



## China Automotive Interior Decoration Holdings Limited 中國汽車內飾集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

**GEM stock code: 8321**

**創業板股份代號：8321**



# 2014

年報

Annual Report

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# CORPORATE INFORMATION

## 公司資料

### Executive Directors

Mr. Zhuang Yuejin (*Chairman*)  
Mr. Wong Ho Yin  
Ms. Xiao Suni (*appointed on 14 October 2014*)  
Mr. Pak Ping (*resigned on 9 October 2014*)

### Independent Non-Executive Directors

Mr. Mak Wai Ho  
Mr. Feng Xueben  
Ms. Sung Kwan Wun

### Audit Committee

Mr. Mak Wai Ho (*Chairman*)  
Mr. Feng Xueben  
Ms. Sung Kwan Wun

### Remuneration Committee

Mr. Mak Wai Ho (*Chairman*)  
Mr. Zhuang Yuejin  
Ms. Sung Kwan Wun

### Nomination Committee

Mr. Zhuang Yuejin (*Chairman*)  
Mr. Mak Wai Ho  
Mr. Feng Xueben

### Company Secretary

Mr. Wong Ho Yin

### Authorised Representatives

Mr. Zhuang Yuejin  
Mr. Wong Ho Yin

### Auditors

HLB Hodgson Impey Cheng Limited  
Certified Public Accountants

### Registered Office

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

### 執行董事

莊躍進先生(*主席*)  
黃浩然先生  
肖蘇妮女士(*於二零一四年十月十四日獲委任*)  
白平先生(*於二零一四年十月九日辭任*)

### 獨立非執行董事

麥偉豪先生  
馮學本先生  
宋君媛女士

### 審核委員會

麥偉豪先生(*主席*)  
馮學本先生  
宋君媛女士

### 薪酬委員會

麥偉豪先生(*主席*)  
莊躍進先生  
宋君媛女士

### 提名委員會

莊躍進先生(*主席*)  
麥偉豪先生  
馮學本先生

### 公司秘書

黃浩然先生

### 授權代表

莊躍進先生  
黃浩然先生

### 核數師

國衛會計師事務所有限公司  
香港執業會計師

### 註冊辦事處

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

## CORPORATE INFORMATION (Continued)

### 公司資料(續)

#### Headquarter and Principal Place of Business in Hong Kong

Workshop Nos. 22-23,  
6/F, Corporation Park,  
11 On Lai Street, Shatin,  
New Territories, Hong Kong

#### Principal Place of Business in the PRC

No. 28 Xinfeng Road, Xinfeng Industrial Park,  
Fangqian Town New District,  
Wuxi City, Jiangsu Province, the PRC

#### Cayman Islands Share Registrar and Transfer Office

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  
Wanchai  
Hong Kong

#### Principal Banker

Industrial and Commercial Bank of China  
Wuxi Xi Shan Sub-branch  
Ying Bin North Road  
Dong Ting Town  
Xi Shan District  
Wuxi City, the PRC

#### Company Website

[www.joystar.com.hk](http://www.joystar.com.hk)

#### Stock Code

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#### 總辦事處及香港主要營業地點

香港新界  
沙田安麗街11號  
企業中心6樓  
22-23室

#### 中國主要營業地點

中國江蘇省無錫市  
新區坊前鎮  
新豐工業園新風路28號

#### 開曼群島股份過戶登記處

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

#### 股份過戶登記處香港分處

卓佳證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心22樓

#### 主要往來銀行

中國工商銀行  
無錫錫山支行  
中國無錫市  
錫山區  
東亭鎮  
迎賓北路

#### 公司網站

[www.joystar.com.hk](http://www.joystar.com.hk)

#### 股份代號

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# CHAIRMAN'S STATEMENT & MANAGEMENT DISCUSSION AND ANALYSIS

## 主席報告及管理層討論與分析

### Dear Shareholders,

On behalf of the board of Directors (the "Board") of China Automotive Interior Decoration Holdings Limited (the "Company"), I am pleased to present the audited annual results of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2014.

### FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2014.

### BUSINESS REVIEW

The Group is principally engaged in the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts and other parts, trading of rubber and garment accessories. The Group also deploys financial resource to securities investment and investment fund to achieve earnings in the form of capital appreciation and income from dividends.

### Manufacture and sale of nonwoven fabric products

Manufacture and sale of nonwoven fabric products is the core business of the Group. The Group manufactures its products with single layer or multiple layers of nonwoven fabric in accordance with specific requirements and standards of different customers. Most of the customers of nonwoven fabric products are primary manufacturers and suppliers of automotive parts in the PRC. The majority of the Group's products are further processed by these customers in order to make different automotive parts such as floor, head lining, seat cover, parcel tray, trunk, luggage-side trim, hubcap and car-mat, which are of different characteristics and are to be applied for different usages in passenger vehicles.

According to the statistics released from China Association of Automobile Manufacturers ("CAAM"), the production and sales of passenger vehicles in the PRC were approximately 19,920,000 units and 19,700,000 units respectively during 2014, representing an increase of approximately 10.2% and 9.9%. These growth in passenger vehicles market resulted in a stable demand for automotive interior decoration materials of the Group during 2014. However, as a result of increasing competition in the industries, there is a decrease trend in average selling prices of certain nonwoven fabric products of the Group since last quarter of 2014.

### 各位股東：

本人謹代表中國汽車內飾集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至二零一四年十二月三十一日止年度之經審核全年業績。

### 末期股息

董事不建議就截至二零一四年十二月三十一日止年度派付末期股息。

### 業務回顧

集團主要從事製造及銷售用於汽車內飾件及其他部分的無紡布產品、買賣橡膠及成衣配件。本集團亦將財務資源投放於證券投資及基金投資，以藉資本升值及股息收入取得盈利。

### 製造及銷售無紡布產品

製造及銷售無紡布產品是本集團的主要業務。本集團根據不同客戶的特定要求及標準製造一層或多層無紡布產品。大部分無紡布產品的客戶為在中國的汽車配件主要製造商及供應商。本集團大部分產品均由該等客戶作進一步加工，以成為不同的汽車配件，如汽車主地毯面料、頂蓬面料、座椅面料、衣帽架面料、行李箱蓋毯面料、行李箱側毯面料、輪罩面料及汽車腳踏墊面料，各具不同特點，可應用於乘用車的不同用途。

根據中國汽車工業協會(「中國汽車工業協會」)公佈的數據，二零一四年期間中國乘用車的製造及銷售分別約為19,920,000台及19,700,000台，相當於約10.2%及9.9%的增長。該等於乘用車市場的增長於二零一四年期間為本集團的汽車內飾產品帶來穩定需求。然而，由於行業競爭越趨激烈，故自二零一四年最後一季起，本集團若干無紡布產品的平均售價呈下跌趨勢。

### Supply and procurement operation

The Group commenced its business of rubber trading since 2012 for the purposes to explore the potential to offer the products to upstream manufacturers in the automotive industry. Operationally, the Group imported raw rubber and sold to customers and traders in the PRC. The international market price of rubber decreased during 2014 and its quoted price was varied according to the tendency of the commodities markets. To manage the risk, the Group mainly carried out that business in back-to-back model and since the significant decrease in price of top commodities, crude oil, in the second half of 2014, the Group only accepted the higher profit margin orders with lower default risk and caused a decrease in revenue of that business.

Since the second quarter of 2013, the Group diversified into the business of trading of garment accessories. The products of trading of garment accessories are mainly nylon tape, polyester tape and polyester string. The major customers of that business are the Hong Kong buying office of overseas garment manufacturers and the major suppliers are the manufacturer of garment accessories in the PRC. The business of trading of garment accessories continuously generated a stable income stream to the Group during 2014.

Since the last quarter of 2013, the Group downsized the business operation of trading of food products but it still could not contribute positively to the financial result of the Group. After careful evaluation of that business, the Group discontinued it during the first quarter of 2014.

### Transfer of listing

The Group has been successfully transferred listing from the Growth Enterprise Market to the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 25 August 2014. The Board believes that the transfer of listing will enhance the profile of the Company and increase the trading liquidity of the shares of the Company and recognitions by potential investors. The Board considers that the listing of the shares of the Company on the Main Board will be beneficial to the future growth and business development of the Group.

### 供應及採購營運

自二零一二年起，本集團開展其買賣橡膠業務，以發掘向汽車業下游製造商提供產品的潛力。在運作上，本集團入口生橡膠並向中國客戶及貿易商出售。於二零一四年，國際橡膠市價下跌，而其報價隨著商品市場的趨勢而改變。為管理風險，本集團主要以背對背模式經營該業務，而由於頂級商品原油價格於二零一四年下半年大幅下跌，故本集團僅接納毛利較高而違約風險較低的訂單，導致該業務的收益減少。

自二零一三年第二季，本集團已將其業務多元化，涉獵成衣配件買賣業務。買賣成衣配件的產品主要為尼龍帶、滌綸帶及滌綸繩。該業務的主要客戶為海外成衣製造商的香港採購部，而主要供應商為中國成衣配件製造商。於二零一四年，買賣成衣配件業務持續為本集團產生穩定收入流。

自二零一三年最後一季起，本集團縮減買賣食品的業務營運規模，惟其仍然未能為本集團的財務業績帶來正面貢獻。於審慎評估該業務後，本集團於二零一四年第一季終止經營該業務。

### 轉板

於二零一四年八月二十五日，本集團已成功申請由香港聯合交易所有限公司(「聯交所」)創業板轉往主板上市。董事會相信，轉板將提升本公司的形象、增加本公司股份的買賣流通量，並得到潛在投資者認識。董事會認為，本公司股份於主板上市將有利本集團的未來增長及業務發展。

**FINANCIAL REVIEW****Revenue**

The Group's revenue for the years ended 31 December 2014 and 2013 was illustrated as follows:

Nonwoven fabric for use in automobiles  
 — Sales of automotive floor carpets  
 — Sales of other automotive parts  
 Sales of rubber  
 Sales of garment accessories  
 Sales of food products

用於汽車的無紡布

— 汽車地毯的銷售  
 — 其他汽車配件的銷售  
 橡膠的銷售  
 成衣配件的銷售  
 食品的銷售

Year ended 31 December	
截至十二月三十一日止年度	
2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元
95,223	108,117
74,539	80,610
153,535	332,668
33,954	20,923
—	1,059
<b>357,251</b>	<b>543,377</b>

For the year ended 31 December 2014, the Group's revenue decreased to approximately RMB357.3 million, compared to approximately RMB543.4 million in 2013, representing a decrease of approximately 34.3%. The decrease in the Group's revenue was mainly attributable to the decrease in revenue of sales of rubber.

截至二零一四年十二月三十一日止年度，本集團的收入減少至約人民幣357.3百萬元，二零一三年則為約人民幣543.4百萬元，相當於約34.3%的減幅。本集團收入減少主要由於橡膠銷售收益減少所致。

**Gross profit**

The gross profit of the Group maintained stable in 2014. Trading of rubber requires low value-added services and therefore its gross profit margin is generally lower than the business of manufacturing. The decrease in revenue in the business of rubber trading caused an increase in profit margin of the Group for the year ended 31 December 2014 to approximately 14.0%.

**毛利**

本集團的毛利於二零一四年維持穩定。買賣橡膠需要低增值服務，因此，其毛利率一般低於製造業務。買賣橡膠業務收益減少導致本集團截至二零一四年十二月三十一日止年度的毛利增加至約14.0%。

**Other income**

The Group's other income decreased by approximately RMB13.5 million from approximately RMB25.4 million for the year ended 31 December 2013 to approximately RMB11.9 million for the year ended 31 December 2014. The decrease was mainly due to the decrease in fair value gain on held-for-trading investments by approximately RMB14.8 million. At 31 December 2014, the held-for-trading investments of approximately RMB68.5 million mainly comprised of securities from companies listed on the Stock Exchange of Hong Kong.

**其他收入**

本集團的其他收入由截至二零一三年十二月三十一日止年度約人民幣25.4百萬元減少約人民幣13.5百萬元至截至二零一四年十二月三十一日止年度約人民幣11.9百萬元。減少是主要由於持作買賣投資的公平值收益減少約人民幣14.8百萬元所致。於二零一四年十二月三十一日，持作買賣投資約人民幣68.5百萬元主要包括於香港聯交所上市的公司的證券。

### Share of loss of an associate

The Group's associated company is engaged in the production and sale of polyester fibers used in automobiles in the PRC. The associated company incurred loss during the period under review because the factory was just established during the second half of 2013 and the production facilities took time to improve the production efficiency to the optimal production level.

### Administrative expenses

The administrative expenses increased by approximately RMB2.4 million from approximately RMB15.5 million in 2013 to approximately RMB17.9 million for the year ended 31 December 2014. The increase was mainly attributable to the increase in the Group's corporate expenses in relation to the transfer of listing of shares of the Company during 2014.

### Profit attributable to the owners of the Company

The profit attributable to the owners of the Company was approximately RMB25.9 million for the year of 2014 compared with approximately RMB43.0 million for the corresponding period of 2013. The decrease was mainly due to the decrease in fair value gain on held-for-trading investments.

### 應佔聯營公司虧損

本集團的聯營公司主要在中國從事生產及銷售用於汽車的聚酯短纖維。聯營公司於回顧期間內產生虧損，原因為廠房剛於二零一三年下半年落成，而生產設施需要時間改善其生產效率，以達致最高產量。

### 行政開支

行政開支由二零一三年約人民幣15.5百萬元增加約人民幣2.4百萬元至截至二零一四年十二月三十一日止年度約人民幣17.9百萬元。增加主要由於在二零一四年有關本公司股份轉板的本集團公司開支增加所致。

### 本公司擁有人應佔溢利

本公司擁有人應佔溢利於二零一四年約為人民幣25.9百萬元，而二零一三年同期則約為人民幣43.0百萬元。減少主要由於持作買賣投資的公平值收益減少所致。



## OUTLOOK

Although CAAM forecasts the sale of passenger vehicles in the PRC will increase by 8% in 2015, the Board expects that the year 2015 will be a challenging year for the business of manufacture and sale of nonwoven products as the continuously increase in production costs for maintaining competitiveness and enhancing safety requirements to cope with the development of the automotive industry. To maintain its income stream, the Group will still deploy its resources on:

- (1) upgrading the production lines in order to improve the production efficiency;
- (2) installing new machineries to suit the customers' varying requirements and demands on high-end products;
- (3) conducting research and development to keep up with the latest technological trends in relation to product specifications; and
- (4) strengthening the quality control systems to retain customer loyalty and reinforce the Group's reputation in the nonwoven fabric industry in the PRC.

Although trading of rubber yielded stable return, the increasing risk of volatility in rubber price since the deterioration in price of crude oil, the Group will be cautious in accepting orders to avoid any downside exposure.

In order to have a better use of the Group's fund, the Group increased its financial resource on the business of securities investment and investment fund, and recorded a gain arising from fair value changes of held-for-trading investment during the period under review. The Board will closely monitor the portfolio of investment to reduce the risks during the unexpected market fluctuations in the future.

Going forward, with a view to achieving better return and enhancing the expansion of the Group, the Group will look for potential investment opportunities to diversify its business scope.

## 前景

儘管中國汽車工業協會預測中國乘用車的銷售將於二零一五年增加8%，惟董事會預期，由於為保持競爭力及配合汽車業發展而提高安全要求，導致生產成本持續增加，故二零一五年對無紡布產品製造及銷售業務而言挑戰重重。為維持其收入流，本集團仍將繼續投放資源於：

- (1) 將生產線升級，以改善生產效率；
- (2) 安裝新機器，以迎合客戶對高端產品不停轉變的需要及需求；
- (3) 進行研發，以在有關產品規格的最新技術趨勢上與時並進；及
- (4) 加強質量監控系統，以確保顧客繼續支持及鞏固本集團於中國無紡布行業的口碑。

儘管橡膠買賣實現穩定回報，惟原油價格下跌導致橡膠價格波動風險增加，故本集團於接納訂單時將採取審慎態度，以避免任何負面影響。

為更有效利用本集團的資金，本集團將更多財務資源投放於證券投資及基金投資業務，並於回顧期間內錄得持作買賣投資的公平值變動收益。董事會將密切監察投資組合，以於未來出現不可預期市場波動時降低風險。

展望未來，為實現更豐厚回報及促進本集團的擴展，本集團將物色有潛力的投資商機，務求多元化發展其業務範圍。

**LIQUIDITY AND FINANCIAL RESOURCES****流動性及財務資源**

		<b>As at 31 December</b>	
		於十二月三十一日	
		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Current assets	流動資產	<b>296,419</b>	221,725
Current liabilities	流動負債	<b>70,215</b>	87,930
Current ratio	流動比率	<b>4.22</b>	2.52

The current ratio of the Group at 31 December 2014 was 4.22 times as compared to that of 2.52 times at 31 December 2013. It was mainly resulted from the net proceeds of placing of new shares of the Company during 2014.

本集團於二零一四年十二月三十一日的流動比率為4.22倍，而於二零一三年十二月三十一日則為2.52倍，乃主要由於本公司於二零一四年配售新股份的所得款項淨額所致。

At 31 December 2014, the Group's gearing ratio (represented by totals of bank borrowings and bank overdrafts divided by summation of total bank borrowings, bank overdrafts and equity) amounted to approximately 10.2% (2013: 16.5%).

於二零一四年十二月三十一日，本集團的資本負債比率(即銀行借款及銀行透支之總額除以銀行借款總額、銀行透支及權益之總和)約為10.2%(二零一三年：16.5%)。

**TREASURY POLICY****庫務政策**

The Group generally financed its operations by internal cash resources and bank financing. On 26 September 2014, the Company placed and allotted 230,400,000 shares at HK\$0.38 to independent investors. The net proceeds of the placing was approximately RMB67.2 million.

本集團一般透過內部現金資源及銀行融資撥付其營運。於二零一四年九月二十六日，本公司按0.38港元向獨立投資者配售及配發230,400,000股股份。配售之所得款項淨額約為人民幣67.2百萬元。

At 31 December 2014, cash and bank balances of the Group amounted to approximately RMB69.4 million (2013: RMB51.5 million), and approximately RMB42.4 million (2013: RMB35.5 million) of which are denominated in Hong Kong dollars and United States dollars. Taking into account the Group's cash reserves and recurring cash flows from its operations, the Group's financial position is stable and healthy.

於二零一四年十二月三十一日，本集團現金及銀行結餘約為人民幣69.4百萬元(二零一三年：人民幣51.5百萬元)，其中約人民幣42.4百萬元(二零一三年：人民幣35.5百萬元)以港元及美元列值。經考慮本集團現金儲備及其營運的經常性現金流量後，本集團的財務狀況屬穩健。

**CAPITAL STRUCTURE****資本結構**

Except 230,400,000 shares of the Company were issued and allotted on 26 September 2014, there has been no material change in the capital structure of the Group since 31 December 2013.

除230,400,000股本公司股份已於二零一四年九月二十六日發行及配發外，自二零一三年十二月三十一日起本集團之資本結構概無重大變動。

**FOREIGN EXCHANGE EXPOSURE****外匯風險**

Majority of the assets and liabilities of the Group were denominated in Renminbi, United States dollars and Hong Kong dollars. At 31 December 2014, the Group had no significant exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

本集團大部分資產及負債以人民幣、美元及港元列值。於二零一四年十二月三十一日，本集團概無因外匯合約、利息、貨幣掉期或其他金融衍生工具而面臨任何重大風險。

## SIGNIFICANT INVESTMENTS

At 31 December 2014, there was no significant investment held by the Group (2013: Nil).

## MATERIAL ACQUISITIONS OR DISPOSALS

There was no material acquisitions or disposal of subsidiaries and affiliated companies by the Group for the year ended 31 December 2014.

## PLEDGE ON ASSETS

At 31 December 2014, the Group's buildings and investment property with a carrying amounts of approximately RMB11.3 million (2013: RMB11.7 million), prepaid land lease payments with a carrying amounts of approximately RMB2.8 million (2013: RMB6.1 million), bank deposits with a carrying amounts of approximately RMB 6.1 million (2013: RMB6.1 million) and properties provided by a director of a subsidiary were pledged to banks for bank borrowings and bank overdrafts.

## EMPLOYEES AND REMUNERATION POLICY

At 31 December 2014, the Group employed a total of 178 employees (2013: 173). The remuneration policy of the employees of the Group was set up by the Board on the basis of their experience, qualifications and competence. Other employees' benefits include contributions to statutory mandatory provident funds, and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively.

A remuneration committee was set up for, inter alia, reviewing the Group's remuneration policy and structure for all directors and senior management of the Group.

## APPRECIATION

On behalf of the Group, I would like to take this opportunity to express my sincere gratitude to all of our customers, business partners and investors for their support and trust towards the Group. Further, I would like to express my sincere thanks to our Directors and employees for their dedications and contributions to the Group.

By order of the Board

**Zhuang Yuejin**  
Chairman and Chief Executive Officer

Hong Kong, 30 March 2015

## 重大投資

於二零一四年十二月三十一日，本集團並無持有重大投資(二零一三年：無)。

## 重大收購或出售

於截至二零一四年十二月三十一日止年度，本集團概無就附屬公司及聯營公司進行重大收購或出售。

## 抵押資產

於二零一四年十二月三十一日，本集團賬面值約人民幣11.3百萬元(二零一三年：人民幣11.7百萬元)的樓宇、賬面值約人民幣2.8百萬元(二零一三年：人民幣2.9百萬元)的預付土地租賃款項、賬面值約人民幣6.1百萬元(二零一三年：人民幣6.1百萬元)的銀行存款及附屬公司之董事提供之物業已抵押予銀行作為銀行借款及銀行透支之擔保。

## 僱員及薪酬政策

於二零一四年十二月三十一日，本集團共聘用178名僱員(二零一三年：173名)。本集團的僱員薪酬政策乃由董事會根據彼等的經驗、資歷及工作能力而制定。其他僱員福利分別包括香港及中國僱員的法定強制性公積金供款、社會保險以及住房公積金。

薪酬委員會已告成立，旨在(其中包括)檢討本集團所有董事及高級管理層的薪酬政策及結構。

## 鳴謝

本人謹代表本集團，藉此機會向本集團之所有客戶、業務夥伴及投資者對本集團的支持和信任致以衷心的謝意。此外，本人亦衷心感謝我們的董事及僱員對本集團作出的努力和貢獻。

承董事會命

**莊躍進**  
主席兼行政總裁

香港，二零一五年三月三十日

# BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷資料

### EXECUTIVE DIRECTORS

**Mr. Zhuang Yuejin**, aged 52, is the Chairman of the Board, Chief Executive Officer of the Company and one of the founders of the Group. He was appointed as an executive Director on 12 April 2010. He has over 12 years of experience in the nonwoven textile industry. He is responsible for formulating the Group's corporate strategy, overseeing its production operations and the overall steering of the Group's strategic development.

Mr. Zhuang graduated from Xiamen Fisheries College in 1981 and was approved as a qualified engineer by the Intermediate Level Adjudication Committee of Xiamen City Marine Engineering Department in 1990. From 1997 to 2001, Mr. Zhuang was the director and the general manager of Xiamen Marine Industries (Group) Co., Limited, a PRC incorporated company and was previously listed on the Shenzhen Stock Exchange.

**Mr. Wong Ho Yin**, aged 45, was appointed as an executive Director and company secretary on 30 June 2011. He graduated from Hong Kong Polytechnic University with a Master of Corporate Governance Degree and a Bachelor of Arts Degree in Accountancy. He is a member of the Hong Kong Institute of Certified Public Accountants and a member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries.

Prior to joining the Group, Mr. Wong was the financial controller and company secretary of a company listed on the Main Board of the Stock Exchange, namely Ching Hing (Holdings) Limited (currently known as China Household Holdings Limited) (Stock Code: 692), from September 2006 to October 2010. He has extensive experience in accounting and corporate compliance.

**Ms. Xiao Suni**, aged 31, was appointed as an executive Director on 14 October 2014. She has over 8 years of experience in the field of international trading and marketing. She holds a Bachelor of Arts degree from Nanjing Army Command College, the PRC with major in English. She worked in door-window manufacturing industry in China after her graduation in 2006. Since 2011, she worked for a door-window manufacturer as foreign trade manager, in which her responsibilities focused on overall management of foreign sales and marketing.

### 執行董事

**莊躍進先生**，52歲，為董事會主席、本公司行政總裁及本集團創辦人之一。彼於二零一零年四月十二日獲委任為執行董事。彼於非織造行業積累逾12年經驗。彼負責制定本集團的公司策略、監管生產經營及本集團策略發展的整體方向。

莊先生於一九八一年畢業於廈門市水產大專班，並於一九九零年獲廈門市水產工程技術中級職務評審委員會批准為合資格工程師。一九九七年至二零零一年間，莊先生於一間在中國註冊成立的公司廈門海洋實業(集團)股份有限公司擔任董事兼總經理，該公司之前於深圳證券交易所上市。

**黃浩然先生**，45歲，於二零一一年六月三十日獲委任為執行董事及公司秘書。彼畢業於香港理工大學，持有企業管治碩士學位及會計學文學士學位。彼為香港會計師公會會員，亦為特許秘書及行政人員公會及香港特許秘書公會的會員。

於加入本集團前，黃先生於二零零六年九月至二零一零年十月間在聯交所主板上市公司正興(控股)有限公司(現稱中國家居控股有限公司，股份代號：692)擔任財務總監及公司秘書。彼於會計及公司遵例方面擁有豐富經驗。

**肖蘇妮女士**，31歲，於二零一四年十月十四日獲委任為執行董事。彼於國際貿易及市場推廣行業擁有逾8年經驗。彼持有中國南京陸軍指揮學院文學士學位，主修英語。彼於二零零六年畢業後從事中國門窗製造業。自二零一一年起，彼於一家門窗製造商擔任外貿經理一職，主要負責外國銷售及市場推廣的整體管理。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Mak Wai Ho**, aged 42, was appointed as an independent non-executive Director on 9 September 2011. He was graduated from the Hong Kong University of Science and Technology with a Bachelor degree in Business Administration in Finance. He is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom and a practising member of the Hong Kong Institute of Certified Public Accountants. He is a practising certified public accountant and has more than 17 years of experience in finance, accounting and auditing.

Mr. Mak is currently an independent non-executive director of Xinhua Winshare Publishing and Media Co., Ltd., (Stock code: 811) and was the company secretary and financial controller of Kong Sun Holdings Limited (Stock Code: 295) from September 2005 to November 2009.

**Mr. Feng Xueben**, aged 67, was appointed as an independent non-executive Director on 12 April 2010. Mr. Feng was approved as a qualified engineer specialising in textile machinery design by the Textile Industry Department of the People's Republic of China in 1989. Since 2003, Mr. Feng has been the chief engineer of Wuxi Jiayuan Nonwovens Technology Research Institute.

Mr. Feng was an independent director of Fujian Nanfang Textile Co., Ltd (Stock Code: 600483), a company listed on the Shanghai Stock Exchange, from June 2002 to May 2008. He was the deputy director of Nonwoven Textile Machinery Professional Committee of China Textile Machinery Association from 2007 to 2009. Since February 2010, Mr. Feng has also been an independent non-executive director of CECEP Costin New Materials Group Limited (Stock Code: 2228), a company listed on the Main Board of the Stock Exchange.

**Ms. Sung Kwan Wun**, aged 49, was appointed as an independent non-executive Director on 19 August 2013. Ms. Sung engaged in import and export industry for more than 25 years. She held management positions in several trading companies and was responsible for regional marketing strategy and internal staff training. Ms. Sung has extensive knowledge in corporate operation management, and in marketing in the PRC and Europe. Moreover, she is experienced in investing in real estate and commodity futures.

### 獨立非執行董事

麥偉豪先生，42歲，於二零一一年九月九日獲委任為獨立非執行董事。彼畢業於香港科技大學，持有工商管理學(財務)學士學位。彼為英國特許公認會計師公會的資深會員及香港會計師公會的執業會員。彼為執業會計師，於金融、會計及核數範疇積累逾17年經驗。

麥先生目前為新華文軒出版傳媒股份有限公司(股份代號：811)之獨立非執行董事，並於二零零五年九月至二零零九年十一月擔任江山控股有限公司(股份代號：295)之公司秘書兼財務總監。

馮學本先生，67歲，於二零一零年四月十二日獲委任為獨立非執行董事。馮先生於一九八九年獲中華人民共和國紡織工業部核准為合資格紡織設計工程師。自二零零三年起，馮先生於無錫嘉元非織造技術研究所擔任總工程師。

於二零零二年六月至二零零八年五月期間，馮先生於上海證券交易所上市公司福建南紡股份有限公司(股份代號：600483)擔任獨立董事。彼於二零零七年至二零零九年擔任中國紡織機械器材工業協會非織造布機械專業委員會的副主任。自二零一零年二月起，馮先生亦擔任聯交所主板上市公司中國節能海東青新材料集團有限公司(股份代號：2228)的獨立非執行董事。

宋君媛女士，49歲，於二零一三年八月十九日獲委任為獨立非執行董事。宋女士從事出入口行業逾25年。彼於多間貿易公司從事管理職務，負責地區性市場推廣策略及內部員工培訓。宋女士具備豐富之企業營運管理及中國及歐洲的市場推廣知識。此外，彼擁有投資於房地產及商品期貨的經驗。

## BIOGRAPHICAL INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

### 董事及高級管理層的履歷資料(續)

#### SENIOR MANAGEMENT

**Ms. Wang Haiying**, aged 45, has been the deputy general manager of Joystar Wuxi since 2007 and is responsible for overseeing the production process and quality control of the Group.

