



WANHAO

# 寧波萬豪控股股份有限公司

## Ningbo WanHao Holdings Company Limited\*

(於中華人民共和國註冊成立之股份有限公司)

(a joint stock limited company incorporated in the People's Republic of China)

股份代號 Stock code: 8249

### Annual Report

# 2014

年報

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Directors”) of Ningbo WanHao Holdings Company Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

## 香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市之市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

鑒於創業板上市的公司屬於新興性質，在創業板買賣的證券可能會較在聯交所主板買賣之證券承受較大市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告包括之資料乃遵照聯交所創業板證券上市規則(「創業板上市規則」)的規定而提供有關寧波萬豪控股股份有限公司(「本公司」)的資料，本公司各董事(「董事」)願就本報告共同及個別承擔全部責任。董事經作出一切合理查詢後確認，就彼等所深知及確信：(1)本報告所載資料在各重大方面均屬準確及完整，且無誤導成份；(2)本報告並無遺漏任何其他事實，致使本報告所載任何陳述產生誤導；及(3)本報告所表達的一切意見乃經審慎周詳考慮後作出，並建基於公平和合理的基準及假設。

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# Corporate Information 公司資料

## EXECUTIVE DIRECTORS

Mr. Zhu Guo An (*Chairman*)

Mr. Qi Yong Qiang

Mr. Zhu Chun Rong

## 執行董事

諸國安先生(主席)

齊勇強先生

朱春榮先生

## NON-EXECUTIVE DIRECTORS

Mr. Jiang Guo Ping

Mr. Zheng Xin

Mr. Zhu Guo Dan

## 非執行董事

姜國平先生

鄭新先生

諸國淡先生

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Kwok Kim Hung Eddie

Mr. Jiang Mei Yin

Mr. Lu Xiang Tai

## 獨立非執行董事

郭劍雄先生

姜美銀先生

陸祥泰先生

## SUPERVISORS

Mrs. Mao Lihong

Mrs. Shi Weina

Mr. Li Yu Hua

## 監事

毛利紅女士

史維娜女士

李玉華先生

## MEMBERS OF THE AUDIT COMMITTEE

Mr. Kwok Kim Hung Eddie (*Chairman*)

Mr. Jiang Mei Yin

Mr. Lu Xiang Tai

## 審核委員會成員

郭劍雄先生(主席)

姜美銀先生

陸祥泰先生

## MEMBERS OF THE REMUNERATION COMMITTEE

Mr. Jiang Mei Yin (*Chairman*)

Mr. Lu Xiang Tai

Mr. Kwok Kim Hung Eddie

## 薪酬委員會成員

姜美銀先生(主席)

陸祥泰先生

郭劍雄先生

## MEMBERS OF THE NOMINATION COMMITTEE

Mr. Lu Xiang Tai (*Chairman*)

Mr. Jiang Mei Yin

Mr. Kwok Kim Hung Eddie

## 提名委員會成員

陸祥泰先生(主席)

姜美銀先生

郭劍雄先生

# Corporate Information 公司資料

## COMPLIANCE OFFICER

Mr. Zhu Guo An

## COMPANY SECRETARY

Mr. Tsao Hoi Ho

## AUTHORIZED REPRESENTATIVES

Mr. Zhu Guo An  
Mr. Tsao Hoi Ho

## AUDITORS

KTC Partners CPA Limited

## REGISTERED OFFICE

Factory, No. 3, Laiyan Road West  
Economic Development Zone (South Side)  
Yuyao  
Zhejiang  
China

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

2/F, Neich Tower  
128 Gloucester Road  
Wanchai  
Hong Kong

## COMPANY HOMEPAGE/WEBSITE

[www.wanhaoholdings.com](http://www.wanhaoholdings.com)

## HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited

## PRINCIPAL BANKER

Bank of China

## GEM STOCK CODE

8249

## 監察主任

諸國安先生

## 公司秘書

曹海豪先生

## 授權代表

諸國安先生  
曹海豪先生

## 核數師

和信會計師事務所有限公司

## 註冊辦事處

中國  
浙江省  
余姚市  
經濟開發區(南區)  
來雁路以西3號廠房

## 香港主要營業地點

香港  
灣仔  
告士打道128號  
祥豐大廈2樓

## 公司主頁／網站

[www.wanhaoholdings.com](http://www.wanhaoholdings.com)

## 香港H股過戶登記處

卓佳雅柏勤有限公司

## 主要往來銀行

中國銀行

## 創業板股份代號

8249



# Chairman's Statement

## 主席報告

I would like to take this opportunity to report last year's operating condition of the Group to our shareholders on behalf of the Board of Directors.

In 2014, the Company continued its effort on business shifting from simple manufacturing towards an integrated operation including research, development and trade. During the year, our major business includes manufacture of tablet computers and mobile phones, trading of materials for the motherboard of electronic devices, and we started to explore usage of 3G WCDMA modules and 4G modules in the industry. Although we still failed to achieve profitability during the year, the Company had paved the way for future growth, and had no major external debts except for those involving our shareholder Wanli Holding Group, creating a favourable condition for our business activities in 2015.

In 2015, the Company sets to focus on POS, tax control machine, router, vehicle-borne router, IPC and security and monitoring equipment. Wanhao has actively explored international markets and export our product to countries such as Vietnam and Brazil. Meanwhile, we also plan to explore and establish sales channels, enhance our sustainable growth capability and further strengthen our business development effort. Such efforts will create superb dynamics and growth momentum for the Company.

Finally, I give my sincerest thanks to our shareholders, my fellow directors and colleagues for their unwavering dedications and significant contributions rendered to the Company in 2014.

**Zhu Guo An**

*Chairman*

Ningbo, PRC

25 March 2015

本人謹代表董事會，在此向各位股東匯報本公司過去一年的經營情況。

二零一四年，本公司在生產結構的基礎上，企業繼續向研發和貿易經營，本年公司仍以平板、手機生產加工、電子主板材料貿易為主的經營，開拓3G WCDMA模塊、4G模塊在行業中的應用。雖未能實現扭虧為盈的經營目標，但本公司已有建立了良好的基礎，除股東(萬里控股集團)外，無較大外債，為二零一五年經營情況創造了良好的條件。

本公司在二零一五年，重點關注POS機、稅控機、路由、車載路由、IPC及安防監控行業。萬豪已擴大國際市場，遠銷越南、巴西等國。同時還推出各銷售渠道的拓展和建設，加強企業持續經營能力及進一步開展業務，將給企業帶來無限的生機和活力。

最後，本人謹此向公司各股東、董事及員工就二零一四年度為本公司所作出的努力和貢獻，致以衷心的謝意。

主席

**諸國安**

中國寧波

二零一五年三月二十五日

# Managements Discussion And Analysis

## 管理層討論及分析

### BUSINESS AND OPERATIONS REVIEW

#### Turnover

For the year ended 31 December 2014, the Group recorded revenue of approximately RMB43,787,000 (2013: RMB47,039,000), representing a decrease of approximately RMB3,252,000 over the previous year. The decrease in the Group's revenue is due to the intense competition during the year.

The Group's activities are divided into 2 reportable segments — namely (i) sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances, and (ii) sales of controller systems for mobile phones and income from sales and assembly of mobile phones. Accordingly, analysis by reportable segments is provided in note 11.

The Group's activities are primarily operated in the PRC. The Group's revenue is mainly attributable to customers in the PRC and Hong Kong.

Gross profit margin was 6.0% (2013: gross loss margin: 2.7%). Revenue decreased by RMB3,252,000 due to the intense competition during the year. The increase in gross profit mainly reflected the Group adopted tighter cost control to mitigate the impact of price competition caused by intense competition in the electronics industry.

The Group recorded other revenue of approximately RMB988,000 (2013: RMB711,000), representing an increase of RMB277,000. For details, please refer to notes 10 to the Consolidated Financial Statements.

Selling and distribution expenses recorded a decrease by RMB455,000 as a result of tighter cost control. Administrative expenses recorded a decrease by RMB948,000 over the previous year. The decrease in administrative expenses were mainly due to the decrease in inventories directly written off (2014: Nil; 2013: RMB2,795,000), the decrease in claims (2014: RMB61,000; 2013: RMB748,000), the increase in staff costs (2014: RMB2,659,000; 2013: RMB1,779,000), the increase in written off of plant and equipment (2014: RMB2,164,000; 2013: RMB104,000). The remaining decrease was a result of tighter cost control over the previous year. Finance costs amounted to approximately RMB750,000 (2013: RMB912,000), which represented a decrease of RMB162,000 over the previous year. The amount represents interest incurred for bank borrowings (which was fully repaid) during the year.

### 業務及營運回顧

#### 營業額

截至二零一四年十二月三十一日止年度，本集團錄得收益約人民幣43,787,000元(二零一三年：人民幣47,039,000元)，較去年減少約人民幣3,252,000元。本集團收益有所減少乃由於年內競爭激烈所致。

本集團之經營活動分為兩個可呈報分部，分別為(i)消費電器及電子用品控制器系統之銷售及來自銷售小型電器的收入，以及(ii)流動電話控制器系統之銷售及來自流動電話的銷售與裝嵌之收入。因此，可呈報分部之相關分析載於附註11。

本集團的業務主要在中國經營。本集團之收益主要來自中國及香港的客戶。

毛利潤為6.0%(二零一三年：毛虧率：2.7%)。收益減少人民幣3,252,000元，原因是年內競爭激烈。毛利潤上升主要由於本集團嚴格控制成本，藉以減輕電器行業激烈競爭所引起的價格競爭的影響。

本集團錄得其他收益約人民幣988,000元(二零一三年：人民幣711,000元)，增加人民幣277,000元。有關詳情，請參閱綜合財務報表附註10。

由於實施更嚴格的成本控制，銷售及分銷費用較去年減少人民幣455,000元。行政費用則較去年減少人民幣948,000元。行政費用減少主要由於存貨直接撇銷減少(二零一四年：零元；二零一三年：人民幣2,795,000元)、索償減少(二零一四年：人民幣61,000元；二零一三年：人民幣748,000元)、員工成本增加(二零一四年：人民幣2,659,000元；二零一三年：人民幣1,779,000元)、撇銷廠房及設備增加(二零一四年：人民幣2,164,000元；二零一三年：人民幣104,000元)。其餘減少乃由於去年嚴格控制成本。融資成本約為人民幣750,000元(二零一三年：人民幣912,000元)，較去年減少人民幣162,000元。該款項指於年內就銀行借貸(已悉數償還)產生的利息。

# Managements Discussion And Analysis

## 管理層討論及分析

For the year ended 31 December 2014, profit/(loss) attributable to owners of the Company amounted to RMB(7,147,000) (2013: RMB72,255,000).

截至二零一四年十二月三十一日止年度，本公司擁有人應佔溢利／（虧損）為人民幣（7,147,000）元（二零一三年：人民幣72,255,000元）。

### SIGNIFICANT INVESTMENT HELD AND ACQUISITION

### 所持有重大投資及收購

The Group did not have any significant investment and acquisition during the year ended 31 December 2014.

於截至二零一四年十二月三十一日止年度，本集團並無任何重大投資及收購。

### CHANGES IN THE GROUP STRUCTURE

### 本集團架構變動

Please refer note 40 for our group structure.

有關本集團架構請參閱附註40。

### FINANCIAL REVIEW

### 財務回顧

#### Current assets and liabilities

#### 流動資產及負債

As at 31 December 2014, the Group had current assets of approximately RMB13,363,000 (2013: RMB14,292,000), representing a decrease of RMB929,000 compared with last year. The decrease was mainly attributable to the decrease in prepayments, deposits and other receivables by RMB2,491,000 and the increase in bank balance and cash by RMB1,586,000.

於二零一四年十二月三十一日，本集團的流動資產約為人民幣13,363,000元（二零一三年：人民幣14,292,000元），較去年減少人民幣929,000元。流動資產減少的主要因為預付款項、按金及其他應收賬款減少人民幣2,491,000元及銀行結餘及現金增加人民幣1,586,000元。

As at 31 December 2014, the Group had current liabilities of approximately RMB70,944,000 (2013: RMB69,210,000), which represented an increase of RMB1,734,000. The major changes were repayment of bank borrowings RMB19,000,000 and increase in amount due to a major shareholder by RMB19,554,000 during the year.

於二零一四年十二月三十一日，本集團的流動負債約為人民幣70,944,000元（二零一三年：人民幣69,210,000元），較去年增加人民幣1,734,000元。主要變動為年內償還銀行借貸人民幣19,000,000元以及應付一名主要股東款項增加人民幣19,554,000元。

#### Finance and banking facilities

#### 融資及銀行信貸

As at 31 December 2014, the Group had bank balances and cash of approximately RMB4,096,000 (2013: RMB2,510,000), with no bank borrowings (2013: RMB19,000,000).

於二零一四年十二月三十一日，本集團的銀行結餘及現金約為人民幣4,096,000元（二零一三年：人民幣2,510,000元），無銀行借貸（二零一三年：人民幣19,000,000元）。

As at 31 December 2014, the Group had other borrowings of approximately RMB11,000,000 (2013: RMB11,000,000).

於二零一四年十二月三十一日，本集團的其他借貸約為人民幣11,000,000元（二零一三年：人民幣11,000,000元）。

#### Gearing ratio

#### 資本負債比率

The Group's gearing ratio as at 31 December 2014 was 58.8% (2013: 122.0%), which was expressed as a percentage of the total bank and other borrowings over the total assets.

本集團於二零一四年十二月三十一日的資本負債比率為58.8%（二零一三年：122.0%），此乃以銀行及其他借貸總額除以資產總值的百分比列示。



# Managements Discussion And Analysis

## 管理層討論及分析

### Contingent liabilities

Contingent liabilities of the Group during the year are set out in note 36.

### Capital structure and financial resources

As at 31 December 2014, the Group had net liabilities of approximately RMB52,248,000 (2013: RMB44,622,000). The Group's operations and investments were financed principally by its internal resources, other borrowings and shareholders' equity.

### Foreign exchange risk

The Group's income and expenses were mainly denominated in RMB. Since the existing bank borrowings are repayable in RMB, there was no material foreign exchange risk. The Group will review and monitor foreign exchange risk from time to time and may enter into forward swap contracts to hedge such risks where appropriate.

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2014, the Group had 28 employees (2013: 72 employees). Remuneration is determined by reference to market terms and the performance, qualifications and experience of individual employee. Bonuses based on individual performance will be paid to employees in recognition and reward of their contribution. Other benefits include contributions to retirement scheme.

An analysis of employees of the Group by their duties for each of the three years ended 31 December 2012, 2013 and 2014 is set out below:

### Functions

### 或然負債

本集團年內的或然負債詳情載於附註36。

### 資本結構及財務資源

於二零一四年十二月三十一日，本集團的淨負債約為人民幣52,248,000元(二零一三年：人民幣44,622,000元)。本集團的營運及投資主要由其內部資源、其他借貸及股東權益撥付。

### 外匯風險

本集團的收入及支出主要以人民幣計值。由於現有銀行借貸均以人民幣為償還貨幣，因此並不存在重大外匯風險。本集團將不時檢討及監察外匯風險，於適當時訂立遠期掉期合約，以對沖有關風險。

### 僱員及酬金政策

於二零一四年十二月三十一日，本集團有28名僱員(二零一三年：72名僱員)。酬金是經參考市場條款及個別僱員的表現、資格及經驗而釐定。按個別表現釐定的花紅將付予僱員，作為對其貢獻的肯定及獎勵。其他福利包括向退休計劃供款。

於截至二零一二年、二零一三年及二零一四年十二月三十一日止三個年度各年，按職能分析，本集團僱員如下：

### 職能

#### Headcount for the year ended 31 December 截至十二月三十一日止年度的人數

		2012 二零一二年	2013 二零一三年	2014 二零一四年
Sales and marketing	銷售及市場推廣	5	7	6
Research & Development	研發	3	3	3
Production (including quality control)	生產(包括質量控制)	40	49	2
Finance and administration	財務及行政	25	10	13
Procurement	採購	1	3	4
		74	72	28

# Managements Discussion And Analysis

## 管理層討論及分析

### STAFF QUARTERS

Workers and staff of the Group are provided with accommodation at Yuyao City. The Directors confirm that, apart from the above accommodation, there was no other housing benefit provided by the Group to its staff.

### RELATIONSHIP WITH EMPLOYEES

The Group has not experienced any significant labour disputes or strikes which have led to the disruption of its normal business operation. The Directors consider that the Group maintains good relationship with its employees.

### BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographical Details of Directors, Supervisors and Senior Management are set out on page 18 to page 20.

### EMOLUMENTS OF DIRECTORS, SUPERVISORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, Supervisors and the five highest paid individuals in the Company are set out in note 17 to the consolidated financial statements.

### PROSPECTS

The Group is waiting for emergence of profitable opportunities before expanding current operation. Active sourcing is done to fit our production advantages to current market situation.

### 員工宿舍

本集團的工人及員工獲住宿安排，宿舍位於余姚市。董事確認，除上述宿舍外，本集團並無向其員工提供其他房屋福利。

### 與僱員的關係

本集團概無經歷任何重大勞資糾紛或罷工，導致其日常業務運作受干擾。董事認為，本集團與其僱員的關係良好。

### 董事、監事及高級管理人員履歷

董事、監事及高級管理人員履歷載於第18頁至第20頁。

### 董事、監事及五名最高薪人士的酬金

董事、監事及本公司五名最高薪人士的酬金詳情載於綜合財務報表附註17。

### 前景

本集團正等待有利可圖之機會出現，以便即時擴大現時之業務規模，並籌劃運用我們之生產優勢，以配合及適應最新市況。

# Corporate Governance Report 企業管治報告

## CORPORATE GOVERNANCE

During the year ended 31 December 2014, the Company has complied with the code provisions set out in the Code on Corporate Governance Code (effective from 1 April 2012) as stated in Appendix 15 of the GEM Listing Rules except the following deviations (Code Provisions A.2.1 and E.1.2):

Mr. Zhu Guo An is the Chairman of the board of directors. The Company has no such title as the chief executive officer and the daily operation and management of the Company is monitored by the executive directors as well as the senior management. The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meet from time to time to discuss issues affecting the operations of the Company.

Further information on the Company's corporate governance practices is set out in the Corporate Governance Report contained in this annual report.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rules 5.05A and 5.06 of the GEM Listing Rules, the Company has appointed 3 independent non-executive directors. The Company confirms that it has received from each of the independent non-executive directors a confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company still considers all the existing independent non-executive directors to be independent.

## CORPORATE GOVERNANCE PRACTICES

The Board of directors of the Company (the "Board") and the management of the Company are committed to establishing good corporate governance practices and procedures. The maintenance of high standard of business ethics and corporate governance practices has always been one of the Group's goals. The Company believes that good corporate governance provides a framework that is essential for effective management, successful business growth and a healthy corporate culture, thereby leading to the enhancement of shareholders' value.

The Board has adopted the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 15 to the Rules Governing the GEM Listing Rules. Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the provisions but also the intent of the regulations to enhance corporate performance and accountability.

The Board is pleased to report compliance with the code provisions of the CG Code throughout the year, except where otherwise stated.

## 企業管治

於截至二零一四年十二月三十一日止年度，本公司遵守創業板上市規則附錄15所載之企業管治守則（於二零一二年四月一日起生效）之守則條文，惟以下偏離（守則條文第A.2.1條及第E.1.2條）除外：

諸國安先生為董事會主席。本公司並無設立行政總裁職銜，而本公司之日常營運及管理由執行董事及高級管理層實行監控。董事會認為，雖然本公司並無行政總裁，但透過由具備豐富經驗之人士組成之董事會運作並不時開會討論影響本公司營運之事宜，足以確保維持權責平衡。

有關本公司企業管治常規之進一步資料載列於本年報企業管治報告內。

## 獨立非執行董事

根據創業板上市規則第5.05A條及5.06條，本公司已委任3名獨立非執行董事。本公司確認，本公司已接獲各獨立非執行董事之確認書，確認其具有創業板上市規則第5.09條所指之獨立性，而本公司認為，所有現任獨立非執行董事均仍具備獨立性。

## 企業管治常規

本公司董事會（「董事會」）及本公司管理層致力訂立良好之企業管治常規及程序。本集團一直以維持高水準之商業道德及企業管治常規為其目標之一。本公司相信，良好之企業管治能為有效管理、成功之業務增長及健康之企業文化訂立框架，從而提升股東價值。

董事會已採納載於創業板證券上市規則附錄15之企業管治常規守則（「企業管治守則」）。本集團一直致力就條例之變更及最佳常規之發展檢討及提升其內部監控及程序。對我們而言，維持高水準之企業管治常規不僅為符合條文，而是實現條文之精神，提升企業表現及加強問責性。

董事會欣然報告，除另有說明者外，於整個年度符合企業管治守則之守則條文。

# Corporate Governance Report

## 企業管治報告

### DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted a code of dealing in securities by Directors of the Group as set out in Rule 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors. Having made specific enquiry with all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code throughout the year.

### BOARD OF DIRECTORS

The Board comprises:

Executive Directors	:	Mr. Zhu Guo An ( <i>Chairman</i> ) Mr. Qi Yong Qiang Mr. Zhu Chun Rong
Non-Executive Directors	:	Mr. Jiang Guo Ping Mr. Zheng Xin Mr. Zhu Guo Dan
Independent Non-Executive Directors	:	Mr. Kwok Kim Hung Eddie Mr. Jiang Mei Yin Mr. Lu Xiang Tai

Each independent non-executive director has given an annual confirmation of his independence to the Company, and the Company considers them to be independent under Rule 5.09 of the GEM Listing Rules.

As at 31 December 2014, the Board comprises nine members, including three executive directors, three non-executive directors and three independent non-executive directors (the "INEDs"). Each of the members possesses sufficient experience and qualification which enable them to discharge their duties properly.

The chairman is responsible for the formulation and review of the Group's overall development strategies. The daily operation is delegated to the executive directors and senior management. None of the INEDs is interested in the business of the Group and their independence has to be confirmed upon appointment or reappointment. Currently, there is no financial, business, family or other relevant material relationship among the existing directors.

According to the articles of association of the Company, all the directors shall be elected at the general meeting of the shareholders and the term of office shall be one year, renewable upon reappointment or re-election.

Board meetings are conducted on a periodic basis and with reference to the operation needs. During the year, the board held 4 meetings and the attendance of the directors is set out on page 12.

### 董事之證券交易

本集團已採納載於創業板上市規則第5.48條至5.67條之集團之董事進行證券交易之守則作為其本身有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，董事均確認彼等於整個年度已遵守標準守則所載之規定標準。

### 董事會

董事會成員包括：

執行董事	:	諸國安先生(主席) 亓勇強先生 朱春榮先生
非執行董事	:	姜國平先生 鄭新先生 諸國淡先生
獨立非執行董事	:	郭劍雄先生 姜美銀先生 陸祥泰先生

各位獨立非執行董事已就其獨立性向本公司發出年度確認，而根據創業板上市規則第5.09條之規定，本公司認為彼等均為獨立人士。

於二零一四年十二月三十一日，董事會由九名成員組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事（「獨立非執行董事」）。董事會各成員均具有足夠經驗及資歷以妥善履行其職責。

主席負責製訂及檢討本集團的整體發展策略，日常營運則由執行董事及高級管理人員負責。各獨立非執行董事概無於本集團業務中擁有任何權益，並於出任及留聘有關任命時確認其獨立地位。目前，現任董事間並無財務、業務、家族或其他相關重大關係。

根據本公司的公司章程細則規定，所有董事須於股東大會上選舉產生，任期一年，於任期屆滿時重選連任。

董事會定期及按業務所需舉行會議。年內，董事會舉行了4次會議，各董事出席記錄載於第12頁。

# Corporate Governance Report

## 企業管治報告

### ATTENDANCE OF MEETINGS

During the financial year ended 31 December 2014, a total of 4 Board meetings, 1 annual general meeting (“2013 AGM”) and 0 extraordinary general meeting (“EGM”) were held and the attendance of each director is set out as follows:

#### Number of meetings attended in the year ended 31 December 2014

於截至二零一四年十二月三十一日  
止年度內出席會議次數

Name of director	董事姓名	Regular Board meetings 定期 董事會會議	2013 AGM 二零一三年 股東週年大會	EGM 股東特別大會
Mr. Zhu Guo An (Chairman)	諸國安先生(主席)	4/4	1/1	0/0
Mr. Qi Yong Qiang	齊勇強先生	4/4	1/1	0/0
Mr. Zhu Chun Rong	朱春榮先生	4/4	1/1	0/0
Mr. Jiang Guo Ping	姜國平先生	4/4	1/1	0/0
Mr. Zheng Xin	鄭新先生	4/4	1/1	0/0
Mr. Zhu Guo Dan	諸國淡先生	4/4	1/1	0/0
Mr. Kwok Kim Hung Eddie	郭劍雄先生	4/4	1/1	0/0
Mr. Jiang Mei Yin	姜美銀先生	4/4	1/1	0/0
Mr. Lu Xiang Tai	陸祥泰先生	4/4	1/1	0/0

The chairman attended 2013 AGM to answer questions and collect views of shareholders. All directors, company secretary and the auditors had attended the 2013 AGM to answer questions at the meeting.

### RESPONSIBILITIES OF THE BOARD

The Board is responsible for leadership and control of the Group and be collectively responsible for promoting the success of the Group by directing and supervising the Group's affairs. The Board focuses on formulating the Group's overall strategies, authorising the development plan and budget; monitoring financial and operating performance; reviewing the effectiveness of the internal control system; supervising and managing management's performance of the Group; and setting the Group's values and standards. The Board delegates the day-to-day management, administration and operation of the Group to management. The delegated functions are reviewed by the Board periodically to ensure that they accommodate the needs of the Group.

