

無錫盛力達科技股份有限公司

Wuxi Sunlit Science and Technology Company Limited\*

(a joint stock company established in the People's Republic of China with limited liability)

(在中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 1289

\*For identification purpose only 僅供識別

ANNUAL 2014 年度報告  
REPORT

**Sunlit**

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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

張德剛先生(主席)  
張德強先生  
張靜華女士

#### 非執行董事

高峰先生

#### 獨立非執行董事

劉朝建先生  
高富平先生  
何育明先生

### 監事

彭加山先生(主席)  
危奕女士  
楊靜華女士

### 審核委員會

何育明先生(主席)  
劉朝建先生  
高峰先生

### 薪酬與考核委員會

劉朝建先生(主席)  
高富平先生  
張德強先生

### 提名委員會

張德剛先生(主席)  
何育明先生  
高富平先生

### 戰略委員會

張德剛先生(主席)  
張德強先生  
劉朝建先生

### 公司秘書

何詠欣女士(ACIS, ACS(PE))

### 授權代表

張德剛先生  
何詠欣女士(ACIS, ACS(PE))

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhang Degang (Chairman)  
Mr. Zhang Deqiang  
Ms. Zhang Jinghua

#### Non-executive Director

Mr. Gao Feng

#### Independent non-executive Directors

Mr. Liu Chaojian  
Mr. Gao Fuping  
Mr. Ho Yuk Ming, Hugo

### SUPERVISORS

Mr. Peng Jiashan (Chairman)  
Ms. Wei Yi  
Ms. Yang Jinghua

### AUDIT COMMITTEE

Mr. Ho Yuk Ming, Hugo (Chairman)  
Mr. Liu Chaojian  
Mr. Gao Feng

### REMUNERATION AND APPRAISAL COMMITTEE

Mr. Liu Chaojian (Chairman)  
Mr. Gao Fuping  
Mr. Zhang Deqiang

### NOMINATION COMMITTEE

Mr. Zhang Degang (Chairman)  
Mr. Ho Yuk Ming, Hugo  
Mr. Gao Fuping

### STRATEGIC COMMITTEE

Mr. Zhang Degang (Chairman)  
Mr. Zhang Deqiang  
Mr. Liu Chaojian

### COMPANY SECRETARY

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

### AUTHORISED REPRESENTATIVES

Mr. Zhang Degang  
Ms. Ho Wing Yan (ACIS, ACS(PE))

## 公司資料 Corporate Information

### 註冊辦事處

中國  
江蘇省  
無錫市  
惠山經濟開發區  
A區B15號

### 總辦事處及中國主要營業地點

中國  
江蘇省  
無錫市  
惠山經濟開發區  
A區B15號

### 香港主要營業地點

香港  
灣仔  
港灣道6-8號  
瑞安中心33樓

### 核數師

羅兵咸永道會計師事務所

### 本公司法律顧問

柯伍陳律師事務所(有關香港法律)  
大成律師事務所(有關中國法律)

### 合規顧問

信達國際融資有限公司

### H股證券登記處

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心  
17樓1712-1716室

### 主要往來銀行

招商銀行  
無錫分行  
中國  
江蘇省  
無錫市  
學前街9號

### 股份代號

1289

### 公司網站

www.wxsunlit.com

### REGISTERED OFFICE

B15, District A  
Huishan Economic Development Zone  
Wuxi City  
Jiangsu Province  
PRC

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN PRC

B15, District A  
Huishan Economic Development Zone  
Wuxi City  
Jiangsu Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISERS TO OUR COMPANY

ONC Lawyers (as to Hong Kong law)  
Dacheng Law Offices (as to PRC law)

### COMPLIANCE ADVISER

Cinda International Capital Limited

### H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### PRINCIPAL BANKER

China Merchants Bank  
Wuxi branch  
No. 9, Xueqian Street  
Wuxi City  
Jiangsu Province  
PRC

### STOCK CODE

1289

### COMPANY'S WEBSITE

www.wxsunlit.com

# 財務摘要

## Financial Highlights

業績 Results		截至12月31日止年度 Year ended 31 December		
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	變動 Change
收入	Revenue	314,298	318,948	-1.5%
經營利潤	Operating profit	141,862	153,347	-7.5%
所得稅開支	Income tax expense	28,438	22,469	+26.6%
年內利潤	Profit for the year	111,602	130,992	-14.8%
年內本公司股東 應佔每股盈利 (以每股人民幣元列示)	Earnings per share attributable to shareholders of the Company for the year (expressed in RMB per share)			
– 基本及攤薄	– Basic and diluted	1.11	1.36	-18.4%
建議末期股息(每股人民幣)	Proposed final dividend (RMB per share)	0.15	–	n/a不適用

財務狀況 Financial position		於12月31日 As at 31 December		
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	變動 Change
總資產	Total assets	818,720	769,806	+6.4%
流動資產淨值	Net current assets	470,738	359,432	+31.0%
總資產減流動負債	Total assets less current liabilities	642,472	497,984	+29.0%
總負債	Total liabilities	176,248	271,822	-35.2%
總權益	Total equity	642,472	497,984	+29.0%

財務數據 Financial statistics		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
流動比率 <sup>1</sup>	Current ratio <sup>1</sup>	3.7	2.3
負債比率 <sup>2</sup>	Gearing ratio <sup>2</sup>	11.7%	9.3%
存貨周轉日數(日) <sup>3</sup>	Inventory turnover days (days) <sup>3</sup>	90.4	195.6
貿易應收款項周轉日數(日) <sup>4</sup>	Trade receivables turnover days (days) <sup>4</sup>	294.4	275.7
貿易應收款項周轉日數(日) <sup>5</sup>	Trade payables turnover days (days) <sup>5</sup>	14.9	34.4

1. 流動比率相等於流動資產除流動負債

2. 負債比率相等於借貸總額除總權益，再乘以100%

3. 存貨周轉日數相等於存貨結餘除年內收入，再乘以365天

4. 貿易應收款項周轉日數相等於應收賬款結餘除收入，再乘以365天

5. 貿易應收款項周轉日數相等於應付賬款結餘除收入，再乘以365天

1. Current ratio = current assets/current liabilities

2. Gearing ratio = total borrowings/total equity x 100%

3. Inventory turnover days = inventory balance/revenue for the year x 365 days

4. Trade receivables turnover days = trade receivables balance/revenue for the year x 365 days

5. Trade payables turnover days = trade payables balance/revenue for the year x 365 days

# 主席報告書

## Chairman's Statement

本人謹代表董事會欣然提呈無錫盛力達科技股份有限公司(「本公司」)及其附屬公司(統稱「本集團」或「盛力達」)截至二零一四年十二月三十一日止年度(「年內」)之經審核綜合業績。

二零一四年乃本集團發展歷程中的難忘之年。二零一四年十一月十一日(「上市日」)，本集團成功在香港聯合交易所有限公司(「聯交所」)主板掛牌上市，發行股份32,000,000股，共募集資金247,040,000港元(折合人民幣195,655,000元)。此乃本集團最具里程碑意義的事件。順利上市不僅為本集團締造了持續發展業務之資本市場平台，在提高融資渠道的靈活性及選擇性方面也開闢了新紀元，亦同時提升了公司品牌及企業形象，進一步增強維持核心業務相關客戶及獲得核心業務相關項目的強勁實力。

### 業務回顧

二零一四年全球經濟活動總體加強，世界經濟復蘇持續。在中華人民共和國(「中國」)，政府對經濟結構進行了積極調整。在全面深化改革的進程中，中國經濟下行壓力增大、增速持續放緩，中國實體經濟面臨重重挑戰。

二零一四年，中國政府密集推出多項與汽車產業相關的政策和措施，對汽車市場和消費需求都產生了較大的影響。受汽車產業及出口政策的影響，國內輪胎行業近兩年的增長速度放緩。此外，鋼簾線行業產能過剩，市場競爭加劇導致鋼簾線平均售價持續下降。這些市場環境及行業因素在一定程度上影響了本集團年內的表現。本集團通過有效地成本控制及顯著提升集團管理效率，使得我們於年內仍保持了平穩向好的運營表現。本集團於2014年度錄得淨利潤人民幣111,602,000元，較去年下降14.8%。受年內市場大環境轉變及中國經濟增速放緩影響，本集團產品單價受拖累，因此，產品銷售組成部分出現改變，年內毛利下降17.8%至人民幣152,753,000元，毛利率則由58.3%下降至48.6%。

On behalf of the Board of Directors, I am pleased to present the audited consolidated result of Wuxi Sunlit Science and Technology Company Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**” or “**Sunlit**”) for the year ended 31 December 2014 (the “**Year**”).

The year of 2014 is a memorable year in the development history of the Group. Following the successful listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 11 November 2014 (the “**Listing Date**”), the Group issued 32 million shares and raised total proceeds of HK\$247.0 million (equivalent to RMB195.7 million). This was our most significant milestone. The smooth listing not only created a capital market platform for the Group to develop its business sustainably and opened a new era for improvement of flexibility and selectivity of financing channel, but also simultaneously enhanced the corporate brand and image and further enhanced a strong strength to maintain the customers related to core business and to acquire the projects related thereto.

### BUSINESS REVIEW

The global economic activities were strengthened generally and the world's economic recovery was sustained in 2014. In the People's Republic of China (the “**PRC**”), the government has proactively adjusted the economic structure. The PRC real economy confronted a lot of challenges in the course of comprehensively deepening reform due to a greater downward pressure on the PRC economy and a sustained slowdown in growth.

The PRC government introduced several policies and measures on automobile industry in a concentrated way in 2014, which had large impacts on automobile market and consumption demands. As affected by the automobile industry and export policies, the growth of domestic tyre industry slowed down in recent two years. In addition, production overcapacity of steel cord industry and more competitive market gave rise to sustained deduction in average selling price of steel cord. The market environment and industry factors had impacts on the Group's performance to certain extent. The Group managed to maintain stable and positive operation performance during the Year by effectively controlling costs and significantly enhancing the Group's management efficiency. In 2014, the Group recorded a net profit of RMB111.6 million, decreased by 14.8% as compared with last year. Subject to impacts from changes in the market environment and China's economic slowdown, the Group's product unit price was dragged down and therefore the product sales composition has been changed. During the Year, its gross profit declined by 17.8% to RMB152.8 million, and the gross profit margin decreased from 58.3% to 48.6%.

## 業務發展

本集團是中國鋼絲製品生產整體解決方案提供商。集團的主要業務是根據客戶的特定生產要求，提供製造鋼絲製品的生產線的研發、設計、製造、供應設備、安裝、調試及維修保養服務。電鍍黃銅生產綫是我們的主要產品。根據弗若斯特沙利文，以銷售額計算，本集團是中國最大的電鍍黃銅鋼絲生產綫製造商，於二零一三年擁有44.9%的市場份額。本集團高度重視持續的研發，因此一直在創新方面保持領導地位，並不斷改善集團產品及生產流程的工藝及質量。本集團的產品可應用於多個下游應用領域及行業，包括汽車、光伏發電、農業機械、煤炭開採、石油管道及建築機械等。這些產品的應用廣泛，降低了單一行業板塊的周期性低迷所帶來的不利影響。

## 業務前景

展望未來，本集團充滿信心。隨著全球對環保日益重視，中國政府對環保力度不斷加大，將有力推動我國輪胎行業朝著綠色產業化發展，促使鋼簾線市場擴容，其需求量將會保持上升態勢發展。此外，中國國家發展和改革委員會已經展開了包括鐵路、公路在內的大量基建工程，深化落實「一帶一路」、長江經濟帶、京津冀一體化等重大戰略，道路交通基礎設施建設的投資將促進汽車交通運輸的發展，從而促使中國汽車保有量增加。二零一四年，光伏產業整體呈現穩中向好和井然有序的發展局面，未來兩年將繼續領跑新能源工業。管理層將繼續監察行業情況，並定期檢討其業務拓展計劃，以採取符合本集團最佳利益之所需措施。

## BUSINESS DEVELOPMENT

The Group is an integrated production solution provider of steel wire products in the PRC. The Group is principally engaged in the research and development, design, manufacturing, equipment supply, installation, testing, repair and maintenance of production lines for manufacturing steel wire products pursuant to customers' specific production requirements. The brass electroplating wire production line is our major product. According to Frost & Sullivan, the Group was the largest brass electroplating wire production line manufacturer in the PRC in terms of revenue with a market share of 44.9% in 2013. The Group places a strong emphasis on continuous research and development and therefore has been maintaining the leading position in innovation and constantly improving its products and production process technology and quality. The Group's products can be adopted in a number of downstream applications and industries such as automotive, photovoltaic, agricultural machinery, coal mining, oil pipeline and construction machinery. The vast applications of these products reduce the adverse impact of periodic downturn in a single industry sector.

## BUSINESS PROSPECTS

Looking ahead, the Group is optimistic. As the world is increasingly attaching importance to environmental protection, the PRC government will constantly strengthen environmental protection, which will effectively push forward the development of the tyre industry in the PRC toward green industrialization and promote steel cord market expansion. The demand of steel cord will maintain ascending development trend. In addition, the PRC's National Development and Reform Commission has commenced a lot of infrastructural projects, including railways and highways, to deepen and implement significant strategies such as "One Belt and One Road", the Yangtze River economic belt and integration of Beijing, Tianjin and Hebei. The investment in road infrastructure construction will promote the development of automobile transportation and therefore, promote the increase in the number of automobiles owned by the PRC. The whole photovoltaic industry presented a stable and good development in an orderly way in 2014 and will continue to take a lead in the new energy industry in the coming two years. The management will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group's best interests.

### 業務前景(續)

本集團相信，下游產業對鋼絲製品的需求日增，將帶動集團的產品及服務需求不斷增加。憑藉生產設施及產能擴張，集團相信能夠佔據有利位置以抓住這些機遇。此外，集團自二零一二年起一直在國際市場探索合適機會及發掘對集團產品的潛在需求。作為業界翹楚，本集團相信未來會進一步得到更多國內外客戶的支持，不僅保持於中國市場上的領導地位，更會向世界領先鋼絲製品生產商的目標不斷邁進以實現最佳的業績。

### 致謝

本人謹代表董事會對股東、業務夥伴、供應商和客戶忠誠的支持表示感謝，並對我們全體敬業工作的員工為本集團的發展作出的貢獻表示謝意。

董事長  
張德剛  
中國江蘇

二零一五年三月二十七日

### BUSINESS PROSPECTS (Continued)

The Group believes that the increasing demands of downstream industries for steel wire products will drive the increasing demands for its products and services. Depending on production facilities and capacity expansion, the Group believes that it can take a favorable position to seize these opportunities. In addition, the Group has been exploring appropriate opportunities and potential demands for its products in the international market since 2012. As an industry leader, the Group is confident that more support will be further acquired from more domestic and foreign customers in the future. We will work persistently towards the goal of becoming a world's leading producer of steel wire products so as to achieve better results, as well as to maintain a leadership position in the PRC market.

### ACKNOWLEDGEMENT

On behalf of the Board of Directors, I would like to take this opportunity to express my gratitude to our shareholders, business partners, suppliers and customers for their loyal support, and to all our engaged employees for their contributions to the Group's development.

Zhang Degang  
Chairman of the Board  
Jiangsu, China

27 March 2015



## 管理層討論與分析

# Management Discussion and Analysis

### 業務回顧

本集團主要從事製造及銷售一系列製造鋼絲製品的設備。作為中國鋼絲製品生產整體解決方案提供商，本集團的業務包括製造鋼絲製品的生產線的研發、設計、製造、設備供應、安裝、調試及維修保養服務。儘管本集團擁有生產基地，惟本集團並非純製造商。本集團供應的生產設備乃根據客戶的特定要求及生產需要而定製。本集團亦向客戶提供鼎力支持及實質性的服務，以助其設計有關解決生產問題及整合設備至現有生產線或流程的方案。本集團擁有自主技術研發能力，能夠設計及研發成套製造鋼絲製品生產線中絕大部份的設備。

本公司於2014年11月11日成功在聯交所主板上市，募集資金總額為247,040,000港元(相當於人民幣195,655,000元)。成功上市讓本公司進軍國際資本市場，以確保有足夠資金作未來發展。

於2014年，中國政府推出多項政策及措施，以針對汽車行業，此等舉措對汽車市場及消費力帶來重大影響。基於受到汽車業及出口政策所影響，國內輪胎業於近兩年來的發展放緩。此外，鋼簾線行業生產過剩，加上市場競爭日趨激烈，令鋼簾線的平均售價持續下降。市場境況及行業因素對本集團之業績造成一定程度上的影響。本集團透過有效控制成本及大幅提高本集團管理效率，致使我們能維持穩定及正面經營業績表現。於2014年，本集團的淨利潤為人民幣111,602,000元，較去年下降14.8%。受市場環境變動及中國經濟下滑影響，本集團產品單價因而下跌，產品銷售結構亦有所轉變。年內，本集團的毛利下降17.8%至人民幣152,753,000元，而其毛利率則由58.3%下降至48.6%。

### BUSINESS REVIEW

The Group is principally engaged in manufacturing and sales of a range of equipment for manufacturing steel wire products. As an integrated production solution provider of steel wire products in the PRC, the activities of the Group include research and development, design, manufacturing, equipment supply, installation, testing, repairs and maintenance of production lines for manufacturing steel wire products. Notwithstanding its manufacturing base, the Group is not a pure manufacturer. The production equipment supplied by the Group are customised to the customers' specific requirements and production needs. The Group also provides substantial support and services to the customers, to help them design solutions to their manufacturing problems and to integrate the equipment into their existing production lines or processes. The Group has its own technical research and development capabilities to design, research and develop almost all equipment in the comprehensive set of production lines for manufacturing steel wire products.

The Company was successfully listed on the Main Board of the Stock Exchange on 11 November 2014, raising total proceeds of HK\$247.0 million (equivalent to RMB195.7 million). The successful listing enabled the Company to enter into the international capital market to ensure sufficient capital for future development.

The PRC government introduced several policies and measures on automobile industry in a concentrated way in 2014, which had large impacts on automobile market and consumption demands. As affected by the automobile industry and export policies, the growth of domestic tyre industry slowed down in the past two years. In addition, production overcapacity of steel cord industry and more competitive market gave rise to sustained deduction in average selling price of steel cord. The market environment and industry factors had impacts on the Group's performance to certain extent. The Group managed to maintain stable and positive operation performance during the year by effectively controlling costs and significantly enhancing the Group's management efficiency. In 2014, the Group recorded a net profit of RMB111.6 million, declined by 14.8% as compared with last year. Subject to impacts from changes in the market environment and the economic slowdown in the PRC, the Group's product price was dragged down and therefore the product sales composition has been changed. During the Year, the Group's gross profit declined by 17.8% to RMB152.8 million, and its gross profit margin decreased from 58.3% to 48.6%.

財務回顧  
收入

FINANCIAL REVIEW  
Revenue

		截至12月31日止年度 Year ended 31 December					
		2014年 2014			2013年 2013		
		售出數量 Unit(s) sold	人民幣千元 RMB'000	% %	售出數量 Unit(s) sold	人民幣千元 RMB'000	% %
電鍍黃銅鋼絲生產線	Brass electroplating wire production lines	10	183,538	58.4	13	230,114	72.1
其他生產線	Other production lines	13	20,432	6.5	10	9,453	3.0
單機	Standalone machines	592	91,769	29.2	178	41,564	13.0
修模設備、零部件及配件	Mould repairing equipment, component parts and accessories	N/A不適用	18,559	5.9	N/A不適用	37,817	11.9
			314,298	100.0		318,948	100.0

本集團收入由2013年人民幣318,948,000元輕微下降人民幣4,650,000元(或約1.5%)至2014年人民幣314,298,000元。

電鍍黃銅鋼絲生產線：電鍍黃銅鋼絲生產線的銷售收入由2013年人民幣230,114,000元下降20.2%至2014年人民幣183,538,000元。該減幅主要歸因於經客戶測試並驗收的生產線數量由2013年的13套減少至2014年的10套。由於電鍍黃銅鋼絲生產線涉及不同產品組合，導致平均售價由2013年每套人民幣17,701,000元上升至2014年每套人民幣18,354,000元，因此部份抵銷銷售收入的下降。

其他生產線：其他生產線的銷售收入由2013年的人民幣9,453,000元增加116.1%至2014年的人民幣20,432,000元。有關增長主要由於經客戶測試並驗收的生產線數量由2013年的10套增加至2014年的13套。

單機：單機的銷售收入由2013年的人民幣41,564,000元增長120.8%至2014年的人民幣91,769,000元。有關增長主要因為隨著汽車行業對子午輪胎鋼簾線的需求增加，令雙捻機的銷售額有所增加。

修模設備、零部件及配件：修模設備、零部件及配件的銷售收入由2013年的人民幣37,817,000元下降50.9%至2014年的人民幣18,559,000元，該減幅主要由於向客戶提供的設備改裝業務有所減少。

Our revenue slightly decreased by RMB4.7 million, or approximately 1.5%, from RMB318.9 million for 2013 to RMB314.3 million for 2014.

Brass electroplating wire production lines. Revenue from sales of brass electroplating wire production lines decreased by 20.2% from RMB230.1 million for 2013 to RMB183.5 million for 2014. The decrease was mainly due to a decrease in the number of production lines accepted by our customers after testing from 13 sets for 2013 to 10 sets for 2014, which was partially offset by the increase in the average selling price from RMB17.7 million per set in 2013 to RMB18.4 million per set in 2014 due to a different product mix within our brass electroplating wire production lines.

Other production lines. Revenue from sales of other production lines increased by 116.1% from RMB9.5 million for 2013 to RMB20.4 million for 2014. The increase was mainly due to an increase in number of other production lines accepted by our customers after testing from 10 sets for 2013 to 13 set for 2014.

Standalone machines. Revenue from sales of standalone machines increased by 120.8% from RMB41.6 million for 2013 to RMB91.8 million for 2014. The increase was primarily due to an increase in sales of double-twist stranding machines as a result of higher demand for radial tyre cord in automotive industry.

Mould repairing equipment, component parts and accessories. Revenue from sales of mould repairing equipment, component parts, and accessories decreased by 50.9% from RMB37.8 million for 2013 to RMB18.6 million for 2014, primarily due to a decrease in the equipment modification services provided to customers.

## 管理層討論與分析

### Management Discussion and Analysis

#### 毛利及毛利率

本集團的毛利由2013年的人民幣185,823,000元減少17.8%至2014年的人民幣152,753,000元。本集團的整體毛利率由2013年的58.3%下跌至2014年的48.6%，該減幅乃因與電鍍黃銅鋼絲生產線相比毛利率相對較低的單機的銷售增加所致。

#### 其他收入

本集團的其他收入由2013年的人民幣20,270,000元下降42.2%至2014年的人民幣11,710,000元，主要由於本集團其中一間附屬公司所取得的增值稅退稅減少及政府補助減少所致。

#### 銷售開支

本集團的銷售開支由2013年的人民幣5,166,000元增加5.8%至2014年的人民幣5,464,000元，主要由於因業務推廣令員工成本增加，部份乃由運輸開支下降所抵銷。

#### 行政開支

本集團的行政開支由2013年的人民幣47,567,000元下降53.3%至2014年的人民幣22,200,000元，主要由於因在本集團的持續努力下收回了部分長賬齡貿易應收款項令應收款項減值撥備撥回淨額人民幣21,757,000元，部份乃由上市相關開支及研發開支增加所抵銷。

#### 其他收益／(虧損)－淨額

於2014年，本集團錄得其他收益淨額人民幣5,063,000元，而2013年則錄得其他虧損淨額人民幣13,000元，其他收益主要包括收到已終止相關採購合同客戶的補償收益人民幣5,002,000元。

#### 財務(開支)／收入－淨額

於2014年，本集團錄得財務開支淨額人民幣1,822,000元，而2013年則錄得財務收入淨額人民幣114,000元。有關財務開支增加主要由於本集團因發展業務而增加了銀行貸款。

#### Gross profit and gross profit margin

Our gross profit decreased by 17.8% from RMB185.8 million for 2013 to RMB152.8 million for 2014. Our overall gross profit margin decreased from 58.3% for 2013 to 48.6% for 2014 due to an increase in sales of standalone machines which have a relatively lower gross profit margin as compared to brass electroplating wire production lines.

#### Other income

Our other income decreased by 42.2% from RMB20.3 million for 2013 to RMB11.7 million for 2014, primarily due to a decrease in VAT refunds to one of our subsidiaries and reduced government subsidies.

#### Selling expenses

Our selling expenses increased by 5.8% from RMB5.2 million for 2013 to RMB5.5 million for 2014, primarily due to an increase in staff cost for our business promotion, which was partially offset by a decrease of transportation expenses.

#### Administrative expenses

Our administrative expenses decreased by 53.3% from RMB47.6 million for 2013 to RMB22.2 million for 2014, primarily due to a net reversal of impairment of receivables of RMB21.8 million resulting from subsequent collection of long-aged trade receivables under the continuing effort of the Group, which was partially offset by an increase in listing-related expenses and research and development expenses.

#### Other gains/(losses) – net

The Group recorded net other gains of RMB5.1 million in 2014, compared with the net other losses of RMB0.01 million in 2013. Other gains mainly included the compensation gains of RMB5.0 million received from customers who terminated the relevant purchase contracts.

#### Finance (expense)/income – net

The Group recorded a net finance expense of RMB1.8 million in 2014, compared with the net finance income of RMB0.1 million in 2013. The increase in finance expense was mainly due to more borrowings from the bank for the purpose of developing our business.

## 管理層討論與分析 Management Discussion and Analysis

### 所得稅開支

本集團的所得稅開支由2013年的人民幣22,469,000元增加26.6%至2014年的人民幣28,438,000元。本集團的實際稅率（即所得稅開支對除所得稅前利潤的比率）由2013年的14.6%增加至2014年的20.3%。實際稅率增加乃由於本集團其中一間附屬公司海盛軟件於2014年須採納12.5%的稅率，而其於2013年則獲免徵所得稅待遇。

### 貿易應收款項

本集團的貿易應收款項由2013年末的人民幣240,895,000元輕微增加5.2%至2014年末的人民幣253,539,000元。

本集團於各報告期末評核是否有任何客觀證據證明應收款項已出現減值。減值的證據可能包括以下跡象：債務人或一組債務人正面臨重大財政困難，違約或拖欠利息或本金付款，有可能彼等將進入破產程序或進行其他財務重組，以及當有可觀察數據顯示，估計未來現金流量有可計量的減少，例如欠款或與違約相關的經濟狀況變動。貿易應收款項撥備由2013年末人民幣45,201,000元下降至2014年末人民幣23,324,000元，主要由於在2014年撥回人民幣21,757,000元的撥備淨額。本集團自2013年5月起改善內部監控措施。本集團於2013年後期及2014年上半年與主要債務人就長賬齡貿易應收款項商定還款時間表。本集團每月監察貿易應收款項的結付，並於款項未能於預期時間表內結付時採取必要磋商措施。大部份簽立還款協議的債務人一般已按照協定的時間表及金額支付未償還的應收款項。

### Income tax expense

Our income tax expense increased by 26.6% from RMB22.5 million for 2013 to RMB28.4 million for 2014. Our effective tax rates (being the ratio of our income tax expense to our profit before income tax) increased from 14.6% for 2013 to 20.3% for 2014. The increase in the effective tax rate is because one of our subsidiaries, Haisheng Software, was subjected to a tax rate of 12.5% for 2014 while the same was exempted from the income tax in 2013.

### TRADE RECEIVABLES

Our trade receivables slightly increased by 5.2% from RMB240.9 million at the end of 2013 to RMB253.5 million at the end of 2014.

The Group assesses at the end of each reporting period whether there is any objective evidence that a receivable is impaired. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other finance reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. The allowance of trade receivables decreased from RMB45.2 million at the end of 2013 to RMB23.3 million at the end of 2014 due to a net reversal of allowance of RMB21.8 million during 2014. The Group enhanced internal control measures since May 2013. We have agreed repayment schedule with major debtors with long-aged trade receivables in late 2013 and the first half of 2014. The Group monitors the settlement of the trade receivables on a monthly basis and takes immediate negotiation measures if the settlement is far behind the expected schedules. Most of the debtors who signed the repayment agreements have generally settled the outstanding receivables in line with the agreed timetable.

#### 存貨

本集團的存貨由2013年末的人民幣170,904,000元下降54.0%至2014年末的人民幣78,693,000元，主要由於在製品及製成品的減少所致。

在製品由2013年末的人民幣78,270,000元下降至2014年末的人民幣39,203,000元，主要由於年末的手頭訂單減少所致。

製成品由2013年末的人民幣70,500,000元下降至2014年末的人民幣17,531,000元，主要由於2014年內客戶驗收的單機增加所致。

#### 貿易應付款項

本集團的貿易應付款項由2013年末的人民幣30,073,000元下降57.2%至2014年末的人民幣12,870,000元，主要由於我們在年內減少採購原材料，此情況與於2014年12月31日存貨結餘減少相符。

#### 流動資金及財務資源

##### 現金狀況及可動用資金

截至2014年12月31日止年度，本集團透過經營現金流量、銀行借貸及首次公開招股（「首次公開招股」）所得款項撥付營運資金得以維持穩健的流動資金狀況。

於2014年12月31日，本集團現金及銀行結餘總額為人民幣249,680,000元（2013年12月31日：人民幣108,252,000元），包括現金及現金等值項目人民幣239,557,000元（2013年12月31日：人民幣82,678,000元）及有限制現金人民幣10,123,000元（2013年12月31日：人民幣25,574,000元）。

於2014年12月31日，本集團流動比率為3.7（2013年12月31日：2.3）。

#### INVENTORIES

Our inventories decreased by 54.0% from RMB170.9 million at the end of 2013 to RMB78.7 million at the end of 2014 as a result of a decrease on work in progress and finished goods.

The work in progress decreased from RMB78.3 million at the end of 2013 to RMB39.2 million at the end of 2014, primarily due to a decrease in the orders on hand for production lines at the year end.

The finished goods decreased from RMB70.5 million at the end of 2013 to RMB17.5 million at the end of 2014, primarily due to more standalone machines being accepted by our customers during 2014.

#### TRADE PAYABLES

Our trade payables decreased by 57.2% from RMB30.1 million at the end of 2013 to RMB12.9 million at the end of 2014, primarily due to a decrease in our purchase of raw materials during the Year, in line with a decrease in the balance of inventories as at 31 December 2014.

#### LIQUIDITY AND FINANCIAL RESOURCES

##### Cash position and fund available

During the year ended 31 December 2014, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows, bank borrowings and initial public offering (“IPO”) proceeds.

As at 31 December 2014, the total cash and bank balances of the Group were RMB249.7 million (31 December 2013: RMB108.3 million), comprising cash and cash equivalents of RMB239.6 million (31 December 2013: RMB82.7 million) and restricted cash of RMB10.1 million (31 December 2013: RMB25.6 million).

As at 31 December 2014, the current ratio of the Group was 3.7 (31 December 2013: 2.3).

## 管理層討論與分析 Management Discussion and Analysis

### 借貸

於2014年12月31日，本集團尚未償付銀行借貸為人民幣75,250,000元（2013年12月31日：人民幣46,544,000元），指無抵押短期銀行借貸人民幣50,000,000元（2013年12月31日：人民幣30,000,000元）及已抵押銀行借貸人民幣25,250,000元（2013年12月31日：人民幣16,544,000元）。已抵押銀行借貸以本集團質押若干土地使用權作擔保。所有銀行借貸均按浮動息率計息，並須於一年內償還。

### 資產負債比率

於2014年12月31日，本集團的資產負債比率約為11.7%（2013年12月31日：9.3%）。

### 資本開支

於2014年，本集團資本開支為人民幣28,633,000元（2013年：人民幣36,621,000元），主要與用作興建位於無錫的新製造設施（「無錫新設施」）有關。

### 資本承諾

於2014年12月31日，本集團就興建無錫新設施的資本承諾為人民幣19,423,000元（2013年12月31日：人民幣33,290,000元）。

### 外匯風險

本集團僅於中國營運，實際上所有收入及開支均以人民幣為單位及結算，惟出口銷售（於截至2014年12月31日止年度約為0.04%及於截至2013年12月31日止年度約為0.7%）以美元為單位。本集團的外匯風險幾近於無，概無使用任何金融工具作為對沖。

由於本公司已在聯交所主板上市，於2014年12月31日，以港元計量的現金及現金等值項目約為人民幣173,456,000元及以港元計量的其他應付上市開支約為人民幣5,259,000元。如果港元兌人民幣的匯率增加／減少5%，且所有其他變量保持不變，年內稅後溢利將增加／減少約人民幣7,148,000元（2013年：不適用）。考慮到港元兌人民幣之匯率相對穩定，有關存款將很快轉移至內地集團公司及相關上市開支很快被支付，本集團並未採取任何對沖安排。

### Borrowings

As at 31 December 2014, the Group had outstanding bank borrowings of RMB75.3 million (31 December 2013: RMB46.5 million), representing unsecured short-term bank borrowings of RMB50.0 million (31 December 2013: RMB30.0 million) and secured bank borrowings of RMB25.3 million (31 December 2013: RMB16.5 million). The secured bank borrowings were guaranteed by pledge of certain land use rights of the Group. All bank borrowings were bearing floating interest rates and were repayable within one year.