Ms. Wang graduated from Wuhan Institute of Textile Engineering (currently known as Wuhan Textile University) in 1994, specialising in textile engineering. She has extensive experience in the industrial use textile industry and joined the Group as the head of quality control department of Joystar (Wuxi) Automotive Interior Decoration Co., Ltd. ("Joystar Wuxi") in 2004.

**Mr. Han Zhiqing**, aged 61, has been the deputy general manager of Joystar Wuxi since 2004 and is responsible for coordinating the technological development and mechanical support for the Group.

Mr. Han graduated from Shanghai Wool and Jute Textile Company Workers' University in 1982, specialising in woolen textile. Mr. Han has over 10 years of extensive experience in the industrial use textile industry.

**Ms. Wu Danping**, aged 40, is the manager of the accounting department of Joystar Wuxi. Ms. Wu is responsible for the financial reporting and the management of the accounting and finance department of Joystar Wuxi.

Ms. Wu obtained the Certificate of Accounting Professional issued by the Jiangsu Province Department of Finance and the Qualification Certificate of Specialty and Technology with specialty in accountancy conferred by the Ministry of Finance of the PRC in 1997 and 2006 respectively.

In 2008, Ms. Wu completed an online diploma programme in accountancy from China Agricultural University. She has 17 years of experience in financial accounting and reporting.

**Mr. Wu Ganghua**, aged 44, is the manager of the sales and marketing department of Joystar Wuxi. He is responsible for the sales and marketing operation of Joystar Wuxi.

In 1990, Mr. Wu graduated from Jiangsu Province Wuxi City College of Mechanical Manufacturing (currently known as Wuxi Institute of Technology). He was qualified as an assistant engineer in mechanical manufacturing by Wuxi City Professional Title Reform Committee in 1996. Mr. Wu further obtained a graduation certificate from Nanjing Normal University in 1999. Mr. Wu joined Joystar Wuxi in 2004.

#### 高級管理層

**王海英女士**，45歲，自二零零七年起為怡星(無錫)的副總經理，負責監管本集團的生產過程及品質監控。

王女士於一九九四年畢業於武漢紡織工學院(現稱為武漢紡織大學)的紡織工程專業。彼於工業用紡織行業擁有豐富經驗並於二零零四年加入本集團擔任怡星(無錫)汽車內飾件有限公司(「怡星(無錫)」)的品管部主管。

**韓志清先生**，61歲，自二零零四年起一直為怡星(無錫)的副總經理，負責協調本集團的技術發展及機器支援。

韓先生於一九八二年畢業於上海市毛麻公司職工大學的毛紡專業。韓先生於工業用紡織行業積累逾10年的豐富經驗。

**吳丹萍女士**，40歲，為怡星(無錫)的會計部經理。吳女士負責財務報告及管理怡星(無錫)會計及財務部。

吳女士分別於一九九七年及二零零六年取得江蘇省財政廳頒發的會計從業資格證書及中國財政部授予的專業技術資格證書(會計專業)。

於二零零八年，吳女士完成中國農業大學的一個網上會計文憑課程。彼在財務會計及申報領域擁有17年經驗。

**吳剛華先生**，44歲，為怡星(無錫)的銷售及推廣部經理。彼負責怡星(無錫)的銷售及市場推廣運作。

於一九九零年，吳先生畢業於江蘇省無錫市機械製造學校(現稱無錫職業技術學院)。彼於一九九六年獲無錫市職稱改革工作領導小組認可為機械製造助理工程師。於一九九九年，吳先生進一步取得南京師範大學的畢業證書。吳先生於二零零四年加盟怡星(無錫)。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is pleased to present the corporate governance report for the year ended 31 December 2014. This report highlights the key corporate governance practices of the Company.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to protect the interests of the shareholders of the Company. The Company's corporate governance practices are based on principles and code provisions as set out in the Corporate Governance Code ("Code") in Appendix 14 to the Listing Rules. Except for the deviation from Code provision A.2.1 and A.6.7, the Company complied with the Code for the year ended 31 December 2014.

Code provision A.2.1 stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Zhuang Yuejin is the Chairman and the Chief Executive Officer of the Company. Such deviation from Code provision A.2.1 is deemed appropriate as it is considered to be more efficient to have one single person as the Chairman of the Company as well as to discharge the executive functions of a chief executive officer, and it provides the Group with strong and consistent leadership in the development and execution of long term business strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises highly experienced individuals. There are three independent non-executive Directors on the Board. All of them possess adequate independence and therefore the Board considers the Company has achieved balance and provided sufficient protection of its interests.

Code provision A.6.7 stipulates that independent non-executive Directors should attend general meetings of the Company. Owing to other business engagements, two independent non-executive Directors, Mr. Feng Xueben and Ms. Sung Kwan Wun, were unable to attend the general meetings of the Company held on 20 June 2014.

董事會欣然呈列截至二零一四年十二月三十一日止年度之企業管治報告。本報告強調本公司的主要企業管治常規。

### 企業管治常規

本公司致力保持高水平的企業管治，以保障本公司股東的利益。本公司的企業管治常規乃基於上市規則附錄14的企業管治守則(「守則」)所載的原則及守則條文。除對守則條文第A.2.1及第A.6.7條偏離外，本公司於截至二零一四年十二月三十一日止年度已遵守守則。

守則條文第A.2.1條規定主席與行政總裁的角色應予區分，並不應由一人同時兼任。莊躍進先生為本公司主席及行政總裁。守則條文第A.2.1條的有關偏離情況被視為恰當，原因是董事會認為一人同時兼任本公司主席並履行行政總裁的執行職務更具效率，並為本集團提供穩固且貫徹的領導，方便發展及推行長遠的業務策略。董事會深信，基於董事經驗豐富，董事會的運作能充分確保權力及權限得到制衡。董事會三位獨立非執行董事。由於彼等的獨立性均屬足夠，故此董事會認為本公司已取得平衡及充分保障其利益。

守則條文第A.6.7條規定獨立非執行董事應出席本公司的股東大會。由於另有其他業務的事務，兩位獨立非執行董事馮學本先生及宋君媛女士未能出席本公司於二零一四年六月二十日舉行的股東大會。

## CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the code of conduct and the required standard of dealings concerning securities transactions by the Directors for the year ended 31 December 2014.

## BOARD OF DIRECTORS

At 31 December 2014, the Board comprises three executive Directors and three independent non-executive Directors as follows:

### Executive Directors

Mr. Zhuang Yuejin (*Chairman*)  
Mr. Wong Ho Yin  
Ms. Xiao Suni

### Independent non-executive Directors

Mr. Mak Wai Ho  
Mr. Feng Xueben  
Ms. Sung Kwan Wun

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The biographical details of the Directors and the relationship among the members of the Board are set out in the "Biographical Information of Directors and Senior Management" on pages 11 to 12 of this report.

Generally, the responsibilities of the Board include:

- Formulation of overall strategic development of the Group;
- Monitoring the financial performance and internal control of the Group's business operations;
- Material acquisitions, investments, disposal of assets or any significant capital expenditure;
- Appointment, removal or reappointment of Board members and auditors;
- Remuneration of Directors;

## 有關董事進行證券交易的行為守則

本公司已採納有關董事進行證券交易的行為守則，其條款並不比上市規則附錄10的上市發行人董事進行證券交易的標準守則所載之交易準則規定寬鬆。經向全體董事作出特定查詢後，本公司確認全體董事於截至二零一四年十二月三十一日止年度均一直遵守行為守則及有關董事進行證券交易的交易準則規定。

## 董事會

於二零一四年十二月三十一日，董事會由下列三名執行董事及三名獨立非執行董事組成：

### 執行董事

莊躍進先生(*主席*)  
黃浩然先生  
肖蘇妮女士

### 獨立非執行董事

麥偉豪先生  
馮學本先生  
宋君媛女士

董事會的結構平衡，每名董事均具備充分的行業知識、廣泛的企業及策略規劃經驗及／或與本集團業務有關的專門技術。董事的履歷詳情及董事會成員之間的關係載於本報告第11頁至第12頁的「董事及高級管理層的履歷資料」。

一般而言，董事會的職責包括：

- 制定本集團的整體策略發展；
- 監察本集團業務經營的財務表現及內部監控；
- 重大收購、投資、出售資產或任何重大資本開支；
- 委任、罷免或重新委任董事會成員及核數師；
- 董事酬金；



## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告(續)

- Communications with key stakeholders;
- Recommendation and declaration of any interim and final dividends

Executive Directors are responsible for running the Group and executing the strategies adopted by the Board. The Board delegates day-to-day activities to the management with department heads responsible for different aspects of the business. The non-executive Directors serve the relevant function of bringing independent judgment on the development, performance and risk management of the Group through their contributions in board meetings. They are also serving on remuneration committee, nomination committee and audit committee.

During the year, the Board complies with the requirement of the Listing Rules relating to the appointment of at least three independent non-executive Directors and at least one of them has appropriate professional qualifications or accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers all the independent non-executive Directors to be independent.

The Board normally has four regular meetings a year at quarterly interval and meets as and when required to discuss the overall business, development strategy, operations and financial reporting of the Company. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association. During the year ended 31 December 2014, nine Board meetings and one general meeting were held. The following table shows the attendance of individual Directors at the meetings held during the year:

- 與主要權益擁有人溝通；
- 建議及宣派任何中期及末期股息

執行董事負責經營本集團及執行董事會所採納之策略。董事會將日常活動指派予管理層，其中各部門主管負責不同範疇的業務。非執行董事透過參與董事會會議，履行對本集團的發展、表現及風險管理作出獨立判斷的有關職能。彼等亦為薪酬委員會、提名委員會及審核委員會成員。

於年內，董事會遵守上市規則之規定，委任至少三名獨立非執行董事及當中至少一名擁有適當專業資格，或擁有會計或相關財務管理的專長。本公司已根據上市規則第3.13條接獲各獨立非執行董事就其獨立性作出之年度確認。本公司認為，全體獨立非執行董事均屬獨立人士。

董事會通常每年召開四次例會，每季舉行一次，及於有需要時會晤，以討論本公司的整體業務、發展策略、營運及財務申報事宜。董事可親身或透過本公司組織章程細則所容許之其他電子通訊方式出席會議。於截至二零一四年十二月三十一日止年度，舉行了九次董事會會議及一次股東大會。下表載列個別董事年內出席有關會議之情況：

Members	No. of Attendance		成員	出席次數	
	General meetings	Board meetings		股東大會	董事會會議
<i>Executive Directors</i>			<i>執行董事</i>		
Mr. Zhuang Yuejin	1/1	8/9	莊躍進先生	1/1	8/9
Mr. Wong Ho Yin	1/1	9/9	黃浩然先生	1/1	9/9
Ms. Xiao Suni (appointed on 14 October 2014)	0/0	0/2	肖蘇妮女士(於二零一四年十月十四日獲委任)	0/0	0/2
Mr. Pak Ping (resigned on 9 October 2014)	1/1	6/7	白平先生(於二零一四年十月九日辭任)	1/1	6/7
<i>Independent Non-executive Directors</i>			<i>獨立非執行董事</i>		
Mr. Mak Wai Ho	1/1	6/9	麥偉豪先生	1/1	6/9
Mr. Feng Xueben	0/1	5/9	馮學本先生	0/1	5/9
Ms. Sung Kwan Wun	0/1	6/9	宋君媛女士	0/1	6/9

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告(續)

The Directors will receive details of agenda and minutes of committee meetings in advance of and after each Board meeting respectively. The company secretary will distribute relevant documents to the Directors in a timely manner to enable the Directors to make informed decisions on matters to be raised at the Board meetings. All Directors have access to the advice and services of the company secretary who is responsible for ensuring the procedures of the Board meetings are complied with and advising the Board on compliance matters.

In addition, the Company has maintained a procedure for the Directors to seek independent professional advice, in appropriate circumstances, at the Company's expense in discharging their duties to the Company. Moreover, the company secretary prepares minutes of the Board meetings and keeps records of matters discussed and decisions resolved at all Board meetings. The company secretary also keeps the minutes of the Board meetings, which are open for inspection at any reasonable time on reasonable notice by any Director.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

Mr. Zhuang Yuejin is the Chairman and the Chief Executive Officer of the Company. Such deviation from Code provision A.2.1 is deemed appropriate as it is considered to be more efficient to have one single person as the Chairman of the Company as well as to discharge the executive functions of a chief executive officer, and it provides the Group with strong and consistent leadership in the development and execution of long term business strategies. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board which comprises highly experienced individuals. There are three independent non-executive Directors on the Board. All of them possess adequate independence and therefore the Board considers the Company has achieved balance and provided sufficient protection of its interests.

### APPOINTMENT, RE-ELECTION AND REMOVAL

According to the Company's articles of association, one-third of the Directors are required to retire from office at each annual general meeting, provided that every Director shall be subject to retirement by rotation at least once in every three years. A Director appointed since the most recent annual general meeting shall hold office only until the next annual general meeting and shall then be eligible for re-election. The independent non-executive Directors were appointed at specific terms for one year.

董事分別於每次董事會會議舉行前後收到詳細之議程和委員會會議之記錄。公司秘書將適時向董事分發有關文件，以使董事能就將於董事會會議提出之事宜作出知情決定。全體董事可獲得公司秘書的意見及服務，而公司秘書負責確保董事會程序已獲遵守，並就合規事宜向董事會提出建議。

此外，本公司已訂立一套程序，讓董事在合適情況下，於履行其對本公司之職責時，尋求獨立專業意見，而開支由本公司支付。另外，公司秘書亦會就於所有董事會會議上討論之事宜及議決之決定，編製會議記錄並保存有關記錄。公司秘書亦保存董事會會議記錄，並可於任何董事作出合理通知後，在任何合理時間供索閱。

### 主席及行政總裁

根據守則條文第A.2.1條，主席與行政總裁的角色應有區分，不應由一人同時兼任。

莊躍進先生為本公司主席兼行政總裁。有關偏離守則條文第A.2.1條的情況被視為恰當，此乃由於由一人擔任本公司主席並履行行政總裁的行政職能相信更具效率，且為本集團提供強大及一致的領導，方便發展及推行長遠的業務策略。董事會深信，董事會由經驗豐富的人士組成，故董事會的運作能充分確保權力得到制衡。董事會有三名獨立非執行董事。由於彼等均具充分的獨立性，故此董事會認為，本公司已取得平衡，並能充分保障本公司的利益。

### 委任、重選及退任

根據本公司之組織章程細則，於每屆股東週年大會上，當時三分之一的董事須退任，惟每名董事須至少每三年輪值退任一次。獲委任的董事任期由最近期股東週年大會起至下屆股東週年大會為止，並符合資格重選連任。獨立非執行董事按特定任期獲委任一年。

## CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to Code provision A.6.5, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. All the Directors also understand the importance of continuous professional development and are committed to participate any suitable training or read relevant materials in order to develop and refresh their knowledge and skills. The Company has received from each Director a confirmation of their participation in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

## BOARD DIVERSITY POLICY

During the year, the Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

## 持續專業發展

根據守則條文第A.6.5條，全體董事均須參與持續專業發展，以發展及更新彼等的知識及技能，以確保彼等繼續向董事會作出知情及相關的貢獻。全體董事亦明白持續專業發展的重要性，並承諾參與任何適合的培訓或閱讀有關材料，以發展及更新彼等的知識及技能。本公司已接獲各董事的確認書，確認彼等均有透過參與有關企業管治及規例之培訓課程或閱讀有關該主題之相關材料參與持續專業發展：

## 董事會成員多元化政策

年內，董事會已採納董事會成員多元化政策，其中載有實現董事會成員多元化之方式。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任將用人唯才，並在考慮候選人時以客觀準則充分顧及董事會成員多元化的裨益。

甄選候選人將基於一系列多元化觀點，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終決定將按所選候選人的優點及其將為董事會帶來的貢獻而作出。

## REMUNERATION COMMITTEE

The Company established a remuneration committee on 13 September 2010 with written terms of reference in compliance with the Code. The primary duties of the remuneration committee include making recommendations to the Board on the policy and structure for all Directors and senior management, reviewing the terms of remuneration packages, determining the award of bonuses and considering the grant of options under the share option scheme of the Company. At 31 December 2014, the remuneration committee comprises one executive Director, namely, Mr. Zhuang Yuejin and two independent non-executive Directors, namely Mr. Mak Wai Ho (chairman of the remuneration committee) and Ms. Sung Kwan Wun.

During the year, four meetings was held by the remuneration committee to discuss, among other things, the remuneration policy of the Group and determine the remuneration of the Directors. The following table shows the attendance of individual members at the meetings held during the year:

Members	No. of Attendance	成員	出席次數
<i>Executive Director</i>		<i>執行董事</i>	
Mr. Zhuang Yuejin	3/4	莊躍進先生	3/4
<i>Independent non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Mak Wai Ho	4/4	麥偉豪先生	4/4
Ms. Sung Kwan Wun	4/4	宋君媛女士	4/4

## NOMINATION COMMITTEE

The Company established a nomination committee on 13 September 2010 with written terms of reference in compliance with the Code. The primary duties of the nomination committee include reviewing the structure, size and composition of the Board, making recommendations to the Board regarding candidates to fill vacancies on the Board, assessing the independence of independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors. The nomination committee comprises one executive Director, namely Mr. Zhuang Yuejin (chairman of the nomination committee), and two independent non-executive Directors, namely Mr. Mak Wai Ho and Mr. Feng Xueben.

## 薪酬委員會

本公司於二零一零年九月十三日成立薪酬委員會，並以書面列明符合守則的職權範圍。薪酬委員會主要職責包括就全體董事及高級管理人員的政策及架構向董事會提出建議、審閱薪酬待遇條款、釐定花紅獎勵及考慮根據本公司購股權計劃授出購股權。於二零一四年十二月三十一日，薪酬委員會由一名執行董事莊躍進先生，以及兩名獨立非執行董事麥偉豪先生(薪酬委員會主席)及宋君媛女士組成。

於年內，薪酬委員會舉行四次會議討論(其中包括)本集團之薪酬政策及釐定董事薪酬。下表載列年內各成員於會議之出席率：

## 提名委員會

本公司於二零一零年九月十三日成立提名委員會，並以書面列明符合守則的職權範圍。提名委員會的主要職責包括檢討董事會的架構、人數及組成、就填補董事會空缺的候選人向董事會提出建議、評核獨立非執行董事的獨立性及就委任或重新委任董事及董事繼任計劃向董事會提出建議。提名委員會目前由一名執行董事莊躍進先生(提名委員會主席)，以及兩名獨立非執行董事麥偉豪先生及馮學本先生組成。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告(續)

During the year, two meetings was held by the nomination committee to, among other things, review the structure, size and composition of the board, assess the independence of each of the independent non-executive Directors, formulate the board diversity policy and recommend to the board for approval. The nomination committee reviewed the board diversity policy to ensure its effectiveness and considered the Group achieved the policy since its adoption. The following table shows the attendance of individual members at the meeting held during the year:

Members	No. of Attendance	成員	出席次數
<i>Executive Director</i>		<i>執行董事</i>	
Mr. Zhuang Yuejin	2/2	莊躍進先生	2/2
<i>Independent non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Mak Wai Ho	2/2	麥偉豪先生	2/2
Mr. Feng Xueben	2/2	馮學本先生	2/2

### AUDIT COMMITTEE

The Company established an audit committee on 13 September 2010 with written terms of reference in compliance with the Code. The primary duties of the audit committee are, among other things, to review and supervise the financial reporting process and internal control system of the Group. At 31 December 2014, the audit committee comprises three independent non-executive Directors, namely Mr. Mak Wai Ho (chairman of the audit committee), Mr. Feng Xueben and Ms. Sung Kwan Wun.

During the year, four meetings were held by the audit committee, two of which was with the attendance of external auditors. The following table shows the attendance of individual members at the meetings held during the year:

Members	No. of Attendance	成員	出席次數
<i>Independent non-executive Directors</i>		<i>獨立非執行董事</i>	
Mr. Mak Wai Ho	4/4	麥偉豪先生	4/4
Mr. Feng Xueben	3/4	馮學本先生	3/4
Ms. Sung Kwan Wun	4/4	宋君媛女士	4/4

During the year, the audit committee, among other things, reviewed the quarterly, interim and annual reports as well as result announcements before submission to the Board. The audit committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and the legal requirements in review of the Company's quarterly, interim and annual reports as well as result announcements. The audit committee also reviewed the Company's financial controls, internal control and risk management systems and make recommendation to the Board on the re-appointment of the external auditors.

於年內，提名委員會舉行兩次會議以(其中包括)檢討董事會的架構、人數及組成、評估各獨立非執行董事的獨立性、制訂董事會成員多元化政策，以及向董事會提出建議以供批准。提名委員會檢討董事會成員多元化政策，以確保成效及考慮本集團自其採納達成該政策之情況。下表載列年內各成員於會議之出席率：

### 審核委員會

本公司於二零一零年九月十三日成立審核委員會，並遵照守則訂立書面職權範圍。審核委員會的主要職責為(其中包括)檢討及監察本集團的財務申報程序及內部監控系統。於二零一四年十二月三十一日，審核委員會由三名獨立非執行董事麥偉豪先生(審核委員會主席)、馮學本先生及宋君媛女士組成。

於年內，審核委員會舉行四次會議，外聘核數師已出席其中兩次會議。下表為年內各成員於會議之出席率：

年內，審核委員會於季度、中期、年度報告以及業績公告提呈董事會前(其中包括)審閱該等報告。審核委員會不僅注視會計政策及常規變動的影響，於審閱本公司季度、中期、年度報告以及業績公告時亦會關注是否符合會計準則、上市規則及法律規定。審核委員會亦檢討本公司的財務監控、內部監控及風險管理系統，並就續聘外聘核數師向董事會提出建議。

## CORPORATE GOVERNANCE REPORT (Continued)

### 企業管治報告(續)

#### CORPORATE GOVERNANCE FUNCTIONS

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

The Board reviewed the Company's corporate governance policies and practices, continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Listing Rules, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

#### AUDITORS' REMUNERATION

The audit committee is responsible for considering the appointment of the external auditors and also reviews any non-audit functions performed by the external auditors for the Group, including whether such non-audit functions could lead to any potential material adverse effect on the Group. During the year, the auditors performed the work of statutory audit for the year of 2014. For the year ended 31 December 2014, the remuneration payable and paid to the auditors, HLB Hodgson Impey Cheng Limited were as follows:

Audit services	審核服務
Non-audit services	非審核服務

#### INTERNAL CONTROL

The Board recognises the importance of maintaining an adequate and effective internal control system to safeguard the Company's assets against unauthorised use or disposition, and to protect the interests of shareholders of the Company.

The audit committee assumes the overall responsibility for reviewing the adequacy and integrity of the Group's internal control system.

During the year, the Board has discussed and reviewed the relevant proposals made by senior management in order to ensure an adequate and effective system of internal control. The Board, through the audit committee, has conducted a review of the effectiveness of the internal control system of the Company and its subsidiaries for the year ended 31 December 2014, which covers all material controls, including financial, operational and compliance controls functions.

#### 企業管治職能

董事會負責履行守則條文第D.3.1條所載職能。

董事會已檢討本公司的企業管治政策及常規、董事的持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守上市規則的情況，以及本公司遵守守則的情況及在本企業管治報告內的披露事項。

#### 核數師薪酬

審核委員會負責考慮委任外聘核數師及檢討外聘核數師為本集團所執行的任何非核數職能，包括該等非核數職能會否對本集團構成任何潛在重大不利影響。年內，核數師已執行二零一四年年度的法定審核。截至二零一四年十二月三十一日止年度，應付及已付予核數師國衛會計師事務所有限公司的酬金如下：

2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,200	1,000
499	—

#### 內部監控

董事會認同維持充分及有效內部監控系統甚為重要，此能防止本公司的資產在未經授權情況下遭動用或出售，並保障本公司股東權益。

審核委員會檢討本集團內部監控系統的充足及可靠性，並對此負上全部責任。

年內，董事會已討論及檢討高級管理層提出的相關建議方案，以確保內部監控系統充足及有效。董事會已透過審核委員會就本公司及其附屬公司於截至二零一四年十二月三十一日止年度之內部監控制度成效進行檢討，內容涵蓋所有重要監控，包括財務、營運、及合規監控功能。

## COMPANY SECRETARY

The company secretary of the Company assists the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The company secretary is also responsible for advising the Board on governance matters. As an employee of the Company, Mr. Wong Ho Yin, the company secretary of the Company, has undertaken not less than 15 hours of relevant professional training to update his skills and knowledge in 2014.

## SHAREHOLDERS' RIGHTS

### Procedure for nominating a new Director

Pursuant to Article 83(2) of the articles and association of the Company (the "Articles"), subject to the Articles and the Companies Law of the Cayman Islands, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

### Procedure for convening an extraordinary general meeting

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

### Procedure for sending enquires to the Board

Shareholders may send written enquiries or requests in respect of their rights to the principal place of business of the Company in Hong Kong and for the attention of the Company Secretary.

## 公司秘書

本公司之公司秘書確保董事會成員間有效交流資訊及遵照董事會政策及程序，以協助董事會。公司秘書亦負責就管治事宜向董事會提出建議。作為本公司僱員，本公司之公司秘書黃浩然先生已於二零一四年接受不少於15小時之相關專業培訓，以更新其技能及知識。

## 股東的權利

### 提名一名新董事的程序

根據本公司組織章程細則(「細則」)細則第83(2)條，在細則及開曼群島公司法規限下，本公司可透過普通決議案選出任何人士出任董事，以填補董事會臨時空缺或出任現任董事會新增成員。

### 召開股東特別大會的程序

根據細則的細則第58條，任何一位或以上於提請要求當日持有不少於本公司繳足股本(賦予權利在本公司股東大會投票)十分之一的股東，可隨時向本公司董事會發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項，且有關大會須於提請該要求起計兩個月內舉行。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而產生的所有合理開支。

### 向董事會發送查詢的程序

股東可將有關彼等權利的書面查詢或要求發送至本公司香港主要營業地點，收件人為公司秘書。

## INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company has established a range of communication channels between itself and its shareholders, and investors. These include the publication of annual and interim reports, notices, announcements, circulars and constitutional documents, the Company's website at [www.joystar.com.hk](http://www.joystar.com.hk) and meetings with investors and analysts.

The Company encourages all shareholders to attend the annual general meetings to stay informed of the Group's strategy and goals. It provides an opportunity for direct communication between the Board and its shareholders. The chairman of the meeting explains the detailed procedures for conducting a poll and then answers any questions from shareholders. The poll results are published on the websites of the Company and the Stock Exchange.

## CONSTITUTIONAL DOCUMENTS

The Board does not aware of any changes in the Company's constitutional documents during the year.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledged their responsibility for the preparation of the financial statements for the year ended 31 December 2014, which give a true and fair view of the financial position of the Group. The auditors of the Company is responsible to form an independent opinion based on the audit, on the financial statements prepared by the Directors and report the opinion solely to the shareholders of the Company.

## 投資者關係及與股東之溝通

本公司已於其與股東及投資者之間設立多種溝通渠道。當中包括刊發年度及中期報告、通告、公告、通函及憲章文件，本公司網站 [www.joystar.com.hk](http://www.joystar.com.hk) 及與投資者及分析員會晤。

本公司鼓勵所有股東出席股東週年大會，了解本集團之最新策略及目標。股東週年大會提供機會讓董事會與其股東直接溝通。大會主席會解釋以投票方式進行表決的詳細程序，然後回答股東的任何提問。投票結果刊登於本公司及聯交所之網站。

## 憲章文件

董事會並不知悉年內本公司的憲章文件出現任何變動。

## 董事就財務報表須承擔的責任

董事確認彼等須負責編製的截至二零一四年十二月三十一日止年度的財務報表，有關報表應真實而公平地反映本集團的財務狀況。本公司核數師負責根據其審核工作的結果，就董事編製的財務報表作出獨立意見，並僅向本公司股東匯報其意見。



# DIRECTORS' REPORT

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Group is principally engaged in the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts and other parts, trading of rubber and garment accessories.

### RESULTS AND FINANCIAL POSITION

The Group's results for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 33 and 34.

The state of affairs of the Group and of the Company at 31 December 2014 are set out in the consolidated statement of financial position and the statement of financial position on pages 35 to 37 respectively.

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in Note 30 to the consolidated financial statements.

### SUBSIDIARIES

Particulars of the Company's subsidiaries are set out in Note 21 to the consolidated financial statements.

### SUMMARY OF FINANCIAL INFORMATION

A summary of financial results and of the assets and liabilities of the Group are set out in the section headed "Summary of Financial Information" on page 128 in this report.

### RESERVES

The movements in the reserves of the Group during the year ended 31 December 2014 are set out in the consolidated statement of changes in equity on page 38. The movements in the reserves of the Company during the year ended 31 December 2014 are set out in Note 31 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

At 31 December 2014, the Company's reserve available for distribution to owners of the Company comprising share premium account amounted to approximately RMB55,060,000 (2013: RMB6,631,000).

董事會欣然呈列其報告及本集團截至二零一四年十二月三十一日止年度的經審核綜合財務報表。

### 主要業務

本集團主要從事製造及銷售用於汽車內飾件及其他部份的無紡布產品，以及買賣橡膠及成衣配件。

### 業績及財務狀況

本集團於截至二零一四年十二月三十一日止年度的業績載於第33頁及第34頁之綜合損益及其他全面收益表。

本集團及本公司於二零一四年十二月三十一日的業務狀況分別載於第35頁至第37頁之綜合財務狀況表及財務狀況表。

### 股本

本公司的股本變動詳情載於綜合財務報表附註30。

### 附屬公司

有關本公司附屬公司之詳情載於綜合財務報表附註21。

### 財務資料概要

本集團之財務業績及資產和負債概要載於本報告第128頁之「財務資料概要」一節。

### 儲備

本集團於截至二零一四年十二月三十一日止年度的儲備變動載於第38頁之綜合權益變動表。本公司於截至二零一四年十二月三十一日止年度的儲備變動載於綜合財務報表附註31。

### 可供分派儲備

於二零一四年十二月三十一日，本公司可供分派予本公司擁有人的儲備包括股份溢價賬約人民幣55,060,000元(二零一三年：人民幣6,631,000元)。

## DIRECTORS' REPORT (Continued)

### 董事會報告(續)

#### DIVIDENDS

The Directors do not recommend the payment of any dividend for the year ended 31 December 2014.

#### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in Note 18 to the consolidated financial statements.

#### MAJOR CUSTOMERS AND SUPPLIERS

In the year, sales to the Group's five largest customers in aggregate accounted for approximately 39.0% (2013: 33.3%) of the total sales for the year and sales to the largest customer accounted for approximately 11.6% (2013: 10.6%) of total sales. Purchases from the Group's five largest suppliers in aggregate accounted for approximately 24.0% (2013: 41.6%) of the total purchases for the year and purchases from the largest supplier accounted for approximately 6.0% (2013: 12.5%) of total purchases.

None of the Directors, their close associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers during the year.

#### DIRECTORS

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

##### Executive Directors:

Mr. Zhuang Yuejin  
Mr. Wong Ho Yin  
Ms. Xiao Suni (appointed on 14 October 2014)  
Mr. Pak Ping (resigned on 9 October 2014)

##### Independent non-executive Directors:

Mr. Mak Wai Ho  
Mr. Feng Xueben  
Ms. Sung Kwan Wun

Pursuant to Article 83(3) and Article 84(1) of the Company's articles of association, Mr. Wong Ho Yin, Ms. Xiao Suni, Mr. Mak Wai Ho and Mr. Feng Xueben shall retire at the forthcoming annual general meeting. All the retiring Directors are eligible for re-elections.

#### 股息

董事並不建議派付截至二零一四年十二月三十一日止年度的末期股息。

#### 物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於綜合財務報表附註18。

#### 主要客戶及供應商

本年度內，售予本集團五大客戶的銷量合共佔本年度總銷量約39.0%（二零一三年：33.3%），而售予最大客戶的銷量佔總銷量約11.6%（二零一三年：10.6%）。本集團五大供應商的採購合共佔本年度採購總額約24.0%（二零一三年：41.6%），而最大供應商的採購佔總採購約6.0%（二零一三年：12.5%）。

本年度內，概無董事、彼等之緊密聯繫人士或任何本公司股東（據董事所深知，擁有本公司已發行股本5%或以上）於本集團的五大客戶及供應商擁有任何權益。

#### 董事

本公司於本年度及截至本報告日期的董事為：

##### 執行董事：

莊躍進先生  
黃浩然先生  
肖蘇妮女士（於二零一四年十月十四日獲委任）  
白平先生（於二零一四年十月九日辭任）

##### 獨立非執行董事：

麥偉豪先生  
馮學本先生  
宋君媛女士

根據本公司組織章程細則第83(3)條及第84(1)條，黃浩然先生、肖蘇妮女士、麥偉豪先生及馮學本先生須於應屆股東週年大會退任。所有退任董事均合資格膺選連任。

## DIRECTORS' REPORT (Continued)

### 董事會報告(續)

#### DIRECTORS' AND SENIOR MANAGEMENT

Biographical information of the Directors and senior management of the Group are set out on pages 11 to 13 of this report.

#### DIRECTORS' SERVICE CONTRACTS

None of the Directors, including those proposed for re-election at the forthcoming annual general meeting, has a service agreement which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

#### REMUNERATION POLICY

The remuneration policy of the employees of the Group is set up by the Board on the basis of their experience, qualifications and competence.

The remuneration of the Directors of the Company are reviewed by the remuneration committee of the Company and approved by the Board, having regard to the relevant Director's experience, responsibility, workload and the time devoted to the Group; the Company's operating results and comparable market statistics.

#### REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and the five highest paid individuals in the Group are set out in Notes 14 and 15 to the consolidated financial statements.

#### 董事及高級管理層

本集團董事及高級管理層的履歷資料載於本報告第11頁至第13頁。

#### 董事服務合約

概無董事(包括該等提呈於應屆股東週年大會膺選連任的董事)訂有不可由本公司於一年內免付賠償而終止(法定賠償除外)之服務協議。

#### 薪酬政策

本集團僱員之薪酬政策乃由董事會制定，以僱員之經驗、資歷及能力為基準釐定。

本公司的董事酬金由本公司的薪酬委員會審核，並由董事會審批，有關酬金乃經計及有關董事的經驗、責任、工作量、為本集團貢獻的時間、本公司的經營業績及可資比較的市場統計數據後釐定。

#### 董事及五名最高酬金人士的薪酬

本集團之董事及五名最高酬金人士的薪酬詳情載於綜合財務報表附註14及15。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES, UNDERLYING SHARES AND DEBENTURES

So far as known to the Directors, at 31 December 2014, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions of which they were taken or deemed to have under such provisions of SFO) or which were recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO or otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules ("Model Code"), were as follows:

### Long positions in shares of the Company

Name of Directors	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of shareholding in the Company
董事姓名	身份及權益的性質	所持普通股數目	佔本公司股權之概約百分比
Mr. Zhuang Yuejin 莊躍進先生	Beneficial owner 實益擁有人	359,370,000	26.00%

Save as disclosed above, at 31 December 2014, none of the Directors or chief executives of the Company had any interests or short positions in the shares or underlying shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及最高行政人員於證券、相關股份及債權證的權益

據董事所知，於二零一四年十二月三十一日，本公司董事及最高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(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或被視為擁有的任何權益及/或淡倉)，或根據證券及期貨條例第352條登記於本公司所需存置登記冊內的權益及淡倉，或根據上市規則附錄10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：

### 於本公司股份之好倉

除上文披露者外，於二零一四年十二月三十一日，概無本公司董事或最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中，擁有根據證券及期貨條例第352條登記於本公司所需存置登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

## DIRECTORS' REPORT (Continued)

### 董事會報告(續)

Save as disclosed above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or of any other body corporate granted to any Directors or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors, their respective spouse or children under 18 years of age to acquire such rights in the Company or any body corporate.

### **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS OR SHORT POSITIONS IN THE SHARES OR UNDERLYING SHARES OF THE COMPANY**

Save as disclosed under the section "DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES, UNDERLYING SHARES AND DEBENTURES" on page 27 of this report, at 31 December 2014, the Directors of the Company were not aware of any persons who had, or was deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company in accordance with the provisions of Divisions 2 and 3 of Part XV of the SFO; or be recorded in the register required to be kept under Section 336 of the SFO.

### **DIRECTORS' INTERESTS IN CONTRACTS**

No Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party at the end of the year or at any time during the year.

### **DIRECTOR'S INTEREST IN COMPETING INTERESTS**

The Directors are not aware of any business or interest of the Directors, the controlling shareholder and their respective close associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group during the year.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year.

除上文所披露者外，於本年度之任何時間內概無授予任何董事或彼等各自之配偶或未滿十八歲子女可透過收購本公司或任何其他法人團體之股份或債權證而獲益的權利，該等權利亦無獲其行使；本公司、其控股公司或其任何附屬公司亦無參與訂立任何安排致使董事、彼等各自之配偶或未滿十八歲子女獲得於本公司或任何法人團體之該等權利。

### **主要股東及其他人士於本公司之股份或相關股份中的權益或淡倉**

除本報告第27頁「董事及最高行政人員於證券、相關股份及債權證的權益」一節所披露者外，於二零一四年十二月三十一日，本公司董事概不知悉任何人士已經或被視為於股份或相關股份中擁有根據證券及期貨條例第XV部之第2及第3分部須向本公司披露，或根據證券及期貨條例第336條登記於須予存置登記冊的權益或淡倉。

### **董事於合約的權益**

於年終或本年度內任何時間，概無董事於本公司或其任何附屬公司訂立對本集團業務而言屬重要之任何合約中直接或間接擁有重大權益。

### **董事於競爭業務的權益**

本年度內，董事概不知悉任何董事、控股股東及彼等各自的緊密聯繫人士(定義見上市規則)的任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉該等人士會或可能會與本集團出現任何其他利益衝突。

### **購買、出售或贖回本公司的上市證券**

本公司及其任何附屬公司於本年度內概無購買、出售或贖回本公司任何上市證券。

## DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

Save as disclosed in section "DIRECTORS' AND CHIEF EXECUTIVES' INTEREST IN SECURITIES, UNDERLYING SHARES AND DEBENTURES" on page 27 of this report, at no time during the year was the Company, or its subsidiaries, or its fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of the Company or any other body corporate.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to issue of this report, the Company has maintained the sufficient public float under the Listing Rules.

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the year, except for those disclosed in Note 45 to the consolidated financial statements, the Group had no material transactions with its related parties.

The Directors conducted review of the related party transactions of the Group during the year and were not aware any transaction requiring disclosure of connected transactions in accordance with the requirements of the Listing Rules.

## BANK BORROWINGS

Particulars of bank borrowings of the Group as at 31 December 2014 are set out in Note 35 to the consolidated financial statements.

## RETIREMENT BENEFIT SCHEME

Particulars of the retirement benefit scheme of the Group are set out in Note 44 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands which oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

## 董事購入股份及債權證的權益

除本報告第27頁「董事及最高行政人員於證券、證券、相關股份及債權證的權益」一節所披露者外，本公司或其附屬公司或其同系附屬公司於本年度內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法團的股份或債權證而獲益。

## 足夠公眾持股量

按照本公司公開可得之資料及就董事所知，於本報告刊發前的最後實際可行日期，本公司根據上市規則已維持足夠之公眾持股量。

## 關連方交易及關連交易

本年度內，除綜合財務報表附註45所披露者外，本集團概無與關連方進行任何重大交易。

董事已對本集團年內的關連方交易進行審閱，且並不知悉任何根據上市規則規定須作關連交易披露的交易。

## 銀行借款

本集團截至二零一四年十二月三十一日的銀行借款詳情載於綜合財務報表附註35。

## 退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註44。

## 優先購股權

本公司的組織章程細則或開曼群島法律並無有關優先購股權的規定，致使本公司須按比例基準向現有股東發售新股份。

## DIRECTORS' REPORT (Continued)

### 董事會報告(續)

#### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings as set out in the Model Code. Having made specific enquiry with all Directors, the Company confirmed that all Directors have complied with the code of conduct and the required standard of dealings concerning securities transactions by the Directors during the year.

#### EVENTS AFTER THE REPORTING PERIOD

There has not been significant events took place subsequent to 31 December 2014.

#### AUDITORS

A resolution to re-appoint the retiring auditor, HLB Hodgson Impey Cheng Limited will be proposed at the forthcoming annual general meeting.

On behalf of the Board

#### Zhuang Yuejin

*Chairman and Chief Executive Officer*

Hong Kong, 30 March 2015

#### 有關董事進行證券交易的行為守則

本公司已採納有關董事進行證券交易的行為守則，其條款並不比標準守則所載之交易準則規定寬鬆。經向全體董事作出特定查詢後，本公司確認全體董事於本年度內均一直遵守行為守則及有關董事進行證券交易的交易準則規定。

#### 報告期後事項

於二零一四年十二月三十一日後，概無發生重大事項。

#### 核數師

續聘退任核數師國衛會計師事務所有限公司之決議案將於應屆股東週年大會上提呈。

承董事會命

#### 莊躍進

*主席兼行政總裁*

香港，二零一五年三月三十日

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



國衛會計師事務所有限公司  
Hodgson Impey Cheng Limited

**TO THE SHAREHOLDERS OF  
CHINA AUTOMOTIVE INTERIOR DECORATION HOLDINGS LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Automotive Interior Decoration Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 33 to 127, which comprise the consolidated and Company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **AUDITORS' RESPONSIBILITY**

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

致  
中國汽車內飾集團有限公司股東  
(於開曼群島註冊成立的有限公司)

本核數師已審核載於第33至第127頁中國汽車內飾集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中載有於二零一四年十二月三十一日的綜合及公司財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及重大會計政策概要及其他說明資料。

### **董事就綜合財務報表須承擔的責任**

貴公司董事負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製表達真實且公平意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### **核數師的責任**

本核數師的責任是根據本核數師的審核對該等綜合財務報表表達意見，並按照雙方所協定的委聘條款僅向整體股東報告本核數師的意見，除此之外，本報告別無其他目的。本核數師概不會就本報告內容向任何其他人士負責或承擔責任。本核數師乃根據香港會計師公會頒佈的香港核數準則進行審核。按該等準則的要求，本核數師須遵守道德操守規定，以及計劃及進行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。



## INDEPENDENT AUDITORS' REPORT (Continued)

### 獨立核數師報告(續)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the 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 Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**HLB Hodgson Impey Cheng Limited**  
Certified Public Accountants

**Hon Koon Fai, Alex**  
Practising Certificate Number: P05029

Hong Kong, 30 March 2015

審核包括執行情序以取得與綜合財務報表所載金額及披露事項有關的審核憑證。所選用的程序取決於核數師的判斷，包括評估有關綜合財務報表存在重大錯誤陳述(不論是因欺詐或錯誤而起)的風險。在作出該等風險評估時，核數師會考慮與公司編製並真實公平地呈報綜合報財務報表相關的內部監控，但目的只在於按具體情況設計適當的審核程序，而並非要對公司的內部監控有效與否表達意見。審核亦包括評核董事所採用的會計政策是否恰當以及其所作的會計估算是否合理，以及評核綜合財務報表的整體呈報方式。

本核數師相信，本核數師已取得充分且恰當的審核憑證，足以為本核數師的審核意見提供基礎。

### 意見

本核數師認為，綜合財務報表已按香港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的事務狀況及 貴集團截至該日止年度的溢利及現金流量，並已根據香港公司條例的披露規定妥善編製。

**國衛會計師事務所有限公司**  
香港執業會計師

**韓冠輝**  
執業證書編號：P05029

香港，二零一五年三月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

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

		Note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Revenue</b>	收入	8	<b>357,251</b>	543,377
Cost of sales	銷售成本		<b>(307,113)</b>	(492,565)
<b>Gross profit</b>	毛利		<b>50,138</b>	50,812
Other income	其他收入	9	<b>11,864</b>	25,362
Selling and distribution costs	銷售及分銷成本		<b>(9,126)</b>	(9,020)
Share of loss of an associate	應佔聯營公司虧損	22	<b>(2,721)</b>	(1,371)
Administrative expenses	行政開支		<b>(17,937)</b>	(15,520)
<b>Profit from operations</b>	經營溢利	10	<b>32,218</b>	50,263
Finance costs	融資成本	11	<b>(2,708)</b>	(2,637)
<b>Profit before tax</b>	除稅前溢利		<b>29,510</b>	47,626
Income tax expense	所得稅開支	12	<b>(3,630)</b>	(4,582)
<b>Profit for the year attributable to the owners of the Company</b>	本公司擁有人應佔年度溢利		<b>25,880</b>	43,044

The accompanying notes form an integral part of these consolidated financial statements.  
隨附的附註構成此等綜合財務報表的一部分。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (Continued)

### 綜合損益及其他全面收益表(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Profit for the year</b>	年度溢利		<b>25,880</b>	43,044
<b>Other comprehensive income/(loss) for the year, net of income tax:</b>	年度其他全面收益/(虧損), 扣除所得稅後:			
<b>Items that may be reclassified subsequently to profit or loss:</b>	其後可重新分類至損益的項目:			
Exchange differences on translating foreign operations	換算海外業務之匯兌差額		<u>341</u>	<u>(2,218)</u>
<b>Total other comprehensive income/(loss) for the year</b>	年度其他全面收益/(虧損) 總額		<u>341</u>	<u>(2,218)</u>
<b>Total comprehensive income for the year attributable to the owners of the Company</b>	本公司擁有人應佔年度全面收益總額		<u>26,221</u>	<u>40,826</u>
<b>Earnings per share</b>	每股盈利		<b>RMB 人民幣</b>	<b>RMB 人民幣</b>
— Basic	— 基本	13	<u>2.1 cents 分</u>	<u>3.8 cents 分</u>
— Diluted	— 攤薄	13	<u>2.1 cents 分</u>	<u>3.8 cents 分</u>

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隨附的附註構成此等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2014

於二零一四年十二月三十一日

			2014	2013
		Note	二零一四年	二零一三年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	45,661	45,843
Investment properties	投資物業	19	4,424	—
Prepaid land lease payments	預付土地租賃款項	20	2,771	2,844
Deferred tax assets	遞延稅項資產	38	1,247	1,247
Interest in an associate	於聯營公司的權益	22	6,114	4,895
Goodwill	商譽	23	51,099	51,099
			<b>111,316</b>	<b>105,928</b>
<b>Current assets</b>	<b>流動資產</b>			
Prepaid land lease payments	預付土地租賃款項	20	73	73
Inventories	存貨	24	15,896	21,826
Trade receivables	應收貿易款項	25	86,755	75,962
Note receivables	應收票據		6,037	13,108
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	26	43,614	26,027
Held-for-trading investments	持作買賣投資	27	68,486	27,141
Pledged bank deposit	已抵押銀行存款	28	6,137	6,114
Cash and bank balances	現金及銀行結餘	29	69,421	51,474
			<b>296,419</b>	<b>221,725</b>
<b>Total assets</b>	<b>資產總額</b>		<b>407,735</b>	<b>327,653</b>
<b>Equity</b>	<b>權益</b>			
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>			
Share capital	股本	30	113,062	94,829
Reserves	儲備	31	220,058	144,894
<b>Total equity</b>	<b>權益總額</b>		<b>333,120</b>	<b>239,723</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

### 綜合財務狀況表(續)

At 31 December 2014

於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
	Note 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Bank borrowings	35	銀行借款	4,400	—
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	33	應付貿易款項	22,174	20,323
Derivative financial liability	32	衍生金融負債	1,000	—
Accruals and other payables	34	應計費用及其他應付款項	10,368	16,189
Bank borrowings	35	銀行借款	30,500	29,055
Bank overdrafts	36	銀行透支	2,908	2,959
Promissory note	37	承付票據	—	15,456
Tax payable		應付稅項	3,265	3,948
			<b>70,215</b>	<b>87,930</b>
<b>Total liabilities</b>		<b>負債總額</b>	<b>74,615</b>	<b>87,930</b>
<b>Total equity and liabilities</b>		<b>權益及負債總額</b>	<b>407,735</b>	<b>327,653</b>
<b>Net current assets</b>		<b>流動資產淨額</b>	<b>226,204</b>	<b>133,795</b>
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>337,520</b>	<b>239,723</b>

Approved by the Board of Directors on 30 March 2015 and signed on its behalf by:

於二零一五年三月三十日由董事會批准並由下列人士代表簽署：

**Zhuang Yuejin**

莊躍進  
Director  
董事

**Wong Ho Yin**

黃浩然  
Director  
董事

The accompanying notes form an integral part of these consolidated financial statements.  
隨附的附註構成此等綜合財務報表的一部分。

# STATEMENT OF FINANCIAL POSITION

## 財務狀況表

At 31 December 2014  
於二零一四年十二月三十一日

		Note	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investments in subsidiaries	於附屬公司的投資	21	50,022	50,022
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and deposits	預付款項及按金	26	217	62
Amounts due from subsidiaries	應收附屬公司款項	21	129,905	78,280
Cash and bank balances	現金及銀行結餘	29	1,451	1,521
			131,573	79,863
<b>Total assets</b>	<b>資產總額</b>		<b>181,595</b>	129,885
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the owners of the Company</b>	<b>本公司擁有人應佔資本及儲備</b>			
Share capital	股本	30	113,062	94,829
Reserves	儲備	31	68,177	19,516
<b>Total equity</b>	<b>權益總額</b>		<b>181,239</b>	114,345
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Accruals and other payables	應計費用及其他應付款項	34	356	340
Amounts due to subsidiaries	應付附屬公司款項	21	—	15,200
<b>Total liabilities</b>	<b>負債總額</b>		<b>356</b>	15,540
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>181,595</b>	129,885
<b>Net current assets</b>	<b>流動資產淨額</b>		<b>131,217</b>	64,323
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>181,239</b>	114,345

Approved by the Board of Directors on 30 March 2015 and signed on its behalf by:

於二零一五年三月三十日由董事會批准並由下列人士代表簽署：

**Zhuang Yuejin**  
莊躍進  
Director  
董事

**Wong Ho Yin**  
黃浩然  
Director  
董事

The accompanying notes form an integral part of these financial statements.  
隨附的附註構成此等綜合財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Merger reserve 合併儲備 RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 保留溢利 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	89,086	18,867	5,992	2,572	8,427	63,050	187,994
Profit for the year	年度溢利	—	—	—	—	—	43,044	43,044
Other comprehensive loss for the year	年度其他全面虧損	—	—	—	(2,218)	—	—	(2,218)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	—	—	—	(2,218)	—	43,044	40,826
Issue of shares	發行股份	5,743	5,168	—	—	—	—	10,911
Share issue expenses	股份發行開支	—	(8)	—	—	—	—	(8)
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	—	2,101	(2,101)	—
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	94,829	24,027	5,992	354	10,528	103,993	239,723
Profit for the year	年度溢利	—	—	—	—	—	25,880	25,880
Other comprehensive income for the year	年度其他全面收益	—	—	—	341	—	—	341
Total comprehensive income for the year	年度全面收益總額	—	—	—	341	—	25,880	26,221
Issue of shares upon placing	於配售事項後發行股份	18,233	51,055	—	—	—	—	69,288
Share issue expenses	股份發行開支	—	(2,112)	—	—	—	—	(2,112)
Transfer to statutory reserve	轉撥至法定儲備	—	—	—	—	1,290	(1,290)	—
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>113,062</b>	<b>72,970</b>	<b>5,992</b>	<b>695</b>	<b>11,818</b>	<b>128,583</b>	<b>333,120</b>

The accompanying notes form an integral part of these financial statements.  
隨附的附註構成此等財務報表的一部分。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動產生的現金流量</b>		
Profit before tax	除稅前溢利	29,510	47,626
Adjustments for:	就以下各項作出調整：		
Interest expenses	利息開支	2,708	2,637
Interest income	利息收入	(92)	(32)
Impairment loss recognised on trade receivables	就應收貿易款項確認的減值虧損	61	198
Inventories written off	存貨撇銷	39	26
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,348	4,828
Depreciation of investment property	投資物業折舊	134	—
Fair value gain on held-for-trading investments and derivative financial instrument	持作買賣投資及衍生金融工具的公平值收益	(8,494)	(23,319)
Share of loss of an associate	應佔聯營公司虧損	2,721	1,371
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	73	73
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	1	1
		<hr/>	<hr/>
Operating profit before working capital changes	營運資金變動前的經營溢利	31,009	33,409
Decrease/(increase) in inventories	存貨減少/(增加)	5,925	(587)
Increase in trade receivables	應收貿易款項增加	(10,806)	(4,187)
Decrease/(increase) in note receivables	應收票據減少/(增加)	7,071	(4,378)
Increase in derivative financial liability	衍生金融負債增加	1,000	—
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(17,573)	12,529
Increase/(decrease) in trade payables	應付貿易款項增加/(減少)	1,805	(13,817)
Decrease in accruals and other payables	應計費用及其他應付款項減少	(5,306)	(23,030)
		<hr/>	<hr/>
Net cash generated from /(used in) operations	經營產生/(所用)現金淨額	13,125	(61)
Interest paid	已付利息	(2,677)	(1,881)
Tax refund	退稅	43	297
Income taxes paid	已付所得稅	(4,363)	(2,076)
		<hr/>	<hr/>
Net cash generated from/(used in) operating activities	經營活動產生/(所用)現金淨額	6,128	(3,721)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動產生的現金流量</b>		
Interest received	已收利息	92	32
Purchase of property, plant and equipment	購置物業、廠房及設備	(3,384)	(5,575)
Addition of construction in progress	在建工程添置	(5,589)	(4,071)
Purchase of held-for-trading investments	購買持作買賣投資	(58,391)	(7,687)
Increase in pledged bank deposit	已抵押銀行存款增加	(23)	(6,114)
Proceeds from disposal of held-for-trading investments	出售持作買賣投資所得款項	26,034	7,850
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1	2
Net cash outflow on acquisition of subsidiaries	收購附屬公司的現金流出淨額	—	(4,459)
Proceeds of investment in an associate	於聯營公司投資的所得款項	(3,940)	(6,266)
		<hr/>	<hr/>
Net cash used in investing activities	投資活動所用現金淨額	(45,200)	(26,288)



## CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 綜合現金流量表(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動產生的現金流量</b>		
Proceeds from borrowings	借款所得款項	35,166	28,234
Repayment of borrowings	償還借款	(29,336)	(29,810)
Share issuing expenses	股份發行開支	(2,112)	(8)
Proceeds from issue of shares	發行股份所得款項	69,288	—
Repayment of promissory note	償還承付票據	(15,844)	—
		<hr/>	<hr/>
Net cash generated from/(used in) financing activities	融資活動所得/(所用)現金淨額	57,162	(1,584)
		<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等值物增加/(減少)淨額</b>	18,090	(31,593)
		<hr/>	<hr/>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>於年初的現金及現金等值物</b>	48,515	82,132
		<hr/>	<hr/>
Effect of foreign currency exchange rate changes	外幣匯率變動的影響	(92)	(2,024)
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>於年終的現金及現金等值物</b>	66,513	48,515
		<hr/>	<hr/>
<b>Analysis of the balances of cash and cash equivalents</b>	<b>現金及現金等值物結餘分析</b>		
Cash and bank balances	現金及銀行結餘	69,421	51,474
Bank overdrafts	銀行透支	(2,908)	(2,959)
		<hr/>	<hr/>
		66,513	48,515
		<hr/>	<hr/>

The accompanying notes form an integral part of these consolidated financial statements.  
隨附的附註構成此等綜合財務報表一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 9 December 2009 with limited liability. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of the Group's principal place of business is located at No. 28 Xinfeng Road, Xinfeng Industrial Park, Fangqian Town, New District, Wuxi City, Jiangsu Province, the People's Republic of China (the "PRC"). Its parent and ultimate holding company is China Automotive Interior Decoration Holdings Limited (incorporated in Cayman Islands).

The principal activity of the Company is investment holding. The Group is principally engaged in the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts and other parts and trading of rubber and garment accessories.

The consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousands, except when otherwise indicated.

The shares of the Company were listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited ("GEM") on 29 September 2010. On 25 August 2014, the Company transferred the listing of its shares from GEM to the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange").

### 1. 一般資料

本公司於二零零九年十二月九日於開曼群島註冊成立為有限公司。本公司註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本集團的主要營業地點位於中華人民共和國(「中國」)江蘇省無錫市新區坊前鎮新豐工業園新風路28號。其母公司及最終控股公司為中國汽車內飾集團有限公司(於開曼群島註冊成立)。

本公司主要業務為投資控股。本集團主要從事製造及銷售用於汽車內飾件及其他部分的無紡布產品以及買賣橡膠及成衣配件。

除另有註明者外，綜合財務報表以人民幣(「人民幣」)呈列，而所有價值均調至最接近的千元。

本公司股份於二零一零年九月二十九日在香港聯合交易所有限公司創業板(「創業板」)上市。於二零一四年八月二十五日，本公司股份已由香港聯合交易所有限公司(「聯交所」)創業板轉往主板上市。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

In the current year, the Group has adopted all of the new and revised standards, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2014.

In the current year, the Group has applied, for the first time, the following new standard, amendments and interpretations (“new HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which are effective for the Company’s financial year beginning 1 January 2014. A summary of the new HKFRSs are set out as below:

Amendments to HKFRS 10, Investment Entities  
HKFRS 12 and HKAS 27

Amendments to HKAS 32 Offsetting Financial Assets and  
Financial Liabilities

Amendments to HKAS 36 Recoverable Amount Disclosures  
for Non-Financial Assets

Amendments to HKAS 39 Novation of Derivatives and  
Continuation of Hedge  
Accounting

HK(IFRIC)-Int 21 Levies

The nature of the impending changes in accounting policy on adoption is described below.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團已採納與其業務有關並於二零一四年一月一日或之後開始的年度期間生效，且由香港會計師公會(「香港會計師公會」)頒佈的所有新訂及經修訂準則、修訂本及詮釋(「新香港財務報告準則」)。

於本年度，本集團已首次應用以下由香港會計師公會(「香港會計師公會」)頒佈之新訂準備、修訂本及詮釋(「新香港財務報告準則」)，乃於本公司在二零一四年一月一日開始之財政年度生效。新香港財務報告準則之概要載列如下：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本) 投資實體

香港會計準則第32號(修訂本) 抵銷金融資產及金融負債

香港會計準則第36號(修訂本) 非金融資產的可收回金額披露

香港會計準則第39號(修訂本) 衍生工具更替及對沖會計法的延續

香港(國際財務報告詮釋委員會) — 詮釋第21號 徵費

會計政策於採納時之潛在變動性質載述於下文。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

#### Amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities

The Group has applied the amendments to HKFRS 10, HKFRS 12 and HKAS 27 Investment Entities for the first time in the current year. The amendments to HKFRS 10 define an investment entity and require a reporting entity that meets the definition of an investment entity not to consolidate its subsidiaries but instead to measure its subsidiaries at fair value through profit or loss in its consolidated and separate financial statements.

To qualify as an investment entity, a reporting entity is required to:

- obtain funds from one or more investors for the purpose of providing them with investment management services;
- commit to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- measure and evaluate performance of substantially all of its investments on a fair value basis.

Consequential amendments have been made to HKFRS 12 and HKAS 27 to introduce new disclosure requirements for investment entities.

