



2014

年報

Annual Report



中國稀土控股有限公司  
China Rare Earth Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock code 股份代號：00769



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## 公司資料

### CORPORATE INFORMATION

#### 董事

##### 執行董事

蔣泉龍先生(主席)  
錢元英女士(副主席)  
蔣才南先生

##### 獨立非執行董事

黃春華先生  
金重先生  
王國珍先生

##### 審核委員會

王國珍先生(主席)  
黃春華先生  
金重先生

##### 薪酬委員會

黃春華先生(主席)  
金重先生  
王國珍先生

##### 提名委員會

金重先生(主席)  
黃春華先生  
王國珍先生

##### 公司秘書

羅納德先生

##### 註冊辦事處

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

##### 總辦事處及主要營業地點

中國江蘇省  
宜興市丁蜀鎮

##### 香港營業地點

香港  
中環雪廠街16號  
西洋會所大廈15樓

#### DIRECTORS

##### Executive Directors

Mr. Jiang Quanlong (*Chairman*)  
Ms. Qian Yuanying (*Deputy Chairman*)  
Mr. Jiang Cainan

##### Independent Non-executive Directors

Mr. Huang Chunhua  
Mr. Jin Zhong  
Mr. Wang Guozhen

#### AUDIT COMMITTEE

Mr. Wang Guozhen (*Chairman*)  
Mr. Huang Chunhua  
Mr. Jin Zhong

#### REMUNERATION COMMITTEE

Mr. Huang Chunhua (*Chairman*)  
Mr. Jin Zhong  
Mr. Wang Guozhen

#### NOMINATION COMMITTEE

Mr. Jin Zhong (*Chairman*)  
Mr. Huang Chunhua  
Mr. Wang Guozhen

#### COMPANY SECRETARY

Mr. Law Lap Tak

#### REGISTERED OFFICE

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Dingshu Town, Yixing City  
Jiangsu Province, the PRC

#### PLACE OF BUSINESS IN HONG KONG

15/F, Club Lusitano  
16 Ice House Street, Central  
Hong Kong

## 公司資料

### CORPORATE INFORMATION

#### 香港法律顧問

趙不渝 馬國強律師事務所

#### HONG KONG LEGAL ADVISERS

Chiu & Partners

#### 核數師

國富浩華(香港)會計師事務所有限公司

#### AUDITOR

Crowe Horwath (HK) CPA Limited

#### 主要往來銀行

##### 中國

中國建設銀行股份有限公司

招商銀行股份有限公司

中國交通銀行股份有限公司

中國農業銀行股份有限公司

中國銀行股份有限公司

#### PRINCIPAL BANKERS

##### PRC

China Construction Bank Corporation

China Merchants Bank Company Limited

China Bank of Communications Company Limited

Agricultural Bank of China Limited

Bank of China Limited

##### 香港

渣打銀行(香港)有限公司

法國巴黎銀行

中信銀行國際有限公司

中國銀行(香港)有限公司

南洋商業銀行有限公司

##### Hong Kong

Standard Chartered Bank (Hong Kong) Limited

BNP Paribas

CITIC Bank International Limited

Bank of China (Hong Kong) Limited

Nanyang Commercial Bank, Limited

#### 主要股份過戶登記處

Royal Bank of Canada Trust Company  
(Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road

George Town

Grand Cayman KY1-1110

Cayman Islands

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited

4th Floor, Royal Bank House

24 Shedden Road

George Town

Grand Cayman KY1-1110

Cayman Islands

#### 香港股份過戶登記分處

香港中央證券登記有限公司

香港

皇后大道東183號

合和中心17樓

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited

17th Floor, Hopewell Centre

183 Queen's Road East

Hong Kong

#### 互聯網址

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

#### INTERNET WEBSITE

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

#### 香港聯合交易所有限公司股份代號

769

#### STOCK CODE ON THE STOCK EXCHANGE OF HONG KONG LIMITED

769

#### 公關顧問

縱橫財經公關顧問有限公司

#### PUBLIC RELATIONS CONSULTANT

Strategic Financial Relations Limited

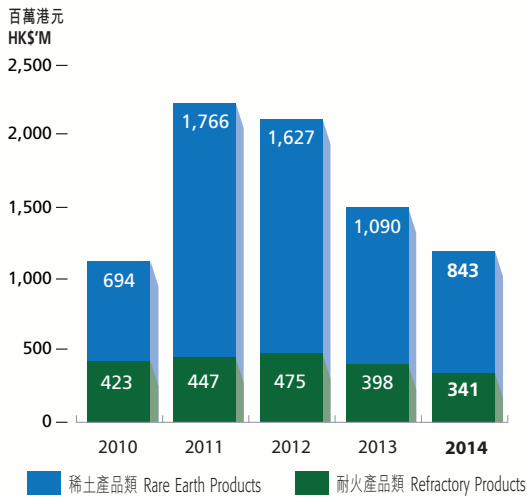
## 財務摘要

## FINANCIAL HIGHLIGHTS

## TURNOVER

## 營業額

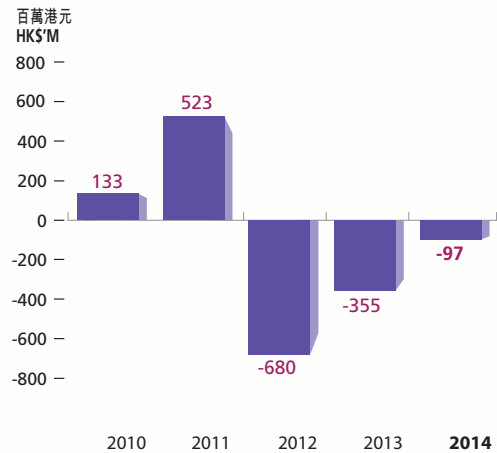
截至十二月三十一日止年度 For the year ended 31 December	百萬港元 HK\$'M
2010	1,117
2011	2,213
2012	2,102
2013	1,488
<b>2014</b>	<b>1,184</b>



## NET PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

## 本公司擁有人應佔溢利／(虧損)淨額

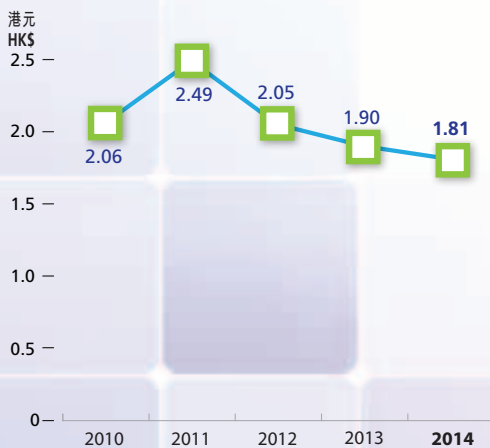
截至十二月三十一日止年度 For the year ended 31 December	百萬港元 HK\$'M
2010	133
2011	523
2012	-680
2013	-355
<b>2014</b>	<b>-97</b>



## 每股資產淨值

## NET ASSETS PER SHARE

於十二月三十一日 As at 31 December	港元 HK\$
2010	2.06
2011	2.49
2012	2.05
2013	1.90
<b>2014</b>	<b>1.81</b>



## 每股基本盈利／(虧損)

## BASIC EARNINGS/(LOSS) PER SHARE

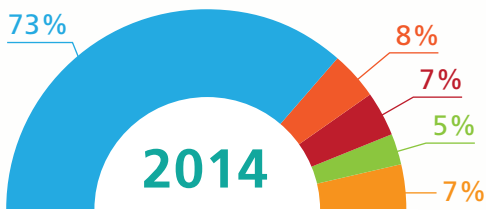
截至十二月三十一日止年度 For the year ended 31 December	港仙 HK cents
2010	8.48
2011	31.30
2012	-40.64
2013	-21.20
<b>2014</b>	<b>-5.81</b>



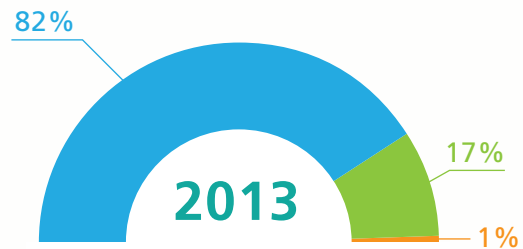
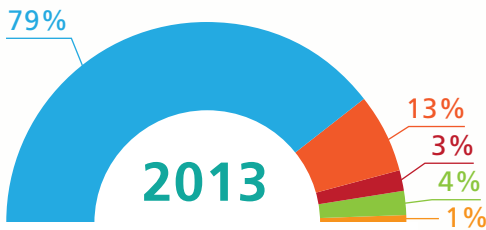
# 財務摘要 FINANCIAL HIGHLIGHTS

## 營業額 TURNOVER

稀土產品類  
Rare Earth Products



耐火產品類  
Refractory Products

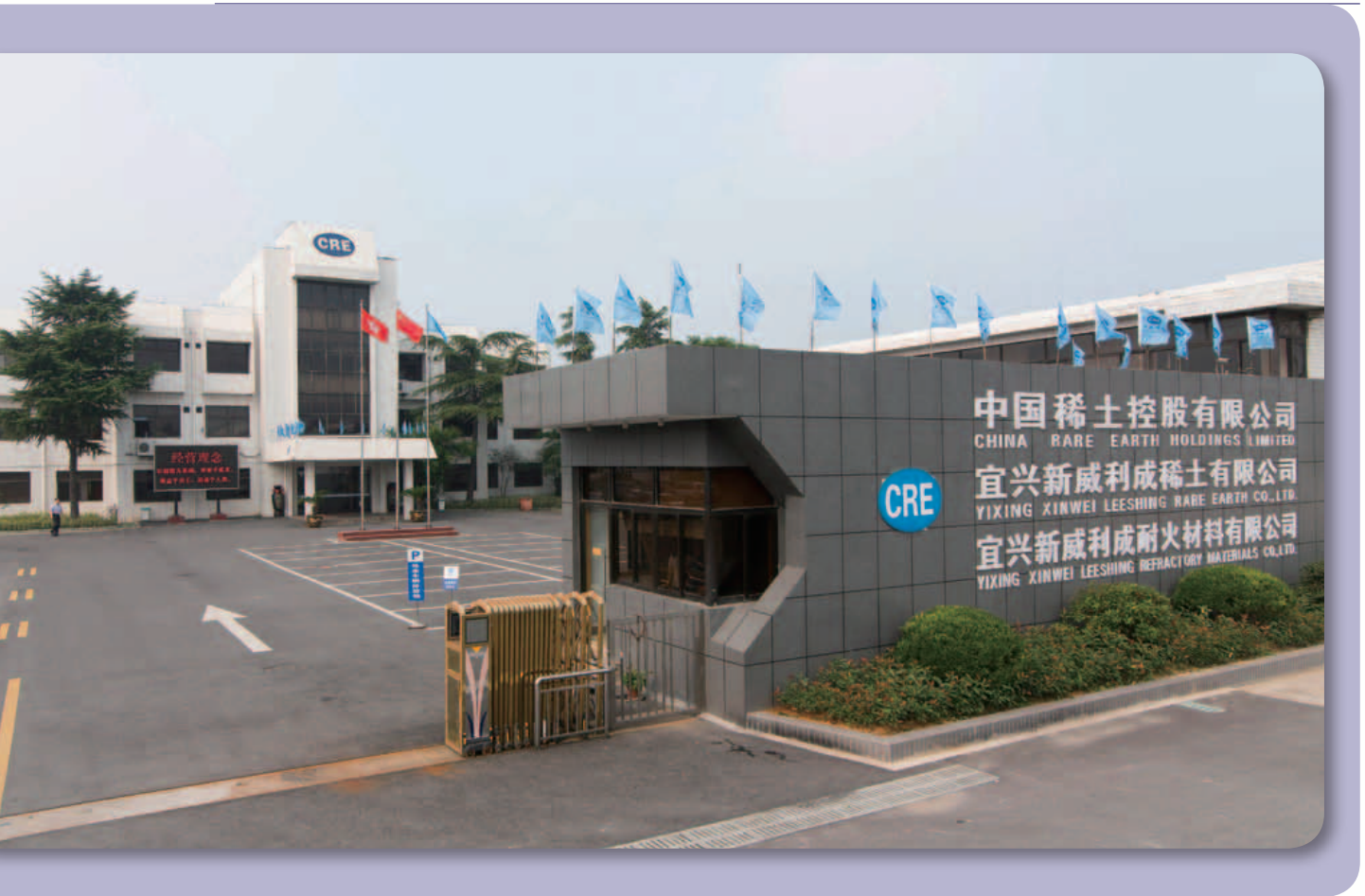


- 中華人民共和國 The People's Republic of China
- 歐洲 Europe
- 美國 The United States of America
- 日本 Japan
- 其他 Others

- 中華人民共和國 The People's Republic of China
- 日本 Japan
- 其他 Others

## 主席報告書

## CHAIRMAN'S STATEMENT



## 致各位股東：

本人謹代表董事會向各位股東提呈中國稀土控股有限公司（「本公司」）及其附屬公司（合稱「本集團」）截至二零一四年十二月三十一日止之全年業績報告。

回顧二零一四年，全球經濟環境不穩定令稀土價格繼續下調，稀土行業受外圍種種不明朗因素影響持續低迷，加上三月時世界貿易組織（「世貿組織」）裁定中華人民共和國（「中國」）稀土出口政策違反其規則，稀土業務作為本集團之主要業務，其表現亦受此牽連。中國政府深諳加大行業整頓力度、建立戰略資源管理長效機制之重要性，積極採取一系列措施以進行宏觀調控及整合。繼早前淘汰稀土落後產能和籌劃組建「一加五」格局的

## To Shareholders:

On behalf of the Board of Directors, I am pleased to present to you the annual results of China Rare Earth Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2014.

During 2014, the unstable global economic environment has continuously dragged down the prices of rare earth. Affected by external uncertainties, the rare earth industry has continued to be stagnant. This along with the ruling of the World Trade Organization ("WTO") in March holding that the rare earth export policy in the People's Republic of China (the "PRC") has violated its regulations. As a result, the Group's performance of the rare earth business, the core business of the Group, was adversely affected. The PRC government recognised the importance of strengthening industry



## 主席報告書

### CHAIRMAN'S STATEMENT

大稀土集團後，中國財政部及工業和信息化部於七月印發了《國家物聯網發展及稀土產業補助資金管理辦法》，對推動稀土資源保護、應用技術研發等提供資助。而工業和信息化部、公安部、國土資源部、環境保護部、海關總署、稅務總局、工商總局、安全監管總局八部門發文開展打擊稀土違法違規行為專項行動，對稀土產業鏈各環節包括開採、生產、流通、出口等的違規操作進行打擊整頓。與此同時，國家物資儲備局亦啟動稀土收儲計劃。為有效保護及善用稀土等相關資源、規範行業市場秩序及發展方式，中國政府推行一系列舉措，加強和改善相關行業管理，充分顯示了其促進稀土行業持續健康發展的決心。本集團將積極配合國家政策，對市場前景保持審慎樂觀。

耐火材料業務方面，應用行業如鋼鐵、水泥及玻璃等產業受產能過剩及房地產市況不明朗等因素影響，耐火材料業務之營商環境亦因此受壓。加上日趨激烈的市場競爭，本集團於年內的銷售表現難免受到影響。

consolidation and establishing a long-term effective mechanism of strategic resources management and therefore it has actively adopted a series of industry-wide austerity and consolidation measures. After elimination of obsolete production capacity and announcing the plan of establishing the "1+5" pattern of large rare earth enterprises, the Ministry of Finance and the Ministry of Industry and Information Technology ("MIIT") of the PRC issued the "Measures for the Administration of the State Subsidy Funds for the Development of the Internet of Things and for the Rare Earth Industry" in July, which aims to provide subsidies for promoting the protection of rare earth resources and for the research and development of application technologies. Eight government authorities including the MIIT, Ministry of Public Security, Ministry of Land and Resources, Ministry of Environmental Protection, General Administration of Customs, State Administration of Taxation, State Administration for Industry and Commerce and State Administration of Work Safety jointly announced the commencement of special actions to counter illegal and irregular acts in the rare earth industry and reforms to rectify irregularities in all sections of the rare earth industry chain including mining, production, market distribution and export. Meanwhile, the State Reserve Bureau has also commenced the rare earth hoarding plan. To better protecting and utilising rare earth and related resources as well as keeping market order and development trend of the industry, the PRC government has introduced a series of measures to regulate of related industries, thereby demonstrating its determination to promote continuous healthy development of the rare earth industry. The Group is actively aligning with the stated national policies and remains prudently optimistic about the prospects of the market.

For the refractory materials business, as the downstream application industries such as steel, cement and glass were affected by overcapacity combined with the uncertainties of the property market, the operating environment of the refractory materials business has experienced mounting pressure. In addition, due to the intensified competition in the market, the sales performance of the Group during the year was adversely affected.

## 主席報告書

### CHAIRMAN'S STATEMENT

回顧年內，本集團完成了幾項交易，包括收購了與歐司朗有限公司合營的宜興銀茂螢光材料有限公司（「宜興銀茂」）（前稱歐司朗（中國）螢光材料有限公司）餘下50.1%的股權；出售了與日本旭硝子工業陶瓷株式會社合營的宜興旭硝子工業陶瓷有限公司（「宜興旭硝子」）的40%股權；及出售了和平縣東冶稀土新材料有限公司（「東冶稀土」）的全部股權。本集團冀望能透過調整集團架構以提升整體競爭力。

#### 財務業績

截至二零一四年十二月三十一日止財政年度，本集團錄得營業額約1,183,786,000港元，與二零一三年的1,488,282,000港元比較下跌了約20%。當中稀土產品由於需求持續疲弱，市場仍然受壓，年內銷售量價齊跌，營業額約為842,628,000港元，較去年的1,090,092,000港元下跌了約23%，約佔總營業額的71%。耐火材料產品方面，亦由於產品市場競爭劇烈，營業額持續下滑，由去年的398,190,000港元下跌至二零一四年的約341,158,000港元，跌幅約為14%，約佔總營業額的29%。整體毛虧率約10%，較二零一三年的約15%有所改善。

回顧年內，本集團透過處理兩家合營公司的股權交易—收購宜興銀茂和出售宜興旭硝子，分別獲利約26,975,000港元和11,974,000港元。另外，出售附屬公司—東冶稀土的全部股權亦獲利約76,961,000港元。扣除所得稅約2,612,000港元後，本年度錄得淨虧損約106,365,000港元，較去年的淨虧損約369,706,000港元大幅收窄。每股虧損下降至約5.81港仙（二零一三年度：每股虧損21.20港仙）。

During the year under review, the Group has completed several transactions. Noteworthy among these is the acquisition of the remaining 50.1% equity interest in Yixing Silver Mile Fluorescent Materials Company Limited (“Yixing Silver Mile”) (previously known as OSRAM (China) Fluorescent Materials Co., Ltd.), a joint venture set up with OSRAM GmbH; disposal of 40% equity interest in Yixing AGC Ceramics Co., Ltd. (“Yixing AGC”), a joint venture set up with Asahi Glass Ceramics Co., Ltd. from Japan; and disposal of the entire equity interest in Heping County Dongye Rare Earth Company Limited (“Dongye Rare Earth”). These transactions are aimed at boosting the Group's overall competitiveness through adjusting its business and organisational structure.

#### FINANCIAL RESULTS

For the financial year ended 31 December 2014, the Group recorded a turnover of approximately HK\$1,183,786,000, a drop of approximately 20% when compared to HK\$1,488,282,000 in 2013. For rare earth products, as weak demand persisted and the market remained under pressure, both prices and sales volume decreased during the year. Turnover was approximately HK\$842,628,000, representing a reduction of approximately 23% when compared to HK\$1,090,092,000 last year, and accounting for approximately 71% of the Group's total turnover. As for refractory material products, due to keen market competition, turnover for the year continued to drop to approximately HK\$341,158,000 from HK\$398,190,000 last year, representing a decrease of approximately 14% and accounting for 29% of the total turnover. Overall gross loss margin was about 10%, representing an improvement when compared to the gross loss margin of about 15% in 2013.

The Group has recorded gains of approximately HK\$26,975,000 and HK\$11,974,000 through the equity interest transactions of its two joint ventures – acquisition of Yixing Silver Mile and disposal of Yixing AGC respectively. In addition, the Group has also recorded a gain of approximately HK\$76,961,000 through the disposal of its entire equity interest in a subsidiary – Dongye Rare Earth. After deducting income tax of approximately HK\$2,612,000, the Group's net loss for the year amounted to approximately HK\$106,365,000, that further narrowed from the net loss of approximately HK\$369,706,000 last year. Loss per share decreased to approximately HK 5.81 cents (2013: loss per share of HK 21.20 cents).

## 主席報告書 CHAIRMAN'S STATEMENT

### 業務回顧

#### 稀土業務

本集團稀土業務的營業額由去年的約1,090,092,000港元下降了約23%至本年的約842,628,000港元，毛虧率約19%。

二零一四年，稀土市場波動，產品價格反覆下調。儘管於上半年個別產品價格有回暖跡象，但到下半年大部分產品價格均呈下降趨勢。以二零一四年的全年平均價格與二零一三年的比較，氧化鏷、氧化鈾、氧化鎳、氧化釷、氧化鈦和釷鎳共沉的下降了約三成至五成；氧化銻、氧化鎳及氧化鈳的下降了約一成；氧化釷及氧化鎳鈳的基本持平，而氧化鎳的更有約四成升幅。由於整體價格跌幅較二零一三年的溫和，故此分部經營業務虧損得以較二零一三年收窄，毛虧率減少。再加上國家推行稀土收儲計劃的關係，本集團於年內將價格較高的部分產品如氧化鎳、氧化鎳、氧化銻及氧化鎳鈳出售，其中已儲存多年的氧化鎳的成本更於早年已從財務賬上撇除，故其逾

### BUSINESS REVIEW

#### Rare Earth Business

Turnover of the Group's rare earth business decreased by approximately 23% to approximately HK\$842,628,000 from approximately HK\$1,090,092,000 last year. Gross loss margin was around 19%.

In 2014, the price of rare earth products trended downward amidst the fluctuating rare earth market. Despite the prices of selected products indicated signs of a modest pick-up in the first half of the year, the prices of most products showed a downward trend in the second half. The average selling prices of lanthanum oxide, cerium oxide, europium oxide, yttrium oxide, holmium oxide and yttrium-europium coprecipitates in 2014 dropped by approximately 30% to 50% when compared to that of last year, while those of terbium oxide, dysprosium oxide and erbium oxide declined by approximately 10%. The average selling prices of neodymium oxide and praseodymium-neodymium oxide remained basically the same when compared to last year, while that of praseodymium oxide rose by approximately 40%. Since the drop of overall prices was milder when compared to that of 2013, segmental loss narrowed when compared to that of 2013 and gross loss margin also decreased. Moreover, the Chinese government has introduced the policy of the rare earth hoarding plan. During the year, the Group sold some products commanding relatively higher prices such as lutetium oxides, dysprosium oxide, terbium oxide and praseodymium-neodymium oxide. Among these products, lutetium oxides had been stored for many years and their cost had been written off in the



## 主席報告書

### CHAIRMAN'S STATEMENT

80,000,000港元的銷售額於本年全數反映成淨利潤。但由於市況仍然不景，故本集團的稀土業務仍處於虧損階段。

銷售量方面，本年度共售出了約3,700噸稀土氧化物，較去年的約4,400噸減少了約16%。

成本方面，於年內稀土礦材的價格變化相對平穩，較二零一三年平均相差不足一成。另一方面，勞動成本卻因人均工資的提高而有所上升。

本集團的拋光粉生產項目雖然自二零一三年起已投入試產，但卻一直未能為本集團提供顯著盈利貢獻，主要因為其現有技術規格未能追上日新月異的市場要求，導致訂單未能達到預期數量。本集團現正加大研發力度，冀能迎合市場要求，提升市場份額。

熒光材料方面，本集團自二零一四年一月份完成收購原歐司朗有限公司持有宜興銀茂的50.1%權益後，該公司已成為本集團的全資附屬公司。交易完成後該公司於二零一四年共售出約370噸產品。由於產品價格大幅下滑，二零一四年平均售價較二零一三年下降約三至四成不等，至使業務出現不足一成的毛虧。

稀土金屬方面，本集團原有附屬公司東冶稀土的所在地於發展配套如地方規劃及電力供應等與該公司發展需要存在落差。再加之近年的業務情況與市場需求表現欠佳。故此本集團決定將該公司股權全數出讓，交易於二零一四年十一月末完成。出售前該公司稀土金屬產品的銷售量不足100

financial accounting previously. As such, its sales amounting to more than HK\$80,000,000 was fully reflected as net profit during the year. However, due to the sluggish market conditions, the Group's rare earth business continued to report a loss.

In respect of sales volume, the Group sold approximately 3,700 tonnes of rare earth oxides, a decrease of around 16% when compared to approximately 4,400 tonnes sold last year.

As for costs, the change in the price of rare earth minerals was relatively stable during the year, which showed a deviation of less than 10% on average when compared to that of 2013, while the increase in average per capita wage boosted the cost of labour.

Despite the Group's polishing powder production line commenced trial production in 2013, no significant profit contribution was recorded. It was mainly because of that the existing technology specification was not advanced in catching up the changing needs of the market. Consequently, the volume of orders was not yet met the expectation. In light of this, the Group boosted its research and development efforts in a bid to cope with the market needs and gain a larger market share.

Regarding fluorescent materials, after the completion of the acquisition of 50.1% equity interest of Yixing Silver Mile from OSRAM GmbH in January 2014, it has become the Group's wholly-owned subsidiary. Subsequent to the acquisition, such company had sold approximately 370 tonnes of products in 2014. Due to the declining product price trend, the average selling price of the products decreased by approximately 30% to 40% when compared to that of 2013. As a result, the business recorded a gross loss of less than 10%.

As for the rare earth metals division, ancillary support such as development plan and electricity supply of the place where Dongye Rare Earth, the Group's former subsidiary, located was not consistent with the company's development needs. Its recent business performance and the market demand were also unsatisfactory. Therefore, the Group determined to dispose its entire

## 主席報告書 CHAIRMAN'S STATEMENT

噸，毛虧率不足一成。本集團出讓該公司後將繼續留意市場發展，待市況好轉或另覓地方再發展稀土金屬業務。

市場分佈方面，本集團稀土產品的最主要市場仍在中國。該市場銷售額佔稀土產品銷售總額約73%。海外市場方面，歐洲及美國分別佔約8%及7%。日本市場受經濟疲弱的持續影響，只佔約5%。年內亦有部份產品銷售至其他地區包括韓國、印度及越南等。

### 耐火材料業務

二零一四年內，本集團耐火材料業務的整體營業額由去年的398,190,000港元下跌約14%至約341,158,000港元，毛利率約為13%。

equity interest in the company and the transaction was completed at the end of November 2014. The company sold less than 100 tonnes of rare earth metals products before disposal. Its gross loss margin was less than 10%. After the disposal of the company, the Group continues to monitor the development of the market and may seek other locations in order to develop the rare earth metals business again when market conditions improve.

Geographically, PRC remained as the major market of the Group's rare earth products, accounting for around 73% of total sales. For overseas markets, Europe and the US markets accounted for around 8% and 7% respectively. Affected by the persistently weak economic environment, Japan market accounted for only around 5%. During the year, the Group also delivered some of the products to other regions such as Korea, India and Vietnam.

### Refractory Materials Business

During 2014, the Group's refractory materials business reported an overall turnover of approximately HK\$341,158,000, representing a decrease of around 14% from HK\$398,190,000 last year. Gross profit margin was around 13%.



## 主席報告書

### CHAIRMAN'S STATEMENT

國內經濟發展放緩，行業如鋼鐵、水泥及玻璃受房地產市況不穩及產能過剩等因素困擾，加上耐火材料行業競爭激烈，致使本集團國內耐火材料業務的銷售量持續下跌。年內，本集團銷售了約25,000噸一般耐火材料及高溫陶瓷產品，較去年下跌了約12%。售價方面，主要產品如電熔鎂鉻磚、鋁碳磚及高溫陶瓷方面的賽隆系列產品於二零一四年的平均價格與去年基本持平，而不定形耐火材料的平均價格較二零一三年上升約半成。原材料方面，主要原材料價格與去年相若，如碳化矽於本年的平均價格較去年的變化不足半成。毛利率維持約11%。

鎂砂業務方面，二零一四年的平均價格與二零一三年的變化不大，在半成之內。然而由於本集團於年內為高純鎂砂的生產設備進行了更新維護工程，因此停產了兩個月，致使整體鎂砂的生產量下跌。二零一四年本集團只銷售了約63,000噸鎂砂產品，比二零一三年減少了約兩成。毛利率減少至約13%。

市場分佈方面，由於國內市場的銷售減幅比國外市場的大，因此內銷業務輕微下調至約佔80%，以日本為主的外銷業務比重相應上升至約20%。

The slower economic growth in the PRC, the unstable property market conditions and overcapacity in the steel, cement and glass industries and the keen competition in the refractory materials industry have continuously dragged down the sales volume of the Group's refractory materials. During the year, the Group sold around 25,000 tonnes of ordinary refractory materials and high temperature ceramics products, a decline of about 12% when compared to last year. The average selling price of major products such as fused magnesium chrome bricks, alumina-graphite bricks and Sialon series of high temperature ceramics products remained basically flat while the average selling price of unshaped refractory materials increased by around 5%. As for raw materials, their price remained relatively flat when compared to that of last year. For example, the average selling price of silicon carbide during the year changed less than 5% when compared to that of last year. Gross profit margin remained at around 11%.

Regarding the magnesium grain business, the average selling price of the magnesium grain products in 2014 remained similar to that of 2013 with a deviation within 5%. However, since the Group has conducted renovation and maintenance works for the production facility of high purity magnesium grain, the production was suspended for two months, leading to a drop in overall production volume of high purity magnesium grain. In 2014, the Group sold around 63,000 tonnes of magnesium grain products only, a decrease of approximately 20% when compared to 2013. Gross profit margin declined to around 13%.

By market segments, the decrease in domestic sales was larger than that in overseas markets. Thus, the proportion of the domestic sales business dropped slightly to around 80% while sales to overseas markets, mainly Japan, occupied larger proportion of approximately 20%.

## 主席報告書

### CHAIRMAN'S STATEMENT

#### 股權交易

回顧年內本集團完成了三項股權交易。

本集團於二零一三年九月與歐司朗有限公司達成協議，對方同意以約15,133,000港元出讓其持有宜興銀茂的50.1%股權給本集團，使宜興銀茂由本集團原持有49.9%的合營公司變更為全資擁有的附屬公司。交易於二零一四年一月二十二日完成。經評估後，該公司於交易完成日之淨資產公平值約為78,560,000港元。收購交易為本集團帶來約26,975,000港元之利潤。交易完成後本集團可完全自主管理該公司的業務事宜。而部份熒光材料產品仍會繼續銷售給歐司朗集團使用。



另外，本集團把另一合營公司宜興旭硝子的40%股權，於二零一四年七月以原投資額71,300,000港元出讓給合營方日本旭硝子工業陶瓷株式會社。交易於二零一四年八月一日完成。由於該公司自二零一一年成立至出讓交易止所產生的虧損一直按持股比例記入本集團過去年度的合併財務報表內，故此出讓交易於本年內返還了約11,974,000港元的利潤。交易完成後本集團將繼續向該公司銷售產品等業務合作。

#### EQUITY INTEREST TRANSACTIONS

During the year under review, the Group completed three equity interest transactions.

The Group has entered into an agreement with OSRAM GmbH in September 2013. Pursuant to the agreement, the counter party agreed to sell its 50.1% equity interest in Yixing Silver Mile to the Group at a price of approximately HK\$15,133,000, thereby turning Yixing Silver Mile from a 49.9% owned joint venture into a wholly-owned subsidiary of the Group. The transaction was completed on 22 January 2014. After assessment, the fair value of the net assets of the company as at the completion date of the transaction was approximately HK\$78,560,000. The acquisition brought a gain of approximately HK\$26,975,000 to the Group. After the transaction was completed, the Group has full control over the company's business and continued to sell some of its fluorescent materials products to OSRAM Group.

Moreover, the Group sold 40% equity interest in Yixing AGC, another joint venture of the Group, to the joint venture partner Asahi Glass Ceramics Co., Ltd. from Japan in July 2014. The transaction amount was HK\$71,300,000, equivalent to the Group's original investment cost. The transaction was completed on 1 August 2014. The loss accumulated by the company since its establishment in 2011 until the disposal transaction had been included in the Group's consolidated financial statements in the past financial years according to the shareholding proportion, thus the disposal transaction has returned a gain of around HK\$11,974,000 during the year. Subsequent to the completion of the transaction, the Group has continued the cooperation with the company including the sales of products.

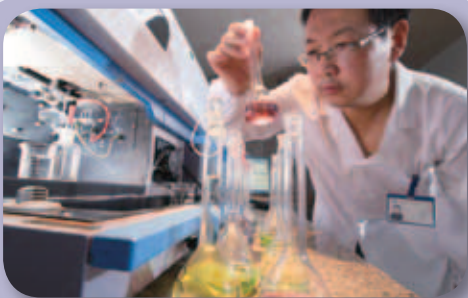
## 主席報告書

### CHAIRMAN'S STATEMENT

另一方面，本集團於二零一四年十一月以代價約161,759,000港元全部出讓了其持有於原附屬公司東冶稀土之股權。出讓價比原二零零八年付出的收購價略高。於早年，本集團於財務賬上已撇清了收購該公司時所評定逾100,000,000港元的商譽及無形資產。股權出讓交易於二零一四年十一月二十八日完成。出讓交易為本集團帶來約76,961,000港元的利潤。股權出讓後本集團將繼續審視將來稀土金屬業務的發展機遇。

#### 展望

展望未來，國內稀土市場充滿挑戰。隨著世貿組織在二零一四年裁定中國稀土出口政策違反規則，中國商務部在二零一五年一月正式取消稀土出口配額制度，稀土產品出口關稅預期將於二零一五年中取消。與此同時，中國政府醞釀將稀土資源稅計徵方式由原先的「從量計徵」轉變為「從價計徵」，預期稀土資源稅將大幅提高，但同時能實現保護戰略資源。中國政府現正致力制訂措施以規範及整合稀土行業，包括打擊稀土行業的違法行為和籌備六大稀土集團重組方案。隨著南方稀土集團已於三月正式成立，凡此種種皆有助完善中國稀土產業管理體系及整合產業結構。在國家政策扶持下，長遠來說，中國的稀土產業預期將在更規範的環境下有序地持續健康發展。然而，從落實推行政策到顯現成效需要時間體現，期間市場將繼續反覆。預算未來一年稀土價格仍然波動，經濟前景不明下產品需求仍然疲弱，但管理團隊將繼續努力爭取改善業績。



On the other hand, the Group sold all its equity interest held in the former subsidiary Dongye Rare Earth at a consideration of approximately HK\$161,759,000 in November 2014. The disposal price was slightly higher than the original acquisition cost that the Group had paid in 2008. In previous years, the Group had written off the goodwill and intangible assets of more than HK\$100,000,000 in its financial statements, which was assessed when the company was acquired. The disposal transaction was completed on 28 November 2014. The transaction brought a gain of around HK\$76,961,000 to the Group. The Group intends to monitor the development opportunities of the rare earth metals business after the disposal.

#### PROSPECTS

Looking ahead, the rare earth market in China remains challenging. After the WTO's ruling in 2014 that PRC's rare earth export violated its regulations, the Ministry of Commerce abolished the rare earth export quota system in January 2015. The taxation on the export of rare earth products is expected to be eliminated in mid-2015. Meanwhile, the PRC government is considering the introduction of new method to levy rare earth resource tax according to the price of rare earth resources rather than volume. As such, it is expected that the rare earth resource tax would increase substantially while it would also act to protect such strategic resources. The PRC government is also formulating measures to regulate and consolidate the rare earth industry, including countering the illegal activities in the industry and working on a restructuring plan for six large rare earth enterprises. Along with the official setting up of the China South Rare Earth Group in March, these measures would help to optimise the regulation and management of the PRC's rare earth industry as well as expedite its consolidation. Guided by the national policies, the rare earth industry in the PRC is expected to continue a more orderly and healthier development in the long term. However, it will take some time before the results of the policies implemented become evident and the market would likely remain unstable for the short term. In the year ahead, the prices of rare earth are expected to fluctuate and the demand of the products will remain weak amidst uncertain economic prospects. However, the management team will continue to strive diligently for better results.



## 主席報告書

### CHAIRMAN'S STATEMENT

另外，由於經濟不景，本集團的耐火材料業績於短期內難有較大的回升空間。現階段本集團努力爭取提升自我競爭能力以穩定銷路，保持盈利。為配合市場需求，本集團正調節現有的營銷模式，加強其在服務配套及項目承包方面的發展。

當行業在等待國家政策落實及市況改變的同時，本集團主動改善自身條件以面對挑戰。本集團現正優化生產作業系統、升級生產設備、提高生產技術，以達至質量兼備的高效產出，冀望能發揮規模經濟效益。

另一方面，為了長遠的穩定發展，本集團計劃開拓上游資源，以達至上下游垂直整合。稀土業務方面，雖然國內的稀土礦因法規問題使本集團未能參與其中，然而本集團現正於海外地區物色合適的稀土礦源，冀能為將來的行業改革作充足準備。耐火材料業務方面，本集團亦於國內研究投資鎂礦石資源開採的可行性，期望能透過內部資源互享，為本集團帶來更大的規模經濟效益，提升本集團的盈利能力。

#### 流動資金及財務資源

本集團維持審慎理財原則，流動資金充裕。於收購宜興銀茂後，本集團償還了其賬上的銀行貸款。於二零一四年十二月三十一日，本集團持有現金及銀行結餘包括受限制銀行存款金額共約1,389,299,000港元。本集團的流動資產淨值約為2,178,518,000港元。總負債對總資產的比率約為6%。

In addition, due to the sluggish economy, the Group's refractory materials business is facing difficulties in gaining growth momentum over the near term. For the time being, the Group is striving to enhance its competitiveness so as to achieve stable sales and maintain profit. To cope with the demand of the market, the Group is adjusting the existing sales model and strengthening the development in the areas of ancillary service support and project contracting.

While the industry is waiting for the implementation of government policies and the changes in the markets, the Group is proactively improving its position to cope with challenges. It is optimising its production operating system, upgrading its production equipment and enhancing its production technologies to achieve a high quality and large volume output, with the aim to realise economies of scale.

On the other hand, the Group plans to penetrate into upstream resources business so as to realise vertical integration for its long-term stable development. Regarding the rare earth business, although the Group cannot engage in the rare earth mining business in the PRC due to regulations, it is looking for suitable rare earth resources in overseas regions so as to prepare for future reforms of the industry. As for the refractory materials business, the Group is studying the feasibility of investing in mining of magnesium ore in the PRC in order to generate greater economies of scale resulting from sharing of internal resources and boost the Group's profitability.

#### LIQUIDITY AND FINANCIAL RESOURCES

The Group has continued to maintain prudent capital arrangements, and has sufficient cash on hand. Subsequent to the acquisition of Yixing Silver Mile, the Group repaid the bank loan booked by the company. As at 31 December 2014, the Group had cash and bank balances including restricted bank deposits amounted to approximately HK\$1,389,299,000. The Group had a balance of net current assets amounted to approximately HK\$2,178,518,000, with the total liabilities to total assets ratio at around 6%.

## 主席報告書

### CHAIRMAN'S STATEMENT

本集團並無資產被抵押，亦未持有任何金融衍生工具產品。本集團亦無面臨重大的息率風險。匯率方面，本集團大部份之資產、負債及交易均以人民幣結算，另有部份以美元及港元列值。其匯率波幅相對穩定。

#### 僱員及薪酬

於二零一四年十二月三十一日，本集團僱用包括大學畢業生及經驗豐富的專業翹楚合共約1,000人。本集團為員工提供完善的薪酬及福利制度。本年度內，僱員成本包括董事酬金合計約為74,434,000港元。另外，為保持本集團的專業水準，本集團亦定期為在職員工提供培訓及進修機會。

#### 總結

縱使目前經濟不景，市場瞬息變化難以預測，本集團仍一直不懈持續優化，不斷提升本集團的營運效益，勇於面對未來的挑戰。

本人謹代表本集團感謝各位業務夥伴、投資者、客戶和供應商長期以來對公司的不懈支持，以及管理團隊和員工的盡心盡力。本人謹代表董事會及管理層向彼等致以衷心謝意。

主席

蔣泉龍

香港，二零一五年三月二十六日

The Group had no charge on assets, nor has it held any financial derivative products. It was not exposed to any material interest rate risk. As for foreign exchange, most of the Group's assets, liabilities and transactions are denominated in Renminbi, and the rest are in the US dollars or Hong Kong dollars. The exchange rates of these currencies have been stable.

#### STAFF AND REMUNERATION

As at 31 December 2014, the Group had a workforce of approximately 1,000 including university graduates and experienced professionals. The Group provided a comprehensive staff remuneration and welfare system for all of its employees. During the year, the Group spent approximately HK\$74,434,000 on staff costs, including directors' emoluments. It also provided regular on-the-job training and study opportunities to employees to assist them in maintaining professional standards.

#### CONCLUSION

The Group has strived to optimise every aspect of its operations, and boost its operational efficiency in a bid to overcome future challenges despite the sluggish economic growth and the unpredictable changes in the markets.

