

2014

Annual Report | 年報



理士國際技術有限公司

LEOCH INTERNATIONAL TECHNOLOGY LIMITED

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

Stock Code 股票代號:842



CONTENTS 目錄

Corporate Information	公司資料	2-3
Financial Highlights	業績摘要	4-5
Chairman's Statement	主席報告	6-10
Management Discussion and Analysis	管理層討論及分析	11-29
Directors and Senior Management	董事及高級管理層	30-35
Report of the Directors	董事會報告	36-52
Corporate Governance Report	企業管治報告	53-74
Independent Auditors' Report	獨立核數師報告	75-76
Consolidated Statement of Comprehensive Income	綜合全面收益表	77-78
Consolidated Statement of Financial Position	綜合財務狀況表	79-80
Consolidated Statement of Changes in Equity	綜合權益變動表	81-82
Consolidated Statement of Cash Flows	綜合現金流量表	83-85
Statement of Financial Position	財務狀況表	86
Notes to the Financial Statements	財務報表附註	87-242
Five Year Financial Summary	五年財務摘要	243-244



Corporate Information 公司資料

Directors

Executive Directors

Mr. Dong Li (*Chairman*)
Ms. Zhao Huan (*Chief Executive Officer*)
Mr. Philip Armstrong Noznesky

Independent Non-Executive Directors

Mr. Lau Chi Kit
Mr. Liu Yangsheng
Mr. Cao Yixiong Alan

Board Committees

Audit Committee

Mr. Cao Yixiong Alan (*Chairman*)
Mr. Lau Chi Kit
Mr. Liu Yangsheng

Remuneration Committee

Mr. Lau Chi Kit (*Chairman*)
Mr. Dong Li
Mr. Cao Yixiong Alan

Nomination Committee

Mr. Dong Li (*Chairman*)
Mr. Lau Chi Kit
Mr. Liu Yangsheng

Company Secretary

Mr. Domine Cheong Wing Ko, CPA

Authorised Representatives

Mr. Dong Li
Mr. Domine Cheong Wing Ko

Auditor

Ernst & Young

Registered Office in the Cayman Islands

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事

執行董事

董李先生 (*主席*)
趙歡女士 (*行政總裁*)
Philip Armstrong Noznesky先生

獨立非執行董事

劉智傑先生
劉陽生先生
曹亦雄先生

董事會委員會

審核委員會

曹亦雄先生 (*主席*)
劉智傑先生
劉陽生先生

薪酬委員會

劉智傑先生 (*主席*)
董李先生
曹亦雄先生

提名委員會

董李先生 (*主席*)
劉智傑先生
劉陽生先生

公司秘書

高昌榮先生 · CPA

授權代表

董李先生
高昌榮先生

核數師

安永會計師事務所

開曼群島註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Place of Business in Hong Kong

Workshop C, 33th Floor,
TML Tower
No.3 Hoi Shing Road,
Tsuen Wan, N.T.
Hong Kong

Headquarters in the PRC

5th Floor, Xin Bao Hui Building
No. 2061, Nanhai Avenue
Nanshan District
Shenzhen, Guangdong Province
PRC

Company's Website

www.leoch.com

Stock Code

842

Cayman Islands Principal Share Registrar

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

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

Principal Bankers

Bank of China
Shanghai Pudong Development Bank Co., Ltd.
Ping An Bank Co., Ltd.

Legal Adviser

Hong Kong:
Michael Li & Co.

香港營業地點

香港
新界荃灣
海盛路3號
億京大廈
33樓C室

中國總部

中國
廣東省深圳市
南山區
南海大道2061號
新保輝大廈5樓

公司網站

www.leoch.com

股份代號

842

開曼群島股份登記總處

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心
22樓

主要往來銀行

中國銀行
上海浦東發展銀行股份有限公司
平安銀行股份有限公司

法律顧問

香港：
李智聰律師事務所

Financial Highlights

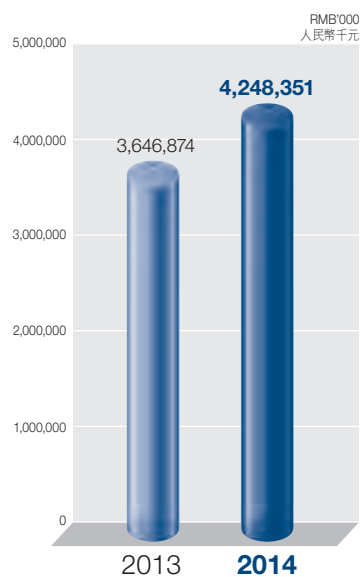
業績摘要

Leoch International Technology Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) are pleased to announce the following financial highlights:

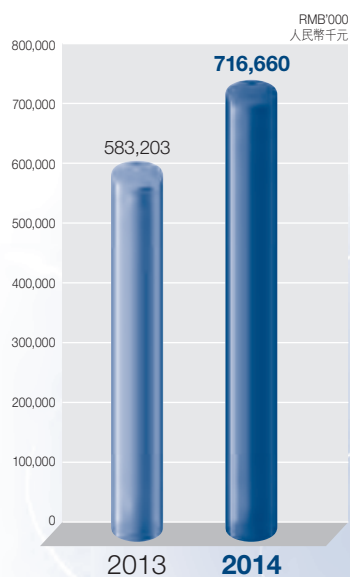
理士國際技術有限公司(「**本公司**」)及其附屬公司(統稱為「**本集團**」)欣然宣佈下列財務摘要：

		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	Change 變動
Revenue	收益	4,248,351	3,646,874	16.5%
Gross profit	毛利	716,660	583,203	22.9%
Profit (Loss) before tax	稅前溢利(虧損)	111,864	(120,894)	N/A 不適用
Profit (Loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	81,791	(129,289)	N/A 不適用
Basic earnings (loss) per share, in RMB	每股基本盈利(虧損)(人民幣元)	0.06	(0.10)	N/A 不適用

Revenue
收益



Gross profit
毛利



Profit (Loss) before tax
稅前溢利(虧損)



For the year ended 31 December 2014 (the “**Period**”), the Group’s audited profit attributable to owners of the Company amounted to approximately RMB81.8 million.

Basic earnings per share was RMB0.06 (the year ended 31 December 2013: loss per share RMB0.1), the calculation of such basic earnings per share amount is based on the profit attributable to ordinary equity holders of the Company, and the weighted average number of shares of 1,344,534,167 (2013: 1,336,353,917) in issue during the year.

The board of directors (the “**Board**”) of the Company recommended the payment of the final dividend of HK2.25 cents per share for the year ended 31 December 2014 (2013: Nil). The Company had not declared and paid any interim dividend or special dividend during the year ended 31 December 2014.

The register of members of the Company will be closed from 27 May 2015 to 29 May 2015 (both days inclusive) for the purpose of determining shareholders’ entitlement to attend the annual general meeting (the “**AGM**”), during which period no transfer of shares of the Company will be registered. In order to qualify for attending the AGM, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company’s branch share registrar (see below) for registration by no later than 4:30 p.m. on 26 May 2015.

The register of members of the Company will be closed from 8 June 2015 to 10 June 2015 (both days inclusive), for the purpose of determining shareholders’ entitlement to receive the proposed final dividend, during which period no transfer of shares of the Company will be registered. In order to qualify for receiving the proposed final dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company’s branch share registrar (see below) for registration by no later than 4:30 p.m. on 5 June 2015.

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

本集團截至二零一四年十二月三十一日止年度（「**回顧期內**」）經審核本公司擁有人應佔溢利為約人民幣81.8百萬元。

每股基本盈利為人民幣0.06元（截至二零一三年十二月三十一日止年度：每股虧損人民幣0.1元），該每股基本盈利金額乃按本公司普通權益擁有人應佔溢利及年內已發行股份加權平均數1,344,534,167股（二零一三年：1,336,353,917股）股份為基準計算。

本公司董事會（「**董事會**」）建議派發截至二零一四年十二月三十一日止年度的末期股息每股2.25港仙（二零一三年：無）。於二零一四年十二月三十一日止年度，本公司未宣派及支付任何中期股息或特別股息。

為確定股東出席股東週年大會（「**股東週年大會**」）的資格，本公司將於二零一五年五月二十七日至二零一五年五月二十九日（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格出席股東週年大會，股東應確保所有過戶文件連同有關股票不遲於二零一五年五月二十六日下午四時三十分送交本公司的股份過戶登記分處（見下文），以辦理登記手續。

為確定股東收取擬派末期股息的資格，將於二零一五年六月八日至二零一五年六月十日（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格收取擬派末期股息，股東應確保所有過戶文件連同有關股票於二零一五年六月五日下午四時三十分前送交本公司的股份過戶登記分處（見下文），以辦理登記手續。

卓佳證券登記有限公司
地址：香港皇后大道東183號合和中心22樓

Chairman's Statement 主席報告

Words from the Chairman

On behalf of Leoch International Technology Limited, I am pleased to present the Group's report on annual results for the year ended 31 December 2014 (the "Period") for shareholders' review.

In 2014, the world economy recovered on the back of strong uptick from developed countries like the U.S. The technological advancement in the telecommunication industry and the rapid expansion of the new energy industry pushed up the demand for batteries, which translated into stable growth of sales for the Group in 2014. In implementing its strategy of "upgrading product technologies", the Group relentlessly invested in product research and development, update on production process and facility upgrade. During the year under review, we resumed substantially all of our capacity to contribute to record high in turnover and sales.

The Group succeeded in making a turnaround in 2014. We recorded a net profit of RMB81.8 million and basic earnings per share of RMB0.06 for the year, compared with a net loss of RMB129.3 million and basic losses per share of RMB0.10 for 2013. The board of directors (the "Board") is pleased to propose a final dividend of HK2.25 cents per ordinary share, representing an annual dividend yield of approximately 29.3%.

主席的話

本人謹代表理士國際技術有限公司提呈本集團截至二零一四年十二月三十一日止年度（「回顧期內」）之業績報告，請各位股東省覽。

二零一四年，環球經濟回暖，尤其是以美國為首的發達國家經濟復蘇勢頭強勁。通信行業的技術更新以及新能源行業的快速增長對於蓄電池產品的需求持續增長，促使本集團於二零一四年錄得穩健的銷售增長。貫徹「產品技術提升」策略，本集團不斷在產品研發、生產工藝的更新和設備的升級改造方面投入資源，於回顧年內絕大部分產能恢復生產，創出營業額及銷量歷史新高。

本集團於二零一四年成功轉虧為盈，相較於二零一三年錄得淨虧損人民幣129.3百萬元及基本每股虧損人民幣0.10元，本集團於本年度錄得淨利潤人民幣81.8百萬元及基本每股盈利人民幣0.06元。董事會欣然建議派發每股普通股2.25港仙的末期股息，相當於全年派息比率約29.3%。

Market Opportunities and Challenges

The battery industry maintained rapid growth in 2014 with continuous expansion in the overall market size. Frequent upgrades of telecommunication technologies and rapid development of IT technologies, including cloud technology, big data, e-commerce and various types of data centre and servers, have generated greater demand for stable uninterrupted power supply systems (“UPS”). Serving as mature components for these high-end devices, batteries also saw a growing demand. By the end of 2013, the Ministry of Industry and Information Technology of the PRC (the “MIIT”) granted 4G (TD-LTE) licenses to three major telecommunication operators. Subsequently, the MIIT also issued licenses of 4G (FDD-LTE), which is more popular in the global market, to China Telecom and China Unicom in early 2015, whereby unveiling a feast for booming 4G investment. It is expected that the construction of 4G network will be at its peak within one or two years, and the domestic telecom industry's demand for lead-acid batteries will be in line with such rapid growth. For vehicle batteries, the ownership of motor vehicles in China exceeded 150,000,000 units, ranking the second in the world (just next to the U.S.). The China Passenger Vehicle Fuel Consumption Standards IV launched by the end of 2014 will be put into effect from 1 January 2016, requiring an average fuel consumption level of 5.0L/100km for new passenger vehicles in 2020, compared with the current level at 6.9L/100km. It is reasonable to foresee that “start-stop batteries”, a key technology to fuel saving, will have a booming demand in the next five years.

市場機遇與挑戰

蓄電池行業在二零一四年保持迅速發展，總體市場規模持續擴大。通信技術的迅速更新換代，以及資訊技術快速發展包括雲端技術、大數據、電子商務以及各類數據中心和伺服器對穩定的不斷電供應系統要求不斷增長。蓄電池作為這些高端設備的成熟零部件，需求亦跟隨增加。繼二零一三年底中國工業和信息化部（「工信部」）向三大電訊運營商發放4G (TD-LTE)牌照之後，二零一五年初工信部又向中國電信、中國聯通發放全球更為廣泛應用的4G (FDD-LTE)牌照，開啟了新一輪4G投資盛宴，預計未來一兩年內將迎來4G建設的高峰期，國內通信用鉛酸電池的需求將配合這些4G建設迅猛增長。汽車電池方面，中國汽車保有量已突破1.5億僅次於美國居全球第二，而中國乘用車燃料消耗量第四階段標準已於2014年底發佈並於2016年1月1日實施，其要求2020年當年乘用車新車平均燃料消耗量從目前的6.9L/100km降低到5.0L/100km。可以預見，啟停電池作為節約油耗的重要技術手段，將於未來5年取得爆發性增長。

Chairman's Statement 主席報告

On the other hand, despite the nationwide consolidation of the lead-acid battery industry with over thousands of enterprises being closed down, suspended or reconstructed since 2011, the production capacity of the entire industry resumed swiftly due to the low entry barrier, the low investment costs and the continuous expansion of production capacity of those surviving enterprises, resulting in excessive production capacities and oversupply. Consequently, the entire industry is confronted with intense price competition with diminishing profit margins. At present, with the more stringent requirements on environmental protection imposed on the lead-acid battery industry, the industry consolidation has entered the stage of final adjustment and transition, thereby providing the lead-acid battery industry with invaluable opportunities of restructuring, merger and acquisitions, or optimizing production lines. Most of the production capacity of the Group were upgraded and modified to satisfy existing requirements on environmental protection. More resources will be devoted to further upgrade the facilities for a higher productivity and a higher entry barrier of the industry in the future.

另一方面，自二零一一年國家對鉛蓄電池行業整治以來，雖然已有超過上千家企業被關閉、停產或整治，但因進入行業的門坎和成本不高，剩餘企業的產能持續擴張，以致全行業的產能已快速恢復，因而造成產能過剩，供大於求，而導致價格競爭激烈和利潤下降，是整個行業面臨的挑戰。當前鉛酸電池行業環保要求逐步嚴格，行業整合已進入最後的調整轉型期，對於大型鉛酸電池企業也是重組併購和優化生產線的難得機遇。本集團絕大部分產能已完成改造並滿足當前行業要求，並會持續不斷加大投入設備的升級，以提高生產效率並滿足未來的更為嚴格的行業准入要求。

Business Development

During the Period, the production capacity of the Group remained stable. In addition to consolidating the existing markets in China, European Union and the U.S., the Group proactively taps into other major emerging markets, and expedites the construction of production facilities in foreign countries so as to satisfy demand from overseas markets. During the Period, the joint venture factory in Malaysia started trial production, which, together with our production base in Sri Lanka, will provide us with products at lower costs with more convenient transportation. In view of our global expansion strategy, the Group continues to identify opportunities of establishing new production bases in foreign countries. The Group will continue to expand its production capacity in the coming years, which will therefore be sufficient in accommodating the anticipated recent market growth, in order to strengthen its leading position in the lead-acid battery industry and expand its market share. The Group will continue to partner with high-end customers, thus further improving the influence and awareness of its products in each segment of the battery market, which is beneficial for the Group to further expand its share in other markets of the world and to lift the profit margin of its products in the future. Meanwhile, the Group will spare no effort to keep a strict control over costs and enhance production efficiency for the sake of making the Group a competitive enterprise with higher profitability.

業務發展

回顧期內，本集團之產能穩健。除鞏固現有在中國、歐盟和美國的現有市場外，本集團正積極向其他的主要新興市場進軍，並在加快佈局海外產能以配合海外市場的需求。回顧期內，本集團馬來西亞合資工廠已開始試生產，將和斯里蘭卡基地一起為集團提供成本更為低廉，運輸更為便捷的產品供應。集團亦不斷在全球積極探索新生產基地的可行性以配合集團的全球擴張戰略。集團未來數年產能會持續增加，預期足以應對近期市場增長，加強本集團在蓄電池市場的領先地位，擴大市場佔有率。本集團繼續成為高端用戶的合作夥伴，產品在各類電池市場的影響力和知名度會進一步提升，對更進一步擴大未來在世界各地市場份額以及提高產品利潤水準起到積極的作用。同時，集團也繼續努力控制成本、增加生產效益，讓集團成為更具競爭力和更高利潤水平的企業。

Prospects

The Group has concluded from its experience in 2013 and gone through the challenging market conditions, thus having a turnaround in 2014. In the forthcoming year, the management will be poised to seize greater market growth opportunities within and outside the country. The management is fully confident in the upcoming market opportunities of batteries, being one of the necessary components of such high-end devices such as computer systems, telecommunication equipment and transportation vehicles. Backed by the time-honored quality advantages of its products, the Group will continue its commitment to enhancing its production and sales capacities and stepping up its effort on technological research and development, manufacturing processes improvement and service quality, thereby catering for customer needs and consolidating its competitive advantages. Thus, it aims to build itself into the leading enterprise of the lead-acid battery industry in the world and create value for shareholders and the society.

Acknowledgement

The rapid growth of the Group is attributable to its loyal and hardworking employees who have devoted themselves to corporate development. Taking this opportunity, I, hereby, on behalf of the Board, would like to express my sincere gratitude to the contributions of all the Group's employees and to the long-term support and trust by shareholders and business partners. The Group is full of confidence to make continuous contributions to shareholders and the society.

Dong Li
Chairman

Hong Kong, 20 March 2015

展望未來

本集團總結了二零一三年的歷練，在困難中磨練成長，並成功在二零一四年扭虧為盈。未來的一年，管理層將迎接無論是國內或國外，都充滿更大的市場增長機遇。管理層對作為計算機系統、電信設備、交通工具這些高端設備必要零部件之一的蓄電池的未來市場充滿信心，憑着長久以來建立的高品質的產品優勢，本集團將繼續致力增強產銷能力，並會加強對技術科研、工藝改進和服務水準的提升工作，滿足客戶的需求，維持競爭優勢，將本集團建設為世界鉛酸蓄電池產業的領軍企業之一，為本集團的股東創造價值，為社會創造價值。

致謝

理士國際的成長，有賴於一批為企業發展努力不懈地付出的忠誠員工。藉此機會，本人謹代表董事會對各部門員工的貢獻深表謝意，也衷心感謝各位股東及業務夥伴長期以來的支持和信任。本集團有信心能夠持續為股東、為社會做出貢獻。

董李
主席

香港，二零一五年三月二十日

Management Discussion and Analysis

管理層討論及分析

Business Review

The Group is a vertically integrated enterprise primarily engaged in the development, sale and manufacture of lead-acid batteries. The Group sells over 2,000 models of lead-acid battery products, ranging in capacity from 0.251 Ah to 4,055 Ah. Among the PRC battery manufacturers, the Group offers one of the broadest lines of lead-acid battery products.

For the year ended 31 December 2014, the Group's revenue amounted to RMB4,248.4 million, representing an increase of 16.5% from RMB3,646.9 million in 2013. Lead-acid batteries are generally classified into three major market categories, namely reserve power batteries, SLI batteries and motive power batteries. Details of business operations of the Group in these three categories are as follows:

Reserve power batteries

Reserve power batteries are the major revenue contributor of the Group. The Group's sales of reserve power batteries during the Period amounted to RMB3,088.9 million, representing an increase of 11.7% from 2013. Reserve power battery products are further classified into four major application markets, namely uninterrupted power supply system ("UPS"), telecommunications, other consumer products and renewable energy. Sales of UPS and telecommunications increased as compared to a slight decrease in other consumer products batteries and renewable energy batteries. The increase was primarily due to increased demand from overseas UPS customers, mainly from India. The Group's sales in the telecommunication category increased, mainly due to the substantially increased overall investments of telecommunication in China customers in 2014 due to the start of 4G construction in China. The Group's sales in other consumer products batteries and renewable energy batteries slightly decreased during the Period, primarily due to weak consumer market demand.

業務回顧

本集團為一家垂直整合企業，主要從事鉛酸蓄電池的開發、銷售及製造。本集團銷售的鉛酸蓄電池產品超過2,000種，容量介乎0.251安時至4,055安時，在眾多中國電池企業中，本集團是提供最廣泛的鉛酸蓄電池系列產品的企業之一。

截至二零一四年十二月三十一日止年度，本集團的收益為人民幣4,248.4百萬元，比二零一三年的人民幣3,646.9百萬元增加16.5%。鉛酸蓄電池的市場可細分為備用電池、起動電池及動力電池三個主要類別。本集團在該三個類別的經營情況如下：

備用電池

備用電池為本集團的主要收益貢獻者。期內，本集團備用電池的銷售在期內錄得銷售金額為人民幣3,088.9百萬元，較二零一三年增長11.7%。備用電池產品可根據電池的應用再細分為不間斷電源系統（「UPS」）、電信通訊、其他消費類產品及可再生能源電池四個主要市場。其中UPS及電信通訊的銷售均有所增加，惟其他消費類產品電池及可再生能源電池的銷售則略微下降。UPS銷售增加主要因為海外（主要印度）UPS客戶的需求上升。本集團在電信領域的銷售增加，主要是中國電信客戶在二零一四年度的整體投資因中國開始建設4G網絡而大幅增加。本集團其他消費產品電池及可再生能源電池的銷售於期內輕微下降，主要是由於消費類市場需求疲弱。

SLI batteries

SLI batteries are used mainly in starting up automobiles and motorcycles. The Group's sales of SLI batteries during the Period amounted to RMB835.4 million, representing an increase of 19.7% from 2013. The increase was primarily attributable to general increase in demand and the increase in customer base domestically in China and in overseas.

Motive power batteries

Motive power batteries are mainly used to provide power for electric vehicles such as forklifts, golf carts and electric bicycles and other portable devices. During the Period, the Group recorded sales revenue of RMB135.7 million, representing a decrease of 8.4%. The decrease in sales was mainly due to the fierce competition in electric vehicle battery industry in 2014.

Sales network

The Group distributes its products to more than 100 countries and regions across the world. The Group's regional sales centres are located in Beijing, Shenzhen, Zhaoqing, Nanjing, the United States, the European Union, Hong Kong, Singapore, India, Sri Lanka and Malaysia, together with 39 domestic sales centres across the PRC. Currently, the Group has over 500 dedicated sales and after-sales employees. The Group will continue expanding its sales teams and marketing network to support the sales, distribution, and aftersales services for the reserve power batteries, SLI batteries and motive power batteries of the Group.

起動電池

起動電池主要用於汽車及摩托車的起動。本集團的起動電池銷售在期內增長，銷售額為人民幣835.4百萬元，較二零一三年上升19.7%。銷售增長主要是因為整體需求上升及工廠使用率上升，以及中國及海外客戶基礎擴大。

動力電池

動力電池主要是為電動車（包括叉車、高爾夫球車、電動自行車）及其他便攜式設備等提供動力。本集團在期內錄得銷售額為人民幣135.7百萬元，減少8.4%。銷售額下跌乃主要由於電動車電池行業於二零一四年競爭激烈所致。

銷售網絡

本集團在全球100多個國家和地區分銷其產品。本集團的區域銷售中心分別設在北京、深圳、肇慶、南京、美國、歐盟、香港、新加坡、印度、斯里蘭卡及馬來西亞，並在中國設有39個國內銷售中心，目前，本集團有超過500名銷售人員及售後服務人員進行銷售及售後工作。本集團會繼續擴建銷售隊伍及銷售網絡，以支持本集團的備用電池、起動電池及動力電池的銷售、分銷及售後工作。

Research and development (“R&D”) of new products

The Group is a leader in R&D and application of lead-acid battery technologies in China. The Group’s research and development team consists of more than 400 researchers and technicians. To support its R&D efforts, the Group works closely with international and domestic battery experts and research institutions to develop new technologies. Currently, the Group holds 862 patents and there are 80 proprietary technologies in the process of patent applications.

The Group has grasped and applied most of the lead-acid battery technologies in the world, including technologies used in the first generation open-type fluid infusion battery, the second generation Absorbent Glass Mat battery and new energy battery, the third generation pure lead battery, and the fourth generation Stop-Start battery. The Group is one of a handful of enterprises in the world possessing the third and the fourth generations of technologies. The Group’s strong R&D capabilities enable it to produce a broad range of battery products deploying most of the key lead-acid battery technologies. Currently, the Group has developed more than 2,000 different types of battery products employing various application technologies, making the Group one of the battery enterprises with the broadest range of lead-acid batteries.

新產品研發（「研發」）

本集團是中國研發及應用鉛酸蓄電池技術的領導者。本集團的研發團隊包括超過400名研究人員及技術人員。本集團與國際及國內電池專家及電池研究機構緊密合作開發新技術，以支持本集團的研發工作。目前，本集團持有862項專利，另有80項專利技術正在申請中。

本集團已掌握及應用世界上大部分的鉛酸蓄電池技術，包括第一代的開口式加水電池、第二代的超細玻璃纖維電池及新能源電池、第三代的純鉛電池及第四代的Stop-Start電池技術。本集團為全球少數擁有第三代及第四代技術的企業之一。本集團強大的研發能力使本集團能利用大部份關鍵的鉛酸蓄電池技術以生產一系列的電池類產品。現時，本集團已開發逾2,000種不同類型及使用不同應用技術的電池，令本集團成為提供最廣泛的鉛酸蓄電池系列產品的電池企業之一。

Production bases

During the Period, the Group operated eight well-built production bases, including five wholly-owned production bases in the PRC, a production base in Sri Lanka, and two joint venture production bases in Malaysia, with a total site area of approximately 920,000 sq.m.. As at the end of 2014, the Group's production capacity has increased to 18.2 million KVAh from 17.9 million KVAh as at the end of 2013 with an approximately 56% overall utilization rate as at 31 December 2014. The Group is continuing to further expand its production and manufacturing capacities.

Trend of lead price

Lead is the main raw material of lead-acid batteries and accounts for a major sales cost for the Group's battery production. According to Shanghai Metals Market, an information service provider of the non-ferrous metal market, lead prices were generally declining under slight fluctuation during the year. Domestic average lead price decreased from RMB14,178 per ton in 2013 to RMB13,825 per ton in 2014, representing a decrease of approximately 2.5%. To cope with potential risks of fluctuations in lead price, the Group adopts a price linkage mechanism, passing raw materials price fluctuations to customers to hedge relevant risks. The Group's centralized procurement of raw materials enables it to trim down costs of raw materials through favourable negotiations on bulk purchase contracts.

生產基地

期內，本集團共有八個已形成的生產基地，包括五個位於中國的全資生產基地，一個位於斯里蘭卡的生產基地及兩個位於馬來西亞的合營生產基地，生產基地地盤面積合共約為92萬平方米。本集團的產能由二零一三年底時的17.9百萬千伏安時增至二零一四年底的18.2百萬千伏安時，於二零一四年十二月三十一日的整體使用率約56%。本集團正繼續進一步加強自身的生產及製造能力。

鉛價格走勢

鉛為鉛酸蓄電池的主要原材料，並佔本集團電池生產業務銷售成本的主要部份。根據上海有色網（有色金屬市場信息服務提供商）的數據，鉛價在年內略有波動，但總體呈下降趨勢。國內平均鉛價從二零一三年的每噸人民幣14,178元下降至二零一四年的每噸人民幣13,825元，減幅大約為2.5%。為應對潛在的鉛價波動風險，本集團透過價格聯動機制將原材料價格的波動轉嫁予客戶，避免了相關的風險。本集團原材料採購則已實行中央化，讓其可就大量採購合約進行有利磋商及降低原材料成本。

Future Prospects

Batteries, one of the necessities in modern society, are mainly used in UPS at data centres of computer networks, automobiles, motorcycles, telecommunication base stations, trains, subway, solar and wind power stations, substations, electric vehicles, elevators, backup lights and medical equipment. These equipment industries have been dominated manufactories of Europe and United States of America, and accessory batteries have also been manufactured overseas traditionally. However, the surging application of these equipment amid the urbanization paces in the PRC is pushing forward a shift for such equipment to be manufactured domestically. Hence, the Group believes that the lead-acid battery market will enjoy continuous growth as driven by domestic industry upgrading and the ongoing shift of the high-end industries from overseas.

The Group anticipates that lead-acid batteries will sustain the growth momentum in three categories, namely reserve power batteries, SLI batteries and motive power batteries. To grasp these market opportunities, the Group has formulated the following strategic plans for the three categories of lead-acid batteries:

Reserve power batteries

Equipment manufacturers and operators are the Group's major customers. Reserve power battery products have four major application areas, namely UPS, telecommunications, other consumer products and renewable energy. The Group also believes that in the long run, reserve power batteries will sustain growth in these four major application markets. The Group has exerted all its efforts to expand its market share to secure its leading position in the domestic market of reserve power batteries.

未來前景

電池是一個現代化社會的必需品，主要應用於計算器網絡數據中心裡的UPS、汽車、摩托車、電信基站、火車、地鐵、太陽能及風能發電站、變電站、電動車、電梯、後備燈及醫療設備等。歐洲及美國一直為此等設備產業主導的生產國家，電池製造也一直在國外，但在中國全面推進城鎮化建設的前提下，中國開始大量使用該類設備，致使該類設備開始由中國製造，因此本集團相信在中國產業升級及這些國外高端產業不斷轉移至國內的帶動下，鉛酸蓄電池市場會持續增長。

本集團預計鉛酸蓄電池在備用電池、起動電池及動力電池三大領域都會持續增長。為了緊抓這些市場機遇，本集團對鉛酸蓄電池的三大應用領域進行如下戰略佈置：

備用電池

本集團的客戶主要為設備製造商及設備使用商。備用電池主要應用在UPS、電信通訊、其他消費類及可再生能源四個領域。本集團亦認為以長遠方向來看，備用電池在這四個主要應用領域將會持續增長。本集團已全力爭取擴大市場份額，保持本集團在中國備用電池市場領導者的地位。

SLI batteries

China has been ranked first in vehicle production and sales in the world since 2010, with over 20 million vehicles, being higher than over 10 million in the United States and over 10 million in the European Union. A consensus has therefore been formed in the market that the momentum of vehicle production and sales in China will continue from 2015 to 2022, further multiplying the demand for SLI batteries. The Group has strengthened its investment in SLI batteries, aiming to become one of the leading suppliers of SLI batteries for automobiles in China.

Motive power batteries

The demand for motive power batteries has been propelled by the extensive promotion and application of the batteries in electric transportations such as electric bicycles, low-speed battery vehicles and forklifts. The Group will maintain its competitiveness in the sector of low-speed electric vehicles and forklifts which will witness more extensive application as driven by industrial automation.

Financial Review

For the year ended 31 December 2014, the Group's revenue amounted to RMB4,248.4 million, representing an increase of 16.5% compared to the year ended 31 December 2013. The profit attributable to the owners of the Company amounted to RMB81.8 million as compared to loss attributable to the owners of the Company of RMB129.3 million for 2013. Basic earnings per share for the year ended 31 December 2014 was RMB0.06.

起動電池

中國汽車業於二零一零年開始產銷達世界第一，達2,000多萬部，比美國的1,000多萬部及歐盟的1,000多萬部多。市場普遍認為由二零一五年到二零二二年中國汽車產銷都會持續向上，這將會更進一步帶動起動電池的需求。本集團已加大對起動電池的投入，以使本集團成為中國汽車起動電池市場的主要供貨商之一。

動力電池

動力電池在電動車包括電動自行車、低速電池車及叉車被廣泛推廣及應用，帶動對動力電池的需求。工業自動化令低速電動車及叉車得到更廣泛的應用，本集團會保持其於有關領域的競爭力。

財務回顧

截至二零一四年十二月三十一日止年度，本集團的收益為人民幣4,248.4百萬元，相比截至二零一三年十二月三十一日止年度上升16.5%。本公司擁有人應佔溢利為人民幣81.8百萬元，而二零一三年則為本公司擁有人應佔虧損人民幣129.3百萬元。截至二零一四年十二月三十一日止年度的每股基本盈利為人民幣0.06元。

Revenue

The Group's revenue increased by 16.5% from RMB3,646.9 million for the year ended 31 December 2013 to RMB4,248.4 million for the year ended 31 December 2014.

The revenue of reserve power batteries increased by 11.7% from RMB2,765.0 million for the year ended 31 December 2013 to RMB3,088.9 million for the year ended 31 December 2014, which was principally due to the increased investment of 4G telecommunication equipments. The revenue of SLI batteries increased by 19.7% from RMB698.0 million for the year ended 31 December 2013 to RMB835.4 million for the year ended 31 December 2014, which was primarily attributable to general increase in demand and the increase in the customer base of automobiles and motorcycles batteries. The revenue of motive power batteries decreased by 8.4% from RMB148.0 million for the year ended 31 December 2013 to RMB135.7 million for the year ended 31 December 2014, which was mainly due to the fierce competition in electric vehicle battery industry in 2014.

Details of the Group's revenue for the years ended 31 December 2014 and 2013 by category of batteries are set out below:

收益

本集團的收益由截至二零一三年十二月三十一日止年度的人民幣3,646.9百萬元，增加16.5%至截至二零一四年十二月三十一日止年度的人民幣4,248.4百萬元。

備用電池的收益由截至二零一三年十二月三十一日止年度的人民幣2,765.0百萬元上升11.7%至截至二零一四年十二月三十一日止年度的人民幣3,088.9百萬元，主要由於4G電信設備的投資增加。起動電池的收益由截至二零一三年十二月三十一日止年度的人民幣698.0百萬元增加19.7%至截至二零一四年十二月三十一日止年度的人民幣835.4百萬元，主要由於整體需求上升及汽車及摩托車起動電池客戶基礎擴大。動力電池的收益由截至二零一三年十二月三十一日止年度的人民幣148.0百萬元減少8.4%至截至二零一四年十二月三十一日止年度的人民幣135.7百萬元，主要由於二零一四年電動車電池產業競爭激烈所致。

以下為本集團於截至二零一四年及二零一三年十二月三十一日止年度按電池類型劃分的收益明細：

Product category	產品類型	2014 二零一四年			2013 二零一三年	
		Revenue RMB'000 人民幣千元	Share percentage 百分比	Percentage increase/ (decrease) 增長/ (下降)率	Revenue RMB'000 人民幣千元	Share percentage 百分比
Reserve power batteries	備用電池	3,088,905	72.7%	11.7%	2,764,990	75.8%
SLI batteries	起動電池	835,356	19.7%	19.7%	697,975	19.1%
Motive power batteries	動力電池	135,675	3.2%	(8.4%)	148,037	4.1%
Other	其他	188,415	4.4%	425.2%	35,872	1.0%
Total	合計	4,248,351	100%	16.5%	3,646,874	100%

Management Discussion and Analysis 管理層討論及分析

Geographically, the Group's customers are principally located in the PRC, the United States of America, the European Union and other Asian countries/areas. The Group recorded different degree of growth in its sales in the PRC, the United States of America, European Union and other Asian Countries/areas while there was minor reduction in sales in other secondary market.

The Group's sales revenue in the PRC increased by 14.5% from RMB1,707.6 million for the year ended 31 December 2013 to RMB1,954.4 million for the year ended 31 December 2014, representing 46.0% of the Group's total revenue (for the year ended 31 December 2013: 46.8%). The increase was mainly due to the growth in sales of telecommunication batteries as a result of the initial investment in 4G base stations network by telecommunication companies in the PRC.

The Group's sales revenue in the United States of America and European Union increased by 29.9% and 24.6% from RMB514.8 million and RMB612.3 million for the year ended 31 December 2013 to RMB668.6 million and RMB763.2 million for the year ended 31 December 2014, respectively, which was mainly due to the increase of UPS and SLI batteries from overseas customers due to the Group's increased marketing efforts in developing the United States of America and European Union market. The Group's sales revenue in other Asian countries/areas increased by 10.8% from RMB549.5 million for the year ended 31 December 2013 to RMB608.9 million for the year ended 31 December 2014. The increase was principally due to the stepping up of effort in building up the sales teams of southeast Asia and India and the sales effort in the region. The Group's sales revenue from battery products in other countries decreased by 3.6% from RMB262.6 million for the year ended 31 December 2013 to RMB253.3 million for the year ended 31 December 2014 which was mainly due to lower sales from Africa and South America customers, with the traditional suppliers in such areas being European battery manufacturers. The decrease was attributable to the keen competition in the region.

在地域方面，本集團客戶主要位於中國、美國、歐盟及其他亞洲國家／地區。本集團在中國、美國、歐盟及其他亞洲國家／地區的銷售額取得不同程度的增長，而在其他次要市場的銷售額則輕微下降。

本集團在中國的銷售收益由截至二零一三年十二月三十一日止年度的人民幣1,707.6百萬元增加至截至二零一四年十二月三十一日止年度的人民幣1,954.4百萬元，增長14.5%，佔本集團總收益的46.0%（截至二零一三年十二月三十一日止年度：46.8%）。收益上升主要由於中國電信公司開始投資4G基站網絡，令電信電池銷售上升。

本集團在美國及歐盟的銷售收益分別由截至二零一三年十二月三十一日止年度的人民幣514.8百萬元及人民幣612.3百萬元增加29.9%及24.6%至截至二零一四年十二月三十一日止年度的人民幣668.6百萬元及人民幣763.2百萬元，該增加主要由於本集團加強美國及歐盟市場的推廣力度，令來自海外客戶的UPS及起動電池銷售增加。本集團在其他亞洲國家／地區的銷售收益由截至二零一三年十二月三十一日止年度的人民幣549.5百萬元增加10.8%至截至二零一四年十二月三十一日止年度的人民幣608.9百萬元，此乃主要由於本集團增強在東南亞及印度的銷售團隊和加大有關地區的銷售力度。本集團於其他國家的電池產品銷售收益由截至二零一三年十二月三十一日止年度的人民幣262.6百萬元下降3.6%至截至二零一四年十二月三十一日止年度的人民幣253.3百萬元，主要由於來自非洲及南美洲的客戶的銷售下跌，該等地區的傳統供貨商為歐洲電池製造商。該下降乃由於該地區的市場競爭激烈所致。

Management Discussion and Analysis 管理層討論及分析

The following revenue information is based on the location of the customers for the years ended 31 December 2014 and 2013:

以下為截至二零一四年及二零一三年十二月三十一日止年度按客戶所在地域劃分的收益資料：

		2014 二零一四年			2013 二零一三年	
		Revenue	Share	Percentage increase/ (decrease) 增長/ (下降)率	Revenue	Share
		收益 RMB'000 人民幣千元	所佔 percentage 百分比		收益 RMB'000 人民幣千元	所佔 percentage 百分比
PRC	中國	1,954,397	46.0%	14.5%	1,707,625	46.8%
United States of America	美國	668,594	15.7%	29.9%	514,799	14.1%
European Union	歐盟	763,170	18.0%	24.6%	612,295	16.8%
Other Asian countries/areas	其他亞洲國家/地區	608,936	14.3%	10.8%	549,532	15.1%
Other countries	其他國家	253,254	6.0%	(3.6%)	262,623	7.2%
Total	合計	4,248,351	100%	16.5%	3,646,874	100%

Cost of Sales

The Group's cost of sales increased by 15.3% from RMB3,063.7 million for the year ended 31 December 2013 to RMB3,531.7 million for the year ended 31 December 2014. The increase was in line with the increase in sales for the Period with the increased utilization of the Group's production capacity during the Period.

Gross Profit

The Group's gross profit increased by 22.9% from RMB583.2 million for the year ended 31 December 2013 to RMB716.7 million for the year ended 31 December 2014, mainly due to the increase in revenue resulting in economies of scale during the Period. The overall gross profit margin increased from 16.0% for the year ended 31 December 2013 to 16.9% for the year ended 31 December 2014.

銷售成本

本集團的銷售成本由截至二零一三年十二月三十一日止年度的人民幣3,063.7百萬元，增加15.3%至截至二零一四年十二月三十一日止年度的人民幣3,531.7百萬元。該增加與期內銷售增加一致。期內，本集團產能恢復及產能利用率提升。

毛利

本集團的毛利由截至二零一三年十二月三十一日止年度的人民幣583.2百萬元，增加22.9%至截至二零一四年十二月三十一日止年度的人民幣716.7百萬元，主要由於期內收益增加導致產生規模效益。整體毛利率由截至二零一三年十二月三十一日止年度的16.0%增加至截至二零一四年十二月三十一日止年度的16.9%。

Other Income and Gains

Other income and gains decreased by 25.9% from RMB102.1 million for the year ended 31 December 2013 to RMB75.6 million for the year ended 31 December 2014, mainly due to the decreased bank interest income and fair value gains of foreign exchange contracts during the Period.

Selling and Distribution Expenses

The Group's selling and distribution costs increased by 20.0% from RMB168.6 million for the year ended 31 December 2013 to RMB202.3 million for the year ended 31 December 2014, which is in line with the growth in revenue, primarily due to the expansion in sales network as the Group further penetrates into the SLI battery sector.

Administrative Expenses

The Group's administrative expenses decreased by 8.5% from RMB240.5 million for the year ended 31 December 2013 to RMB220.1 million for the year ended 31 December 2014, mainly due to the better control on administrative spending.

R&D expenses

The R&D expenditure of the Group increased by 23.5% from RMB125.0 million for the year ended 31 December 2013 to RMB154.4 million for the year ended 31 December 2014. The increase in expenditure was mainly used for performance enhancement of existing products and development of new products, enhancement of product competitiveness and increased commitment in manufacturing process automation research and development.

其他收入及收益

其他收入及收益由截至二零一三年十二月三十一日止年度的人民幣102.1百萬元，下降25.9%至截至二零一四年十二月三十一日止年度的人民幣75.6百萬元，主要由於期內銀行利息收入及外匯匯兌合約的公允價值收益減少所致。

銷售及分銷開支

本集團的銷售及分銷成本由截至二零一三年十二月三十一日止年度的人民幣168.6百萬元，增加20.0%至截至二零一四年十二月三十一日止年度的人民幣202.3百萬元，與收益增長一致，主要由於本集團進一步進軍起動電池行業而擴展銷售網絡所致。

行政開支

本集團的行政開支由截至二零一三年十二月三十一日止年度的人民幣240.5百萬元，下降8.5%至截至二零一四年十二月三十一日止年度的人民幣220.1百萬元，主要由於行政開支控制得宜。

研發開支

本集團的研發開支由截至二零一三年十二月三十一日止年度的人民幣125.0百萬元，增加23.5%至截至二零一四年十二月三十一日止年度的人民幣154.4百萬元。開支上升乃主要由於提升現有產品的性能和開發新產品，提高產品的競爭力，增加製造過程自動化及研發的投入所致。

Other Expenses

The Group's other expenses increased by 794.6% from RMB5.6 million for the year ended 31 December 2013 to RMB50.1 million for the year ended 31 December 2014, which was mainly due to the fair value losses on warrants issued for RMB12.3 million, and fair value loss on foreign exchange forward contracts for RMB32.9 million.

- (i) On 7 May 2014, the Company issued 46,000,000 warrants with a net consideration of approximately RMB277,000 to certain independent third parties to subscribe for the Company's ordinary shares of HK\$0.1 each. The subscription rights attaching to 50% of these warrants may be exercised at any time during a period of 12 months commencing from 8 May 2014 with an exercise price of HK\$1.2 per share. The subscription rights attaching to the remaining 50% of these warrants may be exercised at any time during a period of 18 months commencing from 8 May 2014 with an exercise price of HK\$1.6 per share. These warrants are accounted for as financial liabilities and measured at fair value through profit or loss.

In the current year, the subscription rights attaching to 13,000,000 warrants were exercised at the exercise price of HK\$1.2 per share. Upon the exercise of these warrants, a fair value loss of RMB7.3 million was recognised and charged to profit or loss in the Period. The fair value loss was mainly resulted from the increase in share price from HK\$1.14 when the warrants were issued, to HK\$1.83-1.86 when the warrants were exercised.

其他開支

本集團的其他開支由截至二零一三年十二月三十一日止年度的人民幣5.6百萬元增加794.6%至截至二零一四年十二月三十一日止年度的人民幣50.1百萬元，主要由於發行的認股權證的公允價值虧損人民幣12.3百萬元以及外匯匯兌遠期合約公允價值虧損人民幣32.9百萬元所致。

- (i) 於二零一四年五月七日，本公司向若干獨立第三方發行46,000,000份可認購本公司每股面值0.1港元的普通股的認股權證，代價淨額約為人民幣277,000元。該等認股權證的50%隨附的認購權可於由二零一四年五月八日起計12個月期間隨時行使，行使價為每股1.2港元。該等認股權證餘下50%隨附的認購權可於由二零一四年五月八日起計18個月期間隨時行使，行使價為每股1.6港元。該等認股權證入賬列作金融負債並按公允價值變動計入損益計量。

於本年度，13,000,000份認股權證附有的認購權已按每股1.2港元的行使價獲行使。於行使該等認股權證後，期內已確認人民幣7.3百萬元的公允價值虧損並計入損益內。公允價值虧損乃主要由於發行認股權證時股價由1.14港元增加至認股權證獲行使時的1.83至1.86港元。

Management Discussion and Analysis 管理層討論及分析

As at 30 June 2014 and 31 December 2014, the Company had 46,000,000 and 33,000,000 warrants outstanding, respectively. Fair value losses amounting to RMB13.8 million and RMB5.0 million were recognised and charged profit or loss for six months ended 30 June 2014 and the Period, respectively, which were mainly resulted from the increase in share price from HK\$1.14 upon issuance of the warrants to HK\$1.54 at 30 June 2014 and to HK\$1.40 at 31 December 2014, respectively.

