



# 泓淋科技集團有限公司\*

HL TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
Stock Code 股份代號 : 1087



# 2014

ANNUAL REPORT 年報

\* For identification purpose only 僅供識別



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# CORPORATE PROFILE AND CORPORATE INFORMATION

## 公司簡介及公司資料

HL Technology Group Limited (the “Company”, “our” or “we”, together with all its subsidiaries, the “Group”) is a services and products provider for the global communication system, consumer electronics and automotive electronics markets. The Group is principally engaged in the designs, develops, manufactures and provision of communication system and signal transmission and connectivity products, such as power cord cable and assembly, automotive wiring harness, telecommunications products and other products and the provision of services for the construction of base station for telecommunications networks. Shares of the Company (the “Shares”) were first listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chi Shaolin (*Chairman and Chief Executive Officer (“CEO”)*)  
Mr. Cheng Wen (*Vice CEO*)  
Mr. Lu Chengye (*Vice CEO*)

#### Independent Non-executive Directors

Mr. Thomas Tam  
Mr. Pao Ping Wing  
Ms. Zheng Lin

### AUDIT COMMITTEE

Mr. Thomas Tam (*Chairman*)  
Mr. Pao Ping Wing  
Ms. Zheng Lin

### COMPENSATION AND BENEFITS COMMITTEE

Ms. Zheng Lin (*Chairman*)  
Mr. Lu Chengye  
Mr. Thomas Tam

### NOMINATION COMMITTEE

Mr. Chi Shaolin (*Chairman*)  
Mr. Thomas Tam  
Mr. Pao Ping Wing

### COMPANY SECRETARY

Ms. Ho Wing Yan, *ACIS, ACS(PE)*

### AUTHORISED REPRESENTATIVES

Mr. Lu Chengye  
Ms. Ho Wing Yan, *ACIS, ACS(PE)*

泓淋科技集團有限公司\*（「本公司」、「我們的」或「我們」，連同其所有附屬公司統稱「本集團」）是全球通信系統、消費電子及汽車電子市場的服務及產品供應商。本集團主要從事設計、開發、製造及提供通信系統及信號傳輸及連接產品，例如電源線纜、汽車線束、通訊產品及其他產品，以及就興建電訊網絡基站提供服務。本公司的股份（「股份」）於二零一零年十一月十六日首次在香港聯合交易所有限公司（「聯交所」）主板掛牌上市。

### 董事會

#### 執行董事

遲少林先生（*主席兼總裁（「總裁」）*）  
程文先生（*副總裁*）  
路成業先生（*副總裁*）

#### 獨立非執行董事

談國慶先生  
浦炳榮先生  
鄭琳女士

### 審核委員會

談國慶先生（*主席*）  
浦炳榮先生  
鄭琳女士

### 薪酬及福利委員會

鄭琳女士（*主席*）  
路成業先生  
談國慶先生

### 提名委員會

遲少林先生（*主席*）  
談國慶先生  
浦炳榮先生

### 公司秘書

何詠欣女士，*ACIS, ACS(PE)*

### 授權代表

路成業先生  
何詠欣女士，*ACIS, ACS(PE)*

\* The Chinese name is for identification purpose only

\* 中文名稱僅供識別

## REGISTERED OFFICE

Floor 4, Willow House  
Cricket Square  
P.O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

## HEADQUARTER

Pudong Road, Economic and  
Technological Development Zone  
Weihai City  
Shandong Province  
The People's Republic of China ("PRC")

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

33rd Floor, Shui On Centre  
6-8 Harbour Road  
Wanchai  
Hong Kong

## PRINCIPAL BANKS

Bank of China  
Agricultural Bank of China  
Industrial and Commercial Bank of China  
China Guangfa Bank  
The Hongkong and Shanghai Banking Corporation Limited

## LEGAL ADVISERS

Loong & Yeung (as to Hong Kong Law)

## AUDITORS

Ernst & Young

## SHARE REGISTRAR

**Hong Kong Branch Share Registrar and Transfer Office**  
Computershare Hong Kong Investor Services Limited

## LISTING EXCHANGE INFORMATION

### Place of Listing

Main Board, The Stock Exchange

## STOCK CODE

1087

## COMPANY WEBSITE

[www.hong-lin.com.cn](http://www.hong-lin.com.cn)

## 註冊辦事處

Floor 4, Willow House  
Cricket Square  
P.O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

## 總部

中華人民共和國(「中國」)  
山東省  
威海市  
經濟技術開發區  
浦東路

## 香港主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心33樓

## 主要往來銀行

中國銀行  
中國農業銀行  
中國工商銀行  
中國廣發銀行  
香港上海滙豐銀行有限公司

## 法律顧問

香港法律：龍炳坤、楊永安律師行

## 核數師

安永會計師事務所

## 股份登記處

香港股份過戶登記分處  
香港中央證券登記有限公司

## 交易所上市資料

上市地點  
聯交所主板

## 股份代號

1087

## 公司網站

[www.hong-lin.com.cn](http://www.hong-lin.com.cn)

# CHAIRMAN'S STATEMENT

## 主席報告

### Dear Shareholders,

On behalf of the Group, I am pleased to present to you the audited annual results of the Group for the year ended 31 December 2014.

### PERFORMANCE REVIEW

2014 was a great year for the development of Fourth Generation ("4G") technology, Mobile Internet technology and enterprise Private Network technology in China, which boosted the continuous development of the whole telecommunication industry. As a reflection, the telecommunication technology has been deeply merged with traditional industry where people are surrounded by various applications of these technologies in their daily life and their working environment, which brings tremendous market demands. In particular, newly-developed enterprise Private Network technology has been making great progress as its customer base is expanding rapidly and penetrating into every corner of the world. In the

### 致各位股東：

本人謹此代表本集團，欣然向各位提呈本集團截至二零一四年十二月三十一日止年度的經審核年度業績。

### 業務表現回顧

2014年中國第四代技術(「4G」)、移動互聯網技術及企業專網技術發展豐碩，造就整個電訊行業持續發展。事實上，電訊技術已與傳統行業相融合，人們日常生活和工作環境已充滿此等技術的多項應用，造就了龐大市場需求。其中，新發展的企業專網技術進展順利，客戶群急速擴張，滲透世界每一角落。與此同



**Mr. Chi Shaolin**  
遲少林先生

*Chairman, Executive Director and CEO*  
(主席、執行董事兼總裁)



meantime, the traditional telecommunication industry is competitive along with its development as more innovative competitors have been emerging, in particular the business with the three telecommunication operators has been under intense competitive pressure. The consumer electronic market demands are as usual and competition is still fierce.

During the year, the Company made its efforts in (i) expanding into the markets outside Mainland China for products and services in communication system (including terminals and networks businesses) segment; (ii) deeply cooperating with existing customers and attracting new industrial customers, relying on its investments in research and development ("R&D") and marketing; (iii) disposing of several subsidiaries of the Group to improve the overall liquidity of the Group and put resources into the business with stronger profitability and better prospects; and (iv) gradually transforming its operation model to R&D and sales and marketing oriented with a view to create more profit and enhance the value of the Company for the shareholders of the Company (the "Shareholders").

Therefore, the Group recorded a total revenue of approximately RMB2,096.8 million for the year ended 31 December 2014, representing a decrease of approximately RMB615.8 million, or approximately 22.7% as compared to the revenue of approximately RMB2,712.5 million for the year ended 31 December 2013. The decrease was mainly attributable to the fact that (i) the revenue from signal transmission and connectivity products segment decreased by approximately RMB962.7 million, or approximately 57.8%, mainly due to that Sumptuous Wealth Limited (together with its subsidiaries, "Sumptuous Wealth", which was disposed of by the Group on 26 November 2013, details of which are set out in the circular of the Company dated 27 June 2013) ceased to contribute to the Group after its disposal; and (ii) the communication system segment recorded a rapid growth of approximately RMB346.9 million, or approximately 33.1% due to the Group's ability to continuously obtain more orders from both existing and new customers relying on endeavors made by the Group on both R&D and marketing, especially on expanding to markets outside Mainland China.

時，隨着更多創新型競爭者湧現，傳統電訊業在發展的同時有激烈競爭，尤其是與三大電訊營運商的業務一直承受較大競爭壓力。消費電子產品的市場需求一般，競爭依舊激烈。

年內，本公司在以下方面作出努力：(i)以其通信系統分部(包括終端及網絡業務)的產品及服務，進軍中國內地以外的市場；(ii)藉著在研究及開發(「研發」)及營銷方面的投資，與現有客戶深入合作，並吸引新的行業客戶；(iii)出售本集團若干附屬公司，改善本集團的整體流動性，並將資源投放於盈利能力較強及前景較佳的業務；及(iv)漸將經營模式轉為以研發及銷售及市場推廣為導向，務求為本公司股東(「股東」)創造更多的利潤和提升本公司價值。

因此，截至二零一四年十二月三十一日止年度，本集團錄得總收益約人民幣2,096.8百萬元，與截至二零一三年十二月三十一日止年度的收益約人民幣2,712.5百萬元相比，減少約人民幣615.8百萬元或約22.7%。減少主要是由於：(i)信號傳輸及連接產品分部收益減少約人民幣962.7百萬元或約57.8%，主要由於豪裕有限公司(連同其附屬公司，統稱為「豪裕」，已由本集團於二零一三年十一月二十六日出售，詳情載於本公司日期為二零一三年六月二十七日的通函)在出售後不再對本集團帶來收益貢獻；及(ii)通信系統分部錄得快速增長約人民幣346.9百萬元或約33.1%，乃由於本集團致力研發及市場推廣工作，能夠持續獲取現有客戶及新客戶的更多訂單，特別是在中國內地以外的地區擴充市場。



The Group's gross profit for the year ended 31 December 2014 amounted to approximately RMB271.4 million, representing a decrease of approximately RMB86.6 million, or approximately 24.2% as compared to that for the year ended 31 December 2013. The decrease was mainly attributable to (i) the decrease in gross profit from signal transmission and connectivity products segment by approximately RMB96.2 million, or approximately 48.4% as a result of the disposal of Sumptuous Wealth; and (ii) the increase in gross profit from the communication system segment by approximately RMB9.6 million, or approximately 6.0%.

The Group's net profit amounted to approximately RMB47.8 million for the year ended 31 December 2014 as compared with the net loss of approximately RMB180.2 million for the year ended 31 December 2013, which was mainly attributable to (i) the profit from the communication system segment of the Group; (ii) the fact that the Group has disposed of most of its loss-making businesses during the second half of 2013; and (iii) the strategies of the Group of allocating resources towards businesses with stronger profitability and seeking business restructuring and industrial upgrade began to take effect. Since the second half of 2014, the Group has been gradually transforming its operation model to R&D and sales and marketing oriented with a view to create more profit and enhance the value of the Company for the Shareholders. Communication system products and services recorded a net profit of approximately RMB77.1 million for the year ended 31 December 2014 after deducting the costs of approximately RMB11.0 million composed of depreciation and amortisation of the valuation premium during the acquisition of Rosy Sun Investments Limited and its subsidiaries (the "Rosy Sun Group") (details of which were set out in the announcement on 30 October 2012 and the Circular on 31 December 2012 of the Company, the "Rosy Sun Acquisition") and the signal transmission and connectivity products recorded a loss of approximately RMB29.3 million, including the impairment loss of approximately RMB10.4 million in respect of wire and cable equipment due to the lowering profitability.

截至二零一四年十二月三十一日止年度，本集團毛利約為人民幣271.4百萬元，較截至二零一三年十二月三十一日止年度之毛利減少約人民幣86.6百萬元，或約24.2%。減少主要由於：(i)因出售豪裕而導致信號傳輸及連接產品分部毛利減少約人民幣96.2百萬元或約48.4%；及(ii)通信系統分部的毛利增加約人民幣9.6百萬元或約6.0%。

截至二零一四年十二月三十一日止年度，本集團的純利達約人民幣47.8百萬元，而截至二零一三年十二月三十一日止年度則錄得虧損淨額約人民幣180.2百萬元，主要由於(i)本集團通信系統分部所產生之溢利；(ii)本集團於二零一三年下半年出售旗下大部分錄得虧損的業務；及(iii)本集團採取策略，將資源投放盈利能力較強的業務，尋求業務重組，及產業升級亦開始見成效。自二零一四年下半年起，本集團漸將經營模式轉為以研發及銷售及市場推廣為導向，務求為股東創造更多利潤和提升本公司價值。截至二零一四年十二月三十一日止年度通信系統產品及服務(經扣除成本約人民幣11.0百萬元，乃包括收購熙裕投資有限公司及其附屬公司(「熙裕集團」)的事項(詳情載於本公司日期為二零一二年十月三十日的公告及日期為二零一二年十二月三十一日的通函，「熙裕收購事項」)的估值溢價的折舊及攤銷)錄得純利約人民幣77.1百萬元，而信號傳輸及連接產品則錄得虧損約人民幣29.3百萬元，包括因盈利能力較低就線纜設備產生的減值虧損約人民幣10.4百萬元。

## OUTLOOK

In light of the widespread use of the 4G technology, Mobile Internet technology and enterprise Private Network technology, demands on communication system equipment will keep expanding. Therefore, the Group will keep increasing the investments in the R&D and marketing on these products, seeking for more partners and working closely with them to develop new products and solutions in the areas of Microwave Communications, Wireless Mobile Internet and Smart City to fulfill the demands in the market. Furthermore, the Group will keep monitoring its business scale and portfolio closely, focusing on putting resources into businesses with stronger profitability and better market prospects and proactively seeking for right opportunities for business restructuring and industrial upgrading to improve the overall sustainable profitability and bring long term contribution to Shareholders.

## APPRECIATION

On behalf of the board (the "Board") of the directors (the "Directors") of the Company, I express my sincere gratitude towards the Shareholders for your support and confidence in our management team. I also wish to thank our colleagues on the Board for your persistent contribution in the Company's development and progress. Furthermore, I thank all the staff who have been committed to their duties and working hard for the development of the Group's business. At last, I would like to thank all of you who constantly stood by our side and supported us along with the development of the Company.

Yours faithfully,

**Chi Shaolin**

*Chairman and CEO of HL Technology Group Limited*

26 March 2015

## 前景展望

鑑於4G技術、移動互聯網技術及企業專網技術廣泛使用，對通信系統設備的需求將繼續擴大。因此，本集團將一直加大該等產品的研發投資及市場推廣力度，尋求更多合作夥伴，與他們通力合作，在微波通信、無線移動互聯網及智慧城市方面開發產品及方案，應對市場需求。另外，本集團將繼續監控業務規模及組合，將資源集中投放於盈利能力較強及市場前景較好的業務，積極把握良機進行業務重組及產業升級，以改善整體可持續盈利能力及為股東帶來長遠貢獻。

## 致謝

我謹代表本公司董事(「董事」)會(「董事會」)，為股東對公司管理團隊的支持和信任表示誠摯感謝；亦感激董事會同仁持續致力於本公司的發展和進步；又感謝所有為本集團業務發展盡忠職守、努力不懈的員工。最後，我謹向與本集團並肩前行的各位致謝。

**遲少林**

*泓淋科技集團有限公司主席兼總裁*  
謹啟

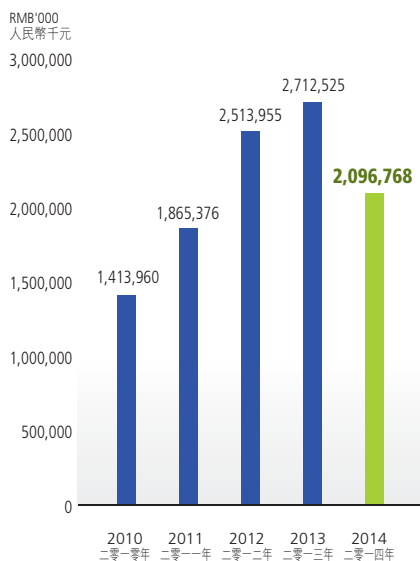
二零一五年三月二十六日



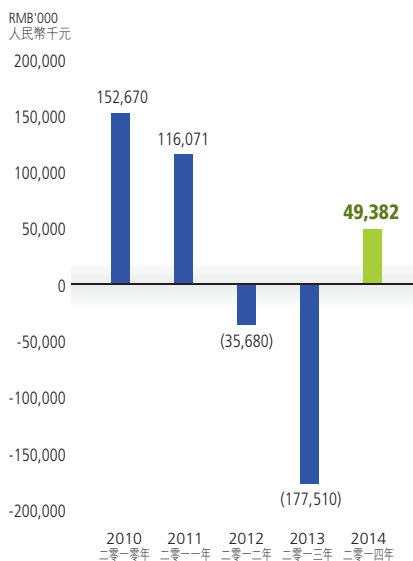
# FINANCIAL SUMMARY

## 財務摘要

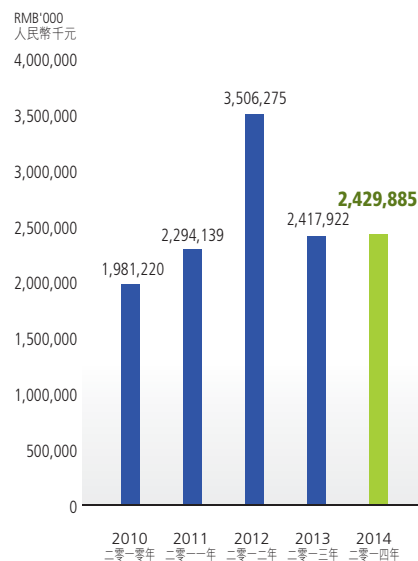
### Revenue 收益



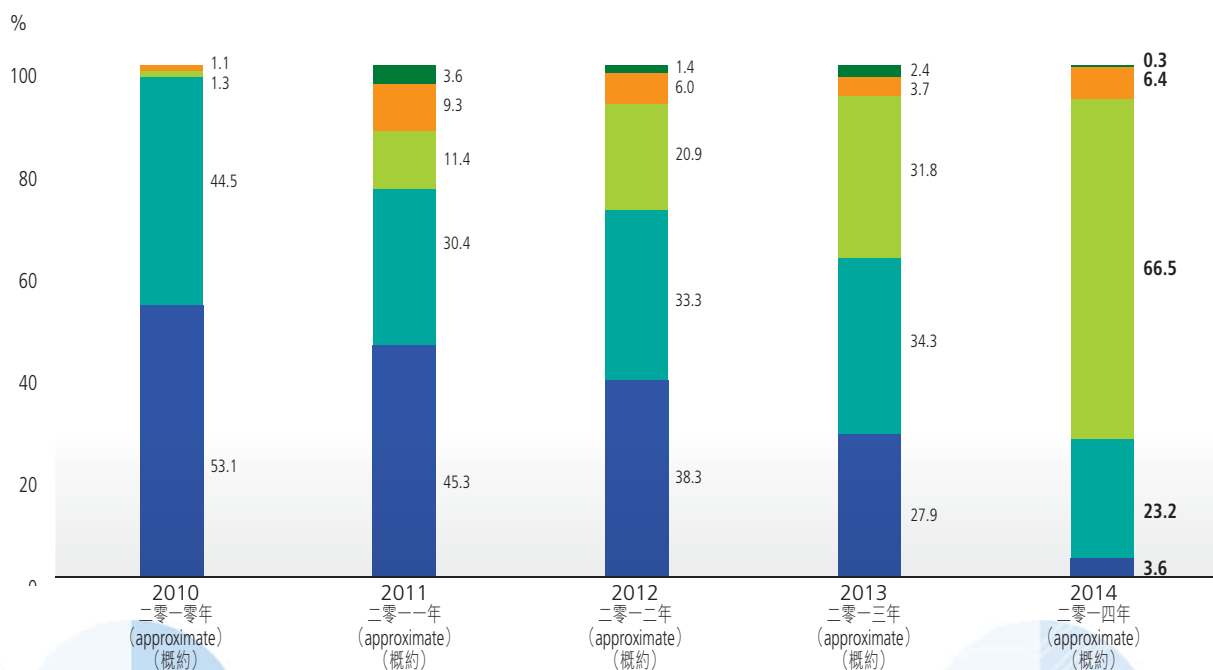
### Profit/(Loss) Attributable to the Owners of the Parent 母公司股東應佔溢利/(虧損)



### Total Assets 總資產



A summary of revenue breakdown in terms of end markets is as follows:  
按終端市場劃分的收益概要如下：



- Computer
- Consumer electronics
- Communication

- 計算機
- 消費電子
- 通信
- Automotive
- Others

- 汽車
- 其他

A highlight of results, selected financial ratios information, assets and liabilities and cash flows is as follows:

業績、經選定財務比率資料、資產與負債及現金流量的概要如下：

## RESULTS INFORMATION

## 業績資料

		Year ended 31 December 截至十二月三十一日止年度	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益	2,096,768	2,712,525
Gross profit	毛利	271,404	358,043
Profit/(loss) before tax	除稅前溢利／(虧損)	63,906	(155,191)
Profit/(loss) for the year	年度溢利／(虧損)	47,789	(180,211)
Profit/(loss) attributable to:	應佔盈利／(虧損)：		
— Owners of the parent	— 母公司擁有人	49,382	(177,510)
— Non-controlling interests	— 非控制權益	(1,593)	(2,701)
Earnings/(loss) per share	每股盈利／(虧損)		
— Basic and diluted (RMB cents)	— 基本及攤薄(人民幣分)	6.86	(24.65)

## SELECTED FINANCIAL RATIOS INFORMATION

## 經選定財務比率資料

Year ended 31 December

截至十二月三十一日止年度

		2014 二零一四年 (approximate) (概約)	2013 二零一三年 (approximate) (概約)	2012 二零一二年 (approximate) (概約)	2011 二零一一年 (approximate) (概約)	2010 二零一零年 (approximate) (概約)
Gross profit margin	毛利率	<b>12.9%</b>	13.2%	13.1%	20.3%	23.0%
Net profit/(loss) margin	純利/(淨虧損)率	<b>2.3%</b>	(6.6%)	(2.0%)	6.4%	11.0%
Current ratio (times)	流動比率(倍)	<b>1.2</b>	1.0	1.1	1.3	1.4
Gearing ratio <sup>(1)</sup>	資本負債比率 <sup>(1)</sup>	<b>20.1%</b>	25.9%	30.4%	28.4%	33.5%
Return on total assets <sup>(2)</sup>	總資產回報 <sup>(2)</sup>	<b>2.0%</b>	(6.1%)	(1.7%)	5.6%	10.5%
Return on total equity <sup>(2)</sup>	總權益回報 <sup>(2)</sup>	<b>5.8%</b>	(16.0%)	(3.9%)	11.8%	24.9%

(1) Calculated by using short-term borrowings divided by total assets.

(1) 按短期借貸除以總資產計算。

(2) Calculated by using average balances of total assets and total equity.

(2) 採用總資產與總權益之平均結餘計算。

## ASSETS AND LIABILITIES INFORMATION

## 資產與負債資料

As at 31 December

於十二月三十一日

		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	<b>169,950</b>	62,721	144,082	106,650	160,408
Current assets	流動資產	<b>1,798,707</b>	1,636,186	2,298,193	1,543,252	1,489,849
Non-current assets	非流動資產	<b>631,178</b>	781,736	1,208,082	750,887	491,371
Current liabilities	流動負債	<b>1,549,690</b>	1,598,964	2,004,695	1,191,894	1,057,749
Non-current liabilities	非流動負債	<b>24,807</b>	23,341	39,045	9,718	–
Equity attributable to owners of the parent	母公司擁有人 應佔權益	<b>846,994</b>	795,858	1,427,338	1,031,694	909,888
Non-controlling interests	非控制權益	<b>8,394</b>	(241)	35,197	60,833	13,583

## CASH FLOWS INFORMATION

## 現金流量資料

Year ended 31 December

截至十二月三十一日止年度

		2014	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net cash from/(used in) operating activities	經營活動所得/ (所用)現金淨額	<b>250,274</b>	85,830	59,195	(167,546)	(114,539)
Net cash (used in)/from investing activities	投資活動(所用)/ 所得現金淨額	<b>(7,971)</b>	(142,281)	(183,715)	161,211	(549,936)
Net cash (used in)/from financing activities	融資活動(所用)/ 所得現金淨額	<b>(134,983)</b>	(19,872)	172,808	(47,423)	751,139

Financial Summary (Continued)  
財務摘要(續)

A summary of consolidated results for the five years ended 31 December 2014 is as follows:

截至二零一四年十二月三十一日止五個年度的綜合業績的概要如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Revenue	收益	2,096,768	2,712,525	2,513,955	1,865,376	1,413,960
Cost of sales	銷售成本	(1,825,364)	(2,354,482)	(2,184,596)	(1,486,971)	(1,088,346)
Gross profit	毛利	271,404	358,043	329,359	378,405	325,614
Other income and gains	其他收入及收益	23,581	21,083	41,105	23,593	6,058
Selling and distribution expenses	銷售及分銷開支	(41,649)	(110,871)	(79,378)	(49,056)	(27,233)
Administrative expenses	行政開支	(81,428)	(154,813)	(144,551)	(116,714)	(72,525)
Research and development expenses	研發開支	(32,678)	(92,673)	(83,198)	(62,179)	(30,932)
Other expenses	其他開支	(22,659)	(24,890)	(44,486)	(1,513)	(8,637)
Finance costs	融資成本	(52,665)	(150,551)	(61,645)	(37,536)	(19,090)
Share of loss of an associate	應佔一間聯營公司虧損	-	(270)	-	-	-
Profit/(loss) before tax from continuing operations	持續經營除稅前溢利/(虧損)	63,906	(154,942)	(42,794)	135,000	173,255
Income tax expense	所得稅開支	(16,117)	(25,020)	(7,151)	(15,640)	(18,234)
Loss for the year from a discontinued operation	已終止經營業務之年度虧損	-	(249)	-	-	-
Profit/(loss) for the year	年度溢利/(虧損)	47,789	(180,211)	(49,945)	119,360	155,021
Other comprehensive (loss)/income	其他全面(虧損)/收益	(18)	(246)	278	(733)	742
Exchange differences on translation of foreign operations	換算外國業務之滙兌差額					
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	47,771	(180,457)	(49,667)	118,627	155,763
Profit/(loss) attributable to:	應佔溢利/(虧損)：					
— Owners of the parent	— 母公司擁有人	49,382	(177,510)	(35,680)	116,071	152,670
— Non-controlling interests	— 非控制權益	(1,593)	(2,701)	(14,265)	3,289	2,351
		47,789	(180,211)	(49,945)	119,360	155,021
Total comprehensive income/(loss) attributable to:	應佔全面收益/(虧損)總額：					
— Owners of the parent	— 母公司擁有人	49,364	(177,761)	(35,402)	115,338	153,412
— Non-controlling interests	— 非控制權益	(1,593)	(2,696)	(14,265)	3,289	2,351
		47,771	(180,457)	(49,667)	118,627	155,763
Earnings/(loss) per share — Basic and diluted (RMB cents)	每股盈利/(虧損) — 基本及攤薄(人民幣分)	6.86	(24.7)	(5.0)	16.1	27.5



# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

For management purposes, the Group is organised into business units based on their products and services. During the second half of the current year, the Group underwent a business restructuring and gradually transformed its operation model to R&D and sales and marketing oriented. Up to 31 December 2014, the Group substantially completed the business restructuring and changed the structure of the internal organisation in a manner that caused the composition of its reportable segments to change. Based on the new internal organisation as a result of the business restructuring, the Group has two reportable operating segments and the corresponding items of segment information for the year ended 31 December 2013 have been restated for presentation on the same basis. The two reportable segments are the communication system segment and the signal transmission and connectivity products segment.

### 業務回顧

就管理而言，本集團根據產品及服務，組成不同業務單位。在本年度下半年，本集團進行業務重組，漸將經營模式轉為以研發及銷售及市場推廣為導向。截至二零一四年十二月三十一日，本集團大致完成了業務重組，改變其內部組織架構，致使其可報告分部組合有所變動。根據業務重組後新的內部組織架構，本集團有兩個可報告經營分部，並已以相同基準就呈報而言重列本集團截至二零一三年十二月三十一日止年度相應的分部資料項目。兩個可報告分部分別為通信系統分部以及信號傳輸及連接產品分部。

#### Year ended 31 December

截至十二月三十一日止年度

	2014 二零一四年		2013 二零一三年		
	Revenue 收益 RMB'000 人民幣千元	% of Revenue 佔收益百分比 (approximate) (概約)	Revenue 收益 RMB'000 人民幣千元	% of Revenue 佔收益百分比 (approximate) (概約)	Change in % 變動百分比 (approximate) (概約)
Communication system 通信系統	1,393,914	66.5	1,046,991	38.6	33.1
Signal transmission and connectivity products 信號傳輸及連接產品	702,854	33.5	1,665,534	61.4	(57.8)
Total 總計	2,096,768	100.0	2,712,525	100.0	(22.7)

The Group recorded a total revenue of approximately RMB2,096.8 million for the year ended 31 December 2014, representing a decrease of approximately RMB615.8 million, or approximately 22.7% as compared to the revenue of approximately RMB2,712.5 million for the year ended 31 December 2013. The decrease was mainly attributable to the fact that (i) the revenue from signal transmission and connectivity products segment decreased by approximately RMB962.7 million, or approximately 57.8%, mainly due to that Sumptuous Wealth ceased to contribute to the Group after its disposal; and (ii) the communication system segment business recorded a rapid growth of approximately RMB346.9 million, or approximately 33.1% due to the Group's ability to continuously obtain more orders from both existing and new customers relying on endeavors made by the Group on both R&D and marketing, especially on expanding to markets outside Mainland China.

截至二零一四年十二月三十一日止年度，本集團錄得總收益約人民幣2,096.8百萬元，與截至二零一三年十二月三十一日止年度的收益約人民幣2,712.5百萬元相比，減少約人民幣615.8百萬元或約22.7%。減少主要是由於：(i)信號傳輸及連接產品分部收益減少約人民幣962.7百萬元或約57.8%，主要由於豪裕在出售後不再對本集團帶來收益貢獻；及(ii)通信系統分部錄得快速增長約人民幣346.9百萬元或約33.1%，乃由於本集團致力研發及市場推廣工作，能夠持續獲取現有客戶及新客戶的更多訂單，特別是在中國內地以外的地區擴充市場。

## FINANCIAL REVIEW

### Cost of Sales

The following table sets forth a breakdown of our cost of sales for the year indicated:

## 財務回顧

### 銷售成本

下表載列於所示年度的銷售成本明細：

Year ended 31 December  
截至十二月三十一日止年度

		2014 二零一四年		2013 二零一三年		Change in % 變動百分比 (approximate) (概約)
		RMB'000 人民幣千元	% of Total cost of sales 佔銷售成本 總額百分比 (approximate) (概約)	RMB'000 人民幣千元	% of Total cost of sales 佔銷售成本 總額百分比 (approximate) (概約)	
Raw material costs	原材料成本	1,449,397	79.4	1,902,311	80.8	(23.8)
Utilities	公共事業成本	11,414	0.6	20,655	0.9	(44.7)
Depreciation	折舊	17,728	1.0	34,160	1.5	(48.1)
Labor costs	勞工成本	72,931	4.0	178,449	7.6	(59.1)
Outsourcing costs	外包成本	248,180	13.6	175,727	7.5	41.2
Others	其他	25,714	1.4	43,180	1.7	(40.4)
Total	總計	1,825,364	100.0	2,354,482	100.0	(22.5)

The cost of sales decreased by approximately RMB529.1 million for the year ended 31 December 2014, or approximately 22.5%, as compared to that for the year ended 31 December 2013, to approximately RMB1,825.4 million. The decrease was basically in line with the decrease in revenue mainly attributable to the disposal of Sumptuous Wealth, which led to the decline in almost every aspects comprising the cost of sales except the outsourcing costs. The increase in outsourcing costs was mainly as a result of the increase in sales from the communication system segment, the products of which were independently researched and developed by the Group and outsourcing produced.

截至二零一四年十二月三十一日止年度，銷售成本較截至二零一三年十二月三十一日止年度減少約人民幣529.1百萬元或約22.5%至約人民幣1,825.4百萬元，減少基本上與收益減少一致，主要原因為出售豪裕，令幾乎所有銷售成本(外包成本除外)組成部分均告下跌。外包成本增加主要由於通信系統分部銷售增加，其產品乃由本集團獨立研發，外包生產。

## FINANCIAL REVIEW (Continued)

### Gross Profit and Margin

The Group's gross profit for the year ended 31 December 2014 amounted to approximately RMB271.4 million, representing a decrease of approximately RMB86.6 million, or approximately 24.2% as compared to that for the year ended 31 December 2013. The decrease was mainly attributable to (i) the decrease in gross profit from signal transmission and connectivity products segment by approximately RMB96.2 million, or approximately 48.4%, as a result of the disposal of Sumptuous Wealth; and (ii) the increase in gross profit from the communication system segment by approximately RMB9.6 million, or approximately 6.0%.

## 財務回顧(續)

### 毛利及毛利率

截至二零一四年十二月三十一日止年度，本集團毛利約為人民幣271.4百萬元，較截至二零一三年十二月三十一日止年度減少約人民幣86.6百萬元，或約24.2%。減少主要由於：(i)因出售豪裕而導致信息傳輸及連接產品分部毛利減少約人民幣96.2百萬元或約48.4%；及(ii)通信系統分部的毛利增加約人民幣9.6百萬元或約6.0%。

#### Year ended 31 December

截至十二月三十一日止年度

	2014 二零一四年		2013 二零一三年		Change in % 變動百分比 (approximate) (概約)
	Gross profit 毛利 RMB'000 人民幣千元	profit margin 毛利率 % 百分比 (approximate) (概約)	Gross profit 毛利 RMB'000 人民幣千元	profit margin 毛利率 % 百分比 (approximate) (概約)	
Communication system 通信系統	168,670	12.1	159,087	15.2	6.0
Signal transmission and connectivity products 信號傳輸及連接產品	102,734	14.6	198,956	11.9	(48.4)
Total 總計	271,404	12.9	358,043	13.2	(24.2)

The gross profit margin declined to approximately 12.9% for the year ended 31 December 2014 from approximately 13.2% for the year ended 31 December 2013. The decrease was mainly attributable to the declined gross profit margin from the communication system segment, especially the terminal products and the products and services provided to the three telecommunication operators due to the fierce competition in 2014.

截至二零一四年十二月三十一日止年度的毛利率由截至二零一三年十二月三十一日止年度的約13.2%跌至約12.9%。減少主要由於二零一四年市場競爭激烈，通信系統分部特別是終端產品以及向三大電訊營運商提供的產品及服務，毛利率下跌。

## FINANCIAL REVIEW (Continued)

### Other Income and Gains

The Group recorded other income and gains of approximately RMB23.6 million for the year ended 31 December 2014, including, among others (i) approximately RMB4.9 million from the government grants released during the year, (ii) approximately RMB2.9 million from the bank and other interest income; (iii) approximately RMB10.2 million from the guarantee fee charged to Jia Ya Developments Limited and its subsidiaries according to the cross guarantee agreement between the Group and Jia Ya Developments Limited and its subsidiaries approved by the independent Shareholders on 26 November 2013 after the completion of the disposal of Sumptuous Wealth; and (iv) the gains on disposals of interests of subsidiaries of the Group of approximately RMB1.8 million.

### Selling and Distribution Expenses

The selling and distribution expenses decreased by approximately RMB69.2 million for the year ended 31 December 2014, or approximately 62.4%, as compared with that for the year ended 31 December 2013, mainly attributable to the significant decrease in transportation expenses, staff cost, entertainment expenses and office expenses in signal transmission and connectivity products segment as a result of the disposal of Sumptuous Wealth.

### Administrative Expenses

The administrative expenses decreased by approximately RMB73.4 million for the year ended 31 December 2014, or approximately 47.4%, as compared with that for the year ended 31 December 2013, which was mainly due to, among others, the disposal of Sumptuous Wealth.

### R&D Expenses

The R&D expenses decreased by approximately RMB60.0 million for the year ended 31 December 2014, or approximately 64.7%, as compared with that for the year ended 31 December 2013. The decline was primarily attributable to the decrease in staff costs, depreciation costs, material costs, and other expenses from signal transmission and connectivity products segment as a result of the disposal of Sumptuous Wealth.

## 財務回顧(續)

### 其他收入及收益

截至二零一四年十二月三十一日止年度，本公司錄得其他收入及收益約人民幣23.6百萬元，包括(其中包括)(i)於年度內發放的政府資助約人民幣4.9百萬元；(ii)銀行及其他利息收入約人民幣2.9百萬元；(iii)約人民幣10.2百萬元，乃根據完成出售豪裕後經獨立股東於二零一三年十一月二十六日批准的本集團與佳雅發展有限公司及其附屬公司訂立的相互擔保協議向佳雅發展有限公司及其附屬公司收取的擔保費；及(iv)出售本集團附屬公司權益之收益約人民幣1.8百萬元。

### 銷售及分銷開支

截至二零一四年十二月三十一日止年度，銷售及分銷開支較截至二零一三年十二月三十一日止年度減少約人民幣69.2百萬元，或約62.4%，主要由於因出售豪裕導致信號傳輸及連接產品分部的運輸開支、員工成本、招待費用及辦公室開支大幅減少。

### 行政開支

截至二零一四年十二月三十一日止年度，行政開支較截至二零一三年十二月三十一日止年度減少約人民幣73.4百萬元，或約47.4%，主要由於(其中包括)出售豪裕。

### 研發開支

截至二零一四年十二月三十一日止年度，研發開支較截至二零一三年十二月三十一日止年度減少約人民幣60.0百萬元，或約64.7%，減少主要由於出售豪裕後，信號傳輸及連接產品分部的員工成本、折舊成本、材料成本及其他開支減少。

## FINANCIAL REVIEW (Continued)

### Other Expenses

Other expenses of the Group amounted to approximately RMB22.7 million, which was mainly attributable to (i) the impairment loss of approximately RMB15.7 million recognised in respect of property, plant and equipment in 威海市泓淋電子有限公司 (Weihai Honglin Electronic Co., Ltd, "Weihai Electronic") and in 惠州市泓淋通訊科技有限公司 ("Huizhou Honglin Communication Co., Ltd., "Huizhou Communication", which was disposed of by the Group on 27 May 2014); (ii) impairment loss of approximately RMB3.8 million recognised in respect of trade and other receivables; and (iii) impairment loss of approximately RMB1.9 million recognised in respect of intangible assets.

### Finance Costs

The finance costs decreased by approximately RMB97.9 million for the year ended 31 December 2014, or approximately 65.0%, as compared with that for the year ended 31 December 2013, which was mainly attributable to (i) the decrease in bank interest expenses of approximately RMB25.0 million as a result of the disposal of Sumptuous Wealth and repayment of bank borrowings during the year; (ii) the nominal interest expense of approximately RMB82.2 million incurred by the Group due to early redemption of the promissory note issued by the Company to Mr. Chi Shaolin ("Mr. Chi") on 31 January 2013 as a result of the disposal of the Sumptuous Wealth in 2013, while no such expenses were recorded in 2014 since the promissory note was settled on 26 November 2013 to offset the consideration of the disposal of Sumptuous Wealth; and (iii) the increase in guarantee fee of approximately RMB8.0 million charged by Jia Ya Developments Limited and its subsidiaries according to the cross guarantee agreement between the Group and Jia Ya Developments Limited and its subsidiaries which was approved by the independent Shareholders on 26 November 2013 after completion of the disposal of Sumptuous Wealth.

### Income Tax Expense

The Group incurred income tax expense of approximately RMB16.1 million for the year ended 31 December 2014 primarily due to the current PRC Enterprise Income Tax expense and Hong Kong Profits Tax occurred from the communication system segment. Overall, the Group's effective tax rate for the year ended 31 December 2014 was 25.22%, compared with -16.15% for the year ended 31 December 2013.

## 財務回顧(續)

### 其他開支

本集團其他開支約人民幣22.7百萬元，主要由於(i)就威海市泓淋電子有限公司(「威海電子」)及本集團於二零一四年五月二十七日出售的惠州市泓淋通訊科技有限公司(「惠州通訊」)的物業、廠房及設備確認減值虧損約人民幣15.7百萬元；(ii)就貿易及其他應收款項確認減值虧損約人民幣3.8百萬元；及(iii)就無形資產確認減值虧損約人民幣1.9百萬元。

### 融資成本

截至二零一四年十二月三十一日止年度，融資成本較截至二零一三年十二月三十一日止年度減少約人民幣97.9百萬元，或約65.0%。此乃主要由於：(i)銀行利息開支因出售豪裕及於年內償還銀行借款而減少約人民幣25.0百萬元；(ii)本公司於二零一三年一月三十一日向遲少林先生(「遲先生」)發行的承兌票據因於二零一三年出售豪裕被提早贖回而由本集團產生名義利息開支約人民幣82.2百萬元，而由於承兌票據已於二零一三年十一月二十六日償付，以抵銷出售豪裕的代價，於二零一四年度並無錄得有關開支；及(iii)根據完成出售豪裕後經獨立股東於二零一三年十一月二十六日批准的本集團與佳雅發展有限公司及其附屬公司訂立的相互擔保協議，佳雅發展有限公司及其附屬公司收取的擔保費增加約人民幣8.0百萬元。

### 所得稅開支

本集團於截至二零一四年十二月三十一日止年度的所得稅開支約為人民幣16.1百萬元，主要由於通信系統分部所產生之即期中國企業所得稅及香港利得稅。整體而言，本集團於截至二零一四年十二月三十一日止年度的實際稅率為25.22%，而截至二零一三年十二月三十一日止年度為-16.15%。



## FINANCIAL REVIEW (Continued)

### Profit for the Year

The Group's net profit amounted to approximately RMB47.8 million for the year ended 31 December 2014 as compared with the net loss of approximately RMB180.2 million for the year ended 31 December 2013, which was mainly attributable to (i) the profit from the communication system segment of the Group; (ii) the fact that the Group has disposed of most of its loss-making businesses during the second half of 2013; and (iii) the strategies of the Group of allocating resources towards businesses with stronger profitability and seeking business restructuring and industrial upgrade began to take effect. Since the second half of 2014, the Group has been gradually transforming its operation model to R&D and sales and marketing oriented with a view to create more profit and enhance the value of the Company for the Shareholders. Communication system products and services recorded a net profit of approximately RMB77.1 million for the year ended 31 December 2014 after deducting the costs of approximately RMB11.0 million composed of depreciation and amortisation of the valuation premium during the Rosy Sun Acquisition and the signal transmission and connectivity products recorded a loss of approximately RMB29.3 million, including the impairment loss of approximately RMB10.4 million in respect of wire and cable equipment due to the lowering profitability.

### Liquidity and Financial Resources

The Group continues to implement prudent financial management policies and maintains a reasonable gearing ratio during its operation. As at 31 December 2014, the Group's gearing ratio (measured by total short-term borrowings as a percentage of total assets of the Group) was approximately 20.1% (31 December 2013: approximately 25.9%).

As at 31 December 2014, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB489.4 million (31 December 2013: approximately RMB625.2 million). These loans carried interests at floating or fixed rates. Out of the total interest-bearing bank and other borrowings of approximately RMB489.4 million, approximately RMB134.9 million was secured loans.

The decrease in interest-bearing bank and other borrowings of approximately RMB135.8 million was mainly attributable to the Group not renewing some bank borrowings upon their maturity.

As at 31 December 2014, the Group pledged its land use right, buildings and bank deposits to banks to secure the bank loans of the Group and obtain general banking facilities for the Group.