### GEARING RATIO

As at 31 December 2014, the gearing ratio of the Group was approximately 11.7% (31 December 2013: 9.3%).

### CAPITAL EXPENDITURES

In 2014, the Group's capital expenditures amounted to RMB28.6 million (2013: RMB36.6 million) which has mainly related to the construction of the new manufacturing facility located in Wuxi (the "New Wuxi Facility").

### CAPITAL COMMITMENTS

As at 31 December 2014, the Group's capital commitments in relation to the construction of New Wuxi Facility amounted to RMB19.4 million (31 December 2013: RMB33.3 million).

### FOREIGN CURRENCY RISK

The Group operates only within the PRC and virtually all its revenues and expenses are denominated and settled in RMB with the exception of export sales (approximately 0.04% for the year ended 31 December 2014 and approximately 0.7% for the year ended 31 December 2013) that are denominated in USD. The Group has negligible foreign exchange risk exposure and does not use any financial instrument for hedging.

Arising from the Company's listing on the Main Board of the Stock Exchange, as at 31 December 2014, the cash and cash equivalents dominated in HK\$ was approximately RMB173,456,000 and the other payable for listing related expenses dominated in HK\$ was approximately RMB5,259,000. If the exchange rate of HK\$ increase/decrease by 5% against the RMB with all other variable held constant, post-tax profit for the year would have been approximately RMB7,148,000 (2013: not applicable) higher/lower. Considering the exchange rate of HK\$ against RMB was relating stable, such deposit will be transferred to domestic group entities and the other payable will be settled soon, the Group did not take into any hedge arrangement.

#### 首次公開招股所得款項淨額的用途

本公司普通股於2014年11月11日在聯交所上市。經扣除就首次公開招股應付的包銷佣金、費用及上市相關開支後，來自首次公開招股所得款項淨額約為209,468,000港元（相當於約人民幣165,250,000元）。於2014年12月31日，首次公開招股所得款項淨額未被動用，而所得款項淨額已存入本集團管有的銀行賬戶。

#### 僱員及薪酬資料

於2014年12月31日，本集團僱用241名全職僱員（2013年：267名），包括52名管理、財務及內部審計人員（2013年：56名）、33名研發人員（2013年：32名）、124名技術應用、質量控制及生產人員（2013年：147名）、7名採購人員（2013年：7名）及25名銷售及營銷人員（2013年：25名）。

本集團未曾因勞資糾紛或大量員工流失而導致正常業務營運出現任何受阻情況。董事認為，本集團與其員工維持非常良好的關係。

截至2014年12月31日止年度之僱員薪金包括董事酬金及所有員工相關成本約人民幣25,044,000元（2013年：人民幣23,401,000元）。

本集團的薪金及花紅政策主要參考個別僱員的資格、經驗及表現釐定。

#### 或然負債

於2014年12月31日，本集團概無任何重大或然負債（2013年：無）。

#### USE OF NET PROCEEDS FROM THE IPO

The Company's ordinary shares were listed on the Stock Exchange on 11 November 2014. The net proceeds from the IPO after deduction of underwriting commissions, fees and listing-related expenses payables amounted to approximately HK\$209.5 million (equivalent to approximately RMB165.3 million). As at 31 December 2014, the net proceeds from the IPO had not yet been utilised and have been deposited into a bank account maintained by the Group.

#### EMPLOYEE AND REMUNERATION INFORMATION

As at 31 December 2014, the Group had 241 full time employees (2013: 267), comprising 52 in management, finance and internal audit (2013: 56), 33 in research and development (2013: 32), 124 in technical application, quality control and manufacturing (2013: 147), 7 in procurement (2013: 7) and 25 in sales and marketing (2013: 25).

The Group has not experienced any disruption of its normal business operations due to labour disputes or significant turnover of staff. The Directors consider that the Group has maintained a very good relationship with its staff.

Remuneration of employees including Directors' emoluments and all staff related costs for the year ended 31 December 2014 was approximately RMB25.0 million (2013: RMB23.4 million).

The Group's remuneration and bonus policies are principally determined with reference to the qualification, experience and performance of individual employee.

#### CONTINGENT LIABILITIES

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

# 董事、監事及高級管理層簡歷

## Biographies of Directors, Supervisors and Senior Management

### 董事

#### 執行董事

張德剛先生，42歲，是我們的執行董事兼本集團的主席。張先生是本集團的創辦人之一。他主要負責制訂本集團業務發展計劃及監管本集團整體企業策略。他亦是提名委員會及戰略委員會主席。張德剛先生是張德強先生及張靜華女士的胞弟。

張德剛先生於2005年3月透過遙距課程取得南京大學的計算機科學與技術(電子商務)學士學位。張先生於2013年1月獲中國共產黨澄江街道工作委員會澄江街道辦事處肯定為2012年度「明星企業家」。於2013年4月，張先生獲無錫市總工會頒授無錫市五一勞動獎章。

自1990年6月起至1994年6月止，張德剛先生在江陰鋼繩廠任職；自1994年6月起至2003年11月止，張先生在中國貝卡爾特鋼簾線有限公司任職，從中在鋼絲業累積相當豐富的經驗。自2002年10月起至2004年4月止，張先生擔任江陰三知工控有限公司(「江陰三知」)的監事，該公司主要從事工業自動化控制設備的安裝、改裝、維修和保養。張先生自2005年9月起至2012年7月止期間亦擔任江陰貝特機械工程有限公司的董事長、董事兼總經理，該公司專門銷售和製造工業自動化設備。為了讓張先生專注於本集團的業務，江陰貝特機械工程有限公司已於2012年7月撤銷註冊。

於2006年3月，張德剛先生(通過配偶朱縷璇女士)與張德強先生設立前身公司。他自2009年4月起擔任三知工控的董事，並自2009年4月起至2011年12月止擔任三知工控總經理；他自2009年8月起亦擔任江蘇盛力達的董事兼總經理；自2011年7月起擔任海盛軟件的總經理及自2012年12月起擔任其董事；以及自2011年12月起擔任無錫上達的董事。

### DIRECTORS

#### Executive Directors

**Mr. ZHANG Degang (張德剛)**, aged 42, is our executive Director and the Chairman of our Group. Mr. Zhang is one of the founders of our Group. He is primarily responsible for our Group's postulating business development plans and overseeing our Group's overall corporate strategies. He is also the chairman of the nomination committee and strategic committee. Mr. Zhang Degang is the brother of Mr. Zhang Deqiang and Ms. Zhang Jinghua.

Mr. Zhang Degang obtained a bachelor's degree in computer science and technology (e-business) (計算機科學與技術(電子商務)) through distance learning from Nanjing University (南京大學) in March 2005. In January 2013, Mr. Zhang was accredited by 中國共產黨澄江街道工作委員會澄江街道辦事處 (Chengjiang Road Office of the Chengjiang Road Working Committee of the Communist Party of China\*) with "明星企業家" (Star Entrepreneur\*) for the year 2012. In April 2013, Mr. Zhang was awarded with "無錫市五一勞動獎章" (Wuxi City 1 May Labour Medal\*) by 無錫市總工會 (Wuxi City General Union\*).

From June 1990 to June 1994, Mr. Zhang Degang worked in 江陰鋼繩廠 (Jiangyin Steel Wire Factory\*); from June 1994 to November 2003, Mr. Zhang worked in China Bekaert Steel Cord Co., Ltd. (中國貝卡爾特鋼簾線有限公司), where he gained considerable experience in the steel wire industry. From October 2002 to April 2004, Mr. Zhang acted as the supervisor of 江陰三知工控有限公司 (Jiangyin Sanzhi Gongkong Company Limited\*) ("Jiangyin Sanzhi"), which was principally engaged in the installation, modification, repair and maintenance of industrial automatic control equipment. From September 2005 to July 2012, Mr. Zhang acted as the chairman, director and general manager of 江陰貝特機械工程有限公司 (Jiangyin Beite Machinery and Engineering Company Limited\*), which specialised in the sale and manufacture of industrial automatic equipment. In order to allow Mr. Zhang to focus on the business of our Group, 江陰貝特機械工程有限公司 (Jiangyin Beite Machinery and Engineering Company Limited\*) was deregistered in July 2012.

In March 2006, Mr. Zhang Degang (through his spouse, Ms. Zhu Yingxuan) established our Predecessor Company with Mr. Zhang Deqiang. He has been the director of Sanzhi Gongkong since April 2009 and he acted as the general manager of Sanzhi Gongkong from April 2009 to December 2011; he has also been the director and general manager of Jiangsu Sunlit since August 2009; the general manager of Haisheng Software since July 2011 and its director since December 2012; and the director of Wuxi Shangda since December 2011.



## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

張德強先生，45歲，是我們的執行董事兼總經理。張先生亦是本集團的創辦人之一。他主要負責日常營運、本集團業務的策略性發展和管理。張德強先生亦是薪酬與考核委員會及戰略委員會成員。張德強先生是張德剛先生的胞兄，張靜華女士的胞弟。

張德強先生於1991年7月取得東南大學工程學士學位，主修電子精密機械，並於1998年8月獲無錫市工程技術中級任職資格社會化評價委員會授予工程師資格。張德強先生於2011年1月榮獲周鐵鎮人民政府及中國共產黨周鐵鎮委員會授予2010年度「明星廠長(經理)」殊榮。他亦於2010年及2011年連續兩年榮獲無錫市人民政府及中國共產黨無錫市委授予「優秀民營企業家」榮譽。

自1991年8月起至1995年10月止，張德強先生在海鷹企業集團有限責任公司任職，從中獲得機器設計的經驗。張先生自1995年10月起至2006年4月止任職無錫村田電子有限公司的生產及技術部主管，該公司主要從事電子產品及零件的銷售及生產。自2004年4月起至2005年11月止，他擔任江陰三知(其主要從事工業自動化控制設備的安裝、改裝、維修和保養)的監事。

張德強先生於2006年3月與張德剛先生(通過配偶朱纓璇女士)創立前身公司。

張德強先生自2006年3月起至2011年3月止期間擔任前身公司的董事。於2011年3月，張德強先生出任本公司的總經理，自2012年7月起亦擔任執行董事。張德強先生自2009年4月起至2011年12月止擔任三知工控的董事，並自2011年12月起擔任監事。他亦自2009年8月起擔任江蘇盛力達的監事；自2011年7月起擔任海盛軟件的監事；以及自2011年12月起擔任無錫上達的總經理。

**Mr. ZHANG Deqiang (張德強)**, aged 45, is our executive Director and general manager. Mr. Zhang is also one of the founders of our Group. He is primarily responsible for the day-to-day operations, strategic development and management of our Group's business. Mr. Zhang Deqiang is also a member of the remuneration and appraisal committee and strategic committee. Mr. Zhang Deqiang is the brother of Mr. Zhang Degang and Ms. Zhang Jinghua.

Mr. Zhang Deqiang obtained a bachelor's degree in engineering majoring in electronic precision machinery (電子精密機械) from Southeast University (東南大學) in July 1991. In August 1998, he was also conferred by 無錫市工程技術中級任職資格社會化評價委員會 (Wuxi City Engineer Technology Intermediate Qualification Socialisation Evaluation Committee\*) with the qualification of engineer. In January 2011, Mr. Zhang Deqiang was recognised by 周鐵鎮人民政府 (Zhoutie Town People's Government\*) and 中國共產黨周鐵鎮委員會 (Zhoutie Town Committee of the Communist Party of China\*) as the "明星廠長(經理)" (star factory director (manager)\*) for the year 2010. He was also accredited with an "優秀民營企業家" (outstanding non-public entrepreneur\*) for two consecutive years in 2010 and 2011 by 無錫市人民政府 (Wuxi People's Government\*) and 中國共產黨無錫市委 (Wuxi Municipal Committee of the Communist Party of China\*).

From August 1991 to October 1995, Mr. Zhang Deqiang worked in Haiying Enterprise Group Company Limited (海鷹企業集團有限責任公司), where he gained experience in designing machinery. From October 1995 to April 2006, Mr. Zhang worked as the department head of the production and technical department in Wuxi Murata Electronics Company Limited (無錫村田電子有限公司), which was principally engaged in the sale and manufacture of electronic products and components. From April 2004 to November 2005, he acted as the supervisor of Jiangyin Sanzhi, which was principally engaged in the installation, modification, repair and maintenance of industrial automatic control equipment.

In March 2006, Mr. Zhang Deqiang founded our Predecessor Company with Mr. Zhang Degang (through his spouse, Ms. Zhu Yingxuan).

From March 2006 to March 2011, Mr. Zhang Deqiang was the director of our Predecessor Company. In March 2011, Mr. Zhang Deqiang took up the role as the general manager of our Company, and he acted as our executive Director since July 2012. From April 2009 to December 2011, Mr. Zhang Deqiang acted as the director of Sanzhi Gongkong and as its supervisor since December 2011. He has also been acting as the supervisor of Jiangsu Sunlit since August 2009; the supervisor of Haisheng Software since July 2011; and the general manager of Wuxi Shangda since December 2011.

## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

張靜華女士，52歲，是我們的執行董事兼副總經理。張女士負責本集團的日常管理。張女士是張德剛先生及張德強先生的胞姐。

張靜華女士於1978年7月高中畢業。她分別於2012年2月及2013年2月獲中國共產黨江陰市委及江陰市人民政府授予優秀總經理的殊榮。

張靜華女士自1979年3月起至1991年11月止於江陰市要塞中學擔任教師。自1991年10月起至2002年10月止，她在江陰聯通實業有限公司工作。張女士於1998年10月獲由中華人民共和國人事部批准及發出並由中國國家統計局授予的統計專業技術初級資格證書。自2002年10月起至2005年11月止，她擔任江陰三知(其主要從事工業自動化控制設備的安裝、改裝、維修和保養)的董事兼經理。自2004年3月起至2009年11月止，她擔任江陰三佳工控機械有限公司的董事兼總經理，該公司主要從事工業自動化控制系統的設計、銷售及生產。為了讓張女士專注於本集團的業務，江陰三佳工控機械有限公司已於2012年7月撤銷註冊。

張靜華女士於2009年4月加盟本集團，擔任三知工控的董事，並於2011年12月獲委任為總經理。自2012年7月起，她擔任我們的副總經理。她於2013年8月獲委任為我們的執行董事。

**Ms. ZHANG Jinghua (張靜華)**, aged 52, is our executive Director and vice-general manager. Ms. Zhang is responsible for our Group's day-to-day management. Ms. Zhang is the sister of Mr. Zhang Degang and Mr. Zhang Deqiang.

Ms. Zhang Jinghua graduated from high school in July 1978. In February 2012 and February 2013, respectively, she was recognised by 中國共產黨江陰市委 (Jiangyin Municipal Committee of the Communist Party of China\*) and 江陰市人民政府 (People's Government of the Jiangyin City\*) as “優秀總經理” (outstanding general manager\*).

From March 1979 to November 1991, Ms. Zhang Jinghua worked as a teacher in 江陰市要塞中學 (Jiangyin City Yaosai Secondary School\*). From October 1991 to October 2002, she worked in 江陰聯通實業有限公司 (Jiangyin Liantong Industrial Company Limited\*). Ms. Zhang obtained a qualification certificate of speciality and technology in statistics (elementary level) approved and issued by the Ministry of Personnel of the PRC (中華人民共和國人事部) and conferred by the National Bureau of Statistics of the PRC (國家統計局) in October 1998. From October 2002 to November 2005, she acted as the director and manager of Jiangyin Sanzhi, which was principally engaged in the installation, modification, repair and maintenance of industrial automatic control equipment. From March 2004 to November 2009, she acted as the director and general manager of 江陰三佳工控機械有限公司 (Jiangyin Sanjia Gongkong Machinery Company Limited\*), which was principally engaged in the design, sale and manufacture of industrial automation control system. In order to allow Ms. Zhang to focus on the business of our Group, 江陰三佳工控機械有限公司 (Jiangyin Sanjia Gongkong Machinery Company Limited\*) has been deregistered in July 2012.

Ms. Zhang Jinghua joined our Group in April 2009 as the director of Sanzhi Gongkong, and in December 2011, she was appointed as its general manager. Since July 2012, she has acted as our vice-general manager (副總經理). In August 2013, she was appointed as our executive Director.

## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

#### 非執行董事

**高峰先生**，47歲，於2012年7月加盟本集團，並獲委任為非執行董事。高先生為上海玉道投資管理中心(有限合夥)及上海世道投資發展中心(有限合夥)的普通合夥人，它們分別是玉道天穗(本集團的首次公開招股前投資者之一)的普通合夥人及有限合夥人。他亦是審核委員會成員。

高峰先生於1989年7月畢業於杭州大學(現為浙江大學一部份)，獲授法律學士學位。他持有由上海市司法局於1991年1月發出的中國律師執照。自1998年起至2013年止，高先生曾於中國多家享譽盛名的律師事務所任職，現為一家律師事務所的合夥人。

#### 獨立非執行董事

**劉朝建先生**，49歲，於2012年7月獲委任為獨立非執行董事。他亦是審核委員會成員、薪酬與考核委員會主席及戰略委員會成員。劉先生不參與本集團的研發活動。

劉朝建先生於1987年7月畢業於西安冶金建築學院(現稱西安建築科技大學)，獲授冶金學學士學位。他於1998年11月獲國家冶金工業局頒授高級工程師資格。劉先生自1987年7月起在冶金工業規劃研究院任職，現時職位是副總工程師和高級專業工程師。

自2010年9月起至2013年8月止，劉朝建先生擔任寧夏新日恆力鋼絲繩股份有限公司(上海證券交易所股份代號：600165)的獨立董事。

#### Non-Executive Director

**Mr. GAO Feng (高峰)**, aged 47, joined our Group in July 2012, and was appointed as our non-executive Director. Mr. Gao is the general partner of 上海玉道投資管理中心(有限合夥) (Shanghai Yudao Investment Management Centre (Limited Partnership)\*) and 上海世道投資發展中心(有限合夥) (Shanghai Shidao Investment Development Centre (Limited Partnership)\*), who are the general partner and limited partner of Yudao Tiansui (one of our Pre-IPO Investors), respectively. He is also a member of the audit committee.

Mr. Gao Feng graduated from Hangzhou University (杭州大學) (now being part of Zhejiang University (浙江大學)) with a bachelor's degree in law in July 1989. He is a holder of PRC lawyer's licence issued by 上海市司法局 (Shanghai City Ministry of Justice\*) in January 1991. From 1998 to 2013, Mr. Gao worked in various renowned law firms in the PRC and is currently a partner of a law firm.

#### Independent Non-Executive Directors

**Mr. LIU Chaojian (劉朝建)**, aged 49, was appointed as our independent non-executive Director in July 2012. He is also a member of the audit committee, the chairman of the remuneration and appraisal committee and a member of the strategic committee. Mr. Liu is not involved in our Group's research and development activities.

Mr. Liu Chaojian graduated from 西安冶金建築學院 (Xi'an Institute of Metallurgy and Architecture\*) (now known as Xi'an University of Architecture and Technology (西安建築科技大學)) with a bachelor's degree in metallurgy in July 1987. In November 1998, he was conferred by the State Bureau of Metallurgical Industry (國家冶金工業局) with the qualification of an advanced level engineer. Since July 1987, Mr. Liu has worked in the China Metallurgical Industry Planning and Research Institute (冶金工業規劃研究院) and his current positions are the deputy chief engineer and senior engineer at professor level.

From September 2010 to August 2013, Mr. Liu Chaojian acted as the independent director of Ningxia Xinri Hengli Steel Wire Company Limited (寧夏新日恆力鋼絲繩股份有限公司) (Shanghai Stock Exchange Stock Code: 600165).

## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

高富平先生，51歲，於2013年8月獲委任為獨立非執行董事。高先生亦是薪酬與考核委員會及提名委員會成員。

高富平先生於1993年7月取得山西大學的法律碩士學位，並於1998年7月在中國政法大學取得民商法學領域的博士學位。高先生於1995年9月獲中國司法部承認為合資格律師。2001年9月，他獲上海市教育委員會及上海市教育發展基金會授予「2001年度第七屆曙光學者」的殊榮。

高富平先生自1998年7月起在華東政法大學授課，擔任講師、副教授及教授。高先生自2004年6月起至2014年2月止期間擔任知識產權學院的院長。自2014年3月起，高先生擔任華東政法大學財產法研究院的院長。

自2011年6月起至2014年3月止，高富平先生擔任方正寬帶網絡服務股份有限公司（一家於中國成立的股份公司，於2014年4月變更為方正寬帶網絡服務有限公司）的獨立非執行董事。

何育明先生，43歲，於2013年8月獲委任為獨立非執行董事。何先生亦是審核委員會主席及提名委員會成員。

何育明先生於1996年7月畢業於香港樹仁學院（現稱香港樹仁大學），獲授會計學榮譽文憑。他於2000年3月成為香港會計師公會的會員，現為香港註冊會計師。

**Mr. GAO Fuping (高富平)**, aged 51, was appointed as our independent non-executive Director in August 2013. Mr. Gao is also a member of the remuneration and appraisal committee and nomination committee.

Mr. Gao Fuping obtained a master's degree in law from Shanxi University (山西大學) in July 1993 and a doctor's degree in civil commercial law (民商法學) from China University of Political Science and Law (中國政法大學) in July 1998. In September 1995, Mr. Gao was admitted as a qualified lawyer by the Ministry of Justice of the PRC. In September 2001, he was recognised as "2001年度第七屆曙光學者" (dawn scholar of the year 2001 (seventh year)) by 上海市教育委員會 (Shanghai Education Committee\*) and 上海市教育發展基金會 (Shanghai Educational Development Foundation\*).

Since July 1998, Mr. Gao Fuping has lectured in East China University of Political Science and Law (華東政法大學) and has served as lecturer, deputy professor and professor. From June 2004 to February 2014, Mr. Gao served as the dean of the Intellectual Property School (知識產權學院). Since March 2014, Mr. Gao has served as the dean of 財產法研究院 (Property Law Research Institute\*) of East China University of Political Science and Law (華東政法大學).

From June 2011 to March 2014, Mr. Gao Fuping acted as an independent non-executive director of Founder Broadband Network Service Company Limited (方正寬帶網絡服務股份有限公司), a joint stock company established in the PRC, which was converted into Founder Broadband Network Services Co., Ltd. (方正寬帶網絡服務有限公司) in April 2014.

**Mr. HO Yuk Ming, Hugo (何育明)**, aged 43, was appointed as our independent non-executive Director in August 2013. Mr. Ho is also the chairman of the audit committee and a member of the nomination committee.

Mr. Ho Yuk Ming, Hugo graduated from Hong Kong Shue Yan College (now known as Hong Kong Shue Yan University) with an honours diploma in accounting in July 1996. He was admitted as an associate of the Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in March 2000 and is a certified public accountant in Hong Kong.

## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

何育明先生在審計、會計及財務相關事宜方面擁有逾11年經驗。截至最後可行日期，何先生曾於下列在聯交所上市的公司任職：

Mr. Ho Yuk Ming, Hugo has over 11 years of experience in auditing, accounting and finance related matters. As of the Latest Practicable Date, Mr. Ho has worked in the following companies listed on the Stock Exchange:

名稱 Name	股份代號 Stock Code	職位 Position	任期 Tenure
錦宏集團有限公司 Best Wide Group Limited	464 (已於2001年11月除牌) (delisted in November 2001)	會計經理 accounting manager	2000年5月至2006年7月 May 2000 to July 2006
國家聯合資源控股有限公司(於關鍵時間的前稱為光訊控股集團有限公司) National United Resources Holdings Limited (formerly known as eCyberChina Holdings Limited at the material time)	254	執行董事 executive director	2004年3月至2004年9月 March 2004 to September 2004
第一視頻集團有限公司(於關鍵時間的前稱為益安國際集團有限公司) V1 Group Limited (formerly known as Yanion International Holdings Limited at the material time)	82	執行董事 executive director	2005年1月至2006年2月 January 2005 to February 2006
聯合能源集團有限公司 United Energy Group Limited	467	合資格會計師 qualified accountant	2005年4月至2006年3月 April 2005 to March 2006
深圳市明華澳漢科技股份有限公司 Shenzhen Mingwah Aohan High Technology Corporation Limited	8301	會計經理 accounting manager	2006年9月至2010年3月 September 2006 to March 2010
高鵬礦業控股有限公司 Future Bright Mining Holdings Limited	2212	公司秘書 company secretary	2008年4月至2010年2月 April 2008 to February 2010
佐力科創小額貸款股份有限公司 Zuoli Kochuang Micro-finance Company Limited	6866	公司秘書 company secretary	2013年7月至2014年2月28日 July 2013 to 28 February 2014
		財務總監及公司秘書 CFO & company secretary	2014年4月至目前 April 2014 to present
		獨立非執行董事 Independent non-executive director	2014年4月至目前 April 2014 to present

何育明先生自2010年4月起至2014年2月止亦擔任卡聶高國際集團控股有限公司(前稱港豪企業有限公司)的會計經理，自2012年10月起至2014年2月止亦兼職大中華證券有限公司的財務總監。

From April 2010 to February 2014, Mr. Ho Yuk Ming, Hugo has also acted as the accounting manager of Carlico International Group Holdings Limited (formerly known as Kinco Enterprises Limited). Mr. Ho has also acted as the financial controller of Great China Brokerage Limited on a part-time basis from October 2012 to February 2014.

## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

#### 監事

**彭加山先生**，51歲，自2014年8月15日起獲委任為監事，作為股東代表。他於2002年7月畢業於江蘇大學，主修機械電子工程。彭先生於2003年9月自無錫市人事局取得工程師資格。

於1988年7月至1991年9月期間，彭加山先生在無錫機械製造學校（現稱無錫職業技術學院）任職實習指導老師。於1991年9月至2005年8月期間，他在江陰市交通職工學校任職教師。自2005年8月至今，彭先生在江蘇省江陰職業技術教育中心校（現稱江蘇省江陰中等專業學校）任職教師。彭先生分別於2000年2月及2001年1月獲中共江陰市交通委員會及江陰市交通局聯合頒授先進生產（工作）者名銜。

**危奕女士**，45歲，自2014年8月15日起獲委任為監事，作為股東代表。她於1991年7月獲東南大學頒發工程學學士學位，主修電子精密機械。危女士於1996年8月至1999年7月期間在西安電子科技大學修讀現代財經會計課程，並於1997年7月畢業於西安電子科技大學。她於2003年4月獲陝西省財政廳頒發會計專業證書。

於東南大學畢業後，危女士曾在中國人民解放軍總後勤部任職工程師。於2005年1月至2008年12月期間，她在陝西紅星鍋爐有限公司任職首席財務官。自2009年5月起至今，危女士在卓穗電子科技（深圳）有限公司任職副總經理。

#### SUPERVISORS

**Mr. PENG Jiashan (彭加山)**, aged 51, was appointed as our Supervisor as a shareholder representative with effect from 15 August 2014. Mr. Peng graduated from Jiangsu University (江蘇大學) majoring in mechanical and electronic engineering (機械電子工程) in July 2002. Mr. Peng received the qualification of engineer (工程師) from 無錫市人事局 (Wuxi City Personnel Bureau\*) in September 2003.

From July 1988 to September 1991, Mr. Peng Jiashan worked in 無錫機械製造學校 (Wuxi Institute of Machinery Manufacturing, currently known as Wuxi School of Technology (無錫職業技術學院)) as an internship tutor (實習指導老師). From September 1991 to August 2005, Mr. Peng worked in 江陰市交通職工學校 (Jiangyin City Transport Workers School\*) as a teacher. Since August 2005 till now, Mr. Peng has worked in 江蘇省江陰職業技術教育中心校 (Jiangsu Provincial Jiangyin Central School of Vocational Technology Education\*, currently known as 江蘇省江陰中等專業學校 (Jiangsu Provincial Jiangyin Secondary Professional School\*)) as a teacher. Mr. Peng has been granted jointly by 中共江陰市交通委員會 (Jiangyin City Transport Bureau Commission\*) and Jiangyin City Transport Bureau the title of 先進生產(工作)者 (advanced (working) producer\*) in February 2000 and January 2001, respectively.

**Ms. WEI Yi (危奕)**, aged 45, was appointed as our Supervisor as a shareholder representative with effect from 15 August 2014. Ms. Wei obtained a bachelor's degree in engineering majoring in electronic precision machinery (電子精密機械) from Southeast University (東南大學) in July 1991. From August 1996 to July 1999, Ms. Wei studied Modern Financial Accounting courses at Xidian University (西安電子科技大學) and graduated from Xidian University in July 1997. Ms. Wei received the certificate of accounting professional issued by the Financial Department of Shaanxi Province (陝西省財政廳) in April 2003.

After graduating from Southeast University, Ms. Wei once worked as an engineer in 中國人民解放軍總後勤部 (General Logistics Department of the People's Liberation Army\*). From January 2005 to December 2008, Ms. Wei worked as the chief financial officer at 陝西紅星鍋爐有限公司 (Shaanxi Red Star Boiler Company Limited\*). Since May 2009 till now, Ms. Wei has worked as the deputy general manager of 卓穗電子科技(深圳)有限公司 (Zhuo Sui Electronic Science and Technology (Shenzhen) Company Limited\*).

## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

**楊靜華女士**，33歲，自2012年7月起獲委任為監事，作為員工代表。楊女士於2006年5月畢業於中央廣播電視大學，主修工商管理(現代企業管理)。她自2000年7月起至2006年6月止期間在無錫市阿爾卑斯電子有限公司任職，最後職位為培訓主任。自2006年6月起至2007年2月止，她任職於天宇客貨運輸服務有限公司無錫分公司(現稱日通國際物流(中國)有限公司)，負責統計工作。楊女士自2009年5月起在本公司任職，負責人事相關工作。

#### 高級管理層

**馬錦龍先生**，38歲，於2012年3月加盟本集團擔任財務總監，並自2012年7月起擔任我們的董事會秘書。

馬錦龍先生於2003年7月畢業於天津大學，透過遙距課程主修工商管理。他於2004年5月獲由中華人民共和國人事部批准及發出並由中華人民共和國財政部授予的會計專業技術中級資格證書。馬先生於2008年10月取得由中華人民共和國人力資源和社會保障部及中華人民共和國審計署批准及認可的審計專業技術中級資格證書。

自1997年11月起至1999年4月止，馬先生於上海東方明珠星際娛樂有限公司擔任普通職員。自1999年6月起至2003年10月止，馬錦龍先生任職於上海華綸印染有限公司的財務部。自2003年10月起至2008年2月止，馬先生任職於上海滬邦印染有限公司，擔任財務部經理、總經理助理和市場部經理。自2008年3月起至2012年2月止，他任職於上海東富龍科技股份有限公司(深圳證券交易所股份代號：300171)，擔任財務部經理及財務總監。

**Ms. YANG Jinghua (楊靜華)**, aged 33, was appointed as our Supervisor as the employee representative with effect from July 2012. Ms. Yang graduated with a major in business administration (modern corporate administration) from 中央廣播電視大學 (China Central Radio and TV University\*) in May 2006. From July 2000 to June 2006, she worked in Wuxi Alps Electronic Company Limited (無錫市阿爾卑斯電子有限公司) and her last position was training officer. From June 2006 to February 2007, she worked in Nippon Express (China) Company Limited (天宇客貨運輸服務有限公司無錫分公司 (now known as 日通國際物流(中國)有限公司)), which was engaged in statistics work. Since May 2009, Ms. Yang has worked in our Company on personnel related work.

#### SENIOR MANAGEMENT

**Mr. MA Jinlong (馬錦龍)**, aged 38, joined our Group as our financial controller in March 2012 and started to serve as the secretary of our Board of Directors since July 2012.

