	薪金及其他福利	酌情花紅	福利之撥回	退休福利計劃供款	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Mr. Chan Chew Keak, Billy	曾照傑先生	491	-	-	-	-	491
Mr. Chan Sai Wai	陳世偉先生	-	12,000	12,000	(3,925)	17	20,092
Mr. Ng Sai Kit	吳世杰先生	-	9,000	9,000	(2,944)	17	15,073
Mr. Ge Su	葛蘇先生	-	3,342	528	(232)	1	3,639
Mr. Ralf Klaus Wunderlich (Note)	Ralf Klaus Wunderlich先生 (附註)	376	-	-	-	-	376
Mr. Jerzy Czubak	Jerzy Czubak先生	376	-	-	-	-	376
Mr. Tay Ah Kee, Keith	鄭基先生	905	-	-	-	-	905
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	874	-	-	-	-	874
Mr. Oh Choon Gan, Eric	胡俊彥先生	873	-	-	-	-	873
Total for 2014	二零一四年總額	3,895	24,342	21,528	(7,101)	35	42,699

Note: Resigned on 30 March 2015

附註：於二零一五年三月三十日辭任

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## 9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

## 9. 董事及高級行政人員酬金 (續)

Name of Director	董事姓名	Fees	Salaries and other benefits	Discretionary bonuses	Retirement benefits scheme contributions	Total
			薪金及其他福利	酌情花紅	退休福利計劃供款	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Mr. Chan Chew Keak, Billy	曾照傑先生	491	–	–	–	491
Mr. Chan Sai Wai	陳世偉先生	–	10,000	8,000	15	18,015
Mr. Ng Sai Kit	吳世杰先生	–	7,500	6,000	15	13,515
Mr. Ge Su	葛蘇先生	–	3,068	644	1	3,713
Mr. Ralf Klaus Wunderlich	Ralf Klaus Wunderlich先生	376	–	–	–	376
Mr. Jerzy Czubak	Jerzy Czubak先生	376	–	–	–	376
Mr. Tay Ah Kee, Keith	鄭基先生	905	–	–	–	905
Mr. Au Yeung Tin Wah, Ellis	歐陽天華先生	874	–	–	–	874
Mr. Oh Choon Gan, Eric	胡俊彥先生	873	–	–	–	873
Total for 2013	二零一三年總額	3,895	20,568	14,644	31	39,138

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9. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (continued)

The five highest paid individuals in the Group during the year include three (2013: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2013: two) individuals are set out below:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Basic salaries and other benefits	基本薪金及其他福利	11,070	9,600
Discretionary bonuses	酌情花紅	10,700	7,210
Reversal of employee share-based compensation benefits	以股份支付之僱員酬金福利之撥回	(116)	–
Retirement benefits scheme contributions	退休福利計劃供款	17	30
		21,671	16,840

The emoluments fell within the following bands:

酬金介乎下列範圍：

		Number of individuals 個人人數	
		2014 二零一四年	2013 二零一三年
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	–	1
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	–
HK\$13,500,001 to HK\$14,000,000	13,500,001港元至14,000,000港元	–	1
HK\$18,000,001 to HK\$18,500,000	18,000,001港元至18,500,000港元	1	–

There was no arrangement under which a director waived or agreed to waive any emoluments during the year. In addition, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

年內並無董事放棄或同意放棄任何酬金之安排。此外，本集團並無支付酬金予任何董事或最高薪人士，作為吸引加入本集團或加入後之獎勵或離職之補償。

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## 10. RETIREMENT BENEFITS SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 (before 1 June 2014: HK\$1,250) per employee and vest fully with employees when contributed into MPF Scheme.

The employees of the Group's subsidiaries established in the People's Republic of China ("PRC") are members of a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

## 11. INCOME TAX EXPENSES

PRC corporate income tax and withholding tax	中國企業所得稅及預扣稅項
– Provision for the year	– 本年度撥備
– Over-provision in prior year	– 上年度超額撥備
Other deferred tax (Note 25)	其他遞延稅項 (附註25)

2014  
二零一四年  
HK\$'000  
千港元

2013  
二零一三年  
HK\$'000  
千港元

245,759  
(6,041)  
(2,620)

282,032  
(3,113)  
(2,789)

237,098

276,130

No provision for Hong Kong Profits Tax is required since the Group has no assessable profit in Hong Kong for the years.

## 10. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團於強積金計劃之供款乃根據僱員薪金及工資之5%計算，每名僱員每月上限為1,500港元(二零一四年六月一日前：1,250港元)，作出強積金計劃供款後，供款即盡歸僱員所有。

本集團於中華人民共和國(「中國」)成立之附屬公司之僱員為地方市政府管理之中央退休金計劃成員。此等附屬公司須就僱員基本薪金及工資之若干百分比向中央退休金計劃供款作為退休福利基金。地方市政府承諾承擔此等附屬公司所有現有及未來退休僱員之退休福利義務。此等附屬公司就中央退休金計劃之唯一責任是根據計劃作出所需供款。

## 11. 所得稅開支

由於上述年度本集團在香港並無應課稅溢利，故並無就香港利得稅作出撥備。

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### 11. INCOME TAX EXPENSES (continued)

Tax charges on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices in respect thereof.

Under the Corporate Income Tax Law of the PRC ("New CIT Law"), which became effective from 1 January 2008, the standard corporate income tax rate is 25% except for subsidiaries which are qualified as High and New Tech Enterprise and would be entitled to a reduced corporate income tax rate of 15%.

The relevant tax rates for the Company's PRC subsidiaries range from 15% to 25%.

Further under the New CIT Law, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by treaty) on various types of passive income such as dividend derived from sources within the PRC. As the entire Group's foreign-invested enterprises are directly or indirectly wholly or partial owned by a Hong Kong incorporated subsidiary, a rate of 5% is applicable to the calculation of this withholding tax on dividends according to Comprehensive Arrangement for the Avoidance of Double Taxation on Income and Prevention of Fiscal Evasion between PRC and Hong Kong, and Guoshihan (2009) No. 81.

### 11. 所得稅開支 (續)

其他地方之應課稅溢利稅項支出按本集團經營所在國家之現行稅率及當地之現行法例、詮釋及慣例計算。

根據中國企業所得稅法(「新企業所得稅法」, 已自二零零八年一月一日起生效), 標準企業所得稅率為25%。除了合資格成為高新技術企業, 並享有優惠企業所得稅稅率15%之附屬公司。

本公司中國附屬公司之有關稅率介乎15%至25%。

此外, 根據新企業所得稅法, 由二零零八年一月一日起, 在中國境內未設立機構、場所, 或雖在中國境內設立機構、場所但取得之相關收入與其在中國境內所設機構、場所沒有實際聯繫之非居民企業, 將須就多種被動收入(如源於中國境內之股息)按10%(除非按稅收協定減免)繳納預扣稅項。由於本集團所有外商投資企業乃由一間香港註冊成立之附屬公司直接或間接全資或部分擁有, 故根據《內地和香港關於對所得稅避免雙重徵稅和防止偷漏稅的安排》及國稅函(2009)81號, 就股息計算此項預扣稅項適用之稅率為5%。



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## 11. INCOME TAX EXPENSES (continued)

A reconciliation between the income tax expenses and the product of profit before tax multiplied by the applicable tax rate is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Profit before tax	稅前溢利	644,512	715,660
Tax at applicable tax rate of 25%	按適用稅率25%計算的稅項	161,128	178,915
Tax effect of share of profit of associates	應佔聯營公司溢利之稅務影響	(9,255)	(10,381)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(6,544)	(15,271)
Tax effect of non-deductible expenses	不可扣除開支之稅務影響	133,118	154,309
Tax effect of unrecognised temporary differences	未確認暫時性差額之稅務影響	(1,727)	1,692
Tax effect of unused tax loss not recognised	不確認未動用稅項虧損之稅務影響	15,181	12,165
Tax effect of utilisation of tax losses not previously recognised	動用先前未確認稅項虧損之稅務影響	-	(781)
Tax effect of tax concession	稅項寬減之稅務影響	(92,861)	(49,082)
Over-provision in prior year	上年度超額撥備	(6,041)	(3,113)
Withholding tax	預扣稅項	36,924	1,426
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營之附屬公司所適用不同稅率之影響	7,175	6,251
Income tax expenses	所得稅開支	237,098	276,130

## 11. 所得稅開支 (續)

所得稅開支與稅前溢利乘以適用稅率之積之對帳如下：

## 12. EARNINGS PER SHARE

(a) Basic earnings per share of HK39.2 cents (2013: HK42.5 cents) is calculated based on the Group's profit attributable to the owners of the Company for the year of approximately HK\$361,567,000 (2013: HK\$392,325,000) and the weighted average number of shares of approximately 921,549,000 ordinary shares in issue during the year (2013: 923,129,000 shares).