### 會議出席記錄

於截至二零一四年十二月三十一日止財政年度內，本公司合共舉行4次董事會會議、1次股東週年大會(「二零一三年股東週年大會」)及0次股東特別大會(「股東特別大會」)，各位董事之出席情況載列如下：

主席已出席二零一三年股東週年大會以回答股東問題及搜集其意見。全體董事、公司秘書及核數師已出席二零一三年股東週年大會並於會上回答問題。

### 董事會責任

董事會負責領導及控制本集團並透過指導及監督本集團之業務共同負責令本集團達致成功。董事會專注於制定本集團之整體策略、批准發展計劃及預算、監察財務及營運表現、檢討內部監控系統之成效、監督及管理本集團管理層之表現及釐定本集團之價值觀及標準。董事會委任管理層負責本集團之日常管理、行政及營運工作。董事會定期檢討所授出之職能，以確保其符合本集團之需要。



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The Board held meetings from time to time whenever necessary. At least 7 days' notice of regular Board meetings is given to all directors and they can include matters for discussion in the agenda as they think fit. The agenda accompanying Board papers are sent to all directors at least 3 days before the date of every Board meeting in order to allow sufficient time for the directors to review the documents.

Minutes of every Board meeting are circulated to all directors for their perusal and comments prior to confirmation of the minutes. The Board also ensures that it is supplied in a timely manner with all necessary information in a form and of a quality appropriate to enable it to discharge its duties.

Every Board member has full access to the advice and services of the company secretary with a view to ensuring that Board procedures, and all applicable rules and regulations are followed and they are also entitled to have full access to Board papers and related materials so that they are able to make an informed decision and to discharge their duties and responsibilities.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Mr. Zhu Guo An ("Mr. Zhu") is the Chairman of the Company. Mr. Zhu is responsible for the overall strategic planning and policy making of the Group.

The Company has no such title as the chief executive officer and therefore the daily operation and management of the Company is monitored by the executive directors as well as the senior management.

The Board is of the view that although there is no chief executive officer, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals and meet from time to time to discuss issues affecting operation of the Company.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

All independent non-executive directors are appointed for a specific term which may be extended as each and the Company may agree.

The current articles of association of the Company provide that subject to the manner of retirement by rotation of directors as from time to time prescribed by the GEM Listing Rules, at each annual general meeting, one-third of the directors for the time being shall retire from office by rotation and that every director shall be subject to retirement by rotation at least once every 3 years.

### 企業管治職能

由於並無成立企業管治委員會，因此由董事會負責執行企業管治職能，如制定及檢討本公司企業管治之政策及常規、為董事及高級管理層提供培訓及持續專業發展及確保本公司之政策及常規符合法律及監管規定等。

董事會不時在有需要時舉行會議。本公司會向全體董事發出至少7天的有關召開定期董事會會議之通知，彼等可將彼等認為適合之討論事項納入會議議程。會議議程連同董事會文件會於每次董事會會議舉行當日前至少3天送交全體董事，以便董事有充足時間審議有關文件。

每次董事會會議之會議記錄給所有董事傳閱，以讓彼等確認會議記錄前細讀及作註解。董事會亦會確保會議記錄將及時，以適當形式及內容提供必須資料，已讓所有董事可履行彼等之職責。

每位董事會成員均可全面取得公司秘書之意見及服務，旨在確保董事會程序以及所有適用規則及規例均獲遵守，而彼等亦有權全面獲取董事會文件及相關資料，以便彼等能作出知情決定及履行彼等之職責及責任。

### 主席及行政總裁

諸國安先生(「諸先生」)為本公司主席。諸先生負責本集團之整體策略規劃及政策制定。

本公司並無設立行政總裁職銜，因此，本公司之日常營運及管理由執行董事及高級管理層實行監控。

董事會認為，雖然本公司並無行政總裁，但透過由具備豐富經驗之人士組成之董事會運作並不時開會討論影響本公司營運之事宜，足以確保維持權責平衡。

### 委任及重選董事

所有獨立非執行董事均獲委任特定任期，並可在各獨立非執行董事及本公司同意下延長任期。

本公司現時之組織章程細則訂明在創業板上市規則不時規定之董事輪值告退方式所規限下，於每屆股東週年大會上，當時之三分之一董事須輪值告退，且每位董事須至少每3年輪值告退1次。

# Corporate Governance Report

## 企業管治報告

### PROFESSIONAL DEVELOPMENT

To assist directors' continuing professional development, the Company recommends directors to attend relevant seminars to develop and refresh their knowledge and skills. All directors also participate in continuous professional development programmes such as external seminars organised by qualified professionals, to develop and refresh their knowledge and skills in relation to their contribution to the Board. A record of the training received by the respective directors are kept and updated by the company secretary of the Company.

The individual training record of each director received for the year ended 31 December 2014 is summarized below:

		Attending seminar(s)/ programme(s)/conference(s) relevant to the business or directors' duties	出席有關業務或 董事職責之座談會/ 計劃/會議之情況
Mr. Zhu Guo An (Chairman)	諸國安先生(主席)		✓
Mr. Qi Yong Qiang	仝勇強先生		✓
Mr. Zhu Chun Rong	朱春榮先生		✓
Mr. Jiang Guo Ping	姜國平先生		✓
Mr. Zheng Xin	鄭新先生		✓
Mr. Zhu Guo Dan	諸國淡先生		✓
Mr. Kwok Kim Hung Eddie	郭劍雄先生		✓
Mr. Jiang Mei Yin	姜美銀先生		✓
Mr. Lu Xiang Tai	陸祥泰先生		✓

All the Directors also understand the importance of continuous professional development and are committed to participating any suitable training to develop and refresh their knowledge and skills.

### AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") comprises 3 independent non-executive directors, who have reviewed the annual results of the Company for the year ended 31 December 2014. All of them have appropriate professional qualifications and/or accounting and/or related financial management expertise. Mr. Kwok Kim Hung, Eddie, is the chairman of the Audit Committee.

Our Audit Committee has primary responsibility for monitoring the quality of internal control and ensuring that the financial performance of the Company is properly measured and reported on, receiving and reviewing reports from management and the auditors relating to the annual and interim accounts, and monitoring the accounting and internal control system in use throughout the Group. The Audit Committee held 4 meetings during the year ended 31 December 2014.

### 專業發展

為協助董事之持續專業發展，本公司建議董事出席相關之座談會以發展及更新彼等之知識及技能。全體董事亦有出席持續專業發展計劃，如由合資格專業人士所舉辦之外部座談會，就彼等對董事會之貢獻發展及更新彼等之知識及技能。各董事所接受之培訓記錄由本公司公司秘書保管及更新。

截至二零一四年十二月三十一日止年度，各董事所接受培訓之個別記錄概述如下：

全體董事均了解到持續專業發展之重要性，承諾參與任何合適之培訓，以發展及更新彼等之知識及技能。

### 審核委員會

本公司之審核委員會（「審核委員會」）由3位獨立非執行董事組成，彼等已審閱本公司截至二零一四年十二月三十一日止年度之全年業績。彼等均擁有適合專業資格及／或會計及／或相關財務管理專長。郭劍雄先生為審核委員會主席。

我們之審核委員會主要負責監察內部監控之質素及確保本公司之財務表現得以準確地計量及申報、接收及審核管理層及核數師有關年度及中期賬目之報告及監察本集團使用之會計及內部監控系統。於截至二零一四年十二月三十一日止年度，審核委員會舉行了4次會議。

# Corporate Governance Report

## 企業管治報告

According to the current terms of reference, meetings of the Audit Committee shall be held at least 4 times a year. 4 meetings were held for the year ended 31 December 2014. The attendance of each member is set out as follows:

根據現有職權範圍，審核委員會每年須至少舉行4次會議。截至二零一四年十二月三十一日止年度，審核委員會已舉行了4次會議。各位成員之出席情況載列如下：

Name of members of Audit Committee	審核委員會成員姓名	Number of meetings attended in the financial year ended 31 December 2014	於截至二零一四年十二月三十一日止財政年度內出席會議次數
Mr. Kwok Kim Hung Eddie ( <i>Chairman</i> )	郭劍雄先生(主席)		4/4
Mr. Jiang Mei Yin	姜美銀先生		4/4
Mr. Lu Xiang Tai	陸祥泰先生		4/4

At the meetings held during the year, in performing its duties in accordance with its terms of reference, the work performed by the Audit Committee included:

於年內舉行之會議上，在根據其職權範圍履行其職責方面，審核委員會所履行之工作包括：

- (a) review and supervise the financial reporting process and internal control system of the Company and its subsidiaries;
- (b) recommendation to the Board, for the approval by shareholders, of the re-appointment of the external Auditor and approval of their remuneration;
- (c) determination of the nature and scope of the audit; and
- (d) review the financial statements for the relevant periods.

- (a) 檢討及監督本公司及其附屬公司之財務申報程序及內部監控系統；
- (b) 向董事會建議重新委任外部核數師並批准彼等之酬金，惟須獲得股東批准；
- (c) 釐定審核之性質及範圍；及
- (d) 審核有關期間之財務報表。

## REMUNERATION COMMITTEE

The remuneration committee of the Company (the "Remuneration Committee") was established on 22 March 2012 comprising the 3 independent non-executive directors. Mr. Jiang Mei Yin is the chairman of the Remuneration Committee. The terms of reference of the Remuneration Committee are available at the Company's website and on the website of The Stock Exchange of Hong Kong Limited.

## 薪酬委員會

本公司於二零一二年三月二十二日成立由3位獨立非執行董事組成之薪酬委員會(「薪酬委員會」)。姜美銀先生為薪酬委員會主席。薪酬委員會之職權範圍載於本公司網站及香港聯合交易所有限公司網站。

The roles and functions of the Remuneration Committee include consulting the chairman of the Board about their remuneration proposals for other executive directors, making recommendation to the Board on the Company's remuneration policy and structure for all directors' and senior management and the Remuneration Committee has adopted the approach under B.1.2(c)(ii) of the code provisions to make recommendations to the Board on the remuneration packages of individual executive directors and senior management.

薪酬委員會之角色及職能包括向董事會主席諮詢彼等就其他執行董事之薪酬建議及就本公司全體董事及高級管理層之薪酬政策及架構向董事會作出建議。薪酬委員會已採納守則條文B.1.2(c)(ii)條項下之方式就個別執行董事及高級管理層薪酬組合向董事會作出建議。

Meeting of the Remuneration Committee shall be held at least once a year. 1 meeting was held during the year ended 31 December 2014. During the meeting, remuneration of the directors have been discussed and no change has been proposed to the remuneration policy and the directors' remuneration.

薪酬委員會每年須至少舉行一次會議。薪酬委員會已於截至二零一四年十二月三十一日止年度內舉行1次會議。於會議期間，董事薪酬已獲商議，且並無建議對薪酬政策及董事薪酬作出任何變更。

# Corporate Governance Report

## 企業管治報告

The attendance of each member is set out as follows:

各位成員之出席情況載列如下：

Name of members of Remuneration Committee	薪酬委員會成員姓名	Number of meetings attended in the financial year ended 31 December 2014	於截至二零一四年十二月三十一日止財政年度內出席會議次數
Mr. Jiang Mei Yin ( <i>Chairman</i> )	姜美銀先生(主席)		1/1
Mr. Lu Xiang Tai	陸祥泰先生		1/1
Mr. Kwok Kim Hung Eddie	郭劍雄先生		1/1

### NOMINATION COMMITTEE

### 提名委員會

The nomination committee of the Company (the "Nomination Committee") was established on 22 March 2012 comprising the 3 independent non-executive directors. Mr. Lu Xiang Tai is currently the chairman of the Nomination Committee. The terms of reference of the Nomination Committee are available at the Company's website and on the website of The Stock Exchange of Hong Kong Limited.

本公司於二零一二年三月二十二日成立由3位獨立非執行董事組成之提名委員會(「提名委員會」)。陸祥泰先生現為提名委員會主席。提名委員會之職權範圍載於本公司網站及香港聯合交易所有限公司網站。

The roles and functions of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of the board at least once a year, making recommendations on any proposed changes to the board to complement the Company's corporate strategies, identifying individuals suitably qualified to become board members (select or make recommendations to the board on the selection of individuals nominated for directorships), assessing the independence of independent non-executive directors, making recommendations to the board on relevant matters relating to the appointment or re-appointment of directors and succession planning for directors in particular the Chairman and the Chief Executive Officer; and reporting to the board on its decisions or recommendations, unless there are legal or regulatory restrictions.

提名委員會之角色及職能包括至少每年一次檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，就任何為推行本公司企業戰略擬作出的變動向董事會提出建議、物色具備合適資格可擔任董事的人士(挑選、提名有關人士出任董事或就此向董事會提供意見)、評核獨立非執行董事的獨立性、就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃的有關事宜向董事會提出建議及向董事會匯報其決定或建議，除非受法律或監管限制所限而不能作出匯報。

Meeting of the Nomination Committee shall be held at least once a year. 1 meeting was held during the year ended 31 December 2014. Issues concerning the structure, size and composition of the board of directors were discussed and no change has been proposed to the structure, size and composition.

提名委員會每年須至少舉行一次會議。提名委員會已於截至二零一四年十二月三十一日止年度內舉行1次會議。會上討論了有關董事會之架構、人數及組成情況，且並無建議對架構、人數及組成作出任何變更。

The attendance of each member is set out as follows:

各位成員之出席情況載列如下：

Name of members of Nomination Committee	提名委員會成員姓名	Number of meetings attended in the financial year ended 31 December 2014	於截至二零一四年十二月三十一日止財政年度內出席會議次數
Mr. Lu Xiang Tai ( <i>Chairman</i> )	陸祥泰先生(主席)		1/1
Mr. Jiang Mei Yin	姜美銀先生		1/1
Mr. Kwok Kim Hung Eddie	郭劍雄先生		1/1



# Corporate Governance Report

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The management provides such explanation and information to the Board and reports regularly to the Board on financial position and prospects of the business of the Company so as to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The directors acknowledge their responsibilities (as set out in the Independent Auditor's Report) for preparing the financial statements of the Group that give a true and fair view of the state of affairs of the Group. The responsibility of the external auditor is to form an independent opinion, based on their audit, on those consolidated financial statements prepared by the Board and to report their opinion to the shareholders of the Company. A statement by auditor about their reporting responsibility is set out in the Independent Auditor's Report.

#### INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for the Company's internal control system and risk management procedures and for reviewing the effectiveness of the Company's internal control. The Board has conducted a review of, and is satisfied with the effectiveness of the system of internal controls of the Group.

The Group is committed to the identification, monitoring and management of risks associated with its business activities. The Group's internal control system is designed to provide reasonable assurance against material misstatement or loss and to manage and eliminate risks of failure in operational systems and fulfillment of business objective. The system includes a defined management structure with segregation of duties and a cash management system such as monthly reconciliation of bank accounts.

The Board reviews the effectiveness of the Group's material internal controls and is of the opinion that the resources for and qualifications of staff of the Company's accounting and financial reporting function are adequate and sufficient. Based on information furnished to it and on its own observations, the Board is satisfied with present internal controls of the Group.

#### EXTERNAL AUDITORS

The Audit Committee of the Company is responsible for the appointment of the external auditors, including the engagement of non-auditing tasks and fees. During the year under review, the financial statements for the year ended 31 December 2014 was audited by KTC Partners CPA Limited and the fees paid for the audit of the Group's financial statements amounted to RMB436,000.

#### 問責及審核

##### 財務申報

管理層須就本公司之財政狀況及業務發展前景向董事會提供有關解釋及資料，並定期向董事會匯報，以便董事會能夠於其批准前就所提交之財務及其他資料作出知情評估。

誠如獨立核數師報告書所載，董事確認負責編製真實及公平地反映本集團財務狀況之本集團財務報表。外聘核數師乃根據彼等之審核結果，對董事會所編製之該等綜合財務報表作出獨立意見，並向本公司股東匯報彼等之意見。核數師作出之申報責任聲明載於獨立核數師報告書內。

##### 內部監控及風險管理

董事會負責制定本公司之內部監控系統及風險管理程序，以及負責檢討本公司內部監控之效力。董事會已對本集團內部監控系統之效力進行了檢討，並對此感到滿意。

本集團致力於識別、監察及管理與其業務活動有關之風險。本集團之內部監控系統旨在合理保證無重大失實陳述或損失，並管理及消除營運系統失效之風險及達成業務目標。該系統包括清晰劃分職責之界定管理架構及現金管理系統（如銀行賬戶之每月對賬）。

董事會檢討本集團重要內部監控之效力，並認為本公司會計及財務申報部門之人員資格及可用資源充分足夠。根據董事會獲提供之資料及其本身進行之監察，董事會對本集團目前的內部監控感到滿意。

##### 外聘核數師

本公司審核委員會負責委聘外聘核數師，包括非核數範圍的工作及費用。於回顧年度內，和信會計師事務所有限公司審核截至二零一四年十二月三十一日止年度的財務報表及就審核本集團財務報表支付的費用為人民幣436,000元。



# Corporate Governance Report

## 企業管治報告

### COMPANY SECRETARY

Mr. Tsao Hoi Ho (“Mr. Tsao”) was appointed as the company secretary of the Company on 24 November 2008. The biographical details of Mr. Tsao are set out under the section headed “Directors, Supervisors and Senior Management”.

According to the newly introduced Rule 5.15 of the GEM Listing Rules, Mr. Tsao has taken no less than 15 hours of relevant professional training during the financial year ended 31 December 2014.

### INVESTORS' RELATIONS

The Company places great emphasis on its relationship and communication with investors. The Company has numerous communication channels, such as press conference and seminars, to communicate with the media, analysts and fund managers. Designated senior management staff holds dialogue with analysts, fund managers and investors, who are also arranged to visit the Company and investment projects from time to time, so as to keep them abreast of the Group's business and latest developments. In addition, investors can also visit the Company's website at [www.wanhaoholdings.com](http://www.wanhaoholdings.com) for the most updated information and the status of the business development of the Group.

The Company has made no change to the constitutional documents during the year ended 31 December 2014. Investors can obtain the latest constitutional documents of the Company from the Company's website.

### COMMUNICATION WITH SHAREHOLDERS

The Board and senior management recognise the responsibility of safeguarding the interest of shareholders of the Company and provide highly transparent and real-time information on the Company so as to keep the shareholders and investors abreast of the Company's position and help them to make the best investment decision. The Company believes that maintaining good and effective communication with shareholders can facilitate the shareholders' understanding of the business performance and strategies of the Group. The Board and senior management also recognise the responsibility of safeguarding the interest of shareholders of the Company. In order to safeguard the shareholders' interest, the Company reports its financial and operating performance to shareholders through annual reports, interim reports and quarterly reports. Shareholders of the Company can also obtain information of the Group in time through annual reports, interim reports, quarterly reports, announcements, circulars, press releases and the Company's website [www.wanhaoholdings.com](http://www.wanhaoholdings.com).

The annual general meetings are an appropriate forum for direct communication between the Board and shareholders. Shareholders can raise questions directly to the Board in respect of the performance and future development of the Group at annual general meetings.

### 公司秘書

曹海豪先生(「曹先生」)於二零零八年十一月二十四日獲委任為本公司公司秘書。曹先生之履歷詳情載於「董事、監事及高級管理人員」一節。

根據創業板上市規則新頒佈之5.15條，曹先生於截至二零一四年十二月三十一日止財政年度已接受不少於15小時之相關專業培訓。

### 投資者關係

本公司十分注重與投資者之關係及溝通。本公司設有多種溝通渠道，如召開新聞發佈會、研討會，與媒體、分析員及基金經理聯繫。指定之高級管理人員與分析員、基金經理及投資者對話，並不時安排彼等參觀本公司及投資項目，了解本集團業務及最新發展。此外，投資者亦可於本公司網站[www.wanhaoholdings.com](http://www.wanhaoholdings.com)，及時了解本集團的最新信息及業務發展狀況。

於截至二零一四年十二月三十一日止年度，本公司組織章程文件並無發生任何變動。投資者亦可於本公司網站查閱本公司最新的組織章程文件。

### 與股東之溝通

董事會及高層管理人員確認彼等須保障本公司股東利益的責任，提供高透明度及實時的數據，讓股東及投資者及時了解公司狀況並作出最佳投資決策。本公司深信，與股東保持良好有效之溝通，有助於促進股東對本集團業務表現及策略的了解。董事會及高級管理人員亦確認彼等須保障本公司股東利益的責任。為保障股東利益，本公司透過年報、中期報告及季度報告向股東匯報其財務及經營表現。本公司股東亦可透過本公司發出的年報、中期報告、季度報告、公告、通函、新聞稿，以及本公司的網站[www.wanhaoholdings.com](http://www.wanhaoholdings.com)，及時取得本集團的資料。

本公司的股東週年大會提供合適場合讓董事會與股東進行直接溝通，股東可就本集團的表現及未來發展方向於股東週年大會向董事會直接提出問題。

# Directors, Supervisors And Senior Management

## 董事、監事及高級管理人員

### DIRECTORS

The Board currently consists of 9 Directors including 3 executive Directors, 3 non-executive Directors and 3 independent non-executive Directors.

#### Executive Directors

Mr. Zhu Guo An (諸國安), aged 58, was appointed as the chairman of the Board, an executive director, compliance officer and authorized representative of the Company on 20 June 2012. Mr. Zhu has been the executive director of Wanli since April 2011. Mr. Zhu was the chairman of Wanli (formerly known as 浙江萬里控股有限公司 (Zhejiang Wanli Holding Group Inc\*) and 余姚市萬里建設有限公司 (Yuyao Wanli Construction Company Limited\*) from January 1996 to April 2011. He has over 40 years of experience in management, operation and project development in large property development companies in the PRC. Mr. Zhu is responsible for the implementation of the objectives, policies and strategies as well as day-to-day management and operations of Wanli and its subsidiaries. He obtained a bachelor degree of civil engineering from 中國地質大學 (China University of Geoscience) in 2008 and has become a senior economist in 2008. He is a brother of Mr. Zhu Guo Dan.

Mr. Qi Yong Qiang (亓勇強), aged 53, was appointed as an executive director of the Company on 20 June 2012. Mr. Qi has been the general manager of 余姚市商業對外貿易有限公司 (Yuyao Commercial Group Company Limited\* ("Yuyao") since June 1996. Yuyao is beneficially owned as to 90% by Mr. Qi and as to 10% by Madam Ma Xia Jun (馬霞軍) (wife of Mr. Qi), and is principally engaged in import and export trading.

Mr. Zhu Chun Rong (朱春榮), aged 46, was appointed as an executive director of the Company on 20 June 2012. Mr. Zhu has been appointed as the finance manager of Wanli (formerly known as 浙江萬里控股有限公司 (Zhejiang Wanli Holding Group Inc\*) and 余姚市萬里建設有限公司 (Yuyao Wanli Construction Company Limited\*)) since January 2007. He obtained his bachelor degree in applied mathematics from Sichuan University (四川大學) in 1991.

#### Non-executive Directors

Mr. Jiang Guo Ping (姜國平), aged 56, was appointed as a non-executive director of the Company on 20 June 2012. Mr. Jiang has been appointed as the deputy general manager of Wanli (formerly known as 浙江萬里控股有限公司 (Zhejiang Wanli Holding Group Inc\*) and 余姚市萬里建設有限公司 (Yuyao Wanli Construction Company Limited\*)) since February 2000. He obtained a bachelor degree of civil engineering from 中國地質大學 (China University of Geoscience) in 2008.

### 董事

董事會現由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。

#### 執行董事

諸國安先生，58歲，於二零一二年六月二十日獲委任為本公司董事會主席、執行董事、監察主任及授權代表。諸先生自二零一一年四月起擔任萬里的執行董事。自一九九六年一月至二零一一年四月，諸先生曾擔任萬里（前稱為浙江萬里控股有限公司）及余姚市萬里建設有限公司的董事長。彼於中國大型物業開發公司的管理、營運及項目開發方面擁有逾40年的經驗。諸先生負責推行萬里及其附屬公司的目標、政策與策略以及日常管理及營運工作。彼於二零零八年取得中國地質大學土木工程學士學位並於二零零八年成為高級經濟師。彼為諸國淡先生的哥哥。

亓勇強先生，53歲，於二零一二年六月二十日獲委任為本公司執行董事。亓先生自一九九六年六月起擔任余姚市商業對外貿易有限公司（「余姚」）的總經理。余姚由亓先生實益擁有90%的權益及由馬霞軍女士（亓先生的妻子）實益擁有10%的權益，該公司主要從事進出口貿易。

朱春榮先生，46歲，於二零一二年六月二十日獲委任為本公司執行董事。朱先生自二零零七年一月起獲委任為萬里（前稱浙江萬里控股有限公司）及余姚市萬里建設有限公司之財務經理。彼於一九九一年取得四川大學應用數學學士學位。

#### 非執行董事

姜國平先生，56歲，於二零一二年六月二十日獲委任為本公司非執行董事。姜先生自二零零零年二月起獲委任為萬里（前稱浙江萬里控股有限公司）及余姚市萬里建設有限公司之副總經理。彼於二零零八年取得中國地質大學土木工程學士學位。

# Directors, Supervisors And Senior Management

## 董事、監事及高級管理人員

Mr. Zheng Xin (鄭新), aged 37, was appointed as a non-executive director of the Company on 20 June 2012. Mr. Zheng has been appointed as a director of Wanli (formerly known as 浙江萬里控股有限公司 (Zhejiang Wanli Holding Group Inc\*) and 余姚市萬里建設有限公司 (Yuyao Wanli Construction Company Limited\*)) since January 2007. Between December 2000 to January 2007, he was an operating general manager of Wanli. He obtained a bachelor degree of civil engineering from 中國地質大學 (China University of Geoscience) in 2010.

Mr. Zhu Guo Dan (諸國淡), aged 51, was appointed as a non-executive director of the Company on 20 June 2012. Mr. Zhu has been appointed as a general manager of Wanli (formerly known as 浙江萬里控股有限公司 (Zhejiang Wanli Holding Group Inc\*) and 余姚市萬里建設有限公司 (Yuyao Wanli Construction Company Limited\*)) since January 2007. Between November 1999 to January 2007, he was a supervisor of Wanli. He has over 30 years of experience in civil work in construction companies in the PRC. He obtained a bachelor degree of civil engineering from 中國地質大學 (China University of Geoscience) in 2008. He is a brother of Mr. Zhu Guo An.

### Independent non-executive Directors

Mr. Kwok Kim Hung Eddie (郭劍雄), aged 43, Mr. Kwok is currently the senior manager of a sole proprietor in Hong Kong from July 2014. He has also been appointed as an independent non-executive director of Siberian Mining Group Company Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), since February 2014. He has previously appointed as financial controller, company secretary and authorised representative of Forebase International Holdings Limited, a company listed on the Main Board of the Stock Exchange.