Mr. Ma Jinlong graduated from Tianjin University (天津大學) in July 2003 majoring in business administration through distance learning. He obtained a qualification certificate of speciality and technology in accounting (intermediate level) approved and issued by the Ministry of Personnel of the PRC (中華人民共和國人事部) and conferred by the Ministry of Finance of the PRC (中華人民共和國財政部) in May 2004. Mr. Ma obtained a qualification certificate of speciality and technology in audit (intermediate level) approved and authorised by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) and the National Audit Office of the PRC (中華人民共和國審計署) in October 2008.

From November 1997 to April 1999, Mr. Ma worked as a general officer in 上海東方明珠星際娛樂有限公司 (Shanghai Dongfang Mingzhu Xingji Entertainment Company Limited\*). From June 1999 to October 2003, Mr. Ma Jinlong worked in the finance department of 上海華綸印染有限公司(Shanghai Hualun Printing and Dyeing Company Limited\*). From October 2003 to February 2008, Mr. Ma worked in 上海滬邦印染有限公司(Shanghai Hubang Printing and Dyeing Company Limited\*) as finance manager, assistant to general manager and marketing manager. From March 2008 to February 2012, he worked in Shanghai Tofflon Science and Technology Company Limited (上海東富龍科技股份有限公司) (Shenzhen Stock Exchange stock code: 300171) as finance manager and financial controller.

## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

徐偉剛先生，41歲，於2012年7月獲委任為本公司副總經理。

徐先生於2012年7月畢業於江蘇城市學院，主修工商管理。

自1994年起至2004年6月止，徐偉剛先生曾於中國貝卡爾特鋼簾線有限公司任職。自2004年7月起至2006年6月止，他在貝卡爾特技術工程(江陰)有限公司任職。他於2007年8月至2008年4月經營江陰市臨港食品廠，該廠從事乾炒食品生產及加工業務。徐先生於2008年5月加盟本公司，擔任製造部部長，並於2012年7月晉升為副總經理。他負責我們工廠的管理和日常營運，於本公司產品的質量控制擔當重要角色。

鄧建興先生，60歲，於2012年7月獲委任為本公司的副總經理。

鄧先生於1998年11月獲中華人民共和國勞動部授予高級技師的資格。自1970年起至2005年止期間，他曾在海鷹企業集團有限責任公司任職技術員工。自2005年7月起至2009年2月止，鄧先生任職於無錫市德純科技有限公司，擔任技術主管。於2009年2月，鄧先生加盟本公司擔任生產部部長，其後於2012年7月獲委任為副總經理。

**Mr. XU Weigang (徐偉剛)**, aged 41, was appointed as the vice-general manager of our Company in July 2012.

Mr. Xu graduated from Jiang Su Cheng Shi Xue Yuan (江蘇城市學院) majoring in business administration in July 2012.

From 1994 to June 2004, Mr. Xu Weigang worked in China Bekaert Steel Cord Co. Ltd. (中國貝卡爾特鋼簾線有限公司). From July 2004 to June 2006, he worked in Bekaert Technology and Engineering (Jiangyin) Co. Ltd. (貝卡爾特技術工程(江陰)有限公司). From August 2007 to April 2008, he operated 江陰市臨港食品廠 (Jiangyin City Lingang Food Factory\*), which was engaged in the business of manufacturing and processing of dry-fried food. In May 2008, Mr. Xu joined our Company as head of production department (製造部部長), and was promoted to vice-general manager (副總經理) in July 2012. He is responsible for the management and daily operation of our factory sites, and plays an active role in the quality control of our Company's products.

**Mr. DENG Jianxing (鄧建興)**, aged 60, was appointed as the vice-general manager of our Company in July 2012.

Mr. Deng was qualified by 中華人民共和國勞動部 (the Ministry of Labour of the PRC\*) as advanced level technician (高級技師) in November 1998. From 1970 to 2005, he worked in Haiying Enterprise Group Company Limited (海鷹企業集團有限責任公司) as a technical staff. From July 2005 to February 2009, Mr. Deng worked in Wuxi City Dechun Technology Company Limited (無錫市德純科技有限公司) as the head of technical department (技術主管). In February 2009, Mr. Deng joined our Company as the head of manufacturing department, and was subsequently appointed as our vice-general manager (副總經理) in July 2012.



## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

#### 公司秘書

何詠欣女士，33歲，於2013年8月16日獲委任為本公司公司秘書。她於2004年11月畢業於香港浸會大學，取得工商管理(應用經濟學)學士學位。她亦於2009年6月取得香港公開大學的企業管治碩士學位。她於2009年11月成為特許秘書及行政人員公會及香港特許秘書公會的會員。何女士於2009年7月加盟邦盟匯駿秘書顧問有限公司，現時擔任董事。何女士先後於多家在聯交所上市的公司任職，對上市公司的公司秘書職務擁有豐富經驗。何女士現為以下在聯交所上市的公司公司秘書：

#### COMPANY SECRETARY

**Ms. HO Wing Yan (何詠欣)**, aged 33, was appointed as the company secretary of our Company on 16 August 2013. She graduated from Hong Kong Baptist University (香港浸會大學) and obtained a bachelor's degree in business administration (applied economics) in November 2004. She has also obtained a master degree of corporate governance from The Open University of Hong Kong (香港公開大學) in June 2009. She was admitted as an associate of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries in November 2009. Ms. Ho joined BMI Corporate Services Limited in July 2009 and is currently its director. Ms. Ho has worked for several companies listed on the Stock Exchange and has extensive experience in the company secretarial field for listed companies. Ms. Ho is currently the company secretary of the following companies listed on the Stock Exchange:

名稱 Name	股份代號 Stock Code	職位 Position	任期 Tenure
川盟金融集團有限公司 Chanceton Financial Group Limited	8020	公司秘書 company secretary	2011年12月至今 December 2011 till now
中國優材(控股)有限公司 China Wood Optimization (Holding) Limited	8099	公司秘書 company secretary	2012年7月至今 July 2012 till now
大慶乳業控股有限公司 (前稱環球乳業控股有限公司) Daqing Dairy Holdings Limited (formerly known as Global Dairy Holdings Limited)	1007	公司秘書 company secretary	2010年4月至今 April 2010 till now
大中華集團有限公司 Great China Holdings Limited	141	公司秘書 company secretary	2014年8月至今 August 2014 till now
泓淋科技集團有限公司 HL Technology Group Limited	1087	公司秘書 company secretary	2010年7月至今 July 2010 till now
華眾控股有限公司 Huazhong Holdings Company Limited	6830	公司秘書 company secretary	2013年2月至今 February 2013 till now
上海交大慧谷信息產業股份有限公司 (Shanghai Jiaoda Withub Information Industrial Company Limited*)	8205	公司秘書 company secretary	2010年2月至今 February 2010 till now
榮豐國際有限公司 Winfoong International Limited	63	公司秘書 company secretary	2014年4月至今 April 2014 till now

## 董事、監事及高級管理層簡歷

### Biographies of Directors, Supervisors and Senior Management

由於何女士在邦盟匯駿秘書顧問有限公司獲得不同的指定專業員工團隊支持，她有信心能夠充分分配時間和具備專業資源以履行她作為本公司的公司秘書的職務。

各高級管理層人員於過往三年概無在證券於香港或海外任何證券市場上市的其他公眾公司擔任任何董事職務。

As Ms. Ho is supported by different designated teams of professional staff within BMI Corporate Services Limited, she is confident that she is able to allocate sufficient time and has professional resources to perform her role as the company secretary of our Company.

Each of the senior management has not held any directorships in the past three years in other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

# 董事會報告

## Report of the Directors

董事欣然提呈本集團截至2014年12月31日止年度的年報連同經審核綜合財務報表。

### 主要營業地點

本公司在中國註冊成立，並駐於香港，註冊辦事處及香港主要營業地點位於香港灣仔港灣道6-8號瑞安中心33樓。本集團的主要營業地點位於中國。

### 主要業務

本集團的主要業務是在中國提供製造鋼絲製品的生產線的研發、設計、製造、設備供應、安裝、調試及維修保養服務。有關附屬公司的主要業務及其他詳情，載於綜合財務報表附註33。

### 主要客戶及供應商

截至2014年12月31日止年度，本集團向最大及五大客戶作出的總銷售額分別佔本集團年內總收入的28.1%（2013年：24.0%）及85.1%（2013年：59.9%）。

截至2014年12月31日止年度，本集團向最大及五大供應商作出的總採購額分別佔本集團年內採購總額的11.8%（2013年：11.9%）及27.2%（2013年：25.8%）。

於年內，董事、其緊密聯繫人或就董事所知擁有本公司5%以上已發行股本的任何本公司股東概無在本集團的五大客戶、原材料供應商及分包商中擁有任何權益。

### 四年財務概要

本集團過去四個財政年度的業績及資產與負債概要，載於年報第128頁。該概要並不屬於經審核綜合財務報表的一部分。

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2014.

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the PRC and is domiciled in Hong Kong and has its registered office and its principal place of business in Hong Kong at 33rd Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. The Group's principal place of business is in the PRC.

### PRINCIPAL ACTIVITIES

The principal activities of the Group are research and development, design, manufacture, equipment supply, installation, testing, repair and maintenance of production lines for manufacturing steel wire products in the PRC. The principal activities and other particulars of the subsidiaries are set out in note 33 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2014, aggregate sales to the Group's largest and five largest customers accounted for 28.1% (2013: 24.0%) and 85.1% (2013: 59.9%), respectively, of the Group's total revenue for the Year.

During the year ended 31 December 2014, aggregate purchases from the Group's largest and five largest suppliers accounted for 11.8% (2013: 11.9%) and 27.2% (2013: 25.8%), respectively, of the Group's total purchases for the Year.

None of the Directors, their close associates or any shareholder of the Company (who or which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in the group's five largest customers, raw material suppliers and subcontractors during the Year.

### FOUR-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the latest four financial years is set out on page 128 of the annual report. This summary does not form part of the audited consolidated financial statements.

## 財務報表

本集團截至2014年12月31日止年度的溢利及本公司與本集團於該日的狀況，載於年報第55至60頁的綜合財務報表。

有關本集團年內表現的討論及分析以及其業績及財務狀況的相關重大因素，載於本年報管理層討論與分析。

## 物業、廠房及設備

有關本集團截至2014年12月31日止年度的物業、廠房及設備變動，詳情載於綜合財務報表附註14。

## 儲備及可供分派儲備

有關本公司年內儲備變動的詳情載於綜合財務報表附註24。

於2014年12月31日，本公司可供分派儲備約為人民幣472,978,000元(2013年12月31日：人民幣338,936,000元)。

## 股息

於2014年8月15日，本公司向首次公開招股前的本公司股東宣派每股普通股人民幣1.25元的股息，合計人民幣120,000,000元。該等股息派付於上市日前全數派付。

截至2014年12月31日止年度，董事會擬派末期股息每股普通股人民幣0.15元(除稅前)，合共人民幣19,200,000元(除稅前)(「**2014年末期股息**」)，惟須經本公司股東在本公司將於2015年6月19日舉行的應屆股東週年大會(「**股東週年大會**」)上批准後方始作實。應付本公司內資股持有人的股息應以人民幣派付，而應付本公司H股持有人的股息則應以港元派付。H股股息須預扣中國企業所得稅。詳細分派計劃將於適當時間另行公告。

## FINANCIAL STATEMENTS

The profit of the Group for the year ended 31 December 2014 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 55 to 60 of the annual report.

A discussion and analysis of the Group performance during the Year and material factors underlying its results and financial position are set out in the Management Discussion and Analysis section of this annual report.

## PROPERTY, PLANT AND EQUIPMENT

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

## RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in reserves of the Company during the Year are set out in note 24 to the consolidated financial statements.

As at 31 December 2014, the distributable reserves of the Company were RMB473.0 million (31 December 2013: RMB338.9 million).

## DIVIDEND

On 15 August 2014, the Company declared a dividend of RMB1.25 per ordinary share totalling RMB120.0 million to the shareholders of the Company prior to the IPO. The dividends were fully paid prior to the Listing Date.

For the year ended 31 December 2014, the Board has proposed a final dividend of RMB0.15 per ordinary share (before tax) and totalling RMB19.2 million (before tax) (the "**2014 Final Dividends**"), subject to approval by the shareholders of the Company at the upcoming annual general meeting of the Company to be held on 19 June 2015 (the "**AGM**"). Dividends payable to the holders of the Company's domestic shares shall be paid in RMB, whereas dividends payable to the holders of the Company's H shares shall be paid in HK\$. Dividends on H share are also subject to PRC Withholding Income Tax. Detailed plan of distribution will be separately announced in due course.

### 暫停辦理股份過戶登記

為確定股東出席股東週年大會並於會上投票及獲取2014年末期股息的資格，本公司將分別於2015年5月20日(星期三)至2015年6月19日(星期五)(首尾兩天包括在內)及2015年6月25日(星期四)至2015年6月30日(星期二)(首尾兩天包括在內)暫停辦理H股過戶登記手續，在此期間將不會辦理任何股份過戶登記。為符合資格出席應屆股東週年大會並於會上投票，本公司H股持有人須於2015年5月19日(星期二)下午4時30分前將過戶文件送交本公司的香港H股過戶登記處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室)，以辦理登記手續。為符合資格收取2014年末期股息(須待本公司股東在應屆股東週年大會上批准)，本公司H股持有人須於2015年6月24日(星期三)下午4時30分前將過戶文件按上述地址送交本公司的香港H股過戶登記處香港中央證券登記有限公司，以辦理登記手續。

### CLOSURE OF REGISTER OF MEMBERS

In order to ascertain shareholders' entitlement to attend and vote at the AGM and to the 2014 Final Dividend, the H share register of members of the Company will be closed from Wednesday, 20 May 2015 to Friday, 19 June 2015 (both days inclusive) and from Thursday, 25 June 2015 to Tuesday, 30 June 2015 (both days inclusive), respectively, during which periods no transfer of shares will be registered. In order to qualify for attending and voting at the forthcoming AGM, holders of H shares of the Company shall lodge transfer documents with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration before 4:30 p.m. on Tuesday, 19 May 2015. In order to qualify for receiving the 2014 Final Dividends (subject to the approval by shareholders of the Company at the forthcoming AGM), holders of H shares of the Company shall lodge transfer documents with the Company's H share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at the above mentioned address for registration before 4:30 p.m. on Wednesday, 24 June 2015.

## 董事會報告

### Report of the Directors

#### 慈善捐款

本集團於年內作出的慈善捐款為人民幣20,000元(2013年：人民幣320,000元)。

#### 銀行借款

有關本公司及其附屬公司於2014年12月31日的銀行借款，詳情載於綜合財務報表附註27。

#### 股本

有關本公司年內的股本變動，詳情載於綜合財務報表附註22。本公司於年內就其全球發售發行32,000,000股H股，獨家全球協調人(代表國際包銷商)尚未行使超額配股權，而超額配股權已於2014年12月4日失效。

#### 足夠公眾持股量

根據截至本年報日期本公司可取得的公開資料及據本公司董事所知，本公司自上市日2014年11月11日起至2014年12月31日止期間及截至本年報日期止的任何時間，一直維持聯交所證券上市規則(「上市規則」)所訂明的最低公眾持股量。

#### 優先購買權

根據組織章程細則及中國法律，本公司無須受制於任何規定其須按持股比例向現有股東建議進行新發行的優先購買權。

#### 購買、出售或贖回本公司的上市證券

自上市日起至2014年12月31日止，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

#### CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to RMB20,000 (2013: RMB320,000).

#### BANK BORROWINGS

Details of bank borrowings of the Company and its subsidiaries as at 31 December 2014 are set out in note 27 to the consolidated financial statements.

#### SHARE CAPITAL

Details of movements in the share capital of the Company during the Year are set out in note 22 to the consolidated financial statements. 32,000,000 H shares of the Company were issued during the Year in relation to the global offering of the Company. The sole global coordinator (on behalf of the international underwriters) has not exercised the over-allotment option and the over-allotment option has lapsed on 4 December 2014.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company as at the date of this annual report, the Company has maintained the prescribed minimum public float under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) from the Listing Date, 11 November 2014, to 31 December 2014 and at any time up to the date of this annual report.

#### PRE-EMPTIVE RIGHTS

Pursuant to the Articles of Association and the laws of the PRC, the Company is not subject to any pre-emptive rights requiring it to propose new issues to its existing shareholders in proportion to their shareholdings.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities from the Listing Date up to 31 December 2014.

## 董事及監事

下表載列截至2014年12月31日止年度有關本公司董事及監事的資料。

## DIRECTORS AND SUPERVISORS

The following table sets forth information concerning the Directors and supervisors of the Company for the year ended 31 December 2014.

姓名 Name	年齡 Age	職位 Position	獲委任日期 Appointment Date
<b>董事</b>			
<b>Directors</b>			
張德剛先生 Mr. ZHANG Degang	42	執行董事兼主席 Executive Director and Chairman	2012年7月24日 24 July 2012
張德強先生 Mr. ZHANG Deqiang	45	執行董事兼總經理 Executive Director and general manager	2012年7月24日 24 July 2012
張靜華女士 Ms. ZHANG Jinghua	52	執行董事兼副總經理 Executive Director and vice-general manager	2013年8月11日 11 August 2013
高峰先生 Mr. GAO Feng	47	非執行董事 Non-executive Director	2012年7月24日 24 July 2012
劉朝建先生 Mr. LIU Chaojian	49	獨立非執行董事 Independent non-executive Director	2012年7月24日 24 July 2012
高富平先生 Mr. GAO Fuping	51	獨立非執行董事 Independent non-executive Director	2013年8月11日 11 August 2013
何育明先生 Mr. HO Yuk Ming, Hugo	43	獨立非執行董事 Independent non-executive Director	2013年8月11日 11 August 2013
彭加山先生 Mr. PENG Jiashan	51	監事 Supervisor	2014年8月15日 15 August 2014
危奕女士 Ms. WEI Yi	45	監事 Supervisor	2014年8月15日 15 August 2014
楊靜華女士 Ms. YANG Jinghua	33	監事兼人事和總務部經理 Supervisor and personnel and general affairs manager	2012年7月24日 24 July 2012

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等的獨立性發出年度確認書，並認為全體獨立非執行董事均獨立於本公司。

The Company has received, from each of the independent non-executive Directors, an annual confirmation of their independence pursuant to Rule 3.13 of the Listing Rules and considers that all of the independent non-executive Directors are independent of the Company.

## 董事、監事及高級管理層履歷

本公司有關董事、監事及高級管理層的履歷詳情載於本年報第15至25頁。

## BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Biographical details of Directors, supervisors and senior management of the Company are set out on pages 15 to 25 of this annual report.

## 董事及監事的服務合約

本公司各董事及監事已分別於2014年10月24日及2014年10月20日與本公司訂立服務合約，各服務合約的期限自上市日起，初步為期三年。

除上文披露者外，本公司董事或監事並無亦不擬與本集團訂立服務合約，惟不包括於一年內屆滿或可由本集團任何成員公司於一年內終止而無須作出賠償(法定賠償除外)的合約。

## 董事及監事薪酬

有關本公司董事及監事的薪酬，詳情載於綜合財務報表附註9。

## 管理合約

截至2014年12月31日止年度，概無就本集團整體或任何重大部分業務的管理及行政工作訂立任何合約，亦不存在任何有關合約。

## 董事、監事及最高行政人員於證券的權益

於2014年12月31日，董事、監事及最高行政人員於本公司股份、本公司相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括其根據證券及期貨條例的相關規定被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條須載入該條所述登記冊內的權益或淡倉，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

## SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

Each of the Directors and supervisors of the Company has entered into a service contract with the Company on 24 October 2014 and 20 October 2014, respectively. Each service contract is for an initial term of three years commencing from the Listing Date.

Save as disclosed above, none of the Directors or supervisors of the Company has or is proposed to have a service contract with the Group (other than contracts expiring or determinable by any member of the Group within one year without payment of compensation, other than statutory compensation).

## REMUNERATION OF DIRECTORS AND SUPERVISORS

Details of the remuneration of the Directors and supervisors of the Company are set out in note 9 to the consolidated financial statements.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year ended 31 December 2014.

## DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2014, the interests or short positions of the Directors, supervisors and the chief executive in the Company's shares, underlying shares and debentures of the associated corporations of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code"), will be as follows:



(i) 董事於本公司股份中的權益

(ii) Interests of the Directors in the shares of our Company

董事姓名 Name of Director	股份類別 Class of shares	股份數目 Number of shares	權益性質 Nature of interest	佔相關類別 股本百分比 (附註1) Percentage in the relevant class of share capital (Note 1)	佔已發行股本 總額百分比 (附註1) Percentage in the total issued share capital (Note 1)
張德剛先生 Mr. Zhang Degang	內資股 Domestic Shares	43,221,504	實益擁有人 Beneficial owner	45.02%	33.77%
	內資股 Domestic Shares	34,010,496	與其他人士 共同持有的權益(附註2) Interest held jointly with another person (Note 2)	35.43%	26.57%
	內資股 Domestic Shares	4,416,000	於受控制法團的權益(附註3) Interest in controlled corporation (Note 3)	4.60%	3.45%
張德強先生 Mr. Zhang Deqiang	內資股 Domestic Shares	29,983,104	實益擁有人 Beneficial owner	31.23%	23.42%
	內資股 Domestic Shares	47,248,896	與其他人士 共同持有的權益(附註2) Interest held jointly with another person (Note 2)	49.22%	36.92%
	內資股 Domestic Shares	4,416,000	於受控制法團的權益(附註3) Interest in controlled corporation (Note 3)	4.60%	3.45%
張靜華女士 Ms. Zhang Jinghua	內資股 Domestic Shares	4,027,392	實益擁有人 Beneficial owner	4.20%	3.15%
	內資股 Domestic Shares	77,620,608	與其他人士 共同持有的權益(附註2) Interest held jointly with another person (Note 2)	80.85%	60.64%

(1) 有關計算以本公司於2014年12月31日已發行合共128,000,000股普通股為基準，當中包括96,000,000股內資股及32,000,000股H股。

(2) 張德剛先生、張德強先生及張靜華女士為一致行動人士，因此彼等各自被視為於彼等各自所持股份中擁有權益。根據日期為2013年7月26日的一致行動協議，張德剛先生、張德強先生及張靜華女士各自確認彼等自三知工控於2009年4月17日成立起，共同一致行使彼等於本集團成員公司的股東大會及／或董事會會議上的投票權，且將繼續一致行動。

(3) 張德剛先生及張德強先生是順欣的兩名普通合夥人，因此被視為於順欣所持股份中擁有權益。

(1) The calculation is based on the total number of 128,000,000 ordinary shares of the Company in issue as at 31 December 2014, which was comprised of 96,000,000 domestic shares and 32,000,000 H shares.

(2) Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua are persons acting in concert and accordingly each of them is deemed to be interested in the Shares held by each other. By the Acting in Concert Agreement dated 26 July 2013, each of Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua confirmed that they have exercised their voting rights at the meetings of the shareholders and/or directors of the members of our Group in unanimity since the establishment of Sanzhi Gongkong on 17 April 2009, and will continue to do so.

(3) Mr. Zhang Degang and Mr. Zhang Deqiang are two of the general partners of Shunxin and are therefore deemed to be interested in the Shares held by Shunxin.

## 董事會報告 Report of the Directors

除上文披露者外，於2014年12月31日，概無本公司董事、監事及最高行政人員及彼等各自的緊密聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有任何權益及淡倉，而記錄於本公司根據證券及期貨條例第352條所須存置的登記冊或根據標準守則須另行知會本公司及聯交所。

### 主要股東的權益及淡倉

於2014年12月31日，以下人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於根據證券及期貨條例第336條所須存置的登記冊的權益或淡倉：

Save as disclosed above, as at 31 December 2014, none of the Directors, supervisors and the chief executive of the Company and their respective close associates had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2014, the persons or corporations who had an interest or short position in the shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

股東 Shareholder	股份類別 Class of shares	股份數目 Number of shares	權益性質 Nature of interest	佔相關類別 股本百分比 (附註1) Percentage in the relevant class of share capital (Note 1)	佔已發行股本 總額百分比 (附註1) Percentage in the total issued share capital (Note 1)
張德剛先生 Mr. Zhang Degang	內資股 Domestic Shares	43,221,504	實益擁有人 Beneficial owner	45.02%	33.77%
	內資股 Domestic Shares	34,010,496	與其他人士共同持有的權益(附註2) Interest held jointly with another person(附註2)	35.43%	26.57%
	內資股 Domestic Shares	4,416,000	於受控制法團的權益(附註3) Interest in controlled corporation(附註3)	4.60%	3.45%
張德強先生 Mr. Zhang Deqiang	內資股 Domestic Shares	29,983,104	實益擁有人 Beneficial owner	31.23%	23.42%
	內資股 Domestic Shares	47,248,896	與其他人士共同持有的權益(附註2) Interest held jointly with another person(附註2)	49.22%	36.92%
	內資股 Domestic Shares	4,416,000	於受控制法團的權益(附註3) Interest in controlled corporation(附註3)	4.60%	3.45%
張靜華女士 Ms. Zhang Jinghua	內資股 Domestic Shares	4,027,392	實益擁有人 Beneficial owner	4.20%	3.15%
	內資股 Domestic Shares	77,620,608	與其他人士共同持有的權益(附註2) Interest held jointly with another person(附註2)	80.85%	60.64%

<sup>(1)</sup> 有關計算以於2014年12月31日已發行合共128,000,000股普通股為基準，當中包括96,000,000股內資股及32,000,000股H股。

<sup>(2)</sup> 張德剛先生、張德強先生及張靜華女士為一致行動人士，因此彼等各自被視為於由其他人士所持股份中擁有權益。根據日期為2013年7月26日的一致行動協議，張德剛先生、張德強先生及張靜華女士各自確認彼等自知工控於2009年4月17日成立起，共同一致行使彼等於本集團成員公司的股東大會及／或董事會會議上的投票權，且將繼續一致行動。

<sup>(3)</sup> 張德剛先生及張德強先生是順欣的兩名普通合夥人，因此被視為於順欣所持股份中擁有權益。

<sup>(1)</sup> The calculation is based on the total number of 128,000,000 ordinary shares in issue as at 31 December 2014, which was comprised of 96,000,000 domestic shares and 32,000,000 H shares.

<sup>(2)</sup> Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua are persons acting in concert and accordingly each of them is deemed to be interested in the Shares held by the others. By the Acting in Concert Agreement dated 26 July 2013, each of Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua confirmed that they have exercised their voting rights at the meetings of the shareholders and/or directors of members of our Group in unanimity since the establishment of Sanzhi Gongkong on 17 April 2009, and will continue to do so.

<sup>(3)</sup> Mr. Zhang Degang and Mr. Zhang Deqiang are two of the general partners of Shunxin and are therefore deemed to be interested in the Shares held by Shunxin.

除上文披露者外，於2014年12月31日，董事概不知悉任何其他人士或法團於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於根據證券及期貨條例第336條所須存置的登記冊的權益或淡倉。

Save as disclosed above, as at 31 December 2014, the Directors were not aware of any other person or corporation having an interest or short position in shares and underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

### 董事及監事於合約中的權益

概無本公司董事或監事在本公司或其任何控股公司、附屬公司或同系附屬公司於年底或年內任何時間所訂立的重大合約中擁有重大權益。

### DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

No contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director or supervisor of the Company had a material interest, subsisted at the end of the year or at any time during the Year.

### 重大合約

年內，本公司或其任何附屬公司概無與本公司或其任何附屬公司的控股股東(定義見上市規則)訂立任何重大合約。

### CONTRACTS OF SIGNIFICANCE

During the Year, there had been no contract of significance between the Company or any of its subsidiaries and a controlling shareholder (as defined in the Listing Rules) of the Company or any of its subsidiaries.

### 競爭業務

年內，董事及彼等的緊密聯繫人概無在與本公司或其任何附屬公司競爭的任何業務中擁有任何權益。

### COMPETING BUSINESS

None of the Directors and their close associates had any interest in any competing business with the Company or any of its subsidiaries during the Year.

### 遵守不競爭承諾

本公司控股股東(定義見上市規則)張德剛先生、張德強先生及張靜華女士各自已向本公司確認，其已遵守其於2014年3月11日向本公司出具的不競爭承諾。本公司獨立非執行董事已檢討不競爭承諾的遵守及執行情況，並確認自上市日起至2014年12月31日止整個期間已遵守所有承諾。

### 董事及監事購買股份或債權證的安排

於年內任何時間，概無向本公司任何董事或監事或彼等各自的配偶或未成年子女授出透過收購本公司股份或債權證而獲益的權利，彼等亦無行使有關權利，而本公司、其控股公司或其任何附屬公司亦無訂立任何安排以讓本公司董事或監事可透過收購本公司或任何其他法團的股份或債務證券(包括債權證)獲益。

### 退休計劃

本集團為合資格的中國僱員參與由中國省、市政府機關組織的定額供款退休福利計劃。該等退休計劃的詳情載於綜合財務報表附註9。

### 遵守企業管治守則

自上市日起至2014年12月31日止(包括該日)，本公司已遵守上市規則附錄十四所載企業管治守則載列的全部守則條文。

### COMPLIANCE WITH NON-COMPETE UNDERTAKING

Each of Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua (the controlling shareholders (within the meaning of the Listing Rules) of the Company) has confirmed to the Company that he/she has complied with the non-compete undertaking given by them to the Company on 11 March 2014. The independent non-executive Directors of the Company have reviewed the status of compliance and enforcement of the non-compete undertaking and confirmed that all the undertakings thereunder have been complied with throughout the period from the Listing Date to 31 December 2014.

### ARRANGEMENT FOR DIRECTORS AND SUPERVISORS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or supervisors of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors or supervisors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

### RETIREMENT SCHEMES

The Group participates in defined contribution retirement benefit schemes organised by the PRC municipal and provincial government authorities for the Group's eligible employees in the PRC. Particulars of these retirement plans are set out in note 9 to the consolidated financial statements.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Since the Listing Date up to and including 31 December 2014, the Company complied with all code provisions as set out in the Corporate Governance Code contained in Appendix 14 of the Listing Rules.

### 重大法律訴訟

截至2014年12月31日止年度，本公司並未牽涉與任何重大訴訟或仲裁，而據董事所知，本公司亦無任何待決或面臨威脅的重大訴訟或申索。

### 報告期後事件

本集團於報告期後概無發生任何重大事件。

### 審核委員會

董事會審核委員會與管理層已審閱本集團所採納的會計原則及慣例，並已討論審計、內部監控及財務報告事宜，其中包括審閱本集團截至2014年12月31日止年度的綜合年度業績。

### 核數師

截至2014年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審核，其將退任並符合資格及願意接受續聘。在股東週年大會上將提呈一項決議案，以續聘羅兵咸永道會計師事務所為本集團核數師。

承董事會命

無錫盛力達科技股份有限公司

主席  
張德剛

中國江蘇，2015年3月27日

### SIGNIFICANT LEGAL PROCEEDINGS

For the year ended 31 December 2014, the Company was not engaged in any litigation or arbitration of material importance and no litigation or claim of material importance is known to the Directors to be pending or threatened against the Company.

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period of the Group.

### AUDIT COMMITTEE

The audit committee of the Board has reviewed with the management the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial report matters including the review of the Group's consolidated annual results for the year ended 31 December 2014.

### AUDITOR

The consolidated financial statements for the year ended 31 December 2014 have been audited by PricewaterhouseCoopers, who shall retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Group is to be proposed at the AGM.

By order of the Board

Wuxi Sunlit Science and Technology Company Limited

Zhang Degang  
Chairman

Jiangsu, China, 27 March 2015

# 監事會報告

## Report of the Board of Supervisors

2012年7月20日，本公司現屆監事會經本公司創立大會批准成立。現屆監事會由三名監事組成，分別為彭加山先生、危奕女士及楊靜華女士。

截至2014年12月31日止年度，本公司監事會嚴格遵照相關法律、法規、規章、監管文件、組織章程細則及上市規則行事，對本公司董事及高級管理層的行動認真履行監督責任，維護本公司的長遠利益及股東權益。監事會於2014年的主要工作範疇概述如下：

### I. 監事會舉行的會議

截至2014年12月31日止年度，本公司監事會召開了四次會議。

### II. 監事會工作

首屆監事會的主要工作如下：

#### 1. 檢查股東大會決議案執行情況

本公司監事會通過列席董事會會議及股東大會，對董事會及高級管理層執行股東大會決議案的情況進行監督檢查。監事會認為，本公司董事及高級管理層能夠按照股東大會的決議案，勤勉履行職責。本公司董事及高級管理層在執行職務中未發現違法、違規、違反組織章程細則及損害本公司或本公司股東利益的行為。

On 20 July 2012, the current session of the board of supervisors of the Company was established upon the approval of the inaugural meeting of the Company. The current session of the board of supervisors is comprised of three supervisors, namely Mr. Peng Jiashan, Ms. Wei Yi and Ms. Yang Jinghua.