On behalf of the Group, I would like to express my sincere gratitude to our business partners, investors, customers and suppliers for their ongoing support, and our management team and staff for their dedicated efforts and contributions. Also, on behalf of the Board of Directors and management, I would also like to extend my deepest appreciation to all of these parties.

Jiang Quanlong

Chairman

Hong Kong, 26 March 2015

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

#### 執行董事

**蔣泉龍先生**，62歲，本集團創辦人及主席。蔣先生負責制訂本集團整體業務發展政策。蔣先生獲江蘇省人事廳評定具高級經濟師資格。蔣先生在稀土及耐火材料行業擁有逾三十年經驗。於創辦本集團之前，蔣先生曾擔任某耐火材料製造廠的經理及某玻璃陶瓷製造公司的營業經理。此外，蔣先生亦為泛亞環保集團有限公司（其股份於香港聯合交易所有限公司上市）之主席兼執行董事，及本公司主要股東YY Holdings Limited之董事。蔣先生為本集團副主席錢元英女士之丈夫。

**錢元英女士**，55歲，本集團創辦人及副主席，兼為本集團行政總裁，亦為宜興銀茂螢光材料有限公司總經理。錢女士負責本集團整體管理工作及螢光材料業務之運作。錢女士獲江蘇省人事廳評定具高級經濟師資格，另外亦獲得中國職業經理人資格。錢女士在稀土及耐火材料行業方面擁有逾二十年經驗。於創辦本集團之前，錢女士曾任職學校教師。錢女士亦為本公司主要股東YY Holdings Limited之董事。錢女士為本集團主席蔣泉龍先生之妻子。

**蔣才南先生**，56歲，於一九八六年加入本集團，至二零零五年獲委任為執行董事。蔣先生兼為宜興新威利成耐火材料有限公司總經理，主管耐火材料業務之運作及銷售。蔣先生在耐火材料行業擁有逾三十年的豐富經驗。

#### EXECUTIVE DIRECTORS

**Mr. Jiang Quanlong**, aged 62, is a founding member and the chairman of the Group. Mr. Jiang is responsible for the formulation of the Group's overall business development policies. Mr. Jiang is recognised as a senior economist by Jiangsu Provincial Personnel Department. Mr. Jiang has over 30 years of experience in the rare earth and refractory materials industries. Prior to the founding of the Group, Mr. Jiang had been a factory manager of a refractory materials production plant and a sales manager of a glass and ceramics manufacturing company. Besides, Mr. Jiang is also the chairman and an executive director of Pan Asia Environmental Protection Group Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited, and a director of YY Holdings Limited, a substantial shareholder of the Company. Mr. Jiang is the husband of Ms. Qian Yuanying, the deputy chairman of the Group.

**Ms. Qian Yuanying**, aged 55, is a founding member and the deputy chairman of the Group. Ms. Qian is also the chief executive officer of the Group and the general manager of Yixing Silver Mile Fluorescent Materials Company Limited. Ms. Qian is responsible for the overall management of the Group and the operation of fluorescent materials business. Ms. Qian is recognised as a senior economist by Jiangsu Provincial Personnel Department, and she is also qualified as a Chinese Career Manager. Ms. Qian has over 20 years of experience in the rare earth and refractory materials industries. Prior to the founding of the Group, Ms. Qian was a high school teacher. Ms. Qian is also a director of YY Holdings Limited, a substantial shareholder of the Company. Ms. Qian is the wife of Mr. Jiang Quanlong, the chairman of the Group.

**Mr. Jiang Cainan**, aged 56, joined the Group in 1986 and was appointed as an executive director in 2005. Mr. Jiang is also the general manager of Yixing Xinwei Leeshing Refractory Materials Company Limited and is responsible for the operation and sales of refractory materials business. Mr. Jiang has over 30 years of experience in the refractory materials industry.

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

#### 獨立非執行董事

**黃春華先生**，50歲，於二零零一年加入本集團，為本公司獨立非執行董事。黃先生擁有英國斯特克萊大學工商管理學碩士和市場學博士學位及武漢大學經濟學學士學位。現時黃先生為正道集團有限公司（其股份於香港聯合交易所有限公司上市）之副主席兼執行董事。黃先生於二零零七年五月至二零零九年四月期間為法國巴黎證券（亞洲）有限公司證券董事和中國資本市場策略師。在此之前，黃先生於二零零二年十一月至二零零七年十月擔任正道集團有限公司副主席，並曾在多所證券公司任職分析師。黃先生在金融市場上擁有豐富的知識和經驗。

**金重先生**，63歲，於二零零四年加入本集團，為本公司獨立非執行董事。金先生在武漢鋼鐵學院材料工程學系耐火專業專科畢業，曾在貴陽市耐火材料廠總廠出任副總工程師。

**王國珍先生**，79歲，於二零一二年加入本集團，為本公司獨立非執行董事。王先生畢業於天津大學，主修金屬物理化學。現時王先生為中國恩菲工程技術有限公司稀土項目之高級專家顧問。王先生於一九八七年至一九九四年為中國國務院稀土領導小組專家組成員及產業組組長及於一九九四年至二零零六年為國家發展和改革委員會稀土專家組成員及產業組組長。王先生於一九八零年至二零零九年曾連續擔任中國稀土學會理事、常務理事、稀土專家組專家以及稀土環保與勞動衛生專業委員會主任委員。王先生於二零零九年獲委任為中國稀土學會榮譽理事。此外，王先生亦為泛亞環保集團有限公司（其股份於香港聯合交易所有限公司上市）之獨立非執行董事。

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Huang Chunhua**, aged 50, joined the Group in 2001 as an independent non-executive director of the Company. Mr. Huang obtained a Ph.D degree in Marketing and a Master degree in Business Administration from University of Strathclyde and a Bachelor degree in Economics from Wuhan University. Currently Mr. Huang is the deputy chairman and an executive director of Hybrid Kinetic Group Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited. For the period from May 2007 to April 2009, Mr. Huang was a director and China equity market strategist of BNP Paribas Securities (Asia) Limited. Prior to that he was the deputy chairman of Hybrid Kinetic Group Limited between November 2002 and October 2007 and an analyst of various securities companies. Mr. Huang has extensive knowledge and experience in financial market.

**Mr. Jin Zhong**, aged 63, joined the Group in 2004 as an independent non-executive director of the Company. Mr. Jin graduated from the Faculty of Material Engineering of Wuhan Steel College, specialising in refractory studies. Mr. Jin was previously the deputy chief engineer of the head factory of Guiyang City Refractory Materials Factory.

**Mr. Wang Guozhen**, aged 79, joined the Group in 2012 as an independent non-executive director of the Company. Mr. Wang graduated from Tianjin University, majoring in Physical chemistry of metals. Currently Mr. Wang is a senior expert consultant in rare earth projects of China Enfi Engineering Corporation. For the period from 1987 to 1994, Mr. Wang was a member of the Experts Group of the Rare Earth Leading Group of the State Council, the People's Republic of China and the head of its industry group. From 1994 to 2006, Mr. Wang was a member of the Group of Rare Earth Experts of the National Development and Reform Commission and the head of its industry group. Mr. Wang also worked at the Chinese Society of Rare Earths (the "CSRE") consecutively as a director, a standing director, an expert in its rare earth experts group and a senior member of its Rare Earth Related Environmental Protection and Labor Hygiene Professional Committee from 1980 to 2009. In 2009, Mr. Wang was appointed as honorary executive of the CSRE. Besides, Mr. Wang is also an independent non-executive director of Pan Asia Environmental Protection Group Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited.

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

#### 公司秘書

羅納德先生，45歲，於一九九九年加入本集團，為本公司財務總監及公司秘書。羅先生畢業於香港並取得工商管理學士學位，為香港會計師公會及英國特許公認會計師公會會員。加入本集團前，羅先生曾於香港一家國際會計師行任職核數經理。

#### 高級管理層

蔣鑫先生，30歲，於二零零八年加入本集團，至二零一二年獲委任為本公司總經理。蔣先生負責本集團業務的市場推廣工作。蔣先生擁有英國曼徹斯特大學主修國際商業、金融及經濟之文學士學位及威爾斯大學主修商業研究之文學士學位。蔣先生為本集團主席蔣泉龍先生及本集團副主席錢元英女士之子。

蔣洪君先生，56歲，於二零零零年加入本集團，現任本公司副總經理，負責本集團日常行政事務。蔣先生在行政管理方面擁有逾三十年的經驗。

俞正明先生，79歲，於一九九九年加入本集團，擔任宜興新威利成稀土有限公司的總工程師兼技術顧問。俞先生原是一家著名稀土廠的廠長及總工程師，是稀土及有色金屬行業的資深專家。

徐建文先生，46歲，於一九八八年加入本集團，現任宜興新威利成稀土有限公司總經理，主管稀土業務之運作。徐先生在稀土行業擁有逾二十年的生產管理經驗。

#### COMPANY SECRETARY

**Mr. Law Lap Tak**, aged 45, joined the Group in 1999. Mr. Law is the financial controller and company secretary of the Company. Mr. Law graduated in Hong Kong and obtained a Bachelor degree in Business Administration. Mr. Law is a member of the Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants. Prior to joining the Group, Mr. Law was an audit manager in an international accounting firm in Hong Kong.

#### SENIOR MANAGEMENT

**Mr. Jiang Xin**, aged 30, joined the Group in 2008 and was appointed as the general manager of the Company in 2012. Mr. Jiang is responsible for the marketing aspect of the Group's business. Mr. Jiang obtained a Bachelor degree in Arts majoring in International Business, Finance and Economics from University of Manchester and a Bachelor degree in Arts majoring in Business Studies from University of Wales. Mr. Jiang is a son of Mr. Jiang Quanlong, the chairman of the Group and Ms. Qian Yuanying, the deputy chairman of the Group.

**Mr. Jiang Hongjun**, aged 56, joined the Group in 2000. Mr. Jiang is the deputy general manager of the Company and is responsible for the daily administrative affairs of the Group. Mr. Jiang has over 30 years of experience in administrative management.

**Mr. Yu Zhengming**, aged 79, joined the Group in 1999. Mr. Yu is the chief engineer and technical consultant of Yixing Xinwei Leeshing Rare Earth Company Limited. Prior to joining the Group, Mr. Yu was the factory general manager and chief engineer of a renowned rare earth factory. Mr. Yu is an expert in rare earth and non-ferrous metals industries.

**Mr. Xu Jianwen**, aged 46, joined the Group in 1988. Mr. Xu is the general manager of Yixing Xinwei Leeshing Rare Earth Company Limited and is responsible for the operation of rare earth business. Mr. Xu has over 20 years of experience in production management in the rare earth industry.

## 董事及高級管理人員簡介

### DIRECTORS AND SENIOR MANAGEMENT PROFILE

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王建平先生，53歲，於二零零四年加入本集團，現任無錫新威高溫陶瓷有限公司總經理，主管高溫陶瓷業務之運作。王先生在行政管理及營銷方面擁有逾十五年的經驗。

**Mr. Wang Jianping**, aged 53, joined the Group in 2004. Mr. Wang is the general manager of Wuxi Xinwei High Temperature Ceramics Company Limited and is responsible for the operation of the high temperature ceramics business. Mr. Wang has over 15 years of experience in administrative management and sales.

張惠林先生，62歲，於一九八八年加入本集團，現任海城市蘇海鎂礦有限公司及海城新威利成鎂資源有限公司總經理，主管鎂砂業務之運作。張先生在耐火材料原材料供應及銷售上擁有豐富的管理經驗。

**Mr. Zhang Huilin**, aged 62, joined the Group in 1988. Mr. Zhang is the general manager of Haicheng City Suhai Magnesium Ore Company Limited and Hai Cheng Xinwei Leeshing Magnesium Resources Company Limited and is responsible for the operation of magnesium grains business. Mr. Zhang has extensive management experience in raw material supply and sales of refractory materials.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 企業管治常規

本公司致力於維持良好之企業管治常規及程序。本公司已根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載的企業管治守則（「企業管治守則」）內的所有政策及原則而採納其本身之企業管治常規守則。董事會（「董事會」）認為，本公司於截至二零一四年十二月三十一日止年度內一直遵守企業管治守則。

#### 董事進行證券交易

本公司已採納不低於上市規則附錄10所載之上市公司董事進行證券交易的標準守則（「標準守則」）的守則（「公司守則」）。在本公司提出特定查詢後，所有董事均已確認於截至二零一四年十二月三十一日止年度內一直遵守標準守則及公司守則。

#### CORPORATE GOVERNANCE PRACTICES

The Company is committed to attending good corporate governance practices and procedures. The Company has adopted its own code of corporate governance based on the principles and code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). In the opinion of the Board of Directors (the “Board”), the Company has complied with the CG Code throughout the year ended 31 December 2014.

#### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct (the “Company’s Code”) regarding securities transactions by directors on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules. Having made specific enquiry, the Company confirms that all directors have complied with the required standards as stated in the Model Code and the Company’s Code throughout the year ended 31 December 2014.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 董事會

董事會目前有六名成員，包括三名執行董事及三名非執行董事。

董事會之組成及本年度董事會會議及股東大會之出席情況如下：

#### BOARD OF DIRECTORS

The Board currently comprises six members, consisting three executive directors and three independent non-executive directors.

The composition of the Board and the attendance of the Board meetings and general meeting during the year are as follows:

董事 Director	會議出席／舉行數目 No. of meeting(s) attended/held	
	董事會 Board meetings	股東大會 General meeting
<b>執行董事</b> <b>Executive director</b>		
蔣泉龍(主席) Jiang Quanlong (Chairman)	4/4	0/1
錢元英(副主席兼行政總裁) Qian Yuanying (Deputy Chairman and Chief Executive Officer)	4/4	1/1
蔣才南 Jiang Cainan	4/4	0/1
<b>獨立非執行董事</b> <b>Independent non-executive director</b>		
黃春華 Huang Chunhua	4/4	0/1
金重 Jin Zhong	4/4	0/1
王國珍 Wang Guozhen	4/4	1/1

除董事會會議外，主席於年內亦與獨立非執行董事在執行董事並不在場的情況下舉行了一次會議。

Apart from Board meetings, the Chairman also held a meeting with the independent non-executive directors without the presence of executive directors during the year.

董事履歷資料載於本年報第17頁至20頁的「董事及高級管理人員簡介」內。

The biographical information of the directors are set out in "Directors and Senior Management Profile" on pages 17 to 20 of the annual report.

蔣泉龍先生乃錢元英女士之丈夫。除已披露者外，董事會成員間並無家庭或其他重要關係。

Mr. Jiang Quanlong is the husband of Ms. Qian Yuanying. Save as disclosed, there are no family or other material relationship among the Board members.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 董事培訓及持續專業發展

每名新獲委任董事於其任期開始時將會接受綜合、正規及特定之開導，以確保其適當地瞭解本公司之業務及營運，並完全知悉根據上市規則及有關法規所規定其須履行之責任及義務。

倘有需要，本公司亦有適當的安排向董事提供持續指導及專業發展。

於本年度，本公司已於總部安排了一講座向所有董事講解上市規則的最新修訂。除黃春華先生外，董事包括蔣泉龍先生、錢元英女士、蔣才南先生、金重先生及王國珍先生均有出席該講座。黃春華先生雖然未有出席該講座，但有關的參考資料已提供給其自行研習。

#### 會議常規及操守

董事會定期會議之通告至少於會議舉行日期前十四天送呈全體董事。就其他董事會及委員會會議而言，一般亦發出合理之通告。

董事會文件連同所有合適、完整及可靠之資料均至少於每次董事會會議或委員會會議舉行日期前三天送呈全體董事，以讓董事評估本公司最近之發展及財務狀況，並讓彼等能夠作出知情決定。董事會及各位董事亦於必要時，分別及獨立接觸高級管理人員。

公司秘書負責編撰及保管所有董事會會議及委員會會議記錄。草擬的記錄一般於每次會議後，在合理的時間內給董事傳閱以發表意見，而最後之版本公開供董事查閱。

#### TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Each newly appointed director will receive comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

There are also arrangements in place for providing continuing briefing and professional development to directors whenever necessary.

During the year, a seminar on update of the Listing Rules amendments was arranged for all directors at the Company's headquarter. Except Mr. Huang Chunhua, directors including Mr. Jiang Quanlong, Ms. Qian Yuanying, Mr. Jiang Cainan, Mr. Jin Zhong and Mr. Wang Guozhen attended the seminar. Although Mr. Huang Chunhua has not attended the seminar, the related reference materials have been provided to him for his own study.

#### PRACTICES AND CONDUCT OF MEETINGS

Notices of regular Board meetings are served to all directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or committee meeting to keep the directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes are normally circulated to directors for comment within a reasonable time after each meeting and the final version is open for directors' inspection.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

根據現時之董事會常規，任何涉及主要股東或董事利益衝突之重大交易將由董事會於正式召開之董事會會議上考慮及處理。

#### 主席及行政總裁

儘管董事會主席蔣泉龍先生乃行政總裁錢元英女士之丈夫，惟彼等之角色及職責乃分開。主席負責制定本集團之整體業務發展政策，而行政總裁負責本集團業務之整體管理。

#### 獨立非執行董事

董事會於截至二零一四年十二月三十一日止年度內一直符合上市規則中有關委任至少三名獨立非執行董事，其中一名擁有適當專業資格或會計相關的財務管理經驗之規定。

本公司之獨立非執行董事乃才能超卓之專業人士，具有財務管理及本集團相關業務方面之專業技術及經驗。彼等就策略發展向本公司提供建議，並使董事會能夠於遵守財務及其他強制性申報規定方面維持高水準，並提供足夠之檢查及平衡，以保護股東及本公司之整體利益。每位獨立非執行董事已與本公司訂立服務合約，為期兩年。本公司已接獲全體獨立非執行董事就其獨立性作出之書面確認。董事會認為彼等均獨立。

According to current Board practice, any material transaction, which involves a conflict of interests for a substantial shareholder or a director, will be considered and dealt with by the Board at a duly convened Board meeting.

#### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Although Mr. Jiang Quanlong, the Chairman of the Board, is the husband of Ms. Qian Yuanying, the Chief Executive Officer, their roles and responsibilities are separated. The Chairman is responsible for the formulation of the Group's overall business development policies while the Chief Executive Officer is responsible for the overall management of the Group's business.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors with one of whom possessing appropriate professional qualifications or accounting related financial management expertise throughout the year ended 31 December 2014.

The independent non-executive directors of the Company are highly skilled professionals with expertise and experience in the field of financial management and businesses related to the Group. They advise the Company on strategy development and enable the Board to maintain high standards of compliance of financial and other mandatory reporting requirements and provide adequate checks and balances to safeguard the interests of shareholders and the Company as a whole. Each of the independent non-executive directors has entered into a service contract with the Company for a term of two years. The Company has received written confirmations from all independent non-executive directors concerning their independence. The Board considers that all of them are independent.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 董事會及管理層職責、問責及貢獻

本公司由董事會規管，負責指導及監察本公司之事務，並監督本集團之業務、決策及表現。董事會委派管理人員執行其決策及日常運作。

#### 企業管治功能

董事會負責執行企業管治守則的第D.3.1條守則條文所載之功能。

董事會已審閱本公司企業管治的政策及實施、董事及高級管理人員的培訓及持續專業發展、本公司就合法及合規要求、標準守則及企業管治守則的遵守而制定的政策及實施，及在本企業管治報告中披露。

董事會已採納了董事會成員多元化政策以載列董事會達至多元化的途徑。董事會認為董事會成員多元化能透過考慮不同方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技術知識及行業及區域經驗而達至。本公司目標於維持一適當平衡與本公司業務發展相關的多元化觀點的董事會。

#### 董事會委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會以處理本公司的特定事宜。本公司所有委員會均設立了明確的書面職權範圍。董事會委員會之職權範圍已在本公司及香港聯合交易所有限公司（「聯交所」）網頁上刊載，及按要求提供與股東。

#### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Company is governed by the Board which is responsible for directing and supervising its affairs and oversight of the Group's businesses, strategic decision and performance. Execution of the Board's decisions and daily operations are delegated to the management.

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

The Board has adopted a Board Diversity Policy setting out the approach to achieve diversity on the Board. The Board has considered that diversity of the Board members can be achieved through consideration of a number of aspects, including but not limit to gender, age, cultural and educational background, professional qualification, skills, knowledge and industry and regional experience. The Company aims to maintain an appropriate balance of diversity perspectives of the Board that are relevant to the Company's business growth.

#### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of Board committees are posted on the websites of the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and are available to shareholders upon request.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 審核委員會

審核委員會之主要職能為協助董事會審閱與本公司核數師之關係、財務資料、財務申報系統、風險管理系統及內部監控程序。

審核委員會之組成及本年度委員會會議之出席情況如下：

#### 成員

#### Member

#### 會議出席／舉行數目

#### No. of meeting(s) attended/held

#### 獨立非執行董事

#### Independent non-executive director

王國珍(主席)	2/2
Wang Guozhen (Chairman)	
黃春華	2/2
Huang Chunhua	
金重	2/2
Jin Zhong	

在會議上，審核委員會審閱了本公司所採納之會計政策及慣例及討論審核、內部監控及財務申報事宜，包括於執行董事缺席及核數師協助下，審閱了本公司之中期及全年業績。

#### AUDIT COMMITTEE

The principal functions of the Audit Committee are to assist the Board in reviewing the relationship with the auditor of the Company, the financial information, the financial reporting system, risk management system and internal control procedures.

The composition of the Audit Committee and the attendance of the Committee meetings during the year are as follows:

During the meetings, the Audit Committee reviewed the accounting principles and practices adopted by the Company and discussed auditing, internal control and financial reporting matters, including the review of the interim and annual results of the Company with the assistance of the auditor without the presence of the executive directors.

#### 薪酬委員會

薪酬委員會之主要職能為向董事會提供本公司董事及高級管理人員薪酬政策及結構方面之意見，並檢討彼等之具體薪酬組合。

#### REMUNERATION COMMITTEE

The principal functions of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management, and to review their specific remuneration packages.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

薪酬委員會之組成及本年度委員會會議之出席情況如下：

The composition of the Remuneration Committee and the attendance of the Committee meetings during the year are as follows:

成員 Member	會議出席／舉行數目 No. of meeting(s) attended/held
<b>獨立非執行董事</b> <b>Independent non-executive director</b>	
黃春華(主席) Huang Chunhua (Chairman)	1/1
金重 Jin Zhong	1/1
王國珍 Wang Guozhen	1/1

在會議上，薪酬委員會檢討了薪酬政策及對董事之薪酬組合作出了建議。

During the meeting, the Remuneration Committee reviewed the remuneration policy and recommended the remuneration packages of the directors.

#### 提名委員會

提名委員會之主要職能為參考已採納的董事會成員多元化政策審閱董事會之組成、討論及協定以達至董事會成員多元化之可衡量目標、制定及發展董事提名及委任之有關程序、向董事會就董事委任及繼任、及評核獨立非執行董事之獨立性等提供意見。

#### NOMINATION COMMITTEE

The principal functions of the Nomination Committee are to review the Board composition with reference to the Board Diversity Policy adopted, discuss and agree on measurable objectives for achieving diversity on the Board, develop and formulate relevant procedures for the nomination and appointment of directors, make recommendations to the Board on the appointment and succession planning of directors, and assess the independence of independent non-executive directors.

提名委員會之組成及本年度委員會會議之出席情況如下：

The composition of the Nomination Committee and the attendance of the Committee meetings during the year are as follows:

成員 Member	會議出席／舉行數目 No. of meeting(s) attended/held
<b>獨立非執行董事</b> <b>Independent non-executive director</b>	
金重(主席) Jin Zhong (Chairman)	1/1
黃春華 Huang Chunhua	1/1
王國珍 Wang Guozhen	1/1

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

在會議上，提名委員會檢討了本公司之董事會組成、獨立非執行董事的獨立性及董事會成員多元化政策。提名委員會認為本公司之董事會組成適當。

#### 董事之重選

本公司之公司細則訂明每位董事須至少每三年輪值退任一次，及董事獲委任以填補空缺者須留任至本公司下屆股東大會。蔣才南先生及金重先生將根據細則第108(A)及(B)條輪值退任。兩位均合資格並願意膺選連任。

#### 董事對財務報表所負之責任

編製真實及公平地反映本集團財務狀況及各個財政期間之業績及現金流量之財務報表乃董事之責任。於編製財務報表時，董事須確保採納適當會計政策。財務報表乃按持續經營基準編製。

本公司核數師就其於財務報表之報告責任載於本年報第43至45頁的獨立核數師報告內。

#### 核數師之酬金

於本年度，本公司就核數師提供之法定審核服務（包括中期審閱）支付之酬金為3,475,000港元。核數師並無提供任何其他非審核服務。

During the meeting, the Nomination Committee reviewed the Board composition, the independence of the independent non-executive directors and the Board Diversity Policy of the Company. The Nomination Committee considers that the Board composition is appropriate.

#### RE-ELECTION OF DIRECTORS

The Company's Articles of Association specify that every director should be subject to retirement by rotation at least once every three years and the director appointed to fill a casual vacancy shall hold office only until the next following general meeting of the Company. Mr. Jiang Cainan and Mr. Jin Zhong will retire by rotation according to Article 108(A) and (B). Both of them, being eligible, will offer themselves for re-election.

#### DIRECTORS' RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

It is the directors' responsibility to prepare financial statements which give a true and fair view of the state of affairs of the Group, the results and cash flows for each financial period. In preparing the financial statements, the directors have to ensure that appropriate accounting policies are adopted. The financial statements are prepared on a going concern basis.

The statement of the auditor of the Company about the reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 43 to 45 of the annual report.

#### AUDITOR'S REMUNERATION

During the year, the remuneration in respect of statutory audit services (including interim review) provided by the auditor of the Company was HK\$3,475,000. There was no other non-audit service provided by the auditor.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

#### 內部控制

董事會全面負責維持本集團內部控制之適當系統並檢討其效率。董事會已委派管理人員實施及評估內部控制系統。藉由外聘顧問的協助，本集團進行了內部控制系統的審閱，並將主要結果向審核委員會匯報。該審閱涵蓋有關財務、營運、合規及風險管理的主要及重要控制範疇。

#### 股東權利

##### 股東大會

本公司股東大會為股東及董事會提供溝通之機會。董事會主席以及審核委員會、薪酬委員會及提名委員會之主席（或於其缺席之情況下，其正式委任之代表）將於股東大會上回答提問，本公司核數師亦被邀請出席本公司的股東週年大會（「股東週年大會」）及協助董事回答股東有關審核處理及獨立核數師報告之編製與內容之疑問。股東大會上將就各重大事宜（包括選舉個別董事）提呈單獨決議案。

股東週年大會及股東特別大會（「股東特別大會」）通告連同相關文件最少於個別大會前二十營業日及十四日發送予股東，當中載列各提呈決議案的詳情、投票程序及其他有關資料。股東於股東大會上之所有投票須以點票表決方式進行。主席將於股東大會上就所提呈之各項決議案要求以點票方式表決，並將於股東大會上就決議案進行投票前對有關權利及程序作出闡釋。會上將委任獨立監票員進行點票，而表決結果將刊載於本公司及聯交所網頁上。

#### INTERNAL CONTROLS

The Board has overall responsibility for maintaining an adequate system of internal controls of the Group and for reviewing its effectiveness. The Board has delegated to the management the implementation and evaluation of the system of internal controls. With the assistance of an external advisor, the Group has conducted a review of the effectiveness of the Group's system of internal control and reported the key findings to the Audit Committee. The review covers major and material controls in areas of financial, operational and compliance and risk management functions.

#### SHAREHOLDERS' RIGHTS

##### General Meeting

The general meetings of the Company provide an opportunity for communication between the shareholders and the Board. The Chairman of the Board as well as chairmen of the Audit Committee, Remuneration Committee and Nomination Committee, or in their absence, their duly appointed delegates are available to answer questions at the shareholders' meetings. Auditor of the Company is also invited to attend the Company's annual general meeting ("AGM") and is available to assist the directors in addressing queries from shareholders relating to the conduct of the audit and the preparation and contents of the Independent Auditor's Report. Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

Notice of AGM and extraordinary general meetings ("EGM") together with related papers are sent to the shareholders at least 20 clear business days and 14 days before the respective meetings, setting out details of each proposed resolution, voting procedures and other relevant information. All votes of shareholders at the general meeting will be decided by poll. The Chairman will demand that all resolutions put to the vote at general meetings be taken by poll and will explain such rights and procedures during the general meetings before voting on the resolutions. An independent scrutineer will be appointed to count the votes and the poll results will be posted on the websites of the Company and the Stock Exchange after the general meetings.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

本公司股東可按本公司的公司細則第64條要求召開股東特別大會。股東召開股東特別大會之程序如下：

1. 於投遞請求書之日持有本公司具有權利於股東大會投票之繳足股本不少於十分之一的一名或以上股東（「請求人」）有權以書面通知要求本公司董事召開股東特別大會，以處理該要求書中指明之任何事項。
2. 有關請求書須以書面方式按以下全部地址向本公司董事或公司秘書作出：

**本公司於香港之主要營業地點**

地址：香港中環雪廠街16號西洋會所大廈15樓  
 電郵：info@creh.com.hk  
 聯絡人：公司秘書

**本公司總辦事處**

地址：中華人民共和國江蘇省宜興市丁蜀鎮  
 聯絡人：公司秘書

**本公司註冊辦事處**

地址：Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands  
 聯絡人：公司秘書

股東須提供彼等的全名、聯絡詳情及身分，以便本公司回覆。股東資料可能根據法律規定而予以披露。

Shareholders of the Company can make a requisition to convene an EGM pursuant to Article 64 of the Company's Articles of Association. The procedures for the shareholders to convene an EGM are as follows:

1. One or more shareholders ("Requisitionist") holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings shall have the right, by written notice, to require an EGM to be called by the directors for the transaction of any business specified in such requisition.
2. Such requisition shall be made in writing to the directors or the company secretary of the Company at all of the following addresses:

**Principal place of business of the Company in Hong Kong**

Address: 15/F, Club Lusitano, 16 Ice House Street, Central, Hong Kong  
 Email: info@creh.com.hk  
 Attention: Company Secretary

**Head office of the Company**

Address: Dingshu, Yixing, Jiangsu Province, the People's Republic of China  
 Attention: Company Secretary

**Registered office of the Company**

Address: Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands  
 Attention: Company Secretary

Shareholders must provide their full name, contract details and identification in order to given effect thereto. Shareholders' information may be disclosed as required by law.



## 企業管治報告

### CORPORATE GOVERNANCE REPORT

- |  |   |
|--|---|
| <p>3. 股東特別大會須於有關請求書投遞後兩個月內舉行。</p> <p>4. 倘董事未能於該投遞起計二十一日內召開該大會，一名或以上請求人本身可以相同方式召開，而請求人因董事未能行事而產生之一切合理開支須由本公司發還予請求人。</p> | <p>3. The EGM shall be held within two months after the deposit of such requisition.</p> <p>4. If the directors fail to proceed to convene such meeting within 21 days of such deposit, the Requisitionist himself may do so in the same manner, and all reasonable expenses incurred by the Requisitionist as a result of the failure of the directors shall be reimbursed to the Requisitionist by the Company.</p> |
|--|---|

#### 股東向本公司發表查詢之程序

對於董事會之事宜，股東可按以下方式與本公司聯絡：

地址： 香港中環雪廠街16號西洋會所大廈15樓

電郵： info@creh.com.hk

電話： (852) 2869 6283

傳真： (852) 2136 0030

聯絡人： 公司秘書

對於股份登記相關事宜(如股份過戶及登記、更改姓名或地址、遺失股票或股息單)，登記股東可聯絡：

本公司之香港股份過戶登記分處  
香港中央證券登記有限公司

地址： 香港皇后大道東183號合和中心  
17樓

電話： (852) 2862 8555

傳真： (852) 2865 0990

#### 股東於股東大會上提呈建議書之程序

為了於本公司股東大會上提呈建議，股東應以書面通知將建議書(「建議書」)連同其詳細之聯絡資料遞交本公司於香港之主要營業地點，地址為香港中環雪廠街16號西洋會所大廈15樓。

#### Procedures for shareholders to direct enquiries to the Company

For matters in relation to the Board, shareholders can contact the Company at the following:

Address: 15/F, Club Lusitano, 16 Ice House Street, Central, Hong Kong

Email: info@creh.com.hk

Tel: (852) 2869 6283

Fax: (852) 2136 0030

Attention: Company Secretary

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the registered shareholders can contact:

Hong Kong branch share registrar and transfer office  
Computershare Hong Kong Investor Services Limited

Address: 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong

Tel: (852) 2862 8555

Fax: (852) 2865 0990

#### Procedures for shareholders to put forward proposals at shareholders' meetings

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her proposal ("Proposal") with his/her detailed contact information at the Company's principal place of business in Hong Kong at 15/F, Club Lusitano, 16 Ice House Street, Central, Hong Kong.

## 企業管治報告

### CORPORATE GOVERNANCE REPORT

該要求將交予本公司之香港股份過戶登記分處進行核證，建議書一經確定為妥當及適當，本公司董事會將被要求於股東大會之議程中載入建議書。

給予全體股東以考慮有關股東於股東大會上提出之建議書之通知期因應建議書之性質有以下差異：

1. 倘建議書須以本公司普通決議案批准，則至少十四日書面通知。
2. 倘建議書須以本公司特別決議案於本公司股東特別大會上或以本公司普通決議案於本公司股東週年大會上批准，則至少二十一日書面通知。

#### 投資者關係

本公司繼續加強與其投資者之溝通及聯繫。獲指派之高級管理人員與機構投資者及分析師保持定期交談，以讓彼等瞭解本公司之最新發展情況。投資人之查詢以具資訊性及適時方式處理。

為促進有效溝通，本公司亦設有一個網頁，於 [www.creh.com.hk](http://www.creh.com.hk)，廣泛刊載本公司業務發展及營運之最新訊息、財務訊息及其他訊息。

於本年度內，本公司並無對其《組織章程細則》作出任何修訂。本公司《組織章程細則》的最新版本於本公司及聯交所網頁上可供查閱。

The request will be verified with the Company's branch share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

1. At least 14 days' notice in writing if the Proposal requires approval by way of an ordinary resolution of the Company.
2. At least 21 days' notice in writing if the Proposal requires approval by way of a special resolution of the Company in an EGM or an ordinary resolution of the Company in an AGM.

#### INVESTOR RELATIONS

The Company continues to enhance communications and relationships with its investors. Designated senior management maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website at [www.creh.com.hk](http://www.creh.com.hk), where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

During the year, the Company has not made any changes to its Articles of Association. An up to date version of the Company's Articles of Association is available on the websites of the Company and the Stock Exchange.

## 董事會報告

### DIRECTORS' REPORT

董事會同寅欣然呈報中國稀土控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一四年十二月三十一日止年度的年報及經審核綜合財務報表。

#### 主要業務

本公司的主要業務為投資控股。本集團的主要業務為稀土產品及耐火材料產品之製造及銷售。

附屬公司的主要業務載於財務報表附註20。

#### 分類資料

本集團分類資料的詳情載於財務報表附註15。

#### 業績及分派

本集團於截至二零一四年十二月三十一日止年度的業績載於本年報第46頁的綜合損益表內。

就本年度未有宣佈及派發中期及末期股息。

其他分派詳情載於財務報表附註31。

#### 本公司可供分派之儲備

本公司可供派發之儲備包括股份溢價賬、公平值儲備及保留溢利。於二零一四年十二月三十一日，本公司可供分派給股東的儲備為1,914,142,000港元。

#### 財務概要

本集團於過去五個財政年度的業績概要載於本年報第184頁。

The directors have pleasure in presenting the annual report and the audited consolidated financial statements of China Rare Earth Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2014.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the Group are manufacturing and sales of rare earth products and refractory products.

The principal activities of the subsidiaries are set out in note 20 to the financial statements.

#### SEGMENTAL INFORMATION

Details of segmental information of the Group are set out in note 15 to the financial statements.

#### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss on page 46 of the annual report.

No interim and final dividend was declared and paid to the shareholders for the year.

Details of other appropriations are set out in note 31 to the financial statements.

#### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution comprise the share premium account, fair value reserve and retained profits. As at 31 December 2014, the reserves of the Company available for distribution to shareholders amounted to HK\$1,914,142,000.

#### FINANCIAL SUMMARY

A summary of the results of the Group for the past five financial years is set out on page 184 of the annual report.

## 董事會報告

### DIRECTORS' REPORT

#### 物業、廠房及設備以及在建工程

本集團於年內的物業、廠房及設備以及在建工程的變動詳情載於財務報表附註17。

#### 股本

本公司於二零一四年十二月三十一日的法定及已發行股本詳情載於財務報表附註31。

#### 退休計劃

本集團的退休計劃詳情載於財務報表附註11。

#### 董事

年內及直至本報告刊行日期止本公司的董事為：

#### 執行董事

蔣泉龍先生(主席)

錢元英女士(副主席兼行政總裁)

蔣才南先生

#### 獨立非執行董事

黃春華先生

金重先生

王國珍先生

根據本公司的公司細則第108(A)及(B)條，蔣才南先生及金重先生將於即將舉行的股東週年大會上輪值退任，惟合資格並願意膺選連任。

於二零一四年十二月三十一日，概無董事與本公司訂立不可由本公司於一年內終止而毋須支付法定賠償以外的賠償的服務合約。

#### PROPERTY, PLANT AND EQUIPMENT AND CONSTRUCTION-IN-PROGRESS

Details of the movements in property, plant and equipment and construction-in-progress of the Group during the year are set out in note 17 to the financial statements.

#### SHARE CAPITAL

Details of the authorised and issued share capital of the Company as at 31 December 2014 are set out in note 31 to the financial statements.

#### RETIREMENT SCHEMES

Details of the retirement schemes of the Group are set out in note 11 to the financial statements.

#### DIRECTORS

The directors of the Company during the year and up to the date of this report are:

#### Executive directors

Mr. Jiang Quanlong (*Chairman*)

Ms. Qian Yuanying (*Deputy Chairman and Chief Executive Officer*)

Mr. Jiang Cainan

#### Independent non-executive directors

Mr. Huang Chunhua

Mr. Jin Zhong

Mr. Wang Guozhen

In accordance with Articles 108(A) and (B) of the Company's Articles of Association, Mr. Jiang Cainan and Mr. Jin Zhong will retire by rotation from the Board at the forthcoming annual general meeting and being eligible, offer themselves for re-election.

As at 31 December 2014, none of the directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

## 董事會報告

### DIRECTORS' REPORT

#### 董事及主要行政人員的權益及淡倉

於二零一四年十二月三十一日，本公司依據「證券及期貨條例」第352條而存置之登記冊內所載，或依據上市公司董事進行證券交易的標準守則而通知本公司及香港聯合交易所有限公司（「聯交所」）的本公司董事及主要行政人員及其緊密關聯人士於本公司及其相聯公司之股份、相關股份及債券的權益及淡倉如下：

#### 1. 於本公司股份權益

董事	權益性質／身份	股份數目	佔本公司已發行股本的百分比
Director	Nature of interest/Capacity	Number of Shares	% to the issued share capital of the Company
蔣泉龍 Jiang Quanlong	配偶之權益／受控公司之權益 Interest of spouse/Interest of controlled corporation	547,820,000	32.75%
錢元英 Qian Yuanying	信託之成立人 Founder of a trust	547,820,000	32.75%

附註：

以上所有股份均以好倉（定義見證券及期貨條例第XV部）持有。該等股份乃透過YY Holdings Limited持有，其全部已發行股本由YY Trust的受託人YYT (PTC) Limited所持有，而受益人為蔣泉龍先生的配偶錢元英女士及其子全資擁有的公司。按證券及期貨條例第XV部之定義錢元英女士為YY Trust的成立人。蔣泉龍先生及錢元英女士為YY Holdings Limited的董事。

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS

As at 31 December 2014, the interests and short positions of the directors and chief executives of the Company and their respective close associates in the shares, underlying shares and debentures of the Company and its associated corporations as recorded in the register kept by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

#### 1. INTERESTS IN SHARES OF THE COMPANY

Note:

All of the above shares are held in long position (as defined under Part XV of the SFO). These shares are held through YY Holdings Limited, the entire issued share capital of which is held by YYT (PTC) Limited, the trustee of YY Trust, the discretionary object of which is a company wholly owned by Ms. Qian Yuanying, the spouse of Mr. Jiang Quanlong, and her sons. Ms. Qian Yuanying is a founder of YY Trust within the meaning under Part XV of the SFO. Mr. Jiang Quanlong and Ms. Qian Yuanying are the directors of YY Holdings Limited.