Mr. Kwok is a member of the Hong Kong Institute of Certified Public Accountants. He is also an associate member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators in the United Kingdom. He holds a Master of Professional Accounting Degree from the Hong Kong Polytechnic University, a Master of Corporate Governance Degree from the Open University of Hong Kong and a Honours Diploma in Accounting from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University).

Mr. Jiang Mei Yin (姜美銀), aged 51, was appointed as an independent non-executive director of the Company on 28 June 2013. He is currently the Head of Customer Service Center of Yuyao Power Supply Bureau (余姚市供電局). Mr. Jiang graduated from Hangzhou Electric Power Staff Economy Management School (杭州電力職工經濟管理學校) and has over 30 years of working experience in electricity transmission and distribution line construction, maintenance and operation.

鄭新先生，37歲，於二零一二年六月二十日獲委任為本公司非執行董事。鄭先生自二零零七年一月起獲委任為萬里(前稱浙江萬里控股有限公司)及余姚市萬里建設有限公司之董事。於二零零七年十二月至二零零七年一月期間，彼曾任萬里的營運總經理。彼於二零一零年取得中國地質大學土木工程學士學位。

諸國淡先生，51歲，於二零一二年六月二十日獲委任為本公司非執行董事。諸先生自二零零七年一月起獲委任為萬里(前稱浙江萬里控股有限公司)及余姚市萬里建設有限公司的總經理。於一九九九年十一月至二零零七年一月期間，彼曾為萬里的監事。彼於中國建築公司的土木工程方面擁有逾30年的經驗。彼於二零零八年取得中國地質大學土木工程學士學位。彼為諸國安先生的弟弟。

### 獨立非執行董事

郭劍雄先生，43歲，郭先生自二零一四年七月起出任香港一家獨資企業的高級經理。彼於自二零一四年二月起亦獲委任為西伯利亞礦業集團有限公司獨立非執行董事，該公司於香港聯合交易所有限公司(「聯交所」)主板上市。彼曾獲申基國際控股有限公司委任為財務總監、公司秘書及授權代表，該公司於聯交所主板上市。

郭先生為香港會計師公會的成員。彼亦為香港特許秘書公會及英國特許秘書與行政人員公會之會員。彼持有香港理工大學專業會計碩士學位、香港公開大學企業管治碩士學位及香港樹仁學院(現稱為香港樹仁大學)之會計學榮譽文憑。

姜美銀先生，51歲，於二零一三年六月二十八日獲委任為本公司獨立非執行董事。彼目前在余姚市供電局客服分中心擔任主任。姜先生畢業於杭州電力職工經濟管理學校，於輸配電線路施工、檢修與運行專業方面擁有逾30年工作經驗。

# Directors, Supervisors And Senior Management

## 董事、監事及高級管理人員

Mr. Lu Xiang Tai (陸祥泰), aged 57, was appointed as an independent non-executive director of the Company on 20 June 2012. Mr. Lu has been working as a deputy general manager and director of finance department of 浙江華聯商廈有限公司 (Zhejiang Hualian Commercial Building Company Limited\*) since February 1998. He graduated from 杭州商學院 (Hangzhou College of Commerce) majoring in corporate management in 1997.

### SUPERVISORS

Ms. Mao Lihong, aged 33, is a Supervisor and does not hold any other position in the Group. She graduated from Zhejiang University of Technology in 2006. She holds a bachelor's degree in Management Sciences and also holds the title of Engineer. She is currently the assistant to the chairman of Wan Li Group. She has over 7 years of working experience in management and administration.

Ms. Shi Weina, aged 43, is a Supervisor and does not hold any other position in the Group. She graduated from Tianjin University, and is currently the Deputy General Manager of 萬里控股集團財務公司. She has over 10 years of working experience in Finance.

Mr. Li Yu Hua, aged 57, is a Supervisor and does not hold any other position in the Group. He is currently the executive general manager of WanLi Holding Group (萬里控股集團) and general manager of Zhejiang WanLi Real Estate Development Co., Ltd (浙江萬里房地產開發有限公司). Mr. Li graduated from Tianjin University, specialising in civil engineering and has over 40 years of working experience in finance, construction and management.

### SENIOR MANAGEMENT

#### Company Secretary

Mr. Tsao Hoi Ho, aged 50, is the financial controller of the Group. He holds a Master of Business Administration degree from the University of Warwick. He is a certified public accountant of the Hong Kong Institute of Certified Public Accountants and member of Institute of Chartered Secretaries and Administrators, Australasian Institute of Banking & Finance plus Bankers' Institute of New Zealand. Prior to joining the Company, Mr. Tsao was the Qualified Accountant for a listed company, whose shares are listed on the Stock Exchange. Mr. Tsao joined the Group in November 2008 and has over 20 years' experience in auditing, finance and company secretary.

陸祥泰先生，57歲，於二零一二年六月二十日獲委任為本公司獨立非執行董事。陸先生自一九九八年二月起一直擔任浙江華聯商廈有限公司之副總經理及財務總監。彼於一九九七年畢業於杭州商學院，主修企業管理。

### 監事

毛利紅女士，33歲，監事，並無出任本集團任何其他職位。彼於二零零六年畢業於浙江工業大學，彼持有管理學學士學位，及工程師職稱。現為萬里控股集團董事長助理。彼在管理及行政方面擁有逾七年經驗。

史維娜女士，43歲，監事，並無出任本集團任何其他職位。彼畢業於天津大學，現為萬里控股集團財務公司副總經理。彼在財務方面擁有超過十年經驗。

李玉華先生，57歲，監事，並無出任本集團任何其他職位。彼現為萬里控股集團常務總經理兼任浙江萬里房地產開發有限公司總經理。李先生畢業於天津大學土木工程專業，於財務、建築及管理方面擁有逾40年經驗。

### 高級管理層

#### 公司秘書

曹海豪先生，50歲，本集團財務總監。彼持有華威大學之工商管理碩士學位。彼為香港會計師公會之會計師，以及特許秘書及行政人員公會、澳洲銀行公會和新西蘭銀行公會之會員。曹先生加入本公司前曾於一間股份在聯交所上市之公司擔任合資格會計師。曹先生於二零零八年十一月加入本集團，彼於核數、財務及公司秘書方面擁有逾二十年之經驗。



# Report of the Directors

## 董事會報告書

The Directors present their annual report together with the audited consolidated financial statements for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activities of the Company are the design, manufacture and sale of intelligent controller systems for various consumer electrical and electronic appliances and the assembly of mobile phones. Details of the principal activities of its subsidiaries are set out in note 40 to the consolidated financial statements.

Analysis of the Group's performance for the year by operating segments is set out in note 11 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on page 29 to page 30.

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

### PLANT AND EQUIPMENT

Details of movements in plant and equipment of the Group during the year are set out in note 19 to the consolidated financial statements.

### SHARE CAPITAL

Details of the share capital of the Company are set out in note 34 to the consolidated financial statements.

### RESERVES

Details of movements in reserves of the Group during the year are set out in the consolidated statement of changes in equity on page 33. The Company has no reserve available for distribution to shareholders as at 31 December 2014.

### BANK BORROWINGS

Details of bank borrowings of the Group during the year are set out in note 33 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association of the Company and no restriction against such rights under the laws of the People's Republic of China (the "PRC"), which will oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

董事呈交其截至二零一四年十二月三十一日止年度的年度報告及經審核綜合財務報表。

### 主要業務及按地域分析的業務

本公司的主要業務為設計、製造及銷售可用於多種消費電器及電子用品的智能控制器系統以及裝嵌流動電話。有關其附屬公司主要業務的詳情載於綜合財務報表附註40。

本集團本年度按經營分部分類的業績分析載於綜合財務報表附註11。

### 業績及分派

本集團截至二零一四年十二月三十一日止年度的業績載於第29頁至第30頁的綜合損益及其他全面收益表。

董事並不建議就截至二零一四年十二月三十一日止年度派發任何股息。

### 廠房及設備

本集團的廠房及設備年內變動詳情載於綜合財務報表附註19。

### 股本

本公司的股本詳情載於綜合財務報表附註34。

### 儲備

本集團的儲備年內變動詳情載於第33頁的綜合權益變動表。本公司於二零一四年十二月三十一日並無任何可供分派予股東的儲備。

### 銀行借貸

本集團的銀行借貸年內詳情載於綜合財務報表附註33。

### 優先購買權

根據本公司的公司章程細則，概無有關優先購買權的條文，而根據中華人民共和國（「中國」）法律，並無限制該等權利的條文而規定本公司有義務按現有股東的股權比例，提呈發售新股份。



# Report of the Directors 董事會報告書

## SUMMARY OF FINANCIAL INFORMATION

A summary of the results and assets and liabilities of the Group for the last five financial years is set out on page 107.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## SHARE OPTIONS

As at the date of this report, no option has been granted or agreed to be granted by the Company to any of its Directors, Supervisors or employees of the Company or its subsidiaries.

## DIRECTORS

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

### Executive Directors

Mr. Zhu Guo An (*Chairman*)  
Mr. Qi Yong Qiang  
Mr. Zhu Chun Rong

### Non-executive Directors

Mr. Jiang Guo Ping  
Mr. Zheng Xin  
Mr. Zhu Guo Dan

### Independent non-executive Directors

Mr. Kwok Kim Hung Eddie  
Mr. Jiang Mei Yin  
Mr. Lu Xiang Tai

### Supervisors

Mrs. Mao Lihong  
Mrs. Shi Weina  
Mr. Li Yu Hua

### Members of the audit committee

Mr. Kwok Kim Hung Eddie (*Chairman*)  
Mr. Jiang Mei Yin  
Mr. Lu Xiang Tai

## 財務資料概要

本集團最近五個財政年度的業績、資產及負債概要載於第107頁。

## 購買、出售或贖回上市證券

年內，本公司概無贖回其任何股份。本公司或其任何附屬公司於年內概無購買或出售本公司任何股份。

## 購股權

於本報告刊發日期，本公司概無向本公司或其附屬公司任何董事、監事或僱員授出或同意授出購股權。

## 董事

於本年度及截至本報告刊發日期止，本公司在職董事為：

### 執行董事

諸國安先生 (*主席*)  
亓勇強先生  
朱春榮先生

### 非執行董事

姜國平先生  
鄭新先生  
諸國淡先生

### 獨立非執行董事

郭劍雄先生  
姜美銀先生  
陸祥泰先生

### 監事

毛利紅女士  
史維娜女士  
李玉華先生

### 審核委員會成員

郭劍雄先生 (*主席*)  
姜美銀先生  
陸祥泰先生

# Report of the Directors

## 董事會報告書

### Members of the remuneration committee

Mr. Jiang Mei Yin (*Chairman*)  
Mr. Lu Xiang Tai  
Mr. Kwok Kim Hung Eddie

### Members of the nomination committee

Mr. Lu Xiang Tai (*Chairman*)  
Mr. Jiang Mei Yin  
Mr. Kwok Kim Hung Eddie

In accordance with Articles 89 and 112 of the Company's Articles of Association, the Directors and Supervisors appointed by the Board since last shareholders' annual general meeting shall be elected at the coming shareholders' general meeting for a term of three years. A director or supervisor may serve consecutive terms if re-elected upon the expiration of the terms.

## BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Brief biographical details of Directors, Supervisors and senior management are set out on page 18 to page 20.

## DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Each of the Directors and Supervisors has entered into a service contract with the Company for a term of one year from his/her date of appointment as a Director or, as the case may be, as a Supervisor and thereafter subject to termination by either party giving not less than one month's written notice to the other party.

Save as disclosed above, no Directors or Supervisors who are proposed for re-election at the forthcoming annual general meeting has entered into any service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

Apart from the Directors' and Supervisors' service contracts disclosed above, no contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director or a Supervisor of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 薪酬委員會成員

姜美銀先生(主席)  
陸祥泰先生  
郭劍雄先生

### 提名委員會成員

陸祥泰先生(主席)  
姜美銀先生  
郭劍雄先生

根據本公司的公司章程細則第89及第112條，自上屆股東週年大會以來由董事會委任的董事及監事須於來屆股東大會上接受選舉，任期三年。董事或監事可於任期屆滿時重選連任。

## 董事、監事及高級管理人員的履歷

董事、監事及高級管理人員的簡歷載於第18頁至第20頁。

## 董事及監事的服務合約

各董事及監事已分別與本公司訂立服務合約，任期由其各自獲委任為董事或(視情況而定)獲委任為監事之日起計為期一年，其後可由任何一方向另一方發出不少於一個月書面通知終止。

除上述所披露者外，概無擬於應屆股東週年大會重選連任的董事或監事，與本公司訂有任何不可於一年內免付賠償(法定賠償除外)而終止的服務合約。

## 董事及監事於合約的權益

除上文所披露的董事及監事的服務合約外，於本年度終結或年內任何時間，本公司或其附屬公司概無訂立對本集團業務而言屬重大及本公司董事或監事於當中直接或間接擁有重大權益的合約。

# Report of the Directors

## 董事會報告書

### DIRECTORS', CHIEF EXECUTIVES' AND SUPERVISORS' INTERESTS IN THE SHARES OF THE COMPANY

At 31 December 2014, the interests and long positions of each Director, Chief Executive and Supervisor of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register maintained by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors as referred to in Rules 5.40 to 5.58 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the "GEM Listing Rules"), were as follows:

Ordinary shares of RMB0.10 each of the Company as at 31 December 2014:

#### Long positions in shares

Name of Director/ Chief Executive/ Supervisor 董事／主要行政 人員／監事姓名	Domestic Shares of RMB0.10 each (the "Domestic Shares") held 所持每股面值人民幣0.10元的 內資股(「內資股」)數目	Nature of interest 權益性質	Approximate percentage of shareholding held in same class of securities 佔同類別證券 概約持股百分比	Approximate percentage of shareholding in the registered capital 佔註冊資本 概約持股百分比
Mr. Zhu Guo An 諸國安先生	204,610,230 Domestic Shares (note 2) 204,610,230 股內資股(附註2)	Interest of controlled corporation (note 1) 受控法團權益(附註1)	55.30%	40.92%
Mr. Zhu Guo Dan 諸國淡先生	102,289,770 Domestic Shares (note 2) 102,289,770 股內資股(附註2)	Interest of controlled corporation (note 1) 受控法團權益(附註1)	27.65%	20.46%
Mr. Qi Yong Qiang 元勇強先生	63,100,000 Domestic Shares (note 2) 63,100,000 股內資股(附註2)	Beneficial owner 實益擁有人	17.05%	12.62%

Notes:

- (1) Wan Li Group Company Limited (a joint stock limited company incorporated in the PRC) is beneficially owned as to 66.67% by Mr. Zhu Guo An and as to 33.33% by Mr. Zhu Guo Dan and as such, Mr. Zhu Guo An and Mr. Zhu Guo Dan are deemed to be interested in the 204,610,230 Shares and 102,289,770 Shares respectively.
- (2) Domestic Shares of a nominal value of RMB0.10 each, in the registered capital of the Company, which are subscribed for or credited as fully-paid in Renminbi.

### 董事、主要行政人員及監事於本公司股份的權益

於二零一四年十二月三十一日，本公司各董事、主要行政人員及監事於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中，擁有本公司根據證券及期貨條例第352條規定須存置的登記冊所記錄的權益及好倉，或根據香港聯合交易所有限公司創業板證券上市規則(「創業板上市規則」)第5.40至5.58條所述董事進行交易的最低標準已知會本公司及聯交所的權益及好倉如下：

於二零一四年十二月三十一日本公司每股面值人民幣0.10元的普通股：

#### 股份的好倉

Name of Director/ Chief Executive/ Supervisor 董事／主要行政 人員／監事姓名	Domestic Shares of RMB0.10 each (the "Domestic Shares") held 所持每股面值人民幣0.10元的 內資股(「內資股」)數目	Nature of interest 權益性質	Approximate percentage of shareholding held in same class of securities 佔同類別證券 概約持股百分比	Approximate percentage of shareholding in the registered capital 佔註冊資本 概約持股百分比
Mr. Zhu Guo An 諸國安先生	204,610,230 Domestic Shares (note 2) 204,610,230 股內資股(附註2)	Interest of controlled corporation (note 1) 受控法團權益(附註1)	55.30%	40.92%
Mr. Zhu Guo Dan 諸國淡先生	102,289,770 Domestic Shares (note 2) 102,289,770 股內資股(附註2)	Interest of controlled corporation (note 1) 受控法團權益(附註1)	27.65%	20.46%
Mr. Qi Yong Qiang 元勇強先生	63,100,000 Domestic Shares (note 2) 63,100,000 股內資股(附註2)	Beneficial owner 實益擁有人	17.05%	12.62%

附註：

- (1) 萬里控股集團股份有限公司(一間於中國註冊成立的股份有限公司)乃由諸國安先生及諸國淡先生分別實益擁有66.67%及33.33%的權益，因此，諸國安先生及諸國淡先生被視為分別於204,610,230股股份及102,289,770股股份中擁有權益。
- (2) 本公司註冊資本中每股面值人民幣0.10元的內資股乃以人民幣認購或入賬列作繳足。

Save as disclosed above, at no time during the year did the Directors, Chief Executives and Supervisors (including their spouse and children under 18 years of age) had any interest in, or had been granted, or exercised, any rights to subscribe for shares of the Company or its associated corporations (within the meaning of SFO).

除上文所披露者外，於本年度的任何時間，概無董事、主要行政人員及監事(包括彼等之配偶及未滿十八歲的子女)於本公司或其相聯法團(定義見證券及期貨條例)的股份擁有任何權益，或已獲授或已行使可認購該等股份的任何權利。

# Report of the Directors

## 董事會報告書

Apart from the above, at no time during the year was the Company or its subsidiaries a party to any arrangement enabling the Directors, Chief Executives and Supervisors of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporation.

除上文所述者外，於本年度的任何時間，本公司或其附屬公司概無訂立任何安排，致使本公司董事、主要行政人員及監事持有本公司或其相聯法團的股份、相關股份或債券任何權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARES OF THE COMPANY

According to the register of substantial shareholders maintained under section 336 of the SFO, as at 31 December 2014, the Company had been notified the following substantial shareholders' were interested in 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors, Chief Executives and Supervisors.

### 主要股東於本公司股份的權益

按根據證券及期貨條例第336條規定存置的主要股東登記冊顯示，於二零一四年十二月三十一日，本公司獲知會以下主要股東擁有本公司已發行股本5%或以上權益。這些權益並無計入上文所披露有關董事、主要行政人員及監事的權益內。

Name of shareholder	Number of shares held	Nature of interest	Approximate percentage of shareholding in same class of securities 佔同類別證券概約持股百分比	Approximate percentage of shareholding in the registered capital 佔註冊資本概約持股百分比
股東姓名／名稱	所持股份數目	權益性質		
Wan Li Group Company Limited 萬里控股集團股份有限公司	306,900,000 Domestic Shares (note 2) 306,900,000 股內資股(附註2)	Beneficial owner 實益擁有人	82.95%	61.38%
Zhu Guo An 諸國安	204,610,230 Domestic Shares (note 2) 204,610,230 股內資股(附註2)	Interest of controlled corporation 受控法團權益	55.30%	40.92%
Zhu Guo Dan 諸國淡	102,289,770 Domestic Shares (note 2) 102,289,770 股內資股(附註2)	Interest of controlled corporation 受控法團權益	27.65%	20.46%
Qi Yong Qiang 元勇強	63,100,000 Domestic Shares 63,100,000 股內資股	Beneficial owner 實益擁有人	17.05%	12.62%
Martin Currie China Hedge Fund Limited	14,245,000 H Shares (note 1) 14,245,000 股H股股份(附註1)	Investment manager 投資經理	10.96%	2.85%
Martin Currie Investment Management Limited	14,245,000 H shares (note 1) 14,245,000 股H股股份(附註1)	Investment manager 投資經理	10.96%	2.85%

Note:

- (1) "H Share(s)" represent overseas listed foreign share(s) of a nominal value of RMB0.10 each in the registered capital of the Company, which are listed on the GEM and subscribed for and traded in Hong Kong dollars. Save as disclosed above, as at 31 December 2014, the Directors are not aware of any person, not being a Director, Chief Executive or Supervisor, have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO and are required to be entered in the register maintained by the Company pursuant to section 336 of the SFO.
- (2) Wan Li Group Company Limited (a joint stock limited company incorporated in the PRC) is beneficially owed as to 66.67% by Mr. Zhu Guo An and as to 33.33% by Mr. Zhu Guo Dan and as such, Mr. Zhu Guo An and Mr. Zhu Guo Dan are deemed to be interested in the 204,610,230 Shares and 102,289,770 Shares respectively.

附註：

- (1) 「H股」為本公司註冊資本中每股面值人民幣0.10元的海外上市外資股，於創業板上市，並以港元認購及買賣。除上文披露者外，於二零一四年十二月三十一日，董事並不知悉有任何人士（並非董事、主要行政人員或監事）於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，及須記入本公司根據證券及期貨條例第336條存置的登記冊內的任何權益或淡倉。
- (2) 萬里控股集團股份有限公司（一間於中國註冊成立的股份有限公司）乃由諸國安先生及諸國淡先生分別實益擁有66.67%及33.33%的權益，因此，諸國安先生及諸國淡先生被視為分別於204,610,230股股份及102,289,770股股份中擁有權益。

# Report of the Directors

## 董事會報告書

### MANAGEMENT CONTRACTS

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

### MAJOR CUSTOMERS AND SUPPLIERS

The percentage of sales and purchases for the year attributable to the Group's major customers and suppliers are as follows:

#### Sales

– the largest customer	23.79%
– five largest customers combined	47.04%

#### Purchases

– the largest supplier	17.24%
– five largest suppliers combined	43.20%

### COMPLIANCE WITH THE CODE

The Company has complied with all the code provisions set out in Appendix 15 Code on Corporate Governance Practices of the GEM Listing Rules throughout the financial year ended 31 December 2014.

### RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group, are set out in note 38 to the consolidated financial statements.

### COMPETING INTERESTS

None of the Directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in any business that directly or indirectly competes with the business of the Group or has any other conflicts of interest.

### AUDITORS

The financial statements for the year have been audited by KTC Partners CPA Limited, who retire and, being eligible, offer themselves for reappointment at the forthcoming Annual General Meeting of the Company.

On behalf of the Board

**Zhu Guo An**  
Chairman

Ningbo, The PRC, 25 March 2015

### 管理層合約

年內概無訂立或訂有有關本公司全部或任何主要部分業務的管理及行政合約。

### 主要客戶及供應商

本年度本集團主要客戶及供應商應佔的銷售及採購百分比如下：

#### 銷售

– 最大客戶	23.79%
– 五大客戶合計	47.04%

#### 採購

– 最大供應商	17.24%
– 五大供應商合計	43.20%

### 遵守守則

於截至二零一四年十二月三十一日止財政年度，本公司一直遵守創業板上市規則附錄15企業管治常規守則所載的守則條文。

### 關連人士交易

本集團的關連人士交易詳情載於綜合財務報表附註38。

### 競爭權益

董事、本公司管理層股東及彼等各自的聯繫人士（定義見創業板上市規則）概無於直接或間接與本集團業務構成競爭的任何業務中擁有權益，亦無任何其他利益衝突。

### 核數師

本年度財務報表由和信會計師事務所有限公司審核，該會計師事務所將告退，並符合資格及願意於本公司應屆股東週年大會應聘連任。

代表董事會

主席  
諸國安

中國寧波，二零一五年三月二十五日



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

## KTC Partners CPA Limited

*Certified Public Accountants (Practising)*

和信會計師事務所有限公司

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香港九龍尖沙咀東部麼地道75號南洋中心第2座8樓801及802A室

### TO THE SHAREHOLDERS OF NINGBO WANHAO HOLDINGS COMPANY LIMITED

(Incorporated in the People's Republic of China with limited liability)

### 致寧波萬豪控股股份有限公司 列位股東

(於中華人民共和國註冊成立的股份有限公司)

We have audited the consolidated financial statements of Ningbo WanHao Holdings Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 29 to 106, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

本核數師已審核列載於第29至106頁寧波萬豪控股股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於二零一四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明資料。

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with 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.

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定，編製表達真實且公允意見的綜合財務報表，以及維持董事認為必要的內部監控，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。

### AUDITOR'S RESPONSIBILITY

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

### 核數師的責任

本核數師的責任是根據審核工作的結果，對此等綜合財務報表發表意見，作為一個團體僅向閣下呈報本核數師的意見，除此之外不作其他用途。本核數師概不就本報告的內容對任何其他人士負責或承擔責任。本核數師已按照香港會計師公會頒佈的香港審核準則進行審核工作。該等準則規定本核數師須遵守道德操守規範，並規劃及進行審核，以合理地確定綜合財務報表是否不存在重大錯誤陳述。

# Independent Auditor's Report

## 獨立核數師報告書

### 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 loss 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.

### EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 2 to the consolidated financial statements which indicates that the Group incurred a consolidated loss attributable for the owners of the Company of approximately RMB7,147,000 for the year ended 31 December 2014, and had consolidated net current liabilities of approximately RMB57,581,000 and a capital deficiency of approximately RMB52,248,000 as at 31 December 2014. These conditions, along with other matters as set forth in Note 2 to the consolidated financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern.