(b) No diluted earnings per share are presented as the Company did not have any potentially dilutive ordinary shares during the two years ended 31 December 2014.

## 12. 每股盈利

(a) 每股基本盈利39.2港仙(二零一三年：42.5港仙)乃按本年度之本公司擁有人應佔本集團溢利約361,567,000港元(二零一三年：392,325,000港元)及年內已發行普通股之加權平均股數約921,549,000股(二零一三年：923,129,000股)計算。

(b) 由於本公司於截至二零一四年十二月三十一日止兩年內並無任何潛在攤薄普通股，故並無呈列每股攤薄盈利。



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### 13. DIVIDENDS

The dividends paid during the year ended 31 December 2014 were approximately HK\$75,567,000 being final dividend of HK8.2 cents per share for year 2013, approximately HK\$75,567,000 being interim dividend of HK8.2 cents per share for year 2014 and approximately HK\$37,783,000 being interim special dividend of HK4.1 cents per share for year 2014. A further special dividend of approximately HK\$304,111,000 being second interim special dividend of HK33 cents per share for the year 2014 was declared and recognised as liabilities at 31 December 2014. The dividends paid during the year ended 31 December 2013 were approximately HK\$84,930,000 being final dividend of HK9.2 cents per share for year 2012 and approximately HK\$81,237,000 being interim dividend of HK8.8 cents per share for year 2013. A final dividend of HK7.5 cents per share and a final special dividend of HK3.7 cents per share in respect of 2014, amounted to approximately HK\$69,116,000 and HK\$34,097,000 respectively, are proposed by the Board subject to approval by the shareholders at the forthcoming Annual General Meeting. The proposed final dividends and proposed final special dividends are not recognised as liabilities at 31 December 2014.

### 13. 股息

截至二零一四年十二月三十一日止年度內支付之股息為約75,567,000港元（即二零一三年之末期股息為每股8.2港仙）、約75,567,000港元（即二零一四年之中期股息每股8.2港仙）及約37,783,000港元（即二零一四年之中期特別股息每股4.1港仙）。再度派付特別股息約為304,111,000港元（即二零一四年之第二次中期特別股息每股33港仙）獲宣派並確認為於二零一四年十二月三十一日之負債。截至二零一三年十二月三十一日止年度內支付之股息為約84,930,000港元（即二零一二年之末期股息每股9.2港仙）及約81,237,000港元（即二零一三年之中期股息每股8.8港仙）。董事會建議派發二零一四年度末期股息每股7.5港仙及末期特別股息每股3.7港仙，分別約為69,116,000港元及34,097,000港元，惟須待股東於應屆股東週年大會上批准。擬派末期股息及擬派末期特別股息並無確認為於二零一四年十二月三十一日之負債。

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interim dividend paid of HK8.2 cents (2013: HK8.8 cents) per share	已派發中期股息每股8.2港仙 (二零一三年：8.8港仙)	75,567	81,237
Interim special dividend of HK4.1 cents (2013: Nil) per share	中期特別股息每股4.1港仙 (二零一三年：無)	37,783	—
Second interim special dividend of HK33 cents (2013: Nil) per share	第二次中期特別股息每股33港仙 (二零一三年：無)	304,111	—
Proposed final dividend of HK7.5 cents (2013: HK8.2 cents) per share	擬派末期股息每股7.5港仙 (二零一三年：8.2港仙)	69,116	75,567
Proposed final special dividend of HK3.7 cents (2013: Nil) per share	擬派末期特別股息每股3.7港仙 (二零一三年：無)	34,097	—
		520,674	156,804

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## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

		Buildings	Leasehold improvements	Plant and machinery	Office equipment	Motor vehicles	Construction in progress	Total
		樓宇	租賃物業裝修	廠房及機器	辦公室設備	車輛	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Cost</b>	<b>成本</b>							
At 1 January 2013	於二零一三年一月一日	108,668	22,146	912,626	32,354	26,732	138,613	1,241,139
Additions	添置	2,650	906	28,091	2,651	5,491	32,222	72,011
Transfers	轉撥	–	6,059	150,188	19	30	(156,296)	–
Disposals/write off	出售／撇銷	–	–	(33,464)	(169)	(1,653)	–	(35,286)
Exchange differences	匯兌差額	3,001	714	26,816	908	747	2,180	34,366
At 31 December 2013	於二零一三年十二月三十一日	114,319	29,825	1,084,257	35,763	31,347	16,719	1,312,230
Additions	添置	–	2,191	7,927	1,926	6,894	71,582	90,520
Transfers	轉撥	16,150	1,084	42,197	984	–	(60,415)	–
Disposals/write off	出售／撇銷	(1,032)	–	(2,586)	(165)	(3,579)	(2,097)	(9,459)
Exchange differences	匯兌差額	(3,000)	(792)	(27,599)	(912)	(776)	(499)	(33,578)
At 31 December 2014	於二零一四年十二月三十一日	126,437	32,308	1,104,196	37,596	33,886	25,290	1,359,713
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2013	於二零一三年一月一日	28,356	13,252	443,952	18,726	16,646	–	520,932
Charge for the year	本年度折舊	6,048	4,870	77,767	3,932	3,239	–	95,856
Disposals/write off	出售／撇銷	–	–	(24,070)	(495)	(1,487)	–	(26,052)
Exchange differences	匯兌差額	854	423	12,834	551	447	–	15,109
At 31 December 2013	於二零一三年十二月三十一日	35,258	18,545	510,483	22,714	18,845	–	605,845
Charge for the year	本年度折舊	6,089	5,163	91,647	3,234	3,687	–	109,820
Disposals/write off	出售／撇銷	(376)	–	(2,103)	(122)	(3,287)	–	(5,888)
Exchange differences	匯兌差額	(935)	(508)	(13,597)	(591)	(452)	–	(16,083)
At 31 December 2014	於二零一四年十二月三十一日	40,036	23,200	586,430	25,235	18,793	–	693,694
<b>Carrying amount</b>	<b>帳面值</b>							
At 31 December 2014	於二零一四年十二月三十一日	86,401	9,108	517,766	12,361	15,093	25,290	666,019
At 31 December 2013	於二零一三年十二月三十一日	79,061	11,280	573,774	13,049	12,502	16,719	706,385

The Group's buildings are situated in the PRC.

本集團之樓宇乃位於中國。

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15. PREPAID LAND LEASE PAYMENTS

15. 預付租賃土地款項

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
At 1 January	於一月一日	22,937	23,062
Additions	添置	13,033	–
Amortisation of prepaid land lease payments	預付租賃土地款項之攤銷	(743)	(745)
Exchange differences	匯兌差額	(684)	620
At 31 December	於十二月三十一日	34,543	22,937
Current portion	流動部分	(994)	(755)
Non-current portion	非流動部分	33,549	22,182

The Group's prepaid land lease payments represent payments for land use rights in the PRC under medium term leases.

本集團之預付租賃土地款項指按中期租賃持有之中國土地使用權之付款。

16. GOODWILL

16. 商譽

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	2,656,132
Exchange differences	匯兌差額	72,479
At 31 December 2013	於二零一三年十二月三十一日	2,728,611
Exchange differences	匯兌差額	(79,230)
At 31 December 2014	於二零一四年十二月三十一日	2,649,381

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## 16. GOODWILL (continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the CGUs that are expected to benefit from that business combination. Before recognition of impairment losses, the carrying amount of goodwill had been allocated as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Printing of cigarette packages	卷煙包裝印刷	2,647,947	2,727,140
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	1,434	1,471
		2,649,381	2,728,611

The recoverable amounts of the CGUs are determined from their value in use. The key assumptions for the value in use determination are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group 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. Budgeted gross margin and turnover are based on past practices and expectations on market developments.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the Directors for the next five years with the residual period using the growth rate of 5%.