## 財務回顧(續)

### 本年度溢利

截至二零一四年十二月三十一日止年度，本集團之純利約為人民幣47.8百萬元，而截至二零一三年十二月三十一日止年度則為虧損淨額約人民幣180.2百萬元，此乃主要由於(i)本集團通信系統分部的溢利；(ii)本集團於二零一三年下半年出售旗下大部分錄得虧損的業務；及(iii)本集團採取策略，將資源投放盈利能力較強的業務，尋求業務重組，及產業升級亦開始見成效。自二零一四年下半年起，本集團漸將經營模式轉為以研發及銷售及市場推廣為導向，務求為股東創造更多的利潤和提升本公司價值。截至二零一四年十二月三十一日止年度通信系統產品及服務(經扣除成本約人民幣11.0百萬元，乃包括熙裕收購事項的估值溢價的折舊及攤銷)錄得純利約人民幣77.1百萬元，而信號傳輸及連接產品則錄得虧損約人民幣29.3百萬元，包括因盈利能力較低就線纜設備產生的減值虧損約人民幣10.4百萬元。

### 流動資金及財務資源

本集團於營運過程中繼續執行審慎的財務管理政策，並維持合理的資本負債比率。於二零一四年十二月三十一日，本集團的資本負債比率(透過短期借貸總額除以本集團總資產計算)約為20.1%(二零一三年十二月三十一日：25.9%)。

於二零一四年十二月三十一日，本集團之計息銀行及其他借貸約為人民幣489.4百萬元(二零一三年十二月三十一日：約人民幣625.2百萬元)。該等貸款按浮動或固定利率計息。於總金額為約人民幣489.4百萬元之計息銀行及其他借貸中，金額為約人民幣134.9百萬元之部分，為已抵押貸款。

計息銀行及其他借貸減少約人民幣135.8百萬元乃主要由於本集團並無於若干銀行借貸到期時重續借貸。

於二零一四年十二月三十一日，本集團已質押其土地使用權、樓宇及銀行存款予銀行，作為本集團之銀行貸款及授予本集團之一般銀行融資之抵押。

## FINANCIAL REVIEW (Continued)

### Liquidity and Financial Resources (Continued)

Save as aforesaid or as otherwise disclosed in this report, and apart from intragroup liabilities, the Company did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtednesses, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities as at the close of business on 31 December 2014.

The Directors have confirmed that, there has been no material change in the indebtednesses and contingent liabilities of the Group since 31 December 2014 to the date of this report.

### Foreign Currency Risk

As certain of the Group's trade and other receivables, pledged deposits, cash and cash equivalents, trade and other payables and bank borrowings are denominated in foreign currency, exposure to exchange rate fluctuation arises. The Group has the relevant policy to monitor the risk associated with the fluctuation of foreign currency and control such risk, if necessary.

### Working Capital

Inventories balance as at 31 December 2014 was approximately RMB145.4 million (31 December 2013: approximately RMB125.8 million). The average turnover days for inventories dropped to 28 days as at 31 December 2014 (31 December 2013: 36 days) mainly due to the relatively high inventory turnover rate of the communication system business.

Trade and bills receivables balance as at 31 December 2014 was approximately RMB1,260.9 million (31 December 2013: approximately RMB1,201.4 million). The increase in trade and bills receivables balance was mainly due to the increase in sales and business scope in the communication system segment. The average turnover days for trade and bills receivables increased to 215 days (31 December 2013: 172 days) mainly due to the rising proportion of sales from communication system segment with relatively long credit period. As at 31 December 2014, approximately 64.8% of our trade and bills receivables was aged within three months.

## 財務回顧(續)

### 流動資金及財務資源(續)

除上述或本報告另有披露者，以及集團內公司間之負債外，於二零一四年十二月三十一日營業時間結束時，本公司並無任何已發行及未清償或同意發行之借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信貸、債券、按揭、押記、租購承擔、擔保或其他重大或然負債。

董事已確認，自二零一四年十二月三十一日至本報告日期為止，本集團的債務及或然負債概無重大變動。

### 外幣風險

由於本集團的若干貿易及其他應收款項、已抵押存款、現金及現金等價物、貿易及其他應付款項及銀行借貸以外幣列值，故會出現面臨匯率波動的風險。本集團有相關的政策監管與外幣波動有關的風險，並予以控制(如需要)。

### 運營資本

於二零一四年十二月三十一日，存貨結餘約為人民幣145.4百萬元(二零一三年十二月三十一日：約人民幣125.8百萬元)。於二零一四年十二月三十一日，存貨的平均周轉日數下降至28日(二零一三年十二月三十一日：36日)，此乃主要由於通信系統業務的存貨周轉率相對較高所致。

於二零一四年十二月三十一日，貿易及票據應收款結餘約為人民幣1,260.9百萬元(二零一三年十二月三十一日：約人民幣1,201.4百萬元)。貿易及票據應收款結餘增加主要由於通信系統分部之銷售及業務範圍增加。貿易及票據應收款結餘的平均周轉日數增加至215日(二零一三年十二月三十一日：172日)，乃主要由於信貸期相對較長的通信系統分部銷售比例有所上升。於二零一四年十二月三十一日，約有64.8%的貿易及票據應收款之賬齡為三個月內。

## FINANCIAL REVIEW (Continued)

### Working Capital (Continued)

Trade and bills payables balance as at 31 December 2014 was approximately RMB867.0 million (31 December 2013: approximately RMB704.2 million). The increase in trade and bills payables balance was mainly due to the increase in purchases and business scope of the communication system segment. The average turnover days for trade and bills payables increased to 158 days as at 31 December 2014 (31 December 2013: 107 days), the increase in turnover days was mainly due to the rising proportion of purchase from communication system segment which was outsourcing produced and had relatively long payable credit period.

The Group's cash conversion cycle for the year ended 31 December 2014 was 85 days as compared with 101 days for the year ended 31 December 2013.

### Cash Flows

For the year ended 31 December 2014, the net cash from operating activities for the year ended 31 December 2014 increased to approximately RMB250.3 million from approximately RMB85.8 million for the year ended 31 December 2013. The improvement on operating cash flows condition was primarily due to the increase in total revenue, which was partially offset by the decrease in business scale of the signal transmission and connectivity caused by the disposal of Sumptuous Wealth.

The net cash used in investing activities for the year ended 31 December 2014 of approximately RMB8.0 million was primarily attributable to the investments in property, plant and equipment in Weihai, Dezhou and Huizhou bases, and land use right in Weihai base, which was partially offset by the proceeds from disposal of subsidiaries of the Group.

The net cash used in financing activities for the year ended 31 December 2014 amounted to approximately RMB135.0 million, which was primarily attributable to the repayment of bank and other borrowings.

### Capital Expenditures

For the year ended 31 December 2014, the Group incurred total capital expenditures of approximately RMB37.2 million in the purchase of intangible assets and property, plant and equipment.

## 財務回顧(續)

### 運營資本(續)

於二零一四年十二月三十一日，貿易及票據應付款結餘約為人民幣867.0百萬元(二零一三年十二月三十一日：約人民幣704.2百萬元)。貿易及票據應付款結餘增加主要由於通信系統分部之採購及業務範圍有所增加。於二零一四年十二月三十一日，貿易及票據應付款的平均周轉日數增加至158日(二零一三年十二月三十一日：107日)，周轉日數增加主要是由於以外判形式生產以及應付款項信貸期相對較長的通信系統分部採購比例有所上升。

截至二零一四年十二月三十一日止年度，本集團的現金周轉周期為85日，而截至二零一三年十二月三十一日止年度則為101日。

### 現金流量

截至二零一四年十二月三十一日止年度，經營活動所得現金淨額增至約人民幣250.3百萬元，而截至二零一三年十二月三十一日止年度約人民幣85.8百萬元。經營活動的現金流狀況得以改善，主要由於收益總額增加所致，此乃被出售豪裕導致的信號傳輸及連接業務規模縮減而部分抵銷。

截至二零一四年十二月三十一日止年度，投資活動所用現金淨額約人民幣8.0百萬元，主要由於威海、德州及惠州基地的物業、廠房及設備及威海基地的土地使用權的投資所致，此乃被出售本集團附屬公司之所得款項部分抵銷。

截至二零一四年十二月三十一日止年度，融資活動所用現金淨額約人民幣135.0百萬元，主要由於償還銀行及其他借貸所致。

### 資本開支

截至二零一四年十二月三十一日止年度，本集團就購買無形資產及物業、廠房及設備產生之總資本開支約人民幣37.2百萬元。

## FINANCIAL REVIEW (Continued)

### Capital Commitments

As at 31 December 2014, the Group had capital commitments of approximately RMB7.9 million in respect of acquisition of property, plant and equipment. As at 31 December 2013, the Group had capital commitments of approximately RMB25.8 million in respect of acquisition of property, plant and equipment.

### Contingent Liabilities

As at 31 December 2014, the Group had contingent liabilities of approximately RMB385.5 million (31 December 2013: RMB403.2 million) arising from the guarantees on banking facilities provided to related companies.

A subsidiary of the Group is currently a defendant in a lawsuit in relation to a commissioned development contract in software of handset. Since the litigation is likely to continue for a considerable period of time and the Board believes that the outcome of this claim cannot be reliably estimated, only the related legal and other costs have been provided.

The Group underwent several intragroup reorganisations in the current year, which included splitting and transfers of subsidiaries within the Group. The Group has filed the intragroup reorganisations, if required, with the relevant tax authorities. However, those intragroup reorganisations may be subject to further investigations if initiated and requested by the tax authorities. The directors of the Company believe that the taxes arising from those intragroup reorganisations have been properly dealt with and provided for in the financial statements for the current year. Given the complexity of relevant tax laws and regulations and the diversified practice of respective tax authorities, the directors of the Company consider that the existence of any additional tax obligation arising from those intragroup reorganisations cannot be confirmed until completion of such further investigation, if any, and/or issuance of any written notice by respective tax authorities. Therefore, the possible obligation of such additional tax has not been provided for.

## 財務回顧(續)

### 資本承擔

於二零一四年十二月三十一日，本集團就收購物業、廠房及設備的資本承擔約為人民幣7.9百萬元。於二零一三年十二月三十一日，本集團分別就收購物業、廠房及設備的資本承擔為約人民幣25.8百萬元。

### 或然負債

於二零一四年十二月三十一日，本集團有或然負債約人民幣385.5百萬元(二零一三年十二月三十一日：人民幣403.2百萬元)，源於就提供予關聯公司之銀行融資所作之擔保。

目前本集團一間附屬公司為一宗涉及手機軟件委聘開發合約之訴訟之被告。由於訴訟很可能會拖延頗長時間，董事會相信該申索之結果難以可靠估計，故此僅就相關法律及其他成本計提撥備。

本集團於本年度進行了多次集團內部重組，包括本集團內附屬公司的分拆及轉讓。本集團已向主管稅務當局呈報集團內部重組(如有規定)。然而，倘若該等相關稅務當局提出要求，該等集團內部重組可能須受進一步的調查。本公司董事相信集團內部重組產生的稅項已在本年度財務報表內妥為處理及計提撥備。由於相關稅務法律及法規複雜，加上各稅務當局的做法各有不同，本公司董事認為不能確定是否存在因該等集團內部重組產生的任何額外稅務責任，直至該等進一步調查(如有)完成及/或相關稅務當局發出任何書面通知為止。因此，並未就該等可能存在的額外稅項責任計提撥備。

## FINANCIAL REVIEW (Continued)

### Employees

As at 31 December 2014, the subsidiaries of the Group had a total of 2,717 staff, of which 971 were direct employees (31 December 2013: 1,841) and 1,055 were contract workers (31 December 2013: 1,186). As at 31 December 2014, the Group also had 691 part time interns (31 December 2013: 881). All contract workers and part time interns were mainly deployed in production. The breakdown of direct employees of the Group as at 31 December 2014 and 2013 is as follows:

		As at 31 December 2014 於二零一四年 十二月三十一日	As at 31 December 2013 於二零一三年 十二月三十一日
Manufacturing	製造	242	584
Sales and marketing	銷售及市場推廣	305	506
General and administration	一般及行政	222	389
Research and development	研發	124	221
Quality and control	品質控制	78	141
Total	總計	971	1,841

The significant decrease in the numbers of employees as at 31 December 2014 as compared with that as at 31 December 2013 was mainly due to the fact that the Group laid off certain staff as the Group redressed its business strategy and gradually transformed its operation model to R&D and sales and marketing oriented.

Compensation policy of the Group is determined by evaluating individual performance of the employees.

### 財務回顧(續)

#### 僱員

於二零一四年十二月三十一日，本集團合共有2,717名員工，其中971名為本集團直接僱員(二零一三年十二月三十一日：1,841名)及1,055名為合約員工(二零一三年十二月三十一日：1,186名)。於二零一四年十二月三十一日，本集團亦有691名兼職實習員工(二零一三年十二月三十一日：881名)。所有合約員工及兼職實習員工均主要負責生產。本集團之直接僱員於二零一四年及二零一三年十二月三十一日的明細如下：

於二零一四年十二月三十一日的僱員數目比二零一三年十二月三十一日的僱員數目大幅減少，主要由於本集團調整業務策略，漸將經營模式轉為以研發及銷售及市場推廣為導向，所以解僱部份員工。

本集團的彌償政策乃經評估僱員個別表現後釐定。



## FINANCIAL REVIEW (Continued)

### Use of Proceeds Raised from the Global Offering

The net proceeds raised from the global offering of the Company (the "Global Offering"), after deducting the relevant costs were approximately HK\$470.3 million (equivalent to approximately RMB400.7 million) (the "IPO Proceeds").

Up to 21 February 2014, the Company had utilised approximately RMB332.1 million of the IPO Proceeds in line with the disclosure in the prospectus of the Company, details of which are tabulated below:

### 財務回顧(續)

#### 全球發售籌集所得款項之用途

本公司之全球發售(「全球發售」)所得款項淨額經扣除相關成本後約為470.3百萬港元(相當於約人民幣400.7百萬元)(「首次公開發售所得款項」)。

截至二零一四年二月二十一日，本公司已按照本公司在招股章程作出的披露動用首次公開發售所得款項中約人民幣332.1百萬元，詳情載列如下：

Intended use disclosed in the Prospectus		Amount of IPO Proceeds allocated as provided in the Prospectus	Utilised amount	Unutilised amount
招股章程披露之擬定用途		招股章程 列載之首次 公開發售所得 款項分配款額 RMB million (approximate) 人民幣百萬元 (概約)	已動用金額 RMB million (approximate) 人民幣百萬元 (概約)	未動用金額 RMB million (approximate) 人民幣百萬元 (概約)
Expanding production capacity of existing products	擴充現有產品的產能	160.3	117.0	43.3
Development and production of new products	開發及生產新產品	176.3	151.0	25.3
Research and development investments	研發投資	24.0	24.0	–
General working capital and other general corporate purposes	一般營運資金及其他一般企業用途	40.1	40.1	–
<b>Total</b>	<b>總計</b>	<b>400.7</b>	<b>332.1</b>	<b>68.6</b>

## FINANCIAL REVIEW (Continued)

### Use of Proceeds Raised from the Global Offering (Continued)

The total balance of the unutilised IPO Proceeds was approximately RMB68.6 million as at 21 February 2014, all of which was originally intended to be used in expanding the production capacity of the Group and the development and production of new products of the Group in its Chongqing and Wuhan bases. In light of, among other things, (i) the disposal of 武漢市泓淋電子有限公司 (Wuhan Honglin Electronic Co., Ltd.\*), details of which are set out in the announcement of the Company dated 27 September 2013; (ii) the completion of the disposal of Sumptuous Wealth; and (iii) the disposal of 武漢市泓淋科技有限公司 (Wuhan Honglin Technology Co., Ltd.\*, "Wuhan Technology", details of which are set out in the announcement of the Company dated 10 January 2014), the businesses of the Group in Chongqing and Wuhan together with the investment in their production bases have been disposed of due to the unfavorable operation environment in their business scope and their performance in recent years. In view of aforesaid changes, the Board considers that it is necessary to adjust the proposed use of the unutilised IPO Proceeds of approximately RMB68.6 million to the expansion of the domestic and international markets on the Group's products lines of the signal transmission and connectivity products, R&D investments in the Group's signal transmission and connectivity products and general working capital, since the IPO Proceeds originally allocated to R&D investments and general working capital have been fully utilised. The Board reckons the need for increasing investments in R&D having considered the current business profile of the Group and the industry trend, and the newly allocated IPO Proceeds can also serve as the supplement to the general working capital of the Group and mitigate the financing pressure on the Group.

Details of the change in use of IPO proceeds have been set out in the announcement dated 21 February 2014 published by the Company.

## 財務回顧(續)

### 全球發售籌集所得款項之用途(續)

於二零一四年二月二十一日，未動用首次公開發售所得款項之結餘總額約為人民幣68.6百萬元，而該筆款項原先全部擬用於本集團在重慶及武漢基地擴充產能及開發及生產新產品。有見於(其中包括)(i)出售武漢市泓淋電子有限公司的事項(詳情載於本公司日期為二零一三年九月二十七日的公告);(ii)完成出售豪裕;及(iii)出售武漢市泓淋科技有限公司(「武漢科技」)的事項(詳情載於本公司日期為二零一四年一月十日的公告)，本集團位於重慶及武漢的業務，連同於其生產基地之投資，已基於近年來其業務範圍出現不利的經營環境及表現而出售。鑑於上述變更，董事會認為有必要調整未動用之首次公開發售所得款項約人民幣68.6百萬元之建議用途，用於擴展本集團信號傳輸及連接產品的產品線的國內及國外市場、信號傳輸及連接產品的研發投資及一般營運資金(如人才招聘及設備維護)，原因是最初分配至研發投資及一般營運資金之首次公開發售所得款項已獲悉數動用。董事會經考慮本集團目前業務概況及行業趨勢，認為有需要增加研發投資，而新分配的首次公開發售所得款項亦可補充本集團一般營運資金，減輕本集團財務壓力。

首次公開發售所得款項用途變更之詳情載於本公司於二零一四年二月二十一日刊發之公告。

\* The English names are for identification purpose only

\* 英文名稱僅供識別

## FINANCIAL REVIEW (Continued)

### Use of Proceeds Raised from the Global Offering (Continued)

The new intended use of the IPO Proceeds revised according to the announcement dated 21 February 2014 and the accumulated expenses for the period from 21 February 2014 to 31 December 2014 is as follows:

New intended use 新擬定用途		Accumulated use of proceeds 所得款項的累計用途	
		Estimated amount 預計金額 RMB(million) 人民幣(百萬元)	Accumulated Expenses 累計開支 RMB(million) 人民幣(百萬元)
Expansion of domestic and international markets on the Group's original products	擴展本集團原有產品之國內及國外市場	13.6	13.6
Research and development investments	研發投資	20.0	20.0
General working capital and other general corporate purposes	一般營運資金及其他一般企業用途	35.0	35.0
Total	總計	68.6	68.6

As at 31 December 2014, all the IPO Proceeds have been fully used up according to the prospectus of the Company and the announcement dated 21 February 2014 published by the Company.

## DISPOSAL OF WUHAN TECHNOLOGY

On 10 January 2014, Weihai Electronic, an indirect wholly-owned subsidiary of the Company, entered into a disposal agreement with, among others, 武漢亞光新民防火裝飾材料有限公司(Wuhan Yaguang Xinmin Fire Prevention Decoration Materials Co., Ltd.\*, "Wuhan Yaguang Xinmin"). Pursuant to this disposal agreement, Weihai Electronic agreed to dispose of and Wuhan Yaguang Xinmin agreed to purchase 10% equity interest in Wuhan Technology at the consideration of RMB5,201,729.34 (equivalent to approximately HK\$6.2 million). In this disposal agreement, 湖北康普斯醫療科技有限公司 (Hubei Kangpusi Medical Technology Co., Ltd.\*, "Hubei Kangpusi") served as the guarantor to Wuhan Yaguang Xinmin.

On the same day, Weihai Electronic entered into another disposal agreement with, among others, Hubei Kangpusi. Pursuant to this disposal agreement, Weihai Electronic agreed to dispose of and Hubei Kangpusi agreed to purchase 90% equity interest in Wuhan Technology at the consideration of RMB46,815,564.09 (equivalent to approximately HK\$56.2 million). In this disposal agreement, Wuhan Yaguang Xinmin served as the guarantor to Hubei Kangpusi.

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## 財務回顧(續)

### 全球發售籌集所得款項之用途(續)

根據日期為二零一四年二月二十一日的公告經修訂的首次公開發售所得款項新擬定用途，以及由二零一四年二月二十一日起至二零一四年十二月三十一日止期間的累計開支如下：

於二零一四年十二月三十一日，所有首次公開發售所得款項已根據本公司招股章程及本公司於二零一四年二月二十一日刊發的公告全數動用。

## 出售武漢科技

於二零一四年一月十日，本公司間接全資附屬公司威海電子與(其中包括)武漢亞光新民防火裝飾材料有限公司(「武漢亞光新民」)訂立出售協議。根據該出售協議，威海電子同意出售而武漢亞光新民同意收購武漢科技之10%股權，代價為人民幣5,201,729.34元(相當於約6.2百萬港元)。於該出售協議下，湖北康普斯醫療科技有限公司(「湖北康普斯」)擔任武漢亞光新民擔保人。

於同日，威海電子與(其中包括)湖北康普斯訂立另一份出售協議。根據該出售協議，威海電子同意出售而湖北康普斯同意收購武漢科技之90%股權，代價為人民幣46,815,564.09元(相當於約56.2百萬港元)。於該出售協議下，武漢亞光新民擔任湖北康普斯擔保人。

\* 英文名稱僅供識別

### DISPOSAL OF WUHAN TECHNOLOGY (Continued)

Wuhan Technology is a company established in the PRC with limited liability by Weihai Electronic on 24 February 2011. It had not commenced business operation and did not generate any revenue since its establishment up to the date of the disposal agreements.

Details of the disposal of Wuhan Technology have been set out in the announcement dated 10 January 2014 published by the Company.

### DISPOSAL OF RITUO TECHNOLOGY

On 25 April 2014, 德州錦城電裝有限公司 (Dezhou Jincheng Electronic Co., Ltd.\*, “Dezhou Jincheng”, an indirect wholly-owned subsidiary of the Company) entered into a disposal agreement with 威海市東晨塑膠新材料有限公司 (Weihai Dongchen Plastics New Materials Co., Ltd.\*), which is a third party to the Company as at the date of the disposal, to dispose of the total equity interests in 天津市日拓高科技有限公司 (Tianjin Rituo High Technology Co., Ltd.\*, “Rituo Technology”) at a nil consideration which was determined by considering the net assets of Rituo Technology evaluated by an independent valuer.

The disposal does not constitute a discloseable transaction according to Chapter 14 or a connected transaction according to Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

### DISPOSAL OF HUIZHOU COMMUNICATION

On 27 May 2014, 威海市明博纜纜科技有限公司 (Weihai Mingbo Wire & Cable Technology Co., Ltd.\*, “Weihai Mingbo”) entered into a disposal agreement with 威海鵬威勞務派遣有限公司 (Weihai Pengwei Labor Dispatchment Co., Ltd.\*, “Weihai Pengwei”) to dispose of the entire equity interests in Huizhou Communication to Weihai Pengwei, an independent third party, at a cash consideration of RMB8,009,000 (equivalent to approximately HK\$9.6 million) which was determined by considering the net assets of Huizhou Communication evaluated by an independent valuer. The Board considers this disposal will increase the liquidity of the Group.

The disposal does not constitute a discloseable transaction according to Chapter 14 or a connected transaction according to Chapter 14A of the Listing Rules.

### 出售武漢科技(續)

武漢科技為威海電子於中國成立的有限公司，成立日期為二零一一年二月二十四日。自成立以來至出售協議日期，武漢科技並無開展業務，亦無錄得任何收益。

有關出售武漢科技的詳情，載於本公司於二零一四年一月十日刊發之公告內。

### 出售日拓高科技

於二零一四年四月二十五日，本公司間接全資附屬公司德州錦城電裝有限公司(「德州錦城」)與威海市東晨塑膠新材料有限公司(於出售事項日期為本公司之第三方)訂立出售協議，據此無償出售天津市日拓高科技有限公司(「日拓高科技」)全部股權，出售代價乃經考慮日拓高科技經獨立估值師估計之資產淨值而釐定。

根據聯交所證券上市規則(「上市規則」)第14章或第14A章，該出售事項並不構成須予披露交易或關連交易。

### 出售惠州通訊

於二零一四年五月二十七日，威海市明博纜纜科技有限公司(「威海明博」)與威海鵬威勞務派遣有限公司(「威海鵬威」)訂立出售協議，以向獨立第三方威海鵬威出售惠州通訊全部股權，現金代價為人民幣8,009,000元(相當於約9.6百萬港元)，乃經考慮獨立估值師評估惠州通訊之資產淨值而釐定。董事會認為該出售事項將增加本集團之流動性。

根據上市規則第14章或第14A章，該出售事項並不構成須予披露交易或關連交易。

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## CONNECTED TRANSACTION — DISPOSAL OF 20% EQUITY INTERESTS IN DEZHOU JINCHENG

On 27 June 2014, Weihai Electronic entered into a sale and purchase agreement for the sale and purchase of 20% equity interest in Dezhou Jincheng with 威海天成經濟信息諮詢有限公司 (Weihai Tiancheng Economic Information Consultancy Co., Ltd.\*, “Weihai Tiancheng”) at a cash consideration of RMB10,000,000 (equivalent to approximately HK\$12.0 million) (the “S&P Agreement”).

Dezhou Jincheng is a company established in the PRC with limited liability by Weihai Electronic as its directly wholly-owned subsidiary on 25 January 2013 and mainly engaged in the development, consultancy and service of electronic and information technology and related products, production and sale of automotive electronic equipment and harness.

Weihai Tiancheng is ultimately and wholly-owned by Mr. Li Jianming (“Mr. Li”) and his family member. Mr. Li was an executive Director within the preceding 12 months of the date of the S&P Agreement. Weihai Tiancheng is therefore regarded as an associate of Mr. Li, and therefore a connected person of the Group, according to Chapter 14A of the Listing Rules. The transaction contemplated under the S&P Agreement is a connected transaction of the Company and is subject to reporting and announcement requirements but exempted from independent shareholder’s approval.

Details of such disposal of 20% equity interest in Dezhou Jincheng have been set out in the announcements dated 27 June 2014 and 30 June 2014 published by the Company.

## 關連交易－出售德州錦城20%股權

於二零一四年六月二十七日，威海電子就買賣德州錦城20%股權與威海天成經濟信息諮詢有限公司(「威海天成」)訂立買賣協議，現金代價為人民幣10,000,000元(相當於約12.0百萬港元)(「買賣協議」)。

德州錦城為威海電子於二零一三年一月二十五日在中國成立之有限公司，作為其直接全資附屬公司，並主要從事電子及信息技術及相關產品之開發、諮詢及服務、汽車電子設備及線束之生產及銷售。

威海天成由李建明先生(「李先生」)及其家族成員最終及全資擁有。李先生於該買賣協議日期前十二個月內為執行董事。因此根據上市規則第14A章，威海天成被視為李先生之聯繫人，因而為本集團之關連人士。據買賣協議擬進行之交易為本公司之關連交易，須遵守申報及公告規定，惟獲豁免獨立股東批准規定。

出售德州錦城20%股權之有關詳情載於本公司於二零一四年六月二十七日及二零一四年六月三十日刊發之公告內。

\* The English names are for identification purpose only

\* 英文名稱僅供識別



## CHANGE IN SHAREHOLDING OF CHENLIN INTERNATIONAL

On 8 April 2014, Chenlin International Joint Stock Company Limited ("Chenlin International", a company whose entire issued share capital is owned by Mr. Chi), a then controlling shareholder of the Company, informed the Board that it entered into a placing agreement, after trading hours, on 8 April 2014 with Astrum Capital Management Limited (the "Placing Agent"), pursuant to which Chenlin International agreed to sell, and the Placing Agent agreed to, on a best effort basis, procure not less than six placees, each of whom shall be independent of and not connected with the Company or any of its connected persons, to acquire a maximum of 197,283,839 shares in the total issued share capital of the Company at the placing price of HK\$0.82 per share (the "Placing"). The Placing was completed on 14 April 2014, and 107,283,000 shares (representing approximately 14.9% of the total issued share capital of the Company) had been placed. Chenlin International was interested in approximately 26.0% of the total issued share capital of the Company after the completion of the Placing.

The Board has been informed by Chenlin International on 5 June 2014, after trading hours, it entered into a sale and purchase agreement to dispose of 90,000,000 shares of the Company, representing 12.5% of the total issued share capital of the Company, to Castle Gate Ventures Limited ("Castle Gate"), the entire issued share capital of which is owned by Mr. Cheng Wen (who is an executive Director and the vice chief executive officer ("CEO") of the Company), at the consideration of HK\$73,800,000 (i.e. HK\$0.82 per share of the Company). Immediately following completion of the above transaction, the shareholding of the Company held by Chenlin International decreased to approximately 13.5% and Castle Gate has become a substantial shareholder of the Company holding 12.5% of the total issued share capital of the Company.

Further details of the Change in Shareholding of Chenlin International have been set out in the announcements of the Company dated 8 April 2014, 14 April 2014 and 5 June 2014, respectively.

## 晨淋國際之股權變動

於二零一四年四月八日，晨淋國際股份有限公司(「晨淋國際」，其全部已發行股本由遲先生擁有，並為本公司當時的控股股東)通知董事會，其已於二零一四年四月八日於交易時段後，與阿仕特朗資本管理有限公司(「配售代理」)，訂立配售協議，據此，晨淋國際同意出售而配售代理同意盡最大努力促使不少於6個承配人按每股配售股份0.82港元之配售價收購本公司已發行股本總額中最多197,283,839股股份(「配售事項」)，各承配人須獨立於本公司或其任何關連人士，且與上述人士概無關連。配售事項於二零一四年四月十四日完成，而107,283,000股股份(佔本公司已發行股本總額約14.9%)已配售。配售事項完成後，晨淋國際擁有本公司已發行股本總額約26.0%之權益。

董事會獲晨淋國際告知，於二零一四年六月五日(交易時段後)，其訂立買賣協議，向堡基創投有限公司(「堡基創投」，其全部已發行股本由本公司執行董事兼副總裁程文先生擁有)出售本公司90,000,000股股份，佔本公司全部已發行股本12.5%，代價為73,800,000港元(即本公司每股股份0.82港元)。緊隨上述交易完成後，本公司由晨淋國際持有之股權減少至約13.5%，而堡基創投已成為本公司之主要股東，持有本公司已發行股本總額12.5%。

更多關於晨淋國際股權變動的詳情，已載於本公司日期分別為二零一四年四月八日、二零一四年四月十四日及二零一四年六月五日之公告。



## CONTINUING CONNECTED TRANSACTIONS

In order to continue certain intragroup transactions between the Group on one hand, and Jia Ya Developments Limited and its subsidiaries (including Abundant Wit Limited, Sumptuous Wealth, Greatest Group Limited, 威海市泓博線纜科技有限公司 (Weihai Hongbo Wire & Cable Technology Co., Ltd.\*), 常熟泓淋電子有限公司 (Changshu Honglin Electronic Co., Ltd.\*), Honglin Technology Co., Ltd., 惠州市泓淋科技有限公司 (Huizhou Honglin Technology Co., Ltd.\*), 重慶市泓淋科技有限公司 (Chongqing Honglin Technology Co., Ltd.\*), 重慶市淋博投資有限公司 (Chongqing Linbo Investment Co., Ltd.\*), 深圳市泓淋通訊科技有限公司 (Shenzhen Honglin Communication Technology Co., Ltd.\*), 德州泓淋電子有限公司 (Dezhou Honglin Electronic Co., Ltd.\*, “Dezhou Electronic”), 常熟泓淋連接技術有限公司 (Changshu Honglin Connecting-Technology Co., Ltd.\*), Chenhong International Limited, Hongxin International Limited and 常熟泓淋電纜有限公司 (Changshu Honglin Wire & Cable Co., Ltd.\*, “Changshu Cable”) (the “Jia Ya Group”) on the other hand after the completion of the disposal of the Sumptuous Wealth, on 10 October 2014 (after trading hours), certain members of the Group (including Weihai Mingbo, Weihai Electronic, 威海錦源銘業房地產開發有限公司 (Weihai JinYuan Mingye Property Development Co., Ltd.\*), Dezhou Jincheng, 天津錦城哈尼斯汽車電裝有限公司 (Tianjin Jincheng Hanisi Automotive Electronics Co., Ltd.\*), New Postcom Technology Co., Ltd. and 沈陽新郵通信設備有限公司 (Shenyang New Postcom Co., Ltd.) (the “HL Group”) and the Jia Ya Group entered into the following agreements (the “New CCT Agreements”) (the “New CCT”):

- (i) the new master sale agreement, pursuant to which HL Group will continue to sell cable, power cord and relevant components to Jia Ya Group;
- (ii) the new master purchase agreement, pursuant to which HL Group will continue to purchase external and internal signal cable assembly from Jia Ya Group;
- (iii) the new cross guarantee agreement, pursuant to which HL Group and Jia Ya Group will continue to provide reciprocal guarantee on banking facilities of each other;
- (iv) the new commission agreement, pursuant to which Honglin Technology Co., Ltd., will continue to act as an agent for trading certain products of Weihai Electronic in Taiwan; and
- (v) the new tenancy and utility services agreement, pursuant to which Dezhou Electronic will continue to lease property and provide relevant utility services to Dezhou Jincheng.

All the above New CCT Agreements will be valid for the period commencing from 1 January 2015, or the date on which all conditions precedent to the relevant New CCT Agreements have been fulfilled (whichever is later), to 31 December 2015.

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## 持續關連交易

為使本集團與佳雅發展有限公司及其附屬公司(包括豪智有限公司、豪裕、創泰有限公司、威海市泓博線纜科技有限公司、常熟泓淋電子有限公司、泓淋科技有限公司、惠州市泓淋科技有限公司、重慶市泓淋科技有限公司、重慶市淋博投資有限公司、深圳市泓淋通訊科技有限公司、德州泓淋電子有限公司(「德州電子」)、常熟泓淋連接技術有限公司、晨紅國際股份有限公司、Hongxin International Limited及常熟泓淋電纜有限公司(「常熟纜纜」)(「佳雅集團」)可於出售豪裕完成後，繼續進行若干集團內公司間之交易，於二零一四年十月十日(交易時段後)，本集團若干成員公司(包括威海明博、威海電子、威海錦源銘業房地產開發有限公司、德州錦城、天津錦城哈尼斯汽車電裝有限公司、New Postcom Technology Co., Ltd.及沈陽新郵通信設備有限公司)(「泓淋集團」)與佳雅集團訂立下列協議(「新訂持續關連交易協議」)(「新訂持續關連交易」)：

- (i) 新訂總銷售協議，據此泓淋集團將繼續向佳雅集團出售電纜、電源線及相關零件；
- (ii) 新訂總採購協議，據此泓淋集團將繼續向佳雅集團採購外接及內接信號線組件；
- (iii) 新訂相互擔保協議，據此泓淋集團與佳雅集團將繼續為對方之銀行融資提供相互擔保；
- (iv) 新訂佣金協議，據此泓淋科技有限公司將繼續擔任威海電子若干產品的台灣貿易代理；及
- (v) 新訂租賃及公用服務協議，據此德州電子將繼續向德州錦城出租物業及提供相關公用服務。

上述所有新訂持續關連交易協議之有效期，將由二零一五年一月一日或相關新訂持續關連交易協議之全部先決條件獲達成當日(以較後者為準)開始，直至二零一五年十二月三十一日為止。

\* 英文名稱僅供識別

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### Proposed Caps

The following table sets out the proposed caps of the New CCT (the "Proposed Caps") for the financial year ending 31 December 2015 under their corresponding New CCT Agreements:

## 持續關連交易(續)

### 建議上限

下表載列截至二零一五年十二月三十一日止財政年度，各新訂持續關連交易協議下的新訂持續關連交易的建議上限(「建議上限」)：

New CCT		For the financial year ending 31 December 2015
新訂持續關連交易		截至二零一五年十二月三十一日止財政年度 (RMB'000) (人民幣千元)
A.	Sales of cable, power cord and relevant components to Jia Ya Group (Relevant fee for using supplier codes held by Jia Ya Group)	A. 銷售電纜、電源線及相關零件予佳雅集團 (使用佳雅集團供應商編碼的相關費用) 180,000 (800)
B.	Supply of finished external and internal signal cable assembly by Jia Ya Group (Relevant fee for using supplier codes held by HL Group)	B. 佳雅集團供應外接及內接信號線組件製成品 (使用泓淋集團供應商編碼的相關費用) 110,000 (1,100)
C.	Reciprocally guarantee on banking facilities	C. 銀行融資相互擔保
C.1	(a) Guarantee provided by HL Group to Jia Ya Group (excluding Exempted Financial Assistance)	C.1 (a) 泓淋集團向佳雅集團提供擔保(獲豁免財務資助除外) 570,000
	(b) Guarantee fee charged by HL Group	(b) 泓淋集團收取的擔保費 13,680
C.2	(a) Guarantee provided by Jia Ya Group to HL Group (excluding Exempted Financial Assistance)	C.2 (a) 佳雅集團向泓淋集團提供擔保(獲豁免財務資助除外) 740,000
	(b) Guarantee fee charged by Jia Ya Group	(b) 佳雅集團收取的擔保費 14,208
D.	Provision of trading services to Weihai Electronic	D. 向威海電子提供貿易服務 3,000
E.	Lease of property and the provision of relevant utility services to Dezhou Jincheng	E. 物業租賃及提供相關公用服務予德州錦城 4,500

## CONTINUING CONNECTED TRANSACTIONS (Continued)

### Proposed Caps (Continued)

Mr. Chi is the controlling shareholder of Jia Ya Group (except Changshu Cable) whilst Mr. Jiang Taike ("Mr. Jiang") (a person who was a director of the Company in the 12 months preceding the date of the New CCT Agreements) is the controlling shareholder of Changshu Cable. Accordingly, Mr. Chi, Mr. Jiang and each member of Jia Ya Group are considered to be connected persons of the Company as at the date of the New CCT Agreements under Chapter 14A of the Listing Rules. The entering into the New CCT Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

The non-exempted New CCT (i.e. New CCT falling within the categories of (i) sales of cable, power cord and relevant components to Jia Ya Group; (ii) supply of finished external and internal signal cable assembly by Jia Ya Group; and (iii) provision of cross guarantee on banking facilities) are subject to reporting, announcement, annual review and the independent shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules as the respective applicable percentage ratios under the Listing Rules exceed 5% and the corresponding Proposed Caps exceed HK\$10 million.

The exempted New CCT (i.e. New CCT falling within the categories of (i) provision of trading services to Weihai Electronic; and (ii) the lease of property and provision of relevant utility services to Dezhou Jincheng) are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules as all applicable percentage ratios under the Listing Rules are less than 25% and the corresponding Proposed Caps are less than HK\$10 million.

An extraordinary general meeting was held on 17 November 2014 and all non-exempted New CCT have been approved by the independent Shareholders.

Details of the New CCT have been set out in the announcement dated 10 October 2014, and the circular dated 31 October 2014 published by the Company.

## 持續關連交易(續)

### 建議上限(續)

遲先生為佳雅集團(除常熟電纜外)之控股股東。蔣太科先生(「蔣先生」)(在新訂持續關連交易協議日期前十二個月曾擔任本公司董事)為常熟電纜的控股股東。因此，根據上市規則第14A章，於新訂持續關連交易協議日期，遲先生、蔣先生及佳雅集團的各成員公司被視為本公司關連人士。根據上市規則第14A章，訂立新訂持續關連交易協議及據此擬進行之交易，構成本公司之持續關連交易。

根據上市規則第14A.76(2)條，非豁免新訂持續關連交易(即以下各類新訂持續關連交易：(i)向佳雅集團出售電纜、電源線及相關零件；(ii)佳雅集團供應的外接及內接信號線組件成品；及(iii)就銀行融資提供相互擔保)，須遵守申報、公告、年度檢討及獨立股東批准之規定，因為上市規則下相關之適用百分比率超過5%及相應的建議上限均超過1千萬港元。

根據上市規則第14A.76(1)條，獲豁免新訂持續關連交易(即以下各類新訂持續關連交易：(i)向威海電子提供貿易服務；及(ii)向德州錦城出租物業與提供相關公用服務)，須遵守申報、公告及年度檢討之規定，惟可豁免取得獨立股東批准之規定，因為上市規則下相關之適用百分比率均低於25%，而相關之建議上限均少於1千萬港元。

股東特別大會於二零一四年十一月十七日舉行，而所有非豁免新訂持續關連交易已獲獨立股東批准。

有關新訂持續關連交易之詳情，載於本公司於二零一四年十月十日刊發之公告，以及本公司於二零一四年十月三十一日刊發之通函內。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

**Mr. Chi Shaolin (遲少林) (“Mr. Chi”)**, aged 43, is the chairman of the Board, executive Director and CEO of the Company, and is in charge of the overall strategic planning, business planning and responsible for decision making in all material matters of the Group. Mr. Chi was appointed as Director on 16 November 2007.

Mr. Chi joined the Group in November 1997 and is a founder of the Group. Mr. Chi is a director of certain subsidiaries of the Company. Mr. Chi is also the chairman of the nomination committee of the Company (the “Nomination Committee”).

Mr. Chi has over 19 years of experience in the electronics industry gained in the Group and in his previous employment. Prior to joining the Group, Mr. Chi worked as the production manager of 勝山電子(威海)有限公司 (Shengshan Electronics (Weihai) Company Limited\*) from March 1995 to October 1997.

Mr. Chi was a representative to the 12th Session of Weihai Committee of the Chinese People’s Political Consultative Conference Committee (中國人民政治協商會議威海市第十二屆委員會) and has been awarded many awards or recognitions by the government of Weihai City, Shandong Province, China Commerce Association (中國商業協會) and certain other organisations, including “Outstanding Young Entrepreneur of Weihai City” (威海市優秀青年企業家), “Self-innovation Award for the Most Influential Person of Weihai City for the Economic Year” (威海市最具影響力經濟年度人物自主創新獎), “Award for Entrepreneur Operating a Key Enterprise in the Weihai Economic and Technology Development Area” (威海經濟技術開發區骨幹企業經營者創業獎), and “Model for the Labor of Weihai Economic and Technological Development Zone” (威海經濟技術開發區勞動模範) during the period from April 2008 to May 2010. In May 2010, Mr. Chi was also awarded the “Outstanding Entrepreneurs of Shandong Province (the 18th Series)” (第十八屆山東省優秀企業家).

### 董事及高級管理層

#### 執行董事

**遲少林先生(「遲先生」)**，43歲，現任本公司董事會主席、執行董事兼總裁，負責整體策略規劃、業務規劃及本集團所有重大事宜的決策。遲先生於二零零七年十一月十六日獲委任為董事。

遲先生於一九九七年十一月加入本集團，為本集團創辦人。遲先生為本公司若干附屬公司之董事。遲先生亦為本公司提名委員會(「提名委員會」)主席。

遲先生於本集團及過往職位中累積逾19年電子行業經驗。加入本集團前，遲先生於一九九五年三月至一九九七年十月擔任勝山電子(威海)有限公司的生產經理。

遲先生為中國人民政治協商會議威海市第十二屆委員會代表，並於二零零八年四月至二零一零年五月期間獲山東省威海市政府、中國商業協會及其他機構頒發多項獎項及認證，包括「威海市優秀青年企業家」、「威海市最具影響力經濟年度人物自主創新獎」、「威海經濟技術開發區骨幹企業經營者創業獎」及「威海經濟技術開發區勞動模範」獎項。二零一零年五月遲先生亦榮獲「第十八屆山東省優秀企業家」稱號。

\* The English name is for identification purpose only

\* 英文名稱僅供識別

## DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Executive Directors (Continued)

**Mr. Cheng Wen (程文) (“Mr. Cheng”)**, aged 47, is an executive Director and vice CEO of the Company. Mr. Cheng is in charge of overall financial management, investing management, risk controls and internal controls of the Group. He joined Rosy Sun Group in March 2012. Rosy Sun Group has become part of the Group following completion of Rosy Sun Acquisition by the Group on 31 January 2013.