#### **KTC Partners CPA Limited**

*Certified Public Accountants (Practising)*

#### **Chow Yiu Wah Joseph**

Practising Certificate Number: P04686

Hong Kong  
25 March 2015

### 意見

本核數師認為，該等綜合財務報表已根據香港財務報告準則真實與公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之財務狀況，及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例之披露規定而妥善編製。

### 強調事項

在不作出保留意見之情況下，本核數師謹請 閣下注意綜合財務報表附註2，其中指出 貴集團截至二零一四年十二月三十一日止年度錄得 貴公司擁有人應佔綜合虧損約人民幣7,147,000元以及於二零一四年十二月三十一日的綜合流動負債淨額約人民幣57,581,000元及資本虧絀約人民幣52,248,000元。該等狀況連同綜合財務報表附註2所載之其他事項顯示存在重大不明朗因素，這些因素可能導致 貴集團持續經營之能力存有重大疑問。

#### **和信會計師事務所有限公司**

香港執業會計師

#### **周耀華**

執業證書編號：P04686

香港  
二零一五年三月二十五日

# 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

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
<b>Revenue</b>	<b>收益</b>	10	<b>43,787</b>	47,039
Cost of sales	銷售成本		<b>(41,144)</b>	(48,307)
<b>Gross profit (loss)</b>	<b>毛利潤(虧損)</b>		<b>2,643</b>	(1,268)
Other income	其他收入	10	<b>988</b>	711
Impairment loss recognised in respect of other receivables and paid in advances	就其他應收賬款及已付預付款項確認的減值虧損		-	(2,360)
Reversal of trade payables	撥回應付貿易賬款	27	-	47,325
Reversal of other payables and accruals	撥回其他應付賬款及應計費用	28	-	44,658
Selling and distribution expenses	銷售及分銷費用		<b>(9)</b>	(464)
Written off of trade receivables	撇銷應收貿易賬款		-	(2,842)
Loss on deregistration of a subsidiary	一間附屬公司撤銷登記的虧損	42	<b>(125)</b>	-
Administrative expenses	行政費用		<b>(10,370)</b>	(11,318)
Finance costs	融資成本	12	<b>(750)</b>	(912)
<b>(Loss) profit before taxation</b>	<b>除稅前(虧損)溢利</b>		<b>(7,623)</b>	73,530
Income tax expense	所得稅開支	13	<b>(21)</b>	-
<b>(Loss) profit for the year</b>	<b>年內(虧損)溢利</b>	14	<b>(7,644)</b>	73,530

# 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

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
<b>Other comprehensive income</b>	其他全面收入			
<b>Items that may be reclassified subsequently to profit or loss:</b>	其後可重新分類至損益之項目：			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		19	15
<b>Total other comprehensive income for the year</b>	年內其他全面收入總額		19	15
<b>Total comprehensive (expenses) income for the year</b>	年內全面(開支)收入總額		(7,625)	73,545
<b>(Loss) income for the year attributable to:</b>	以下人士應佔年內(虧損)收入：			
Owners of the Company	本公司擁有人		(7,147)	72,255
Non-controlling interests	非控股權益		(497)	1,275
			(7,644)	73,530
<b>Total comprehensive (expenses) income attributable to:</b>	以下人士應佔全面(開支)收入總額：			
Owners of the Company	本公司擁有人		(7,128)	72,270
Non-controlling interests	非控股權益		(497)	1,275
			(7,625)	73,545
<b>(Loss) earnings per share (RMB' cents)</b>	每股(虧損)盈利(人民幣分)	18		
Basic	基本		(1.43)	14.45
Diluted	攤薄		N/A 不適用	N/A 不適用

# 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

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Plant and equipment	廠房及設備	19	181	4,845
Investment properties	投資物業	20	1,037	1,094
Prepaid lease payment	預付租賃款項	21	4,115	4,357
			<b>5,333</b>	10,296
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	22	2,325	2,549
Prepaid lease payment	預付租賃款項	21	242	242
Trade receivables	應收貿易賬款	23	6,008	5,092
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	24	156	2,647
Tax recoverable	可收回稅項		36	-
Amount due from a related company	應收一間關連公司款項	25	-	150
Paid in advances	已付預付款項		500	1,102
Bank balances and cash	銀行結餘及現金	26	4,096	2,510
			<b>13,363</b>	14,292
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	27	6,072	3,813
Other payables and accruals	其他應付賬款及應計費用	28	8,535	8,999
Receipt in advances	預收款項		1,880	2,490
Amount due to a director	應付一名董事款項	29	754	759
Amount due to a major shareholder	應付一名主要股東款項	30	38,263	18,709
Dividends payables	應付股息	31	4,440	4,440
Other borrowings	其他借貸	32	11,000	11,000
Bank borrowings	銀行借貸	33	-	19,000
			<b>70,944</b>	69,210
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(57,581)</b>	(54,918)
<b>NET LIABILITIES</b>	<b>淨負債</b>		<b>(52,248)</b>	(44,622)



# 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

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	34	50,000	50,000
Reserves	儲備		(102,881)	(95,753)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>(52,881)</b>	(45,753)
Non-controlling interests	非控股權益		633	1,131
<b>CAPITAL DEFICIENCY</b>	<b>資本虧絀</b>		<b>(52,248)</b>	(44,622)

The consolidated financial statements on pages 29 to 106 were approved and authorised for issue by the board of directors on 25 March 2015 and are signed on its behalf by:

第29頁至第106頁的綜合財務報表乃經董事會於二零一五年三月二十五日批准及授權刊發，並由下列董事代表簽署：

**Zhu Guo An**

諸國安

Director

董事

**Zhu Chun Rong**

朱春榮

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							Non-	
		Share capital	Capital reserve	Other reserve	Statutory surplus reserve	Translation reserve	Accumulated losses	Sub-total	controlling interests	Total
		股本	資本儲備	其他儲備	公積金	匯兌儲備	累計虧損	小計	非控股權益	總計
		RMB'000	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	人民幣千元
			(Note 39c(i)) (附註39c(i))	(Note 39c(ii)) (附註39c(ii))	(Note 39c(iii)) (附註39c(iii))					
At 1 January 2013	於二零一三年一月一日	50,000	40,449	256,623	24,998	-	(490,093)	(118,023)	(144)	(118,167)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	15	72,255	72,270	1,275	73,545
At 31 December 2013	於二零一三年 十二月三十一日	50,000	40,449	256,623	24,998	15	(417,838)	(45,763)	1,131	(44,622)
Total comprehensive income (expenses) for the year	年內全面收入(開支) 總額	-	-	-	-	19	(7,147)	(7,128)	(497)	(7,625)
Eliminated on deregistration of a subsidiary (Note 42)	一間附屬公司撤銷 登記的對銷(附註42)	-	-	-	-	-	-	-	(1)	(1)
<b>At 31 December 2014</b>	於二零一四年 十二月三十一日	<b>50,000</b>	<b>40,449</b>	<b>256,623</b>	<b>24,998</b>	<b>34</b>	<b>(424,985)</b>	<b>(52,881)</b>	<b>633</b>	<b>(52,248)</b>

# 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>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
(Loss) profit before taxation	除稅前(虧損)溢利	<b>(7,623)</b>	73,530
Adjustments for:	已就下列項目調整：		
Amortisation of prepaid lease payment	攤銷預付租賃款項	<b>242</b>	242
Bank interest income	銀行利息收入	<b>(3)</b>	(7)
Depreciation of plant and equipment	廠房及設備折舊	<b>2,408</b>	3,337
Depreciation of investment properties	投資物業折舊	<b>57</b>	58
Finance costs	融資成本	<b>750</b>	912
Inventories directly written off	存貨直接撇銷	-	2,795
Loss on disposal of plant and equipment	出售廠房及設備的虧損	<b>53</b>	-
Loss on deregistration of a subsidiary	一間附屬公司撤銷登記的虧損	<b>125</b>	-
Reversal of impairment loss recognised in respect of paid in advance	撥回就已付預付款項確認的減值虧損	<b>(28)</b>	-
Impairment loss recognised in respect of other receivables and paid in advance	就其他應收賬款及已付預付款項確認的減值虧損	-	2,360
Reversal of trade payables	撥回應付貿易賬款	-	(47,325)
Reversal of other payables	撥回其他應付賬款	-	(44,658)
Waiver of trade and other payables	豁免貿易及其他應付賬款	<b>(158)</b>	(105)
Written off of plant and equipment	撇銷廠房及設備	<b>2,164</b>	104
Written off of trade receivables	撇銷應收貿易賬款	-	2,842
<b>Operating cash flows before movements in working capital</b>	<b>營運資金變動前的營運現金流量</b>	<b>(2,013)</b>	(5,915)
Decrease (increase) in inventories	存貨減少(增加)	<b>218</b>	(924)
Increase in trade receivables	應收貿易賬款增加	<b>(961)</b>	(4,287)
Decrease (increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減少(增加)	<b>2,491</b>	(2,233)
Decrease in paid in advances	已付預付款項減少	<b>625</b>	111
Increase in trade payables	應付貿易賬款增加	<b>2,336</b>	2,328
(Decrease) increase in other payables and accruals	其他應付賬款及應計費用(減少)增加	<b>(464)</b>	3,235
(Decrease) increase in receipt in advances	預收款項(減少)增加	<b>(607)</b>	1,745
<b>Cash generated from (used in) operations</b>	<b>經營業務所得(所用)現金</b>	<b>1,625</b>	(5,940)
Income tax expense	所得稅開支	<b>(57)</b>	-
<b>NET CASH GENERATED FROM (USED IN) OPERATING ACTIVITIES</b>	<b>經營業務所得(所用)現金淨額</b>	<b>1,568</b>	(5,940)

# 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>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Repayments from (advance to) a related company	來自一間關連公司的還款／向一間關連公司墊款	150	(150)
Purchase of plant and equipment	購買廠房及設備	(1,247)	(3,614)
Proceeds from disposal of plant and equipment	出售廠房及設備的所得款項	1,286	-
Interest received	已收利息	3	7
<b>NET CASH GENERATED FROM (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得(所用)現金淨額</b>	<b>192</b>	<b>(3,757)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from a director	來自一名董事的墊款	6	332
Advance from (repayments to) a major shareholder	來自(償還)一名主要股東的墊款	19,554	(14,332)
New bank borrowings raised	新增銀行借貸	17,000	19,000
New other borrowing raised	新增其他借貸	-	1,500
Repayments of bank borrowings	償還銀行借貸	(36,000)	-
Interest paid	已付利息	(750)	(912)
<b>NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)所得現金淨額</b>	<b>(190)</b>	<b>5,588</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加(減少)淨額</b>	<b>1,570</b>	<b>(4,109)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>於年初的現金及現金等值項目</b>	<b>2,510</b>	<b>6,604</b>
Effect of foreign exchanges rate changes	匯率變動影響	16	15
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR, represented by bank balances and cash</b>	<b>於年末的現金及現金等值項目即銀行結餘及現金</b>	<b>4,096</b>	<b>2,510</b>

# 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

Ningbo WanHao Holdings Company Limited (the “Company”) is a joint stock limited liability company incorporated in the People’s Republic of China (the “PRC”) and its shares are listed on the Growth Enterprise Market (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The addresses of the registered office and principal place of business of the Company are disclosed in the “Corporate Information” section to the Annual Report.

The consolidated financial statements are presented in Renminbi (“RMB”). Other than the subsidiary incorporated in Hong Kong whose functional currency is United States Dollar (“USD”), the functional currency of the Company and its subsidiaries (collectively referred to as the “Group”) is RMB.

The principal activities of the Group are design, manufacture and sale of intelligent controller systems for consumer electrical and electronic appliances and the assembly of mobile phones in the PRC.

### 2. BASIS OF PREPARATION

The Group incurred a loss attributable to the owners of the Company of approximately RMB7,147,000 for the year ended 31 December 2014 and, as at that date, the Group had net current liabilities of approximately RMB57,581,000 and a capital deficiency of approximately RMB52,248,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liability in the normal course of business. Nevertheless, the directors of the Company (the “Directors”) are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for the next twelve months from 31 December 2014 on the basis that:

- (i) the Directors anticipate that the Group will generate positive cash flows from its future operations;
- (ii) a major shareholder of the Company has committed to provide continuing support to enable the Group to operate as a going concern and meet its liabilities as they fall due for the foreseeable future;

### 1. 一般資料

寧波萬豪控股股份有限公司(「本公司」)為於中華人民共和國(「中國」)註冊成立的股份有限公司，其股份在香港聯合交易所有限公司(「聯交所」)創業板(「創業板」)上市。

本公司之註冊辦事處地址及主要營業地點載於年報中之「公司資料」內。

綜合財務報表以人民幣(「人民幣」)呈列。除在香港註冊成立的附屬公司以美元(「美元」)作為功能貨幣外，本公司及其附屬公司(統稱為「本集團」)的功能貨幣為人民幣。

本集團主要在中國從事設計、製造及銷售可用於消費電器及電子用品的智能控制器系統以及裝嵌流動電話的業務。

### 2. 編製基準

截至二零一四年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損約人民幣7,147,000元以及於二零一四年十二月三十一日，本集團的流動負債淨額約人民幣57,581,000元及資本虧絀約人民幣52,248,000元。該等情況顯示經營存在重大不確定性，可能對本集團繼續持續經營的能力產生重大質疑，因此，本集團可能無法在日常營業過程中將其資產變現，亦無法清償其負債。然而，本公司董事(「董事」)認為，本集團將擁有充足營運資金償還自二零一四年十二月三十一日起計未來十二個月到期的金融負債，基於：

- (i) 董事預計本集團將由未來業務中產生正向現金流量；
- (ii) 本公司一名主要股東已承諾為本集團於可見將來之持續經營及償還其到期負債持續提供援助；



# 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

### 2. BASIS OF PREPARATION – Continued

- (iii) to raise funds by way of issuing additional equity or debt securities; and
- (iv) to negotiate with certain bankers to obtain additional banking facilities, if necessary.

Accordingly, the Directors are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to the consolidated financial statements to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets as current assets. The effect of these adjustments have not been reflected in the consolidated financial statements.

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

The Group has applied for the first time in the current year the following amendments to HKFRS and a new Interpretation:

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

### 2. 編製基準 – 續

- (iii) 透過發行額外股票或債務證券籌集資金；及
- (iv) 如需要，與若干往來銀行商討以獲取額外銀行融資。

因此，董事認為綜合財務報表適合基於持續經營基準編製。倘本集團不能以持續經營基準繼續營業，有必要將綜合財務報表中之資產價值撇減至可收回額、為可能產生之其他負債計提撥備以及將非流動資產重新分類為流動資產。該等調整之影響並未於綜合財務報表中反映。

### 3. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次應用以下香港財務報告準則修訂本以及一項新詮釋：

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）	金融資產與金融 負債互相抵銷
香港會計準則 第36號（修訂本）	非金融資產之 可收回金額披露
香港會計準則 第39號（修訂本）	衍生工具之更替及 對沖會計之延續
香港（國際財務報告 詮釋委員會）- 詮釋第 21號	徵費

# 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

### 3. 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 disclosures or the amounts recognised in the Group's consolidated financial statements.

### 3. 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）

本集團已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，並規定符合投資實體定義的呈報實體不得綜合其附屬公司，而是於綜合及獨立財務報表中透過損益按公平值計量其附屬公司。

為符合投資實體資格，呈報實體須：

- 自一名或以上投資者獲得資金，藉以向彼等提供投資管理服務；
- 向其投資者承諾，其經營宗旨是投資資金僅用於資本增值、投資收益或結合兩者的回報；及
- 按公平值基準計量及評估其絕大部分投資之表現。

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，以引入對投資實體之新披露規定。

由於本公司並非投資實體（根據二零一四年一月一日香港財務報告準則第10號所載標準評估），應用該等修訂本不會對本集團綜合財務報表內的披露或確認的金額產生影響。

# 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

### 3. 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.

#### 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.

### 3. 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「金融資產與金融負債互相抵銷」(修訂本)

本集團已於本年度首次應用香港會計準則第32號「金融資產與金融負債互相抵銷」(修訂本)。香港會計準則第32號(修訂本)闡明有關金融資產與金融負債互相抵銷的規定。特別是，有關修訂闡明「目前擁有可依法強制執行抵銷權」及「同時變現及結算」的涵義。

修訂本已追溯應用。由於本集團並無任何可供抵銷的合資格金融資產及金融負債，因此應用該等修訂本不會對本集團綜合財務報表內的披露或確認的金額產生影響。

#### 香港會計準則第36號「非金融資產之可收回金額披露」(修訂本)

本集團已於本年度首次應用香港會計準則第36號「非金融資產之可收回金額披露」(修訂本)。香港會計準則第36號(修訂本)在獲分配商譽或具有無限使用年期之其他無形資產之現金產生單位（「現金產生單位」）並無減值或減值撥回時，取消披露相關現金產生單位可收回金額的規定。此外，修訂本引入資產或現金產生單位可收回金額按公平值減出售成本計量時適用之額外披露規定。該等新披露包括公平值層級、所用主要假設及估值方法，與香港財務報告準則第13號「公平值計量」所規定之披露一致。

應用該等修訂本對本集團綜合財務報表內的披露概無重大影響。

# 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

### 3. 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 amendment have been applied retrospectively. As the Group does not have any derivatives that are subject to novation, the application of these amendments has had no impact on the disclosures or on the amounts recognised in the Group's consolidated financial statements.

#### 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.

### 3. 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「衍生工具之更替及對沖會計之延續」(修訂本)

本集團已於本年度首次應用香港會計準則第39號「*衍生工具之更替及對沖會計之延續*」(修訂本)。香港會計準則第39號(修訂本)放寬當衍生對沖工具在若干情況下更替時終止延續對沖會計之規定。該等修訂本亦澄清，任何由更替所引起之指定為對沖工具的衍生工具公平值變動應包括在對沖有效程度評估及計量之內。

修訂本已追溯應用。由於本集團並無須更替的衍生工具，應用該等修訂本不會對本集團綜合財務報表內的披露或確認的金額產生影響。

#### 香港(國際財務報告詮釋委員會)-詮釋第21號「徵費」

本集團已於本年度首次應用香港(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號處理何時將支付政府施加的徵費之負債確認之問題。該詮釋界定何謂徵收稅項，並訂明產生有關負債之責任事件是指法律所指出觸發支付徵稅之活動。該詮釋提供有關不同徵稅安排應如何入賬之指引，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稅之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號已追溯應用。應用該詮釋不會對本集團綜合財務報表內的披露或確認的金額產生重大影響。

# 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

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

#### New and revised HKFRSs in issue but not yet effective

The Group has not early applied the following new and revised HKFRs that have been Issued but are not yet effective:

HKFRS 9	Financial Instruments <sup>1</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>2</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>3</sup>
Amendments to HKFRS 11	Accounting for Acquisitions of interests in Joint Operations <sup>5</sup>
Amendments to HKAS 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 earlier application permitted.

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

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

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

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

### 3. 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

#### 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提早採納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	監管遞延賬戶 <sup>2</sup>
香港財務報告準則第15號	來自客戶合約的收益 <sup>3</sup>
香港財務報告準則第11號（修訂本）	收購合營業務權益會計處理 <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）	釐清可接納折舊及攤銷方法 <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：不動產廠房 <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）	獨立財務報表內的權益法 <sup>5</sup>
香港會計準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或貢獻 <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之香港財務報告準則之年度改進 <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之香港財務報告準則之年度改進 <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之香港財務報告準則之年度改進 <sup>5</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始之年度期間生效，可提早應用。

<sup>2</sup> 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效，可提早應用。

<sup>3</sup> 於二零一七年一月一日或之後開始之年度期間生效，可提早應用。

<sup>4</sup> 於二零一四年七月一日或之後開始之年度期間生效，可提早應用。

<sup>5</sup> 於二零一六年一月一日或之後開始之年度期間生效，可提早應用。

<sup>6</sup> 於二零一四年七月一日或之後開始之年度期間生效，惟有限的例外情況除外。可提早應用。



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## 綜合財務報表附註

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

#### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition. In 2013, HKFRS 9 was further amended to bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements.

Key requirements of HKFRS 9 are described below:

- All recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

### 3. 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9號「金融工具」

於二零零九年頒佈之香港財務報告準則第9號引入金融資產分類及計量之新規定。香港財務報告準則第9號其後於二零一零年修訂，加入金融負債分類及計量以及終止確認之規定。於二零一三年，香港財務報告準則第9號進一步修訂，以落實對沖會計之實質性修訂，從而將使實體於財務報表中更好反映風險管理活動。

香港財務報告準則第9號之主要規定載述如下：

- 屬香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產其後均須按攤銷成本或公平值計量。具體而言，於目的為收取合約現金流量之業務模式下持有以及附有純粹作本金及尚未償還本金利息付款之合約現金流量之債項投資，一般於其後會計期間結束時按攤銷成本計量。債項投資及股本投資則於其後報告期間按公平值計量。此外，根據香港財務報告準則第9號，實體可作出不可撤回選擇，於其他全面收益呈列並非持作買賣之股權投資公平值之其後變動，僅股息收入一般於損益確認。
- 就指定為以公平值透過損益計量之金融負債而言，香港財務報告準則第9號規定，歸因於金融負債之信貸風險變動之該負債公平值變動金額，乃於其他全面收益呈列，惟在其他全面收益內確認負債信貸風險變動影響會導致於損益產生或擴大會計錯配則另當別論。歸因於金融負債信貸風險變動之金融負債公平值變動，其後不會重新分類至損益。根據香港會計準則第39號，指定為以公平值透過損益計量之金融負債公平值變動金額全數在損益呈列。

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## 綜合財務報表附註

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

#### HKFRS 9 Financial Instruments – Continued

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an ‘economic relationship’. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity’s risk management activities have also been introduced.

The directors anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group’s financial assets and financial liabilities. Regarding the Group’s financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

#### Annual Improvements to HKFRSs 2010–2012 Cycle

The annual improvements to HKFRSs 2010–2012 Cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of “vesting condition” and “market condition”, and (ii) add definitions for “performance condition” and “service condition” which were previously included within the definition of “vesting condition”. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

### 3. 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9號「金融工具」 – 續

新訂一般對沖會計規定保留三種對沖會計類型。然而，符合對沖會計資格交易之類型已引入更大彈性，尤其是擴闊符合對沖工具資格之工具類型及符合對沖會計資格之非金融項目之風險成份類型。此外，效力測試已經修訂並由「經濟關係」原則代替。亦無須再對對沖效力作回顧評估。亦引入對實體風險管理活動之增強披露規定。

董事預期，日後採納香港財務報告準則第9號可能對本集團之金融資產及金融負債所呈報金額構成重大影響。有關本集團之金融資產，於完成詳盡審閱前，提供該影響之合理預測並不可行。

#### 「二零一零年至二零一二年週期之香港財務報告準則之年度改進」

「二零一零年至二零一二年週期之香港財務報告準則之年度改進」包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第2號(修訂本)(i)改變「歸屬條件」及「市場條件」之定義；及(ii)加入先前載於「歸屬條件」定義項下之「履行條件」及「清償條件」之定義。香港財務報告準則第2號(修訂本)就授出日期為二零一四年七月一日或之後之以股份為基礎的支付交易生效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### Annual Improvements to HKFRSs 2010–2012 Cycle – (Continued)

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgements made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have “similar economic characteristics”; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision maker.

The amendments to the basis for conclusion of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

### 3. 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

#### 「二零一零年至二零一二年週期之香港財務報告準則之年度改進」—（續）

香港財務報告準則第3號（修訂本）釐清分類為資產或負債之或然代價應按各報告日期之公平值計量，不論或然代價是否屬於香港財務報告準則第9號或香港會計準則第39號範圍之金融工具或非金融資產或負債。公平值變動（計量期間調整除外）應於損益確認。香港財務報告準則第3號（修訂本）就收購日期為二零一四年七月一日或之後之業務合併生效。

香港財務報告準則第8號（修訂本）(i) 規定實體就經營分部應用綜合準則時披露管理層作出的判斷，包括所綜合經營分部的概況及於釐定經營分部是否具有「類似經濟特色」所評估之經濟指標；及(ii) 釐清可呈報分部資產總額與實體資產之對賬僅應於分部資產是定期提供給主要營運決策者之情況下方予提供。

該等修訂對香港財務報告準則第13號結論之基礎釐清頒佈香港財務報告準則第13號及對香港會計準則第39號及香港財務報告準則第9號之隨後修訂並無除去按其發票金額計量沒有指定利率及沒有貼現（如貼現影響不大）之短期應收賬款及應付賬款之能力。

香港會計準則第16號及香港會計準則第38號（修訂本）除去當物業、廠房及設備或無形資產進行重估時涉及累計折舊／攤銷會計處理被認為之前後矛盾。修訂後準則釐清總賬面值按與重估資產賬面值一致之方式調整，而累計折舊／攤銷指總賬面值與經考慮累計減值虧損後賬面值之間之差額。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

#### Annual Improvements to HKFRSs 2010–2012 Cycle – Continued

The amendments to HKAS 24 clarify that a management entity providing key management personnel service to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required. The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRS 2010 – 2012 Cycle will have a material effect on the Group’s unaudited condensed consolidated financial statements.

#### Annual Improvements to HKFRS 2011 – 2013 Cycle

The Annual Improvements to HKFRSs 2011 – 2013 Cycle includes a number of amendments to various HKFRSs which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of and accounted for in accordance with HKAS 39 or HKFRS 9 even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

### 3. 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

#### 「二零一零年至二零一二年週期之香港財務報告準則之年度改進」— 續

香港會計準則第24號（修訂本）釐清向報告實體提供主要管理人員服務之管理實體乃報告實體之關連人士。因此，報告實體應將就提供主要管理人員服務已付或應付管理實體之服務費用披露為關連人士交易。然而，並無規定須披露有關薪酬組成部分。董事預期，應用「二零一零年至二零一二年週期之香港財務報告準則之年度改進」所載之修訂將不會對本集團之未經審核簡明綜合財務報表有任何重大影響。

#### 「二零一一年至二零一三年週期之香港財務報告準則之年度改進」

「二零一一年至二零一三年週期之香港財務報告準則之年度改進」包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第3號（修訂本）釐清，準則並不適用於合營安排本身之財務報表中就設立所有類別合營安排之會計處理。

香港財務報告準則第13號（修訂本）釐清，投資組合之範圍（除按淨額基準計量一組金融資產及金融負債之公平值外）包括屬於香港會計準則第39號或香港財務報告準則第9號之範圍並據此入賬之所有合約，即使該等合約未符合香港會計準則第32號項下金融資產或金融負債之定義。

香港會計準則第40號（修訂本）釐清，香港會計準則第40號與香港財務報告準則第3號並非互不相容，可能需要同時應用兩項準則。因此，收購投資物業的實體必須確認：

- (a) 物業是否符合香港會計準則第40號項下投資物業的定義；及
- (b) 交易是否符合香港財務報告準則第3號項下業務合併的定義。

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## 綜合財務報表附註

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

#### Annual Improvements to HKFRS 2011 – 2013 Cycle – Continued

The directors do not anticipate that the application of the amendments included in the Annual Improvements to HKFRS 2011 – 2013 Cycle will have a material effect on the Group’s unaudited condensed consolidated financial statements.

#### Annual Improvements to HKFRS 2012 – 2014 Cycle

The Annual Improvements to HKFRSs 2012 – 2014 Cycle includes a number of amendments to various HKFRSs which are summarised below.