The fair value of the warrants was estimated as at the date of exercise and at the end of the reporting period, using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the warrants were granted. The following table lists the inputs to the model used:

於二零一四年六月三十日及二零一四年十二月三十一日，本公司分別有46,000,000份及33,000,000份認股權證尚未行使。人民幣13.8百萬元及人民幣5.0百萬元的公允價值虧損已分別於截至二零一四年六月三十日止六個月及期內損益表確認及扣除，虧損乃主要由於發行認股權證時股價由1.14港元分別增加至二零一四年六月三十日的1.54港元及二零一四年十二月三十一日的1.40港元。

認股權證的公允價值乃於行使日期及於報告期末以柏力克－舒爾斯期權定價模式作出估計，並經考慮認股權證授出時的條款及條件。下表載列所採用模式的輸入數據：

		Valuation date 估值日期					
		30 June 2014 二零一四年 六月三十日	30 June 2014 二零一四年 六月三十日	10 July 2014 二零一四年 七月十日	17 July 2014 二零一四年 七月十七日	31 December 2014 二零一四年 十二月三十一日	31 December 2014 二零一四年 十二月三十一日
Underlying price (HK\$ per share)	相關價格 (每股港元)	1.54	1.54	1.83	1.86	1.40	1.40
Exercise price (HK\$ per share)	行使價 (每股港元)	1.20	1.60	1.2	1.2	1.20	1.60
Expiry date/exercise date	到期日/行權日	6 May 2015 二零一五年 五月六日	6 November 2015 二零一五年 十一月六日	10 July 2014 二零一四年 七月十日	17 July 2014 二零一四年 七月十七日	6 May 2015 二零一五年 五月六日	6 November 2015 二零一五年 十一月六日
Expected dividend yield (%)	預期股息率(%)	-	-	-	-	-	-
Expected volatility (%)	預期波幅(%)	50.19	49.15	51.48	52.16	37.06	51.24
Risk-free interest rate (%)	無風險利息(%)	0.11	0.21	0.11	0.10	0.03	0.13
Number of shares	股份數目	23,000,000	23,000,000	11,500,000	1,500,000	10,000,000	23,000,000

- (ii) The Group has transactional currency exposures. These exposures arise from sales or purchases by operating units in currencies other than the Group's functional currency, i.e., RMB. Approximately 54% (2013: 52%) of the Group's sales were denominated in US\$, whilst approximately 80% (2013: 71%) of costs were denominated in RMB. The Group has been using forward currency products to eliminate the foreign currency exposures arising from sales denominated in US\$. The significant loss from the contracts of forward currency products for the Period was mainly due to the significant depreciation of RMB vs USD from approximately 6.05 to 6.21 during the Period.
- (ii) 本集團承受交易貨幣風險。該等風險源自經營單位以本集團功能貨幣（即人民幣）以外的貨幣進行買賣。本集團約54%（二零一三年：52%）的銷售以美元列值，而當中約80%（二零一三年：71%）的成本乃以人民幣列值。本集團一直使用遠期貨幣產品，以消除以美元列值銷售所產生的外幣風險。期內遠期貨幣產品合約錄得重大虧損，主要由於期內人民幣兌美元由約6.05大幅貶值至6.21所致。

Finance Costs

The Group's finance costs increased by 9.8% from RMB98.8 million for the year ended 31 December 2013 to RMB108.5 million for the year ended 31 December 2014, mainly due to the rise in financing cost as well as increase in total borrowings during the Period.

Profit/(Loss) before Tax

As a result of the foregoing factors, the Group recorded profit before tax of RMB111.9 million for the year ended 31 December 2014 as compared to loss before tax of RMB120.9 million for the year ended 31 December 2013.

財務成本

本集團的財務成本由截至二零一三年十二月三十一日止年度的人民幣98.8百萬元，增加9.8%至截至二零一四年十二月三十一日止年度的人民幣108.5百萬元，主要由於期內財務成本及借貸總額上升。

稅前溢利／（虧損）

由於以上因素，本集團於截至二零一四年十二月三十一日止年度錄得稅前溢利人民幣111.9百萬元，而截至二零一三年十二月三十一日止年度則錄得稅前虧損人民幣120.9百萬元。

Income Tax Expense

Income tax expense increased by 258.2% from RMB8.4 million for the year ended 31 December 2013 to RMB30.1 million for the year ended 31 December 2014, mainly due to the increase in profit which was subject to tax of the Group during the Period.

Reversal/(provision for) impairment losses due to suspension of Zhaoqing Leoch

The Company's wholly-owned subsidiary, Zhaoqing Leoch, had suspended its production operations in accordance with the request of the local environmental protection bureau to conduct self-examination and enhancement of their production plants from July 2012 to October 2013. Although Zhaoqing Leoch resumed operation in November 2013, considering the effect of this suspension with a period of over one year, the management performed impairment tests on property, plant and equipment, prepaid land lease payments and inventories of Zhaoqing Leoch as of 31 December 2013, and recognised impairment losses of RMB168.0 million in 2013.

As at 31 December 2014, management reassessed the status of the property, plant and equipment and prepaid land lease payments. Management was of the view that the economic performance of the property, plant and equipment and prepaid land lease payments in Zhaoqing Leoch was, and would be, better than expected as a result of the industry boom. According to the impairment tests on these non-current assets as at 31 December 2014, an impairment loss of RMB58.8 million previously recognised in 2013 was reversed in 2014.

所得稅開支

所得稅開支由截至二零一三年十二月三十一日止年度的人民幣8.4百萬元，增加258.2%至截至二零一四年十二月三十一日止年度的人民幣30.1百萬元。主要是由於期內本集團的應課稅溢利增加所致。

由於肇慶理士停產導致的減值虧損撥回／（撥備）

本公司全資附屬公司肇慶理士應地方環保局的要求停止生產，以於二零一二年七月至二零一三年十月進行自查及提升生產廠房。儘管肇慶理士於二零一三年十一月恢復生產，考慮到此次停產歷時逾一年的影響，管理層對肇慶理士於二零一三年十二月三十一日的物業、廠房及設備、預付土地租賃款項以及存貨進行減值測試，因此於二零一三年確認減值虧損為人民幣168.0百萬元。

於二零一四年十二月三十一日，管理層重新評估物業、廠房及設備以及預付土地租賃款項的狀況。管理層認為，肇慶理士的物業、廠房及設備以及預付土地租賃款項的經濟表現受惠於業內發展蓬勃，會較預期為佳。根據該等非流動資產於二零一四年十二月三十一日的減值測試，先前於二零一三年確認的減值虧損人民幣58.8百萬元已於二零一四年撥回。

Profit/(Loss) for the Year

As a result of the foregoing factors, the Group recorded profit attributable to the owners of the Company of RMB81.8 million for the year ended 31 December 2014 as compared to loss attributable to the owners of the Company of RMB129.3 million for the year ended 31 December 2013.

Net Current Assets

As at 31 December 2014, the Group had net current assets of RMB228.3 million (31 December 2013: RMB96.3 million). The Group's current assets mainly consist of inventories, trade and bills receivables, cash and bank balances, prepayments, deposits and other receivables. The Group's current liabilities mainly consist of trade and bills payables, other payables and accruals, and interest-bearing bank borrowings.

Inventories

Inventories constituted one of the principal components of the Group's current assets. As at 31 December 2014, the Group had inventories of RMB796.1 million (31 December 2013: RMB722.3 million). The increase in inventories was primarily due to the resumption and increased utilization of the Group's production capacity.

本年度溢利／（虧損）

由於以上因素，本集團於截至二零一四年十二月三十一日止年度錄得本公司擁有人應佔溢利為人民幣81.8百萬元，而截至二零一三年十二月三十一日止年度則錄得本公司擁有人應佔虧損人民幣129.3百萬元。

流動資產淨值

於二零一四年十二月三十一日，本集團有流動資產淨值人民幣228.3百萬元（二零一三年十二月三十一日：人民幣96.3百萬元）。本集團流動資產主要包括存貨、貿易應收款項及應收票據、現金及銀行結餘、預付款項、訂金及其他應收款項。本集團流動負債主要包括貿易應付款項及應付票據、其他應付款項及應計款項、計息銀行借貸。

存貨

存貨構成本集團流動資產的其中一個主要部分。於二零一四年十二月三十一日，本集團持有人民幣796.1百萬元的存貨（二零一三年十二月三十一日：人民幣722.3百萬元）。存貨金額增加主要是因為本集團產能恢復及產能利用率提升。

Trade and Other Receivables

(a) Trade and bills receivables

The Group's trade and bills receivables primarily related to receivables for goods sold to its customers. As at 31 December 2014, the Group had trade and bills receivables of RMB1,317.6 million (31 December 2013: RMB1,092.5 million). The increase in trade and bills receivables was in line with the increase in revenue during the Period.

(b) Prepayments, deposits and other receivables

The Group's prepayments and deposits mostly related to the purchase of raw materials. As at 31 December 2014, the Group had prepayments, deposits and other receivables of RMB66.4 million (31 December 2013: RMB59.1 million). The increase in prepayments, deposits and other receivables as compared to 2013 was in line with the increase in sales and production during the Period.

Trade and Bills Payables

The Group's trade and bills payables primarily relate to its purchase of raw materials for production. As at 31 December 2014, the Group had trade and bills payables of RMB1,209.4 million (31 December 2013: RMB1,067.7 million). The increase in trade and bills payables was mainly because of the Group's increased procurement for increased turnover.

貿易應收款項及其他應收款項

(a) 貿易應收款項及應收票據

本集團的貿易應收款項及應收票據主要與已售給客戶貨品的應收款項有關。於二零一四年十二月三十一日，本集團有貿易應收款項及應收票據人民幣1,317.6百萬元（二零一三年十二月三十一日：人民幣1,092.5百萬元）。貿易應收款項及應收票據增加與期內收益增加一致。

(b) 預付款項、訂金及其他應收款項

本集團的預付款項及訂金主要與購買原材料有關。於二零一四年十二月三十一日，本集團有預付款項、訂金及其他應收款項人民幣66.4百萬元（二零一三年十二月三十一日：人民幣59.1百萬元）。預付款項、訂金及其他應收款項較二零一三年有所上升，與期內銷售及生產增加一致。

貿易應付款項及應付票據

本集團的貿易應付款項及應付票據主要與購買生產所需的原材料有關。於二零一四年十二月三十一日，本集團有貿易應付款項及應付票據人民幣1,209.4百萬元（二零一三年十二月三十一日：人民幣1,067.7百萬元）。貿易應付款項及應付票據增加主要是因為本集團因營業額增加而增加採購。

Other Payables and Accruals

The Group's other payables and accruals primarily consisted of payments for its expenditures related to construction and renovation of its production facilities, payments in connection with transportation charges, advance payments from customers for shipments and accruals for payroll and benefits for its employees. As at 31 December 2014, the Group had other payables and accruals of RMB360.2 million as compared to RMB369.7 million as at 31 December 2013. The slight decrease was mainly due to the decreased payables for purchasing machinery, which was partially offset by the increase in provision for social insurance of the Group's employees.

Capital Expenditures

During the year ended 31 December 2014, the Group invested RMB94.9 million (31 December 2013: RMB347.7 million) in property, plant and equipment for its new production facilities.

Liquidity and Financial Resources

As at 31 December 2014, the Group's net current assets amounted to RMB228.3 million (31 December 2013: RMB96.3 million), among which cash and bank deposits amounted to RMB761.4 million (31 December 2013: RMB822.4 million). As at 31 December 2014, the Group had bank borrowings of RMB1,201.7 million (31 December 2013: RMB1,222.5 million), all of which were interest-bearing. Except for borrowings of RMB62.2 million (31 December 2013: RMB39.4 million) which had a maturity over one year, all of the Group's bank borrowings were repayable within one year. The Group's borrowings were denominated in RMB, U.S. dollars, HK dollars and Singapore dollars, and the effective interest rates of which as of 31 December 2014 ranged from 1.95% to 7.80% (31 December 2013: 0.95% to 7.80%).

其他應付款項及應計費用

本集團其他應付款項及應計費用主要包括支付與建設及翻新生產設施有關的開支、有關運輸費用的付款、客戶預付的付運費用，以及僱員的工資和福利的應計費用。於二零一四年十二月三十一日，本集團有其他應付款項及應計費用人民幣360.2百萬元，而於二零一三年十二月三十一日，則為人民幣369.7百萬元，輕微下降乃主要由於應付採購機器款項減少，其中部分被本集團僱員的社會保險撥備增加所抵銷。

資本開支

於截至二零一四年十二月三十一日止年度，本集團已投資人民幣94.9百萬元（二零一三年十二月三十一日：人民幣347.7百萬元）於新生產設施的物業、廠房及設備。

流動資金及財務資源

於二零一四年十二月三十一日，本集團的流動資產淨值為人民幣228.3百萬元（二零一三年十二月三十一日：人民幣96.3百萬元），其中現金及銀行存款為人民幣761.4百萬元（二零一三年十二月三十一日：人民幣822.4百萬元）。於二零一四年十二月三十一日，本集團的銀行借貸為人民幣1,201.7百萬元（二零一三年十二月三十一日：人民幣1,222.5百萬元），全部均為須計息。除人民幣62.2百萬元（二零一三年十二月三十一日：人民幣39.4百萬元）的借貸於一年後到期，本集團所有銀行借貸須於一年內償還。本集團的借貸以人民幣、美元、港元及新加坡元計值，於二零一四年十二月三十一日的實際利率介乎1.95%至7.80%（二零一三年十二月三十一日：0.95%至7.80%）。

Management Discussion and Analysis 管理層討論及分析

A portion of the Group's bank borrowings was secured by pledges over certain assets of the Group including property, plant and equipment, leasehold lands, deposits and trade and bills receivables. As at 31 December 2014, the Group's gearing ratio was 22.8% (31 December 2013: 24.4%), which was calculated by dividing total borrowings by total assets as at the end of each respective period, multiplied by 100%.

Contingent Liabilities

The Group did not have any significant contingent liabilities as at 31 December 2014 (31 December 2013: nil).

Foreign Exchange Risk

The Group operated primarily in the PRC. For the Group's companies in the PRC, their principal activities were transacted in RMB. For other companies outside of the PRC, their principal activities were transacted in U.S. dollars. However, as a result of the Group's revenue being denominated in RMB, the conversion into foreign currencies in connection with payments is subject to PRC regulatory restrictions on currency conversion. The value of the RMB against the U.S. dollar and other currencies may fluctuate and is affected by, among other things, change in PRC's political and economic conditions. The Group's product sales adopted a price mechanism by which the currency fluctuation is basically transferred to the customers, but the Group's foreign currency trade receivables may still be exposed to risk in the credit period. The Group commenced using forward currency contracts since the year 2012 to eliminate the foreign currency exposures arising from sales denominated in U.S. dollar with a total amount of US\$100 million (2013: US\$65 million). The forward currency contracts must be in the same currency as the hedged item, i.e. U.S. dollar.

本集團部分銀行借貸以本集團若干資產抵押，包括物業、廠房及設備、租賃土地、存款以及貿易應收款項及應收票據。於二零一四年十二月三十一日，本集團的資本負債比率是22.8%（二零一三年十二月三十一日：24.4%），乃將各期間的總借貸除以同期總資產再乘以100%後得出。

或然負債

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

匯兌風險

本集團主要在中國營運。就本集團於中國的公司而言，其主要業務以人民幣作交易。就中國境外的其他公司而言，其主要業務使用美元作交易。然而，由於本集團的收益以人民幣計值，而將有關付款兌換為外匯須受中國有關貨幣兌換的監管限制規限。人民幣兌美元及其他貨幣的價值可能會波動，並受（其中包括）中國的政治和經濟狀況變動所影響。本集團的產品銷售採用價格聯動機制，匯率波動風險基本轉到客戶，但本集團的外幣貿易應收款項於賬期內可能存在風險。本集團於二零一二年開始使用遠期貨幣合約，以消除以美元列值的銷售所產生的外幣風險，有關合約的總額達100百萬美元（二零一三年：65百萬美元）。遠期貨幣合約須以對沖項目的相同貨幣（即美元）作出。

Material Acquisition and Disposal

There was no material acquisition and disposal of subsidiaries or associated companies by the Group during the Period.

Employees

As at 31 December 2014, the Group had 10,408 employees. Employee benefit expenses (including directors' remuneration), which comprised wages and salaries, performance-related bonuses, equity-settled share option expenses and retirement benefit scheme contributions, totalled RMB543.1 million for the year ended 31 December 2014 (the year ended 31 December 2013: RMB465.0 million).

The Group has a share option scheme for selected participants as incentive and reward for their contribution to the Group. A mandatory provident fund scheme and local retirement benefit schemes are also in effect. The Group encourages employees to receive continuing education and training to strengthen their work skills and for personal development. The Group also provides workshops for staff at different levels to enhance their knowledge of work safety and to build up team spirit. Staff are rewarded based on performance of the Group as well as on individual performance and contribution.

重大收購及出售事項

本集團於期內並無進行有關附屬公司或聯營公司的重大收購及出售事項。

僱員

於二零一四年十二月三十一日，本集團聘有10,408位僱員。截至二零一四年十二月三十一日止年度，僱員福利開支（包括董事酬金）包括薪酬及工資、與表現掛鈎的獎金、以權益結算的購股權開支及退休福利計劃供款，合計為人民幣543.1百萬元（截至二零一三年十二月三十一日止年度：人民幣465.0百萬元）。

本集團為被甄選的參與者設立一項購股權計劃，以獎勵及酬謝彼等對本集團的貢獻。本集團亦設有強積金計劃及本地退休福利計劃。本集團鼓勵僱員進行持續進修及培訓，以加強彼等的工作技巧及個人發展。本集團亦為員工提供不同程度的工作坊，以提升彼等的職業安全知識及建立團隊精神。員工獎勵須視乎本集團的業績表現及員工的個人表現及貢獻。

Directors and Senior Management 董事及高級管理層

Directors

Executive Directors

Dong Li (董李), aged 48, is an executive Director, chairman and founder. He has been appointed as our Director since April 27, 2010, the date of the incorporation of our Company. He is also a director of various subsidiaries of the Group and the chairman of the nomination committee and one of the authorised representatives of the Company. Mr. Dong graduated from Northwest Textile University of Science and Technology, the predecessor of Xi'an Polytechnic University, in 1988 with a bachelor's degree in engineering and Xi'an International Studies College, the predecessor of Xi'an International Studies University, in 1990 with a bachelor of arts degree. Mr. Dong has over 10 years of experience in the battery industry. He led our development and application for over 20 patent rights relating to batteries. Contributing to his business experience and social participation, he received various recognitions and honours in the past including Outstanding China Nongovernmental Entrepreneur (中國優秀民營科技企業家), Rising Star Entrepreneur of Shenzhen (深圳「創業新星」), Honorary Citizen (榮譽市民) of Zhaoqing City in China and Texas in the United States, and also holds social positions including Committee Member of the Youth Committee of All-China Federation of Returned Overseas Chinese (中國僑聯青年委員會委員), Council Member of China Society For Promotion of the Guangcai Program (中國光彩事業促進會理事), Member of the Commercial Council of the All-China Federation of Industry & Commerce (中華全國工商聯直屬會員), Vice Chairman of Guangdong Commercial Chamber of High-Technology Estate (廣東高科技產業商會副會長), Honorary Chairman of the Chinese CEO Organization (美國美中工商協會名譽會長) and Executive Vice President of the Southern California Overseas Chinese Association (美國南加州華人華僑聯合總會常務副會長). Mr. Dong is a Controlling Shareholder of our Company.

董事

執行董事

董李，48歲，本公司執行董事、主席兼創辦人。他自二零一零年四月二十七日（本公司註冊成立日期）獲委任為董事。他亦是若干本集團附屬公司的董事以及本公司提名委員會主席及授權代表。董先生於一九八八年獲得西北紡織工學院（西安工程大學的前身）工學學士學位，並於一九九零年獲得西安外國語學院（西安外國語大學的前身）文學學士學位。董先生在電池領域擁有超過10年經驗。他帶領我們開發及申請逾20項有關電池的專利。鑒於其業務經驗和參與公益，董先生過往獲得多項認可和榮譽，包括被評為中國優秀民營科技企業家、深圳創業新星、中國肇慶市及美國得克薩斯州榮譽市民，亦擔任社會職務，包括中國僑聯青年委員會委員、中國光彩事業促進會理事、中華全國工商聯直屬會員、廣東高科技產業商會副會長、美國美中工商協會名譽會長及美國南加州華人華僑聯合總會常務副會長。董先生是本公司控股股東。

Directors and Senior Management 董事及高級管理層

Zhao Huan (趙歡), aged 39, is an executive Director and Chief Executive Officer of our Company. She has been appointed as our Director since June 11, 2010. Ms. Zhao graduated from Guangdong Economics Management Cadre College specializing in finance in 1996 and from the University of Hertfordshire in the UK in 2004 with a master of arts degree in international business. She is experienced in international sales and management. Ms. Zhao first joined our Company in 2004 as a foreign trade clerk. She was subsequently promoted to foreign trade manager, deputy general manager of foreign trade department, vice president and finally to her current position, in which her responsibilities focus more on the overall management and strategic development of the Group. Ms. Zhao personally held 1,500,000 share options in the Company as at 31 December 2014.

Philip Armstrong Noznesky, aged 75, is an executive Director of our Company and sales president of Leoch Battery Corp. Mr. Noznesky has been appointed as our Director since June 11, 2010. He is also the sales president of Leoch Battery Corp. Mr. Noznesky graduated from Xavier University in 1962 with a bachelor's degree in sciences and obtained a master of arts degree in Russian History from Georgetown University in 1965. He joined us in 2007 as sales president of Leoch Battery Corp. in charge of the sales of our products in the U.S. market. Before joining us, Mr. Noznesky had been in the management of other companies in the battery industry, including Energy Battery Group, Accumuladores Mexicanas, GNB Inc. and General Battery Corp. He has over 40 years of experience in sales of battery in the U.S. market. Mr. Noznesky personally held 1,500,000 share options in the Company as at 31 December 2014.

趙歡, 39歲, 本公司執行董事兼行政總裁。她自二零一零年六月十一日獲委任為董事。趙女士於一九九六年畢業於廣東省經濟管理幹部學院, 主修金融, 並於二零零四年獲得英國赫特福德大學國際商業文學碩士學位。趙女士擁有豐富的國際銷售及管理經驗。趙女士於二零零四年加入本公司, 起初擔任外貿業務員, 其後獲晉升為外貿業務經理、外貿部副總經理、副總裁及最終擔任現有的職位, 職責更專注於本集團的整體管理及策略發展。於二零一四年十二月三十一日, 趙女士個人持有1,500,000本公司的購股權。

Philip Armstrong Noznesky, 75歲, 本公司執行董事, 以及Leoch Battery Corp.的營銷總裁。Noznesky先生自二零一零年六月十一日獲委任為本公司董事。他亦是Leoch Battery Corp.的銷售總裁。Noznesky先生於一九六二年獲得賽維爾大學理學學士學位及於一九六五年獲得喬治城大學俄國歷史文學碩士學位。他於二零零七年加入Leoch Battery Corp.擔任營銷總裁, 負責在美國市場銷售本公司產品。加盟本公司前, Noznesky先生曾在電池行業其他公司擔任管理層, 包括能源電池集團、Accumuladores Mexicanas GNB Inc.及通用電池公司。他在美國市場銷售電池方面擁有超過40年的經驗。於二零一四年十二月三十一日, Noznesky先生個人持有1,500,000本公司的購股權。

Independent Non-executive Directors

Lau Chi Kit (劉智傑), aged 69, has been appointed as an independent non-executive director of the Company, the chairman of the remuneration committee, a member of the nomination committee and a member of the audit committee of the Company since 17 September 2014.

Mr. Lau held senior positions in The Hong Kong and Shanghai Banking Corporation Limited before retirement in December 2000 after more than 35 years' service. He is a Fellow of the Hong Kong Institute of Bankers ("Institute"). He was the chairman of the Institute's Executive Committee (from January 1999 to December 2000) and is currently the Honorary Advisor of the Institute's Executive Committee. He served as a member on a number of committees appointed by the Government of Hong Kong Special Administration Region, including the Advisory Council on the Environment (from October 1998 to December 2001), the Advisory Committee on Human Resources Development in the Financial Services Sector (from June 2000 to May 2001), the Corruption Prevention Advisory Committee of the Independent Commission Against Corruption (from January 2000 to December 2003), the Environment and Conservation Fund Committee (from August 2000 to October 2006), the Innovation and Technology Fund (Environment) Projects Vetting Committee (from January 2000 to December 2004) and the Law Reform Commission's Privacy Sub-committee (from February 1990 to March 2006). He also served as Chairman of the Business Environment Council Ltd. (from

獨立非執行董事

劉智傑，69歲，自二零一四年九月十七日起已獲委任為本公司獨立非執行董事、本公司薪酬委員會主席、提名委員會成員及審核委員會成員。

劉先生於香港上海滙豐銀行有限公司擔任高級職務逾35年後，於二零零零年十二月退任。彼為香港銀行學會（「學會」）資深會士。彼曾於學會之理事會擔任主席（自一九九九年一月至二零零零年十二月），現時擔任學會理事會之榮譽顧問。彼先後獲香港特別行政區政府委任服務多個委員會，包括環境諮詢委員會（自一九九八年十月至二零零一年十二月）、財經界人力資源諮詢委員會（自二零零零年六月至二零零一年五月）、廉政公署防止貪污諮詢委員會（自二零零零年一月至二零零三年十二月）、環境及自然保育基金委員會（自二零零零年八月至二零零六年十月）、創新及科技基金環境項目評審委員會（自二零零零年一月至二零零四年十二月）及香港法律改革委員會私隱問題小組委員會（自一九九零年二月至二零零六年三

Directors and Senior Management 董事及高級管理層

September 1998 to December 2001). Currently, he is also an independent non-executive director of Ford Glory Group Holdings Limited (stock code: 1682), Century Sunshine Group Holdings Limited (stock code: 509) and Royale Furniture Holdings Limited (stock code: 1198). He is also an executive director of Chinlink International Holdings Limited (stock code: 997). The issued shares of Ford Glory Group Holdings Limited, Century Sunshine Group Holdings Limited, Royale Furniture Holdings Limited and Chinlink International Holdings Limited are all listed on the Main Board of The Stock Exchange of Hong Kong Limited.

Cao Yixiong Alan (曹亦雄), aged 46, has been appointed as our independent non-executive Director, chairman of the audit committee and a member of remuneration committee of the Company since October 14, 2010. Mr. Cao holds a bachelor's degree in accounting from Sonoma State University and an MBA degree from the Anderson School of the University of California, Los Angeles. He worked at the auditing department of Coopers & Lybrand between 1993 and 1996, and obtained his CPA license (California, United States) in 1996. From 1997 to 2002, he worked at J.P. Morgan and Merrill Lynch in their respective private banking divisions. Since 2002, he has been the executive director of Etech Capital, a subsidiary of Etech Securities, Inc., responsible for its Greater China private equity advisory business. He is also currently the chief executive officer, director and founding partner of Shanghai Great Wall Etech Capital Management Company, a joint venture between China Great Wall Asset Management Company, one of the largest Chinese asset management companies, and Etech Group. Mr. Cao is also currently the chairman of the board of supervisors of Chongqing Tongli Heavy Machinery Manufacturing Co., LTD.. Mr. Cao personally held 300,000 share options in the Company as at 31 December 2014.

月)。彼亦曾出任商界環保協會有限公司主席(自一九九八年九月至二零零一年十二月)。彼現為福源集團控股有限公司(股份代號:1682)、世紀陽光集團控股有限公司(股份代號:509)及皇朝傢俬控股有限公司(股份代號:1198)之獨立非執行董事。彼亦為普匯中金國際控股有限公司(股份代號:997)之執行董事。福源集團控股有限公司、世紀陽光集團控股有限公司、皇朝傢俬控股有限公司及普匯中金國際控股有限公司之已發行股份全部均於香港聯合交易所有限公司主板上市。

曹亦雄，46歲，自二零一零年十月十四日獲委任為本公司獨立非執行董事、審核委員會主席及薪酬委員會成員。曹先生持有加州州立大學索諾瑪頒授的會計學士學位，以及加州大學洛杉磯分校安德森商學院頒授的工商管理碩士學位。曹先生於一九九三年至一九九六年在Coopers & Lybrand的審計部門工作，並於一九九六年取得美國加州的註冊會計師執照。由一九九七年至二零零二年，他分別於J.P.摩根及美林證券公司私人銀行部工作。自二零零二年起，他便擔任美國億泰證券集團的附屬公司億泰資本的執行董事，負責大中華區私募股權投資諮詢業務。他目前亦是上海長城億泰股權投資管理有限公司(中國最大資產管理公司之一的中國長城資產管理公司及美國億泰集團的合營企業)的行政總裁、董事兼發起合夥人。曹先生目前亦是重慶同力重型機器製造有限公司監事會的主席。於二零一四年十二月三十一日，曹先生個人持有300,000本公司的購股權。

Directors and Senior Management 董事及高級管理層

Liu Yangsheng (劉陽生), aged 68, has been appointed as our independent non-executive Director, a member of the audit committee and the nomination committee of the Company since October 14, 2010. Mr. Liu studied wireless communications at Beijing College of Posts and Telecommunications, the predecessor of Beijing University of Posts and Telecommunications, from 1965 to 1970. After that, he worked at Beijing College of Posts and Telecommunications for more than 10 years until 1984. Mr. Liu joined the Ministry of Posts and Telecommunications, the predecessor of Ministry of Industry and Information Technology, in 1984, and served as the director of the cadre members department and director of the human resources department. Mr. Liu retired from the Ministry of Information Industry, the predecessor of Ministry of Industry and Information Technology, in 2007. Ministry of Industry and Information Technology is responsible for the overall management such as promulgation of industry policies and strategies, implementation of laws and regulations, and assessment for approvals and permits of the telecommunication industry in the PRC which covers aspects of telecommunication equipment such as telecommunication batteries. Therefore, during his time with Ministry of Industry and Information Technology and its predecessor, Mr. Liu had the experience in working in the telecommunication battery area. Mr. Liu is now the chairman of Cosmos Posts & Telecommunications International Leasing Co., Ltd. (環宇郵電國際租賃有限公司) and a supervisor of Viton Wireless Technology AG, a company listed on the Frankfurt Stock Exchange (stock code: CHEN99). Mr. Liu personally held 300,000 share options in the Company as at 31 December 2014.

劉陽生，68歲，自二零一零年十月十四日獲委任為本公司獨立非執行董事及審核委員會及提名委員會成員。由一九六五年至一九七零年，劉先生於北京郵電學院（北京郵電大學的前身）修讀無線通訊。之後，他於北京郵電學院工作超過10年，直至一九八四年為止。劉先生於一九八四年加入郵電部（工業和信息化部的前身），並曾擔任幹部處處長和人事司司長。劉先生於二零零七年在信息產業部（工業和信息化部的前身）退休。工業和信息化部負責整體管理，如頒佈行業政策及策略、實施法律及法規，以及評估中國電信行業涵蓋電信電池等電信設備方面的批准及許可。因此，在他任職期間，劉先生擁有電信電池方面的經驗。劉先生目前是環宇郵電國際租賃有限公司的董事長，亦是網訊無線技術股份有限公司（一間在法蘭克福證券交易所上市的公司）（股份代號：CHEN99）的監事。於二零一四年十二月三十一日，劉先生個人持有300,000本公司的購股權。

Chief Financial Officer and Company Secretary

Mr. Domine Ko, aged 53, joined the Company as Chief Financial Officer and Company Secretary in November 2013.

Mr. Ko has over 30 years of experiences in accounting, auditing, banking, corporate finance and consulting. He has in particular extensive international banking and finance knowledge such as debt and equity financing, cross-border M&A and other corporate financial activities. Prior to joining the Company, he has held various senior positions with public companies listed in Hong Kong, Canada and Tokyo Stock Exchanges, as well as with private companies invested by premier private equity funds. Mr. Ko obtained a Master of Business Administration degree from the Murdoch University, Perth and completed a Corporate Financial Management training program from Harvard Business School, Boston. Mr. Ko is a member of the American Institute of Certified Public Accountants and a fellow member of the Hong Kong Institute of Certified Public Accountants.

The remunerations of the member of the senior management for the years ended 31 December 2014 are within the band of Nil to RMB1 million.

首席財務官及公司秘書

高昌榮先生，53歲，於二零一三年十一月加入本公司，擔任首席財務官及公司秘書。

高先生擁有超過30年的會計、審計、銀行、企業財務及諮詢經驗。彼具備豐富的國際銀行及財務知識，例如債券及股本融資、跨境併購及其他企業財務活動。於加入本公司前，彼曾在香港、加拿大及東京證券交易所上市的上市公司以及透過頂級私募股權基金投資的私人公司擔任多個高級職位。高先生取得Perth莫道克大學工商管理碩士學位，並於波士頓哈佛商學院完成企業財務管理培訓計劃。高先生為美國註冊會計師協會會員及香港會計師公會資深會員。

截至二零一四年十二月三十一日止年度，高級管理人員的薪酬介乎零元至人民幣一百萬元。

Report of the Directors

董事會報告

The Board is pleased to submit the annual report together with the consolidated financial statements for the year ended 31 December 2014 which have been audited by the Company's auditor Ernst & Young and reviewed by the audit committee of the Company.

Principal Activities and Geographical Analysis of Operations

The principal activities of the Company is investment holding. The principal activities of the Company's subsidiaries as at 31 December 2014 are set out in note 4 to the financial statements.

An analysis of the Group's performance for the year by operating segments is set out in note 5 to the financial statements.

Results and Appropriations

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of comprehensive income on pages 81 to 82 of this annual report.

The Board recommended the payment of a final dividend of HK2.25 cents per share for the year ended 31 December 2014 (2013: Nil) to be payable to the shareholders of the Company whose names appear on the register of members of the Company as at 10 June 2015. Subject to the approval of the Company's shareholders at the forthcoming annual general meeting of the Company, the said final dividend will be paid to the Company's shareholders on or about 15 June 2015.

Reserves

Details of the movements in the reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity on page 81 of this annual report and in note 34 to the financial statements.

董事會欣然提呈已經由本公司核數師執業會計師安永會計師事務所審核及本公司審核委員會審核截至二零一四年十二月三十一日止年度的年度報告及綜合財務報表。

主要業務及營運地區分析

本公司的主要業務為投資控股。本公司的附屬公司於二零一四年十二月三十一日的主要業務載於財務報表附註4。

年內按業務分部劃分的本集團表現分析載於財務報表附註5。

業績及股息分派

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年度報告第81至82頁的綜合全面收益表。

董事會建議向於二零一五年六月十日名列本公司股東名冊內之本公司股東派付截至二零一四年十二月三十一日止年度之末期股息每股2.25港仙(二零一三年:無)。待本公司股東於本公司應屆股東週年大會上批准後,上述末期股息將於二零一五年六月十五日或前後向本公司股東派付。

儲備

本集團及本公司年內的儲備變動詳情載於本年度報告第81頁的綜合權益變動表及財務報表附註34。

Property, Plant and Equipment

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

Share Capital

Details of the movements in share capital of the Company are set out in note 31 to the financial statements.

Distributable Reserves

The Company's reserves available for distribution comprise the share premium account and shareholder's contribution less accumulated losses. As at 31 December 2014, the reserves of the Company available for distribution to shareholders amounted to approximately RMB1,497.9 million including RMB24.0 million for the proposed final dividend.

Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's articles of association (the "**Articles of Association**") or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a prorata basis to existing shareholders.

Five Year Financial Summary

A summary of the results of the Group and of the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 243 to 244 of this annual report.

Purchase, Sale or Redemption of Shares

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

物業、廠房及設備

本集團的物業、廠房及設備變動的詳情載於財務報表附註15。

股本

本公司股本的變動詳情載於財務報表附註31。

可分派儲備

本公司可供分派的儲備包括股份溢價賬及股東出資額減累計虧損。於二零一四年十二月三十一日，本公司可分派予股東的儲備約為人民幣1,497.9百萬元（當中包括擬派末期股息人民幣24.0百萬元）。

優先認購權

本公司的組織章程細則（「**章程細則**」）或開曼群島法例並無有關優先認購權的條文，致使本公司須按比例向現有股東發售新股份。

五年財務概要

本集團過去五個財政年度的業績及本集團的資產、負債及非控股權益的概要載於本年度報告第243至244頁。

購買、出售或贖回股份

截至二零一四年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。

Report of the Directors 董事會報告

Directors

The directors of the Company (the “**Directors**”) during the year and up to the date of this report were:

Executive Directors

Mr. Dong Li (*Chairman*)
Ms. Zhao Huan (Chief Executive Officer with effect from 28 August 2014)
Mr. Philip Armstrong Noznesky

Independent non-executive Directors

Mr. Cao Yixiong Alan
Mr. Liu Yangsheng
Mr. Lau Chi Kit (appointed on 17 September 2014)
Mr. Alfred Karho Chan (resigned on 17 September 2014)

In accordance with the Articles of Association, Mr. Philip Armstrong Noznesky and Mr. Cao Yixiong Alan will retire and, being eligible, offer themselves for re-election, at the forthcoming annual general meeting of the Company.

Further, Mr. Lau Chi Kit, who was appointed by the Board in September 2014, shall also be subject to re-election at the forthcoming annual general meeting.

There is no financial, business, family or other material/relevant relationship between the Directors.

Directors’ Service Contracts

Each of the executive Directors has entered into a service contract with the Company for a term of three years from 17 November 2013, which may be terminated by not less than three months’ notice in writing served by either party.

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company, which is determinable by the Company within one year without payment of compensation, other than statutory compensation.

董事

年內及截至本報告日期的本公司董事(「**董事**」)如下:

執行董事

董李先生(主席)
趙歡女士(行政總裁，
於二零一四年八月二十八日生效)
Philip Armstrong Noznesky先生

獨立非執行董事

曹亦雄先生
劉陽生先生
劉智傑先生(於二零一四年九月十七日獲委任)
陳家豪先生(於二零一四年九月十七日辭任)

根據章程細則，Philip Armstrong Noznesky生及曹亦雄先生將於本公司應屆股東週年大會上告退及合資格膺選連任。

另外，劉智傑先生(於二零一四年九月獲董事會委任)亦將會於本公司應屆股東週年大會膺選連任。

董事之間概無任何財務、業務、家族或其他重大/相關關係。

董事服務合約

各執行董事與本公司訂立服務合約，由二零一三年十一月十七日起計為期三年，除非其中一方發出不少於三個月的書面通知終止有關合約。

擬於應屆股東週年大會上重選的董事，概無與本公司訂立可於一年內終止而無須支付補償(法定補償除外)的服務合約。

Biographical Details of Directors and Senior Management

Brief biographical details of the Directors and senior management members of the Group are set out on pages 30 to 35.

Remuneration Policy

The remuneration policy for the Directors and senior management members of the Group was based on qualifications, years of experiences and the performance of individual employees and are reviewed regularly.

Details of the remuneration of the Directors and five highest paid employees are set out in notes 9 and 10 to the financial statements.

Directors' Rights to Acquire Shares or Debentures

Save as disclosed in note 32 to the financial statements about the Company's share option schemes, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

Directors' Interest in Contracts

Save as disclosed under the section headed "Connected Transactions" below, no contracts of significance in relation to the Group's business to which the 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 at the end of the year or at any time during the year.

董事及高級管理層履歷詳情

董事及本集團高級管理層成員履歷詳情載於第30頁至35頁。

薪酬政策

董事及本集團高級管理層成員的薪酬政策乃根據資歷、年資及員工個人表現而建立並定期檢討。

董事薪酬及五名最高薪酬僱員薪酬詳情載於財務報表附註9和10。

董事購買股份或債券之權利

除於財務報表附註32就本公司購股權計劃所披露者外，於年內任何時間，各董事或彼等各自之配偶或未成年子女並無獲授或行使可藉收購本公司股份或債券而獲利之權利，且本公司或其任何控股公司、附屬公司或同系附屬公司亦無訂立任何安排而使董事可收購任何其他法人團體之權利。

董事於合約的權益

除下文「關連交易」一節所披露者外，本公司及其任何附屬公司於本年度結束時或於年內任何時間概無就本集團業務訂立任何本公司董事直接或間接擁有重大利益的重要合約。

Directors' Interests and Short Positions in Shares

As at 31 December 2014, the interests and short positions of each Director and chief executives of the Company in the shares of the Company which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) were required under Section 352 of the SFO, to be entered in the register required to be kept by the Company referred to in that section; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in the Listing Rules were as follows:

董事於股份的權益及淡倉

於二零一四年十二月三十一日，本公司董事及主要行政人員各自於本公司股份中擁有(a)根據證券及期貨條例第XV部第7及8部分須知會本公司及聯交所的權益及淡倉；或(b)根據證券及期貨條例第352條須記錄於該條所述本公司須存置之登記冊的權益及淡倉；或(c)根據上市規則所載，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及淡倉如下：

Name of Director	Nature of Interest	Number and class of securities*	Number and class of securities subject to options granted under the Pre-IPO Share Option Scheme 受根據首次公開發售前購股權計劃授出的購股權所限的證券數目及類別	Approximate percentage of shareholding ⁽⁶⁾
董事姓名	權益性質	證券數目及類別*	證券數目及類別	概約持股百分比 ⁽⁶⁾
Mr. Dong Li 董李先生	Interest under a Trust 信託項下的權益	1,001,800,000 ⁽¹⁾ (L)	–	74.09%
Ms. Zhao Huan 趙歡女士	Beneficial Owner 實益擁有人	–	1,500,000 ⁽²⁾ (L)	0.11%
Mr. Philip Armstrong Noznesky Philip Armstrong Noznesky先生	Beneficial Owner 實益擁有人	–	1,500,000 ⁽³⁾ (L)	0.11%
Mr. Cao Yixiong Alan 曹亦雄先生	Beneficial Owner 實益擁有人	–	300,000 ⁽⁴⁾ (L)	0.02%
Mr. Liu Yangsheng 劉陽生先生	Beneficial Owner 實益擁有人	–	300,000 ⁽⁵⁾ (L)	0.02%

* The letter "L" denotes long position of the shareholder in the Shares.

* 「L」代表股東股份中的長倉。

Notes:

- (1) Mr. Dong Li is deemed to be interested in 1,001,800,000 Shares held by Master Alliance Investment Limited, a company wholly owned by Jingle Bells Group Limited, which is in turn wholly owned by DB International Trust (Singapore) Limited. DB International Trust (Singapore) Limited is the trustee of a discretionary trust established by Mr. Dong Li and the beneficiaries of such trust are family members of Mr. Dong Li.
- (2) Ms. Zhao Huan has been granted options for 1,500,000 Shares under the Pre-IPO Share Option Scheme. Please see “Share Option” below for further details of the Pre-IPO Share Option Scheme.
- (3) Mr. Philip Armstrong Noznesky has been granted options for 1,500,000 Shares under the Pre-IPO Share Option Scheme. Please see “Share Option” below for further details of the Pre-IPO Share Option Scheme.
- (4) Mr. Cao Yixiong Alan has been granted options for 300,000 Shares under the Share Option Scheme. Please see “Share Option” below for further details of the Share Option Scheme.
- (5) Mr. Liu Yangsheng has been granted options for 300,000 Shares under the Share Option Scheme. Please see “Share Option” below for further details of the Share Option Scheme.
- (6) This is based on 1,352,087,000 Shares, being the number of Shares in issue as at 31 December 2014.

Save as disclosed above, as at 31 December 2014, none of the directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, nor had there been any grant or exercise of rights of such interests during the year ended 31 December 2014.

附註：

- (1) 董李先生被視為於Master Alliance Investment Limited (Jingle Bells Group Limited全資擁有之公司)持有的1,001,800,000股股份中擁有權益，而Jingle Bells Group Limited則由DB International Trust (Singapore) Limited全資擁有。DB International Trust (Singapore) Limited則為董李先生所成立的全權信託之受託人，該信託的受益人為董李先生的家族成員。
- (2) 根據首次公開發售前購股權計劃，趙歡女士已獲授出1,500,000股股份的購股權。首次公開發售前購股權計劃的進一步詳情見下述「購股權」一節。
- (3) 根據首次公開發售前購股權計劃，Philip Armstrong Noznesky先生已獲授出1,500,000股股份的購股權。首次公開發售前購股權計劃的進一步詳情見下述「購股權」一節。
- (4) 根據購股權計劃，曹亦雄先生已獲授出300,000股股份的購股權。購股權計劃的進一步詳情見下述「購股權」一節。
- (5) 根據購股權計劃，劉陽生先生已獲授出300,000股股份的購股權。購股權計劃的進一步詳情見下述「購股權」一節。
- (6) 該百分比乃以1,352,087,000股股份（即於二零一四年十二月三十一日已發行的股份數目）為基礎計算。

除上文所披露者外，於二零一四年十二月三十一日，概無本公司董事及主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中，擁有已記錄於本公司根據證券及期貨條例第352條存置的登記冊內的任何權益或淡倉，或擁有已根據標準守則知會本公司及聯交所的任何權益或淡倉，而於截至二零一四年十二月三十一日止年度內，亦概無授出或行使任何有關權益的權利。

Share Option

A. Pre-IPO Share Option Scheme

Pursuant to the resolutions in writing passed by all shareholders of the Company on 25 May 2010, the Company approved and adopted a share option scheme (the “**Pre-IPO Share Option Scheme**”) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and enabling the Group to recruit and retain high-calibre employees. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the Pre-IPO Share Option Scheme as at 31 December 2014 was 25,506,000 shares (representing approximately 1.9% of the Company’s total issued share capital as at that date). No further options will be granted under the Pre-IPO Share Option Scheme.