As the Company is not an investment entity (assessed based on the criteria set out in HKFRS 10 as at 1 January 2014), the application of the amendments has had no impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

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

#### 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號投資實體(修訂本)

本集團於本年度首次應用香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號「投資實體」修訂本。香港財務報告準則第10號修訂本對投資實體作出界定，並要求符合投資實體定義之報告實體不要綜合計入其附屬公司，惟須於其綜合及獨立之財務報表內以按公平值列賬並在損益內處理之方式計量其附屬公司。

為符合資格成為投資實體，報告實體須：

- 就向一名或多名投資者提供投資管理服務而從彼等取得資金；
- 向投資者承諾其業務目的乃僅為獲得資本增值回報、投資收入或同時獲得兩者而投資資金；及
- 按公平值基準計量及評估其絕大部分投資表現。

香港財務報告準則第12號及香港會計準則第27號已作出相應修訂，以引入有關投資實體之新披露規定。

由於本公司並非投資實體(於二零一四年一月一日根據香港財務報告準則第10號所載之準則作出評估)，故應用有關修訂對本集團綜合財務報表內所作披露或已確認之金額並無影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

#### Amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities

The Group has applied the amendments to HKAS 32 Offsetting Financial Assets and Financial Liabilities for the first time in the current year. The amendments to HKAS 32 clarify the requirements relating to the offset of financial assets and financial liabilities. Specifically, the amendments clarify the meaning of 'currently has a legally enforceable right of set-off' and 'simultaneous realisation and settlement'.

The amendments have been applied retrospectively. As the Group does not have any financial assets and financial liabilities that qualify for offset, the application of the amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements. The Group has assessed whether certain of its financial assets and financial liabilities qualify for offset based on the criteria set out in the amendments and concluded that the application of the amendments has had no impact on the amounts recognised in the Group's consolidated financial statements.

#### Amendments to HKAS 36 Recoverable Amount Disclosures for Non-Financial Assets

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

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

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

#### 香港會計準則第32號(修訂本) — 抵銷金融資產及金融負債

本集團於本年度首次採納香港會計準則第32號修訂本抵銷金融資產及金融負債。香港會計準則第32號修訂本釐清現行有關抵銷金融資產及金融負債要求的應用事宜。具體而言，修訂本釐清「目前有法律上可執行的抵銷權利」及「同時變現與清償」的意思。

該等修訂本已作追溯調整。由於本集團並無擁有任何合資格作抵銷之金融資產及金融負債，採納該等修訂本將不會對本集團綜合財務報表之披露或確認之金額造成任何影響。本集團已根據修訂本所載的標準評估其若干金融資產及金融負債是否符合資格作抵銷，並判定應用修訂本不會對於本集團綜合財務報表內所確認金額造成任何影響。

#### 香港會計準則第36號(修訂本) — 非金融資產的可收回金額披露

本集團於本年度首次採納香港會計準則第36號修訂本非金融資產的可收回金額披露。香港會計準則第36號修訂本在相關現金生產單位(現金產生單位)並無減值或減值撥回之情況下，取消須披露獲分配商譽或其他無固定可使用年期無形資產之現金產生單位可收回金額之規定。此外，有關修訂引入額外披露要求適用於當資產或現金產生單位之可收回金額為按其公平值減出售成本釐定時。該等新披露要求包括公平值層級、主要假設及估值技術，與香港財務報告準則第13號 — 公平值計量所要求之披露一致。

採納該等修訂將不會對本集團綜合財務報表之披露造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

#### Amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting

The Group has applied the amendments to HKAS 39 Novation of Derivatives and Continuation of Hedge Accounting for the first time in the current year. The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative designated as a hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative designated as a hedging instrument arising from the novation should be included in the assessment and measurement of hedge effectiveness.

The amendments have been applied retrospectively. The Group does not have any derivatives that are subject to novation.

#### HK(IFRIC) — Int 21 Levies

The Group has applied HK(IFRIC) — Int 21 Levies for the first time in the current year. HK(IFRIC) — Int 21 addresses the issue as to when to recognise a liability to pay a levy imposed by a government. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

HK(IFRIC) — Int 21 has been applied retrospectively. The application of this Interpretation has had no material impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

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

#### 香港會計準則第39號(修訂本) — 衍生工具更替及對沖會計法的延續

本集團於本年度首次採納香港會計準則第39號修訂本衍生工具更替及對沖會計法的延續。香港會計準則第39號之修訂規定，解除於衍生對沖工具在若干情況下被更替時終止對沖會計法之規定。修訂亦闡明，因更替引致之衍生對沖工具公平值之任何變動均須計入對沖效果評估。

該等修訂已作追溯調整。本集團並無擁有任何需結算之衍生工具。

#### 香港(國際財務報告詮釋委員會) — 詮釋第21號徵費

本集團於本年度首次採納香港(國際財務報告詮釋委員會) — 詮釋第21號徵費。香港(國際財務報告詮釋委員會) — 詮釋第21號解決何時確認負債以支付政府徵收的徵費問題。釋界定徵費為立法所鑑定者，並說明導致負債的責任事件為觸發支付徵費的活動。詮釋亦提供了應如何計算不同徵費安排之指引，特別是其澄清了經濟強制或以持續經營基準編製財務報表均不意味著一個實體目前負有支付徵費的責任而有關責任將會因為在未來期間經營而被觸發。

香港(國際財務報告詮釋委員會) — 詮釋第21號已作追溯調整。採納該等詮釋將不會對本集團綜合財務報表之披露或確認之金額造成任何影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

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

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of Interest in Joint Operations <sup>5</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>5</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>4</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>5</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>5</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>6</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>4</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

<sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with early application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

<sup>4</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>6</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團並無應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	客戶合同收入 <sup>3</sup>
香港財務報告準則第11號(修訂本)	收購共同經營權益的會計法 <sup>5</sup>
香港會計準則第16號及香港會計準則第38號(修訂本)	折舊與攤銷的可接受方法的澄清 <sup>5</sup>
香港會計準則第16號及香港會計準則第41號(修訂本)	農業：生產性植物 <sup>5</sup>
香港會計準則第19號(修訂本)	界定福利計劃：僱員供款 <sup>4</sup>
香港會計準則第27號(修訂本)	單獨財務報表之權益法 <sup>5</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司及合營公司之間的銷售及財產 <sup>5</sup>
香港財務報告準則(修訂本)	二零一零年至二零一二年週期香港財務報告準則的年度改進 <sup>6</sup>
香港財務報告準則(修訂本)	二零一一年至二零一三年週期香港財務報告準則的年度改進 <sup>4</sup>
香港財務報告準則(修訂本)	二零一二年至二零一四年週期香港財務報告準則的年度改進 <sup>5</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效，並可提前應用。

<sup>2</sup> 於二零一六年一月一日或以後開始之首個年度香港財務報告準則財務報表生效，並可提前應用。

<sup>3</sup> 於二零一七年一月一日或之後開始的年度期間生效，並可提前應用。

<sup>4</sup> 於二零一四年七月一日或之後開始的年度期間生效，並可提前應用。

<sup>5</sup> 於二零一六年一月一日或之後開始的年度期間生效，並可提前應用。

<sup>6</sup> 於二零一四年七月一日或之後開始的年度期間生效，並可提前應用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

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

The Group is in the process of assessing the potential impact of the above new and revised HKFRSs upon initial application but is not yet in a position to state whether the above HKFRSs will have a significant impact on the Group’s and the Company’s results of operations and financial position.

The directors of the Company anticipate that the application of other HKFRSs will have no material impact on the results and the financial positions of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable HKFRSs, which is a collective term that includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations (the “Interpretations”) issued by the HKICPA and accounting principles generally accepted in Hong Kong, in addition, the consolidated financial statements include applicable disclosures required by the Hong Kong Companies Ordinance and by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (the “GEM Listing Rules”).

The consolidated financial statements have been prepared on the historical cost basis, except certain financial instruments are stated at their fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本集團現正評估以上新訂及經修訂香港財務報告準則於初次應用時的可能影響，惟尚未能確定以上香港財務報告準則是否將對本集團及本公司的經營業績及財務狀況構成重大影響。

本公司董事預期應用其他香港財務報告準則對本集團之業績及財務狀況不會構成重大影響。

## 3. 主要會計政策

編製該等綜合財務報表應用之主要會計政策載列如下。除另有註明者外，該等政策在所呈列之所有年度內貫徹應用。

### 編製基準

綜合財務報表根據所有適用香港財務報告準則編製，該準則為包括所有適用個別香港財務報告準則、由香港會計師公會頒佈的香港會計準則(「香港會計準則」)及詮釋(「詮釋」)以及香港公認會計原則。此外，綜合財務報表包括香港公司條例及聯交所創業板證券上市規則(「創業板上市規則」)的適用披露規定。

除若干金融工具按其公平值呈列外，綜合財務報表按歷史成本基準編製。歷史成本一般以換取資產所付代價的公平值為基準。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRSs requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of HKFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 4 to the consolidated financial statements.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests have a deficit balance.

#### 編製基準(續)

編製符合香港財務報告準則的財務報表需要管理層作出影響政策應用以及資產、負債及收支呈報金額的判斷、估計及假設。該等估計及相關假設均按以往經驗及其他在有關情況下被認為合適的因素為依據。倘並無其他現成數據可供參考，則會採用該等估計及假設作為判斷有關資產及負債賬面值的基礎。實際結果可能與該等估計不同。

該等估計及其相關假設會作持續檢討。倘修訂會計估計僅會影響修訂估計的期間，則有關修訂於該期間確認；倘修訂會影響當前及未來的期間，則會在作出修訂及未來的期間確認。

管理層在應用香港財務報告準則時作出對財務報表及估計造成重大影響，且很大機會導致下個年度作出重大調整的判斷，於綜合財務報表附註4討論。

#### 綜合賬目基準

綜合財務報表載入本公司及本公司(其附屬公司)控制之實體(包括特殊目的實體)之財務報表。倘本公司擁有支配一間實體之財務及經營政策以從其業務中獲取利益的權力，則本公司已取得控制權。

年內所收購或出售附屬公司之收入及開支自收購生效日期起至出售生效日期(倘適用)止在綜合損益及其他全面收益表列賬。附屬公司之全面收益總額歸本公司擁有人及非控股權益所有，即使此舉導致非控股權益結餘出現虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e. reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or a jointly controlled entity.

#### 綜合賬目基準(續)

如有需要，本集團會對附屬公司之財務報表作出調整，使其會計政策與本集團其他成員公司所採用者一致。

所有集團內交易、結餘、收入及開支於綜合賬目時悉數對銷。

#### 本集團於現有附屬公司之擁有人權益變動

並無導致本集團失去附屬公司控制權之本集團於附屬公司之擁有人權益變動，按權益交易入賬。本集團之權益及非控股權益的賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益數額的調整額與已付或已收代價之公平值兩者間之差額，直接於權益確認，歸本公司擁有人所有。

當本集團失去附屬公司的控制權時，出售損益計算為(i)所收取代價及任何保留權益的公平值總額與(ii)附屬公司資產(包括商譽)及負債以及任何非控股權益的先前賬面值之間的差額。倘附屬公司若干資產乃按重估金額或公平值計量，而相關的累計損益已於其他全面收益確認及於權益累計，則先前於其他全面收益確認及於權益累計的金額，應如同本公司已直接出售該相關資產入賬處理，即重新分類至損益或直接轉撥至保留盈利。在前附屬公司中保留的任何投資於失去控制權當日的公平值應被視作按照香港會計準則第39號金融工具：確認及計量初始確認時的公平值，或(倘適用)作為在聯營公司或共同控制實體中的投資的初始確認成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Business combination

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

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

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

#### 業務合併

業務收購採用收購法入賬。於業務合併轉讓的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團對被收購方原擁有人產生的負債及本集團於交換被收購方的控制權所發行的股權於收購日期的公平值的總和。與收購事項有關的成本一般於產生時在損益確認。

於收購日期，所收購的可識別資產及所承擔的負債按其公平值確認，惟下列情況除外：

- 遞延稅項資產或負債，以及有關僱員福利安排的資產或負債，乃根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 有關被收購方以股份支付的安排或訂立以取代被收購方以股份支付的安排的本集團以股份支付的安排的負債或股本工具，乃於收購日期根據香港財務報告準則第2號以股份支付的款項計量；及
- 根據香港財務報告準則第5號持作出售非流動資產及已終止業務分類為持作出售的資產(或出售組別)乃根據該準則計量。

商譽乃按所轉讓代價、於被收購方的任何非控股權益的金額及收購方先前所持有被收購方股權(如有)的公平值總和超出所收購的可識別資產及所承擔負債於收購日期的淨額的部分計量。倘經重新評估後，於所收購的可識別資產及所承擔負債於收購日期的淨額超出所轉讓代價、於被收購方任何非控股權益的金額及收購方先前持有被收購方權益(如有)的公平值總和，則差額即時於損益中確認為議價收購收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Business combination (Continued)

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

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

#### Subsidiaries

A subsidiary is a company in which the Company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

#### 業務合併(續)

屬現時擁有權益且於清盤時讓持有人有權按比例攤佔實體淨資產的非控股權益，可初步按公平值或非控股權益應佔被收購方可識別淨資產的已確認金額比例計量。計量基準視乎每項交易而作出選擇。其他種類的非控股權益乃按其公平值或(如適用)另一項香港財務報告準則規定的基準計量。

當本集團於業務合併中轉讓的代價包括或然代價安排產生的資產或負債，或然代價按其收購日期公平值計量並計入於業務合併中所轉讓代價的一部分。或然代價的公平值變動如適用符合計量期間調整，則作出追溯調整，並對商譽作出相應調整。計量期間調整為於「計量期間」(不得超過收購日期起計一年)就於收購日期存在的事實及情況獲得的其他資料產生的調整。

或然代價公平值變動如不適用計量期間調整，則其後的會計處理取決於或然代價如何分類。分類為權益的或然代價不會於其後呈報日期重新計量，而其後結算於權益內入賬。分類為資產或負債的或然代價根據香港會計準則第39號或香港會計準則第37號撥備、或然負債及或然資產(如適用)於其後呈報日期重新計量，而相應的盈虧於損益內確認。

#### 附屬公司

附屬公司指由本公司直接或間接控制過半數投票權、擁有支配其財務及經營政策、委任或罷免大部分董事會成員或以多數票在董事會會議上投票的權力的公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Subsidiaries (Continued)

Investments in subsidiaries are included in the Company's statement of financial position at cost less any impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

#### Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

The Group's share of post-acquisition profit or loss is recognised in the consolidated statement of profit or loss and other comprehensive income, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to share of profit/(loss) of associates in the consolidated statement of profit or loss and other comprehensive income.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 附屬公司(續)

於附屬公司之投資按成本扣除任何減值虧損於本公司之財務狀況表列賬。該等附屬公司之業績乃按本公司已收及應收股息列賬。

#### 聯營公司

聯營公司指本集團對其有重大影響但無控制權的所有實體，一般而言，指持有一間實體20%至50%附帶投票權的股份。於聯營公司的投資乃以權益會計法入賬。根據權益法，投資乃初步按成本確認，而賬面值會予以上調或下調，以確認投資者於收購日期後應佔被投資公司的損益。本集團於聯營公司的投資包括於收購時已識別的商譽。

本集團應佔收購後損益於綜合損益及其他全面收益表確認，而其應佔收購後其他全面收益的變動在其他全面收益內確認，並對投資的賬面值作相應調整。倘本集團應佔聯營公司的虧損相等於或超過其於聯營公司的權益(包括任何其他無抵押應收款項)，則本集團不會確認進一步虧損，除非本集團代聯營公司承擔法律或推定責任或支付款項。

本集團於各報告日期釐定是否有任何客觀憑證顯示聯營公司的權益出現減值。倘出現減值，本集團會計算減值金額，即該聯營公司的可收回金額與其賬面值之間的差額，並在綜合損益及其他全面收益表內應佔聯營公司溢利/(虧損)部分確認此金額。

本集團與其聯營公司之間的上游及下游交易所產生的損益於本集團的財務報表內確認，惟僅以非關聯投資者於聯營公司的權益為限。未變現虧損亦會對銷，除非交易提供憑證顯示所轉讓資產出現減值。本公司已對聯營公司的會計政策作出必要修訂，以確保與本集團所採納的政策一致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition

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

Revenue from sales of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyers, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold.

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

Technical support income is recognised when the technical support services are rendered.

#### Leasing

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

#### The Group as lessee

Assets held under finance assets are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the consolidated statement of profit or loss and other comprehensive income.

Rental payable under operating leases are charged to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the terms of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

#### The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

### 3. 主要會計政策(續)

#### 收入確認

收入按已收或應收代價之公平值計量，及指在日常業務過程中出售貨品之應收款項(扣除折扣及銷售相關稅項)。

銷售貨品的收入於貨品所有權的重大風險及回報轉移至買方時確認，惟本集團既不參與一般與所有權相關的管理權，亦無實際控制所出售貨品。

利息收入採用實際利息法按時間比例基準確認。

技術支援收入於提供技術支援服務時確認。

#### 租賃

凡租賃條款將擁有權的絕大部分風險及回報轉移予承租人之租賃，均列作融資租賃。所有其他租賃則列作經營租賃。

#### 本集團作為承租人

於融資資產項下持有之資產在租賃開始時按公平值或最低租賃款項現值(以較低者為準)確認為本集團資產。欠出租人之相應債務於綜合財務狀況表中計入融資租賃承擔。租賃款項於財務費用及租賃承擔減額間分配，以在債務結餘得出統一利率。財務費用直接在綜合損益及其他全面收益表內扣除。

經營租賃下之應付租金於相關租賃期內以直線法在綜合損益及其他全面收益表內扣除。作為訂立經營租賃獎勵金之已收及應收利益於租賃期內以直線法確認為租金開支減額。

#### 本集團作為出租人

根據融資租賃應收承租人之款額按本集團於該等租約之投資淨額列作應收款項。融資租賃收入分配予各會計期間，以反映本集團就該等租賃尚餘投資淨額之固定回報率。

經營租賃之租金收入乃按相關租約年期以直線法確認。於磋商及安排經營租賃引起之初步直接成本乃加至租賃資產之賬面值，並按租約年期以直線法確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Leasehold land for own use

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

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

#### Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

The cost of an asset 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 the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

#### 自用租賃土地

當租賃包括土地及樓宇部分，除非顯然兩部分均為經營租賃(在該情況下，整項租賃分類為經營租賃)，否則本集團根據對各部分的擁有權所承擔的絕大部分風險及回報是否已轉移本集團進行的評估，獨立評估各部分分類為融資或經營租賃。具體而言，最低租賃款項(包括任何一次性預付款)乃按租賃開始時租賃的土地部分及樓宇部分中租賃權益的相對公平值比例，在土地及樓宇部分之間作出分配。

倘能可靠地分配租賃費用，則列作經營租賃的租賃土地的權益將作為「預付土地租賃款項」於綜合財務狀況表列賬，並按租賃年期以直線法攤銷。倘不能可靠地分配土地及樓宇部分的租賃款項，整項租賃一般分類為融資租賃，並作為物業、廠房及設備列賬。

#### 物業、廠房及設備

所有物業、廠房及設備按成本減累計折舊及減值虧損列賬。

資產的成本包括購買價格及任何令資產達致其運作狀況及運往現址作擬定用途的直接成本。物業、廠房及設備投入運作後產生的開支，例如維修及保養開支，一般於產生期間自綜合損益及其他全面收益表中扣除。倘可清楚顯示該項支出會導致預期待日後使用物業、廠房及設備所得的經濟利益增加，則該項支出將被資本化為該資產的附加成本。物業、廠房及設備之折舊就其估計可使用年期使用直線法計提撥備，以撇銷其成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

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

Depreciation is provided to write off the cost of property, plant and equipment, using the straight line method, over their estimated useful lives. The principal useful lives are as follows:

Building	30 years
Plant and machinery	12 years
Motor vehicles	8 years
Furniture, fixtures and equipment	6 years
Leasehold improvements	5 years

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

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

The gain or loss arising from disposal of an asset is determined as the difference between the net sale proceeds and the carrying amount of the relevant asset and is recognised in the consolidated statement of profit or loss and other comprehensive income.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account their estimated residual value, using the straight-line method.

#### 物業、廠房及設備(續)

物業、廠房及設備之折舊就其估計可使用年期使用直線法計提撥備，以撇銷其成本。主要可使用年期如下：

樓宇	30年
廠房及機器	12年
汽車	8年
傢俬、裝置及設備	6年
租賃物業裝修	5年

可使用年期及折舊方法於各報告期末進行檢討及調整(如適用)。

在建工程指在建租賃物業裝修以及待安裝之廠房及機器，按成本減減值虧損列賬。有關資產於可供使用時方計算折舊。

出售資產所產生之收益或虧損釐定為出售所得款項淨額與有關資產賬面值兩者間之差額，及於綜合損益及其他全面收益表確認。

#### 投資物業

投資物業指持作賺取租金及/或資本升值之物業(包括持作該目的之建設中物業)。投資物業初步按成本(包括交易開支)計量。於初步確認後，投資物業按公平值計量。所有本集團根據經營租賃持作之賺取租金或資本升值之物業權益以投資物業入賬。

投資物業初步按成本(包括任何直接產生開支)計量。於初步確認後，投資物業乃按成本減其後累計折舊及任何累計減值虧損列賬。折舊乃按投資物業之估計可使用年期並計及其估計剩餘價值後以直線法撇銷其成本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Investment properties (Continued)

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

#### Inventories

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

#### Trade and other receivables

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

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

#### 投資物業(續)

投資物業於出售、永久停用及預期出售不會帶來未來經濟利益時終止確認。終止確認物業所產生任何收益或虧損乃按出售所得款項淨額與資產賬面值之差額計算，於該物業終止確認之期間內計入損益。

#### 存貨

存貨按成本與可變現淨值兩者之較低者列賬。成本以加權平均基準計算。製成品及在製品之成本包括原材料、直接勞工及所有生產經常性開支之適當部分以及(如適用)承包費。可變現淨值按日常業務之估計售價減所有進行銷售估計所需之成本計算。

#### 貿易及其他應收款項

貿易及其他應收款項為附有固定或可釐定支付款項，且並無在活躍市場報價之非衍生金融資產，並於初始確認時按公平值入賬，其後使用實際利息法按攤銷成本減去減值撥備釐定。倘有客觀證據顯示本集團將不能根據應收款項的原有限期收取所有到期金額，則會就貿易及其他應收款項作出減值撥備。撥備金額乃應收款項賬面值與估計未來現金流量現值的差額，按初始確認時計算之實際利率貼現。撥備金額於損益內確認。

於往後期間，倘應收款項之可收回金額增加可與確認減值後所發生之事件客觀相連，則撥回減值虧損並於損益內確認，惟於撥回減值當日之應收款項賬面值不得超過倘並無確認減值的攤銷成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of assets (other than goodwill, intangible assets with indefinite lives)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

#### Taxation

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

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

Deferred tax is recognised on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liabilities method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, and deferred tax assets are recognised to the extent that it is probable that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of the other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 3. 主要會計政策(續)

#### 資產減值(商譽及具無限年期的無形資產除外)

於各報告期末，本集團均會審閱其有形及無形資產的賬面值，以釐定資產是否出現減值虧損跡象。倘估計資產的可收回金額少於其賬面值，則資產賬面值減少至其可收回金額。減值虧損即時確認為開支。

倘減值虧損其後撥回，則資產的賬面值增加至經修訂的估計可收回金額，惟所增加的賬面值不得超過倘資產於過往年度並無確認減值虧損而釐定的賬面值。所撥回的減值虧損即時確認為收入。

#### 稅項

所得稅開支指應付即期稅項及遞延稅項的總和。

應付即期稅項乃按年內應課稅溢利計算。由於應課稅溢利不包括其他年度應課稅或可扣稅收入或開支，且不包括非應課稅及可扣稅的項目，故與綜合損益及其他全面收益表所呈報的溢利有所不同。本集團的即期稅項負債乃按報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃按財務報表內資產及負債賬面值與計算應課稅溢利所用的相應稅基的差額予以確認，並採用資產負債表負債法入賬。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，以致出現可扣稅暫時差額時確認，而遞延稅項資產乃於可能出現應課稅溢利，以致可扣稅暫時差額可予動用時確認。若於一項交易中，因商譽或初步確認(業務合併時除外)其他資產及負債而引致的暫時差額不影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference will not reverse in the foreseeable future.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to consolidated statement of profit or loss and other comprehensive income except when it relates to items charged or credited directly or equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the entity intends to settle its current tax assets and liabilities on a net basis.

#### Financial instruments

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

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

#### 稅項(續)

遞延稅項負債乃就於附屬公司的投資所產生的應課稅暫時差額確認，惟倘本集團能夠控制暫時差額的撥回將不會於可見將來撥回則作別論。

遞延稅項資產的賬面值於各報告期末作檢討，並於不再可能有足夠應課稅溢利收回全部或部分資產時作調減。

遞延稅項乃按預期於負債清償或資產變現期間應用的稅率計算。遞延稅項乃於綜合損益及其他全面收益表扣除或計入，惟有關直接扣除或計入之項目或權益的遞延稅項則除外，在此情況下，遞延稅項亦會於權益中處理。

遞延稅項資產及負債於其有關同一稅務機關所徵收的所得稅且實體擬以淨額償付其即期稅項資產及負債時予以抵銷。

#### 金融工具

當本集團成為有關工具合約規定之一方時，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債按公平值初步計量。收購或發行金融資產及金融負債(按公平值於損益列賬之金融資產及金融負債除外)直接應佔的交易成本乃於初始確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值內扣除(視適用情況而定)。收購按公平值於損益列賬的金融資產或金融負債直接應佔的交易成本即時於綜合損益及其他全面收益表確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial assets

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

#### Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

#### Financial assets at FVTPL

Financial assets are classified as at FVTPL when the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

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

### 3. 主要會計政策(續)

#### 金融資產

本集團之金融資產分類為貸款及應收款項以及按公平值於損益列賬(「按公平值於損益列賬的金融資產」)的金融資產。有關分類乃取決於金融資產的性質及目的，並會於初步確認時釐定。所有一般購買或出售之金融資產乃按交易日基準確認及取消確認。一般購買或出售指對須按市場所在地規則或慣例所確定時限內交付資產之金融資產之購買或出售。

#### 實際利息法

實際利息法乃計算債務工具攤銷成本以及於相關期間分配利息收入的方法。實際利率乃在債務工具的預計年期或(如適用)較短期間內，將估計未來現金收入(包括構成實際利率部分的所有已付或已收費用及利率差價、交易成本及其他溢價或折讓)準確貼現至初步確認時的賬面淨值的利率。

除分類為按公平值於損益列賬的金融資產外，債務工具的收入乃按實際利息基準確認。

#### 按公平值於損益列賬的金融資產

當金融資產為持作買賣或指定為按公平值於損益列賬，則分類為按公平值於損益列賬。

金融資產於下列情況下分類為持作買賣：

- 其主要用作於近期內出售而購入；或
- 於初步確認時，其為本集團共同管理的已識別金融工具組合的一部分及具有最近的短期盈利實際模式；或
- 其為非指定及用作對沖工具的衍生工具。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Financial assets at FVTPL (Continued)

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKAS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the "other income".

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At the end of each reporting period subsequent to initial recognition, loans and receivables are carried at amortised cost using the effective interest method, less any identified impairment losses.

#### Financial instruments (續)

##### 金融資產(續)

##### 按公平值於損益列賬的金融資產(續)

金融資產(持作買賣金融資產除外)可於下列情況下於初步確認時指定為按公平值於損益列賬:

- 該指定消除或大幅減少可能會出現的計量或確認方面的一致性;或
- 該金融資產構成根據本集團制定的風險管理或投資策略管理及以公平值基準評估表現的一組金融資產或金融負債或金融資產及金融負債組合的一部分,而且有關分組的資料乃按該基準向內部提供;或
- 其構成包含一項或多項內含衍生工具的合約的一部分,而香港會計準則第39號金融工具:確認及計量允許將整個組合合約(資產或負債)指定為按公平值於損益列賬。

按公平值於損益列賬的金融資產乃按公平值列賬,而重新計量產生的任何盈虧則於損益確認。於損益確認的盈虧淨額包括就金融資產所賺取的任何股息或利息,並列入「其他收益」項下。

##### 貸款及應收款項

貸款及應收款項為具有固定或可釐定付款而並無在活躍市場報價的非衍生金融資產。於初始確認後各報告期末,貸款及應收款項使用實際利息法按攤銷成本減任何已識別減值虧損列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables (Continued)

An impairment loss is recognised in consolidated statement of profit or loss and other comprehensive income when there is objective evidence that the asset is impaired, and is measured as the difference between the assets' carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment losses were recognised, subject to a restriction that the carrying amount of the asset at the date the impairment losses reversed do not exceed what the amortised cost would have been had the impairment losses not been recognised.

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The Group's financial liabilities are generally classified into other financial liabilities. The accounting policies adopted in respect of financial liabilities and equity instruments are set out below.

##### Other financial liabilities

Other financial liabilities are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

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

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

#### 金融工具(續)

##### 金融資產(續)

##### 貸款及應收款項(續)

當有客觀證據證明資產已減值，減值虧損於綜合損益及其他全面收益表內確認，且計量為資產賬面值與按原實際利率貼現之估計未來現金流量現值間之差額。於往後期間，倘資產的可收回金額增加可與確認減值後所發生之事件客觀相連，則撥回減值虧損，惟於撥回減值虧損當日之資產賬面值不得超過倘並無確認減值虧損之攤銷成本。

##### 金融負債及權益

集團實體發行的金融負債及股本工具乃根據所訂立合約安排的內容以及金融負債及股本工具的定義分類。

股本工具乃證明本集團扣除其所有負債後的資產中擁有剩餘權益的任何合約。本集團的金融負債一般分類為其他金融負債。下文載列就金融負債及股本工具採納的會計政策。

##### 其他金融負債

其他金融負債其後採用實際利息法按攤銷成本計量。

##### 股本工具

本公司發行的股本工具經扣除直接發行成本後按已收所得款項入賬。

##### 衍生金融工具

衍生工具以衍生工具合約簽訂日期之公平值作初步確認，其後則以各報告期末之公平值重新計量。所產生之收益或虧損將即時於損益內確認，惟倘該衍生工具乃指定而有效之對沖工具，則在此情況下，於損益內確認之時間取決於對沖關係之性質。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Financial instruments (Continued)

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of the obligation under the contract, as determined in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and the cumulative gain or loss that had been recognised directly in equity is recognised in consolidated statement of profit or loss and other comprehensive income.