The amendments to HKFRS 7 provide additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset for the purpose of disclosures required in relation to transferred assets and clarify that the offsetting disclosures (introduced in the amendments to HKFRS 7 *Disclosure – Offsetting Financial Assets and Financial Liabilities* issued in December 2011 and effective for periods beginning on or after 1 January 2013) are not explicitly required for all interim periods. However, the disclosures may need to be included in condensed interim financial statements to comply with HKAS 34 *Interim Financial Reporting*.

The amendments to HKAS 19 clarify that the high quality corporate bonds used to estimate the discount rate for post-employment benefits should be issued in the same currency as the benefits to be paid. These amendments would result in the depth of the market for high quality corporate bonds being assessed at currency level. The amendments apply from the beginning of the earliest comparative period presented in the financial statements in which the amendments are first applied. Any initial adjustment arising should be recognised in retained earnings at the beginning of that period.

The amendments to HKAS 34 clarify the requirements relating to information required by HKAS 34 that is presented elsewhere within the interim financial report but outside the interim financial statements. The amendments require that such information be incorporated by way of cross-reference from the interim financial statements to the other part of the interim financial report that is available to users on the same terms and the same time as the interim financial statements.

### 3. 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

#### 「二零一一年至二零一三年週期之香港財務報告準則之年度改進」— 續

董事預期，應用「二零一一年至二零一三年週期之香港財務報告準則之年度改進」所載之修訂將不會對本集團之未經審核簡明綜合財務報表有任何重大影響。

#### 「二零一二年至二零一四年週期之香港財務報告準則之年度改進」

「二零一二年至二零一四年週期之香港財務報告準則之年度改進」包括對各項香港財務報告準則之多項修訂，概述下文。

香港財務報告準則第7號（修訂本）之額外指引澄清服務合約於資產轉移中是否持續牽涉（就有關資產轉移所要求之披露而言），並澄清對所有中期期間並無明確要求抵銷披露（已於二零一一年十二月頒佈並於二零一三年一月一日或之後開始之期間生效之香港財務報告準則第7號（修訂本）「披露—金融資產與金融負債互相抵銷」引入）。然而，披露或需載入簡明中期財務報表，以遵從香港會計準則第34號「中期財務報告」。

香港會計準則第19號（修訂本）澄清優質公司債券（用於估計退休後福利之貼現率）應按與將予支付福利相同之貨幣發行。該等修訂會導致按貨幣層面評估之優質公司債券之市場深度。該等修訂從首次應用修訂之財務報表所呈列最早比較期間起應用。所引致之任何初步調整應於該期間期初於保留盈利內確認。

香港會計準則第34號（修訂本）釐清有關香港會計準則第34號要求於中期財務報告內其他部分但於中期財務報表外呈列資料之規定。該等修訂要求有關資料從中期財務報表以交叉引用方式載入中期財務報告其他部分（按與中期財務報表相同之條款及時間提供予使用者）。



# 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

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

#### Annual Improvements to HKFRS 2012 – 2014 Cycle – Continued

The directors of the Company do not anticipate that the application of these will have a material effect on the Group’s consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

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

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

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

### 3. 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

#### 「二零一二年至二零一四年週期之香港財務報告準則之年度改進」— 續

本公司董事預計應用該等修訂本將不會對本集團綜合財務報表產生重大影響。

### 4. 重大會計政策

#### 合規聲明

綜合財務報表根據香港會計師公會頒佈的香港財務報告準則而編製。此外，綜合財務報表包括聯交所創業板證券上市規則及香港公司條例的適用披露規定。

#### 編製基準

綜合財務報表於各報告期末根據歷史成本法編製，如以下列載會計政策之闡釋。

歷史成本一般按換取貨品所付出代價之公平值計量。

公平值是指市場參與者之間在計量日期進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是直接觀察到的結果還是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日期為該資產或負債進行定價時將會考慮的那些特徵。在該等綜合財務報表中計量及／或披露的公平值均在此基礎上予以確定，但香港財務報告準則第2號範圍內的以股份為基礎的支付交易、香港會計準則第17號範圍內的租賃交易、以及與公平值類似但並非公平值的計量（例如，香港會計準則第2號中的可變現淨值或香港會計準則第36號中的使用價值）除外。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below:

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 4. 重大會計政策 – 續

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

主要會計政策載列於下文：

#### 綜合基準

綜合財務報表包括本公司及由本公司控制的實體及其附屬公司的財務報表。倘本公司：

- 有權控制被投資方；
- 因其參與被投資方業務而獲得或有權獲得可變回報；及
- 有能力以其權力影響其回報。

倘有事實及情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制被投資方。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Basis of consolidation – Continued

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less accumulated impairment loss, if any.

### 4. 重大會計政策 – 續

#### 綜合基準 – 續

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收益之每個項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

如有必要，本集團會調整附屬公司的財務報表，以使其與本集團所採納的會計政策一致。

有關本集團成員之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合時悉數對銷。

#### 附屬公司投資

於本公司之財務狀況表中，於附屬公司之投資乃以成本扣除累計減值虧損（如有）入賬。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for discounts and sales related taxes.

#### Sales of goods

Revenue from the sale of goods and scrap materials are recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

#### Rental income

The Group's policy for recognition of revenue from operating lease is described in the accounting policy below.

### 4. 重大會計政策 – 續

#### 收益確認

收益按已收或應收代價的公平值計量。收益扣除折扣及銷售相關稅項。

#### 貨品銷售

貨品及廢料銷售的收益於貨品付運及所有權轉移並於下列所有條件達成時確認入賬：

- 本集團已向買方轉讓貨品擁有權之重大風險及回報；
- 本集團並無保留對售出貨品與擁有權相關之持續管理參與，亦無保留售出貨品之實際控制權；
- 收益之金額能可靠地計量；
- 與交易有關之經濟利益很有可能流入本集團；及
- 就交易所產生或將產生之成本能可靠地計量。

#### 利息收入

金融資產的利息收入乃於經濟利益可能將流入本集團及收入金額能可靠地計量時確認。利息收入按時間基準根據未償還本金額及適用實際利率（即將金融資產預期可使用年期的估計日後現金收入準確貼現至初步確認時的資產賬面淨值的比率）計算。

本集團有關確認來自經營租約收益的會計政策詳述於下文有關租賃的會計政策。

#### 租金收入

本集團有關確認來自經營租約收益的政策詳述於下文的會計政策。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued 4. 重大會計政策 – 續

#### Plant and equipment

Plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

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 of their estimated residual value, using the straight-line method.

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.

#### 廠房及設備

廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃透過於資產的估計可使用年期內以直線法撇銷資產成本減殘值後確認。估計可使用年期、殘值及折舊法於各報告期末檢討，任何估計變動的影響往後入賬。

任何廠房及設備項目於出售或預期日後持續使用該資產不會取得經濟利益時終止確認。出售或停用廠房及設備項目所產生的收益或虧損根據出售資產的所得款項與資產的賬面值的差額釐定，並於損益確認。

#### 投資物業

投資物業乃為用於賺取租金及/或增資而持有的物業。

於初步確認時，投資物業按成本計量，包括任何直接應佔開支。於初步確認後，投資物業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殘值後以直線法撇銷其成本確認。

投資物業於出售時或當永久停用及預期出售不會帶來日後經濟利益時終止確認。終止確認物業產生之任何收益或虧損(按該資產之出售所得款項淨額與賬面值之間的差額計算)於該物業終止確認之期間計入損益。



# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued 4. 重大會計政策 – 續

#### Impairment losses on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### 有形資產減值虧損

於報告期末，本集團檢討其有形資產的賬面值，以釐定該等資產有否任何減值虧損跡象。倘有任何減值跡象，則會估計資產的可收回數額以釐定減值虧損(如有)程度。倘無法估計個別資產之可收回數額，則本集團對該資產所屬之現金產生單位之可收回數額進行估計。在合理、一貫之分配基準可被確定之情況下，公司資產亦分配至個別現金產生單位，否則將分配至合理、一貫之分配基準可被確定之最小現金產生單位組合。

可收回數額指公平值減出售成本後之價值與其使用價值之間之較高者。在評估使用價值時，使用稅前折現率將估計未來現金流量折現至其現值，該折現率反映目前市場對貨幣時間價值之評估及該項資產因其未來現金流量估計未獲調整之特有風險。

倘估計資產(或現金產生單位)的可收回數額降至低於其賬面值，則該資產(或現金產生單位)的賬面值將調低至其可收回數額的水平。減值虧損會即時於損益確認。

倘減值虧損其後撥回，則有關資產(或現金產生單位)的賬面值將調升至其經修訂的估計可收回數額，惟調升後的賬面值不得超過假設該資產(或現金產生單位)於過往年度並無確認減值虧損所釐定的賬面值。減值虧損的撥回即時於損益確認。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Leasing

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

#### *The Group as lessor*

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred 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.

#### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

#### *Leasehold land held 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 the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

### 4. 重大會計政策 – 續

#### 租賃

租約條款將擁有權的絕大部分風險及回報轉移予承租人的租約，均列作融資租約。所有其他租約則列作經營租約。

#### *本集團作為出租人*

經營租約的租金收入按有關租約年期以直線法確認。在磋商及安排經營租約時產生之初步直接成本加入租賃資產之賬面值，於租約年期以直線法確認。

#### *本集團作為承租人*

經營租賃款項於有關租約年期以直線法確認為開支。除非有另一個系統的方法能體現租賃資產的經濟利益被消耗的時間方式。經營租約下的或有租金在當期發生時確認為當期開支。

倘就訂立經營租約獲得租約優惠，有關優惠確認為負債。優惠利益總額以直線法確認為租賃開支之扣減。除非有另一個系統的方法能體現租賃資產的經濟利益被消耗的時間方式。

#### *持作自用之租賃土地*

倘一項租賃同時包括土地及樓宇部分，則本集團會分別依照各部分擁有權隨附的絕大部分風險及回報是否已轉移至本集團，評估各部分分類應被界定為融資或是經營租賃，除非兩個部分被清楚確定為經營租約外，於此情況下，整份租約分類為經營租約。具體而言，最低租賃款項是(包括任何一筆過支付的預付款項)會按訂立租賃時租賃土地部分與樓宇部分租賃權益之相關公平值，按比例於土地與樓宇部分之間分配。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Leasing – Continued

##### *Leasehold land held for own use – Continued*

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is 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 plant and equipment.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity’s functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group’s foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributable to non-controlling interest as appropriate).

#### Borrowing costs

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

### 4. 重大會計政策 – 續

#### 租賃 – 續

##### *持作自用之租賃土地 – 續*

倘能可靠地分配租賃款項，則入賬列為經營租賃的租賃土地權益將於綜合財務狀況表內列作「預付租賃款項」，並於租約年期以直線法攤銷入賬。倘未能可靠地於土地及樓宇部分之間分配租賃款項，則整項租賃一般會分類為融資租賃，並入賬列作廠房及設備。

#### 外幣

於編製個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣（外幣）計值的交易按交易當日的匯率確認。於報告期末，以外幣計值的貨幣項目均按當日的匯率重新換算。按公平值入賬並以外幣計值的非貨幣項目按釐定公平值當日的匯率重新換算。按歷史成本以外幣計值的非貨幣項目不予重新換算。

於呈列綜合財務報表時，本集團海外業務的資產與負債按各報告期末的匯率換算為本集團的呈報貨幣（即人民幣），而其收支項目則按期內的平均匯率換算。匯兌差額（如有）均在其他全面收入確認及累計入在匯兌儲備項下的權益（非控股權益應佔，倘適用）。

#### 借貸成本

所有借貸成本於產生期間在損益表確認。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Taxation

##### Current tax

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

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

##### Deferred tax

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

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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.

### 4. 重大會計政策 – 續

#### 稅項

##### 即期稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表內呈報之「除稅前溢利」兩者差異乃由於前者並無計入其他年度之應課稅或可扣減收支項目，亦無計入毋須課稅或不獲扣減之項目所致。本集團的即期稅項按報告期末已頒佈或實際頒佈的稅率計算。

##### 遞延稅項

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相關稅基的差額確認。遞延稅項負債一般按所有應課稅暫時差額確認。遞延稅項資產一般於所有應扣稅暫時差額有可能用以抵銷應課稅溢利時予以確認。

投資附屬公司相關的應課稅暫時差額須確認為遞延稅項負債，惟本集團可控制暫時差額的撥回及有可能在可見將來不會撥回暫時差額則除外。與該等投資相關之可扣稅暫時差額所產生之遞延稅項資產僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產的情況下作出調減。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Taxation – Continued

##### *Deferred tax – Continued*

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

##### *Current tax and deferred tax for the year*

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### Inventories

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

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

### 4. 重大會計政策 – 續

#### 稅項 – 續

##### *即期稅項 – 續*

遞延稅項資產及負債乃按預期適用於清償負債或變現資產期間之稅率，並根據報告期末已實施或大致上已實施之稅率（及稅法）計量。

遞延稅項負債及資產的計量反映出按本集團預期於報告期末將收回或結清其資產與負債的賬面值所產生的稅項後果。

##### *年內即期稅項及遞延稅項*

即期及遞延稅項乃於損益內確認，除非其關乎於其他全面收入或直接於權益確認之項目，在該情況下，即期及遞延稅項亦於其他全面收入或直接於權益中分別確認。

#### 存貨

存貨按成本與可變現淨值兩者的較低者入賬。存貨成本以加權平均法計算。可變現淨值指估計存貨售價減所有估計完成成本及作出銷售所需之成本。

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認入賬。

金融資產及金融負債初步按公平值計量。直接因收購或發行金融資產及金融負債而產生的交易成本於初步確認時在金融資產或金融負債的公平值入賬或扣除（倘合適）。



# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Financial instruments – Continued

##### *Financial assets*

Financial assets are classified into the category; loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

##### *Effective interest method*

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

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

##### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade receivables, deposits and other receivables, amount due from a related company and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivable where the recognition of interest would be immaterial.

### 4. 重大會計政策 – 續

#### 金融工具 – 續

##### 金融資產

金融資產分類為特定類別、貸款及應收賬款。有關分類乃取決於金融資產之性質及目的，並於初步確認時釐定。所有以正常方式買賣的金融資產按交易日基準確認及終止確認。以正常方式買賣指需要於按市場規則或慣例制訂的時限內交付資產的金融資產買賣。

##### 實際利率法

實際利率法乃計算債務工具之攤銷成本及按有關期間攤分利息收入之方法。實際利率乃在債務工具之預期使用年期，或較短期間（倘合適）將估計日後現金收入（包括所有已付或收取並為實際利率、交易成本及其他溢價或折讓組成部分之費用及代價）精確折現至於初步確認時之賬面淨值之利率。

就債務工具而言，利息收入乃按實際利率基準確認。

##### 貸款及應收賬款

貸款及應收賬款指在活躍市場無報價的固定或可釐定付款金額的非衍生金融資產。貸款及應收賬款（包括應收貿易賬款、按金及其他應收賬款、應收一間關連公司款項以及銀行結餘及現金）均採用實際利率法按攤銷成本減任何減值入賬。

除利息確認影響甚微之短期應收賬款外，利息收入乃使用實際利率確認。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Financial instruments – Continued

##### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when 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 investment have been affected.

For financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables and other receivables, assets are assessed for impairment on a collective basis even if they were not to be impaired individually. 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 90 days and observable changes in national or local economic conditions that correlate with default on receivables.

### 4. 重大會計政策 – 續

#### 金融工具 – 續

##### *金融資產減值*

在各報告期末會評估金融資產是否有任何減值跡象。倘若有客觀證據表明，由於一個或多個於首次確認金融資產後發生的事項，金融資產的估計未來現金流量受到影響，則金融資產會被視為減值。

就金融資產而言，減值的客觀證據可能包括：

- 發行人或交易對方出現重大財務困難；或
- 違約，如拖欠支付或無力償還利息或本金；或
- 借款人可能破產或進行財務重組；或
- 因財政困難而導致金融資產的活躍市場消失。

就若干金融資產類別（如應收貿易賬款及其他應收賬款）而言，資產會彙集一併評估減值（即使資產個別並無減值）。應收賬款組合之客觀減值證據可包括本集團之過往收款經驗、組合內延遲還款至超逾90天的平均信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Financial instruments – Continued

##### *Impairment of financial assets – Continued*

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

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 (see accounting policy below).

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

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

### 4. 重大會計政策 – 續

#### 金融工具 – 續

##### 金融資產減值 – 續

就按攤銷成本列賬之金融資產而言，已確認減值虧損金額按該資產之賬面值與按金融資產原先實際利率折現之估計未來現金流量之現值間之差額計量。

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同類金融資產按現行市場回報率折現之估計未來現金流量現值間之差額計量。該項減值虧損不會於往後期間撥回(見下文會計政策)。

就所有金融資產而言，金融資產之賬面值直接按減值虧損減少，惟應收貿易賬款及其他應收賬款除外，其賬面值乃透過使用撥備賬目而減少。倘應收貿易賬款或其他應收賬款被視為無法收回，則與撥備賬目撇銷。其後收回過往撇銷之款項計入撥備賬目內。撥備賬目之賬面值變動於損益賬內確認。

就按攤銷成本計量之金融資產而言，倘於往後期間，減值虧損金額減少，而該減少可客觀地與確認減值虧損後發生之事件有關，則先前確認之減值虧損透過損益賬撥回，惟該投資於撥回減值日期之賬面值不得超過在並無確認減值之情況下應有之攤銷成本。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Financial instruments – Continued

##### Financial liabilities and equity instruments

###### Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

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

###### Other financial liabilities

Other financial liabilities (including trade payables, other payables, amount due to directors/major shareholder, dividends payables, other borrowing and bank borrowings) are subsequently measured at amortised cost using the effective interest method.

###### Effective interest method

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

Interest expense is recognised on an effective interest basis.

### 4. 重大會計政策 – 續

#### 金融工具 – 續

##### 金融負債及股本工具

###### 分類為債務或股本

集團實體發行的債務及股本工具均按所訂立合約安排的內容及金融負債與股本工具的釋義分類為金融負債或股本。

###### 股本工具

股本工具指任何可證明扣減所有負債後的實體資產剩餘權益的合約。集團實體發行的股本工具按已收所得款項(扣除直接發行成本)確認。

###### 其他金融負債

其他金融負債包括應付貿易賬款、其他應付賬款、應付董事/主要股東款項、應付股息、其他借貸及銀行借貸，其後以實際利率法按攤銷成本計量。

###### 實際利率法

實際利率法乃計算金融負債之攤銷成本及按有關期間攤分利息開支之方法。實際利率乃在金融負債之預期使用年期，或較短期間(倘合適)將估計日後現金款項(包括所有已付或收取並為實際利率、交易成本及其他溢價或折讓組成部分之費用及代價)精確折現至於初步確認時之賬面淨值之利率。

利息開支按實際利率基準確認。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Financial instruments – Continued

##### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. 重大會計政策 – 續

#### 金融工具 – 續

##### *終止確認*

僅當自資產收取現金流量的合約權利屆滿，或倘轉讓金融資產及該資產擁有權的絕大部分風險及回報轉移予其他實體，本集團會終止確認該項金融資產。倘本集團既無轉讓亦無保留所轉讓資產擁有權的絕大部分風險及回報並繼續控制已轉讓資產，本集團繼續按其持續參與之程度確認資產並確認相關負債。倘本集團保留所轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該項金融資產，亦會確認所收取所得款項之有抵押借貸。

完全取消確認金融資產時，資產賬面值與已收取及應收代價以及已於其他全面收入確認及於權益累計的累積收益或虧損總額間的差額乃於損益確認。

除全面取消確認外，於取消確認金融資產時，本集團會將金融資產的過往賬面值，根據於其繼續確認的部分及不再確認的部分於轉讓日期的相對公平值在兩者間作出分配，而不再確認部分獲分配的賬面值與不再確認部分所收取代價及已於其他全面收入中確認的獲分配的任何累積收益或虧損的總和間的差額，乃於損益內確認。已於其他全面收入確認的累積收益或虧損，將按繼續確認之部分及不再確認的部分的相對公平值在兩者間作出分配。

當並且僅在本集團的承擔被解除，取消或到期時，本集團會終止確認金融負債。取消確認的金融負債賬面值與已付及應付代價的差額於損益確認。



# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### 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 that 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.

#### Retirement benefits costs

Payments to Mandatory Provident Fund Scheme and state-managed retirement benefits schemes are recognised as an expense when employees have rendered services entitling them to the contributions.

#### Bank balances and cash

Bank balances and cash comprise of cash on hand and at banks with a maturity of three months or less.

### 4. 重大會計政策 — 續

#### 撥備

倘本集團因過往事件而產生現有承擔(法定或推定)，而本集團可能須履行該承擔，而有關承擔金額能可靠估計，則會確認撥備。

確認為撥備之金額是於報告期間結束日經計入有關責任之風險及不明朗因素後，對償付現有責任之所需代價之最佳估計。倘撥備使用償付現有責任之估計現金流量計量，則其賬面值為該等現金流量之現值(如貨幣時間價值影響重大)。

當結算撥備所需之部分或全部經濟利益預期可自第三方收回時，倘大致確定將可獲償付及應收賬款金額可作可靠計量，則將應收賬款確認為資產。

#### 退休福利成本

對強制性公積金計劃及國家管理的退休福利計劃的供款均於僱員提供服務而有權獲得供款時，確認為開支。

#### 銀行結餘及現金

銀行結餘及現金包括手頭及到期日為三個月或以下的銀行現金。

# 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

### 4. SIGNIFICANT ACCOUNTING POLICIES – Continued

#### Related parties

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

- (a) the party is a person or a close member of that person's family and that person, (i) has control or joint control over the Group; (ii) has significant influence over the Group; or (iii) is a member of the key management personnel of the Group or of a parent of the Group; or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the Group (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is controlled or jointly controlled by a person identified in (a); and
  - (vi) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

### 4. 重大會計政策 – 續

#### 關連方

在下列情況下，有關方將被視為與本集團有關連：

- (a) 有關方為一名人士或該人士的家族近親，而該人士：(i) 控制或共同控制本集團；(ii) 對本集團有重大影響；或(iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；或
- (b) 有關方為實體，且符合下列任何條件：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一間實體為本集團的聯營公司或合營企業(或另一實體的母公司、附屬公司或同系附屬公司)；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
  - (v) 該實體受(a)項定義的人士控制或共同控制；及
  - (vi) 於(a)(i)項定義的人士對該實體有重大影響或屬該實體(或該實體的母公司)主要管理層人員。

# 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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the Directors are required to make judgements, 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 estimated and underlying assumptions are reviewed on an on-going 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.

#### Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimation (see below), that the Directors have made in the process of applying the Group accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Going concern consideration

The assessments of the going concern assumptions involve making judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that the Group has the ability to continue as a going concern and the major events or conditions, which may give rise to business risks, that individually or collectively may cast significant doubt about the going concern assumptions are set out in Note 2 to the consolidated financial statements.

#### Key sources of estimation uncertainty

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

### 5. 關鍵會計判斷及估計不明朗因素的主要來源

於應用本集團會計政策時(詳情見附註4)，董事須在未有其他資料來源的情況下就資產及負債的賬面值作出判斷、估計及假設。該等估計及有關假設乃以歷史經驗及其他被視為有關的因素為基準。實際結果可能與該等估計有所出入。

估計及相關假設會按持續基準被審閱。倘對會計估計的修訂僅會對修訂估計的期間產生影響，則有關修訂會於該期間確認，而倘修訂影響當前及未來期間，則會於修訂期間及未來期間確認。

#### 於應用會計政策時的關鍵判斷

除涉及估計的判斷(見下文)以外，以下為董事於應用本集團會計政策過程中所作的關鍵判斷，對綜合財務報表中確認的金額產生最重大的影響。

#### 持續經營考慮

評估持續經營假設涉及董事於某個特定時間，就本質上不確定的事項或條件的未來結果，作出的判斷。董事認為本集團有能力持續經營，而個別或共同可能對持續經營假設構成重大疑問的主要事項或條件，已載於綜合財務報表附註2。

#### 估計不明朗因素的主要來源

以下為很有可能導致下個財政年度的資產及負債的賬面值須作出重大調整的日後主要假設，以及其他於報告期末的估計不明朗因素的主要來源。

# 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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – Continued

#### Key sources of estimation uncertainty – Continued

##### ***Depreciation of plant and equipment and investment properties and amortisation of prepaid lease payment***

Plant and equipment and investment properties are depreciated and prepaid lease payment is amortised on a straight-line basis over their estimated useful lives, after taking into account their estimated residual values. The determination of the useful lives and residual values involve management's estimation. The Group assesses annually the residual value and the useful life of the plant and equipment, investment properties and prepaid lease payment and if the expectation differs from the original estimate, such difference may impact the depreciation/amortisation in the year and the estimate will be changed in the future period.

##### ***Impairment loss recognised in respect of plant and equipment, investment properties and prepaid lease payment***

The impairment loss for plant and equipment, investment properties and prepaid lease payment are recognised for the amounts by which the carrying amounts exceed their recoverable amounts, in accordance with the Group's accounting policy. Recoverable amount is the higher of fair value less costs to sell and value in use. No impairment loss was recognised for the year (2013: Nil).

##### ***Impairment loss recognised in respect of trade receivables***

The Group performs ongoing credit evaluations of its customers and adjusts credit limits based on payment history and the customers' current credit-worthiness, as determined by the review of their current credit information. The Group continuously monitors collections and payments from its customers and maintains a provision for estimated credit losses have historically been within the Group's expectations and the Group will continue to monitor the collections from customers and maintain an appropriate level of estimated credit losses. No impairment loss was recognised for the year (2013: Nil).

