

香港交易及結算所有限公司及香港聯合交易所有限公司對本公佈內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公佈全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



**NEW FOCUS AUTO TECH HOLDINGS LIMITED**

新焦點汽車技術控股有限公司\*  
(於開曼群島註冊成立的有限公司)  
(股份代號：360)

海外監管公告

本公告是由新焦點汽車技術控股有限公司（「本公司」）根據香港聯合交易所有限公司證券上市規則第13.10B條而作出。

以下所附是本公司依臺灣證券交易所股份有限公司規定於二零一五年四月二十七日在臺灣證券交易所股份有限公司網頁刊發的公告。

承董事會命  
新焦點汽車技術控股有限公司  
主席  
應偉

香港，二零一五年四月二十七日

於本公佈刊發日期，本公司董事會包括以下董事：執行董事—張健行；非執行董事應偉、王振宇、洪偉弼及杜敬磊；及獨立非執行董事—胡玉明、林雷及張曉亞。

\* 僅供識別

# 新焦點汽車技術控股有限公司及子公司

民國一〇三年度合併財務報告

(上市之台灣存託憑證用外國公司財務報告)  
(股票代碼9106)

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附 件 一

本公司及子公司原以人民幣編製之綜合財務報表，謹依規定匯率編製按新台幣換算之主要財務報表：

- 一、綜合財務狀況報表。
- 二、綜合全面收入報表。
- 三、綜合權益變動表。
- 四、綜合現金流量表。

民國一〇三年度及一〇二年度比較報表之所有科目金額，係分別以民國一〇三年十二月三十一日之人民幣對新台幣匯率(RMB\$1：NT\$5.0920)及民國一〇二年十二月三十一日之人民幣對新台幣匯率(RMB\$1：NT\$4.9190)換算。

最近三年度人民幣對新台幣匯率最高、最低及平均匯率如下：

	<u>收盤最高</u>	<u>收盤最低</u>	<u>收盤平均</u>
民國103年度	RMB\$1：NT\$5.1090	RMB\$1：NT\$4.7970	RMB\$1：NT\$4.9202
民國102年度	RMB\$1：NT\$4.9400	RMB\$1：NT\$4.6540	RMB\$1：NT\$4.8955
民國101年度	RMB\$1：NT\$4.7571	RMB\$1：NT\$4.6611	RMB\$1：NT\$4.6889

新焦點汽車技術控股有限公司及子公司

綜合財務狀況報表

民國一〇三年及一〇二年十二月三十一日

單位：千元

	103.12.31		102.12.31	
	人民幣	新台幣	人民幣	新台幣
<b>資 產</b>				
<b>非流動資產</b>				
物業、機器及設備	185,696	945,564	220,848	1,086,351
租賃土地及土地使用權	32,324	164,594	41,793	205,580
投資物業	42,033	214,032	47,958	235,905
商譽	146,256	744,736	146,256	719,433
其他無形資產	47,919	244,003	49,003	241,046
遞延所得稅資產	15,653	79,705	15,239	74,961
	<u>469,881</u>	<u>2,392,634</u>	<u>521,097</u>	<u>2,563,276</u>
<b>流動資產</b>				
存貨	214,646	1,092,977	259,845	1,278,178
可退回稅款	5	25	311	1,530
應收貿易帳款	131,356	668,865	180,238	886,591
按金、預付款項及其他應收款項	199,618	1,016,455	123,327	606,645
應收關連公司款項	3,186	16,223	4,325	21,275
證券買賣	-	-	196	964
已抵押定期存款	6,212	31,632	22,529	110,820
現金及現金等值物	163,511	832,598	234,865	1,155,301
	<u>718,534</u>	<u>3,658,775</u>	<u>825,636</u>	<u>4,061,304</u>
<b>流動負債</b>				
已抵押銀行借款	152,620	777,141	128,269	630,955
應付貿易款項	190,445	969,746	210,799	1,036,920
應計費用及其他應付款項	134,639	685,582	218,129	1,072,977
應付一名關連人士款項	-	-	12,758	62,757
應付附屬公司非控制擁有人款項	5,000	25,460	7,900	38,860
應付稅項	1,598	8,137	1,928	9,484
	<u>484,302</u>	<u>2,466,066</u>	<u>579,783</u>	<u>2,851,953</u>
<b>流動資產淨值</b>	<u>234,232</u>	<u>1,192,709</u>	<u>245,853</u>	<u>1,209,351</u>
<b>資產總值減流動負債</b>	<u>704,113</u>	<u>3,585,343</u>	<u>766,950</u>	<u>3,772,627</u>
<b>非流動負債</b>				
已抵押銀行借款	9,209	46,892	10,658	52,427
可換股債券	134,755	686,173	239,526	1,178,228
遞延稅項負債	19,852	101,086	23,091	113,585
	<u>163,816</u>	<u>834,151</u>	<u>273,275</u>	<u>1,344,240</u>
<b>資產淨值</b>	<u>540,297</u>	<u>2,751,192</u>	<u>493,675</u>	<u>2,428,387</u>
<b>股本及儲備</b>				
股本	307,931	1,567,985	242,704	1,193,861
儲備	102,824	523,579	88,204	433,875
<b>本公司擁有人應佔權益總額</b>	<u>410,755</u>	<u>2,091,564</u>	<u>330,908</u>	<u>1,627,736</u>
<b>非控制權益</b>	<u>129,542</u>	<u>659,628</u>	<u>162,767</u>	<u>800,651</u>
<b>權益總額</b>	<u>540,297</u>	<u>2,751,192</u>	<u>493,675</u>	<u>2,428,387</u>

註：民國一〇三年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。  
民國一〇二年十二月三十一日財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇二年十二月三十一日之匯率RMB1：NTD4.9190換算。

董事長：應偉

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司  
綜合全面收入報表  
民國一〇三年及一〇二年一月一日至十二月三十一日

單位：千元  
(除特別註明者外)

	103年度		102年度	
	人民幣	新台幣	人民幣	新台幣
營業額	1,397,498	7,116,060	1,414,616	6,958,496
銷售及服務成本	( 1,100,379)	( 5,603,130)	( 1,156,592)	( 5,689,276)
毛利	297,119	1,512,930	258,024	1,269,220
其他收入及盈虧	49,078	249,905	( 17,952)	( 88,306)
分銷成本	( 225,042)	( 1,145,914)	( 252,116)	( 1,240,158)
行政開支	( 121,268)	( 617,497)	( 160,159)	( 787,822)
商譽之減值虧損	-	-	( 154,696)	( 760,950)
其他無形資產之減值虧損	-	-	( 211,722)	( 1,041,461)
物業、機器及設備之減值虧損	-	-	( 1,006)	( 4,949)
融資成本	( 26,266)	( 133,746)	( 25,635)	( 126,098)
除稅前虧損	( 26,379)	( 134,322)	( 565,262)	( 2,780,524)
所得稅利益/(開支)	( 9,422)	( 47,977)	48,412	238,139
年度虧損	( 35,801)	( 182,299)	( 516,850)	( 2,542,385)
其他綜合收益				
可能在此後期間重分類至損益的項目：				
外幣報表折算差額	( 7,037)	( 35,832)	3,033	14,919
年度其他綜合收益，除稅後	( 7,037)	( 35,832)	3,033	14,919
年度綜合收益總額	( 42,838)	( 218,131)	( 513,817)	( 2,527,466)
年度應佔利益(虧損)：				
本公司擁有人	( 43,223)	( 220,092)	( 446,700)	( 2,197,317)
非控制權益	7,422	37,793	( 70,150)	( 345,068)
	( 35,801)	( 182,299)	( 516,850)	( 2,542,385)
應佔綜合利益(虧損)總額：				
本公司擁有人	( 50,260)	( 255,924)	( 443,667)	( 2,182,398)
非控制權益	7,422	37,793	( 70,150)	( 345,068)
	( 42,838)	( 218,131)	( 513,817)	( 2,527,466)
每股虧損：				
—基本	人民幣(1.27)分	新台幣(0.06)元	人民幣(31.60)分	新台幣(1.55)元
—攤薄	人民幣(1.27)分	新台幣(0.06)元	人民幣(31.60)分	新台幣(1.55)元

註：民國一〇三年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。

民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇二年十二月三十一日之匯率RMB1：NTD4.9190換算。

董事長：應偉

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司

綜合權益變動表

民國一〇三年及一〇二年一月一日至十二月三十一日

單位：人民幣千元

	股本	股份溢價	法定儲備金	重組儲備	企業擴充 基金	可換股債券 儲備	其他	股本贖回 儲備	匯兌儲備	保留溢利 (累計虧損)	本公司 擁有人應佔	非控制權益	總計
民國一〇二年一月一日餘額	59,443	296,192	40,943	2,738	2,756	110,427	6,230	1,545	( 8,350)	( 227,568)	284,356	241,332	525,688
年度虧損	-	-	-	-	-	-	-	-	-	( 446,700)	( 446,700)	( 70,150)	( 516,850)
其他綜合收益	-	-	-	-	-	-	-	-	3,033	-	3,033	-	3,033
年度綜合收益總額(扣除稅項)	-	-	-	-	-	-	-	-	3,033	( 446,700)	( 443,667)	( 70,150)	( 513,817)
轉撥儲備	-	-	3,488	-	-	-	-	-	-	( 3,488)	-	-	-
發行股份	180,583	349,647	-	-	-	-	-	-	-	-	530,230	-	530,230
發行代價	2,678	23,110	-	-	-	-	-	-	-	-	25,788	-	25,788
確認股本結算股份付款	-	-	-	-	-	-	53	-	-	-	53	-	53
發行可換股債券	-	-	-	-	-	57,775	-	-	-	-	57,775	-	57,775
贖回可換股債券	-	-	-	-	-	( 110,427)	-	-	-	( 13,233)	( 123,660)	-	( 123,660)
收購附屬公司額外權益	-	-	-	-	-	-	-	-	-	33	33	( 9,080)	( 9,047)
出售一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	809	809
已宣派附屬公司非控制擁有人股息	-	-	-	-	-	-	-	-	-	-	-	( 144)	( 144)
<b>民國一〇二年十二月三十一日餘額</b>	<b>242,704</b>	<b>668,949</b>	<b>44,431</b>	<b>2,738</b>	<b>2,756</b>	<b>57,775</b>	<b>6,283</b>	<b>1,545</b>	<b>( 5,317)</b>	<b>( 690,956)</b>	<b>330,908</b>	<b>162,767</b>	<b>493,675</b>
民國一〇三年一月一日餘額	242,704	668,949	44,431	2,738	2,756	57,775	6,283	1,545	( 5,317)	( 690,956)	330,908	162,767	493,675
年度虧損	-	-	-	-	-	-	-	-	-	( 43,223)	( 43,223)	7,422	( 35,801)
其他綜合收益	-	-	-	-	-	-	-	-	( 7,037)	-	( 7,037)	-	( 7,037)
年度綜合收益總額(扣除稅項)	-	-	-	-	-	-	-	-	( 7,037)	( 43,223)	( 50,260)	7,422	( 42,838)
轉撥儲備	-	-	4,614	-	-	-	-	-	-	( 4,614)	-	-	-
出售投資物業	-	-	-	-	-	-	( 1,006)	-	-	1,340	334	-	334
兌換可換股債券	65,227	91,187	-	-	-	( 28,887)	-	-	-	-	127,527	-	127,527
出售一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	( 21,862)	( 21,862)
已宣派附屬公司非控制擁有人股息	-	-	-	-	-	-	-	-	-	-	-	( 18,785)	( 18,785)
確認股本結算股份付款	-	-	-	-	-	-	2,246	-	-	-	2,246	-	2,246
<b>民國一〇三年十二月三十一日餘額</b>	<b>307,931</b>	<b>760,136</b>	<b>49,045</b>	<b>2,738</b>	<b>2,756</b>	<b>28,888</b>	<b>7,523</b>	<b>1,545</b>	<b>( 12,354)</b>	<b>( 737,453)</b>	<b>410,755</b>	<b>129,542</b>	<b>540,297</b>

(續下頁)

董事長：應偉

經理人：張建行

會計主管：林明



新焦點汽車技術控股有限公司及子公司

綜合現金流量表

民國一〇三年及一〇二年一月一日至十二月三十一日

單位：新台幣千元

	股本	股份溢價	法定儲備金	重組儲備	企業擴充 基金	可換股債券 儲備	其他	股本贖回 儲備	匯兌儲備	保留溢利 (累計虧損)	本公司 擁有人應佔	非控制權益	總計
民國一〇二年一月一日餘額	277,070	1,380,581	190,839	12,762	12,846	514,711	29,039	7,201	( 38,921)	( 1,060,717)	1,325,411	1,124,873	2,450,284
年度虧損	-	-	-	-	-	-	-	-	-	( 2,197,317)	( 2,197,317)	( 345,068)	( 2,542,385)
其他綜合收益	-	-	-	-	-	-	-	-	14,919	-	14,919	-	14,919
年度綜合收益總額(扣除稅項)	-	-	-	-	-	-	-	-	14,919	( 2,197,317)	( 2,182,398)	( 345,068)	( 2,527,466)
轉撥儲備	-	-	17,157	-	-	-	-	-	-	( 17,157)	-	-	-
發行股份	888,288	1,719,914	-	-	-	-	-	-	-	-	2,608,202	-	2,608,202
確認股本結算股份付款	-	-	-	-	-	-	261	-	-	-	261	-	261
發行代價	13,173	113,678	-	-	-	-	-	-	-	-	126,851	-	126,851
發行可換股債券	-	-	-	-	-	284,195	-	-	-	-	284,195	-	284,195
贖回可換股債券	-	-	-	-	-	( 543,190)	-	-	-	( 65,093)	( 608,283)	-	( 608,283)
收購附屬公司額外權益	-	-	-	-	-	-	-	-	-	162	162	( 44,665)	( 44,503)
出售一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	3,979	3,979
已宣派附屬公司非控制擁有人股息	-	-	-	-	-	-	-	-	-	-	-	( 708)	( 708)
匯率調整數	15,330	76,387	10,560	706	711	28,479	1,606	399	( 2,152)	( 58,691)	73,335	62,240	135,575
民國一〇二年十二月三十一日餘額	<b>1,193,861</b>	<b>3,290,560</b>	<b>218,556</b>	<b>13,468</b>	<b>13,557</b>	<b>284,195</b>	<b>30,906</b>	<b>7,600</b>	<b>( 26,154)</b>	<b>( 3,398,813)</b>	<b>1,627,736</b>	<b>800,651</b>	<b>2,428,387</b>
民國一〇三年一月一日餘額	1,193,861	3,290,560	218,556	13,468	13,557	284,195	30,906	7,600	( 26,154)	( 3,398,813)	1,627,736	800,651	2,428,387
年度虧損	-	-	-	-	-	-	-	-	-	( 220,092)	( 220,092)	37,793	( 182,299)
其他綜合收益	-	-	-	-	-	-	-	-	( 35,832)	-	( 35,832)	-	( 35,832)
年度綜合收益總額(扣除稅項)	-	-	-	-	-	-	-	-	( 35,832)	( 220,092)	( 255,924)	37,793	( 218,131)
轉撥儲備	-	-	23,494	-	-	-	-	-	-	( 23,494)	-	-	-
出售投資物業	-	-	-	-	-	-	( 5,122)	-	-	6,823	1,701	-	1,701
兌換可換股債券	332,136	464,324	-	-	-	( 147,093)	-	-	-	-	649,367	-	649,367
出售一家附屬公司	-	-	-	-	-	-	-	-	-	-	-	( 111,321)	( 111,321)
已宣派附屬公司非控制擁有人股息	-	-	-	-	-	-	-	-	-	-	-	( 95,653)	( 95,653)
確認股本結算股份付款	-	-	-	-	-	-	11,437	-	-	-	11,437	-	11,437
匯率調整數	41,988	115,728	7,687	474	477	9,996	1,086	267	( 921)	( 119,535)	57,247	28,158	85,405
民國一〇三年十二月三十一日餘額	<b>1,567,985</b>	<b>3,870,612</b>	<b>249,737</b>	<b>13,942</b>	<b>14,034</b>	<b>147,098</b>	<b>38,307</b>	<b>7,867</b>	<b>( 62,907)</b>	<b>( 3,755,111)</b>	<b>2,091,564</b>	<b>659,628</b>	<b>2,751,192</b>

註：民國一〇三年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。

民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇二年十二月三十一日之匯率RMB1：NTD4.9190換算。

董事長：應偉

經理人：張建行

會計主管：林明

新焦點汽車技術控股有限公司及子公司

綜合現金流量表

民國一〇三年及一〇二年一月一日至十二月三十一日

單位：千元

	103年度		102年度	
	人民幣	新台幣	人民幣	新台幣
<b>營業活動</b>				
除所得稅開支前虧損	( 26,379)	( 134,322)	( 565,262)	( 2,780,524)
就以下各項調整：				
存貨減值	5,721	29,131	24,073	118,415
物業、機器及設備折舊	41,820	212,947	52,964	260,530
租賃土地及土地使用權攤銷	1,260	6,416	1,260	6,198
應收貿易帳款呆帳額外撥備	1,872	9,532	9,404	46,258
其他應收帳款呆帳額外撥備	-	-	500	2,460
商譽減值	-	-	154,696	760,950
其他無形產減值	-	-	211,722	1,041,461
物業、機器及設備減值	-	-	1,006	4,949
股本結算股份付款	2,246	11,437	53	261
銀行存款利息收入	( 5,331)	( 27,145)	( 2,268)	( 11,156)
出售物業、機器及設備收益	( 7,550)	( 38,444)	18,779	92,374
投資物業公平價值收益	( 1,075)	( 5,474)	( 817)	( 4,019)
證券買賣公平價值虧損	-	-	46	226
銀行借款之利息開支	8,730	44,453	16,371	80,528
人民幣債券之隱含利息	-	-	4,568	22,470
可換股債券之隱含利息	17,536	89,293	4,696	23,100
收購附屬公司應付或然代價之公平價值變動收益	-	-	( 1,156)	( 5,686)
出售附屬公司及證券買賣的收益	( 2,094)	( 10,663)	-	-
撤銷應付代價及其他應付款項	( 24,202)	( 123,236)	-	-
<b>營運資金變動前的經營現金流量</b>	12,554	63,925	( 69,365)	( 341,205)
存貨減少	11,527	58,696	9,916	48,777
應收貿易帳款減少	5,013	25,526	3,558	17,502
按金、預付款項及其他應收款項減少	32,063	163,265	25,931	127,554
應收關聯公司款項減少	808	4,114	4,475	22,013
應付貿易帳款增加(減少)	5,135	26,147	( 30,685)	( 150,940)
應計費用及其他應付款項增加	16,059	81,772	43,661	214,769
<b>經營活動產生的現金</b>	83,159	423,445	( 12,509)	( 61,530)
已付所得稅	( 10,284)	( 52,366)	( 17,231)	( 84,759)
已付利息	( 8,554)	( 43,557)	( 28,277)	( 139,095)
<b>經營活動使用的現金淨額</b>	64,321	327,522	( 58,017)	( 285,384)

(續次頁)

新焦點汽車技術控股有限公司及子公司

綜合現金流量表

民國一〇三年及一〇二年一月一日至十二月三十一日

單位：千元

	103年度		102年度	
	人民幣	新台幣	人民幣	新台幣
<b>投資活動</b>				
購置其他無形資產	-	-	( 30)	( 148)
購置物業、機器及設備	( 22,858)	( 116,393)	( 57,058)	( 280,668)
出售物業、機器及設備所得款項	17,200	87,582	8,249	40,577
給予第三方貸款	( 100,000)	( 509,200)	-	-
收購附屬公司已付代價	( 72,820)	( 370,799)	( 17,866)	( 87,883)
已抵押定期存款減少/(增加)	14,670	74,700	( 13,941)	( 68,576)
已收利息	5,331	27,145	2,268	11,156
出售附屬公司及證券買賣所得款項	23,306	118,674	-	-
<b>投資活動使用的現金淨額</b>	<b>( 135,171)</b>	<b>( 688,291)</b>	<b>( 78,378)</b>	<b>( 385,542)</b>
<b>融資活動</b>				
發行股份及可換股債券所得款項	-	-	844,902	4,156,073
股份及可換股債券之發行成本	-	-	( 21,952)	( 107,982)
新籌集銀行貸款所得款項	152,621	777,146	126,763	623,547
償還銀行貸款	( 129,718)	( 660,524)	( 250,622)	( 1,232,810)
償還可換股債券	-	-	( 246,668)	( 1,213,360)
償還人民幣債券	-	-	( 200,000)	( 983,800)
償還附屬公司非控制擁有人的貸款	( 4,511)	( 22,970)	( 6,804)	( 33,469)
一名關連人士墊款	-	-	1,760	8,657
收購附屬公司的額外權益產生的現金流出淨額	-	-	( 8,814)	( 43,356)
已付一家附屬公司非控制擁有人股息	( 18,785)	( 95,653)	( 144)	( 708)
<b>融資活動的(使用)/產生現金淨額</b>	<b>( 393)</b>	<b>( 2,001)</b>	<b>238,421</b>	<b>1,172,792</b>
<b>現金及現金等值物(減少)/增加淨額</b>	<b>( 71,243)</b>	<b>( 362,770)</b>	<b>102,026</b>	<b>501,866</b>
<b>年初之現金及現金等值物</b>	<b>234,865</b>	<b>1,155,301</b>	<b>133,557</b>	<b>622,522</b>
<b>匯率變動之影響</b>	<b>( 111)</b>	<b>( 565)</b>	<b>( 718)</b>	<b>( 3,532)</b>
<b>匯率調整數</b>	<b>-</b>	<b>40,632</b>	<b>-</b>	<b>34,445</b>
<b>年末現金及及現金等值物</b>	<b>163,511</b>	<b>832,598</b>	<b>234,865</b>	<b>1,155,301</b>
<b>現金及現金等值物結餘分析</b>				
銀行存款及現金	163,511	832,598	234,865	1,155,301
	<u>163,511</u>	<u>832,598</u>	<u>234,865</u>	<u>1,155,301</u>

註：民國一〇三年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。

民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇二年十二月三十一日之匯率RMB1：NTD4.9190換算。

董事長：應偉

經理人：張健行

會計主管：林明

## 附 件 二

新焦點汽車技術控股有限公司及子公司  
合併資產負債表  
(依證券發行人財務報告編製準則規定格式調節)

民國一〇三年及一〇二年十二月三十一日

單位：新台幣千元

資 產	103年12月31日			102年12月31日		
	依國際財務 報導準則 編製金額(註2)	調節金額增(減)	依台灣規定 格式編製金額	依國際財務 報導準則 編製金額(註2)	調節金額增(減)	依台灣規定 格式編製金額
<b>流動資產：</b>						
1100 現金及約當現金	832,598	-	832,598	1,155,301	-	1,155,301
1110 公平價值變動列入損益之金融資產	-	-	-	964	-	964
1170 應收帳款淨額	668,865	-	668,865	886,591	-	886,591
1180 應收帳款－關係人	16,223	-	16,223	21,275	-	21,275
130x 存貨淨額	1,092,977	-	1,092,977	1,278,178	-	1,278,178
1476 其他金融資產－流動	31,632	-	31,632	110,820	-	110,820
1479 其他流動資產	1,016,480	-	1,016,480	608,175	-	608,175
<b>流動資產合計</b>	<b>3,658,775</b>	<b>-</b>	<b>3,658,775</b>	<b>4,061,304</b>	<b>-</b>	<b>4,061,304</b>
<b>非流動資產：</b>						
1600 不動產、廠房及設備	945,564	-	945,564	1,086,351	-	1,086,351
1760 投資性不動產淨額	214,032	( 138,508)	75,524	235,905	( 152,843)	83,062
1781 商標權	244,003	-	244,003	241,046	-	241,046
1840 遞延所得稅資產	79,705	-	79,705	74,961	-	74,961
1850 商譽	744,736	-	744,736	719,433	-	719,433
1985 長期預付租金	164,594	4,649	169,243	205,580	4,491	210,071
<b>非流動資產合計</b>	<b>2,392,634</b>	<b>( 133,859)</b>	<b>2,258,775</b>	<b>2,563,276</b>	<b>( 148,352)</b>	<b>2,414,924</b>
<b>資產總計</b>	<b>6,051,409</b>	<b>( 133,859)</b>	<b>5,917,550</b>	<b>6,624,580</b>	<b>( 148,352)</b>	<b>6,476,228</b>

(續次頁)

新焦點汽車技術控股有限公司及子公司  
合併資產負債表  
(依證券發行人財務報告編製準則規定格式調節)

民國一〇三年及一〇二年十二月三十一日

單位：新台幣千元

	103年12月31日			102年12月31日		
	依國際財務 報導準則 編製金額(註2)	調節金額增(減)	依台灣規定 格式編製金額	依國際財務 報導準則 編製金額(註2)	調節金額增(減)	依台灣規定 格式編製金額
<b>負債及股東權益</b>						
<b>流動負債：</b>						
2100 短期借款	777,141	-	777,141	630,955	-	630,955
2170 應付帳款	969,746	-	969,746	1,036,920	-	1,036,920
2180 應付帳款－關係人	-	-	-	62,757	-	62,757
2200 其他應付款	685,582	-	685,582	1,072,977	-	1,072,977
2220 其他應付款項－關係人	25,460	-	25,460	38,860	-	38,860
2230 當期所得稅負債	8,137	-	8,137	9,484	-	9,484
<b>流動負債合計</b>	<b>2,466,066</b>	<b>-</b>	<b>2,466,066</b>	<b>2,851,953</b>	<b>-</b>	<b>2,851,953</b>
<b>非流動負債：</b>						
2530 應付公司債	686,173	-	686,173	1,178,228	-	1,178,228
2540 長期借款	46,892	-	46,892	52,427	-	52,427
2570 遞延所得稅負債	101,086	( 35,338)	65,748	113,585	( 48,324)	65,261
<b>非流動負債合計</b>	<b>834,151</b>	<b>( 35,338)</b>	<b>798,813</b>	<b>1,344,240</b>	<b>( 48,324)</b>	<b>1,295,916</b>
<b>負債總計</b>	<b>3,300,217</b>	<b>( 35,338)</b>	<b>3,264,879</b>	<b>4,196,193</b>	<b>( 48,324)</b>	<b>4,147,869</b>
<b>歸屬於母公司業主之權益：</b>						
3100 股本	1,567,985	-	1,567,985	1,193,861	-	1,193,861
3200 資本公積	4,091,860	( 16,620)	4,075,240	3,640,286	( 21,010)	3,619,276
3310 法定盈餘公積	249,737	-	249,737	218,556	-	218,556
3350 未分配盈餘	( 3,755,111)	( 81,901)	( 3,837,012)	( 3,398,813)	( 79,018)	( 3,477,831)
3410 國外營運機構財務報表換算之兌換差額	( 62,907)	-	( 62,907)	( 26,154)	-	( 26,154)
<b>歸屬於母公司業主之權益合計</b>	<b>2,091,564</b>	<b>( 98,521)</b>	<b>1,993,043</b>	<b>1,627,736</b>	<b>( 100,028)</b>	<b>1,527,708</b>
36xx 非控制權益	659,628	-	659,628	800,651	-	800,651
<b>權益總計</b>	<b>2,751,192</b>	<b>( 98,521)</b>	<b>2,652,671</b>	<b>2,428,387</b>	<b>( 100,028)</b>	<b>2,328,359</b>
<b>負債及權益總計</b>	<b>6,051,409</b>	<b>( 133,859)</b>	<b>5,917,550</b>	<b>6,624,580</b>	<b>( 148,352)</b>	<b>6,476,228</b>

註1：民國一〇三年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。

民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇二年十二月三十一日之匯率RMB1：NTD4.9190換算。

註2：揭露之報表格式業已依我國證券發行人財務報告編製準則規定予以調節。

董事長：應偉

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司

合併綜合損益表

(依證券發行人財務報告編製準則規定格式調節)