The rates used to discount the forecast cash flows are as follows:

		2014 二零一四年	2013 二零一三年
Printing of cigarette packages	卷煙包裝印刷	10.79%	9.64%
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	10.79%	9.64%

## 16. 商譽 (續)

業務合併所取得的商譽會於收購時分配到預期將受惠於該業務合併的各現金產生單位(「現金產生單位」)。在確認減值虧損前，商譽帳面值分配如下：

現金產生單位的可收回金額乃按其使用價值釐定。釐定使用價值之主要假設乃關於折現率、增長率及期內之預算毛利率及營業額。本集團採用反映現時市場對貨幣時間價值及現金產生單位之特定風險之評估的稅前折現率以估計折現率。預算毛利率及營業額則根據過往常規及預期市場發展釐定。

本集團編製之現金流量預測摘錄自經董事批准對未來五年之最近期財政預算，而餘下期間則根據增長率5%推算。

用作折現預測現金流量之比率如下：

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17. INTERESTS IN ASSOCIATES

17. 於聯營公司之權益

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Unlisted investments in the PRC:	於中國之非上市投資：		
Share of net assets	應佔資產淨值	121,427	141,203

Details of the Group's associates at 31 December 2014 are as follows:

於二零一四年十二月三十一日，本集團聯營公司之詳情如下：

Name 名稱	Place of incorporation/ operation 註冊成立／ 營業地點	Particulars of registered capital 註冊資本詳情	Percentage of interest held/ profit sharing 所持權益／溢利 攤分百分比	Principal activities 主要業務
Nanjing Sanlong Packing Co., Ltd	PRC	US\$2,100,000	48%/48%	Printing of cigarette packages
南京三隆包裝有限公司	中國	2,100,000美元	48%/48%	卷煙包裝印刷
Qingdao AMVIG Shuncheng Packaging Co., Ltd ("QDAMSC")	PRC	RMB33,000,000	51%/51%	Manufacturing of transfer paper and laser film
青島澳科順誠包裝有限公司 (「青島順誠」)	中國	人民幣33,000,000元	51%/51%	轉移紙及鐳射膜製造

Although the Group owned more than 50% in QDAMSC, QDAMSC is treated as an associate because the Group is only able to exercise significant influence on the financial and operating policies of QDAMSC.

儘管本集團於青島順誠擁有超過50%權益，但由於本集團僅於青島順誠的財務及營運政策擁有重大影響力，故青島順誠仍被視為一間聯營公司。



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### 17. INTERESTS IN ASSOCIATES (continued)

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>At 31 December:</b>	<b>於十二月三十一日：</b>		
Carrying amount of interests	權益帳面值	121,427	141,203
<b>Year ended 31 December:</b>	<b>截至十二月三十一日止年度：</b>		
Profit from continuing operations	來自持續經營業務之溢利	37,019	41,523
Other comprehensive income	其他全面收益	(7,478)	3,764
Total comprehensive income	全面收益總額	29,541	45,287

As at 31 December 2014, the bank and cash balances of the Group's associates in the PRC denominated in RMB amounted to HK\$108,854,000 (2013: HK\$72,638,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

下表顯示本集團合共分佔所有個別而言並不重大的聯營公司的金額（採用權益法入帳）。

於二零一四年十二月三十一日，本集團於中國之聯營公司以人民幣計值的銀行及現金結餘約為108,854,000港元（二零一三年：72,638,000港元）。人民幣兌換為外幣須受中國外匯管制規則及結匯、售匯及付匯管理規定所規限。

### 18. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sales financial assets represent a club membership in the PRC.

As no quoted market prices in an active market are available, the available-for-sale financial assets are carried at cost less any identified impairment.

### 18. 可供銷售金融資產

可供銷售金融資產即於中國之會所會籍。

由於並無活躍市場報價，故該可供銷售金融資產按成本減任何可識別減值入帳。

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### 19. LOAN RECEIVABLES AND OTHER ASSETS

It is mainly loan receivables. On 13 June 2007, the Company adopted an employees' share award scheme (the "Scheme") under which shares (the "Awarded Shares") of the Company may be awarded to certain employees of the Group (the "Selected Employees") in accordance with the terms and conditions imposed by the Board of the Company. The Scheme is valid and effective for a term of 10 years commencing on 13 June 2007. Pursuant to the rules of the Scheme, an administrator has been appointed to administer the Scheme and hold the Awarded Shares. On or after the vesting date, the Selected Employees shall be entitled to sell in whole or in part of his/her Awarded Shares through the administrator and receive the gain on the disposal of his/her Awarded Shares, being the excess of sales proceeds over the acquisition costs of the Awarded Shares purchased by the Company, together with the related income attributable to the Awarded Shares disposed.

In June 2008, the Company made clarifications with the Selected Employees on certain terms and operation mechanism of the Scheme. In summary:

- (a) Neither the Company, the administrator nor the Selected Employees shall have any voting rights to the Company's shares purchased by the administrator to the Scheme.
- (b) All the beneficial interests and risks of the shares purchased under the Scheme are designated to the Selected Employees upon the purchase of the Company's shares.
- (c) The funds made available by the Company to the administrator (the "Fund") for purchases of Company's shares in accordance with the Scheme are advances made by the Company to the Selected Employees.

After the aforementioned clarifications, the Company considered that the Fund made by the Company to assist the Selected Employees to purchase the Awarded Shares should be accounted for as loan receivables from the Selected Employees. The loan receivables will be repaid when the Awarded Shares are disposed of. Any gain or loss on disposal of the Awarded Shares shall be accounted to or borne by the Selected Employees.

### 19. 應收貸款及其他資產

其主要為應收貸款。於二零零七年六月十三日，本公司採納一項僱員股份獎勵計劃（「計劃」）；據此，本公司可根據本公司董事會制訂之條款及條件向本集團若干僱員（「獲選僱員」）授予股份（「獎勵股份」）。計劃自二零零七年六月十三日開始有效及生效，為期十年。根據計劃規則，管理人已獲委任管理計劃及持有獎勵股份。於歸屬日期或之後，獲選僱員可透過管理人出售其全部或部分獎勵股份，並收取出售其獎勵股份之收益，即出售所得款項超過本公司購買獎勵股份之購買成本之金額，連同所出售獎勵股份應佔之相關收入。

於二零零八年六月，本公司向獲選僱員釐清計劃若干條款及運作機制。概括而言：

- (a) 本公司、管理人及獲選僱員概不擁有計劃管理人所購買之本公司股份之任何投票權。
- (b) 於購買本公司股份後，根據計劃所購買之股份之一切實益權益及風險歸屬獲選僱員。
- (c) 本公司就根據計劃就購買本公司股份而向管理人提供之資金（「資金」），為本公司向獲選僱員提供之墊款。

於釐清上述事宜後，本公司認為，本公司提供以助獲選僱員購買獎勵股份之資金應列作應收獲選僱員貸款。應收貸款將於獎勵股份售出時償還。出售獎勵股份之任何收益或虧損將撥歸獲選僱員所有或由獲選僱員承擔。



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## 19. LOAN RECEIVABLES AND OTHER ASSETS

(continued)

During the year ended 31 December 2013, the Group changed the estimated amortisation period of prepayments from 10 years to 6 years. As a result of this change in accounting estimates, the profit for the year decreased by approximately HK\$47,014,000 in 2013 and will also increase by approximately HK\$11,754,000 for each of the following 4 years.

## 19. 應收貸款及其他資產 (續)

於截至二零一三年十二月三十一日止年度，本集團將預付款項估計攤銷期間從10年更改為6年。由於此會計估計變動，二零一三年之年度溢利減少約47,014,000港元，而於隨後四年各年之年度溢利將增加約11,754,000港元。

## 20. INVENTORIES

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Raw materials	原材料	114,401	152,741
Work in progress	在製品	62,590	47,525
Finished goods	製成品	141,136	218,778
		318,127	419,044

## 20. 存貨

## 21. TRADE AND OTHER RECEIVABLES

The general credit terms of the Group granted to its trade customers range from one month to three months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the senior management. An aging analysis of trade receivables, based on the invoice date, net of allowances, is as follows:

## 21. 貿易及其他應收款項

本集團給予其貿易客戶之除帳期一般介乎一至三個月。本集團致力持續嚴格控制未償還應收款項。高級管理層定期審查過期結餘。貿易應收款項（按發票日期及扣除撥備）之帳齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current to 30 days	即期至30日	392,008	321,319
31 to 90 days	31至90日	202,547	108,951
Over 90 days	超過90日	32,623	23,761
Trade receivables	貿易應收款項	627,178	454,031
Bills receivables	應收票據	37,941	101,224
Other receivables – an associate	其他應收款項 – 一間聯營公司	59,596	54,798
Other receivables – others	其他應收款項 – 其他	21,175	12,835
		745,890	622,888

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21. TRADE AND OTHER RECEIVABLES (continued)