Details of the Pre-IPO Share Option Scheme are disclosed in note 32 to the financial statements.

B. Share Option Scheme

Pursuant to the resolutions in writing passed by all shareholders of the Company on 14 October 2010, the Company approved and adopted another share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentive or reward to selected participants for their contribution to, and continuing efforts to promote the interests of, the Company and for such other purposes as the Board may approve from time to time. The number of shares which may be issued pursuant to the outstanding share options (i.e. options which have been granted but not yet lapsed or exercised) under the Share Option Scheme as at 31 December 2014 was 21,484,000 shares (representing approximately 1.6% of the issued share capital of the Company as at that date).

Details of the Share Option Scheme are disclosed in note 32 to the financial statements.

購股權

A. 首次公開發售前購股權計劃

根據本公司全體股東於二零一零年五月二十五日通過的一項書面決議案，本公司批准及採納購股權計劃（「**首次公開發售前購股權計劃**」），為甄選的參與者提供激勵或回報，以獎勵他們為本公司的利益作出貢獻和持續效力，並讓本集團得以招聘和挽留優質的僱員。於二零一四年十二月三十一日，根據首次公開發售前購股權計劃項下之尚未行使購股權（即已授出但尚未失效或行使之購股權）可予發行之股份數目為25,506,000股（相當於本公司於當日的已發行股本總額約1.9%）。本公司將不會再根據首次公開發售前購股權計劃授出購股權。

首次公開發售前購股權計劃的詳情於財務報表附註32披露。

B. 購股權計劃

根據本公司全體股東於二零一零年十月十四日通過的一項書面決議案，本公司亦批准及採納另一項購股權計劃（「**購股權計劃**」），為甄選的參與者提供激勵或回報，以獎勵他們為本公司的利益作出貢獻和持續效力，以及用於董事會不時批准的其他用途。於二零一四年十二月三十一日，根據購股權計劃項下之尚未行使購股權（即已授出但尚未失效或行使之購股權）可予發行之股份數目為21,484,000股（相當於本公司於當日的已發行股本約1.6%）。

購股權計劃的詳情於財務報表附註32披露。

Substantial Shareholders' Interests and Short Positions in Shares

主要股東的股份權益及淡倉

As at 31 December 2014, the following persons (other than the directors and chief executives of the Company) had interests and short positions of 5% or more in the Shares as recorded in the register required to be kept under Section 336 of the SFO:

於二零一四年十二月三十一日，根據按證券及期貨條例第336條所存置的登記冊記錄，下列人士（不包括本公司董事及主要行政人員）持有股份5%或以上的權益及淡倉：

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number and class of securities* 證券數目及類別*	Approximate percentage of shareholding ⁽³⁾ 概約持股百分比 ⁽³⁾
Master Alliance Investment Limited	Beneficial Owner	1,001,800,000(L)	74.09%
Master Alliance Investment Limited	實益擁有人	1,001,800,000(L)	74.09%
Jingle Bells Group Limited ⁽¹⁾	Interest of Controlled Corporation	1,001,800,000(L)	74.09%
Jingle Bells Group Limited ⁽¹⁾	受控法團的權益	1,001,800,000(L)	74.09%
DB International Trust (Singapore) Limited ⁽²⁾	Interest under a Trust	1,001,800,000(L)	74.09%
DB International Trust (Singapore) Limited ⁽²⁾	信託中的權益	1,001,800,000(L)	74.09%
Rays Capital Partners Limited	Investment Manager	80,664,000(L)	5.97%
Rays Capital Partners Limited	投資經理人	80,664,000(L)	5.97%
Ruan David Ching-chi	Interest of Controlled Corporation	80,664,000(L)	5.97%
Ruan David Ching-chi	受控法團的權益	80,664,000(L)	5.97%
Yip Yok Tak Amy	Interest of Controlled Corporation	80,664,000(L)	5.97%
Yip Yok Tak Amy	受控法團的權益	80,664,000(L)	5.97%

* The Letter "L" denotes long position of the shareholder in the Shares.

* 「L」代表股東於股份中的長倉。

Notes:

附註：

(1) Jingle Bells Group Limited is deemed to be interested in 1,001,800,000 Shares which are held by Master Alliance Investment Limited, a company wholly owned by Jingle Bells Group Limited.

(1) Jingle Bells Group Limited被視為於Master Alliance Investment Limited (Jingle Bells Group Limited全資擁有之公司)擁有的1,001,800,000股股份中擁有權益。

Report of the Directors 董事會報告

- (2) DB International Trust (Singapore) Limited is deemed to be interested in 1,001,800,000 Shares held by Master Alliance Investment Limited, a company wholly owned by Jingle Bells Group Limited, which is in turn wholly owned by DB International Trust (Singapore) Limited. DB International Trust (Singapore) Limited is also the trustee of a discretionary trust established by Mr. Dong Li and the beneficiaries of such trust are family members of Mr. Dong Li.
- (3) This is based on 1,352,087,000 Shares, being the number of Shares in issue as at 31 December 2014.

As disclosed above, at 31 December 2014, no person, other than the Directors whose interests and short positions are set out in the section headed "Directors' Interests and Short Positions in Shares" above, had an interest or a short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

Issue of equity securities under general mandate

On 23 April 2014, the Company entered into the warrant placing agreement with UOB Kay Hian (Hong Kong) Limited as the placing agent in connection with the placing of: (i) 23,000,000 warrants (or HK\$27,600,000 warrants) conferring rights to subscribe for 23,000,000 shares at the exercise price of HK\$1.2 per share (subject to adjustment) at any time during a period of 12 months commencing from the date of issue at a placing price of HK\$0.015 per warrant; and (ii) 23,000,000 warrants (or HK\$36,800,000 warrants) conferring rights to subscribe for 23,000,000 shares at the exercise price of HK\$1.6 per share (subject to adjustment) at any time during a period of 18 months commencing from the date of issue at a placing price of HK\$0.01 per warrant. The warrants were placed and issued to: (i) Asian Equity Special Opportunities Portfolio Master Fund Limited; (ii) Asian Opportunities Absolute Return Fund Limited; (iii) Asian Technology Absolute Return Fund; and (iv) Pacific Alliance Asia Opportunity Fund LP on 7 May 2014.

- (2) DB International Trust (Singapore) Limited 被視為於 Master Alliance Investment Limited (由 Jingle Bells Group Limited 全資擁有之公司) 擁有的 1,001,800,000 股股份中擁有權益。DB International Trust (Singapore) Limited 亦為由董李先生成立的全權信託的受託人，該信託的受益人為董李先生的家族成員。

- (3) 該百分比乃以 1,352,087,000 股股份 (即於二零一四年十二月三十一日已發行的股份數目) 為基礎計算。

誠如上文所披露，於二零一四年十二月三十一日，概無任何人士 (其權益及淡倉載於上文「董事於股份的權益及淡倉」一節的董事除外) 於本公司的股份或相關股份中擁有已記錄於本公司根據證券及期貨條例第336條存置的登記冊內的任何權益或淡倉。

根據一般授權發行股本證券

於二零一四年四月二十三日，本公司與大華繼顯 (香港) 有限公司 (作為配售代理) 訂立認股權證配售協議，內容有關 (i) 以配售價每份認股權證 0.015 港元配售 23,000,000 份認股權證 (或 27,600,000 港元之認股權證)，附帶權利可於發行日期起 12 個月期間隨時按行使價每股 1.2 港元 (可予調整) 認購 23,000,000 股股份；及 (ii) 以配售價每份認股權證 0.01 港元配售 23,000,000 份認股權證 (或 36,800,000 港元之認股權證)，附帶權利可於發行日期起 18 個月期間隨時按行使價每股 1.6 港元 (可予調整) 認購 23,000,000 股股份。該等認股權證於二零一四年五月七日配售及發行予 (i) Asian Equity Special Opportunities Portfolio Master Fund Limited；(ii) Asian Opportunities Absolute Return Fund Limited；(iii) Asian Technology Absolute Return Fund；及 (iv) Pacific Alliance Asia Opportunity Fund LP。

The warrant exercise prices of HK\$1.2 and HK\$1.6 per share represent a premium of approximately 9.1% and 45.5% respectively over the closing price of HK\$1.1 per share quoted on the Stock Exchange on 23 April 2014, being the date of the warrant placing agreement.

The Board considers that the warrant placing represents good opportunities to raise additional funds for the Company while broadening the shareholder and capital base of the Company. In addition, the warrants are not interest bearing and will not result in any immediate dilution effect on the shareholding of the existing Shareholders. In addition to the net proceeds that will be raised upon completion of the Warrant Placing, further capital will be raised upon the exercise of the subscription rights attaching to the warrants by the holder thereof during the subscription period.

Gross proceeds of approximately HK\$200,000 (with an average net issue price of approximately HK\$0.004 per warrant) have been raised by the warrant placing and the same have been utilised by the Group as general working capital. Assuming the full exercise of the subscription rights attaching to the warrants, it is expected HK\$64.4 million will be raised. The net proceeds of approximately HK\$63.1 million (with an average net subscription price of approximately HK\$1.372 per share) will be used for general working capital of the Group.

認股權證行使價每股股份1.2港元及1.6港元分別較股份於二零一四年四月二十三日（即認股權證配售協議訂立日期）在聯交所所報的收市價每股1.1港元溢價約9.1%及45.5%。

董事會認為，認股權證配售事項為本公司之集資良機，可同時擴闊本公司之股東基礎及資本基礎。此外，認股權證並不計息，並將不會對現有股東之持股造成任何即時攤薄效應。除完成認股權證配售事項所籌得之所得款項淨額外，於有關持有人在認購期內行使認股權證附帶之認購權時，將可籌得額外資金。

認股權證配售事項籌得之所得款項總額達約200,000港元（平均淨發行價約為每份認股權證0.004港元），將用作本集團一般營運資金。假設認股權證附帶之認購權獲全面行使，預期將籌得64.4百萬港元。所得款項淨額約63.1百萬港元（平均淨認購價約為每股股份1.372港元），將用作本集團一般營運資金。

Connected Transactions

Details of the Group's related party transactions for the year ended 31 December 2014 are set out in note 38 to the consolidated financial statements, some of which also constituted connected transactions under Chapter 14A of the Listing Rules, details of which are as follows:

A. Continuing connected transaction which is exempted from the independent shareholders' approval requirement, but subject to the reporting, announcement and annual review requirements

(i) *Leases with Mr. Dong Li and his Associates*

A master leasing agreement dated 8 November 2012 (the "**Master Leasing Agreement**") has been entered into between the Company and Mr. Dong Li. Pursuant to the Master Leasing Agreement, members of the Group will lease from Mr. Dong Li or Mr. Dong Li's Associates properties for the use by members of the Group. Individual tenancy agreement will be entered into between members of the Group and Mr. Dong Li or Mr. Dong Li's Associates with respect to the leasing arrangement of individual leased property. The Master Leasing Agreement is for a term of three years commencing from 1 January 2012 and ending on 31 December 2015. Upon expiry of the term, the Master Leasing Agreement will, subject to the requirements of the Listing Rules, be renewed for further period of three years by mutual agreement. The annual caps for the transactions under the Master Leasing Agreement for each of the three years ending 31 December 2015 have been set at RMB3.5 million, RMB3.5 million and RMB3.5 million. For the year ended 31 December 2014 the aggregate rent paid by the Group under the Master Leasing Agreement was approximately RMB2.9 million.

關連交易

本集團於截至二零一四年十二月三十一日止年度關連人士交易的詳情載於綜合財務報表附註38，部分該等交易亦根據上市規則第14A章構成關連交易，其詳情如下：

A. 獲豁免遵守的獨立股東批准規定但須遵守申報、公告及年度審閱規定的持續關連交易

(i) *與董李先生及其聯繫人士之間的租約*

本公司與董李先生於二零一二年十一月八日訂立主租賃協議（「**主租賃協議**」）。根據主租賃協議，本集團成員公司將向董李先生或董李先生聯繫人士租賃物業以供本集團成員公司使用。在個別租賃物業的租賃安排方面，個別租賃協議將由本集團成員公司與董李先生或董李先生的聯繫人士訂立。主租賃協議由二零一二年一月一日起計至二零一五年十二月三十一日止，為期三年。於年期屆滿時，在上市規則的規限下，主租賃協議將按相互協議而重續三年。截至二零一五年十二月三十一日止三個年度各年，主租賃協議項下交易的年度上限分別為人民幣3.5百萬元、人民幣3.5百萬元及人民幣3.5百萬元。截至二零一四年十二月三十一日止年度，本集團根據主租賃協議支付的租金總額約為人民幣2.9百萬元。

(ii) Sales of Products to Connected Persons

The Company entered into a master agreement with Mr. Dong Li dated 1 August 2010 (the “**Original Master Sales Agreement**”) which sets out the terms and conditions upon which members of the Group will sell to Mr. Dong Li’s associates, and Mr. Dong Li’s associates will purchase from members of the Group, products including lead-acid batteries, mainly motive power batteries, and related parts. The products to be sold and purchased under the Original Master Sales Agreement shall be at the prevailing market price, namely, the price at which the same type of products is sold by us to independent third parties on normal commercial terms in the ordinary course of business in the PRC. The Original Master Sales Agreement is for a term of three years commencing from 1 January 2010. Upon expiry of the term, the Original Master Sales Agreement will, subject to the requirements of the Listing Rules, be renewed for a further period of three years by mutual agreement.

The Company and Mr. Dong Li renewed the Original Master Sales Agreement and entered into a new master agreement dated 25 October 2012 (the “**Master Sales Agreement**”). The Master Sales Agreement is for a term of three years commencing from 1 January 2013 and ending on 31 December 2015. Upon expiry of the term, the Master Sales Agreement will, subject to the requirements of the Listing Rules, be renewed for further period of three years by mutual agreement. The annual caps for the transactions under the Master Sales Agreement for each of the three years ending 31 December 2015 have been set at RMB60.0 million, RMB60.0 million and RMB60.0 million. For the year ended 31 December 2014, the aggregate amount received by the Group under the Master Sales Agreement was approximately RMB40.8 million.

(ii) 向關連人士銷售產品

本公司與董李先生訂立一項日期為二零一零年八月一日的主協議（「**原主銷售協議**」），當中載列本集團的成員公司將向董李先生聯繫人士出售，以及董李先生聯繫人士將向本集團成員公司購買包括鉛酸蓄電池（主要為動力電池）和相關零件等產品的條款及條件。根據原主銷售協議將予出售及購買的產品，將按當時現行市價定價，即我們在中國的一般業務範圍內，按正常商業條款向獨立第三方出售同類產品時所依據的價格。原主銷售協議的年期由二零一零年一月一日起計為期三年。於年期屆滿時，在上市規則的規限下，原主銷售協議將按相互協議而重續三年。

本公司與董李先生重續原主銷售協議並訂立一項日期為二零一二年十月二十五日的新主協議（「**主銷售協議**」）。主銷售協議由二零一三年一月一日起計至二零一五年十二月三十一日止，為期三年。於年期屆滿時，在上市規則的規限下，主銷售協議將按相互協議而重續三年。截至二零一五年十二月三十一日止三個年度各年，主銷售協議項下交易的年度上限分別為人民幣60.0百萬元、人民幣60.0百萬元及人民幣60.0百萬元。截至二零一四年十二月三十一日止年度，本集團根據主銷售協議收取的總金額約為人民幣40.8百萬元。

B. Continuing connected transaction subject to the reporting, announcement, annual review and independent shareholders' approval requirements

The Company entered into a master agreement dated 1 August 2010 with Mr. Dong Li (the “**Original Master Purchase Agreement**”) which sets out the terms and conditions upon which members of the Group will purchase from Mr. Dong Li’s associates, and Mr. Dong Li’s associates will sell to members of the Group, products including battery cases, parts, models, chargers and electronic products (for the manufacturing of the Group’s battery products or sale as accessories of the Group’s battery products) and electric scooters (for use by members of the Group). The products to be sold and purchased under the Original Master Purchase Agreement shall be at the prevailing market price, namely, the price at which the same type of products is sold to us by independent third parties on normal commercial terms in the ordinary course of business in the PRC. The Original Master Purchase Agreement is for a term of three years commencing from 1 January 2010. Upon expiry of the term, the Original Master Purchase Agreement will, subject to the requirements of the Listing Rules, be renewed for further period of three years by mutual agreement.

The Company and Mr. Dong Li renewed the Original Master Purchase Agreement and entered into a new master agreement dated 25 October 2012 (the “**Master Purchase Agreement**”). The Master Purchase Agreement is for a term of three years commencing from 1 January 2013 and ending on 31 December 2015. Upon expiry of the term, the Master Purchase Agreement will, subject to the requirements of the Listing Rules, be renewed for further period of three years by mutual agreement. The annual caps for the transactions under the Master Purchase Agreement for each of the three year ending 31 December 2015 have been set at RMB60.0 million, RMB60.0 million and RMB60.0 million. For the year ended 31 December 2014, the aggregate amount paid by the Group under the Master Purchase Agreement was approximately RMB29.2 million.

B. 須遵守申報、公告、年度審閱及獨立股東批准規定的持續關連交易

本公司與董李先生訂立一項日期為二零一零年八月一日的主協議（「**原主購買協議**」），當中載列本集團的成員公司將向董李先生聯繫人士採購，以及董李先生聯繫人士將向本集團成員公司出售包括電池盒、零件、模具、充電器及電子產品（以供製造我們的電池產品或作為我們的電池產品的配件以供銷售）與及電動踏板車（以供本集團成員公司使用）等產品的條款及條件。將根據原主購買協議出售及購買的產品，將按當時現行市價定價，即獨立第三方在中國的一般業務範圍內，按正常商業條款向我們出售同類產品時所依據的價格。原主購買協議的年期由二零一零年一月一日起計為期三年。於年期屆滿時，在上市規則的規限下，原主購買協議將按相互協議而予以重續三年。

本公司與董李先生重續原主購買協議並訂立一項日期為二零一二年十月二十五日的新主協議（「**主購買協議**」）。主購買協議由二零一三年一月一日起計至二零一五年十二月三十一日止，為期三年。於年期屆滿時，在上市規則的規限下，主購買協議將按相互協議而重續三年。截至二零一五年十二月三十一日止三個年度各年，主購買協議項下交易的年度上限分別為人民幣60.0百萬元、人民幣60.0百萬元及人民幣60.0百萬元。截至二零一四年十二月三十一日止年度，本集團根據主購買協議支付的總金額約為人民幣29.2百萬元。

The independent non-executive Directors have reviewed the continuing connected transactions under paragraphs (A) and (B) above and confirmed that the transactions have been entered into:

- (1) in the ordinary and usual course of business of the Group;
- (2) normal commercial terms or better; and
- (3) in accordance with the relevant agreements governing such transaction on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company's auditor was 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 auditor has issued its unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

C. Connected transaction which is exempted from the independent shareholders' approval requirement, but subject to the reporting and announcement requirements

Guangdong Marshall Electric Vehicle Co., Ltd. ("Guangdong Marshall") is a wholly owned subsidiary of Mr. Dong Li, which makes Guangdong Marshall a connected party of the Company. Guangdong Marshall entered into a purchase agreement dated 17 April 2014 with the Company, pursuant to which the Group has agreed to purchase certain reserve power battery facilities, including environmental protection facilities,

獨立非執行董事已審閱上述(A)段及(B)段的持續關連交易，並確認該等交易：

- (1) 乃於本集團一般及日常業務過程中訂立；
- (2) 按正常或更好的商業條款訂立；及
- (3) 按規管交易的有關協議訂立，其條款屬公平合理，且符合本公司股東的整體利益。

本公司核數師已獲聘根據香港會計師公會頒布的《香港核證工作準則》第3000號「審核或審閱歷史財務資料以外的核證工作」及參照實務說明第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。核數師已根據上市規則第14A.56條發出無保留意見函件，當中載有核數師對本集團所披露的持續關連交易的發現及結論。本公司已將核數師函件副本送呈聯交所。

C. 獲豁免獨立股東批准規定但須遵守申報及公佈規定的關連交易

廣東瑪西爾電動科技有限公司（「廣東瑪西爾」）為董李先生的全資附屬公司，故令廣東瑪西爾成為本公司的關連人士。廣東瑪西爾與本公司訂立日期為二零一四年四月十七日的採購協議，據此，本集團同意向廣東瑪西爾採購若干蓄電池設備，包括蓄電池的環保設備、生產設備、檢測設備及相關產品等，其

Report of the Directors 董事會報告

manufacture facilities and inspection facilities for reserve power batteries and related products, from Guangdong Marshall for a total consideration of not more than RMB25 million. Details of this transaction are set out in the Company's announcement dated 17 April 2014.

The Board confirms that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in relation to the aforementioned connected transactions or continuing connected transactions.

Directors' Interest in Competing Business

During the year, none of the Directors is considered to have interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group. On 21 December 2010, each of the controlling shareholders of the company namely Mr. Dong Li and Master Alliance Investment Limited (the "**Controlling Shareholders**"), entered into a deed of non-competition (the "**Deed of Non-Competition**") with the Company pursuant to which each of the Controlling Shareholders has individually, jointly, unconditionally and irrevocably undertaken and represented to the Company and each member of the Group that, among other things, he/it will not and will procure that his/its associates will not engage, directly or indirectly, in businesses which will or may compete with the business carried on or to be carried on by the Group.

Each of the Controlling Shareholders has provided an annual declaration on his/its compliance with the undertakings contained in the Deed of Non-Competition undertaken by them.

The independent non-executive Directors have reviewed and were satisfied that each of the Controlling Shareholders has complied with the Deed of Non-Competition for the year ended 31 December 2014.

總代價不超過人民幣25百萬元。是次交易詳情載於本公司日期為二零一四年四月十七日的公佈。

董事會確認，本公司一直遵守上市規則第14A章有關上述關連交易或持續關連交易的披露規定。

董事於競爭業務的權益

年內，董事概無於與本集團業務構成或可能構成直接或間接競爭的任何業務中擁有權益。於二零一零年十二月三十一日，本公司各控股股東（即董李先生及Master Alliance Investment Limited（「**控股股東**」）與本公司訂立不競爭契據（「**不競爭契據**」），據此，各控股股東個別及共同向本公司及本集團每一成員公司無條件及不可撤回地承諾及聲明（其中包括），彼不會並將促使其聯繫人不會直接或間接從事將會或可能會與本集團進行或將進行的業務構成競爭的任何業務。

各控股股東已就彼遵守不競爭契據所載承諾的情況提供年度聲明。

獨立非執行董事已審閱並信納各控股股東於截至二零一四年十二月三十一日止年度已遵守不競爭契據。

Management Contracts

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

Major Suppliers and Customers

The percentages of purchases for the year attributable to the Group's major largest suppliers are as follows:

– the largest supplier	16.49%
– five largest suppliers in aggregate	47.93%

The percentages of sales for the year attributable to the Group's major customers are as follows:

– the largest customer	14.24%
– five largest customers in aggregate	30.10%

None of the directors, their respective close associates or any shareholder (which to the knowledge of the directors owns more than 5% of the Company's share capital) had an interest in these major suppliers and customers.

Closure of Register of Members

The register of members of the Company will be closed:

- (i) from 27 May 2015 to 29 May 2015 (both days inclusive), for the purpose of determining shareholders' entitlement to attend the forthcoming annual general meeting of the Company, during which period no transfer of shares of the Company will be registered. In order to qualify for attending the annual general meeting, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar (see below) for registration by no later than 4:30 p.m. on 26 May 2015; and

管理合約

年內，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

主要供應商及客戶

本集團主要最大供應商應佔年內採購的百分比如下：

– 最大供應商	16.49%
– 五大供應商合計	47.93%

本集團的主要客戶應佔年內銷售的百分比如下：

– 最大客戶	14.24%
– 五大客戶合計	30.10%

概無任何董事、彼等各自的緊密聯繫人或任何股東（根據董事所知，擁有本公司5%或以上的股本）擁有該等主要供應商及客戶的權益。

暫停股份過戶登記

本公司將於下列情況暫停股份過戶登記：

- (i) 為確定股東出席本公司應屆股東週年大會的資格，將於二零一五年五月二十七日至二零一五年五月二十九日（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格出席股東週年大會，股東應確保所有過戶文件連同有關股票不遲於二零一五年五月二十六日下午四時三十分送交本公司的股份過戶登記分處（見下文），以辦理登記手續；及

Report of the Directors 董事會報告

(ii) from 8 June 2015 to 10 June 2015 (both days inclusive), for the purpose of determining shareholders' entitlement to receive the proposed final dividend, during which period no transfer of shares of the Company will be registered. In order to qualify for receiving the proposed final dividend, shareholders should ensure that all transfer documents, accompanied by the relevant share certificates, are lodged with the Company's branch share registrar (see below) for registration by no later than 4:30 p.m. on 5 June 2015.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, there was sufficient public float of more than 25% of the Company's issued shares as at 31 December 2014.

Subsequent Events

No significant events have been taken place subsequent to the balance sheet date.

Auditor

The financial statements have been audited by Ernst & Young who retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

On behalf of the Board

Dong Li
Chairman

Hong Kong, 20 March 2015

(ii) 為確定股東收取擬派末期股息的資格，將於二零一五年六月八日至二零一五年六月十日（包括首尾兩日）暫停辦理股東登記手續，期間將不會為本公司股份進行過戶登記。為符合資格收取擬派末期股息，股東應確保所有過戶文件連同有關股票不遲於二零一五年六月五日下午四時三十分送交本公司的股份過戶登記分處（見下文），以辦理登記手續。

公眾持股量的足夠性

根據本公司公開所得的資料以及就董事所知，本公司於二零一四年十二月三十一日有足夠的公眾持股量，佔本公司已發行股份超過25%。

結算日後事項

於結算日後概無重大事項發生。

核數師

財務報表已經安永會計師事務所審核，該核數師已任滿告退，但表示願意於本公司應屆股東週年大會上應聘連任。

代表董事會

董李
主席

香港，二零一五年三月二十日

Corporate Governance Report

企業管治報告

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

Corporate Governance Practices

The Group is committed to achieving high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability.

In the opinion of the Board, the Company has complied with all the principles and code provisions set out in the Code on Corporate Governance Practices (the "CG Code") as contained in Appendix 14 to the Listing Rules throughout the year ended 31 December 2014 with the exception of the code provision A.2.1 of the CG Code which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Before 28 August 2014, Mr. Dong Li was both the chairman and chief executive officer of the Company given that Mr. Dong Li is the founder of the Group and has extensive experience in the battery industry. With effect from 28 August 2014, Ms. Zhao Huan has been appointed as the chief executive officer of the Company and accordingly code provision A.2.1 has been complied with.

Key corporate governance principles and practices of the Company as well as details relating to the foregoing deviations are summarized below.

The Company will continue to enhance its corporate governance practices that are appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the increasingly tightened regulatory requirements and to meet the expectations of shareholders and investors.

董事會於本集團截至二零一四年十二月三十一日止年度的年報中欣然呈報本企業管治報告。

企業管治常規

本集團致力於達致高標準的企業管治，以保障其股東權益及提升其企業價值及問責性。

董事會認為，本公司於截至二零一四年十二月三十一日止年度一直遵守載於上市規則附錄14的企業管治常規守則（「企業管治守則」）的所有原則及守則條文，惟以下守則條文除外：企業管治守則守則條文第A.2.1條（該條文規定主席與行政總裁的職能須分立且不應由同一人出任）。由於董李先生為本集團創辦人，於電池工業有豐富經驗，董李先生於二零一四年八月二十八日前同時出任本公司主席及行政總裁之職位。自二零一四年八月二十八日起，趙歡女士已被委任為本公司行政總裁，因此本公司已遵守守則第A.2.1條規定。

本公司的主要企業管治原則及常規及有關偏離上述條文的詳情概述如下。

董事會將繼續提升適用於本公司業務進程及發展的企業管治常規，亦會不時審閱其企業管治常規，以確保其遵守日漸收緊的規定及達致股東及投資者日漸提升的期望。

A. The Board

A.1 Responsibilities and Delegation

The Board, led by the chairman of the Company, is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance. The Board has delegated to the senior management the authority and responsibility for the day-to-day management and operation of the Group. In addition, the Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. All Directors have carried out their duties in good faith, in compliance with applicable laws and regulations and in the interests of the Company and its shareholders at all times.

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant financial and operational matters.

The Board has delegated a schedule of responsibilities to the senior management of the Company. These responsibilities include implementing decisions of the Board, directing and coordinating day-to-day operation and management of the Company in accordance with the management strategies and plans approved by the Board, formulating and monitoring the operating and production plans and budgets, and supervising and monitoring the control system.

A. 董事會

A.1 責任及職權委託

董事會由本公司主席領導，負責領導及控制本公司及監控本集團的業務、戰略決策及表現。董事會授予高級管理層權力及責任進行本集團的日常管理及經營。此外，董事會已成立董事會委員會並授予該等董事會委員會各項責任，詳情載於其各自之職權範圍。所有董事均真誠地履行職責及遵守適用法律及法規之標準，於任何時候均符合本公司及其股東的利益。

董事會保留本公司所有重要事項的決策權，包括批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是涉及利益衝突的交易）、財務資料、委任董事及其他重要財務及營運事宜。

董事會向本公司高級管理人員委以各自特定的職責。該等責任包括執行董事會的決定；根據董事會所批准的管理策略及計劃指示及協調本公司之日常營運和管理；制定及監察營運及生產計劃及預算；以及監督和監察監控系統。

A.2 Board Composition

A.2.1 Executive and Non-Executive Directors

The Board comprises three executive Directors: Mr. Dong Li (Chairman), Ms. Zhao Huan (chief executive officer) and Mr. Philip Armstrong Noznesky; and three independent non-executive Directors as at 31 December 2014: Mr. Liu Yangsheng, Mr. Cao Yixiong Alan and Mr. Lau Chi Kit (who was appointed on 17 September 2014 when Mr. Alfred Karho Chan resigned on the same day).

Each of the independent non-executive Directors possesses different business experience, knowledge and professional background. The Board has at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The Board has received a written annual confirmation from each independent non-executive Director of independence pursuant to Rule 3.13 of the Listing Rules and the Board continues to regard each of them as independent up to the date of this report.

A.2 董事會組成

A.2.1 執行及非執行董事

董事會的成員有：三位執行董事：董李先生（主席）、趙歡女士（行政總裁）及Philip Armstrong Noznesky先生；及二零一四年十二月三十一日的三位獨立非執行董事：劉陽生先生、曹亦雄先生及劉智傑先生（於二零一四年九月十七日獲委任而陳家豪先生於同日辭任）。

各獨立非執行董事擁有不同的業務經驗、知識及專業背景。董事會於所有時候均已遵守上市規則有關委任最少三名獨立非執行董事的規定，其中最少一名擁有合適的專業資格或為會計或相關財務管理專家。董事會已收到各獨立非執行董事根據上市規則第3.13條作出的獨立性年度書面確認，而董事會於截至本報告日期仍視其各人為獨立人士。

The Company has at least one-third of its Board members being independent non-executive Directors. Independent non-executive Directors have been invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee. Through participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

The list of Directors (by category) is set out under the section headed “Corporate Information” in this annual report and is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The independent non-executive directors are expressly identified in all corporate communications pursuant to the Listing Rules.

本公司董事會成員中最少三分之一為獨立非執行董事。獨立非執行董事獲邀加入本公司之審核委員會、薪酬委員會及提名委員會。透過參與董事會會議，率先管理有潛在利益衝突事務及於董事會轄下委員會服務，全體獨立非執行董事對本公司之有效指導均作出多項貢獻。

董事名單（按類別排列）載於本年報「公司資料」一節，有關名單亦不時根據上市規則披露於本公司發出的所有企業通訊中。獨立非執行董事亦已根據上市規則於所有企業通訊中明確識別。

A.3 Board Meetings

The biographical details of the directors and the relationships among the members of the Board are disclosed under the section headed “Directors and Senior Management” in this annual report.

A.3.1 Board Practices and Conduct of Meeting

Schedules for regular Board meetings are normally agreed with Directors in advance to facilitate their attendance. In addition, notice of at least 14 days is given for a regular Board meeting. For other Board meetings, reasonable notice is generally given. Draft agenda of each Board meeting is usually sent to all Directors together with the notice of meeting in order to give them an opportunity to include any other matters in the agenda for discussion in the meeting. Board papers together with the related information are sent to Directors at least 3 days before each Board meeting. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors’ inspection. The company secretary of the Company is responsible for keeping minutes of all Board and committee meetings.

A.3 董事會會議

董事的履歷詳情及董事會成員的關係亦已於本年報「董事及高級管理層」一節披露。

A.3.1 董事會會議常規及進程

定期董事會會議的時間表一般都事先與董事協議以確保其出席。此外，定期董事會會議的通告，會於會議舉行前最少14天向全體董事發出。而其他董事會會議則一般會發出合理通知。每次董事會會議的議程初稿，連同會議通告一般會寄發予所有董事，讓彼等有機會在議程上加入任何其他將在會議上討論之事宜。董事會文件連同所有有關資料會於每次董事會會議舉行前最少3天寄送予董事。會議紀錄初稿一般會於每次會議後一段合理時間內向董事傳閱，而最終版本會供董事公開查閱。本公司的公司秘書負責存置所有董事會會議及委員會會議的會議紀錄。

The chairman, the company secretary and chief financial officer and other relevant senior management members normally attend regular Board meetings and, where necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Group. The Board and each Director also have separate and independent access to the senior management whenever necessary. Where appropriate, the Directors can obtain independent professional advice at the expense of the Company.

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting. The Articles of Association contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their associates have a material interest.

主席、公司秘書及首席財務官及其他相關高級管理層成員一般會出席定期董事會會議，並於有需要時出席其他董事會及委員會會議，以就業務發展、財務及會計事宜、遵守法規事宜、企業管治及本集團其他主要方面提供意見。董事會及各董事亦可於有需要時個別及獨立地聯絡高級管理層。董事亦可在適當情況下尋求獨立專業意見，費用由本公司負責。

根據董事會現行常規，凡有任何重大交易涉及主要股東或董事之利益衝突，將由董事會正式召開會議審議及處理。章程細則亦載有條文規定董事就批准有關該等董事或彼等任何聯繫人於當中有重大利益之交易時放棄投票及不計算在會議之法定人數內。

A.3.2 Directors' Attendance Records at Board Meetings

The Board meets regularly for reviewing and approving the financial and operating performance, and considering and approving the overall strategies and policies of the Company. Additional meetings are held when significant events or important issues are required to be discussed and resolved. During the year ended 31 December 2014, 12 Board meetings, one general meeting were held and the attendance records of each director at these Board meetings and general meeting are set out below:

Name of Director	Attendance/ Number of Board Meetings	Attendance/ Number of General Meetings ⁽³⁾
<i>Executive Directors</i>		
Mr. Dong Li	12/12	1/1
Mr. Zhao Huan	12/12	1/1
Mr. Philip Armstrong Noznesky	4/12	1/1
<i>Independent Non-executive Directors</i>		
Mr. Alfred Karho Chan ⁽¹⁾	4/12	1/1
Mr. Liu Yangsheng	4/12	1/1
Mr. Cao Yixiong Alan	4/12	1/1
Mr. Lau Chi Kit ⁽²⁾	0/12	0/1

Notes:

- (1) Mr. Alfred Karho Chan resigned on 17 September 2014.
- (2) Mr. Lau Chi Kit was appointed on 17 September 2014.
- (3) Being the annual general meeting held on 26 May 2014.

A.3.2 董事出席董事會會議的記錄

董事會定期舉行會議，以檢討及批准財務及營運表現，以及審閱及批准本公司整體策略及政策。如有重大事件或重要事項須討論及議決，則會舉行額外會議。於截至二零一四年十二月三十一日止年度，舉行了12次董事會會議及一次股東大會，各董事的出席情況如下：

董事姓名	出席次數/ 董事會會議 數目	出席次數/ 股東大會 數目 ⁽³⁾
<i>執行董事</i>		
董李先生	12/12	1/1
趙歡女士	12/12	1/1
Philip Armstrong Noznesky先生	4/12	1/1
<i>獨立非執行董事</i>		
陳家豪先生 ⁽¹⁾	4/12	1/1
劉陽生先生	4/12	1/1
曹亦雄先生	4/12	1/1
劉智傑先生 ⁽²⁾	0/12	0/1

附註：

- (1) 陳家豪先生於二零一四年九月十七日辭任。
- (2) 劉智傑先生於二零一四年九月十七日獲委任。
- (3) 股東週年大會將於二零一四年五月二十六日舉行。

A.4 Chairman and Chief Executive Officer

Code provision A.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive officer of the Company should be separate and should not be performed by the same individual.

Mr. Dong Li is the chairman of the Board. He was also the chief executive officer of the Company given that Mr. Dong is the founder of the Group and has extensive experience in the Lead-acid battery industry. With effect from 28 August 2014, Ms. Zhao Huan has been appointed as the chief executive officer of the Company.

A.5 Appointment and Re-election of Directors

Each of the executive Directors and independent non-executive Directors is engaged for a term of three years commencing from their respective dates of appointment and is subject to retirement by rotation and re-election pursuant to the Articles of Association.

According to the Articles of Association, all Directors are subject to retirement by rotation at least once every three years. Besides, any new Director appointed by the Board to fill a casual vacancy shall submit himself/herself for re-election by shareholders at the next following general meeting.

A.4 主席及行政總裁

企業管治守則守則條文第A.2.1條規定本公司主席與行政總裁的職能須分立且不應由同一人出任。

董李先生為本公司的董事會主席。彼亦為本公司的行政總裁。董先生為集團創辦人，於鉛酸電池行業擁有豐富的經驗。自二零一四年八月二十八日起，趙歡女士已被委任為本公司行政總裁。

A.5 委任及重選董事

各執行董事及獨立非執行董事的任期均由其各自的委任日期起計為三年，並須根據章程細則輪席告退及重選。

根據章程細則，所有董事均須最少每三年輪席告退。此外，任何由董事會委任以填補空缺的新任董事，須於來屆股東大會上接受股東重選。

Pursuant to the aforesaid provisions of the Articles of Association, two of the Directors, namely Mr. Philip Armstrong Noznesky and Mr. Cao Yixiong Alan shall retire at the forthcoming annual general meeting of the Company and, being eligible, will offer themselves for re-election at the meeting. Further, Mr. Lau Chi Kit, who was appointed by the Board to fill a causal vacancy in September 2014, shall also retire at the forthcoming annual general meeting of the Company and, being eligible, will offer himself for re-election at the meeting. The Company's circular, sent together with this annual report, contains detailed information of the retiring Directors pursuant to the Listing Rules.

The procedures and process of appointment, re-election and removal of directors are laid down in the Articles of Association. The Nomination Committee is responsible for reviewing Board composition, developing and formulating procedures for nomination and appointment of Directors, and assessing the independence of independent non-executive directors. Details of the Nomination Committee and its work performed are set out in the "Board Committees" section below.

A.6 Directors' Training

Pursuant to Code Provision A.6.5 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. The Directors have been given relevant guideline materials to ensure that they are apprised of the latest changes in the commercial, legal and regulatory requirements in relation to the Company's businesses, and to refresh their knowledge and skills on the roles, functions and duties of a listed company director.

根據上述章程細則條文，兩位董事，分別為Philip Armstrong Noznesky先生及曹亦雄先生，須於本公司即將舉行的股東週年大會上告退，並符合資格及願意於大會上膺選連任。另外，劉智傑先生（於二零一四年九月獲董事會委任以填補空缺職位）亦將會於本公司應屆股東週年大會告退，並符合資格及願意於大會上膺選連任。一份本公司通函將會連同本年報一併刊發，當中根據上市規則載有所有退任董事的詳細資料。

委任、重選及罷免董事之手續及程序已載於章程細則內。提名委員會負責檢討董事會組成、發展及制定董事提名及委任程序，以及評估獨立非執行董事的獨立性。提名委員會的詳情及其工作表現載於下文「董事會委員會」一節。

A.6 董事培訓

根據企業管治守則守則條文第A.6.5條，所有董事應參與持續專業發展，發展並更新其知識及技能。董事均已獲提供相關指引材料以確保彼等瞭解本公司業務相關之商業、法律及監管規定之最新變化，並更新彼等對上市公司董事之角色、職能及責任之知識及技能。

During the year ended 31 December 2014, all Directors provided their records of training to the Company. All Directors, namely Mr. Dong Li, Mr. Philip Armstrong Noznesky, Ms. Zhao Huan, Mr. Liu Yangsheng, Mr. Cao Yixiong Alan, Mr. An Wenbin and Mr Alfred Karho Chan participated in this continuous professional development mainly by reading various materials regarding directors' responsibilities, prevention of breaching listing rules and disclosure of inside information, etc.

A.7 *Company Secretary's Training*

Pursuant to Rule 3.29 of the Listing Rules, the Company Secretary must take no less than 15 hours of relevant professional training in each financial year. The Company Secretary provided his training records to the Company indicating more than 15 hours of relevant professional development by means of attending in-house briefings, attending seminars and reading relevant guideline materials.

A.8 *Model Code for Securities Transactions by Directors*

The Company has adopted the Model Code as its code of conduct governing the Directors' dealings in the Company's securities. Specific enquiry has been made of all the Directors and all of them have confirmed that they have complied with the required standards set out in the Model Code throughout the year ended 31 December 2014.

截至二零一四年十二月三十一日止年度，本公司所有董事已將其培訓記錄交予本公司。所有董事（即董李先生、Philip Armstrong Noznesky先生、趙歡女士、劉陽生先生、曹亦雄先生、安文彬先生及陳家豪先生）均已參與持續專業發展，主要透過閱讀有關董事責任、防止違反上市規則及洩露內幕信息的若幹材料。

A.7 *公司秘書培訓*

根據上市規則第3.29條，公司秘書必須在每個財政年度參加不少於15小時的相關專業培訓。公司秘書已向本公司提供培訓記錄，表示已透過出席內部簡報、參加研討會及閱讀相關指引材料完成15小時以上的相關專業發展。

A.8 *董事進行證券交易的標準守則*

本公司已採納標準守則，作為規管董事買賣本公司證券之行為守則。本公司已向全體董事作出特定查詢，而彼等已確認於截至二零一四年十二月三十一日止年度一直遵守標準守則所載的規定標準。

B. Board Committees

The Board has established three Board committees, namely, the Remuneration Committee, the Audit Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees have been established with defined written terms of reference, which are available to shareholders on the Company's and the Stock Exchange's website. All Board committees report to the Board on their decisions or recommendations made.

The practices, procedures and arrangements in conducting meetings of Board committees follow in line with, so far as practicable, those of the Board meetings set out in section A.3.1 above.

All Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

B.1 Remuneration Committee

The Remuneration Committee comprises three members, namely, Mr. Dong Li, Mr. Cao Yixiong Alan and Mr. Lau Chi Kit (who replaced Mr. Alfred Karho Chan on 17 September 2014), the latter two being independent non-executive Directors. Mr. Alfred Karho Chan was the chairman of the Remuneration Committee until 17 September 2014 when Mr. Alfred Karho Chan resigned and Mr. Lau Chi Kit was appointed as chairman of the Remuneration Committee.

B. 董事會委員會

董事會已成立三個董事會委員會，即薪酬委員會、審核委員會及提名委員會，以監察本公司特定範疇的事務。所有董事會委員會均明文確立書面職權範圍，並刊發於本公司及聯交所網站提供予股東查閱。所有董事會委員會均向董事會匯報其決定或推薦建議。

董事會委員會進行會議之慣例、程序及安排，在可行範圍內盡量與上文A.3.1節所述之董事會會議相同。

所有董事會委員會均獲提供充裕資源以履行其職責，並可合理要求在適當情況下諮詢獨立專業意見，費用由本公司承擔。

B.1 薪酬委員會

薪酬委員會由三名成員組成，即董李先生、曹亦雄先生及劉智傑先生（於二零一四年九月十七日替代陳家豪先生），其中曹亦雄先生及劉智傑先生為獨立非執行董事。陳家豪先生為薪酬委員會的主席，一直擔任至二零一四年九月十七日，其後陳家豪先生辭任且劉智傑先生獲委任為薪酬委員會之主席。

The principal duties of the Remuneration Committee are to (a) make recommendations to the Board on the Company's policy and structure of the remuneration of the Directors and the senior management and on the establishment of a formal and transparent procedure for developing remuneration policy; (b) review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (c) make recommendations to the Board on the remuneration packages of individual executive director and senior management of the Company which include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; (d) make recommendations to the Board on the remuneration of non-executive directors of the Company; (e) to review and approve the remuneration payable to the executive directors and senior management of the Company for any loss or termination of office or appointment to ensure that it is consistent with relevant contractual terms and is otherwise fair and not excessive; (f) review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and (g) ensure that no director of the Company or any of his associates (as defined in the Listing Rules) is involved in deciding his own remuneration. The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

薪酬委員會的主要職務為(a)就本公司董事及高級管理人員的薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度的程序，向董事會作出推薦建議；(b)因應董事會所訂企業方針及目標而檢討及批准管理層的薪酬方案；(c)向董事會建議本公司個別執行董事及高級管理層的薪酬待遇，包括實物福利、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）；(d)就本公司非執行董事的薪酬待遇向董事會提出推薦建議；(e)檢討及批准向本公司執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與相關合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；(f)檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排，與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；及(g)確保本公司任何董事或其任何聯繫人（按上市規則定義）不得參與釐定彼等自身的薪酬。薪酬委員會之職權範圍於聯交所及本公司網站可供查閱。

During the year ended 31 December 2014, the Remuneration Committee held two meetings and performed all functions as disclosed above. The attendance records of each member at the meeting are set out below:

Name of Director	Attendance/ Number of Meetings
Mr. Alfred Karho Chan ⁽¹⁾	0/2
Mr. Dong Li	2/2
Mr. Cao Yixiong Alan	2/2
Mr. Lau Chi Kit ⁽²⁾	1/2

Notes:

- (1) Mr. Alfred Karho Chan resigned from the remuneration committee on 17 September 2014.
- (2) Mr. Lau Chi Kit was appointed as a member of the remuneration committee on 17 September 2014.