民國一〇三年及一〇二年一月一日至十二月三十一日

單位：新台幣千元

	103年度			102年度		
	依國際財務 報導準則 編製之金額(註2)	調節金額增(減)	依台灣規定 格式編製金額	依國際財務 報導準則 編製之金額(註2)	調節金額增(減)	依台灣規定 格式編製金額
4000 營業收入	7,116,060	-	7,116,060	6,958,496	-	6,958,496
5000 營業成本	( 5,603,130)	-	( 5,603,130)	( 5,689,276)	( 1,559)	( 5,690,835)
營業毛利	1,512,930	-	1,512,930	1,269,220	( 1,559)	1,267,661
6000 營業費用	( 1,763,411)	( 6,544)	( 1,769,955)	( 2,027,980)	( 5,519)	( 2,033,499)
6510 其他收益	249,905	31,723	281,628	( 88,306)	( 4,019)	( 92,325)
營業利益(損失)	( 576)	25,179	24,603	( 847,066)	( 11,097)	( 858,163)
營業外收入及支出：						
7510 利息費用	( 133,746)	-	( 133,746)	( 126,098)	-	( 126,098)
7673 不動產、廠房及設備減損損失	-	-	-	( 4,949)	-	( 4,949)
7675 無形資產減損損失	-	-	-	( 1,802,411)	-	( 1,802,411)
	( 133,746)	-	( 133,746)	( 1,933,458)	-	( 1,933,458)
7900 繼續營業單位稅前淨利(淨損)	( 134,322)	25,179	( 109,143)	( 2,780,524)	( 11,097)	( 2,791,621)
7950 所得稅利益(費用)	( 47,977)	( 12,980)	( 60,957)	238,139	26,159	264,298
8200 本期淨利(淨損)	( 182,299)	12,199	( 170,100)	( 2,542,385)	15,062	( 2,527,323)
其他綜合損益：						
8310 國外營運機構財務報表換算之兌換差額	( 35,832)	-	( 35,832)	14,919	-	14,919
8399 減：與其他綜合損益組成部份相關之所得稅	( 35,832)	-	( 35,832)	14,919	-	14,919
8300 本期綜合損益(稅後淨額)	( 218,131)	12,199	( 205,932)	( 2,527,466)	15,062	( 2,512,404)
本期淨利(淨損)歸屬於：						
8610 母公司業主	( 220,092)	12,199	( 207,893)	( 2,197,317)	15,062	( 2,182,255)
8620 非控制權益	37,793	-	37,793	( 345,068)	-	( 345,068)
	( 182,299)	12,199	( 170,100)	( 2,542,385)	15,062	( 2,527,323)
綜合損益歸屬於：						
8710 母公司業主	( 255,924)	12,199	( 243,725)	( 2,182,398)	15,062	( 2,167,336)
8720 非控制權益	37,793	-	37,793	( 345,068)	-	( 345,068)
	( 218,131)	12,199	( 205,932)	( 2,527,466)	15,062	( 2,512,404)
每股盈餘(虧損)						
9710 基本每股盈餘(虧損)(單位：新台幣)	新台幣(0.06)元	新台幣0.00元	新台幣(0.06)元	新台幣(1.55)元	新台幣0.01元	新台幣(1.54)元
9810 稀釋每股盈餘(虧損)(單位：新台幣)	新台幣(0.06)元	新台幣0.00元	新台幣(0.06)元	新台幣(1.55)元	新台幣0.01元	新台幣(1.54)元

註1：民國一〇三年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。

民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇二年十二月三十一日之匯率RMB1：NTD4.9190換算。

註2：揭露之報表格式業已依我國證券發行人財務報告編製準則規定予以調節。

董事長：應偉

經理人：張健行

會計主管：林明

新焦點汽車技術控股有限公司及子公司

合併現金流量表

(依證券發行人財務報告編製準則規定格式調節)

民國一〇三年及一〇二年一月一日至十二月三十一日

單位：新台幣千元

	103年1月1日至12月31日			102年1月1日至12月31日		
	依國際財務 報導準則	調節金額	依台灣規定 格式編製金額	依國際財務 報導準則	調節金額	依台灣規定 格式編製金額
	編製金額(註2)	增(減)		編製金額(註2)	增(減)	
<b>營業活動之現金流量</b>						
合併稅前淨利	( 134,322)	25,179	( 109,143)	( 2,780,524)	( 11,097)	( 2,791,621)
調整項目						
收益費損項目						
存貨呆滯及跌價損失	29,131	-	29,131	118,415	-	118,415
折舊費用	212,947	6,544	219,491	260,530	7,078	267,608
攤銷費用	6,416	-	6,416	6,198	-	6,198
呆帳費用提列	9,532	-	9,532	48,718	-	48,718
股本結算股份付款	11,437	-	11,437	261	-	261
利息費用	133,746	-	133,746	126,098	-	126,098
利息收入	( 27,145)	-	( 27,145)	( 11,156)	-	( 11,156)
處分固定資產(利)損	( 38,444)	-	( 38,444)	92,374	-	92,374
處分投資性不動產利益	-	( 37,197)	( 37,197)	-	-	-
投資不動產公平價值收益	( 5,474)	5,474	-	( 4,019)	4,019	-
證券買賣公平價值虧損	-	-	-	226	-	226
收購附屬公司應付或然代價	-	-	-	( 5,686)	-	( 5,686)
非金融資產減損損失	-	-	-	1,807,360	-	1,807,360
出售附屬公司及證券買賣的收益	( 10,663)	-	( 10,663)	-	-	-
撤銷應付代價及其他應付款項	( 123,236)	-	( 123,236)	-	-	-
與營業活動相關之流動資產/負債變動數						
與營業活動相關之資產之淨變動						
應收帳款	25,526	-	25,526	17,502	-	17,502
應收帳款－關係人	4,114	-	4,114	22,013	-	22,013
存貨	58,696	-	58,696	48,777	-	48,777
預付款項及其他應收款	163,265	-	163,265	127,554	-	127,554
與營業活動相關之負債之淨變動						
應付帳款	26,147	-	26,147	( 150,940)	-	( 150,940)
應計費用及其他應付款項	81,772	-	81,772	214,769	-	214,769
<b>營運產生之現金流入(流出)</b>	<b>423,445</b>	<b>-</b>	<b>423,445</b>	<b>( 61,530)</b>	<b>-</b>	<b>( 61,530)</b>
支付所得稅	( 52,366)	-	( 52,366)	( 84,759)	-	( 84,759)
支付利息	( 43,557)	-	( 43,557)	( 139,095)	-	( 139,095)
<b>營業活動之淨現金流入(流出)</b>	<b>327,522</b>	<b>-</b>	<b>327,522</b>	<b>( 285,384)</b>	<b>-</b>	<b>( 285,384)</b>
<b>投資活動之現金流量</b>						
對子公司之收購(扣除所取得之現金)	( 370,799)	-	( 370,799)	( 87,883)	-	( 87,883)
取得不動產、廠房及設備	( 116,393)	-	( 116,393)	( 280,668)	-	( 280,668)
取得無形資產	-	-	-	( 148)	-	( 148)
處分不動產、廠房及設備價款	87,582	-	87,582	40,577	-	40,577
給予第三方貸款	( 509,200)	-	( 509,200)	-	-	-
收取利息	27,145	-	27,145	11,156	-	11,156
其他非流動資產減少(增加)	74,700	-	74,700	( 68,576)	-	( 68,576)
出售附屬公司及證券買賣價款	118,674	-	118,674	-	-	-
<b>投資活動之淨現金流出</b>	<b>( 688,291)</b>	<b>-</b>	<b>( 688,291)</b>	<b>( 385,542)</b>	<b>-</b>	<b>( 385,542)</b>
<b>籌資活動之現金流量</b>						
舉借借款	777,146	-	777,146	623,547	-	623,547
償還借款	( 660,524)	-	( 660,524)	( 1,232,810)	-	( 1,232,810)
應付帳款－關係人增加	-	-	-	8,657	-	8,657
其他非流動負債減少	( 22,970)	-	( 22,970)	( 33,469)	-	( 33,469)
發行公司債	-	-	-	4,048,091	-	4,048,091
償還公司債	-	-	-	( 2,197,160)	-	( 2,197,160)
發放現金股利	( 95,653)	-	( 95,653)	( 708)	-	( 708)
取得非控制權益	-	-	-	( 43,356)	-	( 43,356)
<b>籌資活動之淨現金(流出)流入</b>	<b>( 2,001)</b>	<b>-</b>	<b>( 2,001)</b>	<b>1,172,792</b>	<b>-</b>	<b>1,172,792</b>
匯率影響數	40,067	-	40,067	30,913	-	30,913
<b>本期現金及約當現金(減少)增加數</b>	<b>( 362,770)</b>	<b>-</b>	<b>( 362,770)</b>	<b>501,866</b>	<b>-</b>	<b>501,866</b>
期初現金及約當現金餘額	1,155,301	-	1,155,301	622,522	-	622,522
<b>期末現金及約當現金餘額</b>	<b>832,598</b>	<b>-</b>	<b>832,598</b>	<b>1,155,301</b>	<b>-</b>	<b>1,155,301</b>

註1：民國一〇三年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇三年十二月三十一日之匯率RMB1：NTD5.0920換算。

民國一〇二年度財務報表之所有資產、負債、股東權益及損益科目金額，係以民國一〇二年十二月三十一日之匯率RMB1：NTD4.9190換算。

註2：揭露之報表格式業已依我國證券發行人財務報告編製準則規定予以調節。

董事長：應偉

經理人：張健行

會計主管：林明



**新焦點汽車技術控股有限公司及子公司**  
**合併財務報表調節說明**  
**民國一〇三年度及一〇二年度**  
(除另予註明者外，金額係以新台幣千元為單位)

**一、合併財務報表重編原則**

新焦點汽車技術控股有限公司及子公司(以下簡稱合併公司)如附件三所列之民國一〇三年度及一〇二年度財務報告，係包括新焦點汽車技術控股有限公司(以下簡稱本公司)及子公司之合併財務資訊。

合併公司民國一〇三年度及一〇二年度依國際財務報導準則及國際會計準則(以下簡稱 IFRS)編製之合併資產負債表、合併綜合損益表及合併現金流量表，因適用之會計原則與報表格式，與證券發行人財務報告編製準則、中華民國行政院金融監督管理委員會目前發布及修訂之國際財務報導準則及國際會計準則(以下簡稱 TIFRS)規定部分不同，爰依中華民國金融監督管理委員會證券期貨局101年12月13日金管證審字第1010056540號函「第二上市(櫃)公司財務報告複核要點」規定，就上述合併資產負債表、合併綜合損益表及合併現金流量表依證券發行人財務報告編製準則及報表格式予以重編(以下簡稱重編合併財務報表)。

惟因適用之會計原則不同對合併公司民國一〇三年度及一〇二年度合併綜合損益表之損益影響金額，故上述重編合併財務報表已依證券發行人財務報告編製準則規定之格式與分類將上述合併資產負債表、合併綜合損益表及合併現金流量予以重分類，並執行相關損益調整。

**二、合併公司所適用之 IFRS 與 TIFRS 之特定重大差異彙總說明**

現行已發布生效之 IFRS 與 TIFRS 在特定方面可能有重大差異；其中影響合併公司民國一〇三年度及一〇二年度合併資產負債表及合併綜合損益表，進而影響重編合併財務報表之主要差異，彙總說明如下：

		台灣證券發行人 財務報告編製準則	IFRS	調節合併財務 報表之影響
(一)	投資性不動產	投資性不動產原始認列時以成本衡量，後續衡量亦按成本模式處理，並計提折舊費用。	符合規定的不動產需分類為投資物業，並得以採公平價值執行重評價，每期公平價值的變動則列入損益。	103年度： 長期預付租金及營業費用分別增加\$4,649千元及\$6,544千元；投資性不動產、未分配盈餘及資本公積分別減少\$138,508千元、\$131,842千元及\$22,074千元。  102年度： 長期預付租金、營業費用與銷貨成本分別增加\$4,491千元、\$5,519千元及\$1,559千元；投

		台灣證券發行人 財務報告編製準則	IFRS	調節合併財務 報表之影響
				資性不動產、未分配盈餘、資本公積及其他收益分別減少\$152,843千元、\$110,982千元、\$26,273千元及\$4,019千元。
(二)	因投資性不動產而導致之遞延所得稅效果	以成本認列並計提折舊的方式計算財稅的課稅基礎差異，並計算其遞延所得稅效果。	以公平價值執行重評價的方式計算財稅的課稅基礎差異，並計其遞延所得稅效果。	103年度： 遞延所得稅負債減少\$35,338千元，其他收入及所得稅費用分別增加\$31,723千元及\$12,980千元，未分配盈餘及資本公積分別增加\$37,742千元及\$5,454千元。  102年度： 遞延所得稅負債及所得稅費用分別減少\$48,324千元及\$26,159千元；未分配盈餘及資本公積分別增加\$16,902千元及\$5,263千元。
(三)	未分配盈餘加徵10%之所得稅費用	應於股東會通過盈餘分配時認列。	應於當年度認列。	註

註：影響金額未達證券交易法施行細則第六條所訂應重編財務報表之準則，未具重大性，故不予調整或重分類。

## 附 件 三



# 新焦點汽車技術控股有限公司\*

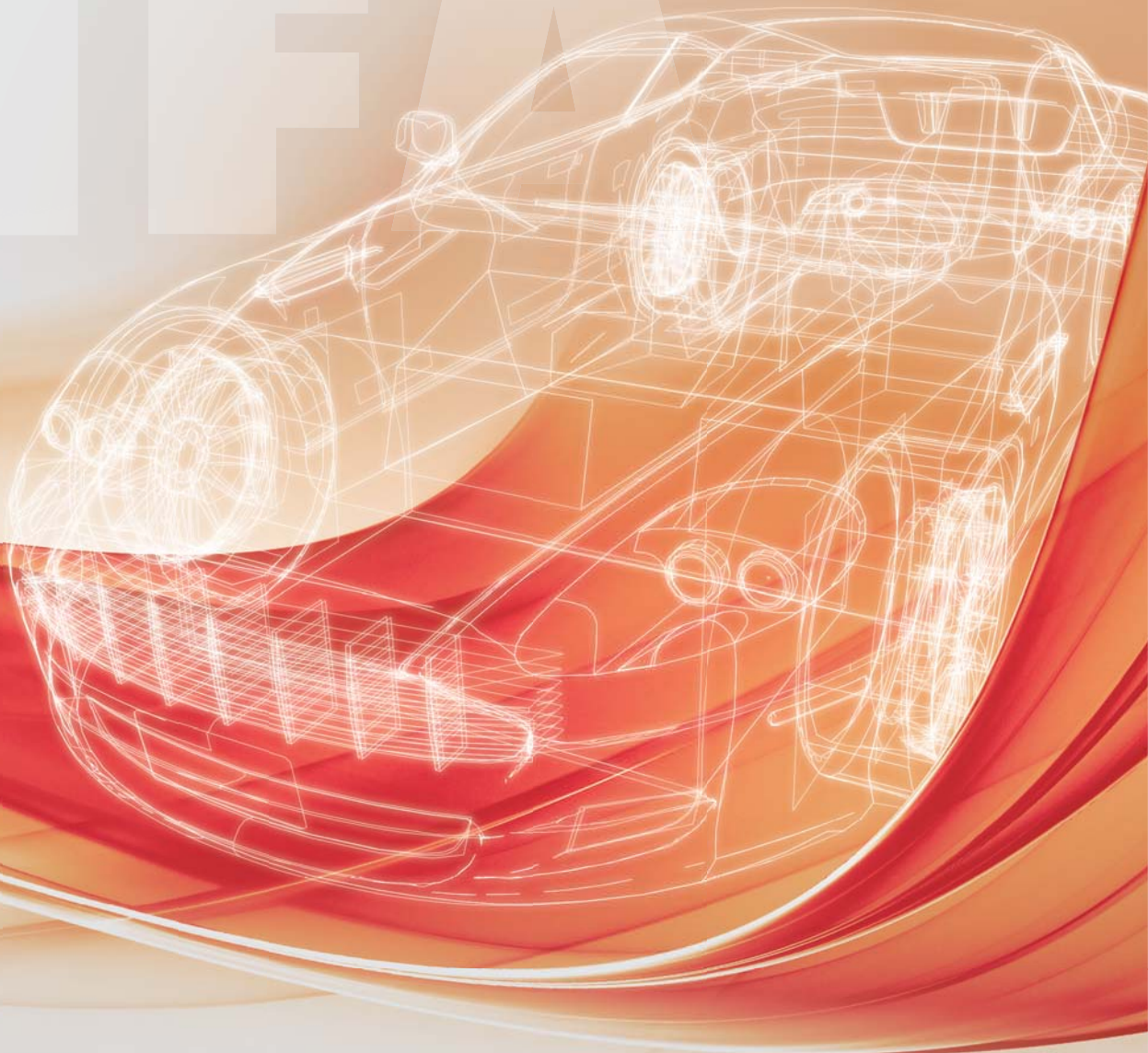
## New Focus Auto Tech Holdings Limited

(於開曼群島註冊成立的有限公司) 股份代號：360

### 2014 年報



# NFTA



\* 僅供識別

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# 公司資料

## 董事

### 執行董事

張健行(行政總裁)

### 非執行董事

應偉(主席)

洪偉弼(副主席)

王振宇

杜敬磊

### 獨立非執行董事

胡玉明

林雷

張曉亞

## 公司秘書

劉小華

## 註冊辦事處

Circket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## 香港主要營業地點

香港

灣仔

軒尼詩道180號5樓

## 核數師

畢馬威會計師事務所

執業會計師

香港

中環遮打道十號

太子大廈八樓

## 法律顧問

美邁斯律師事務所

香港

中環

干諾道中1號

友邦金融中心31樓

## 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

## 股份過戶登記處香港分處

香港中央證券登記有限公司

香港

灣仔

皇后大道東183號

合和中心17M樓

## 股份編號

360

## 網址

<http://www.nfa360.com>

# 主席致辭

本人代表本集團董事會向集團各位股東、客戶與長久以來支持本集團之社會各界人士表示由衷的感謝，並在此提呈本集團二零一四年度之業務回顧與未來展望。

## 集團簡介

本集團專注於打造大中華地區強大的汽車後市場服務連鎖網絡，研發汽車綠色照明與電子電源領域的創新產品，力求向廣大車主提供高性價比之產品與服務。集團目前為大中華地區汽車後市場服務連鎖通路的領航者，在大中華區域內擁有零售和服務門店**75**家，汽車用品分銷展示中心**11**個，無論規模與市場佔有率在大中華地區均排名第一。集團旗下之大型一站式服務連鎖店為廣大車主提供全面的汽車售後服務，包括汽車維修保養、精洗美容、鈹金噴漆、百貨配件銷售與汽車保險等。連鎖店所在區域包括北京、上海、深圳、濟南、長春、武漢及台灣地區。

## 業務回顧

於二零一四年，本集團繼續進行內部資源整合和配置，探索符合行業需求及本集團現狀的經營方式。相較二零一三年，在營業額持平的情況下，本集團在二零一四年的盈利情況有顯著改善。

回顧期內，本集團零售服務業繼續實施城市戰略，拓展已經發展良好且穩定盈利的市場，強調以規範化服務和服務體驗改善擴大品牌影響力，旨在進一步提高所在地區的市場佔有率。本集團亦在相關條件成熟時進入新市場。於二零一四年十二月，本集團服務業在北京的附屬公司與中石化湖北簽訂了戰略合作協議。此次合作結合了中石化湖北的資源優勢和本集團的專業優勢，預期將顯著提升本集團服務業在中國華中區域的市場佔有率。

# 主席致辭

本集團服務業在回顧期內繼續探索和完善經營模式，開始探索以大型綜合店或維修钣噴中心輔以小型衛星店的店面組合形式進行展店。這種展店方式不僅有利於克服難以尋找到大型物業予以開店的壓力，也有利於增加客戶來源，同時更方便的服務客戶。本集團已經在深圳開始試點該展店方式，並取得初步成效。在該展店方式被充分認證符合市場需求後，本集團後續將在其他市場予以推廣。

本集團也充分認識到電子商務對本集團業務的重要影響，在逐步完善和整合本集團自有電子商務業務的同時，也將考慮投資或引入專注於汽車後市場平台服務的第三方電子商務公司。回顧期內，本集團管理層著重完善員工的激勵機制，預期通過員工投資、參與分紅等激勵方式激發門店員工的積極性，促使本集團門店員工和本集團同步成長。董事會亦在二零一四年十月向管理層授予期權，以激勵管理層為本集團的發展做出更大貢獻。

## 未來展望

預期中國的汽車後市場將繼續快速成長，為本集團的未來發展提供有利的宏觀環境。本集團將繼續貫徹有效的經營策略，持續完善經營模式，同時積極尋找具有協同效應的並購與合作機會，提升本集團的經營業績。

最後，本人藉此機會，代表董事會向盡忠職守及努力不懈的本集團管理層及員工深表謝意。



# 管理層討論與分析

## 縱覽

於二零一四年，本集團專注於大中華汽車後市場相關連鎖服務，滿足廣大汽車消費者的基本需求，在業界位居產業龍頭。

## 業務摘要

### 收入

截止二零一四年十二月三十一日止年度，集團之綜合營業額約人民幣1,397,498,000元(二零一三年：人民幣1,414,616,000元)，下降約1.2%。

集團零售服務業綜合營業額約人民幣516,898,000元(二零一三年：人民幣524,491,000元)，下降約1.5%。下降主要源於中國大陸政府限制政府開支，導致來源於政府部門客戶的收入下降。

集團批發服務業綜合營業額約人民幣443,257,000元(二零一三年：人民幣471,338,000元)，下降約6.0%。下降的原因主要包括電子商務的衝擊和行業的激烈競爭。

集團製造業綜合營業額約人民幣437,343,000元(二零一三年：人民幣418,787,000元)，上升約4.4%。上升主要得益於客戶的訂單增長和美元的升值。

### 毛利及毛利率

集團二零一四年綜合毛利約為人民幣297,119,000元(二零一三年：人民幣258,024,000元)，上升約15.2%。毛利率則由二零一三年的約18.2%上升至二零一四年的約21.3%。

集團零售服務業毛利約為人民幣122,934,000元(二零一三年：人民幣112,667,000元)，上升約9.1%。上升主要是由於集團零售服務業的業務轉型在優化產品結構方面取得了初步成效。

集團批發服務業毛利約為人民幣98,318,000元(二零一三年：人民幣92,522,000元)，上升約6.3%，毛利率由19.6%上升到22.2%。毛利上升主要由於集團批發服務業面對激烈的電商衝擊，積極優化產品結構，增加高毛利產品的銷售佔比。

集團製造業毛利約為人民幣75,867,000元(二零一三年：人民幣52,835,000元)，上升約43.6%；毛利率約為17.3%(二零一三年：12.6%)。毛利的上升原因主要包括：對於可變現淨值低於帳面價值的存貨計提存貨跌價準備金額減少至約人民幣4,292,000元(二零一三年：人民幣20,368,000元)及二零一四年美元升值。

# 管理層討論與分析

## 開支

年內的銷售及市場推廣開支約為人民幣225,042,000元(二零一三年：人民幣252,116,000元)，減少約10.7%；該項減少主要源於本集團轉變經營模式而得以減少開支。

年內行政開支約為人民幣121,268,000元(二零一三年：人民幣160,159,000元)，下降約24.3%，主要源於削減人員和壓縮其他行政開支。

## 經營虧損

集團經營虧損約為人民幣113,000元(二零一三年：經營虧損人民幣539,627,000元)。經營虧損減少約人民幣539,514,000元，其中人民幣401,791,000元為二零一三年錄得的因並購產生的商譽、無形資產等長期資產減值損失及其他長期資產的處置損失，其餘人民幣137,723,000元源於二零一四年集團業務的轉型和整合取得初步成效。

## 融資成本

融資成本淨額約為人民幣26,266,000元(二零一三年：人民幣25,635,000元)，上升約2.5%。

## 稅項

所得稅開支約人民幣9,422,000元(二零一三年：人民幣負48,412,000元)。所得稅開支增加主要是源於二零一三年計提無形資產減值導致同期遞延所得稅負債轉回約人民幣48,261,000元。去除該因素，二零一四年所得稅開支較二零一三年增加人民幣9,573,000元，該增長源於二零一四年本集團部分盈利的子公司之稅前利潤增加。

## 本公司擁有人應佔虧損

本公司擁有人應佔虧損約人民幣43,223,000元(二零一三年：應佔虧損人民幣446,700,000元)。相較二零一三年，本公司擁有人應佔虧損減少人民幣403,477,000元。扣除本公司於二零一三年錄得因並購產生的商譽、無形資產等長期資產減值及存貨、應收賬款等流動資產減值及其他長期資產的處置損失導致本公司擁有人應佔虧損約人民幣357,241,000元，本公司擁有人應佔虧損減少人民幣46,236,000元，主要源於二零一四年集團業務的轉型和整合取得初步成效。每股虧損約人民幣1.27分(二零一三年：每股虧損人民幣31.60分)。

# 管理層討論與分析

## 財務狀況與流動資金

截至二零一四年十二月三十一日止年度，集團繼續保持一貫穩健的財務狀況，集團資產維持良好流動性。本集團經營性活動流入的現金流約為人民幣64,321,000元(二零一三年：流出人民幣58,017,000元)。

於二零一四年十二月三十一日，非流動資產約人民幣469,881,000元(二零一三年十二月三十一日：人民幣521,097,000元)。

於二零一四年十二月三十一日，流動資產淨值約人民幣234,232,000元(二零一三年十二月三十一日：人民幣245,853,000元)，流動比率約為1.48(二零一三年十二月三十一日：1.42)。

於二零一四年十二月三十一日，以總負債除以總資產計算的資產負債比率約為54.54%(二零一三年十二月三十一日：63.34%)。二零一四年十二月三十一日，集團銀行借款總額約為人民幣161,829,000元(二零一三年十二月三十一日：人民幣138,927,000元)。

本集團擁有健康及充足的經營現金流、銀行存款及銀行信貸額度，足以支付日常營運，資本支出及應對將來在拓展集團版圖、深入大中華內需市場的兼並收購與投資機會。

本公司二零一四年七月二十八日的公佈披露了發行投資者認購股份及可換股債券(均由本公司二零一三年七月十七日之通函定義)所得款項淨額的實際用途。本公司之前預期將約1,400萬美元的剩餘款項(約為10,890萬港元)用於：(i)償付根據本公司二零一四年一月二十九日公佈所披露的與收購長春市廣達汽車貿易有限公司(「長春廣達」)51%股權相關的補充協議須向賣方支付的剩餘2,000萬人民幣；(ii)本集團服務業潛在的兼併和收購；及(iii)本集團的一般運營資金。於二零一四年年末，董事會合理預計2014年經審核除稅後淨利潤(由本公司二零一四年一月二十九日之公佈定義)無法達到人民幣26,000,000元，因此本公司應無需支付上述人民幣2,000萬元。鑒於本集團服務業暫無須立即實施的兼併和收購，且本集團的一般運營資金依然充沛，本公司已將上述約1,400萬美元的剩餘款項連同其他本集團的內部資源用作向深圳市佳鴻貿易發展有限公司(「深圳佳鴻」)提供的本金額為人民幣100,000,000元(相當於約126,826,000港元)的委托貸款。有關提供委託貸款的細節載於本公司二零一四年十二月二十九日的公佈。

# 管理層討論與分析

## 資本結構

於二零一四年六月十一日接獲CDH Fast Two Limited就轉換本金額為24,342,500美元之部份可換股債券發出之轉換通知後，本公司於二零一四年六月十二日按轉換價每股轉換股份0.2328港元向CDH Fast Two Limited配發及發行合共813,507,946股轉換股份。於部份轉換上述可換股債券後，本公司可換股債券之未償還本金額為24,342,500美元。有關細節請參考本公司二零一四年六月十二日之公佈。

截至二零一四年十二月三十一日，本集團總資產為人民幣1,188,415,000元(二零一三年十二月三十一日：人民幣1,346,733,000元)，當中包括：(1)股本人民幣307,931,000元(二零一三年十二月三十一日：人民幣242,704,000元)，(2)儲備人民幣232,366,000元(二零一三年十二月三十一日：人民幣250,971,000元)，及(3)債務人民幣648,118,000元(二零一三年十二月三十一日：人民幣853,058,000元)。

## 財務擔保與資產抵押

於二零一四年十二月三十一日，已抵押作本集團銀行借款之擔保之投資物業、物業、機器、設備、租賃土地及土地使用權之賬面淨值合計約為人民幣130,322,000元(二零一三年十二月三十一日：人民幣134,790,000元)。

## 重大收購及出售附屬公司及聯營公司

### 收購長春廣達51%股本權益之股權轉讓合同補充協議及其對價確定

本公司與高秀民女士(「高女士」)訂立補充協議，自二零一四年一月二十九日生效，以修訂本公司與高女士及其他主體於二零一二年七月十七日訂立之股權轉讓合同之條款。修訂包括支付方式變更以及增加高女士對長春廣達未來業績的補充保證。為此目的，擔保股權(由本公司二零一四年一月二十九日之公佈定義)將由高女士轉讓給本公司指定的附屬公司，以此作為其履行上述保證的擔保。更多細節請參考本公司於二零一四年一月二十九日的公告。擔保股權的轉讓於二零一四年二月十九日完成。

根據上述補充協議，倘2014年經審核除稅後淨利潤(由本公司二零一四年一月二十九日之公佈定義)未達到人民幣26,000,000元，本公司將無需向高女士支付人民幣20,000,000元。根據2014年審核報告(由本公司二零一四年一月二十九日之公佈定義)，2014年經審核除稅後淨利潤為人民幣10,344,000元，因此本公司無需向高女士支付人民幣20,000,000元。