An analysis of allowance for estimated irrecoverable trade receivables is as follows:

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	122
Reversal for the year	年度撥回	(52)
Exchange differences	匯兌差額	3
At 31 December 2013	於二零一三年十二月三十一日	73
Reversal for the year	年度撥回	(27)
Exchange differences	匯兌差額	(2)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>44</b>

As of 31 December 2014, trade receivables of approximately HK\$32,623,000 (2013: HK\$23,761,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. An aging analysis of these trade receivables is as follows:

21. 貿易及其他應收款項 (續)

估計不可收回貿易應收款項之撥備分析如下：

		HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	122
Reversal for the year	年度撥回	(52)
Exchange differences	匯兌差額	3
At 31 December 2013	於二零一三年十二月三十一日	73
Reversal for the year	年度撥回	(27)
Exchange differences	匯兌差額	(2)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>44</b>

於二零一四年十二月三十一日，約32,623,000港元（二零一三年：23,761,000港元）之貿易應收款項已過期但未減值。該等款項與若干最近並無拖欠記錄之獨立客戶有關。該等貿易應收款項之帳齡分析如下：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Up to 6 months	最多六個月	25,319	7,345
Over 6 months	超過六個月	7,304	16,416
		<b>32,623</b>	23,761

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Bank deposits of approximately HK\$2,303,896,000 (2013: HK\$1,751,064,000) carry fixed interest rates ranging from 1.1% to 4.4% (2013: 0% to 5.2%) thus exposing the Group to fair value interest rate risk. Bank deposits of approximately HK\$632,747,000 (2013: HK\$523,855,000) carry floating interest rates thus exposing the Group to cash flow interest rate risk. The Group's pledged bank deposits represented deposits pledged to banks to secure banking facilities granted to the Group (Note 31).

Included in the pledged bank deposits and bank and cash balances is an amount of approximately HK\$1,404,111,000 as at 31 December 2014 (2013: HK\$1,500,819,000) denominated in RMB and kept in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

**23. TRADE AND OTHER PAYABLES**

An aging analysis of trade payables, based on the date of invoices, is as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Current to 30 days	即期至30日	281,600	258,067
31 to 90 days	31至90日	171,781	195,762
Over 90 days	超過90日	10,411	26,600
Trade payables	貿易應付款項	463,792	480,429
Bills payables – secured	應付票據 – 有抵押	41,305	–
Dividend payable	應付股息	304,111	–
Other payables	其他應付款項	401,436	458,951
		1,210,644	939,380

**22. 已抵押銀行存款及銀行及現金結餘**

約2,303,896,000港元（二零一三年：1,751,064,000港元）之銀行存款按介乎1.1%至4.4%（二零一三年：0%至5.2%）之固定利率計息，故本集團面對公平值利率風險。約632,747,000港元（二零一三年：523,855,000港元）之銀行存款按浮動利率計息，故本集團面對現金流利率風險。本集團之已抵押銀行存款為已抵押予銀行之存款，以作為授予本集團銀行信貸之抵押（附註31）。

列入已抵押銀行存款及銀行及現金結餘之款項包括一項於二零一四年十二月三十一日約1,404,111,000港元（二零一三年：1,500,819,000港元）之人民幣款項，且該款項存置於中國。人民幣兌換為外幣須受中國外匯管制規則及結匯、售匯及付匯管理規定所規限。

**23. 貿易及其他應付款項**

貿易應付款項（按發票日期）之帳齡分析如下：

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24. BANK BORROWINGS

24. 銀行借款

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Bank loans – unsecured	銀行貸款 – 無抵押	2,557,237	1,977,508
The loans are repayable as follows:	借款到期日如下：		
On demand or within one year	按要求或於一年內	–	437,384
In the second year	第二年	–	741,693
In the third to fifth years, inclusive	第三至第五年	2,557,237	798,431
		2,557,237	1,977,508
Amount due for settlement within 12 months (shown under current liabilities)	十二個月內到期償還款項 (於流動負債項目列示)	–	(437,384)
Amount due for settlement after 12 months	十二個月後到期償還款項	2,557,237	1,540,124

The carrying amounts of the Group's loans are denominated in HK\$.

本集團借款之帳面值以港元計值。

The effective interest rate at 31 December was as follows:

於十二月三十一日之實際利率範圍如下：

		2014 二零一四年	2013 二零一三年
Bank loans	銀行貸款	3.12%	3.59%

Bank loans are arranged at floating rates thus exposing the Group to cash flow interest rate risk.

所有銀行貸款乃按浮動利率籌措，故本集團面對現金流利率風險。

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## 25. DEFERRED TAX LIABILITIES

The following are the deferred tax liabilities recognised by the Group.

## 25. 遞延稅項負債

下表為本集團所確認之遞延稅項負債。

		Revaluation of property plant and equipment 重估物業、廠房及 設備 HK\$'000 千港元	Withholding tax 預扣稅項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	14,941	66,006	80,947
Payment	付款	–	(62,406)	(62,406)
(Credit)/charge to profit or loss	(計入損益)/自損益			
	扣除	(2,789)	1,426	(1,363)
Exchange differences	匯兌差額	371	990	1,361
At 31 December 2013	於二零一三年十二月 三十一日	12,523	6,016	18,539
Payment	付款	–	(37,922)	(37,922)
(Credit)/charge to profit or loss	(計入損益)/自損益			
	扣除	(2,620)	36,924	34,304
Exchange differences	匯兌差額	(291)	(142)	(433)
<b>At 31 December 2014</b>	<b>於二零一四年十二月 三十一日</b>	<b>9,612</b>	<b>4,876</b>	<b>14,488</b>

At the end of the reporting period, deferred tax liabilities of HK\$58,379,000 (2013: HK\$50,084,000) have not been recognised in respect of the temporary differences associated with undistributed profits of subsidiaries as the Group controls the dividend policy of its subsidiaries and it has been determined that these undistributed profits will not be distributed in the foreseeable future.

於報告期間結束時，尚未就與附屬公司未分派溢利有關的暫時差額確認遞延稅項負債58,379,000港元（二零一三年：50,084,000港元），因為本集團控制其附屬公司股息政策且釐定該等未分配溢利在可見未來不會分派。

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## 26.SHARE CAPITAL AND TREASURY SHARES

### (i) Share capital

		Number of shares 股份數目 '000 千股	Amount 金額 HK\$'000 千港元
<i>Authorised:</i>	<i>法定：</i>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 31 December 2013 and 2014	於二零一三年及二零一四年 十二月三十一日	2,000,000	20,000
<i>Issued and fully paid:</i>	<i>已發行及繳足：</i>		
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 January 2013 and	於二零一三年一月一日及		
31 December 2013	二零一三年十二月三十一日	923,147	9,231
Cancellation of treasury shares	註銷庫存股份	(1,600)	(16)
At 31 December 2014	於二零一四年十二月三十一日	921,547	9,215

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance.

The Group sets the amount of capital in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends, issue new shares, buy-back shares, raise new debts, redeem existing debts or sell assets to reduce debts.

The Group monitors capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt divided by adjusted capital. Net debt is calculated as total borrowings less cash and cash equivalents. Adjusted capital comprises all components of equity (i.e. share capital, share premium, non-controlling interests, retained earnings and other reserves) other than debit amounts recognised in equity.

本集團管理資金之目標為保障本集團繼續按持續經營基準經營之能力，並透過優化債務與權益比例盡量增加股東回報。

本集團視乎風險按比例設定股本金額。本集團視乎經濟狀況轉變及相關資產之風險特徵管理其資本架構及作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息、發行新股、購回股份、籌集新債、贖回現有債務或出售資產以削減債務。

本集團根據債務與經調整資本比率監察資本，有關比率乃以債務淨額除以經調整資本計算。債務淨額為總借款減現金及現金等價物計算。經調整資本包括權益所有部分（如股本、股份溢價、非控制性權益、保留盈利及其他儲備），惟於權益確認之扣除金額除外。

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(continued)

## (i) Share capital (continued)

During 2014, the Group's strategy, which was unchanged since 2007, was to maintain a capital structure with a lowest weighted average cost of capital. The debt-to-adjusted capital at 31 December 2014 and at 31 December 2013 were (7.5%) and (6.0%) respectively.

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Total borrowings	總借款	2,557,237	1,977,508
Less: cash and cash equivalents	減：現金及現金等價物	(2,908,442)	(2,269,764)
Net debt	債務淨額	(351,205)	(292,256)
Total equity	權益總額	3,931,697	4,170,641
Add: debit amounts recognised in equity	加：於權益確認之扣除金額	731,043	735,384
Adjusted capital	經調整資本	4,662,740	4,906,025
Debt-to-adjusted capital	債務與經調整資本比率	(7.5%)	(6.0%)

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2014, 52.0% (2013: 52.1%) of the shares were in public hands.