B.2 Audit Committee

The Audit Committee comprises three members, namely, Mr. Cao Yixiong Alan, Mr. Liu Yangsheng and Mr. Lau Chi Kit (who replaced Mr. Alfred Karho Chan on 17 September 2014), all of whom are independent non-executive Directors. Mr. Cao Yixiong Alan, is the chairman of the Audit Committee and he possesses relevant accounting and financial management expertise.

截至二零一四年十二月三十一日止年度，薪酬委員會共舉行兩次會議並執行上述披露的全部職能。各成員之會議出席記錄如下：

董事姓名	出席次數/ 會議數目
陳家豪先生 ⁽¹⁾	0/2
董李先生	2/2
曹亦雄先生	2/2
劉智傑先生 ⁽²⁾	1/2

附註：

- (1) 陳家豪先生於二零一四年九月十七日辭任薪酬委員會職務。
- (2) 劉智傑先生於二零一四年九月十七日獲委任為薪酬委員會成員。

B.2 審核委員會

審核委員會由三名成員組成，即曹亦雄先生、劉陽生先生及劉智傑先生（於二零一四年九月十七日替代陳家豪先生），彼等均為獨立非執行董事。曹亦雄先生為審核委員會主席，彼具備相關會計及財務管理專業知識。

The principal duties of the Audit Committee are amongst others to (i) review the financial statements and reports and consider any significant or unusual items raised by the staff responsible for the accounting and financial reporting function or external auditor before submission to the Board; (ii) review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and (iii) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures. The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

The Audit Committee held two meetings during the year ended 31 December 2014 together with the Company's external auditor and the senior management and performed the following major tasks:

- Reviewed the scope of 2013 annual audit and 2014 interim review work, auditor's fees and terms of engagement; and
- Review and discuss the 2013 annual and 2014 interim financial statements, results announcement and report, the related accounting principles and practices adopted by the Group and the relevant audit findings.

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

審核委員會的主要職務包括(i)於提交董事會前審閱財務報表及報告，以及考慮任何負責會計及財務申報職能的員工或外部核數師提出的重大或不尋常項目；(ii)經參考核數師進行之工作、其費用及聘用條款後，檢討與外部核數師之關係，並就委任、續聘及罷免外部核數師向董事會提出推薦建議；及(iii)檢討本公司財務申報制度、內部監控制度及風險管理制度與相關程序是否充足及有效。審核委員會之職權範圍於聯交所及本公司網站可供查閱。

審核委員會及本公司外部核數師及高級管理層於二零一四年十二月三十一日止年度舉行了兩次會議，並處理了下列主要工作：

- 檢討截至二零一三年年度審核及二零一四年中期審閱工作範圍、核數師費用及聘用條款；及
- 審核及討論二零一三年年度及二零一四年中期財務報表、業績公佈及報告、本集團採納的相關會計原則及規例，以及相關審核結果。

審核委員會在挑選、委任、辭任或罷免外部核數師方面並無與董事會持有分歧意見。

The attendance records of each member at the meeting are set out below:

Name of Director	Attendance/ Number of Meetings
Mr. Cao Yixiong Alan	2/2
Mr. Alfred Karho Chan ⁽¹⁾	2/2
Mr. Liu Yangsheng	2/2
Mr. Lau Chi Kit ⁽²⁾	0/2

Notes:

- (1) Mr. Alfred Karho Chan resigned from the audit committee on 17 September 2014.
- (2) Mr. Lau Chi Kit was appointed as a member of the audit committee on 17 September 2014.

B.3 Nomination Committee

The Nomination Committee comprises three members, namely, Mr. Dong Li, Mr. Liu Yangsheng and Mr. Lau Chi Kit (who replaced Mr. Alfred Karho Chan on 17 September 2014), the latter two being independent non-executive Directors. Mr. Dong Li is the chairman of the Nomination Committee. The principal duties of the Nomination Committee are to (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy and Board Diversity Policy which aims to set out the approach to achieve diversity on the Company's Board; (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (c) assess the independence of the independent non-executive directors; and (d) make recommendations to the Board on the appointment or reappointment of directors and succession planning for directors, in particular the chairman and the chief executive. The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

各成員的會議出席記錄如下：

董事姓名	出席次數/ 會議數目
曹亦雄先生	2/2
陳家豪先生 ⁽¹⁾	2/2
劉陽生先生	2/2
劉智傑先生 ⁽²⁾	0/2

附註：

- (1) 陳家豪先生於二零一四年九月十七日辭任審核委員會職務。
- (2) 劉智傑先生於二零一四年九月十七日獲委任為審核委員會成員。

B.3 提名委員會

提名委員會由三名成員組成，即董李先生、劉陽生先生及劉智傑先生（於二零一四年九月十七日替任陳家豪先生），其中劉陽生先生及劉智傑先生為獨立非執行董事。董李先生為提名委員會主席。提名委員會的主要職務為(a)檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略及董事會多元化政策（旨在規定實現本公司董事會多元化之途徑）而擬對董事會作出的任何變動提出推薦建議；(b)物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提供推薦意見；(c)評核獨立非執行董事的獨立性；及(d)就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃向董事會提出推薦建議。提名委員會之職權範圍於聯交所及本公司網站可供查閱。

All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members. According to the Board Diversity Policy adopted by the Nomination Committee In 2013, selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

During the year ended 31 December 2014, the Nomination Committee held two meetings and the attendance records of each member at the meeting are set out below:

Name of Director	Attendance/ Number of Meetings
Mr. Dong Li	2/2
Mr. Alfred Karho Chan ⁽¹⁾	0/2
Mr. Liu Yangsheng	2/2
Mr. Lau Chi Kit ⁽²⁾	1/2

Notes:

- (1) Mr. Alfred Karho Chan resigned from the nomination committee on 17 September 2014.
- (2) Mr. Lau Chi Kit was appointed as a member of the nomination committee on 17 September 2014.

所有董事會委任將會持續以用人唯才為原則，同時考慮到董事會成員多元化所帶來之裨益。根據提名委員會於二零一三年採納的董事會多元化政策，甄選候選人時將會根據多元化角度範圍進行，其中包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他）、技能及知識。最終決策將會按甄選候選人之長處及其為董事會帶來之貢獻進行釐定。

截至二零一四年十二月三十一日止年度，提名委員會舉行了兩次會議，各成員的會議出席記錄如下：

董事姓名	出席次數/ 會議數目
董李先生	2/2
陳家豪先生 ⁽¹⁾	0/2
劉陽生先生	2/2
劉智傑先生 ⁽²⁾	1/2

附註：

- (1) 陳家豪先生於二零一四年九月十七日辭任提名委員會職務。
- (2) 劉智傑先生於二零一四年九月十七日獲委任為提名委員會成員。

C. Directors' Responsibilities for Financial Reporting in Respect of the Financial Statements

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with. The Board has received from the senior management the management accounts and such accompanying explanation and information as are necessary to enable the Board to make an informed assessment for approving the financial statements.

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2014.

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

D. Internal Controls

The Board acknowledges its responsibility for maintaining an effective internal control system to safeguard shareholder investments and the Group's assets and for reviewing the effectiveness of such system on an annual basis. The senior management reviews and evaluates the control process, monitors any risk factors on a regular basis and reports to the Audit Committee on any findings and measures to address the variances and identified risks.

C. 董事就財務報表的財務報告責任

董事負責監督本公司財務報表的編製，以確保該等財務報表能夠真實和公平地反映本集團的事務狀況，以及確保其根據相關法規及監管規定以及適用會計準則編製。董事會已收到高級管理層提供的管理賬目和所需的附隨解釋及資料，以便就批准財務報表作出知情評審。

董事確認其編製截至二零一四年十二月三十一日止年度本公司財務報表的責任。

概無任何可對本公司持續經營能力構成重大疑慮的事件或情況方面的任何重大不明朗因素。

D. 內部監控

董事會確認其維持充足的內部監控制度，以保障股東投資及本集團資產的責任，並會每年檢討有關制度的效用。高級管理層檢討及評估監控過程，定期監察任何風險因素，並向審核委員會匯報任何發現及處理差異性及已識別風險的措施。

During the year under review, the Board conducted a review of the effectiveness of the internal control system of the Company including the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget. The Board is reasonably satisfied that there are sufficient resources of staff with appropriate qualifications and experience in its accounting and financial reporting team and that sufficient training and budget have been provided.

E. Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties as required under the CG Code:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to review and Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

During the year, the Board considered the following corporate governance matters:

- reviewed the corporate governance duties under the CG Code; and
- review the compliance with the CG Code.

於回顧年內，董事會已檢討本集團內部監控制度的效能，包括資源的足夠性、本公司負責會計及財務申報職能的員工的資歷及經驗，以及彼等的培訓計劃及預算。董事會合理信納其會計及財務申報團隊擁有足夠且具備合適資格與經驗的員工資源，並且已提供充足的培訓及預算。董事會合理信納其會計及財務申報團隊擁有足夠且具備合適資格與經驗的員工資源，並且已提供充足的培訓及預算。

E. 企業管治職能

董事會負責履行企業管治守則規定之以下企業管治職責：

- 制定及審閱本公司於企業管治方面之政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展情況；
- 檢討及監察本公司於遵守法律及監管規定方面之政策及常規；
- 檢討本公司遵守企業管治守則情況並於企業管治報告中作出披露；

年內，董事會考慮以下企業管治事項：

- 檢討企業管治守則項下企業管治責任；及
- 檢討遵守企業管治守則情況。

F. External Auditor and Auditor's Remuneration

The statement of the auditor of the Company about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 75 to 76 of this annual report.

For the year ended 31 December 2014, the remuneration paid/payable to Ernst & Young, the Company's external auditor, for audit services to the Group in relation to annual audit and for non-audit services, comprising professional services for tax services, amounted to HK\$2.4 million and RMB0.4 million, respectively.

G. Relationship with the Controlling Shareholders

The Company has received, from each of the Controlling Shareholders, an annual declaration on his/its compliance with the undertakings contained in the Deed of Non-Competition entered into by each of them in favour of the Company pursuant to which each of the Controlling Shareholders has individually, jointly, unconditionally and irrevocably undertaken and represented to the Company and each member of the Group that, among other things, he/it will not and will procure that his/its associates will not to engage, directly or indirectly, in businesses which will or may compete with the business carried on or to be carried on by the Group. Details of the Deed of Non-Competition were disclosed in the Prospectus under the section headed "Relationship with Our Controlling Shareholders".

The independent non-executive Directors have reviewed and were satisfied that each of the Controlling Shareholders, has complied with the Deed of Non-Competition for the year ended 31 December 2014.

F. 外部核數師及核數師薪酬

本公司核數師對其就本集團財務報表報告責任的聲明載於本年度報告第75頁至76頁的獨立核數師報告。

截至二零一四年十二月三十一日止年度，就本公司外部核數師安永會計師事務所就年度審核向本集團提供的審核服務和非審核服務（包括稅務專業服務），已向其支付／應付的酬金分別為2.4百萬港元和人民幣0.4百萬元。

G. 與控股股東的關係

本公司已收到各控股股東就彼等遵守不競爭契據所載承諾的情況提供的年度聲明，不競爭契據由各控股股東以本公司為受益人而訂立，據此，各控股股東個別及共同向本公司及本集團每一成員公司無條件及不可撤回地承諾及聲明（其中包括），彼不會並將促使其聯繫人不會直接或間接從事將會或可能會與本公司進行或將進行的業務構成競爭的任何業務。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

獨立非執行董事已審閱並信納各控股股東於截至二零一四年十二月三十一日止年度已遵守不競爭契據。

H. Communications with Shareholders and Investors

The Board believes that effective communication with shareholders is essential for enhancing investor relations and investor's understanding of the Group's business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable shareholders and investors to make the best investment decisions.

The Company maintains a website at www.leoch.com as a communication platform for shareholders and investors, where information and updates on the Group's business developments and operations, financial information and other information are available for public access. Shareholders and investors may write directly to the Company's principal place of business in Hong Kong for any inquiries.

The Board considers that general meetings of the Company provide an important channel for shareholders to exchange views with the Board. The chairman of the Board as well as the chairmen and/or other members of the Board Committees will endeavor to be available to answer questions raised by the shareholders.

The Company continues to enhance communication and relationship with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them informed of the Group's developments.

H. 與股東及投資者溝通

董事會相信，與股東有效溝通是加強投資者關係及加深投資者對本集團業務表現及策略的瞭解的關鍵。本公司亦認同保持透明度與及時披露公司資料的重要性，其可讓股東及投資者作出最佳的投資決策。

本公司設有網站www.leoch.com作為股東及投資者的溝通平台，其登載有關本集團業務發展及營運的資料及更新、財務資料及其他資料供公眾查閱。股東及投資者可直接致函本公司的香港主要營業地點查詢。

董事會認為，本公司股東大會為股東與董事會交換意見的重要途徑。董事會主席及其他董事會委員會主席及／或成員將盡可能回答股東的提問。

本公司不斷加強與投資者的溝通及關係。指定的高級管理層定期與機構投資者及分析員進行對話，讓彼等瞭解本集團的發展情況。

I. Shareholder Rights

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at shareholder meetings.

All resolutions put forward at shareholder meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each shareholder meeting.

Convening an extraordinary general meeting of the Company (“EGM”)

Pursuant to article 58 of the Articles of Association, Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

There are no provisions allowing Shareholders to move new resolutions at general meetings under the Cayman Islands Companies Law (2011 Revision) or the Articles of Association. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

I. 股東權利

為保障股東的利益及權利，本公司會就各重大獨立事項於股東大會提呈獨立決議案。

根據上市規則，所有於股東大會上提呈的決議案均須以投票方式表決，投票結果將於各股東大會舉行後在本公司及聯交所網站上刊登。

召開本公司股東特別大會（「股東特別大會」）

根據章程細則第58條，於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票的權利）十分之一的股東有權於任何時候透過向董事會或公司秘書提交書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈有關要求後兩個月內舉行。

於開曼群島公司法（二零一一年修訂版）或章程細則中，概無條文容許股東於股東大會上動議新決議案。有意動議決議案的股東可依循上一段所述的程序要求本公司召開股東大會。

Enquiries from Shareholders

Shareholders are welcomed to send their enquiries and concerns to the Board addressing to the Company Secretary of the Company through the following channels:

- i) by mail to the Company's place of business at Workshop C, 33/F, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, N.T., Hong Kong; or
- ii) by email at office@leoch.com.

J. Changes to Constitutional Documents

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

股東查詢

本公司歡迎股東透過公司秘書以下列聯絡方法向董事會提出查詢及表達意見：

- i) 郵寄至本公司營業地點香港新界荃灣海盛路3號億京大廈33樓C室；或
- ii) 電郵至office@leoch.com。

J. 章程文件的變動

截至二零一四年十二月三十一日止年度，本公司章程文件概無任何重大變動，且該等文件已刊載於本公司及聯交所的網頁。

Independent Auditors' Report 獨立核數師報告



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

安永會計師事務所
香港中環添美道1號
中信大廈22樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the shareholders of
Leoch International Technology Limited
(Incorporated in the Cayman Islands with limited liability)

致理士國際技術有限公司
全體股東
(於開曼群島註冊成立之有限公司)

We have audited the consolidated financial statements of Leoch International Technology Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 77 to 242, which comprise the consolidated and company statements of financial position as at 31 December 2014, and 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.

吾等已完成審核載於第77頁至第242頁之理士國際技術有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零一四年十二月三十一日之綜合及公司財務狀況表及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表,以及重大會計政策概要及其他解釋資料。

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 (“**IFRSs**”) (which also include International Accounting Standards (“**IASs**”) and Interpretations) issued by the International Accounting Standards Board (the “**IASB**”) 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.

董事就綜合財務報表須承擔之責任

貴公司董事負責按照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」)(亦包含國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露規定編製作出真實及公平意見的綜合財務報表,並負責採取董事認為必要的內部監控,確保編製綜合財務報表不存在重大失實陳述(不論是因欺詐或錯誤導致)。

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.

核數師之責任

吾等之責任是根據吾等之審核對此等綜合財務報表作出意見。吾等僅向全體股東報告。除此以外,吾等概不會就本報告之內容,對任何其他人士負責或承擔責任。

Independent Auditors' Report 獨立核數師報告

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the 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 IFRSs and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Ernst & Young

Certified Public Accountants
Hong Kong
20 March 2015

吾等已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以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。

審核涉及執行政序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程式取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製作出真實及公平意見之綜合財務報表相關之內部監控，以設計適當之審核程式，但並非就實體之內部監控是否有效發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

吾等相信，吾等所獲得之審核憑證可充足和適當地為吾等之審核意見提供基礎。

意見

吾等認為，此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 貴公司及 貴集團於二零一四年十二月三十一日之事務狀況及 貴集團截至該日止年度之溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

安永會計師事務所

執業會計師
香港
二零一五年三月二十日

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
REVENUE	收益	6	4,248,351	3,646,874
Cost of sales	銷售成本		(3,531,691)	(3,063,671)
Gross profit	毛利		716,660	583,203
Other income and gains	其他收入及收益	6	75,644	102,139
Selling and distribution expenses	銷售及分銷開支		(202,255)	(168,595)
Administrative expenses	行政開支		(220,072)	(240,521)
Research and development costs	研發成本	7	(154,430)	(125,006)
Reversal/(provision for) impairment losses due to suspension of Zhaoqing Leoch Battery Technology Co., Ltd. ("Zhaoqing Leoch")	由於肇慶理士電源技術有限公司(「肇慶理士」)停產而產生的減值虧損撥回/(撥備)	7	58,809	(168,049)
Other expenses	其他開支		(50,093)	(5,646)
Finance costs	財務成本	8	(108,505)	(98,813)
Share of (losses)/profits of associates, net	應佔聯營公司(虧損)/溢利淨額		(3,894)	394
PROFIT/(LOSS) BEFORE TAX	稅前溢利/(虧損)	7	111,864	(120,894)
Income tax expense	所得稅開支	11	(30,073)	(8,395)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)		81,791	(129,289)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益/(虧損)			
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:	於隨後期間重新分類至損益的其他全面收益/(虧損):			
Available-for-sale investment:	可供出售投資:			
Changes in fair value	公允價值變動		2,346	—
Income tax effect	所得稅影響	30	(352)	—
			1,994	—
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額		13,019	(8,239)

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
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods	於隨後期間重新分類至損益的其他全面收益／(虧損)淨額		15,013	(8,239)
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	本年度其他全面收益／(虧損)，扣除稅項		15,013	(8,239)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	本年度全面收益／(虧損)總額		96,804	(137,528)
Profit/(loss) attributable to:	以下人士應佔溢利／(虧損)：			
Owners of the Company	本公司擁有人	12	81,791	(129,289)
Total comprehensive income/(loss) attributable to:	以下人士應佔全面收益／(虧損)總額：			
Owners of the Company	本公司擁有人		96,804	(137,528)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	本公司普通權益持有人應佔每股盈利／(虧損)	14		
Basic	基本			
– For profit/(loss) for the year	– 本年度溢利／(虧損)		RMB人民幣0.06元	RMB人民幣(0.10)元
Diluted	攤薄			
– For profit/(loss) for the year	– 本年度溢利／(虧損)		RMB人民幣0.06元	RMB人民幣(0.10)元

Details of the dividends payable and proposed for the year are disclosed in note 13 to the financial statements.

本年度派付及擬派股息詳情於財務報表附註13披露。

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			
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	15	物業、廠房及設備	1,878,105	1,929,472
Prepaid land lease payments	16	預付土地租賃款項	128,738	69,076
Investments in associates	19	於聯營公司的投資	15,880	18,657
Available-for-sale investment	20	可供出售投資	23,346	10,500
Intangible assets	17	無形資產	97,017	91,585
Deposits paid for purchase of items of property, plant and equipment		就收購物業、廠房及設備項目支付的訂金	7,843	7,375
Deferred tax assets	30	遞延稅項資產	59,767	65,544
Non-current portion of pledged deposits	25	已抵押存款的非即期部份	-	548
Total non-current assets		非流動資產總值	2,210,696	2,192,757
CURRENT ASSETS		流動資產		
Inventories	22	存貨	796,068	722,293
Trade and bills receivables	23	貿易應收款項及應收票據	1,317,555	1,092,527
Prepayments, deposits and other receivables	24	預付款項、訂金及其他應收款項	66,404	59,069
Tax recoverable		應退回稅項	61,260	100,395
Amounts due from related companies	28	應收關連公司款項	40,707	6,121
Financial assets at fair value through profit or loss	21	公允價值變動計入損益的金融資產	6,575	10,484
Pledged deposits	25	已抵押存款	622,514	684,255
Cash and cash equivalents	25	現金及現金等價物	138,907	138,105
Total current assets		流動資產總值	3,049,990	2,813,249
CURRENT LIABILITIES		流動負債		
Trade and bills payables	26	貿易應付款項及應付票據	1,209,442	1,067,658
Other payables and accruals	27	其他應付款項及應計費用	360,173	369,716
Interest-bearing bank borrowings	29	計息銀行借貸	1,139,497	1,183,141
Financial liabilities at fair value through profit or loss	21	公允價值變動計入損益的金融負債	43,571	5,117
Amounts due to related companies	28	應付關連公司款項	6,948	31,595
Income tax payable		應付所得稅	62,073	59,695
Total current liabilities		流動負債總額	2,821,704	2,716,922
NET CURRENT ASSETS		流動資產淨值	228,286	96,327
TOTAL ASSETS LESS CURRENT LIABILITIES		資產總值減流動負債	2,438,982	2,289,084

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

		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
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	30	13,583	12,547
Interest-bearing bank borrowings	計息銀行借貸	29	62,173	39,376
Deferred government grants	遞延政府補貼		32,550	26,860
Total non-current liabilities	非流動負債總額		108,306	78,783
Net assets	資產淨值		2,330,676	2,210,301
EQUITY	權益			
Issued capital	已發行股本	31	115,742	114,551
Reserves	儲備	34(a)	2,190,935	2,095,750
Proposed final dividend	擬派末期股息	13	23,999	–
Total equity	權益總額		2,330,676	2,210,301

Dong Li
董李
Director
董事

Zhao Huan
趙歡
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

		Issued capital	Share premium account*	Merger reserve*	Share option reserve*	Available-for-sale investment revaluation reserve* 可供出售投資重估儲備*	Statutory reserve fund*	Exchange fluctuation reserve*	Retained profits*	Proposed final dividend	Total
		已發行股本 RMB'000 人民幣千元	股份溢價賬* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	購股權儲備* RMB'000 人民幣千元	可供出售投資重估儲備* RMB'000 人民幣千元	法定儲備金* RMB'000 人民幣千元	匯兌波動儲備* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	擬派末期股息 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
Notes		(note 31)	(note 34(b))	(note 34(a))	(note 34(a))	(note 34(a))	(note 34(a))	(note 34(a))			
附註		(附註31)	(附註34(b))	(附註34(a))	(附註34(a))	(附註34(a))	(附註34(a))	(附註34(a))			
At 1 January 2014	於二零一四年一月一日	114,551	1,239,596	275,105	31,323	-	81,132	(11,936)	480,530	-	2,210,301
Profit for the year	本年度溢利	-	-	-	-	-	-	-	81,791	-	81,791
Other comprehensive income for the year:	本年度其他全面收益：										
Changes in fair value of available-for-sale investment, net of tax	可供出售投資公允價值變動，扣除稅項	-	-	-	-	1,994	-	-	-	-	1,994
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額	-	-	-	-	-	-	13,019	-	-	13,019
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	1,994	-	13,019	81,791	-	96,804
Exercise of the share options	行使購股權	31	160	2,504	-	(1,410)	-	-	-	-	1,254
Exercise of the warrants	行使認股權證	21	1,031	18,260	-	-	-	-	-	-	19,291
Proposed final dividend	擬派末期股息	13	-	(23,999)	-	-	-	-	-	23,999	-
Equity-settled share option arrangements	以權益結算購股權安排	32	-	-	-	3,026	-	-	-	-	3,026
Appropriations to reserves	撥作儲備		-	-	-	-	3,880	-	(3,880)	-	-
At 31 December 2014	於二零一四年十二月三十一日	115,742	1,236,361	275,105	32,939	1,994	85,012	1,083	558,441	23,999	2,330,676

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

		Issued capital	Share premium account*	Merger reserve*	Share option reserve*	Statutory reserve fund*	Exchange fluctuation reserve* 匯兌波動儲備*	Retained profits*	Total
		已發行股本 RMB'000 人民幣千元	股份溢價賬* RMB'000 人民幣千元	合併儲備* RMB'000 人民幣千元	購股權儲備* RMB'000 人民幣千元	法定儲備金* RMB'000 人民幣千元	匯兌波動儲備* RMB'000 人民幣千元	保留溢利* RMB'000 人民幣千元	合計 RMB'000 人民幣千元
		Note 附註	(note 31) (附註31)	(note 34(a)) (附註34(a))	(note 34(a)) (附註34(a))	(note 34(a)) (附註34(a))	(note 34(a)) (附註34(a))		
At 1 January 2013	於二零一三年一月一日		114,455	275,105	29,822	78,576	(3,697)	612,375	2,344,281
Loss for the year	本年度虧損		-	-	-	-	-	(129,289)	(129,289)
Other comprehensive loss for the year:	本年度其他全面收益:								
Exchange differences on translation of foreign operations	換算境外業務的匯兌差額		-	-	-	-	(8,239)	-	(8,239)
Total comprehensive loss for the year	本年度全面虧損總額		-	-	-	-	(8,239)	(129,289)	(137,528)
Exercise of the share options	行使購股權		96	1,951	(1,736)	-	-	-	311
Equity-settled share option arrangements	以權益結算購股權安排	32	-	-	3,237	-	-	-	3,237
Appropriations to reserves	撥作儲備		-	-	-	2,556	-	(2,556)	-
At 31 December 2013	於二零一三年十二月三十一日		114,551	275,105	31,323	81,132	(11,936)	480,530	2,210,301

* These reserve accounts comprise the consolidated reserves of RMB2,190,935,000 (2013: RMB2,095,750,000) in the consolidated statement of financial position.

* 此等儲備賬組成綜合財務狀況表內之綜合儲備人民幣2,190,935,000元(二零一三年:人民幣2,095,750,000元)。

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

	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
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		111,864	(120,894)
Adjustments for:			
Finance costs	8	108,505	98,813
Interest income	6	(14,055)	(25,483)
Fair value losses/(gains) of share warrants and financial assets/liabilities at fair value through profit or loss, net		44,881	(29,178)
Gains on disposal of items of property, plant and equipment	6	(8,918)	(9,334)
Share of (profits)/losses of associates		3,894	(394)
Depreciation	15	182,888	152,521
Amortisation of prepaid land lease payments	16	2,210	1,686
Amortisation of intangible assets	17	21,179	14,199
Amortisation of deferred government grants		(957)	(862)
Government grants credited to other income		-	(17,703)
Impairment reversal/(recognition) of for trade receivables	23	1,625	(2,223)
Impairment reversal/(recognition) of for items of property, plant and equipment	15	(56,173)	64,483
Impairment reversal/(recognition) of for prepaid land lease payments	16	(2,636)	2,690
Write-down of inventories to net realisable value	22	4,717	102,322
Equity-settled share option expenses	32	3,026	3,237
		402,050	233,880
(Increase)/decrease in inventories		(78,492)	22,478
Increase in trade and bills receivables		(226,653)	(131,138)
(Increase)/decrease in prepayments, deposits and other receivables		(7,335)	79,084
Increase in trade and bills payables		141,784	60,723
Increase in other payables and accruals		29,686	110,372
Movements in balances with related companies		(59,233)	18,164
Cash generated from operations		201,807	393,563
Income tax paid		(21,234)	(21,335)
Net cash flows from operating activities		180,573	372,228

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

		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
Net cash flows from operating activities	經營活動所得現金 流量淨額		180,573	372,228
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動的現金流量				
Interest received	已收利息	6	14,055	25,483
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(95,410)	(324,185)
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及 設備項目的所得款項		28,412	27,590
Investment in associates	於聯營公司的投資		(1,201)	(6,366)
Proceeds from disposal of intangible assets	處置無形資產的所得款項		722	–
Purchase of an available-for-sale investment	購買一項可供出售投資		(10,500)	(10,500)
Additions of intangible assets	無形資產的增加		(27,333)	(44,803)
Purchase of land use right	購入土地使用權		(59,330)	–
Proceeds from investments in financial instruments	來自投資金融工具 所得款項		4,464	29,781
Net cash flows used in investing activities	投資活動所用的 現金流量淨額		(146,121)	(303,000)
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動所得現金流量				
Issue of shares, net of issuance expenses	股份發行，扣除發行開支		1,254	470
New bank borrowings	新借銀行借貸		1,382,899	1,631,348
Repayment of bank borrowings	償還銀行借貸		(1,404,814)	(1,803,380)
Interest paid	已付利息	8	(108,505)	(98,813)
Proceeds from issue of warrants	發行認股權證的所得款項		277	–
Proceeds from exercise of warrants	行使認股權證的所得款項		12,032	–
Decrease in pledged deposits	已抵押存款減少		62,289	246,120
Receipt of government grants	收取政府補貼		6,647	17,703

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
	Notes 附註		
Net cash flows used in financing activities	融資活動所用現金流量淨額	(47,921)	(6,552)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)/增加淨額	(13,469)	62,676
Cash and cash equivalents at beginning of year	於年初的現金及現金等價物	138,105	82,893
Effect of foreign exchange rate changes, net	匯率變動的影響·淨額	14,271	(7,464)
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年末的現金及現金等價物	138,907	138,105
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances and unpledged deposits	現金及銀行結餘及 無抵押存款	138,907	138,105
	25		

Statement of Financial Position

財務狀況表

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
NON-CURRENT ASSETS	非流動資產			
Investments in subsidiaries	於附屬公司的投資	18	1,636,458	1,594,900
Pledged deposits	已抵押存款	25	234,500	400,000
Cash and cash equivalents	現金及現金等價物	25	1,638	1,725
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	24	1,999	9,399
Total current assets	流動資產總值		238,137	411,124
CURRENT LIABILITIES	流動負債			
Other payables and accruals	其他應付款項及應計費用	27	176	361
Interest-bearing bank borrowings	計息銀行借貸	29	222,498	373,778
Financial liability at fair value through profit or loss	公允價值變動計入損益的金融負債	21	5,365	–
Total current liabilities	流動負債總額		228,039	374,139
NET CURRENT ASSETS	流動資產淨值		10,098	36,985
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		1,646,556	1,631,885
Net assets	資產淨值		1,646,556	1,631,885
EQUITY	權益			
Issued capital	已發行股本	31	115,742	114,551
Reserves	儲備	34(b)	1,530,814	1,517,334
Total equity	權益總額		1,646,556	1,631,885

Dong Li
董李
Director
董事

Zhao Huan
趙歡
Director
董事

Notes to the 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

The Company was incorporated in the Cayman Islands on 27 April 2010 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and the Company's shares have been listed on the Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 16 November 2010. The registered office of the Company is located at the office of Codan Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Group is principally engaged in the manufacture, development and sale of lead-acid batteries.

In the opinion of the directors of the Company (the "Directors"), the immediate holding company is Master Alliance Investment Limited, a company incorporated in the British Virgin Islands. The ultimate holding company is DB International Trust (Singapore) Limited, which is the trustee of a discretionary trust established by Mr. Dong Li and the beneficiaries of whom are family members of Mr. Dong Li.

1. 公司資料

本公司乃於二零一零年四月二十七日根據開曼群島公司法(第22章)(一九六一年第3號法案,經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司,而本公司股份自二零一零年十一月十六日起在香港聯合交易所有限公司(「聯交所」)上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本集團主要從事製造、開發和銷售鉛酸蓄電池。

本公司董事(「董事」)認為,本公司的直接控股公司為於英屬處女群島註冊成立的Master Alliance Investment Limited。最終控股公司為DB International Trust (Singapore) Limited,其為董李先生成立的全權信託的受託人,其受益人為董李先生的家族成員。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

2.1 Basis of Preparation

These financial statements have been prepared in accordance with IFRSs which comprise standards and interpretations approved by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance. 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, except for derivative financial instruments and equity investments, which have been measured at fair value. These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

2.1 編製基準

該等財務報表乃根據國際財務報告準則以及香港公司條例的披露規定編製，國際財務報告準則包括國際會計準則委員會已批准的準則和詮釋。該等財務報表亦遵守有關編製財務報表的香港公司條例的適用披露規定（根據香港公司條例（第622章）附表11第76至87條所載該條例第9部「帳目及審核」的過渡性安排及保留安排，於本財政年度及比較期間內繼續為前公司條例（第32章）的披露規定）。該等財務報表乃按照歷史成本慣例編製，惟衍生金融工具及權益性投資已按公允價值計量外。該等財務報表以人民幣（「**人民幣**」）呈列，除另有指明外，所有價值均調整至最接近的千元。

2.1 Basis of Preparation (continued) 2.1 編製基準 (續)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) 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. 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.

合併基準

該等綜合財務報表包括本公司及其附屬公司（統稱「**本集團**」）於截至二零一四年十二月三十一日止年度的財務報表。附屬公司與本公司之財務報表之報告期間相同，並採用一致之會計政策編製。附屬公司之業績由本集團取得控制權之日起計綜合入賬，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益各項目歸屬於本集團母公司之擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。與集團成員公司間交易有關的所有集團內部資產及負債、股權、收入、開支及現金流已於綜合賬目時全數對銷。

倘有事實及情況顯示下列附屬公司會計政策中所述的三項控制權要素其中一項或多項出現變動，本集團會重新評估其是否對被投資方擁有控制權。附屬公司擁有權權益之變動（並未失去控制權）乃按權益交易處理。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

2.1 Basis of Preparation (continued) 2.1 編製基準 (續)

Basis of consolidation (continued)

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 profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

合併基準 (續)

倘本集團失去對一間附屬公司之控制權，則其撤銷確認(i)該附屬公司之資產(包括商譽)及負債，(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計交易差額；及確認(i)所收代價之公允價值，(ii)所保留任何投資之公允價值及(iii)損益賬中任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團股份部分，按照本集團直接出售有關資產或負債之相同基準重新分類至損益或保留溢利(如適當)。

2.2 Changes in Accounting Policies and Disclosures 2.2 會計政策及披露事項的變動

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

本集團在本財務報表年度首次採用了下列經修訂的準則及新訂詮釋。

Amendments to *Investment Entities*
IFRS 10, IFRS 12
and IAS 27 (2011)

國際財務報告準則 *投資實體*
第10號、國際財務
報告準則第12號及
國際會計準則第27號
(二零一一年)修訂本

Amendments to *Offsetting Financial Assets and
Financial Liabilities*
IAS 32
IFRIC-Int 21 *Levies*

國際會計準則 *抵銷金融資產及金融負債*
第32號修訂本
國際財務報告詮釋 *徵費*
委員會—詮釋第21號

2.2 Changes in Accounting Policies and Disclosures (continued)

2.2 會計政策及披露事項的變動 (續)

Amendment to IFRS 2 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Definition of Vesting Condition</i> ¹	國際財務報告準則第2號修訂本，列於年度改進二零一零年至二零一二年週期	歸屬條件的定義 ¹
Amendment to IFRS 3 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Accounting for Contingent Consideration in a Business Combination</i>	國際財務報告準則第3號修訂本，列於年度改進二零一零年至二零一二年週期	業務合併中或然代價的會計法
Amendment to IFRS 13 included in <i>Annual Improvements 2010-2012 Cycle</i>	<i>Short-term Receivables and Payables</i>	國際財務報告準則第13號修訂本，列於年度改進二零一零年至二零一二年週期	短期應收款項及應付款項
Amendment to IFRS 1 included in <i>Annual Improvements 2011-2013 Cycle</i>	<i>Meaning of Effective IFRSs</i>	國際財務報告準則第1號的修訂本，列於年度改進二零一一年至二零一三年週期	有效國際財務報告準則的涵義

¹ Effective from 1 July 2014

¹ 自二零一四年七月一日起生效

The adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

採納新訂及經修訂國際財務報告準則對該等財務報表並無重大影響。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

2.3 New and Revised HKFRSs 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.

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

2.3 尚未採納之新訂及經修訂香港財務報告準則及香港公司條例項下之新披露規定

本集團於本財務報表內並無應用以下已頒佈惟未生效的新訂及經修訂的國際財務報告準則。

國際會計準則第1號修訂本	披露計劃
國際財務報告準則第9號	金融工具 ⁴
國際財務報告準則第10號及國際會計準則第28號的修訂本	投資者與其聯營公司或合營企業之間的銷售或注資 ²
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號修訂本	投資實體：應用綜合入賬的例外情況 ²
國際財務報告準則第11號的修訂本	收購聯合經營權益的會計法 ²
國際財務報告準則第14號	監管遞延賬目 ⁵
國際財務報告準則第15號	客戶合約收入 ³
國際會計準則第16號及國際會計準則第38號的修訂本	澄清可接納的折舊及攤銷法 ²
國際會計準則第16號及國際會計準則第41號的修訂本	農業：生產性植物 ²
國際會計準則第19號的修訂本	界定福利計劃：僱員供款 ¹
國際會計準則第27號的修訂本	獨立財務報表的權益法 ²

2.3 New and Revised HKFRSs and New Disclosure Requirements Under the Hong Kong Companies Ordinance Not Yet Adopted (continued)

<i>Annual Improvements 2010-2012 Cycle</i>	Amendments to a number of IFRSs ¹
<i>Annual Improvements 2011-2013 Cycle</i>	Amendments to a number of IFRSs ¹
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs ²

- ¹ Effective for annual periods beginning on or after 1 July 2014
- ² Effective for annual periods beginning on or after 1 January 2016
- ³ Effective for annual periods beginning on or after 1 January 2017
- ⁴ Effective for annual periods beginning on or after 1 January 2018
- ⁵ 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

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.

2.3 尚未採納之新訂及經修訂香港財務報告準則及香港公司條例項下之新披露規定 (續)

年度改進二零一零年至二零一二年週期	多項國際財務報告準則的修訂本 ¹
年度改進二零一一年至二零一三年週期	多項國際財務報告準則的修訂本 ¹
年度改進二零一二年至二零一四年週期	多項國際財務報告準則的修訂本 ²

- ¹ 於二零一四年七月一日或之後開始的年度期間生效
- ² 於二零一六年一月一日或之後開始的年度期間生效
- ³ 於二零一七年一月一日或之後開始的年度期間生效
- ⁴ 於二零一八年一月一日或之後開始的年度期間生效
- ⁵ 對首次採納國際財務報告準則的實體於二零一六年一月一日或之後開始的年度財務報表生效，因此不適用於本集團

此外，香港公司條例（第622章）將影響截至二零一五年十二月三十一日止年度的合併財務報表中若干資料的呈列及披露。本集團正對該等變動的影響進行評估。

31 December 2014
二零一四年十二月三十一日

2.3 New and Revised HKFRSs and New Disclosure Requirements Under the Hong Kong Companies Ordinance Not Yet Adopted (continued)

Further information about those IFRSs that are expected to significantly affect 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 address an inconsistency between the requirements in IFRS 10 and in IAS 28 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香港財務報告準則及香港公司條例項下之新披露規定 (續)

以下為預期會對本集團有重大影響的相關國際財務報告準則的進一步資料：

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，將金融工具項目的所有階段集於一起以代替國際會計準則第39號及國際財務報告準則第9號的全部先前版本。該準則引入分類及計量、減值及對沖會計處理的新規定。本集團預期自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號將對本集團財務資產的分類及計量產生影響。有關影響的進一步資料將於接近該準則的實施日期獲得。

國際財務報告準則第10號及國際會計準則第28號修訂本針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當投資者與其聯營或合營企業之間的資產出售或注資構成一項業務時，須確認全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營或合營企業的權益為限。該等修訂即將應用。本集團預期自二零一六年一月一日起採納該等修訂。

2.3 New and Revised HKFRSs 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.

2.3 尚未採納之新訂及經修訂香港財務報告準則及香港公司條例項下之新披露規定 (續)

國際財務報告準則第11號修訂本規定共同經營（其中共同經營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。該等修訂亦釐清於共同經營中先前所持有的權益於收購相同共同經營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共同經營的初始權益以及收購相同共同經營中的任何額外權益。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。

31 December 2014
二零一四年十二月三十一日

2.3 New and Revised HKFRSs and New Disclosure Requirements Under the Hong Kong Companies Ordinance Not Yet Adopted (continued)

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.

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.

2.3 尚未採納之新訂及經修訂香港財務報告準則及香港公司條例項下之新披露規定 (續)

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入。根據國際財務報告準則第15號，收入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入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，包括分拆收入總額，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入確認的規定。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。

國際會計準則第16號及國際會計準則第38號修訂本澄清國際會計準則第16號及國際會計準則第38號中的原則，即收入反映自經營業務（該資產為其一部分）產生的經濟利益而非通過資產消耗產生的經濟利益的模式。因此，物業、廠房及設備不得以收入為基礎進行折舊，並且僅在非常有限的情況下可以收入為基礎攤銷無形資產。該等修訂即將應用。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，原因是本集團並未以收入為基礎計算其非流動資產的折舊。

2.3 New and Revised HKFRSs and New Disclosure Requirements Under the Hong Kong Companies Ordinance Not Yet Adopted (*continued*)

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香港財務報告準則及香港公司條例項下之新披露規定 (續)

於二零一三年十二月頒佈的國際財務報告準則/年度改進二零一零年至二零一二年週期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的經濟特徵。該等修訂亦釐清分部資產與總資產的調整僅在該調整報告予主要營運決策者之情況下方須披露。

31 December 2014
二零一四年十二月三十一日

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 profit or loss to the extent of dividends received and receivable. The Company's investments in subsidiaries that 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 主要會計政策概要

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（即本集團獲賦予現有能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。

附屬公司的業績計入本公司的損益表中，並以已收股息及應收股息為限。本公司於附屬公司的投資（並無根據國際財務報告準則第5號可作出售非流動資產及已終止業務界定為持有以供出售）是以成本值減去任何減值虧損列賬。

2.4 Summary of Significant Accounting Policies (continued)

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in associates are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

The results of associates are included in the Company's profit or loss to the extent of dividends received and receivable. The Company's investments in associates are treated as non-current assets and are stated at cost less any impairment losses.

2.4 主要會計政策概要 (續)

於聯營公司之投資

聯營公司為本集團持有其一般不少於20%投票權的長期股本權益，並可對其施以重大影響的實體。重大影響力指有權力參與投資對象的財務及經營決策，但並非對該等政策擁有控制或聯合控制權。

本集團於聯營公司的投資乃使用權益會計法，按本集團應佔淨資產減任何減值虧損後於綜合財務狀況表中列賬。

本集團應佔聯營公司收購後業績及其他全面收益分別計入綜合損益及其他全面收益表。此外，倘於聯營公司的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司之間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司所產生的商譽已計入作本集團於聯營公司投資的一部份。

聯營公司的業績按已收及應收股息計入本公司損益內。本公司於聯營公司的投資視為非流動資產，並按成本減任何減值虧損列賬。

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

Fair value measurement

The Group measures its derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 主要會計政策概要 (續)

公允價值計量

本集團於各報告期末按公允價值計量其衍生金融工具及股本投資。公允價值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃基於市場參與者為資產或負債定價時所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公允價值計量須計及市場參與者通過使用該資產之最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 Summary of Significant Accounting Policies (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 主要會計政策概要 (續)

公允價值計量 (續)

所有公允價值於本財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值等級分類：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於對公允價值計量而言屬重大的可觀察 (直接或間接) 最低層輸入數據的估值方法
- 第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類 (基於對公允價值計量整體而言屬重大的最低層輸入數據) 釐定是否發生不同等級轉移。

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

Impairment of non-financial assets

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets and deferred tax assets), the asset's recoverable amount is estimated. An asset's recoverable amount is calculated as 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 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 profit or loss in the period in which it arises.