Mr. Cheng was appointed as Director and vice CEO of the Company on 16 November 2013. Mr. Cheng is also a director and CEO of certain subsidiaries of the Company. Mr. Cheng graduated in Fuzhou University (福州大學) in June 1989 with a bachelor degree of engineering management. He obtained a doctor degree in corporate management in June 2004 in Sun Yat-Sen University (中山大學).

Mr. Cheng has over 20 years of experiences in corporate management. Throughout his career, he worked in, among others, 中國建設銀行(深圳分行) (China Construction Bank (Shenzhen Branch)\*), 中國信達資產管理公司 (China Cinda Asset Management Co., Ltd.\*), 中國銀行(深圳分行)(Bank of China (Shenzhen Branch)\*). Mr. Cheng was the financial controller of 深圳蘭光電子集團有限公司 (Shenzhen Languang Electronic Group Co., Ltd.\*) from July 2004 to October 2005, principally responsible for financial management, fund raising and assets management. He joined 深圳卓翼科技股份有限公司 (Shenzhen Zowee Technology Co., Ltd.\*) in October 2007, and had acted as the financial controller, vice general manager and a director until June 2010, responsible for the company's financial management, fund raising and the initial public offer of the company. In May 2011, Mr. Cheng found 深圳建銀南山創業投資合夥企業(有限合夥) (Shenzhen JianYin NanShan Capital Investment Corporation (Limited Partnership)\*), which is principally engaged in venture capital investment in the field of high-new technology. Mr. Cheng was appointed as an independent non-executive director and a member of certain committees of Finsoft Corporation (Stock Code: 8018) on 23 March 2015.

**Mr. Lu Chengye (路成業) (“Mr. Lu”)**, aged 37, is an executive Director, vice CEO and a member of the compensation and benefits committee of the Company (the “C&B Committee”). Mr Lu is in charge of the overall strategic planning, business planning and decision making in all material matters of communication system segment. Mr. Lu joined the Rosy Sun Group as a general manager of the Mainland subsidiary of the Rosy Sun Group in May 2012. Mr. Lu was appointed as Director on 29 May 2013 and was promoted as vice CEO of the Company on 15 November 2013.

## 董事及高級管理層(續)

### 執行董事(續)

**程文先生(「程先生」)**，47歲，為本公司執行董事及副總裁，程先生負責本集團之整體財務管理、投資管理、風險管理及內部監控。彼於二零一二年三月加入熙裕集團。本集團於二零一三年一月三十一日完成熙裕收購事項後，熙裕集團已成為本集團之一部分。

程先生於二零一三年十一月十六日獲委任為本公司董事及副總裁。程先生亦為本公司若干附屬公司的董事及總裁。程先生於一九八九年六月畢業於福州大學，取得工程管理學士學位。彼於二零零四年六月獲得中山大學公司管理博士學位。

程先生於公司管理方面累積逾20年經驗。於其職業生涯中，程先生曾就職於(其中包括)中國建設銀行(深圳分行)、中國信達資產管理公司、中國銀行(深圳分行)。程先生於二零零四年七月至二零零五年十月期間於深圳蘭光電子集團有限公司擔任財務總監，主要負責財務管理，籌措資金及資產管理。於二零零七年十月至二零一零年六月，程先生加入深圳卓翼科技股份有限公司，擔任財務總監、副總經理兼董事，負責公司財務管理，資金籌措及公司首次公開發行等工作。程先生於二零一一年五月創建深圳建銀南山創業投資合夥企業(有限合夥)，主要從事高新技術領域內的風險投資。程先生於二零一五年三月二十三日獲委任為匯財軟件公司(股份代號：8018)的獨立非執行董事及若干委員會的成員。

**路成業先生(「路先生」)**，37歲，為本公司執行董事、副總裁及薪酬及福利委員會(「薪酬及福利委員會」)成員。路先生負責與通信系統分部相關的整體策略規劃、業務規劃及所有重大事宜之決策。路先生於二零一二年五月加入熙裕集團，擔任熙裕集團中國內地附屬公司的總經理。路先生於二零一三年五月二十九日獲委任為董事，並於二零一三年十一月十五日晉升為本公司副總裁。

\* The English name is for identification purpose only

\* 英文名稱僅供識別



## DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Executive Directors (Continued)

Mr. Lu has over 14 years of experience in the communication industry gained in the Group and in his previous employment. Before joining the Group, Mr. Lu worked as a director of the science and research department of base station software development in a renowned mobile communication equipment company in the PRC from April 2002 to August 2008, mainly responsible for the design, development and implementation of solution of communication base station software. From August 2009 to May 2012, Mr. Lu had served as the general manager of TD-SCDMA/TD-LTE production line of another prestigious communication equipment and technology firm, mainly in charge of the establishment and R&D works for projects of wireless base station and communication base station equipments. Mr. Lu obtained his master degree of engineering from Xidian University (西安電子科技大學) majoring in information and communication engineering in March 2002. As an expert from TD-LTE workgroup of the Ministry of Industry and Information Technology of the People's Republic of China (中華人民共和國工業和信息化部), Mr. Lu is the inventor of 7 patented technologies in the communication sector over the last 14 years, and has published several research papers on communication topics in various journals.

### Independent Non-executive Directors

**Mr. Thomas Tam (“Mr. Tam”)** (formerly known as Tam Kwok Hing (談國慶)), aged 67, is an independent non-executive Director. He is the chairman of the audit committee of the Company (the “Audit Committee”), and a member of each of the Nomination Committee and the C&B Committee. Mr. Tam was appointed as Director on 29 May 2013.

Mr. Tam is as a fellow member of the Hong Kong Institute of Certified Public Accountants (then known as the Hong Kong Society of Accountants) and was admitted in 1995.

Mr. Tam was founder of Tam Kwok Hing & Co., Certified Accountants (now under the name Wongs & Tam, Certified Public Accountants), a certified public accountants firm in Hong Kong set up in 1972 and he is now a consultant of Wongs & Tam. Mr. Tam was admitted as an associate of the Chartered Association of Certified Accountants in 1972 and a fellow member in 1980. He was also enrolled to practice before the Internal Revenue Service of the United States of America since 1994. Mr. Tam is currently an independent non-executive director of Sing Lee Software (Group) Limited, a company listed on the Stock Exchange (Stock code: 8076).

## 董事及高級管理層(續)

### 執行董事(續)

路先生於本集團及過往職位中累積逾14年通信行業經驗。加入本集團前，路先生於二零零二年四月至二零零八年八月擔任一間中國知名的移動通信設備公司的基站軟體開發教研室主任，主要負責通信基站軟體項目的設計、開發及實施。二零零九年八月至二零一二年五月期間，路先生於另外一間知名通信設備及技術公司擔任TD-SCDMA/TD-LTE產品線總經理，主要負責無線基站、通信基站設備項目的建立及研發。路先生於二零零二年三月於西安電子科技大學取得工程學碩士學位，主修信息與通信工程專業。路先生作為中華人民共和國工業和信息化部TD-LTE工作組專家，於過往14年工作之中獲得7項專利，及在不同刊物發表多篇通信領域相關研究論文。

### 獨立非執行董事

**談國慶先生(「談先生」)**，67歲，為獨立非執行董事。彼為本公司審核委員會(「審核委員會」)主席及提名委員會及薪酬及福利委員會成員。談先生於二零一三年五月二十九日獲委任為董事。

談先生為香港會計師公會資深會員，彼於一九九五年獲取該項資格。

談先生為談國慶會計師樓(成立於一九七二年的香港執業會計師樓，現使用「王談黃會計師樓」的名稱執業)創辦人，現任王談黃會計師樓顧問。談先生於一九七二年獲接納為英國特許會計師公會會員，並於一九八零年獲接納為資深會員。自一九九四年起，彼亦獲接納為美國聯邦稅務局認可報稅師。談先生現為聯交所上市的新利軟件(集團)股份有限公司(股份代號：8076)的獨立非執行董事。



## DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Independent Non-executive Directors (Continued)

**Mr. Pao Ping Wing (浦炳榮) (“Mr. Pao”)**, aged 67, is an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee. Mr. Pao was appointed as Director on 29 May 2013.

Mr. Pao obtained a master of science degree in human settlements planning and development from Asian Institute of Technology in April 1980. He had been actively serving on government committees and statutory bodies, including those relating to town planning, urban renewal, public housing and environment matters over 20 years. He was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. He has been appointed as a Non-official Justice of the Peace for Hong Kong in 1987.

From 1987, Mr. Pao has been appointed as an independent non-executive director of various companies listed on the Stock Exchange and has extensive experiences in corporate governance. In particular, Mr. Pao has also been an independent non-executive director of Oriental Press Group Limited (Stock code: 18) since July 1987, UDL Holdings Limited (Stock code: 620) since August 1997, Sing Lee Software (Group) Limited (Stock code: 8076) since December 2003, Zhuzhou CSR Times Electric Co., Ltd. (Stock code: 3898) since September 2005, New Environmental Energy Holdings Limited (Stock code: 3989) since June 2006, Maoye International Holdings Limited (Stock code: 848) since August 2007, Soundwill Holdings Limited (Stock code: 878) since November 2009 and JC Group Holdings Limited (Stock code: 8326) since January 2015, all of which are listed on the Stock Exchange.

## 董事及高級管理層(續)

### 獨立非執行董事(續)

浦炳榮先生(「浦先生」)，67歲，為獨立非執行董事，審核委員會及提名委員會各自之成員。浦先生於二零一三年五月二十九日獲委任為董事。

浦先生於一九八零年四月獲亞洲理工學院頒發人居規劃及發展科學碩士學位。彼於過去二十多年間一直積極服務有關城市規劃、市區重建、公共房屋及環境問題之政府委員會及法定機構。彼獲選為一九八二年香港十大傑出青年及一九八三年世界十大傑出青年。彼於一九八七年獲委任為香港非官守太平紳士。

自一九八七年起，浦先生出任多家聯交所上市公司的獨立非執行董事，對企業管治有豐富經驗。尤其是，彼亦從一九八七年七月到現在為東方報業集團有限公司(股份代號：18)、從一九九七年八月到現在為太元集團有限公司(股份代號：620)、從二零零三年十二月到現在為新利軟件(集團)股份有限公司(股份代號：8076)、從二零零五年九月到現在為株洲南車時代電氣股份有限公司(股份代號：3898)、從二零零六年六月到現在為新環保能源控股有限公司(股份代號：3989)、從二零零七年八月到現在為茂業國際控股有限公司(股份代號：848)、從二零零九年十一月到現在為金朝陽集團有限公司(股份代號：878)及從二零一五年一月到現在為JC Group Holdings Limited(股份代號：8326)等於聯交所上市公司之獨立非執行董事。

## DIRECTORS AND SENIOR MANAGEMENT (Continued)

### Independent Non-executive Directors (Continued)

**Ms. Zheng Lin (鄭琳) (“Ms. Zheng”)**, aged 44, is an independent non-executive Director. Ms. Zheng is also the chairman of the C&B Committee and a member of the Audit Committee.

Ms. Zheng was appointed as an independent non-executive Director on 25 October 2010. Ms. Zheng is a practicing PRC lawyer and has been working with 山東泰祥律師事務所 (Shandong Tai Xiang Law Firm\*) since June 2013. Prior to that, she worked at the 爾福電子公司 (Welfare Electronics Company\*) located in the Economic and Technological Development Zone of Weihai City, Shandong Province from October 1992 to May 1995, 山東威海聯合航空總公司 (Weihai Airlines Services Company Limited\*) from June 1995 to June 2001, the 山東英良泰業律師事務所 (Shandong Ying Liang Tai Ye Law Firm\*) from August 2004 to March 2008 and 北京華堂律師事務所 (Beijing Huatang Law Firm\*) from April 2008 to June 2013. She graduated from Shandong University (山東大學) in July 2004 after completing the online program in law and is qualified to practice law in the PRC having passed the Chinese national judicial examination in 2004. Ms. Zheng passed the National Securities Qualifications Examination (國家證券業資格考試) in 2006 and is qualified to serve as an independent non-executive director of companies listed in the PRC.

Ms. Zheng is a member of China Zhi Gong Party (中國致公黨) and a member of Weihai Committee of the Chinese People’s Political Consultative Conference Committee (中國人民政治協商會議委員會). She has provided legal services to various government departments, listed companies, state-owned enterprises and other entities, including 山東正大醫療器械股份有限公司 (Shandong Zhengda Medical Equipment Shares Co., Ltd.\*)、山東華力電機股份有限公司 (Shandong Huali Electrical and Mechanical Company\*)、藍星玻璃股份有限公司 (Lanxing Glass Company Limited\*)、易霸科技股份有限公司 (Yiba Technology Company Limited\*) 及威海港集團有限公司 (Weihaigong Group Company Limited\*).

Details of the Directors’ interest in the Shares and underlying Shares which fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (“SFO”) are set out in the paragraph headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares and Underlying Shares” in this report.

## 董事及高級管理層(續)

### 獨立非執行董事(續)

**鄭琳女士(「鄭女士」)**，44歲，現任獨立非執行董事。鄭女士亦為薪酬及福利委員會主席及審核委員會的成員。

鄭女士於二零一零年十月二十五日獲委任為獨立非執行董事。鄭女士為中國執業律師。自二零一三年六月起，任職山東泰祥律師事務所。在此之前，彼於一九九二年十月至一九九五年五月任職位於山東省威海市經濟技術開發區的為爾福電子公司；於一九九五年六月至二零零一年六月任職於山東威海聯合航空總公司；於二零零四年八月至二零零八年三月曾任職於山東英良泰業律師事務所；於二零零八年四月至二零一三年六月任職於北京華堂律師事務所。彼於二零零四年七月完成法律遠程課程後自山東大學畢業，並於同年通過國家司法考試，取得中國律師執業資格。二零零六年，鄭女士通過國家證券業資格考試，取得中國境內上市公司獨立非執行董事任職資格。

鄭女士現為中國致公黨黨員及中國人民政治協商會議委員會威海市政協委員。鄭女士向多家政府機構、上市公司、國營企業及其他實體提供法律意見，包括山東正大醫療器械股份有限公司、山東華力電機股份有限公司、藍星玻璃股份有限公司、易霸科技股份有限公司及威海港集團有限公司。

董事於股份及相關股份擁有須根據證券及期貨條例(「證券及期貨條例」)第XV部第2及3分部之條文予以披露的權益詳情於本報告「董事及最高行政人員於股份及相關股份的權益及淡倉」一段。

\* The English name is for identification purpose only

\* 英文名稱僅供識別

## DIRECTORS AND SENIOR MANAGEMENT (Continued) Senior Management

**Mr. Li Jianming (李健明) (“Mr. Li”)**, aged 42, is the vice CEO of the Company. Mr. Li is in charge of overall strategic planning, business planning and decision making in all material matters of the automotive wiring harness department of the Group. Mr. Li joined the Group in May 2005 as the chief financial officer of the Company and was appointed as a Director on 16 March 2010 and vice CEO of the Company on 1 July 2011. Mr. Li was appointed to lead the automotive wiring harness department of the Group in January 2012. Mr. Li has resigned as an executive Director on 15 November 2013 in order to devote more time on his other work and the business operations of the Group as vice CEO. Mr. Li indirectly acquired 20% equity interest in Dezhou Jincheng on 27th June 2014.

Prior to joining the Group, Mr. Li was the chief accountant of the PRC office of The Timken Company, one of the Fortune 500 Companies, for financial management matters from July 1994 to June 2001. Mr. Li was the chief financial officer of 青島金嶺電器有限公司 (Qingdao Jinling Electrical Appliances Co., Ltd.\*), a sino-foreign joint venture enterprise, from June 2001 to May 2004, responsible for its financial management, financial process optimization, internal supervision and control and other related matters, and was the head of Technology of Qingdao Branch of 珠海天思軟件技術有限公司青島分公司 (Zhuhai Master Service Software Technology Co., Ltd.\*) from May 2004 to May 2005 in charge of promoting and implementing the development of information system.

Mr. Li graduated from Peking University (北京大學) with a master degree in business administration in January 2014 and graduated from Shandong Economic University (山東經濟學院) with a bachelor degree in accounting in 1994. He is a senior accountant (高級會計師) and obtained the ICPA certificate in April 2009 and the SIFM certificate in June 2010. Senior accountant qualification (高級會計師資格) is the highest accounting qualification awarded by such PRC government bodies, namely, the Ministry of Human Resources and Social Security (人力資源和社會保障部) and the Ministry of Finance (財政部), based on the academic level, practical capability and working experience of the relevant accounting professionals. He has extensive experience in enterprise finance, financial management, enterprise taxation planning and Enterprise Resource Planning information management and published various articles in journals from 2007 to 2012 in respect of financial management.

**Ms. Chen Jing (陳晶) (“Ms. Chen”)**, aged 37, is the chief investment executive of the Company, responsible for investment management of the Group, including formulation of investment plan and due diligence on new investment projects of the Group. Ms. Chen has over 11 years of experience in accounts and investment management gained in the Group and in her previous employment. Before joining the Group in April 2010, Ms. Chen worked at Deloitte Touche Tohmatsu CPA Ltd. from August 2003 to March 2010 and was the assistant auditing manager from July 2008 to March 2010. She has extensive experience in financial management. Ms. Chen graduated from Dalian University of Technology with a bachelor degree in economics and a master degree in accounting in 2000 and 2003, respectively.

\* The English name is for identification purpose only

## 董事及高級管理層(續) 高級管理層

**李健明先生(「李先生」)**，42歲，現任本公司副總裁。李先生負責與本集團汽車線束部門相關之整體策略規劃、業務規劃及一切重大決策事宜。李先生於二零零五年五月加入本集團出任本公司財務總監一職，並於二零一零年三月十六日獲委任為董事，以及於二零一一年七月一日獲委任為本公司副總裁。二零一二年一月，李先生獲委任領導本集團汽車線束事業部。李先生已於二零一三年十一月十五日辭任執行董事，以投放更多時間於其他工作及擔任副總裁以負責本集團之業務營運。李先生於二零一四年六月二十七日間接收購德州錦城20%股權。

加入本集團前，李先生於一九九四年七月至二零零一年六月擔任財富500強之一The Timken Company的中國公司總會計師，負責財務管理事宜。李先生於二零零一年六月至二零零四年五月擔任中外合資企業青島金嶺電器有限公司的財務總監，負責財務管理、財務程序改善、內部控制及其他相關事宜，亦於二零零四年五月至二零零五年五月擔任珠海天思軟件技術有限公司青島分公司的科技部主管，負責提升及進行資訊系統的開發。

李先生於二零一四年一月畢業於北京大學，取得工商管理碩士學位，並於一九九四年畢業於山東經濟學院，取得會計學士學位，並於二零零九年四月成為高級會計師，取得國際註冊會計師資格及於二零一零年六月取得高級國際財務管理師證書。高級會計師資格為人力資源和社會保障部及財政部等中國政府機構基於學歷、實踐能力及相關會計專業的工作經驗頒發的最高級別會計資格。彼在企業融資、財務管理、企業稅務規劃及企業資源規劃信息管理方面經驗豐富，二零零七年至二零一二年期間在不同刊物上發表多份財務管理論文。

**陳晶女士(「陳女士」)**，37歲，本公司投資總監，負責本集團投資管理，包括制定本集團之投資計劃及新投資項目盡職調查。陳女士於本集團及過往職位中累積逾十一年賬目及投資管理經驗。於二零一零年四月加入本集團前，彼於二零零三年八月至二零一零年三月任職於德勤華永會計師事務所有限公司，於二零零八年七月至二零一零年三月擔任助理核數經理，在財務管理方面的經驗豐富。彼畢業於大連理工大學，分別於二零零零年及二零零三年獲得經濟系學士學位及會計系碩士學位。

\* 英文名稱僅供識別

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to submit herewith this annual report together with the audited consolidated financial statements for the year ended 31 December 2014.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Cayman Islands and its principal place of business in Hong Kong is 33rd Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong.

### PRINCIPAL ACTIVITIES

The Company is a services and products provider for the global communication system, consumer electronics and automotive electronics markets. For the year ended 31 December 2014, the Group was principally engaged in the designs, develops, manufacturers and provision of communication system and signal transmission and connectivity products, such as power cord cable and assembly, automotive wiring harness, telecommunications products and other products and the provision of services for the construction of base station for telecommunication networks.

### CORPORATE REORGANIZATION

The Company was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Pursuant to a group reorganisation to rationalise the structure of the Group in preparation for the public listing of the Shares on the Main Board of the Stock Exchange (the “Listing”), the Company became the holding company of the companies then comprising the Group on 30 January 2008.

Details of the corporate reorganisation are set out in the section headed “History, Reorganization and Group Structure” and in Appendix VI “Statutory and General Information” to the prospectus of the Company for the Listing. The Shares have been listed on the Stock Exchange since 16 November 2010.

### SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 18 to the financial statements.

### DIVIDEND

The Directors consider that the declaration, payment and amount of the dividend shall be subject to the status of the Group’s future development. The Board does not recommend any final dividend for the financial year ended 31 December 2014 (2013: Nil) and will consider to formulate a dividend policy at an appropriate time in the future.

董事欣然提呈截至二零一四年十二月三十一日止年度的年報及經審核綜合財務報表。

### 香港主要營業地點

本公司在開曼群島註冊成立為有限公司，其於香港的主要營業地點位於香港灣仔港灣道6–8號瑞安中心33樓。

### 主要業務

本公司是全球通信系統、消費電子及汽車電子市場的服務及產品供應商。截至二零一四年十二月三十一日止年度，本集團主要從事設計、開發、製造及提供通信系統及信號傳輸及連接產品，例如電源線纜、汽車線束、通訊產品及其他產品，以及就興建電訊網絡基站提供服務。

### 公司重組

本公司於二零零七年十一月十六日根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限責任公司。根據一項為理順本集團架構，以籌備股份於聯交所主板公開上市(「上市」)而進行的公司重組，本公司於二零零八年一月三十日成為其時組成本集團之公司的控股公司。

有關公司重組的詳情載於有關上市的本公司招股章程中「歷史、重組及集團架構」一節及附錄六「法定及一般資料」。股份已自二零一零年十一月十六日起於聯交所上市。

### 附屬公司

有關本公司附屬公司的詳情載於財務報表附註18。

### 股息

董事認為，宣派及派付股息及其金額須受本集團未來發展狀況之規限。董事會並不建議就截至二零一四年十二月三十一日止財政年度宣派任何末期股息(二零一三年：無)，且將考慮於日後適當時機制訂股息政策。



## RESERVES

Details of movements in reserves of the Group during the year ended 31 December 2014 are set out in the section headed "Consolidated Statement of Changes in Equity".

## DISTRIBUTABLE RESERVE

The Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB535.9 million as at 31 December 2014. Such amount includes the Company's share premium and capital reserve accounts of approximately RMB536.3 million and accumulative losses of approximately RMB0.4 million in aggregate as at 31 December 2014.

## CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from 22 May 2015 (Friday) to 29 May 2015 (Friday) (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for attending and voting at the annual general meeting of the Company, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 21 May 2015 (Thursday).

## MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2014, the aggregate sales attributable to the Group's top five largest customers comprised approximately 58.3% (2013: 38.6%) of the Group's total sales and the sales attributable to the Group's largest customer were approximately 34.4% of the Group's total sales. The aggregate purchases attributable to the Group's top five largest suppliers comprised approximately 64.7% (2013: 45.4%) of the Group's total purchases for the year and the purchases attributable to the Group's largest supplier were approximately 35.7% of the Group's total purchases for the year.

So far as is known to the Directors, none of the Directors, their associates or any Shareholders owning more than 5% of the Company's issued share capital had any interest in the share capital of any of the top five largest customers and suppliers of the Group.

## 儲備

有關本集團截至二零一四年十二月三十一日止年度儲備之變動詳情載於「綜合權益變動表」一節。

## 可供分派儲備

於二零一四年十二月三十一日，按開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算，本公司的可供分派儲備為約人民幣535.9百萬元。該金額包括本公司於二零一四年十二月三十一日股份溢價賬及資本儲備約人民幣536.3百萬元及累計虧損約人民幣0.4百萬元。

## 暫停辦理股份登記手續

本公司將由二零一五年五月二十二日(星期五)至二零一五年五月二十九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記，期間將不會辦理股份過戶手續。為符合資格出席本公司股東週年大會並於會上投票，所有股份過戶文件連同有關股票必須最遲於二零一五年五月二十一日(星期四)下午四時三十分前遞交至本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)，以進行登記。

## 主要客戶及供應商

於截至二零一四年十二月三十一日止年度，本集團五大客戶應佔之總銷售額約佔本集團總銷售額的約58.3%(二零一三年：38.6%)，及本集團最大客戶應佔之銷售額約佔本集團總銷售額的約34.4%。本集團五大供應商應佔之總採購額約佔年內本集團總採購額約64.7%(二零一三年：45.4%)，而本集團最大供應商應佔之採購額約佔年內本集團總採購額約35.7%。

就董事所知，概無董事、彼等的聯繫人士或持有本公司已發行股本的5%以上之股東，於本集團任何五大客戶及供應商的股本中擁有任何權益。

## FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2014 and the state of affairs of the Group and the Company as at 31 December 2014 are set out in the consolidated financial statements on pages 65 to 68, and page 74 of this report.

## OPERATING RESULTS

The Group's results for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on page 65 of this report.

The Group's profit attributable to owners of the parent for the year ended 31 December 2014 was approximately RMB49.4 million.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group for the year ended 31 December 2014 are set out in note 14 to the financial statements.

## SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2014 are set out in note 30 to the financial statements.

## DIRECTORS

The Directors during the financial year ended 31 December 2014 and up to the date of this report include:

### Executive Directors

Mr. Chi Shaolin (*Chairman and CEO*)  
Mr. Cheng Wen (*Vice CEO*)  
Mr. Lu Chengye (*Vice CEO*)

### Independent Non-executive Directors

Mr. Thomas Tam  
Mr. Pao Ping Wing  
Ms. Zheng Lin

## 財務報表

本集團截至二零一四年十二月三十一日止年度的業績與本集團及本公司於二零一四年十二月三十一日的財務狀況載於本報告中第65至第68頁及第74頁之綜合財務報表內。

## 經營業績

本集團截至二零一四年十二月三十一日止年度的業績載於本報告第65頁綜合損益表。

截至二零一四年十二月三十一日止年度，母公司擁有人應佔本集團溢利約為人民幣49.4百萬元。

## 物業、廠房及設備

本集團於截至二零一四年十二月三十一日止年度的物業、廠房及設備的變動詳情載於財務報表附註14。

## 股本

本公司於截至二零一四年十二月三十一日止年度的股本變動詳情載於財務報表附註30。

## 董事

於截至二零一四年十二月三十一日止財政年度及截至本報告日期，董事包括：

### 執行董事

遲少林先生(*主席兼總裁*)  
程文先生(*副總裁*)  
路成業先生(*副總裁*)

### 獨立非執行董事

談國慶先生  
浦炳榮先生  
鄭琳女士



## DIRECTORS (Continued)

The Company has received, from each of the independent non-executive Directors, an annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent in accordance with the Listing Rules.

Pursuant to article 84(1) of the articles of association of the Company ("Articles of Association"), at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Chi (executive Director) and Mr. Tam (independent non-executive Director) will retire by rotation at the conclusion of the forthcoming annual general meeting of the Company (the "AGM") and be eligible to offer themselves for re-election at the forthcoming AGM.

Mr. Chi and Mr. Tam will offer themselves for re-election at the forthcoming AGM.

No Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' REMUNERATION

The C&B Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the C&B Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of Directors' remuneration are set out in note 8 to the financial statements.

Senior management's remuneration payment of the Group for the year ended 31 December 2014 falls within the following bands:

Remuneration	薪酬	Number of Individuals 人數
HK\$500,000 or below	500,000 港元或以下	2

## 董事(續)

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認函。本公司認為，所有獨立非執行董事根據上市規則均屬獨立人士。

根據本公司組織章程細則(「章程細則」)第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)須輪值告退，惟每名董事須最少每三年於股東週年大會上退任一次。遲先生(執行董事)及談先生(獨立非執行董事)將於應屆股東週年大會(「股東週年大會」)結束時退任，而彼等符合資格，將於應屆股東週年大會上提呈膺選連任。

遲先生及談先生均願意於應屆股東週年大會膺選連任。

擬於應屆股東週年大會上膺選連任的董事概無訂立本公司或其任何附屬公司不可於一年內不付賠償(法定賠償除外)而終止之服務合約。

## 董事酬金

薪酬及福利委員會考慮並建議董事會由本公司向董事支付酬金及其他福利。所有董事的酬金須由薪酬及福利委員會定期檢討，以確保彼等的薪酬水平乃屬適當。有關董事酬金的詳情載於財務報表附註8。

截至二零一四年十二月三十一日止年度，本集團高級管理層的酬金於以下範圍內：

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management are set out on pages 32 to 37 of this report.

## DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the change of information on Director(s) is as follows:

Mr. Cheng has been appointed as an independent non-executive director and a member of certain committee of Finsoft Corporation (stock code: 8018) since March 2015.

Mr. Pao Ping Wing has been appointed as an independent non-executive director of JC Group Holdings Limited (stock code: 8326) since January 2015.

## DIRECTORS' INTEREST IN CONTRACTS

Save as disclosed in this report, there was no contract of significance to which the Company, its holding company, or any of its subsidiaries was a party, and in which a director of the Company had a material interest, whether directly or indirectly, subsisted during or at the end of the year ended 31 December 2014.

## 董事及高級管理層的履歷

有關董事及高級管理層的履歷詳情載於本報告第32至37頁。

## 披露董事資料變更

根據上市規則第13.51B(1)條，董事資料變更如下：

程先生從二零一五年三月起獲委任為匯財軟件公司(股份代號：8018)的獨立非執行董事及若干委員會的成員。

浦炳榮先生從二零一五年一月起獲委任為JC Group Holdings Limited(股份代號：8326)之獨立非執行董事。

## 董事之合約權益

除本報告所披露者外，本公司、其控股公司或任何附屬公司於截至二零一四年十二月三十一日止年度期間或年終並無訂立本公司任何董事於其中直接或間接擁有重大權益之其他重要合約。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

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

Name of Directors 董事姓名	Capacity 身份	Number of issued ordinary shares of the Company held/ interested in 所持有／擁有權益 本公司已發行 普通股數目	Percentage of the issued share capital of the Company (approx) 佔本公司已發行 股本百分比 (概約)
Mr. Chi <sup>(1)</sup> 遲先生 <sup>(1)</sup>	Interest of controlled corporation 受控法團權益	97,000,839 (L)	13.5%
Mr. Cheng <sup>(2)</sup> 程先生 <sup>(2)</sup>	Interest of controlled corporation 受控法團權益	90,000,000 (L)	12.5%

(L): Long position

Note 1: Mr. Chi was deemed to be interested in 97,000,839 Shares held by Chenlin International by virtue of it being wholly-owned by Mr. Chi.

Note 2: Mr. Cheng was deemed to be interested in 90,000,000 Shares held by Castle Gate by virtue of it being wholly-owned by Mr. Cheng.

Save as disclosed above, as at 31 December 2014, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

## DIRECTORS' RIGHT TO ACQUIRE SHARES

Save as disclosed above, at no time during the year was the Company, its holding companies, or any of its subsidiaries a party to any arrangement to enable the Directors and chief executives of the Company (including their spouses and children under 18 years of age) to hold any interest or short positions in the Shares, or underlying shares, or debentures, of the Company or its associated corporations (with the meaning of Part XV of the SFO).

## 董事及最高行政人員於股份及相關股份的權益及淡倉

於二零一四年十二月三十一日，本公司董事或最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份及相關股份中所擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據該證券及期貨條例之規定視作或視為擁有的權益或淡倉)，或須記錄於根據證券及期貨條例第352條規定存置之登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

(L): 好倉

附註1：因晨淋國際由遲先生全資擁有，故遲先生被視為於晨淋國際所持有的97,000,839股股份中擁有權益。

附註2：因堡基創投由程先生全資擁有，故此程先生被視為於堡基創投所持有的90,000,000股股份中擁有權益。

除上文所披露者外，於二零一四年十二月三十一日，董事或本公司最高行政人員概無於本公司及其相聯法團(定義見證券及期貨條例第XV部)股份及相關股份中擁有或視為擁有已記錄於根據證券及期貨條例第352條規定由本公司存置之登記冊的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

## 董事購買股份的權利

除上文所披露者外，本公司、其控股公司、或其任何附屬公司於年內任何時間概無訂立任何安排致使董事及本公司最高行政人員(包括彼等的配偶及十八歲以下子女)持有本公司或其相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或債券的權益或淡倉。

## SHARE OPTION SCHEME

The Company adopted a share option scheme on 25 October 2010 (the "Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) or shareholder, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

The maximum number of Share which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the Listing Date, i.e. 72,000,000 Shares. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.00 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than which ever is the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and
- (c) the nominal value of a Share.

The Share Option Scheme shall be valid and effective for a period of 10 years from 15 November 2010 after which no further options will be granted or offered.

There is no options outstanding, granted, exercised, cancelled and lapsed during the year ended 31 December 2014.

## 購股權計劃

本公司於二零一零年十月二十五日採納購股權計劃(「購股權計劃」)，目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及／或令本集團能聘用及挽留優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與人士包括董事、任何僱員(不論全職或兼職)或股東，以及本集團任何成員公司的任何客戶、供應商、代理、業務或聯營公司業務夥伴、顧問、分銷商、中介人、服務提供商、顧問或承包商。

根據購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份總數不得超過上市日期已發行股份總數的10%(即72,000,000股股份)。倘行使向該合資格參與人士授出及將授出的購股權會導致截至最近授出之日止任何十二個月期間內發行及將發行的股份總數超過本公司已發行股份的1%，則不得向任何購股權計劃的參與人士授出購股權。

購股權可於董事會釐定的期間內任何時間按購股權計劃的條款行使，惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。購股權的參與人士須於授出日接納購股權時向本公司支付1.00港元。任何購股權的行使價將由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 授出購股權當日(必須為營業日)聯交所每日報價表所列的股份收市價；
- (b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

購股權計劃將於二零一零年十一月十五日起計10年期間有效，期滿後不得再授出購股權。

於截至二零一四年十二月三十一日止年度期間，概無購股權未獲行使、已授出、已獲行使、註銷及失效。

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

So far as is known to any Directors or chief executives of the Company, as at 31 December 2014, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

Name of Substantial Shareholders	Capacity	Number of issued ordinary shares of the Company held	Percentage of the issued share capital of the Company (approx)
主要股東姓名	身份	所持本公司已發行普通股數目	佔本公司已發行股本百分比(概約)
Chenlin International 晨淋國際	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	97,000,839 (L)	13.5%
Castle Gate 堡基創投	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	90,000,000 (L)	12.5%

(L): Long position

Notes:

- (1) Chenlin International, which entire issued share capital was owned by Mr. Chi, held approximately 13.5% interest in the Company. Mr. Chi serves as the sole director of Chenlin International.
- (2) Castle Gate, which entire issued share capital was owned by Mr. Cheng, held 12.5% interest in the Company. Mr. Cheng serves as the sole director of Castle Gate.

Save as disclosed above, as at 31 December 2014, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the shares and underlying shares of the Company which would require to be recorded in the register required to be kept by the Company under section 336 of the SFO.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained sufficient public float required under the Listing Rules for the year ended 31 December 2014.

## 主要股東於股份及相關股份的權益及淡倉

就本公司任何董事或最高行政人員所知，於二零一四年十二月三十一日，於本公司股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文予以披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊的人士或法團(本公司董事或最高行政人員除外)如下：

(L): 好倉

附註：

- (1) 晨淋國際(其全部已發行股本由遲先生所擁有)持有本公司約13.5%權益。遲先生為晨淋國際的唯一董事。
- (2) 堡基創投(其全部已發行股本由程先生擁有)持有本公司之12.5%權益。程先生為堡基創投之唯一董事。

除上文所披露者外，於二零一四年十二月三十一日，董事概不知悉任何其他人士或法團(本公司董事或最高行政人員除外)於本公司股份及相關股份中擁有而須記載於本公司按證券及期貨條例第336條置存之登記冊內的權益或淡倉。

## 公眾持股量的充足度

根據本公司所獲資料及就董事所知，截至本報告日期，本公司於截至二零一四年十二月三十一日止年度已維持上市規則規定的充足公眾持股量。



## CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance has been entered into between the Company or any of its subsidiaries and the then controlling Shareholders or any of their subsidiaries, at any time before 14 April 2014, the date when the then controlling Shareholders ceased to hold, or in aggregate hold, 30% or more of the voting rights of the Company. The then controlling Shareholders or any of their subsidiaries did not enter into any contract of significance for the provision of services to the Company or any of its subsidiaries before 14 April 2014.

## NON-COMPETITION UNDERTAKINGS

Each of Mr. Chi and Chenlin International has confirmed to the Company of his/its compliance with the non-Competition undertakings provided to the Company under the Deed of Non-Competition (as defined in the prospectus of the Company). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by Mr. Chi and Chenlin International.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2014 and up to and including the date of this report.

## RELATED PARTY TRANSACTIONS

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued a letter containing unqualified conclusions in respect of the continuing connected transactions as detailed in the section headed "Management Discussion & Analysis" in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

The independent non-executive Directors have reviewed the aforesaid continuing connected transactions, and confirmed that these transactions have been entered into in the ordinary and usual course of business of the Group on normal commercial terms which are fair and reasonable and in the interests of the independent Shareholders as a whole, and in accordance with the relevant agreements governing them.

## 與控股股東訂立的合約

除本報告中所披露之外，於二零一四年四月十四日（當時的控股股東不再持有或合共持有本公司30%或以上的投票權當日）前任何時間，本公司或其任何附屬公司概無與當時的控股股東或任何其附屬公司訂立重大合約。當時的控股股東或彼等的任何附屬公司概無於二零一四年四月十四日前訂立任何向本公司或其任何附屬公司提供服務的重大合約。

## 不競爭承諾

遲先生及晨淋國際各自已向本公司確認，其已遵守不競爭契約（如本公司招股章程所界定）項下向本公司提供的不競爭承諾。獨立非執行董事已審閱有關遵守情況，並確認遲先生及晨淋國際已遵守不競爭契約項下的所有承諾。

## 董事於競爭業務中的權益

於截至二零一四年十二月三十一日止年度直至及包括本報告日期內的任何時間，概無董事在與本集團業務直接或間接存在或很可能存在競爭的任何業務（本集團業務除外）中擁有或曾擁有任何權益。

## 關連方交易

本公司核數師已獲委聘按照香港會計師公會頒佈的香港核證委聘準則第3000號下之「非審核或審閱過往財務資料之核證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就於「管理層討論及分析」一段所詳述持續關連交易發出載有無保留意見結論的函件。本公司已向聯交所提供核數師函件之副本。

獨立非執行董事已審閱上述之持續關連交易，並確認該等交易均於本集團日常業務過程中訂立，並以正常商業條款為基準，誠屬公平合理，亦符合獨立股東整體之利益，以及均按照規管有關交易之協議進行。



## RELATED PARTY TRANSACTIONS (Continued)

Save for the connected transactions in the section headed “Management Discussion & Analysis”, all related party transactions disclosed in note 40 to the financial statements did not constitute connected transaction or continuing connected transaction of the Company subject to, among other things, reporting, announcement or independent shareholders’ approval requirements under Chapter 14A of the Listing Rules. The related party transactions under the paragraph headed “Compensation of key management personnel of the Group” in note 40(d) to the financial statements were exempted from reporting, announcement and independent shareholders’ approval requirements pursuant to Rule 14A.73(6) of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2014, cash and bank balances (excluding pledged deposits) of the Group amounted to approximately RMB170.0 million (2013: approximately RMB62.7 million). Details of such are set out in note 25 to the financial statements.

As at 31 December 2014, the Group had interest-bearing bank and other borrowings of approximately RMB489.4 million (2013: approximately RMB625.2 million), among which approximately RMB134.9 million was secured by the Group’s property, plant and equipment, trade and bills receivables, pledged deposit and prepaid land lease payment. Details of such are set out in note 28 to the financial statements.

## HUMAN RESOURCES

As at 31 December 2014, the Group employed 971 direct employees (2013: 1,841). The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The Company adopted the Share Option Scheme to provide incentive to its senior management and employees. Please refer to the paragraphs headed “Share Option Scheme” in this report for details of such scheme.

For the year ended 31 December 2014, the total staff costs (including directors’ and the executive’s remuneration) amounted to approximately RMB87.9 million (2013: approximately RMB291.6 million). The Company maintains a Share Option Scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

## FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in the financial summary section on pages 8, 10 to 12 to this report.

## 關連方交易(續)

除「管理層討論及分析」一節所披露之關連交易外，綜合財務報表附註40披露之所有關連方交易並不構成本公司須遵守(其中包括)上市規則第14A章之申報、公告或獨立股東批准規定之關連交易或持續關連交易。根據上市規則第14A.73(6)財務報表附註40(d)「本集團主要管理人員薪酬」一段之關連方交易獲豁免申報、公告及獨立股東批准之規定。本公司已遵守上市規則第14A章之披露規定。

## 流動資金及財務資源

於二零一四年十二月三十一日，本集團的現金及銀行結餘(不包括已抵押存款)約為人民幣170.0百萬元(二零一三年：約人民幣62.7百萬元)，有關詳情載於財務報表附註25。

於二零一四年十二月三十一日，本集團的計息銀行及其他借款約為人民幣489.4百萬元(二零一三年：人民幣625.2百萬元)，其中約人民幣134.9百萬元由本集團的物業、廠房及設備、貿易及票據應收款、已抵押存款以及預付土地租賃款項作抵押。有關詳情載於財務報表附註28。

## 人力資源

於二零一四年十二月三十一日，本集團擁有971名直接僱員(二零一三年：1,841名)。本集團僱員的薪酬政策乃根據彼等的表現、資歷及能力釐定。本公司採納購股權計劃，為高級管理層及僱員提供獎勵。有關計劃的詳情請參閱本報告「購股權計劃」一段。

截至二零一四年十二月三十一日止年度，員工總成本(包括董事及行政總裁酬金)約為人民幣87.9百萬元(二零一三年：人民幣291.6百萬元)。本公司設有購股權計劃，令本公司向合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵。

## 財務摘要

本集團過往五個財政年度的業績及資產與負債的摘要載於本報告第8頁、第10頁至12頁財務摘要一節。

## RETIREMENT SCHEMES

Particulars of employee retirement schemes of the Group are set out in note 6 to the financial statements.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the 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 to existing Shareholders on a pro-rata basis.

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

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

## AGM

The AGM will be held on 29 May 2015 (Friday) and the notice of annual general meeting will be published and despatched to Shareholders in due course.

## AUDITORS

Deloitte Touche Tohmastu resigned as auditors of the Company with effect from 29 May 2013 upon expiration of its term of office.

Ernst & Young was appointed as the auditors of the Company with effect from 29 May 2013 following the passing of the resolution in this relation by the Shareholders at the extraordinary general meeting held on the same date.

The consolidated financial statements of the Group for the year ended 31 December 2014 and 31 December 2013 have been audited by Ernst & Young.

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming AGM.

By order of the Board

**Chi Shaolin**

Chairman

Hong Kong  
26 March 2015

## 退休計劃

本集團的僱員退休計劃詳情載於財務報表附註6。

## 優先購股權

根據組織章程細則及開曼群島(本公司註冊成立的司法權區)之法例概無有關優先購股權之規定，此將導致本公司須按比例向現有股東發行新股。

## 購買、出售或贖回本公司的上市證券

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

## 股東週年大會

本公司的股東週年大會將於二零一五年五月二十九日(星期五)舉行，股東週年大會通告將於適當時候刊發並寄發予股東。

## 核數師

德勤•關黃陳方會計師行於其任期屆滿後辭任本公司核數師，由二零一三年五月二十九日起生效。

安永會計師事務所獲委任為本公司核數師，在股東於二零一三年五月二十九日舉行之股東特別大會上通過決議案後，由同日起生效。

本集團截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度之綜合財務報表已經由安永會計師事務所審計。

安永會計師事務所將告退任，並合資格獲續聘。續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會提呈。

承董事會命

主席

遲少林

香港  
二零一五年三月二十六日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The principles and applicable code provisions of the Corporate Governance Code (the "CG Code") contained in the Appendix 14 to the Listing Rules have been adopted by and complied with the Group throughout the year except for the following deviation.