In the year ended 31 December 2014, for the Company's long term interests and shareholders' interests, the board of supervisors of the Company acted in strict compliance with relevant laws, regulations, rules, regulatory documents, the Articles of Association and Listing Rules and earnestly performed their duties of supervision as to the acts of the Directors and senior management of the Company. The main area of work of the board of supervisors in 2014 is summarised as follows:

### I. MEETINGS CONDUCTED BY THE BOARD OF SUPERVISORS

The board of supervisors of the Company convened four meetings in the year ended 31 December 2014.

### II. WORK OF THE BOARD OF SUPERVISORS

The work of the first session of the board of supervisors mainly comprised of the followings:

#### 1. Inspection over implementation of resolutions of the general meetings

The board of supervisors of the Company exercised supervision and inspection of the implementation of the resolutions in general meetings by the Board and the senior management through observation and attendance at the board meetings and general meetings. The board of supervisors is of the opinion that the Directors and senior management of the Company have diligently performed their duties in compliance with resolutions of the general meetings. No violation of any laws or regulations or Articles of Association or any act which jeopardises the interests of the Company or shareholders of the Company has been found in the performance of the Company's Directors and senior management.

## II. 監事會工作(續)

### 2. 檢查本集團依法運作情況

本公司監事會在日常工作中，定期對本集團經營管理的合法性、合規性進行監督，亦對董事會和高級管理層的工作狀況進行了監督。監事會認為，本集團運作正常且規範，也遵守所有適用法律、法規、規則和組織章程細則。董事會成員和本集團高級管理層盡職勤勉，忠於職守，未有損害本集團或本公司股東利益的行為。

### 3. 檢查本集團日常經營活動情況

本公司監事會對本集團經營活動進行監督。監事會認為本集團已經建立完善的內部控制制度，在內部工作流程的制定和執行上取得很大的進步，有效地控制了各項經營風險。本集團的經營均遵守中國的法律、法規及組織章程細則。

### 4. 檢查本集團的財務狀況

本公司監事會已核實本集團的2014年綜合財務報表，監督及檢查本集團貫徹執行相關財務政策、法規情況以及本集團資產及財務收支的詳細情況。監事會認為，2014年綜合財務報表能公平反映其財務狀況及經營業績。

展望未來，本公司監事會將繼續嚴格按照組織章程細則和相關法律及法規，履行其職務，維護本公司股東的權益。

監事會主席  
彭加山

中國江蘇，2015年3月27日

## II. WORK OF THE BOARD OF SUPERVISORS (Continued)

### 2. Inspection over legal compliance of the Group's operations

The board of supervisors of the Company exercised supervision on a regular basis over the legal compliance and rationality of the Group's operation and management in its ordinary work. It has also exercised supervision over work performance of the Board and senior management. The board of supervisors is of the opinion that the Group's operation is sound and rational, and is in compliance with all applicable laws, regulations and rules and the Articles of Association. The members of the Board and senior management of the Group have conscientiously and diligently performed their duties, and none of their act would prejudice the interests of the Group or the shareholders of the Company.

### 3. Inspection over the Group's daily operating activities

The board of supervisors of the Company exercised supervision over the Group's operating activities. The board of supervisors is of the opinion that the Group has a sound internal control system and has made a great progress in the formulation and implementation of its internal work procedures, thus effectively controlled its exposure to various operating risks. The Group's operation is in compliance with the PRC laws and regulations and the Articles of Association.

### 4. Inspection over the Group's financial condition

The board of supervisors of the Company has verified the Group's 2014 consolidated financial statements, supervised and inspected the Group's implementation of relevant financial policies and legislations as well as details on the Group's assets, financial income and expenditure. The board of supervisors is of the opinion that the consolidated financial statement for 2014 fairly reflected its financial position and operating results.

Looking forward, the board of supervisors of the Company will continue to carry out its duties in strict compliance with the Articles of Association and the relevant laws and regulations and protect the interests of the shareholders of the Company.

Peng Jiashan  
Chairman of the Board of Supervisors

Jiangsu, China, 27 March 2015

# 企業管治報告

## Corporate Governance Report

董事會致力秉持高度企業管治及商業道德標準。本公司確信，這對提升投資者信心及增加股東回報而言至關重要。董事會不時檢討其企業管治常規，以符合持份人日益提高的期望、遵守日益嚴謹的監管規定並履行其對卓越企業管治的承擔。

董事會經審閱本公司的企業管治常規及上市規則附錄十四所載企業管治守則及企業管治報告(「**企業管治守則**」)的相關規例後，信納本公司於上市日(即2014年11月11日)至2014年12月31日期間已遵守企業管治守則條文。

### 董事會

董事會承諾為本公司提供有效及負責任的領導。董事必須個別及共同地為本公司及其股東的最佳利益真誠行事。董事會已成立四個董事委員會，分別為審核委員會、薪酬與考核委員會、提名委員會及戰略委員會(各自稱為「**董事委員會**」)及統稱為「**該等董事委員會**」，以監察本公司不同範疇的事務。

董事會現時包括三名執行董事張德剛先生、張德強先生及張靜華女士，一名非執行董事高峰先生，以及三名獨立非執行董事劉朝建先生、高富平先生及何育明先生。

彼等的履歷詳情及(如適用)親屬關係載於本年報第15至25頁「董事、監事及高級管理層簡歷」一節。列明董事角色及職能以及獨立非執行董事身份的董事名單可於本公司網站查閱。

執行董事兼董事會主席張德剛先生為本公司執行董事張德強先生及張靜華女士的胞弟。除已披露者外，董事會成員之間並無任何其他財務、業務、家屬或其他重大／相關關係。

The Board is committed to upholding a high standard of corporate governance and business ethics in the firm belief that they are essential for enhancing investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of stakeholders, comply with increasingly stringent regulatory requirements and fulfill its commitment to excellence in corporate governance.

After reviewing the Company's corporate governance practices and the relevant regulations of the Corporate Governance Code and Corporate Governance Report (the "**CG Code**") as set out in Appendix 14 to the Listing Rules, the Board is satisfied that the Company complied with the CG Code provisions for the period from the Listing Date, namely, 11 November 2014 to 31 December 2014.

### BOARD OF DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board has established four Board committees, being the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategic Committee (each a "**Board Committee**" and collectively the "**Board Committees**"), to oversee different areas of the Company's affairs.

The Board currently comprises three executive Directors, namely Mr. Zhang Degang, Mr. Zhang Deqiang and Ms. Zhang Jinghua, one non-executive Director, namely, Mr. Gao Feng, and three independent non-executive Directors, namely, Mr. Liu Chaojian, Mr. Gao Fuping and Mr. Ho Yuk Ming, Hugo.

Their biographical details and their family relationships (where applicable) are set out in the section headed "Biographies of Directors, Supervisors and Senior Management" on pages 15 to 25 of this annual report. A list of the Directors identifying their roles and functions and whether they are independent non-executive Directors are available on the Company's website.

Mr. Zhang Degang, an executive Director and the Chairman of the Board, is the brother of Mr. Zhang Deqiang and Ms. Zhang Jinghua, both are also the executive Directors of the Company. Save as disclosed, there are no other financial, business, family or other material/relevant relationships among the members of the Board.



### 董事會(續)

董事會制訂本集團的整體目標及策略、監察及評估其營運及財務表現並審閱本集團的企業管治準則，亦就年度及中期業績、主要交易、董事委任或續聘、投資政策、股息及會計政策等事宜作出決定。董事會已將執行其業務策略及管理本集團業務的日常營運的權力及責任轉授予執行董事及高級管理層成員。董事會定期檢討所轉授的職能及權力，以確保有關轉授仍屬合適。

董事會亦負責制定、檢討及監察本集團的企業管治政策及常規與遵守法律法規情況，以及董事及高級管理層的培訓及持續專業發展。董事會亦審閱企業管治報告內的披露資料，以確保合規。

全體董事會成員可分別獨立接觸本集團的高級管理層，以履行彼等的職責。相關董事亦可要求徵詢獨立專業意見，以協助彼等履行職責，費用由本集團承擔。本公司自2014年11月起每月向全體董事提供有關本公司表現及財務狀況的最新資料，以便董事會整體及每名董事履行其職責。

全體董事須於首次獲委任時向董事會申報彼等同時在其他公司或機構擔任的董事或其他職務，有關利益申報在每年及有需要時更新。

### 董事及高級職員的保險

本公司已就其董事及主管人員可能面對的法律訴訟作出適當的投保安排。

### BOARD OF DIRECTORS (Continued)

The Board sets the Group's overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, investment policies, dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group's businesses to the executive Directors and the members of senior management. The functions and power that have been delegated are reviewed periodically to ensure that they remain appropriate.

The Board is also responsible for developing, reviewing and monitoring the policies and practices on corporate governance and legal and regulatory compliance of the Group, and the training and continuous professional development of the directors and senior management. The Board also reviews the disclosures in the Corporate Governance Report to ensure compliance.

All Board members have separate and independent access to the Group's senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group's expense upon their request. Since November 2014, all Directors are provided with monthly updates on the Company's performance and financial position to enable the Board as a whole and each Director to discharge their duties.

All Directors are required to declare to the Board upon their first appointment of directorships or other positions which they are concurrently holding at other companies or organisations. These interests are updated on an annual basis and when necessary.

### DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

## 董事持續培訓及專業發展

全體董事均知悉彼等對本公司股東的責任，履行彼等的職責時已傾注其關注、技術及勤勉，致力發展本集團。每名新任董事均獲提供簡介，確保其對本集團的業務及營運有適當了解，並充分理解其於適用規則及規定下身為董事的職責及責任。

為遵守企業管治守則的守則條文A.6.5，於2014年10月，本公司連同其法律顧問，為各董事舉辦有關香港上市公司及其董事上市前後的持續責任的培訓課程。此外，本公司於董事會會議上向各董事提供有關上市規則及其他適用監管規定的簡介及最新發展，以確保董事遵守有關法規，以及加深彼等對良好企業管治常規的認識。

## 獨立非執行董事的獨立性

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本集團提供足夠的制約及平衡，以保障股東及本集團整體利益。彼等於董事會及該等董事會委員會上積極提供獨立及客觀的意見。

本公司已遵照上市規則第3.10(1)及3.10A條，委任三名獨立非執行董事，佔董事會人數超過三分之一。其中一名獨立非執行董事具備上市規則第3.10(2)條所規定的適當會計專業資格或相關財務管理專長。

各獨立非執行董事已根據上市規則第3.13條以書面形式向本公司提交其自上市日起至2014年12月31日的年度獨立身分確認書。根據該等確認書的內容，本公司認為全體獨立非執行董事均為獨立，其獨立判斷不會受到任何關係的重大影響。

## DIRECTORS' CONTINUOUS TRAINING AND PROFESSIONAL DEVELOPMENT

All Directors are aware of their responsibilities to the shareholders of the Company and have exercised their duties with care, skill and diligence, in pursuit of the development of the Group. Every newly appointed Director receives an induction to ensure that he has a proper understanding of the business and operations of the Group and that he is fully aware of his duties and responsibilities as a director under applicable rules and requirements.

In compliance with the code provision A.6.5 of the CG Code, the Company, together with its legal adviser, organised training sessions to each of the Directors in relation to continuous responsibilities of Hong Kong listed company and its directors before and after the listing in October 2014. In addition, briefings and updates on the latest development regarding the Listing Rules and other applicable regulatory requirements are provided to each of the Directors during Board meetings to ensure compliance and enhance their awareness of good corporate governance practices.

## INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the shareholders and the Group. They serve actively on the Board and Board Committees to provide their independent and objective views.

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Each independent non-executive Director has submitted an annual confirmation in writing of his independence to the Company for the period from the Listing Date to 31 December 2014 pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all independent non-executive Directors are independent and free of any relationship that could materially interfere with the exercise of their independent judgement.

### 該等董事會委員會

董事會獲得審核委員會、提名委員會、薪酬與考核委員會及戰略委員會等多個委員會支援。各董事會委員會均有經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。彼等的職權範圍於本公司網站可供查閱。

所有董事會委員會均獲提供足夠資源以履行其職責，包括於需要時取得管理層或專業人士的意見。

#### (i) 審核委員會

審核委員會根據企業管治守則所載之職權範圍成立，由三名董事組成，分別為何育明先生(獨立非執行董事)、劉朝建先生(獨立非執行董事)及高峰先生(非執行董事)。何育明先生具備適當專業資格及會計事務經驗，獲委任為審核委員會主席。

審核委員會的主要職責是協助董事會就財務申報過程、內部監控及風險管理系統是否有效及維持與本集團外聘核數師關係提供獨立意見、監督審計過程，以及履行董事會委派的其他職責及責任，其中包括審閱本集團的中期及年度報告。

根據審核委員會於2015年3月27日舉行的會議，審核委員會已審閱本集團截至2014年12月31日止年度的綜合財務報表(包括本集團採納的會計原則及常規)、外聘核數師所編製的報告(當中涵蓋其於審核過程中的主要調查結果)以及外聘核數師的甄選及委任。由於本公司於2014年11月上市，故審核委員會於截至2014年12月31日止年度概無舉行任何會議。

### BOARD COMMITTEES

The Board is supported by a number of committees, including the Audit Committee, Nomination Committee, Remuneration and Appraisal Committee and Strategic Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the Company's website.

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

#### (i) Audit Committee

The Audit Committee was established with terms of reference in compliance with the CG Code. The Audit Committee consists of three Directors, namely Mr. Ho Yuk Ming, Hugo (independent non-executive Director), Mr. Liu Chaojian (independent non-executive Director) and Mr. Gao Feng (non-executive Director). Mr. Ho Yuk Ming, Hugo, who has appropriate professional qualifications and experience in accounting matters, was appointed as the chairman of the Audit Committee.

The principal responsibilities of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems and relationship with external auditor of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board. These include reviewing the Group's interim and annual reports.

Pursuant to the meeting of the Audit Committee on 27 March 2015, the Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2014, including the accounting principles and practices adopted by the Group, the report prepared by the external auditor covering major findings in the course of the audit, and the selection and appointment of the external auditor. No meeting was held by the Audit Committee during the year ended 31 December 2014 as the Company was listed in November 2014.

## 董事會委員會(續)

### (ii) 薪酬與考核委員會

薪酬與考核委員會根據企業管治守則所載之職權範圍成立，由三名董事組成，分別為劉朝建先生(獨立非執行董事)、高富平先生(獨立非執行董事)及張德強先生(執行董事)。劉朝建先生為薪酬與考核委員會主席。

薪酬與考核委員會的主要職責是檢討全體董事及高級管理層的整體薪酬架構及政策以及執行董事及高級管理層的特定薪酬方案，及就制定此等薪酬政策設立正規而具透明度的程序，並就以上事項向董事會提供建議。概無董事參與有關其本身薪酬的討論。本公司的薪酬政策目標是根據業務需要及行業慣例維持公平及具競爭力的薪酬方案。本公司因應市場水平、各董事的工作量、表現、職責、工作難度及本集團表現等因素，釐定向董事會成員支付的薪酬及袍金水平。

根據薪酬與考核委員會於2015年3月27日舉行的首次會議，薪酬與考核委員會已檢討有關本公司董事及高級管理層的薪酬政策及架構。由於本公司於2014年11月上市，故薪酬與考核委員會於截至2014年12月31日止年度概無舉行任何會議。

截至2014年12月31日止年度按金額範圍劃分的本集團高級管理層成員薪酬載列如下：

## BOARD COMMITTEES (Continued)

### (ii) Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee was established with terms of reference in compliance with the CG Code. The Remuneration and Appraisal Committee comprises three Directors, namely Mr. Liu Chaojian (independent non-executive Director), Mr. Gao Fuping (independent non-executive Director) and Mr. Zhang Deqiang (executive Director). Mr. Liu Chaojian is the chairman of the Remuneration and Appraisal Committee.

The principal responsibilities of the Remuneration and Appraisal Committee are to review and make recommendations to the Board on the overall remuneration structure and policy for all Directors and senior management as well as the specific remuneration packages for the executive Directors and senior management and on the establishment of a formal and transparent process for developing such remuneration policy. No Director takes part in any discussion on his own remuneration. The Company's objective for its remuneration policy is to maintain fair and competitive packages based on business requirements and industry practice. In order to determine the level of remuneration and fees paid to the members of the Board, market rates and factors such as each director's workload, performance, responsibility, job complexity and the Group's performance are taken into account.

Pursuant to the first meeting of the Remuneration and Appraisal Committee on 27 March 2015, the Remuneration and Appraisal Committee has reviewed the remuneration policy and structure relating to the Directors and senior management of the Company. No meeting was held by the Remuneration and Appraisal Committee during the year ended 31 December 2014 as the Company was listed in November 2014.

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

薪酬範圍(港元) Remuneration bands (HK\$)	人數 Number of persons
零至250,000 Nil to 250,000	8
250,000至500,000 250,000 to 500,000	3

### 該等董事會委員會(續)

#### (iii) 提名委員會

提名委員會根據企業管治守則所載之職權範圍成立，由三名董事組成，分別為張德剛先生(執行董事)、何育明先生(獨立非執行董事)及高富平先生(獨立非執行董事)。張德剛先生為提名委員會主席。

提名委員會的主要職責是至少每年檢討董事會的組成，內容包括其架構、人數及多元性，以確保董事會具備適合本集團業務所需的均衡專業知識、技能及經驗。提名委員會亦負責考慮及向董事會推薦具備合適資格可擔任董事會成員的人士、監察董事繼任安排及評核獨立非執行董事的獨立性。提名委員會在物色具備合適資格可擔任董事會成員的人士時，亦會考慮董事會多元化政策(定義見下文)，而董事會將檢討董事會多元化政策(定義見下文)，為實施董事會多元化政策(定義見下文)訂立可計量目標並加以檢討，以及監察達成有關目標的進度。

根據提名委員會於2015年3月27日舉行的首次會議，提名委員會已檢討董事會的架構、人數及組成，並已評核獨立非執行董事的獨立性。由於本公司於2014年11月上市，故提名委員會於截至2014年12月31日止年度概無舉行任何會議。

### BOARD COMMITTEES (Continued)

#### (iii) Nomination Committee

The Nomination Committee was established with terms of reference in compliance with the CG Code and comprises three Directors, namely Mr. Zhang Degang (executive Director), Mr. Ho Yuk Ming, Hugo (independent non-executive Director) and Mr. Gao Fuping (independent non-executive Director). Mr. Zhang Degang is the chairman of the Nomination Committee.

The principal responsibilities of the Nomination Committee are to review the composition of the Board, including its structure, size and diversity, at least annually to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group. It is also responsible to consider and recommend to the Board any suitably qualified person to become a member of the Board, monitor the succession planning of Directors and assess the independence of independent non-executive Directors. The Nomination Committee will also give consideration to the Board Diversity Policy (as defined below) when identifying suitably qualified candidates to become the members of the Board, and the Board will review the Board Diversity Policy (as defined below), so as to develop and review measurable objectives for the implementing the Board Diversity Policy (as defined below) and to monitor the progress on achieving these objectives.

Pursuant to the first meeting of the Nomination Committee on 27 March 2015, the Nomination Committee has reviewed the structure, size and composition of the Board and assessed the independence of the independent non-executive Directors. No meeting was held by the Nomination Committee during the year ended 31 December 2014 as the Company was listed in November 2014.

### 該等董事會委員會(續)

#### (iv) 戰略委員會

戰略委員會根據企業管治守則所載之職權範圍成立，由三名董事組成，分別為張德剛先生(執行董事)、張德強先生(執行董事)及劉朝建先生(獨立非執行董事)。張德剛先生為戰略委員會主席。

戰略委員會的主要職責是就本公司的長期發展策略向董事會提供建議。

根據戰略委員會於2015年3月27日的首次會議，戰略委員會已審閱本公司的融資計劃及長期發展，並就此提供建議。由於本公司於2014年11月上市，故戰略委員會於截至2014年12月31日止年度概無舉行任何會議。

### 企業管治職能

董事會負責履行企業管治守則的守則條文D.3.1所載的職能。

董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、遵守標準守則的情況、本公司遵守企業管治守則的情況及在本企業管治報告內的披露。

### BOARD COMMITTEES (Continued)

#### (iv) Strategic Committee

The Strategic Committee was established with terms of reference in compliance with the CG Code and comprises three Directors, namely Mr. Zhang Degang (executive Director), Mr. Zhang Deqiang (executive Director) and Mr. Liu Chaojian (independent non-executive Director). Mr. Zhang Degang is the chairman of the Strategic Committee.

The primary function of the Strategic Committee is to make recommendations to the Board on the long-term development strategies of the Company.

Pursuant to the first meeting of the Strategic Committee on 27 March 2015, the Strategic Committee has reviewed the financing plans and long term development of the Company and given suggestions accordingly. No meeting was held by the Strategic Committee during the year ended 31 December 2014 as the Company was listed in November 2014.

### CORPORATE GOVERNANCE FUNCTIONS

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

The Board has reviewed the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, and the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### 董事會議事程序

根據組織章程細則，董事會每年須舉行最少四次由董事會主席召開及主持的董事會會議。董事會定期會議須發出至少十四日通知，該通知須於董事會會議舉行前最少三天列明召開董事會會議的時間、地點及方式。

董事會會議的法定人數至少為董事總數的一半。董事可親身出席董事會會議，或以書面形式委任另一董事為其受委代表出席董事會會議。本公司董事會秘書負責編製及備存董事會會議記錄，並確保該等會議記錄可供任何董事查閱。

截至2014年12月31日止年度曾舉行九次董事會會議，全體董事均有出席。

### 股東大會

截至2014年12月31日止年度，本公司分別於2014年1月3日、2014年8月15日及2014年6月12日召開兩次股東特別大會及一次本公司股東週年大會，全體董事均有出席。

### 委任及重選董事

根據組織章程細則，董事須於本公司股東週年大會上獲選任，任期為三年，並可獲重新選任。本公司已就委任新董事實施一套有效程序。提名委員會須按照相關法律法規及組織章程細則的條文，在顧及本公司的實際情況後，考慮本公司董事的甄選準則、甄選程序及任期，並記錄及提交決議案予董事會批准。所有新提名的董事均須經股東大會選任及批准。

各董事已與本公司訂立服務合約，任期自上市日起計初步為期三年。

### BOARD PROCEEDINGS

Pursuant to the Articles of Association, the Board is required to hold at least four Board meetings each year, to be convened and hosted by the Chairman of the Board. A notice of at least fourteen days shall be dispatched for a regular Board meeting. The notice shall state the time, venue and means by which the Board meeting will be convened at least 3 days before the relevant meeting.

The quorum for a Board meeting is the present of at least half of the total number of the Directors. A Director may attend the Board meeting in person, or appoint another Director in writing as his proxy to attend the Board meeting. The secretary to the Board of the Company is responsible for preparing and keeping the minutes of Board meetings and ensuring that such minutes are available for inspection by any Director.

During the year ended 31 December 2014, there were nine Board meetings held and all Directors attended the meetings.

### GENERAL MEETINGS

During the year ended 31 December 2014, the Company convened two extraordinary general meetings and one annual general meeting of the Company held on 3 January 2014, 15 August 2014 and 12 June 2014 respectively. All Directors attended the meetings.

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

Pursuant to the Articles of Association, Directors shall subject to election at the Company's annual general meetings with a term of office of three years and may be re-elected. The Company has implemented a set of effective procedures for the appointment of new Directors. The nomination committee shall, in accordance with provisions of the relevant laws and regulations and the Articles of Association, take into account the practical situations of the Company, consider the selection criteria, selection procedures and terms of office of the Directors of the Company, and record and submit the resolutions to the Board for approval. All newly nominated directors are subject to election and approval at general meetings.

Each of the Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date.

### 董事會多元化政策

董事會於2015年3月採納董事會多元化政策。本公司明白及信納董事會多元化能提升表現質素的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會提供之貢獻而作決定。

### 監事會

本公司監事會由三名成員組成，員工代表監事楊靜華女士由員工選舉產生，其他監事由本公司股東選舉產生。各監事已與本公司訂立服務合約，任期自上市日起初步為期三年。監事會的職能及職責包括但不限於：審閱及核實財務報告，如有任何疑問，委任執業會計師及執業核數師重新審閱本公司的財務資料；監督本公司的業務活動；監督董事、董事會主席及其他高級管理人員的表現、監察彼等在履行職責時有否違反法律法規及組織章程細則；要求董事、董事會主席及高級管理人員糾正損害本公司利益的行動；及行使組織章程細則賦予彼等的其他權利。

### 證券交易的標準守則

本公司已採納載於上市規則附錄十所載上市發行人董事進行證券交易的標準守則作為本公司董事及監事進行證券交易的行為守則（「標準守則」）。經作出特定查詢後，本公司全體董事及監事確認，彼等於上市日至2014年12月31日期間一直遵守標準守則的相關條文。

因受聘於本公司而可能獲得內幕消息的高級管理層亦須遵守標準守則的條文。

### BOARD DIVERSITY POLICY

The Board adopted the board diversity policy in March 2015. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### BOARD OF SUPERVISORS

The board of supervisors of the Company consists of three members. The employee representative supervisor, namely Ms. Yang Jinghua, was elected by employees, and the other supervisors were elected by the shareholders of the Company. Each of the supervisors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date. The functions and duties of the board of supervisors include, but are not limited to: reviewing and verifying financial reports and, if in doubt, appointing certified public accountant and practicing auditor to re-examine the Company's financial information; monitoring the business activities of the Company; supervising the performance of the Directors, the Chairman of the Board and other senior management members, and monitoring whether they had acted in violation of the laws, regulations and Articles of Association in the performance of their duties; requesting the Directors, the Chairman of the Board and senior management members to rectify actions which damage the Company's interests; and exercising other rights given to them under the Articles of Association.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding Directors' and supervisors' securities transactions (the "Model Code"). Upon specific enquiries, all Directors and supervisors of the Company confirmed that they have complied with the relevant provisions of the Model Code throughout the period from the Listing Date to 31 December 2014.

Senior management who, because of their office in the Company, are likely to be in possession of inside information, have also been requested to comply with the provisions of the Model Code.



## 公司秘書

本公司與外聘服務供應商何詠欣女士訂立服務合約，彼獲委任為公司秘書。本公司主席兼執行董事張德剛先生，為何女士於本公司之主要企業聯絡人。

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

財政年度內，公司秘書已遵守上市規則第3.29條項下的相關專業培訓規定。公司秘書的履歷詳情載於本年報「董事、監事及高級管理層簡歷」一節。

## 財務報告及內部監控

### 財務報告

董事會明白本身有責任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本公司綜合財務報表，以令綜合財務報表真實而公平地反映本集團於年內的事務狀況、業績及現金流量。本公司已根據審慎合理的判斷及估計，選擇合適的會計政策並貫徹採用。董事會認為本集團具備充足資源於可見未來繼續經營業務，且並不知悉有關可能影響本集團業務或使本集團持續經營能力成疑的事件或狀況出現任何重大不確定因素。

本公司外聘核數師羅兵咸永道會計師事務所就財務報告所承擔的責任，載於本年報「獨立核數師報告」一節。

## COMPANY SECRETARY

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

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

During the financial year, the Company Secretary has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules. The biographical details of the Company Secretary is set out in the section headed "Biographies of Directors, Supervisors and Senior Management" in this annual report.

## FINANCIAL REPORTING AND INTERNAL CONTROL

### Financial reporting

The Board acknowledges its responsibility to prepare the Company's consolidated financial statements which give a true and fair view of the Group's state of affairs, results and cash flows for the year and in accordance with the 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. The Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgments and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and is not aware of any material uncertainties relating to any events or conditions that may affect the business of the Group or cast doubts on its ability to continue as going concern.

The responsibilities of PricewaterhouseCoopers, the Company's external auditor, with respect to financial reporting are set out in the section headed "Independent Auditor's Report" in this annual report.

## 財務報告及內部監控(續)

### 內部監控

董事會確認其責任是確保本公司維持健全有效的內部監控系統，而董事會已於年內就本集團的內部監控系統是否有效進行檢討。本集團的內部監控系統乃為確保資產不會被不當挪用及未經授權處置以及管理經營風險而設計。本集團已根據業務及監控的風險評估，有系統地檢討主要財務、營運及合規監控以及不同系統的風險管理職能等內部監控。概無發現任何重大事項，惟已識別需改進的地方。董事會及審核委員會認為本集團已合理實施內部監控系統的主要範疇。

### 外聘核數師及核數師酬金

羅兵咸永道會計師事務所已獲委任為本公司外聘核數師。審核委員會已獲知會羅兵咸永道會計師事務所提供的非核數服務性質及服務收費，認為有關服務對外聘核數師的獨立性並無不利影響。

年內，就羅兵咸永道會計師事務所為本集團提供審計服務的費用為人民幣700,000元，就本公司於聯交所主板上市的申報會計師服務及就與本公司及其主要營運附屬公司的內部監控有關的若干協定程序已付及應付羅兵咸永道會計師事務所的總費用分別約為人民幣6,900,000元及人民幣650,000元。

於回顧年度，董事會與審核委員會之間對外聘核數師的選任及委任事宜並無分歧。

## FINANCIAL REPORTING AND INTERNAL CONTROL (Continued)

### Internal controls

The Board recognizes its responsibility to ensure the Company maintains a sound and effective internal control system and the Board has conducted a review of the effectiveness of the internal control system of the Group during the year. The Group's internal control system is designed to safeguard assets against misappropriation and unauthorized disposition and to manage operational risks. Review of the Group's internal controls covering major financial, operational and compliance controls, as well as risk management functions of different systems has been done on a systematic basis based on the risk assessments of the operations and controls. No major issue but areas for improvement have been identified. The Board and the Audit Committee considered that the key areas of the Group's internal control systems are reasonably implemented.

## EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

PricewaterhouseCoopers has been appointed as the external auditor of the Company. The Audit Committee has been notified the nature and the service charges of non-audit services performed by PricewaterhouseCoopers and considered that such services have no adverse effect on the independence of the external auditor.

During the Year, the fees to PricewaterhouseCoopers in respect of its audit services provided to the Group was RMB0.7 million. The total fees paid and payable to PricewaterhouseCoopers for the reporting accountant service in relation to the listing of the Company on the Main Board of The Stock Exchange and certain agreed-upon procedures in connection with the internal controls of the Company and its major operating subsidiary was approximately RMB6.9 million and RMB0.65 million, respectively.

There was no disagreement between the Board and the Audit Committee on the selection and appointment of the external auditor during the Year under review.

## 股東通訊及股東權利

本公司旨在透過其企業管治架構，讓全體股東有平等機會在知情情況下行使其權利，並讓全體股東積極參與本公司事務。根據本公司的組織章程細則、股東通訊政策及本公司其他相關內部程序，本公司股東可享有(其中包括)以下權利：

### (i) 參加股東大會

本公司的股東大會為董事會與股東提供直接溝通機會。本公司鼓勵股東透過出席股東週年大會及其他股東大會參與本公司事務，會上股東可與董事會會面及交流意見，並行使其表決權利。本公司須安排於舉行大會前不少於45日，向股東發出大會通告及載有提呈決議案詳情的通函。在股東大會上，各重大事項(包括選舉個別董事)將會提呈獨立決議案。

### (ii) 向董事會查詢及提出建議

本公司鼓勵股東出席股東大會，通過在股東大會向董事會及該等董事會委員會就營運及管治事宜直接提問作出建議，或將有關建議的書面通知送交本公司的香港註冊辦事處(現時位於香港灣仔港灣道6-8號瑞安中心33樓)或電郵至sunlit@wsfg.hk，註明公司秘書收啟。

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

The Company aims to, via its corporate governance structure, enable all its shareholders an equal opportunity to exercise their rights in an informed manner and allow all shareholders to engage actively with the Company. Under the Company's Articles of Association, the shareholder communication policy and other relevant internal procedures of the Company, the shareholders of the Company enjoy, among others, the following rights:

### (i) Participation at general meetings

The general meetings of the Company provide an opportunity for direct communication between the Board and the shareholders. The Company encourages the participation of the shareholders through annual general meetings and other general meetings where the shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings. The Company shall arrange notices of meetings and circulars containing details on proposed resolutions to be sent to the shareholders no less than 45 days before the meeting. At general meetings, separate resolutions are proposed on each substantial issue, including the election of individual Directors.