## 26.股本及庫存股份 (續)

## (i) 股本 (續)

於二零一四年，本集團之策略（自二零零七年起一直未變），乃維持一個資本加權平均成本處於最低水平之資本結構。於二零一四年十二月三十一日及二零一三年十二月三十一日之債務與經調整資本比率分別為(7.5%)及(6.0%)。

外部施加之唯一資本要求為本集團股份之公眾持股量最少須達25%，以維持其於聯交所之上市地位。本集團每星期均接獲股份過戶登記處顯示非公眾持股量之重大股份權益報告，有關報告顯示本集團於整個年度均持續遵守25%限制之規定。於二零一四年十二月三十一日，52.0%（二零一三年：52.1%）股份由公眾人士持有。



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26.SHARE CAPITAL AND TREASURY SHARES  
(continued)

(ii) Treasury shares

26.股本及庫存股份 (續)

(ii) 庫存股份

		2014 二零一四年		2013 二零一三年	
		Number of shares 股份數目 '000 千股	Treasury shares 庫存股份 HK\$'000 千港元	Number of Shares 股份數目 '000 千股	Treasury shares 庫存股份 HK\$'000 千港元
At 1 January	於一月一日	1,176	4,341	–	–
Shares repurchased to be cancelled	將註銷的購回股份	424	1,580	1,176	4,341
Cancellation of treasury shares	註銷庫存股份	(1,600)	(5,921)	–	–
At 31 December	於十二月三十一日	–	–	1,176	4,341

During December 2013, the Company repurchased 1,176,000 shares on the Stock Exchange at a total consideration of approximately HK\$4,341,000 (including transaction costs). During January 2014, the Company repurchased 424,000 shares on the Stock Exchange at a total consideration of approximately HK\$1,580,000 (including transaction costs). The total balance of 1,600,000 treasury shares were cancelled on 28 January 2014.

於二零一三年十二月，本公司於聯交所以總代價約4,341,000港元（包括交易成本）購回1,176,000股股份。於二零一四年十二月，本公司於聯交所以總代價約1,580,000港元（包括交易成本）購回424,000股股份。總額為1,600,000庫存股份於二零一四年一月二十八日註銷。

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COMPANY

## 27.本公司之財務狀況表

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	202	276
Investments in subsidiaries	於附屬公司之投資	1	1
Loan receivables	應收貸款	234,681	240,488
Due from subsidiaries	應收附屬公司款項	5,005,915	4,922,516
Other receivables	其他應收款項	1,933	2
Bank and cash balances	銀行及現金結餘	710,198	13,875
Other current assets	其他流動資產	471	12,004
Bank borrowings	銀行借款	(2,557,237)	(1,977,508)
Other current liabilities	其他流動負債	(316,184)	(12,000)
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>3,079,980</b>	<b>3,199,654</b>
Share capital	股本	9,215	9,231
Reserves	儲備	3,070,765	3,190,423
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>3,079,980</b>	<b>3,199,654</b>

## 28.RESERVES

## (a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

## 28.儲備

## (a) 本集團

本集團之儲備金額及有關變動載於綜合損益及其他全面收益表及綜合權益變動表。

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28. RESERVES (continued)

(b) Company

28. 儲備 (續)

(b) 本公司

		Share premium	Treasury shares	Employee share-based compensation reserve 以股份支付之 僱員酬金儲備	Other Reserves	Retained profits	Total
		股份溢價 HK\$'000 千港元	庫存股份 HK\$'000 千港元	僱員酬金儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	保留溢利 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2013	於二零一三年一月一日	2,485,151	–	51,071	493,099	144,310	3,173,631
Total comprehensive income for the year	本年度全面收益總額	–	–	–	86,477	100,823	187,300
Dividend paid for 2012 (Note 13)	支付二零一二年股息 (附註13)	–	–	–	–	(84,930)	(84,930)
Dividends paid for 2013 (Note 13)	支付二零一三年股息 (附註13)	–	–	–	–	(81,237)	(81,237)
Purchase of treasury shares (Note 26)	購買庫存股份 (附註26)	–	(4,341)	–	–	–	(4,341)
Changes in equity for the year	本年度權益變動	–	(4,341)	–	86,477	(65,344)	16,792
At 31 December 2013	於二零一三年十二月三十一日	2,485,151	(4,341)	51,071	579,576	78,966	3,190,423
Total comprehensive income for the year	本年度全面收益總額	–	–	–	(82,696)	464,010	381,314
Dividends paid for 2013 (Note 13)	支付二零一三年股息 (附註13)	–	–	–	–	(75,567)	(75,567)
Dividend paid for 2014 (Note 13)	支付二零一四年股息 (附註13)	–	–	–	–	(417,461)	(417,461)
Purchase of treasury shares (Note 26)	購買庫存股份 (附註26)	–	(1,580)	–	–	–	(1,580)
Cancellation of treasury shares (Note 26)	註銷庫存股份 (附註26)	(5,905)	5,921	–	–	–	16
Employee share-based compensation benefits (Note 29)	以股份支付之僱員 酬金儲備 (附註29)	–	–	(6,380)	–	–	(6,380)
Changes in equity for the year	本年度權益變動	(5,905)	4,341	(6,380)	(82,696)	(29,018)	(119,658)
At 31 December 2014	於二零一四年十二月三十一日	2,479,246	–	44,691	496,880	49,948	3,070,765



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 28. RESERVES (continued)

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

##### (i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

##### (ii) Special reserve

The special reserve of the Group comprises (a) the amount that arose as a result of the reorganisation implemented and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired pursuant to the reorganisation, over the nominal value of the share capital of the Company issued in exchange therefore; and (b) the excess of the fair value of consideration payable for the acquisition of additional interest in a subsidiary over the decrease in the carrying value of the non-controlling interests.

##### (iii) Employee share-based compensation reserve

The employee share-based compensation reserve represents the fair value of the actual or estimated number of unexercised share options granted to directors and employees of the Group recognised in accordance with the accounting policy adopted for employee share-based compensation benefits in Note 3(k) to the consolidated financial statements.

##### (iv) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3(d) (iii) to the consolidated financial statements.

### 28. 儲備 (續)

#### (c) 儲備之性質及目的

##### (i) 股份溢價

根據開曼群島公司法，本公司股份溢價帳之資金可供分派予本公司股東，惟緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期之債務。

##### (ii) 特別儲備

本集團之特別儲備包括(a)因進行重組而產生的款項及指根據重組所收購附屬公司總股本之面值超過本公司因此就交換而發行之股本面值之差額，及(b)應付就收購附屬公司之額外權益代價公平值超過非控制性權益帳面值減少之差額。

##### (iii) 以股份支付之僱員酬金儲備

以股份支付之僱員酬金儲備指根據就綜合財務報表附註3(k)以股份支付之僱員酬金福利所採納的會計政策確認，授予本集團董事及僱員尚未行使購股權之實際或估計數目之公平值。

##### (iv) 外幣兌換儲備

外幣兌換儲備包括所有換算外地業務之財務報表而產生之匯兌差額。該儲備乃根據綜合財務報表附註3(d)(iii)所載列之會計政策處理。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

### 28. RESERVES (continued)

#### (c) Nature and purpose of reserves (continued)

##### (v) Revaluation reserve

The revaluation reserve represents the Group's share of associate's post-acquisition movements in revaluation reserve and is dealt in accordance with accounting policy in Note 3(c) to the consolidated financial statements.

##### (vi) Statutory reserves

The statutory reserves, which are non-distributable, are appropriated from the profit after taxation of the Group's PRC subsidiaries under the applicable laws and regulations in the PRC.

### 29. EMPLOYEE SHARE-BASED COMPENSATION BENEFITS

#### Equity-settled share option scheme

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants include the full-time and part-time employees, directors, substantial shareholders of each member, associates of directors or substantial shareholders and trustees of any trust pre-approved by the Board of the Company and the Company's subsidiaries. The Scheme became effective on 10 March 2004 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The options will only be vested to the grantees over a period of four years (i.e. one-fourth on or after 29 July 2012, one-fourth on or after 29 July 2013, one-fourth on or after 29 July 2014 and one-fourth on or after 29 July 2015) upon fulfillment of certain annual key performance indicators set and/or to be set by the Board.