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The Group does not at present separate the roles of the chairman and the CEO. For the year ended 31 December 2014, Mr. Chi is both the chairman of the Board and the CEO. The Board considers that vesting the roles of chairman and CEO in the same individual is beneficial to the business prospects and management of the Group. The Board will review the need of appointing suitable candidate to assume the role of the CEO when necessary.

### MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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

### 企業管治守則

董事認同，為達致向整體股東有效的問責性，在本集團管理架構及內部監控程序引進良好的企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以股東利益為依據，採用健全企業管治常規，以提高本集團的整體表現。年內，本集團已採納並遵守上市規則附錄十四所載列之企業管治守則（「企業管治守則」）的原則及適用守則條文，惟以下偏離除外。

根據企業管治守則的守則條文第A.2.1條，主席及行政總裁的角色應予區分，不應由同一人擔任。目前，本集團尚未區分主席及總裁角色。於截至二零一四年十二月三十一日止年度，遲先生兼任董事會主席及總裁。董事會認為，主席及總裁職位由同一人兼任有利於本集團的業務前景及管理。董事會將於必要時檢討委派合適人選出任總裁的需要。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為董事進行證券交易的行為準則。於作出具體查詢時，全體董事已確認，彼等於截至二零一四年十二月三十一日止年度內一直遵守標準守則所載的規定標準及有關董事進行證券交易的操守準則。

## BOARD OF DIRECTORS

### Composition of the board of directors

As at 31 December 2014, the Board comprises three executive Directors and three independent non-executive Directors. The composition of the Board during the year ended 31 December 2014 was as follows:

#### Executive Directors

Mr. Chi Shaolin (Chairman and CEO)  
Mr. Cheng Wen (Vice CEO)  
Mr. Lu Chengye (Vice CEO)

#### Independent Non-executive Directors

Mr. Thomas Tam  
Mr. Pao Ping Wing  
Ms. Zheng Lin

The biographical details of all Directors are set out in pages 32 to 36 of this report. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business, family or other material or relevant relationships among the members of the Board.

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The Board brings a variety of experiences and expertise to the Company.

### Functions of the Board

The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, considering and approving overall development strategies, financial objectives, annual budget, investment proposals, monitoring and controlling the operation and financial performance, internal control and risk management systems of the Group and to assume the responsibilities of corporate governance of the Group.

## 董事會

### 董事會的組成

於二零一四年十二月三十一日，董事會由三名執行董事及三名獨立非執行董事組成。於截至二零一四年十二月三十一日止年度期間，董事會成員為：

#### 執行董事

遲少林先生(主席兼總裁)  
程文先生(副總裁)  
路成業先生(副總裁)

#### 獨立非執行董事

談國慶先生  
浦炳榮先生  
鄭琳女士

全體董事的詳細履歷載於本報告第32至36頁。除本報告所披露者外，就本公司所深悉，董事會成員之間並無任何其他財務、業務、親屬或其他重大或相關關係。

董事會結構平衡，每名董事均具備與本集團業務有關之深厚行業知識、豐富企業及策略規劃經驗及／或專業知識。董事會為本公司帶來各種各樣的經驗及專業知識。

### 董事會的職能

董事會負責監管本集團的所有重大事項，包括制定及審批所有政策事宜、考慮及批核本集團的整體發展策略、財務目標、年度預算、投資建議、監管及控制營運及財務表現、內部控制及風險管理體系，以及承擔本集團企業管治的責任。

## BOARD OF DIRECTORS (Continued)

### Board meetings and board practices

During the year ended 31 December 2014, the Board held 9 meetings, among which, 4 meetings were regular Board meetings. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles of Association. The company secretary of the Company (the "Company Secretary") will assist the chairman of the Board to prepare the agenda of the meeting and all Directors have the opportunity to include matters in the agenda for Board meetings. Notices of at least 14 days for regular Board meetings are given to the Directors and Board procedures complied with the Articles of Association, as well as relevant rules and regulations. The Directors are provided with relevant materials relating to the matters brought before the meetings. All Directors have separate and independent access to the senior management and the Company Secretary at all time and will be able to seek independent professional advice at the Company's expenses. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of the Board meetings. All minutes of Board meetings were recorded in sufficient details of the matters considered by the Board and the decisions reached.

The numbers of the Board meetings held and the attendances of each Director at the Board meetings for the year ended 31 December 2014 have been set out as follows:

No. of Board meetings held:	已召開董事會會議次數：	9
<b>Name of the Director</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chi Shaolin (Note 1)	遲少林先生(附註1)	8/9
Mr. Cheng Wen	程文先生	9/9
Mr. Lu Chengye	路成業先生	9/9
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Thomas Tam	談國慶先生	9/9
Mr. Pao Ping Wing	浦炳榮先生	9/9
Ms. Zheng Lin	鄭琳女士	9/9

Note 1: Mr. Chi abstained from 1 board meeting due to conflict of interest.

## 董事會(續)

### 董事會會議及董事會常規

截至二零一四年十二月三十一日止年度，董事會召開了九次會議，而當中四次會議為定期董事會會議。根據組織章程細則，董事可親身或透過其他電子通信方式出席會議。本公司的公司秘書(「公司秘書」)將協助董事會主席預備會議議程，所有董事均有機會將任何事宜加入董事會會議議程之內。本公司至少提前14日向董事發出定期董事會會議通告，而董事會程序均遵守組織章程細則及相關規則及條例。董事將於會議召開之前獲提供與相關事項有關之材料。所有董事均可隨時單獨與高級管理層及公司秘書聯繫，並可尋求獨立專業意見，費用由本公司承擔。公司秘書亦負責確保各董事遵守董事會會議程序，並就遵守董事會會議程序的事宜向董事會提供意見。所有董事會會議的紀錄均需足夠詳細地記錄董事會已考慮的事項及作出的決定。

截至二零一四年十二月三十一日止年度，已召開之董事會會議次數及各董事出席董事會會議之情況如下：

附註1：遲先生因利益衝突放棄出席一次董事會會議。



## BOARD OF DIRECTORS (Continued)

### General meetings

The number of general meetings held and the attendance of each Director at the general meeting for the year ended 31 December 2014 have been set out as follows:

## 董事會(續)

### 股東大會

截至二零一四年十二月三十一日止年度，已召開之股東大會次數及各董事出席股東大會之情況如下：

No. of general meetings held:	已召開股東大會會議次數：	2
<b>Name of the Director</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Chi Shaolin (Note 1)	遲少林先生(附註1)	1/2
Mr. Cheng Wen	程文先生	0/2
Mr. Lu Chengye	路成業先生	2/2
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Thomas Tam	談國慶先生	1/2
Mr. Pao Ping Wing	浦炳榮先生	1/2
Ms. Zheng Lin	鄭琳女士	1/2

Note 1: Mr. Chi abstained from 1 general meeting due to conflict of interest.

附註1：遲先生因利益衝突放棄出席一次股東大會。

### Directors' appointment, re-election and removal

Each of the executive Directors has entered into a service contract with the Company for a term of three years and each of the independent non-executive Directors has entered into a service contract with the Company for a term of three years, all are subject to termination in accordance with the provisions of the service contract or by either party giving the other not less than three months' prior written notice.

### 委任、重選及罷免董事

各執行董事已與本公司訂立服務合約，為期三年，各獨立非執行董事已與本公司訂立服務合約，為期三年，根據服務合約的條文，所有服務合約均可終止，或其中一方可向對方發出至少三個月的事先書面通知而終止。

By virtue of article 83(3) of the Articles of Association, Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy of the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

根據組織章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補董事會的臨時空缺或增添現時董事會人數。任何獲董事會委任以填補臨時空缺的董事的任期將直至其獲委任後的首個股東大會為止，惟可於該大會上膺選連任。任何獲董事會委任以增添現時董事會人數的董事的任期僅直至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

## BOARD OF DIRECTORS (Continued)

### Directors' Appointment, Re-election and Removal

(Continued)

In compliance with the code provision A.4.2 of the applicable corporate governance codes, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to the article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

### Independent Non-executive Directors

Independent non-executive Directors have played a crucial role in the Board by providing their independent judgment at the Board meeting and scrutinizing the Group's performance. Their views carry significant weight in the Board's decision, in particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management so that all interests of the Shareholders will be taken into account, and the interests of the Company and the Shareholders can be protected.

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Board consists of three independent non-executive Directors, representing not less than one-third of the Board, among the three independent non-executive Directors, Mr. Tam, possessing appropriate professional qualification in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received the annual written confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmations, considers that all the independent non-executive Directors, namely, Mr. Tam, Mr. Pao and Ms. Zheng, are independent and they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

## 董事會(續)

### 委任、重選及罷免董事(續)

根據適用的企業管治守則條文第A.4.2條，全體董事均須最少每三年退任一次。此外，根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)將輪席告退，惟每名董事須最少每三年於股東週年大會上退任一次。

### 獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，於董事會會議上提供獨立判斷並詳查本集團的表現，其意見對董事會的決定起重要作用，特別是，他們就本集團的策略事項、表現及控制提供公正意見。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。獨立非執行董事會考慮股東的全部利益，亦會保障本公司及其股東的利益，就本集團的業務策略、業績及管理提供獨立意見。

遵照上市規則第3.10(1)條及3.10A條的規定，董事會包括三名獨立非執行董事，佔董事會不少於三分之一人數，而三名獨立非執行董事中，其中一名(談先生)擁有合適的會計專業資格或相關財務管理專業知識，符合第3.10(2)條的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。本公司按照有關確認，認為所有獨立非執行董事(談先生、浦先生及鄭女士)均為獨立人士，且彼等均符合上市規則第3.13條所列之特定獨立指引。

## BOARD OF DIRECTORS (Continued)

### Chairman and CEO

According to the code provision A.2.1 of the applicable corporate governance codes, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The Group does not at present separate the roles of the chairman and CEO. For the year ended 31 December 2014, Mr. Chi is both the chairman of the Board and the CEO of the Group. He has extensive experience and in-depth knowledge in the electronics industry and is responsible for the overall strategic planning, business planning and decision making in all material matters in the Group. The Board considers that vesting the roles of chairman and CEO in the same individual is beneficial to the business prospects and management of the Group. The balance of power and authorities is ensured by the operation of the Board and the senior management, which comprise experienced and high caliber individuals. Notwithstanding the above, the Board will review the current structure from time to time. When at the appropriate time and if a candidate with suitable leadership, knowledge, skills and experience can be identified within or outside the Group, the Company may make necessary arrangements.

### Delegation of powers

The Board delegates the authority and responsibility for implementing day-to-day operations, administration and management of the Group's businesses to the CEO, the executive Directors, the senior management and certain specific responsibilities to the Board committees of the Company. It is the job of the board to determine the objectives of the Company and it is the job of the executives and senior management to decide the means by which those objectives are best achieved within rules of conduct and limits of risk that are set by the board. When the Board delegates aspects of its management and administration functions to members of the management team, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where the management team needs to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The delegated functions and work tasks are regularly reviewed.

### Continuous professional development

According to the code provision A.6.5 of the CG Code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

## 董事會(續)

### 主席兼總裁

根據適用的企業管治守則的守則條文第A.2.1條，主席及總裁的角色應區分，不應由同一人擔任。目前，本集團尚未區分主席及總裁角色。於截至二零一四年十二月三十一日止年度，遲先生任本集團之董事會主席兼總裁。彼在電子行業擁有豐富經驗及深入知識，並負責本集團的整體策略規劃、業務規劃及所有重大事項之決策。董事會認為主席及總裁職位由同一人兼任有利於本集團的業務前景及管理。董事會及由經驗豐富且幹練人才組成的高級管理層確保權力及授權的平衡。儘管如此，董事會將不時審視現行架構。倘於適當時機集團內部或集團外出現具備相關領導才能、知識、技能及經驗之合適人選，本公司或會作出適當安排。

### 授權

董事會授權總裁、執行董事及高級管理層負責本集團的日常營運，行政及管理，並將特定職責授權本公司董事會之委員會。董事會負責決定本公司的目標，行政人員及高級管理層負責決定在董事會設定的行為守則及風險限制的範圍內，最有效地達成這些目標的方式。董事會授權管理層負責管理及行政職務時會對管理層的權力作出明確指示，特別是代表本公司作出決定或訂立任何承擔前須向董事會報告並獲董事會事先批准。所授權的功能及工作任務會定期進行檢討。

### 持續專業發展

根據企業管治守則之守則條文第A.6.5條，全體董事須參加持續專業發展計劃，以培育及增進彼等之知識及技巧，確保彼等在知情及切合所需情況下繼續對董事會作出貢獻。本公司須負責安排及資助培訓課程，並適切著重董事之角色、職能及職務。

## BOARD OF DIRECTORS (Continued)

### Continuous professional development (Continued)

For the year ended 31 December 2014, the Company had arranged to provide to all Directors with the “Guidelines for Directors” and the “Guide for Independent Non-executive Directors” issued by the Hong Kong Institute of Directors.

The Company also updates the Directors and senior management 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. In particular, training sessions covering topics including the CG Code and the disclosure of inside information had been held during the year.

According to the records provided by the Directors, a summary of training received by the Directors for the year ended 31 December 2014 is as follows:

Name of Directors		Reading materials	Attending training/briefing sessions
董事姓名		閱覽材料	出席培訓課程／簡報會
<b>Executive Directors</b>			
Mr. Chi Shaolin	執行董事 遲少林先生	✓	✓
Mr. Cheng Wen	程文先生	✓	✓
Mr. Lu Chengye	路成業先生	✓	✓
<b>Independent non-executive Directors</b>			
Mr. Thomas Tam	獨立非執行董事 談國慶先生	✓	✓
Mr. Pao Ping Wing	浦炳榮先生	✓	✓
Ms. Zheng Lin	鄭琳女士	✓	✓

### Liability insurance for directors

The Company has subscribed appropriate and sufficient insurance coverage on directors’ liabilities in respect of legal actions taken against Directors arising out of corporate activities since 31 March 2014.

## BOARD COMMITTEES

The Board has established (i) the Audit Committee; (ii) the C&B Committee; and (iii) the Nomination Committee, with defined terms of reference. The latest versions of the terms of reference of the Board committees which explain their respective role and the authority delegated to them by the Board are available on the websites of the Stock Exchange and the Company. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company’s expenses.

## 董事會(續)

### 持續專業發展(續)

於截至二零一四年十二月三十一日止年度，本公司已安排為全體董事提供由香港董事學會刊發之「董事指引」及「獨立非執行董事指引」。

本公司亦不時向董事及高級管理層告知有關上市規則及其他適用監管規定的最新進展，確保彼等遵守及增強關注良好企業管治常規。具體而言，本公司已於年內舉行培訓課程，課題涵蓋經修訂企業管治守則及披露內幕消息。

根據董事提供的記錄，董事於截至二零一四年十二月三十一日止年度的培訓資料概述如下：

### 董事責任保險

本公司已自二零一四年三月三十一日起購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

### 董事委員會

董事會已成立(i)審核委員會；(ii)薪酬及福利委員會；及(iii)提名委員會，並已界定其職權範圍。董事委員會最新版本的職權範圍可於聯交所及本公司網站查詢，當中說明他們各自的職務及獲董事會授權的權限。董事委員會獲提供足夠的資源履行其責任，及於合理要求時可在適當情況下尋求獨立專業意見及其他援助費用概由本公司支付。

## BOARD COMMITTEES (Continued)

### Audit Committee

#### Composition

The Company established the Audit Committee pursuant to a resolution of Directors passed on 25 October 2010 in compliance with Rule 3.21 of the Listing Rules. The Audit Committee has set up the written terms of reference which was revised on 22 March 2012. The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting at least at half-year intervals, and oversee the internal control procedures and risk management policies of the Company constantly. The Audit Committee consists of three members, namely, Mr. Tam, Mr. Pao and Ms. Zheng, all of whom are independent non-executive Directors. Mr. Tam currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the applicable code provisions in the CG Code.

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2014, the consolidated financial statements for the year ended 31 December 2014 and this report.

During the year ended 31 December 2014, the Audit Committee held 2 meetings to make recommendation on the re-appointment of external auditors, review financial statements, financial reporting system, internal control procedures and risk management policies of the Company. And the attendance of each Audit Committee member at the meetings for the year have been set out as follows:

<b>No. of Audit Committee meetings held:</b>	<b>已召開審核委員會會議次數：</b>	<b>2</b>
<b>Name of the Audit Committee members</b>	<b>審核委員會成員姓名</b>	
Mr. Thomas Tam	談國慶先生	2/2
Mr. Pao Ping Wing	浦炳榮先生	2/2
Ms. Zheng Lin	鄭琳女士	2/2

## 董事委員會(續)

### 審核委員會

#### 組成

根據上市規則第3.21條，本公司按於二零一零年十月二十五日通過的一項董事決議案成立審核委員會。審核委員會已訂明書面職權範圍，其於二零一二年三月二十二日修訂。審核委員會的主要職責乃(最少半年一次)就委聘及辭退外聘核數師向董事會作出推薦建議、審閱財務報表及有關財務報告的重要意見；以及不時監控本公司的內部監控程序及風險管理政策。審核委員會目前由三名成員組成，包括談先生、浦先生及鄭女士(三名成員均為獨立非執行董事)，而談先生目前擔任審核委員會主席。審核委員會已採納與企業管治守則適用守則條文一致的職權範圍。

審核委員會已審閱本集團截至二零一四年十二月三十一日止年度的全年業績、截至二零一四年十二月三十一日止年度的綜合財務報表及本報告。

截至二零一四年十二月三十一日止年度，審核委員會召開兩次會議以建議重選外聘核數師、審閱財務報表、財務報告系統及本公司的內部監控程序及風險管理政策。本年度各審核委員會成員出席會議之情況如下：



## BOARD COMMITTEES (Continued)

### C&B Committee

#### Composition

The Company established the C&B Committee on 25 October 2010 with written terms of reference which was revised on 22 March 2012. The primary duties of the C&B Committee are to review and make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Company. The compensation and remuneration of all Directors and senior management of the Company is subject to regular review by the C&B Committee to ensure that the levels of their remuneration and compensation are appropriate and none of the Directors determine their own remuneration. The C&B Committee consists of three members, namely, Ms. Zheng, Mr. Tam (both are independent non-executive Directors) and Mr. Lu (an executive Director) as at the date of this report. Ms. Zheng currently serves as the chairman of the C&B Committee.

During the year ended 31 December 2014, the C&B Committee held 2 meetings to review and make recommendation on the remuneration policy and structure relating to Directors and senior management of the Company. And the attendance of each C&B Committee member at the meetings for the year have been set out as follows:

## 董事委員會(續)

### 薪酬及福利委員會

#### 組成

本公司的薪酬及福利委員會乃於二零一零年十月二十五日成立，並設有書面職權範圍(於二零一二年三月二十二日修訂)。薪酬及福利委員會的主要職責是就有關本公司所有董事及高級管理層之整體薪酬政策及架構向董事會提供建議。本公司的所有董事及高級管理層的薪金及薪酬均由薪酬及福利委員會定期監察，以確保彼等的薪酬及薪金保持適當水平，且確保概無董事自行擬定自己的薪酬。於本報告日期，薪酬及福利委員會由三名成員組成，包括鄭女士、談先生(二人均為獨立非執行董事)及路先生(執行董事)，而鄭女士目前擔任薪酬及福利委員會主席。

截至二零一四年十二月三十一日止年度，薪酬及福利委員會召開兩次會議以審閱及建議有關本公司董事及高級管理層的薪酬政策及架構。本年度各薪酬及福利委員會成員出席會議之情況如下：

No. of C&B Committee meetings held:	已召開薪酬及福利委員會會議次數：	2
Name of C&B Committee members	薪酬及福利委員會成員姓名	
Ms. Zheng Lin	鄭琳女士	2/2
Mr. Thomas Tam	談國慶先生	2/2
Mr. Lu Chengye	路成業先生	2/2

## BOARD COMMITTEES (Continued)

### Remuneration policy for directors and senior management

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence.

The emoluments of the Directors are recommended by the C&B Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Board may recommend. Such amount has to be approved by the C&B Committee.

The Company has adopted a Share Option Scheme on 25 October 2010. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

### Nomination Committee

#### Composition

The Company established a nominating and corporate governance committee on 25 October 2010 (which was renamed as Nomination Committee on 22 March 2012) with written terms of reference which was revised on 22 March 2012. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for Directors after consideration of the nominees' independence and quality in order to ensure fairness and transparency of all nominations. The Nomination Committee consists of three members, namely Mr. Chi (an executive Director), Mr. Tam and Mr. Pao (both are independent non-executive Directors) as at the date of this report. Mr. Chi currently serves as the chairman of the Nomination Committee.

The Nomination Committee adopted the board diversity policy in August 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. 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. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

## 董事委員會(續)

### 董事及高級管理層的薪酬政策

本集團的僱員薪酬政策按彼等的價值、資歷及能力而釐定。

董事酬金乃經考慮本公司經營業績、個人表現、經驗、職責、工作量及投入本公司的時間，以及可資比較的市場統計資料後，由薪酬及福利委員會建議。各執行董事均可享底薪，底薪會按年檢討。另外，各執行董事可按董事會的建議收取酌定花紅，酌定花紅須經薪酬及福利委員會審批。

本公司已於二零一零年十月二十五日採納購股權計劃。購股權計劃旨在令本公司向選定合資格參與人士授出購股權，作為彼等對本集團所作出貢獻之鼓勵或獎勵，及／或令本集團能聘用及挽留優秀僱員，以及吸引對本集團及任何投資實體具有價值的人力資源。

### 提名委員會

#### 組成

本公司的提名及企業管治委員會(於二零一二年三月二十二日重新命名為提名委員會)乃於二零一零年十月二十五日成立，並設有書面職權範圍(於二零一二年三月二十二日修訂)。提名委員會的主要職責乃定期檢討董事會的架構、規模及組成，並在考慮提名人的獨立性及質素後向董事會推薦合適的董事候選人，以確保所有提名公平及具透明度。於本報告日期，提名委員會由三名成員組成，包括遲先生(執行董事)、談先生及浦先生(二人均為獨立非執行董事)組成，而遲先生目前擔任提名委員會主席。

提名委員會於二零一三年八月採納董事會多元化政策。本公司明白及信納董事會多元化能提升表現質素的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會提供之貢獻而作決定。

## BOARD COMMITTEES (Continued)

### Nomination Committee (Continued)

#### Composition (Continued)

During the year ended 31 December 2014, the Nomination Committee held 2 meetings to review the structure, size and composition of the Board. And the attendance of each Nomination Committee member at the meetings for the year have been set out as follows:

No. of Nomination Committee meetings held:	已召開提名委員會會議次數：	2
<b>Name of the Nomination Committee members</b>	<b>提名委員會成員姓名</b>	
Mr. Chi Shaolin	遲少林先生	2/2
Mr. Thomas Tam	談國慶先生	2/2
Mr. Pao Ping Wing	浦炳榮先生	2/2

### Corporate governance functions

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the applicable corporate governance codes and disclosure in the corporate governance report.

## 董事委員會(續)

### 提名委員會(續)

#### 組成(續)

截至二零一四年十二月三十一日止年度，提名委員會召開兩次會議以檢討董事會的架構、規模及組成。本年度各提名委員會成員出席會議之情況如下：

### 企業管治職能

董事會根據董事會為符合企業管治守則的守則條文第D.3.1條而採納的書面職權範圍履行本公司的企業管治職能，包括(a)制定及審閱本公司的企業管治政策及慣例，並向董事會提出推薦意見；(b)檢討及監察本集團董事及高級管理層的培訓及持續專業發展；(c)檢討及監察本公司的政策及慣例是否符合法律及監管規定；(d)制定、檢討及監察適用於本集團僱員及董事的行為守則及合規手冊(如有)；及(e)檢討本公司是否遵守適用的企業管治守則及企業管治報告中作出的披露。

## FINANCIAL REPORTING

The Board, supported by the finance department, is responsible for the preparation of the Group's financial statements for each financial year which shall give a true and fair view of the financial position, performance and cash flows of the Group for that year. In preparing the financial statements for the year ended 31 December 2014, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of the Company's external auditors, Ernst & Young, on the financial statements are set out in the section headed "Independent Auditors' Report" in this report.

### External auditors' remuneration

During the year ended 31 December 2014, the fees paid or payable to the Company's external auditors in respect of their audit and non-audit services were as follows:

Type of Services	服務類別	RMB '000 人民幣千元
Non-audit services	非核數服務	22
Statutory audit services	法定核數服務	2,200
Total	總計	2,222

## INTERNAL CONTROLS

The Board acknowledges its responsibility for ensuring the reliabilities and effectiveness of the Group's internal control systems on, among other things, financial, operational and compliance controls. The Company has reviewed its internal control system covering all material controls, including financial and operational controls for the year ended 31 December 2014. The said internal control review has been brought to the attention of the Board and the Audit Committee and who concluded that the Group operate satisfactorily and has fully complied with provisions of the applicable corporate governance codes regarding internal control systems in general for the year ended 31 December 2014.

## 財務呈報

董事會在財務部門的支持下負責編製本集團每個財政年度的財務報表，該等財務報表真實及公正地反映本集團於該年度的財務狀況、表現及現金流量。編製截至二零一四年十二月三十一日止年度的財務報表時，董事會已選取適用會計政策並貫徹使用，並審慎、公允而合理地作出判斷及估計，以及按持續經營基準編製財務報表。董事有責任作出一切合理而必須的步驟，保護本集團的資產，並且防止及偵查欺詐及其他不正常情況。董事會並不知悉任何有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司的外聘核數師安永會計師事務所就財務報表之責任載於本報告「獨立核數師報告」一節。

### 外聘核數師酬金

於截至二零一四年十二月三十一日止年度，就核數及非核數服務已付或應付本公司外聘核數師的費用如下：

## 內部監控

董事會知悉其須對確保本集團對包括財務、營運及合規控制在內的內部監控制度的可信性及成效負責。本公司已於截至二零一四年十二月三十一日止年度檢討其內部監控制度，當中涉及一切重大監控環節，包括財務及營運監控。上述內部監控檢討已提呈董事會及審核委員會，其指出本集團營運理想，且於截至二零一四年十二月三十一日止年度，就整體內部監控制度而言，本集團已全面遵守適用的企業管治守則條文。

## COMPANY SECRETARY

The Company has engaged in a service contract with an external service provider, Ms. Ho Wing Yan (“Ms. Ho”), who was appointed as the Company Secretary. Mr. Chi, the chairman, executive Director and CEO of the Company, is the primary corporate contact person of the Company with Ms. Ho.

Being the Company Secretary, Ms. Ho plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. Ms. Ho is responsible for advising the Board on corporate governance matters and should also facilitate induction and professional development of Directors.

Ms. Ho is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Ho continues to study professional course of corporate governance and has extensive experience in the company secretarial field for listed companies. Ms. Ho is also a holder of the Practitioner’s Endorsement issued by The Hong Kong Institute of Chartered Secretaries. According to Rule 3.29 of the Listing Rules, Ms. Ho took more than 15 hours of relevant professional training for the year ended 31 December 2014.

## INVESTORS AND SHAREHOLDERS RELATIONS

During the year ended 31 December 2014, there has been no significant change in the Company’s constitutional documents.

The Board recognise the importance of maintaining clear, timely and effective communication with Shareholders and investors of the Company. The Board also recognise that effective communication with investors is the key to establish investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure that the investors and the Shareholders receiving accurate, clear, comprehensive and timely information of the Group by the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate correspondence on the Company’s website at <http://www.hong-lin.com.cn>. The Board continues to maintain regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group’s strategy, operations, management and plans. The Directors and the members of the Board committees would attend and are available to answer questions at general meetings of the Company. Separate resolutions would be proposed at general meetings of the Company on each substantially separate issue.

## 公司秘書

本公司與外聘服務供應商訂立服務合約，據此何詠欣女士（「何女士」）獲委任為公司秘書。本公司主席、執行董事兼總裁遲先生，為何女士於本公司之主要企業聯絡人。

作為公司秘書，何女士於支援董事會方面擔當重任，確保董事會成員間有效交流資訊，以及董事會政策及程序得以遵守。何女士負責就企業管治事宜向董事會提供意見，亦應安排董事的入職培訓及專業發展。

何女士為英國特許秘書及行政人員公會及香港特許秘書公會會員。何女士一直修讀企業管治專業課程，並於擔任上市公司之公司秘書方面擁有豐富經驗。何女士亦持有由香港特許秘書公會發出的執業認可證明。根據上市規則第3.29條，於截至二零一四年十二月三十一日止年度，何女士已接受超過十五小時的相關專業培訓。

## 投資者及股東關係

於截至二零一四年十二月三十一日止年度，本公司的組織章程文件並無重大變更。

董事會認同與本公司股東及投資者保持清晰、及時而有效的溝通的重要性。董事會亦認同與投資者進行有效溝通是建立投資者信心及吸引新投資者的關鍵所在。因此，本集團致力保持高透明度，確保投資者及股東通過刊發年報、中期報告、公告及通函得到準確、清晰、完整而及時的集團資料，而本公司亦在公司網站<http://www.hong-lin.com.cn>刊發全部企業通信。董事會持續與機構投資者及分析員保持定期溝通，不時讓彼等得悉本集團的策略、營運、管理及計劃。董事及董事委員會成員應出席並在本公司的股東大會解答問題。各重大議題須以獨立決議案方式於本公司股東大會上提呈。



## INVESTORS AND SHAREHOLDERS RELATIONS

(Continued)

### Shareholders' rights

In accordance with the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all votes of the shareholders at general meetings shall be taken by poll. The results of voting by poll will be declared at the meeting and published on the websites of the Stock Exchange and the Company respectively.

### How Shareholders can convene an extraordinary general meeting and put forward proposals at Shareholders' meetings

Pursuant to article 58 of the Articles of Association, any one or more shareholder 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 by mail at 33rd Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong, 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 months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures by which enquiries may be put to the Board

Shareholders may put forward their proposals or inquiries to the Board by sending their written request to the Company's correspondence address in Hong Kong.

## 投資者及股東關係(續)

### 股東權利

根據上市規則，除主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，於股東大會上任何股東必須以投票方式表決。因此，股東於股東大會的所有投票須以點票方式表決。投票結果將於大會上宣佈，並將分別在聯交所及本公司的網站上公佈。

### 股東如何召開股東特別大會及於股東大會上提出建議

根據組織章程細則第58條，任何於發出要求當日持有有權於本公司股東大會上投票的本公司繳足股本不少於十分之一的一個或多個股東，有權透過郵寄至香港灣仔港灣道6-8號瑞安中心33樓向董事會或公司秘書致函要求董事會召開股東特別大會，以處理該等要求列明的任何事項，而該等會議需在發出要求當日後兩個月內召開。如董事會在發出要求當日後21天內未能召開有關會議，則提出該要求的股東可自行召開會議，且因董事會未能召開會議而產生的所有合理的費用均須由本公司承擔。

### 股東可向董事會提出查詢的程序

股東可將書面要求發送至本公司在香港的通信地址，藉此向董事會提交建議或諮詢。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



**TO THE SHAREHOLDERS OF HL TECHNOLOGY GROUP LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of HL Technology Group Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 65 to 176, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the 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 International Financial Reporting Standards issued by the International Accounting Standards Board 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our report is made 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.

**致泓淋科技集團有限公司各股東**  
(於開曼群島註冊成立之有限公司)

吾等已審核第65頁至第176頁所載泓淋科技集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，包括於二零一四年十二月三十一日的綜合及公司財務狀況表，截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明註釋。

### 董事就綜合財務報表之責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實兼公平之綜合財務報表。為此，董事必須實行相關的內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師之責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見。吾等的報告僅為全體股東編製，而並不可作其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

吾等已根據香港會計師公會頒佈的香港審核準則的規定進行審核。這些準則要求吾等遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

**TO THE SHAREHOLDERS OF HL TECHNOLOGY GROUP LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

**AUDITORS' RESPONSIBILITY** (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 auditors consider 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 Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**

*Certified Public Accountants*

22/F, CITIC Tower  
1 Tim Mei Avenue, Central  
Hong Kong

26 March 2015

**致泓淋科技集團有限公司各股東**  
(於開曼群島註冊成立之有限公司)

**核數師之責任(續)**

審核涉及執行情序以取得綜合財務報表的金額及披露的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務資料存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

吾等相信，吾等所獲得的審核證據乃充足及適當地為吾等的審計意見提供基礎。

**意見**

吾等認為，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴公司和 貴集團於二零一四年十二月三十一日的事務狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港公司條例的披露規定妥為編製。

**安永會計師事務所**

*執業會計師*

香港  
中環  
添美道1號  
中信大廈22樓

二零一五年三月二十六日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

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

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>CONTINUING OPERATIONS</b>		持續經營		
Revenue	收益	5	2,096,768	2,712,525
Cost of sales	銷售成本		(1,825,364)	(2,354,482)
Gross profit	毛利		271,404	358,043
Other income and gains	其他收入及收益	5	23,581	21,083
Selling and distribution expenses	銷售及分銷開支		(41,649)	(110,871)
Administrative expenses	行政開支		(81,428)	(154,813)
Research and development expenses	研發開支		(32,678)	(92,673)
Other expenses	其他開支		(22,659)	(24,890)
Finance costs	融資成本	7	(52,665)	(150,551)
Share of loss of an associate	應佔一間聯營公司虧損		—	(270)
<b>PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS</b>	持續經營除稅前溢利/(虧損)	6	63,906	(154,942)
Income tax expense	所得稅開支	10	(16,117)	(25,020)
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	持續經營年度溢利/(虧損)		47,789	(179,962)
<b>DISCONTINUED OPERATION</b>	已終止經營業務			
Loss for the year from a discontinued operation	已終止經營業務年度虧損		—	(249)
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年度溢利/(虧損)		47,789	(180,211)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人	11	49,382	(177,510)
Non-controlling interests	非控制權益		(1,593)	(2,701)
			47,789	(180,211)
<b>EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益持有人應佔每股盈利/(虧損)	13		
Basic	基本			
— For profit/(loss) for the year	— 年度溢利/(虧損)		RMB6.86 cents 人民幣6.86分	(RMB24.65 cents) (人民幣24.65分)
— For profit/(loss) from continuing operations	— 持續經營溢利/(虧損)		RMB6.86 cents 人民幣6.86分	(RMB24.64 cents) (人民幣24.64分)
Diluted	攤薄			
— For profit/(loss) for the year	— 年度溢利/(虧損)		RMB6.86 cents 人民幣6.86分	(RMB24.65 cents) (人民幣24.65分)
— For profit/(loss) from continuing operations	— 持續經營溢利/(虧損)		RMB6.86 cents 人民幣6.86分	(RMB24.64 cents) (人民幣24.64分)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>PROFIT/(LOSS) FOR THE YEAR</b>	年度溢利／(虧損)		<b>47,789</b>	(180,211)
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損			
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類為損益的其他全面虧損：			
Exchange differences on translation of foreign operations	換算外國業務之滙兌差額		<b>(18)</b>	(246)
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b>	年度全面收益／(虧損)總額		<b>47,771</b>	(180,457)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人	11	<b>49,364</b>	(177,761)
Non-controlling interests	非控制權益		<b>(1,593)</b>	(2,696)
			<b>47,771</b>	(180,457)



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2014  
二零一四年十二月三十一日

			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	315,009	429,220
Prepaid land lease payments	預付土地租賃款項	15	101,447	110,865
Goodwill	商譽	16	61,146	61,146
Other intangible assets	其他無形資產	17	130,734	151,624
Available-for-sale investments	可供出售投資	19	15,000	15,000
Deferred tax assets	遞延稅項資產	20	7,249	3,274
Prepayments for acquiring property, plant and equipment	收購物業、廠房及設備預付款		593	520
Prepayments for acquiring land use right	收購土地使用權預付款	21	–	10,087
Total non-current assets	非流動資產總額		631,178	781,736
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	22	145,382	125,782
Trade and bills receivables	貿易及票據應收款	23	1,260,905	1,201,430
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24	198,485	230,189
Pledged deposits	已抵押存款	25	23,985	16,064
Cash and cash equivalents	現金及現金等價物	25	169,950	62,721
Total current assets	流動資產總額		1,798,707	1,636,186
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易及票據應付款	26	867,044	704,176
Other payables and accruals	其他應付款項及應計費用	27	147,876	234,815
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	489,421	625,206
Tax payable	應付稅款		45,349	34,767
Total current liabilities	流動負債總額		1,549,690	1,598,964
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		249,017	37,222
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		880,195	818,958
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	20	10,607	8,614
Government grants	政府補貼	29	14,200	14,727
Total non-current liabilities	非流動負債總額		24,807	23,341
<b>Net assets</b>	<b>資產淨值</b>		855,388	795,617

Consolidated Statement of Financial Position (Continued)  
綜合財務狀況表(續)

31 December 2014  
二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	30	97,401	97,401
Reserves	儲備	32(a)	749,593	698,457
			<b>846,994</b>	795,858
Non-controlling interests	非控制權益		8,394	(241)
Total equity	權益總額		<b>855,388</b>	795,617

**Chi Shaolin**  
遲少林  
Director  
董事

**Cheng Wen**  
程文  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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 parent 母公司擁有人應佔										
		Issued capital 已發行股本 (note 30) RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Special reserve <sup>(a)</sup> 特別儲備 <sup>(a)</sup> RMB'000 人民幣千元	Share awards reserve 股份獎勵儲備 RMB'000 人民幣千元	Other reserve <sup>(a)</sup> 其他儲備 <sup>(a)</sup> RMB'000 人民幣千元	Statutory surplus reserve <sup>(d)</sup> 法定盈餘儲備 <sup>(d)</sup> RMB'000 人民幣千元	Foreign currency translation reserve 匯兌儲備 RMB'000 人民幣千元	Retained earnings 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控制權益 RMB'000 人民幣千元	Total equity 權益總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	97,401	429,549	61,064	2,073	(9,245)	45,832	(252)	169,436	795,858	(241)	795,617
Profit for the year	年度溢利	-	-	-	-	-	-	49,382	49,382	(1,593)	47,789	
Other comprehensive loss for the year:	年度其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(18)	-	(18)	-	(18)	
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	(18)	49,382	49,364	(1,593)	47,771	
Disposal of interests in a subsidiary (note (f) below)	出售一間附屬公司權益 (下文附註(f))	-	-	-	-	1,772	-	-	1,772	8,228	10,000	
Contribution from non-controlling interests (note (d) below)	非控制權益出資 (下文附註(d))	-	-	-	-	-	-	-	-	2,000	2,000	
Transfer from retained earnings	轉撥自保留溢利	-	-	-	-	-	3,234	(3,234)	-	-	-	
At 31 December 2014	於二零一四年十二月三十一日	97,401	429,549*	61,064*	2,073*	(7,473)*	49,066*	(270)*	215,584*	846,994	8,394	855,388
At 1 January 2013	於二零一三年一月一日	97,401	429,549	74,394	1,870	2,995	62,058	334	317,235	985,836	35,197	1,021,033
Effect of business combination under common control (note 2.1) (note 33(a))	共同控制下之業務合併之影響 (附註2.1)(附註33(a))	-	-	428,904	-	-	3,574	(47)	9,071	441,502	-	441,502
As restated	經重列	97,401	429,549	503,298	1,870	2,995	65,632	287	326,306	1,427,338	35,197	1,462,535
Loss for the year	年度虧損	-	-	-	-	-	-	(177,510)	(177,510)	(2,701)	(180,211)	
Other comprehensive loss for the year:	年度其他全面虧損：											
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	(251)	-	(251)	5	(246)	
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	-	-	(251)	(177,510)	(177,761)	(2,696)	(180,457)	
Recognition of equity-settled share-based payments (note 31)	確認以權益結算的股份支付的款項 (附註31)	-	-	-	203	-	-	-	203	-	203	
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	-	-	-	-	(840)	(25,704)	(288)	26,544	(288)	(33,086)	
Acquisition of a subsidiary (note 2.1) (note 33(a))	收購一間附屬公司(附註2.1) (附註33(a))	-	-	(442,234)	-	-	-	-	(442,234)	220	(442,014)	
Acquisition of non-controlling interests (note (e) below) (note 34(e))	收購非控制權益(下文附註(e)) (附註34(e))	-	-	-	-	(11,400)	-	-	(11,400)	(164)	(11,564)	
Transfer from retained earnings	轉撥自保留溢利	-	-	-	-	-	5,904	(5,904)	-	-	-	
At 31 December 2013	於二零一三年十二月三十一日	97,401	429,549*	61,064*	2,073*	(9,245)*	45,832*	(252)*	169,436*	795,858	(241)	795,617

\* These reserve accounts comprise the consolidated reserves of RMB749,593,000 (2013: RMB698,457,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣749,593,000元(二零一三年：人民幣698,457,000元)。

## Consolidated Statement of Changes in Equity (Continued) 綜合權益變動表(續)

Year ended 31 December 2014

截至二零一四年十二月三十一日止年度

Notes:

### (a) Special reserve

The balances as at 31 December 2014 and 2013 mainly represented:

- (i) the difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and
- (ii) the excess, amounting to RMB13,330,000, of the consideration paid by the parent for the acquisition of Rosy Sun Investments Limited ("Rosy Sun") over the consideration paid by Mr. Chi Shaolin ("Mr. Chi") for the acquisition of Rosy Sun from a third party.

### (b) Other reserve

Other reserve arose from acquisitions of non-controlling interests in subsidiaries or disposals of interests in subsidiaries.

### (c) Statutory surplus reserve

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of the net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

### (d) Contribution from non-controlling interests

The amount represented the capital contribution of RMB2,000,000 from the non-controlling interests of 天津錦城哈尼斯汽車電裝有限公司 (Tianjin Jincheng Hanisi Automotive Electronics Co., Ltd.\*, "Tianjin Hanisi"), a subsidiary of the Company in which the Company owns an 80% equity interest in the entity.

### (e) Acquisition of non-controlling interests

The amounts represented the acquisition of a 45% equity interest in 天津市日拓高科技有限公司 (Tianjin Rituo High Technology Co., Ltd.\*, "Rituo Technology") from the non-controlling interests as part of the consideration, measured at fair value of RMB11,564,000, satisfying the disposal of 天津日拓汽車電裝有限公司 (Tianjin Rituo Automotive Electronics Co., Ltd.\*, "Rituo Automotive") to the owner of that non-controlling interest. Further details are set out in note 34(e).

### (f) Disposal of interests in a subsidiary

The amounts represented the disposal of 20% equity interests in 德州錦城電裝有限公司 (Dezhou Jincheng Electronic Co., Ltd.\*, "Dezhou Jincheng") to 威海天成經濟信息諮詢有限公司 (Weihai Tiancheng Economic Information Consultancy Company Limited\*, "Weihai Tiancheng") which is ultimately controlled and wholly owned by a senior management of the Company and his family member at a consideration of RMB10,000,000.

\* The English names are for identification purposes only.