2.4 主要會計政策概要 (續)

非金融資產減值

如有跡象顯示出現減值，或須就資產進行年度減值測試（不包括存貨、金融資產及遞延稅項資產），則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及公允價值減銷售成本（以較高者為準）計算，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類別的現金流入，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逾其可收回金額時確認。於評估使用價值時，估計日後現金流量可按反映貨幣時間價值的現時市場評估及資產特定風險的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間的收益表扣除。

於各報告期間結束時均會就是否有任何跡象顯示先前確認的減值虧損不再存在或可能已經減少進行評估。倘存在任何上述跡象，則會估計可收回金額。僅當用於釐定資產的可收回金額的估計有所改變時，先前就資產（商譽除外）所確認的減值虧損方可撥回，但撥回的金額不可高於假設過往年度並無確認該資產的減值虧損的情況下資產的賬面值（已扣除折舊／攤銷）。撥回的減值虧損於其產生期間計入損益表。

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

2.4 主要會計政策概要 (續)

關連人士

在下列情況下，有關方會被認為與本集團關連：

- (a) 有關人士為一名人士或該人士之關係密切家庭成員，而該人士
 - (i) 控制本集團或共同控制本集團；
 - (ii) 可對本集團發揮重大影響力；或
 - (iii) 為本集團或其母公司的主要管理人員；

或者

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

Related parties (continued)

- (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 主要會計政策概要 (續)

關連人士 (續)

- (b) 有關人士為適用任何以下條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同集團附屬公司）的聯營或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益而設的僱員離職後福利計劃；
 - (vi) 該實體為(a)所述人士控制、或共同控制；及
 - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的一名成員。

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. 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 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 estimated useful lives of property, plant and equipment are as follows:

Buildings	20 years
Plant and machinery	8 – 10 years
Office equipment	3 – 5 years
Motor vehicles	4 – 5 years
Tooling and equipment	3 – 5 years

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊

除在建工程外，物業、廠房及設備按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括其購入價及使資產達致其擬定用途的運作狀況及地點的任何直接應佔成本。

物業、廠房及設備項目投入運作後所產生的支出（例如維修及保養費用），一般於其產生期間從收益表中扣除。倘達到確認標準，則重大檢查的開支將視同更換該資產並予以資本化在該資產的賬面淨值中列示。倘須定期重置大部分物業、廠房及設備，則本集團會將該等部分確認為有特定可使用年期及相應折舊其個別資產。

折舊以直線法計算，以按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。物業、廠房及設備的估計可使用年期如下：

樓宇	20年
廠房及機器	8 – 10年
辦公室設備	3 – 5年
汽車	4 – 5年
工具及設備	3 – 5年

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

Property, plant and equipment and depreciation (continued)

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 depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment 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 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 buildings, plant and machinery under construction or installation and testing. It is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction or installation and testing and capitalised borrowing costs on related borrowed funds during the period of construction or installation and testing. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 主要會計政策概要 (續)

物業、廠房及設備與折舊 (續)

倘物業、廠房及設備項目的各部分有不同的可使用年期，該項目的成本將在各部分之間作合理分配，而每部分將個別計提折舊。剩餘價值、可使用年期及折舊方法於每個申報日期進行評估，並在適當時候作出調整。

物業、廠房及設備項目於處置時或當其使用或處置預期不會產生任何日後經濟利益時終止確認。被終止確認的資產因其處置或報廢而產生的任何損益，為有關資產的銷售所得款項淨額與賬面值的差額，於該資產終止確認的年度計入損益表。

在建工程指在建或安裝及測試的樓宇、廠房及機器，按成本減任何減值虧損列賬，並不會計提折舊。成本包括建築或安裝和測試期間的直接建築或安裝和測試成本以及對有關借貸資金撥充資本的借款成本。在建工程於完工及可使用時重新分類為適當類別的物業、廠房及設備。

2.4 Summary of Significant Accounting Policies (continued)

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding other sales taxes or duties. The following specific recognition criteria must also be met before revenue is recognised:

(a) Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred, the title has been passed to the buyer and the amount of revenue can be measured reliably, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

(b) Interest income

Interest income is recognised 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 instrument to the net carrying amount of the financial asset.

(c) Rental income

Rental income is recognised on a time proportion basis over the lease terms.

2.4 主要會計政策概要 (續)

收益確認

收益於經濟利益很可能歸向本集團並且收益能可靠計量時確認。收益乃按已收代價(不包括其他銷售稅項或關稅)的公允價值計量。於確認收益前亦須達致下列特定確認情況：

(a) 銷售貨品

銷售貨品的收益款項於所有權的重大風險及報酬轉移及所有權轉移至買方時確認，惟本集團須對已售貨品已再無參與涉及所有權的管理，亦對已售貨品再無有效控制權。

(b) 利息收益

利息收益按應計基準以實際利率法將金融工具估計未來在預計可使用年期期間收取的現金貼現至金融資產賬面淨值的利率確認。

(c) 租金收益

租金收益按時間比率基準在租約年期內確認。

31 December 2014
二零一四年十二月三十一日

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 recognised as expenses 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.

When funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a capitalisation rate of 4.59% (2013: 4.62%) has been applied to the expenditure on the qualifying assets.

2.4 主要會計政策概要 (續)

借貸成本

因收購、建設或生產合規格資產(需於一段長時間方能達致其擬定用途或出售者)而直接產生的借貸成本撥充該等資產的部分成本。倘資產已大致上可作其擬定用途或出售,則該等借貸成本將會停止資本化。臨時投資待用於合規格資產開支的特定借貸而賺取的投資收益,從已資本化借貸成本中扣除。其他所有的借貸成本均在發生時確認為開支。借貸成本包括實體涉及有關基金借貸的利息及其他成本。

倘一般借貸的資金乃用於取得合資格資產,則該合資格資產的開支則以4.59%(二零一三年:4.62%)作為資本化率進行資本化。

2.4 Summary of Significant Accounting Policies (continued)

Foreign currencies

The financial statements are presented in Renminbi (“RMB”), which is the Company’s functional and presentation currency. 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 profit or loss.

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).

2.4 主要會計政策概要 (續)

外幣

財務資料以本公司的功能及呈報貨幣人民幣(「人民幣」)呈列。本集團內各實體自行決定其功能貨幣及各實體的財務報表項目以該功能貨幣計算。本集團內各實體錄得的外幣交易最初以交易當日的各自適用功能貨幣匯率記錄入賬。以外幣列值的貨幣性資產及負債，則按報告期末的功能貨幣匯率換算。貨幣項目結算或交易產生的差額於損益中確認。

按外幣歷史成本計量的非貨幣項目按首次交易日期的匯率換算。按外幣公允價值計量的非貨幣項目採用釐定公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生之收益或虧損的處理方式，與有關項目公允價值變動之收益或虧損的確認方式相符(即公允價值收益或虧損於其他全面收益或損益中確認之項目的換算差額，亦會分別於其他全面收益或損益中確認)。

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

Foreign currencies (continued)

The functional currencies of certain overseas subsidiaries and associates are currencies other than the 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 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 of other comprehensive profit or loss relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

Government grants

Government grants are recognised at their fair value where there is 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 periods that the costs, which 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 profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.4 主要會計政策概要 (續)

外幣 (續)

若干海外附屬公司及聯營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折算為本公司的呈報貨幣，該等實體的損益表按本年度的加權平均兌換率折算為人民幣。

因此而產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計。出售國外業務時，有關其特定國外業務的其他全面損益的組成部份於損益內確認。

就編製綜合現金流量表而言，海外附屬公司的現金流量按現金流量日期適用的匯率換算為人民幣。附屬公司在年內產生的經常性現金流量會按該年度的加權平均匯率換算為人民幣。

政府補貼

倘能合理確定能收到補貼及遵循補貼的所有相關條件，政府補貼會按公允價值確認。倘補貼與開支項目相關，會在按擬用以彌償成本的期間以系統化基準確認為收益。倘補貼與資產相關，公允價值會記入遞延收益賬項，並於有關資產預計可使用年期內以數額相等的年度款項撥入損益。

2.4 Summary of Significant Accounting Policies (continued)

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 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:

- where the deferred tax liability arises from the 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 profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, where 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 主要會計政策概要 (續)

所得稅

所得稅由即期及遞延稅項組成。與確認於損益表外的項目相關的所得稅，會在損益表外確認為其他全面收益表或直接計入權益。

現行稅項資產及負債以預期從稅務主管部門返還或獲支付的金額計量。採用的稅率（及稅法）為於報告期末已頒佈或大致上已頒佈的稅率（及稅法），並需考慮本集團經營所處國家現行的詮釋及常規做法。

遞延稅項採用負債法，對所有於各報告期末就資產和負債的賬面值與計稅基礎不同而引致的暫時性差異提撥準備。

遞延稅項負債乃就所有應課稅暫時差異確認，除非：

- 遞延稅項負債來自於一項非業務合併交易中初始確認的一項資產或負債，且於交易之時，既不影響會計溢利亦不影響應課稅溢利或虧損；及
- 乃關乎於附屬公司的投資的應課稅暫時差異，惟暫時差異的撥回時間可予控制，且暫時差異可能不會於可見將來撥回。

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

Income tax (continued)

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

- where the deferred tax asset relating to the deductible temporary differences arises from the 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 profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, 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 asset 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 asset to be recovered.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可扣減暫時差異、結轉未動用稅項抵免及未動用稅項虧損確認，惟以將來有應課稅溢利用於抵銷可扣減暫時差異，以及結轉未動用稅項抵免及未動用稅項虧損為限，除非：

- 遞延稅項資產關乎因資產或負債於一項非業務合併交易中被初始確認的可扣減暫時性差額，並於交易進行時既不影響會計溢利亦不影響應課稅溢利或虧損；及
- 乃關乎附屬公司的投資的應扣減暫時差異，遞延稅項資產的確認僅限於暫時差異可能於可見將來撥回而且將來有應課稅溢利用於抵銷可動用的暫時差異。

於各報告期末時審閱遞延稅項資產的賬面值，並減低至不再有足夠應課稅溢利可用以全部或部分抵銷可確認遞延稅項資產為止。未確認的遞延稅項資產將於各報告期末再被評估，並在有足夠應課稅溢利抵銷全部或部分可用遞延稅項資產時被確認。

2.4 Summary of Significant Accounting Policies (continued)

Income tax (continued)

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.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition as cost. The useful lives of intangible assets are assessed to be finite. Intangible assets with finite lives are 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.

Computer software

Computer software of the Group is amortised on the straight-line basis over the estimated useful life of 10 years.

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產及負債乃根據各報告期末已頒佈或大致上已頒佈的稅率(及稅法),按資產變現或負債清償期間的預期適用稅率計算。

倘若存在法律上可強制執行的權利,可將有關同一課稅實體及同一稅局的即期稅項資產與即期稅項負債抵銷,則對銷遞延稅項資產與遞延稅項負債。

無形資產 (商譽除外)

分開收購的無形資產於初始確認時按成本確認。無形資產的可使用年期乃評估為有限。具有有限可使用年期的無形資產在可使用年期內攤銷,並於有跡象顯示無形資產可能減值時評估減值。具有有限可使用年期的無形資產的攤銷年期及攤銷方法最低限度於每個財務年度結算日作評估。

電腦軟件

本集團的電腦軟件於估計可使用年限10年內按直線基準攤銷。

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to 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.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding five years, commencing from the date when the products are put into commercial production.

2.4 主要會計政策概要 (續)

無形資產 (商譽除外) (續)

研究及開發成本

所有研究成本會於產生時列支於損益表。

研發新產品項目所產生的開支只會在本集團能夠顯示其在技術上能夠完成無形資產以能供使用或出售、打算完成資產並能夠加以使用或將之出售、資產將可能產生的未來經濟實益、有足夠資源以完成項目並且有能力可靠地計算發展期間的開支的情況下，才會撥作資本及遞延。倘未能符合以上準則，產品研發開支會在產生時支銷。

遞延開發成本按成本減任何減值虧損列賬，並按直線法在有關產品不超出五年商業壽命（由產品投入商業生產之日期起計）之期間予以攤銷。

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. 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:

2.4 主要會計政策概要 (續)

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為按公允價值變動計入損益之金融資產、貸款及應收款項以及可供出售金融投資。金融資產初始確認時，以公允價值加收購該金融資產時產生的交易成本計量，惟公允價值變動計入損益的金融資產除外。

任何正常方式購買及出售的金融資產應於交易日，即本集團承諾購買或出售資產的日期確認。正常方式指遵循相關市場中的規則或慣例在約定時間內交付該項金融資產。

後續計量

金融資產的後續計量方法按其分類如下：

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition as at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with positive net changes in fair value presented as other income and gains and negative net changes in fair value presented as finance costs in profit or loss. These net fair value changes do not include any dividends or interest earned on these financial assets, which are recognised in accordance with the policies set out for “Revenue recognition” above.

Financial assets designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

公允價值變動計入損益之金融資產

公允價值變動計入損益的金融資產包括持作買賣的金融資產和初始確認時指定為公允價值變動計入損益的金融資產。購入目的為於短期內出售的金融資產歸類為持作買賣的金融資產。衍生工具（包括獨立嵌入式衍生工具）亦分類為持作交易金融資產，惟根據國際會計準則第39號獲指定為實際對沖工具之衍生工具則除外。

按公允價值計入損益的金融資產在財務狀況表以公允價值列示，公允價值變動淨增加於損益內列為其他收入及收益，而公允價值淨減少列為財務成本。該等公允價值淨變動不包括該等金融資產賺取的任何股息或利息，該等股息或利息會根據上文「收入確認」所述政策確認。

初始確認時指定為公允價值計入損益的金融資產在初始確認當日指定，且必須符合國際會計準則第39號的標準。

2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated as at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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 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 interest income in profit or loss. The loss arising from impairment is recognised in profit or loss in other expenses.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

公允價值變動計入損益之金融資產 (續)

嵌入主合約之衍生工具入賬列作獨立衍生工具，倘其經濟特徵及風險與主合約的經濟特徵及風險並無密切聯繫且主合約並非持作買賣或指定按公允價值變動計入損益，則按公允價值計量。該等嵌入式衍生工具按公允價值計量，公允價值的變動於損益內確認。僅在合約條款變動大幅改變現金流量或在金融資產按公允價值重新分類至損益類別時方會按要求重新評估。

貸款及應收款項

貸款及應收款項指有固定或可確定付款（在活躍市場上沒有報價）的非衍生金融資產。於初始計量後，該等資產的賬面值採用實際利率法以攤餘成本減去任何減值撥備計量。計算攤餘成本時已考慮購買產生的任何折價或溢價，並已包括作為實際利率不可或缺的費用和交易費用。實際利率攤銷計入損益表列為利息收益。減值產生的虧損在損益表內列作其他開支。

31 December 2014
二零一四年十二月三十一日

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 profit or loss in 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 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 profit or loss as other income in accordance with the policies set out for “Revenue recognition” above.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資

可供出售金融投資指上市及非上市股本投資及債務證券中的非衍生金融資產。既非持作買賣，又非指定為按公允價值變動計入損益的股本投資歸類為可供出售，無固定持有期限且可因流動資金需求或市況改變而出售的債務證券歸類至該類別。

初始確認後，可供出售金融投資其後以公允價值計量，未變現收入或虧損於可供出售投資重估儲備確認為損益，直至終止確認投資（累計收益或虧損於損益確認為其他收益）或投資被釐定已減值（累計收益或虧損自可供出售投資重估儲備重新分類至損益的其他收益及虧損）為止。持有可供出售金融投資所賺取的利息及股息分別呈報為利息收益及股息收益，根據上文「收入確認」所載政策於損益內確認為其他收益。

2.4 Summary of Significant Accounting Policies (continued)

Investments and other financial assets (continued)

Available-for-sale financial investments (continued)

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.

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 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 profit or loss.

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

可供出售金融投資 (續)

當非上市股本投資的公允價值由於(a)公允價值合理估計範圍的變化對該投資而言屬重大或(b)上述範圍內各種預計的機率難以合理評估並用於估計公允價值而無法可靠計量時，該等投資以成本減任何減值虧損列賬。

本集團評估是否有能力及意向以及是否適宜在短期內出售可供出售金融資產。在特殊情況下，當本集團缺乏活躍市場而無法買賣該等金融資產時，管理層有能力及意向在可見將來持有該等資產或持有至到期，則本集團可重新分類該等金融資產。

倘金融資產從可供出售類別重新劃分為其他類別，則重新分類當日的公平面值為其新攤餘成本，之前於權益確認的該資產的收益或虧損採用實際利率法於剩餘投資年期內在損益攤銷。新攤餘成本與到期金額的差額亦採用實際利率法於資產剩餘年期內攤銷。倘資產其後釐定為已減值，則計入權益的金額重新分類至損益。

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

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 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.

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 Group continued to recognise the transferred asset to the extent of the Group's continuing involvement in the asset. 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.

2.4 主要會計政策概要 (續)

終止確認金融資產

金融資產(或倘適用,一項金融資產的一部分或一組同類金融資產的一部分)在下列情況下將予終止確認(即自本集團之綜合財務狀況表中撇除):

- 自資產收取現金流量的權利已屆滿;或
- 本集團已轉讓自資產收取現金流量的權利,或已根據一項「轉付」安排承擔責任,在無重大延誤情況下,將所得現金流量全數付予第三方及本集團(a)已轉讓資產的絕大部分風險及回報;或(b)並無轉讓或保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

當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轉付安排,但並無轉讓或保留該資產的絕大部分風險及回報,亦無轉讓該資產的控制權,則本集團繼續確認該轉讓資產,以參與該資產的程度而確認入賬。於該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團保留的權利及義務的基準計量。

2.4 Summary of Significant Accounting Policies (continued)

Derecognition of financial assets (continued)

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 the reporting period whether there is any 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 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 主要會計政策概要 (續)

終止確認金融資產 (續)

以就已轉讓資產作出保證形式的持續參與，按該項資產的原有賬面值及本集團或須償還的最高代價金額（以較低者為準）計量。

金融資產減值

本集團於各報告期末評估是否存在客觀跡象顯示一項或一組金融資產出現減值。倘於初始確認後發生一宗或多宗事件，而該事件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乃能夠可靠地估計，則會被視作減值。減值跡象可包括一名或一群債務人正面臨重大財務困難、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，例如欠款數目變動或出現與違約相關的經濟狀況。

31 December 2014
二零一四年十二月三十一日

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 individually whether objective evidence of 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 assets' 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).

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤餘成本列賬的金融資產

就按攤餘成本列賬的金融資產而言，本集團首先會按個別基準就個別屬重大的金融資產或按組合基準就個別不屬重大的金融資產，個別評估是否存在客觀減值跡象。倘本集團認定按個別基準經評估的金融資產（無論具重要性與否）並無客觀跡象顯示存有減值，則該項資產會歸入一組具有相似信貸風險特性的金融資產內，並共同評估該組金融資產是否存在減值。經個別評估減值的資產，其減值虧損會予確認或繼續確認入賬，而不會納入綜合減值評估之內。

任何已確認的減值金額按該資產賬面值與估計未來現金流量（不包括並未產生的未來信貸虧損）現值的差額計量。估計未來現金流量的現值以金融資產的初始實際利率（即初次確認時計算的實際利率）折現。

2.4 Summary of Significant Accounting Policies (continued)

Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in 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 future write-off is later recovered, the recovery is credited to other expenses in profit or loss.

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.

2.4 主要會計政策概要 (續)

金融資產減值 (續)

按攤餘成本列賬的金融資產 (續)

該資產的賬面值會直接減少或通過使用備抵賬而減少，而虧損金額會於損益表確認。利息收益於減少後賬面值中持續產生，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。若日後收回不可實現，並且所有抵押品已變現或已轉往本集團，則撇清貸款及應收款項連同任何相關撥備。

倘若在其後期間估計減值虧損金額由於確認減值之後發生的事項增加或減少，則透過調整撥備金額增加或減少先前確認的減值虧損。倘於其後收回未來撇清，該項收回將計入損益中的其他開支內。

可供出售金融投資

就可供出售金融投資而言，本集團會於各報告期末評估有否客觀證據顯示一項投資或一組投資出現減值。

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

Impairment of financial assets (continued)

Available-for-sale financial investments (continued)

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 profit or loss, is removed from other comprehensive income and recognised in 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 the current fair value, less any impairment loss on that investment previously recognised in profit or loss – is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through 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 主要會計政策概要 (續)

金融資產減值 (續)

可供出售金融投資 (續)

當可供出售資產減值時，其成本（扣除任何本金付款和攤銷）和其現有公允價值，扣減之前曾在損益內被確認之任何減值虧損之差額，將自其他全面收益移除，並在損益內確認。

倘股權投資被列作可出售類別，則證據將包括該項投資之公允價值大幅或長期跌至低於其成本值。「大幅」是相對於投資之原始成本評估，而「長期」則相對於公允價值低於原始成本之時期而評估。倘出現減值證據，則累計虧損（按收購成本與現時公允價值之差額減該項投資先前在損益內確認之任何減值虧損計量）將從其他全面收益中移除，並於損益內確認。歸類為可供出售之股權工具之減值虧損不可透過損益撥回。公允價值扣除減值後的增加額乃於其他全面收益內直接確認。

對於「重大的」以及「長期的」定義需要進行判斷。本集團根據一項投資的公允價值低於其成本的持續時間或程度，結合其他因素進行判斷。

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, or loans and borrowings 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 accruals, amounts due to related companies, financial liabilities at fair value through profit or loss and interest-bearing bank borrowings.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2.4 主要會計政策概要 (續)

金融負債

初始確認及計量

金融負債於初始確認時被分類為按公允價值變動計入損益表之金融負債、貸款及借貸(如適用)。

所有金融負債初始按公允價值確認, 而如屬貸款或借貸, 則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用、應付關連公司的款項、公允價值變動計入損益的金融負債, 以及計息銀行借貸。

後續計量

金融負債按其分類之隨後計量如下:

公允價值變動計入損益的金融負債

公允價值變動計入損益的金融負債包括持作交易用途的金融負債及於初始確認時指定為按公允價值變動計入損益的金融負債。

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Financial liabilities at fair value through profit or loss (continued)

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss. The net fair value gain or loss recognised in profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in IAS 39 are satisfied.

Loans and borrowings

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

2.4 主要會計政策概要 (續)

金融負債 (續)

後續計量 (續)

公允價值變動計入損益的金融負債 (續)

倘購買該金融負債的目的為於近期出售，則該金融負債應分類為持作交易用途。此分類包括本集團根據國際會計準則第39號所界定之對沖關係不被指定為對沖工具之衍生金融工具。獨立嵌入式衍生工具亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論。持作交易用途的負債損益於損益內確認。於損益內確認的公允價值收益或虧損淨額並不包括任何向該等金融負債所扣除的任何利息。

於初始確認時指定為透過損益按公允價值變動計入損益的金融負債在初始確認日期且僅在符合國際會計準則第39號項下標準時指定。

貸款及借貸

初始計量後，計息銀行借貸採用實際利率法按攤餘成本計量，除非貼現的影響屬非重大，則按成本計量。當負債終止確認以及透過實際利率法攤銷過程時，收益及虧損於損益表內確認。

2.4 Summary of Significant Accounting Policies (continued)

Financial liabilities (continued)

Subsequent measurement (continued)

Loans and borrowings (continued)

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 profit or loss.

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 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, and only 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.

2.4 主要會計政策概要 (續)

金融負債 (續)

後續計量 (續)

貸款及借貸 (續)

計算攤餘成本時，應考慮購買產生的任何折價或溢價，並包括作為實際利率不可或缺的費用或成本。實際利率攤銷列入損益內財務成本中。

終止確認金融負債

金融負債於債項下的責任被解除或取消或屆滿時終止確認。

倘現有金融負債由同一貸方授予條款迥異的其他債項取代，或現有負債的條款經重大修訂，則該等變更或修訂視作終止確認原負債及確認新負債，各賬面值的差額於損益表內確認。

抵銷金融資產

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

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, are 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 statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a weighted average basis. The costs of raw materials comprise the purchasing costs of the materials and other costs incurred in bringing the materials to their present locations and conditions. The costs of work in progress and finished goods comprise direct materials, direct labour and an appropriate proportion of manufacturing overheads.

Net realisable value is based on estimated selling prices, less estimated costs to be incurred to completion and disposal.

2.4 主要會計政策概要 (續)

現金及現金等價物

就編製綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金並一般於購入後三個月內到期且受價值變動風險影響輕微的短期高流通性投資，再扣除須於要求時償還並構成本集團的現金管理一部分的銀行透支。

就財務狀況表而言，現金及現金等價物包括手頭現金及銀行現金（包括定期存款），而其用途不受限制。

存貨

存貨按成本值及可變現淨值兩者的較低者列賬。成本值按加權平均法計算。原材料成本包括材料的購買成本及將材料運至現有地點並達致現時狀況的其他成本。在製品及製成品的成本包括直接物料成本、直接勞動成本及製造過程經常性開支中的適當部分。

可變現淨值乃根據估計售價扣除完成及處置時預期產生的成本計算。

2.4 Summary of Significant Accounting Policies *(continued)*

Provisions

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

When the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is included in finance costs in 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.

2.4 主要會計政策概要 (續)

撥備

倘本集團因過往事件導致現有債務(法定或推定)及日後可能需要有經濟利益外流以償還債務,並在能對有關債務金額作出可靠估計的情況下,方可確認撥備。

倘貨幣的時間價值的影響屬重大,則確認撥備的數額將按反映(如適用)有關債務獨有風險的現有除稅前貼現率進行貼現。倘使用貼現方法,因時間流逝而引致撥備的增加將在損益表的財務成本內確認。

本集團就若干產品提供產品保用而作出的撥備,乃按銷量及過去的維修及退貨情況確認,並在適當的情況下貼現至其現值。

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

Leases

Assets acquired through hire purchase contracts of a financing nature are accounted for as finance leases, but are depreciated over their estimated useful lives.

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 lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases, net of any incentives received from the lessor, are charged to 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 主要會計政策概要 (續)

租賃

以租購合同形式購入之資產，均視作融資租約，惟於估計可用年期內折舊。

凡資產所有權的絕大部分回報及風險仍歸出租人所有的租約，均以經營租賃入賬。倘本集團為出租人，則本集團根據經營租賃出租的資產均計入非流動資產，而根據經營租賃應收的租金於租賃期內以直線法計入損益表。倘本集團為承租人，則根據經營租賃應付的租金扣除獲出租人給予的任何優惠後於租賃期內以直線法自損益表扣除。

經營租賃下的預付土地租賃款項初始按成本列值，其後於租賃年期內以直線法基準確認。

2.4 Summary of Significant Accounting Policies (continued)

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.

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 ("equity-settled transactions").

2.4 主要會計政策概要 (續)

股息

董事擬派放期末股息須於財務狀況表內權益部分單獨列為保留溢利分配，直至在股東大會上獲得股東批准為止。當該等股息獲得股東批准宣派時，即須確認為負債。

中期股息於建議的同時宣派，因為本公司的組織章程大綱及細則授予董事權力宣派中期股息。因此，中期股息於建議及宣派時即時確認為負債。

以股份為基礎的付款

本公司設有一項購股權計劃，旨在為對本集團業務成功作出貢獻的合資格參與者，提供鼓勵與獎賞。本集團僱員（包括董事）獲支付以股份為基礎的付款的方式收取報酬，而僱員則提供服務作為權益工具的代價（「以權益結算的交易」）。

31 December 2014
二零一四年十二月三十一日

2.4 Summary of Significant Accounting Policies (continued)

Share-based payments (continued)

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial lattice model, further details of which are given in note 32 to the financial statements.

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 the 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 profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

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.

2.4 主要會計政策概要 (續)

以股份為基礎的付款 (續)

於二零零二年十一月七日後與僱員之間以權益結算的交易的成本乃參考授出權益當日的公允價值計算。該公允價值乃由外部估值師採用二項式點陣模型釐定，有關其他詳情載於財務報表附註32。

以權益結算的交易的成本，連同在績效及／或服務條件得到履行的期間內相應增加的僱員福利開支確認。於歸屬日期前的報告期末，以權益結算的交易所確認的累計費用，反映了歸屬期屆滿的程度及本集團對於最終將歸屬的權益工具數量的最佳估計。期內於損益表的借記或貸記金額，指該期初及期終所確認的累計費用的變動。

除須視乎市場條件或非歸屬條件而歸屬的以權益結算的交易外，對於最終並無歸屬的報酬並不確認為開支，而對於須視乎市場條件或非歸屬條件而歸屬的以權益結算的交易，在所有其他績效及／或服務條件均獲履行的情況下，不論市場條件或非歸屬條件是否符合，均視作已歸屬。

2.4 Summary of Significant Accounting Policies (continued)

Share-based payments (continued)

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

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 主要會計政策概要 (續)

以股份為基礎的付款 (續)

倘若以權益結算的購股權的條款有所變更，則在達致購股權原定條款的情況下，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計算，任何變更導致以股份為基礎的付款的公允價值總額有所增加，或對僱員帶來其他利益，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，均須即時確認。這包括在本集團或其僱員控制內的非歸屬條件並未達成的任何購股權。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，則已註銷之購股權及新購股權，誠如前段所述，均應被視為原購股權的變更。

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

其他僱員福利

本集團於中國大陸經營的附屬公司的僱員須參與地方市政府運作的中央養老金計劃。該附屬公司須按其工資成本的若干比例向中央養老金計劃供款。供款於根據中央退休金計劃規則應付時自損益扣除。

31 December 2014
二零一四年十二月三十一日

3. Significant Accounting 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.

Estimation uncertainty

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

(i) *Impairment of trade receivables*

Impairment of trade receivables is made based on an assessment of the recoverability of trade receivables. The identification of doubtful debts requires management's judgement and estimates. Provision is made when there is objective evidence that the Group will not be able to collect the debts. Where the actual outcome or future expectation is different from the original estimate, the differences will impact the carrying value of the receivables, doubtful debt expenses and write-back of impairment of trade receivables in the period in which the estimate has been changed.

3. 主要會計估計

本集團財務報表的編製需要管理層作出影響收益、開支、資產及負債呈報金額的判斷、估計及假設，並需作出相應披露及披露或有負債。然而，該等假設及估計不明朗因素會導致未來須對受影響資產或負債的賬面值進行重大調整。

估計不明朗因素

下文描述有關未來的主要假設及於申報日期估計不明朗因素的其他主要來源，該等因素於下個財政年度極有可能會導致資產及負債賬面值作出重大調整。

(i) *貿易應收款項的減值*

貿易應收款項的減值乃根據對貿易應收款項的可收回性作出評估。分辨呆賬需要管理層作出判斷及估計。當有客觀證據顯示本集團無法收回債項時，將會作出撥備。倘實際結果或進一步的預期有別於原先估計，則有關差額將對估計變更期間的應收款項的賬面值、貿易應收款項的減值的呆賬開支及撥回有所影響。

3. Significant Accounting Estimates (continued)

Estimation uncertainty (continued)

(ii) Impairment of non-financial assets

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other 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 to sell or 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 choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 主要會計估計 (續)

估計不明朗因素 (續)

(ii) 非金融資產減值

本集團於各報告期末評估所有非金融資產有否任何減值跡象。無固定使用年期的無形資產會每年及於出現減值跡象時進行減值測試。其他非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額（即公允價值減出售成本與使用價值的較高者），則視為已減值。公允價值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，則管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

31 December 2014
二零一四年十二月三十一日

3. Significant Accounting Estimates (continued)

Estimation uncertainty (continued)

(iii) Useful lives of property, plant and equipment

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations, competitor actions in response to severe industry cycles or unforeseeable change in legal enforcement rights in future. Management will increase the depreciation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

(iv) Useful lives of intangible assets

The Group determines the estimated useful lives and related amortisation charges for its intangible assets. This estimate is based on the historical experience of the actual useful life of intangible assets of similar functions. It could change significantly as a result of technical innovations. Management reassesses the useful lives at each reporting date.

3. 主要會計估計 (續)

估計不明朗因素 (續)

(iii) 物業、廠房及設備的可使用年期

本集團釐定物業、廠房及設備的估計可使用年期及相關折舊支出。該估計基於性質及功能相若的物業、廠房及設備的實際可使用年期的過往經驗而作出，或會因技術革新、競爭對手因應嚴峻的行業週期作出相應行動或日後合法執行權出現不可預見的變更而有大幅改動。管理層會於可使用年期較原先估計為短時增加折舊支出，或會撇銷或撇減技術陳舊或已廢棄或出售的非策略資產。

(iv) 無形資產的可使用年期

本集團釐定其無形資產的估計可使用年期及相關攤銷支出。此等估計乃基於功能相若的無形資產的實際可使用年期的過往經驗而作出，或會因技術創新而發生重大改變。管理層會於各報告日期重估可使用年期。

3. Significant Accounting Estimates (continued)

Estimation uncertainty (continued)

(v) Net realisable value of inventories

Net realisable value of an inventory is the estimated selling price in the ordinary course of business, less estimated costs to be incurred to completion and disposal. These estimates are based on the current market condition and the historical experience of selling products of a similar nature which could change significantly as a result of competitor actions. Management reassesses these estimates at each reporting date.

(vi) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Significant management 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. The amount of unrecognised tax losses at 31 December 2014 was RMB29,165,000 (2013: RMB91,071,000). Further details are contained in note 30 to the financial statements.

3. 主要會計估計 (續)

估計不明朗因素 (續)

(v) 存貨的可變現淨值

存貨的可變現淨值指日常業務中的估計售價減估計完成及處置的成本。該等估計乃基於當時市況及出售同類產品的過往經驗，或會因競爭對手的行動而重大改變。管理層會於各報告日期重估該等估計。

(vi) 遞延稅項資產

倘有應課稅溢利可動用作可扣稅暫時差額，以及有可供動用的未動用稅項抵免及未動用稅項虧損結轉，則會就所有可扣稅暫時差額確認遞延稅項資產。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。於二零一四年十二月三十一日未確認的稅項虧損金額為人民幣29,165,000元（二零一三年：人民幣91,071,000元）。進一步詳情載於財務報表附註30內。

31 December 2014
二零一四年十二月三十一日

3. Significant Accounting Estimates (continued)

Estimation uncertainty (continued)

(vii) Valuation of share options

As described in note 32 to the financial statements, the fair value of options granted under the share option scheme is determined using the binomial lattice model. The significant inputs into the model were the weighted average share price at the grant date, risk-free interest rate, exercise price, expected volatility of the underlying shares, expected dividend yield and expected life of options.

(viii) Valuation of warrants

The fair value of warrants granted during this year is determined using the Black-Scholes option pricing model. The significant inputs into the model were the spot value of the underlying share, risk-free interest rate, exercise price, expected volatility of the underlying shares, expected dividend yield and expected life of warrants.

(ix) Development costs

Development costs are capitalised in accordance with the accounting policy for research and development costs in note 2.4 to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2014, the best estimate of the carrying amount of capitalised development costs was RMB91,619,000 (2013: RMB84,510,000).

3. 主要會計估計 (續)

估計不明朗因素 (續)

(vii) 購股權的估值

誠如財務報表附註32所述，購股權計劃授出的購股權公允價值，乃採用二項式點陣模型釐定。該模型計入的主要項目是授出日期的加權平均股價、無風險利率、行使價、預期相關股份波幅、預期股息率及預期購股權年期。

(viii) 認股權證的估值

年內授出認股權證的公允價值以舒爾斯-史高斯期權定價模式釐定。輸入至該模式的重大數據包括相關股份的面值、無風險利率、行條價、相關股份的預計波幅、預計股息率及預計認股權證年期。

(ix) 開發成本

開發成本按照財務報表附註2.4所載有關研究及開發成本的會計政策撥充資本。釐定資本化的數額需管理層對該資產預計日後產生的現金、適用的折現率及預計產生利益期限等作出假設。於二零一四年十二月三十一日，管理層對撥充資本的開發成本賬面值作出的最佳估計為人民幣91,619,000元（二零一三年：人民幣84,510,000元）。

4. Particulars of Companies Comprising the Group

As at the year end, the Company had direct or indirect interests in the following principal subsidiaries:

4. 組成本集團的公司的詳情

於年末，本公司於以下主要附屬公司擁有直接或間接權益：

Subsidiaries 附屬公司	Date of incorporation/ registration 成立/註冊日期	Place of incorporation/ registration and business 成立/註冊及 營運地點	Issued and paid-up capital 已發行及 繳足資本	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
江蘇理士電池有限公司 (Leoch Battery (Jiangsu) Corp.) ("Jiangsu Leoch") ⁽¹⁾ (「江蘇理士」) ⁽¹⁾	11 March 2003 二零零三年三月十一日	PRC* 中國*	US\$62,000,000 62,000,000美元	-	100	Investment holding and manufacture and sale of lead-acid batteries 投資控股、製造和銷售鉛 酸蓄電池
肇慶理士電源技術有限公司 (Zhaoqing Leoch Battery Technology Co., Ltd.) ("Zhaoqing Leoch") (「肇慶理士」)	9 May 2005 二零零五年五月九日	PRC* 中國*	US\$34,365,975 34,365,975美元	-	100	Manufacture and sale of lead-acid batteries 製造和銷售鉛酸蓄電池
安徽力普拉斯電源技術有限公司 (Anhui Uplus Energy Technology Co., Ltd.) ("Anhui Uplus") (「安徽力普拉斯」)	26 July 2006 二零零六年七月二十六日	PRC* 中國*	US\$10,001,455 10,001,455美元	-	100	Manufacture and sale of lead-acid batteries 製造和銷售鉛酸蓄電池
深圳理士奧電源技術有限公司 (Shenzhen Leoch Battery Technology Co., Ltd.) ("Shenzhen Leoch") (「深圳理士」)	26 April 1999 一九九九年四月二十六日	PRC* 中國*	RMB20,000,000 人民幣 20,000,000元	-	100	Investment holding and manufacture and sale of lead-acid batteries 投資控股、製造和銷售鉛 酸蓄電池
東莞市理士奧電源技術有限公司 (Dongguan Leoch Battery Technology Co., Ltd.) ("Dongguan Leoch") (「東莞理士」)	27 November 2002 二零零二年十一月 二十七日	PRC* 中國*	RMB3,500,000 人民幣3,500,000元	-	100	Manufacture and sale of lead-acid batteries 製造和銷售鉛酸蓄電池

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

4. Particulars of Companies Comprising the Group (continued)

4. 組成本集團的公司的詳情 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 成立/註冊日期	Place of incorporation/ registration and business 成立/註冊及 營運地點	Issued and paid-up capital 已發行及 繳足資本	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
廣州理士奧電源技術有限公司 (Guangzhou Leoch Battery Technology Co., Ltd.) ("Guangzhou Leoch") (「廣州理士」)	23 July 2013 二零一三年七月二十三日	PRC* 中國*	RMB100,000 人民幣100,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Kinetic Growth International Limited ("Kinetic Growth") 繼增國際有限公司(「繼增」)	11 January 2008 二零零八年一月十一日	Hong Kong 香港	HK\$2 2港元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Leoch Battery Corporation ("Leoch Battery Corp.") (「Leoch Battery Corp.」)	17 June 2003 二零零三年六月十七日	USA** 美國**	US\$200,000 200,000美元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Leoch Power Supply (H.K.) Limited ("Leoch Power Supply") 理士電源(香港)有限公司 (「理士電源」)	18 August 2004 二零零四年八月十八日	Hong Kong 香港	HK\$12,000,000 12,000,000港元	-	100	Investment holding and sale of lead-acid batteries 投資控股以及銷售鉛酸蓄 電池
Honour Label Investments Limited ("Honour Label") (「Honour Label」)	28 February 2005 二零零五年二月二十八日	BVI*** 英屬處女群島***	US\$1 1美元	-	100	Investment holding 投資控股
Peak Year Investments Limited ("Peak Year") (「Peak Year」)	25 January 2007 二零零七年一月二十五日	BVI*** 英屬處女群島***	US\$1 1美元	-	100	Investment holding 投資控股
Shieldon International Limited ("Shieldon") (「Shieldon」)	19 January 2007 二零零七年一月十九日	BVI*** 英屬處女群島***	US\$1 1美元	-	100	Investment holding 投資控股

31 December 2014
二零一四年十二月三十一日4. Particulars of Companies
Comprising the Group
(continued)4. 組成本集團的公司的詳情
(續)

Subsidiaries 附屬公司	Date of incorporation/ registration 成立/註冊日期	Place of incorporation/ registration and business 成立/註冊及 營運地點	Issued and paid-up capital 已發行及 繳足資本	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Leoch Battery Company Limited ("Leoch Battery Company") (「Leoch Battery Company」)	25 April 2007 二零零七年四月二十五日	Hong Kong 香港	HK\$1,000,000 1,000,000港元	-	100	Investment holding and sale of lead-acid batteries 投資控股以及銷售鉛酸蓄 電池
Nanjing Leoch Battery Technology Co., Ltd. ("Nanjing Leoch") 南京理士奧電源技術有限公司 (「南京理士」)	15 March 2006 二零零六年三月十五日	PRC* 中國*	RMB300,000 人民幣300,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Beijing Leoch Engineering Technology Co., Ltd. ("Beijing Leoch") 北京理士奧電源技術有限公司 (「北京理士」)	14 December 2004 二零零四年十二月十四日	PRC* 中國*	RMB1,000,000 人民幣1,000,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Kunming Leoch Engineering Technology Co., Ltd. ("Kunming Leoch") 昆明理士奧工程技術有限公司 (「昆明理士」)	25 May 2006 二零零六年五月二十五日	PRC* 中國*	RMB500,000 人民幣500,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Xining Leoch Engineering Technology Co., Ltd. ("Xining Leoch") 西寧理士奧工程技術有限公司 (「西寧理士」)	25 November 2006 二零零六年 十一月二十五日	PRC* 中國*	RMB700,000 人民幣700,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Leoch Battery Shenzhen Corp. ("Shenzhen Leoch Battery") 深圳理士電池技術有限公司 (「深圳理士電池」)	27 September 2007 二零零七年九月二十七日	PRC* 中國*	RMB1,000,000 人民幣1,000,000元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

4. Particulars of Companies Comprising the Group (continued)

4. 組成本集團的公司的詳情 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 成立/註冊日期	Place of incorporation/ registration and business 成立/註冊及 營運地點	Issued and paid-up capital 已發行及 繳足資本	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
				Direct 直接	Indirect 間接	
				%	%	
Catherine Holdings International Company Limited ("Catherine Holdings") (「Catherine Holdings」)	3 May 2010 二零一零年五月三日	BVI*** 英屬處女群島***	US\$6 6美元	100	-	Investment holding 投資控股
Leoch Battery Pte. Ltd. ("Leoch Battery Pte.") (「Leoch Battery Pte.」)	5 April 2010 二零一零年四月五日	Singapore 新加坡	SG\$2,000,000 2,000,000新加坡元	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Leoch International Holding Pte. Ltd.	21 April 2011 二零一一年四月二十一日	Singapore 新加坡	SG\$1 1新加坡元	-	100	Investment holding 投資控股
Anhui Leoch Power Supply Corp. ("Anhui Leoch Power") ⁽²⁾ 安徽理士電源技術有限公司 (「安徽理士電源」) ⁽²⁾	26 October 2010 二零一零年十月二十六日	PRC* 中國*	HK\$321,000,000 321,000,000港元	-	100	Manufacture and sale of lead-acid batteries 製造及銷售鉛酸蓄電池
Leoch Lanka (Private) Ltd. ("Leoch Lanka") ⁽³⁾ (「Leoch Lanka」) ⁽³⁾	26 January 2012 二零一二年一月二十六日	Sri Lanka 斯里蘭卡	LKR987,010,608 987,010,608 斯里蘭卡盧比	-	100	Manufacture and sale of lead-acid batteries 製造及銷售鉛酸蓄電池
Leoch Batteries India Private Limited ("Leoch India") (「Leoch India」)	31 October 2012 二零一二年十月三十一日	India 印度	INR500,000 500,000印度盧比	-	100	Sale of lead-acid batteries 銷售鉛酸蓄電池
Big Help Group Limited ("Big Help") (「Big Help」)	19 May 2011 二零一一年五月十九日	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

4. Particulars of Companies Comprising the Group (continued)

4. 組成本集團的公司的詳情 (續)

Subsidiaries 附屬公司	Date of incorporation/ registration 成立/註冊日期	Place of incorporation/ registration and business 成立/註冊及 營運地點	Issued and paid-up capital 已發行及 繳足資本	Percentage of equity interest attributable to the Company 本公司應佔股本 權益百分比		Principal activities 主要業務
				Direct 直接 %	Indirect 間接 %	
Jiangsu Siting Real Estate Co., Ltd. ("Jiangsu Siting") ⁽⁴⁾ 江蘇思廷置業有限公司(「江蘇思廷」) ⁽⁴⁾	29 October 2014 二零一四年十月二十九日	PRC* 中國*	RMB20,000,000 人民幣20,000,000元	-	100	Investment holding 投資控股
Leoch Investment Development (Shenzhen) Limited 理士投資發展 ⁽⁵⁾	17 June 2014 二零一四年六月十七日	PRC* 中國*	RMB1,000,000 人民幣1,000,000元	-	100	Investment holding 投資控股
Leoch Battery Technology Limited 理士電池技術有限公司	10 October 2014 二零一四年十月十日	PRC* 中國*	-	-	100	Investment holding 投資控股

* PRC represented the People's Republic of China excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan.

** USA represented the United States of America.

*** BVI represented the British Virgin Islands.

* 中國指中華人民共和國，不包括中國香港特別行政區、中國澳門特別行政區及台灣。

** 美國指美利堅合眾國。

*** 英屬處女群島指英屬處女群島。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

4. Particulars of Companies Comprising the Group (continued)

Notes:

- (1) The additional capital injection into Jiangsu Leoch amounted to USD10,000,000 in 2014, and the related capital verification report was issued by Jiangsu Dingxin Certified Public Accountants (“江蘇鼎信會計事務所有限公司”).
- (2) The additional capital injection into Anhui Leoch Power by the Company amounted to HK\$18,797,614 in 2014, and the related capital verification report was issued by Anhui Shicheng Certified Public Accountants (“安徽世誠會計事務所”).
- (3) The increase in capital injection into Leoch Lanka amounting to LKR28,690,372 by Leoch International Holding Pte. Ltd. was completed in 2014.
- (4) The capital injection into Jiangsu Siting amounted to RMB20,000,000 in 2014, and the related capital verification report was issued by Jiangsu Dingxin Certified Public Accountants (“江蘇鼎信會計事務所有限公司”). The principal activities of Jiangsu Siting are development and sale of properties. Jiangsu Siting is accounted for as a subsidiary of the Group. As at the end of the reporting period, the Group has injected RMB60,000,000 in Jiangsu Siting to obtain the use right of a piece of land near Jiangsu Leoch (the “Land”).