### (ii) Enquiries and proposals to the Board

The Company encourages shareholders to attend shareholders' meetings and make proposals by either directly raising questions on both operational and governance matters to the Board and Board Committees at the general meetings or providing written notice of such proposals for the attention of the Company Secretary at the registered office of the Company in Hong Kong currently situated at 33rd Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong or via email to sunlit@wsfg.hk.

## 股東通訊及股東權利(續)

### (iii) 召開股東特別大會

根據組織章程細則，若單獨或合計持有本公司有表決權的已發行股份10%或以上的股東以書面形式要求召開股東特別大會或類別股東大會，董事會則須於兩個月內召開股東特別大會或類別股東大會。單獨或合計持有在該擬舉行的會議上有表決權的股份10%或以上的股東，可以簽署及提交一份或者數份同樣格式內容的書面要求，提請董事會召開股東特別大會或類別股東大會，並闡明會議的議題。董事會在收到前述書面要求後應當在切實可行範圍內儘快召開股東特別大會或類別股東大會。前述持股數按相關股東提出書面要求當日計算。如果董事會在收到前述書面要求後30日內沒有發出召開有關大會的通告，單獨或合計持有本公司股份10%或以上的股東可以在董事會收到該要求當日後四個月內自行召開有關大會。召開有關大會的程序應當盡可能與董事會召開股東大會或類別股東大會的程序相同。

股東因董事會未應前述要求舉行會議而自行召開並舉行會議，其所產生的一切合理費用應當由本公司承擔，並從本公司欠付失職董事的款項中扣除。

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS (Continued)

### (iii) Convening extraordinary general meetings

Pursuant to the Articles of Association, the Board shall convene an extraordinary general meeting or class meeting within two months where any shareholder holding, severally or jointly, 10% or more of the Company's issued shares carrying voting rights requests in writing for the convening of an extraordinary general meeting or class meeting. The shareholders holding, severally or jointly, 10% or more of voting shares at such proposed meeting may request the Board to convene an extraordinary general meeting or class meeting by signing and submitting one or several written requests with the same format and contents and specifying the agenda of the meeting. An extraordinary general meeting or class meeting shall be convened by the Board as soon as practicable upon receipt of the aforesaid written request. The aforesaid shareholding shall be calculated on the basis of the date on which the relevant shareholders submit the written request. If the Board fails to despatch a notice of convening such meeting within 30 days upon receipt of the aforesaid written request, the shareholders individually or jointly holding 10% or more of the shares of the Company may convene such a meeting by themselves within 4 months of the date of the receipt of such request by the Board. The procedures for convening such meeting should follow those for convening a general meeting or class meeting of shareholders by the Board as closely as practicable.

All reasonable expenses incurred by convening and holding the aforesaid meeting by shareholders due to the failure of the Board to hold such meeting in response to the aforesaid request shall be borne by the Company. Such expenses shall be deducted from the amounts due by the Company to the Director(s) who have defaulted their duties.

## 股東通訊及股東權利(續)

### (iv) 在股東大會上提出議案的程序

本公司股東在監察及監控本公司業務營運的過程中，有權提出議案及質詢。單獨或合計持有本公司有表決權的股份3%或以上的股東，有權在股東大會舉行前十日以書面形式向本公司提出臨時議案，而本公司應當將有關臨時議案列入該次股東大會的議程。

所提出的議案內容須屬於股東大會職責範圍內，須有明確主題及具體議決事宜，並須符合法律、行政法規及本公司組織章程細則的相關規定。

### 章程文件

根據本公司股東分別於2013年8月11日及2013年12月21日通過的決議案以及本公司董事會於2014年4月10日通過的決議案，本公司組織章程細則已獲採納，自上市日起生效。除上文披露者外，於上市日至2014年12月31日期間，本公司組織章程細則概無任何變動。

本公司組織章程細則於聯交所及本公司網站可供查閱。

## COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS (Continued)

### (iv) Procedures for putting forward proposals at a general meeting

In overseeing and monitoring the business operation of the Company, the shareholders of the Company have the right to put forward proposals and raise inquiries. Shareholders individually or together holding 3% or more of the Company's voting shares have the right to put up ad hoc proposals in writing to the Company 10 days before the holding of the general meeting, and the Company shall include such ad hoc proposals into the agenda for such general meeting.

The contents of the proposals to be raised shall be within the scope of duties of the general meetings. It shall have a clear topic and specific matters to be resolved on, and shall be in compliance with relevant requirements of the laws, administrative regulations and the Articles of Association of the Company.

## CONSTITUTIONAL DOCUMENTS

Pursuant to resolutions of the shareholders of the Company passed on 11 August 2013 and 21 December 2013 respectively and a resolution of the Board of the Company passed on 10 April 2014, the Articles of Association of the Company were adopted with effect from the Listing Date. Save as disclosed above, there was no change in the Articles of Association of the Company during the period from the Listing Date to 31 December 2014.

The Articles of Association of the Company are available on the websites of the Stock Exchange and the Company.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

致無錫盛力達科技股份有限公司股東

(在中華人民共和國成立的股份有限公司)

我們已審核列載於第55至127頁無錫盛力達科技股份有限公司(「貴公司」)及其子公司(以下合稱「貴集團」)的綜合財務報表，其中包括於2014年12月31日的綜合及公司資產負債表與截至該日止年度的綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

### 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按照香港《公司條例》的披露規定編製真實而公平的綜合財務報表，及落實其認為對編製綜合財務報表屬必要的內部控制，以使綜合財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見，並僅向整體股東報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範，並規劃及執行審核，以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

### To the Shareholders of Wuxi Sunlit Science and Technology Company Limited

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

We have audited the consolidated financial statements of Wuxi Sunlit Science and Technology Company Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 55 to 127, which comprise the consolidated and company balance sheets as at 31 December 2014, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

## 獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與貴公司編製真實而公平的綜合財務報表相關的內部控制，以設計於相關環境下適當的審核程序，但並非為對貴公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證可充足和適當地為我們的審核意見提供基礎。

### 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映貴公司及貴集團於2014年12月31日的事務狀況及貴集團截至該日止年度的利潤及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

羅兵咸永道會計師事務所  
執業會計師

香港，2015年3月27日

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 December 2014, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 27 March 2015

# 綜合收益表

## CONSOLIDATED INCOME STATEMENT

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		截至12月31日止年度		
		Year ended 31 December		
		附註	2014年	2013年
		Note	2014	2013
收入	<b>Revenue</b>	5	<b>314,298</b>	318,948
銷售成本	Cost of sales	8	<b>(161,545)</b>	(133,125)
<b>毛利</b>	<b>Gross profit</b>		<b>152,753</b>	185,823
銷售開支	Selling expenses	8	<b>(5,464)</b>	(5,166)
行政開支	Administrative expenses	8	<b>(22,200)</b>	(47,567)
其他收入	Other income	6	<b>11,710</b>	20,270
其他收益／(虧損)－淨額	Other gains/(losses) – net	7	<b>5,063</b>	(13)
經營利潤	Operating profit		<b>141,862</b>	153,347
財務收入	Finance income	10	<b>1,692</b>	1,939
財務開支	Finance expense	10	<b>(3,514)</b>	(1,825)
財務(開支)／收入－淨值	Finance (expense)/income – net		<b>(1,822)</b>	114
除所得稅前利潤	<b>Profit before income tax</b>		<b>140,040</b>	153,461
所得稅開支	Income tax expense	11	<b>(28,438)</b>	(22,469)
年內利潤	<b>Profit for the year</b>		<b>111,602</b>	130,992
本公司股東應佔利潤	<b>Profit attributable to shareholders of the Company</b>		<b>111,602</b>	130,992
年內本公司股東應佔每股盈利 (以每股人民幣元列示)	<b>Earnings per share attributable to shareholders of the Company for the year (expressed in RMB per share)</b>			
－基本及攤薄	<b>– Basic and diluted</b>	12	<b>1.11</b>	1.36
股息	<b>Dividends</b>	29	<b>139,200</b>	–

第63至127頁的附註為該等綜合財務報表的一部分。

The notes on pages 63 to 127 are an integral part of these consolidated financial statements.



## 綜合全面收益表

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
年內利潤	<b>Profit for the year</b>	<b>111,602</b>	130,992
其他全面收益	<b>Other comprehensive income</b>	–	–
年內全面收益總額	<b>Total comprehensive income for the year</b>	<b>111,602</b>	130,992
本公司股東應佔全面收益總額	<b>Total comprehensive income attributable to shareholders of the Company</b>	<b>111,602</b>	130,992

第63至127頁的附註為該等綜合財務報表的一部分。

The notes on pages 63 to 127 are an integral part of these consolidated financial statements.

# 綜合資產負債表

## CONSOLIDATED BALANCE SHEET

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		於12月31日	
		As at 31 December	
		附註	2013年
		Note	2013
		2014年	2014
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
土地使用權	Land use rights	13	35,100
物業、廠房及設備	Property, plant and equipment	14	79,709
無形資產	Intangible assets	15	408
貿易應收款項	Trade receivables	18	–
遞延所得稅資產	Deferred income tax assets	28	23,335
			<b>171,734</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	20	170,904
預付所得稅	Prepaid income tax		–
預付款項	Prepayments	19	36,765
貿易及其他應收款項	Trade and other receivables	18	315,333
有限制現金	Restricted cash	21	25,574
現金及現金等值項目	Cash and cash equivalents	21	82,678
			<b>646,986</b>
<b>總資產</b>	<b>Total assets</b>		<b>818,720</b>
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	22	96,000
股份溢價	Share premium	22	191,085
儲備	Reserves	24	40,902
保留盈利	Retained earnings		–
— 建議末期股息	– Proposed final dividend	29	–
— 其他	– Others		169,997
<b>總權益</b>	<b>Total equity</b>		<b>642,472</b>

## 綜合資產負債表 CONSOLIDATED BALANCE SHEET

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		於12月31日 As at 31 December		
		附註 Note	2014年 2014	2013年 2013
<b>負債</b>	<b>LIABILITIES</b>			
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	25	56,968	93,784
預收客戶款項	Advances from customers	26	42,117	123,270
當期所得稅負債	Current income tax liabilities		1,913	8,224
借款	Borrowings	27	75,250	46,544
			<b>176,248</b>	271,822
<b>非流動負債</b>	<b>Non-current liabilities</b>		–	–
<b>總負債</b>	<b>Total liabilities</b>		<b>176,248</b>	271,822
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>818,720</b>	769,806
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>470,738</b>	359,432
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>642,472</b>	497,984

第63至127頁的附註為該等綜合財務報表的一部分。

The notes on pages 63 to 127 are an integral part of these consolidated financial statements.

第55至127頁的綜合財務報表已於2015年3月27日獲董事會批准，並由以下人士代表簽署：

The consolidated financial statements on pages 55 to 127 were approved by the Board of Directors on 27 March 2015 and were signed on its behalf by:

張德剛  
董事

張德強  
董事

Zhang Degang  
Director

Zhang Deqiang  
Director

# 資產負債表

## BALANCE SHEET

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		於12月31日	
		As at 31 December	
		附註	2013年
		Note	2013
		2014年	2014
<b>資產</b>	<b>ASSETS</b>		
<b>非流動資產</b>	<b>Non-current assets</b>		
土地使用權	Land use rights	13	4,919
物業、廠房及設備	Property, plant and equipment	14	26,164
無形資產	Intangible assets	15	408
於附屬公司的投資	Investments in subsidiaries	16	101,515
貿易應收款項	Trade receivables	18	–
遞延所得稅資產	Deferred income tax assets	28	1,809
			<b>158,740</b>
<b>流動資產</b>	<b>Current assets</b>		
存貨	Inventories	20	129,022
預付所得稅	Prepaid income tax		–
預付款項	Prepayments	19	45,697
貿易及其他應收款項	Trade and other receivables	18	283,067
有限制現金	Restricted cash	21	25,574
現金及現金等值項目	Cash and cash equivalents	21	24,535
			<b>587,354</b>
<b>總資產</b>	<b>Total assets</b>		<b>746,094</b>
<b>權益</b>	<b>EQUITY</b>		
股本	Share capital	22	96,000
股份溢價	Share premium	22	191,085
儲備	Reserves	24	56,247
保留盈利	Retained earnings	23	–
— 建議末期股息	– Proposed final dividend	29	–
— 其他	– Others		91,604
<b>總權益</b>	<b>Total equity</b>		<b>600,978</b>

## 資產負債表 BALANCE SHEET

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		於12月31日 As at 31 December	
		附註 Note	2013年 2013
		2014年 2014	
<b>負債</b>	<b>LIABILITIES</b>		
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	25	85,621
預收客戶款項	Advances from customers	26	87,706
當期所得稅負債	Current income tax liabilities		4,447
借款	Borrowings	27	30,000
			<b>145,116</b>
<b>非流動負債</b>	<b>Non-current liabilities</b>		
			–
<b>總負債</b>	<b>Total liabilities</b>		<b>145,116</b>
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>746,094</b>
<b>流動資產淨額</b>	<b>Net current assets</b>		<b>442,238</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>600,978</b>

第63至127頁的附註為該等財務報表的一部分。

The notes on pages 63 to 127 are an integral part of these financial statements.

第55頁至127頁的財務報表已於2015年3月27日獲董事會批准，並由以下人士代表簽署：

The financial statements on pages 55 to 127 were approved by the Board of Directors on 27 March 2015 and were signed on its behalf by:

張德剛  
董事

張德強  
董事

Zhang Degang  
Director

Zhang Deqiang  
Director

## 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

	附註 Note	股本 Share capital	股份溢價 Share premium	儲備 Reserves	保留盈利 Retained earnings	總計 Total	
<b>於2013年1月1日的 結餘</b>		96,000	191,085	28,585	51,322	366,992	
<b>全面收益</b>	<b>Comprehensive income</b>						
年內利潤	Profit for the year	–	–	–	130,992	130,992	
其他全面收益	Other comprehensive income	–	–	–	–	–	
<b>全面收益總額</b>	<b>Total comprehensive income</b>	–	–	–	130,992	130,992	
<b>與擁有人的交易</b>	<b>Transaction with owners</b>						
轉撥至法定儲備	Transfer to statutory reserves	24(a)	–	10,052	(10,052)	–	
轉撥至安全基金	Transfer to safety fund	24(b)	–	2,265	(2,265)	–	
<b>與擁有人的交易總額</b>	<b>Total transactions with owners</b>	–	–	12,317	(12,317)	–	
<b>於2013年12月31日的 結餘</b>	<b>Balance at 31 December 2013</b>	96,000	191,085	40,902	169,997	497,984	
<b>全面收益</b>	<b>Comprehensive income</b>						
年內利潤	Profit for the year	–	–	–	111,602	111,602	
其他全面收益	Other comprehensive income	–	–	–	–	–	
<b>全面收益總額</b>	<b>Total comprehensive income</b>	–	–	–	111,602	111,602	
<b>與擁有人的交易</b>	<b>Transaction with owners</b>						
向公眾股東發行普通股	Issue of ordinary shares to public shareholders	22(a)	32,000	163,655	–	195,655	
股份發行費用	Share issuance costs	22(a)	–	(43,276)	–	(43,276)	
轉撥至法定儲備	Transfer to statutory reserves	24(a)	–	13,174	(13,174)	–	
轉撥至安全基金	Transfer to safety fund	24(b)	–	2,184	(2,184)	–	
股息	Dividend	29	–	–	(120,000)	(120,000)	
股東注資	Contribution by shareholders	24(c)	–	507	–	507	
<b>與擁有人的交易總額</b>	<b>Total transactions with owners</b>		32,000	120,379	15,865	(135,358)	32,886
<b>於2014年12月31日的 結餘</b>	<b>Balance at 31 December 2014</b>		128,000	311,464	56,767	146,241	642,472

## 綜合現金流量表

# CONSOLIDATED STATEMENT OF CASH FLOWS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

		截至12月31日止年度 Year ended 31 December		
		附註 Note	2014年 2014	2013年 2013
<b>經營活動的現金流量</b>	<b>Cash flows from operating activities</b>			
營運所得現金	Cash generated from operations	30	109,387	46,867
已付利息	Interest paid		(2,812)	(1,825)
已付所得稅	Income tax paid		(18,656)	(17,060)
經營活動所得現金淨額	Net cash generated from operating activities		87,919	27,982
<b>投資活動的現金流量</b>	<b>Cash flows from investing activities</b>			
購買物業、廠房及設備及無形資產	Purchase of property, plant and equipment and intangible assets		(24,428)	(32,353)
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment		86	276
有限制現金的變動	Change of restricted cash		15,451	(16,130)
投資活動所用現金淨額	Net cash used in investing activities		(8,891)	(48,207)
<b>融資活動的現金流量</b>	<b>Cash flows from financing activities</b>			
借款所得款項	Proceeds from borrowings		59,706	46,544
償還借款	Repayments of borrowings		(31,000)	(30,000)
已付股息	Dividends paid	29	(120,000)	–
支付上市相關開支	Payments for listing-related expenses		(4,828)	(10,517)
發行股份所得款項淨額	Net proceeds from issuance of shares		174,140	–
股東注資	Contribution by shareholders	24(c)	507	–
融資活動所得現金淨額	Net cash generated from financing activities		78,525	6,027
<b>現金及現金等值項目淨增加/(減少)</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>		157,553	(14,198)
<b>外匯匯率變動影響</b>	<b>Effect of foreign exchange rate changes</b>		(674)	–
<b>年初的現金及現金等值項目</b>	<b>Cash and cash equivalents at beginning of the year</b>		82,678	96,876
<b>年末的現金及現金等值項目</b>	<b>Cash and cash equivalents at end of the year</b>		239,557	82,678

第63至127頁的附註為該等綜合財務報表的一部分。

The notes on pages 63 to 127 are an integral part of these consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 1 本集團的一般資料

無錫盛力達科技股份有限公司(前稱盛力達機械工程有限公司)(「本公司」)及其附屬公司(統稱「本集團」)的主要業務為製造及銷售鋼絲生產線的一系列設備。

本公司為於2006年3月21日在中華人民共和國(「中國」)註冊成立的有限責任公司。於2012年7月24日，本公司根據中國相關法律及法規改制為股份有限公司。本公司的註冊辦事處地址為中國無錫市惠山經濟開發區堰新東路18號A-B15。

於2014年11月11日，本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

除另有註明外，該等綜合財務報表按人民幣千元呈列。

本公司董事會已於2015年3月27日批准刊發該等綜合財務報表。

### 2 重大會計政策概要

編製該等綜合財務報表時採用的主要會計政策載於下文。除另有註明外，該等政策於所有呈報年度貫徹應用。

#### 2.1 編製基準

本集團的綜合財務報表是根據香港財務報告準則(「香港財務報告準則」)編製。綜合財務報表已按照歷史成本法編製。

本財政年度及比較期間，綜合財務報表是根據舊公司條例(第32章)的適用規定編製。

### 1 GENERAL INFORMATION OF THE GROUP

Wuxi Sunlit Science and Technology Company Limited (formerly known as Sunlit Mechanical Engineering Co., Ltd) (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the manufacturing and sale of a range of equipment for steel wire production lines.

The Company was incorporated in the People’s Republic of China (the “PRC”) as a limited liability company on 21 March 2006. The Company was converted into a joint stock company with limited liability under relevant PRC laws and regulations on 24 July 2012. The address of the Company’s registered office is A-B15, 18, East Yanxin Road Huishan Economic Development Zone, Wuxi, PRC.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 11 November 2014.

These consolidated financial statements are presented in Renminbi thousands (RMB’000), unless otherwise stated.

These consolidated financial statements have been approved for issue by the Board of Directors of the Company on 27 March 2015.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”). The consolidated financial statements have been prepared under the historical cost convention.

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.



(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中作出判斷。涉及高度判斷或高度複雜性的範疇，或涉及對綜合財務報表屬重大假設及估計的範疇，在附註4中披露。

#### (a) 本集團採納的新訂及經修訂準則

以下為本集團於2014年1月1日開始的財政年度首次採納的準則。採納該等新訂及經修訂準則及詮釋並未對本集團的綜合財務報表造成任何重大影響。

香港會計準則第32號「金融工具：呈報」的修訂與金融資產與金融負債的抵銷有關此項修訂澄清，抵銷的權利不得依賴於未來事件，亦必須在日常業務過程中及當出現違約、無力償債或破產時，均可對所有對手方合法強制執行。此項修訂亦考慮到結算機制。此項修訂對本集團的綜合財務報表並無重大影響。

香港會計準則第36號「資產減值」的修訂與非金融資產可收回金額的披露有關。此項修訂因香港財務報告準則第13號獲頒佈而取消香港會計準則第36號包括的若干現金產生單位的可收回金額披露，同時增強以公平值扣減處置費用為基礎的減值資產可收回金額的資料披露。此項修訂對本集團的綜合財務報表並無重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

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

#### (a) New and amended standards adopted by the Group

The following standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2014. The adoption of these new and amended standards and interpretations does not have any significant impact to the Group's consolidated financial statements.

Amendment to HKAS 32, "Financial instruments: Presentation" on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have a significant effect on the Group's consolidated financial statements.

Amendments to HKAS 36, "Impairment of assets" on the recoverable amount disclosures for non-financial assets. This amendment removed certain disclosures of the recoverable amount of CGUs which had been included in HKAS 36 by the issue of HKFRS 13. It also enhanced the disclosures of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The amendment did not have a significant effect on the Group's consolidated financial statements.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 本集團採納的新訂及經修訂準則(續)

香港會計準則第39號「金融工具：確認及計量」的修訂與衍生工具更替及對沖會計延續有關此項修訂考慮「場外」衍生工具及建立中央交易對手的立法變動。根據香港會計準則第39號，對中央交易對手的衍生工具更替會導致對沖會計終止。此項修訂放寬當對沖工具更替符合指定條件時終止對沖會計法的規定。本集團已應用此項修訂，但由於本集團並無任何對沖安排，故對本集團的綜合財務報表並無影響。

香港(國際財務報告詮釋委員會)詮釋第21號「徵費」，載列在負債屬香港會計準則第37號「撥備」範疇情況下須繳付徵費責任的會計處理方法。該詮釋說明須繳付徵費的責任事件及何時應確認負債。該詮釋並未對本集團造成重大影響。

香港財務報告準則第10、12號及香港會計準則第27號「投資實體的合併」的修訂。此等修訂意味著許多基金及類似實體將獲豁免合併其大部分附屬公司。取而代之，基金及類似實體將按公平值計量其附屬公司，並把公平值變動計入損益。此等修訂為符合「投資實體」定義並具個別特點的實體提供豁免。變動亦包括香港財務報告準則第12號引入投資實體須作出的披露。本集團已應用此項修訂，但對本集團的綜合財務報表並無重大影響。

於2014年1月1日開始的財政年度生效的其他準則、修訂及詮釋對本集團並無重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (a) New and amended standards adopted by the Group (Continued)

Amendment to HKAS 39, "Financial instruments: Recognition and measurement", on the novation of derivatives and the continuation of hedge accounting. This amendment considers legislative changes to "over-the-counter" derivatives and the establishment of central counterparties. Under HKAS 39 novation of derivatives to central counterparties would result in discontinuance of hedge accounting. The amendment provides relief from discontinuing hedge accounting when novation of a hedging instrument meets specified criteria. The Group has applied the amendment and there has been no impact on the Group's consolidated financial statements as the Group did not have any hedge arrangement.

HK(IFRIC) 21, "Levies", sets out the accounting for an obligation to pay a levy if that liability is within the scope of HKAS 37 "Provisions". The interpretation addresses what the obligating event is that gives rise to the payment a levy and when a liability should be recognised. The interpretation does not have significant impact to the Group.

Amendments to HKFRS 10, 12 and HKAS 27, "Consolidation for investment entities". These amendments mean that many funds and similar entities will be exempt from consolidating most of their subsidiaries. Instead, they will measure them at fair value through profit or loss. The amendments give an exception to entities that meet an "investment entity" definition and which display particular characteristics. Changes have also been made HKFRS 12 to introduce disclosures that an investment entity needs to make. The Group has applied the amendment and there has been no significant impact on the Group's consolidated financial statements as a result.

Impacts of other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material to the Group.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未採納的新訂及經修訂準則

於2014年1月1日之後開始的年度期間生效的多項新訂準則、準則修訂及詮釋於編製該等綜合財務報表時並未應用。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New and amended standards not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these consolidated financial statements.

準則／修訂／詮釋 Standards/ Amendments/ Interpretation	修訂主題 Subject of amendment	於下列日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
2012年年度改進 Annual improvements 2012	2010年至2012年週期年度改進 2010–2012 cycle of the annual improvements	2014年7月1日 1 July 2014
2013年年度改進 Annual improvements 2013	2011年至2013年週期年度改進 2011–2013 cycle of the annual improvements	2014年7月1日 1 July 2014
香港會計準則第19號的修訂 Amendment to HKAS 19	界定福利計劃：僱員供款 Defined benefit plans: employee contributions	2014年7月1日 1 July 2014
香港財務報告準則第11號的修訂 Amendment to HKFRS 11	收購合營業務權益的入賬 Accounting for acquisitions of interests in joint operation	2016年1月1日 1 January 2016
香港會計準則第16號及 香港會計準則第38號的修訂 Amendments to HKAS 16 and HKAS 38	對可接受的折舊及攤銷方法的澄清 Clarification of acceptable methods of depreciation and amortisation	2016年1月1日 1 January 2016
香港財務報告準則第10號及 香港會計準則第28號的修訂 Amendments to HKFRS 10 and HKAS 28	投資者與其聯營或合營企業之間的 資產出售或投入 Sale or contribution of assets between an investor and its associate or joint venture	2016年1月1日 1 January 2016

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未採納的新訂及經修訂準則(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New and amended standards not yet adopted (Continued)

準則／修訂／詮釋 Standards/ Amendments/ Interpretation	修訂主題 Subject of amendment	於下列日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
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28號的修訂 Amendments to HKFRS 10, HKFRS 12 and HKAS 28	投資實體：應用合併入賬的例外情況 Investment entities: applying the consolidation exception	2016年1月1日 1 January 2016
香港會計準則第27號的修訂 Amendment to HKAS 27	獨立財務報表的權益法 Equity method in separate financial statements	2016年1月1日 1 January 2016
2014年年度改進 Annual improvements 2014	2012年至2014年週期年度改進 2012–2014 cycle of the annual improvements	2016年1月1日 1 January 2016
香港會計準則第1號的修訂 Amendment to HKAS 1	披露計劃－重要性及匯總、小計的呈列、 財務報表的結構及會計政策披露的指引 Disclosure initiative – guidance on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies	2016年1月1日 1 January 2016
香港財務報告準則第15號 HKFRS 15	來自客戶合約的收入 Revenue from contracts with customers	2017年1月1日 1 January 2017
香港財務報告準則第9號 HKFRS 9	金融工具 Financial instruments	2018年1月1日 1 January 2018

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (b) 尚未採納的新訂及經修訂準則(續)

本集團現正評估首次應用上述準則、準則修訂及詮釋對本集團財務報表的影響。

預期概無尚未生效的其他香港財務報告準則的準則、修訂或詮釋將對本集團構成重大影響。

#### (c) 新香港公司條例(第622章)

此外，新香港公司條例(第622章)(「公司條例」)第9部「賬目及審計」的規定根據該條例第358條於本公司2014年3月3日或之後開始的首個財政年度開始應用。本集團現正評估公司條例變動對新公司條例第9部首次應用期間的綜合財務報表的預期影響。至今本集團的結論為不大可能造成重大影響，且僅會影響綜合財務報表資料的呈列及披露。

### 2.2 附屬公司

#### 2.2.1 合併

附屬公司乃由本集團控制的實體(包括結構性實體)。當本集團參與實體的業務，就可變動回報承擔風險及享有權益，以及有能力運用對實體的權力影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團之日起全面合併入賬。附屬公司在控制權終止之日起停止合併入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (b) New and amended standards not yet adopted (Continued)

The Group is in the process of making an assessment of the impact of the above standards, amendments to standards and interpretation on the financial statements of the Group in their initial applications.

There are no other standards, amendments or interpretations to HKFRS that are not yet effective that would be expected to have a material impact on the Group.

#### (c) New Hong Kong Companies Ordinance (Cap. 622)

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

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

本集團採用收購會計法就業務合併入賬。收購附屬公司的轉讓代價為本集團所轉讓資產、所產生負債及所發行股本權益的公平值。所轉讓代價包括或然代價安排產生的任何資產或負債的公平值。收購相關成本於產生時列為開支。於業務合併時所收購的可識別資產及承擔的負債及或然負債，初步按收購日的公平值計量。

本集團按逐項收購基準確認於被收購人的任何非控股權益。屬現時擁有權權益並賦予其持有人於清盤時按比例分佔實體淨資產的於被收購人的非控股權益，以公平值或現時擁有權權益應佔被收購人可識別淨資產已確認金額的比例計量。除非香港財務報告準則規定須採用其他計量基準，否則非控股權益的所有其他部分均以收購日的公平值計量。

收購相關成本於產生時列為開支。

倘業務合併分階段進行，則收購人於被收購人先前持有的股權於收購日期的賬面值重新計量為收購日期的公平值；重新計量產生的任何收益或虧損於損益確認。

本集團所轉讓的任何或然代價在收購當日按公平值確認。視為資產或負債的或然代價公平值後續變動，根據香港會計準則第39號的規定，在損益中確認或作為其他全面收益的變動確認。分類為權益的或然代價不會重新計量，而其後結算於權益內入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with HKAS 39 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

所轉讓代價、被收購人的任何非控股權益金額及被收購人的任何先前股權於收購日期的公平值超過所收購可識別淨資產公平值的部分入賬列作商譽。如所轉讓代價、已確認的非控股權益及已計量的先前股權的總額低於議價購買下的購入附屬公司淨資產的公平值，該差異直接於綜合收益表中確認。

集團間交易、集團內公司間交易的結餘及未變現盈利已予以抵銷。未變現虧損亦予以抵銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採納的政策一致。

#### 2.2.2 獨立財務報表

於附屬公司的投資按成本值扣除減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘收到附屬公司的股息時，股息超過附屬公司在股息宣派期間的全面收益總額，或於獨立財務報表的投資賬面值超過被投資方於綜合財務報表淨資產(包括商譽)賬面值，則須對附屬公司的投資進行減值測試。

### 2.3 分部報告

經營分部乃以與提交主要經營決策者的內部報告一致的方式呈報。負責分配資源和評估經營分部表現的主要經營決策者被確定為作出戰略決定的董事會。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

The excess of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors that makes strategic decisions.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.4 外幣換算

#### (a) 功能及列賬貨幣

本集團各個實體之財務報表所列項目均以該實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表以人民幣(「人民幣」)呈報，人民幣為本公司之功能貨幣及本集團之呈報貨幣。

#### (b) 交易及結餘

外幣交易按交易日或(在重新計量項目之情況下)估值日之匯率換算為功能貨幣。

因該等交易結算及按年底匯率換算以外幣計值的貨幣資產及負債而產生的匯兌盈虧，均於綜合收益表內確認。

與現金及現金等值項目有關之匯兌盈虧在綜合收益表內之「財務收入或成本」中呈列。所有其他匯兌盈虧在綜合收益表內之「其他收益/(虧損)－淨額」中列賬。

### 2.5 物業、廠房及設備

所有物業、廠房及設備以歷史成本減折舊列賬。歷史成本包括直接因收購該等項目而產生的支出。

後續成本只有在很可能為本集團帶來與該項目有關之未來經濟利益，而該項目之成本能可靠計量時，才會包括在資產之賬面值或確認為獨立資產(如適用)。其取替部份之賬面值被終止確認。所有其他維修及保養費用在其產生之財政期間內於綜合收益表中扣除。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

Items included in the financial statements of each of the entities within the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The consolidated financial statements are presented in Renminbi (“RMB”), which is the Company’s functional currency and the Group’s presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the consolidated income statement within ‘finance income or cost’. All other foreign exchange gains and losses are presented in the consolidated income statement within “other gains/(losses) – net”.