附註:

### (a) 特別儲備

於二零一四年及二零一三年十二月三十一日之結餘主要指:

- (i) 母公司所發行股份的面值與根據本公司於二零零八年進行集團重組所收購附屬公司實繳資本總金額的差額;及
- (ii) 母公司就收購熙裕投資有限公司(「熙裕」)所付代價較遲少林先生(「遲先生」)從第三方收購熙裕時所付代價多出之金額人民幣13,330,000元。

### (b) 其他儲備

其他儲備來自收購附屬公司的非控制權益或出售附屬公司權益。

### (c) 法定盈餘儲備

中華人民共和國(「中國」)企業的相關法律及法規規定,本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自中國相關附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損(如有),並可以資本化發行的方式轉換為資本。

### (d) 非控制權益的注資

該金額代表天津錦城哈尼斯汽車電裝有限公司(「天津哈尼斯」)的非控制權益注資人民幣2,000,000元,該公司為本公司的附屬公司,由本公司擁有80%股權。

### (e) 收購非控制權益

該等金額代表從非控制權益收購天津市日拓高科技有限公司(「日拓高科技」)45%權益,作為向該非控制權益擁有人出售天津日拓汽車電裝有限公司(「日拓汽車」)的部分代價付款(按公允價值計量為人民幣11,564,000元)。詳情載於附註34(e)。

### (f) 出售一間附屬公司權益

該等金額代表向威海天成經濟信息諮詢有限公司(「威海天成」)出售德州錦城電裝有限公司(「德州錦城」)的20%股權,威海天成為本公司一名高級管理人員及其家族成員最終控制及全資擁有的公司,代價為人民幣10,000,000元。

\* 英文名稱僅供識別。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動現金流量			
Profit/(loss) before tax:	除稅前溢利／(虧損)：			
From continuing operations	來自持續經營業務		63,906	(154,942)
From a discontinued operation	來自已終止經營業務		–	(249)
Adjustments for:	就下列各項之調整：			
Finance costs	融資成本	7	52,665	150,551
Share of loss of an associate	應佔一間聯營公司虧損		–	270
Bank and other interest income	銀行及其他利息收入	5	(2,888)	(4,173)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目虧損	6	1,056	6,052
Net gains on disposals of subsidiaries	出售附屬公司收益淨額	6	(1,813)	(1,857)
Fair value gains, net:	以下項目之公允價值收益，淨額：			
Commodity derivative contracts	商品衍生工具合約	5	–	(204)
Depreciation	折舊	6	32,041	39,525
Gain on discounted amount of other borrowings arising from the passage of time	其他借貸因時間流逝產生之貼現金額之收益	5	–	(7,817)
Recognition of prepaid land lease payments	確認預付土地租賃款項	6	2,134	2,475
Government grants released to the statement of profit or loss	記入損益表之已發放政府補貼	6	(4,916)	(5,864)
Amortisation of other intangible assets	攤銷其他無形資產	6	21,809	29,829
Recognition of share-based payments	確認以股份支付的款項	6	–	203
Impairment of trade receivables	貿易應收款項減值	6	3,820	1,539
Impairment of other receivables and prepayments	其他應收款項及預付款項減值	6	62	12,958
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	6	8,514	9,871
Impairment of property, plant and equipment	物業、廠房及設備減值	6	15,732	1,772
Impairment of other intangible assets	其他無形資產減值	6	1,905	2,402
Foreign exchange difference, net	匯兌差異淨額		271	164
			<b>194,298</b>	<b>82,505</b>



Consolidated Statement of Cash Flows (Continued)  
綜合現金流量表(續)

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 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		Notes 附註	
CASH FLOWS FROM OPERATING ACTIVITIES (Continued)	來自經營活動現金流量(續)		
(Increase)/decrease in inventories	存貨(增加)/減少	(28,114)	15,322
Increase in trade and bills receivables	貿易及票據應收款增加	(112,949)	(373,244)
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少	14,722	27,206
Decrease in long-term trade receivables	長期貿易應收款項減少	-	8,598
Increase in trade and bills payables	貿易及票據應付款增加	167,502	339,632
Increase in other payables and accruals	其他應付款項及應計費用增加	70,020	66,076
Increase in government grants	政府補貼增加	4,389	6,636
Decrease in other long-term payables	其他長期應付款項減少	-	(7,697)
Settlement of derivative financial instruments	結算衍生金融工具	-	(334)
Cash generated from operations	經營所得現金	309,868	164,700
Interest paid	已付利息	(52,665)	(68,475)
Income taxes paid	已付所得稅	(6,929)	(10,395)
Net cash flows from operating activities	經營活動所得現金流淨額	250,274	85,830
CASH FLOWS FROM INVESTING ACTIVITIES	來自投資活動現金流量		
Interest received	已收利息	2,888	4,173
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(64,432)	(68,115)
Purchases of prepaid lease payments	購買預付租金	(6,518)	-
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	2,901	18,903
Disposal of interests in a subsidiary	出售附屬公司權益	10,000	-
Prepayments for acquiring land use right	收購土地使用權之預付款	-	(8,287)
Additions to other intangible assets	添置其他無形資產	(4,175)	(4,142)
Investment in an associate	投資一間聯營公司	-	(600)
Disposals of subsidiaries	出售附屬公司	59,286	(84,877)
Acquisitions of subsidiaries	收購附屬公司	-	(367)
(Increase)/decrease in pledged deposits	已抵押存款(增加)/減少	(7,921)	1,031
Net cash flows used in investing activities	投資活動所用現金流淨額	(7,971)	(142,281)

Consolidated Statement of Cash Flows (Continued)  
綜合現金流量表(續)

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

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
CASH FLOWS FROM FINANCING ACTIVITIES	來自融資活動現金流量			
New bank and other borrowings	新增銀行及其他借貸		724,617	1,671,036
Repayments of bank and other borrowings	償還銀行及其他借貸		(860,600)	(1,690,908)
Capital contribution from non-controlling interests of a subsidiary	附屬公司非控制權益之注資		1,000	-
Net cash flows used in financing activities	融資活動所用現金流淨額		(134,983)	(19,872)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加/(減少)淨值		107,320	(76,323)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		62,721	152,917
Effect of foreign exchange rate changes, net	外幣匯率變動影響淨額		(91)	(13,873)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年終現金及現金等價物		169,950	62,721
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and cash equivalents as stated in the statement of financial position	於財務狀況表列報之現金及現金等價物	25	169,950	62,721

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

31 December 2014

於二零一四年十二月三十一日

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司之投資	18	469,065	686,466
Total non-current assets	非流動資產總額		469,065	686,466
CURRENT ASSETS	流動資產			
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		416	140
Amounts due from subsidiaries	應收附屬公司款項	18	202,412	–
Cash and cash equivalents	現金及現金等價物	25	36	575
Total current assets	流動資產總額		202,864	715
CURRENT LIABILITIES	流動負債			
Amounts due to subsidiaries	應付附屬公司款項	18	28,651	25,345
Other payables and accruals	其他應付款項及應計費用		419	619
Tax payable	應付稅款		5,997	5,997
Total current liabilities	流動負債總額		35,067	31,961
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨額		167,797	(31,246)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		636,862	655,220
Net assets	資產淨值		636,862	655,220
EQUITY	權益			
Issued capital	已發行股本	30	97,401	97,401
Reserves	儲備	32(b)	539,461	557,819
Total equity	權益總額		636,862	655,220

**Chi Shaolin**  
遲少林  
Director  
董事

**Cheng Wen**  
程文  
Director  
董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2014  
二零一四年十二月三十一日

### 1. CORPORATE INFORMATION

HL Technology Group Limited (the “Company”) was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate profile and corporate information section of the annual report.

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in the manufacture and sale of power cord cable and assembly, automotive wiring harness, telecommunications products and other products and the provision of services for the construction of base station for telecommunications networks.

### 2.1 BUSINESS COMBINATION UNDER COMMON CONTROL AND BASIS OF PREPARATION

On 28 October 2012, the Company and Mr. Chi entered into an agreement (as supplemented by a supplemental agreement) pursuant to which Mr. Chi conditionally agreed to sell the entire issued share capital of Rosy Sun Investments Limited, an investment holding company of a group of companies (collectively, the “Rosy Sun Group”) and any loan owed by the Rosy Sun Group to Mr. Chi (the “Rosy Sun Acquisition”). The Rosy Sun Group was principally engaged in (i) the research and development, manufacture and sale of cell phones and mobile internet terminals in the PRC; (ii) the sale of network equipment to major telecommunications services providers in the PRC, such as IPRAN and xPON and providing private network solutions; and (iii) the provision of services to major telecommunications services providers in the PRC, such as installation, maintenance and upgrade of network equipment and/or wireless network optimisation in their existing network systems. Details of the Rosy Sun Acquisition were set out in the Company’s announcement made on 30 October 2012 and circular dated 31 December 2012. The Rosy Sun Acquisition was completed on 31 January 2013 with the total consideration satisfied by a promissory note issued by the Company to Mr. Chi. Details of the Rosy Sun Acquisition are set out in note 33.

The Rosy Sun Group was acquired by Mr. Chi from an independent third party on 13 June 2012. As a result, the directors of the Company considered that it should be a business combination under common control as both the Company and the Rosy Sun Group were ultimately controlled by Mr. Chi immediately both before and after the business combination, and that control was not transitory.

### 1. 公司資料

泓淋科技集團有限公司(「本公司」)為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點的地址於年報的公司簡介及公司資料一節中披露。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)主要從事製造及銷售電源線纜組件、汽車線束、通信產品及其他產品，以及就興建電訊網絡基站提供服務。

### 2.1 共同控制下的業務合併及編製基準

於二零一二年十月二十八日，本公司與遲先生訂立協議(經補充協議補充)，據此，遲先生有條件同意出售熙裕投資有限公司(一組公司之投資控股公司(統稱「熙裕集團」))全部已發行股本，以及熙裕集團結欠遲先生的任何貸款(「熙裕收購事項」)。熙裕集團主要從事(i)於中國研發、製造及銷售手機及移動互聯網終端，於「終端」分部呈報；(ii)向中國主要電訊服務運營商銷售網絡設備，如IPRAN設備及xPON，並提供專有網絡解決方案，於「網絡」分部呈報；及(iii)向中國主要電訊服務運營商供應網絡設備安裝、維護、升級及/或現有網絡系統的無線網絡優化服務，於「網絡」分部呈報。熙裕收購事項的詳情載於本公司分別於二零一二年十月三十日及二零一二年十二月三十一日刊發的公告及通函。熙裕收購事項已於二零一三年一月三十一日完成，總代價乃藉由本公司向遲先生發行承兌票據支付。熙裕收購事項之詳情載列於附註33。

熙裕集團由遲先生於二零一二年六月十三日向獨立第三方收購。因此，本公司董事認為，該項交易屬於共同控制下之業務合併，因為於此項業務合併前後，本公司與熙裕集團均由遲先生最終控制，而該控制並非暫時性。

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## 2.1 BUSINESS COMBINATION UNDER COMMON CONTROL AND BASIS OF PREPARATION (Continued)

The Rosy Sun Acquisition was regarded as a business combination under common control of Mr. Chi, the then controlling shareholder of the Company immediately both before and after the Rosy Sun Acquisition. The consolidated financial statements have been prepared using the pooling of interests method, as if the Rosy Sun Acquisition had been completed on 13 June 2012 when Mr. Chi acquired and obtained control over Rosy Sun Investments Limited from an independent third party.

The consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 December 2013 include the results and cash flows of all companies comprising the Group from the earliest date presented or since the date when the subsidiaries first came under the common control of Mr. Chi, where this is a shorter period. The consolidated statement of financial position of the Group as at 31 December 2014 and 2013 have been prepared to present the assets and liabilities of the Group using the existing carrying values from Mr. Chi's perspective. No adjustments have been made to reflect fair values, or recognise any new assets or liabilities as a result of the Rosy Sun Acquisition.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB"). These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. The financial statements have been prepared under the historical cost convention. These consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

## 2.1 共同控制下的業務合併及編製基準(續)

熙裕收購事項被視為一項共同控制下的業務合併，因為在緊接熙裕收購事項前後，其均由本公司控股股東兼有控制權。綜合財務報表已按股權集合會計法編製，猶如熙裕收購事項早於二零一二年六月十三日遲先生從一名獨立第三方收購並取得熙裕投資有限公司控制權時已經完成。

本集團截至二零一三年十二月三十一日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，均計入現時組成本集團之所有公司從最早呈列日期，或自此等附屬公司開始受遲先生共同控制之日以來(以較早者為準)的業績和現金流。本集團於二零一四年十二月三十一日與二零一三年十二月三十一日之綜合財務狀況表經已編製，其以遲先生角度使用現有賬面值呈列本集團之資產與負債。概無就熙裕收購事項作出調整以反映公允價值，或確認任何新資產或負債。

財務報表已根據國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則(「國際財務報告準則」)編製。財務報表亦符合香港公司條例內有關編製財務報表的適用披露規定，而就本財政年度及比較期間而言，該等規定仍為前身公司條例(香港法例第32章)的規定(根據香港法例第622章香港公司條例附表11第76至87條所載有關該條例第9部「帳目及審計」的過渡及保留安排)。財務報表按歷史成本法編製。綜合財務報表乃以人民幣(「人民幣」)呈列，除另有指明外，所有數值已約至最接近之千位數。



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## 2.1 BUSINESS COMBINATION UNDER COMMON CONTROL AND BASIS OF PREPARATION (Continued)

### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the year ended 31 December 2014. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Except for the subsidiaries acquired from a controlling shareholder during the year as mentioned above, the results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.1 共同控制下的業務合併及編製基準

(續)

### 綜合基準

綜合財務報表包括本公司及其附屬公司截至二零一四年十二月三十一日止年度的財務報表。附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。除上文所述於年內向一名控股股東收購之附屬公司外，附屬公司之業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日止。

即使會引致非控制權益結餘為負數，損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控制權益。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合時全數抵銷。

倘事實及情況反映下文附屬公司會計政策所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允價值、(ii)任何所保留投資之公允價值及(iii)損益賬中任何因此而產生之盈餘或虧損。先前於其他全面收益內確認之本集團應佔部份會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留溢利。

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27 (2011)	<i>Investment Entities</i>
Amendments to IAS 32	<i>Offsetting Financial Assets and Financial Liabilities</i>
Amendments to IAS 39	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
IFRIC 21	<i>Levies</i>
Amendment to IFRS 2 included in <i>Annual Improvements 2010–2012 Cycle</i>	<i>Definition of Vesting Condition</i> <sup>1</sup>
Amendment to IFRS 3 included in <i>Annual Improvements 2010–2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i> <sup>1</sup>
Amendment to IFRS 13 included in <i>Annual Improvements 2010–2012 Cycle</i>	<i>Short-term Receivables and Payables</i>
Amendment to IFRS 1 included in <i>Annual Improvements 2011–2013 Cycle</i>	<i>Meaning of Effective IFRSs</i>

<sup>1</sup> Effective from 1 July 2014

## 2.2 會計政策變動及披露

於本年度之財務報表，本集團已首次採用以下經修訂的準則及新詮釋。

國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第27號(2011)的修訂	投資實體
國際會計準則第32號的修訂	抵銷金融資產及金融負債
國際會計準則第39號的修訂	衍生工具之更替及對沖會計之延續
國際財務報告詮釋委員會第21號	徵費
國際財務報告準則第2號的修訂(載於二零一零年至二零一二年週期的年度改進)	可行權條件的定義 <sup>1</sup>
國際財務報告準則第3號的修訂(載於二零一零年至二零一二年週期的年度改進)	在企業合併中或然代價的會計處理 <sup>1</sup>
國際財務報告準則第13號的修訂(載於二零一零年至二零一二年週期的年度改進)	短期應收款項和應付款項
國際財務報告準則第1號的修訂(載於二零一一年至二零一三年週期的年度改進)	有效國際財務報告準則的意義

<sup>1</sup> 於二零一四年七月一日生效

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Except for the amendment to IFRS 1 which is only relevant to an entity's first IFRS financial statements, the nature and the impact of each amendment and interpretation is described below:

The principal effects of adopting these new and revised IFRSs are as follows:

- (a) Amendments to IFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to IFRS 12 and IAS 27 (2011). The amendments to IFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in IFRS 10.
- (b) The IAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in IAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.
- (c) The IAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

## 2.2 會計政策變動及披露(續)

除國際財務報告準則第1號的修訂(僅與一個實體的首份依國際財務報告準則編寫的財務報表相關)外,各修訂及詮釋之性質與影響描述如下:

採納該等新訂及經修訂國際財務報告準則之主要影響如下:

- (a) 國際財務報告準則第10號之修訂包括投資實體之定義,並為符合投資實體定義之實體提供綜合入賬規定豁免。投資實體須按公允價值計入損益將附屬公司入賬,而非將附屬公司綜合入賬。國際財務報告準則第12號及國際會計準則第27號(2011)已作出後續修訂。國際財務報告準則第12號之修訂亦載列投資實體之披露規定。由於本公司並不符合國際財務報告準則第10號所界定之投資實體的資格,故該等修訂對本集團概無影響。
- (b) 國際會計準則第32號之修訂為抵銷金融資產及金融負債釐清「目前具有合法可執行抵銷權利」的涵義。該等修訂亦釐清國際會計準則第32號的抵銷標準於結算系統(例如中央結算所系統)之應用,而該系統乃採用非同步的總額結算機制。由於本集團沒有任何抵銷安排,該等修訂對本集團並無影響。
- (c) 國際會計準則第39號的修訂就對沖會計關係中所指定的場外衍生工具因法例或法規或推行法例或法規而直接或間接被更替為主要交易對手的情況,提供終止對沖會計豁免規定。本豁免項下的持續對沖會計必須符合以下所有標準:(i)更替必須因循法例或法規,或推行法例或法規導致而成;(ii)對沖工具的訂約方協定一名或多名結算交易對手取代其原交易對手成為各訂約方的新交易對手;及(iii)更替不會引致原衍生工具條款發生變動,惟為進行結算而變動交易對手直接應佔的變動除外。由於本集團在本年度及過往年度並未更替任何衍生工具,該等修訂對本集團並無影響。

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## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- (d) IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* which for the levies incurred by the Group are consistent with the requirements of IFRIC 21.
- (e) The IFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.
- (f) The IFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 or IAS 39. The amendment has had no impact on the Group.
- (g) The IFRS 13 Amendment clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts when the effect of discounting is immaterial. The amendment has had no impact on the Group.

## 2.2 會計政策變動及披露(續)

- (d) 國際財務報告詮釋委員會第21號釐清根據相關法例所識別，實體於引發付款的活動發生時確認徵稅責任。詮釋亦釐清，根據相關法例，徵稅責任僅在一段時間內發生引發付款的活動時逐步累積。就達到最低限額時所引致的徵稅而言，該詮釋釐清於達到指定最低限額前，概不應確認任何責任。由於本集團於過往年度採用國際會計準則第37號撥備、或然負債及或然資產項下的確認原則，而就本集團產生的徵費而言，該等原則與國際財務報告詮釋委員會第21號的要求一致，故該詮釋對本集團並無影響。
- (e) 國際財務報告準則第2號的修訂釐清屬於可行權條件的表現及服務條件的定義相關各種問題，包括(i)表現條件必須包含服務條件；(ii)當對手方提供服務時，必須達到表現指標；(iii)表現指標可能與實體，或同一集團的另一實體之營運或活動有關；(iv)表現條件可能是市場條件或非市場條件；及(v)若對手方不論任何原因，於行權期間停止提供服務，則未能達到服務條件。該修訂對本集團並無影響。
- (f) 國際財務報告準則第3號的修訂釐清由未列為權益之業務合併產生的或然代價安排，不論是否屬於國際財務報告準則第9號或國際會計準則第39號的範疇，其後應按公允價值計入損益計算。修訂對本集團並無影響。
- (g) 國際財務報告準則第13號的修訂釐清無標明利率的短期應收款項及應付款項於折現影響不重大時，可按發票金額計算。該修訂對本集團並無影響。

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## 2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

IFRS 9	<i>Financial Instruments</i> <sup>4</sup>
Amendments to IFRS 10 and IAS 28 (2011)	<i>Sale or Contribution of Assets between an Investor and its Associate Joint Venture</i> <sup>2</sup>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>2</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>5</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>3</sup>
Amendments to IAS 1	<i>Disclosure Initiative</i> <sup>2</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28 (2011)	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>2</sup>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>2</sup>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> <sup>2</sup>
Amendments to IAS 19	<i>Defined Benefit Plans: Employee Contributions</i> <sup>1</sup>
Amendments to IAS 27 (2011)	<i>Equity Method in Separate Financial Statements</i> <sup>2</sup>
Annual Improvements 2010–2012 Cycle	Amendments to a number of IFRSs <sup>1</sup>
Annual Improvements 2011–2013 Cycle	Amendments to a number of IFRSs <sup>1</sup>
Annual Improvements 2012–2014 Cycle	Amendments to a number of IFRSs <sup>2</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>4</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>5</sup> Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

## 2.3 尚未採納之新訂及經修訂國際財務報告準則及根據香港公司條例之新訂披露規定

於該等財務報表，本集團尚未應用下列已頒佈惟尚未生效之新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	金融工具 <sup>4</sup>
國際財務報告準則第10號及國際會計準則第28號(2011)的修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>2</sup>
國際財務報告準則第11號的修訂	收購於合營業務之權益之會計法 <sup>2</sup>
國際財務報告準則第14號	規管遞延賬目 <sup>5</sup>
國際財務報告準則第15號	與客戶合約之收入 <sup>3</sup>
國際會計準則第1號的修訂	披露計劃 <sup>2</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號(2011)的修訂	投資實體：應用綜合豁免 <sup>2</sup>
國際會計準則第16號及國際會計準則第38號的修訂	可接納折舊及攤銷方法之釐清 <sup>2</sup>
國際會計準則第16號及國際會計準則第41號的修訂	農業：生產性植物
國際會計準則第19號的修訂	定額福利計劃：僱員供款 <sup>1</sup>
國際會計準則第27號(2011)的修訂	單獨財務報表的權益法 <sup>2</sup>
二零一零年至二零一二年週期的年度改進	多項國際財務報告準則之修訂 <sup>1</sup>
二零一一年至二零一三年週期的年度改進	多項國際財務報告準則之修訂 <sup>1</sup>
二零一二年至二零一四年週期的年度改進	多項國際財務報告準則之修訂 <sup>2</sup>

- <sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>4</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>5</sup> 於二零一六年一月一日或之後開始之首份年度財務報表生效，故此並不適用於本集團



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### 2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

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

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. The Group expects that the adoption of IFRS 9 will have an impact on the classification and measurement of the Group's financial assets. Further information about the impact will be available nearer the implementation date of the standard.

The amendments to IFRS 10 and IAS 28 (2011) address an inconsistency between the requirements in IFRS 10 and in IAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The Group expects to adopt the amendments from 1 January 2016.

### 2.3 尚未採納之新訂及經修訂國際財務報告準則及根據香港公司條例之新訂披露規定(續)

此外，香港法例第622章香港公司條例將影響截至二零一五年十二月三十一日止年度綜合財務報表內若干資料之呈列及披露。本集團正評估此等變動之影響。

預期對本集團適用的國際財務報告準則的進一步資料如下：

於二零一四年七月，國際會計準則委員會頒佈國際財務報告準則第9號的最終版本，匯集金融工具項目的所有階段，以取代國際會計準則第39號及所有國際財務報告準則第9號的先前版本。準則引入分類和計量、減值和套期會計的新要求。本集團預期於二零一八年一月一日起採納國際財務報告準則第9號。本集團預期採納國際財務報告準則第9號會對本集團金融資產的分類及計量有所影響。有關影響的更多資料將於臨近準則實施日期提供。

國際財務報告準則第10號及國際會計準則第28號(2011)的修訂解決在處理投資者與其聯營公司或合營企業間之資產出售或投入時，國際財務報告準則第10號及國際會計準則第28號(2011)的修訂之間不貫徹一致的規定。修訂要求當投資者與其聯營公司或合營企業間之資產出售或投入構成業務時，要全面確認收益或虧損。當涉及不構成業務的資產交易，於交易中導致的收益或虧損僅以不相關投資者於該聯營公司或合營企業的權益為限，在投資者的溢利或虧損中確認。該等修訂乃對日後適用。本集團預期由二零一六年一月一日起採納該等修訂。

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### 2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

The amendments to IFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in IFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

IFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. The Group expects to adopt IFRS 15 on 1 January 2017 and is currently assessing the impact of IFRS 15 upon adoption.

### 2.3 尚未採納之新訂及經修訂國際財務報告準則及根據香港公司條例之新訂披露規定(續)

國際財務報告準則第11號的修訂規定合營業務(其中合營業務的活動構成一項業務)權益的收購方必須應用國際財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於合營業務中先前所持有的權益於收購相同合營業務中的額外權益而共同控制權獲保留時不得重新計量。此外，國際財務報告準則第11號已增加一項範圍豁免，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購合營業務的初始權益以及收購相同合營業務中的任何額外權益。該等修訂預期於二零一六年一月一日採納後，將不會對本集團的財務狀況或表現產生任何影響。

國際財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。本集團預期於二零一七年一月一日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

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### 2.3 NEW AND REVISED IFRSs AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED (Continued)

Amendments to IAS 16 and IAS 38 clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

The *Annual Improvements to IFRSs 2010–2012 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Except for those described in note 2.2, the Group expects to adopt the amendments from 1 January 2015. None of the amendments are expected to have a significant financial impact on the Group. Details of the amendment most applicable to the Group are as follows:

**IFRS 8 *Operating Segments*:** Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker.

### 2.3 尚未採納之新訂及經修訂國際財務報告準則及根據香港公司條例之新訂披露規定(續)

國際會計準則第16號及國際會計準則第38號的修訂釐清國際會計準則第16號及國際會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂乃對日後適用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

於二零一三年十二月頒佈的*國際財務報告準則二零一零年至二零一二年週期*的年度改進載列多項國際財務報告準則的修訂。除附註2.2所述者外，本集團預期自二零一五年一月一日起採納該等修訂。預期該等修訂概不會對本集團構成重大財務影響。最適用於本集團的修訂詳情如下：

**國際財務報告準則第8號經營分部：**釐清實體於應用國際財務報告準則第8號內的綜合標準時必須披露管理層作出的判斷，包括所綜合經營分部的概況以及用於評估分部是否類似時的經濟特徵。該等修訂亦釐清分部資產與總資產的對賬僅在該對賬報告予最高營運決策者之情況下方須披露。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Subsidiaries

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The results of subsidiaries are included in the Company's statement of profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries are not classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are stated at cost less any impairment losses.

## 2.4 重大會計政策概要

### 附屬公司

附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(如本集團獲賦予現有有能力以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象其他投票持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司業績以已收及應收股息為限計入本公司損益表內。本公司於附屬公司的投資(其並非按照國際財務報告準則第5號*持有待售非流動資產及已終止經營業務*分類為持有待售)按成本減任何減值虧損列賬。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 is measured at fair value with changes in fair value either recognised in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of IAS 39, it is measured in accordance with the appropriate IFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 重大會計政策概要(續)

### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利在清盤時按比例分佔實體的淨資產。非控股權益的一切其他部份乃按公允價值計量。與收購相關的成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日之經濟環境及相關條件對涉及之金融資產及承擔之金融負債進行評估，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方主合同分開。

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。分類為金融工具且在國際會計準則第39號範疇內一項資產或負債的或然代價根據公允價值的變動按公允價值計量，並於損益中確認公允價值變動或作為其他全面收益的變動。倘或然代價並非在國際會計準則第39號範疇內，則按合適的國際財務報告準則計量。分類為權益的或然代價並不重新計量，而其後結算於權益中入賬。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 重大會計政策概要(續)

### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公允價值總額，超逾與所收購可識別資產淨值及所承擔負債的差額。如總代價及其他項目低於所收購附屬公司資產淨值的公允價值，於重新評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配予現金產生單位或現金產生單位組別，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配予現金產生單位(或現金產生單位組別)的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, goodwill and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2.4 重大會計政策概要(續)

### 非金融資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(存貨、金融資產、商譽及非流動資產／分類為持有待售之出售組別除外)，則會估計該資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允價值減出售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損乃於產生期間計入損益表內與已減值資產功能一致之開支項目內。

於各報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。過往確認的資產(商譽除外)減值虧損僅在用以釐定該項資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除折舊／攤銷後)。減值虧損的撥回於產生期間計入損益表。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

## 2.4 重大會計政策概要(續)

### 關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該方為任何人士或其家族的親密成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施以重大影響；或
  - (iii) 為本集團或本集團之母公司的主要管理層成員的其中一名成員；

或

- (b) 該方為符合下列條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一個實體為第三方實體的合營公司，而另一實體為第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
  - (vi) 該實體受(a)所定義人士控制或受共同控制；及
  - (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員的其中一名成員。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.57% to 4.75%
Plant and equipment	4% to 19%
Motor vehicles	18% to 19%
Office equipment and other facilities	9% to 45%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備與折舊

在建工程以外的物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。當某一物業、廠房及設備項目被分類為持有待售，或其屬於分類為持有待售之出售組別的一部分，其不會計算折舊，惟會按照國際財務報告準則第5號計算列賬，請參閱有關「持有待售之非流動資產及出售組別」之會計政策之進一步解釋。物業、廠房及設備的成本包括其購入價及令其達致符合預計用途的操作狀況及付運至使用地點的任何直接應佔費用。

在物業、廠房及設備投產後產生的開支，例如維修及保養，通常在產生的期間從損益表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘須定期替換大部份物業、廠房及設備，則本集團會將該等部份確認為有特定可使用年期及相應折舊的個別資產。

折舊以直線法計算，按每項物業、廠房及設備項目的估計使用年期撇銷其成本至其剩餘價值。所使用的主要折舊年率如下：

樓宇	2.57%至4.75%
廠房及設備	4%至19%
汽車	18%至19%
辦公室設備及其他設施	9%至45%

倘若物業、廠房及設備項目的部份具不同的使用期限，該項目的成本按合理基準分配給各部份，其各部份各自計算折舊。剩餘價值、可使用年期及折舊方法最少於各財政年度審閱及在適當時進行調整。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation

(Continued)

An item of property, plant and equipment, including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

#### Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful lives of 10 years.

#### Trademarks

Trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 2 years.

#### Licences

Purchased licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備與折舊(續)

物業、廠房及設備項目以包括首次確認的任何重大部份乃於出售或當預期使用或出售項目將不產生未來經濟利益時撤銷確認。於資產不獲確認年度因其出售或報廢並在損益表確認的任何盈虧乃有關資產的出售所得款項淨額與賬面值之差額。

在建工程指在建的樓宇，其按成本減任何減值虧損呈列且不計提折舊。成本包括建築期內的直接建設成本及相關借貸的資本化借貸成本。在建工程竣工且可供使用時，將重新分類至物業、廠房及設備的恰當類別。

### 無形資產(商譽除外)

個別收購之無形資產於首次確認時按成本計量。業務合併中收購之無形資產之成本乃該資產於收購日期之公允價值。無形資產的可使用期乃評估為有限或無限。可使用期有限之無形資產的後續計量需於可使用經濟期內攤銷，並在有跡象顯示無形資產可能減值時作出減值評估。可使用期有限之無形資產之攤銷期及攤銷方法最少於每個財政年度年結日做檢查。

#### 軟件

軟件以成本減任何減值虧損入賬，並於10年的估計可使用期內以直線法攤銷。

#### 商標

商標以成本減任何減值虧損入賬，並於2年的估計可使用期內以直線法攤銷。

#### 特許權

購入的特許權以成本減任何減值虧損入賬，並於5至10年的估計可使用期內以直線法攤銷。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Intangible assets (other than goodwill) (Continued)

#### Customer relationships

Contractual customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 2 to 7 years.

#### Technology know-how

Technology know-how is stated at cost less any impairment losses and are amortised on the straight-line basis over its estimated useful life of 15 years.

#### Unfinished sales contracts

Unfinished sales contracts are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 1 to 2 years.

#### Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

## 2.4 重大會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 客戶關係

合約客戶關係以成本減任何減值虧損入賬，並於2至7年的估計可使用年內以直線法攤銷。

#### 專有技術

專有技術按成本減任何減值虧損入賬，並於15年之估計可使用年內以直線法攤銷。

#### 未完成銷售合同

未完成銷售合同以成本減任何減值虧損入賬，並於1至2年的估計可使用年內以直線法攤銷。

#### 研究及開發成本

所有研究成本於發生時計入損益表。

開發新產品項目而產生的開支，僅在本集團能夠證明以下各項時，方予以資本化及遞延，即：完成無形資產以供使用或出售的技術可行性、本集團有意完成無形資產且具備使用或出售該資產的能力、該資產如何產生未來經濟利益、具備完成項目的資源及能可靠地計量開發過程中的開支。未符合上述條件的產品開發開支於產生時確認為費用。

#### 經營租賃

資產所有權相關的絕大部份回報及風險歸於出租人的租約，列作經營租賃。倘本集團為承租人，則根據經營租約應付的租金扣除出租人給予的任何優惠後於租期內以直線法在損益表扣除。

經營租賃下之預付土地租賃款項於首次確認時按成本列賬，其後以直線法於租期內確認。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產

#### 首次確認及計量

金融資產，在初始確認時，視情況分類為按公允價值計入損益的金融資產、貸款及應收款項以及可供出售之金融投資，或分類為指定為實際對沖之對沖工具之衍生工具。金融資產於首次確認時以公允價值加與購買金融資產直接相關的交易成本計量，惟按公允價值計入損益的金融資產除外。

金融資產的所有正常買賣均於交易日(即本集團承諾買賣資產之日)確認。正常買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

#### 後續計量

金融資產其後會視乎以下分類進行計量：

#### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款而並無活躍市場報價的非衍生金融資產。於首次確認後，該等資產其後以實際利率法扣除任何減值撥備按已攤銷成本計量。計算已攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率不可缺少部分的費用或成本。實際利率攤銷計入損益表其他收入及收益中。減值產生之虧損作為其他開支於損益表中確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Available-for-sale financial investments

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss as other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively, and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融投資

可供出售金融投資乃上市及非上市之權益投資及債務證券中之非衍生金融資產。分類為可供出售之股本投資為並非分類為持作買賣或指定按公允價值計入損益表之股本投資。該等類別的債務證券為持有期限不確定、可隨時根據流動資金需要或根據市場狀況變化而出售的債務證券。

於首次確認後，可供出售金融投資其後以公允價值計量，而未變現盈虧則於可供出售投資重估儲備中確認為其他全面收益，直至投資被終止確認或被釐定出現減值為止，此時累計盈虧確認為損益表中的其他收入或由可供出售投資的重估儲備重新歸類為損益表中的其他收益或虧損。持有可供出售金融投資所賺取之利息及股息分別列作利息收入及股息收入，並根據下文「收入確認」所載政策於損益表確認為其他收入。

倘因(a) 對該投資合理公允價值估計的波動幅度過大或(b) 範圍內多項估計的可能性於估計公允價值時無法合理評估及使用而無法可靠計量非上市股本投資的公允價值，則有關投資按成本減任何減值虧損入賬。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Available-for-sale financial investments (Continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融投資(續)

本集團估量於短期內出售其可供出售金融資產之能力及意圖是否仍然合適。倘市場交投淡靜，本集團因而無法買賣有關金融資產，而本集團有意並有能力於可見將來持有該等資產，或持有至到期日，則本集團可選擇將該等金融資產重新分類，惟此情況並不常見。

就從可供出售類別重新分類之金融資產而言，於有關重新分類當日的公允價值賬面值成為其新攤銷成本，而該項資產過往已於權益確認之盈虧於損益中以實際利率按投資餘下可使用期攤銷。新已攤銷成本與到期金額之間之任何差額同樣以實際利率按資產餘下可使用期攤銷。倘該項資產其後釐定為出現減值，則於權益中所載之金額重新分類至損益表。

#### 終止確認金融資產

金融資產(或部份金融資產或部份同類金融資產組的一部分(視乎情況而定))於下列情況下通常將被終止確認(如：從本集團的綜合財務狀況表中刪除)：

- 收取資產現金流量的權利屆滿；或
- 本集團轉讓收取資產現金流量的權利，或承擔根據「過手」安排在無重大延遲的情況下向第三方支付所收取的全部現金流量的責任；及(a) 本集團已轉讓資產的絕大部份風險及回報，或(b) 本集團並無轉讓亦無保留資產的絕大部份風險及回報，但已轉讓資產控制權。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

## 2.4 重大會計政策概要(續)

### 終止確認金融資產(續)

當本集團已轉讓收取資產現金流量的權利，或已訂立過手安排，其評估是否保留資產風險及回報與其程度。當並無轉讓亦無保留資產的絕大部份風險及回報，亦無轉讓資產控制權，則該項資產根據本集團持續涉入該資產的程度確認入賬。在這情況下，本集團亦會確認一項相關負債。該已轉讓的資產及相關負債是以反映本集團所保留權利及責任為基準而計量。

對已轉讓的資產作出擔保方式的持續涉入，乃按資產的原賬面值及本集團可能被要求償還的代價的最高值兩者的較低者計量。

### 金融資產減值

本集團於各報告期末評估是否有客觀證據證明一項金融資產或一類金融資產出現減值。如因首次確認資產後發生的一宗或多宗事件導致存在客觀減值跡象，而對該項或該組金融資產的估計未來現金流量所造成的影響能可靠地估計，則該項或該組金融資產會被視為減值。減值證據可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金；彼等有可能破產或進行其他財務重組；以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如拖欠金額出現變動或出現與違約相關的經濟狀況。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先個別評估單獨而言屬重大的金融資產是否減值，或共同評估單獨而言不屬重大的金融資產是否減值。倘本集團認為個別評估的金融資產(不論重大與否)並無存在客觀減值證據，則會將有關資產列入信貸風險特點相若的一組金融資產內，並共同評估有否減值。個別進行減值評估及已確認或繼續確認減值虧損的資產，均不會包括在共同減值評估內。

任何識別出減值虧損金額按該項資產的賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值兩者間的差額計算。估計未來現金流量的現值乃按金融資產原來的實際利率(即初步確認時計算的實際利率)貼現得出。

該資產的賬面值會通過使用撥備賬而減少，而虧損於損益表內確認。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率累計。若日後不可能收回，而所有抵押品已兌現或已轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

如在其後期間估計減值虧損金額因一項確認減值後發生的事件增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。如其後收回撥備，則該項收回將計入損益表中的其他開支。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and its current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 按成本值列賬之資產

倘有客觀跡象顯示，因無法可靠計量公允價值而未按公允價值列賬之非上市股權工具出現減值虧損，或與該等上市股權工具有關並須以支付該等工具結算之衍生資產出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值(按類似金融資產之現行市場回報率折現)之差額入賬。該等資產之減值虧損不予撥回。

#### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀證據顯示一項投資或一組投資出現減值。

倘一項可供出售資產出現減值，其成本值(扣除任何主要付款及攤銷)與其現行公允價值之差額，在扣減以往在損益表中確認之任何減值虧損後會自其他全面收益剔除，並於損益表中確認。

就分類為可供出售之權益投資而言，客觀證據包括一項投資之公允價值大幅下降或持續下降，以至低於其成本值。評估是否屬於「重大」時，乃與該項投資之原成本比較，而評估是否屬於「持續」時，則以公允價值低於其原成本為時長短為據。若有證據顯示出現減值，則累計虧損(按收購成本與其現有公允價值之差額計量，減過往就該項投資於損益確認之任何減值虧損)自其他全面收益中剔除，並於損益表中確認。分類為可供出售之權益工具之減值虧損不會透過損益表撥回。減值後公允價值之增幅乃直接於其他全面收益內確認。

釐定「重大」及「持續」時涉及判斷。本集團在作出判斷時，評估投資公允價值低於其成本的時間或程度等因素。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and interest-bearing bank and other borrowings.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 金融負債

#### 首次確認及計量

金融負債在首次確認時可分類為按公允價值計入損益的金融負債、貸款及借貸，或分類為指定作實際對沖的對沖工具的衍生工具(視屬何者適用)。

所有金融負債於首次確認時以公允價值計算，而貸款及借貸則扣除直接應佔交易成本。

本集團之金融負債包括貿易及票據應付款、其他應付款項以及計息銀行及其他借貸。

#### 後續計量

金融負債其後會視乎以下分類進行計量：

#### 貸款及借貸

於首次確認後，計息貸款及借貸其後以實際利率法按已攤銷成本計量，倘貼現之影響輕微，在此情況下則按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之收益及虧損於損益表中確認。

計算已攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部份的費用或成本。實際利率攤銷計入綜合損益表的融資成本項下。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments that are readily convertible into known amounts of cash subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

## 2.4 重大會計政策概要(續)

### 終止確認金融負債

當負債的責任被解除或取消或屆滿，則金融負債將終止確認。

如現有金融負債由條款有重大差異的相同放款人負債所取代，或現有負債的條款有重大修訂，此類交換或修訂將被視為終止確認原負債及確認新負債處理，有關賬面值的差額於損益表中確認。

### 抵銷金融工具

金融資產與金融負債對銷，而有關淨額會於現有可強制執行的法律權利可抵銷已確認金額且有意按淨額基準結算或同時變現資產及結清負債時，在財務狀況表中呈報。

### 存貨

存貨按成本與可變現淨值的較低者入賬。成本按先進先出法計算，而在製品及制成品的成本包括直接材料、直接人工及適當比例的間接費用。可變現淨值乃根據估計售價減任何完工及出售時的估計成本。

### 現金及現金等價物

綜合現金流量表的現金及現金等價物包括手頭現金及活期存款，以及可兌換為確定數額現金的短期高流動性投資(價值波動風險不高，且於取得時通常為三個月內到期)，減須按要求償還並屬於本集團現金管理的一部份的銀行透支。

財務狀況表的現金及現金等價物包括手頭現金及銀行現金存款(包括定期存款及無用途限制的近乎現金性質資產)。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration the interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2.4 重大會計政策概要(續)

### 撥備

因過往事件產生現時債務(法定或推定)，而未來可能需要資源流出以償還債務，且該債務所涉金額能可靠估計時，則確認撥備。

倘折現影響重大，則已確認的撥備數額為報告期末預期的償還債務所需的未來支出現值。隨時間流逝而增加的折現現值金額於損益表內列為融資成本。

本集團為若干產品提供的產品保用撥備按銷量及過往維修及退貨水平的經驗折算為現值(如適用)。

### 所得稅

所得稅包括即期及遞延稅項。有關在損益以外確認的項目的所得稅乃於其他全面收益或直接於權益內確認。

即期稅項資產及負債按預期自稅務機關退回或向稅務機關支付的數額，並根據於報告期末已頒佈或實際頒佈的稅率(及稅法)計量，並經考慮本集團經營所在地適用的詮釋及常規。

遞延稅項採用負債法就於報告期末資產及負債的稅基與財務報告所列賬面值間的所有暫時差異計算撥備。

所有應納稅暫時差異確認為遞延稅項負債，但下列各項除外：

- 當一項交易(該交易並非為業務合併)進行時初始確認的商譽或資產或負債產生的遞延稅項負債既不對會計損益也不對應課稅損益構成影響的情況；及
- 關於附屬公司和聯營公司的投資產生的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會轉回的情況。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

根據可用於抵銷可扣稅暫時差異、未動用稅項抵免及未動用稅務虧損的結轉的應課稅利潤為限，則所有可扣稅暫時差異、未動用稅項抵免及未動用稅務虧損的結轉均確認為遞延稅項資產，但下列各項除外：

- 當一項交易(該交易並非為業務合併)進行時與初始確認的資產或負債產生的可扣稅暫時差異有關的遞延稅項資產，既不對會計損益也不對應課稅損益構成影響；及
- 關於附屬公司及聯營公司的的投資產生的可扣減暫時差異，遞延稅項資產只限於暫時差異將於可預見將來轉回及有應課稅利潤可用以抵扣暫時差異時才被確認。

於各報告期末審閱遞延稅項資產的賬面值，並扣減至不再可能有足夠應納稅利潤供使用全部或部份遞延稅項資產為止。於各報告期末重新評估未確認的遞延稅項資產，並於可能有足夠應納稅利潤供使用全部或部份遞延稅項資產為限收回。

遞延稅項資產及負債以資產被變現或負債被清償時適用的稅率計量，並根據報告期末已頒佈或實際頒佈的稅率(及稅法)計算。

倘享有法定執行權利以即期稅項資產抵銷即期稅項負債，且有關遞延稅項涉及相同應納稅實體及相同稅務機關，則可抵銷遞延稅項資產及遞延稅項負債。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Government grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the period that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

### Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (a) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (b) from the rendering of services, on the percentage of completion basis, as further explained in the accounting policy for "Contracts for services" below;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instruments or a shorter period, when appropriate, to the net carrying amount of the financial assets; and
- (d) rental income, on a time proportion basis over the lease terms.