# 管理層討論與分析

## 出售湖北歐特隆51%股權

直接持有湖北歐特隆汽車用品超市有限公司(「湖北歐特隆」)51%股權之本公司附屬公司紐福克斯光電科技(上海)有限公司(「紐福克斯光電」)與陳炳煜先生和李正國先生(「合稱為買方」)訂立於二零一四年十二月十七日生效的股權轉讓協議。根據股權轉讓協議，買方同意購買且紐福克斯光電同意出售湖北歐特隆51%股權，代價合共人民幣23,000,000元，以現金支付。湖北歐特隆51%股權的出售於二零一四年十二月三十一日完成。更多細節請參考本公司於二零一四年十二月十七日的公告。

## 重大投資

截至二零一四年十二月三十一日止年度，本集團無重大投資。本集團沒有明確的未來重大投資計劃。

## 匯兌風險

本集團的零售及批發服務業務主要位於中國大陸，結算貨幣為人民幣，不存在匯兌風險。本集團的製造業結算貨幣主要為美元，本集團通過借入美元借款減少美元資產的敞口，以降低匯兌風險。

## 或然負債

於二零一四年十二月三十一日，本集團並無任何重大或然負債。

## 僱員及酬金政策

截止二零一四年十二月三十一日，本集團僱用共4,135名全職員工(二零一三年十二月三十一日：4,879名)，其中管理人員573名(二零一三年十二月三十一日：654名)。本集團的僱員酬金組合包括工資、獎金(例如根據工作表現的花紅)及津貼。本集團同時為員工提供社會保險和福利。

## 行業發展及業務進展

二零一四年中國汽車後市場規模已達人民幣6000億元，同比二零一三年增長約20%。隨著平均車齡的增長，預計未來中國汽車後市場仍將維持高速增長，為本集團的後續發展創造良好的宏觀環境。

截至二零一四年十二月三十一日，本集團總共擁有75家零售服務門店，11家批發服務網點及2家製造業工廠。

# 管理層討論與分析

## 集團服務業

於二零一四年，本集團經營管理團隊基於對終端服務不可替代的業態認識，跟蹤行業變化和新生經營模式的可持續性，繼續進行內部資源整合和配置，探索符合行業需求及本集團現狀的經營方式。相較二零一三年，在營業額基本持平的情況下，本集團的盈利情況有顯著改善。管理層相信只要繼續堅持實施新的發展戰略和經營方針，本集團業績將會持續改善。於二零一四年實施的經營策略主要包括以下方面：

第一：實施城市戰略，深度拓展目前發展良好的且穩定盈利的市場，強調以規範化服務和服務體驗改善擴大品牌影響力，進一步提高所在地區的市場佔有率，達到絕對性優勢，同時在各種條件成熟時進入新市場。本集團服務業的子公司北京愛義行汽車服務有限公司於二零一四年十二月與中國石化銷售有限公司湖北石油分公司（「中石化湖北」）簽訂了戰略合作協議。雙方將以中石化湖北體系內的加油站為基礎，共同經營汽車服務業務。此次合作結合了中石化湖北的資源優勢和本集團的專業優勢。雙方計劃於未來三年內，在湖北省的中石化加油站建設300家汽車服務門店。管理層預計此舉將顯著提升本集團服務業在中國華中區域的市場佔有率。於本報告之日，首期的四家汽車服務門店已經開始營業。

第二：管理層不再單純追求營業店面規模，轉而關注不同大小和類型的營業網點間的協同效應。本集團開始探索以大型綜合店或維修鉅噴中心輔以小型衛星店的店面組合形式進行展店。小型衛星店深入小區，以放射狀分佈於大型綜合店或維修鉅噴中心周圍，為小區客戶提供美容清洗、保養快修、保險精品服務，同時作為大型綜合店深度維修、鉅金噴漆的接車終端，客戶不出小區或在小區周邊即可享受車輛所需的基本服務。大型綜合店則繼續提供全方位的汽車美容清洗、保養維修、汽車配件銷售及保險理賠等綜合售後服務，並配備有高級技術人員和檢測設備為整個店面組合提供技術保障，而維修鉅噴中心則可以租用廠房或非店面物業，在降低物業租金的前提下，同時為衛星店提供同樣的全方位業務和技術支持。管理

## 管理層討論與分析

層相信此種模式既有利於深入小區增加客戶來源和粘度，又有利於分擔大型綜合店維持高級技術支持和服務質量所帶來的成本負擔，同時也降低了擴展過程中對大型且租金昂貴的物業的依賴，有利於迅速展店並更好地控制成本。本集團的子公司深圳市永隆行汽車服務有限公司（「深圳永隆行」）已經在深圳開設了一組維修钣噴中心加社區衛星店的店面組合。這一組合包含的三家門店在開業後的首個月即開始盈利。相較傳統的大型一站式門店而言，投入相同的資金可以開設數量更多的店面組合，覆蓋更大的市場範圍，吸引更多的車主。在大型門店或維修钣噴中心和社區衛星店的組合經營模式被充分論證符合市場的需求後，本集團將在深圳快速推廣該模式，並在其他目標市場進行複製，形成汽車後市場服務連鎖新模式。

- 第三：本集團一直考慮在適當時機進行有助於促進實現本集團戰略目標之收購，與本集團的現有資源進行整合，為本集團現有業務帶來協同效應，提高本集團的競爭優勢。於二零一四年十二月，本集團之子公司紐福克斯光電向深圳佳鴻提供人民幣一億元的委托貸款，旨在使得本集團得以詳盡的分析深圳佳鴻的業務情況，並在本集團未來決定收購深圳佳鴻的股權時，使本集團得以在商談潛在收購條件時處於有利的戰略地位。如果本集團實施對深圳佳鴻股權的收購，預期可以在本集團現有業務的基礎上增加具有較強客戶粘性的高端汽車售後服務產品綫，並在高速拓展本集團汽車連鎖服務網絡的情況下改善本集團未來現金流和利潤的匹配性。
- 第四：為應對電子商務的競爭，本集團加強了和電子商務公司的合作，在逐步完善和整合本集團內的自有電子商務業務的同時，也將考慮投資或引入專注於汽車後市場平台服務的第三方電子商務公司，預期此舉將增加本集團的銷售額並改善盈利情況。
- 第五：本集團的批發服務業附屬公司不斷新增與汽車維修保養相關的產品品類，通過完善物流服務及網點覆蓋提高產品與服務的附加值，增加下游零售客戶的粘性及持續的訂單需求。

## 管理層討論與分析

第六： 加強內部員工的培訓，為服務業的後續快速拓展儲備和培養人才，同時完善我們的員工激勵機制。本集團通過深圳永隆行與專注於汽車服務行業的專業管理諮詢機構設立了專門的培訓機構，以提升本集團經營管理人員的業務技能和綜合素質。此外，本集團零售服務業的子公司正在逐步完善員工的激勵機制，預期通過員工投資、參與分紅等激勵方式激發員工的積極性，提升門店的經營效益。

### 集團製造業

回顧期內，製造業對目標市場、客戶和產品進行了全面的梳理，加強了與國際客戶的溝通和聯繫，進一步瞭解客戶對產品的需求及同類產品在國際市場的發展趨勢，繼續大力投入產品設計與研發，對現有產品進行更新換代，並力求開拓出新的產品品類。同時本集團製造業著重增強國內市場的開拓力度，開發適合國內市場及電商網絡銷售的產品。製造業提出「洞察至銳，研發至智，生產至精，推廣至效」的經營思路，採取的供貨商優化、人員精簡、物流改善及內控加強等措施於期間卓有成效，並顯著降低了運營成本與行政開支。

### 展望

二零一五年，本集團將以增加汽車服務門店數量與完善經營模式作為工作重點，為此將繼續採取以下營運策略：

- 第一： 繼續貫徹城市戰略，側重主要市場的發展，以大小店面組合的形式進行展店，穩步提高這些市場的佔有率和門店數量，為擴展到新的市場奠定基礎。全力推進合作創業計劃，吸納優秀骨幹員工和有志團隊參與。
- 第二： 積極調整批發業務的產品結構，以剛需的汽車維修保養產品作為側重點，提高物流效率和服務質量，使本集團成為目標市場內汽車售後服務門店不可或缺的提供全面維修保養產品的綜合供貨商。
- 第三： 選取本集團內大宗維修保養類產品，直接與生產廠家合作，以自有品牌貼牌方式進行採購，從而降低成本並提高集團產品影響力。





## 管理層討論與分析

除上述策略外，本集團亦將繼續積極搜尋並洽談有助於實現本集團戰略目標的潛在目標，考慮在適當時機進行收購，並擇機引入新的汽車售後市場經營範圍，例如專業汽車維修、汽車保險及汽車金融等，從而為廣大車主提供更為全面的汽車售後服務，提高本集團的競爭優勢。

本集團製造業將繼續拓展歐洲及發展潛力巨大的亞太市場，持續挖掘北美客戶的升級需求。同時，利用與米其林的合作關係擴充授權產品的品類以拓展國內市場，並根據最新的行業發展，積極探尋新產品類別的研發。

# 董事及高級管理人員個人資料

於本年報日期，董事及高級管理人員個人資料載列如下：

## 執行董事

### 張健行先生

張先生，48歲，執行董事兼行政總裁，目前全面負責本集團之營運及管理。張先生自二零一三年八月起擔任執行董事兼行政總裁。

張先生畢業於同濟大學，持有土木工程理學士學位。彼自二零一一年起一直受聘於CDH Investments Management (Hong Kong) Limited(「CDH」)，其目前職位為營運董事總經理。加入CDH之前，自二零零九年至二零一一年，張先生於華潤資產管理公司擔任運營總監。自二零零六年至二零零九年，彼於中國華源集團有限公司擔任副總裁。

## 非執行董事

### 應偉先生(主席)

應先生，48歲，非執行董事兼本公司主席，持有舊金山大學工商管理碩士學位及浙江工商大學(前稱杭州商學院)經濟學士學位，亦為中國註冊會計師協會非執業會員。一九八九年至二零零七年間，應先生曾於華潤紡織(集團)有限公司工作，擔任執行董事及副總裁達18年。二零零七年至二零零九年間，應先生亦曾於中國水務集團有限公司(股份代號：855)擔任副總裁，於二零零八年七月至二零零九年七月於中國植物開發控股有限公司(現更名為中國城市基礎設施集團有限公司)(股份代號：2349)擔任執行董事兼總裁，並於二零一二年十二月至二零一四年三月於中國公共採購有限公司(股份代號：1094)擔任獨立非執行董事。目前，應先生為CDH Investments的營運合夥人，並為恒天立信工業有限公司(股份代號：641)以及福田實業(集團)有限公司(股份代號：420)的獨立非執行董事。應先生於二零一三年八月加入本集團。

### 洪偉弼先生(副主席)

洪先生，54歲，非執行董事兼本公司副主席，集團創辦人之一，於一九八二年畢業於台灣中原大學，持有商務學士學位。洪先生於一九九四年三月成立上海紐福克斯汽車配件有限公司，擔任董事兼總經理；於二零零一年創立上海新焦點汽車維修服務有限公司；於二零零五年二月至二零一三年八月擔任本公司主席。彼為洪瑛蓮女士之胞兄。

## 董事及高級管理人員個人資料

### 王振宇先生

王先生，51歲，非執行董事，畢業於合肥工業大學，於一九八五年獲得機械工程學士學位及於一九八八年獲得工業管理工程專業碩士學位。王先生自二零零八年起一直受聘於CDH，其目前職位為董事總經理。自二零零二年起，彼擔任CDH多家聯屬公司的副總裁及董事總經理。加入CDH前，自二零零零年至二零零二年，彼於中國國際金融有限公司擔任投資顧問部門的經理。彼自二零一二年六月至二零一四年七月擔任協眾國際控股有限公司（股份代號：3663）非執行董事。王先生於二零一三年八月加入本集團。

### 杜敬磊先生

杜先生，37歲，非執行董事，畢業於清華大學，分別於二零零零年七月及二零零二年七月取得機械工程學士學位及測試技術及儀器碩士學位。自二零零六年八月起一直受聘於鼎暉股權投資管理(天津)有限公司，而其目前職位為執行董事，負責物色及執行交易。加入CDH之前，自二零零二年八月至二零零六年八月，杜先生於畢馬威中國擔任助理經理，負責若干首次公開發售審核及其他審核核證工作。杜先生於二零一三年八月加入本集團。

### 獨立非執行董事

#### 胡玉明先生

胡先生，49歲，獨立非執行董事，分別於一九八六年、一九八九年及一九九五年自廈門大學取得經濟學學士學位、經濟學碩士學位及經濟學博士學位，亦為中國註冊會計師協會非執業會員。自二零零零年起至今為暨南大學管理學院教授，並自一九八九年至二零零零年於廈門大學擔任多項教職。自二零零四年至二零一零年間，彼為華潤錦華股份有限公司(深圳證券交易所(「深交所」)股份代號：000810)的獨立董事。自二零零九年至二零一二年間及二零一零至二零一三年間，胡先生亦曾於廣州珠江啤酒股份有限公司(深交所股份代號：002461)及廣東宏大爆破股份有限公司(深交所股份代號：002683)擔任獨立董事。彼亦於二零零八年十二月至二零一五年一月擔任廣州卡奴迪路服飾股份有限公司(深交所股份代號：002656)獨立董事。目前，胡先生為湯臣倍健股份有限公司(深交所股份代號：300146)的獨立董事。胡先生於二零一三年八月加入本集團。

## 董事及高級管理人員個人資料

### 林雷先生

林先生，47歲，獨立非執行董事，於一九九零年自中國人民大學取得經濟應用數學專業學士學位。為新華信國際信息諮詢(北京)有限公司(「新華信」)的創辦人及董事局主席。於一九九二年創辦新華信前，自一九九零年至一九九二年，林先生於對外經濟貿易部工作。目前，林先生為聖元國際集團(納斯達克股票代碼：SYUT)、協眾國際控股有限公司(股份代號：3663)以及神州租車有限公司(股份代碼：699)的獨立非執行董事。林先生目前為歐洲民意與市場研究協會(ESOMAR)、美國市場營銷學會(AMA)會員。林先生亦為中國市場信息調查業協會(CAMIR)副會長、中國汽車工程學會(SAE)理事、中國汽車流通協會(CADA)專家委員會委員。林先生於二零一三年八月加入本集團。

### 張曉亞先生

張先生，52歲，獨立非執行董事。彼畢業於山東大學及北京航空航天大學管理學院，為高級工程師。張先生現任北京信達嘉鼎投資公司董事長，同時還擔任中國蒙牛乳業有限公司(股份代號：02319)獨立非執行董事，思源經紀(於紐約證券交易所上市至二零一三年四月)獨立董事，以及廣州珠江數碼集團獨立董事。張先生之前曾擔任航美傳媒集團(納斯達克股票代碼：AMCN)董事兼總裁，以及銀廣通傳媒集團董事長，擁有豐富的媒體經營管理和融資上市經驗。張先生於二零一五年三月加入本集團。

# 董事及高級管理人員個人資料

## 高級管理人員

### 林明先生

林先生，35歲，集團財務總監，負責本集團財務預算及資金管理事宜。

林先生於二零零二年畢業於南開大學，持有會計學學士學位，亦為中國註冊會計師協會非執業會員。彼自二零零二年至二零零七年，於畢馬威華振會計師事務所擔任審計經理，負責若干首次公開發售審核及其他審核證工作；自二零零七年至二零一三年，於世通華納移動電視傳媒集團(中國)有限公司擔任財務總監兼高級副總裁。林先生於二零一三年八月加入本集團。

### 洪瑛蓮女士

洪女士，49歲，集團首席運營官，負責本集團運營相關事宜。

彼於一九八八年畢業於台灣輔仁大學，持有會計學學士學位，彼於批發零售服務業及財務方面具有多年經驗，於加入本集團之前，洪女士由一九九一年至二零零一年期間一直在台灣一家超級市場連鎖店工作，擔任多個職位，負責批發營運、人力資源管理、產品管理、存貨物流及財務管理；洪女士於二零零一年七月加入本集團。彼為洪偉弼先生之胞妹。

### 左雲貴先生

左先生，42歲，集團副總裁，負責本集團製造業以及本集團附屬公司深圳市永隆行汽車服務有限公司(「深圳永隆行」)之運營和管理。

左先生於一九九六年畢業於成都紡織高等專科學校機織與產品設計專業，本科學歷，擁有工程師職稱。他曾供職於華潤錦華股份有限公司、華潤紡織(集團)有限公司以及梅花生物科技集團股份有限公司。左先生擁有豐富的生產製造業管理經驗，以及連續七年集團戰略管理經歷。左先生於二零一三年八月加入本集團。

## 董事及高級管理人員個人資料

### 李海東先生

李先生，45歲，遼寧新天成實業有限公司執行總經理，負責本集團之附屬公司遼寧新天成之營運及管理。彼於一九九四年創立遼寧新天成。李先生於二零一零年六月加入本集團。

### 林雲玲先生

林先生，50歲，浙江歐特隆實業有限公司(「浙江歐特隆」)董事兼總經理，負責本集團之附屬公司浙江歐特隆之營運及管理。林先生目前在讀清華大學經濟管理國際化總裁班。彼於二零零四年至二零零八年在杭州歐特隆汽車用品超市有限公司任經理；於二零零八年底創辦浙江歐特隆。林先生於二零一零年八月加入本集團。

### 劉鳳喜女士

劉女士，48歲，上海追得貿易發展有限公司(「上海追得」)董事兼總經理，負責本集團之附屬公司上海追得之營運及管理。劉女士於一九八八年畢業於武漢大學，先後在大學、國有企業、外資企業及上市公司工作。劉女士於二零零零年涉足中國汽車後市場領域，代理經營了多個國際汽車音響品牌，並以深層、系統的創新方式在起步之初的中國汽車音響領域創造了出色的成績，積極推動了行業的發展與繁榮。彼於二零零三年底創立上海追得，成功運營了天幕、歐帕斯及大師貼膜等隔熱膜品牌。劉女士於二零一一年六月加入本集團。

### 吳彥德先生

吳先生，45歲，長春市廣達汽車貿易有限公司(「長春廣達」)董事兼執行總經理，負責本集團之附屬公司長春廣達之營運及管理。彼於一九九六年創辦長春廣達。吳先生於二零一二年七月加入本集團。

### 邢愛義先生

邢先生，53歲，北京愛義行汽車服務有限責任公司(「北京愛義行」)董事兼總經理，負責本集團之附屬公司北京愛義行之營運及管理。邢先生於二零零九年獲得北京市委黨校工商管理碩士學位。彼於一九九二年建立愛義行汽車服務中心；於一九九七年創立北京愛義行並開始從事汽車連鎖經營。邢先生於二零零七年二月加入本集團。

# 企業管治報告

董事會(「**董事會**」或「**董事**」)謹此提呈本公司截至二零一四年十二月三十一日止年度年報內之企業管治報告。

## 企業管治常規

董事會相信良好企業管治常規為帶動本集團業務增長及管理之要素。

本公司於截止至二零一四年十二月三十一日之年度採用載於香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四之企業管治常規守則(「**企業管治守則**」)。

董事會認為，本公司於截至二零一四年十二月三十一日止年度一直遵守企業管治守則所載守則條文，惟偏離守則條文第A.5.1條及第A.6.7條之情況除外。

本公司主要企業管治原則及常規以及有關上述偏離之詳情在下文概述。

## 董事進行證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為本公司董事及標準守則所定義的相關僱員進行本公司證券交易的行為守則。本公司已經向全體董事作出具體查詢，全體董事確認，彼等於截至二零一四年十二月三十一日止財務年度一直遵照標準守則的要求。

## 董事會

### 職責與委任

本公司之整體管理及控制由董事會負責。其主要職責為發揮領導作用及批准策略政策與計劃，以提升股東價值。全體董事忠實地執行職務，並遵守適用法律及法規，客觀地作出決定以及無時無刻為本公司及其股東之利益行事。

所有董事均可全面及時地取得所有相關資料，以及獲得公司秘書與高級管理層之意見及服務。任何董事可於適當情況下向董事會提出合理要求以尋求獨立專業意見，費用由本公司支付。董事會已實施合適措施及內部監控程序，確保本公司根據一切適用法律及規則要求以謹慎及誠信方式經營業務。高級管理人員有責任及時向董事會提

# 企業管治報告

供足夠資料，以使董事會及時作出知情決定。各董事亦有權獲得致使彼等作出知情決定所需之本公司有關記錄。有關董事履歷詳情以及彼等之關係載於本年報「董事及高級管理人員個人資料」一節。

預留由董事會討論及批准之事宜包括下列各項：(i)企業策略；(ii)年度預算及年度業務計劃；(iii)年度及中期業績；(iv)內部監控及風險管理；(v)重大收購、出售及資金交易；(vi)其他重要運營及財務事項。

由董事會特別向管理層授權之主要企業事項包括編製年度及中期財務報表，讓董事會在刊發前批准、執行董事會採納之業務策略及行動、充分實施內部監控及風險管理程式，及遵守相關法定規定及規例與法規。各執行董事均肩負個人責任，須監督及監察特定業務單位之運營及執行董事會所制定之策略及政策。獨立非執行董事將向董事會提供獨立意見，並與董事會其他成員分享彼此之知識及經驗。

## 董事會組成

於截止至二零一四年十二月三十一日之年度，董事會包括一名執行董事與七名非執行董事，其中三名為獨立非執行董事：

### 執行董事

張健行先生(行政總裁)

### 非執行董事

應偉先生(主席)

洪偉弼先生(副主席)

王振宇先生

杜敬磊先生

### 獨立非執行董事

胡玉明先生

林雷先生

張杰先生



本公司已接獲各獨立非執行董事根據上市規則第3.13條就獨立性作出之年度確認書或確認書。本公司認為有關董事屬獨立人士。

全體董事為董事會投入大量寶貴之業務經驗、知識及專業水準，使董事會高效及有效運作。此外，透過積極參與董事會會議、帶領管理涉及具潛在利益衝突之事宜及為董事委員會服務，全體獨立非執行董事對本公司之有效方針作出多項貢獻。

## 董事委任及重選

所有董事均以三年固定任期獲委任。本公司組織章程細則(「章程」)規定，三分之一董事(包括執行及非執行董事)須每年退任。每年退任之董事應為董事會於該年委任之董事，及自推選及重選起計任期最長者。退任董事合資格重選連任。

除各非執行董事所訂立之固定任期服務協議或委任書(視情形而定)外，彼等並無與本公司或其任何附屬公司訂立任何形式之服務合約。

## 董事之持續專業發展

根據守則條文第A.6.5條，董事應參與適當之持續專業發展，以提高及更新其知識及技能，藉此確保其繼續向董事會作出可獲知之相關貢獻。

本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。於截至二零一四年十二月三十一日止年度，本公司安排由公司秘書為全體董事，即張健行先生、應偉先生、王振宇先生、洪偉弼先生、杜敬磊先生、胡玉明先生、林雷先生及張杰先生提供有關企業管治之簡報，並向全體董事提供規管更新閱讀材料以供彼等參考及研究。董事須向公司秘書提供其培訓記錄以作記錄。

## 董事委員會及企業管治職能

於二零一三年八月二十八日，董事會成立審核委員會、薪酬委員會、提名委員會及戰略委員會，以監督本公司特定範疇之事項。審核委員會、薪酬委員會及提名委員會已制訂明確之書面職權範圍，該等職權範圍刊載於本公司網站「[www.nfa360.com](http://www.nfa360.com)」及聯交所網站，並可按要求供股東查閱。所有董事委員會須就其決策或建議向董事會匯報。

所有董事委員會獲提供足夠資源以履行職務，並可於適當情況下作出合理要求以尋求獨立專業意見，費用由本公司支付。

## 審核委員會

於截至二零一四年十二月三十一日止年度，審核委員會共有三名成員，包括兩名獨立非執行董事胡玉明先生(主席)和林雷先生，以及一名非執行董事杜敬磊先生。胡玉明先生為審核委員會主席，擁有上市規則第3.10(2)條所規定之適合會計及財務管理專業知識。審核委員會成員均非本公司現有外聘核數師之前任合夥人。

審核委員會參考企業管治守則釐定職權範圍。審核委員會之首要職務為(i)審閱財務報表及報告，並在提交董事會前考慮本集團財務主任或外聘核數師提出之任何重大或特別事項；(ii)審閱及監察外聘核數師之獨立性及核數過程之客觀性及成效；(iii)就委任、重新委任及罷免外聘核數師向董事會提供建議；及(iv)審閱本公司財務報告制度、內部監控制度、風險管理制度及有關程序之完善性及成效，以及安排本公司僱員在保密情況下就本公司財務報告、內部監控或其他方面可能作出不正當行為提出關注。

於截至二零一四年十二月三十一日止年度，審核委員會通過其分別於二零一四年一月二十九日、二零一四年三月二十八日及二零一四年八月二十九日的會議進行(其中包括)以下主要工作：

- 建議董事會批准公司在編製本公司截至二零一三年十二月三十一日的年度報告以及其後的年度報告和中期報告所呈現的財務報表將適用國際財務報告準則以替代香港財務報告準則；
- 審閱及討論截至二零一三年十二月三十一日止年度之年度財務業績及報告，以及截至二零一四年六月三十日止六個月之中期財務業績及報告，並與管理層討論本集團採納之會計原則及慣例；

- 討論及建議重新委任外聘核數師；及
- 審閱本集團之內部監控、財務報告及風險管理制度。

外聘核數師獲邀出席年內舉行之審核委員會會議，並就審核及財務報告事宜引起之問題與審核委員會成員展開討論。

## 薪酬委員會

薪酬委員會於二零一三年八月二十八日成立。於截至二零一四年十二月三十一日止年度，薪酬委員會共有三名成員，包括兩名獨立非執行董事胡玉明先生(主席)、及張杰先生，以及一名非執行董事應偉先生。

薪酬委員會職權範圍經參考企業管治守則後確定。根據薪酬委員會職權範圍，薪酬委員職責為(其中包括)(i)就本公司董事及高級管理層之薪酬政策及架構，以及建立正式及具透明度之程序以制訂該等薪酬政策及架構向董事會提供建議，以確保概無董事或其任何聯繫人士參與釐定其本身薪酬；及(ii)獲轉授責任釐定個別執行董事及本公司高級管理層之薪酬待遇。

於截至二零一四年十二月三十一日止年度，薪酬委員會通過其分別於二零一四年三月二十八日及二零一四年七月四日的會議，進行以下工作：

- 審閱並討論本集團薪酬政策以及董事及本公司高級管理層之薪酬待遇；及
- 建議本公司採納新的期權計劃及終止本公司於二零零五年二月十三日採納的原期權計劃，及建議董事會向合資格參與人授予期權。

截至二零一四年十二月三十一日止年度各董事薪酬及五名最高薪酬人士之薪酬範圍詳情載於財務報表附註10。

## 提名委員會

提名委員會於二零一三年八月二十八日成立。於截止至二零一四年十二月三十一日之年度，提名委員會共有三名成員，分別為兩名獨立非執行董事張杰先生及林雷先生以及一名非執行董事王振宇先生。

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提名委員會參考企業管治守則釐定職權範圍。根據提名委員會之職權範圍，提名委員會之首要職務主要為(i)每年檢討董事會之架構、人數及組成；(ii)物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；(iii)評核獨立非執行董事之獨立性；及(iv)就本公司董事委任或重新委任向董事會提出建議。

董事會已於二零一三年八月採納董事會成員多元化的政策，當中載有達致董事會成員多元化的方針。因此，在甄選董事會成員之候選人時，會以多項可計量目標為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗及資歷、技能、知識及工作年資，並應考慮本公司本身的業務模式及不時的具體需要。鑒於現時董事會成員來自不同業務及專業背景，本公司認為董事會擁有均衡之技能、經驗、專長及多元化觀點，以配合本公司業務所需。

於截至二零一四年十二月三十一日止年度，提名委員會透過於二零一四年三月二十八日舉行會議，進行以下工作：

- 審閱董事會之架構、人數及組成，以確保董事會具備切合本公司業務所需之專業知識、技能及經驗；
- 建議重新委任於本公司二零一四年股東週年大會上膺選連任之董事。

守則條文第A.5.1條規定提名委員會的主席須由董事會主席或者一名獨立非執行董事擔任。如本公司二零一四年八月二十九日之公佈所披露，王振宇先生辭任董事會主席並留任本公司非執行董事及提名委員會主席，自二零一四年八月三十日生效。考慮到當時沒有合適的人選替代王振宇先生擔任提名委員會的主席且王振宇先生已經積累了擔任提名委員會主席的經驗，董事會認為上述對守則條文的偏離不會影響提名委員會的表現。為重新遵守守則條文第A.5.1條，本公司已委任應偉先生(董事會主席)替代王振宇先生擔任提名委員會主席，自二零一五年三月二十日生效。更多細節請參考本公司於二零一五年三月十九日的公告。