Subsequent to the setup of Jiangsu Siting, Jiangsu Siting entered into an arrangement (“Arrangement”) with a constructor (the “Constructor”), an independent third party, to develop a residential property project for including but not limited to staff quarters (the “Project”) on the Land. The Constructor is responsible for the management and funding of the Project and sale of the properties after they are completed. There are certain profit sharing arrangements between Jiangsu Siting and the Constructor in accordance with the Arrangement, including that Jiangsu Siting will retain certain units of the properties. The performance of the Constructor under the Arrangement will be guaranteed by an independent third party.

4. 組成本集團的公司的詳情 (續)

附註：

- (1) 二零一四年，本公司向江蘇理士增加注資10,000,000美元，有關資本核實報告已由江蘇鼎信會計師事務所有限公司發出。
- (2) 二零一四年，本公司向安徽理士電源增加注資18,797,614港元，有關資本核實報告已由安徽世誠會計師事務所發出。
- (3) Leoch International Holding Pte. Ltd.向Leoch Lanka增加注資28,690,372斯里蘭卡盧比，已於二零一四年完成。
- (4) 於二零一四年，本公司向江蘇思廷注資人民幣20,000,000元，有關資本核實報告已由江蘇鼎信會計師事務所有限公司發出。江蘇思廷的主要業務為發展及出售物業。江蘇思廷被視為本集團的一間附屬公司。於報告期末，本集團向江蘇思廷注資人民幣60,000,000元，以取得江蘇理士附近一塊土地的使用權（「該土地」）。

於成立江蘇思廷後，江蘇思廷與一名建築商（「建築商」）（一名獨立第三方）訂立一項安排（「安排」）於該土地上發展一項住宅物業項目，包括但不限於員工宿舍（「該項目」）。建築商負責該項目的管理及融資，以及於項目完成後銷售物業。根據安排，江蘇思廷及建築商之間已訂立若干溢利分拆安排，包括江蘇思廷將保留若干物業單位。根據安排，建築商的履約將由一名獨立第三方作出擔保。

4. Particulars of Companies Comprising the Group (continued)

Notes: (continued)

(4) (continued)

The Arrangement is subject to certain pre-conditions being achieved before taking effect and as at the end of the reporting period, the Project has not been commenced.

(5) The capital injection into Leoch Investment Development (Shenzhen) Limited amounted to RMB1,000,000 in 2014, and the related capital verification report was issued by Shenzhen Xingyuan Certified Public Accountants (“深圳星源會計師事務所”).

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length. Details of investments in subsidiaries are listed in note 18 below.

5. Operating Segment Information

The Group is engaged in the manufacture and sale of lead-acid batteries. For management purposes, the Group operates in one business unit based on its products, and has one reportable segment which is the manufacture and sale of lead-acid batteries.

4. 組成本集團的公司的詳情 (續)

附註：(續)

(4) (續)

安排須有待於生效前若干先決條件獲得達成後，方可作實。於報告期末，該項目尚未動工。

(5) 於二零一四年，本公司向深圳理士投資發展有限公司注資為人民幣1,000,000元，有關資本核實報告已由深圳星源會計師事務所所發出。

上表載列之本公司附屬公司乃董事認為對本年度業績具主要影響或構成本集團資產淨值重要組成部分之附屬公司。董事認為詳列其他附屬公司之資料會使篇幅過於冗長。於附屬公司之投資詳列於下文附註18內。

5. 經營分部資料

本集團從事鉛酸蓄電池的製造及銷售業務。就管理而言，本集團根據其產品經營一個業務單位，故有一個報告分部，即製造及銷售鉛酸蓄電池。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

5. Operating Segment Information (continued)

No operating segments have been aggregated to form the above reportable operating segment.

Geographical information

(a) Revenue from external customers

		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
PRC	中國	1,954,397	1,707,625
European Union	歐盟	763,170	612,295
USA	美國	668,594	514,799
Other Asian countries/areas	其他亞洲國家／地區	608,936	549,532
Other countries	其他國家	253,254	262,623
		4,248,351	3,646,874

The revenue information above is based on the location of the customers.

5. 經營分部資料 (續)

並無合計經營分部以組成上述的報告經營分部。

地區資料

(a) 來自外部客戶的收益

上文的收益資料乃基於客戶的地點分析。

31 December 2014
二零一四年十二月三十一日5. Operating Segment Information
(continued)

5. 經營分部資料 (續)

Geographical information (continued)

地區資料 (續)

(b) Non-current assets

(b) 非流動資產

		31 December 2014 二零一四年 十二月三十一日 RMB'000 人民幣千元	31 December 2013 二零一三年 十二月三十一日 RMB'000 人民幣千元
PRC	中國	2,004,068	1,983,853
Other countries/areas	其他國家／地區	123,515	132,312
		2,127,583	2,116,165

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.

上述持續經營業務的非流動資產資料乃基於該等資產的位置分析，且不包括金融工具及遞延稅項資產。

Information about a major customer

有關一名主要客戶的資料

Revenue of approximately RMB600,250,000 (2013: RMB510,066,000) was derived from sales to a single customer, including sales to a group of entities which are known to be under common control with that customer, exceeding 10% of the Group's total revenue for the year ended 31 December 2014.

約人民幣600,250,000元(二零一三年: 510,066,000元)之收益為來自對單一客戶的銷售(當中包括對已知與該名客戶受共同控制的集團實體), 超過本集團截至二零一四年十二月三十一日止年度總收益的10%。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

6. Revenue, Other income and Gains

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold. An analysis of revenue, other income and gains is as follows:

6. 收益、其他收入及收益

收益，亦即本集團的營業額，為所售貨物的淨發票值。有關收益、其他收入及收益的分析如下：

		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
Revenue	收益		
Sale of goods	銷售貨物	4,248,351	3,646,874
Other income and gains	其他收入及收益		
Rental income	租金收入	147	75
Bank interest income	銀行利息收入	14,055	25,483
Government grants*	政府補貼*	37,700	17,703
Sale of scrap materials	銷售廢料	2,534	3,736
Foreign exchange gains, net	外匯匯兌收益，淨額	3,433	9,350
Fair value gains on financial assets and financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融資產及金融負債之公允價值收益	-	29,178
Gains on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的收益	8,918	9,334
Others	其他	8,857	7,280
		75,644	102,139

* Various government grants represented cash payments and subsidies by the local government authorities to the Group as an encouragement to its investment and technological innovation. There are no unfulfilled conditions or contingencies relating to these subsidies.

* 各種政府補貼乃指地方政府部門給予本集團的現金款項及補貼，以鼓勵投資及技術創新。概無有關該等補貼的未獲達成條件或或然事項。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

7. Profit/(loss) before tax

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

7. 稅前溢利／（虧損）

本集團的稅前（虧損）溢利乃經扣除／（計入）以下項目後計算：

		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 附註	
Cost of inventories sold	所售存貨成本		2,958,367
Employee benefit expense (including directors' remuneration (note 9)):	僱員福利開支（包括董事酬金（附註9））：		2,626,507
Wages and salaries	薪酬及工資		484,998
Performance-related bonuses	績效掛鈎花紅	38(d)	1,571
Equity-settled share option expenses	以權益結算購股權開支	32	3,026
Retirement benefit scheme contributions	退休福利計劃供款		53,463
			543,058
Amortisation of computer software	電腦軟件攤銷	17	1,207
Research and development costs:	研發成本：		930
Deferred development costs amortised*	遞延開發成本攤銷*	17	19,972
Current period expenditure	本期間開支		154,430
			174,402
Auditors' remuneration	核數師酬金		2,350
Unrealised loss on:	未變現虧損：		2,544
Forward currency contracts measured at fair value through profit or loss	公允價值變動計入損益的遠期貨幣合約		36,999
Warrants measured at fair value through profit or loss	公允價值變動計入損益的認股權證	21	5,087
			42,086
			603

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

7. Profit/(loss) before tax (continued) 7. 稅前溢利／（虧損）（續）

		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 附註	
Realised (gain)/loss on:	已變現（收益）／虧損：		
Forward currency contracts measured at fair value through profit or loss	公允價值變動計入 損益的遠期貨幣 合約		
Exercise of warrants	行使認股權證	21	
			(29,781)
			-
			2,795
			(29,781)
Total (gain)/loss on financial assets/ financial liabilities at fair value through profit or loss**	公允價值變動計入 損益的金融資產／ 金融負債（收益）／ 虧損總額**		44,881
			(29,178)
Depreciation of items of property, plant and equipment	物業、廠房及設備項目 折舊	15	
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	16	
			182,888
			152,521
			2,210
			1,686
(Reversal)/recognition of impairment losses for assets in Zhaoqing Leoch***:	（撥回）／確認肇慶理士 資產減值虧損***：		
Property, plant and equipment	物業、廠房及設備	15	
Prepaid land lease payments	預付土地租賃款項	16	
Inventories	存貨	22	
			(56,173)
			63,037
			(2,636)
			2,690
			-
			102,322
			(58,809)
			168,049
Recognition/(reversal) of impairment for trade receivables**	確認／（撥回）貿易 應收款項減值**	23	
Write down of other inventories to net realisable value	撇減其他存貨至 可變現淨值	22	
Impairment of other items of property, plant and equipment	其他物業、廠房及 設備項目減值	15	
Minimum lease payments under operating leases	經營租賃下的 最低租賃付款		
			1,625
			(2,223)
			4,717
			-
			-
			1,446
			7,369
			7,150

7. Profit/(loss) before tax (continued) 7. 稅前溢利／（虧損）（續）

- * The amortisation of deferred development costs is included in “Cost of sales” in the consolidated statement of comprehensive income.
- ** Fair value loss on financial assets and financial liabilities at fair value through profit or loss and recognition of impairment of trade receivables are included in “other expense” in the consolidated statement of comprehensive income.
- *** The Company’s wholly-owned subsidiary, Zhaoqing Leoch, had suspended its production operations in accordance with the request of the local environmental protection bureau to conduct self-examination and enhancement of their production plants from July 2012 to October 2013. Although Zhaoqing Leoch resumed operation in November 2013, considering the effect of this suspension with a period of over one year, the management performed impairment tests on property, plant and equipment, prepaid land lease payments and inventories of Zhaoqing Leoch as of 31 December 2013, and recognised totaling impairment losses of RMB168,049,000.

As at 31 December 2014, management reassessed the status of the property, plant and equipment and prepaid land lease payments. Management is of the view that the economic performance of the property, plant and equipment and prepaid land lease payments in Zhaoqing Leoch is, and will be, better than expected as a result of the industry boom. According to the impairment tests on these non-current assets as at 31 December 2014, a previously recognised impairment loss of RMB58,809,000 was reversed.

- * 遞延開發成本的攤銷計入在綜合全面收益表「銷售成本」。
- ** 公允價值變動計入損益的金融資產及金融負債的公允價值虧損及確認貿易應收款項的減值計入綜合全面收益表「其他開支」。
- *** 本公司全資附屬公司肇慶理士應地方環保局的要求停止生產，以於二零一二年七月至二零一三年十月進行自查及提升生產廠房。儘管肇慶理士已於二零一三年十一月恢復營運生產，但考慮到停產歷時逾一年的影響，管理層對肇慶理士於二零一三年十二月三十一日的物業、廠房及設備、預付土地租賃款項及存貨進行減值測試，合共確認減值虧損人民幣168,049,000元。

於二零一四年十二月三十一日，管理層重新評估物業、廠房及設備及預付土地租賃款項的狀態。管理層認為，由於行業擴張，肇慶理士的物業、廠房及設備及預付土地租賃款項的經濟表現較預期理想，並將繼續如此。根據於二零一四年十二月三十一日就該等非流動資產進行的減值測試，已撥回過往確認的減值虧損人民幣58,809,000元。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

7. Profit/(loss) before tax (continued) 7. 稅前溢利／（虧損）（續）

*** (continued)

The management performed all impairment test on non-current assets of Zhaoqing Leoch as one cash-generating unit (“CGU”).

The recoverable amount of the CGU has been determined based on a value in use calculation using cash flow projections based on financial budgets approved by management covering a seven-year period. The discount rate applied to cash flow projections is 14% (2013: 13%).

Key assumptions were used in the value in use calculation of the CGU as at 31 December 2014. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of the CGU:

Budgeted gross margins – The basis used to determine the value assigned to the budgeted gross margins is the gross margins for the Group in current year.

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant units.

The values assigned to the key assumptions on market development of the CGUs and discount rates are consistent with external information sources.

The recoverable amount of the CGU was RMB505,059,000, which is larger than its net book value, and an amount of impairment loss of RMB58,809,000 recognised previously was reversed during the current year.

*** (續)

管理層將肇慶理士的非流動資產作為一個現金產生單位（「現金產生單位」）進行所有減值測試。

現金產生單位的可收回金額乃使用經管理層批准覆蓋七年期間的財務預算得出的現金流量預測而進行的使用價值計算釐定。現金流量預測所應用的貼現率為14%（二零一三年：13%）。

計算現金產生單位於二零一四年十二月三十一日之使用價值時曾作主要假設。下文描述了管理層於對現金產生單位減值測試時所使用的現金流量預測的各項主要假設：

預算毛利率—用於釐定已分配至預算毛利率之價值之基準為本集團於本年度之毛利率。

貼現率—所使用的貼現率為稅前貼現率，並反映與相關單位有關的特定風險。

分配至現金產生單位有關市場發展之主要假設的價值及貼現率與外部信息來源一致。

現金產生單位的可收回金額為人民幣505,059,000元，高於其賬面淨值，過往確認的減值虧損人民幣58,809,000元已於本年度撥回。

31 December 2014
二零一四年十二月三十一日

8. Finance Costs

An analysis of finance costs is as follows:

8. 財務成本

財務成本分析如下：

		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
Interest on bank borrowings	銀行借貸利息	67,634	69,095
Interest arising from discounted bills	貼現票據產生的利息	43,939	47,162
		111,573	116,257
Less: Interest capitalised	減：已資本化利息	(3,068)	(17,444)
		108,505	98,813

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

9. Directors' and Chief Executive's remuneration 9. 董事及最高行政人員酬金

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:

年內，根據上市規則及香港《公司條例》(第622章)附表11第78條及參照前香港《公司條例》(第32章)第161條披露的董事及最高行政人員酬金如下：

		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
Fees	袍金	324	288
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,162	1,777
Performance-related bonuses*	績效掛鈎花紅*	1,571	678
Equity-settled share option expenses**	以權益結算購股權開支**	446	636
Retirement benefit scheme contributions	退休福利計劃供款	10	17
		4,189	3,108
		4,513	3,396

* One executive director of the Company is entitled to bonus payment which is determined at a percentage of the profit after tax of the Group.

* 本公司一名執行董事有權獲取按佔本集團除稅後溢利之百分比釐定之花紅付款。

** During the year of 2013, one independent non-executive director was granted share options, in respect of his services to the Group, under the Share Option Scheme of the Company, further details of which are set out in note 32. The fair value of these options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the year ended 31 December 2014 is included in the above directors' remuneration disclosure.

** 於二零一三年內，一名獨立非執行董事因其向本集團提供之服務而根據本公司購股權計劃獲授購股權，其進一步詳情載於附註32。該等購股權之公允價值已於歸屬期間在損益表中確認，並於授出日釐定，而截至二零一四年十二月三十一日止年度在財務報表中所計入之金額，已計入上文董事酬金披露中。

31 December 2014
二零一四年十二月三十一日

9. Directors' and Chief Executive's remuneration (continued)

9. 董事及最高行政人員酬金 (續)

(a) Independent non-executive directors

(a) 獨立非執行董事

The fees paid to independent non-executive directors were as follows:

年內向獨立非執行董事支付之袍金如下：

		Salaries, allowances and benefits	Performance-related bonuses	Equity-settled share option expenses	Retirement benefit scheme contributions	Total remuneration
	Fees	in kind				
	袍金	薪金、津貼及實物福利	績效掛鈎花紅	以權益結算購股權開支	退休福利計劃供款	薪酬總額
	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
2014	二零一四年					
Independent non-executive directors:	獨立非執行董事：					
Mr. Lau Chi Kit*	劉智傑先生*	63	-	-	-	63
Mr. Alfred Chan*	陳家豪先生*	71	-	180	-	251
Mr. Liu Yangsheng	劉陽生先生	95	-	12	-	107
Mr. Cao Yixiong Alan	曹亦雄先生	95	-	118	-	213
		324	-	310	-	634
2013	二零一三年					
Independent non-executive directors:	獨立非執行董事：					
Mr. An Wenbin*	安文彬先生*	80	-	59	-	139
Mr. Alfred Chan*	陳家豪先生*	16	-	22	-	38
Mr. Liu Yangsheng	劉陽生先生	96	-	59	-	155
Mr. Cao Yixiong Alan	曹亦雄先生	96	-	59	-	155
		288	-	199	-	487

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

9. Directors' and Chief Executive's remuneration (continued)

(a) Independent non-executive directors (continued)

There were no other emoluments payable to the independent non-executive directors during the year (2013: Nil).

- * Mr. An Wenbin resigned as an independent non-executive director of the Company during the year of 2013. Mr. Alfred Chan was appointed as an independent non-executive director of the Company during the year of 2013 and he resigned as an independent non-executive director of the Company during the year of 2014. Mr. Lau Chi Kit was appointed as an independent non-executive director of the Company during the year of 2014.

9. 董事及最高行政人員酬金 (續)

(a) 獨立非執行董事 (續)

年內並無向獨立非執行董事支付其他酬金 (二零一三年: 無)。

- * 安文彬先生於二零一三年年度辭任本公司獨立非執行董事。陳家豪先生於二零一三年年度獲委任為本公司獨立非執行董事，並於二零一四年年度辭任本公司獨立非執行董事。劉智傑先生於二零一四年年度獲委任為本公司獨立非執行董事。

31 December 2014
二零一四年十二月三十一日

9. Directors' and Chief Executive's remuneration (continued)

9. 董事及最高行政人員酬金 (續)

(b) Executive directors

(b) 執行董事

		Salaries, allowances and benefits	Performance-related bonuses	Equity-settled share option expenses	Retirement benefit scheme contributions	Total remuneration
		Fees in kind				
		薪金、津貼及袍金	績效掛鈎花紅	以權益結算購股權開支	退休福利計劃供款	薪酬總額
		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
2014	二零一四年					
Mr. Dong Li	董李先生	-	794	-	6	800
Ms. Zhao Huan	趙歡女士	-	631	-	4	707
Mr. Philip Armstrong Noznesky	Philip Armstrong Noznesky先生	-	737	1,571	-	2,372
		-	2,162	1,571	10	3,879
2013	二零一三年					
Mr. Dong Li	董李先生	-	550	-	11	561
Ms. Zhao Huan	趙歡女士	-	489	-	6	726
Mr. Philip Armstrong Noznesky	Philip Armstrong Noznesky先生	-	738	678	-	1,622
		-	1,777	678	17	2,909

There was no arrangement under which a director waived or agreed to waive any remuneration and no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group, or as compensation for loss of office during the year (2013: Nil).

年內概無任何有關董事放棄或同意放棄任何酬金的安排，本集團亦無向董事支付任何酬金作為加入本集團或加入本集團時的獎勵或離職的補償（二零一三年：無）。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

10. Five Highest Paid Employees

The five highest paid employees during the year included three (2013: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2013: three) non-director, highest paid employees 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	1,683	1,525
Performance-related bonuses	績效掛鈎花紅	-	31
Equity-settled share option expenses	以權益結算購股權開支	270	351
Retirement benefit scheme contributions	退休福利計劃供款	28	17
		1,981	1,924

10. 五名最高薪酬僱員

年內五名最高薪酬僱員中，包括三名董事（二零一三年：兩名），其薪酬詳情載於上文附註9。年內，其餘兩名（二零一三年：三名）非董事之最高薪酬僱員的薪酬詳情如下：

The number of non-director, highest paid employees whose remuneration fell within the following band is as follows:

薪酬屬下列範圍之非董事的最高薪酬僱員人數如下：

		Number of employees 僱員人數	
		2014 二零一四年	2013 二零一三年
Nil to RMB1,000,000	人民幣零元至 人民幣1,000,000元	2	3

10. Five Highest Paid Employees (continued)

During the year, no highest paid individuals waived or agreed to waive any emoluments and no emoluments were paid by the Group to the non-director, highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office.

11. Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operated.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in this jurisdiction.

The subsidiaries, Honour Label, Peak Year, Sheldon, and Catherine Holdings, which were incorporated in the British Virgin Islands are not subject to income tax as these subsidiaries do not have a place of business (other than a registered office only) or carry on any business in the British Virgin Islands.

Leoch Battery Corp., incorporated in the United States, is subject to corporate income tax in the United States. The applicable federal corporate income tax rate is in the range of 15% to 35% (2013: 15% to 35%) on taxable income.

10. 五名最高薪酬僱員 (續)

於本年度，概無任何最高薪酬人士放棄或同意放棄任何酬金，本集團亦無向非董事最高薪酬人士支付任何酬金作為加入本集團或加入本集團時的獎勵或離職的補償。

11. 所得稅

本集團須就本集團成員公司在所在及經營的司法管轄區按實體基準產生或賺取的溢利繳付所得稅。

根據開曼群島的規則及規例，本公司毋須於該司法管轄區繳納任何所得稅。

由於在英屬處女群島註冊成立的附屬公司 (Honour Label, Peak Year, Sheldon及Catherine Holdings) 於英屬處女群島並無擁有營業地點 (註冊辦事處除外) 或經營任何業務，因此該等附屬公司無須繳納所得稅。

Leoch Battery Corp. 乃於美國註冊成立，須於美國繳納企業所得稅。就應課稅收益而言，適用的聯邦企業所得稅率介乎15%至35% (二零一三年：介乎15%至35%)。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

11. Income Tax (continued)

The provision for Hong Kong current tax is based on the statutory rate of 16.5% of the assessable profits of the subsidiaries incorporated in Hong Kong, i.e., Leoch Power Supply. No provision for Hong Kong profits tax has been made by Kinetic Growth, Leoch Battery Company and Big Help as they did not carry on any business in Hong Kong and had no assessable profits arising in or derived from Hong Kong during the year.

The Singapore authority approved Leoch Battery Pte's application for the Global Trader Programme status on 2 August 2011. The provision for Leoch Battery Pte's current income tax is based on the tax rate of 10% (2013: 10%).

The provision for PRC current income tax is based on the statutory rate of 25% of the assessable profits of the Group as determined in accordance with the new PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in the PRC which are charged tax at preferential rates.

Jiangsu Leoch and Anhui Uplus were recognised as high-tech enterprises by the PRC tax authority in 2012 with an effective period of three years and were entitled to a 15% (2013: 15%) corporate income tax rate for year 2014.

11. 所得稅 (續)

香港即期稅項的撥備，是就於香港註冊成立的附屬公司，即理士電源的應課稅溢利，按法定稅率16.5%計算。由於繼增、Leoch Battery Company及Big Help並無於香港從事任何業務，且於本年度內並無於香港產生或賺取任何應課稅溢利，故其並無計提香港利得稅撥備。

新加坡當局於二零一一年八月二日批准Leoch Battery Pte.有關環球貿易商地位的申請。Leoch Battery Pte.即期所得稅乃按稅率10% (二零一三年：10%)計提撥備。

除本集團於中國的若干附屬公司獲稅務優惠外，中國即期所得稅撥備乃根據中國企業所得稅法（於二零零八年一月一日獲批准及生效）按本集團的應課稅溢利以25%的法定稅率計算。

江蘇理士及安徽力普拉斯於二零一二年獲中國稅務當局確認為高新科技企業，有效年期為三年，故二零一四年的企業所得稅率為15% (二零一三年：15%)。

31 December 2014
二零一四年十二月三十一日

11. Income Tax (continued)

11. 所得稅 (續)

The major components of income tax charge for the year are as follows:

於本年度主要的所得稅支出如下：

		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
Current – PRC	即期稅項－中國	9,485	4,947
Current – Hong Kong	即期稅項－香港	5,679	9,998
Current – Singapore	即期稅項－新加坡	6,949	5,073
Current – USA	即期稅項－美國	1,500	2,245
Deferred tax (note 30)	遞延稅項 (附註30)	6,460	(13,868)
Total tax charge for the year	年內稅項支出總額	30,073	8,395

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

11. Income Tax (continued)

A reconciliation of the income tax expense applicable to profit/(loss) before tax at the statutory rates for the country in which the Company and the majority of its subsidiaries are domiciled (i.e., the PRC) to the tax expense at effective tax rates is as follows:

11. 所得稅 (續)

適用於稅前溢利／(虧損)的所得稅開支按本公司及其大部分附屬公司註冊所在國家(即中國)的法定稅率與按實際稅率計算的稅項開支的對賬如下：

		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
Profit/(loss) before tax	稅前溢利／(虧損)	111,864	(120,894)
Applicable tax rate of the Group	本集團的適用稅率	25%	25%
Tax at the applicable tax rate	按適用稅率計算的稅項	27,966	(30,224)
Tax concession for certain subsidiaries	若干附屬公司的稅務優惠	(1,576)	(6,144)
Income not subject to tax	毋須課稅收益	(21,773)	(11,576)
Expenses not deductible for tax	不可扣稅開支	16,771	39,479
Tax losses utilised from previous periods	動用前期之稅項虧損	-	(6,686)
Tax losses not recognised	未確認稅項虧損	8,685	22,857
Deferred tax assets valuation allowance	遞延稅項資產估值撥備	-	689
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	30,073	8,395

31 December 2014
二零一四年十二月三十一日

12. Profit/(Loss) Attributable to Owners of the Company

The consolidated profit attributable to owners of the parent for the year ended 31 December 2014 includes a loss of RMB8,900,000 (2013: RMB27,740,000) which has been dealt with in the financial statements of the Company (note 34(b)).

13. Dividends

Final – 2.25 HK cents (2013: Nil) per share 末期 – 每股2.25港仙
(二零一三年：無)

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

12. 本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，母公司擁有人應佔綜合溢利包括虧損人民幣8,900,000元（二零一三年：人民幣27,740,000元），已於本公司財務報表作出處理（附註34(b)）。

13. 股息

	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
Final – 2.25 HK cents (2013: Nil) per share 末期 – 每股2.25港仙 (二零一三年：無)	23,999	–
	23,999	–

本年度之擬派末期股息須待本公司股東於應屆股東週年大會上批准方可作實。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

14. Earnings/(Loss) Per Share Attributable to Ordinary Equity Holders of the Company

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 Company, and the weighted average number of ordinary shares of 1,344,534,167 (2013: 1,336,353,917) in issue during the year.

The calculation of the diluted earnings/(loss) per share amounts is based on the profit/(loss) for the year attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings/(loss) per share are based on:

14. 本公司普通權益持有人應佔 每股盈利／（虧損）

每股基本盈利／（虧損）金額乃按本公司普通權益持有人應佔年度溢利／（虧損）及年內已發行普通股加權平均數1,344,534,167股（二零一三年：1,336,353,917股）為基準計算。

每股攤薄盈利／（虧損）金額乃按本公司普通權益持有人應佔溢利／（虧損）為基準計算。計算所用的普通股加權平均數指年內已發行普通股數目（與計算每股基本盈利／（虧損）所用者相同），以及假設於全部具潛在攤薄普通股視作被行使兌換為普通股時無償發行的普通股的加權平均數。

每股基本及攤薄盈利／（虧損）乃根據下列數據計算：

Earnings/(loss)	盈利／（虧損）	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 Company, used in the basic and diluted earnings/(loss) per share	用於計算每股基本及攤薄 盈利／（虧損）之本公司 普通權益持有人應佔 溢利／（虧損）	81,791	(129,289)

31 December 2014
二零一四年十二月三十一日14. Earnings/(Loss) Per Share
Attributable to Ordinary Equity
Holders of the Company
(continued)14. 本公司普通權益持有人應佔
每股盈利／（虧損）（續）

Shares	股份	Number of shares 股數 2014 二零一四年	Number of shares 股數 2013 二零一三年
Weighted average number of ordinary shares in issue during the year used in the basic earnings/(loss) per share calculation	用於計算每股基本盈利／（虧損）之年內已發行普通股加權平均數	1,344,534,167	1,336,353,917
Effect of dilution – weighted average number of ordinary shares: Share options	攤薄影響－普通股加權平均數： 購股權	3,259,327	–
		1,347,793,494	1,336,353,917

The effects of warrants were excluded from the calculation of diluted earnings per share for the year ended 31 December 2014 as their effects would be anti-dilutive.

截至二零一四年十二月三十一日止年度認股權證之影響已自計算每股攤薄盈利中剔除，原因為其影響將具有反攤薄效應。

The effects of share options were excluded from the calculation of diluted loss per share for the year ended 31 December 2013 as their effects would be anti-dilutive.

截至二零一三年十二月三十一日止年度，購股權之影響已自計算每股攤薄虧損中剔除，原因為其影響將具有反攤薄效應。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

15. Property, Plant and Equipment 15. 物業、廠房及設備

		Group 本集團						Total 總計
		Buildings 樓宇	Plant and machinery 廠房及機器	Office equipment 辦公室設備	Motor vehicles 汽車	Tooling and equipment 工具及設備	Construction in progress 在建工程	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	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
2014	二零一四年							
Cost:	成本:							
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	606,970	1,202,416	28,242	27,565	171,554	397,836	2,434,583
Additions	增添	15,043	46,494	226	1,753	1,246	30,180	94,942
Transfers	轉撥	86,733	121,974	-	203	703	(209,613)	-
Disposals	處置	(21,753)	(25,349)	(459)	(720)	(3,272)	(5,993)	(57,546)
Exchange realignment	匯兌調整	-	-	(3)	-	(2)	-	(5)
At 31 December 2014	於二零一四年十二月三十一日	686,993	1,345,535	28,006	28,801	170,229	212,410	2,471,974
Accumulated depreciation and impairment:	累計折舊及減值:							
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日 及二零一四年一月一日	(88,911)	(279,673)	(18,650)	(16,733)	(66,696)	(34,448)	(505,111)
Depreciation provided during the year	年內折舊撥備	(27,162)	(117,344)	(1,154)	(4,190)	(33,038)	-	(182,888)
Reversal of impairment	減值撥回	7,044	12,088	383	128	3,530	33,000	56,173
Disposals	處置	4,195	31,231	773	599	1,259	-	38,057
Exchange realignment	匯兌調整	(100)	-	-	-	-	-	(100)
At 31 December 2014	於二零一四年十二月三十一日	(104,934)	(353,698)	(18,648)	(20,196)	(94,945)	(1,448)	(593,869)
Net carrying amount:	賬面淨值:							
At 31 December 2014	於二零一四年十二月三十一日	582,059	991,837	9,358	8,605	75,284	210,962	1,878,105

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

15. Property, Plant and Equipment (continued)

15. 物業、廠房及設備 (續)

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Tooling and equipment 工具及設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2013	二零一三年							
Cost:	成本:							
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	493,251	740,126	24,672	27,254	121,884	716,557	2,123,744
Additions	增添	42,238	51,713	1,065	1,419	9,158	242,066	347,659
Transfers	轉撥	85,765	412,874	2,657	-	51,290	(552,586)	-
Disposals	處置	(14,008)	(2,297)	(149)	(1,108)	(10,776)	(8,201)	(36,539)
Exchange realignment	匯兌調整	(276)	-	(3)	-	(2)	-	(281)
At 31 December 2013	於二零一三年十二月三十一日	606,970	1,202,416	28,242	27,565	171,554	397,836	2,434,583
Accumulated depreciation and impairment:	累計折舊及減值:							
At 31 December 2012 and 1 January 2013	於二零一二年十二月三十一日 及二零一三年一月一日	(53,456)	(176,597)	(14,909)	(12,951)	(48,489)	-	(306,402)
Depreciation provided during the year	年內折舊撥備	(28,040)	(98,157)	(3,303)	(4,584)	(18,437)	-	(152,521)
Impairment	減值	(9,130)	(15,669)	(495)	(166)	(4,575)	(34,448)	(64,483)
Disposals	處置	1,684	10,750	76	968	4,805	-	18,283
Exchange realignment	匯兌調整	31	-	(19)	-	-	-	12
At 31 December 2013	於二零一三年十二月三十一日	(88,911)	(279,673)	(18,650)	(16,733)	(66,696)	(34,448)	(505,111)
Net carrying amount:	賬面淨值:							
At 31 December 2013	於二零一三年十二月三十一日	518,059	922,743	9,592	10,832	104,858	363,388	1,929,472

At 31 December 2014, certain of the Group's buildings and machinery with a net carrying amount of approximately RMB770,821,000 (2013: RMB561,257,000) were pledged to secure general banking facilities granted to the Group. For details of pledged assets, please refer to note 35.

於二零一四年十二月三十一日，本集團賬面淨值約人民幣770,821,000元（二零一三年：人民幣561,257,000元）之若干樓宇及機器已抵押作為本集團獲授一般銀行融資之擔保。已抵押資產詳情請參閱附註35。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

16. Prepaid Land Lease Payments 16. 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
At cost:	按成本：		
At 1 January	於一月一日	83,007	83,007
Additions	增添	59,330	-
At 31 December	於十二月三十一日	142,337	83,007
Accumulated amortisation:	累計攤銷：		
At 1 January	於一月一日	(9,617)	(7,931)
Recognised during the year	於年內確認	(2,210)	(1,686)
At 31 December	於十二月三十一日	(11,827)	(9,617)
Impairment	減值		
At 1 January	於一月一日	(2,690)	-
Reversed/(recognised) during the year	於年內撥回/(確認)	2,636	(2,690)
At 31 December	於十二月三十一日	(54)	(2,690)
Net carrying amount:	賬面淨值：		
At 31 December	於十二月三十一日	130,456	70,700
Less: Current portion included in prepayments, deposits and other receivables (note 24)	減：列入預付款項、訂金及其他應收款項的即期部分(附註24)	(1,718)	(1,624)
		128,738	69,076

The leasehold land are situated in Mainland China and are held under long term leases.

At 31 December 2014, certain of the Group's prepaid land lease payments with a net carrying amount of approximately RMB33,825,000 (2013: RMB37,889,000) were pledged to secure general banking facilities granted to the Group (note 35).

此租賃土地位於中國大陸，是一項長期租約。

於二零一四年十二月三十一日，本集團若干預付土地租賃款項賬面淨值約人民幣33,825,000元(二零一三年：人民幣37,889,000元)已抵押作為本集團獲授一般銀行融資之擔保(附註35)。

17. Intangible Assets

17. 無形資產

		Computer software	Group 本集團 Deferred development costs	Total
		電腦軟件 RMB'000 人民幣千元	遞延 開發成本 RMB'000 人民幣千元	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	6,647	60,455	67,102
Additions	增添	3,550	41,253	44,803
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	10,197	101,708	111,905
Additions	增添	252	27,081	27,333
Disposal	處置	(768)	-	(768)
At 31 December 2014	於二零一四年 十二月三十一日	9,681	128,789	138,470
Accumulated amortisation:	累計攤銷：			
At 1 January 2013	於二零一三年一月一日	(2,192)	(3,929)	(6,121)
Recognised during the year	年內確認	(930)	(13,269)	(14,199)
At 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	(3,122)	(17,198)	(20,320)
Recognised during the year	年內確認	(1,207)	(19,972)	(21,179)
Disposal during the year	年內處置	46	-	46
At 31 December 2014	於二零一四年 十二月三十一日	(4,283)	(37,170)	(41,453)
Net carrying amount:	賬面淨值：			
At 31 December 2013	於二零一三年 十二月三十一日	7,075	84,510	91,585
At 31 December 2014	於二零一四年 十二月三十一日	5,398	91,619	97,017

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

18. Investments in Subsidiaries

18. 於附屬公司的投資

		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	337,830	337,830
Advances to subsidiaries	墊付予附屬公司	1,298,628	1,257,070
		1,636,458	1,594,900

Particulars of the principal subsidiaries are listed in note 4 above.

主要附屬公司的詳情於上文附註4呈列。

The amounts advanced to the subsidiaries included in the investments in subsidiaries above are unsecured, interest-free and have no fixed terms of repayment. In the opinion of the directors, these advances are considered as part of the Company's investments in its subsidiaries.

墊付予附屬公司的款項列入附屬公司投資，該款項乃無抵押、免息及無固定還款期。董事認為，該等墊款被視作為本公司於其附屬公司投資的一部份。

19. Investments in Associates

19. 於聯營公司的投資

		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
Share of net assets	應佔資產淨值	15,880	18,657

19. Investments in Associates
(continued)

19. 於聯營公司的投資 (續)

Particulars of the principal associates are as follows:

主要聯營公司的詳情如下：

Name	Particulars of issued shares held	Place of incorporation/ registration and business	Percentage of ownership interest attributable to the Group	Principal activities
名稱	所持已發行股份詳情	成立／註冊及營運地點	本集團應佔所有權權益百分比	主要業務
MSB Manufacturing Sdn.Bhd.*	Ordinary shares of RM1 each 每股面值1馬元的普通股	Malaysia 馬來西亞	40%	Manufacture and sale of lead-acid batteries 製造及銷售鉛酸蓄電池
Leoch Accupower (m) Sdn.Bhd.*	Ordinary shares of RM1 each 每股面值1馬元的普通股	Malaysia 馬來西亞	40%	Manufacture and sale of lead-acid batteries 製造及銷售鉛酸蓄電池
Master Electronics Group Limited*	Ordinary shares of US\$1 each 每股面值1美元的普通股	Hong Kong 香港	35%	Manufacture and sale of electronic products 製造及銷售電子產品

* Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network.

* 並非由香港安永會計師事務所或安永會計師事務所全球網絡其他會員事務所審核。

The financial years of the above associates are coterminous with that of the Group, except for the associates of MSB Manufacturing Sdn.Bhd. and Leoch Accupower (m) Sdn.Bhd., which have a financial year ending 30 June. The consolidated financial statements are adjusted for the material transactions between associate Limited and group companies between 1 January and 30 June. These associates use 30 June as their financial year end date to conform with that of its holding company.

上述聯營公司之財政年度與本集團財政年度如出一轍，惟MSB Manufacturing SDN. BHD.及Leoch Accupower (m) SDN. BHD.之聯營公司除外，彼等之財政年度截至六月三十日。綜合財務報告就聯營有限公司及集團公司的一月一日及六月三十日之間之重大交易作出調整。該等聯營公司使用六月三十日作為財政年度年結日，以使彼等財政年度年結日與其控股公司一致。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

19. Investments in Associates (continued)

The Group's shareholdings in the associates are held through wholly-owned subsidiaries of the Company.

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

19. 於聯營公司的投資 (續)

本集團通過本公司之全資附屬公司在聯營公司中持股。

下表闡述本集團聯營公司(單獨而言並非重大)的合併財務資料:

		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
Share of the associates' profit for the year	應佔聯營公司內溢利	(3,894)	394
Share of the associates' total comprehensive income	應佔聯營公司全面收入總額	(3,894)	394
Aggregate carrying amount of the Group's investments in the associates	本公司於聯營公司投資之賬面總額	15,880	18,657

20. Available-for-sale Investment

20. 可供出售投資

		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 investment, at fair value	非上市股本投資, 按公允價值	23,346	10,500

During the year, the gross gain in respect of the Group's available-for-sale investment recognised in other comprehensive income amounted to RMB2,346,000 (2013: Nil).

The above investment consists of investment in equity securities which was designated as available-for-sale financial asset and has no fixed maturity date or coupon rate.

於年內, 有關本集團於其他全面收入確認的可供出售投資收益總額約為人民幣2,346,000元(二零一三年: 無)。

上述投資包括特定為可供出售金融資產的權益證券投資, 且並無固定到期日或票息率。

31 December 2014
二零一四年十二月三十一日21. Financial Assets and Liabilities
at Fair Value Through Profit or
Loss21. 公允價值變動計入損益的金
融資產及負債

		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
Financial assets at fair value though profit or loss:	公允價值變動計入 損益的金融資產				
Forward currency contracts	遠期貨幣合約	6,575	10,484	-	-
Financial liabilities at fair value though profit or loss:	公允價值變動計入 損益的金融負債：				
Warrants	認股權證	5,365	-	5,365	-
Forward currency contracts	遠期貨幣合約	38,206	5,117	-	-
		43,571	5,117	5,365	-

Warrants

On 7 May 2014, the Company issued 46,000,000 warrants with a net consideration of approximately RMB277,000 to certain independent third parties to subscribe for the Company's ordinary shares of HK\$0.1 each. The subscription rights attaching to 50% of these warrants may be exercised at any time during a period of 12 months commencing from 8 May 2014 with an exercise price of HK\$1.2 per share. The subscription rights attaching to the remaining 50% of these warrants may be exercised at any time during a period of 18 months commencing from 8 May 2014 with an exercise price of HK\$1.6 per share. As the exercise price of these warrants are denominated in HK\$ which is not the functional currency of the Company, these warrants are accounted for as financial liabilities and measured at fair value through profit or loss.

認股權證

於二零一四年五月七日，本公司向若干獨立第三方發行46,000,000份可認購本公司每股面值0.1港元的普通股的認股權證，代價淨額約為人民幣277,000元。該等認股權證的50%隨附的認購權可於由二零一四年五月八日起計12個月期間隨時行使，行使價為每股1.2港元。該等認股權證餘下50%隨附的認購權可於由二零一四年五月八日起計18個月期間隨時行使，行使價為每股1.6港元。該等認股權證入賬列作金融負債並按公允價值變動計入損益計量。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

21. Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

Warrants (continued)

In the current year, the subscription rights attaching to 11,500,000 warrants and 1,500,000 warrants were exercised on 10 July 2014 and 17 July 2014, respectively, at the exercise price of HK\$1.2 per share, resulting in the issue of totalling 13,000,000 shares of HK\$0.10 each for a net cash consideration of approximately RMB12,032,000. Upon the exercise of these warrants, a fair value loss of RMB7,259,000 was recognised and charged to profit or loss in the current year.

The fair value of the warrants was estimated as at the date of exercise and at the end of the reporting period, using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the warrants were granted. The following table lists the inputs to the model used:

21. 公允價值變動計入損益的金融資產及負債 (續)

認股權證 (續)

於本年度，11,500,000份及1,500,000份認股權證附有的認購權已分別於二零一四年七月十日及二零一四年七月十七日按每股1.2港元的行使價獲行使，因此以約人民幣12,032,000元之現金代價淨額按每股0.10港元發行合共13,000,000股股份。於行使該等認股權證後，於本年度內已確認人民幣7,259,000元的公允價值虧損並計入損益內。

認股權證的公允價值乃於行使日期及於報告期末以柏力克-舒爾斯期權定價模式作出估計，並經考慮認股權證授出時的條款及條件。下表載列所採用模式的輸入數據：

		Valuation date 估值日期			
		10 July 2014	17 July 2014	31 December 2014	31 December 2014
		二零一四年 七月十日	二零一四年 七月十七日	二零一四年 十二月 三十一日	二零一四年 十二月 三十一日
Underlying price (HK\$ per share)	相關價格 (每股港元)	1.83	1.86	1.40	1.40
Exercise price (HK\$ per share)	行使價 (每股港元)	1.2	1.2	1.20	1.60
Expiry date/exercise date	到期日/行權日	10 July 2014 二零一四年 七月十日	17 July 2014 二零一四年 七月十七日	6 May 2015 二零一五年 五月六日	6 November 2015 二零一五年 十一月六日
Expected dividend yield (%)	預期股息率(%)	-	-	-	-
Expected volatility (%)	預期波幅(%)	51.48	52.16	37.06	51.24
Risk-free interest rate (%)	無風險利息(%)	0.11	0.10	0.03	0.13
Number of shares	股份數目	11,500,000	1,500,000	10,000,000	23,000,000

21. Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

Warrants (continued)

At the end of the reporting period, the Company had 33,000,000 warrants outstanding with a totalling fair value of RMB5,365,000. The change in fair value of RMB5,088,000 was recognised and charged to profit or loss in the current year. The exercise in full of the outstanding warrants would, under the present capital structure of the Company, result in the issue of 33,000,000 additional ordinary shares of the Company and additional share capital of HK\$3,330,000 and share premium of HK\$45,500,000.

At the date of approval of these consolidated financial statements, the Company had 33,000,000 warrants outstanding, which represented approximately 2.4% of the Company's shares in issue as at that date.

22. Inventories

Raw materials	原料
Work in progress	在製品
Finished goods	製成品

As at 31 December 2014, inventories in the amount of RMB4,717,000 (2013: RMB102,322,000) were written down to their net realisable value as disclosed in note 7.

21. 公允價值變動計入損益的金融資產及負債 (續)

認股權證 (續)

於報告期末，本公司有33,000,000份認股權證尚未行使，合共公允價值為人民幣5,365,000元。人民幣5,088,000元之公允價值變動已於本年度損益表確認及扣除。根據本公司現有資本架構，倘尚未行使的認股權證獲悉數行使，將會導致額外發行33,000,000股本公司普通股，以及額外股本3,330,000港元及股份溢價45,500,000港元。

該等財務報表獲批當日，本公司擁有33,000,000份尚未行使的認股權證，相當於本公司當日發行股份約2.4%。

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	原料	91,419	96,137
Work in progress	在製品	443,315	454,361
Finished goods	製成品	261,334	171,795
		796,068	722,293

誠如附註7所披露，於二零一四年十二月三十一日，金額為人民幣4,717,000元（二零一三年：人民幣102,322,000元）的存貨已撇減至其可變現淨值。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

23. Trade and Bills Receivables

23. 貿易應收款項及應收票據

		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	1,240,886	1,071,028
Bills receivable	應收票據	91,578	34,783
Less: Impairment provision	減：減值撥備	(14,909)	(13,284)
		1,317,555	1,092,527

The Group grants different credit periods to customers. The credit period of individual customers is considered on a case-by-case basis. Certain customers are required to make partial payment before or upon delivery. The Group seeks to maintain strict control over its outstanding receivables and closely monitors them to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables of RMB161,858,000 (2013: RMB80,381,000) were under short term credit insurance and RMB62,798,000 (2013: RMB50,502,000) were under letters of credit. In addition, the Group does not hold any collateral or other credit enhancements over these balances. Trade receivables are non-interest-bearing.