## 2.4 重大會計政策概要(續)

### 政府補貼

倘政府補貼的收取可合理確定且本集團符合全部有關條件，則按其公允價值確認該等政府補貼。如屬與費用項目相關的補助金，則於擬補償成本費用化期間系統地確認為收入。

如屬與資產相關的補貼，則按公允價值計入遞延收入賬，並於有關資產預計可使用年期內每年分期按等額轉撥至損益表中或自資產的賬面值扣除，並以已扣減折舊費用方式計入損益表。

### 收入確認

於經濟利益很可能流入本集團且能可靠計量收入時，按下列基準確認收入：

- (a) 倘本集團未保留所有權通常所涉及的管理參與權，亦未實際控制所售貨物，則銷售貨物的收入自所有權的主要風險及回報轉移至買方時予以確認；
- (b) 服務收入，按完成的百分比計算，進一步詳情見下文「服務合約」的會計政策；
- (c) 利息收入按應計基準，採用將金融工具預計年限或更短的時期(如適用)估計未來收取的現金折現至金融資產賬面淨值的折現率，以實際利率法確認；及
- (d) 租金收入於租期內按時間比例予以確認。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Contracts for services

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably for fixed price telecommunication system contracts, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (the "equity-settled transactions").

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefit expense. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

## 2.4 重大會計政策概要(續)

### 服務合約

提供服務的合約收入乃協議的合約金額。提供服務成本包括直接工資、其他直接有關提供服務人士的成本及間接費用。

提供服務的收入，在能可靠地計量收入、所涉成本及估計完工成本的情況下，根據完工百分比確認。完工百分比乃參照當日已發生成本與交易總成本作比較計算得出。就固定價格電訊系統工程合約而言，當一項合約的成果不能夠可靠地估計時，確認的收益僅為可能收回的已支出費用。

當管理層預見可預見虧損時將立即作出撥備。

若當日已發生合約成本加已確認溢利減去已確認虧損大於進度付款，餘額被列為應收客戶合約款項。若進度付款超出當日已發生合約成本加已確認溢利減去已確認虧損，餘額將列作應付客戶合約款項。

### 以股份支付的款項

為了給對本集團經營做出貢獻的合格參與者提供獎勵及回報，本公司實施了股票期權計劃。本集團僱員(包括董事)按股份支付收取酬金，而僱員提供服務作為權益工具的代價(「權益結算交易」)。

權益結算交易的成本於表現及／或服務條款已獲履行的期間，連同相應的權益增加一併在僱員福利開支內確定。於各個報告期完結直至歸屬日期的已確認權益結算交易累計開支反映歸屬日期屆滿時本集團對將會最終歸屬的權益工具數目的最佳估計。期內在損益表扣除或計入損益表的數額代表期初及期末的已確認累計開支變動。



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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Share-based payments (Continued)

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

### Other employee benefits

#### Pension scheme

The employees of the Group's subsidiaries which operate in China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

For the defined contribution schemes of the Group, the forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) would not be used by the employer to reduce the existing level of contribution.

## 2.4 重大會計政策概要(續)

### 以股份支付的款項(續)

對於尚未最終歸屬的購股權，不會確認任何開支，但視乎市場或非歸屬條件而決定歸屬與否的權益結算交易則除外，對於權益結算交易而言，只要所有其他績效及／或服務條件已經達成，不論市場或非歸屬條件是否達成，均會被視為已歸屬。

倘若以權益結算的購股權的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的符合購股權原先條款的水平。此外，倘若按變更日期的計量，任何變更導致以股份支付的款項總公允價值有所增加，或為僱員帶來其他利益，則應就該等變更確認開支。

倘若以權益結算的購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認的授予購股權的開支，均應立刻確認。此包括未符合屬本集團或僱員控制範圍內的非歸屬條款所涉及的購股權。然而，若授予新購股權代替已註銷的購股權，並於授出日期指定為替代購股權，則已註銷的購股權及新購股權，均應被視為原購股權的變更，一如前段所述。

尚未行使的購股權的攤薄影響，被列作計算每股盈利的額外股份攤薄。

### 其他僱員福利

#### 退休金計劃

本集團於中國的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃。附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時在損益表扣除。

就本集團之定額供款計劃而言，沒收之供款(由僱員代該等供款悉數歸屬前退出計劃之僱員作出)將不會由僱主用作減少現有水平之供款。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., 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. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

The financial statements are presented in RMB which is the Company's presentation currency. The Company's functional currency was changed from RMB to Hong Kong dollars ("HK\$") in the current year as a result of the business restructuring completed in the current year. The Company became the corporate management centre of the Group which undertook such corporate management conducted in Hong Kong. Therefore, the primary economic environment in which the Company operated was changed to Hong Kong and its functional currency was changed to HK\$ accordingly. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 借貸成本

因收購、建設或生產合資格資產(即需要相當一段時期始能投入其擬定用途或出售的資產)而直接產生的借貸成本將被資本化作為有關資產成本的一部分。上述借貸成本於上述資產大致可作擬定用途或銷售時停止資本化。於合資格資產產生開支前將特定借貸暫時用於投資所得的投資收入應於資本化的借貸成本中扣除。所有其他借貸成本均於產生期內支銷。借貸成本包括利息及實體就借取資金而產生的其他成本。

### 股息

董事建議派發的末期股息列為財務狀況表內權益項目的保留溢利的個別分配，直至股東於股東大會作出批准。該等股息獲股東批准並宣派時將確認為負債。

由於本公司組織章程大綱及細則授予董事會權力宣派中期股息，擬派中期股息可即時宣派。因此，中期股息於建議派發及宣派時隨即確認為負債。

### 外幣

財務報表以本公司的呈報貨幣人民幣呈列。本公司鑑於在本年度內完成業務重組，故已將功能貨幣由人民幣轉為港元。本公司成為本集團的企業管理中心，本集團在香港進行企業管理。因此，本公司經營的主要經濟環境已轉為香港，因此其功能貨幣轉為港元。本集團內各實體自行決定功能貨幣，各實體的財務報表項目以該功能貨幣計量。記錄於本集團實體的外幣交易最初按交易日各功能貨幣的匯率入賬。以外幣計值的貨幣資產及負債於報告期末按功能貨幣匯率換算。貨幣性項目結算或換算產生的差異均計入損益表。

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB dollars at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component in the consolidated statement of comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2.4 重大會計政策概要(續)

### 外幣(續)

按歷史成本計量的非貨幣項目根據最初交易日的匯率換算。按外幣公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。按公允價值計量之非貨幣項目換算所產生盈虧與確認該項目公允價值變動的盈虧的處理方法一致(換言之,於其他全面收益或損益確認公允價值盈虧的項目的匯兌差額,亦分別於其他全面收益或損益確認)。

若干海外附屬公司的功能貨幣並非人民幣。於報告期末,該等實體的資產及負債按報告期末的匯率換算為本公司的呈報貨幣,該等公司的損益表按本年度的加權平均兌換率換算為人民幣。

因此產生的匯兌差額於其他全面收益及累計列入匯兌波動儲備。在出售海外業務時,該特定海外業務相關的綜合全面收益表的部分於損益表中確認。

收購海外業務產生的商譽及收購產生的資產及負債的賬面值調整,作為海外業務的資產及負債處理,並按報告期末的匯率換算。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Transfer of financial assets

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Significant judgement is often required when the Group has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, and estimates the extent of the Group's continuing involvement in the asset.

#### Recognition of deferred tax liability for withholding taxes

Deferred tax liability should be recognised for withholding tax levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. Significant management judgement is required to determine the amount of deferred tax liabilities that can be recognised, based upon the probability that dividends would be declared. The Group is of the view that it is able to fully control the timing of the reversal of the temporary difference arising from dividend distribution of these subsidiaries and it is not probable that these subsidiaries will make such profit distribution in the foreseeable future. Therefore, the Group has not recognised any deferred tax liability for withholding taxes. More details are set out in note 20.

### 3. 主要會計判斷及估計

當編製本集團的財務報表時，管理層須就影響收益、開支、資產與負債的呈報金額和對應披露，以及或然負債的披露作出判斷、估計及假設。該等假設及估計所涉及的不確定性可導致須就日後受影響的資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策的過程中，除涉及估計外，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷：

#### 轉讓金融資產

倘本集團已轉讓其自一項資產收取現金流量的權利或已訂立過手安排，而並無轉讓或保留該資產的絕大部份風險及回報，亦無轉讓該資產的控制權，該資產會繼續被確認入賬，條件為本集團對該資產持續涉入。對本集團是否沒有轉讓或保留資產的絕大部份風險及回報，亦無轉讓該資產的控制權，以及估計本集團持續涉入資產的程度，通常須作出及重大判斷。

#### 就預扣稅確認遞延稅項負債

當在中國內地成立的外資企業向境外投資者宣派股息，須就股息所徵收的預扣稅確認遞延稅項負債。管理層根據宣派股息之可能性釐定可予確認的遞延稅項負債金額時，需行使重大判斷。本集團認為，其能夠完全控制撥回該等附屬公司股息分派所產生臨時差額的時間，且該等附屬公司不大可能會於可見將來作出溢利分派。因此，本集團並無就預扣稅確認任何遞延稅項負債。更多詳情載於附註20。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty

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 described below.

#### Revenue recognition

For contracts involving multiple deliverables, the Group generally evaluates each deliverable to determine whether it represents a separate unit based on the following criteria: (i) whether the delivered item has value to the customer on a stand-alone basis, and (ii) whether the completion of the contract (that includes a general right of return), delivery or performance of the undelivered item(s) is considered probable and substantially in the control of the Group.

The Group's determination of whether deliverables within a multiple element arrangement can be treated separately for revenue recognition purposes involves significant estimates and judgements, such as whether delivered elements have stand-alone value to the customer. Changes to the Group's assessment of the accounting units in an arrangement and/or its ability to establish fair values could significantly change the timing and value of revenue recognition.

Arrangement consideration shall be allocated at the inception of the arrangement to all deliverables on the basis of their relative selling price (the relative selling price method). When applying the relative selling price method, the selling price for each deliverable shall be determined using vendor-specific objective evidence ("VSOE") of selling price, if it exists; otherwise, third-party evidence of selling price. If neither vendor-specific objective evidence nor third-party evidence of selling price exists for a deliverable, the vendor shall use its best estimate of the selling price for that deliverable when applying the relative selling price method.

The Group's assessment of which revenue recognition guidance is appropriate for accounting for a deliverable also involves significant judgement. This assessment could significantly impact the amount and timing of revenue recognition.

### 3. 主要會計判斷及估計(續)

#### 估計的不確定性

下文載述有關未來的主要假設及於報告期末估計不確定因素的其他主要來源，兩者均涉及導致下個財政年度資產及負債賬面值大幅調整的重大風險。

#### 收入確認

當合約涉及多次交付項目，本集團會對各交付項目進行一般評估，並根據下列準則釐定有關項目是否為獨立的單位：(i) 已交付項目對客戶是否具有獨立價值；及(ii)未交付項目的合約能否完成(包括一般退貨權)、交付或履行是否被視為可能進行及實質上由本集團控制。

本集團於釐定多元安排內之交付項目可否單獨進行收入確認時，會作出重大估計和判斷，譬如已交付部份對客戶是否具有獨立價值。倘本集團對安排內會計單位的評估及/或本集團確立公允價值的能力有所改變，則可能令收入確認的時間及價值出現顯著變動。

於合同開始實行時，根據交付項目的相對售價，將合同金額分配予所有交付項目(相對售價法)。應用相對售價法時，如有每個交付項目的賣方特定售價客觀證據(「賣方特定售價客觀證券」)，應採用該等證據確定交付項目售價；否則應採用第三方售價證據。倘若沒有註明賣方特定售價客觀證據，也沒有第三方售價證據，賣方應用相對售價法時，應採用對該交付項目售價的最佳估算。

為計算交付項目評估適當的收入確認指引時，本集團亦須作出重大判斷。有關評估可能對確認收入之金額和時間產生重大影響。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also a suitable discount rate to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2014 was RMB61,146,000 (2013: RMB61,146,000). Further details are set out in note 16 to the financial statements.

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present values of those cash flows.

### 3. 主要會計判斷及估計(續)

#### 估計的不確定性(續)

##### 商譽減值

本集團最少每年一次衡量商譽是否出現減值，當中涉及估計商譽所分配至的現金產生單位的使用價值。如要估計使用價值，則本集團必須估計現金產生單位的預期未來現金流量，此外亦須評估適用的貼現率，以計算該等現金流量的現值。於二零一四年十二月三十一日，商譽的賬面值為人民幣61,146,000元(二零一三年：人民幣61,146,000元)。更多詳情載於財務報表附註16。

##### 非金融資產的減值(商譽除外)

本集團會評估是否有表明於各個報告期末所有非金融資產出現減值的跡象。非金融資產於有跡象表明賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超逾其可收回金額(即資產的公允價值減出售成本和使用價值，以較高者為準)，即出現減值。公允價值減出售成本的計算基準為從類似資產以公平原則進行具約束力的銷售交易中所得資料或可見的市場價格減去出售有關資產的額外成本。當進行使用價值計算時，管理層會估計自該資產或現金產生單位的預期未來現金流量，並選擇適當的折讓率，以計算該等現金流量的現值。



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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a loan/receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Further details are set out in note 23 and 24 to the financial statements.

##### Termination benefits

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

##### Useful lives and residual values of property, plant and equipment

The management determines the residual values, useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual residual values and useful lives of property, plant and equipment of similar nature and functions and may vary significantly as a result of technical innovation and keen competition from competitors, resulting in higher depreciation charge and/or write-off or write-down of technically obsolete assets when residual values or useful lives are less than previously estimated. As at 31 December 2014, the carrying amount of property, plant and equipment of the Group was approximately RMB315,009,000 (2013: RMB429,220,000).

### 3. 主要會計判斷及估計(續)

#### 估計的不確定性(續)

##### 貸款和應收款項的減值

本集團在每個報告期末評估貸款或應收款項是否存在任何客觀的減值證據。為釐定是否有客觀的減值證據，本集團會考慮多項因素，如債務人可能無力償債或出現嚴重財務困難，以及拖欠或嚴重逾期還款。當有客觀的減值證據，則按具類似信貸風險特徵的資產過往的虧損經驗來估計未來現金流量的金額和時間。進一步詳情載於財務報表附註23及24。

##### 辭退福利

辭退福利在集團不能撤回授予該等福利，以及在其確認涉及支付辭退福利的重組成本兩者中較早時獲確認。

##### 物業、廠房及設備的可使用年期及剩餘價值

本集團管理層就其物業、廠房及設備釐定剩餘價值、可使用年期及相關折舊開支。有關估算乃根據性質及功能相若的物業、廠房及設備的實際剩餘價值及可使用年期的過往記錄作出，並可因技術發展及競爭對手的緊湊競爭而有重大差異，導致折舊開支提高及／或當剩餘價值或可使用年期較之前估計為短時撇銷或撇減技術過時的資產。於二零一四年十二月三十一日，本集團物業、廠房及設備之賬面值約為人民幣315,009,000元(二零一三年：人民幣429,220,000元)。

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### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Net realisable value of inventories

The Group performs regular review of the carrying amounts of its inventories with reference to aged analyses of the Group's inventories and projections of expected future saleability of goods, and also based on management's experience and judgement. Based on this review, write-down of inventories is made when the estimated net realisable values of inventories decline below their carrying amounts. Due to changes in the technological, market and economic environment and customers' preference, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in this estimation. As at 31 December 2014, impairment losses of RMB8,514,000 (2013: RMB9,871,000) have been recognised for inventories.

##### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised. Significant management's judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are set out in note 20 to the financial statements.

### 3. 主要會計判斷及估計(續)

#### 估計的不確定性(續)

##### 存貨的可變現淨值

本集團定期參考本集團存貨的賬齡分析和預期日後貨品可售性的預測並根據管理層經驗和判斷來審閱存貨的賬面值。根據是項審閱，倘若存貨的估計可變現淨值低於其賬面值，則會將存貨撇減。由於科技日新月異，加上市場和經濟環境以及客戶喜好不斷轉變，實際的貨品可售性可能有別於估計者，而是項估計的差別可能影響損益。於二零一四年十二月三十一日，已就存貨確認減值虧損人民幣8,514,000元(二零一三年：人民幣9,871,000元)。

##### 遞延稅項資產

倘有應課稅溢利而可使用可扣減暫時差異及未動用稅務虧損抵銷，則會就所有可扣減暫時差異及未動用稅務虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅溢利的時間與水平及日後稅務規劃策略作出重大判斷。更多詳情披露於財務報表附註20。

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#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services. During the second half of the current year, the Group underwent a business restructuring and gradually transformed its operation model to research and development and sales and marketing oriented. Up to 31 December 2014, the Group substantially completed the business restructuring and changed the structure of the internal organisation in a manner that caused the composition of its reportable segments to change. Based on the new internal organisation as a result of the business restructuring, the Group has two reportable operating segments and the corresponding items of segment information for the year ended 31 December 2013 have been restated for presentation on the same basis. The two reportable segments are set out as follows:

- (a) The communication system segment engages in providing Private Network solutions, construction of base stations for telecommunications networks including TD-LTE, TD-SCDMA and GSM network, trading of telecommunications equipment, such as IPRAN, xPON and microwave telecommunication equipment, and the manufacture and sale of mobile phone handsets, related accessories and related software, Mobile Internet terminals.
- (b) The signal transmission and connectivity products segment engages in the manufacture and sale of power cord cable and assembly, automotive wiring harness and other products.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/(loss), which is a measure of adjusted profit/(loss) before tax from continuing operations. The adjusted profit/(loss) before tax from continuing operations is measured consistently with the Group's profit/(loss) before tax from continuing operations except that interest income, finance costs, as well as other unallocated head office and corporate expenses are excluded from such measurement.

Segment assets exclude available-for-sale investments, deferred tax assets, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, interest-bearing bank and other borrowings, tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

#### 4. 經營分部資料

就管理而言，本集團根據產品及服務，組成不同業務單位。在本年度下半年，本集團進行業務重組，漸將經營模式轉為以研發與銷售及市場推廣為導向。截至二零一四年十二月三十一日，本集團大致完成了業務重組，改變其內部組織架構，致使其可報告分部的組合有所變動。根據業務重組後新的內部組織架構，本集團有兩個可報告經營分部，並已以相同基準就呈報而言重列本集團截至二零一三年十二月三十一日止年度相應的分部資料項目。兩個可報告分部載列如下：

- (a) 通信系統分部，從事提供專網解決方案、興建電訊網絡基站(包括TD-LTE、TD-SCDMA及GSM網絡)、買賣電訊設備(如IPRAN、xPON及微波通信設備)，以及製造及銷售手提電話、相關配件及相關軟件，以及移動互聯網終端。
- (b) 信號傳輸及連接產品分部，從事製造及銷售電源線纜組件、汽車線束及其他產品。

管理層獨立監察本集團之經營分部業績，以就資源分配及表現評估作出決策。分部表現根據可報告分部溢利/(虧損)評估，其為持續經營業務經調整除稅前溢利/(虧損)之計量。持續經營業務經調整除稅前溢利/(虧損)之計量方式與本集團持續經營業務之除稅前溢利/(虧損)一致，惟利息收入、融資成本以及其他未分配總辦事處及公司開支並不會計入有關計量。

分部資產不包括可供出售投資、遞延稅項資產、現金及現金等價物及其他未分配總辦事處及公司資產，因為該等資產按集團基準管理。

分部負債不包括遞延稅項負債、計息銀行及其他借貸、應付稅項及其他未分配總辦事處及公司負債，因為該等負債按集團基準管理。

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**4. OPERATING SEGMENT INFORMATION** (Continued)  
Year ended 31 December 2014

**4. 經營分部資料**(續)  
截至二零一四年十二月三十一日止年度

		Communication system 通信系統 RMB'000 人民幣千元	Signal transmission and connectivity products 信號傳輸及連接產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	分部收益	<b>1,393,914</b>	<b>702,854</b>	<b>2,096,768</b>
<b>Segment results</b>	分部業績	<b>108,304</b>	<b>8,243</b>	<b>116,547</b>
<i>Reconciliation:</i>	<i>調整:</i>			
Interest income	利息收入			<b>2,888</b>
Finance costs	融資成本			<b>(52,665)</b>
Corporate and other unallocated expenses	公司及其他未分配開支			<b>(2,864)</b>
<b>Profit before tax from continuing operations</b>	持續經營業務除稅前溢利			<b>63,906</b>
<b>Segment assets</b>	分部資產	<b>1,400,174</b>	<b>837,097</b>	<b>2,237,271</b>
<i>Reconciliation:</i>	<i>調整:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			<b>192,614</b>
<b>Total assets</b>	總資產			<b>2,429,885</b>
<b>Segment liabilities</b>	分部負債	<b>866,788</b>	<b>201,262</b>	<b>1,068,050</b>
<i>Reconciliation:</i>	<i>調整:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			<b>506,447</b>
<b>Total liabilities</b>	總負債			<b>1,574,497</b>
<b>Other segment information:</b>	其他分部資料:			
Impairment losses recognised in the statement of profit or loss	於損益表中確認之減值虧損	<b>13,198</b>	<b>16,835</b>	<b>30,033</b>
Depreciation and amortisation	折舊及攤銷	<b>24,119</b>	<b>31,865</b>	<b>55,984</b>
Capital expenditure	資本開支	<b>11,891</b>	<b>25,263</b>	<b>37,154</b>
Other non-cash expenses	其他非現金開支	<b>-</b>	<b>1,056</b>	<b>1,056</b>

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**4. OPERATING SEGMENT INFORMATION** (Continued)  
Year ended 31 December 2013

**4. 經營分部資料**(續)  
截至二零一三年十二月三十一日止年度

		Communication systems 通信系統 RMB'000 人民幣千元 (Restated) (經重列)	Signal transmission and connectivity products 信號傳輸及連接產品 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>	1,046,991	1,665,534	2,712,525
<b>Segment results</b>	<b>分部業績</b>	99,343	(110,294)	(10,951)
<i>Reconciliation:</i>	<i>調整:</i>			
Interest income	利息收入			4,173
Finance costs	融資成本			(150,551)
Corporate and other unallocated expenses	公司及其他未分配開支			2,387
<b>Loss before tax from continuing operations</b>	<b>持續經營業務除稅前虧損</b>			<b>(154,942)</b>
<b>Segment assets</b>	<b>分部資產</b>	1,372,075	964,714	2,336,789
<i>Reconciliation:</i>	<i>調整:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			81,133
<b>Total assets</b>	<b>總資產</b>			<b>2,417,922</b>
<b>Segment liabilities</b>	<b>分部負債</b>	731,147	256,719	987,866
<i>Reconciliation:</i>	<i>調整:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			634,439
<b>Total liabilities</b>	<b>總負債</b>			<b>1,622,305</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Impairment losses recognised in the statement of profit or loss	於損益表中確認之減值虧損	14,998	13,544	28,542
Depreciation and amortisation	折舊及攤銷	27,900	43,929	71,829
Capital expenditure*	資本開支*	10,744	148,123	158,867
Other non-cash expenses	其他非現金開支	-	6,052	6,052

\* Capital expenditure consists of additions to property, plant and equipment, other intangible assets including assets from the acquisition of a subsidiary.

\* 資本開支包括物業、廠房及設備添置及包括收購一間附屬公司資產等其他無形資產。

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**4. OPERATING SEGMENT INFORMATION** (Continued)  
**Geographical information**

**(a) Revenue from external customers**

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Mainland China	中國內地	1,058,748	2,066,087
Taiwan	台灣	721,907	252,432
Korea	韓國	91,605	308,123
The United States of America	美國	–	74,659
Hong Kong	香港	197,879	508
Other countries and areas	其他國家及地區	26,629	10,716
		<b>2,096,768</b>	<b>2,712,525</b>

The revenue information of continuing operations above is based on the locations of the customers.

上述持續經營業務之收入資料乃以客戶之所在地點為依歸。

**(b) Non-current assets**

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Mainland China	中國內地	608,691	763,165
Hong Kong	香港	238	297
		<b>608,929</b>	<b>763,462</b>

The non-current assets information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述持續經營業務之非流動資產資料乃以資產之所在地點為依歸，其中不包括金融工具及遞延稅項資產。

**4. 經營分部資料(續)**  
**地理資料**

**(a) 來自外部客戶之收入**

**(b) 非流動資產**



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**4. OPERATING SEGMENT INFORMATION (Continued)**  
**Information about a major customer**

Revenue from continuing operations of approximately RMB721,907,000 (2013: RMB349,377,000) for the current year was derived from sales by the communication system segment to a major external customer from whom the revenue individually derived has exceeded 10% of the revenue of the Group.

**5. REVENUE, OTHER INCOME AND GAINS**

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts and the value of services rendered during the year.

An analysis of revenue, other income and gains from continuing operations is as follows:

**4. 經營分部資料(續)**

**關於主要客戶之資料**

本年度持續經營業務之收入約人民幣721,907,000元(二零一三年:人民幣349,377,000元)乃來自通信系統分部對一名主要外部客戶的銷售,而向該客戶取得之收入獨立計算超過本集團收入的10%。

**5. 收入、其他收入及收益**

收入,亦為本集團之營業額,為已售出貨物之發票淨值減退貨及貿易折扣撥備及年內所提供服務的價值。

來自持續經營業務之收入、其他收入及收益之分析如下:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Revenue</b>	<b>收入</b>		
Sales of goods and software products	銷售貨品及軟件產品	1,817,836	2,601,658
Rendering of services	提供服務	278,932	105,207
Royalty income	專利權費收入	-	5,660
		<b>2,096,768</b>	<b>2,712,525</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank and other interest income	銀行及其他利息收入	2,888	4,173
Government grants released (note 29)	已發放政府補貼(附註29)	4,916	5,864
Net gains on disposals of subsidiaries	出售附屬公司之收益淨額	1,813	1,857
Discounted amount of other borrowings arising from the passage of time	其他借貸因時間流逝產生之貼現金額	-	7,817
Foreign exchange differences, net	匯兌差異淨額	993	-
Fair value gains, net	公允價值收益淨額		
Commodity derivative contracts	商品衍生工具合約	-	204
Guarantee fee income	擔保費收入	10,180	806
Others	其他	2,791	362
		<b>23,581</b>	<b>21,083</b>

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## 6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax from continuing operations is arrived at after charging/(crediting):

## 6. 除稅前溢利／(虧損)

本集團持續經營業務之除稅前溢利／(虧損)已扣除／(計入)以下各項：

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost of inventories sold*	已售存貨成本*	1,818,450	2,344,647
Depreciation	折舊	32,041	39,525
Amortisation of prepaid land lease payments	攤銷預付土地租賃款項	2,134	2,475
Amortisation of other intangible assets**	攤銷其他無形資產**	21,809	29,829
Impairment of property, plant and equipment	物業、廠房及設備減值	15,732	1,772
Impairment of other intangible assets	其他無形資產減值	1,905	2,402
Impairment of trade receivables	貿易應收款項減值	3,820	1,539
Impairment of other receivables and prepayments	其他應收款項及預付款項減值	62	12,958
Minimum lease payments under operating leases	經營租賃之最低租賃付款	8,612	5,609
Auditors' remuneration	核數師酬金	2,200	2,200
Research and development costs***	研發成本***	32,678	92,673
Government grants released	已發放政府補貼	(4,916)	(5,864)
Foreign exchange differences, net	匯兌差異淨額	(993)	164
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支(包括董事及行政總裁酬金)		
– Wages and salaries	– 工資及薪金	68,975	276,958
– Equity-settled share option expense	– 以權益結算的購股權開支	–	203
– Pension scheme contributions	– 退休金計劃供款	6,319	14,445
– Termination benefit	– 辭退福利	12,621	–
		<b>87,915</b>	<b>291,606</b>
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	8,514	9,871
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	1,056	6,052
Bank and other interest income	銀行及其他利息收入	(2,888)	(4,173)
Net gains on disposals of subsidiaries	出售附屬公司之淨收益	(1,813)	(1,857)

\* Inclusive of write-down of inventories to net realisable value.

\* 包括將存貨撇減至可變現淨值。

\*\* Amortisation of other intangible assets is included in "Cost of sales", "Administrative expense" and "Research and development expenses" in the consolidated statement of profit or loss.

\*\* 攤銷其他無形資產納入綜合損益表的「銷售成本」、「行政開支」及「研發開支」項目內。

\*\*\* No amortisation of other intangible assets was included (2013: RMB267,000).

\*\*\* 並不包括攤銷其他無形資產(二零一三年：人民幣267,000元)。

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## 7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的銀行及其他借貸利息	43,262	68,475
Interest on a promissory note	承兌票據利息	-	82,237
Others	其他	9,403	-
Less: interest capitalised	減：資本化利息	-	(161)
		<b>52,665</b>	<b>150,551</b>

## 7. 融資成本

來自持續經營業務的融資成本的分析如下：

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules and section 78 of Schedule 11 to the Hong Kong Companies Ordinance (Cap. 622) with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32), is as follows:

## 8. 董事及行政總裁薪酬

根據上市規則及香港《公司條例》(第622章)附表11第78條，參考前香港《公司條例》(第32章)第161條予以披露之年內董事及行政總裁酬金如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Fees:	袍金：		
Executive directors and a non-executive director	執行董事及一名非執行董事	180	224
Independent non-executive directors	獨立非執行董事	358	302
		<b>538</b>	<b>526</b>
Other emoluments of executive directors:	執行董事的其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,511	1,100
Pension scheme contributions	退休金計劃供款	61	44
		<b>1,572</b>	<b>1,144</b>
		<b>2,110</b>	<b>1,670</b>

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## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Ms. Zheng Lin	鄭琳女士	40	40
Mr. Shu Wa Tung, Laurence <sup>1</sup>	舒華東先生 <sup>1</sup>	–	61
Mr. Song Lizhong <sup>1</sup>	宋立眾先生 <sup>1</sup>	–	17
Mr. Thomas Tam <sup>2</sup>	談國慶先生 <sup>2</sup>	159	92
Mr. Pao Ping Wing <sup>2</sup>	浦炳榮先生 <sup>2</sup>	159	92
		<b>358</b>	<b>302</b>

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

- <sup>1</sup> These directors have retired as directors of the Company since 29 May 2013.
- <sup>2</sup> These directors have been appointed as directors of the Company since 29 May 2013.

### (b) Executive directors, a non-executive director and the chief executive

## 8. 董事及行政總裁薪酬(續)

### (a) 獨立非執行董事

年內付予獨立非執行董事的袍金如下：

年內並無應付獨立非執行董事的其他酬金(二零一三年：無)。

- <sup>1</sup> 該兩位董事自二零一三年五月二十九日起退任本公司董事。
- <sup>2</sup> 該兩位董事自二零一三年五月二十九日起獲委任為本公司董事。

### (b) 執行董事、一名非執行董事及行政總裁

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>2014</b>	<b>二零一四年</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Chi Shaolin	遲少林先生	60	222	8	290
Mr. Cheng Wen	程文先生	60	478	13	551
Mr. Lu Chengye	路成業先生	60	811	40	911
		<b>180</b>	<b>1,511</b>	<b>61</b>	<b>1,752</b>

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**8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION** (Continued)

**(b) Executive directors, a non-executive director and the chief executive** (Continued)

**8. 董事及行政總裁薪酬**(續)

**(b) 執行董事、一名非執行董事及行政總裁**(續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2013</b>	<b>二零一三年</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Chi Shaolin	遲少林先生	60	233	8	301
Mr. Li Jianming <sup>1</sup>	李建明先生 <sup>1</sup>	53	172	7	232
Mr. Jiang Taike <sup>1</sup>	蔣太科先生 <sup>1</sup>	53	258	7	318
Mr. Lu Chengye	路成業先生	35	378	22	435
Mr. Cheng Wen	程文先生	8	59	-	67
		209	1,100	44	1,353
<b>Non-executive director:</b>	<b>非執行董事：</b>				
Ms. Xu Yiming <sup>2</sup>	徐藝銘女士 <sup>2</sup>	15	-	-	15
		224	1,100	44	1,368

<sup>1</sup> These directors have resigned as directors of the Company since 15 November 2013.

<sup>2</sup> The director has retired as director of the Company since 29 May 2013.

Mr. Chi, the chief executive officer, assumes the role as a chief executive and his emoluments for services rendered by him have been included in the above.

There is no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

<sup>1</sup> 該兩位董事自二零一三年十一月十五日起辭任本公司董事。

<sup>2</sup> 該位董事自二零一三年五月二十九日起退任本公司董事。

行政總裁遲先生擔當行政總裁的職能，就彼提供服務所產生之酬金已包括於上表之數額。

年內董事或行政總裁概無訂立任何安排放棄或同意放棄任何薪酬。

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## 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two executive directors of the Company, Mr. Cheng Wen and Mr. Lu Chengye who are not the chief executive (2013: one). Details of the remuneration for the year of the remaining three (2013: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,124	1,949
Pension scheme contributions	退休金計劃供款	102	42
		<b>1,226</b>	<b>1,991</b>

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
Nil to HK\$1,000,000	零至1,000,000港元	3	4

## 10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

## 9. 五位最高薪僱員

年內五位最高薪僱員包括本公司兩位執行董事程文先生及路成業先生(並非行政總裁)(二零一三年：一位)。年內的其餘三位(二零一三年：四位)並非本公司董事或行政總裁的最高薪僱員的薪酬詳情如下：

薪酬在以下範圍的非董事及非行政總裁的最高薪僱員人數如下：

## 10. 所得稅

年內已按16.5%稅率就源自香港的估計應課稅溢利計提香港利得稅撥備。其他地區的應課稅溢利的稅項已按本集團經營所在國家的當前稅率計算。



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## 10. INCOME TAX (Continued)

No material provision for Hong Kong profits tax has been made as the Group did not have material assessable profits arising in Hong Kong during the year ended 31 December 2013.

## 10. 所得稅(續)

由於本集團截至二零一三年十二月三十一日止年度並無源自香港的重大應課稅溢利，故此並無計提重大香港利得稅撥備。

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current – Hong Kong	即期 – 香港		
Charge for the year	年內稅項	11,555	–
Current – Mainland China	即期 – 中國內地		
Charge for the year	年內稅項	5,956	14,752
Underprovision in prior years	過往年度撥備不足	–	227
Deferred income tax (note 20)	遞延所得稅(附註20)	(1,394)	(2,747)
Withholding tax	預扣稅	–	12,788
<b>Total tax expense for the year</b>	<b>年內稅務開支總額</b>	<b>16,117</b>	<b>25,020</b>

The Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which companies within the Group are domiciled and operate.

本集團須根據本集團內公司所處地及經營地的稅務司法管轄區產生或賺取的利潤，按獨立法人實體基準繳納所得稅。

Except for the following companies, the subsidiaries of the Company established in Mainland China are subject to corporate income tax ("CIT") at the statutory tax rate of 25% in the following years:

除以下公司外，本公司於中國內地成立之附屬公司於以下年度須按25%法定稅率繳納企業所得稅(「企業所得稅」)：

	2014 二零一四年	2013 二零一三年
威海市泓淋電子有限公司("威海電子") Weihai Honglin Electronic Co., Ltd.* ("Weihai Electronic")	15.0%	15.0%
瀋陽新郵通信設備有限公司("瀋陽新郵") Shenyang New Postcom Co., Ltd.* ("Shenyang Company")	15.0%	15.0%

\* The English names are for identification purposes only.

\* 英文名稱僅供識別。

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## 10. INCOME TAX (Continued)

## 10. 所得稅(續)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit/(Loss) before tax from continuing operations	來自持續經營業務的除稅前盈利/(虧損)	63,906	(154,942)
Tax at the statutory tax rate of 16.5% (2013: 25%)	按16.5%(二零一三年: 25%)法定稅率計算的稅項	10,544	(38,735)
Different tax rates enacted by local authority	地方稅務局實施的不同稅率	3,551	6,286
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	按10%之稅率就本集團中國附屬公司可分派溢利收取之預扣稅之影響	—	12,788
Adjustments in respect of current tax of previous periods	過往期間的即期稅項調整	—	227
Losses attributable to an associate	一間聯營公司應佔虧損	—	40
Expenses not deductible for tax	不可扣稅的開支	35	1,273
Reversal of tax losses previously recognised	過往確認之稅務虧損的轉回	—	937
Tax losses not recognised	未確認稅務虧損	1,068	42,204
Effect on opening deferred tax of increase in rates	稅率增加對期初遞延稅項之影響	1,332	—
Tax losses utilised from previous periods	運用過往期間之稅項虧損	(413)	—
Tax expense at the Group's effective rate	按本集團實際稅率計算的稅項開支	16,117	25,020

## 11. PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT

The consolidated profit/(loss) attributable to owners of the parent for the year ended 31 December 2014 includes a loss of RMB2,864,000 (2013: loss of RMB76,970,000) which has been dealt with in the financial statements of the Company (note 32(b)).

## 12. DIVIDEND

No dividend have been paid or proposed by the Company during the year ended 31 December 2014 and subsequent to the end of the reporting period (2013: Nil).

## 11. 母公司擁有人應佔溢利/(虧損)

截至二零一四年十二月三十一日止年度之母公司擁有人應佔綜合溢利/(虧損)中，包括人民幣2,864,000元之虧損(二零一三年：虧損人民幣76,970,000元)已在本公司財務報表處理(附註32(b))。

## 12. 股息

於截至二零一四年十二月三十一日止年度內及自報告期末起，本公司概無派付或建議派付股息(二零一三年：無)。

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### 13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 720,000,000 (2013: 720,000,000) in issue during the year.

The calculations of basic and diluted earnings/(loss) per share are based on:

### 13. 母公司普通股權益持有人應佔每股盈利/(虧損)

每股基本盈利/(虧損)乃根據本年度母公司普通股權益持有人應佔溢利/(虧損)，以及年內已發行普通股720,000,000股(二零一三年：720,000,000股)之加權平均數計算。

每股基本及攤薄盈利/(虧損)之計算以下述各項為依據：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Profit/(loss) attributable to ordinary equity holders of the parent, used in the basic and diluted earnings/(loss) per share calculations:	母公司普通股權益持有人應佔溢利/(虧損)，用於每股基本及攤薄盈利/(虧損)之計算：		
From continuing operations	來自持續經營業務	49,382	(177,375)
From the discontinued operation	來自已終止經營業務	-	(135)
		49,382	(177,510)
Weighted average number of ordinary shares in issue ('000) during the year used in the basic and diluted earnings/(loss) per share calculations	年內已發行普通股加權平均數(千股)，用於每股基本及攤薄盈利/(虧損)之計算	720,000	720,000
Earnings/(loss) per share:	每股盈利/(虧損)：		
Basic and diluted	基本及攤薄		
- For continuing operations	- 持續經營業務	人民幣RMB6.86 cents分	(人民幣RMB24.64 cents分)
- For the discontinued operation	- 已終止經營業務	-	(人民幣RMB0.01 cents分)

Diluted earnings/(loss) per share is the same as the basic earnings/(loss) per share as there were no potentially dilutive shares in existence during the years ended 31 December 2014 and 31 December 2013.

每股攤薄盈利/(虧損)與每股基本盈利/(虧損)相同，因為截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度並無潛在攤薄股份。

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#### 14. PROPERTY, PLANT AND EQUIPMENT Group

#### 14. 物業、廠房及設備 本集團

31 December 2014		Buildings	Plant and equipment	Motor vehicles	Office equipment and other facilities	Construction process	Total
二零一四年十二月三十一日		樓宇	廠房及設備	汽車	辦公室設備及其他設施	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：						
At 1 January 2014	於二零一四年一月一日	285,381	132,056	2,890	22,496	60,683	503,506
Additions	添置	251	10,478	1,071	1,478	12,183	25,461
Disposals	處置	(123)	(4,893)	(317)	(5,369)	-	(10,702)
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)	(37,968)	(162)	(119)	(88)	(53,529)	(91,866)
Transfers	轉撥	3,772	2,784	-	653	(7,209)	-
At 31 December 2014	於二零一四年十二月三十一日	251,313	140,263	3,525	19,170	12,128	426,399
Accumulated depreciation and impairment:	累計折舊及減值：						
At 1 January 2014	於二零一四年一月一日	20,735	41,130	1,032	11,389	-	74,286
Depreciation provided during the year	年內計提之折舊	10,347	18,617	752	2,325	-	32,041
Disposals	處置	(6)	(3,855)	(138)	(2,746)	-	(6,745)
Impairment during the year	年內減值	1,685	10,589	6	62	3,390	15,732
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)	(459)	(17)	(50)	(8)	(3,390)	(3,924)
At 31 December 2014	於二零一四年十二月三十一日	32,302	66,464	1,602	11,022	-	111,390
Net carrying amount:	賬面淨值：						
At 31 December 2014	於二零一四年十二月三十一日	219,011	73,799	1,923	8,148	12,128	315,009

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**14. PROPERTY, PLANT AND EQUIPMENT** (Continued)  
**Group** (Continued)

**14. 物業、廠房及設備**(續)  
**本集團**(續)

31 December 2013		Buildings	Plant and equipment	Motor vehicles	Office equipment and other facilities	Construction in process	Total
二零一三年十二月三十一日		樓宇	廠房及設備	汽車	辦公室設備及其他設施	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本:						
At 1 January 2013	於二零一三年一月一日	447,716	324,852	9,931	54,053	79,111	915,663
Additions	添置	806	17,222	149	2,605	97,691	118,473
Acquisition of a subsidiary (note 33)	收購一間附屬公司(附註33)	-	210	-	-	-	210
Disposals	處置	(720)	(30,908)	(2,643)	(6,736)	-	(41,007)
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	(215,712)	(207,163)	(4,547)	(29,687)	(32,724)	(489,833)
Transfers	轉撥	53,291	27,843	-	2,261	(83,395)	-
At 31 December 2013	於二零一三年十二月三十一日	285,381	132,056	2,890	22,496	60,683	503,506
Accumulated depreciation and impairment:	累計折舊及減值:						
At 1 January 2013	於二零一三年一月一日	43,027	89,290	3,503	20,747	-	156,567
Depreciation provided during the year	年內計提之折舊	13,660	21,240	966	3,659	-	39,525
Disposals	處置	(109)	(7,270)	(1,486)	(4,327)	-	(13,192)
Impairment during the year	年內減值	-	-	-	1,772	-	1,772
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	(35,843)	(62,130)	(1,951)	(10,462)	-	(110,386)
At 31 December 2013	於二零一三年十二月三十一日	20,735	41,130	1,032	11,389	-	74,286
Net carrying amount:	賬面淨值:						
At 31 December 2013	於二零一三年十二月三十一日	264,646	90,926	1,858	11,107	60,683	429,220

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#### 14. PROPERTY, PLANT AND EQUIPMENT (Continued) Group (Continued)

At 31 December 2014, certain of the Group's buildings with a net carrying amount of approximately RMB174,695,000 (2013: RMB181,687,000) were pledged, respectively, to secure bank loans (note 28) and general banking facilities granted to the Group. At 31 December 2013, certain of the Group's plant and equipment with a net carrying amount of approximately RMB36,186,000 were also pledged to secure bank loans (note 28) and general banking facilities granted to the Group.

The above buildings are situated in Mainland China and held under medium-term leases.

#### Impairment testing of property, plant and equipment

An impairment loss on property, plant and equipment amounting to RMB10,367,000 was recognised in the current year in relation to a production line for special cables used for protecting installation of railway transportation in the signal transmission and connectivity products segment, which was mainly due to the lowering profitability.