### 2.5 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.5 物業、廠房及設備(續)

物業、廠房及設備之折舊按下列估計可使用年期以直線法將其成本攤銷至其剩餘價值計算：

樓宇	20年
機器	10年
汽車	4年
電腦及電子設備	3–5年
辦公室設備	5年
室內裝修	5年

除裝修之剩餘價值率為零外，其他物業、廠房及設備之剩餘價值率為5%。

資產之剩餘價值及可使用年期在每個報告期末進行檢討，並於適當時作出調整。

若資產之賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額(附註2.8)。

出售收益及虧損按所得款項與賬面值之差異釐定，並於綜合收益表之「其他收益／(虧損)－淨額」內確認。

在建工程指在建之樓宇、廠房及有待安裝之機器，並按成本減去減值虧損入賬。直接歸屬該工程之過往開支包括建築成本、廠房及機器之成本及於建築期間產生之適用借貸成本。在建工程項目直至有關資產完成及可作擬定用途前不作折舊撥備。當有關資產投入使用時，將成本轉撥至物業、廠房及設備，並按上述政策予以折舊。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Buildings	20 years
Machinery	10 years
Vehicles	4 years
Computer and electronic equipment	3–5 years
Office equipment	5 years
Interior decoration	5 years

Except for the residual values rate of decoration which is zero, the residual values rate of other property, plant and equipment are 5%.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains/(losses) – net" in the consolidated income statement.

Construction in progress represents buildings, plant and machineries under construction and pending installation and is stated at cost less impairment losses. Historical expenditure that is directly attributable to the construction comprises construction costs, the cost of plant and machineries and applicable borrowing costs incurred during the construction period. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are brought into use, the costs are transferred to property, plant and equipment categories and depreciated in accordance with the policy mentioned above.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.6 土地使用權

土地使用權以成本減累積攤銷及減值虧損列賬。成本指購買各廠房及樓宇所在土地的使用權(年期介乎45至50年不等)所支付之代價。土地使用權之攤銷乃就土地使用權期限按直線法基準計算。

#### 2.7 無形資產

##### (a) 電腦軟件

被確認為資產的電腦軟件開發成本按估計可使用年期(不超過五年)攤銷。

#### 2.8 非金融資產減值

需攤銷之資產於有事項或情況轉變顯示賬面值不可收回時檢討是否出現減值。減值虧損按資產之賬面值超出其可收回金額之差異確認。可收回金額以資產之公平值扣除銷售成本與使用價值兩者之較高者為準。於評估減值時，資產按可分開辨認現金流量之最低層次(現金產生單位)組合。除商譽外，已蒙受減值之非金融資產在每個報告日檢討該減值是否可以回撥。

#### 2.9 金融資產

##### 2.9.1 分類

本集團將其金融資產分類為以下類別：貸款及應收款項。分類乃視乎購入該等金融資產之目的而定。管理層應在初始確認時釐定金融資產之分類。

貸款及應收款項乃於活躍市場並無報價而附帶固定或可釐定付款金額之非衍生金融資產。此等項目包括在流動資產內，但於報告期末後起計超過12個月結算或預期將於該期間結算之款項除外。該等資產被分類為非流動資產。本集團之貸款及應收款項包括於資產負債表中所列之「貿易及其他應收款項」(附註2.13)、「有限制現金」及「現金及現金等值項目」(附註2.14)。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Land use rights

Land use rights are stated at cost less accumulated amortisation and impairment losses. Cost represents consideration paid for the rights to use the land on which various plants and buildings are situated for periods varying from 45 to 50 years. Amortisation of land use rights is calculated on a straight-line basis over the period of the land use rights.

#### 2.7 Intangible assets

##### (a) Computer software

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed five years.

#### 2.8 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

#### 2.9 Financial assets

##### 2.9.1 Classification

The Group classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade and other receivables" (note 2.13), "restricted cash" and "cash and cash equivalents" in the balance sheet (note 2.14).

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.9 金融資產(續)

#### 2.9.2 確認和計量

常規購買及出售之金融資產在交易日確認。交易日指本集團承諾購買或出售該資產之日。當收取投資產生之現金流量之權利屆滿或已被轉讓，及本集團已將擁有權之絕大部份風險及回報轉讓時，金融資產即終止確認。貸款及應收款項其後利用實際利率法按攤銷成本列賬。

「以公平值計量且變動計入損益的金融資產」的公平值變動產生的收益或虧損乃於產生期間在綜合收益表的「其他收益／(虧損)淨額」內列示。來自以公平值計量且變動計入損益的金融資產的股息收入於本集團收取款項的權利確定時，在綜合收益表確認為其他收入的一部份。

#### 2.10 抵銷金融工具

金融資產及負債於有合法強制執行權利抵銷已確認金額並擬按淨額基準結算，或同時變現資產及償付負債時，予以抵銷，而有關淨額於資產負債表內呈報。

合法強制執行權利不得依賴於未來事項且必須於日常業務過程中及當公司或對手方違約、無力償債或破產時強制執行。

#### 2.11 按攤銷成本計值之金融資產減值

本集團於每個報告期末評估是否存在客觀證據證明某項金融資產或某組金融資產出現減值。只有當存在客觀證據證明，首次確認資產後發生一宗或多宗事件導致出現減值(「損失事項」)，而該宗(或該等)損失事項對該項或該組金融資產之估計未來現金流量構成之影響可以可靠估計，則該項或該組金融資產才算出現減值及產生減值虧損。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### 2.9.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the consolidated income statement within “other gains/(losses) – net” in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the consolidated income statement as part of other income when the Group’s right to receive payments is established.

#### 2.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### 2.11 Impairment of financial assets carried at amortised cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a “loss event”) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 2 重大會計政策概要(續)

#### 2.11 按攤銷成本計值之金融資產減值 (續)

減值證據可包括債務人或一組債務人遇上嚴重財政困難、逾期或拖欠償還利息或本金、債務人很有可能破產或進行其他財務重組，以及有可觀察數據顯示估計未來現金流有可計量之減少，例如與違約有相互關連之拖欠情況或經濟狀況改變。

對於貸款及應收款項類別，損失金額乃根據資產賬面值與按金融資產原實際利率貼現的估計未來現金流量(不包括仍未產生之未來信用損失)之現值兩者之差異計量。資產賬面值予以削減，而損失金額則於綜合收益表中確認。如貸款或持有至到期投資有浮動利率，計量任何減值虧損之貼現率為按合同釐定之當前實際利率。在實際應用中，本集團可利用可觀察之市場價格，按工具之公平值計量減值。

如在後續期間，減值虧損之數額減少，而此減少可客觀地聯繫至減值確認後發生之事件(例如債務人之信用評級有所改善)，則之前已確認之減值虧損可在綜合收益表中回撥。

#### 2.12 存貨

存貨乃按成本與可變現淨值兩者的較低者入賬。成本乃採用加權平均法釐定。製成品及半成品之成本包括原材料、直接人工、其他直接成本和相關生產間接開支(依據正常營運能力而定)。這不包括借貸成本。可變現淨值為在日常業務過程中之估計銷售價，減適用之變動銷售開支。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Impairment of financial assets carried at amortised lost (Continued)

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

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 (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the consolidated income statement.

#### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 2 重大會計政策概要(續)

### 2.13 貿易及其他應收款項

貿易應收款項指在日常業務過程中就商品銷售或服務執行而應收客戶之款項。如貿易及其他應收款項預期在一年或以內收回，被分類為流動資產；否則分類為非流動資產。

貿易及其他應收款項最初以公平值確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。

倘原已逾期或減值的貿易及其他應收款項的條款經重新協商，則貿易及其他應收款項會以經修訂的實際利率法(根據重新協商的條款及條件釐定)重新計量。重新協商之前與之後的貿易及其他應收款項的賬面值間的任何差異乃直接於綜合收益表中確認。

### 2.14 現金及現金等值項目

在綜合現金流量表中，現金及現金等值項目包括庫存現金、銀行活期存款、原定於三個月或以內到期之其他短期高流通性投資。

### 2.15 股本

普通股被歸類為權益。直接歸屬於發行新股或認股權之新增成本在權益中列為所得款項之減少(經扣除稅項)。

### 2.16 貿易應付款項

貿易應付款項指在日常業務過程中向供應商購買貨品或服務而應支付之債務。如貿易應付款項在一年或以內到期，被分類為流動負債；否則分類為非流動負債。

貿易應付款項最初以公平值確認，其後利用實際利率法按攤銷成本計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.13 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

When the terms of trade and other receivables that would otherwise be past due or impaired have been renegotiated, trade and other receivables are remeasured using the revised effective interest method determined according to the renegotiated terms and conditions. Any difference between the carrying amounts of trade and other receivables before and after the renegotiation is recognised directly in the consolidated income statement.

### 2.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

### 2.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.16 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

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## 2 重大會計政策概要(續)

### 2.17 借貸

借貸按公平值扣除所產生交易成本初步確認。借貸其後按攤銷成本列賬；所得款項(經扣除交易成本)與贖回價值之任何差異利用實際利率法於借貸期間在綜合收益表中確認。

若貸款很有可能部份或全部提取，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，費用將遞延至提取貸款發生時。若並無證據顯示該貸款很有可能部份或全部提取，該費用被資本化作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有權無條件地延遲清償債項最少至報告期末後十二個月，否則借貸皆分類為流動負債。

### 2.18 借貸成本

收購、興建或生產合資格資產(指必須經一段長時間準備以作其預定用途或銷售的資產)直接應佔的一般及特定借貸成本，乃計入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

專項借貸用於合資格資產之前的臨時投資所賺取的投資收入，應自合資格資本化的借貸成本中扣除。

所有其他借貸成本在產生期內的綜合收益表確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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

### 2.18 Borrowing costs

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

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

All other borrowing costs are recognised in consolidated income statement in the period in which they are incurred.

## 2 重大會計政策概要(續)

### 2.19 當期及遞延所得稅

本期間之稅項支出包括當期和遞延稅項。稅項在綜合收益表中確認，惟倘與其他全面收益中或直接在權益中確認之項目有關者除外。在此情況下，稅項亦分別在其他全面收益中或直接在權益中確認。

#### (a) 當期所得稅

當期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入之國家於結算日已頒佈或實質頒佈之稅法計算。管理層就適用稅法詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

#### (b) 遞延所得稅

##### 內部基準差異

遞延所得稅乃利用債務法就資產和負債之稅基與資產和負債在綜合財務報表之賬面值之暫時差異確認。然而，若遞延稅項負債因首次確認商譽而產生，則不予確認；若遞延所得稅因在交易(不包括業務合併)中初步確認資產或負債而產生，而在交易時不影響會計或應課稅損益，則不作記賬。遞延所得稅採用在結算日前已頒佈或實質頒佈，並預期於變現有關遞延所得稅資產或結算遞延所得稅負債時將適用之稅率(及稅法)而釐定。

遞延所得稅資產，僅於將來很可能有應課稅利潤抵銷可用的暫時差異時予以確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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### 2 重大會計政策概要(續)

#### 2.19 當期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

###### 外部基準差異

遞延所得稅負債乃就於附屬公司的投資所產生之應課稅暫時差異而作出撥備，但假若本集團可控制暫時差異之撥回時間，並於可預見未來可能不會撥回暫時差異則除外。

遞延所得稅資產就於附屬公司之投資所產生之可扣減暫時差異予以確認，惟暫時差異可能將於日後撥回，且有充足之應課稅利潤抵銷可用的暫時差異。

##### (c) 抵銷

當有法定執行權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體徵收所得稅但有意向以淨額基準結算結餘時，則可將遞延所得稅資產與負債互相抵銷。

#### 2.20 僱員福利

本集團僅管理定額供款退休計劃。根據中國規則及法規，本集團的中國僱員須參加中國有關省市政府管理的多項定額供款退休福利計劃，據此，本集團及中國僱員須每月按僱員薪酬的特定百分比向該等計劃供款。省市政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團毋須就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.19 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

###### Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### 2.20 Employee benefits

The Group only operates defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.



## 2 重大會計政策概要(續)

### 2.20 僱員福利(續)

#### (a) 以權益結算的股份支付交易

本集團設有以權益結算、以股份為基礎之補償計劃，據此，實體取得僱員之服務以作為本集團權益工具之代價。僱員為換取獲授股份而提供服務之公平值確認為支出，並相應計入權益中。將支銷之總金額按照該等股份之公平值釐定。

### 2.21 撥備

倘本集團需就過去事項承擔現有法律或推定責任，有可能導致資源流出以履行該責任，並能夠可靠估計金額，我們會確認有關環境恢復、重建成本及法律索償之撥備。不會就日後經營虧損確認撥備。

倘出現多項類似債務，會否導致經濟利益流出以清償債務乃經考慮債務的整體類別後確定。即使同類別債務中任何一項可能流出經濟利益的機會不大，仍會確認撥備。

保養撥備主要指根據過往經驗就質量保證提供保養服務及替換配件的估計成本。

### 2.22 收入確認

收入乃按已收或應收代價的公平值計量，相等於所供應貨物的應收款項減去折扣退貨及增值稅後的數額。

本集團的收入確認政策符合行業慣例。當收入之數額能夠可靠計量，未來經濟利益有可能流入有關實體，而本集團每項活動均符合具體條件時(如下文所述)，本集團便會確認收入。本集團會根據其過往經驗並考慮客戶類別、交易種類和每項安排之特點作出估計。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Employee benefits (Continued)

#### (a) Equity-settled share-based payment transactions

The Group operates a equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grant of the shares is recognised as an expense with a corresponding credit to equity. The total amount to be expensed is determined by reference to the fair value of the shares.

### 2.21 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Warranty provision mainly represents the estimation cost of providing maintenance services as well as the replacement of accessories in connection with the quality warranty based on past experience.

### 2.22 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts returns and value-added taxes.

The Group's revenue recognition policy is in line with the industry norm. The Group recognises revenue when the amount of revenue can be reliable measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical experience, taking into consideration of the type of customer, the type of transaction and the specification of each arrangement.

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## 2 重大會計政策概要(續)

### 2.22 收入確認(續)

有關貨物銷售之收入確認政策如下：

本集團主要從事生產及銷售一系列鋼絲製品生產線的設備及單機。本集團於貨品的風險及回報均轉移至客戶，即通常在(1)交付產品給客戶；(2)完成安裝及現場調試(若銷售合同有此規定)；及(3)客戶已接納設備且並無任何進一步未履行責任的情況下，方會確認銷售設備產生的收入。

### 2.23 利息收入

利息收入乃採用實際利率法確認。倘一項貸款及應收款項出現減值，本集團會將其賬面值減至其可收回金額(即按工具的原訂實際利率貼現的估計未來現金流量)，並繼續將所貼現的金額列作利息收入。減值貸款及應收款項的利息收入按原訂實際利率予以確認。

### 2.24 政府補助

政府補助於可合理保證將會收取而本集團將能符合其所隨附的所有條件時，按公平值確認。

與成本相關的政府補助於必要期間內於綜合收益表內遞延及確認，以對應其計劃補償的成本。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 Revenue recognition (Continued)

The revenue recognition policy on sales of goods is as follow:

The Group is principally engaged in manufacturing and sale of a range of equipment for steel wire production lines and standalone machineries. Revenue from sales of equipment is recognised when the risk and reward of the goods has been transferred to the customer, which is usually upon (1) delivery of products to the customer; (2) completion of the installation and on-site testing (if required in the sale contract); and (3) the acceptance by the customer of the equipment without any further unfulfilled obligation.

### 2.23 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans and receivables are recognised using the original effective interest rate.

### 2.24 Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated income statement over the period necessary to match them with the costs that they are intended to compensate.

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## 2 重大會計政策概要(續)

### 2.25 經營租賃

擁有權之絕大部份風險和回報由出租人保留之租賃分類為經營租賃。根據經營租賃支付之款項(扣除自出租人收取之任何獎勵金後)於租賃期內以直線法在綜合收益表中扣除。

### 2.26 股息分派

向本公司股東分派之股息在股息獲本公司股東或董事(按適用者為準)批准之期間內在本集團及本公司之財務報表內確認為負債。

## 3 財務風險管理

### 3.1 財務風險因素

本集團的業務性質令其須承受各類財務風險：市場風險(包括外匯風險、現金流量及公平值利率風險)、信用風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減輕對本集團財務表現造成的潛在不利影響。

#### (a) 市場風險

##### (i) 外匯風險

本集團僅於中國營運，實際上所有收入及開支均以人民幣為單位及結算，惟出口銷售(於截至2014年12月31日止年度約為0.04%及於截至2013年12月31日止年度約為0.7%)以美元為單位。本集團的外匯風險幾近於無，概無使用任何金融工具作為對沖。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lesser) are charged to the consolidated income statement on a straight-line basis over the period of the lease.

### 2.26 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

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

#### (a) Market risk

##### (i) Foreign exchange risk

The Group operates only within the PRC and virtually all its revenues and expenses are denominated and settled in RMB with the exception of export sales (approximately 0.04% for the year ended 31 December 2014 and approximately 0.7% for the year ended 31 December 2013) that are denominated in USD. The Group has negligible foreign exchange risk exposure and does not use any financial instrument for hedging.

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### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

##### (i) 外匯風險(續)

由於本公司已在聯交所主板上市，於2014年12月31日，以港元計量的現金及現金等值項目約為人民幣173,456,000元及以港元計量的其他應付上市開支約為人民幣5,259,000元。如果港元兌人民幣的匯率增加／減少5%，且所有其他變量保持不變，年內稅後溢利將增加／減少約人民幣7,148,000元(2013年：不適用)。考慮到港元兌人民幣之匯率相對穩定，有關存款將很快轉移至內地集團公司及相關上市開支很快被支付，本集團並未採取任何對沖安排。

##### (ii) 現金流量及公平值利率風險

現金流量利率風險是本集團未來現金流量因市場利率變動而出現波動之風險。本集團面對現金流量利率風險及流動資金風險，因為所有銀行借款須自結算日起計的一年內償還，而其重續則受市場利率波動影響。

由於本集團並無重大計息資產及負債(銀行存款及借貸除外)，本集團的收入及經營現金流量實際上不受市場利率變化的影響。浮息借貸令本集團承受現金流量利率風險。固定銀行存款及借貸令本集團承受公平值利率風險。本集團並無對沖其現金流量及公平值利率風險。有關本集團銀行存款及借貸的詳情，於附註21及27披露。

本集團監察利率波動以確保所承受的利率風險處於可接受水平範圍內。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

##### (i) Foreign exchange risk (Continued)

Arising from the Company's listing on the Main Board of the Stock Exchange, as at 31 December 2014, the cash and cash equivalents dominated in HK\$ was approximately RMB173,456,000 and the other payable for listing related expenses dominated in HK\$ was approximately RMB5,259,000. If the exchange rate of HK\$ increase/decrease by 5% against the RMB with all other variable held constant, post-tax profit for the year would have been approximately RMB7,148,000 (2013: not applicable) higher/lower. Considering the exchange rate of HK\$ against RMB was relating stable, such deposit will be transferred to domestic group entities and the other payable will be settled soon, the Group did not take into any hedge arrangement.

##### (ii) Cash flow and fair value interests rate risk

Cash flow interest rate risk is the risk that the future cash flows of the Group will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk and liquidity risk as all its bank borrowings are repayable within one year from the date of the balance sheet and their renewal is subject to volatility in market interest rates.

The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets and liabilities other than its bank deposits and borrowings. Borrowings at variable rates expose the Group to cash flow interest-rate risk. Bank deposits and borrowings at fixed rates expose the Group to fair value interest-rate risk. The Group has not hedged its cash flow and fair value interest rate risk. Details of the Group's bank deposits and borrowings have been disclosed in notes 21 and 27.

The Group monitors interest rate fluctuation to ensure that exposure to interest rate risk is within an acceptable level.

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### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信用風險

信用風險來自銀行存款及貿易及其他應收款項。每類該等金融資產的賬面值或未貼現名義金額(如適用)代表本集團所承受相應類別金融資產的最大信用風險。

為管理信用風險，銀行存款存放於具有良好信譽的金融機構。

本集團已執行政策確保產品售予信貸記錄良好的客戶。本集團透過密切審查多項指標以評估客戶的信譽，這包括其財務及營運狀況(包括客戶的生產設施是否全面運作、設施場地、營運規模，以及客戶的物業、廠房及設備投資額)、其信貸評級及市場競爭環境。本集團將根據該項評估及相關合同價值，為客戶到期款項的未付款項設定最高限額。本集團的財務部門監察逾期的貿易應收款項，並指示銷售人員跟進追收貿易應收款項。本集團銷售部門亦建立每名客戶的信貸記錄。與客戶交易相關的記錄將每月更新，以監察截至月尾的銷售金額、付款、累計未償還金額、逾期及未付金額及累計壞賬。本集團財務部門不時監察及更新客戶貿易應收款項的狀況、跟進貿易應收款項的變動，以及確保未償還的到期款項不超過給予客戶的最高限額。有關逾期應收款項的可收回程度的具體審查乃定期進行。有關貿易應收款項減值撥備的詳情披露載於附註18。本集團應收貿易款項一般無須抵押。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk arises from bank deposits and trade and other receivables. The carrying amounts or the undiscounted nominal amounts, where applicable, of each class of these financial assets represent the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

To manage the credit risk, bank deposits are placed with highly reputable financial institutions.

The Group has policies in place to ensure that products are sold to customers with appropriate credit history. The Group assesses the creditworthiness of a customer by closely examining a number of indicators which include its financial and operational conditions (including whether the customer's production facilities are in full operation, the site of the facilities, scale of operation, and the customer's amount of investments in property, plant and equipment), its credit rating and competitive landscape of the market. Based on such assessment and the value of the relevant contract, the Group set a maximum balance of amount due allowable for a customer. The finance department of the Group monitors the past due trade receivables and directs the sales personnel to follow up the collection of the trade receivables. The sales department of the Group also set up a credit profile for each customer. Record relating to the transactions with the customer is updated monthly to monitor the amount of sales, payment, accumulated amount outstanding, amount past due and unpaid, and accumulated bad debts made as of the end of the month. The finance department of the Group monitors and updates the customer's trade receivables position from time to time, keeps track of the movement of the trade receivables, and ensures that the outstanding amounts due do not exceed the maximum balance allowable for a customer. Specific review on the recoverability of past due receivables is performed on a regular basis and detailed disclosure of allowance for impairment of trade receivables is set out in note 18. Normally the Group does not require collateral from trade debtors.

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### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

本集團透過維持充足的現金及現金等值項目以及透過已承諾的足額信貸融資提供資金，以審慎管理流動資金風險。鑑於相關業務的動態性質，本集團致力於透過維持充足的現金及現金等值項目來維持資金靈活性。

下表根據於結算日至合同到期日的剩餘期間分析本集團及本公司於相關到期組別內的非衍生金融負債。表中披露的金額為未貼現合同現金流量。

#### 本集團

		少於1年 Less than 1 year
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>	
銀行借款	Bank borrowings	75,250
借款利息(附註(i))	Interest payments on borrowings (note (i))	1,786
貿易及其他應付款項(附註(ii))	Trade and other payables (note (ii))	51,864
<b>總計</b>	<b>Total</b>	<b>128,900</b>
<b>於2013年12月31日</b>	<b>At 31 December 2013</b>	
銀行借款	Bank borrowings	46,544
借款利息(附註(i))	Interest payments on borrowings (note (i))	2,290
貿易及其他應付款項(附註(ii))	Trade and other payables (note (ii))	88,931
<b>總計</b>	<b>Total</b>	<b>137,765</b>

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk

The Group exercises prudent liquidity risk management by maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, the Group aims at maintaining flexibility in funding by maintaining adequate amount of cash and cash equivalents.

The table below analyses the Group's and the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

#### Group

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### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

本公司

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

Company

		少於1年 Less than 1 year
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>	
銀行借款	Bank borrowings	50,000
借款利息(附註(i))	Interest payments on borrowings (note (i))	233
貿易及其他應付款項(附註(ii))	Trade and other payables (note (ii))	55,514
<b>總計</b>	<b>Total</b>	<b>105,747</b>
<b>於2013年12月31日</b>	<b>At 31 December 2013</b>	
銀行借款	Bank borrowings	30,000
借款利息(附註(i))	Interest payments on borrowings (note (i))	1,272
貿易及其他應付款項(附註(ii))	Trade and other payables (note (ii))	82,514
<b>總計</b>	<b>Total</b>	<b>113,786</b>

(i) 銀行借款利息乃根據截至結算日持有並直至各自的到期日的銀行借款及適用利率計算。

(ii) 不包括其他應付稅項、應付僱員福利及質量保證開支撥備。

(i) The interest on bank borrowings is calculated based on bank borrowings held as of the balance date and up to their respective maturity dates and the applicable interest rates.

(ii) Excluding other taxes payable, employee benefits payable and provision for quality warranty expenses.

#### 3.2 資本管理

本集團管理資本的目標旨在保障本集團持續經營的能力，以為股東提供回報及為其他權益持有人提供利益，並維持最佳資本架構以降低資本成本。

為了維持或調整資本架構，本集團可調整支付股東的股息金額，向股東退還資本，發行新股或出售資產以減少債務。

與業內同行一樣，本集團根據資產負債比率監控資本。該資產負債比率按總借款除以總權益計算。

#### 3.2 Capital management

The Group's objectives of capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total borrowings divided by total equity.

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### 3 財務風險管理(續)

#### 3.2 資本管理(續)

資產負債比率計算如下：

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
總借款(附註27)	Total borrowings (note 27)	75,250	46,544
總權益	Total equity	642,472	497,984
資產負債比率	Gearing ratio	11.7%	9.3%

#### 3.3 公平值估計

本集團並無按公平值重新計量的金融資產或金融負債。

本集團金融資產(包括貿易及其他應收款項、受限制銀行存款以及現金及現金等值項目)及短期負債(包括貿易及其他應付款項以及短期借款)均屬於短期限，故其公平值與賬面值相若。

### 4 重大會計估計及判斷

估計及判斷會被持續評估，並根據過往經驗和其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

#### 4.1 重要會計估計及假設

本集團就未來作出估計及假設。所得會計估計如其定義，很少會與相關實際結果相同。很大機會導致下個財政年度的資產和負債的賬面值作出重大調整的重大風險的估計和假設討論如下。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital management (Continued)

The gearing ratio is calculated as follows:

#### 3.3 Fair value estimation

There are no financial assets or financial liabilities of the Group re-measured at fair value.

The fair values of the Group's financial assets (including trade and other receivables, restricted bank deposits and cash and cash equivalents) and short-term liabilities (including trade and other payables and current borrowings) approximate their carrying amounts due to their short-term maturities.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 4 重大會計估計及判斷(續)

##### 4.1 重要會計估計及假設(續)

###### (a) 當期及遞延所得稅

釐定所得稅撥備需要作出重大判斷。於日常業務過程中，許多交易及計算的最終釐定均屬不確定。倘該等事宜的最終稅務結果與最初入賬的金額不同，有關差異將影響作出有關釐定的期間的所得稅及遞延稅項撥備。

與若干暫時性差異及稅項虧損有關的遞延稅項資產乃於管理層認為未來可能有應課稅利潤以動用暫時性差異或稅項虧損時確認入賬。如預期者與原先的估計有所不同，該等差異將影響變更該估計的期間對所得稅資產及稅項的確認。

###### (b) 貿易應收款項減值

就貿易應收款項而言，管理層乃參考其過往還款記錄及其後清償情況以個別評估款項可回收情況，從而估計出有關減值撥備。倘發生任何事件或情況變化，顯示有關餘額可能無法收回，則會為該等應收款項作出撥備。倘預期情況與原先估計不同，此項差異將影響有關估計作出變更的期間的貿易應收款項的賬面值及減值支出。

本集團截至2013年及2014年12月31日的貿易應收款項賬面值於附註18披露。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

##### 4.1 Critical accounting estimates and assumptions (Continued)

###### (a) Current and deferred income taxes

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

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of income tax assets and taxation in the periods in which such estimate is changed.

###### (b) Impairment of trade receivables

The management estimates the allowance for impairment of trade receivables by assessing their recoverability individually with reference to the past repayment history as well as subsequent settlement status. Allowances are applied to these receivables where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and the impairment charge in the period in which such estimate has been changed.

The carrying amounts of trade receivables of the Group as of 31 December 2013 and 2014 were disclosed in note 18.

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#### 5 收入

本集團主要從事生產及銷售一系列用於製造鋼絲製品的設備。截至2014年及2013年12月31日止年度，來自銷售貨品的收入如下：

#### 5 REVENUE

The Group is principally engaged in manufacturing and sale of a range of equipment for manufacturing steel wire products. Revenues from sales of goods for the years ended 31 December 2014 and 2013 are as follows:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
生產線	Production lines		
– 電鍍黃銅鋼絲生產線	– Brass electroplating wire production lines	183,538	230,114
– 其他生產線	– Other production lines	20,432	9,453
單機	Standalone machines	91,769	41,564
其他修模設備、零部件及配件	Other mould repairing equipment, components parts and accessories	18,559	37,817
		<b>314,298</b>	318,948

主要經營決策者(「主要經營決策者」)已確定為本公司的執行董事。主要經營決策者視本集團業務為單一的經營類別，並按此審閱財務報表。此外，本集團僅在中國內地經營業務，因此並無呈列業務/地區分類資料。

The chief operating decision-maker (“CODM”) has been identified as the executive directors of the Company. The CODM regards the Group’s business as a single operating segment and reviews the financial statements accordingly. Also, the Group operates its business only within mainland China. Therefore, no business/geographical segment information is presented.

本集團的收入來自以下外部客戶，該等客戶於截至2014年12月31日或2013年12月31日止年度各自貢獻本集團收入10%以上：

The Group’s revenues were derived from the following external customers that individually contributed more than 10% of the Group’s revenues in the year ended either 31 December 2014 or 31 December 2013:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
公司A	Company A	2,053	76,454
公司B	Company B	88,256	3,959
公司C	Company C	172	48,878
公司D	Company D	81,506	22,521
公司E	Company E	56,426	61
		<b>228,413</b>	151,873

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## 6 其他收入

## 6 OTHER INCOME

		截至12月31日止年度	
		2014年 2014	2013年 2013
增值稅(「增值稅」)退稅(附註(a))	Value-added tax ("VAT") refunds (note(a))	3,370	5,158
政府補貼(附註(b))	Government subsidies (note(b))	8,340	15,112
		<b>11,710</b>	<b>20,270</b>

附註：

(a) 根據相關稅務法規，本公司及全資附屬公司無錫海盛軟件科技有限公司(「海盛軟件」)銷售自行開發軟件產品分別有權自2010年7月至2015年6月間及自2011年12月至2016年10月間享有增值稅退稅。

(b) 政府補貼主要指本集團科研項目補貼及企業發展補貼。

Notes:

(a) According to the relevant tax regulations, the sales of self-developed software products of the Company and a wholly-owned subsidiary, Wuxi Haisheng Software Technology Co., Ltd. ("Haisheng Software"), are entitled to VAT refunds from July 2010 until June 2015 and from December 2011 until October 2016, respectively.

(b) Government subsidies mainly represented subsidies for the Group's technical research projects and for corporate development.

## 7 其他收益／(虧損)－淨額

## 7 OTHER GAINS/(LOSSES) – NET

		截至12月31日止年度	
		2014年 2014	2013年 2013
補償收益(附註(a))	Compensation gains (note (a))	5,002	–
出售廠房及設備的收益／(虧損)淨額	Gains/(losses) on disposal of plant and equipment, net	52	(2)
匯兌收益／(虧損)	Foreign exchange gains/(losses)	9	(11)
		<b>5,063</b>	<b>(13)</b>

附註：

(a) 補償收益指顧客因終止相關購買合同而支付的罰金。

Note:

(a) The compensation gains represented penalty paid by customers who terminated the relevant purchase contracts.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 8 按性質劃分的開支

### 8 EXPENSES BY NATURE

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
製成品及在製品的存貨變動	Changes in inventories of finished goods and work in progress	92,036	32,066
原材料耗用	Raw materials used	63,242	90,098
僱員福利開支(附註9)	Employee benefit expenses (note 9)	25,044	23,401
外包安裝費(附註(a))	Outsourced installation fee (note(a))	1,235	1,018
其他稅項支出	Other tax charges	4,977	7,367
業務招待費	Entertainment expenses	3,069	3,876
應收款項減值(撥備撥回)/撥備	(Reversal of allowance)/allowance for impairment of receivables	(21,757)	11,460
折舊及攤銷(附註13、14及15)	Depreciation and amortisation (notes 13, 14 and 15)	4,663	4,076
辦公開支	Office expenses	1,350	2,228
運輸開支	Transportation expenses	1,963	2,550
差旅開支	Travelling expenses	3,771	3,765
租金開支	Rental expenses	175	783
專業費用	Professional fees	3,617	564
上市相關開支	Listing-related expenses	2,406	–
核數師酬金	Auditor's remuneration	700	180
其他開支	Other expenses	2,718	2,426
<b>總銷售成本、銷售開支及行政開支</b>	<b>Total cost of sales, selling expenses and administrative expenses</b>	<b>189,209</b>	<b>185,858</b>

附註：

(a) 外包安裝費為向按需提供專業安裝服務的公司支付的費用。

Note:

(a) The outsourced installation fees were fees paid to companies which provided professional installation services on an as-needed basis.