## 董事會報告

## DIRECTORS' REPORT

## 2. 於相聯公司股份、相關股份或股本權益

## (a) 微科資源有限公司

## 2. INTERESTS IN SHARES, UNDERLYING SHARES OR EQUITY INTERESTS IN ASSOCIATED CORPORATIONS

## (a) Microtech Resources Limited

董事 Director	權益性質／身份 Nature of interest/Capacity	已發行股份類別及數目 Number and class of issued shares	佔該公司已發行 股本中該股份 類別的百分比 % in the class of shares in the issued share capital of the Company
蔣泉龍 Jiang Quanlong	實益擁有人 Beneficial owner	無投票權遞延股份7,000,000股 7,000,000 non-voting deferred shares	70%
錢元英 Qian Yuanying	實益擁有人 Beneficial owner	無投票權遞延股份3,000,000股 3,000,000 non-voting deferred shares	30%

## (b) 宜興新威利成稀土有限公司

## (b) Yixing Xinwei Leeshing Rare Earth Company Limited

董事 Director	權益性質／身份 Nature of interest/Capacity	股本權益百分比 % equity interest
蔣泉龍 Jiang Quanlong	受控公司之權益 Interest of controlled corporation	5%

## 附註：

該等權益乃透過宜興新威集團有限公司持有。該中國企業由蔣泉龍先生擁有90%權益，餘下的10%權益由其子持有。蔣先生亦為該企業的法定代表人。

## Note:

The equity interest is held by Yixing Xinwei Group Co., Ltd., a PRC domestic enterprise 90% owned by Mr. Jiang Quanlong, with the remaining 10% owned by his son. Mr. Jiang is also the legal representative of the enterprise.

## 董事會報告

### DIRECTORS' REPORT

## (c) YY Holdings Limited

## (c) YY Holdings Limited

董事	權益性質／身份	已發行股份類別及數目	佔該公司已發行股本中該股份類別的百分比 % in the class of shares in the issued share capital of the Company
Director	Nature of interest/Capacity	Number and class of issued shares	
錢元英 Qian Yuanying	信託之成立人 Founder of a trust	普通股份1股 1 ordinary share	100%
錢元英 Qian Yuanying	信託之成立人 Founder of a trust	優先股份25,000股 25,000 preference shares	100%
蔣泉龍 Jiang Quanlong	受控公司之權益 Interest of controlled corporation	普通股份1股 1 ordinary share	100%
蔣泉龍 Jiang Quanlong	受控公司之權益 Interest of controlled corporation	優先股份25,000股 25,000 preference shares	100%

## 附註：

YY Holdings Limited的全部已發行股本由YY Trust的受託人YYT (PTC) Limited所持有，而其受益人為蔣泉龍先生的配偶錢元英女士及其子全資擁有的公司。按證券及期貨條例第XV部之定義錢元英女士為YY Trust的成立人。蔣泉龍先生及錢元英女士為YYT (PTC) Limited的董事。

## Note:

The entire issued share capital of YY Holdings Limited is held by YYT (PTC) Limited, the trustee of YY Trust, the discretionary object of which is a company wholly owned by Ms. Qian Yuanying, the spouse of Mr. Jiang Quanlong, and her sons. Ms. Qian Yuanying is a founder of YY Trust within the meaning under Part XV of the SFO. Mr. Jiang Quanlong and Ms. Qian Yuanying are the directors of YYT (PTC) Limited.

除上述披露外，於二零一四年十二月三十一日，根據「證券及期貨條例」第352條所存置之登記冊內所載，概無本公司董事或主要行政人員或其緊密關聯人士於本公司及其相聯公司之股份、相關股份及債券持有或被視為持有任何權益或淡倉。

Save as disclosed above, as at 31 December 2014, none of the directors or chief executives of the Company and their respective close associates had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations as recorded in the register kept under Section 352 of the SFO.

## 董事會報告

### DIRECTORS' REPORT

#### 購股權計劃

由於先前於二零零四年六月四日採納的舊購股權計劃(「舊計劃」)於二零一四年六月三日失效，本公司股東於二零一四年六月六日召開的股東周年大會批准採納現時生效的新的購股權計劃(「新計劃」)，旨在以提供獎勵鼓勵參與者向本集團作出貢獻。於二零一四年一月一日至舊計劃到期止期間，並無尚未行使之舊計劃購股權。於新計劃採納至二零一四年十二月三十一日止期間，亦無購股權按新計劃被授出、取消或失效。

新計劃之主要條款如下：

1. 新計劃旨在使本集團能向曾對本集團作出貢獻的合資格參與者授出購股權作為獎勵或回報。
2. 合資格參與者包括本公司或其任何附屬公司或本集團任何成員公司持有任何股權之任何實體之任何僱員(不論全職或兼職，包括任何執行董事)、任何非執行董事、任何股東、任何供應商及任何客戶，以及對本集團的發展及成長作出貢獻的任何人士。
3. 按新計劃，可予發行的總股份數目為167,264,305股，約佔於新計劃採納日期時本公司已發行股本的10%。
4. 各參與者按新計劃在任何十二個月期間內可獲發行之股份數目不可超過本公司已發行股本之1%。
5. 授出購股權之可行使日期可由董事會釐定，但不可於要約日期十年後結束。

#### SHARE OPTION SCHEME

At the Company's annual general meeting held on 6 June 2014, the shareholders of the Company approved the adoption of a new share option scheme currently in force (the "New Scheme") after the old share option scheme, which was previously adopted on 4 June 2004, lapsed on 3 June 2014 (the "Old Scheme") for the purpose of providing incentives to participants for their contribution to the Group. During the period from 1 January 2014 to the expiration of the Old Scheme, there was no option outstanding under the Old Scheme. For the period from the adoption of the New Scheme to 31 December 2014, there was no option granted, cancelled or lapsed under the New Scheme.

The major terms of the New Scheme are as follows:

1. The purpose of the New Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contribution to the Group.
2. The eligible participants include any employee (whether full-time or part-time, including any executive director), any non-executive director, any shareholder, any supplier and any customer of the Company or any of its subsidiaries or any entity in which any member of the Group holds any equity interest, and any party having contributed to the development and growth of the Group.
3. Under the New Scheme, the total number of shares available for issue is 167,264,305 which represents approximately 10% of the issued share capital of the Company as at the date of adoption of the New Scheme.
4. The maximum entitlement of each participant under the New Scheme in any 12-month period should not exceed 1% of the issued share capital of the Company.
5. The exercisable period of an option granted may be determined by the directors and should not end later than 10 years after the date of offer.



董事會報告  
DIRECTORS' REPORT

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| <p>6. 任何授出購股權之要約可由參與者於要約日起二十一日內以付出代價1港元接納。</p> <p>7. 行使價可由董事會釐定，但不可少於下列各項之最高者：</p> <p>i. 要約當日本公司股份於聯交所每日報價表所示之收市價；</p> <p>ii. 緊接要約當日前五個營業日本公司股份於聯交所每日報價表所示之平均收市價；及</p> <p>iii. 本公司股份面價。</p> <p>8. 新計劃自二零一四年六月六日，即新計劃被採納日起十年內有效。</p> | <p>6. Any offer for the grant of an option may be accepted by the participant within 21 days from the date of offer with a consideration of HK\$1 paid.</p> <p>7. The exercise price may be determined by the directors provided that it should not be less than the highest of:</p> <p>i. the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheet on the date of offer;</p> <p>ii. the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of offer; and</p> <p>iii. the nominal value of a share of the Company.</p> <p>8. The New Scheme is valid and effective for a period of 10 years from 6 June 2014, the date on which the New Scheme was adopted.</p> |
|---|--|

除上述披露外，年內本公司或其附屬公司概無參與任何能夠使本公司之任何董事或主要行政人員或其配偶或未滿十八歲的子女藉購入本公司或任何其他法人團體之股份或債券而獲得利益之任何安排。

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangement, which enables any of the directors or chief executives of the Company or their spouses or children under the age of 18 to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## 董事會報告

### DIRECTORS' REPORT

#### 主要股東權益及淡倉

據董事會所知，於二零一四年十二月三十一日，本公司依據「證券及期貨條例」第336條而存置之登記冊內所載，除本公司董事及主要行政人員外，其他股東持有本公司的股份及相關股份的權益及淡倉如下：

1. 全部已發行股本由YYT (PTC) Limited所持有的公司YY Holdings Limited以實益擁有人身份持有本公司股份547,820,000股，約佔本公司已發行股份的32.75%。
2. YYT (PTC) Limited被視為持有其所擁有全部已發行股本的YY Holdings Limited所持有的本公司股份547,820,000的權益。

除上述披露外，於二零一四年十二月三十一日，根據「證券及期貨條例」第336條所存置之登記冊內所載，除本公司董事或主要行政人員外，概無其他人仕通知本公司於本公司之股份或相關股份持有任何權益或淡倉。

#### 董事於合約的權益

年內，本集團向蔣泉龍先生支付約914,000港元，作為使用其辦公室的租金費用。

年內，本集團向一間由錢元英女士及蔣泉龍先生被視為擁有權益的關連公司無錫泛亞環保科技有限公司支付約67,000港元，作為使用其辦公室的租金費用。

除上述及於財務報表附註33披露外，於年結日或年內任何時間各董事概無於本公司或其任何附屬公司訂立與其業務有關的任何重大合約中擁有直接或間接的實際權益。

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS

So far as is known to the directors, as at 31 December 2014, the interests and short positions of shareholders, other than the directors or chief executives of the Company, in the shares and underlying shares of the Company as recorded in the register kept by the Company pursuant to Section 336 of the SFO were as follows:

1. YY Holdings Limited, the entire issued share capital of which is held by YYT (PTC) Limited, was holding 547,820,000 shares of the Company, representing approximately 32.75% of the issued share capital of the Company as beneficial owner.
2. YYT (PTC) Limited was deemed to be interested in 547,820,000 shares of the Company held by YY Holdings Limited, the entire issued share capital of which is held by YYT (PTC) Limited.

Save as disclosed above, no other party, other than the directors or chief executives of the Company, has notified the Company that he had any interest or short position in the shares or underlying shares of the Company as recorded in the register kept under Section 336 of the SFO as at 31 December 2014.

#### DIRECTORS' INTERESTS IN CONTRACTS

During the year, the Group paid approximately HK\$914,000 as rental expenses to Mr. Jiang Quanlong for the use of his office premises.

During the year, the Group paid approximately HK\$67,000 as rental expenses to Wuxi Pan-Asia Environmental Protection Technologies Limited, a related company in which Ms. Qian Yuanying and Mr. Jiang Quanlong were deemed to have beneficial interests, for the use of its office premises.

Save as disclosed above and in note 33 to the financial statements, no director had a beneficial interest, either direct or indirect, in any contract of significance to which the Company or any of its subsidiaries was a party at the year-end date or at any time during the year.

## 董事會報告

### DIRECTORS' REPORT

#### 董事於競爭業務的權益

年內，概無董事於與本集團之業務有直接或間接競爭或可能存在競爭之任何業務中擁有任何權益。

#### 管理合約

年內概無訂立或存在任何對本集團全部或重大部份之業務與管理及行政有關之合約。

#### 購買、出售或贖回本公司的上市證券

本集團於年內概無購買、出售或贖回任何本公司之上市證券。

#### 主要客戶及供應商

本集團主要客戶及供應商於年內所佔的銷售及採購百分比如下：

##### 銷售

– 最大客戶	20%
– 最大五名客戶合計	37%

##### 採購

– 最大供應商	37%
– 最大五名供應商合計	66%

據各董事所知，各董事、彼等的緊密聯繫人及擁有本公司5%以上已發行股本的任何股東概無於本集團最大五名客戶或供應商的股本中擁有任何權益。

#### 企業管治

本公司致力於發展及維持良好的企業管治常規以保障本公司股東利益，同時提高本公司價值、問責性及透明度。本公司採納的主要企業管治常規相關資料規載於本年報第21頁至32頁的企業管治報告內。

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the directors had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

#### MANAGEMENT CONTRACTS

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

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

There has been no purchase, sale or redemption of any of the Company's listed securities by the Group during the year.

#### MAJOR CUSTOMERS AND SUPPLIERS

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

##### Sales

– the largest customer	20%
– five largest customers combined	37%

##### Purchases

– the largest supplier	37%
– five largest suppliers combined	66%

None of the directors, their respective close associates or any shareholders who own more than 5% of the Company's issued share capital to the knowledge of the directors, has any interest in the share capital of any of the five largest customers or suppliers of the Group.

#### CORPORATE GOVERNANCE

The Company is committed to developing and maintaining robust corporate governance practices to safeguard the interests of its shareholders and to enhance corporate value, accountability and transparency of the Company. Information on the principal corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 21 to 32 of the annual report.

## 董事會報告

### DIRECTORS' REPORT

#### 優先購股權

根據本公司之公司組織章程及細則及開曼群島之法例，本公司並無對於發行新股設立任何優先購股權之規定。

#### 足夠公眾持股量

根據本公司從公開途徑所得的資料及據董事會所知，本公司於年內一直維持上市規則所規定的足夠公眾持股量。

#### 核數師

陳葉馮會計師事務所有限公司於二零一三年六月六日召開之二零一三年度股東週年大會結束任期屆滿，退任本集團核數師，并且由於業務合併，國富浩華(香港)會計師事務所有限公司獲委任為本集團新任核數師，任期直至二零一四年度股東週年大會結束為止。

截至二零一四年十二月三十一日止年度的綜合財務表已經由國富浩華(香港)會計師事務所有限公司審核。

國富浩華(香港)會計師事務所有限公司，其於二零一四年度股東週年大會上連任，將任滿告退，惟合資格並願意膺選連任。有關續聘國富浩華(香港)會計師事務所有限公司為本公司核數師的決議案將於本公司應屆股東週年大會上提呈。

承董事會命

蔣泉龍

主席

香港，二零一五年三月二十六日

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Memorandum and Articles of Association and the Cayman Islands Companies Law in relation to the issue of new shares by the Company.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, the Company has maintained sufficient public float as required under the Listing Rules during the year.

#### AUDITOR

At the close of the 2013 annual general meeting held on 6 June 2013, CCIF CPA Limited retired as auditor of the Company upon expiration of its term of office and because of business combination, Crowe Horwath (HK) CPA Limited was appointed as new auditor of the Company to hold office until the conclusion of the 2014 annual general meeting.

The consolidated financial statements for the year ended 31 December 2014 have been audited by Crowe Horwath (HK) CPA Limited.

Crowe Horwath (HK) CPA Limited, who was re-appointed in the 2014 annual general meeting, will retire and, being eligible, offer itself for re-appointment. A resolution for the re-appointment of Crowe Horwath (HK) CPA Limited will be proposed at the forthcoming annual general meeting of the Company.

On behalf of the Board

Jiang Quanlong

Chairman

Hong Kong, 26 March 2015

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



國富浩華(香港)會計師事務所有限公司  
**Crowe Horwath (HK) CPA Limited**  
Member Crowe Horwath International

香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### 獨立核數師報告

致中國稀土控股有限公司各股東  
(於開曼群島註冊成立之有限公司)

本核數師(以下簡稱「我們」)已審核中國稀土控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)刊於第46頁至第183頁的綜合財務報表,包括二零一四年十二月三十一日的綜合財務狀況表及貴公司財務狀況表、截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他附註解釋資料。

### 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香港公司條例的披露規定編製及真實而公平地列報綜合財務報表,並落實其認為編製綜合財務報表所必要之內部監控,以確保綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA RARE EARTH HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of China Rare Earth Holdings Limited ("the Company") and its subsidiaries (together "the Group") set out on pages 46 to 183, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

## 獨立核數師報告

### INDEPENDENT AUDITOR'S REPORT

#### 核數師的責任

我們的責任是根據我們審核的結果，對該等綜合財務報表作出意見，並按照協定委聘條款僅向全體股東報告，除此以外，本報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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，並規劃及進行審核，以合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露事項有關的審核憑證。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導致綜合財務報表存有重大錯誤陳述的風險。並在評估該風險評估時，核數師將考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部監控，以設計適當審核程序，但並非為對公司的內部監控的效能表達意見。審核亦包括評估所有會計政策的恰當性，董事所作的會計估算的合理性，並就綜合財務報表的整體呈列方式作出評估。

我們相信，我們所獲得的審核憑證是充足和適當地為審核意見提供基礎。

#### AUDITOR'S RESPONSIBILITY

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

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

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.

獨立核數師報告  
INDEPENDENT AUDITOR'S REPORT

**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 貴集團於二零一四年十二月三十一日的財政狀況及 貴集團截至該日止年度的虧損和現金流量，並已按香港公司條例的披露規定妥為編製。

**OPINION**

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

國富浩華(香港)會計師事務所有限公司

執業會計師

香港，二零一五年三月二十六日

**Crowe Horwath (HK) CPA Limited**

*Certified Public Accountants*

Hong Kong, 26 March 2015

施永進

執業證書編號 P06035

**Sze Wing Chun**

Practising Certificate Number P06035

## 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

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

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
		附註 Note		
營業額	Turnover	5	1,183,786	1,488,282
銷售成本	Cost of sales		(1,297,045)	(1,705,842)
毛虧	Gross loss		(113,259)	(217,560)
其他收益	Other revenue	6	6,098	11,309
銷售及分銷費用	Selling and distribution expenses		(46,194)	(44,476)
管理費用	Administrative expenses		(81,951)	(68,879)
出售合營企業權益之收益	Gain on disposal of interest in a joint venture	21	11,974	–
被視作出售合營企業權益之收益	Gain on deemed disposal of interest in a joint venture	34(b)	2,750	–
議價購買附屬公司權益之收益	Gain on bargain purchase of interest in a subsidiary	34(c)	24,225	–
出售附屬公司之收益	Gain on disposal of a subsidiary	35(c)	76,961	–
其他收益／(虧損)淨值	Other net gain/(loss)		16,397	(52,649)
經營業務虧損	Loss from operations		(102,999)	(372,255)
財務成本	Finance costs	7(a)	(3,337)	–
合營企業溢利／(虧損)之分攤	Share of profits/(losses) of joint ventures		2,583	(8,200)
除稅前虧損	Loss before taxation	7	(103,753)	(380,455)
所得稅(支出)／抵免	Income tax (charge)/credit	8	(2,612)	10,749
本年度虧損	Loss for the year		(106,365)	(369,706)
下列人士應佔本年度虧損：	Loss for the year attributable to:			
本公司擁有人	Owners of the Company		(97,191)	(354,650)
非控股權益	Non-controlling interests		(9,174)	(15,056)
			(106,365)	(369,706)
每股虧損	Loss per share			
– 基本及攤薄	– Basic and diluted	14	HK 5.81 cents港仙	HK 21.20 cents港仙

第55頁至183頁之附註構成財務報表其中一部份。

The notes on pages 55 to 183 form part of these financial statements.



## 綜合損益及其他全面收益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

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

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	附註 Note		
本年度虧損	Loss for the year	<b>(106,365)</b>	(369,706)
<b>本年度其他全面 (虧損)/收益(扣除 零稅項及重分類調整)</b>	<b>Other comprehensive (loss)/income for the year (net of nil tax and reclassification adjustments)</b>		
可於其後重分類至 損益賬的項目：	<i>Items that may be reclassified subsequently to profit or loss:</i>		
– 換算海外業務財務報表 之匯兌差額	– Exchange differences on translation of financial statements of foreign operations	<b>(25,383)</b>	105,718
– 換算合營企業財務報表 之匯兌差額	– Exchange differences on translation of financial statements of joint ventures	<b>(816)</b>	3,312
– 可供出售權益證券 公平值收益	– Fair value gain on available-for-sale equity securities	22 <b>7,600</b>	160
– 出售合營企業權益 匯兌儲備轉出	– Release of translation reserve upon disposal of interest in a joint venture	<b>(2,399)</b>	–
– 被視作出售合營企業 權益匯兌儲備轉出	– Release of translation reserve upon deemed disposal of interest in a joint venture	34(b) <b>(8,706)</b>	–
– 出售附屬公司權益 匯兌儲備轉出	– Release of translation reserve upon disposal of interest in a subsidiary	35(c) <b>(17,982)</b>	–
		<b>(47,686)</b>	109,190
<b>本年度全面虧損總值</b>	<b>Total comprehensive loss for the year</b>	<b>(154,051)</b>	(260,516)
<b>下列人士應佔本年度 全面虧損總值：</b>	<b>Total comprehensive loss for the year attributable to:</b>		
本公司擁有人	Owners of the Company	<b>(143,883)</b>	(246,797)
非控股權益	Non-controlling interests	<b>(10,168)</b>	(13,719)
		<b>(154,051)</b>	(260,516)

第55頁至183頁之附註構成財務報表其中一部份。

The notes on pages 55 to 183 form part of these financial statements.

## 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年十二月三十一日 As at 31 December 2014

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
		附註 Note		
<b>非流動資產</b>	<b>Non-current assets</b>			
商譽	Goodwill	16	–	–
物業、廠房及設備	Property, plant and equipment	17(a)	624,116	490,781
經營租約下預付土地租金	Prepaid lease payments on land under operating leases	18	182,725	183,844
無形資產	Intangible asset	19	–	–
合營企業之權益	Interests in joint ventures	21	–	105,087
可供出售權益證券	Available-for-sale equity securities	22	17,280	9,680
遞延稅項資產	Deferred tax assets	30(b)	5,465	4,749
其他非流動資產	Other non-current asset	23	19,222	19,288
			<b>848,808</b>	813,429
<b>流動資產</b>	<b>Current assets</b>			
經營租約下預付土地租金	Prepaid lease payments on land under operating leases	18	4,651	4,587
存貨	Inventories	24	474,341	567,908
應收賬款及其他應收款	Trade and other receivables	25	439,782	510,922
預付款項及按金	Prepayments and deposits	25	59,273	48,919
可收回稅項	Tax recoverable	30(a)	3,010	2,774
受限制銀行存款	Restricted bank deposits	27	3,296	–
現金及現金等值項目	Cash and cash equivalents	28	1,386,003	1,369,054
			<b>2,370,356</b>	2,504,164
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	29	91,119	103,652
應計款項及其他應付款	Accruals and other payables	29	95,430	25,650
應付董事款項	Amounts due to directors	26	2,313	1,557
應付稅項	Tax payable	30(a)	2,976	4,938
			<b>191,838</b>	135,797
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>2,178,518</b>	2,368,367
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>3,027,326</b>	3,181,796
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延稅項負債	Deferred tax liabilities	30(b)	5,982	6,401
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>3,021,344</b>	3,175,395

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零一四年十二月三十一日 As at 31 December 2014

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
		附註 Note		
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>	31		
股本	Share capital		167,264	167,264
儲備	Reserves		2,827,708	2,971,591
<b>本公司擁有人應佔權益</b>	<b>Equity attributable to owners of the Company</b>		<b>2,994,972</b>	3,138,855
<b>非控股權益</b>	<b>Non-controlling interests</b>		<b>26,372</b>	36,540
<b>權益總值</b>	<b>TOTAL EQUITY</b>		<b>3,021,344</b>	3,175,395

第46頁至第183頁之綜合財務報表經由董事會於二零一五年三月二十六日批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 46 to 183 were approved and authorised for issue by the board of directors on 26 March 2015, and are signed on its behalf by:

蔣泉龍  
董事

錢元英  
董事

Jiang Quanlong  
Director

Qian Yuanying  
Director

第55頁至183頁之附註構成財務報表其中一部份。

The notes on pages 55 to 183 form part of these financial statements.

## 財務狀況表

## STATEMENT OF FINANCIAL POSITION

於二零一四年十二月三十一日 As at 31 December 2014

		附註 Note	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	17(b)	28	14
於附屬公司之投資	Investments in subsidiaries	20	151,707	151,707
可供出售權益證券	Available-for-sale equity securities	22	17,280	9,680
			169,015	161,401
<b>流動資產</b>	<b>Current assets</b>			
預付款項及按金	Prepayments and deposits	25	822	876
應收附屬公司款項	Amounts due from subsidiaries	26	1,911,261	1,916,078
現金及現金等值項目	Cash and cash equivalents	28	5,051	5,323
			1,917,134	1,922,277
<b>流動負債</b>	<b>Current liabilities</b>			
應計款項及其他應付款	Accruals and other payables	29	4,407	4,983
應付董事款項	Amounts due to directors	26	336	260
			4,743	5,243
<b>流動資產淨值</b>	<b>Net current assets</b>		1,912,391	1,917,034
<b>資產淨值</b>	<b>NET ASSETS</b>		2,081,406	2,078,435
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>	31		
股本	Share capital		167,264	167,264
儲備	Reserves		1,914,142	1,911,171
<b>權益總值</b>	<b>TOTAL EQUITY</b>		2,081,406	2,078,435

第46頁至第183頁之綜合財務報表經由董事會於二零一五年三月二十六日批准及授權刊發，並由以下人士代表簽署：

The consolidated financial statements on pages 46 to 183 were approved and authorised for issue by the board of directors on 26 March 2015, and are signed on its behalf by:

蔣泉龍  
董事

錢元英  
董事

Jiang Quanlong  
Director

Qian Yuanying  
Director

第55頁至183頁之附註構成財務報表其中一部份。

The notes on pages 55 to 183 form part of these financial statements.

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

本公司擁有人應佔權益

Attributable to owners of the Company

	股本	股份溢價	資本儲備	樓宇重估儲備	法定儲備	匯兌儲備	公平值儲備	保留溢利	小計	非控股權益	總值
	Share capital	Share premium	Capital reserve	Buildings revaluation reserve	Statutory reserves	Translation reserve	Fair value reserve	Retained profits	Sub-total	Non-controlling interests	Total
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一三年一月一日	167,264	1,770,100	22,348	27,358	256,686	528,542	2,800	610,554	3,385,652	50,259	3,435,911
於二零一三年之權益變動:	Changes in equity for 2013:										
本年度虧損	-	-	-	-	-	-	-	(354,650)	(354,650)	(15,056)	(369,706)
其他全面(虧損)/收益:	Other comprehensive (loss)/income,										
扣除零稅項及重分類調整	net of nil tax and reclassification adjustments										
- 換算海外業務財務報表之匯兌差異	- Exchange differences on translation of financial statements of foreign operations										
- 換算合營企業財務報表之匯兌差異	- Exchange differences on translation of financial statements of joint ventures										
- 可供出售權益證券之公平值收益	- Fair value gain on available-for-sale equity securities										
本年度全面虧損總值	Total comprehensive loss for the year										
分配至法定儲備	-	-	-	-	2,109	-	-	(2,109)	-	-	-
就持作自用樓宇之重估折舊轉撥至保留溢利	-	-	-	(3,493)	-	-	-	3,493	-	-	-
於二零一三年十二月三十一日	167,264	1,770,100	22,348	23,865	258,795	636,235	2,960	257,288	3,138,855	36,540	3,175,395

## 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

		本公司擁有人應佔權益										
		Attributable to owners of the Company										
		股本	股份溢價	資本儲備	樓宇重估儲備	法定儲備	匯兌儲備	公平值儲備	保留溢利	小計	非控股權益	總值
		Share capital	Share premium	Capital reserve	Buildings revaluation reserve	Statutory reserves	Translation reserve	Fair value reserve	Retained profits	Sub-total	Non-controlling interests	Total
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
於二零一四年一月一日	At 1 January 2014	167,264	1,770,100	22,348	23,865	258,795	636,235	2,960	257,288	3,138,855	36,540	3,175,395
二零一四年之權益變動：	Changes in equity for 2014:											
本年度虧損	Loss for the year	-	-	-	-	-	-	-	(97,191)	(97,191)	(9,174)	(106,365)
其他全面(虧損)/收益， 扣除零稅項及重分類調整	Other comprehensive (loss)/income, net of nil tax and reclassification adjustments											
- 換算海外業務財務報表之 匯兌差異	- Exchange differences on translation of financial statements of foreign operations	-	-	-	-	-	(25,288)	-	-	(25,288)	(95)	(25,383)
- 換算合營企業財務報表之 匯兌差異	- Exchange differences on translation of financial statements of joint ventures	-	-	-	-	-	(816)	-	-	(816)	-	(816)
- 可供出售權益證券之 公平值收益	- Fair value gain on available-for-sale equity securities	-	-	-	-	-	-	7,600	-	7,600	-	7,600
- 出售合營企業權益 匯兌儲備轉出	- Release of translation reserve upon disposal of interest in a joint venture	-	-	-	-	-	(2,399)	-	-	(2,399)	-	(2,399)
- 被視作出售合營企業權益 匯兌儲備轉出(附註34(b))	- Release of translation reserve upon deemed disposal of interest in a joint venture (note 34(b))	-	-	-	-	-	(8,706)	-	-	(8,706)	-	(8,706)
- 出售附屬公司權益 匯兌儲備轉出(附註35(c))	- Release of translation reserve upon disposal of interest in a subsidiary (note 35(c))	-	-	-	-	-	(17,083)	-	-	(17,083)	(899)	(17,982)
本年度全面虧損總值	Total comprehensive loss for the year	-	-	-	-	-	(54,292)	7,600	(97,191)	(143,883)	(10,168)	(154,051)
分配至法定儲備	Appropriations to statutory reserves	-	-	-	-	383	-	-	(383)	-	-	-
持作自用樓宇之重估折舊 轉撥至保留溢利	Transfer to retained profits in respect of depreciation on revaluation of buildings held for own use	-	-	-	(3,465)	-	-	-	3,465	-	-	-
出售附屬公司儲備轉出	Release of reserves upon disposal of a subsidiary	-	-	-	(439)	(7,230)	-	-	7,669	-	-	-
於二零一四年十二月三十一日	At 31 December 2014	167,264	1,770,100	22,348	19,961	251,948	581,943	10,560	170,848	2,994,972	26,372	3,021,344

第55頁至183頁之附註構成財務報表其中一部份。

The notes on pages 55 to 183 form part of these financial statements.

## 綜合現金流量表

### CONSOLIDATED STATEMENT OF CASH FLOWS

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

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	附註 Note			
<b>經營活動</b>		<b>Operating activities</b>		
除稅前虧損		Loss before taxation	<b>(103,753)</b>	(380,455)
調整項目：		Adjustments for:		
財務成本	7(a)	Finance costs	<b>3,337</b>	-
利息收入	6	Interest income	<b>(6,098)</b>	(11,309)
物業、廠房及設備 之折舊	7(c)	Depreciation of property, plant and equipment	<b>80,688</b>	69,188
經營租約下預付土地 租金之攤銷	7(c)	Amortisation of prepaid lease payments on land under operating leases	<b>4,791</b>	4,512
無形資產攤銷	7(c)	Amortisation of intangible asset	-	12,792
無形資產之減值虧損	7(c)	Impairment loss on intangible asset	-	31,848
應收賬款之減值虧損	7(c)	Impairment loss on trade receivables	<b>10,030</b>	7,397
其他應收款之減值虧損	7(c)	Impairment loss on other receivables	<b>253</b>	149
應收賬款之減值虧損 撥回	7(c)	Reversal of impairment loss on trade receivables	<b>(6,305)</b>	(7,115)
其他應收款之減值虧損 撥回	7(c)	Reversal of impairment loss on other receivables	<b>(124)</b>	(850)
出售合營企業之收益		Gain on disposal of a joint venture	<b>(11,974)</b>	-
被視作出售合營企業權益 之收益		Gain on deemed disposal of interest in a joint venture	<b>(2,750)</b>	-
議價購買附屬公司權益之 收益		Gain on bargain purchase of interest in a subsidiary	<b>(24,225)</b>	-
出售附屬公司之收益		Gain on disposal of a subsidiary	<b>(76,961)</b>	-
存貨撇除	24(b)	Write down of inventories	<b>121,929</b>	143,920
存貨撇除撥回	24(b)	Reversal of write down of inventories	<b>(9,684)</b>	(21,465)
出售物業、廠房及設備 之虧損淨值	7(c)	Net loss on disposal of property, plant and equipment	-	534
合營企業(溢利)/虧損 之分攤		Share of (profits)/losses of joint ventures	<b>(2,583)</b>	8,200
			<b>(23,429)</b>	(142,654)
<b>營運資金變動</b>		<b>Changes in working capital</b>		
存貨(增加)/減少		(Increase)/decrease in inventories	<b>(967)</b>	313,146
應收賬款及其他應收款 減少/(增加)		Decrease/(increase) in trade and other receivables	<b>66,733</b>	(19,647)
預付款項及按金 (增加)/減少		(Increase)/decrease in prepayments and deposits	<b>(10,535)</b>	69,695
應付賬款(減少)/增加		(Decrease)/increase in trade payables	<b>(77,935)</b>	6,241
應計款項及其他應付款 增加/(減少)		Increase/(decrease) in accruals and other payables	<b>7,533</b>	(3,474)
應付董事款項增加		Increase in amounts due to directors	<b>762</b>	483
<b>經營(使用)/所得 的現金</b>		<b>Cash (used in)/generated from operations</b>	<b>(37,838)</b>	223,790
已付所得稅	30	Income tax paid	<b>(4,663)</b>	(10,276)
<b>經營活動(使用)/所得的 現金淨值</b>		<b>Net cash (used in)/generated from operating activities</b>	<b>(42,501)</b>	213,514

## 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

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

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
	附註 Note			
<b>投資活動</b>	<b>Investing activities</b>			
出售附屬公司之 現金流入淨額	Net cash inflows on disposal of a subsidiary	35(d)	161,701	–
出售合營企業所得 款項	Proceed from disposal of a joint venture		71,300	–
已收利息	Interest received		6,098	11,309
購置物業、廠房及設備	Purchase of property, plant and equipment		(70,124)	(148,201)
收購附屬公司之 現金流出淨額	Net cash outflows on acquisition of a subsidiary	34(d)	(11,162)	–
已抵押銀行存款及受限制 銀行存款(增加)/減少	(Increase)/decrease in pledged bank deposits and restricted bank deposits		(3,296)	53,035
出售物業、廠房及設備 所得款項	Proceeds from disposal of property, plant and equipment		–	6,912
<b>投資活動所得/(使用) 的現金淨值</b>	<b>Net cash generated from/(used in) investing activities</b>		<b>154,517</b>	<b>(76,945)</b>
<b>融資活動</b>	<b>Financing activities</b>			
償還銀行貸款	Repayment of bank borrowings		(85,068)	(50,094)
已付利息	Interest paid		(3,337)	–
<b>融資活動使用的現金淨值</b>	<b>Net cash used in financing activities</b>		<b>(88,405)</b>	<b>(50,094)</b>
<b>現金及現金等值項目 增加淨值</b>	<b>Net increase in cash and cash equivalents</b>		<b>23,611</b>	<b>86,475</b>
<b>年初現金及現金等值項目</b>	<b>Cash and cash equivalents at beginning of the year</b>		<b>1,369,054</b>	<b>1,236,290</b>
<b>匯率變動之影響</b>	<b>Effect of changes in exchange rate</b>		<b>(6,662)</b>	<b>46,289</b>
<b>年末現金及現金等值項目</b>	<b>Cash and cash equivalents at end of the year</b>	28	<b>1,386,003</b>	<b>1,369,054</b>

第55頁至183頁之附註構成財務報表其中一部份。

The notes on pages 55 to 183 form part of these financial statements.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 1. 一般資料

中國稀土控股有限公司(「本公司」)於開曼群島註冊成立為一間獲豁免的有限責任公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司註冊辦事處及主要營業地點分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及中華人民共和國(「中國」)江蘇省宜興市丁蜀鎮。

本公司之直接母公司及最終控股人士為YY Holdings Limited(「YY Holdings」)，該公司於英屬處女群島註冊成立。YY Holdings並無編製可供公眾人士使用之財務報表。

本公司及其附屬公司(統稱為「本集團」)從事製造及銷售稀土產品(包括熒光產品)及耐火產品(包括高溫陶瓷產品和鎂砂)以及投資控股。

本綜合財務報表以港元(「港元」)列示，即本公司及其於香港經營之附屬公司之功能貨幣，而本公司於中國成立之附屬公司之功能貨幣為人民幣(「人民幣」)。本公司董事認為，就控制及監察本集團業績及財務狀況以及向YY Holdings(其功能貨幣亦為港元)報告而言，以港元列示綜合財務報表更為得宜。

## 1. GENERAL

China Rare Earth Holdings Limited (the "Company") was incorporated in the Cayman Islands as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the Company's registered office and principal place of business are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands and Dingshu Town, Yixing City, Jiangsu Province, the People's Republic of China (the "PRC"), respectively.

The immediate parent and the ultimate controlling party of the Company is YY Holdings Limited ("YY Holdings"), which was incorporated in the British Virgin Islands. YY Holdings does not produce financial statements available for public use.

The Company and its subsidiaries (collectively referred to as the "Group") are engaged in manufacturing and sales of rare earth products (including fluorescent products) and refractory products (including high temperature ceramics products and magnesium grains), and investment holding.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company and its subsidiaries operating in Hong Kong, while the functional currency of the Company's subsidiaries established in the PRC is Renminbi ("RMB"). The directors of the Company consider that presenting the consolidated financial statements in Hong Kong dollars is preferable when controlling and monitoring the performance and financial position of the Group and in reporting to YY Holdings whose functional currency is also Hong Kong dollars.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 2. 主要會計政策

##### a) 遵守聲明

此等財務報表是按照所有適用香港財務報告準則（「香港財務報告準則」）編製，該統稱包括所有由香港會計師公會（「香港會計師公會」）頒佈的個別適用的《香港財務報告準則》、《香港會計準則》（「香港會計準則」）及詮釋以及香港公認會計原則之披露規定。此等財務報表亦符合香港公司條例（根據新香港公司條例（第622章）附表11第76至87條所載該條例第9部「賬目及審核」之過渡性及保留安排，就本財政年度及比較期間而言仍為前公司條例（第32章）之適用規定。此等財務報表亦符合聯交所證券上市規則（「上市規則」）之適用披露規定。本集團採納之主要會計政策概要載於下文。

香港會計師公會已頒佈若干新訂及經修訂之香港財務報告準則，有關準則自本集團及本公司的本會計期間初次生效或可供提前採用。有關初步應用該等準則導致會計政策任何變動之資料載於附註3內，惟以該等準則於此等財務報表所反映之現有及過往會計期間與本集團有關者為限。

#### 2. SIGNIFICANT ACCOUNTING POLICIES

##### a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangement for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), “Accounts and Audit”, which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). A summary of the significant accounting policies adopted by the Group is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## b) 財務報表編製基準

截至二零一四年十二月三十一日止年度之綜合財務報表包括本公司及其附屬公司。

除下列資產於下文會計政策所闡述按公平值計量外，編製財務報表所採用之計量基準為歷史成本法：

- 持作自用樓宇(見附註2(g))；及
- 可供出售權益證券(附註2(f))。

編製此等符合香港財務報告準則之財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策之應用及所申報之資產、負債、收入及開支等數額。該等估計及有關假設乃根據過往經驗及管理層相信於該等情況下乃屬合理之各項其他因素為基準而作出，所得結果構成管理層就目前未能從其他來源而得出的資產及負債之賬面值所作出估計之基準。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出評估。會計估計之變動如僅影響當期，則有關會計估計變動將於當期確認，或如有關變動影響現行及未來期間，則在變動期間及未來期間確認。

管理層在應用香港財務報告準則時所作出並對財務報表有重大影響之判斷，以及估計不確定因素之主要來源，詳述於附註4。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis, except that the following assets are stated at their fair value as explained in the accounting policies set out below:

- Buildings held for own use (see note 2(g)); and
- Available-for-sale equity securities (see note 2(f)).

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

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

Judgements made by management in the application of HKFRSs that have a significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 4.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### c) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團具有承擔或享有參與實體所得的可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即屬對該實體具有控制權。當評估本集團是否具有該權力時，只會考慮(由本集團或其他人士持有)的實質權利。

於附屬公司之投資會自控制開始日期起合併入賬綜合財務報表內，直至控制結束日期為止。集團內公司間之結餘、交易及現金流量和集團內公司間之交易所產生之任何未變現溢利於編製綜合財務報表時悉數抵銷。倘並無出現減值跡象，集團內公司間之交易所產生之未變現虧損則按照未變現收益之相同方式抵銷。

非控股權益指並非由本公司直接或間接擁有之附屬公司權益，而本集團未有就此與該權益持有人達成任何附加協議，致令本集團整體上對該等權益產生符合財務負債定義之合約責任。就每項業務合併而言，本集團可選擇按附屬公司之可辨識資產淨值之公平值或所佔附屬公司可辨識資產淨值之比例計量任何非控股權益。

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### c) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, 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. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## c) 附屬公司及非控股權益 (續)

非控股權益會在綜合財務狀況表之權益項目中，與本公司擁有人之應佔權益分開呈報。而非控股權益所佔集團業績之權益則會在綜合損益表及綜合損益及其他全面收益表中列作為本公司非控股權益與本公司擁有人之間的年內損益總額及全面收益總額分配。非控股權益持有人之貸款及該等持有人的其他合約責任根據附註2(m)或2(n)於綜合財務狀況表內呈列為金融負債，視乎負債性質而定。

當集團失去對附屬公司的控制權時，則計為出售該附屬公司全部權益，因此而產生的收益或虧損於損益確認。失去控制權當日於該前附屬公司留存的任何權益按公平值確認，有關金額視為初步確認金融資產時的公平值（見附註2(f)）或（倘適用）初步確認於聯營公司或合營企業投資的成本（見附註2(d)）。

在本公司之財務狀況表內，於附屬公司之投資按成本值減去任何減值虧損（見附註2(j)）列賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## c) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to owners of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and owners of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(m) or 2(n) depending on the nature of the liability.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see note 2(d)).

In the Company's statement of financial position, investments in subsidiaries are stated at cost less any impairment losses (see note 2(j)).