In the opinion of the directors of the Company, the production line for special cables can be identified as a cash-generating unit as an active market exists for the output produced by this production line.

The recoverable amount of the special cables cash-generating unit was approximately RMB16,086,000 which was determined based on a value in use calculation using cash flow projections based on the financial budgets covering a five-year period approved by senior management. The discount rate before tax applied to the cash flow projections was 21% and cash flows beyond the five-year period were extrapolated using a growth rate of 3%, which was the same as the long term average growth rate of the signal transmission and connectivity products industry.

Besides, an aggregate impairment loss on property, plant and equipment amounting to RMB5,365,000 was recognised in the current year due to the following reasons:

- (1) certain decoration amounting to RMB1,685,000 was useless in the current stage and there was no future plan to use it in the foreseeable future;
- (2) certain equipment and construction in progress amounting to RMB290,000 and RMB3,390,000, respectively, were damaged in daily operation and construction.

#### 14. 物業、廠房及設備(續) 本集團(續)

於二零一四年十二月三十一日，本集團賬面淨值約人民幣174,695,000元(二零一三年：人民幣181,687,000元)的若干樓宇已分別予以質押，作為授予本集團的銀行貸款(附註28)及一般銀行信貸的保證。於二零一三年十二月三十一日，本集團賬面淨值約人民幣36,186,000元的若干廠房及設施亦予以質押，作為授予本集團的銀行貸款(附註28)及一般銀行信貸的保證。

上述樓宇位於中國內地，並以中期租約持有。

#### 物業、廠房及設備之減值測試

本年度確認有關用於保護信號傳輸及連接產品分部中安裝鐵路運輸之特定線纜之生產線之物業、廠房及設備減值虧損為人民幣10,367,000元，主要由於盈利能力較低所致。

本公司董事認為，由於此特定線纜的生產線生產之產品有活躍市場，此生產線可識別為現金產生單位。

特定線纜現金產生單位之可收回金額約人民幣16,086,000元，乃根據以高級管理層批核之五年期財政預算作出之現金流預測計算之使用價值而釐定。應用於現金流預測之除稅前折現率為21%，而超出五年期之現金流以3%之增長率推算，與信號傳輸及連接產品行業之長期平均增長率相同。

此外，本年度確認物業、廠房及設備減值虧損總額人民幣5,365,000元，原因如下：

- (1) 現階段若干金額為人民幣1,685,000元的裝飾並無用處，而且可見將來亦無計劃予以使用；
- (2) 若干分別為人民幣290,000元及人民幣3,390,000元的設備及在建工程已於日常運作及建築中損毀。



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## 15. PREPAID LAND LEASE PAYMENTS

## 15. 預付土地租賃款項

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Non-current assets	非流動資產	101,447	110,865
Current assets	流動資產	2,117	2,268
		<b>103,564</b>	<b>113,133</b>

The current portion of prepaid land lease payments is included in other receivables under prepayments, deposits and other receivables.

預付土地租賃款項之流動部分計入預付款項、按金及其他應收款項項下之其他應收款項。

The leasehold land is situated in Mainland China and is held under a medium-term lease.

租賃土地位於中國內地，並按中期租賃持有。

As at 31 December 2014, the Group has pledged its land use right with a carrying value of approximately RMB39,774,000 (2013: RMB33,919,000) to banks to secure for bank loans of the Group (note 28).

於二零一四年十二月三十一日，本集團已將其賬面值約為人民幣39,774,000元(二零一三年：人民幣33,919,000元)之土地使用權抵押予銀行，以作為本集團之銀行貸款的擔保(附註28)。

## 16. GOODWILL

## 16. 商譽

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於一月一日	62,710	68,634
Acquisition of a subsidiary (note 33)	收購一間附屬公司(附註33)	–	370
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	(1,564)	(6,294)
At 31 December	於十二月三十一日	<b>61,146</b>	62,710
Accumulated impairment:	累計減值：		
At 1 January	於一月一日	(1,564)	(7,488)
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	1,564	5,924
At 31 December	於十二月三十一日	–	(1,564)
Net carrying amount:	賬面淨值：		
At 31 December	於十二月三十一日	<b>61,146</b>	61,146

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## 16. GOODWILL (Continued)

### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the cash-generating unit for impairment testing:

- Communication system

For the purpose of impairment testing, the recoverable amount of goodwill has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 20% (2013: 19%). The growth rate used to extrapolate the cash flows beyond the six-year period is 3% (2013: 3%), which is consistent with the industry growth estimate. The goodwill was not impaired based on the result of the above impairment testing.

Assumptions were used in the value in use calculation for 31 December 2014 and 31 December 2013. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

*Budgeted gross margins* – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected market development.

*Discount rates* – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on market development and discount rates are consistent with external information sources.

## 16. 商譽(續)

### 商譽之減值測試

透過業務合併收購之商譽已就進行減值測試分配至現金產生單位：

- 通信系統

就減值測試而言，商譽之可收回金額乃使用高級管理層批准之五年期財務預算之現金流預測根據使用價值計算基準釐定。應用於現金流預測之貼現率為20%(二零一三年：19%)。推算六年期後現金流量使用之增長率為3%(二零一三年：3%)，與行業增長估計一致。商譽並非根據上述減值測試之結果減值。

已就計算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使用價值應用假設。下文載述管理層使用其現金流量預測進行商譽減值測試所依據之各個主要假設：

*預算毛利率* — 預算毛利率之價值乃根據緊接預算年度前之年度內已達到之平均毛利率(就預期市場發展有所增長)釐定。

*折現率* — 所用折現率為除稅前折現率，並反映與有關單位相關之特定風險。

市場發展之主要假設價值及折現率與外部資料來源一致。

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17. OTHER INTANGIBLE ASSETS  
Group

17. 其他無形資產  
本集團

31 December 2014 二零一四年十二月三十一日		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Licenses 許可證 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Technology know-how 專有技術 RMB'000 人民幣千元	Unfinished contracts 未完成合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本:							
At 1 January 2014	於二零一四年 一月一日	2,543	5,724	21,645	56,416	118,785	27,871	232,984
Additions	添置	262	1,000	3,913	-	-	-	5,175
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)	(183)	-	(147)	(5,270)	(4,290)	-	(9,890)
Written-off	撇銷	-	-	-	(9,807)	-	(27,871)	(37,678)
At 31 December 2014	於二零一四年 十二月三十一日	2,622	6,724	25,411	41,339	114,495	-	190,591
Accumulated amortisation and impairment:	累計攤銷及減值:							
At 1 January 2014	於二零一四年 一月一日	1,628	5,662	9,725	21,503	14,971	27,871	81,360
Amortisation provided during the year	年內攤銷撥備	173	313	4,156	9,512	7,655	-	21,809
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)	(183)	-	(148)	(3,974)	(3,234)	-	(7,539)
Written-off	撇銷	-	-	-	(9,807)	-	(27,871)	(37,678)
Impairment during the year	年內減值	-	-	-	1,905	-	-	1,905
At 31 December 2014	於二零一四年 十二月三十一日	1,618	5,975	13,733	19,139	19,392	-	59,857
Net carrying amount:	賬面淨值:							
At 31 December 2014	於二零一四年 十二月三十一日	1,004	749	11,678	22,200	95,103	-	130,734

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**17. OTHER INTANGIBLE ASSETS** (Continued)  
**Group** (Continued)

**17. 其他無形資產**(續)  
**本集團**(續)

31 December 2013 二零一三年十二月三十一日	Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Licenses 許可證 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Technology know-how 專有技術 RMB'000 人民幣千元	Unfinished contracts 未完成合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本:						
At 1 January 2013	於二零一三年一月一日						
	2,683	5,724	23,682	59,036	118,785	27,871	237,781
Additions	添置						
	571	-	3,571	-	-	-	4,142
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)						
	(711)	-	(5,608)	(2,620)	-	-	(8,939)
At 31 December 2013	於二零一三年十二月三十一日						
	2,543	5,724	21,645	56,416	118,785	27,871	232,984
Accumulated amortisation and impairment:	累計攤銷及減值:						
At 1 January 2013	於二零一三年一月一日						
	1,291	2,023	4,792	13,597	7,199	27,830	56,732
Amortisation provided during the year	年內攤銷撥備						
	700	3,639	7,151	10,526	7,772	41	29,829
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)						
	(363)	-	(4,620)	(2,620)	-	-	(7,603)
Impairment during the year	年內減值						
	-	-	2,402	-	-	-	2,402
At 31 December 2013	於二零一三年十二月三十一日						
	1,628	5,662	9,725	21,503	14,971	27,871	81,360
Net carrying amount:	賬面淨值:						
At 31 December 2013	於二零一三年十二月三十一日						
	915	62	11,920	34,913	103,814	-	151,624

**Impairment testing of other intangible assets**

An impairment loss on customer relationship included in other intangible assets amounting to RMB1,905,000 was recognised in the current year, which was mainly due to that the Group gradually transforming its operation model to research and development and sales and marketing oriented and decreased its business with particular existing customers, resulting in a decrease in the economic benefit from the corresponding customer relationship.

**其他無形資產的減值測試**

本年度已確認納入其他無形資產的金額為人民幣1,905,000元的客戶關係減值虧損，主要原因是本集團漸將經營模式轉為以研發及銷售及市場推廣為導向，減少特定的現有客戶的業務，導致從對應的客戶關係中得到的經濟利益降低。

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## 18. INVESTMENTS IN SUBSIDIARIES

## 18. 於附屬公司之投資

		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted shares, at cost	非上市股份，按成本	469,065	686,466

The amounts due from and due to subsidiaries included in the Company's current assets and liabilities of RMB202,412,000 (2013: Nil) and RMB28,651,000 (2013: RMB25,345,000), respectively, are unsecured, interest-free and repayable within one year.

計入本公司流動資產及負債分別為人民幣202,412,000元(二零一三年：無)及人民幣28,651,000元(二零一三年：人民幣25,345,000元)之應收及應付附屬公司款項為無抵押、免息及須於一年內償還。

Particulars of the subsidiaries of the Company as at the end of the reporting period were as follows:

本公司於報告期末之附屬公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 簡接	
Rosy Sun <sup>a</sup> 熙裕 <sup>a</sup>	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	US\$2 2美元	100	-	Investment holding 投資控股
Weihai Yubo Wire&Cable Technology Co., Ltd.* ("Weihai Yubo") <sup>a@</sup>	PRC/Mainland China	US\$4,000,000	100	-	Manufacture and sale of automotive electronic equipment and wire and cable
威海市裕博線纜科技有限公司 <sup>a@</sup> (「威海裕博」)	中國/中國內地	4,000,000美元	100	-	製造及銷售汽車電子 設備及線纜
Honglin International Limited ("Honglin International") <sup>a#</sup> 泓淋國際有限公司(「泓淋國際」) <sup>a#</sup>	Cayman Islands 開曼群島	US\$1 1美元	100	-	Investment holding 投資控股
Chunlin International Limited ("Chunlin International") <sup>a#</sup> 春霖國際有限公司(「春霖國際」) <sup>a#</sup>	BVI 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股

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18. INVESTMENTS IN SUBSIDIARIES (Continued)

18. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 簡接	
Hong Tai Company Limited ("Hong Tai") <sup>§</sup> 泓泰有限公司(「泓泰」) <sup>§</sup>	BVI 英屬維爾京群島	US\$1,000 1,000美元	-	100	Corporate services 企業服務
Weihai Mingbo Wire & Cable Technology Co., Ltd.* ("Weihai Mingbo") <sup>§¶</sup> 威海市明博線纜科技有限公司 (「威海明博」) <sup>§¶</sup>	PRC/Mainland China 中國/中國內地	US\$32,383,265 32,383,265美元	-	100	Manufacture and sale of signal cable and wiring harness 製造及銷售信號線纜及 線束
Chunlin Technology (Shenzhen) Co., Ltd.* ("Chunlin Shenzhen") <sup>§¶</sup> 春霖科技(深圳)有限公司(「春霖深圳」) <sup>§¶</sup>	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	100	Manufacture and sale of electronic component and communication- equipment 製造及銷售電子組件 及通信設備
Chunlin Group Limited ("Chunlin Group") <sup>§¶</sup> 春霖集團有限公司(「春霖集團」) <sup>§¶</sup>	Hong Kong 香港	HK\$1 港幣1元	-	100	Investment holding 投資控股
Honglin International (Hong Kong) Limited ("Honglin HongKong") <sup>§¶</sup> 泓淋國際(香港)有限公司(「泓淋香港」) <sup>§¶</sup>	Hong Kong 香港	HK\$1 港幣1元	-	100	Investment and trade of electronic network equipment 投資及貿易電子網絡 設備
Weihai Electronic <sup>§**</sup> 威海電子 <sup>§**</sup>	PRC/Mainland China 中國/中國內地	RMB275,000,000 人民幣275,000,000元	-	100	Manufacture and sale of power cord assembly, signal transmission wire and cable products and investment holding 製造及銷售電源線組件、 信號傳輸線纜產品 以及投資控股



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18. INVESTMENTS IN SUBSIDIARIES (Continued)

18. 於附屬公司之投資(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Dezhou Jincheng <sup>&amp;**</sup>	PRC/Mainland China	RMB87,770,000	–	80	Manufacture and sale of mechatronics and electronic devices, and manufacture and sale of automotive wiring harness
德州錦城 <sup>&amp;**</sup>	中國/中國內地	人民幣87,770,000元	–	80	製造及銷售機械電子及電子設備，及製造及銷售汽車線束
Weihai Jinyuan Mingye Property Development Co., Ltd.* ("Weihai Jinyuan") <sup>&amp;**</sup>	PRC/Mainland China	RMB30,000,000	–	100	Property development, sale of commercial housing, property services, estate information consultation, and sale of construction materials
威海錦源銘業房地產開發有限公司 (「威海錦源」) <sup>&amp;**</sup>	中國/中國內地	人民幣30,000,000元	–	100	物業發展、商品房銷售、物業服務、房地產資訊顧問及銷售建築材料
New Postcom Technology Company Limited ("New Postcom Technology")	Hong Kong	HK\$1	–	100	Investment holding
新郵通信技術有限公司 (「新郵通信技術」)	香港	1港元	–	100	投資控股
Shenyang Company <sup>@</sup>	PRC/Mainland China	RMB233,000,000	–	100	Manufacture of telecommunication products and provision of service for base station construction
瀋陽新郵 <sup>@</sup>	中國/中國內地	人民幣233,000,000元	–	100	製造電訊產品及為基站建設提供服務
Tianjin Hanisi <sup>&amp;##</sup>	PRC/Mainland China	RMB5,000,000	–	48	Manufacture and sale of automotive wiring harness
天津哈尼斯 <sup>&amp;##</sup>	中國/中國內地	人民幣5,000,000元	–	48	製造及銷售汽車線束

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## 18. INVESTMENTS IN SUBSIDIARIES (Continued)

- & Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network
- ⊙ Wholly foreign-owned limited liability enterprises
- \* The English names are for identification purpose only
- \*\* Domestic limited liability enterprises
- # Newly established in 2014
- ## Sino-foreign joint venture

## 19. AVAILABLE-FOR-SALE INVESTMENTS

## 18. 於附屬公司之投資(續)

- & 並非由香港安永會計師事務所或安永國際網絡其他成員公司審核
- ⊙ 外商獨資有限公司
- \* 英文名稱僅供識別
- \*\* 境內有限責任公司
- # 於二零一四年新成立
- ## 中外合資企業

## 19. 可供出售投資

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted equity investments, at cost	非上市股本投資，按成本	15,000	15,000

Unlisted equity investment represents the cost of the 10% interest in 瀋陽瀋北富民村鎮銀行股份有限公司 (Shenyang Shenbei Fumin Village and Town Bank Corporation Limited\*, "Shenbei Bank") with no fixed maturity date. Shenbei Bank was established in the PRC where it operates. It is a financial entity approved by the China Bank Regulatory Commission in the PRC and a private entity which is not listed on any public exchange.

The above unlisted equity investment was stated at cost because the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of this unlisted equity investment in the near future.

非上市股本投資指瀋陽瀋北富民村鎮銀行股份有限公司(「瀋北銀行」)的10%權益的成本，其並無固定到期日。瀋北銀行於其經營所在之中國成立。其為獲中國銀行監督管理委員會批准之財務機構，並為私人公司，且沒有於任何公眾交易所上市。

上述非上市股本投資按成本列賬，因為合理公允價值估計之範圍十分廣泛以致本公司董事認為其公允價值未能可靠地計量。本集團不擬於短期內出售此非上市股本投資。

\* The English name is for identification purpose only.

\* 英文名稱僅供識別

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**20. DEFERRED TAX**  
**Deferred tax assets**  
**Group**  
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**20. 遞延稅項**  
**遞延稅項資產**  
**本集團**  
**二零一四年十二月三十一日**

		Impairment loss of assets 資產減值 虧損 RMB'000 人民幣千元	Unrealised gain on government grants 未變現 政府補貼 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	227	2,209	838	3,274
Credited to profit or loss during the year (note 10)	年內於損益計入(附註10)	1,923	1,341	711	3,975
At 31 December 2014	於二零一四年 十二月三十一日	2,150	3,550	1,549	7,249

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		Discounted amount of other borrowings arising from the passage of time 因時間流逝 而產生之 其他借貸 貼現款項 RMB'000 人民幣千元	Tax losses 稅務虧損 RMB'000 人民幣千元	Impairment loss of assets 資產減值 虧損 RMB'000 人民幣千元	Unrealised gain on government grants 未變現 政府補貼 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	1,173	937	925	2,093	1,221	6,349
(Charged)/credited to profit or loss during the year (note 10)	年內於損益(扣除)/ 計入(附註10)	(1,173)	(937)	(698)	116	(383)	(3,075)
At 31 December 2013	於二零一三年 十二月三十一日	-	-	227	2,209	838	3,274

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**20. DEFERRED TAX** (Continued)  
**Deferred tax liabilities**  
**Group**  
**31 December 2014**

**20. 遞延稅項(續)**  
**遞延稅項負債**  
**本集團**  
**二零一四年十二月三十一日**

		Fair value adjustment on its acquisition of a subsidiary 收購一間 附屬公司 公允價值調整
		Total 總計
		RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	8,614
Charged to profit or loss during the year (note 10)	年內於損益扣除(附註10)	2,581
Disposal of a subsidiary (note 34(b))	出售一間附屬公司(附註34(b))	(588)
At 31 December 2014	於二零一四年十二月三十一日	<b>10,607</b>

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		Fair value adjustment on 公允價值調整		
		acquisition of a subsidiary 收購一間 附屬公司 RMB'000 人民幣千元	contingent consideration 或然代價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	14,101	3,292	17,393
Credited to profit or loss during the year (note 10)	年內於損益計入 (附註10)	(2,530)	(3,292)	(5,822)
Disposal of a subsidiary (note 34(e))	出售一間附屬公司(附註34(e))	(2,957)	-	(2,957)
At 31 December 2013	於二零一三年十二月三十一日	<b>8,614</b>	<b>-</b>	<b>8,614</b>

No deferred tax asset has been recognised in respect of tax losses of approximately RMB157,139,000 (2013: RMB161,575,000) as the losses have arisen in subsidiaries that have been loss-making for years and it is not probable that taxable profits will be available against which the tax losses can be utilised.

概無就稅項虧損約人民幣157,139,000元(二零一三年：人民幣161,575,000元)確認遞延稅項資產，因為該等虧損產生自有關年內錄得虧損的附屬公司，因此不大可能有應課稅溢利可供稅項虧損使用作抵銷。

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## 20. DEFERRED TAX (Continued)

### Deferred tax liabilities (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2014, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB257 million at 31 December 2014 (2013: RMB247 million).

## 21. PREPAYMENTS FOR ACQUIRING LAND USE RIGHT

As at 31 December 2013, the amount represents a prepayment by 武漢市泓淋科技有限公司 (Wuhan Honglin Technology Co., Ltd. \*, "Wuhan Technology"), a subsidiary of the Group, to acquire a land use right in Wuhan.

\* The English name is for identification purpose only.

## 22. INVENTORIES

## 20. 遞延稅項(續)

### 遞延稅項負債(續)

根據中國內地企業所得稅法，在中國內地成立的外資企業向外國投資者宣派股息，有關股息須繳納10%的預扣稅。此規定自二零零八年一月一日開始生效並適用於二零零七年十二月三十一日之後的盈利。倘若中國內地與該等外國投資者所屬司法權區訂有稅收協定，則預扣稅稅率或有所調低。至於本集團，適用稅率為10%。因此，本集團旗下在中國內地成立的附屬公司就二零零八年一月一日或以後賺取的盈利而向本集團派付股息，本集團須就此繳納預扣稅。

於二零一四年十二月三十一日，並無就本集團在中國內地成立的附屬公司須繳納預扣稅之未宣派盈利應付之預扣稅確認遞延稅項。董事認為，該等附屬公司不可能於可見未來分派有關盈利。於二零一四年十二月三十一日，尚未確認遞延稅項負債之於中國內地附屬公司之投資相關的臨時差異總額約為人民幣257百萬元(二零一三年：人民幣247百萬元)。

## 21. 收購土地使用權預付款

於二零一三年十二月三十一日，該款項指本集團附屬公司武漢市泓淋科技有限公司(「武漢科技」)之預付款項，以收購武漢之土地使用權。

\* 英文名稱僅供識別

## 22. 存貨

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	39,626	43,354
Work in progress	在製品	26,318	20,301
Finished goods	製成品	79,438	62,127
		145,382	125,782

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## 23. TRADE AND BILLS RECEIVABLES

## 23. 貿易及票據應收款

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	1,243,309	1,148,226
Impairment	減值	(6,945)	(3,125)
Trade receivables, net	貿易應收款項，淨額	1,236,364	1,145,101
Bills receivable	應收票據	24,541	56,329
		<b>1,260,905</b>	1,201,430

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 15 to 180 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, as at 31 December 2014 and 2013, except for an amount due from a customer exceeded 10% of the Group's total trade and bills receivables, the remaining balances of the trade receivables relate to a large number of diversified customers. Trade receivables are interest-free and unsecured as at 31 December 2014.

As at 25 March 2015, the Group received from a customer a bank note amounted to HK\$200,000,000 (equivalent to approximately RMB160,280,000) as the collateral for its amounts due to the Group that were past due.

本集團貿易應收款項代表銷售貨品及提供服務應收之所得款項。根據本集團之貿易條款，本集團客戶大多享有信貸期，惟新客戶普遍須預先付款。信貸期一般由15至180日不等，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，於二零一四年及二零一三年十二月三十一日，除應收一名客戶之款項超過本集團貿易及票據應收款總額之10%外，貿易應收款項之餘額與多名不同之客戶有關。於二零一四年十二月三十一日之貿易應收款項為免息及無抵押。

於二零一五年三月二十五日，本集團自一名客戶收取一張200,000,000港元(相等於約人民幣160,280,000元)之銀行票據，作為其應付本集團的逾期金額之抵押品。



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### 23. TRADE AND BILLS RECEIVABLES (Continued)

An aged analysis of the trade receivables of the Group as at the end of the reporting period, based on the transaction date and net of provision, is as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	三個月內	800,592	750,984
3 to 6 months	三至六個月	176,257	57,747
6 to 12 months	六至十二個月	38,541	171,103
1 to 2 years	一至兩年	98,612	51,987
Over 2 years	超過兩年	122,362	113,280
		<b>1,236,364</b>	1,145,101

The movements in provision for impairment of trade receivables are as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Opening balance	年初結餘	3,125	4,419
Impairment loss recognised	已確認減值虧損	3,820	1,539
Written off	撤銷	-	(2,833)
Closing balance	年末結餘	<b>6,945</b>	3,125

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB6,945,000 (2013: RMB3,125,000) with a carrying amount before provision of RMB6,945,000 (2013: RMB3,125,000).

In the opinion of the directors of the Company, the recoverable amount of the impaired assets as at 31 December 2014 was nil.

### 23. 貿易及票據應收款(續)

下表載列本集團貿易應收款項在報告期末的賬齡分析，有關分析以交易日期為依據，並已扣除撥備：

貿易應收款項的減值撥備變動如下：

上述貿易應收款項減值撥備包括個別已減值之貿易應收款項之撥備人民幣6,945,000元(二零一三年：人民幣3,125,000元)，撥備前賬面值為人民幣6,945,000元(二零一三年：人民幣3,125,000元)。

本公司董事認為，於二零一四年十二月三十一日，減值資產之可收回金額為零。

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### 23. TRADE AND BILLS RECEIVABLES (Continued)

The aged analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	無逾期亦無減值	900,745	940,298
Less than 3 months past due	逾期少於三個月	127,666	113,819
Over 3 months but within 6 months past due	逾期三個月至六個月	23,231	698
Over 6 months but within 1 year past due	逾期六個月至一年	59,959	70,549
Over 1 year past due	逾期超過一年	124,763	19,737
		<b>1,236,364</b>	<b>1,145,101</b>

The maturity profile of the bills receivable of the Group as at the end of the reporting period is as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	三個月內	12,069	32,518
Over 3 months but within 6 months	三個月至六個月	12,472	23,811
		<b>24,541</b>	<b>56,329</b>

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

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

Included in the Group's trade receivables are amounts due from related parties of the Group amounting to RMB64,798,000 (2013: RMB63,306,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

### 23. 貿易及票據應收款(續)

並非個別或集體被視為減值的貿易應收款項的賬齡分析如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Neither past due nor impaired	無逾期亦無減值	900,745	940,298
Less than 3 months past due	逾期少於三個月	127,666	113,819
Over 3 months but within 6 months past due	逾期三個月至六個月	23,231	698
Over 6 months but within 1 year past due	逾期六個月至一年	59,959	70,549
Over 1 year past due	逾期超過一年	124,763	19,737
		<b>1,236,364</b>	<b>1,145,101</b>

下表載列本集團應收票據於報告期末的到期情況：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	三個月內	12,069	32,518
Over 3 months but within 6 months	三個月至六個月	12,472	23,811
		<b>24,541</b>	<b>56,329</b>

無逾期亦無減值的應收款項與大量近期沒有違約紀錄的客戶有關。

已逾期但未減值的應收款項與多名獨立客戶有關，彼等與本集團擁有良好交易紀錄。根據過往經驗，由於信貸質素並無重大改變，且該等結餘仍被視為可全數收回，故本公司董事認為毋須就該等結餘作出減值撥備。

本集團之貿易應收款項包括應收本集團關連方款項人民幣64,798,000元(二零一三年：人民幣63,306,000元)，該等款項須按提供予本集團主要客戶之類似信貸期償還。

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### 23. TRADE AND BILLS RECEIVABLE (Continued)

As at 31 December 2013, the Group discounted certain bills receivable of approximately RMB1,000,000 to banks with full recourse. As the Group did not transfer the significant risks and rewards relating to these bills receivable, it continued to recognise the full carrying amount of these bills receivable and recognised the associated secured bank loans at RMB1,000,000 as at 31 December 2013 (note 28). As at 31 December 2014, no bills receivable discounted with full recourse was not derecognised.

At 31 December 2014, the Group endorsed certain bills receivable accepted by banks in Mainland China (the "Endorsed Bills") with a carrying amount of RMB1,020,000 (2013: RMB15,547,000) to certain of its suppliers in order to settle the trade payables due to such suppliers (the "Endorsement"). In the opinion of the directors of the Company, the Group has retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and recognised the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills during the year to which the suppliers have recourse was RMB1,020,000 (2013: RMB15,547,000) as at 31 December 2014.

At 31 December 2014, the Group discounted certain bills receivable to banks and endorsed certain bills receivable accepted by banks in Mainland China to certain of its suppliers in order to settle the trade payables due to such suppliers (the "Derecognised Bills") with a carrying amount in aggregate of RMB15,133,000 (2013: RMB47,657,000). The Derecognised Bills had a maturity of one to three months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the directors of the Company, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated secured bank loans and trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors of the Company, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant. During the year ended 31 December 2014, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing involvement, both during the year or cumulatively. The discounting and endorsement have been made evenly throughout the year.

### 23. 貿易及票據應收款(續)

於二零一三年十二月三十一日，本集團折現若干應收票據約人民幣1,000,000元予銀行(附有全數追索)。由於本集團並無轉讓與該等應收票據有關的重大風險及回報，故其繼續全面確認該等應收票據的賬面值，並確認於二零一三年十二月三十一日的相關有抵押銀行貸款為人民幣1,000,000元(附註28)。於二零一四年十二月三十一日，並無按全面追索權折現的應收票據沒有取消確認。

於二零一四年十二月三十一日，本集團為中國內地銀行接納之若干應收票據背書(「背書票據」)，該等票據賬面值為人民幣1,020,000元(二零一三年：人民幣15,547,000元)，提供予本集團若干供應商，以支付結欠該等供應商之貿易應付款項(「背書」)。本公司董事認為，本集團已保留大部分風險及回報，包括關於該等背書票據之違約風險，據此，其繼續確認背書票據之全部賬面值及確認已結付之相關貿易應付款項。背書後，本集團並無保留背書票據之任何使用權，包括銷售、轉讓或質押背書票據予任何其他第三方。年內背書票據結付之貿易應付款項(供應商有追索權)於二零一四年十二月三十一日之總賬面值為人民幣1,020,000元(二零一三年：人民幣15,547,000元)。

於二零一四年十二月三十一日，本集團折現若干應收票據予銀行，並向其若干供應商背書若干由中國內地的銀行接納的應收票據，以清償結欠該等供應商的貿易應付款項(「取消確認的票據」)，總賬面值合共人民幣15,133,000元(二零一三年：人民幣47,657,000元)。取消確認的票據於報告期末到期日為一個月至三個月。根據中國票據法，如中國的銀行違約，取消確認的票據持有人有權向本集團追索(「持續涉入」)。本公司董事認為，本集團已轉嫁取消確認的票據相關的絕大部分風險和回報。因此，取消確認的票據及相關有抵押銀行貸款及貿易應付款項的賬面值已全數取消確認。本集團持續涉入取消確認的票據的最高虧損風險，以及回購該等取消確認的票據的未折現現金流量等於該等賬面值。本公司董事認為，本集團持續涉入取消確認的票據的公允價值並不重大。在截至二零一四年十二月三十一日止年度，本集團並無確認取消確認的票據轉讓日期的任何收益或虧損。在本年內以及按累計而言，持續涉入並無確認收益或虧損。折現及背書在本年度內均勻作出。

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### 23. TRADE AND BILLS RECEIVABLE (Continued)

As at 31 December 2013, the Group pledged certain bills receivable ("Pledged Bills") of approximately RMB2,028,000 to banks for the purpose of issuing another bills to settle its trade payables (the "Pledge"). In the opinion of the directors of the Company, the Group has retained the substantial risks and rewards, which include default risks relating to such Pledged Bills, and accordingly, it continued to recognise the full carrying amounts of the Pledged Bills. Subsequent to the Pledge, the Group did not retain any rights on the use of the Pledged Bills, including the sale, transfer or pledge of the Pledged Bills to any other third parties. As at 31 December 2014, no bills receivable was pledged.

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 23. 貿易及票據應收款(續)

於二零一三年十二月三十一日，本集團質押若干應收票據(「已質押票據」)予銀行，金額約人民幣2,028,000元，藉此發行其他票據以結付其貿易應付款項(「質押」)。本公司董事認為，本集團已保留大部分風險及回報，包括關於該等已質押票據之違約風險，據此，其繼續確認已質押票據之全部賬面值。質押後，本集團並無保留已質押票據任何使用權，包括銷售、轉讓或質押已質押票據予任何其他第三方之權利。於二零一四年十二月三十一日，概無質押任何應收票據。

### 24. 預付款項、按金及其他應收款項

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Advances to suppliers and other third parties*	墊款予供應商及其他第三方*	166,227	171,244
Value added tax receivable	應收增值稅	4,506	10,394
Deposits and prepayments	按金及預付款項	1,739	5,000
Other receivables	其他應收款項	10,617	13,390
Consideration receivable for disposals of subsidiaries	出售附屬公司之應收代價	4,715	15,274
Amounts due from related parties	應收關連方款項	10,681	14,887
		<b>198,485</b>	<b>230,189</b>

The amounts due from related parties are repayable on credit terms similar to those offered to the major customers of the Group.

\* The amount mainly represented advances to suppliers and other non-related parties for construction of plant for business cooperation purposes. As at 31 December 2013, included in the balance was an amount due from an independent third party of RMB10,500,000 which was unsecured and interest-bearing at 8% per annum. The balance as at 31 December 2014 was unsecured and interest-free.

The Group did not provide any allowance on the advances as, in the opinion of the directors of the Company, there has not been a significant change in credit quality and the amounts are still considered recoverable.

應收關連方款項須按提供予本集團主要客戶之類似信貸期償還。

\* 該款項主要指給予供應商及其他無關連方之墊款，藉以興建廠房，進行業務合作。於二零一三年十二月三十一日，結餘中包括應收一名獨立第三方款項，金額為人民幣10,500,000元，為無抵押及按年利率8%計息。於二零一四年十二月三十一日，結餘為無抵押及免息。

本集團並無就墊款提供任何撥備，因為本公司董事認為信貸質素概無任何重大變動，並認為款項屬可收回。

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## 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Movements in the provision for impairment of prepayments, deposits and other receivables are as follows:

## 24. 預付款項、按金及其他應收款項(續)

預付款項、按金及其他應收款項之減值撥備變動如下：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Opening balance	年初結餘	3,011	3,221
Impairment loss recognised	已確認減值虧損	62	12,958
Disposal of a subsidiary	出售一間附屬公司	—	(13,168)
Closing balance	年末結餘	3,073	3,011

The balance as at 31 December 2014 was unsecured.

於二零一四年十二月三十一日，結餘為無抵押。

## 25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

## 25. 現金及現金等價物及已抵押存款

		Group 本集團		Company 本公司	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	169,950	62,721	36	575
Pledged deposits	已抵押存款	23,985	16,064	—	—
		193,935	78,785	36	575
Less: Pledged deposits:	減：已抵押存款：				
Pledged for bills payable	就應付票據作抵押	(15,859)	(5,361)	—	—
Pledged for letters of credit	就信用證作抵押	(8,126)	(6,011)	—	—
Pledged for contract bidding	就競投合約作抵押	—	(4,692)	—	—
		(23,985)	(16,064)	—	—
Cash and cash equivalents	現金及現金等價物	169,950	62,721	36	575

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## 25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS (Continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB153,424,000 (2013: RMB45,385,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

## 26. TRADE AND BILLS PAYABLES

An aged analysis of the trade payables of the Group, based on the invoice date, as at the end of the reporting period is as follows:

## 25. 現金及現金等價物及已抵押存款(續)

於報告期末，本集團以人民幣計值之現金及銀行結餘為人民幣153,424,000元(二零一三年：人民幣45,385,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按每日銀行存款利息之浮動利率賺取利息。銀行結餘及已抵押存款存放於信譽良好且最近無違規記錄的銀行。

## 26. 貿易及票據應付款

下表載列本集團貿易應付款項於報告期末按發票日期作出的賬齡分析：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	三個月內	513,181	379,234
3 to 12 months	三至十二個月	146,682	221,139
1 to 2 years	一至兩年	143,355	37,548
Over 2 years	超過兩年	17,423	21,412
		<b>820,641</b>	659,333

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. Trade payables are unsecured and interest-free.

Included in the trade and bills payables are trade payables of RMB16,586,000 (2013: RMB44,057,000) due to related parties which are repayable on credit terms similar to those offered by related parties to their major customers.

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款項為無抵押及免息。

貿易及票據應付款包括結欠關連方之貿易應付款項人民幣16,586,000元(二零一三年：44,057,000元)，須按關連方提供予其主要客戶之類似信貸期償還。



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## 26. TRADE AND BILLS PAYABLES (Continued)

An aged analysis of the bills payable of the Group, based on the issuance date, as at the end of the reporting period is as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within 3 months	三個月內	30,065	40,013
3 to 6 months	三至六個月	16,338	4,830
		<b>46,403</b>	<b>44,843</b>

As at 31 December 2014, the bills payable are secured by pledged deposits of RMB15,859,000 (2013: RMB5,361,000).

## 26. 貿易及票據應付款(續)

下表載列本集團應付票據在報告期末按發行日期作出的賬齡分析：

於二零一四年十二月三十一日，應付票據由已抵押存款人民幣15,859,000元(二零一三年：人民幣5,361,000元)作抵押。

## 27. OTHER PAYABLES AND ACCRUALS

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Advances from customers	預收客戶款項	39,738	37,333
Accruals	應計費用	14,416	9,299
Payables for acquisition of property, plant and equipment	收購物業、廠房及設備之應付款項	2,102	41,000
Payroll payable	應付工資	11,681	13,566
Termination benefit payable	辭退福利應付款	10,072	-
Other taxes payable	其他應付稅項	40,973	116,626
Other payables	其他應付款項	14,871	15,927
Amounts due to related parties	應付關連方款項	14,023	1,064
		<b>147,876</b>	<b>234,815</b>

Other payables and accruals are interest-free and have an average term of three months.

The amounts due to related parties are repayable on credit terms similar to those offered by related parties to third parties.

## 27. 其他應付款項及應計費用

其他應付款項及應計費用為免息，平均還款期為三個月。

應付關連方款項須按關連方提供予第三方之類似信貸期償還。

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## 28. INTEREST-BEARING BANK AND OTHER BORROWINGS

## 28. 計息銀行及其他借貸

		2014 二零一四年			2013 二零一三年		
		Contractual interest rate 合約利率 (%)	Maturity 到期	RMB'000 人民幣千元	Contractual interest rate 合約利率 (%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 — 無抵押	4.03–7.54	2015 二零一五年	254,423	5.24–7.80	2014 二零一四年	207,694
Bank loans – secured	銀行貸款 — 有抵押	3.84–6.30	2015 二零一五年	134,946	0.68–6.60	2014 二零一四年	262,250
Other loans – unsecured	其他貸款 — 無抵押	7.70–8.00	2015 二零一五年	100,052	7.70–8.00	2014 二零一四年	155,262
<b>Total</b>	<b>總計</b>			<b>489,421</b>			<b>625,206</b>

Notes:

- (a) Certain of the Group's bank loans are secured by:
- mortgages over the Group's property, plant and equipment, which had an aggregate carrying value at the end of the reporting period of approximately RMB174,695,000 (2013: RMB181,687,000);
  - mortgages over the Group's prepaid land lease payments situated in Mainland China, which had an carrying value at the end of the reporting period of approximately RMB39,774,000 (2013: RMB33,919,000); and
  - the discount of certain of the Group's bills receivable amounting to RMB1,000,000 as at 31 December 2013.
- (b) Except for the secured bank loans of US\$560,000 (2013: US\$2,000,000) and the unsecured bank loans of US\$5,026,000 (2013: US\$8,587,000), which are denominated in US\$, all borrowings are denominated in RMB.

In addition, the Group's related parties have guaranteed certain of the Group's bank loans up to RMB132,850,000 (2013: RMB279,530,000) as at the end of the reporting period.

附註：

- (a) 本集團若干銀行貸款由下列各項擔保：
- 本集團物業、廠房及設備按揭，於報告期末賬面總值約為人民幣174,695,000元(二零一三年：人民幣181,687,000元)；
  - 本集團位於中國內地預付土地租賃款項之按揭，於報告期末賬面值約為人民幣39,774,000元(二零一三年：人民幣33,919,000元)；及
  - 本集團於二零一三年十二月三十一日若干應收票據之折價為人民幣1,000,000元。
- (b) 除以美元計值之有抵押銀行貸款560,000美元(二零一三年：2,000,000美元)及無抵押銀行貸款5,026,000美元(二零一三年：8,587,000美元)外，所有借貸均以人民幣計值。

此外，於報告期末，本集團關連方已擔保本集團若干銀行貸款，金額最高為人民幣132,850,000元(二零一三年：人民幣279,530,000元)。

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## 29. GOVERNMENT GRANTS

There are no unfulfilled conditions or contingencies attached to these grants for those released to the statement of profit or loss. The remaining grants of RMB14,200,000 (2013: RMB14,727,000) are special funds subject to verification by the local government or will be amortised over the useful lives of those assets it compensated.

## 29. 政府補貼

已發放及計入損益表之補貼概無附有未達成條件及或有事件。餘下補貼人民幣14,200,000元(二零一三年：人民幣14,727,000元)屬特殊基金須待地方政府核實後方可發放，或按所彌償之資產之可使用年期攤銷。

## 30. SHARE CAPITAL Shares

## 30. 股本 股份

		2014 二零一四年	2013 二零一三年
Authorised:	法定：		
2,500,000,000 (2013: 2,500,000,000) ordinary shares of US\$0.02 each	2,500,000,000股 (二零一三年：2,500,000,000股)每 股面值0.02美元之普通股	US\$50,000,000美元	US\$50,000,000美元
Issued and fully paid:	已發行及繳足：		
720,000,000 (2013: 720,000,000) ordinary shares of US\$0.02 each	720,000,000股 (二零一三年：720,000,000股) 每股面值0.02美元之普通股	US\$14,400,000美元	US\$14,400,000美元
Equivalent to	相當於	人民幣RMB97,401,000元	人民幣RMB97,401,000元

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### 31. EMPLOYEE SHARE SCHEME

On 30 September 2008, an employees' share scheme (the "Employee Share Scheme") was adopted by the Company. Pursuant to the Employee Share Scheme, on 8 October 2008, Chenlin International (a company owned by Mr. Chi) transferred a total of 6,280,000 ordinary shares of the Company (the "Employee Shares") to Hongxin Joint Stock Company Limited, a trustee for certain directors of the Company and employees (the "Employee Shareholders"), in recognition of the Employee Shareholders' contributions to the growth of the Group at a consideration of RMB6.37 each, of which RMB2.37 each was paid by each of the Employee Shareholders with their own funds and RMB4.00 each was paid by Weihai Electronic and 威海市泓淋電線電纜有限公司 (Weihai Honglin Wire & Cable Co., Ltd.\*, "Weihai Cable", a then subsidiary of the Group), respectively, as bonus and subsidy to the Employee Shareholders. Hongxin Joint Stock Company Limited holds the Employee Shares in trust for the Employee Shareholders pursuant to a trust deed dated 28 May 2010 (the "Trust Deed").

The Employee Share Scheme and the Trust Deed imposed certain restrictions on the Employee Shares and the details are summarised in the paragraphs headed "Employee Shares" under Section III "Further Information about Directors, Management and Staff" in Appendix VI "Statutory and General Information" in the prospectus of the Company dated 3 November 2010.

Details of the movements in the Employee Shares awarded and the outstanding balances at the end of the reporting period are as follows:

		Number of outstanding Employee Share balances 發行在外之僱員股份結餘數目	
		Directors 董事	Employees 僱員
At 1 January 2013	於二零一三年一月一日	1,030,431	35,760,491
Disposed of by the Employee Shareholders during the year	年內由僱員股東出售	(1,030,431)	(35,760,491)
At 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年十二月三十一日、二零一四年一月一日及二零一四年十二月三十一日	-	-

The estimated fair value of the Employee Shares at the date of grant was approximately RMB42,187,000, or approximately RMB6.72 each. The payment of RMB4.00 each made by Weihai Electronic and Weihai Cable as bonus and subsidy to the Employee Shareholders has been charged to "share awards reserve" in equity during the year ended 31 December 2008.

\* The English name is for identification purpose only.