Options are lapsed if the employees leave the Group.

### 28. 儲備 (續)

#### (c) 儲備之性質及目的 (續)

##### (v) 重估儲備

重估儲備指本集團應佔聯營公司收購後之重估儲備變動，並按綜合財務報表附註3(c)所載會計政策處理。

##### (vi) 法定儲備

不可分派之法定儲備乃於本集團之中國附屬公司根據中國適用法律及法規繳稅後從溢利撥款。

### 29. 以股份支付之僱員酬金福利

#### 以股權結算的購股權計劃

本公司實行一項購股權計劃（「計劃」），旨在向對本集團業務成就作出貢獻之合資格參與者提供激勵及獎勵。合資格參與者包括各成員公司之全職及兼職僱員、董事、主要股東、董事之聯繫人或主要股東及本公司及本公司附屬公司之董事會先前批准之信託的受託人。計劃已於二零零四年三月十日生效，除非另行撤銷或修訂，否則有效期將為自該日起10年。

購股權僅以四年為期限（即四分之一於二零一二年七月二十九日或之後行使，四分之一於二零一三年七月二十九日或之後行使，四分之一於二零一四年七月二十九日或之後行使以及四分之一於二零一五年七月二十九日或之後行使），授予達致董事會已設定及／或將設定之若干年度主要績效指標之承授人。

倘若僱員離開本集團，購股權將會失效。

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BENEFITS (continued)

## Equity-settled share option scheme (continued)

Details of the share options outstanding during the year are as follows:

		2014 二零一四年		2013 二零一三年	
		Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
		購股權數目	加權平均 行使價 HK\$ 港元	購股權數目	加權平均 行使價 HK\$ 港元
At 1 January	於一月一日	63,522,045	3.64	85,016,988	3.64*
Lapsed during the year	於年內失效	(21,229,940)	3.64	(21,494,943)	3.64
At 31 December	於十二月三十一日	42,292,105	3.64	63,522,045	3.64
Exercisable at the end of the year	於年末可予行使	20,367,105	3.64	19,672,045	3.64

\* The exercise prices have been adjusted to reflect the repricing of share options during year 2013.

The options outstanding at the end of the reporting period have a weighted average remaining contractual life of 6.58 years (2013: 7.58 years) and the exercise price is HK\$3.64 (2013: HK\$3.64).

At the annual general meeting held on 13 June 2013, the shareholders have approved to reduce the subscription price of share options granted from HK\$4.72 per share to HK\$3.64 per share.

At the date of repricing of share options, the estimated incremental fair values of the options are HK\$11,497,000.

29. 以股份支付之僱員酬金福利  
(續)

## 以股權結算的購股權計劃 (續)

年內尚未行使之購股權詳情如下：

\* 行使價已調整以反映二零一三年購股權重新定價。

於報告期間結束時尚未行使之購股權之加權平均剩餘合約年期為6.58年(二零一三年：7.58年)，行使價為3.64港元(二零一三年：3.64港元)。

於二零一三年六月十三日舉行之股東週年大會上，股東已批准將已授出購股權之認購價從每股4.72港元降至每股3.64港元。

於購股權重新定價日期，購股權之估計公平值增量為11,497,000港元。

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29. EMPLOYEE SHARE-BASED COMPENSATION  
BENEFITS (continued)

Equity-settled share option scheme (continued)

These incremental fair values were calculated using the Black-Scholes Model. The inputs into the model are as follows:

Repricing date	重新定價日期	13 June 2013 二零一三年六月十三日
Option value – HK\$	購股權價值 – 港元	0.4486 – 0.5427
Weighted average share price – HK\$	加權平均股價 – 港元	2.871
Weighted average exercise price – HK\$	加權平均行使價 – 港元	3.64
Expected volatility	預期波幅	45.57% – 47.71%
Expected life	預期年期	3.6 – 5.1 years
Risk free rate	無風險利率	0.55% – 0.85%
Expected dividend yield	預期股息率	6.27%

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous year before the date of repricing of share options. The expected life used in the model has been adjusted, based on the Group's best estimate, for the effects of early exercise behaviour of the option holders.

29. 以股份支付之僱員酬金福利  
(續)

以股權結算的購股權計劃 (續)

該等公平值增量乃使用柏力克－舒爾斯模式計算。就此模式所計入的項目如下：

預期波幅乃根據計算本公司股價於購股權重新定價日期之前先前年度之歷史波幅釐定。該模式使用之預計年期已根據本集團之最佳估計，就購股權持有人提早行使購股權所造成的影響作出調整。

30. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere in these consolidated financial statements, the Group had the following material related party transactions during the year:

30. 關連人士交易

除此等綜合財務報表其他部分所披露者外，本集團於本年度曾進行以下重大關連人士交易：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Purchases from associates	向聯營公司採購	210,790	196,268

Note: The purchases from associates were made under normal commercial terms.

附註：向聯營公司採購乃根據一般商業條款進行。



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## 綜合財務報表附註

## 30. RELATED PARTY TRANSACTIONS (continued)

At the end of the reporting period, the following balances with related parties were included in:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade and other receivables:	貿易及其他應收款項：		
Associates	聯營公司	59,596	54,798
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	42,999	31,512

The amounts due from/to associates are unsecured, interest free and have no fixed term of repayment.

## 31. BANKING FACILITIES

As at 31 December 2013 and 2014, banking facilities of the Group are mainly secured by the charge over certain bank deposits (Note 22) and corporate guarantees given by the Company and certain subsidiaries.

## 30. 關連人士交易 (續)

於報告期間結束時，下列關連人士之結餘列入：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Trade and other receivables:	貿易及其他應收款項：		
Associates	聯營公司	59,596	54,798
Trade and other payables:	貿易及其他應付款項：		
Associates	聯營公司	42,999	31,512

應付聯營公司款項為無抵押、免息及並無固定還款期。

## 31. 銀行信貸

於二零一三年及二零一四年十二月三十一日，本集團之銀行信貸主要以若干銀行存款之質押（附註22）以及本公司及若干附屬公司提供之公司擔保作抵押。

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## 32.COMMITMENTS

As at 31 December 2014 the Group had the following commitments:

### (a) Operating lease commitments

The Group leases certain of its office and factory premises under operating lease arrangements. The original lease terms for the office and factory premises range from one year to ten years.

Total future minimum lease payments under non-cancellable operating leases are as follows:

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Within one year	一年內	24,464	25,156
In the second to fifth years, inclusive	第二至第五年（包括首尾兩年）	55,140	67,419
After five years	五年後	27,484	36,419
		107,088	128,994

### (b) Capital commitments

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Acquisition of property, plant and equipment	購置物業、廠房及設備	54,577	42,986

## 32.承擔

於二零一四年十二月三十一日，本集團之承擔如下：

### (a) 經營租賃承擔

本集團根據經營租賃安排租用若干辦公室及廠房物業。有關辦公室及廠房物業之原訂租期介乎一至十年。

根據不可撤銷經營租賃須支付之未來最低租金總額如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

### 33. CONTINGENT LIABILITIES

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

### 34. SEGMENT INFORMATION

The Group has two reportable segments under HKFRS 8 as follows:

- Printing of cigarette packages
- Manufacturing of transfer paper and laser film

The Group's reportable segments are strategic business units that offer different products. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in Note 3 to the consolidated financial statements. Segment profits or losses do not include corporate administrative expenses. Segment assets do not include goodwill, loan receivables, available-for-sale financial assets, prepayments and deposits and other receivables for general administrative use. Segment liabilities do not include bank borrowings and other payables and accruals for general administrative use.