### 9 僱員福利開支(包括董事及監事酬金)

### 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND SUPERVISOR'S EMOLUMENTS)

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
工資、薪金及酌情花紅	Wages, salaries and discretionary bonuses	17,622	17,109
其他社會保障成本、住房福利及其他僱員福利	Other social security costs, housing benefits and other employee benefits	4,314	3,527
退休金成本－界定供款計劃	Pension costs – defined contribution plans	3,108	2,765
		<b>25,044</b>	<b>23,401</b>

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#### 9 僱員福利開支(包括董事及監事酬金)(續)

##### (a) 董事及監事酬金

各董事及監事截至2014年12月31日止年度的酬金載列如下：

#### 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND SUPERVISOR'S EMOLUMENTS) (Continued)

##### (a) Directors' and supervisors' emoluments

The remuneration of every director and supervisor for the year ended 31 December 2014 is set out below:

姓名	Name	袍金 Fees	薪金 Salaries	酌情花紅 Discretionary bonus	退休金 成本—界定 供款計劃 Pension costs – defined contribution plans	其他社保 成本、住房 福利及其他 僱員福利 Other social security costs, housing benefits and other employee benefits	總計 Total
<b>執行董事</b>	<b>Executive Directors</b>						
張德剛	Zhang Degang	–	460	38	35	32	565
張德強(附註(i))	Zhang Deqiang (note (i))	–	450	37	35	52	574
張靜華	Zhang Jinghua	–	281	23	–	1	305
<b>非執行董事</b>	<b>Non-executive Director</b>						
高峰	Gao Feng	–	–	–	–	–	–
<b>獨立非執行董事</b>	<b>Independent Non-executive Directors</b>						
劉朝建	Liu Chaojian	100	–	–	–	–	100
何育明	Ho Yuk Ming Hugo	96	–	–	–	–	96
高富平	Gao Fu Ping	96	–	–	–	–	96
<b>監事</b>	<b>Supervisors</b>						
彭加山(附註(ii))	Peng Jiashan (note (ii))	–	–	–	–	–	–
危奕(附註(ii))	Wei Yi (note (ii))	–	–	–	–	–	–
楊靜華	Yang Jinghua	–	96	11	22	25	154
孫高健(附註(ii))	Sun Gaojian (note (ii))	–	120	11	29	33	193

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#### 9 僱員福利開支(包括董事及監事酬金)(續)

##### (a) 董事及監事酬金(續)

各董事及監事截至2013年12月31日止年度的酬金載列如下：

#### 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND SUPERVISOR'S EMOLUMENTS) (Continued)

##### (a) Directors' and supervisors' emoluments (Continued)

The remuneration of every director and supervisor for the year ended 31 December 2013 is set out below:

姓名	Name	袍金 Fees	薪金 Salaries	酌情花紅 Discretionary bonus	退休金 成本—界定 供款計劃 Pension costs – defined contribution plans	其他社保 成本、住房 福利及其他 僱員福利 Other social security costs, housing benefits and other employee benefits	總計 Total
<b>執行董事</b> <b>Executive Directors</b>							
張德剛	Zhang Degang	–	460	38	31	29	558
張德強(附註(i))	Zhang Deqiang (note (i))	–	450	37	33	30	550
張靜華	Zhang Jinghua	–	280	23	–	14	317
<b>非執行董事</b> <b>Non-executive Director</b>							
高峰	Gao Feng	–	–	–	–	–	–
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>							
劉朝建	Liu Chaojian	96	–	–	–	–	96
周琪	Zhou Qi	48	–	–	–	–	48
何育明	Ho Yuk Ming Hugo	40	–	–	–	–	40
高富平	Gao Fu Ping	32	–	–	–	–	32
<b>監事</b> <b>Supervisors</b>							
胡農	Hu Nong	–	–	–	–	–	–
楊靜華	Yang Jinghua	–	85	10	18	17	130
孫高健(附註(ii))	Sun Gaojian (note (ii))	–	116	13	19	19	167

附註：

- (i) 本公司總經理為張德強先生，彼亦為董事之一。
- (ii) 孫高健先生於2014年8月14日辭任監事一職。彭加山先生、危奕女士於2014年8月15日加入本集團。

Notes:

- (i) The general manager of the Company is Mr. Zhang Deqiang, who is also one of the directors.
- (ii) Mr. Sun Gaojian left the position as a supervisor on 14 August 2014. Mr. Peng Jiashan, Ms. Wei Yi joined the Group on 15 August 2014.

於截至2014年12月31日止年度，概無董事收取本集團酬金作為加入本集團或入職時支付的獎金或離職補償。概無董事放棄或同意放棄任何酬金(2013年：無)。

During the year ended 31 December 2014, no directors received emoluments from the Group as inducement to join or upon joining the Group or as compensation for loss of office. No directors waived or had agreed to waive any emoluments (2013: nil).

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#### 9 僱員福利開支(包括董事及監事酬金)(續)

##### (b) 五名最高薪人士

截至2014年12月31日止年度，本集團五名最高薪人士包括2名(2013年：3名)董事，彼等酬金反映在上列的分析中。

截至2014年12月31日止年度，已付及應付其餘3名(2013年：2名)人士的酬金載列如下：

#### 9 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' AND SUPERVISOR'S EMOLUMENTS) (Continued)

##### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 2 directors whose emoluments are reflected in the analysis presented above for the year ended 31 December 2014 (2013: 3).

The emoluments paid and payable to the remaining 3 (2013: 2) individuals during the year ended 31 December 2014 are as follows:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
工資、薪金及花紅	Wages, salaries and bonuses	792	600
其他僱員福利	Other employee benefits	235	125
		<b>1,027</b>	725

酬金介乎以下範圍：

The emoluments fell within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
酬金範圍(港元)	Emolument bands (in HK\$)		
零 – 1,000,000港元(相當於零 – 人民幣789,200元)	Nil – HK\$1,000,000(equivalent to nil – RMB789,200)	3	2

#### 10 財務收入及開支

#### 10 FINANCE INCOME AND EXPENSE

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
利息開支：	Interest expense:		
– 須於5年內悉數償還的銀行借款	– Bank borrowings wholly repayable within 5 years	(4,338)	(1,847)
減：合資格資產資本化金額	Less: amounts capitalised on qualifying assets	1,498	22
融資活動的匯兌虧損	Exchange losses on financing activities	(674)	–
總財務開支	Total finance expense	<b>(3,514)</b>	(1,825)
財務收入：	Finance income:		
– 銀行利息收入	– Bank interest income	1,692	1,939
財務(開支)/收入淨額	<b>Net finance (expense)/income</b>	<b>(1,822)</b>	114

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### 11 所得稅開支

### 11 INCOME TAX EXPENSE

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
當期所得稅－中國企業所得稅	Current income tax – PRC corporate income tax	10,684	24,116
遞延所得稅(附註28)	Deferred income tax (note 28)	17,754	(1,647)
<b>所得稅開支</b>	<b>Income tax expense</b>	<b>28,438</b>	22,469

除下文所述的中國企業所得稅外，本集團毋須繳納其他司法權區的所得稅。

Except for the PRC corporate income tax described below, the Group is not subject to income tax of other jurisdictions.

#### 中國企業所得稅(「企業所得稅」)

本集團就其於中國成立的實體的應課稅收入撥備企業所得稅。

#### PRC corporate income tax (“CIT”)

CIT is provided on the assessable income of entities within the Group established in the PRC.

根據中國企業所得稅法(「新《企業所得稅法》」)，由2008年1月1日起，所有類型實體的企業所得稅統一為25%。

Pursuant to the PRC Corporate Income Tax Law (the “New CIT Law”), the CIT is unified at 25% for all types of entities, effective from 1 January 2008.

(a) 根據新《企業所得稅法》，本公司的適用企業所得稅率為25%。根據新《企業所得稅法》的相關法規，本公司於2013年至2015年三年符合高新技術企業資格。因此，本公司於截至2014年12月31日止年度採用15%(2013年：15%)的減免企業所得稅率。

(a) The Company’s applicable CIT rate is 25% according to the New CIT Law. Under the relevant regulations of the New CIT Law, the Company qualified as High/New Tech Enterprise for three years from 2013 to 2015. Therefore, the Company applied a reduced CIT rate of 15% (2013: 15%) for the year ended 31 December 2014.

(b) 本公司附屬公司海盛軟件於2012年取得新《企業所得稅法》項下新成立軟件企業的資格。根據相關稅務法規，海盛軟件獲豁免企業所得稅兩年，而隨後三年(自商業運作的首年或自錄得經營利潤(抵銷往年所產生稅項虧損後)的首年開始)則享有50%適用稅率減免。截至2014年12月31日止年度，海盛軟件的適用企業所得稅率為12.5%(2013年：0%)。

(b) Haisheng Software, a subsidiary of the Company qualified as a newly established software enterprise under the New CIT Law in 2012. According to relevant tax regulations, Haisheng Software is exempt from CIT for two years, followed by a 50% reduction in the applicable tax rates for the next three years, commencing either from the first year of commercial operations or from the first year of profitable operation after offsetting tax losses incurred in prior years. For the year ended 31 December 2014, Haisheng Software’s applicable CIT rate is 12.5% (2013: 0%).



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#### 11 所得稅開支(續)

##### 中國企業所得稅(「企業所得稅」)(續)

於綜合收益表內的實際所得稅支出與除稅前利潤應用已頒佈稅率而應產生的所得稅支出金額之間的差異，可對賬如下：

#### 11 INCOME TAX EXPENSE (Continued)

##### PRC corporate income tax ("CIT") (Continued)

The difference between the actual income tax charge in the consolidated income statements and the amount which would result from applying the enacted tax rate to profit before tax can be reconciled as follows:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
除所得稅前利潤	Profit before income tax	140,040	153,461
按法定稅率計算的稅項	Taxation calculated at the statutory tax rate	35,010	38,365
以下各項的影響：	Effects of:		
若干集團實體享有優惠所得稅	Preferential income tax enjoyed by certain group entities	(6,880)	(17,236)
研發開支的額外稅額扣減	Extra deduction allowance for research and development expenses	(651)	(762)
因適用企業所得稅率變動而對遞延所得稅資產所作調整	Adjustment to deferred income tax assets due to change of applicable CIT rate	—	1,679
並無確認遞延所得稅資產的稅項虧損	Tax losses for which no deferred income tax asset was recognised	198	147
不可就所得稅扣減的開支：	Expenses not deducted for income tax purposes:	761	276
所得稅開支	Income tax expense	28,438	22,469

#### 12 每股盈利

每股基本盈利的計算方法為將本公司擁有人應佔利潤除以年內普通股的加權平均數。

#### 12 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in during the year.

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
本公司擁有人應佔利潤(人民幣千元)	Profit attributable to owners of the Company (RMB'000)	111,602	130,992
已發行普通股的加權平均數(千股)	Weighted average number of ordinary shares in issue(thousand)	100,384	96,000
每股基本及攤薄盈利(人民幣/股)	Basic and diluted earnings per share (RMB/share)	1.11	1.36

由於本公司於2014年及2013年12月31日並無任何潛在發行在外攤薄普通股，故每股攤薄盈利等於每股基本盈利。

As the Company did not have any dilutive potential ordinary shares outstanding as at 31 December 2014 and 2013, diluted earnings per share is equal to basic earnings per share.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 13 土地使用權

本集團

#### 13 LAND USE RIGHTS

Group

		截至12月31日止年度	
		Year ended 31 December	
		2014年	2013年
		2014	2013
於年初	<b>At the beginning of year</b>	<b>35,100</b>	35,895
攤銷	Amortisation	(849)	(795)
於年末	<b>At the end of year</b>	<b>34,251</b>	35,100

本集團於土地使用權的權益指經營租賃預付款項。本集團所有的土地使用權均位於中國內地，並根據租約持有45至50年。

The Group's interests in land use rights represent prepaid operating lease payments. All the land use rights of the Group are located in mainland China and are held on leases for 45 to 50 years.

本集團土地使用權的攤銷已於綜合收益表的行政開支扣除。

Amortisation of the Group's land use rights has been charged to administrative expenses in the consolidated income statement.

於2014年12月31日，本集團價值約人民幣26,125,000元(2013年12月31日：人民幣26,790,000元)的土地使用權已用作本集團銀行借款約人民幣25,250,000元(2013年12月31日：人民幣16,544,000元)(附註27)的抵押。

As at 31 December 2014, land use right of approximately RMB26,125,000 (31 December 2013: RMB26,790,000) of the Group was pledged for the Group's bank borrowing of approximately RMB25,250,000 (31 December 2013: RMB16,544,000) (note 27).

本公司

Company

		截至12月31日止年度	
		Year ended 31 December	
		2014年	2013年
		2014	2013
於年初	<b>At the beginning of year</b>	<b>4,919</b>	5,031
攤銷	Amortisation	(112)	(112)
於年末	<b>At the end of year</b>	<b>4,807</b>	4,919

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 14 物業、廠房及設備

##### 本集團

#### 14 PROPERTY, PLANT AND EQUIPMENT

##### Group

		樓宇	機器	汽車	電腦及 電子設備	辦公室 設備	室內裝修	在建工程	總計
		Buildings	Machinery	Vehicles	Computer and electronic equipment	Office equipment	Interior decoration	Construction in progress	Total
<b>於2013年1月1日</b>	<b>At 1 January 2013</b>								
成本	Cost	35,965	3,578	3,114	2,965	940	109	10,261	56,932
累計折舊	Accumulated depreciation	(4,557)	(1,251)	(2,124)	(1,998)	(419)	(65)	-	(10,414)
賬面淨值	Net book amount	31,408	2,327	990	967	521	44	10,261	46,518
<b>截至2013年12月31日止年度</b>	<b>Year ended 31 December 2013</b>								
年初賬面淨值	Opening net book amount	31,408	2,327	990	967	521	44	10,261	46,518
添置	Additions	-	-	428	114	5	-	36,074	36,621
劃轉	Transfers	413	169	-	-	-	-	(582)	-
出售	Disposals	-	(166)	(105)	(7)	-	-	-	(278)
折舊費用	Depreciation charge	(1,717)	(343)	(436)	(454)	(180)	(22)	-	(3,152)
年末賬面淨值	Closing net book amount	30,104	1,987	877	620	346	22	45,753	79,709
<b>於2013年12月31日</b>	<b>At 31 December 2013</b>								
成本	Cost	36,378	3,542	3,269	2,989	945	109	45,753	92,985
累計折舊	Accumulated depreciation	(6,274)	(1,555)	(2,392)	(2,369)	(599)	(87)	-	(13,276)
賬面淨值	Net book amount	30,104	1,987	877	620	346	22	45,753	79,709
<b>截至2014年12月31日止年度</b>	<b>Year ended 31 December 2014</b>								
年初賬面淨值	Opening net book amount	30,104	1,987	877	620	346	22	45,753	79,709
添置	Additions	-	-	3,517	662	19	1,150	23,201	28,549
劃轉	Transfers	51,242	1,213	-	-	-	-	(52,455)	-
出售	Disposals	-	(8)	(26)	-	-	-	-	(34)
折舊費用	Depreciation charge	(1,774)	(335)	(918)	(365)	(178)	(99)	-	(3,669)
年末賬面淨值	Closing net book amount	79,572	2,857	3,450	917	187	1,073	16,499	104,555
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>								
成本	Cost	87,620	4,736	6,268	3,651	964	1,259	16,499	120,997
累計折舊	Accumulated depreciation	(8,048)	(1,879)	(2,818)	(2,734)	(777)	(186)	-	(16,442)
賬面淨值	Net book amount	79,572	2,857	3,450	917	187	1,073	16,499	104,555

折舊費用乃計入綜合收益表的以下類別：

Depreciation charges were included in the following categories in the consolidated income statement:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
銷售成本	Cost of sales	996	1,323
行政開支	Administrative expenses	2,392	1,794
銷售開支	Selling expenses	281	35
		<b>3,669</b>	3,152

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 14 物業、廠房及設備(續)

##### 本集團(續)

年內，本集團合資格資產資本化借貸成本約人民幣1,498,000元(2013年：人民幣22,000元)。借貸成本按總借貸的加權平均利率6.15%資本化(2013年：6.15%)。

##### 本公司

#### 14 PROPERTY, PLANT AND EQUIPMENT (Continued)

##### Group(Continued)

During the year, the Group capitalised borrowing costs amounting to approximately RMB1,498,000 (2013: RMB22,000) on qualifying assets. Borrowing costs were capitalised at the weighted average rate of its general borrowings of 6.15% (2013: 6.15%).

##### Company

		樓宇	機器	汽車	電腦及 電子設備 Computer and electronic equipment	辦公室 設備 Office equipment	室內裝修 Interior decoration	在建工程 Construction in progress	總計 Total
		Buildings	Machinery	Vehicles					
<b>於2013年1月1日</b>	<b>At 1 January 2013</b>								
成本	Cost	27,507	3,578	2,608	2,738	606	109	187	37,333
累計折舊	Accumulated depreciation	(4,046)	(1,251)	(1,866)	(1,885)	(234)	(65)	-	(9,347)
賬面淨值	Net book amount	23,461	2,327	742	853	372	44	187	27,986
<b>截至2013年12月31日止年度</b>	<b>Year ended 31 December 2013</b>								
年初賬面淨值	Opening net book amount	23,461	2,327	742	853	372	44	187	27,986
添置	Additions	-	-	428	78	6	-	395	907
劃轉	Transfers	413	169	-	-	-	-	(582)	-
出售	Disposals	-	(166)	-	(7)	-	-	-	(173)
折舊費用	Depreciation charge	(1,316)	(343)	(366)	(393)	(116)	(22)	-	(2,556)
年末賬面淨值	Closing net book amount	22,558	1,987	804	531	262	22	-	26,164
<b>於2013年12月31日</b>	<b>At 31 December 2013</b>								
成本	Cost	27,920	3,542	3,036	2,726	612	109	-	37,945
累計折舊	Accumulated depreciation	(5,362)	(1,555)	(2,232)	(2,195)	(350)	(87)	-	(11,781)
賬面淨值	Net book amount	22,558	1,987	804	531	262	22	-	26,164
<b>截至2014年12月31日止年度</b>	<b>Year ended 31 December 2014</b>								
年初賬面淨值	Opening net book amount	22,558	1,987	804	531	262	22	-	26,164
添置	Additions	-	-	3,367	265	19	1,150	-	4,801
出售	Disposals	-	(8)	(26)	-	-	-	-	(34)
折舊費用	Depreciation charge	(1,326)	(335)	(744)	(280)	(115)	(99)	-	(2,899)
年末賬面淨值	Closing net book amount	21,232	1,644	3,401	516	166	1,073	-	28,032
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>								
成本	Cost	27,920	3,523	5,884	2,991	631	1,259	-	42,208
累計折舊	Accumulated depreciation	(6,688)	(1,879)	(2,483)	(2,475)	(465)	(186)	-	(14,176)
賬面淨值	Net book amount	21,232	1,644	3,401	516	166	1,073	-	28,032

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 15 無形資產

本集團及本公司

#### 15 INTANGIBLE ASSETS

Group and Company

		電腦軟件 Computer software
<b>於2013年1月1日</b>	<b>At 1 January 2013</b>	
成本	Cost	648
累計攤銷	Accumulated amortisation	(111)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>537</b>
<b>截至2013年12月31日止年度</b>	<b>Year ended 31 December 2013</b>	
年初賬面淨值	Opening net book amount	537
攤銷費用	Amortisation charge	(129)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>408</b>
<b>於2013年12月31日</b>	<b>At 31 December 2013</b>	
成本	Cost	648
累計攤銷	Accumulated amortisation	(240)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>408</b>
<b>截至2014年12月31日止年度</b>	<b>Year ended 31 December 2014</b>	
年初賬面淨值	Opening net book amount	408
添置	Additions	84
攤銷費用	Amortisation charge	(145)
<b>年末賬面淨值</b>	<b>Closing net book amount</b>	<b>347</b>
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>	
成本	Cost	732
累計攤銷	Accumulated amortisation	(385)
<b>賬面淨值</b>	<b>Net book amount</b>	<b>347</b>

無形資產的攤銷已於綜合收益表中的行政開支扣除。

Amortisation of the intangible assets has been charged to administrative expenses in the consolidated income statement.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 16 於附屬公司的投資－本公司

#### 16 INVESTMENTS IN SUBSIDIARIES – THE COMPANY

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
按成本計的投資	Investments at cost		
－非上市股份	－ unlisted shares	<b>101,515</b>	101,515

附屬公司的詳情載於附註33。

The details of the subsidiaries are set out in note 33.

#### 17 按類別劃分的金融工具 本集團

#### 17 FINANCIAL INSTRUMENTS BY CATEGORY Group

		貸款及 應收款項 Loans and receivables
於2014年12月31日	<b>At 31 December 2014</b>	
列於綜合資產負債表的資產	<b>Assets as per consolidated balance sheet</b>	
貿易及其他應收款項	Trade and other receivables	<b>331,925</b>
現金及現金等值項目	Cash and cash equivalents	<b>239,557</b>
有限制現金	Restricted cash	<b>10,123</b>
<b>總計</b>	<b>Total</b>	<b>581,605</b>

		按攤銷成本 計量的 金融負債 Financial liabilities at amortised cost
列於綜合資產負債表的負債	<b>Liabilities as per consolidated balance sheet</b>	
借款	Borrowings	<b>75,250</b>
貿易及其他應付款項(附註(a))	Trade and other payables (note (a))	<b>51,864</b>
<b>總計</b>	<b>Total</b>	<b>127,114</b>

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 17 按類別劃分的金融工具(續)

本集團(續)

#### 17 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

Group (Continued)

		貸款及 應收款項 Loans and receivables
於2013年12月31日	<b>At 31 December 2013</b>	
列於綜合資產負債表的資產	<b>Assets as per consolidated balance sheet</b>	
貿易及其他應收款項	Trade and other receivables	315,333
現金及現金等值項目	Cash and cash equivalents	82,678
有限制現金	Restricted cash	25,574
<b>總計</b>	<b>Total</b>	<b>423,585</b>

		按攤銷成本 計量的 金融負債 Financial liabilities at amortised cost
列於綜合資產負債表的負債	<b>Liabilities as per consolidated balance sheet</b>	
借款	Borrowings	46,544
貿易及其他應付款項(附註(a))	Trade and other payables (note (a))	88,931
<b>總計</b>	<b>Total</b>	<b>135,475</b>

本公司

Company

		貸款及 應收款項 Loans and receivables
於2014年12月31日	<b>At 31 December 2014</b>	
列於資產負債表的資產	<b>Assets as per balance sheet</b>	
貿易及其他應收款項	Trade and other receivables	<b>280,953</b>
現金及現金等值項目	Cash and cash equivalents	<b>224,573</b>
有限制現金	Restricted cash	<b>10,123</b>
<b>總計</b>	<b>Total</b>	<b>515,649</b>

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 17 按類別劃分的金融工具(續)

本公司(續)

### 17 FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

Company (Continued)

		按攤銷成本計量的金融負債 Financial liabilities at amortised cost
列於資產負債表的負債	<b>Liabilities as per balance sheet</b>	
借款	Borrowings	50,000
貿易及其他應付款項(附註(a))	Trade and other payables (note (a))	55,514
<b>總計</b>	<b>Total</b>	<b>105,514</b>

		貸款及應收款項 Loans and receivables
於2013年12月31日	<b>At 31 December 2013</b>	
列於資產負債表的資產	<b>Assets as per balance sheet</b>	
貿易及其他應收款項	Trade and other receivables	283,067
現金及現金等值項目	Cash and cash equivalents	24,535
有限制現金	Restricted cash	25,574
<b>總計</b>	<b>Total</b>	<b>333,176</b>

		按攤銷成本計量的金融負債 Financial liabilities at amortised cost
列於資產負債表的負債	<b>Liabilities as per balance sheet</b>	
借款	Borrowings	30,000
貿易及其他應付款項(附註(a))	Trade and other payables (note (a))	82,514
<b>總計</b>	<b>Total</b>	<b>112,514</b>

附註：

(a) 不包括其他應付稅項、應付僱員福利及質量保證開支撥備。

Note:

(a) Excluding other taxes payable, employee benefits payable and provision for quality warranty expenses.



## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 18 貿易及其他應收款項

本集團

### 18 TRADE AND OTHER RECEIVABLES

Group

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
貿易應收款項(附註(b))	Trade receivables (note (b))		
— 關聯方(附註32(b))	— Related parties (note 32(b))	1,543	1,543
— 第三方	— Third parties	251,996	239,352
		253,539	240,895
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables	(23,324)	(45,201)
貿易應收款項淨額	Trade receivables – net	230,215	195,694
應收票據(附註(a))	Notes receivable (note (a))	101,357	119,400
其他應收款項— 第三方	Other receivables – third parties	353	239
減：非流動部分— 貿易應收款項	Less: non-current portion – trade receivables	(27,000)	–
		304,925	315,333

本公司

Company

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
貿易應收款項(附註(b))	Trade receivables (note (b))		
— 關聯方(附註32(b))	— Related parties (note 32(b))	12	12
— 附屬公司	— A subsidiary	70,901	109,444
— 第三方	— Third parties	157,511	70,757
		228,424	180,213
減：貿易應收款項減值撥備	Less: allowance for impairment of trade receivables	(17,315)	(2,933)
貿易應收款項淨額	Trade receivables – net	211,109	177,280
應收票據(附註(a))	Notes receivable (note (a))	61,607	105,575
應收股息	Dividend receivable	8,000	–
其他應收款項— 第三方	Other receivables – third parties	237	212
減：非流動部分— 貿易應收款項	Less: non-current portion – trade receivables	(20,435)	–
		260,518	283,067

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 18 貿易及其他應收款項(續)

附註：

- (a) 本集團及本公司的應收票據包括銀行承兌票據及商業承兌票據，且一般於簽發日期起計六個月內結算。
- (b) 除由客戶保留的部分合同款項以支付本集團的質量保證金外，本集團並無在銷售合同內向客戶授予信貸期。於2014年12月31日，貿易應收款項包括該等保留金額人民幣80,498,000元(2013年：人民幣80,562,000元)，佔貿易應收款項的31.7%(2013年：33.9%)。於質量保證期(一般由客戶驗收設備起計12個月)屆滿後到期收取。

#### 18 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) Notes receivable of the Group and the Company include bank acceptance notes and commercial acceptance notes, and are usually settled within six months from the date of issue.
- (b) Apart from a portion of the contract sum retained by customers to cover the Group's quality warranty, the Group does not grant credit terms to customers in the sales contract. Included in trade receivables are such retained sums of approximately RMB80,498,000 (2013: RMB80,562,000) representing 31.7% of trade receivables as of 31 December 2014 (2013: 33.9%). These are due for collection upon the expiry of quality warranty period (which is usually 12 months from the acceptance by the customer of the equipment).

根據總貿易應收款項的確認日期於各結算日的賬齡分析如下：

Aging analysis based on recognition date of the gross trade receivables at the respective balance sheet dates are as follows:

#### 本集團

#### Group

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
1年內	Up to 1 year	132,678	120,262
1至2年	1–2 years	67,153	52,100
2至3年	2–3 years	21,605	58,918
超過3年	Over 3 years	32,103	9,615
		<b>253,539</b>	240,895

#### 本公司

#### Company

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
1年內	Up to 1 year	178,856	155,735
1至2年	1–2 years	31,242	3,697
2至3年	2–3 years	684	17,705
超過3年	Over 3 years	17,642	3,076
		<b>228,424</b>	180,213

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 18 貿易及其他應收款項(續)

##### 本集團

以下已逾期但尚未減值的貿易應收款項乃與數名近期並無拖欠記錄的獨立客戶有關。該等貿易應收款項的賬齡分析如下：

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
逾期1年以內	Past due within 1 year	52,189	48,416
逾期1至2年	Past due for 1 to 2 years	11,821	34,285
逾期2至3年	Past due for 2 to 3 years	670	13,906
逾期3年以上	Past due over 3 years	1,445	–
		<b>66,125</b>	96,607

##### 本公司

##### Company

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
逾期1年以內	Past due within 1 year	49,863	25,483
逾期1至2年	Past due for 1 to 2 years	5,488	16,811
逾期2至3年	Past due for 2 to 3 years	5	3,968
逾期3年以上	Past due over 3 years	323	–
		<b>55,679</b>	46,262

全部或部分減值的貿易應收款項如下：

Trade receivables wholly or partially impaired are as follow:

##### 本集團

##### Group

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
貿易應收款項	Trade receivables	50,289	125,845
減值撥備	Allowance for impairment	(23,324)	(45,201)
貿易應收款項淨額	Trade receivables – net	<b>26,965</b>	80,644

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 18 貿易及其他應收款項(續)

本公司

### 18 TRADE AND OTHER RECEIVABLES (Continued)

Company

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
貿易應收款項	Trade receivables	17,430	20,122
減值撥備	Allowance for impairment	(17,315)	(2,933)
貿易應收款項淨額	Trade receivables – net	115	17,189

該等已減值的貿易應收款項的賬齡分析如下：

The aging analysis of these impaired trade receivables are as follows:

本集團

Group

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
1年內	Up to 1 year	6,390	58,207
1至2年	1–2 years	27,164	35,413
2至3年	2–3 years	10,693	24,555
超過3年	Over 3 years	6,042	7,670
		50,289	125,845

本公司

Company

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
1年內	Up to 1 year	96	17,189
1至2年	1–2 years	17,189	–
2至3年	2–3 years	–	175
超過3年	Over 3 years	145	2,758
		17,430	20,122

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 18 貿易及其他應收款項(續)

貿易應收款項的減值撥備變動如下：

##### 本集團

		截至12月31日止年度	
		Year ended 31 December	
		2014年	2013年
		2014	2013
於年初	<b>At the beginning of year</b>	<b>45,201</b>	34,019
額外減值撥備	Additional allowance for impairment	<b>22,527</b>	22,614
減值撥備撥回	Reversal of allowance for impairment	<b>(44,284)</b>	(11,154)
撇減為不可收回的應收款項	Receivables written off as uncollectible	<b>(120)</b>	(278)
於年末	<b>At the end of year</b>	<b>23,324</b>	45,201

##### 本公司

		截至12月31日止年度	
		Year ended 31 December	
		2014年	2013年
		2014	2013
於年初	<b>At the beginning of year</b>	<b>2,933</b>	5,594
額外減值撥備	Additional allowance for impairment	<b>17,309</b>	54
減值撥備撥回	Reversal of allowance for impairment	<b>(2,807)</b>	(2,437)
撇減為不可收回的應收款項	Receivables written off as uncollectible	<b>(120)</b>	(278)
於年末	<b>At the end of year</b>	<b>17,315</b>	2,933

應收款項減值撥備的設立及解除已計入收益表「應收款項減值(撥備撥回)/撥備」內(附註8)。計入撥備賬的款項一般在預期不能收回其他現金時撇減。

貿易及其他應收款項的其他類別項目並不包含已減值資產。

#### 18 TRADE AND OTHER RECEIVABLES (Continued)

Movements of allowance for impairment of trade receivables are as follows:

##### Group

##### Company

The creation and release of provision for impaired receivables have been included in “(Reversal of allowance)/allowance for impairment of receivables” in the income statement (note 8). Amounts charged to the allowance account are generally written off, when there is no expectation of recovering additional cash.

The other classes within trade and other receivables do not contain impaired assets.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 18 貿易及其他應收款項(續)

貿易及其他應收款項的公平值與其賬面值相若。

所有貿易及其他應收款項均以人民幣計值。

於報告日期所面臨的最大信貸風險乃上述各類別應收款項的賬面值。本集團並無持有任何抵押品作擔保。

#### 18 TRADE AND OTHER RECEIVABLES (Continued)

The fair values of trade and other receivables approximate their carrying amounts.

All of the trade and other receivables were denominated in RMB.

The maximum exposure to credit risk at the reporting date is the carrying amounts of each class of receivable mentioned above. The Group does not hold any collateral as security.