### 31. 僱員股份計劃

於二零零八年九月三十日，本公司採納僱員股份計劃(「僱員股份計劃」)。根據僱員股份計劃，於二零零八年十月八日，晨淋國際(遲先生所擁有的公司)將總計6,280,000股本公司普通股(「僱員股份」)以代價每股人民幣6.37元轉讓予泓鑫股份有限公司(作為本公司若干董事及僱員(「僱員股東」)之信託人)，以表揚僱員股東對本集團發展的貢獻，各僱員股東自行支付每股人民幣2.37元，而另外每股人民幣4.00元分別由威海電子及本集團當時的附屬公司威海市泓淋電線電纜有限公司(「威海電線」)支付，作為僱員股東的花紅及補貼。根據二零一零年五月二十八日的信託契約(「信託契約」)，泓鑫股份有限公司以信託方式代僱員股東持有僱員股份。

僱員股份計劃及信託契約對僱員股份有若干限制，詳情概述於本公司日期為二零一零年十一月三日的招股章程附錄六「法定及一般資料」第三節「有關董事、管理層及員工的其他資料」[「僱員股份」]一段。

於報告期末，獲贈的僱員股份及未償還結餘的變動詳情如下：

僱員股份於授出日期之估計公允價值約為人民幣42,187,000元，或每股約為人民幣6.72元。威海電子及威海電線作出每股人民幣4.00元之付款，作為僱員股東的花紅及補貼，已於截至二零零八年十二月三十一日止年度權益「股份獎勵儲備」內扣除。

\* 英文名稱僅供識別。

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### 31. EMPLOYEE SHARE SCHEME (Continued)

The difference between the fair value of RMB6.72 each and RMB2.37 each which was paid by each of the Employee Shareholders, amounting to approximately RMB27,303,000, would be charged to the statement of profit or loss on a straight-line basis over the service periods of the service contracts for those Employee Shareholders from October 2008 to September 2013.

During the year ended 31 December 2013, the Employee Shares were all disposed of by the directors or employees of the Group.

During the year ended 31 December 2014, no share-based payments were recognised by the Group (2013: RMB203,000) in relation to the Employee Shares.

### 32. RESERVES

#### (a) Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 69 of the financial statements.

#### (b) Company

### 31. 僱員股份計劃(續)

公允價值每股人民幣6.72元及每股人民幣2.37元之差額已由僱員股東各自支付，約為人民幣27,303,000元，按直線法於該等僱員股東服務合約之服務年期由二零零八年十月至二零一三年九月於損益表扣除。

截至二零一三年十二月三十一日止年度，僱員股份均已被本集團董事或僱員處置。

截至二零一四年十二月三十一日止年度，本集團概無就僱員股份確認以股份支付的款項(二零一三年：人民幣203,000元)。

### 32. 儲備

#### (a) 本集團

本集團於本年度及過往年度之儲備金額及其變動於財務報表第69頁之綜合權益變動表呈列。

#### (b) 本公司

		Share capital	Share premium	Capital reserve	Foreign currency translation reserve	Retained earnings/ accumulated losses	Total
		股本	股份溢價	資本儲備	匯兌儲備	保留盈利/ 累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2013	於二零一三年一月一日之結餘	97,401	429,549	106,715	-	60,621	694,286
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	-	(39,066)	(39,066)
At 31 December 2013	於二零一三年十二月三十一日	97,401	429,549*	106,715*	-	21,555*	655,220
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	3,553	(21,911)	(18,358)
At 31 December 2014	於二零一四年十二月三十一日	97,401	429,549*	106,715*	3,553*	(356)*	636,862

\* These reserve accounts comprise the reserves of RMB539,461,000 (2013: RMB557,819,000) in the Company's statement of financial position.

\* 該等儲備賬包括本公司財務狀況表中人民幣539,461,000元(二零一三年：人民幣557,819,000元)之儲備。

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### 33. BUSINESS COMBINATIONS

#### (a) Acquisition of entire equity interest in Rosy Sun

On 31 January 2013, the Group acquired the entire issued share capital of Rosy Sun, the parent of the Rosy Sun Group. The Rosy Sun Acquisition was accounted for using the pooling of interests method. The consolidated financial statements include the results of the Rosy Sun Group since 13 June 2012.

The fair values of the identifiable assets and liabilities of the Rosy Sun Group as at 13 June 2012 were:

### 33. 業務合併

#### (a) 收購熙裕全部股權

於二零一三年一月三十一日，本集團收購熙裕(熙裕集團母公司)全部已發行股本。熙裕收購事項已使用股權集合會計法入賬。綜合財務報表包括熙裕集團自二零一二年六月十三日以後的業績。

熙裕集團於二零一二年六月十三日之可資識別資產及負債公允價值如下：

		Fair value recognised on acquisition 收購時已確認 公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	59,922
Prepaid land lease payments	預付土地租賃款項	45,085
Other intangible assets	其他無形資產	206,128
Available-for-sale investments	可供出售投資	15,000
Deferred tax assets	遞延稅項資產	4,132
Inventories	存貨	292
Trade and bills receivables	貿易及票據應收款	222,823
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	228,911
Pledged deposits	已抵押存款	2,118
Cash and cash equivalents	現金及現金等價物	13,857
Trade and bills payables	貿易及票據應付款	(91,376)
Other payables and accruals	其他應付款項及應計費用	(34,380)
Tax payable	應付稅款	(8,325)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(266,196)
Deferred tax liabilities	遞延稅項負債	(16,014)
Government grants	政府補貼	(14,219)
<b>Total identifiable net assets at fair value</b>	<b>按公允價值列賬之可資識別資產淨值總額</b>	<b>367,758</b>
Goodwill arising on acquisition	收購時產生之商譽	61,146
Purchase consideration transferred by Mr. Chi to an independent third party	遲先生轉撥予獨立第三方之購買代價	428,904
Less: purchase consideration transferred by the Group to Mr. Chi for the Rosy Sun Acquisition	減：本集團就熙裕收購事項轉撥予遲先生之購買代價	442,234
<b>Charged to equity</b>	<b>自權益扣除</b>	<b>(13,330)</b>



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### 33. BUSINESS COMBINATIONS (Continued)

#### (a) Acquisition of the entire equity interest in Rosy Sun (Continued)

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of the Rosy Sun Group with those of the Group.

#### (b) Acquisition of a 54% equity interest in Chuan Sheng Company Limited (“Chuan Sheng Company”)

On 31 July 2013, the Group acquired the 54% equity interest of Chuan Sheng Company from third parties. Chuan Sheng Company was incorporated in Taiwan and engaged in the product design of wireless communications machinery and equipment, machinery installation, sale and provision of services relating to IT software. The acquisition was made to expand its market share of signal transmission and connectivity products in Taiwan. The purchase consideration for the acquisition was in the form of cash, amounting to NT\$3,096,000 (equivalent to approximately RMB632,000).

The fair values of the identifiable assets and liabilities of Chuan Sheng Company as at 31 July 2013 were:

### 33. 業務合併(續)

#### (a) 收購熙裕全部股權(續)

已確認商譽主要源於合併熙裕集團與本集團之資產及業務所產生之預計協同效應及其他利益。

#### (b) 收購川升有限公司(「川升公司」) 54%股權

於二零一三年七月三十一日，本集團向第三方收購川升公司54%股權。川升公司於台灣註冊成立，從事無線通信機器及設備的產品設計、機電安裝、銷售及提供信息技術軟件相關服務。該項收購旨在擴大於台灣信號傳輸及連接產品市場之份額。收購之購買代價以現金支付，金額為新台幣3,096,000元(相等於約人民幣632,000元)。

川升公司於二零一三年七月三十一日之可資識別資產及負債公允價值如下：

		Fair value recognised on acquisition 收購時已確認公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	210
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	49
Cash and cash equivalents	現金及現金等價物	265
Trade and bills payables	貿易及票據應付款	(4)
Other payables and accruals	其他應付款項及應計費用	(38)
<b>Total identifiable net assets at fair value</b>	<b>按公允價值列賬之可資識別資產淨值總額</b>	<b>482</b>
Non-controlling interests	非控制權益	(220)
		262
Goodwill arising on acquisition	收購時產生之商譽	370
Satisfied by cash	以現金結付	632
An analysis of the cash flows in respect of the acquisition of the subsidiary is as follows:	有關收購附屬公司之現金流分析如下：	
Cash consideration	現金代價	632
Cash and cash equivalents	現金及現金等價物	(265)
Net outflow of cash and cash equivalents included in cash flows from investing activities	現金及現金等價物流出淨額計入投資活動所得現金流	367

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### 34. DISPOSALS OF SUBSIDIARIES

#### (a) Disposal of the entire equity interest in Wuhan Technology

On 10 January 2014, the Group disposed of the 90% and 10% equity interests in Wuhan Technology to 湖北康普斯醫療科技有限公司 (Hubei Kangpusi Medical Technology Co., Ltd.\*) and 武漢亞光新民防火裝飾材料有限公司 (Wuhan Yaguang Xinmin Fire Prevention Decoration Materials Co., Ltd.\*) at cash considerations of approximately RMB46,815,000 and RMB5,202,000, respectively (the "Wuhan Disposal"). Further details of the Wuhan Disposal were set out in the Company's announcement made on 10 January 2014.

### 34. 出售附屬公司

#### (a) 出售武漢科技全部股權

於二零一四年一月十日，本集團出售武漢科技之90%及10%股權予湖北康普斯醫療科技有限公司及武漢亞光新民防火裝飾材料有限公司，現金代價分別約人民幣46,815,000元及人民幣5,202,000元（「武漢出售事項」）。更多有關武漢出售事項之詳情載於本公司於二零一四年一月十日刊發的公佈。

		2014 二零一四年 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>已出售資產淨值：</b>	
Prepayments for acquiring land use right	收購土地使用權之預付款項	10,087
Trade and bills receivables	貿易及票據應收款	39,017
		49,104
Gain on disposal of a subsidiary	出售附屬公司之收益	2,913
		52,017
Satisfied by:	支付方式：	
Cash	現金	52,017

\* The English names are for identification purpose only.

\* 英文名稱僅供識別。

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### 34. DISPOSALS OF SUBSIDIARIES (Continued)

#### (b) Disposal of entire equity interest in Rituo Technology

On 25 April 2014, Dezhou Jincheng disposed of its entire equity interest in Rituo Technology to 威海市東晨塑膠新材料有限公司 (Weihai Dongchen Plastic New Materials Co., Ltd.\*, "Weihai Dongchen") at a nil consideration.

### 34. 出售附屬公司(續)

#### (b) 出售日拓高科技全部股權

於二零一四年四月二十五日，德州錦城無償出售其於日拓高科技之全部股權予威海市東晨塑膠新材料有限公司(「威海東晨」)。

		2014 二零一四年 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>已出售資產淨值：</b>	
Property, plant and equipment	物業、廠房及設備	57
Other intangible assets	其他無形資產	2,351
Trade and bills receivables	貿易及票據應收款	10,637
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	8
Cash and cash equivalents	現金及現金等價物	3
Trade and bills payables	貿易及票據應付款	(4,634)
Other payables and accruals	其他應付款項及應計費用	(6,069)
Deferred tax liabilities	遞延稅項負債	(588)
		1,765
Loss on disposal of a subsidiary	出售附屬公司之虧損	(1,765)
		-
Satisfied by:	支付方式：	
Cash	現金	-

\* The English name is for identification purpose only.

\* 英文名稱僅供識別。

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### 34. DISPOSALS OF SUBSIDIARIES (Continued)

#### (c) Disposal of entire equity interest in 惠州市泓淋通訊科技有限公司 (Huizhou Honglin Communication Technology Co., Ltd.\*)

On 27 May 2014, the Group disposed of its entire equity interest in Huizhou Honglin Communication Technology Co., Ltd. to 威海鵬威勞務派遣有限公司 (Weihai Pengwei Labor Dispatch Co., Ltd.\*) at a consideration of RMB8,009,000.

### 34. 出售附屬公司(續)

#### (c) 出售惠州市泓淋通訊科技有限公司全部股權

於二零一四年五月二十七日，本集團出售其於惠州市泓淋通訊科技有限公司之全部股權予威海鵬威勞務派遣有限公司，代價為人民幣8,009,000元。

		2014 二零一四年 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>已出售資產淨值：</b>	
Property, plant and equipment	物業、廠房及設備	87,885
Prepaid land lease payments	預付土地租賃款項	13,666
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17,048
Cash and cash equivalents	現金及現金等價物	737
Other payables and accruals	其他應付款項及應計費用	(111,992)
		7,344
Gain on disposal of a subsidiary	出售附屬公司之收益	665
		8,009
Satisfied by:	支付方式：	
Cash	現金	8,009

\* The English names are for identification purpose only.

\* 英文名稱僅供識別。

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On 9 June 2013, the Company entered into an agreement with Jia Ya Developments Limited, a company incorporated in BVI and wholly owned by Mr. Chi, a shareholder and a director of the Company, and Mr. Chi (as guarantor for the Purchaser) for the sale and purchase of the entire issued share capital of Sumptuous Wealth (the “Disposal”). The Disposal was approved by the independent shareholders of the Company on 17 July 2013 and finally completed on 26 November 2013.

**34. 出售附屬公司(續)****(d) 出售豪裕有限公司(「豪裕」)全部股權**

於二零一三年六月九日，本公司與佳雅發展有限公司(一間於英屬維爾京群島註冊成立之公司及由遲先生全資擁有)、一名股東及本公司董事遲先生(作為買方擔保人)訂立協議，內容關於買賣豪裕全部已發行股本(「該處置」)。該處置於二零一三年七月十七日獲本公司獨立股東批准，最終於二零一三年十一月二十六日完成。

		2013 二零一三年 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>已出售資產淨值：</b>	
Property, plant and equipment	物業、廠房及設備	379,370
Prepaid land lease payments	預付土地租賃款項	8,108
Goodwill	商譽	370
Other intangible assets	其他無形資產	1,336
Prepayments for acquiring land use right	收購土地使用權之預付款項	32,700
Prepayments for property, plant and equipment	物業、廠房及設備之預付款項	1,612
Investment in an associate	投資一間聯營公司	3,190
Inventories	存貨	171,946
Trade and bills receivables	貿易及票據應收款	495,051
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	65,295
Derivative financial instruments	衍生金融工具	694
Pledged deposits	已抵押存款	9,704
Cash and cash equivalents	現金及現金等價物	79,214
Trade and bills payables	貿易及票據應付款	(259,210)
Other payables and accruals	其他應付款項及應計費用	(79,950)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(417,259)
Tax payable	應付稅款	(3,619)
Non-controlling interests	非控制權益	95
Reclassification of foreign currency translation reserve	重新分類外匯儲備	(288)
		488,359
Gain on disposal of a subsidiary	出售一間附屬公司之收益	2,858
		491,217
Satisfied by:	以下列方式結清：	
Offsetting a promissory note payable (note 35)	抵銷應付承兌票據(附註35)	491,217

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**34. DISPOSALS OF SUBSIDIARIES (Continued)**  
**(e) Disposal of a 55% equity interest in Rituo Automotive**

On 12 January 2013, the Group disposed of all its equity interests in Rituo Automotive in exchange for, among other considerations, a 45% equity interest in Rituo Technology, which is accounted for as an acquisition of non-controlling interests with a notional consideration measured at fair value of RMB11,564,000. A loss on disposal of Rituo Automotive of RMB396,000, including the loss effect arising from the waiver of a receivable for profit guarantee amounting to RMB18,396,000, was then recognised in profit or loss. Further details of the disposal and acquisition were set out in the Company's announcement made on 20 November 2012 and circular dated 24 December 2012.

**34. 出售附屬公司(續)**  
**(e) 出售日拓汽車55%股權**

於二零一三年一月十二日，本集團出售其於日拓汽車之所有股權，以換取(包括其他代價)日拓高科技45%股權，其入賬為收購非控制權益，按公允價值計量之名義代價為人民幣11,564,000元。出售日拓汽車虧損人民幣396,000元隨後於損益確認，包括豁免一筆應收款項之溢利保證產生之虧損影響約人民幣18,396,000元。出售及收購之進一步詳情載於本公司於二零一二年十一月二十日刊發之公佈及日期為二零一二年十二月二十四日之通函。

		2013 二零一三年 RMB'000 人民幣千元
<b>Assets of a disposal group classified as held for sale</b>	<b>分類為持有待售之出售組別之資產</b>	
Property, plant and equipment	物業、廠房及設備	5,015
Other intangible assets	其他無形資產	10,976
Trade receivables	貿易應收款項	13,756
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	62,652
Inventories	存貨	30,038
Cash and cash equivalents	現金及現金等價物	8,835
		131,272
<b>Liabilities directly associated with assets classified as held for sale</b>	<b>與分類為持有待售資產直接相關之負債</b>	
Trade payables	貿易應付款項	(35,765)
Other payables and accruals	其他應付款項及應計費用	(10,409)
Tax payable	應付稅款	(111)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(13,700)
Deferred tax liabilities	遞延稅項負債	(2,957)
		(62,942)
Net assets of a disposal group classified as held for sale	分類為持有待售之出售組別之資產淨值	68,330
Goodwill	商譽	258
Non-controlling interests	非控制權益	(31,424)
		37,164
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(396)
		36,768
Satisfied by:	以下列方式結清：	
Cash	現金	43,600
Fair value of non-controlling interests in Rituo Technology	日拓高科技非控制權益之公允價值	11,564
Waiver of a receivable for profit guarantee	豁免一筆應收款項之溢利保證	(18,396)
		36,768
Total consideration	總代價	36,768



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### 34. DISPOSALS OF SUBSIDIARIES (Continued)

#### (f) Disposal of entire equity interest in Wuhan Electronic

On 27 September 2013, the Group disposed of the 25% and 75% equity interests in Wuhan Electronic to U&T Electronics (Hong Kong) Co., Ltd. and 臨邑縣榮發電子有限公司 (Linyi Rongfa Electronics Co., Ltd\*, "Rongfa Electronic") at considerations of RMB1,250,000 and RMB3,750,000, respectively.

### 34. 出售附屬公司(續)

#### (f) 出售武漢電子全部股權

於二零一三年九月二十七日，本集團分別出售武漢電子25%及75%股權予攸特電子(香港)有限公司及臨邑縣榮發電子有限公司(「榮發電子」)，代價分別為人民幣1,250,000元及人民幣3,750,000元。

		2013 二零一三年 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>已出售資產淨值：</b>	
Trade and bills receivables	貿易及票據應收款	22,914
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	35
Cash and cash equivalents	現金及現金等價物	4,621
Trade and bills payables	貿易及票據應付款	(22,609)
Other payables and accruals	其他應付款項及應計費用	(146)
Tax payable	應付稅款	185
		5,000
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	-
		5,000
Satisfied by:	以下列方式結清：	
Cash	現金	5,000

\* The English name is for identification purposes only.

\* 英文名稱僅供識別。

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### 34. DISPOSALS OF SUBSIDIARIES (Continued)

#### (g) Disposal of a 60% equity interest in Weihai Dongchen

On 26 November 2013, the Group disposed of a 60% equity interest in Weihai Dongchen to Mr. Li Ming, an individual third party of the Group, at a consideration of RMB3,000,000.

### 34. 出售附屬公司(續)

#### (g) 出售威海東晨60%股權

於二零一三年十一月二十六日，本集團出售威海東晨60%股權予本集團之獨立第三方李明先生，代價為人民幣3,000,000元。

		2013 二零一三年 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>已出售資產淨值：</b>	
Property, plant and equipment	物業、廠房及設備	77
Inventories	存貨	4,483
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,429
Cash and cash equivalents	現金及現金等價物	207
Trade and bills payables	貿易及票據應付款	(2,103)
Other payables and accruals	其他應付款項及應計費用	(19)
Non-controlling interests	非控制權益	(1,469)
		3,605
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(605)
		3,000
Satisfied by:	以下列方式結清：	
Cash	現金	3,000

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司之現金及現金等價物流出淨值分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash received	收到的現金	60,026	8,000
Cash and cash equivalents disposed of	出售現金及現金等價物	(740)	(92,877)
Net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司之現金及現金等價物淨流入/(流出)	59,286	(84,877)

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### 35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transaction

On 26 November 2013, the Group disposed of a subsidiary, Sumptuous Wealth, with a consideration of RMB491,217,000 (note 34(d)) to Mr. Chi by offsetting a promissory note payable to Mr. Chi. The promissory note was issued by the Company to Mr. Chi for the Rosy Sun Acquisition, which was early redeemed as a result of the disposal of Sumptuous Wealth, and a notional interest of RMB82,237,000 (note 7) was recognised in the statement of profit or loss during the year 2013.

### 36. CONTINGENT LIABILITIES

- (a) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

	Group 本集團	
	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Guarantees on banking facilities provided to related parties 關連方獲提供之銀行融資之擔保	385,500	403,195

- (b) A subsidiary of the Group is currently a defendant in a lawsuit brought by a supplier alleging that the subsidiary breached and repudiated a commissioned development contract on software of handsets. At the same time, the Group instituted a counter-claim against the supplier for the compensation for the loss on default in a contract with one of the Group's customer. The litigation is likely to continue for a considerable amount of time, and the directors of the Company, based on the advice from the Group's legal counsel, believe that the outcome of this claim cannot be reliably estimated. Therefore, the Group has not provided for any claim arising from the litigation, other than the related legal and other costs incurred.

### 35 綜合現金流量表附註

#### (a) 主要非現金交易

於二零一三年十一月二十六日，本集團出售一間附屬公司豪裕予遲先生，代價為人民幣491,217,000元(附註34(d))，方式為抵銷應付遲先生之承兌票據。該承兌票據由本公司就熙裕收購事項發行予遲先生，而承兌票據因出售豪裕而提早贖回，因而於二零一三年度損益表確認名義利息人民幣82,237,000元(附註7)。

### 36. 或然負債

- (a) 於報告期末，於財務報表並無撥備之或然負債如下：

- (b) 目前本集團一間附屬公司為一宗涉及手機軟件委聘開發合約之訴訟之被告，原告人(供應商)指稱該附屬公司就該項手機軟件委聘開發合約有違約及悔約行為。同時，本集團對該供應商提出反申索尋求就集團客戶違約損失的補償。訴訟很可能會拖延頗長時間，本公司董事根據本集團法律顧問的意見，相信該申索之結果難以可靠估計，故此除就相關法律及其他成本計提撥備外，並無就訴訟產生的任何申索計提撥備。

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### 36. CONTINGENT LIABILITIES (Continued)

- (c) The Group underwent several intragroup reorganisations in the current year, which included splitting and transfers of subsidiaries within the Group. The Group has filed the intragroup reorganisations, if required, with the relevant tax authorities. However those intragroup reorganisations may be subject to further investigations if initiated and requested by the tax authorities. The directors of the Company believe that the taxes arising from those intragroup reorganisations have been properly dealt with and provided for in the financial statements for the current year. Given the complexity of relevant tax laws and regulations and the diversified practice of respective tax authorities, the directors of the Company consider that the existence of any additional tax obligation arising from those intragroup reorganisations cannot be confirmed until completion of such further investigation, if any, and/or issuance of any written notice by respective tax authorities in charge. Therefore, the possible obligation of such additional tax has not been provided for.

### 37. PLEDGE OF ASSETS

Details of the Group's bank loans and bills payable which are secured by the assets of the Group, are included in notes 14, 15, and 23 to the financial statements.

### 36. 或然負債(續)

- (c) 本集團於本年度進行了多次集團內部重組，包括本集團內附屬公司的分拆及轉讓。本集團已向相關稅務當局呈報集團內部重組(如有規定)。然而，倘若該等稅務當局提出要求，該等集團內部重組可能須受進一步的調查。本公司董事相信集團內部重組產生的稅項已在本年度財務報表內妥為處理及計提撥備。由於相關稅務法律及法規複雜，加上各稅務當局的做法各有不同，本公司董事認為不能確定是否存在因該等集團內部重組產生的任何額外稅務責任，直至該等進一步調查(如有)完成及/或相關稅務當局發出任何書面通知為止。因此，並未就該等可能存在的額外稅項責任計提撥備。

### 37. 資產抵押

以本集團資產作抵押之本集團銀行貸款及應付票據詳情載於財務報表附註14、15及23。

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### 38. OPERATING LEASE COMMITMENTS

As at 31 December 2014 and 2013, the Group had total future minimum lease payments under non-cancellable operating leases in respect of offices and buildings falling due as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	1,897	3,046
In the second to fifth years, inclusive	二至五年內(包括首尾兩年)	238	397
		<b>2,135</b>	<b>3,443</b>

As at 31 December 2014, included in the Group's commitments of RMB755,000 were provided to a related party, with similar terms offered by the related party to third parties (2013: RMB1,872,000).

### 39. COMMITMENTS

In addition to the operating lease commitments detailed in note 38 above, the Group's capital commitments as at the end of the reporting period were as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Contracted, but not provided for: Property, plant and equipment	已訂立但未撥備： 物業、廠房及設備	7,900	25,835

### 38. 經營租約承擔

於二零一四年及二零一三年十二月三十一日，本集團就辦公室及樓宇根據不可撤銷經營租約有未來最低租金總額之到期日如下：

於二零一四年十二月三十一日，本集團承擔中包括提供予一間關連方的人民幣755,000元，並備有由關連方提供予第三方的類似條款(二零一三年：人民幣1,872,000元)。

### 39. 承擔

除上文附註38詳述之經營租約承擔外，本集團於報告期末之資本承擔如下：

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#### 40. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

(a)

			Group 本集團	
			2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Notes				
An associate:	一間聯營公司：			
Sales of machinery	銷售機器	(i)	—	1,019
Related parties:	關連方：			
Sales of products	銷售產品	(ii)	166,653	16,855
Purchases of products	購買產品	(iii)	80,477	23,806
Commission fee paid	已付佣金	(iv)	1,874	141
Rental and utility services fee paid	已付租金及水電費	(v)	3,785	213
Fee for use of supplier codes paid	已付供應商代碼使用費	(vi)	725	72
Fee for use of supplier codes received	已收供應商代碼使用費	(vi)	805	110
Guarantee fees paid	已付擔保費	(vii)	8,003	714
Guarantee fees received	已收擔保費	(viii)	10,180	806

Notes:

- (i) The sales to an associate were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The sales to the related parties were made according to the published prices and conditions offered to the major customers of the Group.
- (iii) The purchases from the related parties were made according to the published prices and conditions offered by the related parties to their major customers.
- (iv) The commission fee arose from the sale of power cord assembly arranged by a related party in Taipei, which in return paid a commission based on the net profit of the transaction at rates ranging from 3% to 17% arranged by the related parties by reference to the terms by the related parties offered to an independent third party.

附註：

- (i) 向一間聯營公司進行的銷售活動，乃以提供予本集團主要客戶的已公佈價格及條件為依據。
- (ii) 向關連方進行的銷售活動，乃以提供予本集團主要客戶的已公佈價格及條件為依據。
- (iii) 向關連方進行的採購活動，乃以關連方向其主要客戶提供的已公佈價格及條件為依據。
- (iv) 佣金費源於台北關連方策劃進行的電源線組件銷售，作為代價，支付相當於關連方所策劃交易之淨利潤介乎3%至17%的佣金，其已參考關連方給予一名獨立第三方的條款。



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#### 40. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

- (v) The rental and service fees were charged based on the direct costs incurred. The charges are substantially in line with the fees paid by the related party to independent third parties. Further details of the operating lease commitments are included in note 38.
- (vi) The fee for use of supplier codes was charged based on 1% of the sales/purchase amount for the purpose of using the supplier code to sell the relevant products to the ultimate customers. The charges are substantially in line with those comparable transactions in the market.
- (vii) The guarantee fees were based on 1.92% of the guaranteed amount on an annual basis for the guarantee services provided by the related parties with reference to comparable transactions in the market.
- (viii) The guarantee fees were based on 2.4% of the guaranteed amount on an annual basis for the guarantee services to the related parties with reference to comparable transactions in the market.

(b) Other transactions with related parties:

- (i) In 2013, the Group acquired the Rosy Sun Group from Mr. Chi at a consideration of HK\$650 million, based on arm's length negotiations after taking into account a number of factors. Further details of the transaction are included in note 33(a) to the financial statements.
- (ii) In 2013, the Group disposed of a subsidiary, Sumptuous Wealth Limited, to Jia Ya Developments Limited, a company incorporated in the BVI and wholly owned by Mr. Chi, the then controlling shareholder of the Company, at a consideration of HK\$621 million. Further details of the transaction are included in note 34(d) to the financial statements.
- (iii) During the year, the related parties provided to the Group certain guarantees on banking facilities obtained by the Group of RMB476,000,000 (2013: RMB446,000,000) as at the end of the reporting period.

#### 40. 關連方交易及關連交易(續)

(a) (續)

附註：(續)

- (v) 租金及設施費是根據所產生直接成本徵收。收費大體上與關連方向獨立第三方支付的費用一致。經營租賃承擔之更多詳情，載於附註38。
- (vi) 供應商代碼使用費是根據銷售／購貨額之1%徵收，其旨在讓付費方可利用供應商代碼向最終客戶銷售有關產品。收費大體上與市場上之相若交易一致。
- (vii) 擔保費是根據就關連方提供保證服務之保證額1.92%按年計算，其已參考市場上之相若交易。
- (viii) 擔保費是根據向關連方提供保證服務之保證額2.4%按年計算，其已參考市場上之相若交易。

(b) 與關連方的其他交易：

- (i) 於二零一三年，本集團向遲先生收購熙裕集團，代價650,000,000港元按公平基準磋商釐定，並已計及若干因素。交易其他詳情載於財務報表附註33(a)。
- (ii) 於二零一三年，本集團把附屬公司豪裕有限公司售予佳雅發展有限公司，其為一間於英屬維爾京群島註冊成立並由本公司當時的控股股東遲先生全資擁有的公司，出售代價為621,000,000港元。交易其他詳情載於財務報表附註34(d)。
- (iii) 年內，關連方於報告期末向本集團就本集團獲得之銀行融資人民幣476,000,000元提供若干擔保(二零一三年：人民幣446,000,000元)。

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#### 40. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS (Continued)

##### (b) Other transactions with related parties:

(Continued)

(iv) The Group provided to the related parties certain guarantees for banking facilities obtained by those related parties at a maximum aggregate amount of RMB452,593,000 (2013: RMB403,195,000) as at a time during the year.

##### (c) Outstanding balances with related parties:

Details of the Group's outstanding balances with its related parties as at the end of the reporting period are disclosed in notes 23, 24, 26, 27, 36 and 38 to the financial statements.

##### (d) Compensation of key management personnel of the Group:

#### 40. 關連方交易及關連交易(續)

##### (b) 與關連方的其他交易：(續)

(iv) 本集團年內就關連方獲得之銀行融資最高總額人民幣452,593,000元(二零一三年：人民幣403,195,000元)向該等關連方提供若干擔保。

##### (c) 與關連方之未償還餘額：

本集團於報告期末與關連方之未償還餘額詳情載於財務報表附註23、24、26、27、36及38。

##### (d) 本集團主要管理人員薪酬：

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	926	3,389
Contributions to retirement benefit schemes	退休福利計劃供款	45	134
		971	3,523

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

董事及行政總裁薪酬之進一步詳情載於財務報表附註8。

The related party transactions in respect of items (a)(ii) to (viii) above are those transactions with the subsidiaries of Sumptuous Wealth after the Disposal. They also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

上文第(a)(ii)至(viii)項之關連方交易為於該處置後與豪裕之附屬公司進行之交易。該等交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

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#### 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period were as follows:

2014

Financial assets 金融資產		Group 本集團		
		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available-for-sale financial assets 可供出售之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	15,000	15,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	131,023	–	131,023
Trade and bills receivables	貿易及票據應收款	1,260,905	–	1,260,905
Cash and cash equivalents	現金及現金等價物	169,950	–	169,950
Pledged deposits	已抵押存款	23,985	–	23,985
		<b>1,585,863</b>	<b>15,000</b>	<b>1,600,863</b>

#### 41. 按類別劃分金融工具

報告期末各類別金融工具的賬面值如下：

二零一四年

Financial liabilities 金融負債		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	867,044
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	30,918
Interest-bearing bank and other borrowings	計息銀行及其他借貸	489,421
		<b>1,387,383</b>

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#### 41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2013

#### 41. 按類別劃分金融工具(續)

二零一三年

		Group 本集團		
		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available- for-sale financial assets 可供出售之 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets				
金融資產				
Available-for-sale investments	可供出售投資	–	15,000	15,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的金融資產	26,133	–	26,133
Trade and bills receivables	貿易及票據應收款	1,201,430	–	1,201,430
Cash and cash equivalents	現金及現金等價物	62,721	–	62,721
Pledged deposits	已抵押存款	16,064	–	16,064
		<u>1,306,348</u>	<u>15,000</u>	<u>1,321,348</u>
Financial liabilities		Financial liabilities at amortised cost		
金融負債		按攤銷成本列賬之金融負債 RMB'000 人民幣千元		
Trade and bills payables	貿易及票據應付款			704,176
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用 之金融負債			57,991
Interest-bearing bank and other borrowings	計息銀行及其他借貸			625,206
				<u>1,387,373</u>

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**41. FINANCIAL INSTRUMENTS BY CATEGORY**  
(Continued)

**41 按類別劃分金融工具(續)**

		<b>Company</b> 本公司	
		<b>Loans and receivables</b> 貸款及應收款項	
Financial assets 金融資產		<b>2014</b> 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	36	575
		<b>Financial liabilities at amortised cost</b> 按攤銷成本列賬之金融負債	
Financial liabilities 金融負債		<b>2014</b> 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之 金融負債	419	69
Amounts due to subsidiaries	應付附屬公司款項	28,651	25,345
		<b>29,070</b>	25,414

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## 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, trade and bills payables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings and amounts due to subsidiaries approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation, if any. The valuation is reviewed and approved by the chief financial officer, if any.

## 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and cash and cash equivalents. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, trade and bills payables, which arise directly from its operations.

It is, and has been, throughout the year under review, the Group's policy that trading in financial instruments shall be undertaken with due care.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

### Interest rate risk

The Group's exposure to the risk of changes in interest rates relates primarily to the Group's United States dollar debt obligations with floating interest rates.

The Group's policy is to manage its interest costs using a mix of fixed and floating rate debts with respect to the prevailing interest rate environment. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

## 42. 金融工具之公允價值及公允價值等級

經管理層評估後，現金及現金等價物、貿易及票據應收款、計入預付款項、按金及其他應收款項的金融資產、已抵押存款、貿易及票據應付款、計入其他應付款項及應計費用的金融負債、計息銀行及其他借貸以及應付附屬公司款項的公允價值與其賬面值相若，主要由於該等工具的期限短。

本集團屬下由財務經理帶領的企業財務組負責就金融工具的公允價值計量制定政策及程序。企業財務組直接向財務總監匯報。於各報告日期，企業財務組分析金融工具價值變動及釐定應用於估值的主要輸入數據。估值已由財務總監審閱及批准(如有)。

## 43. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借貸以及現金及現金等價物。該等金融工具的主要目的乃為本集團的業務籌集資金。本集團有多項其他金融資產和負債，例如貿易及票據應收款、貿易及票據應付款，均直接來自本集團業務產生。

於整個回顧年度內，本集團一貫政策為審慎進行金融工具交易。

來自本集團金融工具的主要風險為外幣風險、利率風險、信貸風險和流動性風險。董事會負責審閱和批准管理上述各項風險的政策，有關政策概述如下。

### 利率風險

本集團所面對的利率變動風險，主要涉及本集團的美元浮息債務。

本集團的政策乃按現行利率環境，利用定息和浮息債務的組合管理利息成本。本集團藉密切監視利率走勢及定期檢討銀行信貸以緩解有關風險。本集團並無使用任何利率掉期以對沖所面對的利率風險。



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#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk (Continued)

The following table demonstrates the sensitivity of the Group's profit/(loss) before tax and equity in response to changes in interest rates of the Group's floating rate United States dollar debts (with all other variables held constant).

##### Group

		Increase/ (decrease) in interest rate 利率上升/ (下跌) basis points 基點	(Increase)/ decrease in profit before tax 除稅前溢利 (增加)/減少 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益 (減少)/增加 RMB'000 人民幣千元
<b>2014</b>	<b>二零一四年</b>			
US\$ debts	美元債務	100	342	(256)
RMB debts	人民幣債務	100	3,522	(2,642)
US\$ debts	美元債務	(100)	(342)	256
RMB debts	人民幣債務	(100)	(3,522)	2,642
<b>2013</b>	<b>二零一三年</b>			
US\$ debts	美元債務	100	(645)	(484)
RMB debts	人民幣債務	100	(4,025)	(3,019)
US\$ debts	美元債務	(100)	645	484
RMB debts	人民幣債務	(100)	4,025	3,019

#### 43. 財務風險管理目標及政策(續)

##### 利率風險(續)

下表載列本集團除稅前溢利/(虧損)和權益對本集團浮息美元債務的利率變動(所有其他變數維持不變)的敏感度。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group assesses the respective exposures of each of its operating units.

Foreign currency risk is the risk that the holding of monetary assets and liabilities and entering into transactions denominated in foreign currencies which will affect the Group's financial position and performance as a result of a change in foreign currency exchange rates. At the end of the reporting period, certain trade receivables, pledged deposits, cash and cash equivalents, trade payables and interest-bearing bank and other borrowings of the Group denominated in or linked to foreign currencies, details of which are set out in the respective notes, expose the Group to foreign currency risk.

The following table demonstrates the sensitivity of the Group's profit/(loss) before tax and equity in response to changes in exchange rates (with all other variables held constant) to which the Group had significant exposure.

#### Group

		(Decrease)/ increase in US\$ rate	(Increase)/ decrease in profit/(loss) before tax 除稅前 溢利/(虧損) (增加)/減少 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益 (減少)/增加 RMB'000 人民幣千元
<b>2014</b>	<b>二零一四年</b>			
If US\$ weakens against RMB	倘若美元兌人民幣轉弱	(10%)	598	(449)
If US\$ strengthens against RMB	倘若美元兌人民幣轉強	10%	(598)	449
<b>2013</b>	<b>二零一三年</b>			
If US\$ weakens against RMB	倘若美元兌人民幣轉弱	(10%)	(1,713)	(1,285)
If US\$ strengthens against RMB	倘若美元兌人民幣轉強	10%	1,713	1,285

### 43. 財務風險管理目標及政策(續)

#### 外幣風險

本集團在交易上存在貨幣風險。該等風險來自經營單位以該單位的功能貨幣以外的貨幣進行的銷售或採購。本集團評估各經營單位的風險。

外幣風險為持有貨幣資產及負債，並以外幣計值訂立交易的風險，將因外幣匯率變動影響本集團的財政狀況及表現。於報告期間結束時，本集團因若干貿易應收款項、已抵押存款、現金及現金等價物、貿易應付款項以及計息銀行及其他借貸承擔外幣風險，該等項目均以外幣計值或與外幣掛鈎，詳情載於相關附註。

下表載列本集團除稅前溢利/(虧損)和權益對本集團承擔重大匯率變動風險(所有其他變數維持不變)的敏感度。

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#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale investments, certain other receivables, arises from default of the counterparties with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, collateral is usually not required. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. At the end of the reporting period, the Group had certain concentrations of credit risk as 33% (2013: 16%) of the Group's trade receivables were due from a customer, within the communication system segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 23 to the financial statements.

##### Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

Ultimate responsibility for liquidity risk rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. Having considered the forthcoming business plan, the Group manages liquidity risk by maintaining adequate banking facilities and continuously monitoring working capital forecast and actual cash flows. Should there be any significant change in banking facilities available, the Group will adjust the working capital forecast and business plan accordingly to maintain its liquidity.

Other than endorsed bills with full recourse which were derecognised by the Group and discussed elsewhere in these consolidated financial statements, the following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms.

#### 43. 財務風險管理目標及政策(續)

##### 信貸風險

本集團僅與被認可和信譽昭著的第三方進行交易。本集團的政策為須對所有有意以除賬期交易的客戶進行信貸審核程序。此外，應收款結餘持續受監察，而本集團壞賬的風險並不重大。對於並非以有關經營單位的功能貨幣計算的交易，本集團在未取得信貸監控部主管特別批准下，不會提供除賬期。

本集團其他金融資產(包括現金和現金等價物、可供出售投資、若干其他應收款)的信貸風險來自訂約對方違約，而最高的風險相等於該等工具的賬面值。

由於本集團僅與認可和信譽昭著的第三方進行交易，故一般不要求提供抵押品。信貸風險的集中程度是按客戶/訂約對方、地區和行業來管理。於報告期末，本集團有若干信貸風險集中之風險，因為本集團貿易應收款項中，有33%(二零一三年：16%)由通信系統分部內一名客戶結欠。

有關本集團所面對因貿易應收款項而產生的信貸風險的進一步定量數據，載於財務報表附註23。

##### 流動性風險

本集團利用經常性流動資金策劃工具監控資金短缺的風險。此項工具考慮金融工具和金融資產(例如貿易應收款項)的到期日以及預測的經營現金流。

流動性風險的最終責任由本公司董事會承擔。本公司董事會為本集團的短期、中長期資金建立適當的流動性風險管理框架以及流動性管理規定。經考慮日後之經營規劃，本集團維持充足銀行融資及持續監督營運資金預測及實際現金流量，藉以管理流動性風險。倘有可供使用銀行融資出現任何重大變動，本集團將調整營運資金預測及經營計劃，維持其流動性。

除已被本集團終止確認及此等綜合財務報表其他地方討論之獲背書之票據(附有全額追索權)外，下表詳述根據協定還款期編製之本集團非衍生金融負債之餘下合約到期日。

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### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

#### Group

2014 二零一四年		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 三個月以下 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	157,441	307,684	401,919	867,044
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	7,687	23,231	-	30,918
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	252,750	260,494	513,244
		<b>165,128</b>	<b>583,665</b>	<b>662,413</b>	<b>1,411,206</b>

### 43. 財務風險管理目標及政策(續)

#### 流動性風險(續)

根據合約未折算付款，本集團金融負債在報告期末的到期概況如下：

#### 本集團

2013 二零一三年		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 三個月以下 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	24,503	445,289	234,384	704,176
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	1,977	55,994	20	57,991
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	234,038	411,047	645,085
		<b>26,480</b>	<b>735,321</b>	<b>645,451</b>	<b>1,407,252</b>

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**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (Continued)

**Liquidity risk** (Continued)

**Company**

**43. 財務風險管理目標及政策** (續)

流動性風險(續)

本公司

2014 二零一四年		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 三個月以下 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts due to subsidiaries	應付附屬公司款項	-	28,651	-	28,651
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	-	418	-	418
		-	29,069	-	29,069

2013 二零一三年		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 三個月以下 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Amounts due to subsidiaries	應付附屬公司款項	-	25,345	-	25,345
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	-	69	-	69
		-	25,414	-	25,414

31 December 2014  
二零一四年十二月三十一日

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

The Group monitors capital using a gearing ratio, which is interest-bearing bank and other borrowings divided by the total assets. The gearing ratios as at the end of the reporting periods were as follows:

		Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	489,421	625,206
Total assets	總資產	2,429,885	2,417,922
Gearing ratio	資本負債比率	20%	26%

#### 44. COMPARATIVE AMOUNTS

Certain comparative amounts have been reclassified to conform with the current year's presentation.

#### 45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors of the Company on 26 March 2015.

#### 43. 財務風險管理目標及政策(續)

##### 資本管理

本集團資本管理的主要目標是保障本集團以持續經營方式繼續營運以及維持穩健的資本比率，以支持其業務和實現股東價值最大化。

本集團因應經濟狀況的轉變和相關資產的風險特點來管理資本結構並對其作出調整。為維持或調整資本結構，本集團可調整向股東派發的股息、向股東退還股本或發行新股份。本集團並無受到任何外界施加的資本要求所規限。於截至二零一四年十二月三十一日及二零一三年十二月三十一日止年度，並無對管理資本的目標、政策或程序作出任何改動。

本集團採用資本負債比率(即以計息銀行及其他借貸除總資產計算之比率)監視資本，各報告期末的資本負債比率如下：

#### 44. 比較金額

若干比較金額已重新分類，以符合本年度之呈列。

#### 45. 批准財務報表

本公司董事會於二零一五年三月二十六日批准及授權刊發本財務報表。





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