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### d) 合營企業

合營企業為一項安排，據此本集團及其他訂約方同意共同控制該安排，及對該安排之淨資產享有權利。

於合營企業的投資使用權益法於綜合財務報表入賬，除非將該項投資分類為持作出售（或包括於分類為持作出售的出售組別）。根據權益法，該項投資初步按成本確認，其後就本集團所佔被投資公司可予識別資產淨值於收購日期的公平值超過投資成本的金額（如有）作出調整。其後，就本集團應佔被投資公司及與該項投資有關的任何減值虧損於收購後的變動作出調整（見附註2(j)）。收購日期公平值超過成本的任何金額、本集團所佔被投資公司於收購後的除稅後業績及任何年度減值虧損於綜合損益表內確認，而本集團所佔被投資公司於收購後的其他全面除稅後收益項目則於綜合損益及其他全面收益表內確認。

倘本集團應佔虧損超出其於合營企業的權益，則本集團的權益將減計至零，並且不再確認進一步虧損，惟本集團有法律或推定義務或已代被投資公司支付款項則例外。就此而言，本集團的權益乃以權益法計算的投資賬面值，連同本集團的長期權益（實質上構成本集團於合營企業淨投資的一部份）。

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### d) Joint ventures

A joint venture is an arrangement whereby the Group and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(j)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the joint venture.

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## 2. 主要會計政策 (續)

## d) 合營企業 (續)

本集團及其合營企業間之交易所產生之未變現盈虧均在本集團之被投資公司權益中沖銷；惟倘未變現虧損是由已轉讓資產的耗損產生，則須即時於損益中確認。

在所有其他情況下，倘本集團對合營企業不再具有共同控制權，將會當作出售有關被投資公司之全部權益入賬，而所得盈虧將於損益中確認。

## e)(i) 業務合併

收購業務使用收購法列賬。於業務合併中轉讓之代價乃按公平值計量，而公平值乃按本集團所轉讓資產、向被收購公司前擁有人承擔之負債及本集團為交換被收購公司控制權所發行股本權益於收購日期之公平值總和計算。收購相關成本一般在產生時於損益中確認。

於收購日期，已收購之可識別資產及已承擔之負債乃按其公平值確認，惟下列各項除外：

- 由業務合併中已收購資產及須承擔負債引致之遞延稅資產或負債以及於收購日存在或由收購所致之暫時差異及被收購公司之結轉之潛在稅務影響按香港會計準則第12號「所得稅」予以確認及計量；

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## d) Joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

In all other cases, when the Group ceases to have joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss.

## e)(i) Business combinations

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

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

- a deferred tax asset or liability arising from the assets acquired and liabilities assumed in a business combination and the potential tax effects of temporary differences and carryforwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are recognised and measured in accordance with HKAS 12 "Income Taxes";

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 2. 主要會計政策(續)

##### e)(i) 業務合併(續)

- 有關僱員福利安排之資產或負債按香港會計準則第19號「僱員福利」予以確認及計量；
- 有關被收購公司之以股份為基礎之付款安排之負債或股本工具或本集團訂立之用以替代被收購公司以股份為基礎之付款安排按香港財務報告準則第2號「以股份為基礎之付款」於收購日予以計量；及
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」劃分為持作出售之資產(或出售組別)根據該項準則計量。

商譽乃以所轉讓代價、被收購公司之任何非控股權益金額以及收購方過往持有之被收購公司股權之公平值(如有)之總和，超出所收購可識別資產與所承擔負債於收購日期之淨額之差額計量。倘經重新評估後，所收購可識別資產與所承擔負債於收購日期之淨額超出所轉讓代價、被收購公司之任何非控股權益金額以及收購方過往持有之被收購公司權益之公平值(如有)之總和，則差額即時於損益中確認為議價購買之收益。

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### e)(i) Business combinations (Continued)

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

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



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## NOTES TO THE FINANCIAL STATEMENTS

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## 2. 主要會計政策 (續)

## e)(i) 業務合併 (續)

屬現時擁有權權益且於清盤時賦予持有人權利按比例分佔實體淨資產之非控股權益，可初步按公平值或非控股權益分佔被收購公司可識別淨資產已確認金額之比例計量。計量基準視乎每項交易而作出選擇。其他類型之非控股權益按其公平值或(如適用)按其他香港財務報告準則規定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並計為於業務合併中所轉讓代價之一部份。或然代價之公平值變動如符合資格作為計量期調整，則會追溯調整，並就商譽作出相應調整。計量期調整指於「計量期」(自收購日期起計不得超過一年)內取得有關於收購日期存在事實及情況之額外資料而產生之調整。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## e)(i) Business combinations (Continued)

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

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

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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#### 2. 主要會計政策(續)

##### e)(i) 業務合併(續)

並不符合計量期間調整之或然代價，其公平值變動之續後會計取決於或然代價如何分類。分類為權益之或然代價並無於隨後報告日期重新計量，而其續後結算於權益內入賬。分類為資產或負債之或然代價根據香港會計準則第39號「財務工具：確認及計量」或香港會計準則第37號「撥備、或然負債及或然資產」(如適用)於續後報告日期重新計量，而相應盈虧於損益中確認。

倘業務合併分階段達成，本集團以往所持被收購公司股權於收購日期按公平值重新計量，所產生之盈虧(如有)在損益中確認。如出售於被收購公司權益，以往在其他全面收益中確認之從該等權益於收購日期前產生之金額重新分類至損益(如此處理方法合適)。

倘業務合併之初步會計處理於進行合併之報告期末仍未完成，則本集團就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期(見上文)內作出調整，或確認額外資產或負債，以反映就於收購日期已存在事實及情況取得之新資料(倘知悉該等資料，將會影響於當日確認之金額)。

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### e)(i) Business combinations (Continued)

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

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 2. 主要會計政策 (續)

## e)(ii) 商譽

業務收購所產生之商譽乃按於業務收購之日所確定之成本減累計減值虧損 (如有) 列賬。

就進行減值測試而言，商譽會分配至預期可透過合併之協同效益獲利之本集團各賺取現金單位或賺取現金單位組別。

獲分配商譽之賺取現金單位會每年作減值測試，或於有跡象顯示該單位可能出現減值時，作更頻密減值測試。倘若分配至賺取現金單位之部份或全部商譽乃於本年度期間透過業務合併而獲得，則該單位須於本年度期間結束前作減值測試。當賺取現金單位之可收回金額低於賬面值，減值虧損首先分配以減低分配至該單位之任何商譽之賬面值，繼而根據單位內各資產之賬面值，按比例分配至單位之其他資產。商譽之任何減值虧損直接於損益中確認。就商譽確認之減值虧損不會在其後期間撥回。

於出售相關賺取現金單位之任何應佔商譽金額均包括於出售時所釐定之損益內。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## e)(ii) Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units, or groups of cash-generating units, that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is an indication that the unit may be impaired. If some or all of the goodwill allocated to a cash-generating unit was acquired in a business combination during the current annual period, that unit shall be tested for impairment before the end of the current annual period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 2. 主要會計政策(續)

##### f) 其他權益證券投資

本集團及本公司之權益證券投資(除附屬公司及合營企業投資外)政策如下:

權益證券投資初始按公平值(即其交易價格)列賬,除非初始確認之公平值與交易價格有所不同,且公平值為相同資產或負債在活躍的市場上的報價,或通過使用從可觀察的市場數據的估值技術計量。成本包括應佔交易成本;惟下文所述者除外。此等投資其後因應所屬分類入賬如下:

持作貿易用途之證券投資被歸類為流動資產,任何應佔交易成本於產生時在損益中確認。於各個申報期間結算日,會重新計算公平值,所得之盈虧於損益中確認。於損益確認之淨損益並不包括該等投資所賺取之任何股息,有關股息乃根據附註2(s)(iii)所載之政策確認。

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### f) Other investments in equity securities

The Group's and the Company's policies for investments in equity securities, other than investments in subsidiaries and joint ventures, are as follows:

Investments in equity securities are initially stated at fair value, which is their transaction price unless it is determined that the fair value at initial recognition differs from the transaction price and that fair value is evidenced by a quoted price in an active market for an identical assets or liability or based on a valuation technique that uses only data from observable markets. Cost includes attributable transaction costs, except where indicated otherwise below. These investments are subsequently accounted for as follows, depending on their classification:

Investments in securities held for trading are classified as current assets. Any attributable transaction costs are recognised in profit or loss as incurred. At the end of each reporting period the fair value is remeasured, with any resultant gain or loss being recognised in profit or loss. The net gain or loss recognised in profit or loss does not include any dividends earned on these investments as these are recognised in accordance with the policies set out in note 2(s)(iii).

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## f) 其他權益證券投資 (續)

其他不屬持作買賣證券或持有至到期日證券的證券投資被歸類為可供出售證券。於各個申報期間結算日，會重新計算公平值，所得之盈虧會於其他全面收益中確認，及單項累計呈列於權益中之公平值儲備。惟此有例外情況，倘與之相同的工具在活躍市場並無報價及其公平值無法可靠地計量的權益證券投資，則按成本減去減值虧損後於財務狀況表確認 (見附註2(j))。來自權益證券之股息收入按附註2(s)(iii)所載之政策在損益確認。

當終止確認此等投資或此等投資出現減值 (見附註2(j)) 時，於權益確認之累計收益或虧損乃重新分類至損益核算。投資會於本集團承諾買入／賣出投資當日確認／終止確認。

## g) 物業、廠房及設備

持作自用之樓宇部份按重估值 (即其於重估日期之公平值) 減去其後任何累計折舊列賬。

公司會經常進行重估，以確保此等資產之賬面值與其於申報期間結算日之公平值並無重大差異。

除持作自用之樓宇外，其他物業、廠房及設備按成本值減累計折舊及減值虧損入賬 (見附註2(j))。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## f) Other investments in equity securities (Continued)

Investments in securities which do not fall into securities held for trading or held-to-maturity securities are classified as available-for-sale securities. At the end of each reporting period the fair value is remeasured with any resultant gain or loss being recognised in other comprehensive income and accumulated separately in equity in the fair value reserve. As an exception to this, investments in equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised in the statement of financial position at cost less impairment losses (see note 2(j)). Dividend income from equity securities are recognised in profit or loss in accordance with the policies set out in note 2(s)(iii).

When the investments are derecognised or impaired (see note 2(j)), the cumulative gain or loss recognised in equity is reclassified to profit or loss. Investments are recognised/derecognised on the date the Group commits to purchase/sell the investments.

## g) Property, plant and equipment

Buildings held for own use are stated at their revalued amount, being their fair value at the date of the revaluation less any subsequent accumulated depreciation.

Revaluations are performed with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the end of the reporting period.

Except for buildings held for own use, other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(j)).

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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#### 2. 主要會計政策(續)

##### g) 物業、廠房及設備(續)

重估持作自用之樓宇所產生之變動一般撥入其他全面收益處理，並於樓宇重估儲備之權益中獨立累計，但下列情況除外：

- 倘出現重估虧絀，超出於緊接重估前就同一項資產於儲備內持有之金額部份會在損益支銷；及
- 倘出現重估盈餘，便會計入損益，並以就同一項資產先前已於損益內支銷之重估虧絀為限計算。

自行興建之物業、廠房及設備之成本，包括材料成本、直接工資、(如適用)初步估計拆卸及搬遷項目以及恢復項目所在地原貌之成本，以及適當比例之其他成本及貸款成本(見附註2(u))。

報廢或出售物業、廠房及設備項目所產生之收益或虧損，乃以出售所得款項淨額與項目賬面值之差異釐定，並於報廢或出售日期於損益確認。任何相關重估盈餘乃從樓宇重估儲備轉撥至保留溢利，不會重新分類至損益內。

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Changes arising on the revaluation of buildings held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the buildings revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(u)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the buildings revaluation reserve to retained profits and is not reclassified to profit or loss.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## g) 物業、廠房及設備 (續)

物業、廠房及設備項目之折舊乃使用直線法按其如下估計可使用年期撇銷其成本值或估值減估計剩餘價值 (如有) :

- 持作自用之樓宇	20年
- 機器及設備	10年
- 辦公室設備及裝置	5年
- 汽車	5年

當一項物業、廠房及設備之各部份有不同的可使用年期，此項目各部份之成本值或估值將按合理基礎分配，而每部份將作個別折舊。資產之可使用年期及其剩餘價值 (如有) 會每年進行檢討。

在建工程指興建中和有待安裝的物業、廠房及設備，按成本減累計減值虧損 (如有) 列賬 (見附註2(j))。成本包括樓宇建築成本、機器及設備成本以及在興建或安裝及測試期間為收購該等資產融資貸款所產生的利息費用。在建工程截至相關資產建設完成且可作擬定用途前不會計提折舊。有關資產投入使用時，該等成本會撥歸其他物業、廠房及設備，並按上文所載的政策折舊。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Buildings held for own use	20 years
- Machinery and equipment	10 years
- Office equipment and fixtures	5 years
- Motor vehicles	5 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

Construction-in-progress represents property, plant and equipment under construction and pending installation and is stated at cost less accumulated impairment losses (see note 2(j)), if any. Cost includes the costs of construction of buildings, the costs of machinery and equipment and interest charges arising from borrowings used to finance the acquisition of these assets during the period of construction or installation and testing. No provision for depreciation is made on construction-in-progress until such time as the relevant assets are completed and are available for their intended use. When the assets concerned are brought into use, the costs are transferred to other property, plant and equipment and depreciated in accordance with the policy as stated above.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策(續)

## h) 無形資產(商譽除外)

研究活動之開支於產生期間確認為開支。倘有關產品或工序在技術上及商業上屬可行，而且本集團有充足資源及意向完成開發工作，則開發活動之開支會撥充資本。已撥充資本之開支包括物料成本、直接工資及直接屬於開發活動之間接開支及貸款成本(倘適用)按適當比例計算之金額(見附註2(u))。已撥充資本之開發成本按成本值減去累計攤銷及減值虧損(見附註2(j))列賬。其他開發開支於產生期間確認為開支。

本集團收購所得之其他無形資產按成本值減去累計攤銷(如估計可使用年期有限)及減值虧損(見附註2(j))列賬。內部產生商譽及品牌之支出於產生期間確認為開支。

具有限使用年期之無形資產之攤銷，於有關資產之估計可使用年內按直線法自損益扣除。下列具有限使用年期之無形資產自彼等可供使用之日起計算攤銷，而彼等之估計可使用年期如下：

–	稀土金屬產品之技術 專業知識	10年
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攤銷年期及方法均會每年檢討。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## h) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see note 2(u)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see note 2(j)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(j)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

–	Technical know-how for rare earth metal products	10 years
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Both the period and method of amortisation are reviewed annually.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策(續)

## i) 租賃資產

倘本集團決定安排在協定期限內出讓一項特定資產或多項資產之使用權，以換取一筆付款或一連串付款，則有關安排(包括一項交易或一連串交易)即屬於或包括租賃。有關決定根據對安排本質之評估(不論安排是否以法定租賃形式)作出。

## i) 出租予本集團之資產分類

倘本集團根據租賃持有資產而有關租賃將擁有權涉及之絕大部份風險及回報轉移至本集團，則有關資產列作根據融資租賃持有。並無將擁有權涉及之絕大部份風險及回報轉移至本集團之租賃則列作經營租賃，惟按經營租賃持作自用的土地則除外，其公平值無法與於其上興建的樓宇於租約生效時的公平值分開計量，有關土地則按根據融資租賃持有入賬，除非有關樓宇亦明確根據經營租賃持有。就此而言，租賃生效的時間為本集團首次訂立租賃的時間，或從先前承租人接管租賃的時間。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## i) Lease assets

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

## i) Classification of assets leased to the Group

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases except for land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策(續)

## i) 租賃資產(續)

## i) 出租予本集團之資產分類(續)

倘本集團根據租賃持有資產而有關租賃將擁有權涉及之絕大部份風險及回報轉移至本集團，則有關資產列作根據融資租賃持有。並無將擁有權涉及之絕大部份風險及回報轉移至本集團之租賃則列作經營租賃，惟按經營租賃持作自用的土地則除外，其公平值無法與於其上興建的樓宇於租約生效時的公平值分開計量，有關土地則按根據融資租賃持有入賬，除非有關樓宇亦明確根據經營租賃持有。就此而言，租賃生效的時間為本集團首次訂立租賃的時間，或從先前承租人接管租賃的時間。

## ii) 經營租賃費用

如屬本集團根據經營租賃使用資產之情況，則根據租賃作出之付款會在租賃期所涵蓋之會計期間內，以等額分期方式計入損益中；惟如有其他基準能更清楚地反映租賃資產所產生之收益模式則除外。已收取之租賃獎勵在損益中確認為總租賃付款淨額的一部份。或有租金於其產生之會計期間計入損益中。

根據經營租賃持有之土地之收購成本乃於租賃期內以直線法攤銷。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## i) Lease assets (Continued)

## i) Classification of assets leased to the Group (Continued)

Assets that are held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases except for land held for own use under an operating lease, the fair value of which cannot be measured separately from the fair value of a building situated thereon at the inception of the lease, is accounted for as being held under a finance lease, unless the building is also clearly held under an operating lease. For these purposes, the inception of the lease is the time that the lease was first entered into by the Group, or taken over from the previous lessee.

## ii) Operating lease charges

Where the Group has the use of assets held under operating leases, payments made under the leases are charged to profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives received are recognised in profit or loss as an integral part of the aggregate net lease payments made. Contingent rentals are charged to profit or loss in the accounting period in which they are incurred.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## i) 租賃資產 (續)

## iii) 租賃土地及樓宇

倘租賃包含土地及樓宇部分，本集團視乎租賃有否轉讓土地擁有權的重大風險及回報，判斷以決定分類為融資租賃或經營租賃。除非明顯地兩個部分均為經營租賃，在此情況下，整份租約會分類為經營租賃。特別是最低租賃付款(包括任何一筆過預付款)將按租賃開始時租賃土地部分及樓宇部分之租賃權益之相關公平值比例分配至土地及建築物部分。

倘能可靠地分配租賃款項，則入賬列為經營租賃之租賃土地權益將於綜合財務狀況表內列作「經營租約下預付土地租金」，並於租賃期內以直線法攤銷入賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## i) Lease assets (Continued)

## iii) Leasehold land and building

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

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments on land under operating leases" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策(續)

## j) 資產減值

## i) 權益證券投資及其他應收款之減值

按成本值或攤銷成本列賬或分類為可供出售證券的權益證券投資及其他流動與非流動應收款項會於各個申報期間結算日進行檢討，以判斷有否存在客觀減值證據。減值之客觀證據包括本集團注意到以下一項或多項虧損事項之顯著數據：

- 債務人有重大財務困難；
- 違反合約，如拖欠償還利息或本金；
- 債務人可能破產或進行其他財務重組；
- 科技、市場、經濟或法律環境有重大改變而對債務人有不利影響；及
- 於權益工具之投資之公平值大幅或長期下降至低於其成本。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## j) Impairment of assets

## i) Impairment of investments in equity securities and other receivables

Investments in equity securities and other current and non-current receivables that are carried at cost or amortised cost or are classified as available-for-sale securities are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; and
- a significant or prolonged decline in the fair value of an investment in an equity instrument below its cost.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## j) 資產減值 (續)

## i) 權益證券投資及其他應收款之減值 (續)

如存在任何上述證據，則會釐定及確認減值虧損如下：

- 於綜合財務報表以權益法列賬之於合營企業之投資(見附註2(d))，其減值虧損乃根據附註2(j)(ii)按其投資可收回金額與其賬面值作比較而得出。減值虧損在用作釐定按附註2(j)(ii)計算的可收回金額的估計出現利好變化時撥回。
- 就按攤銷成本列賬之應收賬款及其他金融資產而言，倘折現之影響重大，則減值虧損乃按資產之賬面值與金融資產原有實際利率(即在初步確認該等資產時計算之實際利率)折現之估計未來現金流量現值之間之差額計量。倘按攤銷成本列賬之金融資產具備類似風險特徵，例如類似逾期情況，且並未單獨被評估為減值，則就此進行整體評估。經整體評估減值之金融資產之未來現金流量，乃根據與整體組別信貸風險特徵相似之資產之過往虧損經驗作出。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## j) Impairment of assets (Continued)

## i) Impairment of investments in equity securities and other receivables (Continued)

If any such evidence exists, any impairment loss is determined and recognised as follows:

- For investments in joint ventures accounted for under the equity method in the consolidated financial statements (see note 2(d)), the impairment loss is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with note 2(j)(ii). The impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount in accordance with note 2(j)(ii).
- For trade receivables and other financial assets carried at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where financial assets carried at amortised cost share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策(續)

## j) 資產減值(續)

## i) 權益證券投資及其他應收款之減值(續)

倘於其後期間減值虧損金額有所減少，而客觀上與確認減值虧損後發生之事件有關，有關減值虧損會撥回損益。減值虧損之撥回不應導致資產之賬面值超過其在以往年度沒有確認任何減值虧損而應已釐定之數額。

- 就可供出售權益證券而言，於公平值儲備內確認之累計虧損會重新分類至損益。於損益中確認之累計虧損之金額為收購成本(扣除任何基本付款及攤銷)及現時公平值(減原先於損益中確認之該資產任何減值虧損)間之差額。

就可供出售權益證券於損益中確認之減值虧損不透過損益撥回。有關資產之公平值之任何其後增加於其他全面收益確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## j) Impairment of assets (Continued)

## i) Impairment of investments in equity securities and other receivables (Continued)

If in a subsequent period the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the impairment loss was recognised, the impairment loss is reversed through profit or loss. A reversal of an impairment loss shall not result in the asset's carrying amount exceeding that which would have been determined had no impairment loss been recognised in prior years.

- For available-for-sale equity securities, the cumulative loss that has been recognised in the fair value reserve is reclassified to profit or loss. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss in respect of available-for-sale equity securities are not reversed through profit or loss. Any subsequent increase in the fair value of such assets is recognised in other comprehensive income.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## j) 資產減值 (續)

## i) 權益證券投資及其他應收款之減值 (續)

減值虧損從相應資產中直接撇銷，惟如包含在應收賬款及其他應收款中之應收賬款、應收票據及其他應收款，其是否可以收回屬難以預料，而並非微乎其微，則就其確認之減值虧損不會從相應的資產中直接撇銷。在此情況下，呆壞賬之減值虧損以撥備賬記錄。倘本集團確認能收回應收賬款之機會微乎其微，則被視為不可收回之金額會直接從應收賬款、應收票據及其他應收款中撇銷，而在撥備賬中就有關債務保留之任何金額會被撥回。倘之前計入撥備賬之款項在其後收回，則有關款項於撥備賬撥回。撥備賬之其他變動及其後收回先前直接撇銷之款項均於損益中確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## j) Impairment of assets (Continued)

## i) Impairment of investments in equity securities and other receivables (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of trade debtors, bills receivables and other receivables included within trade and other receivables, whose recovery is considered doubtful but not remote. In this case, the impairment losses for doubtful debts are recorded using an allowance account. When the Group is satisfied that recovery is remote, the amount considered irrecoverable is written off against trade debtors, bills receivables and other receivables directly and any amounts held in the allowance account relating to that debt are reversed. Subsequent recoveries of amounts previously charged to the allowance account are reversed against the allowance account. Other changes in the allowance account and subsequent recoveries of amounts previously written off directly are recognised in profit or loss.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### j) 資產減值(續)

###### ii) 其他資產之減值

本集團會於每個申報期間結算日審閱內部及外界所得資料，以確定下列資產(商譽除外)是否出現減值或先前已確認之減值虧損不再存在或已經減少：

- 商譽；
- 物業、廠房及設備(按重估數額列賬之樓宇除外)；
- 經營租約下預付土地租金；
- 無形資產；
- 本公司財務狀況表之於附屬公司之投資；及
- 其他非流動資產。

倘出現任何該等跡象，則估計資產之可收回數額。此外，就商譽、尚未可供使用之無形資產及並無固定使用年期之無形資產而言，其可收回數額會每年估計(不論有否出現減值跡象)。

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### j) Impairment of assets (Continued)

###### ii) Impairment of other assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- goodwill;
- property, plant and equipment (other than buildings carried at revalued amounts);
- prepaid lease payments on land under operating leases;
- intangible asset;
- investments in subsidiaries in the Company's statement of financial position; and
- other non-current asset.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## j) 資產減值 (續)

## ii) 其他資產之減值 (續)

## - 可收回數額計算

資產之可收回數額乃指公平值減出售成本與使用價值兩者中之較高者。在評估使用價值時，估計日後現金流量乃根據除稅前折現率折現至現值，而該折現率須能反映市場現行對款項的時間價值及資產獨有風險之評估。倘某項資產之現金流量大致上不能獨立於其他資產之現金流量，則就可獨立產生現金流量之最小資產組別（即賺取現金單位）釐定可收回數額。

## - 減值虧損確認

倘資產或其所屬之賺取現金單位之賬面值超過其可收回數額，則於損益確認減值虧損。就賺取現金單位確認之減值虧損而言，其首先用作減少已分配至賺取現金單位（或單位類別）之任何商譽之賬面值，其後按比例基準用作減少單位（或單位類別）內其他資產之賬面值；惟資產之賬面值將不得減少至低於其個別公平值減出售成本（如能計量）或使用價值（如能計算）。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## j) Impairment of assets (Continued)

## ii) Impairment of other assets (Continued)

## - Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

## - Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair values less costs of disposal (if measurable), or value in use (if determinable).

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策(續)

## j) 資產減值(續)

## ii) 其他資產之減值(續)

## - 減值虧損撥回

就商譽以外的資產而言，倘用作釐定可收回數額之估計出現有利變動，則須撥回減值虧損。商譽之減值虧損不會撥回。

減值虧損撥回只限於該資產並未計算過往年度所確認之減值虧損時之賬面值。減值虧損撥回之數於確認有關撥回之年度計入損益內。

## iii) 中期財務報告及減值

根據上市規則，本集團須按照《香港會計準則》第34號「中期財務報告」之規定就有關財政年度首六個月編製中期財務報告。於中期期末，本集團採用其於財政年度結束時將採用之同一減值測試、確認及撥回標準(見附註2(j)(i)及(ii))。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## j) Impairment of assets (Continued)

## ii) Impairment of other assets (Continued)

## - Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## iii) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim Financial Reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 2(j)(i) and (ii)).

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## j) 資產減值 (續)

## iii) 中期財務報告及減值 (續)

於中期期間就商譽及可供出售權益證券確認之減值虧損不會於其後的期間撥回。假設有關於中期期間的減值評估於財政年度結束時進行，即使沒有確認虧損或確認較少之虧損，均採用以上相同處理方法。因此，倘可供出售權益證券之公平值於全年期間剩餘時間(或其後任何其他期間)有所增加，有關增幅於其他全面收益(而非損益)內確認。

## k) 存貨

存貨按成本值及可變現淨值(以較低者為準)列賬。

成本根據加權平均成本公式計算，包括所有採購成本以及使存貨達至現址和現況所產生之轉換成本及其他成本。

可變現淨值乃於日常業務過程中之估計售價減估計完成成本及進行銷售所必要之估計成本。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## j) Impairment of assets (Continued)

iii) *Interim financial reporting and impairment (Continued)*

Impairment losses recognised in an interim period in respect of goodwill and available-for-sale equity securities are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates. Consequently, if the fair value of an available-for-sale equity securities increase in the remainder of the annual period, or in any other period subsequently, the increase is recognised in other comprehensive income and not profit or loss.

## k) Inventories

Inventories are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### k) 存貨(續)

當售出存貨時，該等存貨之賬面值乃於確認相關收入之期間確認為一項開支。任何存貨撇減至可變現淨值之金額及存貨之所有虧損均於發生撇減或虧損之期間確認為一項開支。任何存貨撇減之回撥金額乃於回撥發生之期間確認為先前已列為一項開支之存貨金額之減少。

##### l) 應收賬款及其他應收款

應收賬款及其他應收款初步按公平值確認，其後按攤銷成本採用實際利率法減呆賬減值撥備列賬(見附註2(j))，惟倘應收款為向關連人士作出之免息貸款且無任何固定償還年期或折現之影響並不重大則除外。於該等情況下，應收款按成本減呆賬減值撥備列賬。

##### m) 計息貸款

計息貸款初步按公平值減應佔之交易成本確認。於初步確認後，計息貸款按攤銷成本列賬，而初步確認之金額與贖回價值兩者之任何差額連同任何應付之利息及費用，乃採用實際利率法按貸款之期間於損益中確認。

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### k) Inventories (Continued)

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

##### l) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less allowance for impairment of doubtful debts (see note 2(j)), except where the receivables are interest-free loans made to related parties without any fixed repayment terms or the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less allowance for impairment of doubtful debts.

##### m) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## n) 應付賬款及其他應付款

應付賬款及其他應付款初步按公平值確認。除根據附註2(r)(i)計算之財務擔保負債外，應付賬款及其他應付款其後按攤銷成本列賬，除非折現之影響並不重大，於此情況下則按成本列賬。

## o) 現金及現金等值項目

現金及現金等值項目包括銀行及手頭之現金、存放於銀行及其他金融機構之活期存款，以及於購入時至到期日為三個月以內之可輕易轉換為已知數額現金且價值變動風險不大之短期高流動性投資。就綜合現金流量表而言，須按要求償還及構成本集團現金管理整體一部份之銀行透支，亦列為現金及現金等值項目之組成部份。

## p) 僱員福利

## i) 短期僱員福利及界定供款退休計劃之供款

薪金、年度花紅、已付年假、向界定供款退休計劃之供款及非貨幣福利之成本均於僱員提供相關服務之年度內預提。倘付款或結算被遞延且影響重大，則該等金額按其現值列賬。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## n) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(r)(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

## o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows.

## p) Employee benefits

## i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### p) 僱員福利(續)

###### ii) 以股份為基礎之付款

授予僱員之購股權之公平值確認為僱員成本，而權益中之購股權儲備亦會相應增加。如果僱員須符合歸屬條件才能無條件享有購股權之權利，經考慮購股權歸屬之可能性後，購股權之估計公平值總額則會在整個歸屬期內分攤。

於歸屬期間，本集團會審閱預期歸屬之購股權數目。除非原有僱員開支符合資格確認為資產，否則於過往年度確認之任何累積公平值調整會在回顧年度扣除自／計入損益，而購股權儲備亦會作相應調整。於歸屬日期，確認為開支之數額會作出調整，以反映歸屬購股權之實際數目（而購股權儲備亦會作相應調整），惟倘沒收僅因未能達成與本公司股份市價有關之歸屬條件則作別論。權益金額乃於購股權儲備中確認，直至購股權獲行使（屆時有關金額計入就已發行股份於股本確認之款項中）或購股權屆滿（屆時有關金額直接撥入保留溢利）為止。

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### p) Employee benefits (Continued)

###### ii) Share based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a share option reserve within equity. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the share option reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share option reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share option reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## p) 僱員福利 (續)

## iii) 終止福利

當本集團不能再取消提供該等福利時及本集團確認涉及支付終止福利的重組成本時(以較早者為準),則確認終止福利。

## q) 所得稅

本年度所得稅包括本期稅項及遞延稅項資產和負債之變動。本期稅項及遞延稅項資產和負債之變動均於損益確認,惟與於其他全面收益或直接於權益確認之項目有關者,則有關稅項分別於其他全面收益或直接於權益內確認。

本期稅項是按本年度應課稅收入採用於申報期間結算日已執行或實質上已執行之稅率計算之預期應付稅項,以及就過往年度應付稅項之任何調整。

遞延稅項資產和負債分別由可抵扣和應課稅暫時差異,即作財務報告用途之資產和負債之賬面值與彼等稅基之間之差異而產生。遞延稅項資產亦可因未運用稅務虧損及未運用稅務抵免而產生。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## p) Employee benefits (Continued)

## iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

## q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### q) 所得稅(續)

除了若干有限之例外情況外，所有遞延稅項負債，以及所有遞延稅項資產（僅限於未來很可能取得應課稅溢利而令該項資產得以運用之部份）均予以確認。容許確認由可予扣減暫時差異所產生之遞延稅項資產之未來應課稅溢利包括其將由目前之應課稅暫時性差異撥回之部份，而此等應課稅暫時差異應由同一稅務當局向同一應課稅單位徵收，並預期在可予扣減暫時差異預期撥回之同一期間內撥回或在由遞延稅項資產產生之稅務虧損能轉回或轉入之期間內撥回。在評定目前之應課稅暫時差異是否容許確認由未運用之稅務虧損及優惠所產生之遞延稅項資產時採用上述相同之標準，即該等暫時差異由同一稅務當局向同一應課稅單位徵收，並預期在稅務虧損或抵免能動用之期間內撥回方計算在內。

確認遞延稅項資產及負債之有限例外情況：包括不可在稅務方面獲得扣減之商譽所引致之暫時差異、首次確認但並不影響會計溢利及應課稅溢利之資產或負債（惟其不可為企業合併之部份），以及有關於附屬公司投資所引致之暫時差異；如為應課稅差異，只限於本集團可以控制撥回時間，且在可預見將來不大可能撥回之暫時差異或如為可予扣減差異，則只限於可能在未來撥回之差異。

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### q) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary differences or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## q) 所得稅 (續)

應確認之遞延稅項數額是按照資產及負債賬面值之預期變現或清償方式，以申報期間結算日採用或主要採用之稅率計算。遞延稅項資產及負債均不作折現計算。

本集團會在每個申報期間結算日評估遞延稅項資產之賬面值。如果不再可能取得足夠之應課稅溢利以運用有關之稅務利益，賬面金額則予以調低。如日後可能取得足夠之應課稅溢利時，已扣減金額則予以撥回。

分派股息所產生之額外所得稅在支付有關股息之責任確認時予以確認。

本期稅項結餘及遞延稅項結餘及其變動，乃各自分開列示及並無相互抵銷。當本集團或本公司在法律上擁有抵銷本期稅項資產及本期稅項負債之行使權利及能符合下列額外條件時，本期稅項資產可抵銷本期稅項負債，及遞延稅項資產可抵銷遞延稅項負債：

- 若為本期稅項資產及負債：本集團或本公司計劃以淨額清償，或計劃同時變現資產和清償負債；或
- 若為遞延稅項資產及負債：如其與同一稅務當局向下述者徵收之所得稅有關：
  - 同一應課稅單位；或

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## q) Income tax (Continued)

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 2. 主要會計政策 (續)

##### q) 所得稅 (續)

- 如為不同之應課稅單位，預期在未來每一個週期將清償或收回顯著數目之遞延稅項負債，或資產及計劃以淨額基準變現本期稅項資產及清償本期稅項負債，或計劃同時變現本期稅項資產及清償本期稅項負債。

##### r) 出具財務擔保、撥備及或然負債

###### (i) 出具財務擔保

財務擔保乃指由簽發人(即擔保人)須於擔保受益人(「持有人」)因指定債務人未能根據債務工具之條款支付到期款項而蒙受損失時，向持有人償付指定款項之合約。

當本集團出具財務擔保時，該擔保之公平值初步確認為應付賬款及其他應付款項內之遞延收入。已發出財務擔保的公平值於發出時乃參照類似服務於公平磋商交易的過程中所收取的費用(如可獲得該等資料)而釐定，或參照息差作出估計，方法為以放款人在獲提供擔保之情況下實際收取之利率與在不獲提供擔保之情況下放款人將會收取之估計利率作比較(如該等資料能可靠地估計)。當就發行有關擔保已收或應收代價時，代價乃根據本集團適用於該資產類別之政策確認。倘並無有關代價屬已收或應收，則於初步確認任何遞延收入時於損益中確認即時開支。

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### q) Income tax (Continued)

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

##### r) Financial guarantees issued, provisions and contingent liabilities

###### (i) Financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. The fair value of financial guarantees issued at the time of issuance is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or is otherwise estimated by reference to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## r) 出具財務擔保、撥備及或然負債 (續)

## (i) 出具財務擔保 (續)

初步確認為遞延收入之擔保額會於擔保期內在損益攤銷，作為出具財務擔保之收入。此外，倘(i)擔保持有人有可能省視擔保下之本集團；及(ii)本集團之申索款額預期超過現時列於該擔保之應付賬款及其他應付款項(即初步確認之金額，減累計攤銷)，則撥備根據附註2(r)(ii)確認。

## (ii) 其他撥備及或然負債

倘若本集團或本公司須就已發生之事件承擔法律或推定責任，而履行該責任預期會導致含有經濟效益之資源外流，並可作出可靠之估計，便會就不確定之時間或數額之其他負債計提準備。如金錢的時間價值重大，則按預計履行責任所需開支之現值計提撥備。

倘若含有經濟效益之資源外流之可能性很低，或是無法對有關款額作出可靠之估計，便會將該責任披露為或有負債；但假如這類資源外流之可能性極低則除外。須視乎某宗或多宗未來事件是否發生才能確定存在與否之潛在責任，亦會披露為或有負債；但假如這類資源外流之可能性極低則除外。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## r) Financial guarantees issued, provisions and contingent liabilities (Continued)

## (i) Financial guarantees issued (Continued)

The amount of the guarantee initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued. In addition, provisions are recognised in accordance with note 2(r)(ii) if and when (i) it becomes probable that the holder of the guarantee will call upon the Group under the guarantee, and (ii) the amount of that claim on the Group is expected to exceed the amount currently carried in trade and other payables in respect of that guarantee (i.e. the amount initially recognised less accumulated amortisation).

## (ii) Other provisions and contingent liabilities

Provisions are recognised for other liabilities of uncertain timing or amount when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### s) 收入確認

收入按已收或應收代價之公平值計量。收入乃於經濟效益可能會流入本集團，以及能夠可靠地計算收入及成本(如適用)時，根據下列方法於損益中確認：

##### i) 銷售貨品

收入乃當本集團已向客戶轉讓貨品之重大風險及所有權回報時確認。收入不包括增值及其他銷售稅，並經扣減任何貨品退貨及貿易折扣。

##### ii) 利息收入

利息收入乃採用實際利率法於應計時確認。

##### iii) 股息收入

非上市投資的股息收入在股東收取款項的權利確立時確認。

上市投資的股息收入則在該投資的股價除息時確認。

##### t) 外幣換算

年內外幣換算交易乃按於交易日期通行之匯率換算。以外幣計值之貨幣性資產及負債均按於申報期間結算日通行之匯率換算。匯兌盈虧乃於損益確認。

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Provided it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognised in profit or loss as follows:

##### i) Sale of goods

Revenue is recognised when the Group has transferred the risks and rewards of ownership of the goods to its customers. Revenue excludes value added and other sales taxes and is after deduction of any goods returns and trade discounts.

##### ii) Interest income

Interest income is recognised as it accrues using the effective interest method.

##### iii) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

##### t) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## t) 外幣換算 (續)

以歷史成本計量之外幣非貨幣性資產及負債乃按交易日通行之匯率換算。以公平值列賬之外幣非貨幣性資產及負債乃以於釐定公平值日期之匯率換算。

境外業務之業績乃按交易日通行之概約匯率換算為港元。財務狀況表項目(包括因合併二零零五年一月一日或之後購入之境外業務之賬目所產生之商譽)則按申報期間結算日通行之匯率收市價換算為港元。匯兌差額於其他全面收益確認,並於匯兌儲備之權益中獨立累計。因合併二零零五年一月一日之前購入之境外業務之賬目所產生之商譽則按收購境外業務當日之適用匯率換算。

於出售境外業務時,與該境外業務有關之匯兌差額累計款項會於確認出售盈虧時由權益重新分類至損益。

## u) 貸款成本

與購入、建造或生產需經一段長時期準備方可作預期運用或出售之資產直接有關之貸款成本,乃作為該項資產之部份成本撥充資本。其他貸款成本於產生期間內支銷。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## t) Translation of foreign currencies (Continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong dollars at the closing foreign exchange rates ruling at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the translation reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

## u) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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#### 2. 主要會計政策 (續)

##### u) 貸款成本 (續)

貸款成本乃於資產之開支產生、貸款成本產生及有關籌備資產作其擬定用途或出售所需之活動進行時，即資本化作為合格資產之部份成本。當所有有關籌備合格資產作其擬定用途或出售所需之活動大致上中斷或完成時，即暫時暫停或停止資本化貸款成本。

##### v) 關連人士

(a) 倘若該名人士屬以下情況，則該人士或該人士之家族之近親乃與本集團有關連：

- i) 對本集團擁有控制權或共同控制權；
- ii) 對本集團擁有重大影響力；或
- iii) 為本集團或本集團之母公司之主要管理人員之成員。

(b) 倘若以下任何條件適用，則該實體乃與本集團有關連：

- i) 該實體與本集團均為相同集團之成員（即各母公司、附屬公司及同系附屬公司彼此間有關連）。
- ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司）。
- iii) 兩間實體均為同一第三方之合營企業。

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### u) Borrowing costs (Continued)

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

##### v) Related parties

(a) A person, or a close member of that person's family, is related to the Group if that person:

- i) has control or joint control over the Group;
- ii) has significant influence over the Group; or
- iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:

- i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- iii) Both entities are joint ventures of the same third party.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 2. 主要會計政策 (續)

## v) 關連人士 (續)

## (b) (續)

- iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- vi) 實體受附註2(v)(a)所識別人土所控制或共同控制。
- vii) 附註2(v)(a)(i)所識別人土對實體擁有重大影響力或屬該實體(或該實體之母公司)之主要管理人員成員。

該名人士之近親家庭成員為於與該實體進行交易時可能預期影響該名人士或可能被該名人士影響之該等家族成員。

## w) 分部報告

綜合財務報表所呈報之經營分部及各分部項目之款項乃於為分配資源予本集團不同業務及地區以及評估該等業務及地區之表現而定期向本集團首席營運決策人提供之財務資料中確認。

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

## v) Related parties (Continued)

## (b) (Continued)

- iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- vi) The entity is controlled or jointly controlled by a person identified in note 2(v)(a).
- vii) A person identified in note 2(v)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

## w) Segment reporting

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

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 2. 主要會計政策(續)

##### w) 分部報告(續)

就財務報告而言，個別重大經營分部不會合併，惟分部間有類似經濟特點及在產品及服務性質、生產過程性質、客戶種類或類別、用作分銷產品或提供服務之方法以及監管環境性質方面相類似則除外。倘並非個別重大之經營分部符合大部份此等準則，則該等經營分部可能合併處理。

#### 3. 會計政策之變動

香港會計師公會已頒佈下列於本集團及本公司之本會計期間首次生效之香港財務報告準則之修訂本及一項新詮釋：

香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號之修訂本	投資實體
香港會計準則第32號之修訂本	抵銷金融資產及金融負債
香港會計準則第36號之修訂本	非金融資產之可收回 金額披露
香港會計準則第39號之修訂本	衍生工具更替與對沖會計 之延續
香港(國際財務報告詮釋 委員會)–詮釋第21號	徵費

#### 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### w) Segment reporting (Continued)

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

#### 3. CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs and one new Interpretation that are first effective for the current accounting period of the Group and the Company:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

**3. 會計政策之變動(續)**

本集團並無應用任何於本會計期間仍未生效之新準則或詮釋。採納新訂或經修訂《香港財務報告準則》之影響討論如下：

**香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂本「投資實體」**

該等修訂本規定，符合經修訂香港財務報告準則第10號定義之投資實體資格之母公司，免除其合併賬項之要求，要求投資實體透過損益按公平值計量其附屬公司。由於本公司並不符合投資實體之資格，故該等修訂本對該等財務報表並無影響。

**香港會計準則第32號之修訂本「抵銷金融資產及金融負債」**

香港會計準則第32號之修訂本釐清香港會計準則第32號之抵銷標準。由於該等修訂本與本集團已採納的政策一致，故其對該等財報表並無影響。

**香港會計準則第36號之修訂本「非金融資產之可收回金額披露」**

香港會計準則第36號之修訂本修改已減值非金融資產之披露規定。其中，修訂本擴大對按公平值減出售成本計算可收回金額之已減值資產或賺取現金單位之披露規定。由於本集團並無已減值非金融資產或賺取現金單位（其可收回款項按公平值減出售成本計算），故採納修訂本對該等財務報表並無影響。

**3. CHANGES IN ACCOUNTING POLICIES (Continued)**

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the new or amended HKFRSs are discussed below:

**Amendments to HKFRS 10, HKFRS 12 and HKAS 27 “Investment Entities”**

The amendments provide consolidation relief to those parents which qualify to be an investment entity as defined in the amended HKFRS 10. Investment entities are required to measure their subsidiaries at fair value through profit or loss. These amendments do not have an impact on these financial statements as the Company does not qualify to be an investment entity.