As at 31 December 2014, the Group had pledged certain trade and bills receivables amounting to RMB34,126,000 (2013: RMB29,870,000) to banks with recourse in exchange for cash (note 35). The proceeds from pledging the trade and bills receivables of RMB11,208,000 (2013: RMB26,780,000) were accounted for as collateralised bank advances until the bills were collected or the Group made good of any losses incurred by the banks (note 29).

本集團向客戶授予不同的信貸期。各個客戶的信貸期逐一釐定。若干客戶須於交付前或交付時作出部分付款。本集團尋求對其未獲償還的應收款項維持嚴格控制，並密切監察該等賬款，以減低信貸風險。高級管理層會定期審閱逾期未付的結餘。貿易應收款項中人民幣161,858,000元（二零一三年：人民幣80,381,000元）訂有短期信用保險，而人民幣62,798,000元（二零一三年：人民幣50,502,000元）則訂有信用證。此外，本集團概無就該等結餘持有任何抵押品或採取其他信貸提升措施。貿易應收款項為不計息。

於二零一四年十二月三十一日，本集團向銀行抵押若干有追索權的貿易應收款項及應收票據，金額為人民幣34,126,000元（二零一三年：人民幣29,870,000元），藉以換取現金（附註35）。抵押貿易應收款項及應收票據所得款項人民幣11,208,000元（二零一三年：人民幣26,780,000元）乃列作有抵押銀行墊款，直至該等票據獲贖回或本集團彌補銀行產生的任何虧損為止（附註29）。

31 December 2014
二零一四年十二月三十一日**23. Trade and Bills Receivables**
(continued)

An aging analysis of the trade and bills receivables as at 31 December 2014 and 2013 based on the invoice date, net of provisions, is as follows:

Outstanding balances with ages:

		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 90 days	90日內	988,849	852,160
91 to 180 days	91至180日	171,361	133,394
181 to 365 days	181至365日	115,437	78,210
1 to 2 years	1至2年	33,087	23,469
Over 2 years	2年以上	8,821	5,294
		1,317,555	1,092,527

Movements in the 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
At 1 January	於一月一日	13,284	15,507
Impairment losses recognised/(reversed) (note 7)	確認/(撥回)減值虧損 (附註7)	1,625	(2,223)
At 31 December	於十二月三十一日	14,909	13,284

23. 貿易應收款項及應收票據
(續)

於二零一四年及二零一三年十二月三十一日之貿易應收款項及應收票據按發票日(扣除撥備)的賬齡分析如下:

賬齡在以下範圍的未償還結餘:

貿易應收款項減值撥備的變動載列如下:

31 December 2014
二零一四年十二月三十一日

23. Trade and Bills Receivables (continued)

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB14,909,000 (2013: RMB13,284,000) with a carrying amount before provision of RMB14,909,000 (2013: RMB13,284,000).

The above provision for impairment of trade receivables relates to individual customers that were in financial difficulties and the receivables that are not expected to be recoverable. These balances were fully provided for.

The bills receivable are due to mature within 180 days from 31 December 2014.

An analysis of trade and bills receivables that were not individually nor collectively considered to be impaired is as follows:

23. 貿易應收款項及應收票據 (續)

計入上述貿易應收款項的減值撥備為就個別已減值的貿易應收款項人民幣14,909,000元(二零一三年:人民幣13,284,000元)計提的撥備,其於作出撥備前的賬面值為人民幣14,909,000元(二零一三年:人民幣13,284,000元)。

上述貿易應收款項的減值撥備與陷於財困的個別客戶有關,而該等應收款項預期不可收回,並已作出全額撥備。

應收票據於二零一四年十二月三十一日起計180日內到期。

被認為並無個別或共同減值的貿易應收款項及應收票據分析如下:

		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	未逾期亦未減值	1,275,647	1,063,762
Past due within three months but not impaired	逾期未超過三個月內但未減值	41,908	28,765
		1,317,555	1,092,527

Receivables that were neither past due nor impaired relate to a large numbers of diversified customers that have not had a history of default recently.

未逾期亦未減值的應收款項與多名無近期違約記錄的客戶有關。

31 December 2014
二零一四年十二月三十一日**23. Trade and Bills Receivables**
(continued)

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

23. 貿易應收款項及應收票據
(續)

已逾期但未減值的應收款項乃與多名與本集團有良好付款往績記錄的獨立客戶有關。由於客戶的信貨質素並無重大變動及結餘仍被認為可以完全收回，根據過往經驗，董事認為並無必要就該等結餘作出減值撥備。

24. Prepayments, Deposits and Other Receivables**24. 預付款項、訂金及其他應收款項**

		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
Prepayments	預付款項	44,997	29,730	-	-
Prepaid land lease payments (note 16)	預付土地租賃款項 (附註16)	1,718	1,624	-	-
Interest receivables	應收利息	2,035	9,401	1,999	9,399
Deposits and other receivables	訂金及 其他應收款項	17,654	18,314	-	-
		66,404	59,069	1,999	9,399

None of the above assets is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

上述資產並無逾期或減值。上述結餘所包括的金融資產與並無最近拖欠記錄的應收款項有關。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

25. Cash and Bank Balances and Time Deposits

25. 現金及銀行結餘以及定期存款

		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	138,907	138,105	1,638	1,725
Time deposits	定期存款	622,514	684,803	234,500	400,000
		761,421	822,908	236,138	401,725
Less: Pledged for interest-bearing bank borrowings	減：已就計息銀行借貸抵押	(387,767)	(424,026)	(234,500)	(400,000)
Pledged for bills payable	已就應付票據抵押	(232,332)	(258,259)	-	-
Pledged for letters of credit	已就信用證抵押	(2,415)	(2,518)	-	-
		(622,514)	(684,803)	(234,500)	(400,000)
Cash and cash equivalents	現金及現金等價物	138,907	138,105	1,638	1,725
Denominated in RMB	以人民幣計值	704,635	810,972	235,773	401,574
Denominated in US\$	以美元計值	41,054	4,736	46	38
Denominated in HK\$	以港元計值	8,573	5,243	319	113
Denominated in EUR	以歐元計值	1,116	10	-	-
Denominated in INR	以印度盧比計值	4,447	1,509	-	-
Denominated in SG\$	以新加坡元計值	1,596	438	-	-
		761,421	822,908	236,138	401,725

31 December 2014
二零一四年十二月三十一日**25. Cash and Bank Balances and Time Deposits (continued)**

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. Pledged deposits earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

25. 現金及銀行結餘以及定期存款 (續)

人民幣不得自由兌換作外幣，然而，根據中國外匯管制條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權銀行將人民幣兌換作外幣以進行外匯業務。

存於銀行的現金按每日銀行存款利率的浮動息率賺取利息。已抵押存款按各自定期利率賺取利息。銀行結餘及抵押存款已存入近期無拖欠記錄且信譽良好的銀行。

26. Trade and Bills Payables**26. 貿易應付款項及應付票據**

		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 payables	貿易應付款項	348,837	336,427
Bills payable	應付票據	860,605	731,231
		1,209,442	1,067,658

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

26. Trade and Bills Payables (continued)

An aged analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

26. 貿易應付款項及應付票據 (續)

於報告期末，貿易應付款項及應付票據按發票日期的賬齡分析如下：

		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
Within 90 days	90日內	293,595	817,411
91 to 180 days	91至180日	850,119	204,420
181 to 365 days	181至365日	29,423	34,824
1 to 2 years	1至2年	31,225	8,968
2 to 3 years	2至3年	3,752	1,622
Over 3 years	超過3年	1,328	413
		1,209,442	1,067,658

The trade payables are non-interest-bearing and are normally settled on 90-day terms. All the bills payable bear maturity dates within 180 days. As at 31 December 2014, bills payable amounting to RMB850,800,000 (2013: RMB701,800,000) were issued on intercompany sales transactions within Group companies and these bills were discounted to banks for short term financing.

貿易應付款項為不計息，且一般須於90日內支付。應付票據均於180日內到期。於二零一四年十二月三十一日，本集團就集團內公司間進行的銷售交易發行金額為人民幣850,800,000元（二零一三年：人民幣701,800,000元）的應付票據，且該等票據貼現予銀行作短期融資。

As at 31 December 2014, certain of the Group's bills payables were secured by pledge of certain of the Group's time deposits amounting to RMB232,332,000 (2013: RMB258,259,000) (note 35).

於二零一四年十二月三十一日，本集團若干應付票據以本集團金額為人民幣232,332,000元（二零一三年：人民幣258,259,000元）的若干定期存款的質押作擔保（附註35）。

31 December 2014
二零一四年十二月三十一日

27. Other Payables and Accruals

27. 其他應付款項及應計費用

		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
Payables for purchase of items of property, plant and equipment	購買物業、廠房及設備項目的應付款項	35,848	66,048	-	-
Advances from customers	客戶預付款	82,105	59,865	-	-
Accrued expenses	應計開支	37,582	45,943	-	-
Accrued payroll	應計工資	34,134	65,591	-	-
Provision for social insurance and retirement benefits	社會保險及退休福利撥備	128,697	94,142	-	-
Provision for product warranties	產品保修撥備	8,373	5,716	-	-
Others	其他	33,434	32,411	176	361
		360,173	369,716	176	361

28. Balances with Related Companies

28. 與關連公司的結餘

		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
Amounts due from related companies	應收關連公司的款項		
Dongguan Leoch Power Supply Co., Ltd.	東莞理士能源技術有限公司	336	-
Shenzhen Marxon Power Supply Co., Ltd.	深圳市邁科盛電源技術有限公司	8,151	6,010
Shenzhen Marshall Power Supply Co., Ltd.	深圳市瑪西爾能源技術有限公司	166	2
Guangdong Marshall Electric Vehicle Co., Ltd.	廣東瑪西爾電動科技有限公司	19,703	-
MSB Manufacturing Sdn Bhd.	MSB Manufacturing Sdn.Bhd.	1,085	109
Leoch Accupower (m) Sdn Bhd.	Leoch Accupower (m) Sdn Bhd.	11,266	-
		40,707	6,121

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

28. Balances with Related Companies (continued)

28. 與關連公司的結餘 (續)

Amounts due to related companies	應付關連公司的款項	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
Leoch Accupower (m) Sdn Bhd.	Leoch Accupower (m) Sdn Bhd.	-	10,038
Shanghai Donmin Vehicle Co., Ltd.	上海東裕電動車有限公司	3,468	2,568
Master Electronics Group Limited	Master Electronics Group Limited	22	22
Guangdong Marshell Electric Vehicle Co., Ltd.	廣東瑪西爾電動科技有限公司	-	8,132
Shenzhen Marshell Green Power Co., Ltd.	深圳瑪西爾電動車有限公司	3,399	10,632
Shanghai Leoch Power Supply Co., Ltd.	上海理士電源科技發展有限公司	-	203
Marshell Aisa Pacific	Marshell Aisa Pacific	59	-
		6,948	31,595

As at 31 December 2014 and 2013, all balances were trade in nature, unsecured, interest-free and have no fixed terms of repayment. The related companies other than MSB Manufacturing Sdn.Bhd., Leoch Accupower (m) Sdn.Bhd. and Master Electronics Group Limited are controlled by Mr. Dong Li, a director and controlling shareholder of the Company. MSB Manufacturing Sdn. Bhd., Leoch Accupower (m) Sdn.Bhd. and Master Electronics Group Limited are associates of the Group (note 19).

The details of the transactions with related companies are disclosed in note 38.

於二零一四年及二零一三年十二月三十一日的所有結餘皆為貿易性質，無抵押，免息及無固定還款期。該等關連公司（MSB Manufacturing Sdn. Bhd.、Leoch Accupower (m) Sdn.Bhd.及Master Electronics Group Limited除外）由本公司董事及控股股東董李先生控制。MSB Manufacturing Sdn. Bhd.、Leoch Accupower (m) Sdn.Bhd.及Master Electronics Group Limited為本集團的聯營公司（附註19）。

與關連公司的交易詳情於附註38披露。

31 December 2014
二零一四年十二月三十一日

29. Interest-Bearing Bank Borrowings

29. 計息銀行借貸

		Group 本集團					
		2014 二零一四年			2013 二零一三年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Interest-bearing bank borrowings, secured	計息銀行借貸·有抵押	1.95 to 7.80 1.95至7.80	2015	1,128,289	0.95 to 7.80 0.95至7.80	2014	1,156,361
Collateralised bank advances, secured	有抵押銀行墊款·有抵押	3.44 to 5.03 3.44至5.03	2015	11,208	2.57 to 3.44 2.57至3.44	2014	26,780
				1,139,497			1,183,141
Non-current	非即期						
Interest-bearing bank borrowings, secured	計息銀行借貸·有抵押		2017-2028	62,173		2017-2028	39,376
				62,173			39,376
				1,201,670			1,222,517
Denominated in RMB	以人民幣計值			811,893			697,300
Denominated in US\$	以美元計值			277,737			303,841
Denominated in HK\$	以港元計值			91,704			198,124
Denominated in SG\$	以新加坡元計值			20,336			23,252
				1,201,670			1,222,517

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

29. Interest-Bearing Bank Borrowings (continued)

29. 計息銀行借貸 (續)

		Company 本公司					
		2014 二零一四年			2013 二零一三年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Interest-bearing bank borrowings, secured	計息銀行借貸·有抵押	2.15 to 2.24 2.15至2.24	2015	222,498	1.00 to 2.40 1.00至2.40	2014	373,778
Denominated in US\$	以美元計值			196,465			195,756
Denominated in HK\$	以港元計值			26,033			178,022
				222,498			373,778

31 December 2014
二零一四年十二月三十一日

29. Interest-Bearing Bank Borrowings (continued)

29. 計息銀行借貸 (續)

Analysed into:

分析如下:

		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
Bank loans and advances repayable:	須償還的銀行貸款及墊款:				
Within one year	一年內	1,139,497	1,183,141	222,498	373,778
In the second year	第二年	19,722	6,640	-	-
In the third to fifth years, inclusive	第三年至第五年, 包括首尾兩年	7,889	11,702	-	-
Beyond five years	五年後	34,562	21,034	-	-
		1,201,670	1,222,517	222,498	373,778

The Group's secured bank borrowings are secured by the following pledge or guarantees:

本集團的有抵押銀行借貸以下述質押或擔保作抵押:

- (i) Pledge of the Group's assets with a total value of RMB1,226,539,000 (2013: RMB1,053,042,000) for the bank borrowings as disclosed in note 35.
- (ii) Cross guarantees executed by companies within the Group.

- (i) 就銀行借貸以本集團總價值人民幣1,226,539,000元(二零一三年:人民幣1,053,042,000元)的資產作出的質押(於附註35披露)。
- (ii) 本集團內公司簽訂的相互擔保。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

30. Deferred Tax

The movements in deferred tax assets and liabilities during the year are as follows:

30. 遞延稅項

下表為年內遞延稅項資產及負債的變動情況：

Deferred tax assets

遞延稅項資產

Group	本集團	Provision for impairment of trade receivables	Depreciation and impairment of property, plant and equipment	Tax losses	Equipment invested in subsidiaries with revalued amount	Unused tax credit	Unpaid payroll and accruals	Provision for impairment of inventories	Unrealised profit	Total
		貿易應收款項減值撥備	物業、廠房及設備折舊及減值	稅項虧損	全額經重估的投資於附屬公司的設備	未動用稅項抵免	未付工資及應計費用	存貨減值撥備	未變現溢利	合計
		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	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	RMB'000 人民幣千元
Gross deferred tax assets at 1 January 2013	於二零一三年一月一日的遞延稅項資產總值	2,617	6,939	21,619	6,201	2,811	2,957	-	4,924	48,068
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自)損益表的遞延稅項	(1,498)	527	2,925	(194)	(1,473)	6,999	6,198	3,992	17,476
Gross deferred tax assets at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日的遞延稅項資產總值	1,119	7,466	24,544	6,007	1,338	9,956	6,198	8,916	65,544
Deferred tax (charged)/credited to profit or loss during the year	年內(扣除自)/計入損益表的遞延稅項	226	717	3,176	(366)	-	(3,962)	(5,773)	185	(5,777)
Gross deferred tax assets at 31 December 2014	於二零一四年十二月三十一日的遞延稅項資產總值	1,345	8,183	27,720	5,651	1,338	6,004	425	9,101	59,767

30. Deferred Tax (continued)

30. 遞延稅項 (續)

Deferred tax liabilities

遞延稅項負債

Group	本集團	Capitalised	Others	Fair value	Total
		interest		change in	
		expense	investment	available-	
				for-sale	
				investment	
				可供出售投資	
		已資本化的	其他	的公允價值	總計
		利息開支		變動	
		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
Gross deferred tax liabilities at 1 January 2013	於二零一三年一月一日的遞延稅項負債總值	8,939	-	-	8,939
Deferred tax charged to profit or loss during the year	年內扣除自損益表的遞延稅項	2,694	914	-	3,608
Gross deferred tax liabilities at 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日的遞延稅項負債總值	11,633	914	-	12,547
Deferred tax charged to profit or loss during the year	年內扣除自損益表的遞延稅項	258	426	-	684
Deferred tax charged to other comprehensive income	扣除自其他全面收入的遞延稅項	-	-	352	352
Gross deferred tax liabilities at 31 December 2014	於二零一四年十二月三十一日的遞延稅項負債總值	11,891	1,340	352	13,583

31 December 2014
二零一四年十二月三十一日

30. Deferred Tax (continued)

The Group has tax losses arising in Mainland China of RMB29,165,000 (2013: RMB91,071,000) that will expire in five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

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 5% or 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 and therefore, no deferred tax liabilities have been recognised as at 31 December 2014 and 2013. 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 RMB219,553,000 at 31 December 2014 (2013: RMB178,029,000).

30. 遞延稅項 (續)

本集團於中國內地產生稅項虧損人民幣29,165,000元(二零一三年:人民幣91,071,000元),該款項可5年內用於抵銷產生虧損的公司的未來應課稅溢利。由於該等虧損乃由已虧損一段時日的附屬公司所產生,故並無就此確認遞延稅項資產,及被認為不太可能有應課稅溢利可經動用稅項虧損抵減。

根據中國企業所得稅法,於中國內地成立的外商投資企業向外國投資者宣派股息須按10%徵收預扣稅。該規定由二零零八年一月一日起生效及適用於二零零七年十二月三十一日之後的盈利。倘中國內地與外國投資者的司法權區簽訂稅務協定,則適用較低預扣稅率。就本集團而言,適用稅率為5%或10%。因此,本集團有責任就於中國內地所成立附屬公司對於二零零八年一月一日起所得盈利而所分派股息繳付預扣稅。

於二零一四年十二月三十一日,並無就本集團在中國大陸成立的附屬公司的未匯出盈利(須繳納預扣稅)應付的預扣稅確認遞延稅項。董事認為,該等附屬公司在可見將來不太可能分配盈利,因而於二零一四年及二零一三年十二月三十一日並未就此確認遞延稅項負債。於二零一四年十二月三十一日,與於中國大陸附屬公司的投資有關而並無就此確認遞延稅項負債的暫時差異總額合共約為人民幣219,553,000元(二零一三年:人民幣178,029,000元)。

31 December 2014
二零一四年十二月三十一日

31. Share Capital

31. 股本

		2014 二零一四年	2013 二零一三年
Authorised:	法定：		
10,000,000,000 ordinary shares of HK\$0.1 each (HK\$'000)	10,000,000,000股 每股面值0.1港元的 普通股(千港元)	1,000,000	1,000,000
Issued and fully paid:	已發行及繳足：		
1,352,087,000 (2013: 1,337,075,000) ordinary shares of HK\$0.1 each (HK\$'000)	1,352,087,000股 (二零一三年： 1,337,075,000股) 每股面值0.1港元的 普通股(千港元)	135,209	133,708
Equivalent to RMB'000	相當於人民幣千元	115,742	114,551

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

31. Share Capital (continued)

31. 股本 (續)

During the year, the movements in authorised and issued share capital were as follows:

年內·法定及已發行股本變動如下：

		Number of ordinary shares of HK\$0.10 each 每股面值 0.10港元的 普通股數量	Nominal value of ordinary shares 普通股的面值	
	Note 附註		HK\$'000 千港元	RMB'000 人民幣千元
Authorised:	法定：			
As at 31 December 2014 and 2013	於二零一四年及 二零一三年 十二月三十一日	10,000,000,000	1,000,000	858,008
Issued:	已發行：			
As at 1 January 2013	於二零一三年一月一日	1,335,637,000	133,564	114,455
Share options exercised	已行使購股權	1,438,000	144	96
As at 31 December 2013 and 1 January 2014	於二零一三年 十二月三十一日及 二零一四年一月一日	1,337,075,000	133,708	114,551
Share options exercised during the year	年內已行使購股權	2,012,000	201	160
Warrants exercised during the year (note 21)	年內已行使認股權證 (附註21)	13,000,000	1,300	1,031
As at 31 December 2014	於二零一四年 十二月三十一日	1,352,087,000	135,209	115,742

(i) The subscription rights attaching to 2,012,000 share options were exercised at subscription prices ranging HK\$0.20 to HK\$1.20 per share, resulting in the issue of 2,012,000 shares of HK\$0.10 each for a total cash consideration, before expenses, of RMB1,254,000. An amount of RMB1,410,000 was transferred from the share option reserve to the share premium account upon the exercise of the share options.

(i) 2,012,000份購股權隨附的認購權已按每股0.20港元至1.20港元的認購價行使，導致發行2,012,000股每股面值0.10港元的股份，未扣除相關開支的總現金代價為人民幣1,254,000元。購股權獲行使後，人民幣1,410,000元即自購股權儲備轉撥至股份溢價賬內。

31. Share Capital (continued)

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 32 to the financial statements.

Warrants

Details of the Company's warrants are included in note 21 to the financial statements.

32. Share Option Schemes

Pre-IPO Share Option Scheme

The Company operates a pre-IPO share option scheme (the "**Pre-IPO Share Option Scheme**") for the purpose of providing incentives and rewards to eligible persons who contribute to the success of the Group's operations. Eligible persons of the Pre-IPO Share Option Scheme include the Company's directors and other employees of the Group. The Pre-IPO Share Option Scheme became effective on 1 June 2010 and unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The Pre-IPO Share Option Scheme is available to the directors and employees (whether full time or part time) of any member of the Group.

The maximum number of the shares in respect of which options may be granted under the Pre-IPO Share Option Scheme shall be 60,000,000 shares representing approximately 4.5% of the total issued share capital of the Company immediately after completion of the global offering, taking no account of the exercise of the over-allotment option.

31. 股本 (續)

購股權

本公司購股權計劃及根據該計劃發行之購股權之詳情載於財務報表附註32。

認股權證

本公司認股權證之詳情載於財務報表附註21。

32. 購股權計劃

首次公開發售前購股權計劃

本公司運作首次公開發售前購股權計劃(「**首次公開發售前購股權計劃**」)，旨在向對本集團的成功營運作出貢獻的合資格人士提供獎勵和獎賞。首次公開發售前購股權計劃的合資格人士包括本公司的董事及本集團的其他僱員。首次公開發售前購股權計劃於二零一零年六月一日生效，除非另行註銷或修訂外，否則將由該日起一直生效十年。

首次公開發售前購股權計劃乃提供予本集團任何成員公司的董事及僱員(不論全職或兼職)。

涉及根據首次公開發售前購股權計劃可能授出購股權的股份數目上限將為60,000,000股股份，相當於本公司於緊隨全球發售完成後(不計及行使超額配股權)的已發行股本總額約4.5%。

31 December 2014
二零一四年十二月三十一日

32. Share Option Schemes (continued)

Pre-IPO Share Option Scheme (continued)

The subscription price in respect of each share under the Pre-IPO Share Option Scheme is determined by the board of directors at its discretion and set out in the relevant offer letters provided that it should not be less than the nominal value of the shares.

After 28 October 2010, no further options will be offered or granted under the Pre-IPO Share Option Scheme but in other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme, and options which are granted on or before 28 October 2010 may continue to be exercisable in accordance with their terms of issue.

Any exercise of an option granted under the Pre-IPO Share Option Scheme is subject to conditions as may be specified in the offer letter in respect of the grant of options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

32. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

首次公開發售前購股權計劃項下每股股份的認購價乃由董事會按其酌情釐定，並載於有關要約函件內，但其不得少於股份的面值。

於二零一零年十月二十八日後，不會再根據首次公開發售前購股權計劃發售或授出任何其他購股權，但首次公開發售前購股權計劃的條文在其他方面依然具十足效力和作用，以致在此之前授出的任何購股權仍可行使或根據首次公開發售前購股權計劃的條文規定而另行行使，而於二零一零年十月二十八日或之前授出的購股權，均可根據彼等的發行條款繼續予以行使。

行使根據首次公開發售前購股權計劃授出的購股權以授出購股權的要約信件所列明之條件為準。

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。

31 December 2014
二零一四年十二月三十一日32. Share Option Schemes
(continued)Pre-IPO Share Option Scheme
(continued)

The following share options were outstanding under the Pre-IPO Share Option Scheme during the year:

32. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

以下為年內購股權計劃項下尚未行使的購股權：

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.46	30,654	1.38	35,062
Forfeited during the year	年內失效	0.95	(3,501)	1.08	(2,970)
Exercised during the year	年內行使	0.54	(1,646)	0.30	(1,438)
At 31 December	於十二月三十一日	1.58	25,507	1.46	30,654

The weighted average closing price of the Company's shares at dates on which the options were exercised during the year was HK\$1.61 per share (2013: HK\$0.89 per share).

年內行使的購股權於行使日期的加權平均股價為每股1.61港元(二零一三年：每股0.89港元)。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

32. Share Option Schemes (continued)

Pre-IPO Share Option Scheme (continued)

Movements in the Company's share options under Pre-IPO Share Option Scheme during the year are as follows:

32. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

本公司首次公開發售前購股權計劃項下購股權之變動：

Name and category of participant	參與者類別名稱	Number of share options 購股權數量			At 31 December 2014 於二零一四年十二月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share option 購股權行使價 HK\$ per share 每股港元
		At 1 January 2014 於二零一四年一月一日	Exercised during the year 年內行使	Forfeited during the year 年內失效				
Directors	董事							
Ms. Zhao Huan	趙歡女士	1,500,000	-	-	1,500,000	1 June 2010 二零一零年六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日	1.4
Mr. Philip Armstrong Noznesky	Philip Armstrong Noznesky先生	1,500,000	-	-	1,500,000	1 June 2010 二零一零年六月一日	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日	2.0
		3,000,000	-	-	3,000,000			
Other employees In aggregate	其他僱員 共計	27,654,000	(1,646,000)	(3,501,000)	22,507,000	1 June 2010 二零一零年六月一日	14 October 2011 to 1 June 2022 二零一一年十月十四日至二零二二年六月一日	0.2 to 5.0
		30,654,000	(1,646,000)	(3,501,000)	25,507,000			

32. Share Option Schemes
(continued)Pre-IPO Share Option Scheme
(continued)

The exercise prices and exercise periods of the Pre-IPO Share Options outstanding at 31 December 2014 are as follows:

32. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

於二零一四年十二月三十一日尚未行使的首次公開發售前購股權的行使價及行使期如下：

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
13,250	HK\$0.2 0.2港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
13,250	HK\$0.2 0.2港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
51,250	HK\$0.2 0.2港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
198,250	HK\$0.2 0.2港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
20,000	HK\$0.4 0.4港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
412,000	HK\$0.4 0.4港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
228,000	HK\$0.4 0.4港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
620,000	HK\$0.4 0.4港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
190,000	HK\$0.6 0.6港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
205,000	HK\$0.6 0.6港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
205,000	HK\$0.6 0.6港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
205,000	HK\$0.6 0.6港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
410,750	HK\$0.8 0.8港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
410,750	HK\$0.8 0.8港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

32. Share Option Schemes (continued)

Pre-IPO Share Option Scheme (continued)

32. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
410,750	HK\$0.8 0.8港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
410,750	HK\$0.8 0.8港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
888,750	HK\$1.0 1.0港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
1,093,750	HK\$1.0 1.0港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
1,094,250	HK\$1.0 1.0港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
1,106,250	HK\$1.0 1.0港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
402,500	HK\$1.2 1.2港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
402,500	HK\$1.2 1.2港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
427,500	HK\$1.2 1.2港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
427,500	HK\$1.2 1.2港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
920,000	HK\$1.4 1.4港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
920,000	HK\$1.4 1.4港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
920,000	HK\$1.4 1.4港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
920,000	HK\$1.4 1.4港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
597,500	HK\$1.6 1.6港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
597,500	HK\$1.6 1.6港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日

32. Share Option Schemes
(continued)Pre-IPO Share Option Scheme
(continued)

32. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
597,500	HK\$1.6 1.6港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
597,500	HK\$1.6 1.6港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
935,000	HK\$1.8 1.8港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
935,000	HK\$1.8 1.8港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
935,000	HK\$1.8 1.8港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
935,000	HK\$1.8 1.8港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
1,087,500	HK\$2.0 2.0港元	1 June 2012 to 1 June 2022 二零一二年六月一日至二零二二年六月一日
1,087,500	HK\$2.0 2.0港元	1 June 2013 to 1 June 2022 二零一三年六月一日至二零二二年六月一日
1,087,500	HK\$2.0 2.0港元	1 June 2014 to 1 June 2022 二零一四年六月一日至二零二二年六月一日
1,087,500	HK\$2.0 2.0港元	1 June 2015 to 1 June 2022 二零一五年六月一日至二零二二年六月一日
500,000	HK\$5.0 5.0港元	14 October 2011 to 14 October 2021 二零一一年十月十四日至二零二一年十月十四日
500,000	HK\$5.0 5.0港元	14 October 2012 to 14 October 2021 二零一二年十月十四日至二零二一年十月十四日
500,000	HK\$5.0 5.0港元	14 October 2013 to 14 October 2021 二零一三年十月十四日至二零二一年十月十四日
25,507,000		

31 December 2014
二零一四年十二月三十一日

32. Share Option Schemes (continued)

Pre-IPO Share Option Scheme (continued)

At 31 December 2014, the Company had outstanding Pre-IPO Share Options for the subscription of 25,507,000 shares under the Pre-IPO Share Option Scheme, which represented approximately 1.9% of the issued share capital of the Company as at that date. The exercise in full of the outstanding Pre-IPO Share Options would, under the present capital structure of the Company, result in the issue of 25,507,000 additional ordinary shares of the Company and additional share capital of HK\$2,551,000 (equivalent to RMB2,012,000) and share premium of HK\$37,750,000 (equivalent to RMB29,780,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 25,507,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 1.9% of the Company's shares in issue as at that date.

Share Option Scheme

The Company operates a share option scheme (the "**Share Option Scheme**") which was approved and adopted by the written resolutions of all the shareholders of the Company passed on 14 October 2010 for the purpose of providing incentives or rewards to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the board of directors may approve from time to time. Eligible persons of the Scheme include any director or employee (whether full time or part time), consultant or advisor of the Group who, in the sole discretion of the board of directors, has contributed to or will contribute to the Group.

32. 購股權計劃 (續)

首次公開發售前購股權計劃 (續)

於二零一四年十二月三十一日，本公司擁有未行使首次公開發售前購股權，可認購首次公開發售前購股權計劃項下25,507,000股股份，相當於本公司於當日的已發行股本約1.9%。根據本公司的現有股本架構，全面行使未行使首次公開發售前購股權會導致發行本公司25,507,000股額外普通股份，以及額外股本2,551,000港元（相等於人民幣2,012,000元）及股份溢價37,750,000港元（相等於人民幣29,780,000元）（扣除相關發行開支前）。

於該等財務報表獲批當日，本公司根據首次公開發售購股權計劃擁有25,507,000股尚未行使的購股權，相當於當日本公司已發行股份之約1.9%。

購股權計劃

本公司實行一項購股權計劃（「購股權計劃」），經本公司所有股東於二零一零年十月十四日通過的書面決議案批准及採納，旨在向為本集團作出貢獻或不斷努力提升本集團利益之合資格人士提供獎勵或獎賞，或為董事會不時批准的其他目的。計劃的合資格人士包括董事會全權認為已對或將對本集團不論作出貢獻的本集團任何董事或僱員（全職或兼職）、顧問或諮詢人。

32. Share Option Schemes (continued)

Share Option Scheme (continued)

The Share Option Scheme is available to the directors and employees (whether full time or part time) of any member of the Group.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting and certain disclosure and reporting requirements.

The maximum number of unexercised share options currently permitted to be granted under the Scheme and any other share option schemes, must not, in aggregate, exceed 30% of the total number of shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting and certain disclosure and reporting requirements.

32. 購股權計劃 (續)

購股權計劃 (續)

購股權計劃乃提供予本集團任何成員公司的董事及僱員 (不論全職或兼職)。

授予本公司董事、主要行政人員或主要股東或彼等的任何聯繫人士的購股權，須事先取得非執行董事的批准。此外，在任何十二個月期間授予本公司的主要股東或獨立非執行董事，或彼等的任何聯繫人士的任何購股權，倘超過本公司於任何時間的發行股份的0.1%或總值逾5百萬港元 (根據於授出日期本公司的股價而釐定) 者，則須事先在股東大會上取得股東批准，並須遵守若干披露及申報規定。

按計劃及任何其他購股權計劃目前可授予而未行使之購股權於行使時可認購之股份最高上限數目，不得超過本公司於任何時間已發行股份總數之30%。於任何十二個月期間，根據計劃授予每位合資格參與者之購股權可發行股份之最高數目在任何時間均限於本公司已發行股份之1%。超越此限制之任何進一步授出之購股權須先獲得股東於股東大會批准，並遵守若干披露及報告條文。

31 December 2014
二零一四年十二月三十一日

32. Share Option Schemes (continued)

Share Option Scheme (continued)

The subscription price of share options is determinable by the directors, but may not be less than the highest of (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and (iii) the nominal value of the shares of the Company. A consideration of RMB1.00 is payable on acceptance of the offer of an option or options.

The Scheme became effective on 16 November 2010, unless otherwise cancelled or amended, will remain in force for 10 years from the date of adoption of the Scheme by shareholders by resolution at a general meeting.

Any exercise of an option granted under the Share Option Scheme is subject to conditions as may be specified in the offer letter in respect of the grant of options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

32. 購股權計劃 (續)

購股權計劃 (續)

購股權之認購價由董事會決定，但不得低於(i)於授出購股權之日本公司股份在聯交所之收市價；及(ii)緊接授出日期前五個交易日日本公司股份在聯交所之平均收市價；及(iii)日本公司股份之面值（以最高者為準）。接受購股權要約時應支付人民幣1.00元的代價。

計劃於二零一零年十一月十六日生效，除另行註銷或修訂外，將自股東於股東大會通過決議案採納計劃日期起十年內持續有效。

行使根據購股權計劃授出的購股權以行使購股權的要約信件所列明之條件為準。

購股權並無賦予持有人任何權利，以享有股息或於股東大會上投票。

31 December 2014
二零一四年十二月三十一日32. Share Option Schemes
(continued)

32. 購股權計劃 (續)

Share Option Scheme (continued)

購股權計劃 (續)

The following share options were outstanding under the Share Option Scheme during the year:

以下為年內購股權計劃項下的尚未行使購股權：

		2014 二零一四年		2013 二零一三年	
		Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權數目 '000 千份
At 1 January	於一月一日	1.82	21,040	2.39	13,700
Granted during the year	年內授出	1.81	1,900	0.90	8,100
Exercised during the year	年內行使	0.87	(366)	—	—
Forfeited during the year	年內失效	1.98	(1,090)	2.39	(760)
At 31 December	於十二月三十一日	1.82	21,484	1.82	21,040

The weighted average closing price of the Company's shares at dates on which the options were exercised during the year was HK\$1.61 per share (2013: HK\$0.89 per share).

本公司年內已行使的購股權於行使日期的加權平均股價為每股1.61港元(二零一三年:每股0.89港元)。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

32. Share Option Schemes (continued)

32. 購股權計劃 (續)

Share Option Scheme (continued)

購股權計劃 (續)

Movements in the Company's share options under Share Option Scheme during the year are as follows:

本公司購股權計劃項下購股權之變動如下：

Name and category of participant	參與者名稱及類別	Number of share options 購股權數量				At 31 December 2014 於二零一四年十二月三十一日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share option 購股權行使價 HK\$ per share 每股港元
		At 1 January 2014 於二零一四年一月一日	Granted during the year 年內授出	Exercised during the year 年內授出	Forfeited during the year 年內失效				
Directors	董事								
Mr. An Wenbin	安文彬先生	300,000	-	-	300,000	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至 二零一六年十一月二十二日	2.39	
Mr. Cao Yixiong	曹亦雄先生	300,000	-	-	300,000	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至 二零一六年十一月二十二日	2.39	
Mr. Liu Yangsheng	劉陽生先生	300,000	-	-	300,000	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至 二零一六年十一月二十二日	2.39	
Mr. Alfred Chan	Alfred Chan先生	1,000,000	-	-	1,000,000	20 November 2013 二零一三年十一月二十日	1 December 2012 to 20 November 2018 二零一四年十二月一日至 二零一八年十一月二十日	0.90	
		1,900,000	-	-	1,900,000				
Other employees In aggregate	其他僱員 共計	12,040,000	-	-	(790,000)	22 November 2011 二零一一年十一月二十二日	1 December 2012 to 22 November 2016 二零一二年十二月一日至 二零一六年十一月二十二日	2.39	
		7,100,000	-	(366,000)	(300,000)	20 November 2013 二零一三年十一月二十日	1 December 2014 to 20 November 2018 二零一四年十二月一日至 二零一八年十一月二十日	0.90	
		-	600,000	-	-	3 July 2014 二零一四年七月三日	15 July 2015 to 15 July 2017 二零一五年七月十五日至 二零一七年七月十五日	1.69	
		-	1,300,000	-	-	21 July 2014 二零一四年七月二十一日	20 August 2015 to 20 August 2017 二零一五年八月二十日至 二零一七年八月二十日	1.86	
		19,140,000	1,900,000	(366,000)	(1,090,000)				
		21,040,000	1,900,000	(366,000)	(1,090,000)				

32. Share Option Schemes
(continued)

32. 購股權計劃 (續)

Share Option Scheme (continued)

購股權計劃 (續)

The exercise prices and exercise periods of the share options outstanding at 31 December 2014 are as follows:

於二零一四年十二月三十一日尚未行使的行使價及行使期如下：

Number of options 購股權數目	Exercise price per share 每股行使價	Exercise period 行使期
12,150,000	HK\$2.39 2.39港元	1 December 2012 to 22 November 2016 二零一二年十二月一日至二零一六年十一月二十二日
7,434,000	HK\$0.90 0.90港元	1 December 2014 to 20 November 2018 二零一四年十二月一日至二零一八年十一月二十日
600,000	HK\$1.69 1.69港元	15 July 2015 to 15 July 2017 二零一五年七月十五日至二零一七年七月十五日
1,300,000	HK\$1.86 1.86港元	20 August 2015 to 20 August 2017 二零一五年八月二十日至二零一七年八月二十日
21,484,000		

On 3 July 2014, 600,000 share options under the Share Option Scheme were issued to an employee of the Group. The fair value of these options was HK\$1,014,000, of which the Group recognised a share option expense of HK\$105,000 in the current year.

於二零一四年七月三日，根據購股權計劃，600,000份購股權已向本集團僱員發行。該等購股權的公允價值為1,014,000港元，當中本集團已確認本年度105,000港元的購股權開支。

On 21 July 2014, 1,300,000 share options under the Share Option Scheme were issued to 5 employees of the Group. The fair value of these options was HK\$2,418,000, of which the Group recognised a share option expense of HK\$208,000 in the current year.

於二零一四年七月二十一日，根據購股權計劃，1,300,000份購股權已向本集團5名僱員發行。該等購股權的公允價值為2,418,000港元，當中本集團已確認本年度208,000港元的購股權開支。

31 December 2014
二零一四年十二月三十一日

32. Share Option Schemes (continued)

Share Option Scheme (continued)

The fair value of the share options granted under Share Option Scheme was estimated as at the date of grant by management, using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

Grant date 授出日		7 July 2014 二零一四年 七月七日	21 July 2014 二零一四年 七月二十一日
Exercise price (HK\$ per share)	行使價 (每股港元)	1.69	1.86
Expected dividend yield (%)	預期股息率 (%)	–	–
Expected volatility (%)	預期波幅 (%)	50.28	50.28
Risk-free interest rate (%)	無風險利率 (%)	1.29	1.29
Expected life of share options (years)	預期購股權的年期 (年)	5	5
Weighted average share price at grant date (HK\$ per share)	於授出日期的加權平均股價 (每股港元)	1.69	1.80

The expected life of the share options is not necessarily indicative of the exercise patterns that may occur. The expected volatility may not necessarily reflect the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 366,000 share options exercised during the year resulted in the issue of 3,666,000 ordinary shares of the Company and additional share capital of HK\$37,000 (equivalent to RMB29,000) and share premium of HK\$282,000 (equivalent to RMB224,000).

32. 購股權計劃 (續)

購股權計劃 (續)

購股權的公允價值於授出日期獲管理層採用二項式點陣模型，並考慮授出購股權所依據的條款及條件而進行估計。下表載列採用該模型時輸入的資料：

購股權的預期年期未必是可能發生的行使模式的指標。預期波幅未必一定反映實際結果。

已授出購股權的其他特徵並無被納入公允價值的計量內。

年內已行使的366,000份購股權將會導致發行本公司3,666,000股普通股及額外股本37,000港元（相當於人民幣29,000元），以及股份溢價282,000港元（相當於人民幣224,000元）。

32. Share Option Schemes (continued)

Share Option Scheme (continued)

At the end of the reporting period, the Company had outstanding share options for the subscription of 21,484,000 shares under the Share Option Scheme, which represented approximately 1.6% of the issued share capital of the Company as at that date. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 21,484,000 additional ordinary shares of the Company and additional share capital of HK\$2,148,000 (equivalent to RMB1,694,000) and share premium of HK\$36,953,000 (equivalent to RMB29,151,000), before related issuance expenses.

At the date of approval of these financial statements, the Company had 21,484,000 share options outstanding under the Share Option Scheme, which represented approximately 1.6% of the Company's shares in issue as at that date.

33. Note to the Consolidated Statement of Cash Flows

Major non-cash transactions

There were no significant non-cash transactions during the years ended 31 December 2014 and 2013.

32. 購股權計劃 (續)

購股權計劃 (續)

於報告期末，本公司擁有未行使購股權，可認購購股權計劃項下21,484,000股股份，相當於本公司於當日的已發行股本約1.6%。根據本公司的現有股本架構，全面行使未行使購股權會導致發行本公司21,484,000股額外普通股份，以及額外股本2,148,000港元（相等於人民幣1,694,000元）及股份溢價36,953,000港元（相等於人民幣29,151,000元）（扣除相關發行開支前）。

於報告期末，本公司擁有未行使購股權，可認購購股權計劃下的21,484,000股股份，相當於本公司於當日已發行股本約1.6%。

33. 合併現金流量表附註

主要非現金交易

於截至二零一四年及二零一三年十二月三十一日止年度內，概無重大非現金交易。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

34. 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 of the financial statements.

Merger reserve

The merger reserve of the Group represents the capital contributions by Mr. Dong Li, a director and controlling shareholder of the Company, to the subsidiaries directly held by Mr. Dong Li before the group reorganisation on 8 June 2010.

Statutory reserve fund

In accordance with the PRC Company Law, the PRC subsidiaries of the Group are required to allocate 10% of their profit after tax to the reserve fund until this reserve reaches 50% of the registered capital of the PRC subsidiaries. Subject to certain restrictions set out in the Company Law of the PRC, part of the reserve fund may be converted to increase paid-up capital/issued capital of the PRC subsidiaries, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital. The reserve fund of the PRC subsidiaries amounted to RMB85,012,000 and RMB81,132,000 as at 31 December 2014 and 2013, respectively.

Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of companies outside the PRC. The reserve is dealt with in accordance with the accounting policy set out in note 2.4.

34. 儲備

(a) 本集團

本集團本年度或過往年度的儲備金額及其變動情況在財務報表的綜合權益變動表中呈列。

合併儲備

本集團的合併儲備指本公司董事兼控股股東董李先生於二零一零年六月八日重組前向由其直接持有的附屬公司注資。

法定公積金

根據中國公司法，本集團的中國附屬公司須將其釐定的稅後溢利10%撥入法定公積金，直至該儲備結餘達到註冊資本的50%為止。在中國公司法訂明的若干限制規限下，部分法定公積金可予以轉換以增加繳足資本／已發行股本，惟於資本化後的剩餘結餘須不低於註冊資本的25%。中國附屬公司的公積金於二零一四年及二零一三年十二月三十一日分別為人民幣85,012,000元及人民幣81,132,000元。

匯兌波動儲備

匯兌波動儲備包括所有因換算中國以外公司財務報表而產生的匯兌差額。該儲備按載於附註2.4的會計政策處理。

34. Reserves (continued)

(a) Group (continued)

Share option reserve

Details of the Company's share option schemes and the share options issued under the schemes are included in note 32 to the financial statements.