Financial liabilities are removed from the Group's consolidated statement of financial position when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in consolidated statement of profit or loss and other comprehensive income.

#### 金融工具(續)

##### 財務擔保合約

財務擔保合約為規定發出人支付指定金額，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受之損失。

由本集團發出之財務擔保合約初步按公平值計算，而倘並非指定為按公平值於損益列賬，則其後按以下各項之較高者計量：

- 根據香港會計準則第37號撥備、或然負債及或然資產釐定之合約項下責任金額；及
- 初步確認金額減(倘適用)根據收入確認政策確認之累計攤銷。

##### 取消確認

倘從資產收取現金流量之權利屆滿，或金融資產已轉讓及本集團轉讓金融資產擁有權之絕大部分風險及回報，則金融資產將取消確認。於取消確認金融資產時，資產賬面值與已收代價及已直接於權益確認之累計損益兩者總和間之差額將於綜合損益及其他全面收益表確認。

就金融負債而言，於有關合約之特定責任獲解除、取消或到期時，金融負債將自本集團的綜合財務狀況表移除。取消確認之金融負債賬面值與已付或應付代價兩者間之差額於綜合損益及其他全面收益表確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Current assets and liabilities

Current assets are expected to be realised within twelve months of the end of the reporting period or in the normal course of the Group's operating cycle. Current liabilities are expected to be settled within twelve months of the end of the reporting period or in the normal course of the Group's operating cycle.

#### Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. A contingent asset is not recognised but is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

#### Foreign currencies

##### i. Functional and presentation currency

Items included in the financial statements of each of the companies now comprising the Group are measured using the currency of the primary economic environment in which the company operates (the "functional currency"). The consolidated financial statements are presented in Renminbi, which is the Company's presentation currency and the functional currency of the principal operating subsidiary of the Group. The functional currency of the Company is Hong Kong dollars. The directors consider that choosing Renminbi as the presentation currency best suits the needs of the shareholders and investors.

#### 流動資產及負債

流動資產預期於報告期末起計十二個月內或於本集團營運週期之一般過程中變現。流動負債預期於報告期末起計十二個月內或於本集團營運週期之一般過程中償付。

#### 或然負債及或然資產

或然負債指因過往事件而可能引起的責任，該等責任須就某宗或多宗本集團不能完全控制的事件會否於日後發生方予以確認。或然負債亦可能因過往事件引致現有責任，惟由於可能不需要經濟資源流出，或責任金額不能可靠地計量而未有確認。或然負債不會被確認，惟會在綜合財務報表附註內披露。倘資源流出的可能性改變而導致可能出現資源流出時，則該等負債將確認為撥備。

或然資產指因過往事件而可能產生的資產，該等資產須就某宗或多宗本集團不能完全控制的事件會否於日後發生方予以確認。或然資產不會被確認，惟會於經濟利益可能流入時在綜合財務報表附註內披露。倘可實質確認流入，該等資產將予以確認。

#### 外幣

##### i. 功能及呈列貨幣

現時組成本集團各公司之財務報表所含項目乃按公司經營之主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列，而港元為本公司之呈列貨幣以及本集團主要經營附屬公司之功能貨幣。本公司的功能貨幣是港元。董事認為，選擇人民幣作為呈列貨幣乃最為符合股東及投資者的需求。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Foreign currencies (Continued)

##### ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss and other comprehensive income.

Translation differences on non-monetary financial assets and liabilities are reported as part of their fair value gain or loss.

##### iii. Group companies

The results and financial positions of all the companies now comprising the Group (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) Assets and liabilities are translated at the closing rate;
- (b) Income and expenses are translated at average exchange rates; and
- (c) All resulting exchange differences are recognised as a separate component of equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are taken to owners' equity. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in the consolidated statement of profit or loss and other comprehensive income as part of the gain or loss on sale.

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

#### 外幣(續)

##### ii. 交易及結餘

外幣交易以交易日期現行匯率換算為功能貨幣。來自償付該等交易及按年末匯率換算以外幣計值之貨幣資產及負債之外匯收益及虧損於綜合損益及其他全面收益表確認。

非貨幣金融資產及負債之換算差額按部分公平值收益或虧損入賬。

##### iii. 集團公司

功能貨幣與呈列貨幣不同之現時組成本集團所有公司(當中並無嚴重通脹經濟地區之貨幣)之業績及財務狀況乃按下列方式換算為呈列貨幣：

- (a) 資產及負債按收市匯率換算；
- (b) 收入及開支按平均匯率換算；及
- (c) 所有因此而產生之匯兌差額確認為獨立權益部分。

於綜合賬目時，換算海外業務投資淨值以及借款及指定為對沖該等投資之其他貨幣工具產生之匯兌差額納入擁有人權益。出售海外業務時，於權益記錄的匯兌差額於綜合損益及其他全面收益表確認為出售之部分收益或虧損。

收購海外實體產生之商譽及公平值調整視為海外實體之資產及負債，並按收市匯率換算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Research and development expenditure

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

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprises of cash in hand and demand deposits, and short term highly liquid investments which are readily convertible into known amounts of cash and which 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.

#### Provisions

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

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

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

#### 研究及開發支出

研究活動支出於其產生之有關期間確認為開支。

#### 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金、活期存款以及可隨時兌換為已知數額的現金及存在非重大價值變動風險而期限（一般在購入後三個月內）較短的短期高流通性投資，扣除須按要求償還並構成本集團現金管理一部分的銀行透支。

#### 撥備

倘本集團因過往事件負上現有責任（法律或推定）而可能需要本集團支付負債，及能就負債金額作出可靠估計時，則會就負債確認撥備。

作為撥備確認之金額乃對於報告期末償付現有負債所需代價之最佳估計，並經考慮負債相關之風險及不確定因素。倘使用估計償付現有負債之現金流量計量撥備，則其賬面值即為該等現金流量之現值（倘貨幣之時間價值影響重大）。

當預期用作償付撥備所需部分或全部經濟利益可從第三方收回，如可實際確認可以收回且應收款項之金額能可靠計量，則應收款項確認為資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Employee benefits

##### (i) Employee leave entitlements

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

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

##### (ii) Pension obligations

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

As stipulated by the rules and regulations of the PRC, the Company's subsidiaries registered in the PRC are required to contribute to a state-sponsored retirement plan for all its PRC employees at certain percentages of the basic salaries predetermined by the local governments. The state-sponsored retirement plan is responsible for the entire retirement benefit obligations payable to retired employees and the Group has no further obligations for the actual retirement benefit payments or other post-retirement benefits beyond the annual contributions.

##### (iii) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

#### 僱員福利

##### (i) 僱員應享假期

僱員的年假及長期服務假於僱員應享有時予以確認。截至報告期末止，因僱員所提供的服務而產生的年假及長期服務假的估計負債已計提撥備。

僱員的病假及產假於僱員休假時方會確認。

##### (ii) 養老金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員對計劃的供款乃按僱員的基本薪金的百分比計算。自損益內扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

根據中國之規則及法規，本公司在中國註冊之附屬公司須按當地政府預定之基本薪金若干百分比為所有中國僱員向國家管理之退休計劃供款。國家管理之退休計劃負責向退休僱員支付退休福利之一切責任，除每年供款外，本集團在實際退休福利付款或其他退休後福利方面並無進一步責任。

##### (iii) 終止僱用福利

終止僱用福利僅於本集團具備正式而詳細且不可撤回方案的情況下，明確顯示終止聘用或因採取自願離職措施而提供福利時，方予確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Borrowing costs

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

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

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

#### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type of class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### 借款成本

直接用作收購、建造或生產合資格資產(即需要相當長期間以達致其擬定用途或銷售的資產)的借款成本資本化為該等資產的部分成本,直至該等資產大致用作其擬定用途或銷售。

用於合資格資產的特定借款在其尚未支銷時用作暫時投資所賺取的投資收入,乃於合資格資本化的借款成本內扣除。

所有其他借款成本於產生期間在損益內確認。

#### 政府補助金

政府補助金於可合理確定本集團將遵守該等補助金附帶之條件及收取補助金時方予確認。

作為開支或已產生虧損的補償金或向本集團提供即時財務援助而成為應收款項(並無日後相關成本)的政府補助金,乃於其成為應收款項的期間在損益內確認。

#### 分部報告

經營分部及綜合財務報表所呈報各分部項目的金額,乃從為向本集團各項業務及地理位置分配資源及評估其表現而定期向本集團最高行政管理層提供的財務資料中識別。

個別重大經營分部不會合計以供財務報告之用,惟倘該等分部的產品及服務性質、生產工序性質、客戶階層類別、分銷產品或提供服務的方法以及監管環境的性質等經濟特性均屬類似,則作別論。個別不重大經營分部倘符合以上大部分條件,則可予以合計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For financial assets, other than those at fair value through profit or loss, objective evidence of impairment could include:

- (a) significant financial difficulty of the issuer or counterparty; or
- (b) default or delinquency in interest or principal payments; or
- (c) it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- (d) the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 7 to 90 days, observable changes in national or local economic conditions that correlate with default on receivables.

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

#### 金融資產減值

除按公平值於損益列賬的金融資產外，金融資產於各報告期末評估減值跡象。倘有客觀證據證明因金融資產初始確認後發生的一項或多項事件使金融資產的估計未來現金流量受影響，則金融資產被視為已減值。

除按公平值於損益列賬的金融資產外，金融資產之減值客觀證據可包括：

- (a) 發行人或對手方出現嚴重財政困難；或
- (b) 逾期支付或拖欠利息或本金；或
- (c) 貸款人有可能破產或進行財務重組；或
- (d) 因財政困難而導致該金融資產的活躍市場消失。

就若干類別之金融資產(如應收貿易款項)而言，獲評估為不會個別減值之資產其後將整體作減值評估。應收款項組合出現減值之客觀證據包括本集團過往收款經驗、組合內逾期平均信貸期(7至90天)之延遲付款數目有所增加，以及與逾期支付應收款項有關之國家或地方經濟狀況出現明顯變動。

就按攤銷成本列賬之金融資產而言，減值虧損於有客觀證據證明資產出現減值時方在損益確認，並按資產賬面值與以原實際利率貼現估計未來現金流量現值兩者間之差額計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

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

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

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

### 3. 主要會計政策(續)

#### 金融資產減值(續)

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與以類似金融資產現時市場回報率貼現估計未來現金流量現值兩者間之差額計量。該減值虧損不會於往後期間撥回。

金融資產之賬面值直接透過所有金融資產之減值虧損減少，惟應收貿易款項除外，賬面值透過使用撥備賬減少。撥備賬賬面值的變動於損益確認。倘應收貿易款項被認為不可收回，則於撥備賬撇銷。其後所收回先前撇銷的數額計入損益。

就按攤銷成本計量之金融資產而言，於往後期間，倘減值虧損之金額減少，而該減少可與確認減值虧損後發生之事件客觀相連，則先前確認之減值虧損會透過損益撥回，惟於撥回減值當日資產之賬面值不得超過倘並無確認減值之攤銷成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES 3. 主要會計政策(續)

(Continued)

#### Related parties

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

- (1) A person or entity is preparing the financial statements of the Group;
- (2) A person or a close member of that person's family is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group.
- (3) An entity is related to the Group if any of the following conditions applies:
  - (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

#### 關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (1) 有關人士或實體編製本集團的財務報表；
- (2) 下列人士或其家族與本集團有關連之近親：
  - (i) 其控制或共同控制本集團；
  - (ii) 其對本集團有重大影響力；或
  - (iii) 其為本集團或本集團母公司的主要管理層人員的成員。
- (3) 在下列任何情況下，一間實體被視為與本集團有關連：
  - (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
  - (ii) 某一實體為另一實體之聯營公司或合營公司，或為另一實體所屬集團成員之聯營公司或合營公司。
  - (iii) 實體均為同一第三方之合營公司。
  - (iv) 實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

(3) (Continued)

- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (2).
- (vii) A person identified in (2)(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).

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

### 3. 主要會計政策(續)

#### 關連方(續)

(3) (續)

- (v) 實體乃為本集團或與本集團有關之實體的僱員福利所設離職後福利計劃。倘本集團本身設有計劃，則僱主亦與本集團有關連。
- (vi) 實體受(2)所界定人士控制或共同控制。
- (vii) (2)(i)所界定人士對實體擁有重大影響力或為實體或該實體母公司之主要管理層人員。

倘關連方之間轉移資源或責任，則該交易被視為關連方交易。

### 4. 主要會計估計及判斷

於應用本集團之會計政策(其於附註3內闡述)時，本公司之董事須作出有關未能從其他來源輕易獲得之資產及負債賬面值之判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為有關之其他因素。實際業績可能不同於該等估計。

估計及相關假設乃按持續經營基準予以檢討。倘會計估計之修訂僅影響估計獲修訂之期間，則會計估計之修訂於該期間予以確認，倘若修訂影響現時及未來期間，則會計估計之修訂於現時及未來期間內予以確認。

下列為有關未來之主要假設及於報告期末時估計不確定因素之其他主要來源(其擁有導致下一個財政年度之資產及負債之賬面值出現大幅調整之重大風險)。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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### 4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### Impairment of trade receivables (Continued)

The Group makes impairment of trade receivables based on assessments of the recoverability of the trade receivables, including the current creditworthiness and the past collection history of each debtor. Impairment arises where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgment and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade receivables and doubtful debt expenses in the reporting period in which such estimate has been changed.

#### Useful lives of property, plant and equipment

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

#### Income taxes and deferred taxation

The Group is subject to income taxes in different jurisdictions. Significant judgment is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

### 4. 主要會計估計及判斷(續)

#### 應收貿易款項減值(續)

本集團根據對應收貿易款項的可收回程度所作的評估(包括每個債務方的現時信貸及過往的收取記錄)就應收貿易款項作出減值。倘事件或情況變動顯示餘款或會無法收回，則會出現減值。確認呆壞賬須作出判斷及估計。倘實際結果與原有估計存在差異，則相關差異將影響相關估計出現變動之報告期的應收貿易款項的賬面值及呆壞賬開支。

#### 物業、廠房及設備的可使用年期

本集團的管理層釐定本集團物業、廠房及設備的估計可使用年期及相關折舊開支。該估計乃以同類性質及功能的物業、廠房及設備的實際可使用年期的過往經驗為基準。倘可使用年期與先前估計不同，本集團將修訂折舊開支，或撇銷或撇減已廢棄或出售的技術上已過時或非策略性的資產。

#### 所得稅及遞延稅項

本集團須繳納若干司法權區的所得稅。於釐定所得稅撥備時，須作出重大估計。於日常業務過程中存在很多交易及計算，而最終稅項的釐定具有不確定性。倘該等事件的最終稅項結果與初始記錄的金額存在差異，則相關差異將影響作出有關釐定的報告期的所得稅及遞延稅項撥備。

倘管理層認為未來應課稅溢利將抵銷其暫時差額或稅項虧損時，有關若干暫時差額之遞延稅項資產及稅項虧損可予確認。但實際應用結果可能有所不同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

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### 4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### 4. 主要會計估計及判斷(續)

##### Impairment of non-current assets

If a triggering event occurs indicating that the carrying amount of an asset may not be recoverable, an assessment of the carrying amount of that asset will be performed. Triggering events include significant adverse changes in the market value of an asset, changes in the business or regulatory environment, or certain legal events. The interpretation of such events requires judgment from management with respect to whether such an event has occurred. Upon the occurrence of triggering events, the carrying amounts of non-current assets are reviewed to assess whether their recoverable amounts have declined below their carrying amounts. The recoverable amount is the present value of estimated net future cash flows which the Group expects to generate from the future use of the asset, plus the assets residual value on disposal. Where the recoverable amount of non-current assets is less than its carrying value, an impairment loss is recognised to write the assets down to its recoverable amount.

##### Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment. Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value of the future cash flows.

##### 非流動資產減值

如發生觸發事件，顯示資產之賬面值可能無法收回，本集團將評估該資產之賬面值。觸發事件包括資產市值有重大不利變動、營商或規管環境轉變，或若干法律事件。管理層詮釋此等事件前，須判斷有關事件是否已經發生。如發生觸發事件，本集團將評估非流動資產之賬面值，以評估其可收回金額是否已跌至低於其賬面值。可收回金額為本集團預期日後使用該資產估計產生之未來現金流量淨額現值，加出售該資產之剩餘價值。如非流動資產之可收回金額低於其賬面值，本集團將確認減值虧損，將資產值撇減至相等於其可收回金額。

##### 商譽減值

本集團每年進行測試以釐定商譽是否出現任何減值。釐定商譽是否減值需要估計獲分配商譽的現金產生單位的使用價值。使用價值計算需要管理層估計預期有關現金產生單位所產生的未來現金流量及合適貼現率以計算未來現金流量的現值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

<b>Financial assets:</b>	<b>金融資產：</b>
Fair value through profit or loss	按公平值於損益列賬
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值物)
<b>Financial liabilities:</b>	<b>金融負債：</b>
Derivative financial liability	衍生金融負債
Amortised cost	攤銷成本

### 5. 金融工具

#### (a) 金融工具分類

The Group 本集團		The Company 本公司	
2014 二零一四年	2013 二零一三年	2014 二零一四年	2013 二零一三年
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
68,486	27,141	—	—
199,433	149,031	131,572	80,429
1,000	—	—	—
70,350	83,982	356	15,540

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

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and fair value interest rate risks and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Management regularly manages the financial risks of the Group. Because of the simplicity of the financial structure and the current operations of the Group, no major hedging activities are undertaken by management.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

#### (b) 財務風險管理目標及政策

本集團業務活動令其面臨多項財務風險：市場風險(包括外幣風險及公平值利率風險及價格風險)、信貸風險及流動資金風險。本集團的整體風險管理項目專注於金融市場的不可預測性及尋求降低本集團財務表現的潛在不利影響。

管理層定期管理本集團之財務風險。由於本集團之財務架構及現時營運並不複雜，管理層並無進行重大對沖活動。

本集團就金融工具承擔的風險類別或其管理與計量有關風險的方式並無任何改變。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk

##### Foreign currency risk

- (i) Exposure to foreign currency risk

The Group mainly operates in the People's Republic of China (the "PRC") and Hong Kong and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"), Hong Kong dollars ("HKD") and United States dollars ("USD"). Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Company's management do not expect the net foreign currency risk from these activities to be significant and hence, the Group and the Company do not presently hedge the foreign exchange risks. The Group and the Company periodically review liquid assets and liabilities held in currencies other than the functional currencies of the respective subsidiaries to evaluate its foreign exchange risk exposure and will consider hedging significant foreign currency exposure should the need arise.

- (ii) Sensitivity analysis

At 31 December 2014, the Group has minimal exposure to foreign currency risk with respect to HKD as it is the functional currencies of the respective subsidiaries in which their business transactions, assets and liabilities are denominated.

At 31 December 2014, if USD had strengthened/weakened by 5% (2013: 5%) against RMB with all other variables held constant, the Group's profit for the year and total equity would have been approximately RMB606,000 (2013: RMB660,000) higher/lower, mainly as a result of foreign exchange gains/losses on USD-denominated monetary assets and monetary liabilities.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

##### 外幣風險

- (i) 承受外幣風險

本集團主要於中華人民共和國(「中國」)及香港經營其業務，並須承受不同外幣產生的外匯風險，主要為與人民幣(「人民幣」)、港元(「港元」)及美元(「美元」)有關的風險。外匯風險來自海外業務的未來商業交易、已確認資產及負債以及投資淨額。本公司管理層並不預期該等活動涉及重大外匯風險淨額，因此，本集團及本公司現時並無對沖外匯風險。本集團及本公司定期審核附屬公司各自以貨幣為單位的流動資產及負債(功能貨幣除外)，以評估其外匯風險，並將於必要時考慮對沖重大外幣風險。

- (ii) 敏感度分析

於二零一四年十二月三十一日，本集團與港元有關的外幣風險甚微，此乃由於港元為各附屬公司的功能貨幣，其業務交易、資產及負債均以港元計值。

於二零一四年十二月三十一日，倘美元兌人民幣升值／貶值5% (二零一三年：5%)而所有其他因素維持不變，則本集團的年度溢利及權益總額將增加／減少約人民幣606,000元(二零一三年：人民幣660,000元)，乃主要由於以美元計值的貨幣資產及貨幣負債的外匯收益／虧損所致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Interest rate risk

- (i) Exposure to interest rate risk

The Group's exposure to the risk of changes in market interest rate relates primarily to its bank deposits and interest-bearing bank borrowings and bank overdrafts. Interest-bearing bank borrowings and bank overdrafts at floating rates expose the Group to interest rate risk.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

- (ii) Sensitivity analysis

At 31 December 2014, if interest rates at the date had been 100 basis points higher/lower with all other variables held constant, the Group's profit for the year would decrease/increase by RMB378,000 (2013: RMB293,000). This is mainly attributable to the Group's exposure as result of increase/decrease interest expense on bank borrowings and bank overdrafts net off with interest income from bank deposits.

##### Other price risk

- (i) Exposure to other price risk

The Group is exposed to equity price risk mainly through its investment. The Group currently does not have a hedging policy in respect of the risk exposure. In addition, the management of the Group would monitor the price risk and will consider hedging the risk exposure should the need arise.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

- (i) 承受利率風險

本集團所面對的市場利率變動風險，主要與本集團的銀行存款及計息銀行借款及銀行透支有關。浮息銀行借款及銀行透支使本集團面對利率風險。

本集團並無使用任何利率掉期對沖利率風險。然而，管理層監控利率風險，並於必要時考慮對沖重大利率風險。

- (ii) 敏感度分析

於二零一四年十二月三十一日，倘於該日之利率上升/下跌100個基點而所有其他變數維持不變，則本集團之年度溢利將下降/上升約人民幣378,000元(二零一三年：人民幣293,000元)，乃主要由於銀行借款及銀行透支之利息支出抵銷來自銀行存款利息收入之金額增加/減少產生之本集團風險所致。

##### 其他價格風險

- (i) 承受其他價格風險

本集團主要透過其投資而面對股權價格風險。本集團現時並無有關風險之對沖政策。此外，本集團管理層會監察價格風險及於有需要時考慮對沖有關風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

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截至二零一四年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Other price risk (Continued)

##### (ii) Sensitivity analysis

The sensitivity analysis has been determined based on the exposure to price risk of held-for-trading investments and derivative financial instrument at the end of the reporting period. If the prices of the held-for-trading investments and derivative financial instrument had been 10% higher/lower, profit for the year ended 31 December 2014 would increase/decrease by approximately RMB6,749,000 (2013: RMB 2,714,000). This is mainly due to the changes in fair value of held-for-trading investments.

##### Credit risk

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

The Group has certain exposure to credit risk as the trade receivables from the five largest customers as at 31 December 2014 represented 53% (2013: 54%) of total trade receivables, while 18% (2013: 15%) of the total trade receivables were due from the largest single customer. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on cash and bank balances is limited because the counterparties are international and state-owned banks with good reputation.

The Group does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險(續)

##### (ii) 敏感度分析

敏感度分析乃按報告期末所面對之持作買賣投資之價格風險及衍生金融工具釐定。倘持作買賣投資之價格及衍生金融工具上升/下跌10%，則截至二零一四年十二月三十一日止年度之溢利將增加/減少約人民幣6,749,000港元(二零一三年：人民幣2,714,000元)。此乃主要由於持作買賣投資之公平值變動所致。

##### 信貸風險

計入綜合財務狀況表的現金及銀行結餘、應收貿易款項的賬面值指與本集團的金融資產有關的最高信貸風險。

本集團面臨若干信貸風險，因五大客戶於二零一四年十二月三十一日的應收貿易款項佔應收貿易款項總額53% (二零一三年：54%)，而最大單一客戶的應收貿易款項佔應收貿易款項總額18% (二零一三年：15%)。其已實施政策以確保銷售對象為合理信貸記錄的客戶。

由於交易對方為信譽良好的國際及國有銀行，故現金及銀行結餘之風險有限。

本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關之信貸風險提供保障。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term. The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

As at 31 December 2014, the Group has available unutilised banking facilities of approximately RMB52,956,000 (2013: RMB23,086,000).

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables below have been drawn up based on the contractual maturities of the undiscounted financial liabilities including interest that will accrue to those liabilities except where the Group are entitled and intends to repay the liability before its maturity.

Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights within one year after the reporting date. The maturity analysis for other non-derivative financial liabilities is prepared based on the scheduled repayment dates

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險

本集團政策為定期監控現有及預期流動資金需求，以確保其擁有充裕現金儲備應付短期及長期流動資金需求。本集團透過保持充足之儲備，持續對預測及實際現金流量進行監察，並配對金融資產及負債之到期情況，藉以管理流動資金風險。

於二零一四年十二月三十一日，本集團有可動用未動用銀行融資約人民幣52,956,000元(二零一三年：人民幣23,086,000元)。

下表詳細列明本公司非衍生金融負債的餘下合約到期情況。該表根據未貼現金融負債合約期限編製，包括該等負債的應計利息(本集團有權及有意在到期前清償者除外)。

具體而言，不論銀行選擇於報告日期後一年內行使其權利之可能性，具有按要求償還條款之銀行貸款計入最早時段。其他非衍生金融負債之到期情況分析乃根據協定還款日期編製。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

At 31 December 2014

The Group

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

於二零一四年十二月三十一日

本集團

		Weighted average effective interest rate	On demand or within 1 year	Over 1 year	Total undiscounted cash flow	Total carrying amount
		加權平均 實際利率 %	應要求或 少於一年 RMB'000 人民幣千元	一年以上 RMB'000 人民幣千元	未貼現現金 流量總額 RMB'000 人民幣千元	賬面總值 RMB'000 人民幣千元
<b>Derivative financial liabilities</b>	<b>衍生金融負債</b>					
Forward contract	遠期合約	—	1,000	—	1,000	1,000
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade payables	應付貿易款項	—	22,174	—	22,174	22,174
Accruals and other payables	應計費用及其他應付款項	—	10,368	—	10,368	10,368
Bank overdrafts	銀行透支	5.4	2,908	—	2,908	2,908
Bank borrowings	銀行借款	5.8	31,413	5,320	36,733	34,900
			<b>67,863</b>	<b>5,320</b>	<b>73,183</b>	<b>71,350</b>

#### The Company

#### 本公司

		Weighted average effective interest rate	On demand or within 1 year	Over 1 year	Total undiscounted cash flow	Total carrying amount
		加權平均 實際利率 %	應要求或 少於一年 RMB'000 人民幣千元	一年以上 RMB'000 人民幣千元	未貼現現金 流量總額 RMB'000 人民幣千元	賬面總值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Accruals and other payables	應計費用及其他應付款項	—	356	—	356	356



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (b) Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

At 31 December 2013

The Group

	Weighted average effective interest rate	On demand or within 1 year	Over 1 year	Total undiscounted cash flow	Total carrying amount
	加權平均實際利率 %	應要求或少於一年 RMB'000 人民幣千元	一年以上 RMB'000 人民幣千元	未貼現現金流量總額 RMB'000 人民幣千元	賬面總值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities 非衍生金融負債</b>					
Trade payables 應付貿易款項	—	20,323	—	20,323	20,323
Accruals and other payables 應計費用及其他應付款項	—	16,189	—	16,189	16,189
Bank borrowings 銀行借款	6.0%	30,497	—	30,497	29,055
Bank overdrafts 銀行透支	5.0%	2,959	—	2,959	2,959
Promissory note 承付票據	8.3%	16,242	—	16,242	15,456
		<u>86,210</u>	<u>—</u>	<u>86,210</u>	<u>83,982</u>

#### The Company

	Weighted average effective interest rate	On demand or within 1 year	Over 1 year	Total undiscounted cash flow	Total carrying amount
	加權平均實際利率 %	應要求或少於一年 RMB'000 人民幣千元	一年以上 RMB'000 人民幣千元	未貼現現金流量總額 RMB'000 人民幣千元	賬面總值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities 非衍生金融負債</b>					
Accruals and other payables 應計費用及其他應付款項	—	340	—	340	340
Amounts due to subsidiaries 應付附屬公司款項	—	15,200	—	15,200	15,200
		<u>15,540</u>	<u>—</u>	<u>15,540</u>	<u>15,540</u>

### 5. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

於二零一三年十二月三十一日

本集團

	Weighted average effective interest rate	On demand or within 1 year	Over 1 year	Total undiscounted cash flow	Total carrying amount
	加權平均實際利率 %	應要求或少於一年 RMB'000 人民幣千元	一年以上 RMB'000 人民幣千元	未貼現現金流量總額 RMB'000 人民幣千元	賬面總值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities 非衍生金融負債</b>					
Trade payables 應付貿易款項	—	20,323	—	20,323	20,323
Accruals and other payables 應計費用及其他應付款項	—	16,189	—	16,189	16,189
Bank borrowings 銀行借款	6.0%	30,497	—	30,497	29,055
Bank overdrafts 銀行透支	5.0%	2,959	—	2,959	2,959
Promissory note 承付票據	8.3%	16,242	—	16,242	15,456
		<u>86,210</u>	<u>—</u>	<u>86,210</u>	<u>83,982</u>

#### 本公司

	Weighted average effective interest rate	On demand or within 1 year	Over 1 year	Total undiscounted cash flow	Total carrying amount
	加權平均實際利率 %	應要求或少於一年 RMB'000 人民幣千元	一年以上 RMB'000 人民幣千元	未貼現現金流量總額 RMB'000 人民幣千元	賬面總值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities 非衍生金融負債</b>					
Accruals and other payables 應計費用及其他應付款項	—	340	—	340	340
Amounts due to subsidiaries 應付附屬公司款項	—	15,200	—	15,200	15,200
		<u>15,540</u>	<u>—</u>	<u>15,540</u>	<u>15,540</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments

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

- (i) the fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- (ii) the fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives;
- (iii) the fair value of other financial assets and financial liabilities (excluding those described above) are determined in accordance with generally pricing models based on discounted cash flow analysis.