**Amendments to HKAS 32 “Offsetting Financial Assets and Financial Liabilities”**

The amendments to HKAS 32 clarify the offsetting criteria in HKAS 32. The amendments do not have an impact on these financial statements as they are consistent with the policies already adopted by the Group.

**Amendments to HKAS 36 “Recoverable Amount Disclosures for Non-financial Assets”**

The amendments to HKAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or cash-generating unit (“CGU”) whose recoverable amount is based on fair value less costs of disposal. The adoption of amendments does not have an impact on these financial statements because there is no impaired non-financial asset or CGU which the recoverable amount is based on fair value less costs of disposal.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 3. 會計政策之變動 (續)

##### 香港會計準則第39號之修訂本「衍生工具更替與對沖會計之延續」

香港會計準則第39號修訂本放寬為符合若干標準並指定作為對沖工具之衍生工具進行更替時終止對沖會計之規定。由於本集團並無任何須予更替之衍生工具，故修訂本對該等財務報表並無影響。

##### 香港(國際財務報告詮釋委員會)－詮釋第21號「徵費」

該詮釋就確認支付政府徵費的責任的時機提供指引。由於指引與本集團現時之會計政策一致，故修訂本對該等財務報表並無影響。

#### 3. CHANGES IN ACCOUNTING POLICIES (Continued)

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

The amendments to HKAS 39 provide relief from discontinuing hedging accounting when novation of a derivative designated as a hedging instrument meets certain criteria. The amendments do not have an impact on these financial statements as the Group does not have any derivatives that subject to novation.

##### HK(IFRIC) – Int 21 “Levies”

The Interpretation provides guidance on when a liability to pay a levy imposed by a government should be recognised. The amendments do not have an impact on these financial statements as the guidance is consistent with the Group’s existing accounting policies.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 4. 關鍵會計判斷及估計不確定之主要來源

## a) 估計不確定性之主要來源

於應用附註2所述之本集團會計政策之過程中，管理層已作出若干主要假設，該等假設涉及未來及於申報期間結算日估計不確定性之其他主要來源，該等假設可能存在導致資產及負債之賬面值於下個財政年度作出重大調整之重大風險，有關詳情討論如下。

i) 物業、廠房及設備以及經營租約下預付土地租金之可使用年期及剩餘價值

管理層根據附註2(g)及附註2(i)分別所載之本集團會計政策釐定本集團物業、廠房及設備以及經營租約下預付土地租金之估計可使用年期及剩餘價值。本集團將修訂折舊支出及攤銷開支(如可使用年期及剩餘價值與先前估計不同)，或撤銷或撤減已被棄用或出售之在技術上過時或屬非策略性之資產。

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

## a) Key sources of estimation uncertainty

In the process of applying the Group's accounting policies which are described in note 2, management has made certain key assumptions concerning the future, and other key sources of estimated uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as discussed below.

i) *Useful lives and residual values of property, plant and equipment and prepaid lease payments on land under operating leases*

Management determines the estimated useful lives and residual values for the Group's property, plant and equipment and prepaid lease payments on land under operating leases in accordance with the Group's accounting policies stated in note 2(g) and note 2(i) respectively. The Group will revise the depreciation charge and the amortisation expense where useful lives and residual values are different from previous estimates, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 4. 關鍵會計判斷及估計不確定之主要來源 (續)

## a) 估計不確定性之主要來源 (續)

## ii) 物業、廠房及設備(持作自用樓宇除外)減值之估算

倘有跡象顯示物業、廠房及設備項目(持作自用樓宇除外)之賬面值不能收回,則資產可能視為「已減值」,並按附註2(j)(ii)所述有關物業、廠房及設備減值之本集團會計政策於損益確認減值虧損。資產賬面值會定期進行檢討以評估可收回金額有否降至低於賬面值。倘有事件或情況轉變顯示資產入賬之賬面值可能無法收回,即會對有關資產進行減值測試。若出現有關減值情況,則會將賬面值減至可收回金額。

可收回金額乃公平值減出售成本與使用價值之較高者。釐定使用價值時,會將資產產生之預期未來現金流量折現至其現值,此需要對收益水平及經營成本金額作出重大判斷。本集團利用所有可得資料(包括基於合理及有力假設之估計以及對收益水平及經營成本金額之預測),釐定可收回金額之合理近似金額。該等估計之變動可能對資產賬面值產生重大影響,並可能導致於未來期間之額外減值支出或撥回減值。於二零一四年十二月三十一日,物業、廠房及設備(持作自用樓宇除外)之賬面值約370,285,000港元(二零一三年:314,857,000港元)。

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

(Continued)

## a) Key sources of estimation uncertainty (Continued)

## ii) Estimation of impairment of property, plant and equipment except for buildings held for own use

If circumstances indicate that the carrying value of an item of the property, plant and equipment except for buildings held for own use may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in profit or loss in accordance with the Group's accounting policy for impairment of property, plant and equipment as described in note 2(j)(ii). The carrying amounts of assets are reviewed periodically in order to assess whether the recoverable amounts have declined below the carrying amounts. These assets are tested for impairment whenever events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable. When such a decline has occurred, the carrying amount is reduced to recoverable amount.

The recoverable amount is the greater of the fair value less costs of disposal and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operation costs. Changes in these estimates could have a significant impact on the carrying value of the assets and could result in additional impairment charge or reversal of impairment in future periods. As at 31 December 2014, the carrying amount of property, plant and equipment except for buildings held for own use is approximately HK\$370,285,000 (2013: HK\$314,857,000).

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 4. 關鍵會計判斷及估計不確定之主要來源 (續)

## a) 估計不確定性之主要來源 (續)

## iii) 持作自用樓宇公平值之估算

如附註17(c)所述，持作自用樓宇乃於二零一四年及二零一三年十二月三十一日由獨立合資格專業估值師採用重置成本折舊法予以重估。該估值乃基於若干涉及不確定因素之假設，並可能與實際結果有重大差異。於作出判斷時，本集團會考慮有關樓宇的重置成本折舊費之款額等信息，並會對於申報期間結算日存在之實際損耗及一切相關形式之陳舊及優化而作出扣減。於二零一四年十二月三十一日，持作自用樓宇之賬面值約253,831,000港元(二零一三年：175,924,000港元)。

## iv) 無形資產及經營租約下預付土地租金減值之估算

本集團根據附註2(j)所載之本集團會計政策，每年對無形資產及經營租約下預付土地租金是否出現減值進行評估。賺取現金單位之可收回金額乃根據使用價值計算而釐定。該等計算需要使用管理層對業務之未來營運作出之估計及假設、稅前折現率以及其他有關使用價值計算之假設。於二零一四年十二月三十一日，經營租約下預付土地租金之賬面值約為187,376,000港元(二零一三年：188,431,000港元)。

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

(Continued)

## a) Key sources of estimation uncertainty (Continued)

iii) *Estimation of fair value of buildings held for own use*

As described in note 17(c), the buildings held for own use were revalued as at 31 December 2014 and 2013 using the depreciated replacement cost approach by independent qualified professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainties and might materially differ from the actual results. In making the judgement, the Group considers information such as the amounts of the depreciated replacement cost of the buildings and deductions to account for physical deterioration and all relevant forms of obsolescence and optimisation existing at the end of the reporting period. As at 31 December 2014, the carrying amount of buildings held for own use is approximately HK\$253,831,000 (2013: HK\$175,924,000).

iv) *Estimation of impairment of intangible asset and prepaid lease payments on land under operating leases*

The Group performs annual assessments on whether there has been impairment of intangible asset and prepaid lease payments on land under operating leases in accordance with the Group's accounting policy stated in note 2(j). The recoverable amounts of cash-generating units are determined based on value in use calculations. These calculations require the use of estimates and assumptions made by management on the future operation of the business, pre-tax discount rates, and other assumptions underlying the value in use calculations. As at 31 December 2014, the carrying amount of prepaid lease payments on land under operating leases is approximately HK\$187,376,000 (2013: HK\$188,431,000).

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 4. 關鍵會計判斷及估計不確定之主要來源 (續)

## a) 估計不確定性之主要來源 (續)

## iv) 無形資產及經營租約下預付土地租金減值之估算 (續)

就無形資產之減值評估而言，截至二零一三年十二月三十一日止年度已確認減值虧損約31,848,000港元(二零一四年：無)，而於二零一三年十二月三十一日之無形資產賬面值已減至零(二零一四年：無)。有關無形資產之減值評估載於附註19。

## v) 無形資產之攤銷

無形資產乃根據附註2(h)所載本集團會計政策按其估計可使用年期以直線基準予以攤銷。可使用年期之釐定涉及管理層作出之估計。本集團重估無形資產之可使用年期，而如預期與原有估計不同，則有關差異可能影響本年度之攤銷，而估計將於未來期間作出調整。

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

(Continued)

## a) Key sources of estimation uncertainty (Continued)

## iv) Estimation of impairment of intangible asset and prepaid lease payments on land under operating leases (Continued)

In respect of the impairment assessment of intangible asset, impairment loss of approximately HK\$31,848,000 (2014: Nil) was recognised during the year ended 31 December 2013 and the carrying amount of the intangible asset was reduced to zero (2014: Nil) as at 31 December 2013. Details of the impairment assessment of intangible asset are set out in note 19.

## v) Amortisation of intangible asset

Intangible asset is amortised on a straight-line basis over its estimated useful life in accordance with the Group's accounting policy stated in note 2(h). The determination of the useful life involves management's estimation. The Group re-assesses the useful life of the intangible asset and, if the expectation differs from the original estimate, such a difference may impact the amortisation for the year and the estimate will be changed in the future period.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 4. 關鍵會計判斷及估計不確定之主要來源 (續)

## a) 估計不確定性之主要來源 (續)

## vi) 應收款減值之估算

應收款減值確認政策乃根據對應收款收回可能性之評估、賬齡分析及管理層判斷制定實行。在評估該等應收款最終能否變現時，需要作出大量判斷，包括每名債務人之現時信譽及過往收款紀錄。倘該等債務人之財務狀況轉差，將會影響其還款能力，因而可能需要作出額外減值虧損。於二零一四年十二月三十一日，應收賬款及其他應收款之賬面值約為439,782,000港元(二零一三年：510,922,000港元)。應收款減值之詳情已於附註25(c)作出披露。

## vii) 存貨之可變現淨值

存貨乃按成本與可變現淨值之較低者列賬。可變現淨值乃根據日常業務過程中之估計售價，減估計完成成本及進行銷售所需之估計成本釐定。該等估計是根據目前市況及製造和銷售同類產品之過往經驗而作出。本公司董事主要根據最近期之發票價格及現時市況估計存貨之可變現淨值。截至二零一四年十二月三十一日止年度，本公司董事按逐項產品基準對存貨進行定期檢討，並撇除為數約121,929,000港元(二零一三年：143,920,000港元)之存貨及撥回存貨撇除約9,684,000港元(二零一三年：21,465,000港元)。

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

(Continued)

## a) Key sources of estimation uncertainty (Continued)

vi) *Estimation of impairment of receivables*

The policy for recognition of impairment on receivables is based on the evaluation of collectibility, ageing analysis of accounts and on management's judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in impairment of their ability to make payments, additional impairment loss may be required. As at 31 December 2014, the carrying amount of trade and other receivables is approximately HK\$439,782,000 (2013: HK\$510,922,000). Details of the impairment of receivables are disclosed in note 25(c).

vii) *Net realisable value of inventories*

Inventories are stated at the lower of cost and net realisable value. Net realisable value is determined on the basis of the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale. These estimates are based on the current market conditions and the historical experience of manufacturing and selling products of similar nature. The directors of the Company estimate the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. During the year ended 31 December 2014, the directors of the Company performed periodic review on a product-by-product basis and made a write down of its inventories of approximately HK\$121,929,000 (2013: HK\$143,920,000) and a reversal of write down of inventories of approximately HK\$9,684,000 (2013: HK\$21,465,000).

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 4. 關鍵會計判斷及估計不確定之主要來源 (續)

##### b) 在應用本集團會計政策時所作之重大會計判斷

在釐定若干資產及負債之賬面值時，本集團就不確定的未來事件對各申報期間結算日資產及負債之影響作出假設。有關估計涉及對現金流量及所用折現率之假設。本集團根據過往經驗及對未來事件之預計作出估計及假設，並定期檢討。除對未來事件之假設及估計外，本集團在應用會計政策時亦作出判斷。

##### i) 所得稅及遞延稅項

本集團在香港須繳付所得稅，而在中國須繳付不同稅項。於釐定稅項撥備時須作出重大判斷。於一般業務過程中存有頗多交易及計算，使得最終稅務釐定存在不確定性。本集團根據對是否須繳納額外稅項之估計就預期稅務事宜確認負債。倘上述事宜之最終稅務結果與最初記錄之金額有所不同，有關差額將影響作出有關釐定期間之所得稅及遞延稅項撥備。

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

(Continued)

##### b) Critical accounting judgements in applying the Group's accounting policies

In determining the carrying amounts of certain assets and liabilities, the Group makes assumptions for the effects of uncertain future events on those assets and liabilities at the end of each reporting period. These estimates involve assumptions about such items as cash flows and discount rates used. The Group's estimates and assumptions are based on historical experience and expectations of future events and are reviewed periodically. In addition to assumptions and estimations of future events, judgements are also made during the process of applying the Group's accounting policies.

##### i) Income taxes and deferred taxation

The Group is subject to income tax in Hong Kong and various taxes in the PRC. Significant judgement is required in determining the provision for taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional tax will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.



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## 4. 關鍵會計判斷及估計不確定之主要來源 (續)

## b) 在應用本集團會計政策時所作之重大會計判斷 (續)

## i) 所得稅及遞延稅項 (續)

有關若干暫時差異之遞延稅項資產，乃於管理層認為日後可能有可動用應課稅溢利抵銷暫時差異或稅項虧損之情況下方予以確認。倘該項預期有別於原來估計，該等差額將影響更改有關改變估計期間所確認之遞延稅項資產及稅項支出。就此而言，本集團已於二零一四年十二月三十一日確認遞延稅項資產約5,465,000港元(二零一三年：4,749,000港元)。

## ii) 分派股息所產生之預扣稅

本集團乃根據派付股息的時間判斷釐定是否應計若干附屬公司分派的股息產生的預扣稅(根據相關稅務法例及規例徵收)。本集團認為，倘該等附屬公司於可預見未來將不會分派溢利，則毋須就有關預扣稅提供撥備。

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

(Continued)

## b) Critical accounting judgements in applying the Group's accounting policies (Continued)

i) *Income taxes and deferred taxation (Continued)*

Deferred tax assets relating to certain temporary differences are recognised as management considers it is 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 deferred tax assets and tax charge in the periods in which such estimate is changed. In this regard, the Group has recognised deferred tax assets of approximately HK\$5,465,000 (2013: HK\$4,749,000) as at 31 December 2014.

ii) *Withholding tax arising from the distribution of dividends*

The Group's determination as to whether to accrue for withholding tax arising from the distribution of dividends from certain subsidiaries according to the relevant tax law and regulations is subject to judgement on the timing of the payment of dividends. The Group considers that if the profits of these subsidiaries will not be distributed in the foreseeable future, then no withholding tax should be provided.

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## 5. 營業額

營業額指供應予客戶之貨品銷售價值(不包括增值稅及其他銷售稅項), 並扣除任何退貨及貿易折扣。本年度於營業額中確認之收益之各主要類別金額如下:

## 5. TURNOVER

Turnover represents the sales value of goods supplied to customers which excludes value-added and other sales taxes, and is after deduction of any goods returns and trade discounts. The amount of each significant category of revenue recognised in turnover during the year is as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
稀土產品 (包括熒光產品)銷售	Sales of rare earth products (including fluorescent products)	842,628	1,090,092
耐火產品 (包括高溫陶瓷產品 及鎂砂)銷售	Sales of refractory products (including high temperature ceramics products and magnesium grains)	341,158	398,190
		<b>1,183,786</b>	<b>1,488,282</b>

## 6. 其他收益

## 6. OTHER REVENUE

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
銀行存款利息收入	Interest income from bank deposits	6,098	11,309

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## 7. 除稅前虧損

除稅前虧損已扣除／(計入)下列各項：

## 7. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
<b>a) 財務成本</b>		
須於五年內悉數償還 之銀行貸款利息支出 (附註)	3,337	-
<b>a) Finance costs</b>		
Interest expenses on bank borrowings wholly repayable within five years (note)		

附註：於截至二零一四年十二月三十一日止年度，本集團透過收購附屬公司（於附註34披露）取得銀行借貸約85,079,000港元。銀行借貸按年利率介乎4.1%至6.9%之固定利率計息，並已於年內悉數償還。

Note: During the year ended 31 December 2014, the Group obtained bank borrowings of approximately HK\$85,079,000 through acquisition of a subsidiary as disclosed in note 34. The bank borrowings carried fixed interest rates ranging from 4.1% to 6.9% per annum and were repaid in full during the year.

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## 7. 除稅前虧損 (續)

## 7. LOSS BEFORE TAXATION (Continued)

		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$' 000	HK\$' 000
<b>b) 員工成本 (包括附註9 所載之董事酬金)<sup>1</sup></b>	<b>b) Staff costs (including directors' remuneration in note 9)<sup>1</sup></b>		
薪金及工資	Salaries and wages	<b>67,481</b>	58,541
退休福利計劃供款 (附註11)	Retirement benefits scheme contributions (note 11)	<b>6,953</b>	4,798
		<b>74,434</b>	63,339
<b>c) 其他項目</b>	<b>c) Other items</b>		
核數師酬金	Auditor's remuneration	<b>3,475</b>	3,475
存貨成本 (附註24(b)) <sup>1</sup>	Cost of inventories (note 24(b)) <sup>1</sup>	<b>1,297,045</b>	1,705,842
物業、廠房及設備 之折舊 <sup>1</sup>	Depreciation of property, plant and equipment <sup>1</sup>	<b>80,688</b>	69,188
經營租約下預付土地 租金攤銷 <sup>1</sup>	Amortisation of prepaid lease payments on land under operating leases <sup>1</sup>	<b>4,791</b>	4,512
無形資產攤銷 <sup>1</sup>	Amortisation of intangible asset <sup>1</sup>	-	12,792
無形資產之減值虧損 <sup>2</sup>	Impairment loss on intangible asset <sup>2</sup>	-	31,848
應收賬款之減值虧損	Impairment loss on trade receivables	<b>10,030</b>	7,397
其他應收款之減值虧損	Impairment loss on other receivables	<b>253</b>	149
應收賬款之減值 虧損撥回	Reversal of impairment loss on trade receivables	<b>(6,305)</b>	(7,115)
其他應收款之減值 虧損撥回	Reversal of impairment loss on other receivables	<b>(124)</b>	(850)
出售物業、廠房及設備 之虧損淨值	Net loss on disposals of property, plant and equipment	-	534
匯兌 (收益) / 虧損淨值 <sup>2</sup>	Net exchange (gain)/loss <sup>2</sup>	<b>(16,177)</b>	15,776
租賃物業經營租賃支出 <sup>1</sup>	Operating lease charges on rented premises <sup>1</sup>	<b>2,723</b>	2,458

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## 7. 除稅前虧損(續)

- <sup>1</sup> 截至二零一四年十二月三十一日止年度期間，存貨成本包括有關員工成本、折舊及攤銷開支以及經營租約費用約117,854,000港元(二零一三年：128,574,000港元)，有關款項亦已就各類別開支計入上文獨立披露之總額內。
- <sup>2</sup> 該等項目於綜合損益表計入其他收益／(虧損)淨值內。

## 8. 綜合損益表內之所得稅

- a) 綜合損益表內之所得稅指：

## 7. LOSS BEFORE TAXATION (Continued)

- <sup>1</sup> During the year ended 31 December 2014, cost of inventories included approximately HK\$117,854,000 (2013: HK\$128,574,000) relating to staff costs, depreciation and amortisation expenses, and operating lease charges, which amounts were also included in the respective total amounts disclosed separately above for each of these types of expenses.
- <sup>2</sup> These items are included in other net gain/(loss) in the consolidated statement of profit or loss.

## 8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

- a) Income tax in the consolidated statement of profit or loss represents:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
<b>本期稅項－中國企業所得稅</b>	<b>Current tax – PRC Enterprise Income Tax</b>		
本年度撥備(附註30(a))	Provision for the year (note 30(a))	<b>(1,878)</b>	(7,068)
以往年度撥備過多／ (不足)(附註30(a))	Over/(under)-provision in prior years (note 30(a))	<b>308</b>	(347)
		<b>(1,570)</b>	(7,415)
<b>遞延稅項</b>	<b>Deferred taxation</b>		
暫時性差異之產生及 撥回(附註30(b))	Origination and reversal of temporary differences (note 30(b))	<b>(1,042)</b>	18,164
所得稅(支出)／抵免	Income tax (charge)/credit	<b>(2,612)</b>	10,749

本公司及其附屬公司分別於開曼群島及英屬處女群島註冊成立，根據彼等各自註冊成立國家之規則及規例，毋須繳付任何所得稅。

The Company and its subsidiaries incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax pursuant to the rules and regulations of their respective countries of incorporation.

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#### 8. 綜合損益表內之所得稅(續)

##### a) (續)

由於本集團於截至二零一四年及二零一三年十二月三十一日止年度期間於香港產生之估計應評稅利潤被承前虧損額全數抵銷，因此無就香港利得稅作出撥備。

截至二零一四年及二零一三年十二月三十一日止年度期間，中國企業所得稅乃根據本公司於中國成立之附屬公司之估計應課稅溢利按法定所得稅率25%計算。

根據中國有關稅務法例及規例，宜興新威利成稀土有限公司(「利成稀土」)及宜興新威利成耐火材料有限公司獲分類為外商投資之「高新技術企業」，可享有優惠所得稅率15%。

#### 8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

##### a) (Continued)

No provision for Hong Kong Profits Tax is provided for as the estimated assessable profits of the Group arising in Hong Kong during the years ended 31 December 2014 and 2013 are wholly set off by tax losses brought forward.

PRC Enterprise Income Tax is calculated at the statutory income tax rate of 25% on the estimated assessable profits of the Company's subsidiaries established in the PRC during the years ended 31 December 2014 and 2013.

Pursuant to the relevant tax laws and regulations in the PRC, Yixing Xinwei Leeshing Rare Earth Company Limited ("Leeshing Rare Earth") and Yixing Xinwei Leeshing Refractory Materials Company Limited are classified as foreign invested "New and High Technology Enterprises" and are entitled to a preferential income tax rate of 15%.

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## 8. 綜合損益表內之所得稅(續)

- b) 所得稅(支出)／抵免與會計虧損之間  
按適用稅率計算之對賬如下：

## 8. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Continued)

- b) Reconciliation between income tax (charge)/credit and  
accounting loss at applicable tax rates is as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
除稅前虧損	Loss before taxation	<b>(103,753)</b>	(380,455)
除稅前虧損 按各稅務司法權區 適用法定稅率計算之 名義稅項	Notional tax on loss before taxation, calculated at the statutory tax rates applicable to the respective tax jurisdictions concerned	<b>27,741</b>	91,972
不可抵扣支出之稅務影響	Tax effect of non-deductible expenses	<b>(5,468)</b>	(2,511)
合營企業溢利／(虧損) 分攤之稅務影響	Tax effect of share of profits/(losses) of joint ventures	<b>646</b>	(2,050)
毋須課稅收入之稅務影響	Tax effect of non-taxable income	<b>46,011</b>	14,212
未確認稅務虧損之稅務影響	Tax effect of tax losses not recognised	<b>(78,718)</b>	(93,191)
動用先前未確認稅務虧損之 稅務影響	Tax effect of utilisation of tax losses previously not recognised	<b>6,891</b>	2,093
以往年度撥備過多／(不足)	Over/(under)-provision in prior years	<b>308</b>	(347)
於中國成立之附屬公司獲授 稅務豁免之稅務影響	Tax effect of tax exemptions granted to subsidiaries established in the PRC	<b>(23)</b>	571
所得稅(支出)／抵免	Income tax (charge)/credit	<b>(2,612)</b>	10,749

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## 9. 董事酬金

- a) 根據新香港公司條例(第622章)附表11第78條及參閱原香港公司條例(第32章)第161條披露的董事酬金如下：

## 9. DIRECTORS' REMUNERATION

- a) Directors' remuneration disclosed pursuant to section 78 of Schedule 11 to the new Hong Kong Companies Ordinance (Cap. 622), with reference to section 161 of the predecessor Hong Kong Companies Ordinance (Cap. 32) are as follows:

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
<b>執行董事</b>	<b>Executive directors</b>		
– 薪金、津貼及實物福利	– Salaries, allowances and benefits-in-kind	<b>3,621</b>	2,679
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>		
– 董事袍金	– Directors' fees	<b>194</b>	192
		<b>3,815</b>	2,871



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## 9. 董事酬金 (續)

- b) 截至二零一四年及二零一三年十二月三十一日止年度，個別董事之董事酬金詳情如下：

## 9. DIRECTORS' REMUNERATION (Continued)

- b) Details of directors' remuneration by individual director for the years ended 31 December 2014 and 2013 are as follows:

		二零一四年 2014			二零一三年 2013		
		薪金、津貼 及實物福利	酬金總額	薪金、津貼 及實物福利	酬金總額		
		Salaries, allowances and benefits-in-kind	Total emoluments	Salaries, allowances and benefits-in-kind	Total emoluments		
		千港元	千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>執行董事</b>	<b>Executive directors</b>						
蔣泉龍先生	Mr. Jiang Quanlong	-	1,430	1,430	-	1,430	1,430
錢元英女士(附註)	Ms. Qian Yuanying (note)	-	1,936	1,936	-	1,099	1,099
蔣才南先生	Mr. Jiang Cainan	-	255	255	-	150	150
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>						
黃春華先生	Mr. Huang Chunhua	72	-	72	72	-	72
金重先生	Mr. Jin Zhong	46	-	46	45	-	45
王國珍先生	Mr. Wang Guozhen	76	-	76	75	-	75
		<b>194</b>	<b>3,621</b>	<b>3,815</b>	<b>192</b>	<b>2,679</b>	<b>2,871</b>

附註：錢元英女士為本公司主要行政人員。

截至二零一四年及二零一三年十二月三十一日止年度內，概無董事向本集團收取任何酬金，作為鼓勵加入本集團或加入本集團時之獎勵或離職補償，於該兩個年度，概無董事放棄或同意放棄任何酬金。

Note: Ms. Qian Yuanying is the chief executive of the Company.

During the years ended 31 December 2014 and 2013, no director received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for loss of office. No director has waived or agreed to waive any emoluments during both years.

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## 10. 最高薪人士

截至二零一四年十二月三十一日止年度，本集團五名最高薪人士中，其中三名(二零一三年：兩名)為本公司董事，其酬金於附註9披露。其餘兩名(二零一三年：三名)最高薪人士之酬金總額如下：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
薪金、津貼及實物福利	Salaries, allowances and benefits-in-kind	2,038	1,852
退休福利計劃供款	Retirement benefits scheme contributions	51	57
		<b>2,089</b>	<b>1,909</b>

其餘兩名(二零一三年：三名)最高薪人士之酬金介乎於下列範圍：

		二零一四年 2014 人數 Number of individuals	二零一三年 2013 人數 Number of individuals
零-1,000,000港元	Nil - HK\$1,000,000	1	3
1,000,001港元-1,500,000港元	HK\$1,000,001 - HK\$1,500,000	1	-
		<b>2</b>	<b>3</b>

截至二零一四年及二零一三年十二月三十一日止年度，本集團並無向五位最高薪人士支付或應付任何酬金，作為鼓勵其加入或於加入本集團時的報酬或離職賠償。

## 10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

During the year ended 31 December 2014, out of the five highest paid individuals in the Group, three (2013: two) are directors of the Company whose emoluments are disclosed in note 9. The aggregate of the emoluments in respect of the remaining two (2013: three) highest paid individuals are as follows:

The emoluments of the remaining two (2013: three) highest paid individuals are within the following bands:

No emoluments were paid or payable by the Group to the five highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2014 and 2013.

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

**11. 僱員退休福利**

如中國有關規則及條例的規定，本公司於中國成立之附屬公司須為其全體僱員向國家資助退休計劃（一項界定供款退休金計劃）供款，供款額為僱員基本薪金的15%–20%。僱員退休後的生活津貼由國家資助退休計劃負責支付。該等附屬公司除每年供款外，毋須支付實際退休金，亦毋須負責僱員的退休後福利。截至二零一四年十二月三十一日止年度，退休計劃供款額約為6,895,000港元（二零一三年：4,741,000港元）。該計劃供款即時歸屬。

本集團自二零零零年十二月一日起已參與強制性公積金計劃（「強積金計劃」）。該計劃為界定供款退休金計劃。本集團每月按僱員基本薪金5%向該計劃供款。截至二零一四年十二月三十一日止年度，本集團向強積金計劃供款約58,000港元（二零一三年：57,000港元）。強積金的資產與本集團的資產分開持有，並由獨立專業基金經理管理。該計劃供款按時歸屬。

**12. 本公司擁有人應佔虧損**

本公司擁有人應佔綜合虧損包括已於本公司財務報表內處理的虧損約4,629,000港元（二零一三年：13,431,000港元）。

**13. 股息**

本公司董事不建議派付截至二零一四年十二月三十一日止年度之股息（二零一三年：無）。

**11. EMPLOYEE RETIREMENT BENEFITS**

As stipulated by the relevant rules and regulations in the PRC, the Company's subsidiaries established in the PRC are required to contribute to a state-sponsored retirement plan, which is a defined contribution pension scheme, for all of their employees based on 15% to 20% of the employee's basic salary. The state-sponsored retirement plan is responsible for the entire pension obligations payable to retired employees and these subsidiaries have no further obligations for the actual pension payments or other post-retirement benefits beyond the annual contributions. For the year ended 31 December 2014, the retirement plan contributions amounted to approximately HK\$6,895,000 (2013: HK\$4,741,000). Contributions to the plan vest immediately.

The Group has participated in Mandatory Provident Fund Scheme ("MPF Scheme"), which is a defined contribution pension scheme, since 1 December 2000. The Group makes monthly contributions to the scheme based on 5% of the employees' basic salaries. For the year ended 31 December 2014, the Group's contributions to the MPF Scheme were approximately HK\$58,000 (2013: HK\$57,000). The assets of the fund are held separately from the Group and are managed by independent professional fund managers. Contributions to the scheme vest progressively.

**12. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY**

The consolidated loss attributable to owners of the Company includes a loss of approximately HK\$4,629,000 (2013: HK\$13,431,000) which has been dealt with in the financial statements of the Company.

**13. DIVIDEND**

The directors of the Company do not recommend the payment of a dividend for the year ended 31 December 2014 (2013: Nil).

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 14. 每股虧損

##### 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損約97,191,000港元(二零一三年: 354,650,000港元)及截至二零一四年十二月三十一日止年度已發行普通股加權平均數1,672,643,000股(二零一三年: 1,672,643,000股)計算。

##### 每股攤薄虧損

由於本公司於截至二零一四年及二零一三年十二月三十一日止年度期間並無尚未行使之潛在攤薄普通股，因此每股攤薄虧損與每股基本虧損相同。

#### 15. 分部報告

本集團按業務性質劃分分部及進行管理。於採納香港財務報告準則第8號「經營分部」及與向被確認為本集團首席營運決策人(「首席營運決策人」)之行政總裁內部呈報用以資源分配及表現評估之資料一致，本集團呈列了兩個呈報分部如下：

稀土：製造及銷售稀土產品(包括熒光產品)

耐火：製造及銷售耐火產品(包括高溫陶瓷產品及鎂砂)

#### 14. LOSS PER SHARE

##### Basic loss per share

The calculation of basic loss per share is based on the loss attributable to owners of the Company of approximately HK\$97,191,000 (2013: HK\$354,650,000) and the weighted average number of 1,672,643,000 (2013: 1,672,643,000) ordinary shares in issue during the year ended 31 December 2014.

##### Diluted loss per share

Diluted loss per share equals to the basic loss per share as the Company has no dilutive potential ordinary shares outstanding during the years ended 31 December 2014 and 2013.

#### 15. SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by business lines. On adoption of HKFRS 8, Operating Segments, and in a manner consistent with the way in which information is reported internally to the Chief Executive Officer, who has been identified as the Group's chief operating decision maker ("CODM"), for the purposes of resource allocation and performance assessment, the Group has presented two reportable segments as follows:

Rare earth: Manufacture and sales of rare earth products (including fluorescent products)

Refractory: Manufacture and sales of refractory products (including high temperature ceramics products and magnesium grains)

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 15. 分部報告 (續)

## a) 分部業績、資產及負債

本集團之首席營運決策人按照下列基準監察各個呈報分部應佔之業績、資產及負債：

分部資產包括所有有形及無形資產及流動資產，但不包括遞延稅項資產、可收回稅項、未分配現金及現金等值項目以及未分配至個別呈報分部之其他企業資產。分部負債包括個別分部之製造及銷售活動應佔之應付賬款、應計款項及其他應付款。

收益及開支乃經參考呈報分部之銷售額及開支或該等分部應佔資產之折舊或攤銷所引致之開支，分配至該等分部。

呈報分部溢利／(虧損)所使用之計量方法為「經調整扣除利息及稅項前溢利」(「經調整EBIT」)。為計算經調整EBIT，本集團之溢利／虧損會就並非特定個別呈報分部應佔之項目作出進一步調整，如利息收入、利息開支及其他未分配企業開支。

除獲得有關經調整EBIT之分部資料外，首席營運決策人亦獲提供有關收益(包括分部間銷售)、由分部直接管理之現金結餘及借款之利息收入及開支、折舊、攤銷、減值虧損、出售及收購股本權益之收益、合營企業業績之分攤及分部於營運中所使用之非流動分部資產添置之分部資料。分部間銷售參考就同類訂單收取外部第三方之價格訂價。

## 15. SEGMENT REPORTING (Continued)

## a) Segment results, assets and liabilities

The Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible and intangible assets, and current assets with the exception of deferred tax assets, tax recoverable, unallocated cash and cash equivalents, and other corporate assets which are unallocated to an individual reportable segment. Segment liabilities include trade payables, accruals and other payables attributable to the manufacturing and sales activities of the individual segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit/(loss) is "adjusted profit before interest and taxes" ("Adjusted EBIT"). To arrive at the Adjusted EBIT, the Group's profits/losses are further adjusted for items not specifically attributed to an individual reportable segment, such as interest income, interest expense and other unallocated corporate expenses.

In addition to the receiving of segment information concerning the Adjusted EBIT, the CODM is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation, impairment losses, gain on disposal and acquisition of equity interests, share of results of joint ventures and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 15. 分部報告 (續)

## a) 分部業績、資產及負債 (續)

年內，就提供予首席營運決策人用作分配資源及評估分部表現之本集團呈報分部資料載列如下：

## 15. SEGMENT REPORTING (Continued)

## a) Segment results, assets and liabilities (Continued)

Information regarding the Group's reportable segments as provided to the CODM for the purposes of resource allocation and assessment of segment performance for the year is as follows:

		稀土 Rare earth		耐火 Refractory		總計 Total	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
來自對外客戶之收益	Revenue from external customers	842,628	1,090,092	341,158	398,190	1,183,786	1,488,282
分部間收益	Inter-segment revenue	44	17	-	-	44	17
呈報分部收益	Reportable segment revenue	842,672	1,090,109	341,158	398,190	1,183,830	1,488,299
呈報分部(虧損)/溢利 (經調整EBIT)	Reportable segment (loss)/profit (Adjusted EBIT)	(121,505)	(404,561)	28,353	25,415	(93,152)	(379,146)
利息收入	Interest income	2,801	2,030	3,296	2,927	6,097	4,957
財務成本	Finance costs	(3,337)	-	-	-	(3,337)	-
物業、廠房及設備 之折舊	Depreciation of property, plant and equipment	(38,166)	(23,301)	(42,514)	(45,880)	(80,680)	(69,181)
經營租約下預付土地 租金之攤銷	Amortisation of prepaid lease payments on land under operating leases	(2,221)	(1,987)	(2,570)	(2,525)	(4,791)	(4,512)
無形資產之攤銷	Amortisation of intangible asset	-	(12,792)	-	-	-	(12,792)
無形資產之減值虧損	Impairment loss on intangible asset	-	(31,848)	-	-	-	(31,848)
應收賬款之減值虧損	Impairment loss on trade receivables	(3,154)	(2,325)	(6,876)	(5,072)	(10,030)	(7,397)
其他應收款之減值虧損	Impairment loss on other receivables	(18)	(18)	(235)	(131)	(253)	(149)
應收賬款之減值虧損 撥回	Reversal of impairment loss on trade receivables	172	261	6,133	6,854	6,305	7,115
其他應收款之減值虧損 撥回	Reversal of impairment loss on other receivables	86	686	38	164	124	850
出售合營企業權益之收益	Gain on disposal of interest in a joint venture	-	-	11,974	-	11,974	-
被視作出售合營企業權益 之收益	Gain on deemed disposal of interest in a joint venture	2,750	-	-	-	2,750	-
議價購買附屬公司 權益之收益	Gain on bargain purchase of interest in a subsidiary	24,225	-	-	-	24,225	-
出售附屬公司之收益	Gain on disposal of a subsidiary	76,961	-	-	-	76,961	-
出售物業、廠房及設備 之(虧損)/收益淨值	Net (loss)/gain on disposals of property, plant and equipment	-	(632)	-	98	-	(534)
合營企業溢利/(虧損) 之分攤	Share of profits/(losses) of joint ventures	(2,377)	(6,711)	4,960	(1,489)	2,583	(8,200)
呈報分部資產 (包括於合營企業之權益)	Reportable segment assets (including interests in joint ventures)	1,849,311	1,884,812	1,978,493	2,055,252	3,827,804	3,940,064
		-	47,582	-	57,505	-	105,087
添置非流動分部資產： - 物業、廠房及設備	Additions to non-current segment assets: - Property, plant and equipment	46,271	140,169	23,831	8,029	70,102	148,198
呈報分部負債	Reportable segment liabilities	652,391	599,463	174,624	174,204	827,015	773,667

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 15. 分部報告 (續)

## b) 呈報分部收益、溢利或虧損、資產及負債之對賬

## 15. SEGMENT REPORTING (Continued)

## b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
<b>收益</b>	<b>Revenue</b>		
呈報分部收益	Reportable segment revenue	1,183,830	1,488,299
撇銷分部間收益	Elimination of inter-segment revenue	(44)	(17)
綜合營業額	Consolidated turnover	<u>1,183,786</u>	<u>1,488,282</u>
<b>溢利或虧損</b>	<b>Profit or loss</b>		
呈報分部虧損	Reportable segment loss	(93,152)	(379,146)
撇銷分部間溢利或虧損	Elimination of inter-segment profit or loss	-	-
來自對外客戶 之呈報分部虧損	Reportable segment loss derived from external customers	(93,152)	(379,146)
其他收益	Other revenue	6,098	11,309
財務成本	Finance costs	(3,337)	-
未分配企業開支	Unallocated corporate expenses	(13,362)	(12,618)
綜合除稅前虧損	Consolidated loss before taxation	<u>(103,753)</u>	<u>(380,455)</u>
所得稅(支出)/抵免	Income tax (charge)/credit	(2,612)	10,749
綜合除稅後虧損	Consolidated loss after taxation	<u>(106,365)</u>	<u>(369,706)</u>
<b>資產</b>	<b>Assets</b>		
呈報分部資產	Reportable segment assets	3,827,804	3,940,064
撇銷分部間應收款項	Elimination of inter-segment receivables	(642,897)	(648,051)
未分配現金及現金等值項目	Unallocated cash and cash equivalents	7,560	7,484
未分配企業資產	Unallocated corporate assets	18,222	10,573
遞延稅項資產	Deferred tax assets	5,465	4,749
可收回稅項	Tax recoverable	3,010	2,774
綜合資產總值	Consolidated total assets	<u>3,219,164</u>	<u>3,317,593</u>
<b>負債</b>	<b>Liabilities</b>		
呈報分部負債	Reportable segment liabilities	827,015	773,667
撇銷分部間應付款項	Elimination of inter-segment payables	(642,897)	(648,051)
未分配企業負債	Unallocated corporate liabilities	4,744	5,243
遞延稅項負債	Deferred tax liabilities	5,982	6,401
應付稅項	Tax payable	2,976	4,938
綜合負債總值	Consolidated total liabilities	<u>197,820</u>	<u>142,198</u>

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 15. 分部報告 (續)

## c) 地區資料

## (i) 來自對外客戶之收益

下表載列有關本集團來自對外客戶之收益所在地區的資料。客戶所在地區按提供服務或貨品付運地點劃分。

## 15. SEGMENT REPORTING (Continued)

## c) Geographical information

## (i) Revenues from external customers

The following table sets out information about the geographical location of the Group's revenues from external customers. The geographical location of customers is based on the location at which the services were provided or the goods delivered.