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## 戰略委員會

於截至二零一四年十二月三十一日止年度，本公司的戰略委員會（「**戰略委員會**」）由四名成員組成，分別為張杰先生（主席）、王振宇先生、洪偉弼先生及林雷先生。戰略委員會負責本集團日後發展戰略的制定及修正，開展程式及提高重大決策程式的效率和質素。戰略委員會須根據重大投融資事宜召開會議。

於本年度，本集團概無參與任何涉及戰略委員會的企業行動。

## 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載之職能。

截至本年報日期，董事會曾舉行一次會議，檢討本公司之企業管治政策及常規、董事及高級管理層之培訓及持續職業發展、本公司在遵守標準守則方面之政策及常規、本公司遵守企業管治守則之情況以及於本企業管治報告內之披露。

## 董事及委員會成員之會議出席記錄

於截至二零一四年十二月三十一日止年度，董事會曾舉行六次董事會會議。下表載列各董事出席截至二零一四年十二月三十一日止年度舉行之董事會會議、董事委員會會議及本公司股東大會之記錄：

董事姓名	董事會	審核委員會	薪酬委員會	提名委員會	股東大會
應偉先生	6/6	-	2/2	-	0/1
洪偉弼先生	5/6	-	-	-	0/1
王振宇先生	6/6	-	-	1/1	1/1
張健行先生	6/6	-	-	-	1/1
杜敬磊先生	5/6	3/3	-	-	1/1
胡玉明先生	6/6	3/3	2/2	-	1/1
林雷先生	6/6	3/3	-	1/1	0/1
張杰先生	5/6	-	2/2	1/1	0/1

## **董事及核數師就財務報表之責任**

董事確認彼等編製本公司截至二零一四年十二月三十一日止年度財務報表之責任。董事須對賬目承擔之責任及外聘核數師對股東承擔之責任載於第42及43頁。

董事並無知悉任何事項或情況之重大不明朗因素可能會嚴重質疑本公司持續經營之能力。

## **內部監控**

於回顧年內，董事會已檢討本公司及其附屬公司內部監控制度之有效性，包括本公司在會計及財務報告職能、營運及合規控制與風險管理職能方面之資源、員工資歷及經驗、培訓課程及預算是否足夠。董事會確認本集團的內部監控系統在重要方面均為有效。

## **外聘核數師及核數師酬金**

於回顧年內，就畢馬威會計師事務所(「核數師」)於二零一四年之核數服務已付／應付核數師之費用約為人民幣2,000,000元。

於回顧年內，審核委員會已審閱核數師表現，並向董事會建議，而董事會已認可，待股東於應屆股東週年大會批准後，續聘核數師為本公司二零一五年之外聘核數師。

## **公司秘書**

本公司並無委聘外部服務供應商為公司秘書。截至二零一四年十二月三十一日止年度，公司秘書劉小華先生已接受不少於15個小時之相關專業培訓。

## **與股東溝通及投資者關係**

本公司認為，與股東保持有效溝通，對促進投資者關係及加深投資者對本集團業務表現及策略瞭解至為重要。本公司亦明白保持透明度及適時披露公司資料之重要性，因其有利於股東及投資者作出最佳投資決策。

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為促進有效溝通，本公司設有網站「[www.nfa360.com](http://www.nfa360.com)」以刊載有關本集團業務發展及運作、財務資料及企業管治常規之廣泛最新資料及其他資料供公眾查閱。如有查詢，股東及投資者可直接寫信至本公司總辦事處，地址為中華人民共和國上海閔行區紫秀路100號1號樓9樓A室。本公司將儘快處理及詳細解答所有查詢。

董事會歡迎股東提出意見，並鼓勵彼等出席股東大會以直接就其對董事會或管理層之任何存疑作出提問。本集團董事會成員會出席股東大會，解答股東之任何提問。

守則條文第A.6.7條規定，非執行董事亦須出席股東大會，對股東意見有公正瞭解。然而，僅有本公司的前任主席兼提名委員會主席非執行董事王振宇先生、獨立非執行董事兼審核委員會主席及薪酬委員會主席胡玉明先生、執行董事兼本公司行政總裁張健行先生及非執行董事杜敬磊先生出席本公司於二零一四年六月二十五日舉行之股東周年大會。其他四名非執行董事因彼等要務在身不得已缺席該等股東大會。本公司認為，參與有關股東大會之董事能夠解答股東於股東大會之提問，並對股東意見有公正瞭解。

本公司繼續加強與投資者之溝通及關係，並指定高級管理層保持與機構投資者及分析員進行定期會談，以知會彼等有關本集團之發展。

## 股東權利

為保障股東權益及權利，股東大會上會就各重大事項(包括選舉個別董事)提呈獨立決議案，供股東審議及投票。此外，根據組織章程細則，持有不少於十分之一本公司附有股東大會投票權之繳足股本之股東可透過向董事會或公司秘書發出書面要求以要求本公司召開股東特別大會。大會目的須載於書面要求內。

股東可向本公司寄發書面查詢以向本公司董事會作出任何查詢或作出建議。聯絡詳情如下：

地址：中華人民共和國上海閔行區紫秀路100號1號樓9樓A室(收件人為公司秘書)。

傳真：86-21-6405-6816

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# 企業管治報告

為免生疑問，股東須將妥為簽署之書面要求、通知或聲明或查詢(視情況而定)之正本存放於及寄發至上述地址，並提供彼等之全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定予以披露。

於回顧年內，本公司並無對其章程作出任何變動。章程之最新版本可在本公司網站及聯交所網站查閱。股東亦可參考章程以取得有關其權利之進一步詳情。

根據上市規則，所有在股東大會提呈之決議案將以投票方式表決，且投票表決結果將緊隨有關股東大會召開後於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.nfa360.com](http://www.nfa360.com))刊登。



# 董事會報告

董事欣然提呈截至二零一四年十二月三十一日止年度(「本年度」)年報，以及本集團本年度的經審核綜合財務報表(「財務報表」)。

## 集團重組、附屬公司及編製基礎

本公司於二零零二年五月十五日根據開曼群島法例第22章公司法(一九六一年第三冊，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。根據載於本公司日期為二零零五年二月十七日的招股章程(附錄六第4節「公司重組」，為籌備本公司股份於聯交所主板上市，本公司於二零零五年二月十三日成為組成本集團其他公司的控股公司。

## 主要業務

本集團專注於大中華汽車服務連鎖通路之建設(本集團服務業)以及汽車綠色照明和汽車電子電源領域的創新生產(本集團製造業)，向汽車消費者提供優質性價比之產品和服務。

本公司附屬公司的主要業務詳情載於財務報表附註21。

## 業績及股息

本集團於本年度的綜合業績載於第44頁的綜合全面收入報表。本年度按地區及業務分部劃分之營業額及分部業績分析載於財務報表附註6。

董事不建議派付本年度的末期股息(二零一三年：零元)。

## 物業、機器及設備

於本年度，本集團物業、機器及設備的變動詳情載於財務報表附註16。

## 投資物業

於本年度，本集團投資物業之變動詳情載於財務報表附註18。

## 股本

有關本公司本年度已發行股本及其變動詳情連同有關原因載於財務報表附註28。

## 儲備

本集團及本公司儲備分別載於綜合權益變動表及財務報表附註29。

# 董事會報告

## 可供分派儲備

根據開曼群島公司法例，股份溢價約人民幣760,136,000元可供分派予股東，惟在緊隨作出有關分派或股息建議的日期後，本公司須有能力在日常業務中償還到期債務。

於二零一四年十二月三十一日，本公司可供分派予股東的儲備約為人民幣249,334,000元。

## 暫停辦理股東登記手續

本公司將於二零一五年六月二十三日至二零一五年六月二十五日(包括首尾兩日)暫停辦理股份過戶登記手續，期間概不辦理任何股份過戶登記。為符合資格出席股東週年大會，所有過戶文件連同有關股票須於二零一五年六月二十二日下午四時三十分前，送呈本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

## 董事

於本年度及截至本年報日期任職的董事如下：

### 執行董事

張健行先生(行政總裁)

### 非執行董事

應偉先生(主席)\*

洪偉弼先生(副主席)

王振宇先生\*

杜敬磊

### 獨立非執行董事

胡玉明先生

林雷先生

張杰先生(自二零一五年三月二十日辭任)

張曉亞先生(自二零一五年三月二十日獲委任)

\* 如本公司二零一四年八月二十九日之公布所披露，王振宇先生辭任本公司主席但留任本公司非執行董事及提名委員會主席，自二零一四年八月三十日生效。同時應偉先生被委任為本公司主席，自二零一四年八月三十日生效。

# 董事會報告

## **董事(續)**

董事履歷載於本年報「董事及高級管理人員個人資料」一節。

根據本公司的公司章程第87(1)條，洪偉弼先生、杜敬磊先生、林雷先生及張曉亞先生將於本公司應屆股東週年大會輪席退任。上述所有董事均符合資格並願意重選連任。

本公司已接獲各獨立非執行董事就彼的獨立身份出具的年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

## **董事的服務合約**

張健行先生、應偉先生、王振宇先生、洪偉弼先生及杜敬磊先生各自已經與本公司訂立為期三年的服務協議，自二零一三年八月二十八日起生效，惟須根據本公司的章程輪席退任。

根據相關委任書，獨立非執行董事胡玉明先生及林雷先生各自按由二零一三年八月二十八日起為期三年之任期獲委任，惟須根據本公司的章程輪席退任。

獨立非執行董事張曉亞先生已與本公司訂立委任書，自二零一五年三月二十日起計為期三年，惟須根據本公司的章程輪席退任。

## **董事的服務合約(續)**

除上文披露者外，概無董事與本公司訂立本公司在一年內不可在毋須支付賠償(法定賠償除外)的情況下終止的服務合約。

## **董事於合約的權益**

除本報告「關連交易」一節披露者外，概無董事於本公司、其控股公司或其任何附屬公司或同系附屬公司於本年度內所訂立且對本集團業務屬重大的合約中直接或間接擁有重大權益。

## **管理合約**

於本年度並無訂立或存在任何有關本公司全部或其中任何主要部分業務之管理及行政的合約。

## **期權計劃**

本公司根據於二零一四年六月二十五日通過之股東決議案終止原期權計劃(「原有計劃」)並採納一項新期權計劃(「現有計劃」)，作為對本集團經營成果有貢獻的合資格參與者之鼓勵及獎賞。現有計劃的合資格參與者包括董事、本集團僱員、供應商、客戶、業務或策略聯盟夥伴。現有計劃於二零一四年六月二十五日生效，除非遭注銷或修訂，否則將於當日起計十年內有效。現有計劃主要條款的摘要包含在二零一四年四月三十日發給股東的通函中。

根據現有計劃授出及將予授出的期權獲悉數行使時可予發行的股份最高數目為**376,116,501**股，分別相當於本公司在採納現有計劃當日及本年報日期已發行股份的**10%**，除非獲本公司股東批准更新**10%**限額則作別論。於任何十二個月期間內，根據現有計劃授予各合資格參與者期權(包括已行使及尚未行使的期權)所發行及可發行的股份最高數目，以本公司已發行股份的**1%**為限。凡進一步授出超出此限額之期權須經股東於股東大會批准。

## 期權計劃(續)

向董事、本公司主要行政人員或主要股東或彼等任何聯繫人士授出期權，均須事先獲獨立非執行董事批准。此外，凡於截至及包括授出期權之日止十二個月期間內，向本公司主要股東或獨立非執行董事或彼等之任何聯繫人士授出期權會超出本公司已發行股份0.1%及其總值(按授出當日本公司股份之收市價計算)超逾5,000,000港元，須事先獲股東於股東大會批准。

授出期權之要約可由承授人於要約日期起計28日內支付象徵式代價合共10港元後接納。所授期權的行使期由董事會決定，惟於現有計劃所載提早終止條文規限下，該行使期不得超過期權授出之日起計十年。除非董事全權酌情另行決定，否則，並無規定須持有期權的最短期限，或行使期權前必須達到的表現目標。

期權的行使價將為下列三者中的最高值：(i)本公司股份於授出日期的面值；(ii)授出期權當日本公司股份於聯交所每日報價表所報的收市價；及(iii)緊接授出日期前五個營業日本公司股份於聯交所的平均收市價。

期權並無授予持有人可獲取股息或於股東大會表決的權利。

於二零一四年十二月三十一日，本公司已根據現有計劃授出期權，倘該等期權獲悉數行使，承授人有權認購149,500,000股股份。根據現有計劃可供發行的股份總數(不含已授出期權)為226,616,501股，相當於本公司在該日已發行股本總額約6.03%。

# 董事會報告

## 期權計劃(續)

於二零一四年十二月三十一日，根據原有計劃授出的期權詳情如下：

期權 持有人姓名	授出日期	行使期	行使價 (每股)	授出日期的 股份收市價 (每股)	於二零一四年 一月一日 尚未行使 期權涉及的 相關股份數目	自二零一四年 一月一日 已授出 期權涉及的 相關股份數目	自二零一四年 一月一日起 已行使/失效/ 註銷的 期權數量	於二零一四年 十二月三十一日 尚未行使 期權涉及的 相關股份數目
洪瑛蓮女士 <i>前任執行董事(附註1)</i>	二零零五年 二月二十八日	二零零六年 一月一日至 二零一五年 二月十二日 <i>(附註2)</i>	0.94港元	0.94港元	3,400,000	-	-	3,400,000
總計					3,400,000	-	-	3,400,000

附註：

1. 洪瑛蓮女士自二零一三年八月二十八日辭任本公司執行董事及財務總監但被委任為本集團首席運營官。洪瑛蓮女士乃本公司非執行董事洪偉弼先生之胞妹。
2. 概無期權於二零一四年一月一日起至二零一四十二月三十一日止期間已行使，餘下期權沒有於二零一五年一月一日起至二零一五年二月十二日止期間歸屬，原因是董事會釐定的業務目標或條件沒有達成。

# 董事會報告

## 期權計劃(續)

於二零一四年十二月三十一日，根據現有計劃授出的期權詳情如下：

期權 持有人姓名	授出日期	行使期	行使價 (每股)	授出日期的 股份收市價 (每股)	於二零一四年 一月一日 尚未行使 期權涉及的 相關股份數目	自二零一四年 一月一日 已授出 期權涉及的 相關股份數目	自二零一四年 一月一日起 已行使/失效/ 註銷的 期權數量	於二零一四年 十二月三十一日 尚未行使 期權涉及的 相關股份數目
洪瑛蓮女士	二零一四年 十月十四日	二零一四年 十月十五日至 二零一九年 十月十四日 (附註)	0.50港元	0.50港元	-	13,000,000	-	13,000,000
持續合約僱員(累計)	二零一四年 十月十四日	二零一四年 十月十五日至 二零一九年 十月十四日 (附註)	0.50港元	0.50港元	-	136,500,000	-	136,500,000
總計					-	149,500,000	-	149,500,000

附註：概無期權於二零一四年十月十五日起至二零一四十二月三十一日止期間已行使，餘下期權將於二零一五年一月一日起至二零一九年十月十四日止期間歸屬及行使，惟須受限於本公司發給每位承受人的授予函中所述之若干表現目標及其他歸屬條件之達成。

## 董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券中擁有的權益及淡倉

於二零一四年十二月三十一日，各董事及本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債券中擁有須記錄於本公司根據證券及期貨條例第352條存置的登記冊，或根據證券及期貨條例第XV部第7及8分部以及上市規則上市發行人董事進行證券交易的標準守則的規定須知會本公司及聯交所的權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或視作擁有的權益及淡倉)列載如下：

### (a) 於本公司股份之權益

姓名	身份／權益性質	擁有權益 (根據股本衍生工具 擁有者除外)的 股份數目		佔已發行 股份百分比
		(附註1)		
洪偉弼先生	於受控公司的權益(附註2)	163,462,120(L)	4.35%	

附註：

1. 「L」代表股份的好倉。
2. 該等股份以Sharp Concept Industrial Limited的名義登記，並由Sharp Concept Industrial Limited實益擁有。Sharp Concept Industrial Limited的全部已發行股本以洪偉弼先生的名義登記，並由洪偉弼先生實益擁有。根據證券及期貨條例，洪偉弼先生被視為擁有Sharp Concept Industrial Limited所持本公司全部股份的權益。

於二零一四年十二月三十一日，據本公司董事所知，概無董事或本公司主要行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份或相關股份或債券中擁有或被視為擁有根據證券及期貨條例第352條須予記錄，或根據證券及期貨條例第XV部第7及8分部以及上市規則上市發行人董事進行證券交易的標準守則的規定須知會本公司及聯交所的任何權益或淡倉。



## 主要股東於本公司股份中擁有的權益及淡倉

據董事及本公司主要行政人員所知，於二零一四年十二月三十一日，以下人士(董事及本公司主要行政人員除外)於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的規定須知會本公司的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條設置的登記冊中的權益或淡倉：

名稱	身份／權益性質	擁有權益(根據股本 衍生工具擁有者除外) 的股份數目 (附註1)	根據股本衍生工具 擁有權益的 股份數目	股份總數／ 根據股本衍生工具 擁有的相關股份	佔已發行股份 百分比
CDH Fast Two Limited	實益擁有人 (附註2)	2,076,072,279 (L)	813,507,947 (L)	2,889,580,226 (L)	76.83%
CDH Fast One Limited	於受控公司的權益 (附註2)	2,076,072,279 (L)	813,507,947 (L)	2,889,580,226 (L)	76.83%
CDH Fund IV, L.P.	於受控公司的權益 (附註2)	2,076,072,279 (L)	813,507,947 (L)	2,889,580,226 (L)	76.83%
CDH IV Holdings Company Limited	於受控公司的權益 (附註2)	2,076,072,279 (L)	813,507,947 (L)	2,889,580,226 (L)	76.83%
China Diamond Holdings IV, L.P.	於受控公司的權益 (附註2)	2,076,072,279 (L)	813,507,947 (L)	2,889,580,226 (L)	76.83%
China Diamond Holdings Company Limited	於受控公司的權益 (附註2)	2,076,072,279 (L)	813,507,947 (L)	2,889,580,226 (L)	76.83%

## 主要股東於本公司股份中擁有的權益及淡倉(續)

附註：

1. 「L」代表股份的好倉。
2. CDH Fast Two Limited於二零一三年六月二十五日與本公司簽署一份投資協議(「投資協議」)，據此投資協議，CDH Fast Two Limited同意認購本公司發行的1,262,564,333股新股份及本金為48,685,000美元之可換股債券(「可換股債券」)。CDH Fast One Limited(CDH Fast Two Limited的唯一股東)、CDH Fund IV, L.P.(CDH Fast One Limited的唯一股東)、CDH IV Holdings Company Limited(CDH Fund IV, L.P.的普通合夥人)、China Diamond Holdings IV, L.P.(CDH IV Holdings Company Limited的控股股東)及China Diamond Holdings Company Limited(China Diamond Holdings IV, L.P.的普通合夥人)均被視為對公司的股份享有權益。投資協議項下的交易已於二零一三年八月二十八日完成。於二零一四年六月十一日接獲CDH Fast Two Limited就轉換本金額為24,342,500美元之部份可換股債券發出之轉換通知後，本公司於二零一四年六月十二日按轉換價每股轉換股份0.2328港元向CDH Fast Two Limited配發及發行合共813,507,946股轉換股份。於部份轉換上述可換股債券後，本公司可換股債券之未償還本金額為24,342,500美元。
3. 該等股份為可換股債券悉數轉換為本公司股份時可能向CDH Fast Two Limited發行的相關股份。

除上文披露者外，於二零一四年十二月三十一日，董事並不知悉任何人士(董事及本公司主要行政人員除外)於本公司的股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的規定須向本公司披露的權益或淡倉，或記錄於本公司根據證券及期貨條例第336條設置的登記冊中的權益或淡倉。

## 購買股份或債券的安排

除上文及「期權計劃」一節披露者外，於本年度任何時間概無任何董事或彼等各自之配偶或18歲以下之子女獲賦予權利，可藉購入本公司股份或債券而獲益，彼等亦無行使任何該等權利；而本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可於任何其他法人團體獲得該等權利。

## 優先購買權

本公司的章程或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向其現有股東提呈發售新股。

## 重大收購

### 收購長春廣達51%股本權益之股權轉讓合同補充協議

詳情請參考下文「關連交易－收購長春廣達51%股本權益之股權轉讓合同補充協議」一節。

### 收購艾普汽車對價之第二期款項確定及支付

就二零一二年十一月十五日進行的收購艾普汽車100%股權，本公司已更新了對價之第二期款項確定和支付情況，依據相關收購協議，買方(本公司一間全資子公司)無須再向賣方支付額外款項。細節載於本公司二零一四年四月十七日的公告。

## 關連交易

於二零一四年及隨後至本年報之日，本公司及其附屬公司根據香港聯交所上市規則第14A章進行以下關連交易。

### (i) 收購長春廣達51%股本權益之股權轉讓合同補充協議

本公司與高秀民女士(「高女士」)訂立補充協議，自二零一四年一月二十九日生效，以修訂本公司與高女士及其他主體於二零一二年七月十七日訂立之股權轉讓合同之條款。修訂包括支付方式變更以及增加高女士對長春市廣達汽車貿易有限公司未來業績的補充保證。為此目的，擔保股權(由本公司二零一四年一月二十九日發佈之公告定義)將由高女士轉讓給本公司指定的附屬公司，以此作為其履行上述保證的擔保。擔保股權的轉讓於二零一四年二月十九日完成。更多細節請參考本公司於二零一四年一月二十九日的公告。

上述補充協議構成本公司的關聯交易。由於適用的百分比率(盈利比率除外)低於1%，且該交易之所以屬於關聯交易純粹因為涉及屬於附屬公司層面關聯人士的賣方，因此，根據14A.76(1)(b)條，該交易屬於符合最低豁免水準的交易並因此獲全面豁免遵守股東批准、年度審閱及所有披露規定。

## 關連交易(續)

### (ii) 向遼寧美車驛站商業管理有限公司(「美車驛站」)銷售貨品

於二零一四年，遼寧新天成實業有限公司(「遼寧新天成」)(由本公司持有51%，佟岩持有29%和李海鵬持有20%)向美車驛站(由佟岩和李海鵬全部持有)銷售貨品。該等貨品銷售構成上市規則第14A章項下本公司的持續關聯交易。由於適用百分比率(盈利比率除外)低於1%，且該交易之所以屬於持續關聯交易，純粹因為涉及附屬公司層面的關聯人士。因此，根據14A.76(1)(b)條，該持續關聯交易屬於符合最低豁免水準的交易並因此獲全面豁免遵守股東批准、年度審閱及所有披露規定。

### (iii) 向Custom Accessories Asia Limited(「Custom Accessories」)和Custom Accessories Europe銷售貨品

於二零一四年，本集團向Custom Accessories和Custom Accessories Europe銷售貨品，該兩家公司均由於二零一三年八月二十八日辭任本公司董事的Edward B. Matthew先生(「Matthew先生」)控制。自二零一四年一月一日至二零一四年八月二十七日(「有關期間」)進行的該等貨品銷售構成上市規則第14A章項下本公司的持續關聯交易，原因是因為Matthew先生曾經是本公司的董事並且在其辭任之日起的十二個月為本公司的關聯人士。由於在有關期間同Custom Accessories和Custom Accessories Europe的交易的百分比率(盈利比率除外)低於5%，且總代價低於300萬港元，根據14A.76(1)(c)條，該持續關聯交易獲全面豁免遵守股東批准、年度審閱及所有披露規定。有關期間結束後，本集團同Custom Accessories和Custom Accessories Europe的交易不再是本公司的持續關聯交易。

### (iv) 遼寧新天成從佟岩處收到的財務資助(「佟岩提供的財務資助」)

於二零一四年，佟岩通過將其物業設定抵押，就遼寧新天成對其一家供應商上限為人民幣6,120,850元的債務為該供應商提供擔保。佟岩提供的財務資助構成上市規則第14A章項下本公司的關聯交易。佟岩提供的財務資助是按一般商務條款或更佳條款進行，且並無以本集團的資產做抵押。因此，根據14A.90條，佟岩提供的財務資助獲全面豁免遵守股東批准、年度審閱及所有披露規定。

### (v) 本公司從應偉先生處收到的財務資助(「應偉先生提供的財務資助」)

於二零一四年，本公司的主席及非執行董事應偉先生向一家台灣的銀行提供保證，就本公司附屬公司新焦點麗車坊股份有限公司對該銀行的債務提供擔保。應偉先生提供的財務資助構成上市規則第14A章項下本公司的關聯交易。應偉先生提供的財務資助是按一般商務條款或更佳條款進行，且並無以本集團的資產做抵押。因此，根據14A.90條，應偉先生提供的財務資助獲全面豁免遵守股東批准、年度審閱及所有披露規定。

本公司確認已經就二零一四年進行的所有關聯交易和持續關聯交易遵守上市規則第14A章的披露要求。

# 董事會報告

## 董事於合約的權益

除本報告披露外，董事確認據其所知，於回顧年末或回顧年內的任何時間有效且本公司或其任何附屬公司為一方主體的重大合同中，並無本公司董事擁有直接或間接的實質利益。

## 買賣或贖回本公司上市股份

於回顧年內，本公司並無根據二零一四年六月二十五日舉行之股東周年大會所授出一般授權於聯交所購回任何本公司普通股，且於回顧年內本公司或其任何附屬公司並無買賣或購回本公司之上市股份。

## 主要客戶及供應商

向五大客戶的銷售額約佔截至二零一四年十二月三十一日止年度總收益13.79%，而其中最大客戶佔7.69%。向五大供應商的採購額佔年內總採購額不足30%。

概無董事、彼等任何聯繫人士或股東(據董事所知擁有本公司已發行股本5%以上的權益)在本集團五大客戶或供應商中擁有任何實益權益。

## 公眾持股量

截至本年報日期，根據本公司所獲公開資料及據董事所知，本公司維持上市規則所規定相當於本公司已發行股本25%的足夠公眾持股量。

## 核數師

財務報表已經由畢馬威會計師事務所審核。於本公司應屆股東周年大會上，將提呈一項決議案，重新委任畢馬威會計師事務所為本公司的核數師。

代表董事會

主席

應偉

香港，二零一五年三月十九日

# 獨立核數師報告



## 獨立核數師報告

致新焦點汽車技術控股有限公司股東

(於開曼群島註冊成立的有限公司)

我們已審核列載於第44至119頁新焦點汽車技術控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表。該等綜合財務報表包括於二零一四年十二月三十一日的綜合及公司財務狀況報表，以及截至該日止年度的綜合全面收入報表、綜合權益變動表及綜合現金流量表連同主要會計政策摘要及其他解釋資料。

### 董事對綜合財務報表的責任

貴公司董事須根據由國際會計師公會頒佈的國際財務報告準則及香港公司條例的披露規定編製作出真實及公平反映的綜合財務報表，並負責落實董事認為屬必要的內部監控，以使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。

### 核數師的責任

我們的責任是根據我們的審核，對該等綜合財務報表提出意見。我們僅向全體股東報告我們的意見，除此以外，本報告不用作其他用途。我們概不就本報告內容向任何其他人士承擔或負上任何責任。

我們乃根據香港會計師公會頒佈的香港審計準則進行審核工作。該等準則規定我們遵守道德規範，並策劃及執行審核，以合理確定綜合財務報表是否不存在任何重大錯誤陳述。

審核涉及執程序以取得與綜合財務報表所載數額及披露事項有關的審核憑證。所選用程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在作出該等風險評估時，核數師會考慮與公司編製作出真實及公平反映的綜合財務報表相關的內部監控，以設計適合當時情況的審核程序，但並非就公司的內部控制的成效發表意見。審核亦包括評價董事所採用會計政策是否合適，及所作出會計估計是否合理，以及評價綜合財務報表的整體呈列方式。

我們相信，我們獲得足夠及適當的審核憑證，作為提供該審核意見的基礎。

# 獨立核數師報告

## 意見

我們認為，綜合財務報表已根據國際財務報告準則真實與公平地反映 貴公司及 貴集團於二零一四年十二月三十一日之事務狀況以及 貴集團截至該日止年度之虧損及現金流量，並已按照香港公司條例披露規定妥善編製。