#### **Fair value measurements recognised in the consolidated statement of financial position**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

1. Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
2. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
3. Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 5. 金融工具(續)

#### (c) 金融工具之公平值

金融資產及金融負債之公平值乃按以下釐定：

- (i) 具有標準條款及條件及於活躍流動市場買賣的金融資產及金融負債(包括衍生工具)，乃分別參考所報市場買入價及賣出價釐定公平值；
- (ii) 衍生工具的公平值按所報價格計算。倘未能獲得有關價格，則按非期權衍生工具之年期使用適用孳息曲線釐定貼現現金流分析。
- (iii) 其他金融資產及金融負債的公平值(以上所述者除外)乃基於貼現現金流分析根據一般定價模式釐定。

#### **於綜合財務狀況表確認之公平值計量**

下表提供初步確認後按公平值計量的金融工具分析，乃根據公平值可觀察程度分為級別一至三：

1. 級別一公平值計量由相同資產或負債在活躍市場之報價(未經調整)得出；
2. 級別二公平值計量由級別一所載報價以外之可觀察資產或負債數據直接(即價格)或間接(即衍生自價格)得出；及
3. 級別三公平值計量由包括並非基於可觀察市場數據(不可觀察數據)之資產或負債數據之估值技術衍生。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments (Continued)

**Fair value measurements recognised in the consolidated statement of financial position** (Continued)

At 31 December 2014

The Group

#### Financial assets

Held for trading-listed equity securities

#### 金融資產

持作買賣上市股本證券

Level 1 級別一 RMB'000 人民幣千元	Level 2 級別二 RMB'000 人民幣千元	Level 3 級別三 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
------------------------------------	------------------------------------	------------------------------------	---------------------------------

68,486

—

—

68,486

#### Financial liability

Forward currency forward contracts clarified as derivative financial instrument in the consolidated statement of financial position (note 32)

#### 金融負債

於經審核財務狀況表分類為衍生金融工具的外幣遠期合約 (附註32)

—

1,000

—

1,000

At 31 December 2013

The Group

於二零一三年十二月三十一日

本集團

Level 1 級別一 RMB'000 人民幣千元	Level 2 級別二 RMB'000 人民幣千元	Level 3 級別三 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
------------------------------------	------------------------------------	------------------------------------	---------------------------------

27,141

—

—

27,141

#### Financial assets

Held for trading-listed equity securities

#### 金融資產

持作買賣上市股本證券

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 5. FINANCIAL INSTRUMENTS (Continued)

#### (c) Fair value of financial instruments (Continued)

**Fair value measurements recognised in the consolidated statement of financial position** (Continued)

Financial assets/ Financial liabilities 金融資產/金融負債	Fair value as at 於下列日期的公平值	
	31/12/14 一四年十二月三十一日	31/12/13 一三年十二月三十一日
1) Held for trading Investments 持作買賣投資	Listed equity securities RMB68,486,000 上市股本證券 人民幣68,486,000元	Listed equity securities RMB27,141,000 上市股本證券 人民幣27,141,000元
2) Foreign currency forward contracts classified as derivative financial assets and liabilities in the consolidated statement of financial position	Liabilities RMB1,000,000	—
於綜合財務狀況表分類 為衍生金融資產及負債 的外幣遠期合約	負債 人民幣1,000,000元	—

There were no transfers between Levels 1 and 2 in both years.

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

### 5. 金融工具(續)

#### (c) 金融工具之公平值(續)

於綜合財務狀況表確認之公平值計量(續)

Fair value hierarchy 公平值等級	Basis of fair value measurement/valuation technique(s) and key input(s) 公平值計量的基準/估值方法及主要輸入數據
Level 1 級別一	Quoted bid prices in an active market. 在活躍市場所報的買入價。
Level 2 級別二	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量。未來現金流量乃根據遠期利率(自報告期末的可觀察遠期利率得出)及合約遠期利率估計，並按反映多個交易方之信貸風險之利率貼現。

於兩個年度內，級別一及級別二之間概無轉撥。

本公司董事認為，綜合財務報表內按攤銷成本計量的財務資產賬面值與財務負債賬面值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2012.

The capital structure of the Group consists of debt (which includes bank borrowings, bank overdrafts and promissory note) and equity attributable to owners of the Company, comprising issued capital and reserves. The directors of the Company review the capital structure on a continuous basis. As part of this review, the directors consider the cost of capital and the risks associated with capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the issuance of new shares as well as the addition of new borrowings.

#### Gearing ratio

The gearing ratio at 31 December 2014 and 2013 was as follows:

Debt	債務	<b>37,808</b>	47,470
Total equity	權益總額	<b>333,120</b>	239,723
Gearing ratio	資本負債比率	<b>11.3%</b>	19.8%

### 6. 資本風險管理

本集團管理其資本，以確保本集團內各實體能夠持續經營，同時亦透過優化債項與權益之平衡，為股東爭取最高回報。自二零一二年，本集團整體策略保持不變。

本集團之資本架構包括債項(包括銀行借款、銀行透支及承付票據)以及本公司擁有人應佔權益(包括已發行資本及儲備)。本公司董事不斷檢討資本架構。作為檢討一部分，董事考慮資本成本及資本相關風險。本集團將根據董事之意見透過發行新股及新增借款，平衡其整體資本結構。

#### 資本負債比率

於二零一四年及二零一三年十二月三十一日的資本負債比率如下：

	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
Debt	<b>37,808</b>	47,470
Total equity	<b>333,120</b>	239,723
Gearing ratio	<b>11.3%</b>	19.8%

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

The Group's operating and reportable segments are as follows:

- (i) the manufacture and sale of nonwoven fabric products used in automotive interior decoration parts and other parts; and
- (ii) the supply and procurement operation segment including trading of rubber, garment accessories and food products.

#### Segment revenue and results

		Supply and procurement operation		Manufacture and sale of nonwoven fabric products		Total	
		供應及採購經營		製造及銷售無紡布產品		合計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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
<b>Segment revenue:</b>	<b>分部收入：</b>						
Sales to external customers	銷售予外部客戶	<b>187,489</b>	354,650	<b>169,762</b>	188,727	<b>357,251</b>	543,377
Segment results	分部業績	<b>1,650</b>	3,579	<b>24,997</b>	26,828	<b>26,647</b>	30,407
Unallocated corporate income	未分配公司收入					<b>8,709</b>	23,351
Unallocated corporate expenses	未分配公司開支					<b>(3,138)</b>	(3,495)
Profit from operations	經營溢利					<b>32,218</b>	50,263
Finance costs	融資成本					<b>(2,708)</b>	(2,637)
Profit before tax	除稅前溢利					<b>29,510</b>	47,626

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales for the years ended 31 December 2014 and 2013.

### 7. 分部資料

向本集團董事(即主要經營決策者)呈報以分配資源及評估分部表現的資料，著重所付運貨品或提供服務的類別。

本集團的經營及可呈報分部如下：

- (i) 製造及銷售用於汽車內飾件及其他部分的無紡布產品；及
- (ii) 供應及採購經營分部(包括買賣橡膠、成衣配件及食品)。

#### 分部收入及業績

以上呈報的分部收入乃來自外部客戶的收入。截至二零一四年及二零一三年十二月三十一日止年度並無分部間收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the profit from each segment without allocation of interest income, fair value change on held-for-trading investments, fair value change on derivative financial liability and central operating expenses including staff costs, finance costs and income tax expense. This is the measure reported to the chief operating decision marker for the purpose of resource allocation and assessment of segment performance.

#### Segment assets and liabilities

		Supply and procurement operation		Manufacture and sale of nonwoven fabric products		Total	
		供應及採購經營		製造及銷售無紡布產品		合計	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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
<b>ASSETS</b>	<b>資產</b>						
Segment assets	分部資產	88,340	116,147	213,105	182,778	301,445	298,925
Unallocated corporate assets	未分配公司資產					106,290	28,728
Total assets	資產總值					407,735	327,653
<b>LIABILITIES</b>	<b>負債</b>						
Segment liabilities	分部負債	18,236	28,893	54,467	42,880	72,703	71,773
Unallocated corporate liabilities	未分配公司負債					1,912	16,157
Total liabilities	負債總額					74,615	87,930

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segment other than corporate financial assets including held-for-trading investments and corporate cash and bank balance. Goodwill is allocated to supply and procurement segments as described in Note 23.
- all liabilities are allocated to reportable segments other than corporate financial liabilities including derivative financial liability, promissory note and accruals and other payables.

### 7. 分部資料(續)

#### 分部收入及業績(續)

經營分部的會計政策與附註3所述的本集團會計政策相同。分部業績指於並無分配利息收入、持作買賣投資的公平值變動、衍生金融負債的公平值變動及中央行政費用(包括員工成本、融資成本及所得稅開支)的情況下各分部的溢利。此乃向主要經營決策者呈報以分配資源及評估分部表現的衡量基準。

#### 分部資產及負債

為監察分部表現及於分部間分配資源：

- 除公司金融資產(包括持作買賣投資及公司現金及銀行結餘)外，所有資產均分配至可呈報分部。誠如附註23所述，商譽乃分配至供應及採購分部。
- 除公司金融負債(包括衍生金融負債、承付票據以及應計費用及其他應付款項)外，所有負債均分配至可呈報分部。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 7. SEGMENT INFORMATION (Continued)

#### Other segment information

The following is the analysis of the Group's other segment information:

		Supply and procurement operation		Manufacture and sale of nonwoven fabric products		Total	
		2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		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
Capital expenditure	資本支出	—	4,572	8,710	5,983	8,710	10,555
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1	1	4,347	4,827	4,348	4,828
Depreciation of investment property	投資物業折舊	134	—	—	—	134	—
Amortisation of prepaid land lease payments	預付土地租賃款項攤銷	—	—	73	73	73	73
Inventories written off	撇銷存貨	—	—	39	26	39	26
Impairment loss recognised in respect of trade receivables	已確認應收貿易款項減值虧損	34	—	27	198	61	198

#### Revenue from major products and services

Information about the Group's major products is set out in Note 8.

#### Geographical information

The Group's operations are located in the PRC and Hong Kong.

The Group's revenue from external customers and information about its non-current assets by geographical location are detailed below.

		Revenue from external customers		Non-current assets*	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		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
The PRC	中國	321,501	494,042	54,530	49,016
Hong Kong	香港	30,065	43,690	4,440	4,566
Overseas (Note)	海外(附註)	5,685	5,645	—	—
		<b>357,251</b>	<b>543,377</b>	<b>58,970</b>	<b>53,582</b>

Note: The Group's overseas customers including but not limited to customers in Bangladesh and Taiwan.

\* Non-current assets exclude deferred tax assets and goodwill.

### 7. 分部資料(續)

#### 其他分部資料

以下為本集團的其他分部資料分析：

#### 來自主要產品及服務的收入

有關本集團主要產品的資料載於附註8。

#### 地區資料

本集團的營運地點位於中國及香港。

以下詳述本集團來自外部客戶的收入及有關按地區劃分的非流動資產的資料。

附註：本集團之海外客戶包括但不限於孟加拉共和國及台灣的客戶。

\* 非流動資產不包括遞延稅項資產及商譽。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

## 7. SEGMENT INFORMATION (Continued)

### Information about major customers

For the year ended 31 December 2014, revenue generated from one (2013: one) customer of the Group amounting to approximately RMB41,264,000 (2013: RMB57,549,000) has individually accounted for over 10% of the Group's total revenue. No other single customer contributed 10% or more to the Group's revenue for both years ended 31 December 2014 and 2013.

Revenue from major customers, each of them amounted to 10% or more of the Group's revenue, are set out below:

Customer A (Note)	客戶 A (附註)
Customer B	客戶 B

Note:

No information on revenue for the current year is disclosed for this customer since it did not contribute 10% or more to the Group's revenue for the year ended 31 December 2014.

## 8. REVENUE

The Group's revenue represents sales of nonwoven fabric products used in automotive interior decoration parts and other parts, rubber, garment accessories and food products.

An analysis of revenue is as follows:

Nonwoven fabric for use in automobiles	用於汽車的無紡布
— Sales of automotive floor carpets	— 汽車地毯的銷售
— Sales of other automotive parts	— 其他汽車配件的銷售
Sales of rubber	橡膠的銷售
Sales of garment accessories	成衣配件的銷售
Sales of food products	食品的銷售

## 7. 分部資料(續)

### 有關主要客戶的資料

截至二零一四年十二月三十一日止年度，自本集團一名客戶(二零一三年：一名)產生的收入約人民幣41,264,000元(二零一三年：人民幣57,549,000元)獨自佔本集團總收入超過10%。截至二零一四年及二零一三年十二月三十一日止兩個年度，概無其他單一客戶佔本集團的收入10%或以上。

主要客戶的收入(各佔本集團收入的10%或以上)載列如下：

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元
—	57,549
<b>41,264</b>	—

附註：

由於截至二零一四年十二月三十一日止年度此客戶並無佔本集團的收入10%或以上，故並無披露本年度此客戶的收入資料。

## 8. 收入

本集團收入指用於汽車內飾件及其他部分的無紡布產品、橡膠、成衣配件及食品的銷售。

收入的分析如下：

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元
95,223	108,117
74,539	80,610
153,535	332,668
33,954	20,923
—	1,059
<b>357,251</b>	<b>543,377</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 9. OTHER INCOME

Interest income  
Technical support income  
Consultancy fee income  
Fair value gain on held-for-trading investments  
and derivative financial instrument  
Rental income  
Others

利息收入  
技術支援收入  
諮詢費收入  
持作買賣投資及衍生金融工具的  
公平值收益  
租金收入  
其他

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
92	32
1,664	1,117
951	662
8,494	23,319
166	—
497	232
<b>11,864</b>	<b>25,362</b>

### 9. 其他收入

### 10. PROFIT FROM OPERATIONS

The Group's profit from operations is stated after charging the following:

Auditors' remuneration  
Amortisation of prepaid land lease payments  
Depreciation of property, plant and equipment  
Depreciation of investment property  
Operating lease rentals in respect of rented  
premises  
Staff costs including directors' remuneration  
(Note 14):  
— Salaries and other benefits  
— Retirement benefits scheme contributions  
Cost of inventories recognised as cost of sales  
Loss on disposal of property, plant and  
equipment  
Inventories written off  
Impairment loss recognised on trade  
receivables  
Research and development expenditure (Note)

核數師酬金  
預付土地租賃款項攤銷  
物業、廠房及設備折舊  
投資物業折舊  
有關租賃物業的經營租賃  
費用  
員工成本(包括董事薪酬)  
(附註14):  
— 薪金及其他福利  
— 退休福利計劃供款  
確認為銷售成本的存貨成本  
出售物業、廠房及設備虧損  
存貨撇銷  
就應收貿易款項確認的  
減值虧損  
研究及開發支出(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
955	798
73	73
4,348	4,828
134	—
996	473
12,428	11,432
3,595	2,863
296,007	467,863
1	1
39	26
61	198
8,977	7,356

### 10. 經營溢利

本集團的經營溢利已扣除下列各項：

Note:

The amounts included in cost of sales for the year ended 31 December 2014 amounted to approximately RMB8,977,000 (2013: RMB7,356,000).

附註：

截至二零一四年十二月三十一日止年度內入賬為銷售成本的金額約為人民幣8,977,000元(二零一三年：人民幣7,356,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 11. FINANCE COSTS

### 11. 融資成本

		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 expenses on bank borrowings wholly repayable within five years	須於五年內悉數清還的 銀行借款的利息費用	2,066	1,799
Interest expenses on bank overdrafts	銀行透支的利息費用	136	82
Interest expenses on promissory note	承付票據的利息費用	506	756
		<u>2,708</u>	<u>2,637</u>

### 12. INCOME TAX EXPENSE

### 12. 所得稅開支

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Current tax</b>	<b>即期稅項</b>		
Hong Kong	香港	1,397	1,383
PRC enterprise income tax ("EIT")	中國企業所得稅 (「中國企業所得稅」)	2,276	3,707
		<u>3,673</u>	<u>5,090</u>
<b>Overprovision for in previous years</b>	<b>過往年度超額撥備</b>		
PRC EIT	中國企業所得稅	(43)	(297)
<b>Deferred tax</b>	<b>遞延稅項</b>		
Current year	本年度	—	(211)
		<u>3,630</u>	<u>4,582</u>

Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Cayman Islands and BVI.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the years ended 31 December 2014 and 2013.

根據開曼群島及英屬維爾京群島(「英屬維爾京群島」)規例及法規，本集團於開曼群島及英屬維爾京群島毋須繳納任何所得稅。

截至二零一四年及二零一三年十二月三十一日止年度，香港利得稅按估計應課稅溢利16.5%計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

#### 12. INCOME TAX EXPENSE (Continued)

PRC EIT is calculated at the applicable rates based on estimated taxable income earned by the PRC subsidiary of the Group with certain tax preference, based on existing legislation, interpretation and practice in respect thereof.

Pursuant to the enterprise income tax rules and regulations of the PRC, the applicable PRC EIT rate of the Group's PRC subsidiary is 25%.

Pursuant to PRC Enterprise Income Tax Law, an innovative and high-end technology enterprise may enjoy a preferential enterprise income tax rate of 15% ("IHT Enterprise Rate"). On 22 December 2009, Joystar Wuxi obtained the "Certificate of Innovative and High-end Technology Enterprise" with validity period of three years. The IHT Enterprise Rate enjoyed by Joystar Wuxi was expired in December 2012. During the year ended 31 December 2013, Joystar Wuxi has further obtained the Certificate of Innovative and High-end Technology Enterprise and the IHT Enterprise Rate enjoyed by Joystar Wuxi will be expired in November 2015. Consequently, the applicable income tax rate of Joystar Wuxi for the year ended 31 December 2014 is 15% (2013: 15%).

The reconciliation between the income tax expense and the profit before tax multiplied by the PRC enterprise income tax rate is as follows:

#### 12. 所得稅開支(續)

中國企業所得稅根據現行法例、詮釋及其相關慣例，按享有若干稅項優惠的本集團的中國附屬公司所賺取估計應課稅收入，以適用稅率計算。

根據中國企業所得稅規例及法規，本集團的中國附屬公司的適用中國企業所得稅率為25%。

根據中國企業所得稅法，高新技術企業可享有企業所得稅優惠稅率15%（「高新技術企業稅率」）。於二零零九年十二月二十二日，怡星（無錫）取得「高新技術企業證書」，有效期為三年。怡星（無錫）享有的高新技術企業稅率已於二零一二年十二月屆滿。截至二零一三年十二月三十一日止年度，怡星（無錫）已進一步取得高新技術企業證書，而怡星（無錫）所享有的高新技術企業稅率將於二零一五年十一月屆滿。因此，怡星（無錫）於截至二零一四年十二月三十一日止年度之適用所得稅率為15%（二零一三年：15%）。

所得稅開支與除稅前溢利乘以中國企業所得稅率計算所得的對賬如下：

		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
Profit before tax	除稅前溢利	<b>29,510</b>	47,626
Tax at the PRC enterprise income tax rate of 25% (2013: 25%)	按中國企業所得稅稅率25% 計算(二零一三年：25%)	<b>7,377</b>	11,907
Tax effect of expenses that are not deductible	不可扣減開支的稅務影響	<b>2,005</b>	974
Tax effect of income that are not taxable	毋須課稅收入的稅務影響	<b>(2,966)</b>	(3,634)
Over provision in previous years	過往年度超額撥備	<b>(43)</b>	(297)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	<b>(1,470)</b>	(2,074)
Tax effect of tax preferential period	稅項優惠期的稅務影響	<b>(1,273)</b>	(2,294)
Income tax expense	所得稅開支	<b>3,630</b>	4,582

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

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#### 12. INCOME TAX EXPENSE (Continued)

Under the New Tax Law, from 1 January 2008, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business in the PRC but whose relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding tax at the rate of 10% (unless reduced by treaty) on various types of passive income such as dividends derived from sources within the PRC.

According to the notice Caishui 2008 No. 1 released by the Ministry of Finance and the State Administration of Taxation, distributions of the pre-2008 retained profits of a foreign-invested enterprise to a foreign investor in 2008 or after are exempt from corporate income tax. Accordingly, the retained profits as at 31 December 2007 in the Group's PRC subsidiaries will not be subject to 10% withholding tax on future distributions.

According to the EIT law, starting from 1 January 2008, 10% withholding income tax will be imposed on dividend relating to profits earned by the companies established in the PRC in the calendar year 2008 onwards to their foreign shareholders. For investors incorporated in Hong Kong which hold at least 25% of equity interest of those PRC companies, a preferential rate of 5% will be applied. The Group has applied the preferential rate of 5% as the Group's subsidiaries in the PRC are directly held by an investment holding company incorporated in Hong Kong. At 31 December 2014, no deferred tax has been provided for in respect of the temporary differences attributable to such profits earned by the PRC subsidiaries amounting to approximately RMB93,025,000 (2013: RMB82,287,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 13. EARNINGS PER SHARE

##### Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB25,880,000 (2013: RMB43,044,000) and the weighted average number of ordinary shares of 1,213,229,589 (2013: 1,123,200,000) in issue during the year.

##### Diluted earnings per share

For the years ended 31 December 2014 and 2013, diluted earnings per share are the same as the basic earnings per share as the Company did not have any dilutive potential ordinary shares during the years ended 31 December 2014 and 2013.

#### 12. 所得稅開支(續)

根據新稅法，由二零零八年一月一日起，並非在中國成立或在中國設有經營地點，或在中國成立或在中國設有經營地點，惟有關收入實際上並非與中國成立或在中國設有經營地點有關之非居民企業，將須就多項被動收入(如源於中國之股息)按稅率10%(除非按條約減免)繳付預繳稅。

根據財政部及國家稅務局發佈之財稅2008第1號通知，外商投資企業在二零零八年或之後向外國投資者分派二零零八年前之保留溢利，均可獲豁免繳納企業所得稅。因此，於將來作出分派時，本集團之中國附屬公司於二零零七年十二月三十一日之保留溢利將毋須繳納10%之預提稅。

根據企業所得稅法，由二零零八年一月一日起，將對就在中國成立的公司自二零零八年曆年起賺取的溢利支付其境外股東的股息徵收10%的預扣所得稅。對於在香港註冊成立且持有該等中國公司至少25%股權的投資者，將實施5%的優惠稅率。由於本集團中國附屬公司均由一間在香港註冊成立的投資控股公司直接持有，故本集團按5%的優惠稅率繳納稅項。於二零一四年十二月三十一日，本公司並未就中國附屬公司賺取的該等溢利約人民幣93,025,000元(二零一三年：人民幣82,287,000元)的臨時差額而作出遞延稅項撥備，因為本集團足以掌控臨時差額撥回之時間，而臨時差額很可能不會於可見將來撥回。

#### 13. 每股盈利

##### 每股基本盈利

本公司擁有人應佔每股基本盈利的基準乃根據本公司擁有人應佔年度溢利約人民幣25,880,000元(二零一三年：人民幣43,044,000元)及年內已發行的普通股之加權平均數為1,213,229,589股(二零一三年：1,123,200,000股)計算得出。

##### 每股攤薄盈利

由於本公司於截至二零一四年及二零一三年十二月三十一日止年度並無任何攤薄潛在普通股，故截至二零一四年及二零一三年十二月三十一日止年度，每股攤薄盈利與每股基本盈利相同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 14. DIRECTORS', CHIEF EXECUTIVES' AND EMPLOYEES' REMUNERATION

Details of remuneration of the directors of the Company for the year, disclosed pursuant to the Listing Rules and section 7B of Schedule 11 to the New Hong Kong Companies Ordinance (Cap 622) are as follows:

根據上市規則及新香港公司條例(第622章)第7B條附表11披露本年度本公司董事薪酬的詳情如下:

Name of director	董事姓名	Fees		Salaries and allowances		Retirement benefit scheme contributions		Total	
		袍金	薪金及補貼	退休福利計劃供款	合計				
		2014	2013	2014	2013	2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	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	人民幣千元	人民幣千元
Executive director	執行董事								
Zhuang Yuejin (Note (a))	莊躍進(附註(a))	356	359	145	145	46	45	547	549
Pak Ping ("Mr. Pak") (resigned on 9 October 2014)	白平(「白先生」)(於二零一四年十月九日辭任)	—	144	166	—	7	7	173	151
Wong Ho Yin (Note (b))	黃浩然(附註(b))	40	288	285	—	13	12	338	300
Ni Bin (appointed on 31 May 2013 and resigned on 21 November 2013)	倪斌(於二零一三年五月三十一日獲委任及於二零一三年十一月二十一日辭任)	—	—	—	40	—	—	—	40
Ruan Bixia (retired on 20 May 2013)	阮碧霞(於二零一三年五月二十日退任)	—	37	—	—	—	—	—	37
Xiao Suni (appointed on 14 October 2014)	肖蘇妮(於二零一四年十月十四日獲委任)	20	—	—	—	—	—	20	—
Independent non-executive director	獨立非執行董事								
Feng Xueben	馮學本	48	48	—	—	—	—	48	48
Mak Wai Ho	麥偉豪	96	96	—	—	—	—	96	96
Sung Kwan Wun (appointed on 19 August 2013)	宋君媛(於二零一三年八月十九日獲委任)	48	18	—	—	—	—	48	18
Tang Yanfei (retired on 20 May 2013)	湯炎非(於二零一三年五月二十日退任)	—	19	—	—	—	—	—	19
		<b>608</b>	<b>1,009</b>	<b>596</b>	<b>185</b>	<b>66</b>	<b>64</b>	<b>1,270</b>	<b>1,258</b>

Note:

(a) Mr. Zhuang Yuejin is also the Chairman and Chief Executive Officer of the Company.

(b) Mr. Wong Ho Yin is also the Chief Financial Officer of the Company.

During the years ended 31 December 2014 and 2013, no emoluments were paid by the Group to the Directors as a discretionary bonus or an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which a Director waived or agreed to waive any emoluments during the years ended 31 December 2014 and 2013.

The emoluments of senior management (excluding Directors) fell within the following band:

Nil to RMB798,000 (equivalent to approximately HK\$1,000,000) 零至人民幣798,000元(相等於約1,000,000港元)

附註:

(a) 莊躍進先生亦為本公司的主席兼行政總裁。

(b) 黃浩然先生亦為本公司的財務總監。

截至二零一四年及二零一三年十二月三十一日止年度，本集團概無向董事支付酬金作為酌情花紅或吸引加入或加入本集團時的獎勵或作為離職補償。於截至二零一四年及二零一三年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金的安排。

高級管理層(不包括董事)的酬金介乎以下範圍內:

#### Number of individuals

人士數目

2014 2013

二零一四年 二零一三年

3 5

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

#### 15. FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals in the Group during the year included 2 (2013: 2) directors, details of whose remuneration set out in Note 14 above. The emoluments of the remaining 3 (2013: 3) individuals are set out below:

Basic salaries and allowances	基本薪金及津貼
Retirement benefits scheme contributions	退休福利計劃供款

	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
	623	426
	25	89
	<b>648</b>	<b>515</b>

The emoluments fell within the following band:

Nil to RMB798,000 (equivalent to approximately HK\$1,000,000)	零至人民幣798,000元 (相等於約1,000,000港元)
---	------------------------------------

During the years ended 31 December 2014 and 2013, no remuneration was paid by the Group to the non-executive director, highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office. None of the non-executive director and highest paid employees waived or agreed to waive any emoluments during the years ended 31 December 2014 and 2013.

#### 16. PROFIT FOR THE YEAR ATTRIBUTABLE TO THE OWNERS OF THE COMPANY

The profit for the year attributable to the owners of the Company included a loss of approximately RMB514,000 (2013: RMB2,744,000) which has been dealt with in the financial statements of the Company.

#### 17. DIVIDEND

The directors do not recommend the payments of any dividend in respect of the year ended 31 December 2014 (2013: Nil).