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
中國(註冊地點)	The PRC (place of domicile)	<b>888,541</b>	1,193,186
日本	Japan	<b>107,237</b>	116,030
歐洲	Europe	<b>67,037</b>	136,295
美國	The United States of America	<b>61,504</b>	34,338
其他	Others	<b>59,467</b>	8,433
		<b>295,245</b>	295,096
		<b>1,183,786</b>	1,488,282



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 15. 分部報告 (續)

## c) 地區資料 (續)

## (ii) 特定非流動資產

本集團之特定非流動資產，包括物業、廠房及設備、經營租約下預付土地租金、其他非流動資產、無形資產、商譽及合營企業之權益。

該等特定非流動資產之地區位置乃根據(i)資產實際所在地點(就物業、廠房及設備、經營租約下預付土地租金及其他非流動資產而言)；(ii)所分配之營運所在地點(就無形資產及商譽而言)；及(iii)營運所在地點(就合營企業之權益而言)劃分。於二零一四年及二零一三年十二月三十一日，所有該等特定非流動資產均位於中國。

## d) 有關主要客戶之資料

本集團之客戶基礎分散及於截至二零一四年十二月三十一日止年度，只有一名(二零一三年：一名)稀土分部客戶之銷售額約為236,171,000港元(二零一三年：180,030,000港元)，佔本集團營業額之10%或以上。

## 15. SEGMENT REPORTING (Continued)

## c) Geographical information (Continued)

## (ii) Specified non-current assets

The Group's specified non-current assets comprise property, plant and equipment, prepaid lease payments on land under operating leases, other non-current asset, intangible asset, goodwill and interests in joint ventures.

The geographical location of these specified non-current assets is based on (i) the physical location of the assets, in the case of property, plant and equipment, prepaid lease payments on land under operating leases, and other non-current asset, (ii) the location of the operation to which they are allocated, in the case of intangible asset and goodwill, and (iii) the location of operation, in the case of interests in joint ventures. All these specified non-current assets are all located in the PRC as at 31 December 2014 and 2013.

## d) Information about major customer

The Group's customer base is diversified and includes only one (2013: one) customer in rare earth segment with whom sales amounted to approximately HK\$236,171,000 (2013: HK\$180,030,000) for the year ended 31 December 2014 that amounted to 10% or more of the Group's turnover.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

16. 商譽  
本集團16. GOODWILL  
The Group千港元  
HK\$'000

成本	Cost	
於二零一三年一月一日	At 1 January 2013	239,347
匯兌差異	Exchange differences	3,217
		<hr/>
於二零一三年十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	242,564
出售附屬公司時終止確認(附註35)	Derecognised on disposal of a subsidiary (note 35)	(22,310)
匯兌差異	Exchange differences	(431)
		<hr/>
於二零一四年十二月三十一日	At 31 December 2014	219,823
		<hr/>
累計減值	Accumulated impairment	
於二零一三年一月一日	At 1 January 2013	239,347
匯兌差異	Exchange differences	3,217
		<hr/>
於二零一三年十二月三十一日及 二零一四年一月一日	At 31 December 2013 and 1 January 2014	242,564
出售附屬公司時抵銷(附註35)	Eliminated on disposal of a subsidiary (note 35)	(22,310)
匯兌差異	Exchange differences	(431)
		<hr/>
於二零一四年十二月三十一日	At 31 December 2014	219,823
		<hr/>
賬面值	Carrying amount	
於二零一四年及二零一三年 十二月三十一日	At 31 December 2014 and 2013	-
		<hr/> <hr/>

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 16. 商譽(續)

## 本集團(續)

於二零一四年十二月三十一日，收購下列附屬公司之100%股權所產生之商譽指收購成本超過本集團於收購日期所收購可識別資產及負債之公平值權益之款項：

附屬公司名稱 Name of subsidiary	收購日期 Date of acquisition	分部 Segment	主要業務 Principal activities
無錫新威高溫陶瓷 有限公司(「高溫陶瓷」) Wuxi Xinwei High Temperature Ceramics Co., Ltd. (“High Temperature Ceramics”)	二零零四年 一月二十九日 29 January 2004	耐火分部 Refractory segment	製造及銷售高溫陶瓷產品 Manufacturing and sales of high temperature ceramics products
海城市蘇海鎂礦 有限公司(「蘇海鎂礦」) Haicheng City Suhai Magnesium Ore Co., Ltd. (“Suhai Magnesium”)	二零零五年 十二月二十三日 23 December 2005	耐火分部 Refractory segment	製造及銷售鎂砂產品 Manufacturing and sales of magnesium products

收購高溫陶瓷及蘇海鎂礦之股權所產生之商譽已於以往年度全數減值。

收購和平縣東冶稀土新材料有限公司(「東冶稀土」)之100%股權時所產生之商譽(已於以往年度全數減值)已於截至二零一四年十二月三十一日止年度出售東冶稀土之100%股權時抵銷。出售詳情於附註35披露。

## 16. GOODWILL (Continued)

## The Group (Continued)

As at 31 December 2014, the goodwill arising from the acquisition of 100% equity interests in the following subsidiaries represented the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities acquired at the date of acquisition:

The goodwill arising from the acquisition of equity interests in High Temperature Ceramics and Suhai Magnesium was fully impaired in previous years.

The goodwill arising from acquisition of 100% equity interest in Heping County Dongye Rare Earth Company Limited (“Dongye Rare Earth”), which was fully impaired in previous years, was eliminated upon disposal of 100% equity interest in Dongye Rare Earth during the year ended 31 December 2014. Details of the disposal are disclosed in note 35.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 17. 物業、廠房及設備

## a) 本集團

## 17. PROPERTY, PLANT AND EQUIPMENT

## a) The Group

持作 自用樓宇 Buildings held for own use 千港元 HK\$'000	機器及設備 Machinery and equipment 千港元 HK\$'000	辦公室設備 及裝置 Office equipment and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction- in-progress 千港元 HK\$'000	總值 Total 千港元 HK\$'000		
成本或估值		Cost or valuation					
於二零一三年一月一日	At 1 January 2013	188,854	739,960	8,946	14,332	11,100	963,192
添置	Additions	231	8,269	45	7,830	131,826	148,201
由在建工程轉入	Transfer from construction-in-progress	-	109,284	-	-	(109,284)	-
處置	Disposals	-	(14,278)	-	(8,577)	-	(22,855)
累計折舊抵銷	Elimination of accumulated depreciation	(19,074)	-	-	-	-	(19,074)
匯兌差異	Exchange differences	5,913	24,769	268	437	700	32,087
於二零一三年十二月三十一日 及二零一四年一月一日	At 31 December 2013 and 1 January 2014	175,924	868,004	9,259	14,022	34,342	1,101,551
添置	Additions	851	14,635	202	4,240	50,196	70,124
由在建工程轉入	Transfer from construction-in-progress	3,173	61,411	-	-	(64,584)	-
透過收購附屬公司而獲得 (附註34)	Acquired through acquisition of a subsidiary (note 34)	107,707	45,695	864	1,022	203	155,491
處置	Disposals	-	(11,075)	-	-	-	(11,075)
出售附屬公司時終止確認 (附註35)	Derecognised on disposal of a subsidiary (note 35)	(9,183)	(3,256)	(259)	(873)	-	(13,571)
累計折舊抵銷	Elimination of accumulated depreciation	(23,813)	-	-	-	-	(23,813)
匯兌差異	Exchange differences	(828)	(3,169)	(33)	(59)	(94)	(4,183)
於二零一四年十二月三十一日	At 31 December 2014	253,831	972,245	10,033	18,352	20,063	1,274,524
包括：	Comprising:						
於二零一四年十二月三十一日	At 31 December 2014						
按成本	At cost	-	972,245	10,033	18,352	20,063	1,020,693
按估值	At valuation	253,831	-	-	-	-	253,831
		253,831	972,245	10,033	18,352	20,063	1,274,524
於二零一三年十二月三十一日	At 31 December 2013						
按成本	At cost	-	868,004	9,259	14,022	34,342	925,627
按估值	At valuation	175,924	-	-	-	-	175,924
		175,924	868,004	9,259	14,022	34,342	1,101,551

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 17. 物業、廠房及設備 (續)

## a) 本集團 (續)

## 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

## a) The Group (Continued)

		持作 自用樓宇 Buildings held for own use 千港元 HK\$'000	機器及設備 Machinery and equipment 千港元 HK\$'000	辦公室設備 及裝置 Office equipment and fixtures 千港元 HK\$'000	汽車 Motor vehicles 千港元 HK\$'000	在建工程 Construction- in-progress 千港元 HK\$'000	總值 Total 千港元 HK\$'000
<b>累計折舊及減值</b>	<b>Accumulated depreciation and impairment</b>						
於二零一三年一月一日	At 1 January 2013	-	542,977	8,083	6,721	-	557,781
本年度計提	Charge for the year	18,780	47,526	258	2,624	-	69,188
處置撥回	Written back on disposals	-	(14,278)	-	(1,130)	-	(15,408)
重估抵銷	Elimination on revaluation	(19,074)	-	-	-	-	(19,074)
匯兌差異	Exchange differences	294	17,509	246	234	-	18,283
於二零一三年十二月三十一日 及二零一四年一月一日	At 31 December 2013 and 1 January 2014	-	593,734	8,587	8,449	-	610,770
本年度計提	Charge for the year	24,482	53,058	577	2,571	-	80,688
處置撥回	Written back on disposals	-	(11,075)	-	-	-	(11,075)
出售附屬公司時抵銷 (附註35)	Eliminated on disposal of a subsidiary (note 35)	(627)	(2,252)	(194)	(873)	-	(3,946)
重估抵銷	Elimination on revaluation	(23,813)	-	-	-	-	(23,813)
匯兌差異	Exchange differences	(42)	(2,108)	(30)	(36)	-	(2,216)
於二零一四年十二月三十一日	At 31 December 2014	-	631,357	8,940	10,111	-	650,408
<b>賬面值</b>	<b>Carrying amount</b>						
於二零一四年十二月三十一日	At 31 December 2014	253,831	340,888	1,093	8,241	20,063	624,116
於二零一三年十二月三十一日	At 31 December 2013	175,924	274,270	672	5,573	34,342	490,781

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 17. 物業、廠房及設備(續)

## a) 本集團(續)

附註：

- i) 於二零一四年及二零一三年十二月三十一日，持作自用樓宇乃位於中國根據中期租約持有之土地。
- ii) 於二零一四年十二月三十一日，本集團賬面值約23,195,000港元(二零一三年：24,985,000港元)之若干樓宇仍未取得正式樓宇擁有權證，有關樓宇於上文計入持作自用樓宇內。本公司董事認為，該等樓宇欠缺正式擁有業權並不會損害彼等於申報期間結算日之賬面值，因為本集團已支付該等樓宇所座落之土地權益之大部份購買代價。因欠缺正式業權而被驅逐之機會極微。

## b) 本公司

## 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

## a) The Group (Continued)

Note:

- i) As at 31 December 2014 and 2013, the buildings held for own use are situated on lands held under medium-term leases in the PRC.
- ii) As at 31 December 2014, the Group has not obtained the formal building ownership certificates for certain of its buildings with carrying amount of approximately HK\$23,195,000 (2013: HK\$24,985,000) which were included in buildings held for own use above. In the opinion of the directors of the Company, the absence of formal ownership titles to these buildings do not impair their carrying amount at the end of the reporting period as the Group has paid substantially the full purchase consideration of land interests where these buildings are erected. The probability of being evicted on the ground of an absence of formal title is considered remote.

## b) The Company

辦公室設備及裝置  
Office  
equipment  
and fixtures  
千港元  
HK\$'000

<b>成本</b>	<b>Cost</b>	
於二零一三年一月一日	At 1 January 2013	380
添置	Additions	2
		<hr/>
於二零一三年十二月三十一日 及二零一四年一月一日	At 31 December 2013 and 1 January 2014	382
添置	Additions	22
		<hr/>
於二零一四年十二月三十一日	At 31 December 2014	404
		<hr/>
<b>累計折舊</b>	<b>Accumulated depreciation</b>	
於二零一三年一月一日	At 1 January 2013	361
本年度計提	Charge for the year	7
		<hr/>
於二零一三年十二月三十一日 及二零一四年一月一日	At 31 December 2013 and 1 January 2014	368
本年度計提	Charge for the year	8
		<hr/>
於二零一四年十二月三十一日	At 31 December 2014	376
		<hr/>
<b>賬面值</b>	<b>Carrying amount</b>	
於二零一四年十二月三十一日	At 31 December 2014	28
		<hr/> <hr/>
於二零一三年十二月三十一日	At 31 December 2013	14
		<hr/> <hr/>

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 17. 物業、廠房及設備 (續)

## c) 本集團物業之公平值計量

## i) 公平值級別

下表呈列本集團持作自用樓宇於申報期間結算日按經常性基準計量的公平值，並分類為香港財務報告準則第13號「公平值計量」所界定的三級公平值級別。將公平值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 第1級估值：僅使用第1級輸入數據（即於計量日期相同資產或負債於活躍市場的未經調整報價）計量的公平值
- 第2級估值：使用第2級輸入數據（即未能達到第1級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為市場數據欠奉下的輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量的公平值

本集團  
The Group

	二零一四年 2014			
	公平值計量分類為 Fair value measurement categorised into			
公平值 Fair value 千港元 HK\$'000	第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	
經常性公平值計量 持作自用之樓宇 Recurring fair value measurement Buildings held for own use	253,831	-	-	253,831

本集團  
The Group

	二零一三年 2013			
	公平值計量分類為 Fair value measurement categorised into			
公平值 Fair value 千港元 HK\$'000	第一級 Level 1 千港元 HK\$'000	第二級 Level 2 千港元 HK\$'000	第三級 Level 3 千港元 HK\$'000	
經常性公平值計量 持作自用之樓宇 Recurring fair value measurement Buildings held for own use	175,924	-	-	175,924

## 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

## c) Fair value measurement of the Group's properties

## i) Fair value hierarchy

The following table presents the fair value of the Group's buildings held for own use measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 17. 物業、廠房及設備(續)

## c) 本集團物業之公平值計量(續)

## i) 公平值級別(續)

於截至二零一四年及二零一三年十二月三十一日止年度期間，第一級與第二級之間並無轉撥，亦無自第三級轉入或轉出。本集團之政策為於發生轉撥之申報期間結算日確認公平值級別間之轉撥。

於二零一四年及二零一三年十二月三十一日，本集團所有持作自用樓宇均進行重估。有關估計乃由與本集團並無關連之獨立合資格專業估值師威格斯資產評估顧問有限公司作出。於申報期間結算日進行估值時，本集團管理層已與估值師就估值假設及估值結果進行商討。

## ii) 有關第三級公平值計量之資料

本集團持作自用樓宇之公平值乃採用重置成本折舊法釐定，經計及物業當前之重置或重建成本減去實際損耗及一切相關形式之陳舊及優化而作出之扣減按重大不可觀察輸入數據(包括建築成本(按申報期間結算日之總建築面積使用直接市場比較數據並經計入物業及其設施之建築類別及面積而估計之每平方米落成成本)及估計折舊(應用直線法將物業在使用年期內扣減各來源之折舊，包括實際損耗和功能性及經濟上的陳舊，並按物業實際狀況而作出調整))計算。估值方法於截至二零一四年及二零一三年十二月三十一日止年度並無變動。

於二零一四年十二月三十一日，倘持作自用樓宇按成本減累計折舊及減值計算，其賬面值將約為248,845,000港元(二零一三年：140,170,000港元)。

持作自用樓宇之重估盈餘及匯兌調整已分別「樓宇重估儲備」及「匯兌儲備」之其他全面收益確認。

## 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

## c) Fair value measurement of the Group's properties (Continued)

## i) Fair value hierarchy (Continued)

During the years ended 31 December 2014 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's buildings held for own use were revalued as at 31 December 2014 and 2013. The valuations were carried out by Vigers & Appraisal Consulting Limited, independent qualified professional valuers not connected with the Group. The Group's management have discussion with the valuers on the valuation assumptions and valuation results when the valuations are performed at the end of the reporting period.

## ii) Information about Level 3 fair value measurements

The fair value of the Group's buildings held for own use is determined using depreciated replacement cost approach by taking into consideration of the current cost of replacement or reproduction of the property less deductions for physical deterioration and all relevant forms of obsolescence and optimisation based on significant unobservable inputs including cost of construction (cost per square meter to completion estimated based on the gross floor area using market comparable data and taking into account of the construction type and size of property and its facilities as at the end of the reporting period) and estimated depreciation (deducting all sources of depreciation by straight-line method over the useful life, including physical deterioration and functional and economic obsolescence and adjusting by the actual physical condition of the property). There were no changes to the valuation techniques during the years ended 31 December 2014 and 2013.

As at 31 December 2014, had the buildings held for own use been carried at cost less accumulated depreciation and impairment, the carrying amount would have been approximately HK\$248,845,000 (2013: HK\$140,170,000).

Surplus on revaluation and exchange adjustment of buildings held for own use are recognised in other comprehensive income in "buildings revaluation reserve" and "translation reserve", respectively.



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 18. 經營租約下預付土地租金

## 18. PREPAID LEASE PAYMENTS ON LAND UNDER OPERATING LEASES

		本集團	
		The Group	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
於一月一日之賬面值	Carrying amount at 1 January	188,431	187,157
本年度攤銷(附註)	Amortisation for the year (note)	(4,791)	(4,512)
透過收購附屬公司而獲得 (附註34)	Acquired through acquisition of a subsidiary (note 34)	11,048	–
出售附屬公司時終止確認 (附註35)	Derecognised on disposal of a subsidiary (note 35)	(6,635)	–
匯兌差異	Exchange differences	(677)	5,786
於十二月三十一日之賬面值	Carrying amount at 31 December	187,376	188,431
於中國之租賃土地：	Leasehold land in the PRC:		
中期租約	Medium-term leases	187,376	188,431
就報告目的而作出之分析如下：	Analysed for reporting purposes as:		
流動資產	Current asset	4,651	4,587
非流動資產	Non-current asset	182,725	183,844
		187,376	188,431

附註：截至二零一四年十二月三十一日止年度之攤銷支出約983,000港元(二零一三年：755,000港元)及3,808,000港元(二零一三年：3,757,000港元)分別計入綜合損益表中銷售成本及管理費用內。

Note: The amortisation charges of approximately HK\$983,000 (2013: HK\$755,000) and HK\$3,808,000 (2013: HK\$3,757,000) for the year ended 31 December 2014 are included in cost of sales and administrative expenses, respectively, in the consolidated statement of profit or loss.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 19. 無形資產

本集團

## 19. INTANGIBLE ASSET

The Group

稀土金屬產品之  
技術專業知識  
**Technical  
know-how  
for rare earth  
metal products**  
千港元  
**HK\$'000**

## 成本

## Cost

於二零一三年一月一日	At 1 January 2013	125,982
匯兌差異	Exchange differences	3,942
		<hr/>
於二零一三年十二月三十一日 及二零一四年一月一日	At 31 December 2013 and 1 January 2014	129,924
出售附屬公司時終止確認(附註35)	Derecognised on disposal of a subsidiary (note 35)	(129,087)
匯兌差異	Exchange differences	(837)
		<hr/>
於二零一四年十二月三十一日	At 31 December 2014	–
		<hr/>

## 累計攤銷及減值

## Accumulated amortisation and impairment

於二零一三年一月一日	At 1 January 2013	82,019
本年度攤銷	Amortisation for the year	12,792
已確認減值虧損	Impairment loss recognised	31,848
匯兌差異	Exchange differences	3,265
		<hr/>
於二零一三年十二月三十一日 及二零一四年一月一日	At 31 December 2013 and 1 January 2014	129,924
出售附屬公司時抵銷(附註35)	Eliminated on disposal of a subsidiary (note 35)	(129,087)
匯兌差異	Exchange differences	(837)
		<hr/>
於二零一四年十二月三十一日	At 31 December 2014	–
		<hr/>

## 賬面值

## Carrying amount

於二零一四年十二月三十一日	At 31 December 2014	–
		<hr/> <hr/>
於二零一三年十二月三十一日	At 31 December 2013	–
		<hr/> <hr/>

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 19. 無形資產(續)

## 本集團(續)

該技術專業知識與生產金屬形態稀土產品之技術有關，並作為本集團於截至二零零八年十二月三十一日止年度內收購東冶稀土業務合併之組成部份。本集團已於截至二零一四年十二月三十一日止年度期間出售東冶稀土。出售詳情於附註35披露。

截至二零一三年十二月三十一日止年度之攤銷開支約12,792,000港元(二零一四年：無港元)已計入綜合損益表之銷售成本內。

於二零一三年十二月三十一日，本集團參考與本集團並無關連之獨立合資格專業估值師威格斯資產評估顧問有限公司作出之評估，對稀土金屬產品之賺取現金單位之減值測試進行檢討。稀土金屬產品之賺取現金單位之可收回金額乃根據使用價值計算釐定。該等計算使用根據管理層批准覆蓋五年期間之財政預算(基於稀土金屬產品之賺取現金單位的平均業務及經營年期計算)計算之現金流量預測。超出五年期之現金流量乃使用下文所述之估計比率推算。增長率並無超出稀土金屬產品之賺取現金單位所經營業務之有關長期平均增長率。

使用價值計算所用之主要假設：

## 19. INTANGIBLE ASSET (Continued)

## The Group (Continued)

The technical know-how related to the technology on manufacturing of rare earth products in metal form and was acquired by the Group as part of the business combination of Dongye Rare Earth during the year ended 31 December 2008. Dongye Rare Earth was disposed of by the Group during the year ended 31 December 2014. Details of the disposal are disclosed in note 35.

The amortisation charge of approximately HK\$12,792,000 (2014: Nil) for the year ended 31 December 2013 was included in cost of sales in the consolidated statement of profit or loss.

As at 31 December 2013, the Group performed an impairment review for the CGU of rare earth metal products with reference to the valuation carried out by Vigers Appraisal & Consulting Limited, independent qualified professional valuers not connected with the Group. The recoverable amount of the CGU of rare earth metal products was determined based on value in use calculations. These calculations used cash flow projections based on financial budgets approved by management covering a five-year period, which was based on the average business and operation life over the CGU of rare earth metal products. Cash flows beyond the five-year period were extrapolated using the estimated rates stated below. The growth rates did not exceed the respective long-term average growth rates for the business in which the CGU of rare earth metal products operated.

Key assumptions used for value in use calculations:

二零一三年  
2013

預算毛利率	Budgeted gross margin	15% – 17%
平均增長率	Average growth rate	5% – 12%
折現率	Discount rate	22%

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 19. 無形資產 (續)

## 本集團 (續)

管理層根據過往表現及對市場發展之預期釐定預算毛利率及平均增長率。該折現率為稅前率，並反映相關分部之特定風險。

於二零一三年十二月三十一日，根據使用價值計算，稀土金屬產品之賺取現金單位之可收回金額低於其賬面值。因此，於截至二零一三年十二月三十一日止年度之損益已確認減值虧損約31,848,000港元，而有關款項已計入綜合損益表之其他(收益)/虧損淨額內。由於稀土氧化物乃稀土金屬之主要原材料，於本年度稀土金屬之銷售因(i)稀土金屬之累積價格升幅落後於稀土氧化物及(ii)全球經濟衰退之復甦步伐緩慢導致對稀土金屬之需求減少而產生毛虧。

## 20. 於附屬公司之投資

非上市股份或出資，按成本值 Unlisted shares or capital contributions, at cost

本公司董事認為，於二零一四年及二零一三年十二月三十一日並無確認投資附屬公司之減值虧損。

## 19. INTANGIBLE ASSET (Continued)

## The Group (Continued)

Management determined the budgeted gross margin and the average growth rate based on past performance and its expectation for market development. This discount rate used was pre-tax rate and reflected specific risks relating to the relevant segment.

As at 31 December 2013, the recoverable amount of the CGU of rare earth metal products was lower than the carrying amount based on value in use calculations. Accordingly, impairment loss of approximately HK\$31,848,000 was recognised in profit or loss for the year ended 31 December 2013 and the amount was included in other net (gain)/loss in the consolidated statement of profit or loss. The rare earth oxides were the key raw materials of rare earth metals and the sales of rare earth metals faced with gross loss during that year due to (i) accumulated price rises of rare earth metals lagged behind that of rare earth oxides and (ii) low demand of rare earth metals caused by slow recovery of global economic recession.

## 20. INVESTMENTS IN SUBSIDIARIES

## 本公司

## The Company

二零一四年	二零一三年
2014	2013
千港元	千港元
HK\$'000	HK\$'000

非上市股份或出資，按成本值	Unlisted shares or capital contributions, at cost	<b>151,707</b>	151,707
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In the opinion of the directors of the Company, no impairment loss on investments in subsidiaries should be recognised as at 31 December 2014 and 2013.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 20. 於附屬公司之投資 (續)

於二零一四年十二月三十一日，本公司附屬公司之詳情如下：

## 20. INVESTMENTS IN SUBSIDIARIES (Continued)

As at 31 December 2014, the details of the Company's subsidiaries are as follows:

附屬公司名稱 Name of subsidiary	註冊成立/成立 之地點及日期 Place and date of incorporation/ establishment	營運地點 Place of business	已發行及已繳足 股本之詳情 Particulars of issued and paid up capital	所有權權益比例 Proportion of ownership interest			主營業務 Principal activities
				本集團 實際權益 Group effective interest	本公司 持有 Held by the Company	一間附屬 公司持有 Held by a subsidiary	
利成控股有限公司 Lee Shing Holdings Limited	英屬處女群島 一九九八年十二月三日 British Virgin Islands 3 December 1998	附註(d) Note (d)	20股每股面值 1美元之普通股 20 ordinary shares of US\$1 each	100%	100%	-	投資控股 Investment holding
龍科國際貿易(上海)有限公司 (附註(a)) Wellfire (Shanghai) Company Limited (note (a))	中國 二零零零年二月二十四日 The PRC 24 February 2000	中國 The PRC	註冊資本 200,000美元 Registered capital US\$200,000	100%	100%	-	貿易稀土氧化物 Trading of rare earth oxide products
Dynamic Goal Worldwide Inc.	英屬處女群島 二零零零年五月三十一日 British Virgin Islands 31 May 2000	附註(d) Note (d)	2股每股面值 1美元之普通股 2 ordinary shares of US\$1 each	100%	-	100%	投資控股 Investment holding
宜興新威利成稀土有限公司 (附註(b)) Yixing Xinwei Leeshing Rare Earth Company Limited (note (b))	中國 一九九三年七月十七日 The PRC 17 July 1993	中國 The PRC	註冊資本 15,660,000美元 Registered capital US\$15,660,000	95%	-	95%	製造及銷售 稀土氧化物產品 Manufacturing and sales of rare earth oxide products

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 20. 於附屬公司之投資(續)

## 20. INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/成立 之地點及日期 Place and date of incorporation/ establishment	營運地點 Place of business	已發行及已繳足 股本之詳情 Particulars of issued and paid up capital	所有權權益比例 Proportion of ownership interest			主營業務 Principal activities
				本集團 實際權益 Group effective interest	本公司 持有 Held by the Company	一間附屬 公司持有 Held by a subsidiary	
宜興新威利成耐火材料有限公司 (附註(a)) Yixing Xinwei Leeshing Refractory Materials Co., Ltd. (note (a))	中國 一九九九年七月三十日 The PRC 30 July 1999	中國 The PRC	註冊資本 17,000,000美元 Registered capital US\$17,000,000	100%	-	100%	製造及銷售 耐火產品 Manufacturing and sales of refractory products
無錫新威熒光材料有限公司 (附註(a)) Wuxi Xinwei Fluorescent Materials Co., Ltd. (note (a))	中國 二零零一年十二月二十日 The PRC 20 December 2001	中國 The PRC	註冊資本 8,520,000美元 Registered capital US\$8,520,000	100%	-	100%	暫無業務 Dormant
微科資源有限公司 Microtech Resources Limited	香港 一九九八年十月二十三日 Hong Kong 23 October 1998	香港 Hong Kong	普通股 2港元 Ordinary shares HK\$2	100%	-	100%	貿易稀土氧化物 Trading of rare earth oxide products
中國稀土貿易有限公司 China Rare Earth Trading Limited	香港 二零零零年三月二十四日 Hong Kong 24 March 2000	香港 Hong Kong	普通股 2港元 Ordinary shares HK\$2	100%	-	100%	暫無業務 Dormant
無錫新威高溫陶瓷有限公司 (附註(a)) Wuxi Xinwei High Temperature Ceramics Co., Ltd. (note (a))	中國 二零零二年四月一日 The PRC 1 April 2002	中國 The PRC	註冊資本 30,000,000港元 Registered capital HK\$30,000,000	100%	-	100%	製造及銷售 高溫陶瓷產品 Manufacturing and sales of high temperature ceramics products
海城市蘇海鎂礦有限公司 (附註(c)) Haicheng City Suhai Magnesium Ore Co., Ltd. (note (c))	中國 二零零二年四月二十七日 The PRC 27 April 2002	中國 The PRC	註冊資本 人民幣25,000,000元 Registered capital RMB25,000,000	100%	-	100%	製造及銷售 鎂砂產品 Manufacturing and sales of magnesium products
宜興威爾發非金屬材料有限公司 (附註(a)) Yixing Wellfire Nonmetal Materials Co., Ltd. (note (a))	中國 二零零六年九月二十七日 The PRC 27 September 2006	中國 The PRC	註冊資本 3,000,000美元 Registered capital US\$3,000,000	100%	-	100%	製造及銷售 耐火相關產品 Manufacturing and sales of refractory related products

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 20. 於附屬公司之投資 (續)

## 20. INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立/成立 之地點及日期 Place and date of incorporation/ establishment	營運地點 Place of business	已發行及已繳足 股本之詳情 Particulars of issued and paid up capital	所有權權益比例 Proportion of ownership interest			主營業務 Principal activities
				本集團 實際權益 Group effective interest	本公司 持有 Held by the Company	一間附屬 公司持有 Held by a subsidiary	
海城新威利成鎂資源有限公司 (附註(a))	中國 二零零六年九月二十八日	中國	註冊資本 3,500,000美元	100%	-	100%	製造及銷售 鎂砂產品
Hai Cheng Xinwei Leeshing Magnesium Resources Co., Ltd. (note (a))	The PRC 28 September 2006	The PRC	Registered capital US\$3,500,000	100%	-	100%	Manufacturing and sales of magnesium products
宜興銀茂螢光材料有限公司 (附註(a))	中國 二零一零年五月二十日	中國	註冊資本 14,500,000歐元	100%	-	100%	製造及銷售 螢光產品
Yixing Silver Mile Fluorescent Materials Co., Ltd. (Note (a))	The PRC 20 May 2010	The PRC	Registered capital Euro14,500,000	100%	-	100%	Manufacturing and sales of fluorescent products
銀茂控股有限公司	香港 二零零八年一月二十三日	附註(d)	普通股 1港元	100%	-	100%	投資控股
Silver Mile Holdings Limited	Hong Kong 23 January 2008	Note (d)	Ordinary share HK\$1	100%	-	100%	Investment holding
宜興常容貿易發展有限公司 (附註(a))	中國 二零一零年十一月二十六日	中國	註冊資本 200,000,000港元	100%	-	100%	貿易稀土氧化物
Yixing Changrong Trading Development Co., Ltd. (note (a))	The PRC 26 November 2010	The PRC	Registered capital HK\$200,000,000	100%	-	100%	Trading of rare earth oxide products
金茂控股有限公司	香港 二零一零年十二月六日	附註(d)	普通股 1港元	100%	-	100%	投資控股
Golden Mile Holdings Limited	Hong Kong 6 December 2010	Note (d)	Ordinary share HK\$1	100%	-	100%	Investment holding

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 20. 於附屬公司之投資(續)

附註：

- a) 該等公司根據中國法例註冊成立為外商獨資企業。
- b) 該公司根據中國法例註冊成立為中外合營企業。
- c) 該公司根據中國法例註冊成立為有限責任公司。
- d) 該等公司為並無特定主要營業地點之投資控股公司。

於截至二零一四年十二月三十一日止年度，本集團以現金代價約為161,759,000港元出售其於東冶稀土(本公司擁有95%實際權益之附屬公司)之100%股權。有關詳情於附註35披露。東冶稀土於二零零五年十一月十五日在中國成立，註冊資本為人民幣20,000,000元，主要營業地點位於中國。東冶稀土主要從事製造及銷售稀土金屬產品。

概無附屬公司擁有任何於年結日或年內任何時間持續有效之債務證券。

截至二零一四年及二零一三年十二月三十一日止年度，本集團並無附屬公司持有重大非控股權益。

## 21. 於合營企業之權益

## 20. INVESTMENTS IN SUBSIDIARIES (Continued)

Notes:

- a) These companies are registered under the laws of the PRC as wholly-owned foreign enterprises.
- b) This company is registered under the laws of the PRC as a sino-foreign equity enterprise.
- c) This company is registered under the laws of the PRC as limited liability enterprises.
- d) These companies are investment holding companies which have no specific principal place of business.

During the year ended 31 December 2014, the Group disposed of its 100% equity interest in Dongye Rare Earth, a 95% effectively owned subsidiary of the Company, at a cash consideration of approximately HK\$161,759,000. Details of which are disclosed in note 35. Dongye Rare Earth was established in the PRC on 15 November 2005 with registered capital of RMB20,000,000 and has principal place of business in the PRC. Dongye Rare Earth is principally engaged in the manufacturing and sales of rare earth metal products.

None of the subsidiaries had any debt securities subsisting at the end of the year or within any time during the year.

The Group had no subsidiary which has material non-controlling interests for the years ended 31 December 2014 and 2013.

## 21. INTERESTS IN JOINT VENTURES

本集團

The Group

二零一四年	二零一三年
2014	2013
千港元	千港元
HK\$'000	HK\$'000

非上市股份，應佔資產淨值

Unlisted shares, share of net assets

-

105,087



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 21. 於合營企業之權益 (續)

於二零一三年十二月三十一日，本集團於合營企業之權益（於綜合財務報表以權益法入賬）詳情載列如下：

實體名稱	業務架構形式	註冊成立/ 營運地點	已發行及已繳足 股本之詳情	本集團所持 註冊資本面值之比例	本集團 所持投票權之比例	主營業務
Name of entity	Form of business structure	Place of incorporation/ business	Particulars of issued and paid up capital	Proportion of nominal value of registered capital held by the Group	Proportion of voting power held by the Group	Principal activities
宜興銀茂螢光材料有限公司 （「宜興銀茂」）（附註(a)及(b)）	註冊公司	中國	註冊資本 14,500,000歐元	49.9%	50%	製造及銷售螢光產品
Yixing Silver Mile Fluorescent Materials Co., Ltd （「Yixing Silver Mile」） （notes (a) & (b)）	Incorporated	The PRC	Registered capital Euro14,500,000	49.9%	50%	Manufacture and sales of fluorescent products
宜興旭硝子工業陶瓷有限公司 （「宜興旭硝子」）（附註(a)及(c)）	註冊公司	中國	註冊資本 23,000,000美元	40%	40%	製造及銷售耐火產品
Yixing AGC Ceramics Co., Ltd. （「Yixing AGC」） （notes (a) & (c)）	Incorporated	The PRC	Registered capital US\$23,000,000	40%	40%	Manufacture and sales of refractory products

附註：

Notes:

- a) 於二零一三年十二月三十一日，本集團之合營企業宜興銀茂及宜興旭硝子均為非上市公司實體，因此並無市場報價。
- b) 於二零一三年九月二十七日，本集團與宜興銀茂另一名合營方訂立協議，以收購宜興銀茂之餘下50.1%股權，現金代價約為15,133,000港元。有關收購已於截至二零一四年十二月三十一日止年度完成，詳情載於附註34。
- c) 於二零一四年七月九日，本集團與宜興旭硝子另一名合營方訂立協議，以出售宜興旭硝子之40%股權，現金代價約為71,300,000港元。有關出售已於截至二零一四年十二月三十一日止年度完成，並於截至二零一四年十二月三十一日止年度在綜合損益表確認出售收益約11,974,000港元。

- a) As at 31 December 2013, Yixing Silver Mile and Yixing AGC, the Group's joint ventures, were unlisted corporate entities whose quoted market prices were not available.
- b) On 27 September 2013, the Group entered into an agreement with the other joint venturer of Yixing Silver Mile to acquire the remaining 50.1% equity interest in Yixing Silver Mile at a cash consideration of approximately HK\$15,133,000. The acquisition was completed during the year ended 31 December 2014 and the details of which are set in note 34.
- c) On 9 July 2014, the Group entered into an agreement with the other joint venturer of Yixing AGC to dispose of its 40% equity interest in Yixing AGC at a cash consideration of approximately HK\$71,300,000. The disposal was completed during the year ended 31 December 2014 and a gain on the disposal of approximately HK\$11,974,000 was recognised in the consolidated statement of profit or loss during the year ended 31 December 2014.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 21. 於合營企業之權益(續)

截至二零一三年十二月三十一日止年度，宜興銀茂及宜興旭硝子之財務資料概要(已就會計政策之差異作出調整)及於綜合財務報表之賬面值對賬披露如下：

## 21. INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of Yixing Silver Mile and Yixing AGC for the year ended 31 December 2013, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, were disclosed below:

		宜興銀茂 Yixing Silver Mile 千港元 HK\$'000	宜興旭硝子 Yixing AGC 千港元 HK\$'000
於二零一三年十二月三十一日 At 31 December 2013			
<b>合營企業之毛額：</b>	<b>Gross amounts of the joint ventures:</b>		
流動資產	Current assets	111,345	92,559
非流動資產	Non-current assets	183,651	186,893
流動負債	Current liabilities	(119,269)	(93,765)
非流動負債	Non-current liabilities	(85,220)	(29,250)
權益總額	Total equity	90,507	156,437
<b>已計入上述資產及負債內：</b>	<b>Included in the above assets and liabilities:</b>		
現金及現金等值項目	Cash and cash equivalents	5,525	15,884
流動金融負債(不包括應付賬款及其他應付款以及撥備)	Current financial liabilities (excluding trade and other payables and provisions)	(63,306)	(85,104)
非流動金融負債(不包括應付賬款及其他應付款以及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	(85,220)	(29,250)

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 21. 於合營企業之權益 (續)

## 21. INTERESTS IN JOINT VENTURES (Continued)

		宜興銀茂 Yixing Silver Mile 千港元 HK\$'000	宜興旭硝子 Yixing AGC 千港元 HK\$'000
截至二零一三年 十二月三十一日止年度	For the year ended 31 December 2013		
收益	Revenue	154,685	108,444
除稅前虧損	Loss before taxation	(19,983)	(4,255)
所得稅支出	Income tax charge	–	–
本年度虧損	Loss for the year	(19,983)	(4,255)
已計入上述虧損內：	<b>Included in the above loss:</b>		
折舊及攤銷	Depreciation and amortisation	(13,881)	(20,659)
利息收入	Interest income	16	19
利息開支	Interest expense	(6,137)	(4,055)
本集團於合營企業之 權益對賬	<b>Reconciled to the Group's interests in joint ventures</b>		
合營企業資產淨值	Net assets of joint ventures	90,507	156,437
本集團實際權益	The Group's effective interest	49.9%	40%
本集團應佔合營 企業資產淨值	The Group's share of net assets of joint ventures	45,163	62,575
綜合調整	Consolidation adjustments	2,419	(5,070)
本集團於合營企業 權益之賬面值	Carrying amount of the Group's interests in joint ventures	47,582	57,505

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## NOTES TO THE FINANCIAL STATEMENTS

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

## 22. 可供出售權益證券

## 22. AVAILABLE-FOR-SALE EQUITY SECURITIES

本集團及本公司

## The Group and the Company

二零一四年 二零一三年

2014 2013

千港元 千港元

HK\$'000 HK\$'000

按公平值列賬之香港上市 權益證券	Listed equity securities in Hong Kong, at fair value	17,280	9,680

上市權益證券之公平值乃根據聯交所提供之市場買入價報價釐定。

The fair value of the listed equity securities are determined based on the quoted market bid prices available on the Stock Exchange.