Available-for-sale investment revaluation reserve

The available-for-sale investment revaluation reserve comprises of the fair value differences arising from the revaluation for the available-for-sale investment.

(b) Company

34. 儲備 (續)

(a) 本集團 (續)

購股權儲備

有關本公司的購股權計劃及按計劃發行的購股權詳情，載於財務報表附註32。

可供出售投資重估儲備

可供出售投資重估儲備包括來自重估可供出售投資的公允價值差額。

(b) 本公司

		Share premium account	Shareholders' contribution	Share option reserve	Accumulated losses	Proposed final dividend	Total
		股份溢價賬目	股東供款	購股權儲備	累計虧損	擬派末期股息	合計
		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
At 1 January 2013	於二零一三年一月一日	1,237,645	337,830	29,822	(63,675)	-	1,541,622
Loss and total comprehensive loss for the year	年內虧損及全面收益總額	-	-	-	(27,740)	-	(27,740)
Exercise of the share options	行使購股權	1,951	-	(1,736)	-	-	215
Equity-settled share option arrangements	以權益結算購股權安排	-	-	3,237	-	-	3,237
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	1,239,596	337,830	31,323	(91,415)	-	1,517,334
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(8,900)	-	(8,900)
Exercise of the share option	行使購股權	2,504	-	(1,410)	-	-	1,094
Exercise of the share warrant	行使股份認股權證	18,260	-	-	-	-	18,260
Proposed final dividend	擬派末期股息	(23,999)	-	-	-	23,999	-
Equity-settled share option arrangements	以權益結算購股權安排	-	-	3,026	-	-	3,026
At 31 December 2014	於二零一四年十二月三十一日	1,236,361	337,830	32,939	(100,315)	23,999	1,530,814

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

35. Pledge of Assets

35. 資產抵押

		Prepaid land lease payments 預付土地 租賃款項 RMB'000 人民幣千元 (note 16) (附註16)	Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元 (note 15) (附註15)	Pledged deposits 已抵押存款 RMB'000 人民幣千元 (note 25) (附註25)	Trade and bills receivables 貿易應收款項 及應收票據 RMB'000 人民幣千元 (note 23) (附註23)	Total 總計 RMB'000 人民幣千元
31 December 2014	二零一四年 十二月三十一日					
Interest-bearing bank borrowings (note 29)	計息銀行借貸 (附註29)	33,825	770,821	387,767	34,126	1,226,539
Bills payable (note 26)	應付票據 (附註26)	-	-	232,332	-	232,332
Issue of letters of credit	發出信用證	-	-	2,415	-	2,415
		33,825	770,821	622,514	34,126	1,461,286
31 December 2013	二零一三年 十二月三十一日					
Interest-bearing bank borrowings (note 29)	計息銀行借貸 (附註29)	37,889	561,257	424,026	29,870	1,053,042
Bills payable (note 26)	應付票據 (附註26)	-	-	258,259	-	258,259
Issue of letters of credit	發出信用證	-	-	2,518	-	2,518
		37,889	561,257	684,803	29,870	1,313,819

36. Operating Lease Arrangements

(a) As lessor

The Group leases office premises under operating lease arrangements, with leases negotiated for terms ranging from one to ten years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

As at 31 December 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

36. 經營租賃安排

(a) 作為出租人

本集團根據經營租賃安排出租辦公室物業，經磋商的租期介乎1年至10年。租約一般亦要求租戶支付保證金及訂明可根據當時市況定期對租金作出調整。

於二零一四年十二月三十一日，本集團根據與其租戶訂立的不可撤銷經營租賃於下列期間到期的未來最低租賃應收款項總額如下：

		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
Within one year	一年內	293	266
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	147	295
After five years	五年後	20	18
		460	579

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

36. Operating Lease Arrangements (continued)

(b) As lessee

The Group leases certain of its office properties from its related companies (note 38(c)) and the independent third parties under operating lease arrangements. Leases for properties are negotiated for terms ranging from one to twenty years.

As at 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

36. 經營租賃安排 (續)

(b) 作為承租人

本集團根據經營租賃安排向其關連公司(附註38(c))及獨立第三方租用若干辦公室物業。物業租賃的經磋商租期介乎1至20年。

於二零一四年十二月三十一日，本集團根據不可撤銷經營租賃於下列期間到期的未來最低租賃付款總額如下：

		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
Within one year	一年內	3,653	3,681
In the second to fifth years, inclusive	第二至第五年，包括首尾兩年	8,853	10,077
After five years	五年後	14,196	14,298
		26,702	28,056

37. Commitments

In addition to the operating lease commitments detailed in note 36(b) above, the Group had the following capital commitments at the end of the reporting period:

37. 承諾

除上文附註36(b)詳述的經營租賃承諾外，於報告期結束時，本集團有以下資本承諾：

		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:	已訂約但未撥備：		
Land and buildings	土地及樓宇	15,270	7,308
Plant and machinery	廠房及機器	9,735	21,586
		25,005	28,894
Capital contribution payable for:	應付注資：		
Available-for-sale investment (i)	可供出售投資(i)	14,000	24,500
		39,005	53,394

(i) On 8 June 2013, Jiangsu Leoch entered into an agreement to invest RMB35,000,000 in an available-for-sale equity investment. As at 31 December 2014, a total of RMB21,000,000 was paid and the balance of the investment will not become due until it is called by the general partner managing the investment. As at 31 December 2014, RMB14,000,000 has yet to be paid.

(i) 於二零一三年六月八日，江蘇理士電池有限公司訂立協議，對一項可供出售權益投資報資人民幣35,000,000元。於二零一四年十二月三十一日，已合共支付人民幣21,000,000元，而投資餘額僅會於負責管理該投資的一般合夥人催繳時方成為到期應付。於二零一四年十二月三十一日，尚待支付的金額為人民幣14,000,000元。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

38. Related Party Transactions

38. 關連人士交易

(a) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related companies and a director during the year:

(a) 除於財務資料其他地方詳述的交易及結餘外，本集團與關連公司和一名董事在年內有以下的交易：

		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
Purchases from related companies (note i)			
	向關連公司購買 (附註i)		
Shanghai Donmin Vehicle Co., Ltd.	上海東裕電動車有限公司	3,643	187
Shenzhen Marshall Green Power Co., Ltd.	深圳瑪西爾電動車有限公司	19,906	20,909
Shenzhen Marxon Power Supply Co., Ltd.	深圳市邁科盛電源技術有限公司	1,013	1,898
Guangdong Marshall Electric Vehicle Co., Ltd.	廣東瑪西爾電動科技有限公司	4,660	5,060
		29,222	28,054
Purchases of facilities from related companies (note ii)			
	向關連公司購買設備 (附註ii)		
Guangdong Marshall Electric Vehicle Co., Ltd.	廣東瑪西爾電動科技有限公司	20,813	19,769

38. Related Party Transactions
(continued)

38. 關連人士交易 (續)

(a) (continued)

(a) (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
Sales to related companies (note i) 向關連公司銷售 (附註i)			
MSB MANUFACTURING SDN. BHD.	MSB MANUFACTURING SDN. BHD.	16,900	21,138
Shanghai Donmin Vehicle Co., Ltd.	上海東裕電動車有限公司	9,487	5,354
Shenzhen Marshell Green Power Co., Ltd.	深圳瑪西爾電動車有限公司	35	1,571
Shenzhen Marxon Power Supply Co., Ltd.	深圳市邁科盛電源技術有限公司	8,714	14,104
Guangdong Marshell Electric Vehicle Co., Ltd.	廣東瑪西爾電動科技有限公司	22,576	8,960
		57,712	51,127
Lease of office premises from two related companies and a director			
Shenzhen Marshell Power Supply Co., Ltd. (note iii)	深圳市瑪西爾能源技術有限公司 (附註iii)	690	690
Eastern International LLC (note iv)	Eastern International LLC (附註iv)	2,203	2,228
Mr. Dong Li (note v)	董李先生 (附註v)	49	263
		2,942	3,181
Sales of facilities to related companies (note vi)			
Leoch Accupower (m) Sdn. Bhd.	Leoch Accupower (m) Sdn. Bhd.	17,584	-
MSB Manufacturing Sdn. Bhd.	MSB Manufacturing Sdn. Bhd.	2,577	-
		20,161	-

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

38. Related Party Transactions (continued)

(a) (continued)

Notes:

- (i) The sales of products to and purchases of raw materials and equipment from related companies were made at prices mutually agreed between the parties.
- (ii) On 25 March 2013 and 17 April 2014, the Group entered into purchase agreements with Guangdong Marshall Electric Vehicle Co., Ltd. pursuant to which the Group has agreed to purchase certain reserve power battery facilities from Guangdong Marshall at a total consideration of not more than RMB25 million (2013: RMB25 million). Shanghai Donmin Vehicle Co., Ltd. was a sales agent for Guangdong Marshall Electric Vehicle Co., Ltd.. During the year ended 31 December 2014, there were RMB4,944K facilities sold to the Group by Shanghai Donmin Vehicle Co. Ltd. on behalf of Guangdong Marshall Electric Vehicle Co., Ltd.. Such amount was included in RMB20,813K.
- (iii) The rental expenses were paid in relation to the lease of two office premises of the Group to Shenzhen Marshall Power Supply Co., Ltd. based on monthly rentals of RMB55,394 and RMB2,136, respectively.
- (iv) The rental expenses were paid in relation to the lease of office premises of the Group to Eastern International LLC based on a monthly rental of US\$30,000.
- (v) The rental expenses were paid in relation to the lease of office premises of the Group to Mr. Dong Li at an annual rent of SG\$39,000 for the period from 11 March 2010 to 10 March 2013 and at an annual rent of SG\$54,000 from 11 March 2013 to 10 March 2014.

38. 關連人士交易 (續)

(a) (續)

附註：

- (i) 向關連公司銷售產品及購買原料及設備按訂約方互相協定的價格進行。
- (ii) 於二零一三年三月二十五日及二零一四年四月十七日，本集團與廣東瑪西爾電動科技有限公司訂立購買協議，據此，本集團同意向廣東瑪西爾購買若干蓄電池設施，總代價不超過人民幣25百萬元（二零一三年：人民幣25百萬元）。上海東裕電動車有限公司為廣東瑪西爾電動科技有限公司的銷售代理。於截至二零一四年十二月三十一日止年度，上海東裕電動車有限公司以廣東瑪西爾電動科技有限公司的名義向本集團出售的設備為人民幣4,944,000元。有關金額已計入於人民幣20,813,000元內。
- (iii) 就向深圳市瑪西爾能源技術有限公司租賃本集團的兩間辦公室物業而支付的租金開支，乃分別按月租人民幣55,394元及人民幣2,136元計算。
- (iv) 就向Eastern International LLC租賃本集團的辦公室物業而支付的租金開支月租為30,000美元。
- (v) 就向董李先生租賃本集團的辦公室物業而支付的租金開支，由二零一零年三月十一日至二零一三年三月十日止期間的年租為39,000新加坡元，以及由二零一三年三月十一日至二零一四年三月十日止期間的年租為54,000新加坡元。

38. Related Party Transactions
*(continued)***(a)** *(continued)*Notes: *(continued)*

- (vi) In the current period, the Group sold machines with an aggregate amount of RMB17,584,000 to Leoch Accupower (m) Sdn. Bhd. and RMB2,577,000 to MSB Manufacturing Sdn. Bhd. at prices mutually agreed between the two parties.

The related party transactions in respect of the sales, purchases, equipment purchases and lease transactions above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Outstanding balances with related companies:

Details of the Group's balances with its related companies are disclosed in note 28.

(c) Commitments with related companies

In September 2010, a subsidiary of the Group entered into an agreement ended 31 August 2012 with Shenzhen Marshall Power Supply Co., Ltd., a company which is 100% held by Mr. Dong Li, a director and controlling shareholder of the Group, in relation to the lease of two office premises. The Group extended this agreement to 23 December 2015. The Group's total lease expenses to be paid to Shenzhen Marshall Power Supply Co., Ltd. will be RMB690,360 in 2015.

38. 關連人士交易 (續)**(a)** (續)

附註：(續)

- (vi) 於本年度，本集團分別向 Leoch Accupower (m) Sdn. Bhd. 及 MSB Manufacturing Sdn. Bhd. 以雙方同意的價格出售合共人民幣17,584,000元及人民幣2,577,000元的機器。

根據上市規則第十四A章的定義，上述關於銷售、購買、設備購買及租賃交易的關連方交易亦構成關連交易或持續關連交易。

(b) 與關連公司的未償還結餘：

於各有關期間結束時本集團與其關連人士的結餘於財務資料附註28披露。

(c) 與關連公司的承諾

於二零一零年九月，本集團附屬公司與深圳市瑪西爾能源技術有限公司（由本集團董事兼控股股東董李先生持有100%權益的公司）就租賃兩間辦公室物業訂立租期至二零一二年八月三十一日為止的協議。本集團已將該協議延期至二零一五年十二月二十三日。本集團支付予深圳市瑪西爾能源技術有限公司的租賃開支總額將為二零一五年人民幣690,360元。

31 December 2014
二零一四年十二月三十一日

38. Related Party Transactions (continued)

(c) Commitments with related companies (continued)

In August 2008, a subsidiary of the Group entered into an agreement ended 31 December 2012 with Eastern International LLC, a company which is 100% held by Mr. Dong Li's spouse, in relation to office premises. The Group extended this agreement to 31 May 2026 during the current year. The Group's total lease expenses to be paid to Eastern International LLC in 2015 and thereafter until 2025 will be RMB2,202,840 per year and RMB917,850 in 2026.

In 11 March 2010, a subsidiary of the Group entered into an agreement ended 10 March 2013, with Mr. Dong Li in relation to office premises. The Group extended the agreement to 10 March 2015 and the annual rent had been changed to SG\$54,000.

(d) Compensation of key management personnel of the Group:

38. 關連人士交易 (續)

(c) 與關連公司的承諾 (續)

於二零零八年八月，本集團附屬公司與Eastern International LLC (由董李先生的配偶持有100%權益的公司)就租賃辦公室物業訂立租期至二零一二年十二月三十一日為止的協議。本集團已於年內將該協議延期至二零二六年五月三十一日。本集團支付予Eastern International LLC的租賃開支總額將為二零一五年起至二零二五年每年人民幣2,202,840元及二零二六年人民幣917,850元。

於二零一零年三月十一日，本集團附屬公司與董李先生就租賃辦公室物業訂立租期至二零一三年三月十日為止的協議。本集團已將協議延期至二零一五年三月十日，年租金改為54,000新加坡元。

(d) 本集團主要管理人員的酬金：

		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
Basic salaries and other benefits	基本薪金及其他福利	4,600	5,238
Performance-related bonuses	績效掛鉤花紅	1,571	709
Equity-settled share option expenses	以權益結算購股權開支	406	2,242
Retirement benefit scheme contributions	退休福利計劃供款	43	72
		6,620	8,261

Further details of directors' emoluments are included in note 9 to the financial statements.

董事酬金的進一步詳情載於財務報表附註9。

39. Financial Instruments by Category

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Group

2014

39. 按類別分析的金融工具

各類別金融工具於報告期末的賬面值如下：

本集團

二零一四年

Financial assets	金融資產	Financial assets at fair value through profit or loss 公允價值變動計入損益的金融資產 RMB'000 人民幣千元	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	-	-	23,346	23,346
Trade and bills receivables	貿易應收款項及應收票據	-	1,317,555	-	1,317,555
Deposits and other receivables	按金及其他應收款項	-	19,689	-	19,689
Amounts due from related companies	應收關連公司款項	-	40,707	-	40,707
Financial assets at fair value through profit or loss	公允價值變動計入損益的金融資產	6,575	-	-	6,575
Pledged deposits	已抵押存款	-	622,514	-	622,514
Cash and cash equivalents	現金及現金等價物	-	138,907	-	138,907
		6,575	2,139,372	23,346	2,169,293

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

39. Financial Instruments by Category (continued)

Group (continued)

2014

39. 按類別分析的金融工具 (續)

本集團 (續)

二零一四年

Financial liabilities	金融負債	Financial liabilities at fair value through profit or loss	Financial liabilities at amortised cost	Total
		公允價值變動計入損益的金融負債	按攤餘成本計量的金融負債	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade and bills payables	貿易應收款項及應收票據	-	1,209,442	1,209,442
Other payables	其他應付款項	-	69,282	69,282
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債	43,571	-	43,571
Interest-bearing bank borrowings	計息銀行借貸	-	1,201,670	1,201,670
Amounts due to related companies	應付關連公司款項	-	6,948	6,948
		43,571	2,487,342	2,530,913

31 December 2014
二零一四年十二月三十一日39. Financial Instruments by
Category (continued)

Group (continued)

2013

39. 按類別分析的金融工具
(續)

本集團(續)

二零一三年

		Financial assets at fair value through profit or loss 公允價值變動 計入損益的 金融資產 RMB'000 人民幣千元	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 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	-	-	10,500	10,500
Trade and bills receivables	貿易應收款項及 應收票據	-	1,092,527	-	1,092,527
Deposits and other receivables	按金及其他應收款項	-	27,715	-	27,715
Amounts due from related companies	應收關連公司款項	-	6,121	-	6,121
Financial assets at fair value through profit or loss	公允價值變動計入 損益的金融資產	10,484	-	-	10,484
Pledged deposits	已抵押存款	-	684,803	-	684,803
Cash and cash equivalents	現金及現金等價物	-	138,105	-	138,105
		10,484	1,949,271	10,500	1,970,255

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

39. Financial Instruments by Category (continued)

Group (continued)

2013

39. 按類別分析的金融工具 (續)

本集團 (續)

二零一三年

Financial liabilities	金融負債	Financial liabilities at fair value through profit or loss 公允價值變動計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤餘成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	-	1,067,658	1,067,658
Other payables	其他應付款項	-	97,783	97,783
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債	5,117	-	5,117
Interest-bearing bank borrowings	計息銀行借貸	-	1,222,517	1,222,517
Amounts due to related companies	應付關連公司款項	-	31,595	31,595
		5,117	2,419,553	2,424,670

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

39. Financial Instruments by Category (continued)

39. 按類別分析的金融工具 (續)

Company

本公司

Financial assets	金融資產	2014 二零一四年 Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	2013 二零一三年 Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元
Advances to subsidiaries	墊付予附屬公司	1,298,628	1,257,070
Deposits and other receivables	按金及其他應收款項	1,999	9,399
Pledged deposits	已抵押存款	234,500	400,000
Cash and cash equivalents	現金及現金等價物	1,638	1,725
		1,536,765	1,668,194

		2014 二零一四年			2013 二零一三年
Financial liabilities	金融負債	Financial liabilities at fair value through profit or loss 公允價值變動計入損益的金融負債 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤餘成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Financial liabilities at amortised cost 按攤餘成本計量的金融負債 RMB'000 人民幣千元
Other payables	其他應付款項	-	176	176	361
Interest-bearing bank borrowings	計息銀行借貸	-	222,498	222,498	373,778
Financial liability at fair value through profit or loss	公允價值變動計入損益的金融負債	5,365	-	5,365	-
		5,365	222,674	228,039	374,139

31 December 2014
二零一四年十二月三十一日

40. Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts and fair values of the Group's and the Company's financial instruments approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, the current portion of pledged deposits, trade and bills receivables, trade and bills payables, financial assets included in prepayments, deposits and other receivables, financial liabilities included in other payables and accruals, amounts due from/to related companies and amounts due from/to subsidiaries, approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

40. 金融工具公允價值及公允價值等級

本集團及本公司金融工具公允價值的賬面值與其公允價值相近。

管理層已評估，現金及現金等價物的公允價值，已抵押存款、貿易應收款項及應收票據、貿易應付款項及應付票據，計入預付款項、按金及其他應收款項的金融資產，計入其他應付款項及應計費用的金融負債、應收／應付關連公司款項及應收／應付附屬公司款項與其賬面值相若，主要由於該等工具屬短期性質。

本集團由融資經理領導的融資部門負責制定金融工具公允價值計量的政策及程序。融資經理直接向首席財務官及審核委員會彙報。於各報告日期，融資部門分析金融工具價值的變動情況，並釐定估值所用的主要投入。該估值由首席財務官審閱及批准。審核委員會每年兩次就有關中期及年度財務報告的估值過程及結果進行討論。

40. Fair Value and Fair Value Hierarchy of Financial Instruments *(continued)*

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair values of the non-current portion of pledged deposits and interest-bearing bank borrowings approximate to their amortised costs which have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank borrowings as at 31 December 2014 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted financial instruments are measured using valuation techniques similar to forward pricing models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates and interest rate curves. The carrying amounts of these instruments are the same as their fair values.

40. 金融工具公允價值及公允價值等級 (續)

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值。

有抵押按金非即期部分及計息銀行借貸之公允價值與其攤餘成本相若,乃使用類似條款工具之現行利率、信貸風險及剩餘年期折現預期未來現金流計算。本集團於二零一四年十二月三十一日的計息銀行借貸自身不履約風險被評定為微不足道。

上市權益性投資的公允價值乃基於已報市場價格計算。非上市金融工具的公允價值採用類似於遠期定價的估值技術模型,以現值進行計量。模型涵蓋了多個市場可以觀察到的輸入值,包括交易對手的信用質量、即期和遠期匯率及利率曲線。該等工具的賬面值與其公允價值相等。

31 December 2014
二零一四年十二月三十一日

40. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

The fair value of the available-for-sale equity investment in the unlisted company is measured using asset based approach. The assets of the unlisted company include cash and cash equivalents, short-term principal-protected investment and investments in portfolio companies. Management has assessed that the fair values of cash, cash equivalents, the short-term principal-protected investment and the liabilities approximate to their carrying amounts with consideration of the nature and the short-term maturities of these instruments. The fair value of the investments in portfolio companies is estimated using different valuation methodologies according to the nature of the individual investment, such as trading price of listed shares, price of recent investment, market multiples and discounted cash flow method.

The Group enters into derivative financial instruments with various counterparties, principally financial institutions with good credit ratings. Derivative financial instruments, including forward currency contracts, are measured using valuation techniques similar to forward pricing models, using present value calculations. The models incorporate various market observable inputs including the credit quality of counterparties, foreign exchange spot and forward rates. The carrying amounts of forward currency contracts are the same as their fair values.

40. 金融工具公允價值及公允價值等級 (續)

於非上市公司的可供出售權益投資公允價值採用資產基礎法計算。非上市公司資產包括現金及現金等價物、短期保本投資及組合公司投資。管理層已評估現金及現金等價物、短期保本投資及組合公司投資及負債的公允價值，約至該等工具性質代價及短期內到期的賬面值。於組合公司的投資的公允價值根據個別投資的性質採用不同的估值方法估值，包括上市股份的交易價格、近期投資的價格、市場倍數及現金流量折現法。

本集團與多個對手方（主要是具良好信貸評級的金融機構）訂立衍生合同工具合約。衍生金融工具（包括遠期貨幣合同），採用現值計算法按類似遠期計價模型估計技術計量。該等模型載入多項市場可觀察數據，包括對手方的信貸素質、外幣現貨及遠期匯率曲線。遠期貨幣合同的賬面值相當於其公允價值。

31 December 2014
二零一四年十二月三十一日

40. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

Group

As at 31 December 2014

40. 金融工具公允價值及公允價值等級 (續)

公允價值層級

下表載列本集團金融工具的公允價值計量層級：

按公允價值計量的資產

本集團

於二零一四年十二月三十一日

		Fair value measurement using 公允價值計量所用層級			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第1層)	重大可觀察 輸入數據 (第2層)	重大不可觀察 輸入數據 (第3層)	總計
		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
Available-for-sale investments	可供出售投資	-	-	23,346	23,346
Financial assets at fair value through profit or loss	公允價值變動計入 損益的金融資產	-	6,575	-	6,575
		-	6,575	23,346	29,921

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

40. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value (continued)

Group (continued)

As at 31 December 2013

40. 金融工具公允價值及公允價值等級 (續)

公允價值層級 (續)

按公允價值計量的資產 (續)

本集團 (續)

於二零一三年十二月三十一日

Fair value measurement using
公允價值計量所用層級

		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第1層)	重大可觀察 輸入數據 (第2層)	重大不可觀察 輸入數據 (第3層)	總計
		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
Available-for-sale investments	可供出售投資	-	-	10,500	10,500
Financial assets at fair value through profit or loss	公允價值變動計入 損益的金融資產	-	10,484	-	10,484
		-	10,484	10,500	20,984

31 December 2014
二零一四年十二月三十一日

40. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Assets measured at fair value (continued)

Group (continued)

The movements in fair value measurements in Level 3 during the year are as follows:

40. 金融工具公允價值及公允價值等級 (續)

公允價值層級 (續)

按公允價值計量的資產 (續)

本集團 (續)

年內第3層公允價值計量變動如下：

		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
Available-for-sale investments – unlisted:	可供出售投資 – 非上市：		
At 1 January	於一月一日	10,500	–
Total gains recognised in other comprehensive income	已確認於其他全面收入之收益總額	2,236	–
Additions	增添	10,500	10,500
At 31 December	於十二月三十一日	23,346	10,500

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

40. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

40. 金融工具公允價值及公允價值等級 (續)

Fair value hierarchy (continued)

公允價值層級 (續)

Liabilities measured at fair value

按公允價值計量的負債

Group

本集團

As at 31 December 2014

於二零一四年十二月三十一日

		Fair value measurement using 公允價值計量所用層級			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第1層)	重大可觀察 輸入數據 (第2層)	重大不可觀察 輸入數據 (第3層)	總計
		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
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債	-	38,206	5,365	43,571

31 December 2014
二零一四年十二月三十一日

40. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value (continued)

Group (continued)

As at 31 December 2013

40. 金融工具公允價值及公允價值等級 (續)

公允價值層級 (續)

按公允價值計量的負債 (續)

本集團 (續)

於二零一三年十二月三十一日

Fair value measurement using
公允價值計量所用層級

	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
	活躍市場報價 (第1層)	重大可觀察 輸入數據 (第2層)	重大不可觀察 輸入數據 (第3層)	總計
	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
Financial liabilities at fair value through profit or loss				
公允價值變動計入 損益的金融負債	-	5,117	-	5,117

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

40. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value (continued)

Company

As at 31 December 2014

40. 金融工具公允價值及公允價值等級 (續)

公允價值層級 (續)

按公允價值計量的負債 (續)

本公司

於二零一四年十二月三十一日

		Fair value measurement using 公允價值計量所用層級			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第1層)	重大可觀察 輸入數據 (第2層)	重大不可觀察 輸入數據 (第3層)	總計
		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
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債	-	-	5,365	5,365

The Company did not have any financial assets and liabilities measured at fair value as at 31 December 2013.

於二零一三年十二月三十一日，本公司並無任何公允價值變動計入損益的金融資產及負債。

31 December 2014
二零一四年十二月三十一日

40. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value (continued)

The movements in fair value measurements in Level 3 during the year are as follows:

40. 金融工具公允價值及公允價值等級 (續)

公允價值層級 (續)

按公允價值計量的負債 (續)

年內第3層公允價值計量變動如下：

		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
Financial liabilities at fair value through profit or loss – warrants:	公允價值變動計入損益的金融負債－認股權益：		
At 1 January	於一月一日	-	-
Fair value at inception	購入時的公允價值	277	-
Total losses recognised in profit or loss included in other expense	計入其他開支於損益確認的虧損總額	12,347	-
Exercise of warrants	行使認股權證	(7,259)	-
At 31 December	於十二月三十一日	5,365	-

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2013: Nil).

年內，公允價值計量概無在第一層級和第二層級之間發生轉移，及金融資產及金融負債也沒有轉入或轉出第三層級（二零一三年：無）。

31 December 2014
二零一四年十二月三十一日

40. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy (continued)

Liabilities measured at fair value (continued)

The Group's principal financial instruments, other than available-for-sales investments and financial assets/liabilities at fair value through profit or loss, comprise interest-bearing bank borrowings, and cash and pledged deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, market risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

41. Financial Risk Management Objectives and Policies

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligation with floating rates.

40. 金融工具公允價值及公允價值等級 (續)

公允價值層級 (續)

按公允價值計量的負債 (續)

本集團的主要金融工具為除可供出售投資及公允價值變動計入損益的金融資產／負債外的計息銀行借貸、及現金及有抵押存款。該等金融工具的主要用途乃本集團的營運融資。本集團擁有各種其他金融資產，例如貿易應收款項及應收票據，乃由其經營直接產生。

本集團金融工具產生的主要風險為利率風險、市場風險、外幣風險、信貸風險及流動資金風險。董事會已審閱並同意風險管理的政策，茲概述如下。

41. 金融風險管理目的及政策

利率風險

本集團因市場利率變動而面對的風險主要與本集團以浮動利率計息的長期債務有關。

41. Financial Risk Management
Objectives and Policies
(continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rate, with all other variables held constant, of the Group's loss before tax and the Group's equity.

41. 金融風險管理目的及政策
(續)

利率風險 (續)

下表列示在所有變量維持不變情況下，利率合理可能變動對本集團除稅前虧損及本集團權益於報告期末的敏感度。

		Increase/ (decrease) in basis points	Increase/ (decrease) in profit/loss before tax 除稅前盈利/ 虧損增加/ (減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 股權增加/ (減少)* RMB'000 人民幣千元
2014	二零一四年			
US\$	美元	50	(1,609)	-
US\$	美元	(50)	1,609	-
HK\$	港元	50	(459)	-
HK\$	港元	(50)	459	-
SG\$	新加坡元	50	(102)	-
SG\$	新加坡元	(50)	102	-
2013	二零一三年			
US\$	美元	50	1,519	-
US\$	美元	(50)	(1,519)	-
HK\$	港元	50	991	-
HK\$	港元	(50)	(991)	-
SG\$	新加坡元	50	116	-
SG\$	新加坡元	(50)	(116)	-

* Excluding retained profits

* 不包括保留溢利

31 December 2014
二零一四年十二月三十一日

41. Financial Risk Management Objectives and Policies (continued)

Market risk

The Group's production process requires a significant amount of electrolytic lead, Acrylonitrile Butadiene Styrene plastics ("ABS plastics"), sulphuric acid and other materials, and the Group's success depends significantly on its ability to secure a sufficient and constant supply of principal raw materials for its production at acceptable price levels. Electrolytic lead is the most significant raw material used in the Group's production. The Group does not have long-term, fixed-cost supply contracts of raw materials with its suppliers. Since many of the Group's sales are priced by reference to the market price of lead at the time of a particular order, its exposure to the risk of changes in the price of lead is reduced.

Foreign currency risk

The Group has transactional currency exposures. These exposures arise from sales or purchases by operating units in currencies other than the Group's functional currencies, i.e., RMB. The Group operates in Hong Kong, the United States, Singapore and Mainland China. For companies in Mainland China, their principal activities are transacted in RMB. For other companies outside of Mainland China, their principal activities are transacted in US\$. Approximately 54% (2013: 52%) of the Group's sales were denominated in US\$, whilst approximately 80% (2013: 71%) of costs were denominated in RMB. The Group commenced using forward currency contracts since the year 2012 to eliminate the foreign currency exposures arising from sales denominated in US\$ with a total amount of US\$100 million in 2014 (2013: US\$65 million). The forward currency contracts must be in the same currency as the hedged item, i.e., US\$.

41. 金融風險管理目的及政策 (續)

市場風險

本集團的生產過程需要大量鉛、丙烯腈／丁二烯／苯乙烯共聚物塑料(「ABS塑料」、硫酸及其他原料，本集團的成功很大程度上取決於可以按可接受的價格水平獲取足夠及供應穩定的主要原料以供生產的能力。鉛是生產中最重要的原料。本集團並無與供應商訂立長期、固定成本的原料供應合同。由於本集團很多銷售乃參考於特定訂單當時鉛的市價，鉛價變動的風險因而減低。

外幣風險

本集團承受交易貨幣風險。該等風險源自經營單位以本集團功能貨幣(即人民幣)以外的貨幣進行買賣。本集團於香港、美國、新加坡及中國大陸經營業務。就中國大陸的公司而言，彼等的主要業務以人民幣進行交易。就中國大陸境外的其他公司而言，彼等的主要業務以美元進行交易。本集團約54%(二零一三年：52%)的銷售以美元列值，但約80%(二零一三年：71%)的成本乃以人民幣列值。本集團自二零一二年開始使用遠期貨幣合約，以消除以美元列值、二零一四年總額達100百萬美元(二零一三年：65百萬美元)的銷售所產生的外幣風險。遠期貨幣合約須以對沖項目的相同貨幣(即美元)列值。

41. Financial Risk Management Objectives and Policies (continued)

Credit risk

The Group trades only with recognised and creditworthy customers. 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 therefore, the Group's exposure to bad debts is not significant.

The credit risk of the other financial assets of the Group, which comprise cash and bank balances and pledged deposits, deposits and other receivables and amounts due from related companies, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Significant concentration of credit risk

Concentration of credit risk exists when changes in economic, industry or geographic factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group had certain concentrations of credit risk as 24% (2013: 25%) and 45% (2013: 48%) of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively. Sales to these customers accounted for 25% of the Group's total sales for the year ended 31 December 2014 (2013: 26%).

The Group also had certain concentrations of credit risk as 40% (2013: 43%) of the Group's account receivables were due from four large telecommunication industry customers. Sales to these telecom customers accounted for 19% of the Group's total sales for the year ended 31 December 2014 (2013: 20%).

41. 金融風險管理目的及政策 (續)

信貸風險

本集團僅與獲公認兼信譽可靠的客戶進行交易。按照本集團的政策，所有擬按信貸期進行交易的客戶，必須先通過信貸核實程序。此外，本集團持續監察應收結餘的情況，因此本集團的壞賬風險並不重大。

就本集團其他金融資產（包括現金及銀行結餘、已抵押存款、訂金及其他應收款項以及應收關連公司款項）所產生的信貸風險而言，本集團所承擔的信貸風險源自交易對方的違約，最大風險程度等於這些工具的賬面值。

信貸風險高度集中

若一組交易對手同時受類似經濟、行業或地區因素影響，而該組別的信貨風險對本集團整體信貸風險影響重大，即構成集中信貸風險。因本集團24%（二零一三年：25%）及45%（二零一三年：48%）的貿易應收款項分別來自本集團的最大客戶及五大客戶，本集團須承擔若干集中信貸風險。截至二零一四年十二月三十一日止年度，向該等客戶作出的銷售佔本集團銷售總額的25%（二零一三年：26%）。

因本集團40%（二零一三年：43%）的應收賬款來自四大電信行業客戶，本集團亦須承擔若干集中信貸風險。截至二零一四年十二月三十一日止年度，向該等電信行業客戶作出的銷售佔本集團銷售總額的19%（二零一三年：20%）。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

41. Financial Risk Management Objectives and Policies (continued)

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.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank borrowings. In addition, banking facilities have been put in place for contingency purposes.

The maturity profile of the Group's financial liabilities, based on the contractual undiscounted payments, is as follows:

41. 金融風險管理目的及政策 (續)

流動資金風險

本集團採用週期性流動資金計劃工具監控資金短缺的風險。此工具考慮其金融工具與金融資產(如貿易應收款項)的到期日以及來自業務的估計現金流量。

本集團的目的是以銀行借貸，維持本集團資金的延續性和靈活性的平衡。此外，本集團亦備有銀行融資以應付或有事件。

本集團的金融負債的到期狀況按合約未貼現付款分析如下：

		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		於要求時	少於3個月	3-12個月	1-5年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
2014	二零一四年	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
Interest-bearing bank borrowings	計息銀行借貸	-	382,375	775,184	86,632	1,244,191
Trade and bills payables	貿易應付款項及應付票據	-	1,209,442	-	-	1,209,442
Other payables and accruals	其他應付款項及應計費用	33,434	35,848	-	-	69,282
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債	43,571	-	-	-	43,571
Amounts due to related companies	應付關連公司的款項	6,948	-	-	-	6,948
		83,953	1,627,665	775,184	86,632	2,573,434

41. Financial Risk Management
Objectives and Policies
(continued)41. 金融風險管理目的及政策
(續)

Liquidity risk (continued)

流動資金風險 (續)

		On demand 於要求時 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3-12個月 RMB'000 人民幣千元	1 to 5 years 1-5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2013	二零一三年					
Interest-bearing bank borrowings	計息銀行借貸	-	359,815	838,632	51,518	1,249,965
Trade and bills payables	貿易應付款項及應付票據	-	1,067,658	-	-	1,067,658
Other payables and accruals	其他應付款項及應計費用	31,735	66,048	-	-	97,783
Financial liabilities at fair value through profit or loss	公允價值變動計入損益的金融負債	5,117	-	-	-	5,117
Amounts due to related companies	應付關連公司的款項	31,595	-	-	-	31,595
		68,447	1,493,521	838,632	51,518	2,452,118

Capital management

資本管理

The primary objectives of the Group's capital management are to ensure that it maintains a strong credit rating and a healthy capital ratio in order to support its business and maximise shareholders' value.

本集團資本管理的主要目標為確保本集團維持強勁信貸評級以及維持健康的資本比率支持其業務，以及將股東的價值提升至最高。

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 31 December 2013.

本集團根據經濟狀況變動管理其資本架構及作出調整。本集團可通過支付予股東的股息、向股東發還資本或發行新股等方法，維持及調整資本架構。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內，管理資本的目標、政策或程序並無變動。

Notes to the Financial Statements 財務報表附註

31 December 2014
二零一四年十二月三十一日

41. Financial Risk Management Objectives and Policies (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is interest-bearing bank borrowings divided by total assets. The gearing ratios as at the end of the reporting periods were as follows:

41. 金融風險管理目的及政策 (續)

資本管理 (續)

本集團以資產負債比率監控資本，該比率為計息銀行借貸除以總資產。報告期末的資產負債比率如下：

		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
Interest-bearing bank borrowings	計息銀行借貸	1,201,670	1,222,517
Total assets	總資產	5,260,686	5,006,006
Gearing ratio	資產負債比率	23%	24%

42. Transfers of Financial Assets

Transferred financial assets that are not derecognised in their entirety

At 31 December 2014, the Group endorsed certain bills receivable accepted by banks in Mainland China (the “**Endorsed Bills**”) with a carrying amount of RMB74,672,000 (2013: RMB25,652,000) to certain of its suppliers in order to settle the trade payables due to such suppliers (the “**Endorsement**”). In the opinion of the directors, 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 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 RMB74,672,000 (2013: RMB25,652,000) as at 31 December 2014.

As part of its normal business, the Group entered into a trade receivable factoring arrangement (the “**Arrangement**”) and transferred certain trade receivables to banks. The Group is exposed to default risks of the trade debtors after the transfer. Subsequent to the transfer, the Group did not retain any rights on the use of the trade receivables, including the sale, transfer or pledge of the trade receivables to any other third parties. The original carrying value of the trade receivables transferred under the Arrangement that have not been settled as at 31 December 2014 amounted to RMB34,126,000 (2013: RMB29,870,000). The carrying amount of the assets that the Group continued to recognise as at 31 December 2014 amounted to RMB34,126,000 (2013: RMB29,870,000) and that of the associated liabilities as at 31 December 2014 amounted to RMB11,208,000 (2013: RMB26,780,000) which was recognised as collateralised bank advances, secured (note29).

42. 轉讓金融資產

對未被終止確認的全部已轉讓金融資產

於二零一四年十二月三十一日，本集團將獲中國內地銀行接納的賬面值為人民幣74,672,000元（二零一三年：人民幣25,652,000元）的若干應收票據背書（「**背書票據**」）予若干供應商，以清償應付該等供應商的貿易應付款項（「**背書**」）。董事認為，本集團已保留絕大部分風險及回報，其中包括有關背書票據的違約風險，故持續確認背書票據及相關已清償的貿易應付款項的全部賬面金額。於背書後，本集團不會保留任何使用背書票據的權利，包括向任何其他第三方出售、轉讓或抵押背書票據。背書票據所清償之供應商有追索權的貿易應付款項於二零一四年十二月三十一日的賬面總額為人民幣74,672,000元（二零一三年：人民幣25,652,000元）。

作為正常業務的一部分，本集團已訂立貿易應收款項保理安排（「**該安排**」），將若干貿易應收款項轉讓予一間銀行。本集團無須承受於轉讓後貿易債務人的違約風險。於進行轉讓後，本集團並無保留使用貿易應收款項（包括向任何其他第三方銷售、轉讓或質押貿易應收款項）的任何權利。於二零一四年十二月三十一日，根據該安排轉讓而尚未清償的貿易應收款項的原賬面值為人民幣34,126,000元（二零一三年：人民幣29,870,000元）。於二零一四年十二月三十一日，本集團繼續確認的資產的賬面金額為人民幣34,126,000元（二零一三年：人民幣29,870,000元），而於二零一四年十二月三十一日的相關負債的賬面金額為人民幣11,208,000元（二零一三年：人民幣26,780,000元），並確認為有抵押的抵押化的銀行墊款（附註29）。

31 December 2014
二零一四年十二月三十一日

43. Events after the Reporting Period 43. 報告期後事項

On 5 March 2015, Dongguan Leoch, a subsidiary of the Company, entered into an agreement to form a joint venture with an independent third party (the “Party B”) for a total paid in capital of RMB27,500,000, pursuant to which Dongguan Leoch will invest by way of its land use right for 90.91% of the joint venture’s interests and the Party B will invest by way of cash contribution for 9.09% of the joint venture’s interests. Upon request by the Party B, the 90.91% interests in the joint venture held by Dongguan Leoch will be acquired by the Party B or another buyer designated by the Party B for RMB25,000,000, the original investment cost of Dongguan Leoch, within one year. The joint venture has not been incorporated up to the date of this report.

於二零一五年三月五日，本公司附屬公司東莞市理士易事特電源技術有限公司（「東莞理士」）與一名獨立第三方（「乙方」）簽訂協議成立合營企業，其實繳資本總額為人民幣27,500,000元。據此，東莞理士將以其持有之土地使用權出資之方式以換取該合營企業90.91%之權益，而乙方將以現金方式出資以換取該合營企業9.09%之權益。若乙方要求，東莞理士所持有之該合營企業90.91%權益將於一年內以其原先投資成本價人民幣25,000,000元轉讓予乙方或其指定之另一買家。截至本報告日，該合營企業尚未註冊成立。

44. Comparative Amounts

Certain comparative amounts in the consolidated financial statements have been reclassified to conform with the current year’s presentation and accounting treatment.

44. 比較數字

綜合財務表的若干比較數字已重新分類，以符合本年度之呈列及會計處理。

45. Approval of the Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 20 March 2015.

45. 批准財務報表

該等財務報表已於二零一五年三月二十日獲董事會批准並授權刊發。

Five Year Financial Summary

五年財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

摘錄自己刊印經審核財務報表的本集團於過往五個財政年度的業績及資產、負債及非控股權益概要載列如下。

		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
RESULTS	業績					
REVENUE	收益	4,248,351	3,646,874	3,247,986	3,164,056	2,116,871
Cost of sales	銷售成本	(3,531,691)	(3,063,671)	(2,655,784)	(2,510,311)	(1,591,254)
Gross profit	毛利	716,660	583,203	592,202	653,745	525,617
Other income and gains	其他收入及收益	75,644	102,139	43,453	70,878	22,375
Selling and distribution expenses	銷售及分銷成本	(202,255)	(168,595)	(159,871)	(114,048)	(76,495)
Administrative expenses	行政開支	(220,072)	(240,521)	(229,761)	(179,758)	(119,261)
Research and development costs	研發成本	(154,430)	(125,006)	(93,817)	(66,730)	-
Reversal/(recognition) of impairment losses due to suspension of Zhaoqing Leoch	由於肇慶理士停產而撥回/(確認)的減值損失	58,809	(168,049)	-	-	-
Other expenses	其他開支	(50,093)	(5,646)	(12,545)	(6,815)	(30,311)
Finance costs	財務成本	(108,505)	(98,813)	(62,850)	(29,128)	(22,205)
Share of (losses)/profits of associates	應佔聯營公司(虧損)/溢利	(3,894)	394	(296)	122	-
PROFIT/(LOSS) BEFORE TAX	稅前溢利/(虧損)	111,864	(120,894)	76,515	328,266	299,720
Income tax expense	所得稅開支	(30,073)	(8,395)	(4,853)	(44,646)	(42,210)
PROFIT/(LOSS) FOR THE YEAR	本年度溢利/(虧損)	81,791	(129,289)	71,662	283,620	257,510
Profit/(loss) for the year attributable to:	以下人士應佔溢利/(虧損):					
Owners of the Company	本公司擁有人	81,791	(129,289)	71,662	283,620	257,510
Non-controlling interests	非控股權益	-	-	-	-	-
		81,791	(129,289)	71,662	283,620	257,510

Five Year Financial Summary 五年財務摘要

Assets, Liabilities and Non-Controlling Interests

資產、負債及非控股權益

		As at 31 December 於十二月三十一日				
		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	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
TOTAL ASSETS	資產總值	5,260,686	5,006,006	5,097,701	4,251,551	3,084,075
TOTAL LIABILITIES	負債總額	(2,930,010)	(2,795,705)	(2,753,420)	(1,921,337)	(1,004,301)
NON-CONTROLLING INTERESTS	非控股權益	-	-	-	-	-
		2,330,676	2,210,301	2,344,281	2,330,214	2,079,774

Leoch 理士國際 —

保持可靠和創新的電力供應

Innovative and Dependable Battery Supply



理士國際技術有限公司

LEOCH INTERNATIONAL TECHNOLOGY LIMITED

Workshop C, 33/F, TML Tower, No. 3 Hoi Shing Road,
Tsuen Wan, New Territories, Hong Kong
Tel : + 852 3578 6666 Fax : + 852 2117 0016
www.leoch.com