#### 19 預付款項

##### 本集團

#### 19 PREPAYMENTS

##### Group

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
<b>流動資產</b>	<b>Current assets</b>		
購買原材料的預付款項	Prepayments for purchase of raw materials	374	2,240
預付增值稅及其他稅項	Prepayments for value added tax and other taxes	11,489	23,498
預付上市相關開支	Prepayments for listing-related expenses	—	10,517
其他	Others	164	510
		<b>12,027</b>	<b>36,765</b>

##### 本公司

##### Company

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
<b>流動資產</b>	<b>Current assets</b>		
購買原材料的預付款項	Prepayments for purchase of raw materials	373	23,192
— 第三方	— Third parties	373	1,427
— 附屬公司	— Subsidiaries	—	21,765
預付增值稅及其他稅項	Prepayments for value added tax and other taxes	10,957	11,651
預付上市相關開支	Prepayments for listing-related expenses	—	10,517
其他	Others	41	337
		<b>11,371</b>	<b>45,697</b>

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 20 存貨

本集團

### 20 INVENTORIES

Group

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
原材料	Raw materials	21,959	22,134
在製品	Work in progress	39,203	78,270
製成品	Finished goods	17,531	70,500
		<b>78,693</b>	170,904

截至2014年12月31日止年度，確認為開支及計入「銷售成本」的存貨成本約為人民幣155,278,000元(2013年：人民幣122,164,000元)。

For the year ended 31 December 2014, the cost of inventories recognised as expense and included in “cost of sales” amounted to approximately RMB155,278,000 (2013: RMB122,164,000).

本公司

Company

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
原材料	Raw materials	21,959	16,798
在製品	Work in progress	40,434	44,563
製成品	Finished goods	18,374	67,661
		<b>80,767</b>	129,022

本公司的在製品及製成品包括向若干附屬公司採購的項目，當中本公司所承擔的成本包括給予附屬公司的一般利潤。該未變現利潤已於綜合入賬時被抵銷，令本集團的賬面值有所下降。

The Company's work in progress and finished goods include items purchased from certain subsidiaries for which the cost to the Company includes a normal profit to the subsidiaries. Such unrealised profit has been eliminated upon consolidation, resulting in a lower carrying amount to the Group.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 21 現金及現金等值項目

本集團

### 21 CASH AND CASH EQUIVALENTS

Group

		於12月31日	
		As at 31 December	
		2014年	2013年
		2014	2013
銀行及庫存現金	Cash at bank and on hand	230,958	61,027
短期銀行存款	Short-term bank deposits	18,722	47,225
		249,680	108,252
減：有限制現金(附註(a))	Less: restricted cash (note (a))	(10,123)	(25,574)
現金及現金等值項目(附註(b))	Cash and cash equivalents (note (b))	239,557	82,678

本公司

Company

		於12月31日	
		As at 31 December	
		2014年	2013年
		2014	2013
銀行及手頭現金	Cash at bank and on hand	218,974	44,678
短期銀行存款	Short-term bank deposits	15,722	5,431
		234,696	50,109
減：有限制現金(附註(a))	Less: restricted cash (note (a))	(10,123)	(25,574)
現金及現金等值項目	Cash and cash equivalents	224,573	24,535

附註：

(a) 以人民幣計值的有限制現金指質押給銀行作為簽發應付票據保證金的銀行存款(附註25)。

Notes:

(a) The restricted cash which is denominated in RMB represented bank deposits pledged to banks as security for issuance of notes payable (note 25).



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 21 現金及現金等值項目 (續)

本集團及本公司的現金及現金結餘以下列貨幣計值：

##### 本集團

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
人民幣	RMB	66,101	82,678
港元	HK\$	173,456	–
		239,557	82,678

#### 21 CASH AND CASH EQUIVALENTS (Continued)

The Group and Company's cash and cash balance are denominated in the following currencies:

##### Group

##### 本公司

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
人民幣	RMB	51,117	24,535
港元	HK\$	173,456	–
		224,573	24,535

##### Company

#### 22 股本及股份溢價

#### 22 SHARE CAPITAL AND SHARE PREMIUM

		於12月31日 As at 31 December			
		2014年 2014		2013年 2013	
		股份數目 Number of shares	人民幣千元 RMB'000	股份數目 Number of shares	人民幣千元 RMB'000
法定：	<b>Authorised:</b>				
每股面值人民幣1元的普通股	Ordinary shares of RMB\$1 each	128,000,000	128,000	96,000,000	96,000

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 22 股本及股份溢價(續)

普通股，已發行及繳足：

### 22 SHARE CAPITAL AND SHARE PREMIUM (Continued)

Ordinary shares, issued and fully paid:

	附註	普通股 股數 (股) Number of ordinary shares (shares)	股本 Share capital	股份溢價 Share premium	總計 Total
<b>於2013年1月1日及 12月31日</b>	<b>At 1 January and 31 December 2013</b>	96,000,000	96,000	191,085	287,085
向公眾權益持有人發行 普通股	Issue of ordinary shares to public equity holders (a)	32,000,000	32,000	163,655	195,655
股份發行成本	Share issuance costs (a)	—	—	(43,276)	(43,276)
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>	<b>128,000,000</b>	<b>128,000</b>	<b>311,464</b>	<b>439,464</b>

附註：

(a) 於2014年11月11日，本公司按每股7.72港元的價格發售32,000,000股每股面值人民幣1元的新股，藉此於聯交所主板上市。總現金代價(未計發行成本)約為247,040,000港元(相當於人民幣195,655,000元)。包銷佣金以及其他已付及應付資本化發行成本約為人民幣43,276,000元，計入股份溢價。

Note:

(a) On 11 November 2014, the Company was listed on the Main Board of the Stock Exchange by way of share offer of 32,000,000 new shares of RMB1 each at a price of HK\$7.72 per share. The total cash consideration, before issuance cost, was approximately HK\$247,040,000 (equivalent to RMB195,655,000). The underwriting commissions and other capitalised issuance costs paid and payable amounting to approximately RMB43,276,000 has been debited to the share premium.

### 23 保留盈利—本公司

### 23 RETAINED EARNINGS – COMPANY

		本公司 Company
<b>於2013年1月1日</b>	<b>At 1 January 2013</b>	1,135
年內利潤	Profit for the year	102,051
轉撥至法定儲備(附註24(a))	Transfer to statutory reserves (note 24(a))	(10,052)
轉撥至安全基金(附註24(b))	Transfer to safety fund (note 24(b))	(1,530)
<b>於2013年12月31日</b>	<b>At 31 December 2013</b>	91,604
<b>於2014年1月1日</b>	<b>At 1 January 2014</b>	<b>91,604</b>
年內利潤	Profit for the year	<b>133,296</b>
轉撥至法定儲備(附註24(a))	Transfer to statutory reserves (note 24(a))	<b>(13,174)</b>
轉撥至安全基金(附註24(b))	Transfer to safety fund (note 24(b))	<b>(1,557)</b>
宣派股息	Dividend declared	<b>(120,000)</b>
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>	<b>90,169</b>

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 23 保留盈利—本公司(續)

##### 本公司擁有人應佔利潤

截至2014年12月31日止年度，本公司擁有人應佔利潤於本公司財務報表內處理，金額約為人民幣133,296,000元(2013年：人民幣102,051,000元)。

#### 24 儲備

##### 本集團

#### 23 RETAINED EARNINGS – COMPANY (Continued)

##### Profit attributable to owners of the Company

For the year ended 31 December 2014, the profits attributable to owners of the Company were dealt with in the financial statements of the Company to the extent of approximately RMB133,296,000 (2013: RMB102,051,000).

#### 24 RESERVES

##### Group

		資本公積 Capital reserves	法定儲備 Statutory reserves	特別儲備 Special reserves	總計 Total
於2013年1月1日	<b>At 1 January 2013</b>	17,130	8,930	2,525	28,585
轉撥至法定儲備(附註(a))	Transfer to statutory reserves (note (a))	–	10,052	–	10,052
轉撥至安全基金(附註(b))	Transfer to safety fund (note (b))	–	–	2,265	2,265
於2013年12月31日	<b>At 31 December 2013</b>	17,130	18,982	4,790	40,902
於2014年1月1日	<b>At 1 January 2014</b>	<b>17,130</b>	<b>18,982</b>	<b>4,790</b>	<b>40,902</b>
轉撥至法定儲備(附註(a))	Transfer to statutory reserves (note (a))	–	<b>13,174</b>	–	<b>13,174</b>
轉撥至安全基金(附註(b))	Transfer to safety fund (note (b))	–	–	<b>2,184</b>	<b>2,184</b>
股東注資(附註(c))	Contribution by shareholders (note (c))	<b>507</b>	–	–	<b>507</b>
於2014年12月31日	<b>At 31 December 2014</b>	<b>17,637</b>	<b>32,156</b>	<b>6,974</b>	<b>56,767</b>

##### 本公司

##### Company

		資本公積 Capital reserves	法定儲備 Statutory reserves	特別儲備 Special reserves	總計 Total
於2013年1月1日	<b>At 1 January 2013</b>	37,589	5,390	1,686	44,665
轉撥至法定儲備(附註(a))	Transfer to statutory reserves (notes (a))	–	10,052	–	10,052
轉撥至安全基金(附註(b))	Transfer to safety fund (notes (b))	–	–	1,530	1,530
於2013年12月31日	<b>At 31 December 2013</b>	37,589	15,442	3,216	56,247
於2014年1月1日	<b>At 1 January 2014</b>	<b>37,589</b>	<b>15,442</b>	<b>3,216</b>	<b>56,247</b>
轉撥至法定儲備(附註(a))	Transfer to statutory reserves (notes (a))	–	<b>13,174</b>	–	<b>13,174</b>
轉撥至安全基金(附註(b))	Transfer to safety fund (notes (b))	–	–	<b>1,557</b>	<b>1,557</b>
股東注資(附註(c))	Contribution by shareholders (note (c))	<b>367</b>	–	–	<b>367</b>
於2014年12月31日	<b>At 31 December 2014</b>	<b>37,956</b>	<b>28,616</b>	<b>4,773</b>	<b>71,345</b>

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 24 儲備(續)

附註：

- (a) 根據中國相關法律及法規以及於中國成立的附屬公司(即「中國營運實體」)的組織章程細則，中國營運實體必須將抵銷任何往年虧損後的年度純利(按中國會計準則釐定)的10%轉撥至法定盈餘公積金，然後才可分派任何純利。倘法定盈餘公積金的結餘達到該等中國營運實體註冊資本的50%，則可由股東酌情決定任何進一步的轉撥。法定盈餘公積金可用於抵銷往年虧損(如有)，並可資本化為註冊資本，惟於有關發行後的法定盈餘公積金結餘不得少於註冊資本的25%。
- (b) 根據國家安全生產監督管理總局於2012年頒佈的若干法規，部分集團實體須預留收入的一定比例作為安全基金。這筆基金可用於改善機械製造安全，且不可用作向股東分派。於產生安全開支後，會自安全基金轉撥等額款項至保留盈利。
- (c) 於2014年2月，本集團就若干已於過往年度離開本集團的僱員作出記錄存檔並結算退休基金約人民幣507,000元。根據本集團與張德強先生及張德剛先生(統稱「張氏兄弟」)(為本集團的主要股東和創辦人)之間的協議，張氏兄弟同意就退休基金的結算向本集團進行償付。股東作出的該等償付視為股東對本集團的注資及按儲備變動入賬。

### 24 RESERVES (Continued)

Notes:

- (a) In accordance with the relevant laws and regulations in the PRC and the Articles of Association of the subsidiaries established in the PRC (the "PRC Operational Entities"), the PRC Operational Entities are required to appropriate 10% of their annual net profit, after offsetting any prior years' losses as determined under the PRC accounting standards, to the statutory surplus reserve fund before distributing any net profit. When the balance of the statutory surplus reserve fund reaches 50% of the registered capital of the PRC Operational Entities, any further transfer is at the discretion of shareholders. The statutory surplus reserve fund can be used to offset prior years' losses, if any, and may be capitalised as registered capital, provided that the remaining balance of the statutory surplus reserve fund after such issue is no less than 25% of registered capital.
- (b) Pursuant to certain regulations issued by the State of Administration of Work Safety in 2012, certain group entities are required to set aside an amount to a safety fund at certain percentage of revenue. The fund can be used for improvement of safety for machinery manufacturing, and are not available for distribution to shareholders. Upon incurring safety expenditure, an equivalent amount is transferred from safety fund to retained earnings.
- (c) In February 2014, the Group filed and settled pension funds of approximately RMB507,000 for certain employees who have left the Group in prior years. According to the agreement between the Group and Mr. Zhang Deqiang and Mr. Zhang Degang (collectively, known as "Zhang Brothers"), who are the major shareholders and founders of the Group, Zhang Brothers agreed to reimburse the settlement of pension fund to the Group. Such reimbursement by the shareholders was regarded as shareholders' contribution to the Group and was accounted for as a reserve movement.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 25 貿易及其他應付款項

本集團

### 25 TRADE AND OTHER PAYABLES

Group

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
貿易應付款項	Trade payables	12,870	30,073
應付票據(附註(a))	Notes payable (note(a))	19,886	49,006
物業、廠房及設備的應付款項	Payables for property, plant and equipment	5,350	4,446
其他應付稅項	Other taxes payable	2,085	1,704
應付僱員福利	Employee benefits payable	2,548	2,671
供應商的質保金	Quality warranty deposits from suppliers	4,070	4,170
應付利息	Interest payable	121	72
質保開支撥備	Provision for quality warranty expenses	471	478
應付上市開支	Listing expenses payables	8,042	–
其他	Others	1,525	1,164
		<b>56,968</b>	<b>93,784</b>

本公司

Company

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
貿易應付款項	Trade payables	22,433	24,818
— 一間附屬公司	– A subsidiary	14,913	1,298
— 第三方	– Third parties	7,520	23,520
應付票據(附註(a))	Notes payable (note(a))	19,886	52,433
物業、廠房及設備的應付款項	Payables for property, plant and equipment	59	75
其他應付稅項	Other taxes payable	806	508
應付僱員福利	Employee benefits payable	2,292	2,121
供應商的質保金	Quality warranty deposits from suppliers	4,070	4,170
應付利息	Interest payable	78	50
質保開支撥備	Provision for quality warranty expenses	471	478
應付上市開支	Listing expenses payables	8,042	–
其他	Others	946	968
		<b>59,083</b>	<b>85,621</b>

附註：

(a) 應付票據以有限制現金存款作抵押(附註21)。

Notes:

(a) The notes payable are secured over restricted cash deposits (note 21).

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 25 貿易及其他應付款項(續)

貿易應付款項的賬齡分析如下：

#### 本集團

### 25 TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of the trade payables was as follows:

#### Group

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
1年內	Up to 1 year	9,833	26,520
1至2年	1–2 years	957	1,715
2至3年	2–3 years	692	1,838
3年以上	Over 3 years	1,388	–
		12,870	30,073

#### 本公司

#### Company

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
1年內	Up to 1 year	20,755	23,491
1至2年	1–2 years	824	955
2至3年	2–3 years	681	372
3年以上	Over 3 years	173	–
		22,433	24,818

### 26 預收客戶款項

#### 本集團

### 26 ADVANCES FROM CUSTOMERS

#### Group

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
預收客戶款項	Advances from customers		
– 關聯方(附註32(b))	– Related parties (note 32 (b))	–	59
– 第三方	– Third parties	42,117	123,211
		42,117	123,270

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 26 預收客戶款項(續)

本公司

#### 26 ADVANCES FROM CUSTOMERS (Continued)

Company

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
預收客戶款項	Advances from customers		
— 關聯方(附註32(b))	— Related parties (note 32(b))	—	59
— 第三方	— Third parties	34,927	87,647
		<b>34,927</b>	<b>87,706</b>

#### 27 借款

本集團

#### 27 BORROWINGS

Group

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
即期：	Current:		
— 有抵押銀行借款(附註(a))	— Secured bank borrowing (note (a))	25,250	16,544
— 無抵押銀行借款	— Unsecured bank borrowing	50,000	30,000
		<b>75,250</b>	<b>46,544</b>

本公司

Company

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
即期：	Current:		
— 無抵押銀行借款	— Unsecured bank borrowing	50,000	30,000

附註：

(a) 於2014年12月31日，銀行借款約人民幣25,250,000元(2013年12月31日：人民幣16,544,000元)由本集團的土地使用權作抵押(附註13)。

Note:

(a) As at 31 December 2014, the bank borrowing of approximately RMB25,250,000 (31 December 2013: RMB16,544,000) was secured over the land use rights of the Group (note 13).

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 27 借款(續)

年度加權平均實際利率如下：

### 27 BORROWINGS (Continued)

The weighted average effective interest rates (per annum) were as follows:

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
銀行借款	Bank borrowings	5.78%	6.05%

本集團未提取的借款融資如下：

The Group has the following undrawn borrowing facilities:

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
固息：	Fixed rate:		
— 於一年內到期	– Expiring within one year	40,237	43,140

於一年內到期的融資屬年度融資，須於2014年多個日期進行審閱。已安排將其他融資用於本集團擬進行的擴張活動。

The facilities expiring within one year are annual facilities subject to review at various dates during 2014. The other facilities have been arranged to finance the proposed expansion of the Group's activities.

本集團的銀行借款均以人民幣計值。

The Group's bank borrowings were denominated in RMB.

即期銀行借款的公平值與其賬面值相若，乃由於折現的影響並不重大。

The fair value of current bank borrowing approximated its carrying amount, as the impact of discounting is not significant.

### 28 遞延所得稅

#### 本集團

遞延所得稅資產分析如下：

### 28 DEFERRED INCOME TAX

#### Group

The analysis of deferred income tax assets is as follows:

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
遞延所得稅資產：	<b>Deferred income tax assets:</b>		
— 將於超過12個月後收回	– to be recovered after more than 12 months	3,890	11,007
— 將於12個月內收回	– to be recovered within 12 months	1,691	12,328
		5,581	23,335



## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 28 遞延所得稅(續)

本集團(續)

遞延所得稅資產變動如下：

## 28 DEFERRED INCOME TAX (Continued)

Group(Continued)

The movement in deferred income tax assets is as follows:

		減值撥備 Allowance for impairment	未變現利潤 Unrealised profit	確認銷售及 有關成本的 暫時差額 Temporary difference on recognition of sales and related costs	其他 Others	總計 Total
於2013年1月1日	At 1 January 2013	8,505	2,572	10,489	122	21,688
計入/(扣自)收益表	Credited/(charged) to the income statement	2,502	(795)	(42)	(18)	1,647
於2013年12月31日	At 31 December 2013	11,007	1,777	10,447	104	23,335
(扣自)/計入收益表	(Charged)/credited to the income statement	(7,117)	(877)	(9,827)	67	(17,754)
於2014年12月31日	At 31 December 2014	<b>3,890</b>	<b>900</b>	<b>620</b>	<b>171</b>	<b>5,581</b>

倘有可能透過未來應課稅利潤實現相關稅項利益，則就稅項虧損結轉確認遞延所得稅資產。截至2014年12月31日止年度，本集團並無就可結轉以抵銷未來應課稅收入的虧損約人民幣3,438,000元(2013年：人民幣2,648,000元)確認遞延所得稅資產約人民幣860,000元(2013年：人民幣662,000元)。於2014年12月31日，未確認稅項虧損人民幣791,000元、人民幣985,000元、人民幣871,000元及人民幣791,000元分別於2016年、2017年、2018年及2019年到期。

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. During the year ended 31 December 2014, the Group did not recognise deferred income tax assets of approximately RMB860,000 (2013: RMB662,000) for the tax losses of approximately RMB3,438,000 (2013: RMB2,648,000) that can be carried forward against future taxable income. As at 31 December 2014, the unrecognised tax losses amounting to RMB791,000, RMB985,000, RMB871,000 and RMB791,000 will expire in 2016, 2017, 2018 and 2019 respectively.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 28 遞延所得稅(續)

##### 本公司

遞延所得稅資產分析如下：

#### 28 DEFERRED INCOME TAX (Continued)

##### Company

The analysis of deferred income tax assets is as follows:

		於12月31日	
		As at 31 December	
		2014年	2013年
		2014	2013
<b>遞延所得稅資產：</b>	<b>Deferred income tax assets:</b>		
— 將於超過12個月後收回	– to be recovered after more than 12 months	<b>2,597</b>	440
— 將於12個月內收回	– to be recovered within 12 months	<b>1,007</b>	1,369
		<b>3,604</b>	1,809

遞延所得稅資產變動如下：

The movement in deferred income tax assets is as follows:

		減值撥備	未變現利潤	確認銷售及 有關成本的 暫時差額	其他	總計
		Allowance	Unrealised	Temporary	Others	Total
		for impairment	profit	difference on		
				recognition		
				of sales and		
				related costs		
<b>於2013年1月1日</b>	<b>At 1 January 2013</b>	1,399	956	106	121	2,582
(扣自)/計入收益表	(Charged)/credited to	(959)	265	(42)	(37)	(773)
	the income statement					
<b>於2013年12月31日</b>	<b>At 31 December 2013</b>	440	1,221	64	84	1,809
計入/(扣自)收益表	Credited/(charged) to	2,157	(632)	195	75	1,795
	the income statement					
<b>於2014年12月31日</b>	<b>At 31 December 2014</b>	<b>2,597</b>	<b>589</b>	<b>259</b>	<b>159</b>	<b>3,604</b>

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

## 29 股息

## 29 DIVIDENDS

		截至12月31日止年度	
		Year ended 31 December	
		2014年	2013年
		2014	2013
已付特別股息每股普通股人民幣1.25元 (2013年：無)	Paid special dividend of RMB1.25 (2013: nil) per ordinary share	120,000	—
擬派末期股息每股普通股人民幣0.15元 (2013年：無)	Proposed final dividend of RMB0.15 (2013: nil) per ordinary share	19,200	—
		139,200	—

根據日期為2014年8月15日的股東大會決議案，本公司已宣派股息每股人民幣1.25元。於2014年已付的股息為人民幣120,000,000元(2013年：無)。

Pursuant to a resolution of the shareholders' meeting dated 15 August 2014, a dividend of RMB1.25 per share was declared by the Company. The dividend paid in 2014 was RMB120,000,000 (2013: nil).

本公司董事會已建議截至2014年12月31日止年度的股息為每股人民幣0.15元，股息總額為人民幣19,200,000元，惟須待股東於2015年6月19日舉行的股東週年大會上批准後，方可作實。該等財務報表尚未反映此擬派股息。

A dividend in respect of the year ended 31 December 2014 of RMB0.15 per share, amounting to a total dividend of RMB19,200,000, has been proposed by the Board of Directors of the Company and is subject to the approval of the shareholders at the Annual General Meeting to be held on 19 June 2015. These financial statements have not reflected this dividend payable.

截至2014年及2013年12月31日止年度已付股息總額已根據香港公司條例於綜合收益表作出披露。

The aggregate amounts of the dividends paid during the year ended 31 December 2014 and 2013 have been disclosed in the consolidated income statement in accordance with the Hong Kong Companies Ordinance.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 30 經營所得現金

除所得稅前利潤與經營所得現金的對賬如下：

### 30 CASH GENERATED FROM OPERATIONS

Reconciliations of profit before income tax to cash generated from operations were as follow:

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
<b>除所得稅前利潤</b>	<b>Profit before income tax</b>	<b>140,040</b>	153,461
就以下各項作調整：	Adjustments for:		
— 物業、廠房及設備折舊(附註14)	— Depreciation of property, plant and equipment (note 14)	<b>3,669</b>	3,152
— 土地使用權與無形資產的攤銷(附註13及15)	— Amortisation of land used rights and intangible assets (notes 13 and 15)	<b>994</b>	924
— 貿易應收款項減值(撥備撥回)/撥備(附註18)	— (Reversal of allowance)/allowance for impairment of trade receivables(note 18)	<b>(21,757)</b>	11,460
— 出售物業、廠房及設備的(收益)/虧損(附註7)	— (Gains)/losses on disposal of property, plant and equipment (note 7)	<b>(52)</b>	2
— 財務開支(附註10)	— Finance expense (note 10)	<b>2,840</b>	1,825
— 匯兌差額	— Foreign exchange difference	<b>674</b>	—
<b>營運資金變動前的經營利潤：</b>	<b>Operating profit before changes in working capital:</b>	<b>126,408</b>	170,824
<b>營運資金變動</b>	<b>Changes in working capital</b>		
— 存貨	— Inventories	<b>92,211</b>	34,424
— 預付款項	— Prepayments	<b>14,221</b>	(3,720)
— 貿易及其他應收款項	— Trade and other receivables	<b>1,885</b>	(86,810)
— 貿易及其他應付款項	— Trade and other payables	<b>(44,185)</b>	26,786
— 預收客戶款項	— Advances from customers	<b>(81,153)</b>	(94,637)
<b>經營所得現金</b>	<b>Cash generated from operations</b>	<b>109,387</b>	46,867

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 31 承諾

##### (a) 資本承諾

於各期末已訂約但尚未於綜合財務報表作撥備的資本開支如下：

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
物業、廠房及設備	Property, plant and equipment	19,423	33,290

##### (b) 經營租賃承諾

不可撤銷經營租賃項下的未來總最低租賃付款如下：

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
1年內	No later than 1 year	3	233

#### 32 關聯方交易

##### (a) 關聯方的名稱及關係

本集團由張氏兄弟及張靜華女士最終控制，其於2014年12月31日直接持有本公司股權的60.34%。

以下公司為截至2014年及2013年12月31日止年度與本集團擁有結餘及／或進行交易的本集團關聯方。

#### 31 COMMITMENTS

##### (a) Capital commitments

Capital expenditures contracted at each period end not provided for in the consolidated financial statements were as follows:

##### (b) Operating leasing commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

#### 32 RELATED PARTY TRANSACTIONS

##### (a) Names and relationships with related parties

The Group is ultimately controlled by Zhang Brothers and Ms. Zhang Jinghua, who held 60.34% direct equity interest in the Company as of 31 December 2014.

The following companies are related parties of the Group which had balances and/or transactions with the Group during the years ended 31 December 2014 and 2013.

## 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

### 32 關聯方交易(續)

#### (a) 關聯方的名稱及關係(續)

### 32 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Names and relationships with related parties (Continued)

關聯方名稱 Name of related parties	與本集團關係 Relationship with the Group
合肥得一新材料投資有限公司(「合肥投資」)(附註(ii))(前稱常州得一新材料科技有限公司) Hefei De Yi New Materials Investment Company Limited (“Hefei Investment” note (i)) (formerly known as Changzhou De Yi New Materials Technology Company Limited	張德剛先生為其中一名董事 Mr. Zhang Degang is one of the directors
江蘇利奧新材料科技有限公司(「江蘇利奧」)(附註(ii)) Jiangsu Li Ao New Material Technology Company Limited (“Jiangsu Li Ao”) (note (i))	合肥投資的一間附屬公司 A subsidiary of Hefei Investment
合肥得一新材料科技有限公司(「合肥科技」)(附註(ii)) Hefei De Yi New Materials Technology Company Limited (“Hefei Technology”) (note (i))	合肥投資的一間附屬公司 A subsidiary of Hefei Investment

(i) 上述實體並無官方英文名稱，董事盡最大努力將中文名稱翻譯成英文，僅供參考用途。

(i) The entities shown above do not have official English names and their Chinese names have been translated into English, for reference only, by the Directors on a best effort basis.

#### (b) 與關聯方的重大交易

於截至2014年及2013年12月31日止年度，本集團與關聯方進行了下列交易。本公司董事認為，關聯方交易乃於正常業務過程中按本集團與各關聯方之間商定的條款進行。

#### (b) Significant transactions with related parties

During the years ended 31 December 2014 and 2013, the following transactions were carried out between the Group and related parties. In the opinion of the directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties.

		截至12月31日止年度 Year ended 31 December	
		2014年 2014	2013年 2013
(i) 銷售貨品	(i) Sales of goods		
– 江蘇利奧	– Jiangsu Li Ao	–	27
– 合肥科技	– Hefei Technology	50	139
		50	166
(ii) 主要管理層補償	(ii) Key management compensation		
– 工資、薪金及花紅	– Wages, salaries and bonuses	2,565	2,481
– 福利及養老金	– Welfare and pension	496	371
		3,061	2,852

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 32 關聯方交易 (續)

##### 與關聯方的結餘

#### 32 RELATED PARTY TRANSACTIONS (Continued)

##### Balances with related parties

		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
(i) 貿易應收款項	(i) Trade receivables		
<b>本集團</b>	<b>Group</b>		
貿易應收款項：	Trade receivables:		
– 合肥科技	– Hefei Technology	1,533	1,533
– 合肥投資	– Hefei Investment	10	10
		<b>1,543</b>	1,543
<b>本公司</b>	<b>Company</b>		
貿易應收款項：	Trade receivables:		
– 合肥科技	– Hefei Technology	2	2
– 合肥投資	– Hefei Investment	10	10
		<b>12</b>	12
		於12月31日 As at 31 December	
		2014年 2014	2013年 2013
(ii) 預收客戶款項	(ii) Advances from customers		
<b>本集團及本公司</b>	<b>Group and Company</b>		
– 合肥科技	– Hefei Technology	–	59

上述與關聯方的結餘為免息、無抵押且並無固定付款期限。

The above balances with related parties were interest free, unsecured and had no fixed payment terms.

## 綜合財務報表附註

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(除非另有所指，否則所有數額均以人民幣千元列示) (All amounts in RMB thousands unless otherwise stated)

#### 33 主要附屬公司的詳情

本公司於以下附屬公司中擁有直接權益：

#### 33 PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Company has direct interests in the following subsidiaries:

公司名稱 Name of company	註冊成立地點及法人類別 Place of incorporation and kind of legal entity	已發行及繳足/ 註冊資本 Issued and paid up/ registered capital	於2014年及 2013年12月31日 持有的實際權益 Effective interest held at 31 December 2014 and 2013	於本報告日期 持有的實際權益 Effective interest held at the date of this report	主要業務及營運地點 Principal activities and place of operations
Sanzhi Gongkong 三知工控	the PRC, Limited liability company 中國，有限責任公司	RMB1,000,000 人民幣1,000,000元	100%	100%	Machinery products manufacture and trading in the PRC 在中國進行機械產品製造 及貿易
Jiangsu Sunlit 江蘇盛力達	the PRC, Limited liability company 中國，有限責任公司	RMB5,000,000 人民幣5,000,000元	100%	100%	Machinery products trading in the PRC 在中國進行機械產品貿易
Haisheng Software 海盛軟件	the PRC, Limited liability company 中國，有限責任公司	RMB1,080,000 人民幣1,080,000元	100%	100%	Software development and software patent rights trading in the PRC 在中國進行軟件開發及 軟件專利權貿易
Wuxi Shangda 無錫上達	the PRC, Limited liability company 中國，有限責任公司	RMB63,000,000 人民幣63,000,000元	100%	100%	Machinery products manufacture and trading in the PRC 在中國進行機械產品製造 及貿易



## 四年財務數據摘要

### FOUR-YEAR FINANCIAL SUMMARY

		截至12月31日止年度 Year ended 31 December			
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
收入	Revenue	314,298	318,948	323,597	465,667
經營利潤	Operating profit	141,862	153,347	149,685	142,914
所得稅開支	Income tax expense	28,438	22,469	25,257	33,192
年內利潤	Profit for the year	111,602	130,992	125,269	110,097
年內本公司股東應佔 每股盈利 (以每股人民幣元列示) — 基本及攤薄	Earnings per share attributable to shareholders of the Company for the year (expressed in RMB per share) — Basic and diluted	1.11	1.36	1.30	1.12
毛利率	Gross profit margin	48.60%	58.26%	59.75%	45.46%
經營溢利率	Operating profit margin	45.14%	48.08%	46.26%	30.69%
純利率	Net profit margin	35.51%	41.07%	38.71%	23.64%

		於12月31日 As at 31 December			
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000
非流動資產	Non-current assets	171,734	138,552	104,638	88,358
流動資產	Current assets	646,986	631,254	577,289	581,512
流動負債	Current liabilities	176,248	271,822	314,934	595,089
淨流動資產/(負債)	Net current assets/(liabilities)	470,738	359,432	262,354	-13,577
總資產減流動負債	Total assets less current liabilities	642,472	497,984	366,992	74,781
資產淨值	Net assets	642,472	497,984	366,992	74,781
股本	Capital	128,000	96,000	96,000	15,000
儲備	Reserves	56,767	40,902	28,585	34,537
總權益	Total equity	642,472	497,984	366,992	74,781