截至二零一四年十二月三十一日止年度，可供出售權益證券之公平值收益約7,600,000港元（二零一三年：160,000港元）已於其他全面收益確認。

Fair value gain on available-for-sale equity securities of approximately HK\$7,600,000 (2013: HK\$160,000) was recognised in other comprehensive income during the year ended 31 December 2014.

於二零一四年及二零一三年十二月三十一日，本公司獨立非執行董事黃春華先生為該等權益證券之上市公司之副主席。

As at 31 December 2014 and 2013, Mr. Huang Chunhua, an independent non-executive director of the Company, was the deputy chairman of the listed company for these equity securities.

## 23. 其他非流動資產

## 23. OTHER NON-CURRENT ASSET

本集團其他非流動資產指丁蜀鎮人民政府（「丁蜀政府」）將予賠償之一幅租賃土地。

Other non-current asset of the Group represents a piece of leasehold land to be compensated by Dingshu Town People's Government ("Dingshu Government").

於截至二零一二年十二月三十一日止年度，本公司之附屬公司利成稀土收到丁蜀政府頒令，就新政府城鎮規劃，需要徵用一幅拋光粉生產廠房所處之租賃土地，並以另一幅土地及若干現金作為賠償。現金代價已於以往年度全數收取。

During the year ended 31 December 2012, Leeshing Rare Earth, the Company's subsidiary, received an order from Dingshu Government to confiscate a piece of leasehold land, on which a factory for polishing powder production plant was located, due to a new government town plan with compensation for another piece of land and certain amount of cash. Cash consideration was received in full in previous years.

於二零一四年十二月三十一日，丁蜀政府已確定新土地之位置，惟本集團仍須待各政府機關授出正式土地使用權證。本公司董事認為，於二零一四年十二月三十一日無需確認任何其他非流動資產之減值虧損。

As at 31 December 2014, the location for the new piece of land has been ascertained by Dingshu Government but the grant of the formal land use right certificate from respective government authority to the Group is still in progress. In the opinion of the directors of the Company, no impairment loss on the other non-current asset should be recognised as at 31 December 2014.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 24. 存貨

a) 綜合財務狀況表之存貨包括：

## 24. INVENTORIES

a) Inventories in the consolidated statement of financial position comprise:

		本集團 The Group	
		二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000
原材料	Raw materials	92,068	71,138
在製品	Work in progress	129,574	182,684
產成品	Finished goods	252,699	314,086
		<b>474,341</b>	567,908

b) 確認為開支之存貨金額之分析如下：

b) The analysis of the amount of inventories recognised as an expense is as follows:

		本集團 The Group	
		二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000
已售存貨之賬面值	Carrying amount of inventories sold	1,184,800	1,583,387
存貨撇除	Write down of inventories	121,929	143,920
存貨撇除撥回	Reversal of write down of inventories	(9,684)	(21,465)
		<b>1,297,045</b>	1,705,842

產生存貨撇除撥回乃由於年內市況變動導致若干產品之估計可變現淨值增加。

The reversal of write down of inventories arose due to increases in the estimated net realisable value of certain products during the year as a result of change in market conditions.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 25. 應收賬款及其他應收款、預付款項及按金

## 25. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

		本集團		本公司	
		The Group		The Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應收賬款及應收票據	Trade debtors and bills receivables	401,179	417,770	-	-
減：應收賬款及應收票據之減值虧損(附註(c))	Less: Impairment loss on trade debtors and bills receivables (note (c))	(40,920)	(37,329)	-	-
應收賬款淨額(附註(b))	Trade receivables, net (note (b))	360,259	380,441	-	-
其他應收款	Other receivables	11,515	10,877	-	-
減：其他應收款之減值虧損(附註(c))	Less: Impairment loss on other receivables (note (c))	(1,728)	(1,604)	-	-
其他應收款淨額	Other receivables, net	9,787	9,273	-	-
應收關連公司款項(附註(e))	Amount due from a related company (note (e))	5,621	-	-	-
應收合營企業之款項(附註(f))	Amounts due from joint ventures (note (f))	-	65,468	-	-
貸款及應收款	Loan and receivables	375,667	455,182	-	-
其他可退回稅項	Other tax refundable	64,115	55,740	-	-
應收賬款及其他應收款	Trade and other receivables	439,782	510,922	-	-
預付款項及按金	Prepayments and deposits	59,273	48,919	822	876
		499,055	559,841	822	876

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 25. 應收賬款及其他應收款、預付款項及按金(續)

附註：

- a) 所有應收賬款及其他應收款、預付款項及按金預期可於一年內收回或確認為開支。
- b) 應收賬款按發票日期及應收票據按發出日期(與收益確認日期相若)呈列之賬齡分析如下：

6個月以內	Less than 6 months
6個月至1年以內	6 months to less than 1 year
1至2年以內	1 year to less than 2 years
2年以上	Over 2 years
減：應收賬款及應收票據之減值虧損	Less: Impairment loss on trade debtors and bills receivables

於截至二零一四年及二零一三年十二月三十一日止年度，本集團給予其客戶0至180日之平均信貸期。

於本集團信貸於評估客戶的財政能力及付款往績後授出。本集團為所有客戶制定信貸限額，僅在管理層之批准下方可超過信貸限額。管理層亦監督已逾期之應收賬款及應收票據並跟進收回該等應收款項。

## 25. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Notes:

- a) All of the trade and other receivables, prepayments and deposits are expected to be recovered or recognised as expense within one year.
- b) The presentation of ageing analysis of the trade debtors based on the invoice date and bills receivables based on the issuance date, which is approximately to the revenue recognition date, is as follows:

本集團		The Group	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
6個月以內	Less than 6 months	253,291	345,994
6個月至1年以內	6 months to less than 1 year	99,690	28,344
1至2年以內	1 year to less than 2 years	18,951	13,621
2年以上	Over 2 years	29,247	29,811
		401,179	417,770
減：應收賬款及應收票據之減值虧損	Less: Impairment loss on trade debtors and bills receivables	(40,920)	(37,329)
		360,259	380,441

During the years ended 31 December 2014 and 2013, the Group allows an average credit period of 0 to 180 days to its customers.

Credit is offered to customers following an assessment of their financial abilities and payment track record. Credit limits are set out for all customers and these can be exceeded only with the approval from management. Management also monitors overdue trade debtors and bills receivables, and follows up the collection of these receivables.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 25. 應收賬款及其他應收款、預付款項及按金 (續)

附註：(續)

- c) 應收賬款及應收票據以及其他應收款之減值

呆賬撥備之變動如下：

於一月一日	At 1 January	37,329	46,288
已確認減值虧損	Impairment loss recognised	10,030	7,397
減值虧損撥回	Reversal of impairment loss	(6,305)	(7,115)
不可收回款項撇銷	Written off as uncollectible	-	(10,529)
匯兌差異	Exchange differences	(134)	1,288
於十二月三十一日	At 31 December	40,920	37,329

應收賬款及應收票據以及其他應收款之減值虧損採用準備賬列賬，除非本集團認為該款項之收回性微乎其微，在該情況下，減值虧損將在應收賬款及應收票據以及其他應收款直接撇銷(見附註2(j)(i))。

應收賬款及應收票據以及其他應收款減值虧損撥回指先前認為予以減值之該等應收款之債項回收。過往年度就該等應收賬款作出之準備相應予以撥回。

於二零一四年十二月三十一日，本集團分別為數約40,920,000港元(二零一三年：37,329,000港元)及1,728,000港元(二零一三年：1,604,000港元)之應收賬款及應收票據以及其他應收款個別釐定為減值並已作出全數撥備。該等個別減值應收款為於申報期間結算日超過1年尚未償還或為應收陷入財務困境債務人之款項。因此，應收賬款及應收票據以及其他應收款之特定呆賬準備分別約10,030,000港元(二零一三年：7,397,000港元)及253,000港元(二零一三年：149,000港元)已於年內確認。本集團並無就該等結餘持有任何抵押品。

## 25. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Notes: (Continued)

- c) Impairment of trade debtors and bills receivables, and other receivables

The movement of allowance for doubtful debts is as follows:

本集團 The Group			
Impairment of trade debtors and bills receivables 應收賬款及應收票據之減值		Impairment of other receivables 其他應收款之減值	
二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
37,329	46,288	1,604	2,429
10,030	7,397	253	149
(6,305)	(7,115)	(124)	(850)
-	(10,529)	-	(189)
(134)	1,288	(5)	65
40,920	37,329	1,728	1,604

Impairment loss in respect of trade debtors and bills receivables, and other receivables is recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade debtors and bills receivables, and other receivables directly (see note 2(j)(i)).

Reversal of impairment loss on trade debtors and bills receivables, and other receivables represents the recovery of debts due from these debtors previously considered to be impaired. An allowance for these receivable amounts that had been made in previous years was reversed back accordingly.

As at 31 December 2014, trade debtors and bills receivables, and other receivables amounting to approximately HK\$40,920,000 (2013: HK\$37,329,000) and HK\$1,728,000 (2013: HK\$1,604,000), respectively, were individually determined to be impaired and full allowance had been made. These individually impaired receivables had been outstanding for over one year as at the end of the reporting period or were due from debtors with financial difficulties. Accordingly, specific allowances for doubtful debts of trade debtors and bills receivables, and other receivables of approximately HK\$10,030,000 (2013: HK\$7,397,000) and HK\$253,000 (2013: HK\$149,000), respectively, were recognised during the year. The Group does not hold any collateral over these balances.



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## 25. 應收賬款及其他應收款、預付款項及按金(續)

附註：(續)

- d) 並無減值之應收賬款及應收票據

並無個別或共同視為將出現減值之應收賬款及應收票據之賬齡分析如下：

未逾期且未減值	Neither past due nor impaired
逾期少於6個月	Less than 6 months past due
逾期超過6個月但少於1年	More than 6 months but less than 1 year past due
逾期超過1年	More than 1 year past due

未逾期且未減值之應收款乃與多名近期沒有拖欠紀錄之客戶有關。

已逾期但未減值之應收款與多名與本集團保持良好往績記錄之獨立客戶有關。按照過往經驗，管理層相信，由於信貸質素並無重大變動，且該等結餘仍被視為可全數收回，故毋須就有關結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

- e) 應收關連公司無錫泛亞環保科技有限公司(「無錫泛亞」)款項為無抵押、免息及按要求時償還。本公司董事蔣泉龍先生亦為無錫泛亞之董事。於截至二零一四年十二月三十一日止年度，未償還最高款項約為18,297,000港元(二零一三年：無)。
- f) 應收合營企業款項為無抵押、免息及按要求時償還。

## 25. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

Notes: (Continued)

- d) Trade debtors and bills receivables that are not impaired

The ageing analysis of trade debtors and bills receivables that are neither individually nor collectively considered to be impaired are as follows:

		本集團 The Group	
		二零一四年 2014	二零一三年 2013
		千港元 HK\$'000	千港元 HK\$'000
未逾期且未減值	Neither past due nor impaired	217,859	194,490
逾期少於6個月	Less than 6 months past due	135,098	177,680
逾期超過6個月但少於1年	More than 6 months but less than 1 year past due	4,547	6,084
逾期超過1年	More than 1 year past due	2,755	2,187
		142,400	185,951
		360,259	380,441

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

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

- e) The amount due from a related company, Wuxi Pan Asia Environmental Protection Technologies Limited ("Wuxi Pan-Asia"), is unsecured, interest-free and repayable on demand. Mr. Jiang Quanlong, a director of the Company, is also a director of Wuxi Pan-Asia. The maximum amount outstanding during the year ended 31 December 2014 is approximately HK\$18,297,000 (2013: Nil).
- f) The amounts due from joint ventures were unsecured, interest free and repayable on demand.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 26. 應收／(應付)董事及附屬公司款項

## 應付董事款項

蔣泉龍先生	Mr. Jiang Quanlong
錢元英女士	Ms. Qian Yuanying
蔣才南先生	Mr. Jiang Cainan

應付董事款項為無抵押、免息及按要求時償還。

## 應收附屬公司款項

應收附屬公司款項

應收附屬公司款項為無抵押、免息及按要求時償還。

## 26. AMOUNTS DUE FROM/(TO) DIRECTORS AND SUBSIDIARIES

## Amounts due to directors

本集團		本公司	
The Group		The Company	
二零一四年	二零一三年	二零一四年	二零一三年
2014	2013	2014	2013
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
2,141	1,461	164	164
45	45	45	45
127	51	127	51
<b>2,313</b>	1,557	<b>336</b>	260

The amounts due to directors are unsecured, interest-free and repayable on demand.

## Amounts due from subsidiaries

本公司	
The Company	
二零一四年	二零一三年
2014	2013
千港元	千港元
HK\$'000	HK\$'000
1,911,261	1,916,078

Amounts due from subsidiaries

The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

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## 27. 受限制銀行存款

本集團受限制銀行存款指銀行就向若干供應商發出信用證所限制之銀行存款。受限制銀行存款按介乎年利率0.35%至2.75%（二零一三年：無）之浮動年利率計息。

## 27. RESTRICTED BANK DEPOSITS

The restricted bank deposits of the Group represent bank deposits restricted by banks for issuance of letters of credit to certain suppliers. The restricted bank deposits carried variable interest rates ranging from 0.35% to 2.75% (2013: Nil) per annum.

## 28. 現金及現金等值項目

## 28. CASH AND CASH EQUIVALENTS

	本集團		本公司	
	The Group		The Company	
	二零一四年	二零一三年	二零一四年	二零一三年
	2014	2013	2014	2013
	千港元	千港元	千港元	千港元
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
銀行結餘及現金	1,386,003	1,369,054	5,051	5,323

現金及現金等值項目包括本集團持有之現金及按現行市場年利率介乎0%至0.35%（二零一三年：0%至0.38%）計息之銀行結餘。

Cash and cash equivalents comprise cash held by the Group and bank balances at prevailing market interest rates ranging from 0% to 0.35% (2013: 0% to 0.38%) per annum.

於二零一四年十二月三十一日，本集團不可自由轉換或須遵守中國外匯管制之銀行結餘及現金約為1,369,794,000港元（二零一三年：1,355,888,000港元）。

As at 31 December 2014, the Group had bank balances and cash that were either not freely convertible or were subject to exchange controls in the PRC amounting to approximately HK\$1,369,794,000 (2013: HK\$1,355,888,000).

## 財務報表附註

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## 29. 應付賬款、應計款項及其他應付款

## 29. TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

		本集團		本公司	
		The Group		The Company	
		二零一四年	二零一三年	二零一四年	二零一三年
		2014	2013	2014	2013
		千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
應付賬款	Trade payables	91,119	103,652	-	-
預提費用及其他應付款	Accrued expenses and other payables	87,177	21,001	4,407	4,983
預收款項	Receipt in advance	5,496	2,814	-	-
其他應付稅項	Other tax payables	2,757	1,835	-	-
應計款項及其他應付款總額	Total accruals and other payables	95,430	25,650	4,407	4,983
		<b>186,549</b>	129,302	<b>4,407</b>	4,983

應付賬款按發票日期呈列之賬齡分析如下：

The presentation of ageing analysis of trade payables based on the invoice date is as follows:

		本集團	
		The Group	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
6個月以內	Less than 6 months	81,729	96,092
6個月至1年以內	6 months to less than 1 year	4,957	3,167
1至2年以內	1 year to less than 2 years	1,109	2,170
2年以上	Over 2 years	3,324	2,223
		<b>91,119</b>	103,652

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 30. 於綜合財務狀況表之所得稅

- a) 年內，綜合財務狀況表之(可收回)/應付稅項之變動載列如下：

## 30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- a) The movement of tax (recoverable)/payable in the consolidated statement of financial position during the year are as follows:

		本集團 The Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
於一月一日	At 1 January	2,164	4,989
本年度撥備(附註8(a))	Provision for the year (note 8(a))		
— 中國企業所得稅	— PRC Enterprise Income Tax	1,878	7,068
以往年度撥備(過多)/不足(附註8(a))	(Over)/under-provision in prior years (note 8(a))		
— 中國企業所得稅	— PRC Enterprise Income Tax	(308)	347
本年度已付所得稅	Income tax paid during the year	(4,663)	(10,276)
		(929)	2,128
出售附屬公司時 終止確認(附註35)	Derecognised on disposal of a subsidiary (note 35)	887	—
匯兌差異	Exchange differences	8	36
於十二月三十一日	At 31 December	(34)	2,164
於綜合財務狀況表確認 之可收回稅項	Tax recoverable recognised in the consolidated statement of financial position	(3,010)	(2,774)
於綜合財務狀況表確認 之應付稅項	Tax payable recognised in the consolidated statement of financial position	2,976	4,938
(可收回)/應付稅項淨值	Net tax (recoverable)/payable	(34)	2,164

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 30. 於綜合財務狀況表之所得稅(續)

## b) 已確認之遞延稅項資產及負債

於本年度及去年已確認遞延稅項資產／(負債)之主要組成部份及其變動如下：

## 30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## b) Deferred tax assets and liabilities recognised

The major components of deferred tax assets/(liabilities) recognised and movements thereon during the current and prior year:

		本集團					
		The Group					
		經營					
持作自用樓宇之重估	物業、廠房及設備之公平值調整	租約下預付土地租金之公平值調整	無形資產之公平值調整	遞延開支及其他	總值		
Revaluation of buildings held for own use	Fair value adjustment on property, plant and equipment	Fair value adjustment on prepaid lease payments on land under operating leases	Fair value adjustment on intangible asset	Deferred expenditures and others	Total		
千港元	千港元	千港元	千港元	千港元	千港元	千港元	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
就下列各項產生之遞延稅項：		Deferred tax arising from:					
於二零一三年一月一日	At 1 January 2013	(6,585)	(436)	2,317	(18,791)	4,004	(19,491)
損益表計入／(列支)	Credited/(charged) to profit						
(附註8(a))	or loss (note 8(a))	788	39	(54)	19,079	(1,688)	18,164
匯兌差異	Exchange differences	(194)	(13)	72	(288)	98	(325)
於二零一三年十二月三十一日	At 31 December 2013						
及二零一四年一月一日	and 1 January 2014	(5,991)	(410)	2,335	-	2,414	(1,652)
損益表(列支)／計入	(Charged)/credited to profit						
(附註8(a))	or loss (note 8(a))	794	9	(25)	-	(1,820)	(1,042)
收購附屬公司所產生	Arising from acquisition of						
(附註34)	a subsidiary (note 34)	-	4,968	(990)	-	-	3,978
出售附屬公司時終止確認	Derecognised on disposal of						
(附註35)	a subsidiary (note 35)	157	375	(2,269)	-	(61)	(1,798)
匯兌差異	Exchange differences	20	(6)	(13)	-	(4)	(3)
於二零一四年十二月三十一日	At 31 December 2014	(5,020)	4,936	(962)	-	529	(517)

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 30. 於綜合財務狀況表之所得稅(續)

## b) 已確認之遞延稅項資產及負債(續)

以下乃就財務報告目的而言之遞延稅項資產／(負債)分析：

		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
於綜合財務狀況表 確認之遞延稅項資產	Deferred tax assets recognised in the consolidated statement of financial position	5,465	4,749
於綜合財務狀況表 確認之遞延稅項負債	Deferred tax liabilities recognised in the consolidated statement of financial position	(5,982)	(6,401)
		<b>(517)</b>	<b>(1,652)</b>

## c) 尚未確認之遞延稅項資產

於二零一四年十二月三十一日，未於該等財務報表確認有關稅項虧損之可扣減暫時差異約為1,636,818,000港元(二零一三年：1,327,087,000港元)。由於難以預測未來溢利來源，故並無就有關可扣減暫時差異確認遞延稅項資產。上述已計入僅可結轉最多五年之稅項虧損約1,203,078,000港元(二零一三年：851,583,000港元)。其他虧損可無限期結轉。

## 30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## b) Deferred tax assets and liabilities recognised (Continued)

The following is the analysis of the deferred tax assets/(liabilities) for financial reporting purposes:

## c) Deferred tax assets not recognised

As at 31 December 2014, deductible temporary differences in respect of tax losses not recognised in these financial statements were approximately HK\$1,636,818,000 (2013: HK\$1,327,087,000). No deferred tax asset has been recognised in respect of such deductible temporary differences due to the unpredictability of future profit streams. Included in the above are tax losses of approximately HK\$1,203,078,000 (2013: HK\$851,583,000) which can only be carried forward for a maximum period of five years. Other losses may be carried forward indefinitely.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 30. 於綜合財務狀況表之所得稅 (續)

##### d) 未確認遞延稅項負債

根據於二零零八年一月一日起生效之企業所得稅法，並無於中國成立或設有業務之非駐居企業或於中國成立或設有業務但相關收入並非實際與於中國成立或設有業務相關，則將須就各類被動收入(如源自中國之股息)按10%稅率繳納預扣所得稅。於二零零八年二月二十二日，財政部及國家稅務總局批准財稅(2008)1號，據此，於二零零七年十二月三十一日前自外資企業保留溢利作出之股息分派將獲豁免繳納預扣所得稅。

於二零一四年十二月三十一日，有關於中國成立之附屬公司自二零零八年之未分配溢利之暫時差異約為495,759,000港元(二零一三年：646,642,000港元)。由於本公司能控制暫時差異之撥回時間，且於可見將來不大可能撥回暫時差異，故尚未就該等暫時差異確認遞延稅項負債約49,576,000港元(二零一三年：64,664,000港元)。

#### 31. 股本及儲備

- a) 本集團綜合權益之各項部份於年初及年末之對賬載於綜合權益變動表內。有關本公司權益之個別部份於年初至年末期間之變動詳情，載列如下：

#### 30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

##### d) Deferred tax liabilities not recognised

Under the PRC Enterprise Income Tax Law with effect from 1 January 2008 onwards, non-resident enterprises without an establishment or place of business in the PRC or which have an establishment or place of business but the relevant income is not effectively connected with the establishment or a place of business in the PRC, will be subject to withholding income tax at the rate of 10% on various types of passive income such as dividends derived from sources in the PRC. On 22 February 2008, the Ministry of Finance and State Administration of Tax approved Caishui (2008) No. 1, pursuant to which dividend distributions out of retained profits of foreign investment enterprises prior to 31 December 2007 will be exempted from withholding income tax.

As at 31 December 2014, temporary differences relating to the undistributed profits of subsidiaries established in the PRC since 2008 amounted to approximately HK\$495,759,000 (2013: HK\$646,642,000). Deferred tax liabilities of approximately HK\$49,576,000 (2013: HK\$64,664,000) have not been recognised in respect of these temporary differences as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 31. CAPITAL AND RESERVES

- a) The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 31. 股本及儲備 (續)

a) (續)

本公司

The Company

## 31. CAPITAL AND RESERVES

a) (Continued)

本公司擁有人應佔

Attributable to owners of the Company

		股本	股份溢價	公平值儲備	保留溢利/ (累計虧損)	總值
		Share capital	Share premium	Fair value reserve	Retained profits/ (accumulated losses)	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零一三年一月一日	At 1 January 2013	167,264	1,920,050	2,800	1,592	2,091,706
二零一三年之權益變動:	Changes in equity for 2013:					
本年度虧損	Loss for the year	-	-	-	(13,431)	(13,431)
其他全面收益	Other comprehensive income					
- 可供出售權益證券之 公平值收益 (附註22)	- Fair value gain on available-for-sale equity securities (note 22)	-	-	160	-	160
本年度全面虧損總值	<b>Total comprehensive loss for the year</b>	-	-	160	(13,431)	(13,271)
於二零一三年十二月三十一日 及二零一四年一月一日	At 31 December 2013 and 1 January 2014	167,264	1,920,050	2,960	(11,839)	2,078,435
二零一四年之權益變動:	Changes in equity for 2014:					
本年度虧損	Loss for the year	-	-	-	(4,629)	(4,629)
其他全面收益	Other comprehensive income					
- 可供出售權益證券之 公平值收益 (附註22)	- Fair value gain on available-for-sale equity securities (note 22)	-	-	7,600	-	7,600
本年度全面收益總值	<b>Total comprehensive income for the year</b>	-	-	7,600	(4,629)	2,971
於二零一四年十二月三十一日	At 31 December 2014	167,264	1,920,050	10,560	(16,468)	2,081,406

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 31. 股本及儲備(續)

## b) 法定及已發行股本

每股面值0.10港元之普通股

Ordinary shares of HK\$0.10 each

## 法定

於一月一日及十二月三十一日

## Authorised

At 1 January and 31 December

## 已發行及繳足

於一月一日及十二月三十一日

## Issued and fully paid

At 1 January and 31 December

普通股持有人有權獲得不時宣派之股息及於本公司會議上享有每股一票之投票權。所有普通股對本公司之剩餘資產均享有相等權益。

## 31. CAPITAL AND RESERVES (Continued)

## b) Authorised and issued share capital

本集團及本公司

The Group and the Company

二零一四年及二零一三年

2014 and 2013

股份數目	金額
Number	Amount
of shares	千港元
千股	千港元
'000	HK\$'000

2,000,000	200,000
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1,672,643	167,264
-----------	---------

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 31. 股本及儲備 (續)

## c) 儲備之性質及目的

## i) 股份溢價

根據開曼群島公司法(經修訂)，股份溢價賬可供分派予本公司股東，惟於緊隨建議分派股息之日期後，本公司將有能力於日常業務過程中償還其到期債務。

本公司之股份溢價包括實繳盈餘約149,950,000港元，即本公司交換利成控股有限公司全部已發行股份所發行股份之面值，與本公司於一九九九年九月二十九日收購利成控股有限公司所持有附屬公司當日彼等之相關淨資產價值之差額。

## ii) 資本儲備

資本儲備指本集團因應集團重組而已資本化之分配至法定儲備之總額。

## iii) 樓宇重估儲備

樓宇重估儲備包括持作自用樓宇之經重估金額與賬面值兩者之差額。樓宇重估儲備已予設立並根據附註2(g)所載有關持作自用樓宇之會計政策予以處理。樓宇重估儲備為不可分派。

## 31. CAPITAL AND RESERVES (Continued)

## c) Nature and purpose of reserves

## i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium account is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

The share premium of the Company included the contribution surplus of approximately HK\$149,950,000 which represented the difference between the nominal value of the shares of the Company issued in exchange for the entire issued share capital of Lee Shing Holdings Limited and the value of the underlying net assets of the subsidiaries held by Lee Shing Holdings Limited at the date they were acquired by the Company on 29 September 1999.

## ii) Capital reserve

The capital reserve represents the capitalised aggregate appropriations to the statutory reserves made by the Group as a result of Group reorganisation.

## iii) Buildings revaluation reserve

The buildings revaluation reserve comprises the difference between the revalued amount and the carrying amount of buildings held for own use. The buildings revaluation reserve has been set up and is dealt with in accordance with the accounting policies adopted for buildings held for own use as set out in note 2(g). The buildings revaluation reserve is not distributable.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 31. 股本及儲備 (續)

## c) 儲備之性質及目的 (續)

## iv) 法定儲備

自保留盈利撥至法定儲備金乃根據有關之中國規則及規例以及本公司於中國成立之附屬公司之公司章程而作出，並經由各自之董事會批准。

法定儲備金可用於抵銷過往年度之虧損(如有)並可轉換為實繳資本，惟於進行該轉換後之法定儲備金結餘不得少於實體註冊資本之25%。

本公司若干於中國之附屬公司須最低限度向法定儲備轉撥按中國會計規則及規例釐定之純利之10%，直至該儲備結餘達至註冊資本之50%為止。作出之轉撥須於向擁有人分派股息之前進行。

## v) 匯兌儲備

匯兌儲備包括因換算境外經營業務之財務報表而產生之所有匯兌差額。該儲備乃根據附註2(t)所載之會計政策予以處理。

## vi) 公平值儲備

公平值儲備包括於申報期間結算日所持有可供出售權益證券之公平值之累計變動淨額，並根據附註2(f)所載之會計政策予以處理。

## 31. CAPITAL AND RESERVES (Continued)

## c) Nature and purpose of reserves (Continued)

## iv) Statutory reserves

Transfers from retained earnings to statutory reserve fund were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

Statutory reserve fund can be used to offset previous years' losses, if any, and may be converted into paid-up capital provided that the balance of the statutory reserve fund after such conversion is not less than 25% of the entity's registered capital.

The Company's certain subsidiaries in the PRC are required to transfer a minimum of 10% of their net profits, as determined in accordance with the PRC accounting rules and regulations to the statutory reserves until the reserve balances reaches 50% of the registered capital. The transfer must be made before distribution of dividends to owners.

## v) Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(t).

## vi) Fair value reserve

The fair value reserve comprises the cumulative net change in fair value of available-for-sale equity securities held at the end of the reporting period and is dealt with in accordance with the accounting policies in note 2(f).

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 31. 股本及儲備(續)

## d) 儲備之可供分派情況

於二零一四年十二月三十一日，可供分派予擁有人之本公司儲備總額約為1,914,142,000港元(二零一三年：1,911,171,000港元)，其中包括本公司股份溢價約1,920,050,000港元(二零一三年：1,920,050,000港元)、公平值儲備約10,560,000港元(二零一三年：2,960,000港元)及累計虧損約16,468,000港元(二零一三年：11,839,000港元)。該等儲備可作出分派，惟緊隨建議宣派股息之日，本公司必須有能力償還於日常業務中到期的債項，方能作出分派。

## e) 資本管理

本集團管理資本之主要目標乃保障本集團持續經營之能力以為股東帶來回報及讓其他股權持有人獲益，並維持優化之資本架構以減少資金成本。

本集團會積極及定期審閱及管理其資金架構，以在盡可能提高股東回報與穩健資本狀況可承受之較高貸款水平帶來的好處及保障之間取得平衡，並因應經濟狀況之變動對資本架構作出調整。為維持或調整資本架構，本集團可透過調整向股東支付之股息金額、發行新股、退還資本予股東或出售資產以減債。

## 31. CAPITAL AND RESERVES (Continued)

## d) Distributability of reserves

As at 31 December 2014, the aggregate amount of the Company's reserves available for distribution to owners was approximately HK\$1,914,142,000 (2013: HK\$1,911,171,000) which included the Company's share premium of approximately HK\$1,920,050,000 (2013: HK\$1,920,050,000), fair value reserve of approximately HK\$10,560,000 (2013: HK\$2,960,000) and netting with the accumulated losses of approximately HK\$16,468,000 (2013: HK\$11,839,000). These reserves are available for distribution provided that immediately following the date on which the dividend is proposed, the Company will be able to pay off its debts as they fall due in the ordinary course of business.

## e) Capital management

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

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher stakeholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders or sell assets to reduce debt.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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

#### 31. 股本及儲備 (續)

##### e) 資本管理 (續)

與業界慣例一致，本集團以資產負債比率監控資本架構。該比率以本集團之銀行貸款減現金及現金等值項目除以本公司擁有人應佔權益總值計算。本集團於二零一四年及二零一三年十二月三十一日並無淨債項。截至二零一四年十二月三十一日止年度期間，本集團之策略與二零一三年相同。

本公司及其任何附屬公司毋須遵守外界實施之資本規定。

#### 32. 購股權計劃

##### 舊購股權計劃

於二零零四年六月四日舉行之股東週年大會上，本公司股東批准採納一項購股權計劃（「舊購股權計劃」），其已於二零一四年六月三日失效。

根據舊購股權計劃，本公司董事可酌情邀請對本集團有所貢獻或將有貢獻之本集團全職僱員（包括本公司及其附屬公司之董事）、任何股東、供應商、客戶、專家顧問、顧問及合作夥伴或業務聯盟在舊購股權計劃條款及條件之規限下接受購股權認購本公司股份。合資格參與者將就每次授出之購股權支付象徵式代價。購股權可於董事在提出要約時所釐定及指定予各承授人之期間內任何時間行使，惟不得超過各購股權授出日起計十年之期間，惟可遵照舊購股權計劃予以提早終止。

截至二零一四年及二零一三年十二月三十一日止年度期間，並無舊購股權計劃項下之購股權獲授出、行使、沒收或尚未行使。

#### 31. CAPITAL AND RESERVES (Continued)

##### e) Capital management (Continued)

Consistent with industry practice, the Group monitors its capital structure on the basis of the gearing ratio. This ratio is calculated as the Group's bank borrowings less cash and cash equivalents over its total equity attributable to owners of the Company. There was no net debts for the Group as at 31 December 2014 and 2013. During the year ended 31 December 2014, the Group's strategy was unchanged from year 2013.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

#### 32. SHARE OPTION SCHEME

##### Old Share Option Scheme

At the annual general meeting of the Company held on 4 June 2004, the shareholders of the Company approved the adoption of a share option scheme (the "Old Share Option Scheme") which lapsed on 3 June 2014.

Under the Old Share Option Scheme, the directors of the Company may, at their discretion, invite full-time employees of the Group, including directors of the Company and its subsidiaries, any of its shareholders, suppliers, customers, consultants, advisers and joint venture partners or business alliance who have contributed or will contribute to the Group to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. A nominal consideration will be paid by the eligible participants for each lot of share options granted. An option may be exercised at any time during a period to be determined and identified by the directors to each grantee at the time of making the offer, but in any event, shall not exceed the period of ten years from the date of grant of the particular option, subject to the early termination of the Old Share Option Scheme.

There were no share options granted, exercised, forfeited nor outstanding under the Old Share Option Scheme during the years ended 31 December 2014 and 2013.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

**32. 購股權計劃 (續)****新購股權計劃**

於二零一四年六月六日舉行之股東週年大會上，本公司股東批准採納一項購股權計劃（「新購股權計劃」），將於採納日期起計十年有效。

根據新購股權計劃，本公司董事可向對本集團之發展及增長有所貢獻或將有貢獻之合資格人士（包括本公司及其附屬公司之董事、任何股東、供應商、客戶、專家顧問、顧問及合作夥伴或業務聯盟在該計劃條款及條件之規限下接受購股權認購本公司股份。合資格參與者將就每次授出之購股權支付象徵式代價。購股權可於本公司董事在提出要約時所釐定及指定予各承授人之期間內任何時間行使，惟不得超過各購股權授出日起計十年之期間，惟可遵照新購股權計劃予以提早終止。

截至二零一四年十二月三十一日止年度期間，並無新購股權計劃項下之購股權獲授出、行使、沒收或尚未行使。

**32. SHARE OPTION SCHEME (Continued)****New Share Option Scheme**

At the annual general meeting of the Company held on 6 June 2014, the shareholders of the Company approved the adoption of a share option scheme (the “New Share Option Scheme”), which will be valid for 10 years from the date of its adoption.

Under the New Share Option Scheme, the directors of the Company may grant share options to eligible persons, including directors of the Company and its subsidiaries, any of its shareholders, suppliers, customers, consultants, advisers and joint venture partners or business alliance who have contributed or will contribute to the development and growth of the Group, to take up options to subscribe for shares in the Company subject to the terms and conditions stipulated therein. A nominal consideration will be paid by eligible participants for each lot of share options granted. An option may be exercised at any time during a period to be determined and identified by the directors of the Company to each grantee at the time of making the offer, but in any event, shall not exceed the period of ten years from the date of grant of the particular option, subject to the early termination of the New Share Option Scheme.

There were no share options granted, exercised, forfeited nor outstanding under the New Share Option Scheme during the year ended 31 December 2014.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 33. 重大關連人士交易

## a) 與關連人士之交易

除該等財務報表其他地方所披露之交易及結餘外，本公司董事認為，下列為截至二零一四年及二零一三年十二月三十一日止年度期間本集團訂立之重大關連人士交易：

## 33. MATERIAL RELATED PARTY TRANSACTIONS

## a) Transactions with related parties

In addition to the transactions and balances disclosed elsewhere in these financial statements, the directors of the Company consider that the followings are the material related party transactions entered into by the Group during the years ended 31 December 2014 and 2013:

			二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
<b>關連人士名稱</b> <b>Name of related party</b>	<b>與本集團之關係</b> <b>Relationship with the Group</b>	<b>交易性質</b> <b>Nature of transaction</b>		
蔣泉龍先生 Mr. Jiang Quanlong	本公司執行董事 Executive director of the Company	本集團支付租金費用 Payment of rental expenses by the Group	914	90
宜興銀茂(附註(i)) Yixing Silver Mile (note (i))	本集團當時的合營企業 The Group's joint venture at the time	本集團銷售貨品 Sales of goods by the Group	10,381	117,161
		本集團購買貨品 Purchases of goods by the Group	-	561
宜興旭硝子(附註(ii)) Yixing AGC (note (ii))	本集團當時的合營企業 The Group's joint venture at the time	本集團銷售貨品及收取加工費 Sales of goods and proceeding fees received by the Group	8,683	6,523



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 33. 重大關連人士交易 (續)

## a) 與關連人士之交易 (續)

關連人士名稱 Name of related party	與本集團之關係 Relationship with the Group	交易性質 Nature of transaction	二零一四年	二零一三年
			2014 千港元 HK\$'000	2013 千港元 HK\$'000
無錫泛亞 Wuxi Pan-Asia	本公司董事 蔣泉龍先生亦為 其董事之公司 A company of which Mr. Jiang Quanlong, a director of the Company, is also a director	本集團支付租金費用 Payment of rental expenses by the Group	67	66
		本集團當時的合營企業 宜興銀茂銷售經營租約下 預付土地租金 (附註(i)) Sales of prepaid lease payments on land under operating leases by Yixing Silver Mile, the Group's joint venture at the time (note (i))	-	18,077

附註：

- (i) 宜興銀茂於二零一四年一月成為本公司之全資附屬公司。
- (ii) 宜興旭硝子於二零一四年八月不再為本公司之合營企業。

本公司董事認為，上述交易乃於一般業務過程中根據規管該等交易之協議條款訂立。

Notes:

- (i) Yixing Silver Mile became a wholly-owned subsidiary of the Company in January 2014.
- (ii) Yixing AGC ceased to be a joint venture of the Group in August 2014.

The directors of the Company are of the opinion that the above transactions were entered into under the normal course of business and in accordance with the terms of the agreements governing such transactions.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 33. 重大關連人士交易(續)

## b) 與主要管理人員之交易

主要管理人員之酬金(包括支付予附註9所披露之本公司董事及附註10所披露之最高薪酬人士之金額)如下:

## 33. MATERIAL RELATED PARTY TRANSACTIONS

(Continued)

## b) Transactions with key management personnel

Emoluments for key management personnel, including amounts paid to the Company's directors as disclosed in note 9 and the highest paid employees as disclosed in note 10 are as follows:

		本集團 The Group	
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000
短期僱員福利	Short-term employee benefits	5,853	4,723
退休後福利	Post-employment benefits	51	57
		<b>5,904</b>	<b>4,780</b>

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 34. 收購附屬公司

於二零一三年九月二十七日，本集團與宜興銀茂之另一名合營方訂立協議，以現金代價約15,133,000港元收購宜興銀茂餘下50.1%股權。本公司董事認為，由於中國熒光材料市場擁有業務發展潛力，因此收購宜興銀茂餘下股權對本集團有利。整合及增加本集團於宜興銀茂之權益將為本集團提供良機進一步提升其於熒光材料市場之知名度及加強本集團之競爭力以及增加業務覆蓋範圍。有關收購已於二零一四年一月完成，於收購後，本集團於宜興銀茂之股權已由49.9%增加至100%。有關收購之詳情如下：

## 34. ACQUISITION OF A SUBSIDIARY

On 27 September 2013, the Group entered into an agreement with the other joint venturer of Yixing Silver Mile to acquire the remaining 50.1% equity interest in Yixing Silver Mile at a cash consideration of approximately HK\$15,133,000. The directors of the Company considered that the acquisition of the remaining equity interest in Yixing Silver Mile is beneficial to the Group as there are business potentials in fluorescent materials market in the PRC. Consolidating and increasing the Group's interest in Yixing Silver Mile will provide a good opportunity for the Group to further strengthen its presence in the fluorescent materials market and to enhance the Group's competitiveness and expanding its business coverage. The acquisition was completed in January 2014 and subsequent to the acquisition, the Group's equity interest in Yixing Silver Mile increased from 49.9% to 100%. Details of the acquisition are as follows:

a) 宜興銀茂於收購日期可識別資產及負債之公平值：

a) Fair value of the identifiable assets and liabilities of Yixing Silver Mile at the date of acquisition:

		千港元 HK\$'000
物業、廠房及設備	Property, plant and equipment	155,491
經營租約下預付土地租金	Prepaid lease payments on land under operating leases	11,048
遞延稅項資產	Deferred tax assets	3,978
存貨	Inventories	38,504
應收賬款及其他應收款	Trade and other receivables	79,250
現金及現金等值項目	Cash and cash equivalents	3,971
應付賬款	Trade payables	(66,170)
應計款項及其他應付款	Accruals and other payables	(62,433)
銀行貸款	Bank borrowings	(85,079)
已確認淨資產之公平值	Fair value of the net assets recognised	<u>78,560</u>

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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## 34. 收購附屬公司(續)

b) 被視作出售合營企業之收益：

		千港元 HK\$'000
以往持有49.9%股本權益之公平值	Fair value of 49.9% equity interest previously held	39,202
減：以往持有49.9%股本權益之賬面值	Less: Carrying value of 49.9% equity interest previously held	(45,158)
重新計量合營企業權益引致的虧損	Loss from re-measurement of interest in a joint venture	(5,956)
加：被視作出售合營企業權益 匯兌儲備轉出	Add: Release of translation reserve upon deemed disposal of interest in a joint venture	8,706
被視作出售合營企業權益之收益	Gain on deemed disposal of interest in a joint venture	<u>2,750</u>

c) 議價購買附屬公司權益之收益：

		千港元 HK\$'000
收購資產淨值之公平值	Fair value of net assets acquired	78,560
減：代價轉讓	Less: Consideration transferred	
— 現金代價支付	— Cash consideration paid	(15,133)
— 以往持有49.9%股本權益之 公平值	— Fair value of 49.9% equity interest previously held	(39,202)
議價購買附屬公司權益之收益	Gain on bargain purchase of interest in a subsidiary	<u>(54,335)</u> <u>24,225</u>

本集團於截至二零一四年十二月三十一日止年度之損益中確認議價購買收益約24,225,000港元，主要來自賣方為撤離該投資而提供之誘因。

## 34. ACQUISITION OF A SUBSIDIARY (Continued)

b) Gain on deemed disposal of interest in a joint venture:

c) Gain on bargain purchase of interest in a subsidiary:

The Group recognised a gain on bargain purchase of approximately HK\$24,225,000 in profit or loss during the year ended 31 December 2014, which was primarily attributable to the incentive given by the vendor for its desire to exit the investment.