畢馬威會計師事務所

執業會計師

香港中環

遮打道10號

太子大廈8樓

二零一五年三月十九日

# 綜合全面收入報表

截至二零一四年十二月三十一日止年度

	附註	二零一四年 人民幣千元	二零一三年 人民幣千元
營業額	6	1,397,498	1,414,616
銷售及服務成本		(1,100,379)	(1,156,592)
毛利		297,119	258,024
其他收入及盈虧	7	49,078	(17,952)
分銷成本		(225,042)	(252,116)
行政開支		(121,268)	(160,159)
商譽的減值虧損		—	(154,696)
其他無形資產的減值虧損		—	(211,722)
物業、機器及設備的減值虧損		—	(1,006)
融資成本	8	(26,266)	(25,635)
除稅前虧損	9	(26,379)	(565,262)
所得稅開支	11	(9,422)	48,412
年度虧損		(35,801)	(516,850)
其他綜合收益			
可能在以後期間重分類至損益的項目：			
外幣報表折算差額	15	(7,037)	3,033
年度其他綜合收益，除稅後		(7,037)	3,033
年度綜合收益總額		(42,838)	(513,817)
年度應佔收益／(虧損)			
—本公司擁有人		(43,223)	(446,700)
—非控股權益		7,422	(70,150)
		(35,801)	(516,850)
應佔綜合收益總額			
—本公司擁有人		(50,260)	(443,667)
—非控股權益		7,422	(70,150)
		(42,838)	(513,817)
每股虧損	14		
基本(人民幣分)		(1.27)	(31.60)
攤薄(人民幣分)		(1.27)	(31.60)

第52頁至第119頁的附註屬此等財務報表的一部分。



# 綜合財務狀況報表

於二零一四年十二月三十一日

	附註	二零一四年 十二月 三十一日 人民幣千元	二零一三年 十二月 三十一日 人民幣千元
<b>資產及負債</b>			
<b>非流動資產</b>			
物業、機器及設備	16	185,696	220,848
租賃土地及土地使用權	17	32,324	41,793
投資物業	18	42,033	47,958
商譽	19	146,256	146,256
其他無形資產	20	47,919	49,003
遞延稅項資產	27	15,653	15,239
		<b>469,881</b>	<b>521,097</b>
<b>流動資產</b>			
存貨	22	214,646	259,845
可退回稅款		5	311
應收貿易賬款	23(a)	131,356	180,238
按金、預付款項及其他應收款項	23(b)	199,618	123,327
應收關連人士款項	32(b)	3,186	4,325
證券買賣		–	196
已抵押定期存款	30	6,212	22,529
現金及現金等值物		163,511	234,865
		<b>718,534</b>	<b>825,636</b>
<b>流動負債</b>			
已抵押銀行借款	24	152,620	128,269
應付貿易賬款	25	190,445	210,799
應計費用及其他應付款項		134,639	218,129
應付一名關連人士款項		–	12,758
應付附屬公司非控制擁有人款項		5,000	7,900
應付稅項		1,598	1,928
		<b>484,302</b>	<b>579,783</b>
<b>流動資產淨值</b>		<b>234,232</b>	<b>245,853</b>
<b>資產總值減流動負債</b>		<b>704,113</b>	<b>766,950</b>

# 綜合財務狀況報表

於二零一四年十二月三十一日

	附註	二零一四年 十二月 三十一日 人民幣千元	二零一三年 十二月 三十一日 人民幣千元
<b>非流動負債</b>			
已抵押銀行借款	24	9,209	10,658
可換股債券	26	134,755	239,526
遞延稅項負債	27	19,852	23,091
		<b>163,816</b>	273,275
<b>淨資產</b>		<b>540,297</b>	493,675
<b>資本及儲備</b>			
股本	28	307,931	242,704
儲備	29	102,824	88,204
本公司擁有人應佔權益總額		<b>410,755</b>	330,908
非控制權益		<b>129,542</b>	162,767
<b>權益總額</b>		<b>540,297</b>	493,675

此等財務報表於二零一五年三月十九日經董事會批准並授權發佈。

應偉先生  
董事

張健行先生  
董事

第52頁至第119頁的附註屬此等財務報表的一部分。

# 財務狀況報表

於二零一四年十二月三十一日

	附註	二零一四年 十二月 三十一日 人民幣千元	二零一三年 十二月 三十一日 人民幣千元
<b>資產及負債</b>			
<b>非流動資產</b>			
於附屬公司的權益	21	623,800	587,097
		<b>623,800</b>	587,097
<b>流動資產</b>			
按金、預付款項及其他應收款項		174	1,479
給予一家附屬公司的短期貸款	21	104,000	104,000
現金及現金等值物		1,304	92,525
		<b>105,478</b>	198,004
<b>流動負債</b>			
應計費用及其他應付款項		3,916	5,405
應付附屬公司款項	21	3	3,859
		<b>3,919</b>	9,264
<b>流動資產淨值</b>		<b>101,559</b>	188,740
<b>資產總值減流動負債</b>		<b>725,359</b>	775,837
<b>非流動負債</b>			
可換股債券	26	134,755	239,526
		<b>134,755</b>	239,526
<b>資產淨值</b>		<b>590,604</b>	536,311

# 財務狀況報表

於二零一四年十二月三十一日

	附註	二零一四年 十二月 三十一日 人民幣千元	二零一三年 十二月 三十一日 人民幣千元
資本及儲備			
股本	28	307,931	242,704
儲備	29	282,673	293,607
權益總額		590,604	536,311

此等財務報表於二零一五年三月十九日經董事會批准並授權發佈。

應偉先生  
董事

張健行先生  
董事

第52頁至第119頁的附註屬此等財務報表的一部分。

# 綜合權益變動表

截至二零一四年十二月三十一日止年度

	股本 人民幣千元 (附註28)	股份溢價 人民幣千元 (附註29(i)(a))	法定儲備金 人民幣千元 (附註29(i)(b))	重組儲備 人民幣千元	企業擴充基金 人民幣千元 (附註29(i)(c))	可換股債券 儲備 人民幣千元 (附註29(i)(g))	其他 人民幣千元 (附註29(i)(d))	股本 贖回儲備 人民幣千元 (附註29(i)(e))	匯兌儲備 人民幣千元 (附註29(i)(f))	保留溢利/ (累計虧損) 人民幣千元	本公司 擁有人應佔 人民幣千元	非控制權益 人民幣千元	總計 人民幣千元
於二零一四年一月一日	242,704	668,949	44,431	2,738	2,756	57,775	6,283	1,545	(5,317)	(690,956)	330,908	162,767	493,675
年度虧損	-	-	-	-	-	-	-	-	-	(43,223)	(43,223)	7,422	(35,801)
其他綜合收益	-	-	-	-	-	-	-	-	(7,037)	-	(7,037)	-	(7,037)
年度綜合收益總額(扣除稅項)	-	-	-	-	-	-	-	-	(7,037)	(43,223)	(50,260)	7,422	(42,838)
轉撥儲備	-	-	4,614	-	-	-	-	-	-	(4,614)	-	-	-
出售投資物業	-	-	-	-	-	-	(1,006)	-	-	1,340	334	-	334
兌換可換股債券(附註26)	65,227	91,187	-	-	-	(28,887)	-	-	-	-	127,527	-	127,527
出售一家附屬公司*	-	-	-	-	-	-	-	-	-	-	-	(21,862)	(21,862)
已宣派附屬公司非控制擁有人股息	-	-	-	-	-	-	-	-	-	-	-	(18,785)	(18,785)
確認股本結算股份付款(附註33)	-	-	-	-	-	-	2,246	-	-	-	2,246	-	2,246
於二零一四年十二月三十一日	307,931	760,136	49,045	2,738	2,756	28,888	7,523	1,545	(12,354)	(737,453)	410,755	129,542	540,297
於二零一三年一月一日	59,443	296,192	40,943	2,738	2,756	110,427	6,230	1,545	(8,350)	(227,568)	284,356	241,332	525,688
年度虧損	-	-	-	-	-	-	-	-	-	(446,700)	(446,700)	(70,150)	(516,850)
其他綜合收益	-	-	-	-	-	-	-	-	3,033	-	3,033	-	3,033
年度綜合收益總額(扣除稅項)	-	-	-	-	-	-	-	-	3,033	(446,700)	(443,667)	(70,150)	(513,817)
轉撥儲備	-	-	3,488	-	-	-	-	-	-	(3,488)	-	-	-
發行股份	180,583	349,647	-	-	-	-	-	-	-	-	530,230	-	530,230
確認股本結算股份付款(附註33)	-	-	-	-	-	-	53	-	-	-	53	-	53
發行代價	2,678	23,110	-	-	-	-	-	-	-	-	25,788	-	25,788
發行可換股債券	-	-	-	-	-	57,775	-	-	-	-	57,775	-	57,775
贖回可換股債券	-	-	-	-	-	(110,427)	-	-	-	(13,233)	(123,660)	-	(123,660)
收購附屬公司的額外權益	-	-	-	-	-	-	-	-	-	33	33	(9,080)	(9,047)
出售附屬公司部分權益	-	-	-	-	-	-	-	-	-	-	-	809	809
已宣派附屬公司非控制擁有人股息	-	-	-	-	-	-	-	-	-	-	-	(144)	(144)
於二零一三年十二月三十一日	242,704	668,949	44,431	2,738	2,756	57,775	6,283	1,545	(5,317)	(690,956)	330,908	162,767	493,675

\* 於二零一四年十二月十七日，本集團出售湖北歐特隆汽車用品超市有限公司(「湖北歐特隆」)其於該附屬公司的全部股權。

第52頁至第119頁的附註屬此等財務報表的一部分。

# 綜合現金流量表

截至二零一四年十二月三十一日止年度

	二零一四年 人民幣千元	二零一三年 人民幣千元
<b>經營活動：</b>		
除所得稅開支前虧損	(26,379)	(565,262)
就以下各項調整：		
—存貨減值	5,721	24,073
—物業、機器及設備折舊	41,820	52,964
—租賃土地及土地使用權攤銷	1,260	1,260
—應收貿易賬款呆賬額外撥備	1,872	9,404
—其他應收賬款呆賬額外撥備	—	500
—商譽減值	—	154,696
—其他無形資產減值	—	211,722
—物業、機器及設備減值	—	1,006
—股本結算股份付款	2,246	53
—銀行存款利息收入	(5,331)	(2,268)
—出售物業、機器及設備(收益)/虧損	(7,550)	18,779
—投資物業公平價值收益	(1,075)	(817)
—證券買賣公平價值虧損	—	46
—銀行借款的利息開支	8,730	16,371
—人民幣債券的隱含利息	—	4,568
—可換股債券的隱含利息	17,536	4,696
—收購附屬公司應付或然代價的公平價值變動收益	—	(1,156)
—出售附屬公司及證券買賣的收益	(2,094)	—
—撤銷應付代價及其他應付款項	(24,202)	—
<b>營運資金變動前的經營現金流量</b>	<b>12,554</b>	<b>(69,365)</b>
存貨減少	11,527	9,916
應收貿易賬款減少	5,013	3,558
按金、預付款項及其他應收款項減少	32,063	25,931
應收關連公司款項減少	808	4,475
應付貿易賬款增加/(減少)	5,135	(30,685)
應計費用及其他應付款項增加	16,059	43,661
<b>經營活動產生/(使用)的現金</b>	<b>83,159</b>	<b>(12,509)</b>
已付所得稅	(10,284)	(17,231)
已付利息	(8,554)	(28,277)
<b>經營活動產生/(使用)的現金淨額</b>	<b>64,321</b>	<b>(58,017)</b>

# 綜合現金流量表

截至二零一四年十二月三十一日止年度

	二零一四年 人民幣千元	二零一三年 人民幣千元
<b>投資活動</b>		
購置其他無形資產	—	(30)
購置物業、機器及設備	(22,858)	(57,058)
出售物業、機器及設備以及投資物業的所得款項	17,200	8,249
給予第三方的貸款	(100,000)	—
收購附屬公司已付代價	(72,820)	(17,866)
已抵押定期存款減少／(增加)	14,670	(13,941)
已收利息	5,331	2,268
出售附屬公司及證券買賣所得款項	23,306	—
<b>投資活動使用的現金淨額</b>	<b>(135,171)</b>	<b>(78,378)</b>
<b>融資活動</b>		
發行股份及可換股債券所得款項	—	844,902
股份及可換股債券的發行成本	—	(21,952)
新籌集銀行貸款所得款項	152,621	126,763
償還銀行貸款	(129,718)	(250,622)
償還可換股債券	—	(246,668)
償還人民幣債券	—	(200,000)
償還附屬公司非控制擁有人的貸款	(4,511)	(6,804)
一名關連人士的墊款	—	1,760
收購附屬公司的額外權益產生的現金流出淨額	—	(8,814)
已付附屬公司非控制擁有人股息	(18,785)	(144)
<b>融資活動(使用)／產生的現金淨額</b>	<b>(393)</b>	<b>238,421</b>
<b>現金及現金等值物(減少)／增加淨額</b>	<b>(71,243)</b>	<b>102,026</b>
年初的現金及現金等值物	234,865	133,557
<b>匯率變動的影響</b>	<b>(111)</b>	<b>(718)</b>
年末的現金及現金等值物	163,511	234,865
<b>現金及現金等值物結餘分析</b>		
銀行存款及手頭現金	163,511	234,865

第52頁至第119頁的附註屬此等財務報表的一部分。

# 綜合財務報表附註

## 1 組成及主要業務

新焦點汽車技術控股有限公司(「本公司」)為於開曼群島註冊成立的有限公司，其股份在香港聯合交易所有限公司(「聯交所」)主板上市，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands，主要營業地點位於中華人民共和國(「中國」)上海。

本公司為投資控股公司，其附屬公司主要從事生產及銷售電子及電力相關汽車零件及配件；提供汽車維修、養護及修飾服務；通過大中華地區的服務連鎖店網絡進行商品零售分銷以及汽車配件貿易。本公司及其附屬公司統稱為本集團。

## 2 編製基準

### (a) 合規聲明

本集團綜合財務報表乃遵照國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)編製，國際財務報告準則為國際會計準則理事會頒佈的所有適用個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋的統稱。此外，財務報表亦遵守香港聯合交易所有限公司證券上市規則的適合披露條文。此等財務報表亦符合香港公司條例編製的適用披露規定，本財政年度及比較期間根據新香港公司條例(第622章)第9部「賬目及審計」(載於該條例附表11第76條至第87條)的過渡性安排及保留安排，繼續沿用前香港公司條例(第32章)中所載適用披露規定。本集團採納的重要會計政策概要載於下文。

綜合財務報表已於二零一五三月十九日獲董事會授權刊發。

### (b) 會計基準

編製財務報表所用計量基準為歷史成本基準，惟下列資產及負債除外，其於各報告日期以公平價值計量。

— 投資物業；

— 可供出售金融資產；及

— 證券買賣。

### (c) 功能及呈列貨幣

財務報表乃以人民幣(「人民幣」)呈列，是由於本集團主要實體經營所處首要經濟環境的貨幣為人民幣。本公司的功能貨幣為美元。



### 3 會計政策變動

國際會計準則理事會已頒佈下列於本集團本會計期間首次生效的國際財務報告準則修訂本及一項新詮釋。其中，下列準則的發展與本集團財務報表有關：

- 國際會計準則第32號修訂本，*抵銷金融資產與金融負債*
- 國際會計準則第36號修訂本，*非金融資產的可收回金額披露*
- 國際財務報告詮釋委員會詮釋第21號，*徵費*

本集團並無於本會計期間應用尚未生效的任何新準則或詮釋。

#### **國際會計準則第32號修訂本，抵銷金融資產與金融負債**

國際會計準則第32號修訂本釐清國際會計準則第32號的抵銷標準。由於修訂本與本集團所採納的政策一致，故修訂本對本集團的綜合財務報表並無任何影響。

#### **國際會計準則第36號修訂本，非金融資產的可收回金額披露**

國際會計準則第36號修訂本修改已減值非金融資產的披露要求。其中，修訂本擴大須就已減值資產或現金產生單位(其可收回金額按公平價值減出售成本計算)作出的披露。採納國際會計準則第36號修訂本對本集團的綜合財務報表並無任何重大影響。

#### **國際財務報告詮釋委員會詮釋第21號，徵費**

詮釋就何時確認政府所徵收徵費的支付責任提供指引。由於指引與本集團現有會計政策一致，故修訂本對本集團的綜合財務報表並無影響。

## 4 主要會計政策

### (a) 業務合併及綜合基準

綜合財務報表包括本公司及其附屬公司的財務報表。集團公司間的公司間交易與結餘連同未變現溢利乃於編製綜合財務報表時全數對銷。惟於有關交易可提供所轉讓資產的減值證明時，則亦可對銷未變現虧損，在此情況下，虧損於損益中確認。

年內收購或出售的附屬公司業績自收購生效日期起或截至出售生效日期止(視適用情況而定)計入綜合全面收入報表。會於需要時就附屬公司的財務報表作出調整，使其會計政策與本集團其他成員公司所採用者一致。

收購附屬公司或業務以收購法入賬。收購成本按所轉讓資產、所產生負債及本集團(作為收購方)所發行的股本權益於收購日期的公平價值總和計量。所收購的可識別資產及所承擔負債主要按收購日期的公平價值計量。本集團事先於被收購方中所持有的股本權益按收購日期的公平價值重新計量，產生的收益或虧損則於損益中確認。本集團或可選擇，以逐筆交易的基準，按公平價值或應佔被收購方可識別資產淨值的比例計量相當於目前於附屬公司擁有權權益的非控制權益。

所有其他非控制權益均按公平價值計量，惟國際財務報告準則另行規定則作別論。所產生的收購相關成本列作開支，除非該等成本乃於發行股本工具時產生，在該情況下，有關成本乃從權益中扣除。

收購方將予轉讓的任何或然代價按於收購日期的公平價值確認。其後對代價的調整於商譽內確認，惟僅以計量期間(自收購日期起計最多十二個月)內獲得的與收購日期的公平價值有關的新資料所引致者為限。所有對或然代價的其他其後調整，則分類為資產或負債，於損益中確認。或然代價(視作一項資產或負債)公平價值的其後變動根據國際會計準則第39號於損益確認，或計作其他綜合收益變動。

## 4 主要會計政策(續)

### (b) 附屬公司

附屬公司為本集團控制的實體。當本集團因參與實體而面對或有權收取可變回報，及有能力透過其對實體的權力影響該等回報，則本集團對實體擁有控制權。評估是否擁有控制權時，亦會考慮現時可行使的潛在表決權。

於附屬公司的權益乃按成本扣除任何減值虧損於本公司財務狀況報表入賬。本公司按已收及應收股息基準將附屬公司的業績入賬。

本集團於附屬公司的權益出現不會導致失去控制權的變動，乃入賬列作權益交易。

當本集團失去附屬公司的控制權時，其會終止確認該附屬公司的資產及負債、任何有關非控制權益及其他權益項目。任何因而產生的收益或虧損在損益確認。於失去控制權時，任何於前附屬公司的保留權益以公平價值計量。

### (c) 商譽

於收購附屬公司時產生的商譽指所轉讓總代價及確認為非控股權益的金額超出所收購可識別資產、負債及或然負債公平淨值的差額。商譽初步按成本確認為資產，其後按成本減任何累計減值虧損計算。

就進行減值檢測而言，商譽乃分配予預期受惠於合併所產生協同效益的本集團現金產生單位。已獲分配商譽的現金產生單位會每年或於有跡象顯示單位可能出現減值時更頻密地進行減值檢測。倘現金產生單位的可收回金額少於單位的賬面值，則減值虧損首先分配以減少分配予該單位任何商譽的賬面值，其後根據該單位各資產的賬面值按比例分配至該單位的其他資產。就商譽確認的減值虧損不會於往後期間撥回。

於出售附屬公司時，商譽的應佔金額於釐定出售溢利或虧損時計算在內。

## 4 主要會計政策(續)

### (d) 物業、機器及設備

物業、機器及設備以歷史成本扣除累計折舊及任何累計減值虧損列賬。資產於其可作擬定用途時開始計算折舊。

一項物業、機器及設備項目的歷史成本包括其購入價及將該資產達至其營運狀態及地點以作擬定用途的任何直接應佔成本。該物業、機器及設備項目投入運作後產生的開支，例如維修及保養，一般在其產生期間自損益扣除。倘若可清楚顯示有關開支導致使用該物業、機器及設備項目預計可取得的未來經濟效益有所增加，且該項目的成本能可靠計量，則有關開支予以資本化，作為該資產的額外成本或替代。

除在建物業外，折舊乃按資產估計可使用年期以直線法撇銷其成本計算。於各報告期間結算日審閱估計可使用年期、剩餘價值及折舊方式，而任何估計變動乃按預期基準入賬。採用的主要估計可使用年期如下：

永久業權土地	未折舊
樓宇	二十年
租賃物業裝修	租賃餘下年期但不超過十年
廠房及機器	三至十年
汽車	五年
辦公室設備、傢俬及裝置	三至五年

在建工程指按成本扣除任何減值虧損入賬且並無折舊的在建樓宇。成本包括於建築及裝置期間的直接建築成本及撥作資本的借貸成本。當大部分準備該資產以用作擬定用途所須的活動已完成時，則停止資本化成本，並將在建工程轉移至相關類別的物業、機器及設備。在建工程於完成及可按擬定用途使用前不作折舊撥備。

倘資產的賬面值高於其估計可收回金額，該項資產將即時撇減至其可收回金額。

出售一項物業、機器及設備的盈虧按出售所得款項淨額與其賬面值的差額釐定，並於損益確認。

## 4 主要會計政策(續)

### (e) 投資物業

投資物業乃為賺取租金及／或資本增值而持有的物業，而並非持作在日常業務過程中出售、用作生產或供應貨物或服務或用作行政用途。投資物業初步按成本(包括交易成本)計量。於初步確認後，投資物業乃按公平價值計量。投資物業公平價值變動產生的盈虧於其產生期間計入損益。

有關出售投資物業的任何收益或虧損(按出售所得款項淨額與該項物業賬面值間差額計算)於損益中確認。倘先前分類為物業、機器及設備的投資物業獲出售，則任何計入重估儲備的有關金額轉撥至保留溢利。

### (f) 研究及開發

研究活動的支出於產生時在損益確認。

開發支出僅在該支出能可靠計量、產品或程序技術上及商業上可行、可能具有未來經濟利益，及本集團有意並具有足夠資源完成開發以及使用或出售資產的情況下，方會撥充資本。否則，其產生時於損益確認。初步確認後，開發支出按成本扣除累計攤銷以及任何累計減值虧損計量。

### (g) 其他無形資產

其他無形資產初步按成本入賬。於業務合併時購入的其他無形資產，其成本為收購日期的公平價值。具無限可使用年期的其他無形資產其後按成本減任何減值虧損入賬，而具有有限可使用年期的其他無形資產則按成本減累計攤銷及減值虧損入賬。

其後支出僅於其會增加相關特定資產內含未來經濟利益的情況下撥充資本。所有其他支出，包括內部產生商譽及品牌，在產生時於損益確認。

攤銷按直線基準於其估計可使用年期扣除。估計可使用年期及攤銷方式於各年度報告期間結算日審閱，任何估計變動的影響按預期基準入賬。具有有限可使用年期其他無形資產的主要年率如下：

具有有限可使用年期的商標	6.6%至10%
技術知識	20%

## 4 主要會計政策(續)

### (h) 有形及無形資產(不包括商譽)減值

在各報告期間結算日，本集團審閱其有形和無形資產的賬面值，以確定是否有任何跡象顯示該等資產已出現減值虧損。倘存在有關跡象，則估計資產的可收回金額，以確定減值虧損的程度(如有)。倘不可能估計個別資產的可收回金額，本集團會估計該資產所屬現金產生單位的可收回金額。倘覓得合理及一致的分配方法，集團資產會分配至個別現金產生單位，或以該合理及一致的分配方法分配至最少的現金產生單位。

具無限可使用年期的無形資產及尚未可供使用的無形資產均每年，或於有跡象顯示資產可能減值的情況下進行減值檢測。

可收回金額為公平價值減出售成本與使用價值兩者的較高者。在評估使用價值時，估計未來現金流按照可反映當前市場對貨幣時間價值及該資產(或現金產生單位)特定風險的評估的稅前貼現率折算至現值，當中並無對未來現金流的估計作出調整。

倘估計資產(或現金產生單位)的可收回金額低於其賬面值，則將該資產(或現金產生單位)的賬面值減至其可收回金額。減值虧損即時確認為損益。

倘減值虧損其後撥回，該資產(或現金產生單位)的賬面值會增加至其經修訂的可收回估計金額；惟增加後的賬面值不得超過該資產(或現金產生單位)以往年度並無確認減值虧損的情況下應已釐定的賬面值。減值虧損的撥回即時於損益確認。

### (i) 政府補貼

合理地保證本集團會遵守政府補貼的附帶條件以及將會得到補貼後，政府補貼方會予以確認。

政府補貼在需要與其擬補償的成本配合的各期間內按有系統基準確認為收入。用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助(而無未來相關成本)的應收政府補貼，乃於應收期間於損益確認。

## 4 主要會計政策(續)

### (j) 存貨

存貨初步按成本確認，其後則以成本與可變現淨值兩者中的較低者確認。成本，包括固定及可變經常開支的適當部分，乃按對特定存貨類別最為適當的方法分配至存貨，其中大部分以加權平均法估值。可變現淨值指估計存貨售價減所有估計完工成本及銷售必要費用。

### (k) 金融資產

根據合約(有關條款規定該項投資須於相關市場制訂的時限內交付)購買或出售金融資產時，金融資產會於交易日確認或終止確認。金融資產初步按公平價值加交易成本計算，惟分類為按公平價值計入損益的金融資產除外，該等資產初步按公平價值計量。本集團的金融資產分類為按公平價值計入損益的金融資產、持有至到期金融資產、貸款及應收款項以及可供出售金融資產。此等金融資產其後視分類根據以下方式入賬：

#### (i) 按公平價值計入損益的金融資產

倘金融資產持作買賣或被劃分為按公平價值計入損益，則有關金融資產分類為按公平價值計入損益。按公平價值計入損益的金融資產乃按公平價值列賬，而任何由此產生的損益於損益確認。於損益確認的損益淨額包括就金融資產賺取的任何股息或利息。

#### (ii) 持有至到期金融資產

初步確認後，持有至到期金融資產採用實際利息法按攤銷成本計算。

#### (iii) 貸款及應收款項

有固定或待定付款且並無在活躍市場報價的應收貿易賬款、貸款及其他應收款項分類為貸款及應收款項。貸款及應收款項採用實際利息法減任何減值虧損按攤銷成本計算。利息收入以實際利率確認，惟利息甚微的短期應收款項除外。

#### (iv) 可供出售金融資產

不屬於上述任何類別的證券投資分類為可供出售證券。初步確認後，彼等乃按公平值計量，且有關變動(減值虧損及債務工具的外匯差額除外)於其他綜合收益並於公平值儲備內累計。債務證券攤銷成本變動產生的外匯損益亦於損益確認。

## 4 主要會計政策(續)

### (k) 金融資產(續)

#### (v) 金融資產減值

於各報告期間結算日評估金融資產是否有減值跡象，惟按公平價值計入損益者除外。倘有客觀證據顯示投資的估計未來現金流因初步確認金融資產後發生的一項或多項事件而受到影響，則金融資產已減值。

就本集團貸款及應收款項而言，減值的客觀證據包括：

- 發行人或交易對手面對重大財政困難；或
- 拖欠或未能償還利息或本金付款；或
- 借貸方很可能破產或進行財務重組；或
- 技術、市場、經濟或法律環境出現對債務人不利的重大變動。

倘存在任何上述跡象，則會按以下方式釐定並確認減值虧損：

就按攤銷成本列賬的貿易及其他即期應收款項以及其他金融資產而言，倘存在有關證據，減值虧損乃以資產的賬面值與按該金融資產原實際利率貼現(倘貼現影響重大)的估計未來現金流現值間的差額計量。倘按攤銷成本列賬的金融資產具備類似風險特徵，例如類似逾期情況及不曾單獨評估為減值，則有關評估會同時進行。共同評估有否減值的金融資產未來現金流會根據與整個組別所持具有類似信貸風險特徵的資產的過往虧損情況評估。

倘減值虧損金額其後減少，且該等減少可客觀與確認減值虧損後發生的事件相關，則減值虧損將在損益撥回。撥回減值虧損不得導致資產賬面值超過假設該資產於以往年度並無確認減值虧損而應已釐定的賬面值。



## 4 主要會計政策(續)

### (k) 金融資產(續)

#### (v) 金融資產減值(續)

減值虧損直接於相關資產撇銷，惟就可收回情況存疑但並非遙遙無期的應收貿易賬款及其他應收款項確認的減值虧損則除外。在此情況下，呆賬減值虧損會於撥備賬記錄。倘本集團認為收回情況遙遙無期，視為不可收回的金額將直接自應收貿易賬款及其他應收賬款中撇銷，而在撥備賬中所持有關該債務的任何金額會予以撥回。倘早前計入撥備賬的款項其後收回，則有關款項於撥備賬撥回。撥備賬的其他變動及其後收回先前直接撇銷的款項均於損益確認。

#### (vi) 實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間內分配利息收入的方法。實際利率為於金融資產預計年期或在適用情況下較短期間內實際貼現估計未來現金收入的利率。

#### (vii) 終止確認金融資產

本集團只會於自資產獲得現金流的合約權利屆滿，或倘向另一實體轉讓金融資產及該資產所有權的絕大部分風險及回報的情況下，方會終止確認金融資產。倘本集團既無轉讓亦無保留所轉讓資產所有權的絕大部分風險及回報並繼續控制該資產，則本集團會確認於該資產的保留權益及可能須支付的相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團會繼續確認該項金融資產，亦會確認所收取所得款項的附屬借款。