### 33. 或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債（二零一三年：無）。

### 34. 分部資料

本集團按香港財務報告準則第8號分類有下列兩個呈報分部

- 卷煙包裝印刷
- 轉移紙及鐳射膜製造

本集團之可呈報分部為提供不同產品之策略業務單位。由於各業務需要不同之技術及市場推廣策略，故該等業務乃獨立管理。

經營分部的會計政策與綜合財務報表附註3所描述的一致。分部損益不包括企業行政開支。分部資產不包括商譽、應收貸款、可供銷售金融資產、預付款項及按金及一般行政用途之其他應收款項。分部負債不包括銀行借貸，其他應付款項及一般行政用途之應計費用。

NOTES TO THE CONSOLIDATED  
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34. SEGMENT INFORMATION (continued)

Information about reportable segment profit, assets and liabilities:

34. 分部資料 (續)

有關可呈報分部之溢利、資產及負債之資料：

		Printing of cigarette packages 卷煙包裝印刷 2014 二零一四年 HK\$'000 千港元	Printing of cigarette packages 卷煙包裝印刷 2013 二零一三年 HK\$'000 千港元	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造 2014 二零一四年 HK\$'000 千港元	Manufacturing of transfer paper and laser film 轉移紙及 鐳射膜製造 2013 二零一三年 HK\$'000 千港元	Total 綜合 2014 二零一四年 HK\$'000 千港元	Total 綜合 2013 二零一三年 HK\$'000 千港元
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>						
Revenue from external customers	來自外部客戶之收益	3,516,907	3,716,141	38,132	46,236	3,555,039	3,762,377
Segment profit	分部溢利	708,321	575,880	6,760	9,279	715,081	585,159
Interest income	利息收入	31,688	21,376	343	118	32,031	21,494
Depreciation and amortisation	折舊及攤銷	(106,089)	(91,411)	(952)	(920)	(107,041)	(92,331)
Share of profit of associates	應佔聯營公司溢利	32,476	35,067	4,543	6,456	37,019	41,523
Income tax expenses	所得稅開支	(199,643)	(274,002)	(462)	(601)	(200,105)	(274,603)
Additions to segment non-current assets	添置分部非流動資產	88,362	69,683	390	471	88,752	70,154
<b>As at 31 December</b>	<b>於十二月三十一日</b>						
Segment assets	分部資產	3,115,057	3,248,040	68,182	74,484	3,183,239	3,322,524
Segment liabilities	分部負債	(866,594)	(972,631)	(3,126)	(1,353)	(869,720)	(973,984)
Interests in associates	於聯營公司之權益	92,160	102,526	29,267	38,677	121,427	141,203

NOTES TO THE CONSOLIDATED  
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## 34. SEGMENT INFORMATION (continued)

Reconciliation of reportable segment profit or loss, assets and liabilities:

## 34. 分部資料 (續)

有關可呈報分部之損益、資產及負債之對帳：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
<b>Profit or loss</b>	<b>損益</b>		
Total profit or loss of reportable segments	可呈報分部損益總額	715,081	585,159
Other profit or loss	其他損益	(307,667)	(145,629)
Consolidated profit for the year	本年度綜合溢利	407,414	439,530
<b>Assets</b>	<b>資產</b>		
Total assets of reportable segments	可呈報分部總資產	3,183,239	3,322,524
Goodwill	商譽	2,649,381	2,728,611
Loan receivables and other assets	應收貸款及其他資產	234,681	240,488
Available-for-sale financial assets	可供銷售金融資產	1,722	1,766
Other assets	其他資產	1,678,025	917,979
Consolidated total assets	綜合總資產	7,747,048	7,211,368
<b>Liabilities</b>	<b>負債</b>		
Total liabilities of reportable segments	可呈報分部總負債	(869,720)	(973,984)
Other liabilities	其他負債	(2,945,631)	(2,066,743)
Consolidated total liabilities	綜合總負債	(3,815,351)	(3,040,727)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

## 34.SEGMENT INFORMATION (continued)

Geographical information:

Over 90% of the Group's revenue and assets are derived from customers and operations based in the PRC and accordingly, no further analysis of the Group's geographical information is disclosed.

Revenue from major customers:

## 34.分部資料 (續)

地區資料：

本集團逾90%收益及資產來自位於中國之客戶及業務，因此並無進一步披露本集團之地區資料分析。

來自主要客戶之收益：

		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Printing of cigarette packages	卷煙包裝印刷		
Customer A	客戶甲	1,421,166	1,537,997
Customer B	客戶乙	594,213	570,851
Customer C	客戶丙	548,177	651,607
Customer D	客戶丁	474,497	423,175

## 35.PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries as at 31 December 2014 are as follows:

## 35.主要附屬公司

於二零一四年十二月三十一日主要附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及 繳足股本／註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益／ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
AMVIG Group Limited 澳科集團有限公司	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Ordinary HK\$1,000 普通股1,000港元	100% 100%	– –	Investment holding 投資控股
AMVIG Investment Limited 澳科投資有限公司	Hong Kong 香港	Ordinary HK\$6,060,100 普通股6,060,100港元	– –	100% 100%	Investment holding 投資控股
Beijing Leigh-Mardon Pacific Packaging Co., Ltd. ("Beijing LMPP") (Note a) 北京黎馬敦太平洋包裝有限公司 (「北京黎馬敦」)(附註a)	PRC 中國	Registered capital USD13,000,000 註冊資本 13,000,000美元	– –	83% 83%	Printing of cigarette packages 卷煙包裝印刷

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## 35. PRINCIPAL SUBSIDIARIES (continued)

## 35. 主要附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及 繳足股本／註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益／ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bellgate International Limited	BVI	Ordinary HK\$509,040,001	–	100%	Investment holding
Bellgate International Limited	英屬處女群島	普通股509,040,001港元	–	100%	投資控股
Charm Profit Holdings Limited	Hong Kong	Ordinary HK\$1	–	100%	Investment holding
盈健集團有限公司	香港	普通股1港元	–	100%	投資控股
Dongguan KWG Colour Printing Co., Ltd. ("DG KWG") <sup>#</sup> (Note b)	PRC	Registered capital HK\$40,000,000	–	100%	Printing of cigarette packages
東莞智源彩印有限公司 (「東莞智源」) <sup>#</sup> (附註b)	中國	註冊資本 40,000,000港元	–	100%	卷煙包裝印刷
Famous Plus Group Limited	Hong Kong	Ordinary HK\$100	–	100%	Investment holding
祺耀集團有限公司	香港	普通股100港元	–	100%	投資控股
Glory Express International Limited	Hong Kong	Ordinary HK\$2	–	100%	Investment holding
世陞國際有限公司	香港	普通股2港元	–	100%	投資控股
Hangzhou Weicheng Printing Co., Ltd. ("HZ Weicheng") (Note c)	PRC	Registered capital USD10,000,000	–	100%	Printing of cigarette packages
杭州偉成印刷有限公司 (「杭州偉成」) <sup>#</sup> (附註c)	中國	註冊資本 10,000,000美元	–	100%	卷煙包裝印刷
Kunming World Grand Innovation Printing Co., Ltd. ("Kunming World Grand") (Note d)	PRC	Registered capital USD7,500,000	–	100%	Printing of cigarette packages
(Formerly known as Kunming World Grand Colour Printing Co., Ltd.)					
昆明偉建科創印務有限公司 (「昆明偉建」) <sup>#</sup> (附註d)	中國	註冊資本 7,500,000美元	–	100%	卷煙包裝印刷
(前稱為昆明偉建彩印有限公司)					
Leigh-Mardon Pacific Packaging Pte Ltd.	Singapore	Ordinary SG\$85,495,870	–	100%	Investment holding
Leigh-Mardon Pacific Packaging Pte Ltd.	新加坡	普通股 85,495,870新加坡元	–	100%	投資控股
Mega Vision Enterprises Limited	BVI	Ordinary USD1	–	100%	Investment holding
Mega Vision Enterprises Limited	英屬處女群島	普通股1美元	–	100%	投資控股



NOTES TO THE CONSOLIDATED  
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35. PRINCIPAL SUBSIDIARIES (continued)

35. 主要附屬公司 (續)

Name 名稱	Place of incorporation/ registration and operation 註冊成立／註冊及營業地點	Issued and fully paid-up share capital/ registered capital 已發行及 繳足股本／註冊資本	Percentage of ownership interest/profit sharing 應佔擁有權益／ 溢利攤分百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Qingdao Leigh-Mardon Packaging Co., Ltd. ("Qingdao LMPP") (Note e) 青島黎馬敦包裝有限公司 (「青島黎馬敦」)(附註e)	PRC 中國	Registered capital USD15,515,000 註冊資本 15,515,000美元	–	60%	Printing of cigarette packages 卷煙包裝印刷
World Grand Holdings Limited 偉建集團有限公司	Hong Kong 香港	Ordinary HK\$15,000,000 普通股15,000,000港元	–	100%	Investment holding 投資控股
Xian Great Sky Laser Hologram Co., Ltd. ("Xian Hologram")# (Note f) 西安大天激光圖像有限公司 (「西安大天」)# (附註f)	PRC 中國	Registered capital RMB7,140,000 註冊資本 人民幣7,140,000元	–	51%	Manufacturing of laser film 鐳射膜製造

Notes:

附註：

- (a) Beijing LMPP is a sino-foreign equity joint venture enterprise with an operating period of 50 years commencing from 12 May 1995.
- (b) DG KWG is a wholly foreign-owned enterprise with an operating period of 25 years commencing from 15 February 2007.
- (c) HZ Weicheng is a wholly foreign-owned enterprise with an operating period of 30 years commencing from 30 March 1996.
- (d) Kunming World Grand is a wholly foreign-owned enterprise with an operating period of 20 years commencing from 7 March 2002.
- (e) Qingdao LMPP is a sino-foreign equity joint venture enterprise with an operating period of 30 years commencing from 19 May 1993.
- (f) Xian Hologram is a sino-foreign cooperative joint venture enterprise with an operating period of 20 years commencing from 4 December 2004.