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## 34. 收購附屬公司(續)

d) 有關收購之現金流量分析：

		千港元 HK\$'000
收購現金及現金等值項目	Cash and cash equivalents acquired	3,971
減：已付現金代價	Less: Cash consideration paid	(15,133)
收購之現金流出淨額	Net cash outflows on acquisition	<u>(11,162)</u>

e) 收購對本集團業績之影響

本集團於截至二零一四年十二月三十一日止年度之收益及虧損包括完成收購後來自宜興銀茂之收益約138,131,000港元及虧損約23,360,000港元。

倘收購於二零一四年一月一日生效，本集團於截至二零一四年十二月三十一日止年度之收益及虧損將分別為1,192,639,000港元及106,226,000港元。本公司董事認為此等「備考」數字代表合併後集團按年化基準計量之概約業績，並可作為與未來期間比較之參考業績。

就假設於本年度初已收購宜興銀茂而釐定本集團之「備考」收益及虧損時，本公司董事已計算物業、廠房及設備之折舊以及所收購經營租約下預付土地租金之攤銷，基準為按有關收購之初步會計處理所產生之公平值計算，而非收購前財務報表所確認之賬面值。

## 34. ACQUISITION OF A SUBSIDIARY (Continued)

d) An analysis of cash flows in respect of the acquisition:

		千港元 HK\$'000
Cash and cash equivalents acquired		3,971
Less: Cash consideration paid		(15,133)
Net cash outflows on acquisition		<u>(11,162)</u>

e) Impact of the acquisition on the results of the Group

Included in the revenue and the loss of the Group for the year ended 31 December 2014 is a revenue of approximately HK\$138,131,000 and a loss of approximately HK\$23,360,000 from Yixing Silver Mile since the date of completion of the acquisition.

Had the acquisition been effected on 1 January 2014, the revenue and the loss of the Group for the year ended 31 December 2014 would have been HK\$1,192,639,000 and HK\$106,226,000 respectively. The directors of the Company consider these 'pro-forma' numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

In determining the 'pro-forma' revenue and loss of the Group had Yixing Silver Mile been acquired at the beginning of the current year, the directors of the Company have calculated depreciation of property, plant and equipment, and amortisation of prepaid lease payments on land under operating leases acquired on the basis of the fair values arising from the initial accounting for the acquisition rather than the carrying amounts recognised in the pre-acquisition financial statements.

## 財務報表附註

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## 35. 出售附屬公司

於二零一四年十一月二十八日，本集團與一名獨立第三方訂立協議以現金代價約161,759,000港元出售東冶稀土之100%股權。東冶稀土主要從事製造及銷售稀土金屬產品業務。

## a) 已收代價

現金及現金等值項目之已收代價

## 35. DISPOSAL OF A SUBSIDIARY

On 28 November 2014, the Group entered into an agreement with an independent third party to dispose of its 100% equity interest in Dongye Rare Earth at a cash consideration of approximately HK\$161,759,000. Dongye Rare Earth is principally engaged in manufacturing and sales of rare earth metal products.

## a) Consideration received

千港元  
HK\$'000

Consideration received in cash and cash equivalents

**161,759**

## b) 失去控制權資產及負債分析

商譽  
物業、廠房及設備  
經營租約下預付土地租金  
無形資產  
遞延稅項資產  
現金及現金等值項目  
應收賬款及其他應收款  
可收回稅項  
存貨  
應付賬款及其他應付款

## b) Analysis of assets and liabilities over which control was lost

千港元  
HK\$'000

Goodwill  
Property, plant and equipment  
Prepaid lease payments on land under operating leases  
Intangible asset  
Deferred tax assets  
Cash and cash equivalents  
Trade and other receivables  
Tax recoverable  
Inventories  
Trade and other payables

-

**9,625****6,635**

-

**1,798****58****72,218****887****12,039****(480)**

出售資產淨值

Net assets disposed of

**102,780**

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

## 35. 出售附屬公司(續)

## c) 出售附屬公司之收益

		千港元 HK\$'000
已收代價	Consideration received	161,759
出售資產淨值	Net assets disposed of	(102,780)
就失去附屬公司之控制權由權益 重分類為損益之附屬公司資產 淨值之累計匯兌收益	Cumulative exchange gain in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control in the subsidiary	17,982
於損益中確認出售附屬公司之收益	Gain on disposal of a subsidiary recognised in profit or loss	<u>76,961</u>

## d) 出售附屬公司之現金流入淨額

		千港元 HK\$'000
現金及現金等值項目之已收代價	Consideration received in cash and cash equivalents	161,759
減：出售之現金及現金等值項目	Less: Cash and cash equivalents disposed of	(58)
出售之現金流入淨額	Net cash inflows on disposal	<u>161,701</u>

於二零一四年一月一日至出售完成日期期間，東冶稀土並無為本集團之收益、業績及現金流量帶來重大貢獻。

## 35. DISPOSAL OF A SUBSIDIARY (Continued)

## c) Gain on disposal of a subsidiary

		千港元 HK\$'000
已收代價	Consideration received	161,759
出售資產淨值	Net assets disposed of	(102,780)
就失去附屬公司之控制權由權益 重分類為損益之附屬公司資產 淨值之累計匯兌收益	Cumulative exchange gain in respect of the net assets of the subsidiary reclassified from equity to profit or loss on loss of control in the subsidiary	17,982
於損益中確認出售附屬公司之收益	Gain on disposal of a subsidiary recognised in profit or loss	<u>76,961</u>

## d) Net cash inflows on disposal of a subsidiary

		千港元 HK\$'000
現金及現金等值項目之已收代價	Consideration received in cash and cash equivalents	161,759
減：出售之現金及現金等值項目	Less: Cash and cash equivalents disposed of	(58)
出售之現金流入淨額	Net cash inflows on disposal	<u>161,701</u>

During the period from 1 January 2014 to the date of completion of the disposal, Dongye Rare Earth did not have any significant contribution to the Group's revenue, results and cash flows.

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

## 36. 承擔

- a) 於申報期間結算日，本集團於該等財務報表內有關物業、廠房及設備之收購及建築之已訂約但未撥備的資本承擔如下：

物業、廠房及設備 之收購及建築	Acquisition and construction of property, plant and equipment
--------------------	--

於二零一四年及二零一三年十二月三十一日，本公司並無任何重大資本承擔。

## b) 本集團作為承租人

於申報期間結算日，本集團根據不可撤銷之土地及樓宇經營租賃於日後所須繳付的最低租金款項承擔之到期日如下：

1年內	Within one year
1年後但5年內	After one year but within five years

## 36. COMMITMENTS

- a) At the end of the reporting period, the Group had capital commitments in respect of acquisition and construction of property, plant and equipment contracted but not provided for in these financial statements as follows:

本集團 The Group	
二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000

<b>10,705</b>	12,399
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The Company did not have any significant capital commitments as at 31 December 2014 and 2013.

## b) The Group as lessee

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

本集團 The Group	
二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000

<b>2,687</b>	2,385
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<b>3,262</b>	3,212
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<b>5,949</b>	5,597
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## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 36. 承擔 (續)

## b) 本集團作為承租人 (續)

經營租賃付款指本集團就其若干辦公室應付之租金。租約及租金乃通過磋商釐定，為期一至五年。概無租賃涉及或然租金。

上述承擔包括於附註33所披露之本公司董事蔣泉龍先生及關連人士無錫泛亞之未來租金付款約2,962,000港元(二零一三年：904,000港元)，到期日如下：

## 36. COMMITMENTS (Continued)

## b) The Group as lessee (Continued)

Operating lease payments represent rentals payable by the Group for certain of its offices. Leases and rentals are negotiated and fixed for a period of one to five years. None of the leases includes contingent rentals.

The above commitments included future lease payments to Mr. Jiang Quanlong, a director of the Company, and Wuxi Pan-Asia, a related party as disclosed in note 33, of approximately HK\$2,962,000 (2013: HK\$904,000) which fall due as follows:

		本集團	
		The Group	
		二零一四年	二零一三年
		2014	2013
		千港元	千港元
		HK\$'000	HK\$'000
應付予蔣泉龍先生之 未來租金付款	Future lease payments to Mr. Jiang Quanlong		
– 1年內	– Within one year	913	611
– 1年後但5年內	– After one year but within five years	1,825	–
		<b>2,738</b>	611
應付予無錫泛亞之 未來租金付款	Future lease payments to Wuxi Pan-Asia		
– 1年內	– Within one year	67	68
– 1年後但5年內	– After one year but within five years	157	225
		<b>224</b>	293
		<b>2,962</b>	904

於二零一四年及二零一三年十二月三十一日，本公司並無任何重大經營租約承擔。

The Company did not have any significant operating lease commitments as at 31 December 2014 and 2013.

## 財務報表附註

### NOTES TO THE FINANCIAL STATEMENTS

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#### 37. 財務風險管理及金融工具之公平值

金融工具之風險包括本集團在日常業務過程中產生之信貸風險、流動資金風險、利率風險、貨幣風險及股份價格風險。

##### a) 信貸風險

信貸風險指交易對手無法履行合約責任導致本集團財務虧損之風險。本集團所採用的政策為僅與信譽良好之交易對手進行買賣，並取得足夠抵押品(如適用)，以減輕無法履行合約責任導致財務虧損之風險。

為盡量減低應收賬款及其他應收款之信貸風險，管理層已訂立一項信貸政策，並對有關信貸風險進行持續監察。本集團會定期對各主要客戶之財務狀況及條件進行信貸評估。該等評估針對客戶過往支付到期款項之歷史及目前之支付能力，並考慮客戶特定資料及客戶經營所處經濟環境之資料。本集團並無就其金融資產要求任何抵押品。

本集團須承受之信貸風險主要受各名客戶之個別特點所影響。客戶所經營行業及國家之拖欠風險亦會對信貸風險有所影響，但程度較低。於申報期間結算日，本集團承受來自其最大客戶及五大客戶應收賬款總額之集中信貸風險分別為34% (二零一三年：36%) 及51% (二零一三年：58%)。

#### 37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS

The risks associated with the financial instruments include credit risk, liquidity risk, interest rate risk, currency risk and equity price risk arises in the normal course of the Group's business.

##### a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

In respect of trade and other receivables, in order to minimise credit risk, the management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Credit evaluations of its customers' financial position and condition are performed on each major customer periodically. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customers as well as pertaining to the economic environment in which the customers operate. The Group does not require collateral in respect of its financial assets.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and the country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has concentration of credit risk as 34% (2013: 36%) and 51% (2013: 58%) of the total trade debtors was due from the Group's largest customer and the five largest customers respectively.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

**37. 財務風險管理及金融工具之公平值**  
(續)**a) 信貸風險 (續)**

有關本集團來自應收賬款及其他應收款之信貸風險之進一步量化披露載於附註25。

由於銀行現金、銀行存款及受限制銀行存款乃存放於多間信貸評級良好之銀行，因此該等款項承擔之信貸風險極微，故並無重大集中信貸風險。

本公司之信貸風險主要來自應收附屬公司款項。本公司於各申報期間結算日會審閱應收附屬公司之各個別債項之可收回款項，以確保就不可收回款項作出足夠之減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅減少。

除附註38所述由本集團提供之財務擔保外，本集團或本公司並無提供任何其他擔保導致本集團或本公司須承擔信貸風險。於申報期間結算日就該等財務擔保所承擔之最高信貸風險已於附註37(b)披露。

**b) 流動資金風險**

本集團旗下之獨立營運實體須負責其各自之現金管理，包括現金盈餘之短期投資及籌措貸款以滿足預期現金需求，惟須獲董事會批准後，方可作實。本集團之政策為定期監察當前及預計之流動資金需求，以及遵守貸款契諾，確保本集團能維持充裕的現金及從主要金融機構取得足夠的承諾信貸融資，以滿足其短期及較長期流動資金需要。

**37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE OF FINANCIAL INSTRUMENTS (Continued)****a) Credit risk (Continued)**

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade and other receivables are set out in note 25.

The credit risk for cash at bank, bank deposits and restricted bank deposits is considered minimal as these amounts are placed with various banks with good credit ratings and there is no significant concentration of credit risk.

The Company's credit risk is primarily attributable to amounts due from subsidiaries. The Company reviews the recoverable amount of each individual debt due from its subsidiaries at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Company's credit risk is significantly reduced.

Except for the financial guarantees given by the Group as set out in note 38, the Group or the Company does not provide any other guarantees which would expose the Group or the Company to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 37(b).

**b) Liquidity risk**

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to the approval from board of directors. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants to ensure that it maintains sufficient amount of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

37. 財務風險管理及金融工具之公平值  
(續)

## b) 流動資金風險(續)

下表載列本集團及本公司之金融負債於申報期間結算日，基於合約未折現現金流量(包括使用合約利率計得之利息付款或，如按浮息，則按申報期間結算日之利率計)及本集團及本公司可被要求償還之最早日期所得之餘下合約期：

本集團  
The Group

		二零一四年 2014			二零一三年 2013		
		合約未折現現金流量 Contractual undiscounted cash flow			合約未折現現金流量 Contractual undiscounted cash flow		
		一年內或 按要求償還 Within 1 year or on demand			一年內或 按要求償還 Within 1 year or on demand		
		總額 Total	賬面值 Carrying amount		總額 Total	賬面值 Carrying amount	
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
非衍生金融負債	Non-derivative financial liabilities						
應付賬款	Trade payables	91,119	91,119	91,119	103,652	103,652	103,652
預提費用及其他應付款	Accrued expenses and other payables	87,177	87,177	87,177	21,001	21,001	21,001
應付董事款項	Amounts due to directors	2,313	2,313	2,313	1,557	1,557	1,557
		<b>180,609</b>	<b>180,609</b>	<b>180,609</b>	<b>126,210</b>	<b>126,210</b>	<b>126,210</b>
出具財務擔保 擔保最高金額 (附註38)	Financial guarantee issued Maximum amount guaranteed (note 38)	-	-	-	85,215	85,215	-

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

## b) Liquidity risk (Continued)

The following table set out the remaining contractual maturities at the end of the reporting period of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

37. 財務風險管理及金融工具之公平值  
(續)

## b) 流動資金風險(續)

上文有關財務擔保合約之金額乃假設擔保對方就有關金額提出申索時，本集團可能須根據全數擔保安排償付之最高金額。按照申報期間結算日之預期，本集團認為極有可能無需根據該安排支付任何款項。然而，此項估計須視乎對方之財務應收款項承受信貸虧損之可能性及根據擔保提出申索之可能性。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

## b) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty which suffers credit losses on the financial receivables and claims under the guarantee.

本公司

The Company

二零一四年

2014

二零一三年

2013

		二零一四年			二零一三年		
		2014			2013		
合約未折現現金流量		Contractual			Contractual		
undiscounted cash flow		undiscounted cash flow			undiscounted cash flow		
一年內或		Within			Within		
按要項償還		總額	賬面值		按要項償還	總額	賬面值
1 year or			Carrying		1 year or		Carrying
on demand		Total	amount		on demand	Total	amount
千港元		千港元	千港元		千港元	千港元	千港元
HK\$' 000		HK\$' 000	HK\$' 000		HK\$' 000	HK\$' 000	HK\$' 000
非衍生金融負債	Non-derivative financial liabilities						
預提費用及其他應付款	Accrued expenses and other payables	4,407	4,407	4,407	4,983	4,983	4,983
應付董事款項	Amounts due to directors	336	336	336	260	260	260
		4,743	4,743	4,743	5,243	5,243	5,243

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

37. 財務風險管理及金融工具之公平值  
(續)

## c) 利率風險

本集團之利率風險主要來自現金及現金等值項目及受限制銀行存款。本公司之利率風險僅由現金及現金等值項目所產生。由於現金及現金等值項目及受限制銀行存款結餘之利率預期不會重大變動，因此本集團及本公司預期將不會對現金及現金等值項目及受限制銀行存款造成重大利率風險。

## i) 利率組合

下表詳細載列本集團及本公司的現金及現金等值項目及受限制銀行存款於申報期間結算日的利率組合：

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

## c) Interest rate risk

The Group's interest rate risk arises primarily from cash and cash equivalents and restricted bank deposits. The Company's interest rate risk solely arises from cash and cash equivalents. The Group and the Company do not anticipate significant interest rate risk to cash and cash equivalents and restricted bank deposits because the interest rates of these balances are not expected to change significantly.

## i) Interest rate profile

The following table details the interest rate profile of the Group's and the Company's cash and cash equivalents and restricted bank deposits at the end of the reporting period:

		本集團 The Group			
		二零一四年 2014		二零一三年 2013	
		實際利率 Effective interest rate	千港元 HK\$'000	實際利率 Effective interest rate	千港元 HK\$'000
現金及現金等值項目	Cash and cash equivalents	0%-0.35%	1,386,003	0%-0.38%	1,369,054
受限制銀行存款	Restricted bank deposits	0.35%-2.75%	3,296	-	-
			<u>1,389,299</u>		<u>1,369,054</u>

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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37. 財務風險管理及金融工具之公平值  
(續)

## c) 利率風險(續)

## i) 利率組合(續)

		本公司 The Company	
		二零一四年 2014	二零一三年 2013
		實際利率 Effective interest rate	實際利率 Effective interest rate
		千港元 HK\$'000	千港元 HK\$'000
現金及現金等值項目	Cash and cash equivalents	0%-0.01% 5,051	0%-0.01% 5,323

## ii) 敏感度分析

於二零一四年十二月三十一日，在所有其他變數保持不變的情況下，估計利率整體上升或下降50個基點將減少或增加本集團本年度除稅後虧損及增加或減少保留溢利約5,718,000港元(二零一三年：5,621,000港元)。利率整體上升或下降對綜合權益的其他部份並無影響。

上述敏感度分析乃根據於申報期結算日所承擔之利率風險而釐定。有關分析乃假設於申報期結算日之未償還金融工具於整個年度尚未償還而編製。50個基點上升或下降為內部向主要管理人員匯報利率風險所使用之基點，並為管理層對利率的合理可能變動的評估。二零一三年已以相同基準作出分析。

本公司於申報期間結算日並無承受重大利率風險。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

## c) Interest rate risk (Continued)

## i) Interest rate profile (Continued)

		本公司 The Company	
		二零一四年 2014	二零一三年 2013
		實際利率 Effective interest rate	實際利率 Effective interest rate
		千港元 HK\$'000	千港元 HK\$'000
Cash and cash equivalents	現金及現金等值項目	0%-0.01% 5,051	0%-0.01% 5,323

## ii) Sensitivity analysis

As at 31 December 2014, it is estimated that a general increase or decrease of 50 basis points in interest rates, with all other variables held constant, would decrease or increase the Group's loss after taxation for the year and increase or decrease retained profits by approximately HK\$5,718,000 (2013: HK\$5,621,000). Other components of consolidated equity would not change in response to the general increase or decrease in interest rates.

The sensitivity analysis above has been determined based on the exposure to interests rates at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. The 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible changes in interest rates. The analysis is performed on the same basis for year 2013.

The Company was not exposed to significant interest rate risk at the end of the reporting period.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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37. 財務風險管理及金融工具之公平值  
(續)

## d) 貨幣風險

本集團主要因以與有關集團實體的功能貨幣以外的貨幣進行買賣所產生應收款、應付款及現金及現金等值項目而面對貨幣風險。導致貨幣風險之貨幣主要為美元。

## i) 所承擔之貨幣風險

下表詳列本集團及本公司就來自以與集團實體有關之功能貨幣以外貨幣計值之已確認資產或負債所承受貨幣風險。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

## d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases which give rise to receivables, payables, and cash and cash equivalents that are denominated in a currency other than the functional currency of the group entities to which they relate. The currency giving rise to currency risk is primarily United States dollars ("USD").

## i) Exposure to currency risk

The following table details the Group's and the Company's exposure to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the group entities to which they relate.

		本集團 The Group 所承擔之貨幣風險 (以千港元列值)	
		Exposure to currency risk (expressed in HK\$'000)	
		二零一四年 2014 美元 USD	二零一三年 2013 美元 USD
應收賬款及其他應收款	Trade and other receivables	51,856	61,069
現金及現金等值項目	Cash and cash equivalents	15,849	9,329
應付賬款及其他應付款	Trade and other payables	(1,179)	(1,243)
所承擔之整體貨幣風險	Overall exposure to currency risk	<b>66,526</b>	69,155



## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

37. 財務風險管理及金融工具之公平值  
(續)

## d) 貨幣風險(續)

## i) 所承擔之貨幣風險(續)

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

## d) Currency risk (Continued)

## i) Exposure to currency risk (Continued)

		本公司 The Company 所承擔之貨幣風險 (以千港元列值) Exposure to currency risk (expressed in HK\$'000)	
		二零一四年 2014 美元 USD	二零一三年 2013 美元 USD
現金及現金等值項目	Cash and cash equivalents	3,292	3,497
其他應付款	Other payables	(1,172)	(1,172)
所承擔之整體貨幣風險	Overall exposure to currency risk	2,120	2,325

本公司主要就外幣列值之貨幣資產及負債承擔港元兌美元之外匯風險。由於港元與美元掛鈎，預期匯率之財務影響並不重大。

本集團現時並無就外幣負債採取外幣對沖政策。本集團將密切監察外幣風險，並將在有需要時考慮對沖重大貨幣風險。

The Company is mainly exposed to the exchange rate risk on HK\$ against USD for the foreign currency denominated monetary assets and liabilities. As HK\$ is pegged to USD, the financial impact on exchange rate is expected to be insignificant.

The Group currently does not have a foreign currency hedging policy in respect of its foreign currency debts. The Group will monitor its foreign currency exposure closely and will consider hedging significant currency exposure should the need arises.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

37. 財務風險管理及金融工具之公平值  
(續)

## d) 貨幣風險(續)

## ii) 敏感度分析

下表列示本集團之除稅後虧損及保留溢利因應本集團於申報期間結算日面對重大風險之外幣匯率於該日可能出現之合理變動而隨即產生之變動，並假定其他風險變數維持不變。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

## d) Currency risk (Continued)

## ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after taxation and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

		本集團			
		The Group			
		除稅後虧損		除稅後虧損	
外幣匯率		減少/(增加)及保留		外幣匯率	
增加/(減少)		溢利增加/(減少)		增加/(減少)	
		Decrease/(increase)		Decrease/(increase)	
Increase/ (decrease)		in loss after taxation and		Increase/ (decrease)	
in foreign exchange rates		increase/(decrease) in retained profits		in foreign exchange rates	
		二零一四年		二零一三年	
		2014		2013	
		千港元		千港元	
		HK\$'000		HK\$'000	
美元	USD	5%	1,567	5%	1,136
		(5%)	(1,567)	(5%)	(1,136)

上表所示之分析結果代表對本公司於中國成立之各附屬公司按各自之功能貨幣計算並按申報期間結算日之匯率換算為港元以供呈列之用的除稅後溢利或虧損及權益之即時影響總和。

Results of the analysis as presented in the above table represent an aggregate of the instantaneous effects on profit or loss after taxation and equity for each of the Company's subsidiaries established in the PRC measured in the respective functional currencies, translated into Hong Kong dollars at the exchange rate ruling at the end of the reporting period for presentation purposes.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

37. 財務風險管理及金融工具之公平值  
(續)

## d) 貨幣風險(續)

## ii) 敏感度分析(續)

上述敏感度分析乃假設外幣匯率之變動已用於重新計量本集團於申報期間結算日所持有之金融工具而釐定。此項分析依二零一三年之相同基準進行。

## e) 股份價格風險

本集團及本公司因按公平值計量之若干可供出售權益證券而承擔股份價格風險，其公平值是根據各申報期間結算日之市場報價計算。本集團會密切監察可能影響該等投資價值之價格變動及市況轉變來管理風險。

於二零一四年十二月三十一日，估計股票價格上升或下降10%（二零一三年：10%），所有其他變數維持不變，會使本集團及本公司之其他全面收益及公平值儲備增加或減少約1,728,000港元（二零一三年：968,000港元）。

於二零一四年及二零一三年十二月三十一日，由於本集團及本公司之投資組合只有一項上市權益證券，因此本集團及本公司就可供出售權益證券承擔集中權益價格風險。本集團及本公司之可供出售權益證券承擔權益價格風險乃由於上市權益證券於相關股票市場之價格波動。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

## d) Currency risk (Continued)

## ii) Sensitivity analysis (Continued)

The sensitivity analysis above has been determined assuming that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group at the end of the reporting period. The analysis is performed on the same basis for year 2013.

## e) Equity price risk

The Group and the Company are exposed to equity price risk through certain available-for-sale equity securities that are measured at fair value at the end of each reporting period with reference to the quoted market prices. The Group manages its exposure by closely monitoring the price movements and the changes in market conditions that may affect the value of these investments.

As at 31 December 2014, it is estimated that an increase or decrease of 10% (2013: 10%) in equity prices, with all other variables held constant, would have increased or decreased the Group's and Company's other comprehensive income and fair value reserve by approximately HK\$1,728,000 (2013: HK\$968,000).

As at 31 December 2014 and 2013, the Group and the Company have concentration of equity price risk on the available-for-sale equity securities as the Group and the Company only held one listed equity security in their investment portfolio. The Group's and the Company's available-for-sale equity securities are exposed to equity price risk due to the fluctuation of prices of the listed equity security in the relevant stock market.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

37. 財務風險管理及金融工具之公平值  
(續)

## f) 公平值計量

i) 按公平值計量之金融資產及負債  
公平值級別

下表呈列本集團金融工具於各申報期間結算日按經常性基準計量的公平值，並分類為香港財務報告準則第13號「公平值計量」所界定的三級公平值級別。將公平值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 第1級估值：僅使用第1級輸入數據（即於計量日期相同資產或負債於活躍市場的未經調整報價）計量的公平值
- 第2級估值：使用第2級輸入數據（即未能達到第1級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為市場數據欠奉下的輸入數據
- 第3級估值：使用重大不可觀察輸入數據計量的公平值

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

## f) Fair value measurement

i) *Financial assets and liabilities measured at fair value*  
Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair Value Measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

37. 財務風險管理及金融工具之公平值  
(續)

## f) 公平值計量(續)

i) 按公平值計量之金融資產及負債  
(續)

本集團及本公司

The Group and the Company

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

## f) Fair value measurement (Continued)

i) Financial assets and liabilities measured at fair value  
(Continued)

二零一四年

2014

公平值計量分類為

Fair value measurement categorised into

公平值	第一級	第二級	第三級
Fair value	Level 1	Level 2	Level 3
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
經常性公平值計量			
可供出售權益			
證券			
Recurring fair value measurements			
Available-for-sales			
equity securities			
17,280	17,280	-	-

本集團及本公司

The Group and the Company

二零一三年

2013

公平值計量分類為

Fair value measurement categorised into

公平值	第一級	第二級	第三級
Fair value	Level 1	Level 2	Level 3
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
經常性公平值計量			
可供出售權益			
證券			
Recurring fair value measurements			
Available-for-sales			
equity securities			
9,680	9,680	-	-

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

37. 財務風險管理及金融工具之公平值  
(續)

## f) 公平值計量(續)

i) 按公平值計量之金融資產及負債  
(續)

於截至二零一四年及二零一三年十二月三十一日止年度期間，第一級與第二級之間並無轉撥，亦無自第三級轉入或轉出。本集團之政策為於發生轉撥之申報期間結算日確認公平值級別間之轉撥。

## ii) 按公平值以外價值計量之金融資產及負債之公平值

於二零一四年及二零一三年十二月三十一日，本集團及本公司按攤銷成本計值之金融工具之賬面值與彼等之公平值並無重大差異。

## g) 業務風險

本集團之大部份收益主要來自銷售稀土氧化物產品。銷售稀土氧化物產品之收益須視乎政府對開採稀土礦場及授出稀土產品出口配額之限制。當中國政府施加若干限制時，稀土氧化物產品之供應及價格將會波動。鑑於本集團主要依賴銷售及製造稀土產品，本集團之收益極容易受到中國政府對稀土行業之政策變動所影響。

## h) 環境風險

近年，中國政府對國內所有稀土企業都進行了大規模的環保審查。對未能符合相關環保規定的企業可強制關停整頓。本集團對環境保護一直不遺餘力，早已達到所有環保規定。日後對環保規定的嚴謹限制可對本集團之營運及財務表現造成影響。

37. FINANCIAL RISK MANAGEMENT AND FAIR VALUE  
OF FINANCIAL INSTRUMENTS (Continued)

## f) Fair value measurement (Continued)

i) Financial assets and liabilities measured at fair value  
(Continued)

During the years ended 31 December 2014 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

## ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at amortised cost are not materially different from their fair values as at 31 December 2014 and 2013.

## g) Business risk

Substantial portion of the Group's revenue is generated mainly from the sales of rare earth oxide products. The revenue from the sales of rare earth oxide products is dependent on the government restriction on mining of rare earth mines and granting of export quotas of rare earth products. The supply and prices of rare earth oxide products would be fluctuated when the PRC government imposes certain restrictions. Given the Group's substantial reliance on sales and manufacture of rare earth products, the Group's revenue could be highly sensitive to changes in the PRC government policy on the rare earth industry.

## h) Environmental risk

Recently, the PRC government has conducted large scale environmental protection inspections on all rare earth enterprises in the PRC. Enterprises which failed to meet the relevant environment requirements would be forced to suspend operations. The Group has constantly promoted environmental protection and has complied with these environmental protection requirements. Further stringent restrictions on the environmental protection requirements could affect the Group's operations and financial performance.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

**38. 或然負債****出具財務擔保**

於二零一三年十二月三十一日，本集團已向銀行出具無條件擔保，作為本集團前合營企業獲得不多於約375,223,000港元（二零一四年：無）之信貸額度之抵押。本集團於該等擔保之最高負債，即前合營企業已提取的信貸額度，約為85,215,000港元（二零一四年：無）。

由於該等財務擔保之公平值並不重大，因此本集團並無就上述擔保確認任何遞延收入。於申報期間結算日，本公司董事認為就該等擔保向本集團索償的機會不高。

**39. 訴訟**

於截至二零一二年十二月三十一日止年度，本集團前合營企業宜興銀茂就其廠房建造之質素及付款問題上與一建造商存在爭議。於截至二零一四年十二月三十一日止年度，宜興銀茂已成為本公司之全資附屬公司。於二零一四年十二月三十一日，該建造商向宜興銀茂就廠房建造索償餘下未付之合同款項約34,854,000港元（二零一三年：34,973,000港元）。同時，宜興銀茂向該建造商就建造質素低劣未能符合有關建造標準索償退還合同款項約62,426,000港元（二零一三年：62,639,000港元）。

於二零一四年及二零一三年十二月三十一日，宜興銀茂尚未接獲法院之任何判決。本公司董事已就此尋求其中國法律顧問之意見。根據法律意見，本公司董事認為法院將不大可能對宜興銀茂作出不利判決。

**38. CONTINGENT LIABILITIES****Financial guarantees issued**

As at 31 December 2013, the Group had given unconditional guarantees to banks to secure bank facilities made available to the Group's former joint ventures to the extent of approximately HK\$375,223,000 (2014: Nil). The maximum liabilities of the Group under the guarantees were the amounts of the facilities drawn down by the Group's former joint ventures, being approximately HK\$85,215,000 (2014: Nil).

The Group had not recognised any deferred income in respect of the above guarantees because the fair value of the guarantees were insignificant. At the end of the reporting period, the directors of the Company did not consider it was probable that a claim would be made against the Group under any of the guarantees.

**39. LITIGATIONS**

During the year ended 31 December 2012, Yixing Silver Mile, the Group's former joint venture, was in dispute with a contractor about the quality and settlement of its plant construction. Yixing Silver Mile became a wholly-owned subsidiary of the Company during the year ended 31 December 2014. As at 31 December 2014, the contractor claimed Yixing Silver Mile for settling the remaining contract fee of approximately HK\$34,854,000 (2013: HK\$34,973,000) for the plant construction. At the same time, Yixing Silver Mile counter claimed the contractor for returning the contract fee of approximately HK\$62,426,000 (2013: HK\$62,639,000) for poor construction quality that cannot meet the relevant construction standards.

As at 31 December 2014 and 2013, no judgement has been received by Yixing Silver Mile from the court yet. The directors of the Company have sought advice from its PRC lawyers in this aspect. Based on the legal advice, the directors of the Company are of the opinion that it is not probable the court will find against Yixing Silver Mile.

## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 40. 於截至二零一四年十二月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之可能影響

截至此等財務報表刊發日期，香港會計師公會已頒佈多項於截至二零一四年十二月三十一日止年度尚未生效且並無於此等財務報表中採納的修訂本、新訂準則及詮釋。其中包括以下可能與本集團有關者。

香港財務報告準則第9號	金融工具 <sup>6</sup>
香港財務報告準則第14號	監管遞延賬戶 <sup>3</sup>
香港財務報告準則第15號	來自客戶合約之收益 <sup>5</sup>

香港財務報告準則第11號之修訂本	收購合營業務權益之會計處理 <sup>4</sup>
香港會計準則第1號之修訂本	披露計劃 <sup>4</sup>
香港會計準則第16號及香港會計準則第38號之修訂本	澄清折舊及攤銷之可接受方法 <sup>4</sup>

香港會計準則第16號及香港會計準則第41號之修訂本	農業：生產性植物 <sup>4</sup>
香港會計準則第19號之修訂本	界定福利計劃：僱員供款 <sup>1</sup>

香港會計準則第27號之修訂本	獨立財務報表之權益法 <sup>4</sup>
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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號之修訂本	投資實體：應用綜合賬目之例外情況 <sup>4</sup>
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香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業間出售或注入資產 <sup>4</sup>
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香港財務報告準則之修訂本	二零一零年至二零一二年週期之香港財務報告準則年度改進 <sup>2</sup>
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香港財務報告準則之修訂本	二零一一年至二零一三年週期之香港財務報告準則年度改進 <sup>1</sup>
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香港財務報告準則之修訂本	二零一二年至二零一四年週期之香港財務報告準則年度改進 <sup>4</sup>
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## 40. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issuance of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements. These include the following which may be relevant to the Group.

HKFRS 9	Financial Instruments <sup>6</sup>
HKFRS 14	Regulatory Deferral Accounts <sup>3</sup>
HKFRS 15	Revenue from Contracts with Customers <sup>5</sup>

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>4</sup>
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Amendments to HKAS 1	Disclosure Initiative <sup>4</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>4</sup>

Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>4</sup>
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Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>1</sup>
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Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>4</sup>
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Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>4</sup>
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Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
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Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle <sup>2</sup>
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Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle <sup>1</sup>
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Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle <sup>4</sup>
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## 財務報表附註

## NOTES TO THE FINANCIAL STATEMENTS

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

## 40. 於截至二零一四年十二月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之可能影響 (續)

- 1 於二零一四年七月一日或之後開始之年度期間生效
- 2 於二零一四年七月一日或之後開始之年度期間生效，有限情況除外
- 3 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效
- 4 於二零一六年一月一日或之後開始之年度期間生效
- 5 於二零一七年一月一日或之後開始之年度期間生效
- 6 於二零一八年一月一日或之後開始之年度期間生效

本集團正在評估該等新訂及經修訂香港財務報告準則在首次應用期間預期產生之影響。直至目前為止，本公司認為採納該等新訂及經修訂香港財務報告準則不大可能對綜合財務報表造成重大影響。

此外，根據新香港公司條例(第622章)第358條，該條例第9部「賬目及審計」之規定於本公司二零一四年三月三日之後開始之首個財政年度(即本公司於二零一五年一月一日開始之財政年度)生效。本集團現正評估香港公司條例變動對首次應用第9部期間之綜合財務報表之預期影響。迄今認為其影響不大可能屬重大，且僅將主要影響綜合財務報表之呈列方式及資料披露。

## 40. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- 3 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- 4 Effective for annual periods beginning on or after 1 January 2016
- 5 Effective for annual periods beginning on or after 1 January 2017
- 6 Effective for annual periods beginning on or after 1 January 2018

The Group is in the process of making an assessment of what the impact of these new and revised HKFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the Company's first financial year commencing after 3 March 2014 (i.e. the Company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in Hong Kong Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9. So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure information in the consolidated financial statements.

# 財務概要

## FINANCIAL SUMMARY

		For the year ended 31 December 截至十二月三十一日止年度				
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
營業額	Turnover	<b>1,183,786</b>	1,488,282	2,101,918	2,213,354	1,116,755
銷售成本	Cost of sales	<b>(1,297,045)</b>	(1,705,842)	(2,544,843)	(1,159,922)	(863,718)
(毛虧)/毛利	Gross (loss)/profit	<b>(113,259)</b>	(217,560)	(442,925)	1,053,432	253,037
除稅前(虧損)/溢利	(Loss)/profit before taxation	<b>(103,753)</b>	(380,455)	(687,158)	716,083	146,197
所得稅(支出)/抵免	Income tax (charge)/credit	<b>(2,612)</b>	10,749	(12,361)	(176,285)	(30,824)
持續經營業務 (虧損)/溢利	(Loss)/profit from continuing operations	<b>(106,365)</b>	(369,706)	(699,519)	539,798	115,373
已終止經營業務 溢利	Profit from discontinued operation	-	-	-	15,661	23,668
本年度(虧損)/溢利	(Loss)/profit for the year	<b>(106,365)</b>	(369,706)	(699,519)	555,459	139,041
應佔:	Attributable to:					
本公司擁有人	Owners of the Company	<b>(97,191)</b>	(354,650)	(679,702)	523,476	133,359
非控股權益	Non-controlling interests	<b>(9,174)</b>	(15,056)	(19,817)	31,983	5,682
		<b>(106,365)</b>	(369,706)	(699,519)	555,459	139,041
		As at 31 December 於十二月三十一日				
		二零一四年 2014 千港元 HK\$'000	二零一三年 2013 千港元 HK\$'000	二零一二年 2012 千港元 HK\$'000	二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000
流動資產	Current assets	<b>2,370,356</b>	2,504,164	2,864,609	3,590,246	2,275,920
非流動資產	Non-current assets	<b>848,808</b>	813,429	776,557	963,857	1,490,070
資產總值	Total assets	<b>3,219,164</b>	3,317,593	3,641,166	4,554,103	3,765,990
流動負債	Current liabilities	<b>191,838</b>	135,797	179,443	357,597	230,095
非流動負債	Non-current liabilities	<b>5,982</b>	6,401	25,812	31,505	94,960
負債總值	Total liabilities	<b>197,820</b>	142,198	205,255	389,102	325,055
資產淨值	Net assets	<b>3,021,344</b>	3,175,395	3,435,911	4,165,001	3,440,935
股本	Share capital	<b>167,264</b>	167,264	167,264	167,264	167,194
儲備	Reserves	<b>2,827,708</b>	2,971,591	3,218,388	3,927,652	3,237,179
本公司擁有人 應佔權益	Equity attributable to owners of the Company	<b>2,994,972</b>	3,138,855	3,385,652	4,094,916	3,404,373
非控股權益	Non-controlling interests	<b>26,372</b>	36,540	50,259	70,085	36,562
權益總值	Total equity	<b>3,021,344</b>	3,175,395	3,435,911	4,165,001	3,440,935



中國稀土控股有限公司

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