### 5. 關鍵會計判斷及估計不明朗因素的主要來源 – 續

#### 估計不明朗因素的主要來源 – 續

##### **廠房及設備以及投資物業的折舊及攤銷預付租賃款項**

廠房及設備以及投資物業及預付租賃款項乃分別根據預計可使用年期並經計及其估計殘值後以直線法折舊及攤銷。使用年期和殘值的釐定涉及管理層的估計。本集團每年評估廠房及設備、投資物業以及預付租賃款項的殘值和使用年期，倘預期與原有的估計不同，則該差異可能會影響年內的折舊／攤銷且於未來期間內可能對估計進行更改。

##### **就廠房及設備、投資物業以及預付租賃款項確認的減值虧損**

根據本集團的會計政策，廠房及設備、投資物業以及預付租賃款項的減值虧損乃就其賬面值超過其可收回金額的金額而確認。可收回金額指公平值減銷售成本後之價值與其使用價值之間之較高者。年內並無確認減值虧損(二零一三年：無)。

##### **就應收貿易賬款確認減值虧損**

本集團對其客戶進行持續信貸評估，並根據客戶過往的付款記錄及目前的信用度(信用度乃透過對其目前的信用資料進行審核而釐定)對信用額度進行調整。本集團持續監察其客戶的收款及付款，並對過往在本集團預期範圍內的估計信貸虧損維持撥備，且本集團將持續監控其客戶的收款情況並維持適當水平的估計信貸虧損。年內並無確認減值虧損(二零一三年：無)。

# 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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – Continued

#### Key sources of estimation uncertainty – Continued

##### *Impairment loss recognised in respect of other receivables*

The policy for recognition of impairment loss of other receivables of the Group is determined by the management based on the evaluation of collectability and management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each receivables. No impairment loss was recognised for the year (2013: RMB2,360,000).

##### *Allowance for inventories*

The Directors review an aging analysis at the end of each reporting period, and makes allowance for obsolete and slowing-moving inventory items identified that are no longer suitable for sale. The Directors estimate the net realisable value for finished goods based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review on a product-by-product basis at the end of each reporting period and make allowance for obsolesces items. No impairment loss was recognised for the year (2013: Nil).

### 5. 關鍵會計判斷及估計不明朗因素的主要來源 – 續

#### 估計不明朗因素的主要來源 – 續

##### *就其他應收賬款確認的減值虧損*

本集團其他應收賬款減值虧損的確認政策乃由管理層依據可收回性的評估及管理層的判斷予以釐定。於評估該等應收賬款的最終變現時須作出大量判斷，包括各應收賬款的現時信用度及過往的收款記錄。年內並無確認減值虧損(二零一三年：人民幣2,360,000元)。

##### *存貨撥備*

董事於各報告期末審核賬齡分析，並對確認為不再適合於銷售的過時及滯銷庫存品作出撥備。董事主要根據最近期的發票價格及目前的市況對該等製成品的可變現淨值進行估算。本集團於各報告期末對產品進行逐項盤點，並對過時品種作出撥備。年內並無確認減值虧損(二零一三年：無)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

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### 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 optimisation of the debt and equity balance.

The gearing ratio at the end of the reporting period was 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
Debts (Note (i))	債務(附註(i))	50,017	49,468
Bank balances and cash	銀行結餘及現金	(4,096)	(2,510)
Net debt	淨債務	45,921	46,958
Capital deficiency (Note (ii))	資本虧絀(附註(ii))	(52,881)	(45,753)
Net debt to equity ratio	淨債務對權益比率	N/A* 不適用*	N/A* 不適用*

Notes:

- (i) Debts comprise amount due to a director/a major shareholder, other borrowings and bank borrowings.
- (ii) Capital deficiency includes all capital and reserves attributable to owners of the Company.
- As the Group had a net deficiency in capital at 31 December 2014 and 2013, the Group's gearing ratio as at that date were not applicable. The directors of the Company have given careful consideration on the measures currently undertaken in respect of the Group's liquidity position. The directors of the Company believe that the Group will be able to meet in full its financial obligations as they fall due based on the Group's working capital sufficiency plans.

### 6. 資本風險管理

本集團管理其資本乃為確保本集團旗下的實體能持續經營業務，同時透過優化債務及權益之間的均衡狀態，為股東帶來最大回報。

於報告期間末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
Debts (Note (i))	50,017	49,468
Bank balances and cash	(4,096)	(2,510)
Net debt	45,921	46,958
Capital deficiency (Note (ii))	(52,881)	(45,753)
Net debt to equity ratio	N/A* 不適用*	N/A* 不適用*

附註：

- (i) 債務包括應付一名董事／一名主要股東款項、其他借貸及銀行借貸。
- (ii) 資本虧絀包括本公司擁有人應佔的所有資本及儲備。
- 由於本集團於二零一四年及二零一三年十二月三十一日之資本處於淨虧絀水平，故本集團於該日之資本負債比率並不適用。本公司董事已審慎考慮目前就本集團之流動資金狀況採取之措施。本公司董事相信，根據本集團營運資金之充足性計劃，將能全面履行其到期之財務責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

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### 7. FINANCIAL RISK MANAGEMENT

#### Categories of financial instruments

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Financial assets	金融資產		
Loan and receivables (including bank balances and cash)	貸款及應收賬款 (包括銀行結餘及現金)	10,260	10,280
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債	68,506	65,987

### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include trade receivables, deposits and other receivables, amount due from a related company, bank balances and cash, trade payables, other payables, amount due to a director/a major shareholder and other and bank borrowings are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on timely and effective manner.

#### Currency risk

The Group operates in the PRC with most of the transactions denominated and settled in RMB and USD. The Group's foreign currency is mainly HKD. The Group has certain portion of the other receivables, tax recoverable, bank balances and cash and other payables that are denominated in currencies other than the functional currency to which they relate.

### 7. 財務風險管理

#### 金融工具類別

### 8. 財務風險管理的目標及政策

本集團的主要金融工具包括應收貿易賬款、按金及其他應收賬款、應收一間關連公司款項、銀行結餘及現金、應付貿易賬款、其他應付賬款、應付一名董事／一名主要股東款項以及其他借貸及銀行借貸的詳情於各相關附註中披露。有關該等金融工具的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何降低該等風險的政策載列於下文。管理層會管理並監控該等風險承擔，以確保及時有效地實施適當措施。

#### 貨幣風險

本集團於中國經營業務，大部分交易以人民幣及美元計值及結算。本集團之外幣主要為港元。本集團若干部分的其他應收賬款、可收回稅項、銀行結餘及現金以及其他應付賬款以與之相關功能貨幣以外的貨幣計值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

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### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

#### Currency risk – Continued

The following table shows the Group's exposure at the end of reporting period to currency risk arising from recognised assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		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
Assets	資產	582	17
Liabilities	負債	(470)	-

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### Interest rate risk

The Group do not expose any fair value interest rate risk in relation to fixed-rate bank borrowings for the year ended 31 December 2014.

The Group is also exposed to cash flow interest rate risk in relation to its variable rate bank balances. The Group considered that the effect of the cash flow interest rate is minimal and no sensitivity analysis to interest rate risk is presented.

### 8. 財務風險管理的目標及政策 – 續

#### 貨幣風險 – 續

下表列示本集團於報告期末已確認資產及負債(以與之相關的實體的功能貨幣以外的貨幣計值)所引致的貨幣風險：

		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
Assets	資產	582	17
Liabilities	負債	(470)	-

本集團目前並無外幣對沖政策。然而，管理層會監控外匯風險，並將於必要時考慮對沖重大外幣風險。

#### 利率風險

於截至二零一四年十二月三十一日止年度，本集團並無面對有關其定息銀行借貸之任何公平值利率風險。

本集團亦面對有關與其可變利率之銀行結餘有關之現金流量利率風險。本集團認為現金流量利率影響甚微，故此沒有就利率風險呈列任何敏感度分析。

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### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

#### Credit risk

At 31 December 2014 and 2013, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to the failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group reviews the recoverable amount of each individual trade and other debtor at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The Group has concentration of credit risk as 50% (2013: 31%) and 97% (2013: 73%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies and authorised banks in the PRC with high-credit rating.

#### Liquidity risk

The Group is exposed to liquidity risk as at 31 December 2014 as its financial assets due within one year was less than its financial liabilities due within one year. The Group had net current liabilities of approximately RMB57,581,000 as at 31 December 2014. The liquidity of the Group depends upon the positive cash flows expected to be generated from the Group's future operations and successfully obtain new working capital in order to meet the Group's future working capital and financial requirements. Details of which are set out in Note 2.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment dates. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 8. 財務風險管理的目標及政策 – 續

#### 信貸風險

於二零一四年及二零一三年十二月三十一日，本集團就對手方未能履行其責任而面臨的最高信貸風險（將導致本集團的財務虧損），乃因綜合財務狀況表所述各已確認金融資產的賬面值而引致。

本集團於各報告期末檢討各應收貿易賬款及其他應收賬款的可收回款項，以確保對不可收回的款項計提足夠的減值虧損。就此而言，董事認為，本集團的信貸風險已大大降低。

本集團存在集中信貸風險，應收貿易賬款總額中的50%（二零一三年：31%）以及97%（二零一三年：73%）分別來自本集團最大客戶以及五大客戶。

由於對手方乃獲國際信貸評級機構授予較高信貸評級的銀行及有高信貸評級的中國授權銀行，因此本集團與流動資金有關的信貸風險有限。

#### 流動資金風險

由於本集團於一年內到期的金融資產少於一年內到期的金融負債，因此本集團於二零一四年十二月三十一日面臨流動資金風險。於二零一四年十二月三十一日，本集團的流動負債淨額約為人民幣57,581,000元。本集團之流動資金取決於本集團未來業務預期將產生正現金流量，以及成功取得營運資金滿足本集團的未來營運資金及財務需求。有關詳情載於附註2。

下表詳述根據協定的還款日期，本集團非衍生金融負債的餘下合約到期時間。該表乃根據本集團可能須支付的最早日期按照金融負債的未貼現現金流量草擬。該表包括利息及本金現金流量。倘利息流量為浮動利率，則未貼現數額乃根據報告期末之利率曲線計算得出。

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### 8. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES – Continued

### 8. 財務風險管理的目標及政策 – 續

#### Liquidity tables

#### 流動資金表

		Carrying amounts	Within 1 year or on demand and total undiscounted cash flow
		賬面值	一年內或要求時及未貼現的總現金流量
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>At 31 December 2014</b>			
於二零一四年十二月三十一日			
Other financial liabilities at amortised cost:	按攤銷成本列賬之其他金融負債：		
Trade payables	應付貿易賬款	6,072	6,072
Other payables and accruals	其他應付賬款及應計費用	7,977	7,977
Amount due to a director	應付一名董事款項	754	754
Amount due to a major shareholder	應付一名主要股東款項	38,263	38,263
Dividends payables	應付股息	4,440	4,440
Other borrowings	其他借貸	11,000	11,000
		68,506	68,506
<b>At 31 December 2013</b>			
於二零一三年十二月三十一日			
Other financial liabilities at amortised cost:	按攤銷成本列賬之其他金融負債：		
Trade payables	應付貿易賬款	3,813	3,813
Other payables and accruals	其他應付賬款及應計費用	8,266	8,266
Amount due to a director	應付一名董事款項	759	759
Amount due to a major shareholder	應付一名主要股東款項	18,709	18,709
Dividends payables	應付股息	4,440	4,440
Other borrowings	其他借貸	11,000	11,000
Bank borrowings	銀行借貸	19,000	20,495
		65,987	67,482



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## 綜合財務報表附註

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### 9. FAIR VALUE

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

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices, respectively;
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments; and
- the fair value of non-optional derivative instrument is calculated using quoted prices where such prices are not available, the fair value is estimated using discounted cash flow analysis and the applicable curve for the duration of the instruments. For option based derivative, the fair value is estimated using option pricing model (for example, the Binomial model).

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their fair values due to their short-term maturities.

### 9. 公平值

金融資產及金融負債之公平值釐定如下：

- 具有標準條款及條件並於活躍流動市場買賣之金融資產及金融負債，乃分別參考所報市場買盤價及賣盤價釐定公平值；
- 其他金融資產及金融負債（不包括衍生工具）之公平值乃根據普遍採納定價模式按貼現現金流量分析使用可觀察現時市場交易之價格及類似工具交易商報價釐定；及
- 非期權衍生工具之公平值乃以掛牌價計算，或如無掛牌價，則公平值以貼現現金流分析及工具壽命期內之適用曲線估算。期權基準之衍生工具，其公平值以期權定價模式（如二項模式）估算。

本公司董事認為，綜合財務報表中按經攤銷成本入賬之金融資產及金融負債之賬面值，因到期日屬短期而與其公平值相若。

# 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

### 10. REVENUE AND OTHER INCOME

Revenue, which is also the Group's turnover, represents the net amounts received and receivable for goods sold by the Group to outside customers, net of discounts and sales related taxes.

An analysis of the Group's revenue and other income for the year are as follows:

### 10. 收益及其他收入

收益(亦為本集團之營業額)指本集團向外界客戶出售貨品的已收及應收賬款扣除折扣及與銷售相關的稅項後的淨額。

本集團的年度收益及其他收入分析如下：

		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
Revenue	收益		
Sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances	銷售消費電器及電子用品的控制器系統及銷售小型電器的收入	43,787	46,105
Sales of controller systems for mobile phones and income from sales and assembly of mobile phones	銷售流動電話控制器系統及銷售與裝嵌流動電話的收入	-	934
		<b>43,787</b>	47,039
Other income	其他收入		
Bank interest income	銀行利息收入	3	7
Government grants (Note i)	政府補助金(附註i)	120	150
Rental income (Note ii)	租金收入(附註ii)	580	422
Reversal of impairment loss recognised in respect of paid in advances	撥回就已付預付款項確認的減值虧損	28	-
Sales of scrap materials	廢料的銷售額	91	19
Sundry income	雜項收入	8	8
Waiver of trade and other payables	豁免貿易及其他應付賬款	158	105
		<b>988</b>	711

# 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

### 10. REVENUE AND OTHER INCOME – Continued

- (i) The amounts relate to government grants received during the year ended 31 December 2014 and 2013, which were granted RMB120,000 for postdoctoral researchers state-funded programme. In addition, the government grants of amount RMB30,000 received for the year ended 31 December 2013 included solatium payments received from Yuyao City.
- (ii) Rental income

Gross rental income from investment properties	投資物業租金總收入
Less: outgoings (included in administrative expenses)	減：開銷(計入行政費用)
Net rental income	租金收入淨額

### 10. 收益及其他收入 — 續

- (i) 該款項與截至二零一四年及二零一三年十二月三十一日止年度收取的政府補助金相關，乃就博士後研究國家資助項目授予的補助人民幣120,000元。此外，截至二零一三年十二月三十一日止年度收取的政府補助金人民幣30,000元包括所收取的余姚市政府的撫慰金。
- (ii) 租金收入

	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
Gross rental income from investment properties	580	422
Less: outgoings (included in administrative expenses)	(100)	(51)
Net rental income	480	371

### 11. SEGMENT INFORMATION

Information reported to the Directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segments performance focuses on the types of goods delivered. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

Specially, the Group's reportable and operating segments are as follows:

- Sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances — wholesalers.
- Sales of controller systems for mobile phones and income from sales and assembly of mobile phones — wholesalers.

### 11. 分部資料

向董事(即主要營運決策者)就分部資源分配及表現評估而報告之資料集中於所交付之貨品種類。在達致本集團之可呈報分部時，並無彙集主要營運決策者所識別之經營分部。

尤其是，本集團之可呈報及經營分部載列如下：

- 銷售消費電器及電子用品的控制器系統及銷售小型電器的收入 — 批發商。
- 銷售流動電話控制器系統及銷售與裝嵌流動電話的收入 — 批發商。

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## 綜合財務報表附註

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### 11. SEGMENT INFORMATION – Continued

### 11. 分部資料 – 續

#### Segment revenues and results

#### 分部收益及業績

The following is an analysis of the Group's revenue and results by reportable and operating segment:

本集團按可呈報及經營分部劃分之收益及業績分析如下：

#### For the year ended 31 December

#### 截至十二月三十一日止年度

		Wholesalers – sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances 批發商 – 銷售消費電器及電子用品的控制器系統及銷售小型電器的收入		Wholesalers – sales of controller systems for mobile phones and income from sales and assembly of mobile phones 批發商 – 銷售流動電話控制器系統及銷售與裝嵌流動電話的收入		Consolidated 綜合	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Revenue	收益						
– External sales	– 對外銷售	43,787	46,105	–	934	43,787	47,039
Segment results	分部業績	(2,690)	1,645	28	29,203	(2,662)	30,848
Unallocated income	未分配收入						
Bank interest income	銀行利息收入					3	7
Government grant	政府補助金					120	150
Rental income	租金收入					580	422
Reversal of other payables and accruals	撥回其他應付賬款及應計費用					–	44,658
Reversal of impairment recognised in respect of paid in advances	撥回就已付預付款項確認的減值					28	–
Waiver of other payables	豁免其他應付賬款					90	–
Others	其他					98	8
Unallocated expenses	未分配開支						
Amortisation of prepaid lease payment	攤銷預付租賃款項					(242)	(242)
Depreciation of investment properties	投資物業折舊					(57)	(58)
Finance costs	融資成本					(750)	(912)
Impairment loss recognised in respect of other receivables	就其他應收賬款確認的減值虧損					–	(596)
Loss on deregistration of a subsidiary	一間附屬公司撤銷登記的虧損					(125)	–
Loss on disposal of plant and equipment	出售廠房及設備的虧損					(53)	–
Written off of plant and equipment	撤銷廠房及設備					(2,164)	–
Others	其他					(2,489)	(755)
(Loss) profit before taxation	除稅前(虧損)溢利					(7,623)	73,530

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 11. SEGMENT INFORMATION – Continued

#### Segment revenues and results – Continued

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 4. Segment results represent losses incurred by each segment without allocation of central administration costs including bank interest income, finance costs, loss on disposal of plant and equipment and prepaid lease payment and loss on deregistration of a subsidiary. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates.

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

At 31 December

		Wholesalers – sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances 批發商 – 銷售消費電器及電子用品的控制器系統及銷售小型電器的收入		Wholesalers – sales of controller systems for mobile phones and income from sales and assembly of mobile phones 批發商 – 銷售流動電話控制器系統及銷售與裝嵌流動電話的收入		Consolidated 綜合	
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	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
Segment assets	分部資產	9,170	14,123	–	2,112	9,170	16,235
Unallocated corporate assets	未分配企業資產					9,526	8,353
Total assets	總資產					18,696	24,588
Segment liabilities	分部負債	16,487	9,970	–	5,332	16,487	15,302
Unallocated corporate liabilities	未分配企業負債					54,457	53,908
Total liabilities	總負債					70,944	69,210

### 11. 分部資料 – 續

#### 分部收益及業績 – 續

經營分部的會計政策與附註4所述之本集團會計政策相同。分部業績指各分部產生之虧損，並未計及分配中央行政成本（包括銀行利息收入、融資成本、出售廠房及設備及預付租賃款項的虧損以及附屬公司撤銷登記的虧損）。此乃就資源分配及表現評估而向主要營運決策者進行呈報的方法。

分部間銷售乃按現行市場價格計算。

#### 分部資產及負債

以下為按可呈報分部呈列的本集團資產及負債的分析：

於十二月三十一日



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### 11. SEGMENT INFORMATION – Continued

#### Segment assets and liabilities – Continued

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

- all assets are allocated to operating segments other than investment properties, prepaid lease payment, amount due from a related company and bank balances and cash. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments; and
- all liabilities are allocated to operating segments other than bank and other borrowings, dividends payables and amount due to a director/a major shareholder. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.

### 11. 分部資料 – 續

#### 分部資產及負債 – 續

為監管分部的表現及在各分部間分配資源：

- 所有資產均分配予經營分部，惟投資物業、預付租賃款項、應收一間關連公司款項及銀行結餘及現金除外。可呈報分部共同使用的資產按個別可呈報分部所賺取的收益進行分配；及
- 所有負債均分配予經營分部，惟銀行及其他借貸、應付股息及應付一名董事／一名主要股東款項除外。可呈報分部共同承擔的負債按分部資產比例進行分配。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

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### 11. SEGMENT INFORMATION – Continued

#### Other segment information

For the year ended 31 December

### 11. 分部資料 – 續

#### 其他分部資料

截至十二月三十一日止年度

		Wholesalers – sales of controller systems for consumer electrical and electronic appliances and income from sales of small electrical appliances		Wholesalers – sales of controller systems for mobile phones and income from sales and assembly of mobile phones		Unallocated		Consolidated	
		批發商 – 銷售消費電器及電子用品的控制器系統及銷售小型電器的收入		批發商 – 銷售流動電話控制系統及銷售與裝嵌流動電話的收入		未分配		綜合	
		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
Amounts included in the measure of segment profit or loss or segment assets:	計量分部損益或分部資產時所包含的款項：								
Capital expenditure (Note)	資本開支(附註)	27	3,614	-	-	1,220	-	1,247	3,614
Depreciation of plant and equipment	廠房及設備折舊	1,451	2,507	-	830	957	-	2,408	3,337
Inventories directly written off	存貨直接撇銷	-	2,055	-	740	-	-	-	2,795
Impairment loss recognised in respect of other receivables	就其他應收賬款確認的減值虧損	-	-	-	-	-	596	-	596
Impairment loss recognised in respect of paid in advances	就已付預付款項確認的減值虧損	-	491	-	1,273	-	-	-	1,764
Loss on disposal of plant and equipment	出售廠房及設備的虧損	-	-	-	-	53	-	53	-
Loss on deregistration of a subsidiary	一間附屬公司撤銷登記的虧損	-	-	-	-	125	-	125	-
Reversal of impairment loss recognised in respect of paid in advances	撥回就已付預付款項確認的減值虧損	-	-	-	-	(28)	-	(28)	-
Reversal of trade payables	撥回應付貿易賬款	-	(8,734)	-	(38,591)	-	-	-	(47,325)
Reversal of other payables and accruals	撥回其他應付賬款及應計費用	-	-	-	-	-	(44,658)	-	(44,658)
Written off of trade receivables	撇銷應收貿易賬款	-	42	-	2,800	-	-	-	2,842
Written off of plant and equipment	撇銷廠房及設備	-	-	-	-	2,164	104	2,164	104
Waiver of trade and other payables	豁免貿易及其他應付賬款	(40)	(105)	(28)	-	(90)	-	(158)	(105)
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment profit or loss:	定期提供予主要營運決策者但不包含於分部損益計量的金額：								
Amortisation of prepaid lease payment	攤銷預付租賃款項	-	-	-	-	242	242	242	242
Bank interest income	銀行利息收入	-	-	-	-	(3)	(7)	(3)	(7)
Depreciation of investment properties	投資物業折舊	-	-	-	-	57	58	57	58
Finance costs	融資成本	-	912	-	-	750	-	750	912

Note: Capital expenditure includes plant and equipment.

附註：資本開支包括廠房及設備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

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### 11. SEGMENT INFORMATION – Continued

#### Other segment information – Continued

Turnover from customers of the corresponding years contributing over 10% of the total turnover of the Group are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Customer A <sup>1</sup>	客戶 A <sup>1</sup>	10,418	18,254
Customer B <sup>2</sup>	客戶 B <sup>2</sup>	N/A 不適用 <sup>2</sup>	5,618
Customer C <sup>2</sup>	客戶 C <sup>2</sup>	N/A 不適用 <sup>2</sup>	5,019

<sup>1</sup> Turnover from electronic appliances.

<sup>2</sup> The corresponding revenue does not contribute over 10% of the total sale of the Group in the respective year.

#### Geographical information

The Group's business is primarily operated in the PRC. All of the Group's revenue is attributable to customers in the PRC and Hong Kong.

An analysis of the carrying amount of segment assets by geographical area in which the assets are located has not been presented as they are substantially located in the PRC.

### 12. FINANCE COSTS

Interests on:  
— Bank borrowings wholly repayable within one year

利息：  
— 須於一年內悉數償還之  
銀行借貸

		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
		750	912

### 11. 分部資料 — 續

#### 其他分部資料 — 續

於相關年度，來自對本集團總營業額貢獻超過 10% 的客戶之營業額載列如下：

		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
客戶 A <sup>1</sup>	客戶 A <sup>1</sup>	10,418	18,254
客戶 B <sup>2</sup>	客戶 B <sup>2</sup>	N/A 不適用 <sup>2</sup>	5,618
客戶 C <sup>2</sup>	客戶 C <sup>2</sup>	N/A 不適用 <sup>2</sup>	5,019

<sup>1</sup> 來自電子用品之營業額。

<sup>2</sup> 相應收益為本集團有關年度之銷售總額貢獻不超過 10%。

#### 地區資料

本集團的業務主要在中國經營。本集團之收益全數來自中國及香港的客戶。

由於大部分分部資產位於中國，故此並無按資產所在地區呈列有關賬面值的分析。

### 12. 融資成本

Interests on:  
— Bank borrowings wholly repayable within one year

利息：  
— 須於一年內悉數償還之  
銀行借貸

		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
		750	912

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## 綜合財務報表附註

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### 13. INCOME TAX EXPENSE

### 13. 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
Hong Kong profits tax	香港利得稅		
— Current year	— 本年度	5	—
— Under-provision in previous years	— 過往年度撥備不足	16	—
Income tax expense for the year	年內所得稅開支	21	—

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Company and the PRC subsidiaries is 25% from 1 January 2008 onwards. No provision for PRC Enterprise Income Tax has been provided for the year ended 31 December 2014 as the Group did not generate any assessable profits arising in the PRC for the year ended 31 December 2014 (2013: Nil).

Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for the year. No provision for Hong Kong profits tax was made for the year ended 31 December 2013 as the Group did not generate any assessable profits arising in Hong Kong for that year.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，本公司及中國附屬公司的稅率為25%。由於本集團於截至二零一四年十二月三十一日止年度並未在中國產生任何應課稅溢利，故並無於截至二零一四年十二月三十一日止年度就中國企業所得稅計提撥備(二零一三年：無)。

香港利得稅按年內的估計應課稅溢利的16.5%計算。由於本集團於截至二零一三年十二月三十一日止年度並未在香港產生任何應課稅溢利，故並無於該年度就香港利得稅計提撥備。

# 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

### 13. INCOME TAX EXPENSE – Continued

The income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

### 13. 所得稅開支 – 續

年內所得稅開支可與綜合損益及其他全面收益表所列除稅前虧損對賬如下：

		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
<b>(Loss) profit before taxation</b>	除稅前(虧損)溢利	<b>(7,623)</b>	73,530
Tax at the applicable statutory tax rate	按適用法定稅率計算的稅項	<b>(1,906)</b>	18,383
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區經營的 附屬公司的稅率差異的影響	<b>(9)</b>	(34)
Tax effect of expenses not deductible for tax purposes	就稅務而言不可扣稅開支的 稅務影響	<b>31</b>	616
Tax effect of unused tax losses not recognised	未確認未動用稅項虧損的 稅務影響	<b>1,903</b>	864
Tax effect of income not taxable for tax purposes	就稅務而言毋須課稅收入的 稅務影響	–	(103)
Tax effect of utilisation of tax losses previously not recognised	使用先前未確認稅項虧損 的稅務影響	–	(19,726)
Under-provision in previous years	過往年度撥備不足	<b>16</b>	–
Tax reduction	減稅	<b>(14)</b>	–
<b>Income tax expense for the year</b>	年內所得稅開支	<b>21</b>	–



# 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

### 14. (LOSS) PROFIT FOR THE YEAR

### 14. 年內(虧損)溢利

		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
(Loss) profit for the year has been arrived at after charging:	年內(虧損)溢利已扣除：		
Staff costs, excluding chairman/directors' emoluments	員工成本(不包括主席／董事酬金)		
— Salaries, wages and other benefits in kind	— 薪金、工資及其他實物福利	2,747	2,895
— Retirement benefits scheme contributions	— 退休福利計劃供款	186	121
Total staff costs	總員工成本	2,933	3,016
Amortisation of prepaid lease payment	攤銷預付租賃款項	242	242
Depreciation of plant and equipment	廠房及設備折舊	2,408	3,337
Depreciation of investment properties	投資物業折舊	57	58
Total depreciation and amortisation	折舊及攤銷總額	2,707	3,637
Auditor's remuneration	核數師酬金	397	621
Cost of inventories recognised as an expense	已確認為開支的存貨成本	41,144	48,307
Inventories written off (included in administrative expenses)	存貨撇銷(計入行政費用)	—	2,795
Research and development expenditure	研究及開發開支	162	36
Net foreign exchange losses	外匯虧損淨額	64	8
Loss on disposal of plant and equipment	出售廠房及設備的虧損	53	—
Operating lease rentals for rented premises	出租物業的經營租賃租金	540	539
Written off of plant and equipment	撇銷廠房及設備	2,164	104

### 15. DIVIDENDS

No dividend was paid or proposed for the year ended 31 December 2014 (2013: Nil), nor has any dividend been proposed since the end of the reporting period.

### 15. 股息

並無就截至二零一四年十二月三十一日止年度支付或建議派付任何股息(二零一三年：無)，自報告期末以來，亦無建議派付任何股息。

# 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

### 16. STAFF COSTS (INCLUDING CHAIRMAN, DIRECTORS' AND SUPERVISORS' EMOLUMENTS)

### 16. 員工成本(包括主席、董事及監事酬金)

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries, wages and other benefits in kind	薪金、工資及其他實物福利	2,787	2,969
Retirement benefits scheme contributions	退休福利計劃供款	186	123
		<b>2,973</b>	<b>3,092</b>

#### Hong Kong

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its Hong Kong employees. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, each of the Group companies (the "employer") in Hong Kong and its employees makes monthly contribution to the scheme a 5% of the employee's earning as defined under the Mandatory Provident Fund Legislation. The contributions from each of the employer and employees are subject to a cap of HKD1,500 per month (2013: HKD1,250 per month), a total contribution of approximately RMB20,000 (2013: RMB12,000) was made by the Group in respect of this scheme.

#### The PRC, other than Hong Kong

As stipulated by rules and regulations in the PRC, the Company and those subsidiaries, which operated in the PRC, are required to contribute to a state-sponsored retirement plan for all its employees. The state-sponsored retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-sponsored retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions, a total contribution of approximately RMB166,000 (2013: RMB111,000) was made by the Group in respect of this scheme.

#### 香港

本集團安排香港僱員參與由香港強制性公積金計劃條例規定的強制性公積金計劃(「強積金計劃」)。強積金計劃屬於界定供款退休計劃，由獨立受託人管理。根據強積金計劃，本集團於香港的各公司(「僱主」)及其僱員每月均按有關僱員的5%收入(定義見強制性公積金法例)作出供款。僱主及僱員的供款以每月1,500港元(二零一三年：每月1,250港元)為限，本集團就該計劃作出的供款總額約為人民幣20,000元(二零一三年：人民幣12,000元)。

#### 中國(香港除外)

按照中國的條例及法規規定，本公司及在中國營運的該等附屬公司須向所有僱員作出國家退休福利計劃供款。國家退休福利計劃負責向所有退休僱員支付全部退休金。根據國家退休福利計劃，本集團除每年供款外，毋須對其他實際退休金付款或退休後福利作出任何承擔，本集團就該計劃作出的供款總額約為人民幣166,000元(二零一三年：人民幣111,000元)。

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## 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

### 17. CHAIRMAN, DIRECTORS' AND SUPERVISORS' EMOLUMENTS

#### Chairman, directors' and supervisors' emoluments

The emoluments paid or payable to each of the nine (2013: ten) chairman, directors and three (2013: four) supervisors were as follows:

*Year ended 31 December 2014*

### 17. 主席、董事及監事酬金

#### 主席、董事及監事酬金

已付或應付九名(二零一三年:十名)主席、董事及三名(二零一三年:四名)監事的酬金如下:

*截至二零一四年十二月三十一日止年度*

Name		Fees	Salaries, allowances and benefits in kind	Retirement benefits scheme contributions	Total
姓名		袍金	薪金、津貼及實物福利	退休福利計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>				
Mr. Zhu Guo An ( <i>Chairman</i> )	諸國安先生(主席)	-	-	-	-
Mr. Qi Yong Qiang	齊勇強先生	-	-	-	-
Mr. Zhu Chun Rong	朱春榮先生	-	-	-	-
<b>Non-executive directors</b>	<b>非執行董事</b>				
Mr. Jiang Guo Ping	姜國平先生	-	-	-	-
Mr. Zheng Xin	鄭新先生	-	-	-	-
Mr. Zhu Guo Dan	諸國淡先生	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
Mr. Jiang Mei Yin	姜美銀先生	-	-	-	-
Mr. Lu Xiang Tai	陸祥泰先生	-	-	-	-
Mr. Kwok Kim Hung, Eddie	郭劍雄先生	-	40	-	40
<b>Supervisors</b>	<b>監事</b>				
Mrs. Mao Li Hong	毛利紅女士	-	-	-	-
Mr. Li Yuhua	李玉華先生	-	-	-	-
Mrs. Shi Wei Na	史維娜女士	-	-	-	-
<b>Total</b>	<b>總計</b>	-	40	-	40

# 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

### 17. CHAIRMAN, DIRECTORS' AND SUPERVISORS' EMOLUMENTS – Continued

### 17. 主席、董事及監事酬金 – 續

Year ended 31 December 2013

截至二零一三年十二月三十一日止年度

Name	Fees	Salaries, allowances and benefits in kind	Retirement benefits contributions	Total
姓名	袍金	薪金、津貼及實物福利	退休福利計劃供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors</b>	<b>執行董事</b>			
Mr. Zhu Guo An (Chairman)	諸國安先生 (主席)	–	–	–
Mr. Qi Yong Qiang	齊勇強先生	–	–	–
Mr. Zhu Chun Rong	朱春榮先生	–	–	–
<b>Non-executive directors</b>	<b>非執行董事</b>			
Mr. Jiang Guo Ping	姜國平先生	–	–	–
Mr. Zheng Xin	鄭新先生	–	–	–
Mr. Zhu Guo Dan	諸國淡先生	–	–	–
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. Lu Xuan (Resigned on 28 June 2013)	盧緒安先生 (於二零一三年六月二十八日辭任)	–	–	–
Mr. Lu Xiang Tai	陸祥泰先生	–	–	–
Mr. Jiang Mei Yin (Appointed on 28 June 2013)	姜美銀先生 (於二零一三年六月二十八日獲委任)	–	–	–
Mr. Kwok Kim Hung, Eddie	郭劍雄先生	–	40	40
<b>Supervisors</b>	<b>監事</b>			
Mrs. Mao Li Hong	毛利紅女士	–	–	–
Mrs. Ma Ying (Resigned on 28 June 2013)	馬瑛女士 (於二零一三年六月二十八日辭任)	–	34	36
Mrs. Shi Wei Na	史維娜女士	–	–	–
Mr. Li Yuhua (Appointed on 28 June 2013)	李玉華先生 (於二零一三年六月二十八日獲委任)	–	–	–
<b>Total</b>	<b>總計</b>	–	74	76

Notes:

No directors and supervisors waived or agreed to waive any emoluments for the two years ended 31 December 2014 and 2013.

附註：

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並無董事及監事放棄或同意放棄任何酬金。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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截至二零一四年十二月三十一日止年度

### 17. CHAIRMAN, DIRECTORS' AND SUPERVISORS' EMOLUMENTS – Continued

#### Senior management's emoluments

Of the five individuals with highest emoluments in the Group, none (2013: none) was a director of the Company whose emolument are included in the disclosures above. The emoluments of the remaining five (2013: five) highest paid individuals were as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Salaries and other benefits in kind	薪金及其他實物福利	744	670
Retirement benefits scheme contributions	退休福利計劃供款	33	12
		777	682

Their emoluments were within the following band:

		2014 二零一四年	2013 二零一三年
Nil to RMB792,833 (equivalent to HKD1,000,000)	零至人民幣792,833元 (相等於1,000,000港元)	5	5

No emolument have been paid by the Group to the directors and supervisors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office during the two years ended 31 December 2014 and 2013.

### 18. (LOSS) EARNINGS PER SHARE

The calculation of the basic loss per share (2013: earnings) for the year ended 31 December 2014 attributable to owners of the Company is based on the consolidated loss of approximately RMB7,147,000 (2013: profit of approximately RMB72,255,000) and the weighted average number of 500,000,000 shares (2013: 500,000,000 shares) in issue during the year.

No diluted (loss) earnings per share have been presented for the two years ended 31 December 2014 and 2013 as there was no diluted potential ordinary share outstanding for both years.

### 17. 主席、董事及監事酬金 – 續

#### 高級管理層酬金

本集團五名最高薪酬人士中，概無(二零一三年：無)本公司董事，其薪酬載列於上文的披露資料中。其餘五名(二零一三年：五名)最高薪酬人士的薪酬如下：

彼等之薪酬均介乎以下範圍內：

		Number of employees 僱員人數	2014 二零一四年	2013 二零一三年
			5	5

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，本集團並無向本公司董事及監事或五位最高薪酬人士支付酬金作為吸引加入或加入本集團時之獎金，或作為離職補償。

### 18. 每股(虧損)盈利

截至二零一四年十二月三十一日止年度的本公司擁有人應佔每股基本虧損(二零一三年：盈利)乃根據年內綜合虧損約人民幣7,147,000元(二零一三年：溢利約人民幣72,255,000元)及已發行加權平均股數500,000,000股(二零一三年：500,000,000股)而計算。

由於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並無發行可能具有攤薄效應的普通股，因此並無呈列該兩個年度的每股攤薄(虧損)盈利。

# 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

### 19. PLANT AND EQUIPMENT

### 19. 廠房及設備

		Leasehold improvements	Plant and machinery	Computer and office equipment	Total
		租賃物業裝修 RMB'000 人民幣千元	廠房及機器 RMB'000 人民幣千元	電腦及 辦公室設備 RMB'000 人民幣千元	總計 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	3,031	17,941	3,180	24,152
Additions	添置	3,041	374	199	3,614
Written off (Note b)	撤銷(附註b)	-	(1,386)	-	(1,386)
At 31 December 2013	於二零一三年十二月三十一日	6,072	16,929	3,379	26,380
Additions	添置	1,220	-	27	1,247
Disposals	出售	-	(16,879)	(1,522)	(18,401)
Written off (Note b)	撤銷(附註b)	(7,292)	(50)	(1,240)	(8,582)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>644</b>	<b>644</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>				
At 1 January 2013	於二零一三年一月一日	466	13,136	2,896	16,498
Provided for the year	年內撥備	1,792	1,512	33	3,337
Eliminated on written off (Note b)	於撤銷時對銷(附註b)	-	(1,282)	-	(1,282)
At 31 December 2013	於二零一三年十二月三十一日	2,258	13,366	2,929	18,553
Provided for the year	年內撥備	1,706	646	56	2,408
Eliminated on disposals	於出售時對銷	-	(13,969)	(1,378)	(15,347)
Eliminated on written off (Note b)	於撤銷時對銷(附註b)	(3,964)	(43)	(1,144)	(5,151)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>463</b>	<b>463</b>
<b>ACCUMULATED IMPAIRMENT LOSSES</b>	<b>累計減值虧損</b>				
At 1 January 2013 and 31 December 2013	於二零一三年一月一日及 二零一三年十二月三十一日	1,225	1,642	115	2,982
Eliminated on disposals	於出售時對銷	-	(1,637)	(78)	(1,715)
Eliminated on written off (Note b)	於撤銷時對銷(附註b)	(1,225)	(5)	(37)	(1,267)
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
<b>At 31 December 2014</b>	<b>於二零一四年十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>181</b>	<b>181</b>
At 31 December 2013	於二零一三年十二月三十一日	2,589	1,921	335	4,845



# 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

### 19. PLANT AND EQUIPMENT – Continued

Notes:

- (a) The above items of plant and equipment are depreciated on a straight-line basis over the estimated useful lives less their residual values at the following rates per annum:

Leasehold improvements	Over the shorter of the term of the lease or 20%
Plant and machinery	10%–20%
Computer and office equipment	20%

- (b) The carrying amounts of leasehold improvements, plant and machinery, and computer and office equipment of approximately RMB2,164,000 (2013: RMB104,000) were scrap and damaged due to relocation of factory premises and therefore written off during the year ended 31 December 2014.

### 19. 廠房及設備 – 續

附註：

- (a) 上述廠房及設備項目乃於估計可使用年內減去其殘值並以直線法按下列年率折舊：

租賃物業裝修	按租期或20% (以較短者為準)
廠房及機器	10%–20%
電腦及 辦公室設備	20%

- (b) 賬面值約人民幣2,164,000元(二零一三年：人民幣104,000元)的租賃物業裝修、廠房及機器以及電腦及辦公室設備因搬遷廠房而廢棄及損壞，因此於截至二零一四年十二月三十一日止年度撇銷。

### 20. INVESTMENT PROPERTIES

### 20. 投資物業

RMB'000  
人民幣千元

#### COST

At 1 January 2013, 31 December 2013  
and **31 December 2014**

#### 成本

於二零一三年一月一日、  
二零一三年十二月三十一日及  
二零一四年十二月三十一日

1,326

#### ACCUMULATED DEPRECIATION AND IMPAIRMENT

At 1 January 2013  
Provided for the year

#### 累計折舊及減值

於二零一三年一月一日  
年內撥備

174

58

At 31 December 2013  
Provided for the year

於二零一三年十二月三十一日  
年內撥備

232

57

**At 31 December 2014**

於二零一四年十二月三十一日

**289**

#### CARRYING VALUES

**At 31 December 2014**

#### 賬面值

於二零一四年十二月三十一日

**1,037**

At 31 December 2013

於二零一三年十二月三十一日

1,094

# 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

### 20. INVESTMENT PROPERTIES – Continued

Notes:

- (a) The above investment properties are depreciated on a straight-line basis over the period of the shorter of the term of the lease or at 4% per annum.
- (b) The above investment properties are situated in the PRC under medium term leases to earn rentals or for capital appreciation purpose and are measured using the cost model.
- (c) The investment properties represent the building situated in the PRC. Since the comparable market transactions are infrequent and the alternative reliable estimates of fair value are not available, the Directors consider that the fair value of the investment properties are not reliably determinable on a continuing basis.
- (d) Investment properties with a carrying amount of Nil (2013: approximately RMB1,094,000) have been pledged for bank borrowings, Note 41.

### 21. PREPAID LEASE PAYMENT

The Group's prepaid lease payment is land use right, which is located in the PRC held under medium-term leases.

Analysed for reporting purpose as:

Current asset	為呈報而進行的分析： 流動資產
Non-current asset	非流動資產

Prepaid lease payment with a carrying amount of Nil (2013: approximately RMB4,599,000) have been pledged for bank borrowings, Note 41.

### 20. 投資物業 – 續

附註：

- (a) 上述投資物業乃根據直線法按租期或每年4%(以較短者為準)折舊。
- (b) 上述投資物業均根據中期租約位於中國，以賺取租金或用作資本增值，並以成本模式計量。
- (c) 投資物業指位於中國的樓宇。由於可資比較之市場交易並不多，且亦無其他公平值的可靠估計，故董事認為，投資物業的公平值並未按持續基礎可靠釐定。
- (d) 賬面值為零元(二零一三年：約人民幣1,094,000元)的投資物業已抵押，以取得銀行借貸(附註41)。

### 21. 預付租賃款項

本集團之預付租賃款項指根據中期租約所持有的中國租賃土地。

	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>242</b>	242
	<b>4,115</b>	4,357
	<b>4,357</b>	4,599

賬面值為零元(二零一三年：約人民幣4,599,000元)的預付租賃款項已抵押，以取得銀行借貸(附註41)。

# 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

### 22. INVENTORIES

Raw materials	原材料
Finished goods	製成品

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
1,853	2,034
472	515
<b>2,325</b>	<b>2,549</b>

The inventories written off for the year amounted to Nil (2013: approximately RMB2,795,000).

年內，存貨撇銷至零元(二零一三年：約人民幣2,795,000元)。

### 23. TRADE RECEIVABLES

Trade receivables	應收貿易賬款
Less: Accumulated impairment losses	減：累計減值虧損

2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
6,008	5,128
-	(36)
<b>6,008</b>	<b>5,092</b>

The Group allows an average credit period of 90 days to its trade customers.

本集團給予其貿易客戶的平均信貸期為90日。

Impairment loss on trade receivables is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

應收貿易賬款之減值虧損採用撥備賬記錄，惟本集團確信款項回收希望不大者除外(在此情況下，減值虧損直接於應收貿易賬款撇銷)。

At the end of each reporting period, the Group's trade receivables were individually determined to impair. The individually impaired receivables are recognised based on the credit history of its customers, such as financial difficulties or default in payments, and current market conditions. Consequently, specific provision for impairment was recognised.

於各報告期末，本集團之個別應收貿易賬款被確認為已發生減值。個別已減值應收賬款乃基於其客戶之信貸記錄，如財務困難或拖欠付款以及現有市場狀況而予以確認。因此，已確認特定減值撥備。

# 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

### 23. TRADE RECEIVABLES – Continued

The aged analysis of trade receivables presented based on the invoice date, net of impairment losses recognised was 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
0–90 days	0至90日	5,911	4,975
91–180 days	91至180日	17	71
181–365 days	181至365日	31	1
Over 365 days	365日以上	49	45
		<b>6,008</b>	<b>5,092</b>

The movement in impairment losses of trade receivables were 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
At 1 January	於一月一日	36	36
Written off during the year	年內撇銷	(36)	–
At 31 December	於十二月三十一日	–	36

At 31 December 2014, included in the impairment loss are individually impaired trade receivables in the Group with an aggregate balance of Nil (2013: approximately RMB36,000) which are long outstanding and have been placed in severe financial difficulties and the management assessed that the recovery of the amounts is doubtful. The Group does not hold any collateral over these balances.

### 23. 應收貿易賬款 — 續

以下為按發票日呈列的應收貿易賬款(已扣除已確認的減值虧損)的賬齡分析：

		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
0–90 days	0至90日	5,911	4,975
91–180 days	91至180日	17	71
181–365 days	181至365日	31	1
Over 365 days	365日以上	49	45
		<b>6,008</b>	<b>5,092</b>

應收貿易賬款的減值虧損的變動如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At 1 January	於一月一日	36	36
Written off during the year	年內撇銷	(36)	–
At 31 December	於十二月三十一日	–	36

於二零一四年十二月三十一日，減值虧損包括結餘合計零元(二零一三年：約人民幣36,000元)之長期未償還且已置於嚴重財務困難中的已個別減值的本集團應收貿易賬款，管理層評定追回款項為呆賬。本集團並無就該等結餘持有任何抵押品。

# 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

### 23. TRADE RECEIVABLES – Continued

The aging analysis of trade receivables which were past due but not impaired are as follows:

Within 90 days past due	逾期90日內
91 to 180 days past due	逾期91至180日
Over 180 days past due	逾期180日以上

Trade receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Trade receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable. The Group does not hold any collateral over these balances.

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

Prepayments	預付款項
Deposits	按金
Other receivables	其他應收賬款
Less: Accumulated impairment losses	減：累計減值虧損

### 23. 應收貿易賬款 — 續

已逾期但未減值的應收貿易賬款的賬齡分析如下：

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
–	71
48	1
49	45
<b>97</b>	<b>117</b>

未逾期未減值的應收貿易賬款與近期無拖欠記錄的許多客戶有關。

已逾期但未減值的應收貿易賬款與許多與本集團擁有良好往績記錄的獨立客戶有關。根據過往經驗，管理層認為該等結餘的信貨質素並無重大改變，且仍被視為可全數收回，故毋須作出任何減值備抵。本集團並無就該等結餘持有任何抵押品。

### 24. 預付款項、按金及其他應收賬款

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
3	119
102	77
647	3,047
<b>752</b>	<b>3,243</b>
<b>(596)</b>	<b>(596)</b>
<b>156</b>	<b>2,647</b>

# 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

### 24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES – Continued

At 31 December 2014, included in the impairment loss are individually impaired other receivables is the Group with an aggregate balance of approximately RMB596,000 (2013: RMB596,000) which are have been placed in severe financial difficulties and the management assessed that the recovery of the amounts as doubtful. The Group does not hold any collateral over these balances.

### 25. AMOUNT DUE FROM A RELATED COMPANY

The directors of the Company considered Zhejiang Wansheng is a related company of the Group as Wanli Holding Group Company Limited, the major shareholder of the Company, has beneficial interest in Zhejiang Wansheng. The amount is unsecured, non-interest bearing and repayable on demand.

### 24. 預付款項、按金及其他應收賬款 – 續

於二零一四年十二月三十一日，減值虧損包括結餘合計約人民幣596,000元(二零一三年：人民幣596,000元)之已置於嚴重財務困難中的已個別減值的本集團其他應收賬款，管理層評定追回款項為呆賬。本集團並無就該等結餘持有任何抵押品。

### 25. 應收一間關連公司款項

		<b>Maximum amount outstanding during the year</b>			
		年內未償還的最高額			
		<b>2014</b>	2013	<b>2014</b>	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000	<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Zhejiang Wansheng New Material Company Limited (“Zhejiang Wansheng”)*	浙江萬盛新型材料有限公司 (「浙江萬盛」)	–	150	<b>150</b>	150

由於本公司主要股東萬里控股集團股份有限公司於浙江萬盛擁有實益權益，因此，本公司董事認為浙江萬盛為本集團的關連公司。該等款項為無抵押、免息及須應要求償還。



# 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

### 26. BANK BALANCES AND CASH

Bank balances carry interest at market rates ranged from 0.15% to 0.35% (2013: 0.15% to 0.35%) per annum.

Included in the bank balances and cash are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

		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
HKD	港元	538	17

At 31 December 2014 approximately RMB1,643,000 was denominated in RMB and deposited with banks in the PRC (2013: RMB2,183,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

### 27. TRADE PAYABLES

The average credit period on purchases of goods is 90 days.

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period was 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
0-90 days	0至90日	5,222	2,871
91-180 days	91至180日	-	-
181-365 days	181至365日	-	65
Over 365 days	超過365日	850	877
		<b>6,072</b>	<b>3,813</b>

### 26. 銀行結餘及現金

銀行結餘按年利率介乎0.15厘至0.35厘之間(二零一三年：介乎0.15厘至0.35厘之間)的市場利率計息。

銀行結餘及現金包括下列款項(以與之相關的實體的功能貨幣以外的貨幣計值)：

		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
HKD	港元	538	17

於二零一四年十二月三十一日，約人民幣1,643,000元以人民幣計值，並存入中國的銀行(二零一三年：人民幣2,183,000元)。人民幣不得自由兌換為其他貨幣，然而，根據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

### 27. 應付貿易賬款

購買商品的平均信貸期為90日。

於報告期末按發票日呈列的應付貿易賬款的賬齡分析列示如下：

		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
0-90 days	0至90日	5,222	2,871
91-180 days	91至180日	-	-
181-365 days	181至365日	-	65
Over 365 days	超過365日	850	877
		<b>6,072</b>	<b>3,813</b>

# 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

### 27. TRADE PAYABLES – Continued

During the year ended 31 December 2014, the Group made a reversal for trade payables of Nil (2013: approximately RMB47,325,000 which was due to the amounts not being required to be settled for a long period of time and based on the legal opinion from the Group's PRC legal advisors that there were no current or future liabilities from these payables).

### 28. OTHER PAYABLES AND ACCRUALS

Other payables	其他應付賬款
Accruals	應計費用

During the year ended 31 December 2014, the Group made a reversal for other payables and accruals of Nil (2013: approximately RMB44,658,000 which was due to the amounts not being required to be settled for a long period of time and based on the legal opinion from the Group's PRC legal advisors that there are no current or future liabilities from these payables).

Included in other payables and accruals are the following amounts denominated in a currency other than the functional currency of the entity to which they relate:

HKD	港元
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### 29. AMOUNT DUE TO A DIRECTOR

The amount is unsecured, non-interest bearing and repayable on demand.

### 27. 應付貿易賬款 – 續

於截至二零一四年十二月三十一日止年度，本集團撥回應付貿易賬款零元(二零一三年：約人民幣47,325,000元，原因是該款項長期未被要求結算以及根據本集團中國法律顧問之法律意見，該等應付賬款並無當前或未來負債)。

### 28. 其他應付賬款及應計費用

	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
Other payables	7,977	8,266
Accruals	558	733
	<b>8,535</b>	<b>8,999</b>

於截至二零一四年十二月三十一日止年度，本集團撥回其他應付賬款及應計費用零元(二零一三年：約人民幣44,658,000元，原因是該款項長期未被要求結算以及根據本集團中國法律顧問之法律意見，該等應付賬款並無當前或未來負債)。

其他應付賬款及應計費用包括下列款項(以與之相關的實體的功能貨幣以外的貨幣計值)：

	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
HKD	470	–

### 29. 應付一名董事款項

該等款項乃無抵押、免息及須應要求償還。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. AMOUNT DUE TO A MAJOR SHAREHOLDER

The amount is due to Wanli Holding Group Company Limited and is unsecured, non-interest bearing and has no fixed term of repayment.