### (l) 本集團發行的金融負債及股本工具

#### (i) 分類為債務或權益

債務及股本工具乃根據合約安排的内容分類為金融負債或權益。

#### (ii) 股本工具

股本工具乃證明一家實體資產經扣除其所有負債後的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項(經扣除直接發行成本後)記賬。

## 4 主要會計政策(續)

### (I) 本集團發行的金融負債及股本工具(續)

#### (iii) 可換股債券

本集團發行包含負債及換股權部分的可換股債券，於首次確認時獨立分類至彼等各自的項目。以定額現金或另一項金融資產交換本公司固定數目股本工具的方式結算的換股權乃分類為股本工具。

於初步確認時，負債部分的公平價值乃按類似非可換股債項的現行市場利息釐定。發行可換股債券的所得款項與撥往負債部分(即持有人將債券轉換為權益的換股權)的公平價值間差額計入權益(可換股債券儲備)。

於往後期間，可換股債券的負債部分以實際利息法按已攤銷成本列賬。權益部分(即將負債部分轉換為本公司普通股份的選擇權)將保留於可換股債券儲備，直至嵌入式選擇權獲行使為止(在此情況，可換股債券儲備的結餘將轉撥至股份溢價)。倘選擇權於到期日未獲行使，可換股債券儲備的結餘將轉撥至保留溢利／累計虧損。於選擇權獲轉換或到期時將不會確認任何盈虧。

#### (iv) 其他金融負債

本集團的其他金融負債，初步以公平價值扣除交易成本計算。

其他金融負債其後使用實際利息法以攤銷成本入賬，並在實際收益基準上確認利息支出。

實際利率法為計算金融負債攤銷成本以及於相關期間分配利息支出的方法。實際利率為於金融負債預計年期或在適用情況下的較短期限實際貼現估計未來現金付款的比率。

#### (v) 終止確認金融負債

當及只要本集團的負債被解除、註銷或到期，本集團會終止確認金融負債。

## 4 主要會計政策(續)

### (m) 現金及現金等值物

現金及現金等值物包括手頭現金及銀行活期存款以及可隨時轉換為已知數額現金、並無重大價值變動風險且原到期日為三個月或以內的短期高流通投資。就綜合現金流量表而言，須應要求償還及構成本集團現金管理重要部分的銀行透支，亦為現金及現金等值物的一部分。

### (n) 經營租賃

出租人保留資產擁有權的絕大部分回報及風險的租賃入賬列作經營租賃。倘本集團為出租人，本集團根據經營租賃出租的資產計入非流動資產，而根據經營租賃應收的租金乃按直線基準於租賃期內計入損益。磋商及安排經營租賃所產生首次直接成本計入該項租賃資產的賬面值內，並按直線法在租賃期內支銷。倘本集團為承租人，經營租賃付款按直線法在租賃期內支銷，惟有另一系統基準更能代表消耗來自租賃資產經濟利益的時間模式則除外。已收租賃獎勵按租期確認為租金開支總額的一部分。經營租賃項下產生的或有租金於產生期內確認為開支。

經營租賃項下持作自用的租賃土地及土地使用權指收購承租人佔用物業的長期權益的預付款。該等款項乃按成本列賬，並於租賃期內以直線法列作開支扣除任何減值虧損而攤銷。

### (o) 撥備

本集團因過往事件而須承擔現有法定或推定責任，且可能須履行該責任，並可對有關責任金額作出可靠估計時確認撥備。

已確認為撥備的金額為計及與責任有關的風險及不明朗因素後，於報告期間結算日履行現有責任的最佳估計代價。倘使用履行現有責任的估計現金流計量撥備，其賬面值為該等現金流的現值。

當須用於結算撥備的部分或全部經濟利益預期可向第三方收回時，倘幾乎肯定將可獲償付且能可靠估計應收款項金額，則應收款項確認為資產。

## 4 主要會計政策(續)

### (p) 所得稅

所得稅開支包括即期稅項及遞延稅項。除非所得稅與業務合併，或直接與於權益及其他綜合收益確認的項目有關，否則所得稅於損益確認。

即期稅項包括年內就應課稅收入及虧損應付或應收的預期稅項，連同就過往年度應付或應收稅項的任何調整。即期稅項乃使用報告日期已頒佈或大致已頒佈的稅率計量。即期稅項亦包括股息產生的稅項。

遞延稅項按資產與負債就財務報告而言的賬面值與就稅項而言所用金額之間的暫時差額確認。遞延稅項不會就以下各項確認：

- (i) 就並非業務合併，且不會影響會計或應課稅溢利或虧損的交易初步確認資產或負債的暫時差額；
- (ii) 有關於附屬公司、聯營公司及合營安排的投資的暫時差額，惟以本集團能控制暫時差額的撥回時間，且暫時差額可能未會於可見未來撥回的情況為限；及
- (iii) 初步確認商譽產生的應課稅暫時差額。

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣稅暫時差額確認，惟以有可能可動用應課稅溢利的情況為限。遞延稅項資產於各報告期間結算日審閱，倘不再可能變現相關稅項利益時，則予以減少。

遞延稅項按預期於撥回時應用於暫時差額的稅率，並利用報告日期已頒佈或大致已頒佈的稅率計量。

## 4 主要會計政策(續)

### (p) 所得稅(續)

遞延稅項的計量反映於報告日期預期本集團收回或清償其資產及負債賬面值的方式所帶來的稅務後果。就此而言，按公平價值計量的投資物業賬面值乃假定可透過出售收回，及本集團並無推翻該推定。

遞延稅項資產及負債僅於符合若干條件時抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按照淨額基準結算，或同時變現資產及清償負債；或
- 就遞延稅項資產及負債而言，該等遞延稅項資產及負債與同一稅務當局所徵收的所得稅有關，且有關所得稅乃向：
  - 同一應課稅實體徵收；或
  - 不同的應課稅實體徵收，而該等實體計劃在未來各個預期有大額遞延稅項負債需要結算或大額遞延稅項資產可以收回的期間內，按照淨額基準變現即期稅項資產及結算即期稅項負債，或同時變現該資產及結算該負債。

### (q) 外幣

集團實體以其經營所在主要經濟環境的貨幣(「功能貨幣」)以外幣訂立交易，乃以進行交易當時的匯率記賬。外幣貨幣資產及負債按各報告期間結算日當時的匯率換算。按公平價值以外幣計值的非貨幣項目按釐定公平價值當日的匯率重新換算。按歷史成本以外幣計量的非貨幣項目不作重新換算。

結算及換算貨幣項目所產生的匯兌差額於其產生期間在損益中確認。重新換算非貨幣項目所產生的匯兌差額按公平價值計入該期間的損益，惟重新換算有關盈虧在其他綜合收益確認的非貨幣項目所產生的差額除外，在此情況下，有關匯兌差額亦於其他綜合收益確認。

綜合賬目時，海外業務的收支項目以年內平均匯率換算為本集團的呈列貨幣(即人民幣)，除非期內匯率大幅波動，則按進行該等交易時的相若匯率換算。所有海外業務的資產及負債均以報告期間結算日的適用匯率換算。所產生的匯兌差額(如有)於其他全面收入確認，並於權益內累計入賬為匯兌儲備(非控制權益應佔外匯儲備(如適用))。於換算構成本集團於所涉海外業務的部分投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認的匯兌差額則重新分類至其他全面收入，並於權益內累計入賬為匯兌儲備。

## 4 主要會計政策(續)

### (q) 外幣(續)

出售海外業務時，匯兌儲備內確認該業務截至出售日期止的累計匯兌差額將重新分類至損益，作為出售溢利或虧損的一部分。

收購海外業務產生的已收購可識別資產商譽及公平價值調整，乃作為該海外業務的資產及負債處理，並按報告期間結算日當時的匯率換算。產生的匯兌差額於匯兌儲備中確認。

### (r) 僱員福利

#### (i) 短期福利

薪酬、年終花紅、帶薪年假及其他津貼乃於僱員提供相關服務年度內累計。倘延遲支付或償付有關福利，且影響重大，則該等金額會以現值列賬。

#### (ii) 定額供款退休金責任

定額供款退休計劃的供款乃於僱員提供服務時支銷。本集團於支付供款後即無進一步付款責任。

#### (iii) 終止福利

終止福利於本集團不再提取該等福利，及本集團就重組確認成本兩者的較早者支銷。倘預期福利不會於報告期間結算日後12個月內悉數償還，則會貼現處理。

### (s) 以股本結算的股份付款交易

向僱員及提供類似服務的其他人士所作以股本結算的股份付款乃按授出日期股本工具的公平價值計算。

於授出日期釐定的以股本結算的股份付款公平價值，乃以本集團對最終歸屬股本工具的估計為基準，於歸屬期內以直線法支銷，並對權益(即購股權儲備)作出相應增加。於各報告期間結算日，本集團修訂其預期將會歸屬的估計股本工具數目。修訂原先估計的影響(如有)乃按剩餘歸屬期於損益賬確認，並於購股權儲備作出相應調整。

當購股權獲行使時，早前於購股權儲備確認的金額將轉撥至股份溢價。當購股權於歸屬日期後遭沒收，或於屆滿日期仍未行使，早前於購股權儲備確認的金額將轉撥至保留溢利。

與其他人士進行以股本結算的股份付款交易乃以所收取貨物或服務的公平價值計量，惟若公平價值無法可靠估計，則按授出股本工具的公平價值(以本集團取得貨物或對手方提供服務之日計算)計算。

## 4 主要會計政策(續)

### (t) 借款成本

與收購、建造或生產需要一段頗長時間方可達致擬定用途或銷售的合資格資產直接相關的借款成本，均會撥充作為該等資產成本的一部分。將有待用於該等資產的特定借款作短期投資賺取的收入會於撥充資本的借款成本扣除。所有其他借款成本會於產生期間於損益確認。

### (u) 關連人士

(a) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響；或
- (iii) 為本集團或本公司母公司的主要管理層成員。

(b) 倘符合下列任何條件，即該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團的成員公司(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的聯營公司或合營企業(或為另一實體所屬集團成員公司的聯營公司或合營企業)。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃。
- (vi) 該實體受(a)所識別人士控制或共同控制。
- (vii) (a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。

## 4 主要會計政策(續)

### (u) 關連人士(續)

該名人士的近親指與該實體進行交易時預期可影響該名人士或受該名人士影響的該等家族成員，並包括：

- (i) 該名人士的子女及配偶或家庭伴侶；
- (ii) 該名人士的配偶或家庭伴侶的子女；及
- (iii) 該名人士或該名人士的配偶或家庭伴侶的家屬。

### (v) 收入確認

收入按已收或應收代價的公平價值計量。收入已就估計客戶退貨、折扣及其他類似備抵作出扣減。

- (i) 銷售產品的收入於本集團向客戶付運產品，該客戶已接獲該等產品，且合理保證相關應收款項可收回時確認。
- (ii) 提供服務的收入以所提供的服務及根據協議條款確認。
- (iii) 利息收入參考未償還本金額使用實際利息法按時間比例累計。
- (iv) 經營租賃的租金收入乃於租賃期所涵蓋的會計期間內以等額分期確認。
- (v) 政府補貼乃於可合理保證將可收回及本集團將遵守一切附帶條件時，按其公平價值確認。
- (vi) 贊助收入乃於收取收入的權利確立時，按累計基準確認。

### (w) 或然負債

或然負債為由過往事件而可能產生的責任，且其存在與否只可由一項或多項並非本集團可控制的未確定未來事件是否發生而確定。或然負債亦可為過往事件產生的現有責任，惟並無確認，原因為不可能需要流出經濟資源或責任金額不能可靠計量。

或然負債並無確認，惟已於財務報表披露。當流出的機會有變，致令有可能流出，則屆時將確認為撥備。



## 5 重要會計判斷及估計不確定因素的主要來源

在應用本集團會計政策時，董事須對未能從其他來源輕易獲得的資產及負債賬面值作出判斷、估計和假設。估計和相關假設以過往經驗及視為有關的其他因素為基準作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續審閱。會計估計的修訂採用未來適用法進行確認。

### (a) 應用會計政策的重要判斷

以下為董事於應用本集團會計政策時作出且對財務報表已確認金額造成最重大影響的重要判斷。

#### (i) 投資物業與自用物業間的分類

本集團決定一項物業是否合資格作為投資物業，並已制定作出該判斷的標準。投資物業為就賺取租金或資本增值或兩者兼得而持有的物業。因此，本集團認為，該物業能否產生現金流量，很大程度不受本集團持有的其他資產影響。

判斷乃就個別物業作出，以決定附設服務是否重大，令該物業不符資格作為投資物業。

#### (ii) 其他無形資產及攤銷

本集團就本集團其他無形資產釐定估計可使用年期及相關攤銷。其他無形資產的可使用年期按市場需求變動或資產服務輸出的預期用途及技術陳舊程度基準評估為有限或無限。具有限可使用年期的其他無形資產隨預期可使用經濟年限攤銷，並於無形資產有跡象顯示會出現減值時作出減值評估。具有限可使用年期的無形資產的攤銷期及攤銷法由管理層至少於各報告期間結算日作出檢討。

## 5 重要會計判斷及估計不確定因素的主要來源(續)

### (b) 估計不確定因素的主要來源

會導致截至二零一四年十二月三十一日止年度須作出重大調整的假設及估計不明朗因素資料包括下列各項：

#### (i) 商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位使用價值。計算使用價值時，管理層須估計預期可自現金產生單位產生的未來現金流量及適當貼現率，從而計算現值。進一步詳情請參閱附註19。

#### (ii) 非金融資產(商譽除外)的減值

本集團於各報告期間結算日評估所有非金融資產是否出現任何減值跡象。無限年期的無形資產每年及於出現減值跡象的其他時候測試減值。其他非金融資產於有跡象顯示賬面值可能無法收回時測試減值。資產或現金產生單位賬面值超逾其可回收金額(即其公平價值減出售成本與使用值的較高者)時則存在減值。計量公平價值減出售成本時，按以公平基準就類似資產進行具有約束力的銷售交易可得數據，或可得市價減出售資產的已增加成本得出。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率，以計算該等現金流量的現值。

#### (iii) 應收貿易賬款及其他應收款項減值

本集團管理層釐定應收貿易賬款及其他應收款項的減值撥備。該估計乃根據其客戶及欠款人的信貸記錄以及當時市況作出。管理層將於各報告期間結算日重新評估撥備。

#### (iv) 存貨的可變現淨值

存貨的可變現淨值為於日常業務中作出的估計售價減估計完成成本及出售開支。此等估計乃根據當時市況以及製造及出售類似性質產品的過往經驗作出，並會因應競爭對手就劇烈行業週期所作行動而作出重大改變。管理層將於各報告期間結算日重新評估此等估計。

# 綜合財務報表附註

## 6 營業額及分部資料

營業額(亦為收入)指向客戶供應貨品及提供服務的銷售價值，分析如下：

	二零一四年 人民幣千元	二零一三年 人民幣千元
銷售貨品	947,279	973,732
服務收入	450,219	440,884
	<b>1,397,498</b>	<b>1,414,616</b>

### (a) 可呈報分部

本集團根據主要營運決策人為作出策略決定而審閱的報告來釐定經營分部。

本集團經營三項可呈報分部，分別為(i)汽車配件生產及銷售(「製造業務」)；(ii)汽車配件貿易(「批發業務」)；及(iii)提供汽車維修、養護及修飾服務(「零售服務業務」)。

分部間交易乃參考就類似訂單向外部人士收取的費用而定價。由於核心開支並未計入主要營運決策人評估分部表現時使用的分部業績，故並無分配至各經營分部。

# 綜合財務報表附註

## 6 營業額及分部資料(續)

### (a) 可呈報分部(續)

下文載列該等分部資料的分析：

	製造業務 人民幣千元	批發業務 人民幣千元	零售服務業務 人民幣千元	總計 人民幣千元
截至二零一四年十二月三十一日止年度				
收入				
外部收入	437,343	443,257	516,898	1,397,498
分部間收入	1,072	2,949	3,866	7,887
分部收入	438,415	446,206	520,764	1,405,385
減：分部間收入				(7,887)
收入總額				1,397,498
可呈報分部業績	4,712	2,296	11,296	18,304
利息收入	3,285	70	1,080	4,435
未分配利息收入				896
利息收入總額				5,331
利息開支	(1,188)	(202)	(1,405)	(2,795)
未分配利息開支				(23,471)
利息開支總額				(26,266)
折舊及攤銷費用	(14,714)	(4,379)	(21,479)	(40,572)
未分配折舊及攤銷費用				(2,508)
折舊及攤銷費用總額				(43,080)
可呈報分部資產	482,534	159,752	520,678	1,162,964
添置非流動資產總額	14,911	1,797	5,402	22,110
可呈報分部負債	269,542	62,710	190,544	522,796

# 綜合財務報表附註

## 6 營業額及分部資料(續)

### (a) 可呈報分部(續)

	製造業務 人民幣千元	批發業務 人民幣千元	零售服務業務 人民幣千元	總計 人民幣千元
截至二零一三年十二月三十一日止年度				
收入				
外部收入	418,787	471,338	524,491	1,414,616
分部間收入	1,656	–	–	1,656
分部收入	420,443	471,338	524,491	1,416,272
減：分部間收入				(1,656)
收入總額				1,414,616
可呈報分部業績	(43,158)	(261,766)	(196,575)	(501,499)
利息收入	732	124	365	1,221
未分配利息收入				1,047
利息收入總額				2,268
利息開支	(1,354)	(179)	(934)	(2,467)
未分配利息開支				(23,168)
利息開支總額				(25,635)
商譽減值虧損	–	(62,278)	(92,418)	(154,696)
其他無形資產的減值虧損	–	(186,813)	(24,909)	(211,722)
物業、機器及設備的減值虧損	(1,006)	–	–	(1,006)
折舊及攤銷費用	(17,301)	(5,204)	(29,061)	(51,566)
未分配折舊及攤銷費用				(2,658)
折舊及攤銷費用總額				(54,224)
可呈報分部資產	405,896	254,349	568,085	1,228,330
添置非流動資產總額	8,676	2,781	45,844	57,301
可呈報分部負債	209,712	108,528	424,998	743,238

# 綜合財務報表附註

## 6 營業額及分部資料(續)

### (b) 可呈報分部損益以及資產及負債的對賬

	二零一四年 人民幣千元	二零一三年 人民幣千元
除所得稅開支前虧損		
可呈報分部溢利／(虧損)	<b>18,304</b>	(501,499)
未分配其他收入及盈虧	<b>4,523</b>	(3,721)
未分配公司開支	<b>(25,735)</b>	(36,874)
未分配融資成本	<b>(23,471)</b>	(23,168)
除所得稅開支前合併虧損	<b>(26,379)</b>	(565,262)
	二零一四年 十二月三十一日 人民幣千元	二零一三年 十二月三十一日 人民幣千元
資產：		
可呈報分部資產	<b>1,162,964</b>	1,228,330
未分配公司資產	<b>25,451</b>	118,403
合併資產總值	<b>1,188,415</b>	1,346,733
負債：		
可呈報分部負債	<b>522,796</b>	743,238
未分配公司負債	<b>125,322</b>	109,820
合併負債總額	<b>648,118</b>	853,058

# 綜合財務報表附註

## 6 營業額及分部資料(續)

### (c) 地區分部

來自本集團外部客戶的分部收入以及除金融工具及遞延稅項資產以外的非流動資產(「特定非流動資產」)按地區呈列如下：

	來自外部客戶的收入		特定非流動資產	
	二零一四年 人民幣千元	二零一三年 人民幣千元	二零一四年 人民幣千元	二零一三年 人民幣千元
中國(所在地)	887,663	911,191	427,628	476,054
美洲	305,128	230,276	—	—
歐洲	42,806	104,451	—	—
亞太地區	28,712	26,538	—	—
台灣	133,189	142,160	26,600	29,804
	<b>1,397,498</b>	1,414,616	<b>454,228</b>	505,858

收入資料乃按客戶所在地點作出。

### (d) 主要客戶

年內，本集團的客戶基礎分散，且並無(二零一三年：無)客戶的交易額佔本集團收入超過10%。

# 綜合財務報表附註

## 7 其他收入及盈虧

	附註	二零一四年 人民幣千元	二零一三年 人民幣千元
投資物業之租金及其他租金收入總額		3,097	3,732
銀行存款之利息收入		5,331	2,268
出售物業、機器及設備收益／(虧損)淨額		7,550	(18,779)
投資物業估值收益	18	1,075	817
銷售廢棄存貨及樣本收入		1,112	1,301
政府補貼#		1,658	932
贊助收入		329	442
匯兌虧損淨額		(1,679)	(8,875)
就收購附屬公司應付或然代價之公平價值變動收益		—	1,156
撤銷應付代價及其他應付款項	32(ii)	24,202	—
出售附屬公司及證券買賣之收益		2,395	—
其他		4,008	(946)
		<b>49,078</b>	<b>(17,952)</b>

# 該項目指就中國若干附屬公司繳付的稅項自地方政府獲取的補償收入以及中國地方政府給予的補助。

## 8 融資成本

	附註	二零一四年 人民幣千元	二零一三年 人民幣千元
應付銀行借款利息			
— 於五年內		8,519	16,114
— 於五年後		211	257
人民幣債券之利息		—	4,568
可換股債券之利息(包括隱含利息)	26	17,536	4,696
		<b>26,266</b>	<b>25,635</b>



# 綜合財務報表附註

## 9 除所得稅開支前虧損

	二零一四年 人民幣千元	二零一三年 人民幣千元
以下各項乃經扣除：		
存貨成本*	1,094,658	1,132,519
存貨撤減	5,721	25,657
撥回往年撤減	—	(1,584)
	<b>1,100,379</b>	<b>1,156,592</b>
物業、機器及設備折舊	41,820	52,964
攤銷：		
租賃土地及土地使用權	1,260	1,260
	<b>43,080</b>	<b>54,224</b>
折舊及攤銷費用總額		
應收貿易賬款呆賬額外撥備	1,872	9,404
其他應收款項呆賬額外撥備	—	500
核數師酬金	2,000	2,800
經營租賃開支	63,783	65,566
僱員福利開支(包括董事酬金)(附註10(a))		
薪金及津貼	249,552	249,032
退休金供款	16,601	18,523
股本結算股份付款	2,246	53
其他福利	8,080	13,509
	<b>276,479</b>	<b>281,117</b>
僱員福利開支總額		

\* 存貨成本包括人民幣185,622,000元(二零一三年：人民幣183,430,000元)，乃關於僱員福利開支以及折舊及攤銷費用，亦計入上文個別披露的相關總額內。

## 10 董事及五名最高薪酬人士之酬金

### (a) 董事酬金

董事於截至二零一四年及二零一三年十二月三十一日止年度之酬金載列如下：

二零一四年

董事姓名	薪金及		總計 人民幣千元
	袍金 人民幣千元	其他津貼 人民幣千元	
<b>執行董事：</b>			
張健行(行政總裁)	—	—	—
<b>非執行董事：</b>			
應偉(主席)	—	—	—
王振宇	—	—	—
洪偉弼(副主席)	—	—	—
杜敬磊	—	—	—
<b>獨立非執行董事：</b>			
胡玉明	100	—	100
林雷	100	—	100
張杰	—	—	—
	<b>200</b>	<b>—</b>	<b>200</b>

# 綜合財務報表附註

## 10 董事及五名最高薪酬人士之酬金(續)

### (a) 董事酬金(續)

二零一三年

董事姓名	袍金 人民幣千元	薪金及 其他津貼 人民幣千元	總計 人民幣千元
<b>執行董事：</b>			
張健行*(行政總裁)	—	—	—
洪瑛蓮&	—	1,046	1,046
Douglas Charles Stuart Fresco#	—	33	33
Edward B. Matthew#	—	33	33
張瑞展#	—	651	651
<b>非執行董事：</b>			
王振宇*(主席)	—	—	—
洪偉弼*(副主席)	—	1,000	1,000
應偉*	—	—	—
杜敬磊*	—	—	—
許明全#	—	40	40
張安黎#	—	—	—
<b>獨立非執行董事：</b>			
胡玉明*	33	—	33
林雷*	33	—	33
張杰*	—	—	—
杜海波#	56	—	56
周太明#	56	—	56
張天誌#	42	—	42
汪啟茂#	56	—	56
	276	2,803	3,079

\* 於二零一三年八月二十八日獲委任

# 張瑞展先生於二零一三年八月十一日辭任，其他董事於二零一三年八月二十八日辭任。

& 該酬金總額包括洪瑛蓮女士作為高級管理層以及於二零一三年八月二十八日辭任董事會前作為執行董事的薪金及其他津貼。

## 10 董事及五名最高薪酬人士之酬金(續)

### (a) 董事酬金(續)

於本年度，本集團並無向任何董事支付酌情花紅、獎勵金、僱主退休金計劃供款或董事離職補償(二零一三年：無)。

年內，有兩名董事放棄或同意放棄本集團支付之酬金(二零一三年：兩名)。詳情如下：

	二零一四年 人民幣千元	二零一三年 人民幣千元
張健行	1,200	400
張杰	100	33
總計	1,300	433

### (b) 五名最高薪酬人士

本集團於截至二零一四年十二月三十一日止年度之五名最高薪酬人士中無(二零一三年：三名)董事，彼等之酬金於上文附註10(a)呈列之分析內反映。

向該五位(二零一三年：兩位)非董事最高薪酬僱員支付或應付之酬金載列如下：

	二零一四年 人民幣千元	二零一三年 人民幣千元
薪金及其他津貼	3,373	997
退休計劃供款	149	36
股份付款	1,038	—
總計	4,560	1,033

於二零一四年，上述人士中有三名酬金介於零至1,000,000港元(二零一三年：兩名)，兩名介於1,500,001港元至2,000,000港元。

# 綜合財務報表附註

## 11 所得稅開支

### (a) 於損益確認之金額

	二零一四年 人民幣千元	二零一三年 人民幣千元
即期稅項開支		
— 本年度		
中國	9,907	13,733
台灣	—	190
— 過往年度調整	1,038	(5,146)
— 土地增值稅	1,570	—
	<b>12,515</b>	<b>8,777</b>
遞延稅項開支		
— 源自暫時差額之產生及撥回淨額	(3,093)	(57,189)
	<b>(3,093)</b>	<b>(57,189)</b>
	<b>9,422</b>	<b>(48,412)</b>

# 綜合財務報表附註

## 11 所得稅開支(續)

- (b) 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內並無於香港產生應課稅溢利，故並無計提香港利得稅撥備。海外附屬公司稅項乃同樣按相關司法權區適用之現有稅率計算。

年內適用之中國及台灣所得稅率分別為25%(二零一三年：25%)及17%(二零一三年：17%)。本公司一家主要中國附屬公司符合中國高新技術企業之資格，自二零一四年一月一日起三年按適用之全國中國所得稅率15%(二零一三年：15%)繳稅。

- (c) 本年度所得稅開支與綜合全面收入報表所示除所得稅開支前虧損對賬如下：

	二零一四年 人民幣千元	二零一三年 人民幣千元
除所得稅開支前虧損	(26,379)	(565,262)
按25%(二零一三年：25%)適用稅率計算之稅項	(6,595)	(141,316)
毋須課稅收入之稅務影響	—	(685)
不可扣稅開支之稅務影響	3,641	36,123
動用以往未確認之稅項虧損	(1,454)	—
未確認稅項虧損	8,928	35,167
稅務優惠及稅務豁免之影響	(2,551)	4,743
於其他司法權區經營之附屬公司不同稅率之影響	7,053	17,568
過往年度撥備不足／(超額撥備)	1,038	(5,146)
過往年度土地增值稅超額撥備	(979)	—
重估投資物業產生之土地增值稅	341	5,134
所得稅開支	9,442	(48,412)

## 12 本年度本公司擁有人應佔虧損

本年度本公司擁有人應佔虧損包括虧損人民幣70,343,000元(二零一三年：人民幣265,122,000元)，已於本公司財務報表處理。

## 13 股息

董事會並不建議就截至二零一四年十二月三十一日止年度派付末期股息(二零一三年：人民幣零元)。截至二零一四年十二月三十一日止年度概無宣派中期股息(二零一三年：人民幣零元)。

# 綜合財務報表附註

## 14 每股虧損

每股基本虧損按本公司擁有人應佔年內虧損及年內已發行普通股的加權平均數為基準計算。

每股攤薄虧損按本公司擁有人應佔年內虧損為基準計算。計算中所用普通股加權平均數為於年內已發行之普通股數目，即用於計算每股基本虧損之數量，而普通股加權平均數乃假設於所有潛在攤薄普通股被視作行使或轉換為普通股時已無償發行。