#### 15. 五名最高酬金僱員

本集團於本年度內五位最高薪酬人士包括兩名(二零一三年: 兩名)董事, 酬金詳情載列於上文附註14。餘下三名最高薪酬人士(二零一三年: 三名)的薪酬載列如下:

酬金介乎以下範圍內:

	Number of individuals 人士數目	
	2014 二零一四年	2013 二零一三年
	3	3

截至二零一四年及二零一三年十二月三十一日止年度內, 本集團概無向董事、最高薪酬僱員支付酬金, 作為促使加入本集團或加入本集團後的獎勵, 或作為離職補償。截至二零一四年及二零一三年十二月三十一日止年度內, 概無非執行董事及最高薪酬僱員放棄或同意放棄任何酬金。

#### 16. 本公司擁有人應佔年度溢利

本公司擁有人應佔年度溢利包括已於本公司財務報表處理的虧損約人民幣514,000元(二零一三年: 人民幣2,744,000元)。

#### 17. 股息

董事不建議就截至二零一四年十二月三十一日止年度派付任何股息(二零一三年: 無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 18. PROPERTY, PLANT AND EQUIPMENT

#### The Group

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房及機械 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and fixtures 傢俬及裝置 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2013	於二零一三年一月一日	10,067	41,865	2,383	1,063	2,241	863	58,482
Additions	添置	4,572	1,583	59	69	201	4,071	10,555
Acquisition of subsidiaries	收購附屬公司	—	—	—	4	—	—	4
Transfer from construction in progress	轉撥自在建工程	—	3,720	—	—	—	(3,720)	—
Disposals	出售	—	—	(107)	(20)	—	—	(127)
Exchange alignment	匯兌調整	(30)	—	—	(1)	—	—	(31)
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	14,609	47,168	2,335	1,115	2,442	1,214	68,883
Additions	添置	—	2,872	—	16	233	5,589	8,710
Transfer from construction in progress	轉撥自在建工程	—	6,803	—	—	—	(6,803)	—
Transfer to investment property (Note 19)	轉撥至投資物業(附註19)	(4,542)	—	—	—	—	—	(4,542)
Disposals	出售	—	—	—	(15)	—	—	(15)
At 31 December 2014	於二零一四年十二月三十一日	10,067	56,843	2,335	1,116	2,675	—	73,036
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2013	於二零一三年一月一日	2,525	12,471	1,112	721	1,507	—	18,336
Charge for the year	年度支出	336	3,816	295	102	279	—	4,828
Disposals	出售	—	—	(106)	(18)	—	—	(124)
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	2,861	16,287	1,301	805	1,786	—	23,040
Charge for the year	年度支出	310	3,690	181	97	70	—	4,348
Disposals	出售	—	—	—	(13)	—	—	(13)
At 31 December 2014	於二零一四年十二月三十一日	3,171	19,977	1,482	889	1,856	—	27,375
<b>Net book value</b>	<b>賬面淨值</b>							
At 31 December 2014	於二零一四年十二月三十一日	<b>6,896</b>	<b>36,866</b>	<b>853</b>	<b>227</b>	<b>819</b>	<b>—</b>	<b>45,661</b>
At 31 December 2013	於二零一三年十二月三十一日	11,748	30,881	1,034	310	656	1,214	45,843

At 31 December 2014, the carrying amount of buildings of the Group pledged as security for the Group's bank borrowings amounted to approximately RMB6,896,000 (2013: RMB11,748,000).

於二零一四年十二月三十一日，本集團質押賬面價值約為人民幣6,896,000元(二零一三年：人民幣11,748,000元)的樓宇作為其銀行借款的抵押品。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 19. INVESTMENT PROPERTIES

### 19. 投資物業

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At at 1 January 2014	於二零一四年一月一日	—
Transfer from property, plant and equipment (Note 18)	轉撥自物業、廠房及設備(附註18)	4,542
Exchange realignment	匯兌調整	16
		<hr/>
At 31 December 2014	於二零一四年十二月三十一日	4,558
		<hr/>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
As at 1 January 2014	於二零一四年一月一日	—
Charge for the year	年度支出	134
		<hr/>
As at 31 December 2014	於二零一四年十二月三十一日	134
		<hr/>
<b>Carrying amount</b>	<b>賬面值</b>	
<b>As at 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>4,424</b>
		<hr/>
As at 31 December 2013	於二零一三年十二月三十一日	—
		<hr/>
<b>Fair value</b>	<b>公平值</b>	
<b>As at 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>4,748</b>
		<hr/>
As at 31 December 2013	於二零一三年十二月三十一日	—
		<hr/>

The Group's properties held to earn rental purposes were measured using the cost model and were classified and accounted for as investment properties.

本集團持作賺取租金的物業採用成本法計量，按投資物業分類並列賬。

As at 31 December 2014, the investment properties with carrying amounts of approximately HK\$4,424,000 was pledged as security for the Group bank borrowings.

於二零一四年十二月三十一日，投資物業的賬面值約為4,424,000港元，乃質押作為本集團銀行借款的抵押品。

The investment properties with carrying amounts of approximately HK\$4,424,000 were leased to independent third parties as at 31 December 2014. The details of the Group's total future minimum lease receivables under non-cancellable operating leases are stated in Note 40.

於二零一四年十二月三十一日，投資物業的賬面值約為4,424,000港元，已向獨立第三方出租。本集團的不可撤銷經營租賃所涉未來最低應收租金總額載於附註40。

The investment properties are situated on land in Hong Kong held under long term leases.

投資物業位於按長期租約所持的香港土地。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 19. INVESTMENT PROPERTIES

The fair value of investment properties is based on valuation reports carried out at the end of each reporting period by an independent property valuer (the "Valuer"). The Valuer has appropriate qualification and recent experiences in the valuation of similar properties in the relevant locations. The fair value was determined based on capitalization of net income method, where the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalization rate adopted is made by reference to the yield rates of 4.25% observed by the valuers for similar properties in the locality and adjusted based in the valuers' knowledge of the factors specific to the respective properties. The investment properties were classified as Level 2 under the fair value hierarchy.

### 20. PREPAID LAND LEASE PAYMENTS

Current assets	流動資產
Non-current assets	非流動資產

Analysed for reporting purposes as:

At the beginning of the year	於年初
Amortisation for the year	年度攤銷

At the end of the year	於年底
------------------------	-----

The Group's prepaid land lease payments represent payment for land use rights outside Hong Kong under medium term leases.

At 31 December 2014, the carrying amount of prepaid land lease payments pledged as security for the Group's bank borrowings amounted to approximately RMB2,844,000 (2013: RMB2,917,000).

### 19. 投資物業

投資物業的公平值來自獨立物業估值師(「估值師」)於各報告期末所編製的估值報告。估值師擁有所需資格，近期曾對相關地點的多個類似物業進行估值。公平值乃根據可反映類似物業的近期交易價格之市場比較法釐定。公平值乃根據將收入淨額撥充資本釐定，而所有可出租單位的市場租金參考物業可出租單位之租金以及鄰近類似物業的其他出租情況作評估。所採用的資本化比率乃參考經由估值師觀測當地類似物業的收益率4.25%，並根據估值師特定對有關物業因素的知識進行調整。投資物業分類為公平值等級第二級。

### 20. 預付土地租賃款項

		The 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
		73	73
		2,771	2,844
		<b>2,844</b>	<b>2,917</b>

就報告而言之分析：

		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
		2,917	2,990
		(73)	(73)
		<b>2,844</b>	<b>2,917</b>

本集團的預付土地租賃款項指有關屬中期租約在香港以外地區的土地使用權支付款項。

於二零一四年十二月三十一日，本集團質押賬面值約為人民幣2,844,000元(二零一三年：人民幣2,917,000元)的預付土地租賃款項作為其銀行借款的抵押品。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES

### 21. 於附屬公司的投資

		The 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 costs	非上市股份，按成本	<b>50,022</b>	50,022
Amounts due from subsidiaries (Note (a))	應收附屬公司款項(附註(a))	<b>130,471</b>	78,846
Less: Impairment loss recognised (Note (b))	減：已確認減值虧損(附註(b))	<b>(566)</b>	(566)
		<b>129,905</b>	78,280
Amounts due to subsidiaries (Note (a))	應付附屬公司款項(附註(a))	—	15,200

Note:

- (a) The amounts due from/to subsidiaries are unsecured, interest free and recoverable/repayable on demand.
- (b) After considering the financial positions of the relevant subsidiaries, the directors of the Company are in the opinion that the carrying values of the amounts due from subsidiaries net of impairment losses recognised of approximately RMB566,000 (2013: RMB566,000) approximated to their recoverable amounts.

附註：

- (a) 應收／付附屬公司款項乃為無抵押、免息且可收回／按要求償還。
- (b) 經考慮相關附屬公司的財務狀況後，本公司董事認為應收附屬公司款項的賬面值(經扣除已確認減值虧損)約人民幣566,000元(二零一三年：人民幣566,000元)與其可收回金額相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES (Continued)

Particulars of the subsidiaries of the Company as at 31 December 2014 were as follows:

### 21. 於附屬公司的投資(續)

於二零一四年十二月三十一日，有關本公司附屬公司的詳情載列如下：

Name of Company	Place of incorporation/ registration and operation	Nominal value of issued and fully paid ordinary shares/Issued and paid up/ registered capital	Percentage of equity attributable to the Company		Principal activities
			Direct	Indirect	
公司名稱	註冊成立/ 登記及營運地點	已發行及繳足 普通股之面值/ 已發行及繳足/ 註冊股本	本公司 應佔權益百分比 直接	間接	主要業務
Joystar (BVI) Automotive Interior Decoration Limited	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	USD1 1 美元	100%	—	Investment holding 投資控股
Joystar (BVI) Auto Inter-parts Limited	BVI 英屬維爾京群島	USD1 1 美元	100%	—	Investment holding 投資控股
Joystar International Investment Limited 怡星國際投資有限公司	Hong Kong 香港	HK\$1,170,177 1,170,177 港元	—	100%	Trading of nonwoven fabric products used in automotive interior decoration parts and other parts 買賣用於汽車內飾件及其他部分的無紡布產品
Joystar China Investment Limited 怡星中國投資有限公司	Hong Kong 香港	HK\$1 1 港元	—	100%	Trading of rubber 買賣橡膠
Joystar Wuxi 怡星(無錫)	PRC 中國	USD7,477,172 7,477,172 美元	—	100%	Manufacturing of nonwoven fabric products used in automotive interior decoration parts and other parts 製造用於汽車內飾件及其他部分的無紡布產品

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 21. INVESTMENTS IN SUBSIDIARIES (Continued) 21. 於附屬公司的投資(續)

Name of Company 公司名稱	Place of incorporation/ registration and operation 註冊成立/ 登記及營運地點	Nominal value of issued and fully paid ordinary shares/Issued and paid up/ registered capital 已發行及繳足 普通股之面值/ 已發行及繳足/ 註冊股本	Percentage of equity attributable to the Company 本公司 應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Link Excellent Limited	BVI 英屬維爾京群島	USD50,000 50,000 美元	100%	—	Investment holding 投資控股
Link Sharp International Limited	Hong Kong 香港	HK\$10,000 10,000 港元	—	100%	Trading of food products 買賣食品
Sinogate Energy Limited 中聯能源有限公司	BVI 英屬維爾京群島	USD1 1 美元	—	100%	Investment holding 投資控股
Splendid Sun Limited 朗滿有限公司	Hong Kong 香港	HK\$1 1 港元	—	100%	Trading of rubber 買賣橡膠
朗滿貿易(上海)有限公司	PRC 中國	USD600,000 600,000 美元	—	100%	Trading of rubber 買賣橡膠
Oriental Strategic Limited	BVI 英屬維爾京群島	USD50,000 50,000 美元	100%	—	Investment holding 投資控股
Brilliant Summit Limited 耀川有限公司	Hong Kong 香港	HK\$10,000 10,000 港元	—	100%	Trading of garment accessories 買賣成衣配件

The above table lists the subsidiaries of the Group, which in the opinion of directors, principally attached the results or assets of the Group. To give details of other subsidiaries would, in to opinion of directors, result in particulars of excessive lengths.

上表載列董事認為對本集團的業績或資產構成重大影響的本集團附屬公司。董事認為倘列出其他附屬公司的詳情會令資料過於冗長。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 22. INTEREST IN AN ASSOCIATE

### 22. 於聯營公司的權益

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost of investment in an associate Unlisted	於聯營公司的投資的成本 非上市	10,206	6,266
Share of post-acquisition loss and other comprehensive loss	應佔收購後虧損及 其他全面虧損	<u>(4,092)</u>	<u>(1,371)</u>
		<b>6,114</b>	<b>4,895</b>

At 31 December 2014, the Group had interest in the following associate:

於二零一四年十二月三十一日，本集團於下列聯營公司擁有權益：

Name of Company 公司名稱	Place of incorporation/ registration and operation 註冊成立／登記及 營運地點	Issued and paid up capital 已發行及 繳足股本	Proportion of ownership interest and voting power held by the Group 本集團持有的 所有權及投票權比例		Principal activity 主要業務
			2014 二零一四年	2013 二零一三年	
揚州三興化纖有限公司	PRC 中國	USD4,100,000 (2013: USD2,500,000) 4,100,000 美元 (二零一三年： 2,500,000 美元)	40%	40%	Manufacturing of polyester fibers 製造聚酯短纖維

The associate is accounted for using the equity method in these consolidated financial statements.

聯營公司乃使用權益法於該等綜合財務報表列賬。

Interest in an associate is classified into the Group's reportable segment of manufacture and sale of nonwoven fabric products.

於聯營公司的權益乃分類至本集團的無紡布產品的製造及銷售可呈報分部。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 22. INTEREST IN AN ASSOCIATE (Continued)

Summarised financial information in respect of the associate is set out below.

### 22. 於聯營公司的權益(續)

以下載列聯營公司的財務資料概要。

		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 assets	流動資產	<u>12,739</u>	<u>5,821</u>
Non-current assets	非流動資產	<u>23,545</u>	<u>19,102</u>
Current liabilities	流動負債	<u>(20,999)</u>	<u>(12,801)</u>
Non-current liabilities	非流動負債	<u>—</u>	<u>—</u>
		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	收入	<u>19,436</u>	<u>—</u>
Loss for the year	年度虧損	<u>6,804</u>	<u>3,428</u>
Other comprehensive loss for the year	年度其他全面虧損	<u>—</u>	<u>—</u>
Total comprehensive loss for the year	年度全面虧損總額	<u>6,804</u>	<u>3,428</u>

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements is as follows:

上述財務資料概要與綜合財務報表內確認於聯營公司的權益賬面值的對賬如下：

		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
Net assets of the associate	聯營公司的資產淨額	<u>15,285</u>	<u>12,122</u>
Proportion of the Group's ownership interest in the associate	本集團於聯營公司的所有權比例	<u>40%</u>	<u>40%</u>
Carrying amount of the Group's interest in the associate	本集團於聯營公司的權益賬面值	<u>6,114</u>	<u>4,895</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 23. GOODWILL

### 23. 商譽

RMB'000  
人民幣千元

The Group	本集團	
<b>Cost:</b>	<b>成本：</b>	
At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年一月一日、二零一三年十二月三十一日、 二零一四年一月一日及二零一四年十二月三十一日	51,099
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>	
At 1 January 2013, 31 December 2013, 1 January 2014 and 31 December 2014	於二零一三年一月一日、二零一三年十二月三十一日、 二零一四年一月一日及二零一四年十二月三十一日	—
<b>Carrying amount:</b>	<b>賬面值：</b>	
<b>At 31 December 2014</b>	於二零一四年十二月三十一日	<b>51,099</b>
At 31 December 2013	於二零一三年十二月三十一日	51,099

#### Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to the cash-generating units of trading of rubber business by Sinogate Energy Limited and its subsidiaries ("Sinogate Energy Group") and trading of garment accessories business by Brilliant Summit Limited ("Brilliant Summit"), which are together classified into the Group's reportable segment of supply and procurement operation.

#### 分配商譽至現金產生單位

為進行減值測試，商譽已獲分配至中聯能源有限公司及其附屬公司(「中聯能源集團」)的買賣橡膠業務及耀川有限公司(「耀川」)的買賣成衣配件業務的現金產生單位，兩者共同分類至本集團的供應及採購經營可呈報分部。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

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### 23. GOODWILL (Continued)

#### Allocation of goodwill to cash-generating units (Continued)

Before recognition of impairment losses, the carrying amount of goodwill was allocated to the cash-generating units as follows:

Sinogate Energy Group (Note 39(a))  
Brilliant Summit (Note 39(b))

中聯能源集團(附註 39(a))  
耀川(附註 39(b))

The Group	
本集團	
2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元
21,847	21,847
29,252	29,252
<b>51,099</b>	<b>51,099</b>

The recoverable amount of the cash-generating units are determined based on value in use calculations which use cash flow projections based on financial budgets approved by the directors of the Company covering a five-year period, and a discount rate of 18.68% and 14.26% per annum for Sinogate Energy Group and Brilliant Summit respectively. The discount rates used are pre-tax and reflect specific risks to the segment.

Cash flow projections during the budget period are based on financial budgets approved by management covering a five-year period. The cash flows beyond that five-year period have been extrapolated using a growth rate of 3.00% per annum for both Sinogate Energy Group and Brilliant Summit. The growth rates do not exceed the long-term average growth rate for the market. The directors of the Company believe that any reasonably possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount of the unit to exceed the aggregate recoverable amount of the cash generating unit.

### 23. 商譽(續)

#### 分配商譽至現金產生單位(續)

確認減值虧損前，商譽的賬面值獲分配至現金產生單位，情況如下：

現金產生單位的可收回金額乃根據使用價值計算而釐定，乃使用按本公司董事所批准涵蓋五年期間的財務預算為基準作出的現金流量預測計算，以及中聯能源集團及耀川的貼現率分別為每年 16.43% 及 12.56%。所使用的貼現率為稅前利率，並已反映有關分部的特定風險。

於預算期間的現金流量預測乃根據管理層所批准涵蓋五年期間的財務預算而作出。在五年期間以外的現金流量已分別採用中聯能源集團及耀川均為每年 3.00% 的穩定增長率推斷。該等增長率並無超出市場的長期平均增長率。本公司董事相信，可收回金額所依據的主要假設的任何合理可能變動將不會導致單位的賬面值超出現金產生單位的可收回金額總額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 24. INVENTORIES

Raw materials	原材料
Work in progress	在製品
Finished goods	製成品

### 24. 存貨

The Group		2014	2013
本集團		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>6,700</b>	6,492
		<b>1,441</b>	1,053
		<b>7,755</b>	14,281
		<b>15,896</b>	21,826

### 25. TRADE RECEIVABLES

Trade receivables	應收貿易款項
Allowance for doubtful debts	呆賬撥備

### 25. 應收貿易款項

The Group		2014	2013
本集團		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>90,511</b>	79,657
		<b>(3,756)</b>	(3,695)
		<b>86,755</b>	75,962

The aging analysis of trade receivables, based on the invoice date, and net of allowance for doubtful debts, is as follows:

根據發票日期，應收貿易款項的賬齡分析(經扣除呆賬撥備)如下：

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	超過365日

The Group		2014	2013
本集團		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>65,890</b>	62,116
		<b>14,507</b>	9,743
		<b>4,266</b>	2,643
		<b>2,092</b>	1,460
		<b>86,755</b>	75,962

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

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#### 25. TRADE RECEIVABLES (Continued)

The Group's trading terms with customers are mainly on credit. The credit terms generally ranging from 30 to 120 days (2013: ranging from 30 days to 120 days), depending on the creditworthiness of customers and the existing relationship with the Group. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest bearing.

At 31 December 2014, the carrying amounts of the Group's trade receivables were denominated in RMB, HKD and USD of approximately RMB68,212,000, RMB14,598,000 and RMB3,945,000 (2013: RMB61,427,000, RMB11,155,000 and RMB3,380,000) respectively.

At 31 December 2014, trade receivables of approximately RMB21,923,000 (2013: RMB19,893,000) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The Group does not hold any collateral over these balances.

The aging analysis of these trade receivables is as follows:

Overdue by:	逾期：
1 to 90 days	1 至 90 日
91 to 180 days	91 至 180 日
181 to 365 days	181 至 365 日
Over 365 days	超過 365 日

During the year ended 31 December 2014, an allowance was made for estimated irrecoverable trade receivables of approximately RMB61,000 (2013: RMB198,000). The impaired trade receivables related to customers that were in financial difficulties and management assessed that the receivables were not recoverable. The Group does not hold any collateral over these balances.

#### 25. 應收貿易款項(續)

本集團與客戶的貿易條款主要為信貸。根據客戶信貸級別及與本集團的現有關係，信貸期一般介乎30至120日(二零一三年：介乎30至120日)。本集團致力嚴謹監控未付之應收款項。逾期未付之結餘由高級管理層定期審閱。應收貿易款項為免息。

於二零一四年十二月三十一日，本集團的應收貿易款項之賬面值乃以人民幣、港元及美元計值，分別約為人民幣68,212,000元、人民幣14,598,000元及人民幣3,945,000元(二零一三年：人民幣61,427,000元、人民幣11,155,000元及人民幣3,380,000元)。

於二零一四年十二月三十一日，應收貿易款項約人民幣21,923,000元(二零一三年：人民幣19,893,000元)已逾期但未減值。該等款項涉及若干無近期拖欠記錄的獨立客戶。本集團現時並無就該等結餘持有任何抵押品。

該等應收貿易款項的賬齡分析如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
	15,500	15,790
	5,541	2,414
	882	229
	—	1,460
	<b>21,923</b>	<b>19,893</b>

截至二零一四年十二月三十一日止年度，已就估計不可收回應收貿易款項約人民幣61,000元(二零一三年：人民幣198,000元)作出撥備。已減值應收款項與處於財政困難的客戶有關，管理層評估該等應收款項乃為不可收回。本集團現時並無就該等結餘持有任何抵押品。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 25. TRADE RECEIVABLES (Continued)

The aging analysis of the Group's trade receivables which are impaired is presented as follows:

Overdue by:	逾期:
181 to 365 days	181 至 365 日
Over 365 days	超過 365 日

### 25. 應收貿易款項(續)

本集團已減值應收貿易款項的賬齡分析如下:

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
—	198
<b>3,756</b>	<b>3,497</b>
<b>3,756</b>	<b>3,695</b>

Movement in the allowance for doubtful debts is as follows:

呆賬撥備變動:

		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	<b>3,695</b>	619
Acquisition of a subsidiary	收購附屬公司	—	2,878
Impairment loss recognised on trade receivables	確認為應收貿易款項之減值虧損	<b>61</b>	198
At 31 December	於十二月三十一日	<b>3,756</b>	<b>3,695</b>

### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 26. 預付款項、按金及其他應收款項

		The 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 deposits	貿易按金	<b>9,732</b>	20,558
Prepayments	預付款項	<b>2,799</b>	3,096
Other receivables (Note)	其他應收款項(附註)	<b>31,083</b>	2,373
		<b>43,614</b>	<b>26,027</b>

Note:

Included in the Group's other receivables as at 31 December 2014 was an amount due from a director of a subsidiary of the Group who is not a director of the Company of approximate RMB2,731,000 (2013: RMBNil).

附註:

本集團於二零一四年十二月三十一日之其他應收款項包括應收本集團附屬公司董事(並非本公司董事)之款項約人民幣2,731,000元(二零一三年:人民幣零元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 26. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

		The 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
Prepayments and deposits	預付款項及按金	217	62

None of the above assets is either past due or impaired. The financial assets included in the above balances related to receivables for which there was no recent history of default.

上述資產概無逾期或減值。上述結餘載列的金融資產與近期並無拖欠記錄的應收款項有關。

### 27. HELD-FOR-TRADING INVESTMENTS

Held-for-trading investments include:

Listed securities:  
Equity securities listed in Hong Kong  
Unlisted investment:  
Unlisted investment outside Hong Kong

上市證券：  
在香港上市的股本證券  
非上市投資：  
在香港以外地區的非上市投資

		The 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
		68,213	27,141
		273	—
		<b>68,486</b>	<b>27,141</b>

Fair values are determined with reference to quoted market bid prices.

公平值乃參考所報市場買入價而釐定。

### 28. PLEDGED BANK DEPOSIT

At 31 December 2014, the fixed interest rate on pledged bank deposit of approximately RMB6,137,000 (2013: RMB6,114,000) with maturity of one month was 0.01% per annum. The pledged bank deposit was denominated in USD.

At 31 December 2014, deposit with bank of approximately RMB6,137,000 (2013: RMB6,114,000) has been pledged to secure the banking facility of a subsidiary of the Company.

### 28. 已抵押銀行存款

於二零一四年十二月三十一日，到期日為一個月的已抵押銀行存款約人民幣6,137,000元(二零一三年：人民幣6,114,000元)的固定年利率為0.01%。已抵押銀行存款以美元計值。

於二零一四年十二月三十一日，銀行存款約人民幣6,137,000元(二零一三年：人民幣6,114,000元)已抵押作為本公司一間附屬公司的銀行融資的擔保。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

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### 29. CASH AND CASH EQUIVALENTS

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the consolidated statement of cash flows can be reconciled to the related items in the consolidated statement of financial position as follows:

Cash and bank balances  
Bank overdrafts (Note 36)

現金及銀行結餘  
銀行透支(附註36)

Cash and bank balances

現金及銀行結餘

### 29. 現金及現金等值物

就綜合現金流量表而言，現金及現金等值物包括手頭現金、銀行存款及未償還銀行透支淨額。綜合現金流量表所示報告期末的現金及現金等值物可與綜合財務狀況表內的相關項目對賬如下：

		The 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
		69,421	51,474
		(2,908)	(2,959)
		<b>66,513</b>	<b>48,515</b>
		The 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
		1,451	1,521

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 29. CASH AND CASH EQUIVALENTS (Continued)

At 31 December 2014, cash and bank balances are denominated in the following currencies:

Renminbi	人民幣
Hong Kong dollars	港元
United States dollars	美元

Renminbi	人民幣
Hong Kong dollars	港元

At 31 December 2014, the bank balances of the Group denominated in Renminbi amounted to approximately RMB26,982,000 (2013: RMB15,977,000) were kept in banks in the PRC. Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

### 29. 現金及現金等值物(續)

於二零一四年十二月三十一日，現金及銀行結餘按以下貨幣計值：

The Group		2014	2013
本集團		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>27,018</b>	16,009
		<b>40,372</b>	16,210
		<b>2,031</b>	19,255
		<b>69,421</b>	51,474

The Company		2014	2013
本公司		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		<b>2</b>	2
		<b>1,449</b>	1,519
		<b>1,451</b>	1,521

於二零一四年十二月三十一日，本集團以人民幣計值並存放於中國境內銀行之銀行結餘約為人民幣26,982,000元(二零一三年：人民幣15,977,000元)。人民幣兌換成外幣須遵守中國外匯管理條例及結匯、售匯及付款外匯管理規定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 30. SHARE CAPITAL

### 30. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Amount 金額 RMB'000 千港元
<b>Authorised:</b>	<b>法定：</b>			
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股			
At 1 January 2013,	於二零一三年一月一日、			
31 December 2013,	二零一三年十二月三十一日、			
1 January 2014 and	二零一四年一月一日及			
31 December 2014	二零一四年十二月三十一日	10,000,000,000	1,000,000	863,495
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At 1 January 2013	於二零一三年一月一日	1,080,000,000	108,000	89,086
Issue of consideration shares	發行代價股份	(a) 72,000,000	7,200	5,743
		<hr/>	<hr/>	<hr/>
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	1,152,000,000	115,200	94,829
Issue of shares upon of placing	於配售後發行股份	(b) 230,400,000	23,040	18,233
		<hr/>	<hr/>	<hr/>
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>1,382,400,000</b>	<b>138,240</b>	<b>113,062</b>

Note:

- (a) On 27 May 2013, the Company issued 72,000,000 consideration shares of HK\$0.1 each for the acquisition of the business of trading of garment accessories.
- (b) On 17 September 2014 (after trading hours), the Company and the placing agent entered into the placing agreement pursuant to which the Placing Agent agreed to place, on a best endeavour basis, to not less than six independent placees for up to 230,400,000 new shares at a price of HK\$0.38 per placing share. The placing have been completed on 26 September 2014.

附註：

- (a) 於二零一三年五月二十七日，本公司就收購買賣成衣配件業務發行72,000,000股每股面值0.1港元的代價股份。
- (b) 於二零一四年九月十七日(交易時段後)，本公司與配售代理訂立配售協議，據此，配售代理同意按盡力基準以每股配售股份0.38港元的價格配售最多230,400,000股新股份予不少於六名獨立承配人。配售事項已於二零一四年九月二十六日完成。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 31. RESERVES

#### The Group

The amounts of the Group's reserves and movements therein for the current and prior year are presented in the consolidated statement of changes in equity.

#### The Company

### 31. 儲備

#### 本集團

本集團目前及過往年度之儲備金額及其變動於綜合權益變動表內呈列。

#### 本公司

		Share premium	Contributed surplus	Foreign currency translation reserve	Accumulated losses	Total
		股份溢價 RMB'000 人民幣千元	繳入盈餘 RMB'000 人民幣千元	外幣換算儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	合計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	18,867	17,219	(1,674)	(14,652)	19,760
Loss for the year	年度虧損	—	—	—	(2,744)	(2,744)
Other comprehensive loss for the year	年度其他全面虧損	—	—	(2,660)	—	(2,660)
Total comprehensive loss for the year	年度全面虧損總額	—	—	(2,660)	(2,744)	(5,404)
Issue of shares	發行股份	5,168	—	—	—	5,168
Share issue expenses	股份發行開支	(8)	—	—	—	(8)
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	24,027	17,219	(4,334)	(17,396)	19,516
Loss for the year	年度虧損	—	—	—	(514)	(514)
Other comprehensive loss for the year	年度其他全面虧損	—	—	232	—	232
Total comprehensive loss for the year	年度全面虧損總額	—	—	232	(514)	(282)
Issue of shares upon placing	於配售後發行股份	51,055	—	—	—	51,055
Share issue expenses	股份發行開支	(2,112)	—	—	—	(2,112)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>72,970</b>	<b>17,219</b>	<b>(4,102)</b>	<b>(17,910)</b>	<b>68,177</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 31. RESERVES (Continued)

Note:

#### Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of placing of shares.

#### Contributed surplus

Contributed surplus of the Company represented the difference between the net assets value of the subsidiary acquired and the nominal value of the share capital of the Company issued in exchange thereof pursuant to the reorganisation during the year ended 31 December 2010.

#### Merger reserve

The merger reserve of the Group arose as a result of the Group reorganisation implemented in preparation for the listing of the Company's shares in 2010 and represented the difference between the nominal value of the aggregate share capital of the subsidiaries acquired under the reorganisation scheme, over the nominal value of the share capital of the Company issued in exchange therefore.

#### Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3 to the consolidated financial statements.

#### Statutory reserve

Subsidiaries of the Company established in the PRC shall appropriate 10% of its annual statutory net profit (after offsetting any prior year's losses) to the statutory reserve fund account in accordance with the PRC Company Law. When the balance of such reserve fund reaches 50% of the entity's share capital, any further appropriation is optional. The statutory reserve fund can be utilised to offset prior year's losses or to increase capital after proper approval.

### 31. 儲備(續)

附註：

#### 股份溢價

根據開曼群島公司法，本公司股份溢價賬內的資金可供分配予本公司股東，惟緊隨建議派付股息日期後，本公司將仍有能力於日常業務過程中償還到期的債務。

股份溢價指按超過股份每股面值之價格發行股份及於扣除資本化發行及配售股份發行成本後產生的溢價。

#### 繳入盈餘

本公司之繳入盈餘指所收購之附屬公司資產淨值與根據截至二零一零年十二月三十一日止年度重組於其中進行交換時之本公司股本面值之差額。

#### 合併儲備

本集團之合併儲備產生於二零一零年籌備本公司股份上市而所進行的重組，指根據重組計劃收購的附屬公司股本總額的面值與高於本公司據此發行以作交換的股本面值間的差額。

#### 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表而產生的所有外匯差額。該儲備乃按綜合財務報表附註3所載列的會計政策處理。

#### 法定儲備

根據中國公司法，本公司於中國成立之附屬公司須將其年度法定純利(經扣除過往年度虧損後)約10%撥往法定儲備金賬戶。倘該儲備金之結餘達該實體股本之50%，則可選擇是否作任何進一步分派。於獲得適當批准後，法定儲備金可用作抵銷過往年度虧損或增資。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 32. DERIVATIVE FINANCIAL LIABILITIES

#### The Group

#### Derivative financial liabilities

Forward contract

#### 衍生金融負債

遠期合約

As at 31 December 2014, the Group had the foreign exchange forward contracts with carrying amount of approximately with RMB1,000,000 (2013: Nil) in relation to foreign currency sales.

Major terms of these contracts are as follows:

Nature 性質	Notional amount 名義金額	Maturity 到期	Exchange rate 匯率
Sell 出售	RMB960,000 人民幣960,000元	6 October 2015 二零一五年十月六日	RMB1 to HKD1.25 人民幣1元兌換1.25港元
Sell 出售	RMB625,978 人民幣625,978元	5 April 2016 二零一六年四月五日	RMB1 to HKD1.278 人民幣1元兌換1.278港元
Sell 出售	USD0 to USD300,000 0美元至300,000美元	23 December 2015 二零一五年十二月二十三日	USD1 to RMB6.17 or 6.2 1美元兌換人民幣6.17或6.2元

During the year ended 31 December 2014, fair value loss of approximately RMB908,000 (2013: Nil) has been recognised in profit or loss.

### 32. 衍生金融負債

#### 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
-----------------------------------	-----------------------------------

1,000

—

於二零一四年十二月三十一日，本集團有與外幣銷售有關賬面值約人民幣1,000,000元(二零一三年：零)的外匯遠期合約。

該等合約的主要條款如下：

截至二零一四年十二月三十一日止年度，公平值虧損約人民幣908,000元(二零一三年：無)已於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 33. TRADE PAYABLES

The aging analysis of trade payables, based on the invoice dates, is as follows:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 365 days	181至365日
Over 365 days	超過365日

Trade payables generally have credit terms ranging from 10 days to 60 days (2013: ranging from 10 days to 60 days).

At 31 December 2014, trade payables are denominated in RMB, HKD and USD of approximately RMB20,509,000, RMB1,665,000 and RMBNil (2013: RMB8,104,000, RMB3,776,000 and RMB8,443,000) respectively.

### 34. ACCRUALS AND OTHER PAYABLES

Advance from customers	客戶墊款
Accruals of staff costs	應計員工成本
Accruals of operating expenses	應計經營開支
VAT payable	應付增值稅
Payable to fixed assets vendor	應付固定資產賣方款項
Other payables (Note)	其他應付款項(附註)

Note:

Included in the Group's other payables as at 31 December 2014 was an amount due to a director of a subsidiary of the Group who is not a director of the Company of approximately RMBNil (2013: RMB2,830,000).

### 33. 應付貿易款項

根據發票日期，應付貿易款項的賬齡分析如下：

The Group	
本集團	
2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元
14,712	17,966
5,751	54
92	250
1,619	2,053
<b>22,174</b>	<b>20,323</b>

應付貿易款項的信貸期一般介乎10日至60日(二零一三年：介乎10日至60日)。

於二零一四年十二月三十一日，應付貿易款項以人民幣、港元及美元計值，分別約為人民幣20,509,000元、人民幣1,665,000元及人民幣零元(二零一三年：人民幣8,104,000元、人民幣3,776,000元及人民幣8,443,000元)。

### 34. 應計費用及其他應付款項

The Group	
本集團	
2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元
927	4,417
3,654	3,685
1,867	2,394
942	1,373
646	909
2,332	3,411
<b>10,368</b>	<b>16,189</b>

附註：

於二零一四年十二月三十一日，計入本集團的其他應付款項為應付本集團旗下附屬公司的一名董事(並非本公司董事)的款項約人民幣零元(二零一三年：人民幣2,830,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 34. ACCRUALS AND OTHER PAYABLES

(Continued)

Accruals of operating expenses

應計經營開支

#### The Company

本公司

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元

<b>356</b>	<b>340</b>
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### 35. BANK BORROWINGS

#### Current

Bank loans, secured

#### 流動

銀行貸款，有抵押

#### The Group

本集團

2014	2013
二零一四年	二零一三年
RMB'000	RMB'000
人民幣千元	人民幣千元

<b>30,500</b>	29,055
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#### Non-current

Bank loans, secured

#### 非流動

銀行貸款，有抵押

<b>4,400</b>	—
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The maturities of the above bank borrowings are as follows:

上述銀行借款到期日如下：

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amount repayable:	應償還款項賬面值：		
— within one year	— 於一年內	<b>30,500</b>	25,317
— more than one year but within two years	— 超過一年但於兩年內	<b>684</b>	876
— more than two years but within five years	— 超過兩年但於五年內	<b>1,185</b>	1,579
— more than five years	— 超過五年	<b>2,531</b>	1,283
Secured bank loan	有抵押銀行貸款	<b>34,900</b>	29,055
Less: Amounts classified under current liabilities	減：分類為流動負債的款項		
Secured bank loan that contain a repayment on demand clause or due within one year	包括按要求償還條款或於一年內到期的有抵押銀行貸款	<b>(30,500)</b>	(29,055)
Amounts classified under non-current liabilities	分類為非流動負債的款項	<b>4,400</b>	—

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

#### 35. BANK BORROWINGS (Continued)

At 31 December 2014, the bank loans were secured by charges over the Group's buildings, investment properties and prepaid land lease payments of approximately RMB6,896,000, RMB4,424,000 and RMB2,844,000 respectively, corporate guarantee provided by an independent third party, personal guarantee provided by a director of a subsidiary of the Group who is not a director of the Company, properties provided by a director of a subsidiary of the Group and guarantee provided by The Government of the Hong Kong Special Administrative Region. The weighted average effective interest rate on the bank loans is 5.81% per annum.

At 31 December 2013, the bank loans were secured by charges over the Group's buildings and prepaid land lease payments of approximately RMB11,748,000 and RMB2,917,000 respectively, corporate guarantee provided by an independent third party, personal guarantee provided by a director of a subsidiary of the Group who is not a director of the Company, and guarantee provided by The Government of the Hong Kong Special Administrative Region. The weighted average effective interest rate on the short-term bank loans is 6.0% per annum.

At 31 December 2014, the carrying amount of the Group's borrowings are denominated in RMB and HKD of approximately RMB29,500,000 and RMB5,400,000 (2013: RMB24,500,000 and RMB4,555,000) respectively.

#### 36. BANK OVERDRAFTS

At 31 December 2014, the Group's bank overdrafts of approximately and secured by RMB2,908,000 (2013: RMB2,959,000) carried interest at market rate of 5.38% per annum and was secured by the Group's pledged bank deposit of approximately RMBNil (2013: RMB6,114,000) and secured by properties provided by a director of a subsidiary of the Group who is not a director of the Company. The bank overdrafts were denominated in HKD.

#### 35. 銀行借款(續)

於二零一四年十二月三十一日，銀行貸款由本集團樓宇、投資物業及預付土地租賃款項分別約人民幣6,896,000元、人民幣4,424,000元及人民幣2,844,000元、一名獨立第三方提供的公司擔保、本集團旗下附屬公司一名董事(並非本公司董事)提供的個人擔保、本集團旗下附屬公司一名董事提供的物業以及香港特別行政區政府提供的擔保作抵押。銀行貸款之加權平均實際利率為每年5.81厘。

於二零一三年十二月三十一日，銀行貸款由本集團樓宇及預付土地租賃款項分別約人民幣11,748,000元及人民幣2,917,000元、一名獨立第三方提供的公司擔保、本集團附屬公司一名董事(並非本公司董事)提供的個人擔保及香港特別行政區政府提供的擔保作抵押。短期銀行貸款的加權平均實際利率為每年6.0厘。

於二零一四年十二月三十一日，本集團的借款的賬面值以人民幣及港元計值，分別約為人民幣29,500,000元及人民幣5,400,000元(二零一三年：人民幣24,500,000元及人民幣4,555,000元)。

#### 36. 銀行透支

於二零一四年十二月三十一日，本集團的銀行透支約人民幣2,908,000元(二零一三年：人民幣2,959,000元)按市場年利率5.38厘計息，並由本集團的已抵押銀行存款約人民幣零元(二零一三年：人民幣6,114,000元)及本集團旗下附屬公司一名董事(並非本公司董事)提供的物業作抵押。銀行透支以港元計值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 37. PROMISSORY NOTE

### 37. 承付票據

		The 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	15,456	—
Promissory note issued	已發行承付票據	—	15,165
Interest expenses	利息支出	506	756
Interest payable	應付利息	(189)	(286)
Exchange alignment	匯兌調整	71	(179)
Repayment	還款	<u>(15,844)</u>	<u>—</u>
At 31 December	於十二月三十一日	<u>—</u>	<u>15,456</u>

On 27 May 2013, Link Excellent Limited, a wholly-owned subsidiary of the Company, issued an unsecured promissory note with principal value of HK\$20,000,000 as a partial consideration for the acquisition of the business of trading of garment accessories on behalf of the Company. The promissory note bears interest at 3.0% per annum and is payable on 27 May 2014, being the date which is 12 months after the date of the issue of the note. The fair value of the promissory note at the date of issue was approximately RMB15,165,000.

At 31 December 2013, the promissory note was measured at amortised cost, using effective interest rate of 8.3% per annum.

於二零一三年五月二十七日，本公司的全資附屬公司Link Excellent Limited發行本金額20,000,000港元的無抵押承付票據，作為代表本公司收購成衣配件買賣業務的部分代價。承付票據按年利率3.0%計息，須於二零一四年五月二十七日（即該票據發行日期後12個月當日）償還。承付票據於發行日期的公平值約為人民幣15,165,000元。

於二零一三年十二月三十一日，承付票據使用實際年利率8.3%按攤銷成本計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 38. DEFERRED TAXATION

#### The Group

The following are the major deferred tax assets and liabilities recognised and movements thereon during the current and prior years:

		Amortisation of prepaid land lease payments 預付土地 租賃款項攤銷 RMB'000 人民幣千元	tax on Decelerated tax depreciation 減速稅項折舊 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	35	1,001	1,036
Credit to profit or loss for the year	計入年度損益	—	211	211
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	35	1,212	1,247
Credit to profit or loss for the year	計入年度損益	—	—	—
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>35</b>	<b>1,212</b>	<b>1,247</b>

The following is the analysis of the deferred tax balances for consolidated statement of financial position purposes:

Deferred tax assets 遞延稅項資產

Note:

At 31 December 2014, the Group had unused tax losses of approximately RMBnil (2013: RMB413,000) available for offset against future taxable profits. The tax loss of approximately RMBnil will expire after five years from the year of assessment they relate to. No deferred tax asset has been recognised in respect of the estimated unused tax losses due to the unpredictability of future profit streams of the respective subsidiary of the Group which incurred the tax loss.

### 38. 遞延稅項

#### 本集團

本集團於本年度及過往年度確認的主要遞延稅項資產及負債及其變動如下：

		Amortisation of prepaid land lease payments 預付土地 租賃款項攤銷 RMB'000 人民幣千元	tax on Decelerated tax depreciation 減速稅項折舊 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	35	1,001	1,036
Credit to profit or loss for the year	計入年度損益	—	211	211
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	35	1,212	1,247
Credit to profit or loss for the year	計入年度損益	—	—	—
<b>At 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>	<b>35</b>	<b>1,212</b>	<b>1,247</b>

以下為就綜合財務狀況表而作出的遞延稅項結餘分析：

The 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
<b>1,247</b>	1,247

附註：

於二零一四年十二月三十一日，本集團擁有可用作抵銷未來應課稅溢利的未動用稅務虧損約人民幣零元(二零一三年：人民幣413,000元)。稅務虧損約人民幣零元將於其相關評估年度起計五年後屆滿。由於產生稅務虧損的本集團相關附屬公司未來溢利流的不可預測性，故並無就估計未動用稅務虧損確認遞延稅項資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 39. ACQUISITION OF SUBSIDIARIES

- (a) On 26 March 2013, Joystar (BVI) Auto Inter-parts Limited, a wholly-owned subsidiary of the Company, entered into an agreement with independent third parties to acquire 100% of the entire issued share capital of Sinogate Energy Group and their identifiable asset and liabilities, for a total contracted consideration of HK\$28,000,000 (equivalent to approximately RMB22,341,000). The aggregate amount of goodwill arising as a result of the acquisition is approximately RMB21,847,000. The acquisition was completed on 21 May 2013.

### 39. 收購附屬公司

- (a) 於二零一三年三月二十六日，本公司的全資附屬公司Joystar (BVI) Auto Inter-parts Limited與獨立第三方訂立協議，以總合約代價28,000,000港元(相等於約人民幣22,341,000元)收購中聯能源集團全部已發行股本的100%及其可識別資產及負債。收購產生的商譽總額約為人民幣21,847,000元。該收購已於二零一三年五月二十一日完成。

		Acquiree's carrying amount and fair value 被收購方的賬面值及公平值 RMB'000 人民幣千元
<b>Net assets acquired:</b>	<b>所收購淨資產：</b>	
Property, plant and equipment	物業、廠房及設備	4
Inventories	存貨	5,785
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	16,662
Cash and bank balances	現金及銀行結餘	23,201
Trade payables	應付貿易款項	(12,331)
Accrual and other payables	應計費用及其他應付款項	(32,827)
		494
Goodwill	商譽	21,847
		22,341
<b>Total consideration at fair value satisfied by:</b>	<b>按公平值計算的總代價， 以下列方式支付：</b>	
Cash and bank balances	現金及銀行結餘	22,341
		22,341
<b>Net cash inflow arising on acquisition:</b>	<b>收購產生的現金流入淨額：</b>	
Cash and bank balances acquired	已收購的現金及銀行結餘	23,201
Cash paid for acquisition	就收購支付之現金	(22,341)
		860

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

(a) (Continued)

Sinogate Energy Group was acquired so as to continue the expansion of the Group's rubber trading business.

Acquisition-related costs amounting to approximately RMB4,000 have been excluded from the consideration transferred and have been recognised as an expense during the year ended 31 December 2013.

Goodwill arose in the acquisition of Sinogate Energy Group because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development and the assembled workforce of Sinogate Energy Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on the acquisition is expected to be deductible for tax purpose.

Included in the profit for the year ended 31 December 2013 is approximately RMB771,000 and revenue for the year ended 31 December 2013 is approximately RMB313,576,000 attributable to the additional business generated by Sinogate Energy Group.

Had the business combination been effected on 1 January 2013, the revenue of the Group would have been approximately RMB681,284,000, and the profit for the year would have been approximately RMB43,359,000. The pro forma financial information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been completed on 1 January 2013 nor is it intended to be a projection of future profits.

### 39. 收購附屬公司(續)

(a) (續)

收購中聯能源集團旨在持續擴展本集團的橡膠買賣業務。

與收購有關的成本約人民幣4,000元並不包括於所轉讓代價內，並已於截至二零一三年十二月三十一日止年度確認為開支。

收購中聯能源集團產生的商譽乃因合併成本包括控股溢價。此外，就合併支付的代價實際上包括與中聯能源集團的預期協同效應、收益增長、未來市場發展及裝配工人所帶來的利益有關的金額。該等利益並無與商譽分開確認，乃由於該等利益並不符合可識別無形資產的確認標準。預期收購產生的商譽概不會視為減稅項目。

截至二零一三年十二月三十一日止年度的溢利包括中聯能源集團所帶來額外業務應佔的約人民幣771,000元，而截至二零一三年十二月三十一日止年度的收益包括中聯能源集團所帶來額外業務應佔的約人民幣313,576,000元。

倘業務合併於二零一三年一月一日生效，本集團的收入將約為人民幣681,284,000元及年度溢利將約為人民幣43,359,000元。備考財務資料僅供說明用途，並不表示本集團於二零一三年一月一日完成收購將實際錄得的收入及業績，有關資料亦不擬用作預測未來溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

- (b) On 15 May 2013, the Company entered into an agreement with independent third parties to acquire 100% of the entire issued share capital of Brilliant Summit and its identifiable asset and liabilities, for a total contracted consideration of HK\$42,000,000 (equivalent to approximately RMB32,150,000). The aggregate amount of goodwill arising as a result of the acquisition is approximately RMB29,252,000. The acquisition was completed on 27 May 2013.

### 39. 收購附屬公司(續)

- (b) 於二零一三年五月十五日，本公司與獨立第三方訂立協議，以總合約代價42,000,000港元(相等於約人民幣32,150,000元)收購耀川全部已發行股本的100%以及其可識別資產及負債。收購產生的商譽總額約為人民幣29,252,000元。該收購已於二零一三年五月二十七日完成。

		<b>Acquiree's carrying amount and fair value</b>
		<b>被收購方的賬面值及公平值</b>
		RMB'000
		人民幣千元
<b>Net assets acquired:</b>	<b>所收購淨資產：</b>	
Trade receivables (Note)	應收貿易款項(附註)	7,559
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	856
Cash and bank balances	現金及銀行結餘	755
Bank borrowings	銀行借款	(1,167)
Trade payables	應付貿易款項	(4,668)
Accruals and other payables	應計費用及其他應付款項	(27)
Tax payables	應付稅項	(410)
		<hr/>
		2,898
Goodwill	商譽	29,252
		<hr/>
		32,150
		<hr/>
<b>Total consideration at fair value satisfied by:</b>	<b>按公平值計量的總代價，以下列方式支付：</b>	
Cash and bank balances	現金及銀行結餘	6,074
Consideration shares	代價股份	10,911
Promissory note	承付票據	15,165
		<hr/>
		32,150
		<hr/>
<b>Net cash outflow arising on acquisition:</b>	<b>收購產生的現金流出淨額：</b>	
Cash and bank balances acquired	已收購的現金及銀行結餘	755
Cash paid for acquisition	就收購支付之現金	(6,074)
		<hr/>
		(5,319)
		<hr/>

Note:

The trade receivables acquired on 27 May 2013 with a fair value of approximately RMB7,559,000 had gross contractual amounts of approximately RMB10,437,000.

附註：

於二零一三年五月二十七日收購、公平值約人民幣7,559,000元之應收貿易款項之合約總額約為人民幣10,437,000元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 39. ACQUISITION OF SUBSIDIARIES (Continued)

(b) (Continued)

Brilliant Summit was acquired so as to diversity its existing business in order to reduce business risk.

Acquisition-related costs amounting to approximately RMB83,000 have been excluded from the consideration transferred and have been recognised as an expense during the year ended 31 December 2013.

Goodwill arose in the acquisition of Brilliant Summit because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation to the benefits of expected synergies, revenue growth, future market development and the assembled workforce of Brilliant Summit. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on the acquisition is expected to be deductible for tax purpose.

Included in the profit for the year ended 31 December 2013 is approximately RMB1,521,000, and revenue for the year ended 31 December 2013 is approximately RMB20,923,000 attributable to the additional business generated by Brilliant Summit.

Had the business combination been effected on 1 January 2013, the revenue of the Group would have been approximately RMB557,881,000, and the profit for the year would have been approximately RMB43,759,000. The pro forma financial information is for illustrative purposes only and is not necessarily an indication of revenue and results of the Group that actually would have been completed on 1 January 2013 nor is it intended to be a projection of future profits.

### 39. 收購附屬公司(續)

(b) (續)

收購耀川集團旨在擴展其現有業務，從而減低業務風險。

與收購有關的成本約人民幣83,000元並不包括於所轉讓代價內，並已於截至二零一三年十二月三十一日止年度確認為開支。

收購耀川集團產生的商譽乃因合併成本包括控股溢價。此外，就合併支付的代價實際上包括與耀川集團的預期協同效應、收益增長、未來市場發展及裝配工人所帶來的利益有關的金額。該等利益並無與商譽分開確認，乃由於該等利益並不符合可識別無形資產的確認標準。預期收購產生的商譽概不會視為減稅項目。

截至二零一三年十二月三十一日止年度的溢利包括耀川集團所帶來額外業務應佔的約人民幣1,521,000元，而截至二零一三年十二月三十一日止年度的收益包括耀川集團所帶來額外業務應佔的約人民幣20,923,000元。

倘業務合併於二零一三年一月一日生效，本集團的收入將約為人民幣557,881,000元及年度溢利將約為人民幣43,759,000元。備考財務資料僅供說明用途，並不表示本集團於二零一三年一月一日完成收購將實際錄得的收入及業績，有關資料亦不擬用作預測未來溢利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 40. OPERATING LEASE COMMITMENT

#### *The Group as lessee*

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases within fall due as follows:

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	1,077	707
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	1,096	1,569
		<b>2,173</b>	<b>2,276</b>

Operating lease payments represent rentals payable by the Group for its warehouse, factory and office premises. Leases are negotiated for a range from 1 to 4 years (2013: 1 to 4 years) and rentals are fixed over the lease terms and do not include contingent rentals. The Group does not have an option to purchase the leased asset at the expiry of the lease period.

#### *The Group as lessor*

At the end of the reporting period, the Group had commitment for future minimum lease receivables under non-cancellable leases within fall due 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
Within 1 year	一年內	190	—
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	360	—
		<b>550</b>	<b>—</b>

Operating lease receivables represent rentals receivables by the Group for its premises. Leases are negotiated for 3 years (2013: nil) and rentals are fixed over the lease terms and do not include contingent rental.

### 40. 經營租賃承擔

#### 本集團作為承租人

於報告期末，本集團之不可撤銷經營租賃在下列期間屆滿的未來最低租賃款項承擔如下：

		The Group 本集團	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year	一年內	1,077	707
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	1,096	1,569
		<b>2,173</b>	<b>2,276</b>

經營租賃款項指本集團就倉庫、工廠及辦公室物業應付的租金。租期議定為介乎一至四年(二零一三年：一至四年)，而租金按租賃條款釐定，不包括或然租金。本集團並無於租期屆滿時購買租賃資產之選擇權。

#### 本集團作為出租人

於報告期末，本集團之不可撤銷經營租賃在下列期間屆滿的未來最低應收租金承擔如下：

		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
Within 1 year	一年內	190	—
In the second to fifth years inclusive	第二至第五年(包括首尾兩年)	360	—
		<b>550</b>	<b>—</b>

經營租賃應收款項指本集團就其物業應收的租金。租期議定為三年(二零一三年：無)，而租金按租賃條款釐定，不包括或然租金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

#### 41. CAPITAL COMMITMENT

The Group's capital commitments at the end of the reporting period are as follows:

Acquisition of prepaid land lease payments Contracted but not provided for Property, plant and equipment Contracted but not provided for	收購預付土地租賃款項 已訂約但未撥備 物業、廠房及設備 已訂約但未撥備
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#### 41. 資本承擔

於報告期末，本集團的資本承擔如下：

The 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
—	13,347
—	2,861
—	16,208

#### 42. CONTINGENT LIABILITIES

At 31 December 2014, the Group and the Company did not have any significant contingent liabilities (2013: Nil).

#### 43. PLEDGE OF ASSETS

At 31 December 2014, certain property, plant and equipment (Note 18), investment property (Note 19), prepaid land lease payments (Note 20) and bank deposit (Note 28) of the Group were pledged as collateral for secured banking facilities granted to the Group.

At 31 December 2013, certain property, plant and equipment (Note 18), prepaid land lease payments (Note 20) and bank deposit (Note 28) of the Group were pledged as collateral for secured bank loans granted to the Group.

At 31 December 2014 and 2013, the Company did not pledge any assets at the end of the reporting period.

#### 42. 或然負債

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

#### 43. 資產抵押

於二零一四年十二月三十一日，本集團若干物業、廠房及設備(附註18)、投資物業(附註19)、預付土地租賃款項(附註20)及銀行存款(附註28)已抵押作為本集團獲授有抵押銀行融資之抵押品。

於二零一三年十二月三十一日，本集團若干物業、廠房及設備(附註18)、預付土地租賃款項(附註20)及銀行存款(附註28)已抵押作為本集團獲授有抵押銀行貸款之抵押品。

於二零一四年及二零一三年十二月三十一日，本公司並無於報告期末抵押任何資產。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 44. RETIREMENT BENEFITS SCHEME

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% of the salaries and wages subject to a monthly maximum amount of contribution of HK\$1,500 (HK\$1,250 prior to 1 June 2014) per employee and vest fully with employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary established in the PRC are members of a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the scheme.

### 45. MATERIAL RELATED PARTY TRANSACTIONS

In addition to the transactions and balances as disclosed elsewhere in the consolidated financial statements, the Group entered into the following material transaction with related parties during the year.

#### (a) Compensation of key management personnel

Compensation for key management personnel, including amount paid to the Company's directors and the senior executive is as follows:

Salaries and other short-term benefits	薪金及其他短期利益
Employer contribution to pension scheme	退休金計劃僱主供款

### 44. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員設立強制性公積金計劃(「強積金計劃」)。本集團向強積金計劃之供款乃按照僱員薪金及工資之5%計算，每名僱員每月供款上限為1,500港元(於二零一四年六月一日前為1,250港元)。當已向強積金計劃作出供款後，即盡歸僱員所有。

於中國成立之本集團附屬公司之僱員為地方市政府營運之中央退休金計劃成員。該附屬公司須就僱員基本薪金及工資之若干百分比向中央退休金計劃供款，作為退休福利之資金。地方市政府承諾承擔該附屬公司所有現有及未來退休僱員之退休福利責任。該附屬公司就中央退休金計劃之唯一責任是根據計劃作出所需供款。

### 45. 重大關連方交易

除綜合財務報表內其他地方披露的交易及結餘外，年內本集團與其關連方訂有以下重大交易。

#### (a) 主要管理人員之補償

主要管理人員之補償，包括已付本公司董事及高級執行人員金額如下：

	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
	1,204	1,194
	66	64
	<b>1,270</b>	<b>1,258</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 綜合財務報表附註(續)

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

#### 46. MAJOR NON-CASH TRANSACTIONS

On 27 May 2013, the Company acquired 100% of the entire issued share capital of Brilliant Summit for a total contracted consideration of HK\$42,000,000 (equivalent to approximately RMB32,150,000). The consideration of approximately RMB10,911,000 and RMB15,165,000 were satisfied by issue of the Company's ordinary shares and promissory note issued by Link Excellent Limited on behalf of the Company respectively.

#### 47. EVENTS AFTER THE REPORTING PERIOD

There has not been significant events took place subsequent to 31 December 2014.

#### 48. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 30 March 2015.

#### 46. 主要非現金交易

於二零一三年五月二十七日，本公司以總合約代價為42,000,000港元(相等於約人民幣32,150,000元)收購耀川全部已發行股本的100%。代價約人民幣10,911,000元及人民幣15,165,000元乃分別透過發行本公司普通股及Link Excellent Limited代表本公司發行承付票據支付。

#### 47. 報告期後事項

於二零一四年十二月三十一日後，概無發生重大事項。

#### 48. 授權刊發綜合財務報表

綜合財務報表已於二零一五年三月三十日獲董事會批准及授權刊發。



# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

The following is a summary of the published results and of the assets and liabilities of the Group prepared on the bases set out in the note below:

以下為本集團按下列附註所載基準編製之已刊發業績與資產及負債概要：

		Year ended 31 December				
		截至十二月三十一日止年度				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Revenue</b>	收入	123,090	156,476	166,906	543,377	<b>357,251</b>
Gross profit	毛利	29,316	42,006	28,406	50,812	<b>50,138</b>
Profit before tax	除稅前溢利	18,480	22,475	12,295	47,626	<b>29,510</b>
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利	14,497	18,851	10,798	43,044	<b>25,880</b>
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	8.9	9.1	2.0	3.8	<b>2.1</b>
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		As at 31 December				
		於十二月三十一日				
		2010	2011	2012	2013	2014
		二零一零年	二零一一年	二零一二年	二零一三年	二零一四年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	36,782	46,097	44,099	105,928	<b>111,316</b>
Current assets	流動資產	98,862	109,033	196,757	221,725	<b>296,419</b>
Current liabilities	流動負債	49,085	42,556	52,862	87,930	<b>70,125</b>
Non-current liabilities	非流動負債	—	—	—	—	<b>4,400</b>
Net assets	淨資產	86,350	112,574	187,994	239,723	<b>333,120</b>
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