### 31. DIVIDENDS PAYABLES

The dividends payables represent the final dividend declared for Promoter Shares in 2004 and shareholders of the Company in 2005 which amounting to RMB940,000 and RMB3,500,000 respectively.

### 32. OTHER BORROWINGS

The loan was obtained from Yuyao Wanli Mortgage Company Limited, a subsidiary of a major shareholder — Wanli Holding Group Company Limited and is unsecured, interest-free and has no fixed term of repayment.

### 33. BANK BORROWINGS

At 31 December 2013, the bank borrowings represented a bank revolving loan bear interest at 7.87% per annum and repayable within one year. The bank borrowings with aggregate principal amount of RMB19,000,000 were secured by the Group's investment properties and prepaid lease payment with carrying amounts approximately of RMB1,094,000 and RMB4,599,000 respectively. The bank borrowings were fully settled during the year ended 31 December 2014.

### 30. 應付一名主要股東款項

該款項為應付萬里控股集團股份有限公司之款項，為無抵押、免息及無固定還款期。

### 31 應付股息

應付股息指於二零零四年就發起人股份宣派的末期股息及於二零零五年向本公司股東宣派的末期股息，分別為人民幣940,000元及人民幣3,500,000元。

### 32. 其他借貸

貸款來自主要股東萬里控股集團股份有限公司之一間附屬公司余姚市萬里典當有限公司，以及為無抵押、免息及無固定還款期。

### 33. 銀行借貸

		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
Secured bank borrowings	已抵押銀行借貸	-	19,000

於二零一三年十二月三十一日，銀行借貸乃指銀行循環貸款，按年利率7.87厘計息及須於一年內償還。本金額合共人民幣19,000,000元的銀行借貸已由本集團的投資物業及預付租賃款項所抵押，前述各項的賬面值分別約為人民幣1,094,000元及人民幣4,599,000元。於截至二零一四年十二月三十一日止年度，銀行借貸已全部清償。

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## 綜合財務報表附註

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### 34. SHARE CAPITAL

### 34 股本

		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
Authorised, issued and fully paid:	法定、已發行及繳足：		
<b>At 1 January 2013, 31 December 2013 and 31 December 2014</b>	<b>於二零一三年一月一日、 二零一三年十二月三十一日 及二零一四年十二月三十一日</b>	500,000	500,000
Domestic share (Note a)	內資股(附註a)	370,000	370,000
H shares (Note b)	H股(附註b)	130,000	130,000
		500,000	500,000

Notes:

- (a) Pursuant to an approval dated 4 June 2003 issued by the China Securities Regulatory Commission, all the shares of the Company, which were issued and fully paid, being 37,000,000 ordinary shares with a par value of RMB1.00 each, were sub-divided into 370,000,000 ordinary shares with a par value of RMB0.10 each.
- (b) On 14 November 2003, the Company commenced the trading of the newly issued 130,000,000 H shares of RMB0.10 each on the GEM of the Stock Exchange, including 117,000,000 H shares to institutional investors by way of placement and 13,000,000 H shares for subscription by members of the public in Hong Kong under the Public Offer at the Offer Price of HKD0.50 (equivalent to approximately RMB69,550,000). Following the issue, the share capital and capital reserve of the Company increased by approximately HKD12,150,000 (equivalent to approximately RMB13,000,000) and HKD52,850,000 (equivalent to approximately RMB56,550,000) respectively.

附註：

- (a) 根據中國證券監督管理委員會於二零零三年六月四日頒佈的批文，已發行及繳足的所有本公司股份，即每股面值為人民幣1.00元的37,000,000股普通股被拆細為每股面值為人民幣0.10元的370,000,000股普通股。
- (b) 於二零零三年十一月十四日，本公司開始於聯交所創業板買賣新發行的130,000,000股每股人民幣0.10元的H股，包括以配售方式配售予機構投資者的117,000,000股H股，以及根據公開發售按發售價0.50港元供香港公眾人士認購的13,000,000股H股(相當於約人民幣69,550,000元)。股份發行後，本公司股本及資本儲備分別增長約12,150,000港元(相當於約人民幣13,000,000元)及52,850,000港元(相當於約人民幣56,550,000元)。

### 35. DEFERRED TAXATION

At the end of the reporting period, the Group had unused tax losses of approximately RMB54,636,000 (2013: RMB53,262,000) available to offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Pursuant to the relevant laws and regulations in the PRC, the unused tax losses incurred by the Company and PRC subsidiaries can be carried forward for a period of five years. Other tax losses may be carried forward indefinitely.

### 35 遞延稅項

於報告期末，本集團有未動用稅項虧損約人民幣54,636,000元(二零一三年：人民幣53,262,000元)，可用於抵銷未來溢利。由於未來溢利來源的不可預測性，故此並無確認任何遞延稅項資產。根據中國有關法律及法規，本公司及中國附屬公司產生的未動用稅項虧損可在五年期內結轉。其他稅項虧損可無限期結轉。

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## 綜合財務報表附註

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### 35. DEFERRED TAXATION – Continued

At the end of the reporting period, the Group has deductible temporary differences of approximately RMB13,659,000 (2013: RMB13,316,000). No deferred tax asset has been recognised in relation to such deductible temporary difference as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

### 36. CONTINGENT LIABILITIES

- (i) During 2005 to 2011, the Company (formerly known as Ningbo Yidong Electronic Company Limited) borrowed from a former related company, Xian Ruilian Electronic Material Company Limited (“Xian Ruilian” or “Plaintiff”) of working capital totalling approximately RMB164,968,000. In 2012, the Company was under restructuring, and China Ruilian Holding Corporation (“China Ruilian”) agreed to undertake the debt that the Company owed to Xian Ruilian amounting to approximately RMB164,968,000 (Please refer to the “Deed of Wavier” on page 20 of the Company’s joint announcement dated 29 May 2012 regarding the acquisition of all the issued H Share in Ningbo Yidong Electronic Company Limited for details).

Some of the debts owed by China Ruilian to Xian Ruilian was offset, and the remaining debts amounting to approximately RMB113,794,000. Pursuant to the Deed of Wavier entered into among the Company, China Ruilian and Xian Ruilian, after 24 May 2012, the date of which the Deed of Wavier become effective, the Company ceased to be a debtor of China Ruilian, it meant that the Company was waiver of obligation. Thus, in fact, the Company shall not bear any debts in this case.

On 15 October 2013, Xian Ruilian filed a claim through the Beijing First Intermediate People’s Court (“Court”) against China Ruilian as the first defendant for repayment of the advanced amount with overdue interest totalling approximately RMB123,611,000 (including interest of approximately RMB9,817,000) and against the Company as the second defendant.

### 35 遞延稅項 – 續

於報告期末，本集團有可扣減暫時稅項差異約人民幣13,659,000元(二零一三年：人民幣13,316,000元)。並無就該等可扣減暫時差異確認遞延稅項資產，因為並無應課稅溢利，可用於抵銷可扣減暫時差異。

### 36. 或然負債

- (i) 二零零五年至二零一一年期間，本公司(前稱寧波屹東電子股份有限公司)獲得一間前關連公司西安瑞聯近代電子材料有限責任公司(「西安瑞聯」或「原告」)，借出流動資金，共約人民幣164,968,000元。二零一二年，本公司重組，中國瑞聯實業集團有限公司(「中國瑞聯」)同意承擔本公司欠西安瑞聯的債務約人民幣164,968,000元(請參考本公司二零一二年五月二十九日發出的收購寧波屹東電子股份有限公司之全部已發行H股之綜合文件第20頁「豁免契約」)。

繼中國瑞聯與西安瑞聯抵銷部份債務後，尚欠餘額約人民幣113,794,000元。根據本公司、中國瑞聯與西安瑞聯所簽訂的豁免契約，於二零一二年五月二十四日生效後，本公司不再為中國瑞聯的債務人，即免除了本公司的責任。故此，事實上，本公司在本案中無需承擔任何債務。

於二零一三年十月十五日，西安瑞聯透過北京市第一中級人民法院(「法院」)提出索償，將中國瑞聯列為第一被告，要求償還墊款金額以及逾期利息合計約人民幣123,611,000元(其中包括利息約人民幣9,817,000元)，以及將本公司列為第二被告。

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### 36. CONTINGENT LIABILITIES – Continued

(i) – Continued

According to the civil judgment (2013) Yi-Zhong-Min-Chu-Zi No.12432 issued by Beijing No.1 Medium People's Court on 7 May 2014. China Ruilian should repay the advanced amount with overdue interest totalling approximately RMB113,794,000 (including interest accrued) to Xian Ruilian, and there was no requirement for the Company (formerly known as Ningbo Yidong Electronic Company Limited) to bear any debts.

Based on the civil judgment, the Company has not made provision for this claim in the consolidated financial statements for the year ended 31 December 2014.

- (ii) In January 2015, Shenzhen Bo Tai Yuan Technology Co., Ltd. ("Plaintiff") filed a claim through the Shenzhen Futian District People's Court ("Court") against Shenzhen Shi WanHao Wu Lian Technology Limited ("Shenzhen WanHao", a subsidiary of the Company) as the first defendant and against Shenzhen Yitao Electronics Technology Co., Ltd. and Jiaying Ming Ju Da Electronic Technology Co., Ltd as the second defendants.

As Shenzhen WanHao has so far not yet received the summons from the court and therefore could not obtain the details of the case for their defence. The Directors confirmed that Shenzhen WanHao had business with the second defendant for about RMB96,000 only but no business with the Plaintiff. The Directors are of the opinion that the Company has strong grounds to defend the claim and therefore, no provision is made in the consolidated financial statements for the year ended 31 December 2014.

### 36. 或然負債 – 續

(i) – 續

根據北京市第一中級人民法院於二零一四年五月七日發出的民事判決書(2013)一中民初字第12432號，中國瑞聯應向西安瑞聯償還墊款金額以及逾期利息合計約人民幣113,794,000元(包括應計利息)，並未針對本公司(前稱寧波屹東電子股份有限公司)提出承擔債務要求。

根據民事判決書，本公司並無於截至二零一四年十二月三十一日止年度的綜合財務報表中就該索償作出撥備。

- (ii) 於二零一五年一月，深圳市博泰源科技有限公司(「原告」)透過深圳福田區人民法院(「法院」)提出索償，將深圳市萬豪物聯科技有限公司(「深圳市萬豪」，本公司之附屬公司)列為第一被告，以及將深圳市旭坤電子科技有限公司及嘉兴市明聚達電子科技有限公司列為第二被告。

由於深圳市萬豪至今尚未收到法院傳票，因此，未能獲得案件詳情以進行辯護。董事確認深圳市萬豪與第二被告僅有約人民幣96,000元的業務往來，但與原告並無業務往來。董事認為，本公司有充分理據進行抗辯，因此，並無於截至二零一四年十二月三十一日止年度的綜合財務報表中作出撥備。



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## 綜合財務報表附註

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### 37. OPERATING LEASES

#### The Group as lessor

Rental income earned during the year was approximately RMB580,000 (2013: RMB442,000). The investment properties are expected to generate rental yields of 11% (2013: 7%) on an ongoing basis. The investment properties held have committed tenants for the next 1 year (2013: 2 years).

At the end of reporting period, the Group had contacted with tenants for the following minimum lease receivables:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

### 37. 經營租約

#### 本集團作為出租人

年內的租金收入約為人民幣580,000元(二零一三年: 人民幣442,000元)。持續經營投資物業租金收益率預期為11%(二零一三年: 7%)。持有投資物業的租戶已承諾在未來一年(二零一三年: 兩年)繼續租賃。

於報告期末, 本集團按以下應收的最低租金與租戶訂約:

	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	-	380
In the second to fifth year inclusive	-	-
	-	380

#### The Group as lessee

Operating lease payments represent rentals payable by the Group for certain of its office premises. Leases are negotiated for a term of five years and rentals are fixed. None of the leases included contingent rentals and terms of renewal were established in the leases.

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)

#### 本集團作為承租人

經營租賃款項指本集團就其若干辦公室物業應付的租金。租約的協定期限為五年, 租金固定。並無或然租賃中的租約及續期年期訂立於租約中。

於報告期末, 本集團根據於以下日期到期的不可撤銷經營租約就日後最低租賃款項作出承擔:

	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	397	396
In the second to fifth year inclusive	435	-
	832	396

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## 綜合財務報表附註

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### 38. RELATED PARTY TRANSACTIONS

- (a) The balances with related parties at the end of reporting period are disclosed elsewhere in the consolidated financial statements.
- (b) The key management personnel of the Group comprises all Directors, details of their emoluments are disclosed in Note 17. The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individuals and market.
- (c) During the year ended 31 December 2014, the Group paid rental expenses of approximately RMB50,000 (2013: RMB150,000), electricity and water charges of approximately RMB208,000 (2013: Nil) and other benefits of approximately RMB94,000 (2013: Nil) to Zhejiang Wanli Properties Development Company Limited, a subsidiary of a major shareholder, Wanli Holding Group Company Limited.
- (d) During the year ended 31 December 2014, the Group sold mobile phones of Nil (2013: approximately RMB24,000) to Zhejiang Wanli Properties Development Company Limited, a subsidiary of a major shareholder, Wanli Holding Group Company Limited.

### 38. 關連人士交易

- (a) 於報告期末與關連人士的結餘披露於綜合財務報表的其他部分中。
- (b) 本集團主要管理人員包括所有董事，其酬金詳情披露於附註17。董事薪酬由薪酬委員會就個人表現及市場狀況而釐定。
- (c) 截至二零一四年十二月三十一日止年度，本集團向浙江萬里房地產開發有限公司（一名主要股東萬里控股集團股份有限公司之附屬公司）支付租金費用約人民幣50,000元（二零一三年：人民幣150,000元）、水電費約人民幣208,000元（二零一三年：零元）以及其他福利約人民幣94,000元（二零一三年：零元）。
- (d) 截至二零一四年十二月三十一日止年度，本集團向浙江萬里房地產開發有限公司（一名主要股東萬里控股集團股份有限公司之附屬公司）出售流動電話零元（二零一三年：約人民幣24,000元）。

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## 綜合財務報表附註

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### 39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 39. 本公司的財務狀況表資料

	Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>Non-current assets</b>			
Plant and equipment		4	3,243
Investment properties		1,037	1,094
Prepaid lease payment		4,114	4,356
Investments in subsidiaries	(a)	5,621	5,621
		<b>10,776</b>	14,314
<b>Current assets</b>			
Trade receivables		42	52
Prepayments, deposits and other receivables		61	121
Paid in advances		51	161
Prepaid lease payment		242	242
Amounts due from subsidiaries	(b)	3,164	2,234
Bank balances and cash		53	291
		<b>3,613</b>	3,101
<b>Current liabilities</b>			
Trade payables		850	931
Other payables and accruals		5,164	5,072
Receipt in advances		647	505
Amounts due to subsidiaries	(b)	141	18,850
Amount due to a major shareholder		38,263	18,709
Dividends payables		4,440	4,440
Other borrowings		11,000	11,000
		<b>60,505</b>	59,507
<b>Net current liabilities</b>		<b>(56,892)</b>	(56,406)
<b>Net liabilities</b>		<b>(46,116)</b>	(42,092)
<b>Capital and reserves</b>			
Share capital		50,000	50,000
Reserves	(c)	(96,116)	(92,092)
<b>Capital deficiency</b>		<b>(46,116)</b>	(42,092)

# 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

### 39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY – Continued

### 39. 本公司的財務狀況表資料 – 續

Notes

附註

(a) Investments in subsidiaries

(a) 於附屬公司的投資

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Unlisted investments, at cost	非上市投資·按成本	14,011	15,211
Less: Accumulated impairment	減：減值累計	(8,390)	(9,590)
		<b>5,621</b>	<b>5,621</b>

(b) Amounts due from (to) subsidiaries

(b) 應收(應付)附屬公司款項

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Amounts due from subsidiaries	應收附屬公司款項	37,742	38,685
Less: Accumulated impairment	減：減值累計	(34,578)	(36,451)
		<b>3,164</b>	<b>2,234</b>
Amounts due to subsidiaries	應付附屬公司款項	141	18,850

(c) Reserves

(c) 儲備

		Capital reserve 資本儲備 (Note i) (附註i) RMB'000 人民幣千元	Other reserve 其他儲備 (Note ii) (附註ii) RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘公積金 (Note iii) (附註iii) RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	40,449	241,510	23,701	(468,983)	(163,323)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	71,231	71,231
At 31 December 2013	於二零一三年十二月三十一日	40,449	241,510	23,701	(397,752)	(92,092)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	(4,024)	(4,024)
At 31 December 2014	於二零一四年十二月三十一日	40,449	241,510	23,701	(401,776)	(96,116)

# 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

### 39. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY – Continued

(c) Reserves – Continued

Notes:

**(i) Capital reserve**

Capital reserve includes the share premium arising from the issuance of H shares after deduction of the respective share issuance costs of the Company.

**(ii) Other reserve**

Other reserve represents the waiver of the amounts due to a former major shareholder upon change in shareholding in the Company.

**(iii) Statutory surplus reserve**

The Articles of Association of the Company and its subsidiaries established in the People's Republic of China (the "PRC") require the appropriation of 10% of their profit after income tax determined under the PRC accounting standards each year to the statutory surplus reserve until the balance reaches 50% of the registered share capital. According to the provision of the Company's Articles of Association, under normal circumstances, the statutory surplus reserve shall only be used for making up losses, capitalisation into share capital and expansion of the Company's production and operation. For the capitalisation of statutory surplus reserve into share capital, the remaining amount of such reserve shall not be less than 25% of the registered share capital.

### 39. 本公司的財務狀況表資料 — 續

(c) 儲備 — 續

附註：

**(i) 資本儲備**

資本儲備包括本公司發行H股產生的股份溢價(已扣除相關股份發行成本)。

**(ii) 其他儲備**

其他儲備指於本公司股權變動後豁免應付一名前主要股東款項。

**(iii) 法定盈餘公積金**

本公司及其在中華人民共和國(「中國」)成立的附屬公司的公司章程細則規定，每年須將根據中國會計準則計算的除所得稅後溢利其中10%撥入法定盈餘公積金，直至法定盈餘公積金結餘達到註冊股本的50%為止。根據本公司的公司章程細則規定，在一般情況下，法定盈餘公積金僅可用作抵銷虧損、撥充股本及擴展本公司的生產及營運。就將法定盈餘公積金撥充股本而言，法定盈餘公積金的餘額不得少於註冊股本的25%。

# 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

### 40. PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries as at 31 December 2014 and 2013 are as follows:

Name of subsidiary 附屬公司名稱	Class of shares held 所持股份類別	Place of incorporation/ registration and operation/ establishment 註冊成立/ 註冊及營運/ 成立地點	Nominal value of paid up issued/ registered/ ordinary capital 已繳足已發行/ 已註冊/ 普通股面值	Attributable equity interest held by the Company		Principal activities 主要業務
				2014 二零一四年	2013 二零一三年	
Ningbo Yitai Electronic Company Limited (“Ningbo Yitai”) 寧波屹泰電子有限公司 ([寧波屹泰])	Contributed capital 實繳股本	PRC 中國	RMB15,000,000 人民幣 15,000,000 元	51%	51%	Dormant 靜止
Ningbo Yidong Digital Technology Co. Ltd. (Note 42) 寧波屹東數碼科技有限公司 (附註 42)	Contributed capital 實繳股本	PRC 中國	RMB5,000,000 (paid up 1,500,000) 人民幣 5,000,000 元 (繳足人民幣 1,500,000 元)	-	99%	Deregistered 撤銷登記
Hong Kong Wan Li Enterprise Company Limited 香港萬豪企業有限公司	Ordinary 普通股	Hong Kong 香港	HKD10,000 (paid up HKD1,000) 10,000 港元 (繳足 1,000 港元)	100%	100%	Trading the electronic component and electronic subassembly 買賣電子元件及電子部件
Yuyao City WanHao Technology Industrial Company Limited 余姚市萬豪科技實業有限公司	Contributed capital 實繳股本	PRC 中國	RMB3,180,000 人民幣 3,180,000 元	100%	100%	Original Equipment Manufacturing 原始設備製造
Shenzhen Shi WanHao Wu Lian Technology Limited 深圳市萬豪物聯科技有限公司	Contributed capital 實繳股本	PRC 中國	RMB3,180,000 人民幣 3,180,000 元	100%	100%	Trading the electronic component and Original Equipment Manufacturing electronic subassembly 買賣電子元件及原始設備製造電子部件

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

A non-wholly-owned subsidiary of the Group, Ningbo Yitai have no material non-controlling interest, which was in process of deregistration for the year ended 31 December 2014.

### 40. 主要附屬公司

於二零一四年及二零一三年十二月三十一日，本公司主要附屬公司詳情如下：

於年末或年內任何時間，概無附屬公司有任何尚未償還的債務證券。

於截至二零一四年十二月三十一日止年度，本集團非全資附屬公司寧波屹泰在撤銷登記的過程中並無擁有重大非控股權益。



# 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

### 41. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure bank borrowings granted to the Group as follows:

Investment properties	投資物業
Prepaid lease payment	預付租賃款項

### 41. 資產抵押

於報告期末，本集團若干資產已被抵押，作為本集團獲取之銀行借貸之保證，列示如下：

	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
	-	1,094
	-	4,599

### 42. DEREGISTRATION OF A SUBSIDIARY

During the financial year ended 31 December 2014, the Group deregistered Ningbo Yidong Digital Technology Co. Ltd., a non-wholly-owned subsidiary in the PRC which was inactive.

### 42. 一間附屬公司撤銷登記

於截至二零一四年十二月三十一日止財政年度，本集團撤銷登記一間在中國並無營業的非全資附屬公司寧波屹東數碼科技有限公司。

		RMB'000 人民幣千元
Net assets of deregistered subsidiary	撤銷登記的附屬公司的資產淨值	
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	126
		126
Non-controlling interests	非控股權益	(1)
Loss on deregistration of a subsidiary	一間附屬公司撤銷登記的虧損	125

The subsidiary deregistered during the year ended 31 December 2014 had no significant impact on the turnover and results of the Group.

於截至二零一四年十二月三十一日止年度撤銷登記附屬公司對本集團的營業額及業績並無重大影響。

### 43. CAPITAL COMMITMENT

The Company did not have any significant capital commitment as at 31 December 2014 (2013: Nil).

### 43. 資本承擔

於二零一四年十二月三十一日，本公司並無任何重大資本承擔(二零一三年：無)。

# Summary of Financial Information

## 財務資料摘要

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### RESULTS

### 業績

For the year ended 31 December  
截至十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Revenue	收益	43,787	47,039	9,180	8,689	14,422
Cost of sales	銷售成本	(41,144)	(48,307)	(14,823)	(19,927)	(17,299)
Gross profit (loss)	毛利(虧損)	2,643	(1,268)	(5,643)	(11,238)	(2,877)
Other income	其他收入	988	711	2,778	8,043	10,175
Impairment of trade receivables	應收貿易賬款減值	-	-	-	(141)	(482)
Impairment of other receivables and paid in advances	其他應收賬款及已付預付款項減值	-	(2,360)	-	(8,255)	(8,569)
Impairment of property, plant and equipment	物業、廠房及設備減值	-	-	(1,225)	(1,757)	(11,213)
Impairment of an amount due from former related company	應收前關連公司款項減值	-	-	(16)	-	-
Reversal of trade payables	撥回應付貿易賬款	-	88,473	-	-	-
Reversal of other payables and accruals	撥回其他應付賬款及應計費用	-	3,510	-	-	-
Selling and distribution expenses	銷售及分銷費用	(9)	(464)	(584)	(937)	(1,381)
Written off of trade receivables	撇銷應收貿易賬款	-	(2,842)	-	-	-
Administrative expenses	行政費用	(10,370)	(11,318)	(8,450)	(11,520)	(18,625)
Finance costs	融資成本	(750)	(912)	(1,365)	(1,802)	(9,091)
Loss on disposal of property, plant and equipment and prepaid lease payments	出售物業、廠房及設備及預付租賃款項之虧損	-	-	(8)	(3,430)	(78,064)
Gain on disposal of subsidiaries	出售附屬公司收益	-	-	6,377	812	703
Loss on deregistration of a subsidiary	撤銷登記一間附屬公司虧損	(125)	-	-	-	-
Reversal (provision) for claims, net	索償撥回(撥備)淨額	-	-	770	634	(4,192)
Loss (profit) before taxation	除稅前虧損(溢利)	(7,623)	73,530	(7,366)	(29,591)	(123,616)
Income tax expense	所得稅開支	(21)	-	-	-	(4)
Loss (profit) for the year	年內虧損(溢利)	(7,644)	73,530	(7,366)	(29,591)	(123,620)
Attributable to:	應佔:					
Owners of the Company	本公司擁有人	(7,147)	72,255	(7,322)	(29,491)	(123,610)
Non-controlling interests	非控股權益	(497)	1,275	(44)	(100)	(10)
Loss (profit) for the year	年內虧損(溢利)	(7,644)	73,530	(7,366)	(29,591)	(123,620)

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

At 31 December  
於十二月三十一日

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元	2010 二零一零年 RMB'000 人民幣千元
Total assets	資產總額	18,696	24,588	29,323	32,548	102,600
Total liabilities	負債總額	(70,944)	(69,210)	(147,490)	(394,437)	(436,113)
		(52,248)	(44,622)	(118,167)	(361,889)	(333,513)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(52,881)	(45,753)	(118,023)	(361,789)	(333,513)
Non-controlling interests	非控股權益	633	1,131	(144)	(100)	-
		(52,248)	(44,622)	(118,167)	(361,889)	(333,513)

# Particulars of Investment Property

## 投資物業詳情

Location 位置	Type 類型	Lease Term 租期
No.9 Zhenxing Road, Fupin Economic Zone, Yuyao City Chengqu, Hangzhou City, Zhejiang Province, The PRC 中國浙江省 杭州市 余姚市城區 扶貧經濟開發區 振興路9號	Industrial 工業	Medium-lease term 中期租期