每股基本及攤薄虧損按以下基準計算：

	二零一四年 人民幣千元	二零一三年 人民幣千元
<b>虧損</b>		
計算每股基本及攤薄虧損所用本公司擁有人應佔年內虧損	<b>(43,223)</b>	<b>(446,700)</b>
<b>股份</b>		
計算每股基本虧損所用普通股加權平均數	<b>3,400,101,211</b>	1,414,085,597
攤薄影響－普通股加權平均數：		
—購股權 <sup>#</sup>	—	—
—CDH可換股債券 <sup>*</sup>	—	—
就所有潛在普通股影響作出調整之普通股加權平均數	<b>3,400,101,211</b>	1,414,085,597

<sup>#</sup> 由於行使本公司未行使購股權將引致每股虧損減少，故於計算截至二零一四及二零一三年十二月三十一日止年度之每股攤薄虧損時，並無假設其獲兌換。

<sup>\*</sup> 由於本公司按附註26所述向CDH Fast Two Limited發行之可換股債券(「CDH可換股債券」)獲行使會引致每股虧損減少，故計算截至二零一四年及二零一三年十二月三十一日止年度之每股攤薄虧損時並無假設CDH可換股債券獲兌換。

# 綜合財務報表附註

## 15 其他綜合收益，扣除稅項

二零一四年

	除稅前 金額 人民幣千元	稅項開支 人民幣千元	扣除 稅項金額 人民幣千元
外幣報表折算差額	(7,037)	—	(7,037)

二零一三年

	除稅前 金額 人民幣千元	稅項開支 人民幣千元	扣除 稅項金額 人民幣千元
外幣報表折算差額	3,033	—	3,033

## 16 物業、機器及設備

本集團

	在建工程 人民幣千元	永久業權 土地及樓宇 人民幣千元	租賃 物業裝修 人民幣千元	廠房及機器 人民幣千元	汽車 人民幣千元	辦公室 設備、傢俬 及裝置 人民幣千元	總計 人民幣千元
於二零一四年一月一日之							
期初賬面淨值	189	85,189	53,198	42,231	10,158	29,883	220,848
添置	10,348	—	2,582	6,308	1,749	1,123	22,110
完成時轉撥	(779)	—	710	69	—	—	—
出售	(9,292)	—	(2,954)	(881)	(312)	(287)	(13,726)
出售一家附屬公司	—	—	(814)	—	(331)	(745)	(1,890)
年內折舊費用	—	(3,989)	(12,586)	(13,884)	(3,265)	(8,096)	(41,820)
撇銷減值	—	—	—	650	1	355	1,006
匯兌調整	—	(176)	(518)	(91)	—	(47)	(832)
於二零一四年十二月三十一日之							
期末賬面淨值	466	81,024	39,618	34,402	8,000	22,186	185,696



# 綜合財務報表附註

## 16 物業、機器及設備(續)

### 本集團(續)

	在建工程 人民幣千元	永久業權 土地及樓宇 人民幣千元	租賃 物業裝修 人民幣千元	廠房及機器 人民幣千元	汽車 人民幣千元	辦公室 設備、傢俬 及裝置 人民幣千元	總計 人民幣千元
於二零一三年一月一日之							
期初賬面淨值	20,049	89,949	43,014	51,473	11,694	30,958	247,137
添置	10,439	358	25,627	11,234	4,507	5,136	57,301
完成時轉撥	(29,917)	-	22,573	-	-	7,344	-
出售	(382)	-	(18,558)	(3,975)	(2,368)	(1,745)	(27,028)
出售一家附屬公司	-	-	(405)	(318)	-	(83)	(806)
年內折舊費用	-	(3,979)	(18,668)	(15,572)	(3,673)	(11,072)	(52,964)
減值	-	-	-	(392)	(1)	(355)	(748)
匯兌調整	-	(1,139)	(385)	(219)	(1)	(300)	(2,044)

於二零一三年十二月三十一日之

期末賬面淨值	189	85,189	53,198	42,231	10,158	29,883	220,848
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	在建工程 人民幣千元	永久業權 土地及樓宇 人民幣千元	租賃 物業裝修 人民幣千元	廠房及機器 人民幣千元	汽車 人民幣千元	辦公室 設置、傢俬 及裝置 人民幣千元	總計 人民幣千元
於二零一四年十二月三十一日：							
成本	466	104,981	98,165	121,905	23,212	76,310	425,039
累計折舊及減值	-	(23,957)	(58,547)	(87,503)	(15,212)	(54,124)	(239,343)
	466	81,024	39,618	34,402	8,000	22,186	185,696

	在建工程 人民幣千元	永久業權 土地及樓宇 人民幣千元	租賃 物業裝修 人民幣千元	廠房及機器 人民幣千元	汽車 人民幣千元	辦公室 設置、傢俬 及裝置 人民幣千元	總計 人民幣千元
於二零一三年十二月三十一日：							
成本	189	105,166	101,061	124,611	23,660	80,748	435,435
累計折舊及減值	-	(19,977)	(47,863)	(82,380)	(13,502)	(50,865)	(214,587)
	189	85,189	53,198	42,231	10,158	29,883	220,848

本集團之永久業權土地及樓宇均位於香港以外地區。本集團之若干永久業權土地及樓宇已就取得本集團銀行借款作出抵押，有關詳情刊載於附註24。

# 綜合財務報表附註

## 17 租賃土地及土地使用權

### 本集團

	二零一四年 人民幣千元	二零一三年 人民幣千元
賬面淨值：		
於一月一日	<b>41,793</b>	43,053
年內折舊費用	<b>(1,260)</b>	(1,260)
出售	<b>(8,209)</b>	—
於十二月三十一日	<b>32,324</b>	41,793
成本	<b>37,801</b>	46,716
累計攤銷	<b>(5,477)</b>	(4,923)
賬面淨值	<b>32,324</b>	41,793

本集團於香港境外持有之租賃土地及土地使用權權益以中期租賃持有。

本集團租賃土地及土地使用權已就取得本集團銀行借款作出抵押，有關詳情刊載於附註24。

## 18 投資物業

### 本集團

	附註	二零一四年 人民幣千元	二零一三年 人民幣千元
公平價值：			
於一月一日		<b>47,958</b>	47,141
公平價值變動	7	<b>1,075</b>	817
出售		<b>(7,000)</b>	—
於十二月三十一日		<b>42,033</b>	47,958

## 18 投資物業(續)

年內，本集團出售投資物業，總代價為人民幣7,000,000元(二零一三年：無)

本集團所有投資物業均位於香港境外，其中投資物業人民幣14,634,000元(二零一三年：人民幣21,302,000元)及人民幣27,399,000元(二零一三年：人民幣26,656,000元)分別以長期及中期年期持有。

於二零一四年十二月三十一日，上海萬隆房地產估價有限公司按下列基準重估投資物業之價值人民幣42,033,000元(二零一三年：人民幣47,958,000元)，該事務所為獲中國相關估值機構認可之獨立合資格專業估值師事務所，對所估物業的位置及類別有近期估值經驗。

估值乃經參考下列事項達致：(i)類似物業之市場交易價格實況；(ii)根據現有租約所持物業目前之租金及租賃之復歸收入潛力；及(iii)土地價值連同工業樓宇的重置成本。

本集團自其投資物業賺取物業租金收入，該等投資物業全部根據經營租賃出租，詳情載於附註7及31。

若干投資物業已就取得本集團銀行借款作出抵押，有關詳情刊載於附註24。

## 19 商譽

於業務合併時收購之商譽，於收購時分配至預期將從該業務合併中受惠之現金產生單位(「現金產生單位」)。商譽之賬面值分配如下：

	二零一四年 十二月三十一日 人民幣千元	二零一三年 十二月三十一日 人民幣千元
提供汽車維修、養護及修飾服務：		
長春市廣達汽車貿易有限公司	102,337	102,337
北京愛義行汽車服務有限公司	43,919	43,919
	<b>146,256</b>	<b>146,256</b>

若干現金產生單位之各自可收回金額乃本公司董事經參照獨立專業合資格估值師永利行評值顧問有限公司發出的獨立估值報告後，按使用價值計算方式釐定。計算所有可收回金額乃採用基於管理層批准之五年期財政預算作出之現金流量預測。涵蓋五年期以後之現金流量則按3%(二零一三年：0-3%)之估計比率預測。增長比率並無超越現金產生單位所營運業務之長期平均增長率。

## 19 商譽(續)

使用價值計算方式所採用主要假設如下：

	二零一四年 十二月三十一日 %	二零一三年 十二月三十一日 %
毛利率	<b>30-45</b>	15-47
於預測年期內之增長率	<b>4-17</b>	4-24
貼現率	<b>15</b>	17-24

管理層根據過往業績及其對市場發展之預測釐定預算毛利率。所使用加權平均增長率乃與各行業一般採納之預測貫徹一致。所採用貼現率並未計入稅項，反映相關分部之特定風險。

於本年度內，有關現金產生單位之收入及盈利增長率與預期一致。本公司董事認為，根據使用價值計算結果，以上若干現金產生單位有關之商譽及其他無形資產無需再於本年度減值。

# 綜合財務報表附註

## 20 其他無形資產

### 本集團

	商標 人民幣千元	商號 人民幣千元	技術知識 人民幣千元	總計 人民幣千元
於二零一三年一月一日	212,759	43,527	4,924	261,210
添置	30	—	—	30
年內減值	(164,633)	(42,443)	(4,646)	(211,722)
匯兌調整	(237)	—	(278)	(515)
於二零一三年十二月三十一日及 二零一四年一月一日	47,919	1,084	—	49,003
出售一家附屬公司	—	(1,084)	—	(1,084)
於二零一四年十二月三十一日	47,919	—	—	47,919
於二零一四年十二月三十一日：				
成本	335,054	13,068	4,646	352,768
累計攤銷及減值	(287,135)	(13,068)	(4,646)	(304,849)
賬面淨值	47,919	—	—	47,919
於二零一三年十二月三十一日：				
成本	335,054	43,527	4,646	383,227
累計攤銷及減值	(287,135)	(42,443)	(4,646)	(334,224)
賬面淨值	47,919	1,084	—	49,003

# 綜合財務報表附註

## 20 其他無形資產(續)

於二零一四年十二月三十一日，上述無形資產包括(i)若干商標，(ii)具無限可使用年期商號及(iii)來自當中已確認商譽之相同現金產生單位之技術知識。現金產生單位之減值評估詳情載於附註19。

於報告期間結算日，成本為人民幣205,355,000元(二零一三年：人民幣205,355,000元)的商標具無限使用年期，原因為其被視為可以最低成本重續。本集團管理層認為，本集團應會且有能力繼續重續商標。

## 21 附屬公司權益

### 本公司

	二零一四年 十二月三十一日 人民幣千元	二零一三年 十二月三十一日 人民幣千元
非上市股份，按成本	164,918	164,066
應收附屬公司款項	817,825	794,378
	982,743	958,444
減：應收附屬公司之減值虧損	(358,943)	(371,347)
	623,800	587,097
給予一家附屬公司之短期貸款	104,000	104,000
應付附屬公司款項	3	3,859

應收附屬公司款項為無抵押、免息，且以近似權益貸款形式構成本公司於附屬公司之權益實質部分。

給予一家附屬公司之短期貸款為無抵押、免息且須於一年內償還。

應付附屬公司款項為無抵押、免息且須應要求償還。

於二零一四年十二月三十一日，就應收附屬公司款項之賬面值合共人民幣474,011,000元(二零一三年：人民幣526,054,000元)(扣除減值虧損前)確認應收附屬公司款項之累計減值虧損人民幣358,943,000元(二零一三年：人民幣371,347,000元)，理由是相關附屬公司出現累計虧損。

# 綜合財務報表附註

## 21 附屬公司權益(續)

於二零一四年十二月三十一日，本公司之主要附屬公司詳情如下：

公司名稱	註冊成立／成立國家／ 地點及日期	中國成立的 實體的法律形式	註冊資本／股本	已發行及繳足股本	應佔 股權百分比	主要業務／經營地點
<i>直接持有權益：</i>						
Perfect Progress Investments Limited (「Perfect Progress」)	英屬處女島 二零零二年四月八日	-	50,000美元 普通股	500美元	100%	投資控股 香港
New Focus Auto Tech International Limited	英屬處女島 二零零七年四月二日	-	1美元 註冊資本	1美元	100%	投資控股 香港
上海紐福斯汽車 配件有限公司 (「紐福斯配件」)	中國 一九九四年三月一日	外商獨資企業	6,500,000美元 註冊資本	6,500,000美元	100%	生產及銷售汽車 配件 中國
紐福斯光電科技 (上海)有限公司 (「紐福斯光電」)	中國 二零零一年四月二十四日	外商獨資企業	61,300,000美元 註冊資本	61,300,000美元	100%	生產及銷售汽車 配件 中國
上海新焦點汽車維修 服務有限公司	中國 二零零零年 十二月二十一日	有限公司	人民幣83,500,000元 註冊資本	人民幣83,500,000元	100%	汽車維修、養護及 修飾服務；銷售 汽車產品 中國
遼寧新天成實業有限公司	中國 二零零九年一月八日	有限公司	人民幣20,000,000元 註冊資本	人民幣20,000,000元	51%	汽車產品貿易 中國
新焦點麗車坊股份有限公司 (「新焦點麗車坊」)	台灣 二零零六年九月十五日	-	新台幣202,574,000元 股本	新台幣202,574,000元	100%	汽車維修、養護及 修飾服務；銷售 汽車產品 台灣
山東新焦點龍盛汽車配件 有限公司	中國 二零零六年四月二十六日	有限公司	4,012,700美元 註冊資本	4,012,700美元	59%	生產及銷售汽車 配件 中國

# 綜合財務報表附註

## 21 附屬公司權益 (續)

公司名稱	註冊成立/成立國家/ 地點及日期	中國成立的 實體的法律形式	註冊資本/股本	已發行及繳足股本	應佔 股權百分比	主要業務/經營地點
北京愛義行汽車服務 有限公司	中國 一九九七年九月	有限公司	人民幣38,500,000元 註冊資本	人民幣38,500,000元	60%	汽車維修、養護及 修飾服務；銷售 汽車產品 中國
深圳永隆行汽車服務 有限責任公司 (「深圳永隆行」)	中國 二零零二年六月	有限公司	人民幣41,000,000元 註冊資本	人民幣41,000,000元	100%	汽車維修、養護及 修飾服務；銷售 汽車產品 中國
浙江歐特隆實業有限公司	中國 二零零八年十二月	有限公司	人民幣28,000,000元 註冊資本	人民幣28,000,000元	51%	汽車產品貿易 中國
上海追得貿易發展有限公司 (「上海追得」)	中國 二零零三年八月十一日	有限公司	人民幣12,000,000元 註冊資本	人民幣12,000,000元	51%	汽車產品貿易 中國
New Focus Auto Tech Inc.	美利堅眾合國(「美國」) 二零零九年 十一月二十四日	-	100,000美元 註冊資本	100,000美元	100%	投資控股 美國
艾普汽車股份有限公司 (「艾普汽車」)	台灣 二零一二年六月八日	-	新台幣40,000,000元 股本	新台幣40,000,000元	100%	汽車維修、養護及 修飾服務；銷售 汽車產品 台灣
長春市廣達汽車貿易 有限公司 (「長春廣達」)	中國 二零零二年一月三十一日	有限公司	人民幣47,800,000元 註冊資本	人民幣47,800,000元	51%	汽車維修、養護及 修飾服務；銷售 汽車產品 中國

上表載列董事認為會影響年度業績或構成本集團大部分資產淨值的本公司附屬公司。董事認為提供其他附屬公司的詳情將會令資料過於冗長。



# 綜合財務報表附註

## 22 存貨 本集團

	二零一四年 十二月三十一日 人民幣千元	二零一三年 十二月三十一日 人民幣千元
原材料	31,087	20,782
在製品	14,225	18,939
製成品	14,763	17,409
商品貨物	154,571	202,715
	<b>214,646</b>	<b>259,845</b>

## 23 應收貿易賬款、預付款項及其他應收款項

### (a) 應收貿易賬款 本集團

	二零一四年 十二月三十一日 人民幣千元	二零一三年 十二月三十一日 人民幣千元
應收貿易賬款	156,395	203,405
減：呆賬撥備	(25,039)	(23,167)
	<b>131,356</b>	<b>180,238</b>

(i) 本集團應收貿易賬款之平均信貸期為30天。

## 23 應收貿易賬款、預付款項及其他應收款項(續)

### (a) 應收貿易賬款(續)

(ii) 年內呆賬撥備(包括特定及集合虧損部分)的變動如下：

本集團

	二零一四年 人民幣千元	二零一三年 人民幣千元
於年初	23,167	14,917
年內額外撥備(附註9)	1,872	9,404
壞賬撇銷	—	(1,154)
於年終	25,039	23,167

於二零一四年十二月三十一日，本集團之應收貿易賬款人民幣35,876,000元(二零一三年：人民幣30,160,000元)已個別釐定為全數或部分減值。該等應收貿易賬款乃與面對財務困難或長期拖欠付款的客戶有關，而管理層評估預計完全不能收回或只能收回部分應收賬款。因此，於二零一四年十二月三十一日，已作出累計呆賬撥備人民幣25,039,000元(二零一三年：人民幣23,167,000元)。本集團並無就該等結餘持有任何抵押品。

除上述者外，概無就銷售貨品及提供服務之估計不可收回金額作出撥備。

# 綜合財務報表附註

## 23 應收貿易賬款、預付款項及其他應收款項(續)

### (a) 應收貿易賬款(續)

(iii) 應收貿易賬款於報告期間結算日按發票日期之賬齡分析如下：

本集團

	二零一四年 十二月三十一日 人民幣千元	二零一三年 十二月三十一日 人民幣千元
即期至30天	61,909	72,041
31天至60天	43,228	49,616
61天至90天	12,579	22,656
超過90天	38,679	59,092
	<b>156,395</b>	203,405
減：呆賬撥備	<b>(25,039)</b>	(23,167)
	<b>131,356</b>	180,238

## 23 應收貿易賬款、預付款項及其他應收款項(續)

### (a) 應收貿易賬款(續)

(iv) 並非個別或共同視為減值的應收貿易賬款賬齡分析如下：

本集團

	二零一四年 十二月三十一日 人民幣千元	二零一三年 十二月三十一日 人民幣千元
未逾期亦無減值	96,054	93,486
逾期少於1個月	18,027	53,566
逾期1至2個月	6,438	26,193
	24,465	79,759
	120,519	173,245

未逾期亦無減值的應收款項乃與近期無拖欠記錄的廣大客戶有關。

已逾期但無減值的應收款項乃與多名與本集團具有良好往績記錄的獨立客戶有關。根據過往經驗，由於信貸質素並無重大變動，且結餘仍視作為可以悉數收回，故管理層相信毋須就該等結餘作出減值撥備。本集團並無就該等結餘持有任何抵押品。

### (b) 按金、預付款項及其他應收款項

於二零一四年十二月三十一日，本集團之按金、預付款項及其他應收賬款中包括向第三方潛在收購目標公司作出的貸款本金人民幣100,000,000元(二零一三年：零)。

## 23 應收貿易賬款、預付款項及其他應收款項(續)

### (b) 按金、預付款項及其他應收款項(續)

於二零一四年十二月二十九日，紐福克斯光電指示貸款銀行(作為受委託方及貸款代理人)將本金為人民幣100,000,000元之貸款授予深圳佳鴻貿易發展有限公司(「深圳佳鴻」)，貸款期限自提款日開始為期十二個月，年利率12厘。該委託貸款：

- 由深圳佳鴻兩名股東各自作為擔保人擔保，彼等合共持有深圳佳鴻全部股權；
- 由深圳佳鴻全資附屬公司作為擔保人擔保；及
- 由深圳佳鴻兩名股東其中一名間接擁有80%權益之一家礦業公司的30%股份作抵押。

在對深圳佳鴻完成了初步的盡職調查後，董事將深圳佳鴻視為本集團現正在進一步評估的潛在收購目標。

## 24 已抵押銀行借款

### 本集團

	二零一四年 十二月三十一日 人民幣千元	二零一三年 十二月三十一日 人民幣千元
銀行貸款	161,829	138,927
須償還銀行借款如下：		
應要求或一年內	152,620	128,269
一年後但兩年內	1,482	1,425
兩年後但五年內	2,944	3,494
五年後	4,783	5,739
	161,829	138,927
列入流動負債的一年內到期金額	(152,620)	(128,269)
	9,209	10,658
列入非流動負債的金額		

# 綜合財務報表附註

## 24 已抵押銀行借款(續)

於二零一四年及二零一三年十二月三十一日，銀行融資乃由以下各項作抵押：(i)賬面淨值合共為人民幣72,334,000元(二零一三年：人民幣76,700,000元)的本集團若干永久業權土地及樓宇；(ii)人民幣16,604,000元(二零一三年：人民幣17,132,000元)的本集團若干租賃土地及土地使用權；(iii)人民幣42,033,000元(二零一三年：人民幣40,958,000元)的本集團若干投資物業；(iv)本公司一名董事、一家附屬公司一名董事及彼等之配偶授出的個人擔保；(v)已抵押定期存款人民幣1,673,000元(二零一三年：人民幣22,529,000元)；及(vi)本公司及其附屬公司的公司擔保。

大部分銀行貸款的固定年利率介乎1.99厘至6.6厘(二零一三年：年利率2.29厘至4.8厘)。

	二零一四年 十二月三十一日 人民幣千元	二零一三年 十二月三十一日 人民幣千元
以人民幣計值之本集團銀行借款	98,570	72,784
美元	37,224	36,581
新台幣	26,035	29,562
	<b>161,829</b>	<b>138,927</b>

## 25 應付貿易賬款

本集團應付貿易賬款於報告期間結算日按發票日期之賬齡分析如下：

	二零一四年 十二月三十一日 人民幣千元	二零一三年 十二月三十一日 人民幣千元
即期至30天	74,669	113,600
31天至60天	63,987	52,690
61天至90天	18,552	9,382
超過90天	33,237	35,127
	<b>190,445</b>	<b>210,799</b>

本集團應付貿易賬款之平均信貸期為60天。

## 26 可換股債券

### 本集團及本公司

	CDH 可換股債券	STIC 可換股債券	總計
發行時可換股債券面值，扣除發行成本	292,720	232,087	
權益部分	(57,775)	(110,427)	
初步確認時的負債部分	234,945	121,660	
於二零一三年一月一日的負債部分	–	129,881	129,881
隱含利息開支	7,980	5,305	13,285
贖回STIC可換股債券	–	(123,008)	(123,008)
提早贖回收益	–	(8,589)	(8,589)
匯兌調整	(3,399)	(3,589)	(6,988)
於二零一三年十二月三十一日及 二零一四年一月一日的負債部分	239,526	–	239,526
隱含利息開支	17,536	–	17,536
轉換可換股債券	(127,527)	–	(127,527)
匯兌調整	5,220	–	5,220
於二零一四年十二月三十一日的負債部分	134,755	–	134,755

### CDH可換股債券

於二零一三年八月，本公司向CDH Fast Two Limited發行本金金額為48,685,000美元(相等於人民幣300,226,000元)的可贖回可換股債券(「CDH可換股債券」)。扣除發行成本人民幣7,506,000元後，本集團可動用的CDH可換股債券所得款項淨額為人民幣292,720,000元。CDH可換股債券的息票利率為5厘。CDH可換股債券的到期日將為發行日期起滿五週年之日，即二零一八年八月，及CDH可換股債券可按持有人的選擇，以初步轉換價每股0.2328港元(可作若干反攤薄調整)轉換為本公司之普通股。

除非贖回、註銷或轉換，CDH可換股債券可於到期日只可由本公司贖回，價格相等於本金額加按發行日期每一週年日至到期日以5%複合計算的溢價。

## 26 可換股債券(續)

### CDH可換股債券(續)

倘股份不再於證券交易所上市或買賣，債券持有人可於本公司向其發送通知後第20個營業日按提早贖回金額贖回所有CDH可換股債券，金額為尚未償還本金連同佔發行日期至付款日期該債券本金額內部回報率30%的利息金額。

發行時，CDH可換股債券負債部分之公平價值乃根據永利行評值顧問有限公司(獨立合資格專業估值師事務所)出具的專業估值報告，按每年9.72厘的不可換股借款現行市場利率折算之所有未來現金流量之現值計算。剩餘價值指權益部分的價值，計入股東權益項下可換股債券儲備內。CDH可換股債券的初步確認負債部分及權益部分經按比例扣除發行成本後分別合共人民幣234,945,000元及人民幣57,775,000元。

於二零一四年六月十二日，本集團已部分轉換本金金額24,342,500美元的CDH可換股債券。本集團以轉換價每股0.2328港元向CDH Fast Two Limited配發及發行共813,507,946股股份。轉換時，本公司已終止確認負債部分人民幣127,527,000元，並使用與於CDH可換股債券發行日期分配所得款項淨額所用者一致的方式將該金額連同權益部分(可換股債券儲備)人民幣28,887,000元分別向股本及股份溢價轉撥人民幣65,227,000元及人民幣91,187,000元。

### STIC可換股債券

於二零一一年十二月，本公司向STIC實體發行本金金額為38,201,001美元(相等於人民幣241,999,000元)的可贖回可換股債券(「STIC可換股債券」)。於二零一三年八月二十八日，本公司根據在二零一三年六月二十五日與STIC實體訂立的經修訂條款，以代價40,000,000美元(相等於人民幣246,668,000元)贖回全部STIC可換股債券。



# 綜合財務報表附註

## 27 遞延稅項

### 本集團

遞延稅項資產／(負債)變動如下：

### 遞延稅項資產

	稅項虧損 人民幣千元	應計開支 人民幣千元	遞延收入 人民幣千元	撥備 人民幣千元	其他 人民幣千元	總計 人民幣千元
於二零一三年一月一日	1,618	491	-	718	32	2,859
於損益確認(附註11)	-	2,314	6,377	3,846	-	12,537
匯兌調整	(90)	(25)	-	(42)	-	(157)
於二零一三年十二月三十一日及 二零一四年一月一日	1,528	2,780	6,377	4,522	32	15,239
於損益確認(附註11)	(441)	(54)	2,535	(1,573)	-	467
匯兌調整	(32)	(2)	-	(19)	-	(53)
於二零一四年十二月三十一日	1,055	2,724	8,912	2,930	32	15,653

遞延稅項資產就上述項目確認，乃由於董事認為可能有應課稅溢利及上述項目可供使用。

於二零一四年十二月三十一日，由於董事認為，該等稅項虧損利益不大可能在到期前變現，故本集團的未確認結轉稅項虧損為人民幣217,896,000元(二零一三年：人民幣187,521,000元)。未確認稅項虧損到期年度如下：

	二零一四年 人民幣千元	二零一三年 人民幣千元
中國實體到期年度		
二零一四年	-	4,687
二零一五年	454	454
二零一六年	277	277
二零一七年	34,259	34,259
二零一八年	119,601	125,415
二零一九年	40,876	-
	195,467	165,092

# 綜合財務報表附註

## 27 遞延稅項(續)

	二零一四年 人民幣千元	二零一三年 人民幣千元
台灣實體到期年度 二零二三年	<b>22,429</b>	22,429

### 遞延稅項負債：

	其他無形資產 人民幣千元	投資物業的 公平價值 收益 人民幣千元	應計補貼收入 人民幣千元	總計 人民幣千元
於二零一三年一月一日	(63,094)	(4,506)	(192)	(67,792)
於損益確認(附註11)	49,970	(5,318)	-	44,652
匯兌調整	49	-	-	49
於二零一三年十二月三十一日及 二零一四年一月一日	(13,075)	(9,824)	(192)	(23,091)
於損益確認(附註11)	832	2,006	(212)	2,626
出售附屬公司	272	-	-	272
於權益確認	-	335	-	335
匯兌調整	-	-	6	6
於二零一四年十二月三十一日	(11,971)	(7,483)	(398)	(19,852)

上述已確認遞延稅項資產及負債不能互相抵銷。

於中國成立的外資企業向外國投資者宣派的股息須繳納10%的中國預扣稅。該規定自二零零八年一月一日起生效及適用於二零零七年十二月三十一日後的盈利。倘中國與外國投資者所在司法權區訂有稅務條約，或可應用較低預扣稅率。就本集團而言，適用稅率為10%。因此，本集團須就該等於中國成立的附屬公司就二零零八年一月一日起產生的盈利宣派的股息繳納預扣稅。

# 綜合財務報表附註

## 27 遞延稅項(續)

### 遞延稅項負債：(續)

概無就本集團於中國成立的附屬公司未匯出盈利(須繳納預扣稅)而應付的預扣稅確認遞延稅項。董事認為，此等附屬公司不大可能於可見將來分派有關盈利。於二零一四年十二月三十一日，與投資於中國附屬公司有關而尚未確認遞延稅項負債的暫時差額總額合計約為人民幣12,762,000元(二零一三年：人民幣8,717,000元)。