- (a) 北京黎馬敦為中外合資經營企業，經營期由一九九五年五月十二日起計為期50年。
- (b) 東莞智源為外商獨資企業，經營期由二零零七年二月十五日起計為期25年。
- (c) 杭州偉成為外商獨資企業，經營期由一九九六年三月三十日起計為期30年。
- (d) 昆明偉建為外商獨資企業，經營期由二零零二年三月七日起計為期20年。
- (e) 青島黎馬敦為中外合資經營企業，經營期由一九九三年五月十九日起計為期30年。
- (f) 西安大天為中外合作經營企業，經營期由二零零四年十二月四日起計為期20年。

# The English names of these companies represent management's best efforts at translating the Chinese names of these companies as no English names have been registered.

# 該等公司並無英文註冊名稱，其英文名稱乃由管理層根據其中文名稱盡力翻譯而成。

As at 31 December 2014, the bank and cash balances of the Company's subsidiaries in the PRC denominated in RMB amounted to HK\$1,404,111,000 (2013: HK\$1,500,819,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於二零一四年十二月三十一日，本公司在中國的附屬公司以人民幣計值的銀行及現金結餘約為1,404,111,000港元（二零一三年：1,500,819,000港元）。人民幣兌換為外幣須受中國外匯管制規則及結匯、售匯及付匯管理規定所規限。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 36. EVENT AFTER THE REPORTING PERIOD

On 11 February 2015, AMVIG Investment Limited (a wholly-owned subsidiary of the Company, "the Purchaser"), and Mr. Xiong Ronghua ("the Vendor") entered into an acquisition of shares and shareholders' loan agreement ("Agreement"), pursuant to which the Purchaser has conditionally agreed to purchase and the Vendor has conditionally agreed to sell 30% of the issued share capital of Xinhong International Investment Limited ("Xinhong International") and 30% of the outstanding balance of shareholders' loan receivables by the Vendor from Xinhong International as of the date of the Agreement free from encumbrance but together with all rights attached or accruing thereto at a consideration of approximately RMB108 million (equivalent to approximately HK\$136.8 million). The consideration is to be satisfied as to approximately RMB42 million (equivalent to approximately HK\$53.3 million) in cash upon completion of the transaction and as to the remaining balance by the Company's assignment of loan receivables. Xinhong International is, through its indirect subsidiary located in Wuhan City of the PRC, principally engaged in the printing of high quality cigarette packages.

As the acquisition was completed shortly before the approval date of this consolidated financial statements, it is impracticable at this moment to disclose further information about the acquisition.

#### 37. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 March 2015.

#### 36. 報告期後事項

於二零一五年二月十一日，澳科投資有限公司(AMVIG Investment Limited)（本公司全資附屬公司，以下稱為「買方」）及熊榮華先生（以下稱為「賣方」）簽訂收購股份及股東貸款協議（以下稱為「該協議」），據此，買方有條件同意購買，而賣方有條件同意出售鑫宏國際投資有限公司，以下稱為「鑫宏國際」）30%的已發行股本，以及賣方於該協議日期應收鑫宏國際未清償股東貸款之30%（無產權負擔，但連同所有附加或應計之權利），代價約為人民幣108,000,000元（相當於約136,800,000港元）。代價將於交易完成時以現金支付約人民幣42,000,000元（相當於約53,300,000港元），餘額則以本公司之轉讓應收貸款形式支付。鑫宏國際透過其於中國武漢市的間接附屬公司，主要從事優質卷煙包裝印刷。

由於收購於本綜合財務報表批准日期之前不久完成，目前進一步披露有關收購之資料並不可行。

#### 37. 批准財務報表

綜合財務報表於二零一五年三月三十日獲董事會批准及授權刊發。

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

The following is a summary of the results and of the assets and liabilities of the Group prepared on the bases set out in Note below:

以下為本集團之業績及資產與負債概要，乃按下文附註所述基準編製：

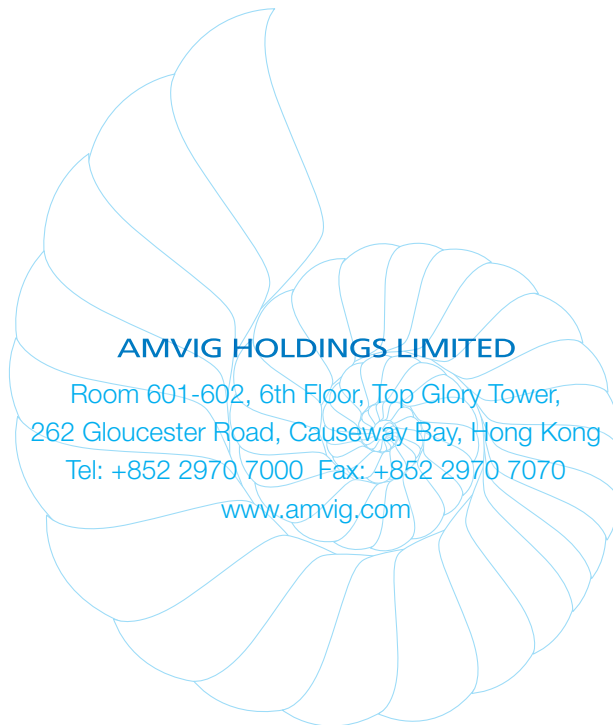
		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額					
Printing of cigarette packages	卷煙包裝印刷	3,516,907	3,716,141	3,557,164	3,333,193	2,572,372
Manufacturing of transfer paper and laser film	轉移紙及鐳射膜製造	38,132	46,236	38,953	36,808	78,789
		3,555,039	3,762,377	3,596,117	3,370,001	2,651,161
Profit before share of profit of associates	未計應佔聯營公司溢利前之溢利	607,493	674,137	641,827	763,568	691,965
Share of profit of associates	應佔聯營公司溢利	37,019	41,523	50,960	60,788	85,420
Profit before tax	稅前溢利	644,512	715,660	692,787	824,356	777,385
Income tax expenses	所得稅開支	(237,098)	(276,130)	(238,684)	(242,906)	(176,632)
Profit for the year	本年度溢利	407,414	439,530	454,103	581,450	600,753
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	361,567	392,325	415,776	547,823	570,914
Non-controlling interests	非控制性權益	45,847	47,205	38,327	33,627	29,839
		407,414	439,530	454,103	581,450	600,753

SUMMARY OF FINANCIAL INFORMATION  
財務資料概要

		As at 31 December 於十二月三十一日				
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	<b>3,714,606</b>	3,855,786	3,845,130	3,813,659	3,770,843
Current assets	流動資產	<b>4,032,442</b>	3,355,582	2,647,701	2,747,912	2,213,283
Current liabilities	流動負債	<b>(1,243,626)</b>	(1,482,064)	(1,033,845)	(1,178,941)	(1,090,629)
Non-current liabilities	非流動負債	<b>(2,571,725)</b>	(1,558,663)	(1,628,546)	(837,543)	(875,382)
Total equity	權益總額	<b>3,931,697</b>	4,170,641	3,830,440	4,545,087	4,018,115
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	<b>3,707,903</b>	3,954,749	3,629,787	4,354,253	3,838,887
Non-controlling interests	非控制性權益	<b>223,794</b>	215,892	200,653	190,834	179,228
		<b>3,931,697</b>	4,170,641	3,830,440	4,545,087	4,018,115

Note: Amounts disclosed in the summary of financial information for prior years were extracted from the annual report for the year ended 31 December 2013.

附註：財務資料概要內披露之過往年度金額乃摘錄自截至二零一三年十二月三十一日止年度之年報。



**AMVIG HOLDINGS LIMITED**

Room 601-602, 6th Floor, Top Glory Tower,  
262 Gloucester Road, Causeway Bay, Hong Kong

Tel: +852 2970 7000 Fax: +852 2970 7070

[www.amvig.com](http://www.amvig.com)