## 28 股本

法定：

每股面值0.1港元之普通股

二零一四年		二零一三年	
股份數目	金額	股份數目	金額
千股	千港元	千股	千港元
<b>6,000,000</b>	<b>600,000</b>	6,000,000	600,000

已發行及繳足：

	二零一四年			二零一三年		
	股份數目 千股	金額 千港元	金額 人民幣千元	股份數目 千股	金額 千港元	金額 人民幣千元
於年初	2,947,657	294,766	242,704	591,303	59,130	59,443
發行代價	-	-	-	33,119	3,312	2,678
發行股份	-	-	-	2,323,235	232,324	180,583
轉換可換股債券	813,508	81,351	65,227	-	-	-
於年終	<b>3,761,165</b>	<b>376,117</b>	<b>307,931</b>	2,947,657	294,766	242,704

## 29 儲備

### (i) 本集團之儲備

#### (a) 股份溢價

結餘指就發行股份已收取代價高於已發行股份相關面值的差額。應用股份溢價賬須受開曼群島適用法例所監管。

#### (b) 法定儲備金

本集團於中國成立的外商獨資附屬公司須轉撥不少於除稅後溢利(按中國適用會計準則釐定)的10%至法定儲備金，直至該儲備金累積至各附屬公司註冊資本的50%為止。

法定儲備金僅可於各自董事會批准後，用作彌補任何累計虧損或增加資本。

#### (c) 企業擴充基金

根據中華人民共和國中外合資企業法律及附屬公司章程細則，附屬公司須將其年度法定淨利潤(經抵銷上年度虧損)的5%轉撥至企業擴充基金。

#### (d) 其他儲備包括購股權儲備及物業重估儲備。

購股權儲備指實際或估計授予本公司僱員及其他人士的未行使購股權的公平價值，並根據附註4(s)所載的會計政策確認。

物業重估儲備指重估物業(投資物業除外)產生之收益/虧損。此項儲備之結餘全數不得分派。

#### (e) 資本贖回儲備

當全數動用公司溢利贖回或購回公司股份時，則出現資本贖回儲備，而因註銷已贖回或購回股份以致公司已發行股本金額減少的金額，乃轉撥至資本贖回儲備。

倘股份贖回或購買全部或部分動用發行新股所得款項進行，且此等所得款項總額少於總面值，有關差額將轉撥至資本贖回儲備。

# 綜合財務報表附註

## 29 儲備(續)

### (i) 本集團之儲備(續)

#### (f) 匯兌儲備

匯兌儲備包括換算海外業務財務報表產生的所有匯兌差額。該儲備已根據附註4(q)所載會計政策處理。

#### (g) 可換股債券儲備

結餘指由本公司發行且已根據附註4(l)(iii)所載可換股債券採用之會計政策確認之尚未行使換股債券權益部分。

### (ii) 本公司之儲備

		股份溢價	繳入盈餘	可換 股債券儲備	其他	匯兌儲備	累計虧損	總計
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
於二零一三年一月一日		296,192	84,242	110,427	2,155	(2,610)	(248,106)	242,300
年度全面收入總額		-	-	-	-	9,504	(265,122)	(255,618)
確認股本結算股份付款	33	-	-	-	53	-	-	53
發行股份		349,647	-	-	-	-	-	349,647
發行可換股債券	26	-	-	57,775	-	-	-	57,775
發行代價		23,110	-	-	-	-	-	23,110
贖回可換股債券	26	-	-	(110,427)	-	-	(13,233)	(123,660)
於二零一三年十二月三十一日及 二零一四年一月一日		668,949	84,242	57,775	2,208	6,894	(526,461)	293,607
年度全面收入總額		-	-	-	-	(5,134)	(70,343)	(75,477)
確認股本結算股份付款	33	-	-	-	2,243	-	-	2,243
兌換可換股債券	26	91,187	-	(28,887)	-	-	-	62,300
於二零一四年十二月三十一日		760,136	84,242	28,888	4,451	1,760	(596,804)	282,673

### (iii) 可供分派儲備

於二零一四年十二月三十一日，根據開曼群島公司法例，本公司可供分派予權益股東之儲備總額為人民幣249,334,000元(二零一三年：人民幣233,640,000元)。

## 綜合財務報表附註

### 30 現金及現金等值物以及已抵押定期存款

銀行存款按每日銀行存款利率計算之浮動利率計息，並存入近期並無違約紀錄及信譽可靠之金融機構。

已抵押定期存款分析如下：

#### 本集團

	二零一四年 人民幣千元	二零一三年 人民幣千元
發行承兌匯票之保證金	4,539	—
銀行貸款之保證金	1,673	22,529
	6,212	22,529

以人民幣計值之銀行存款人民幣1,673,000元(二零一三年：人民幣22,529,000元)已就取得本集團若干外幣銀行貸款作出抵押。

# 綜合財務報表附註

## 31 承擔

### 經營租賃承擔

於報告期間結算日，本集團根據不可撤銷經營租賃之未來最低租賃付款總額如下：

	二零一四年 人民幣千元	二零一三年 人民幣千元
一年內	51,868	62,530
一年後但於五年內	134,604	116,075
五年後	29,828	28,287
	<b>216,300</b>	206,892

### 本集團作為出租人

於二零一四年及二零一三年十二月三十一日，本集團根據經營租賃出租其投資物業。

於報告期間結算日，本集團根據不可撤銷經營租賃應收之未來最低租賃付款總額如下：

	二零一四年 人民幣千元	二零一三年 人民幣千元
一年內	2,454	1,361
一年後但於五年內	4,044	4,807
五年後	3,550	3,572
	<b>10,048</b>	9,740

# 綜合財務報表附註

## 32 關連人士

本公司與其附屬公司(為本公司之關連人士)之間之交易已於綜合賬目時全數對銷，並無於此附註披露。除財務報表其他附註披露者外，本集團與其他關連人士間之交易詳情披露如下。

### (a) 關連人士交易

(i) 於本年度，本集團在日常業務中與關連公司(並非本集團成員公司)進行之重大交易如下：

	二零一四年 人民幣千元	二零一三年 人民幣千元
向美車驛站銷售貨品(「美車」)	8,567	2,950
從美車購買貨品	—	489
向可士達銷售貨品	—	983
向Custom Accessories Europe銷售貨品	—	1,243

貨品乃按本集團之一般價單銷售並予以折扣，以反映所購買數量及與訂約方之關係。

於報告期間結算日，美車股本權益由本集團附屬公司之非控制擁有人佟岩及李海鵬持有。

可士達及Custom Accessories Europe由Edward B. Matthew先生持有，彼於二零一三年八月二十八日前為本集團執行董事。二零一三年之交易僅包括二零一三年八月二十八日之前對該等公司銷售之貨品。

於二零一四年底，附屬公司一名非控股擁有人授予該附屬公司其為數人民幣6,120,850元(二零一三年：人民幣6,120,850元)的自有物業作為債權人抵押品。

(ii) 於二零一四年一月二十八日，本集團與長春市廣達汽車貿易有限公司(「長春廣達」)之非控股權益股東及董事高秀民女士(「高女士」)訂立補充協議，以根據與高女士作為賣方於二零一二年七月十七日收購長春廣達51%股權修訂尚未支付人民幣66,300,000元的支付條款，以及增加二零一四年賣方對長春廣達未來業績的補充保證，詳情如下：

- 人民幣46,300,000元將於賣方持有長春廣達的10%擔保股權轉讓之工商登記完成後以現金方式支付；及
- 倘2014年審核報告確認2014年經審核除稅後淨利潤達到人民幣26,000,000元，於2014年長春廣達審核報告出具之日起以現金方式支付人民幣20,000,000元；倘長春廣達未達到利潤目標，本公司將無需支付上述人民幣20,000,000元。



## 32 關連人士(續)

### (a) 關連人士交易(續)

#### (ii) (續)

因長春廣達截至二零一四年十二月三十一日止年度之經審核除稅後淨利潤未達到上述利潤目標人民幣26,000,000元，本公司無需支付餘下代價人民幣20,000,000元，故隨後於本公司截至二零一四年十二月三十一日止年度綜合損益表中確認為其他收益。

#### (iii) 與重要管理層人員之交易

本年度重要管理層人員僅由執行董事與非執行董事構成，彼等之薪酬載於附註10(a)。

於二零一四年十二月三十一日，董事應偉先生就總額新台幣131,160,000元為銀行貸款提供擔保及其他擔保(附註24)。

#### (iv) 有關關連交易上市規則的適用性

上述第(i)、(ii)及(iii)項關連人士交易構成上市規則第14A章項下的關連交易或持續關連交易，惟該等交易獲豁免遵守上市規則第14A章的披露規定，因為該等交易低於第14A.76(1)條的最低門檻規定或符合第14A.90條項下上市發行人集團接獲財務援助的豁免標準。

### (b) 應收關連人士款項

於報告期間結算日，本集團與其關連人士之重大應收賬目結餘如下：

	二零一四年 人民幣千元	二零一三年 人民幣千元
美車	2,903	2,773
其他	283	1,552
	<b>3,186</b>	<b>4,325</b>

二零一四年內應收美車的最高款項達人民幣3,571,000元(二零一三年：人民幣8,555,000元)。

## 33 股本結算股份付款交易

### 新計劃

本公司透過於二零一四年六月二十五日通過股東決議案採納新購股權計劃(「新計劃」)，並於同日終止本公司於二零零五年二月十三日採納的購股權計劃(「舊計劃」)。新計劃主要目的為激勵及獎勵為本集團作出或可能作出貢獻之合資格參與者。

於二零一四年十月十四日，本公司根據新計劃向合資格人士授出購股權，以認購合共149,500,000股每股面值0.1港元的本公司普通股。所授購股權的行使價為每股0.5港元，等同於授出日股份收市價，每位承授人獲授的購股權有效期自授出日期翌日起計為期五年(即有效期直至二零一九年十月十四日)，每三分之一的購股權將分別於二零一五年十月十四日、二零一六年十月十四日及二零一七年十月十四日可予行使，並須達成若干表現目標及本公司向每位承授人發出的授出函中所載的其他歸屬條件後方可歸屬。

本集團攤銷上述按有關歸屬期計算之購股權公平價值。因此，金額人民幣2,243,000元作為股本結算股份付款，於本年度損益扣除。

於二零一四年十二月三十一日新計劃之購股權數目為149,500,000份(二零一三年十二月三十一日：零)。

## 33 股本結算股份付款交易(續)

### 舊計劃

於二零零五年二月二十八日，本公司向其僱員授出23,780,000份購股權。已授購股權之行使價相等於股份於授出之日之收市價。該等購股權有十個歸屬期，年期由二零零六年十二月三十一日至二零一四年十二月三十一日，以及截至二零一五年二月十二日止期間。購股權可於二零零六年一月一日起至二零一五年二月十二日期間行使，惟須達到本公司董事會釐定的表現目標或條件。

本公司於二零一四年六月二十五日終止舊計劃。

於二零一四年及二零一三年十二月三十一日尚未行使購股權之到期日及行使價如下：

### 二零一四年

到期日	行使價 每股港元	購股權		
		授予董事 千份	授予僱員 千份	總計 千份
二零一九年十月十四日	0.5	—	149,500	149,500
加權平均行使價(港元)		0.5	0.5	0.5

### 二零一三年

到期日	行使價 每股港元	購股權		
		授予董事 千份	授予僱員 千份	總計 千份
二零一五年二月十二日	0.94	3,400	—	3,400
加權平均行使價(港元)		0.94	—	0.94

## 34 資本風險管理

本集團的資本管理目標為保障本集團按持續經營基準繼續營運之能力，以為股東帶來回報，同時兼顧其他權益持有人的利益，並維持最佳的資本架構，以減低資金成本。

本集團的資本架構由(i)債務(包括分別於附註24及26披露的借款及可換股債券)；(ii)附註30的現金及現金等值物以及已抵押定期存款；(iii)本公司擁有人應佔權益，包括於附註28披露的股本及於綜合權益變動表披露的儲備等構成。

本集團的風險管理人員每半年檢討一次資本架構。作為檢討其中一環，管理層會考慮各類資本的融資成本及相關風險。本集團根據經濟狀況變動及相關資產之風險特性管理資本架構及對其作出調整。為維持或調整資本架構，本集團可能調整對股東支付之股息金額或發行新股份以減低債務。

於報告期間結算日之資本負債比率如下：

	二零一四年 人民幣千元	二零一三年 人民幣千元
債務	296,584	378,453
現金及現金等值物以及已抵押定期存款	(169,723)	(257,394)
淨債務狀況	126,861	121,059
本公司擁有人應佔權益	410,755	330,908
淨債務對權益比率	30.9%	36.6%

## 35 財務風險管理

本集團的金融工具在本集團日常業務中涉及的主要風險為信貸風險、流動資金風險、利率風險及外匯風險。

該等風險受下述本集團財務管理政策及慣例所限制。

### (a) 信貸風險

本集團的信貸風險主要來自其應收貿易賬款及其他應收款項。管理層訂有信貸政策，持續監察該等信貸風險。

就應收貿易賬款及其他應收款項而言，本集團會對所有要求一定金額信貸的客戶及債務人進行個別信貸評估。該等評估注重客戶過往按期付款的記錄及現時的付款能力，並考慮有關客戶及債務人的特定資料，以及客戶業務營運所在地的經濟環境。本集團一般不向客戶收取抵押品。

投資一般僅指具浮動利率的高流動性貨幣基金。

本集團之信貸風險主要受個別客戶不同情況所影響。客戶所經營行業及國家的違約風險亦對信貸風險產生影響，惟影響較微。於報告期間結算日，由於應收貿易賬款總額之16%（二零一三年：6%）及30%（二零一三年：21%）分別為應收本集團生產及銷售汽車配件分部最大客戶及五大客戶之金額，故本集團在某程度上存在信貸風險集中。

有關本集團來自應收貿易賬款的信貸風險進一步量化披露載於附註23。

### (b) 流動資金風險

本集團之政策為定期監控當前及預期流動資金需求，確保維持充裕現金儲備，以應付短期及較長期流動資金需求。

# 綜合財務報表附註

## 35 財務風險管理(續)

### (b) 流動資金風險(續)

下表載列於報告期間結算日本集團金融負債的餘下合約到期日，此乃根據合約未貼現現金流量(包括以合約利率計算的利息金額，或倘為浮息，則按於報告期間結算日的利率計算)及本集團須償還款項之最早日期計算得出：

#### 本集團

	賬面值 人民幣千元	合約				
		未貼現現金 流量總額 人民幣千元	一年內或 應要求償還 人民幣千元	超過一年 但少於兩年 人民幣千元	超過兩年 但少於五年 人民幣千元	超過五年 人民幣千元
<b>二零一四年</b>						
已抵押銀行借款	161,829	177,896	168,438	1,619	3,003	4,836
應付貿易賬款	190,445	190,445	190,445	-	-	-
其他應付款項	75,105	75,105	75,105	-	-	-
可換股債券	134,755	191,586	-	-	191,586	-
應付附屬公司非控制 擁有人款項	5,000	5,000	5,000	-	-	-
<b>總計</b>	<b>567,134</b>	<b>640,032</b>	<b>438,988</b>	<b>1,619</b>	<b>194,589</b>	<b>4,836</b>
<b>二零一三年</b>						
已抵押銀行借款	138,927	155,846	145,304	1,623	3,204	5,715
應付貿易賬款	210,799	210,799	210,799	-	-	-
其他應付款項	161,622	161,622	161,622	-	-	-
可換股債券	239,526	383,173	-	-	383,173	-
應付一名關連人士款項	12,758	12,758	12,758	-	-	-
應付附屬公司非控制 擁有人款項	7,900	7,900	7,900	-	-	-
<b>總計</b>	<b>771,532</b>	<b>932,098</b>	<b>538,383</b>	<b>1,623</b>	<b>386,377</b>	<b>5,715</b>

# 綜合財務報表附註

## 35 財務風險管理(續)

### (b) 流動資金風險(續)

本公司

	賬面值 人民幣千元	合約			
		未貼現現金 流量總額 人民幣千元	一年內或 應要求償還 人民幣千元	超過一年 但少於兩年 人民幣千元	超過兩年 但少於五年 人民幣千元
<b>二零一四年</b>					
其他應付款項及應付附屬公司款項	3,919	3,919	3,919	-	-
可換股債券	134,755	191,586	-	-	191,586
	<b>138,674</b>	<b>195,505</b>	<b>3,919</b>	<b>-</b>	<b>191,586</b>
發出財務擔保擔保最高金額	-	-	-	-	-
<b>二零一三年</b>					
其他應付款項及應付附屬公司款項	9,263	9,263	9,263	-	-
可換股債券	239,526	383,173	-	-	383,173
	<b>248,789</b>	<b>392,436</b>	<b>9,263</b>	<b>-</b>	<b>383,173</b>
發出財務擔保擔保最高金額	-	-	36,581	-	-

## 35 財務風險管理(續)

### (c) 利率風險

本集團之公平價值利率風險主要分別來自於附註26披露之可換股債券之負債部分。大部分銀行借款以固定利率發行，令本集團承擔公平價值利率風險。

倘利率整體上調／下調100個基點，而所有其他變數維持不變，年內本集團虧損及於二零一四年十二月三十一日之累計虧損將增加／減少人民幣215,137元(二零一三年：人民幣83,160元)。本集團並無使用任何金融工具對沖利率之潛在波動。本集團借款之利率及還款期於附註24披露。

### (d) 外匯風險

本集團主要透過與其業務有關之功能貨幣以外之貨幣列值之買賣而承擔外匯風險。產生該風險之貨幣主要為美元。

本集團亦面對以美元列示現金及現金等值物產生之外匯風險。

下表詳述本集團於報告期間結算日承擔來自以與其有關實體之功能貨幣以外貨幣所列值交易或已確認資產或負債之貨幣風險。

#### 本集團

	二零一四年 千美元	二零一三年 千美元
應收貿易賬款及其他應收款項	10,667	46,430
現金及現金等值物及已抵押定期存款	2,809	5,224
銀行借款	(6,000)	(6,000)
整體淨風險	7,476	45,654



## 35 財務風險管理(續)

### (d) 外匯風險(續)

下表顯示因應於報告期間結算日本集團面對重大風險之匯率合理可能變動之本集團本年度虧損及累計虧損以及綜合權益其他部分之概約變動。敏感度分析包括本集團成員公司間之結餘，該等結餘以放款人或借款人功能貨幣以外之貨幣列值。下述正數顯示於人民幣兌相關貨幣貶值時虧損減少或溢利及其他權益增加。倘人民幣兌相關貨幣升值，則對溢利或虧損及其他權益造成同等之相反影響，而以下結餘將為負數。

	二零一四年			二零一三年		
	對年內 虧損及 累計虧損	對權益 其他部分 之影響	人民幣千元	對年內 虧損及 累計虧損	對權益 其他部分 之影響	人民幣千元
本集團	匯率上升	之影響		匯率上升	之影響	
美元	5%	1,764	-	5%	10,438	-

敏感度分析乃按於報告期間結算日已出現匯率變動，並已應用於本集團各實體，而衍生及非衍生金融工具之外匯風險於結算日已存在，而所有其他變數，特別是利率維持不變之假設釐定。

所述變動指管理層對匯率於直至下個報告期間結算日止期間合理可能變動之評估。上表所呈列分析結果代表對年內本集團各實體之業績，及對就呈列而言按於報告期間結算日之適用匯率將個別功能貨幣兌換為人民幣計算得出之權益之綜合影響。分析按與二零一三年相同之基準進行。

### (e) 公平價值

本集團及本公司所有金融工具之列賬金額與其於二零一四年及二零一三年十二月三十一日之公平價值並無重大分別。

## 35 財務風險管理(續)

### (f) 估計公平價值

下文概述估計附註24及26所載本集團金融工具之公平價值所用之主要方法及假設。

#### (i) 證券買賣

公平價值根據於報告期間結算日所報市價(扣除交易成本前)而釐定。

#### (ii) 計息銀行借款及可換股債券負債部分

公平價值乃估計為按類似金融工具現有市場利率貼現之未來現金流量現值。

## 36 按類別劃分之金融資產及金融負債概要

本集團於二零一四年及二零一三年十二月三十一日確認之金融資產及金融負債賬面值及公平價值可分類如下：

	二零一四年		二零一三年	
	賬面值 人民幣千元	公平價值 人民幣千元	賬面值 人民幣千元	公平價值 人民幣千元
金融資產				
— 按公平價值計量之證券買賣	—	—	196	196
— 按攤銷成本計量之貸款及應收款項(包括現金及現金等值物以及已抵押定期存款)	452,465	452,465	507,991	506,998
金融負債				
— 按攤銷成本計量之金融負債	569,199	569,199	771,007	771,007

金融資產及金融負債之公平價值根據下列因素釐定：

- 附帶標準條款及條件並於活躍流通市場買賣之金融資產及負債之公平價值分別參考市場所報價格釐定。
- 根據一般公認之定價模式，按使用可觀察現時市場交易及交易商所報類似工具之價格之貼現現金流量分析，以及根據或然代價安排被購買方的財務表現預測及其他計量，釐定其他金融資產及負債之公平價值。董事認為於公平價值計量輸入資料中並無合理可能替代假設。

# 綜合財務報表附註

## 37 或然負債

於報告期間結算日，未於財務報表撥備之或然負債如下：

### 本公司

	二零一四年 人民幣千元	二零一三年 人民幣千元
就附屬公司獲授銀行融資向銀行提供擔保	-	36,581

## 38 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修訂本、新訂準則及詮釋之潛在影響

截至刊發該等財務報表日期，國際會計準則理事會已頒佈若干於截至二零一四年十二月三十一日止年度尚未生效亦無應用於該等財務報表的修訂本及新訂準則，包括以下可能與本集團有關者。

	於以下日期或之後 開始之會計期間生效
國際會計準則第19號修訂本，定額福利計劃：僱員供款	二零一四年七月一日
國際財務報告準則二零一零年至二零一二年週期之年度改進	二零一四年七月一日
國際財務報告準則二零一一年至二零一三年週期之年度改進	二零一四年七月一日
國際財務報告準則第11號修訂本，收購共同營運權益之會計法	二零一六年一月一日
國際會計準則第16號及國際會計準則第38號修訂本， 澄清折舊及攤銷之可接受方法	二零一六年一月一日
國際財務報告準則第15號，客戶合約收益	二零一七年一月一日
國際財務報告準則第9號，金融工具	二零一八年一月一日

# 財務摘要

本集團過去五個財政年度已公佈業績及資產與負債摘要摘錄自經審核財務報表，載列如下：

## 業績

	二零一四年 一月一日至 二零一四年 十二月三十一日 人民幣千元	二零一三年 一月一日至 二零一三年 十二月三十一日 人民幣千元	二零一二年 一月一日至 二零一二年 十二月三十一日 人民幣千元	二零一一年 一月一日至 二零一一年 十二月三十一日 人民幣千元	二零一零年 一月一日至 二零一零年 十二月三十一日 人民幣千元
營業額	1,397,498	1,414,616	1,397,885	1,493,140	1,076,842
除所得稅開支前 (虧損)/溢利	(26,379)	(565,262)	(374,376)	83,943	61,849
所得稅開支	(9,442)	48,412	16,017	(25,251)	(14,183)
年度(虧損)/溢利	(35,801)	(516,850)	(358,359)	58,692	47,666
應佔：					
本公司擁有人	(43,223)	(446,700)	(324,761)	26,304	34,157
非控制權益	7,422	(70,150)	(33,598)	32,388	13,509
	(35,801)	(516,850)	(358,359)	58,692	47,666

## 資產與負債

	二零一四年 十二月三十一日 人民幣千元	二零一三年 十二月三十一日 人民幣千元	二零一二年 十二月三十一日 人民幣千元	二零一一年 十二月三十一日 人民幣千元	二零一零年 十二月三十一日 人民幣千元
資產總值	1,188,415	1,346,733	1,694,039	1,903,760	1,354,184
負債總額	(648,118)	(853,058)	(1,168,351)	(1,028,162)	(687,569)
資產淨值	540,297	493,675	525,688	875,598	666,615

## 附件四

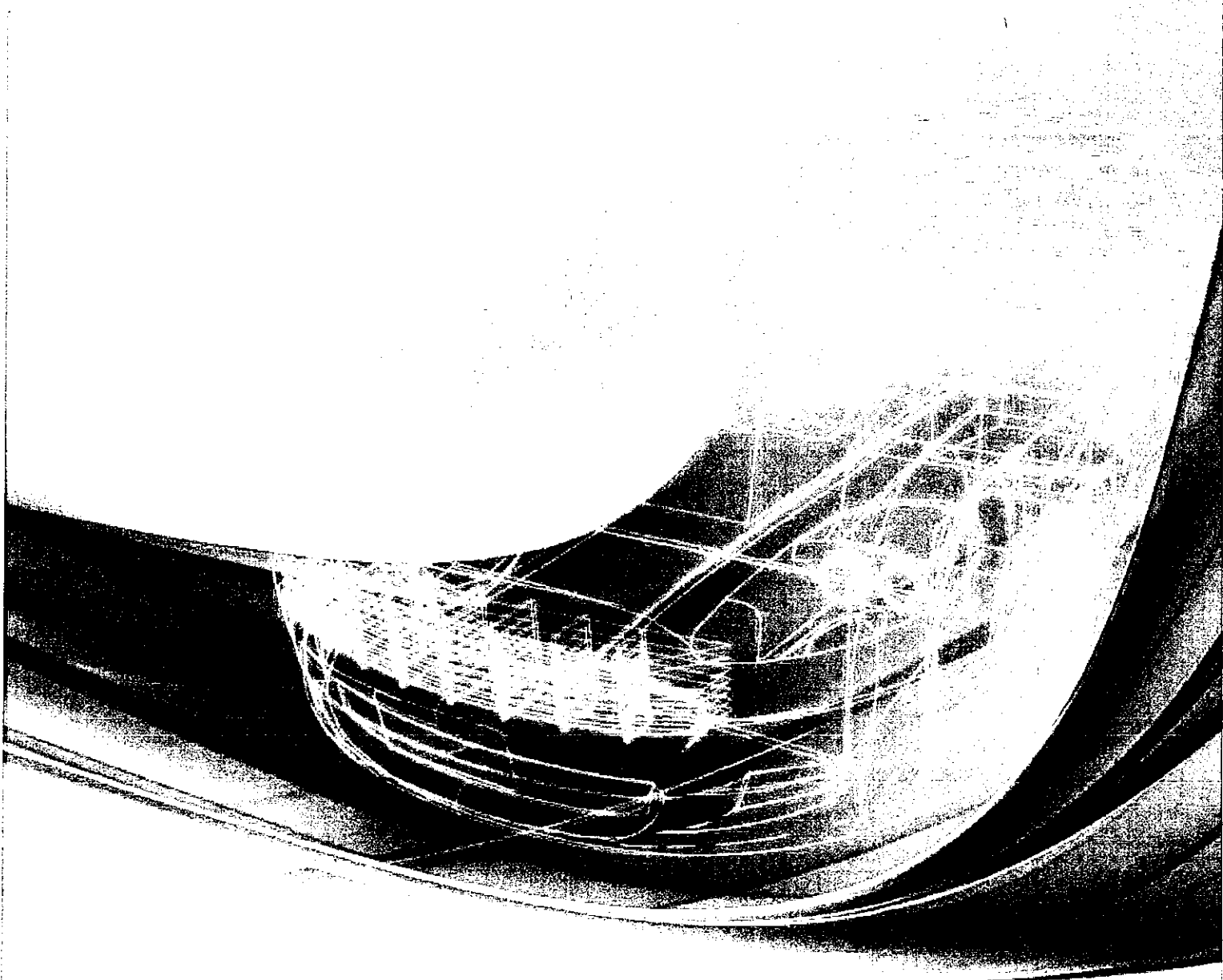


# 新焦點汽車技術控股有限公司\*

## New Focus Auto Tech Holdings Limited

*(Incorporated in the Cayman Islands with limited liability)* Stock Code: 360

### ANNUAL REPORT 2014



\* For identification purpose only

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# CORPORATE INFORMATION

## **Directors**

### **Executive Directors**

Zhang Jianxing (*Chief Executive Officer*)

### **Non-executive Directors**

Ying Wei (*Chairman*)

Hung Wei-Pi, John (*Vice-Chairman*)

Wang Zhenyu

Du Jinglei

### **Independent Non-executive Directors**

Hu Yuming

Lin Lei

Zhang Xiaoya

### **Company Secretary**

Liu Xiaohua

### **Registered Office**

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### **Principal Place of Business in Hong Kong**

5/F, 180 Hennessy Road

Wan Chai

Hong Kong

### **Auditor**

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road Central

Hong Kong

### **Legal Advisers**

O'Melveny & Myers

31st Floor, AIA Central

1 Connaught Road

Central

Hong Kong

### **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

### **Branch Share Registrar and Transfer Office in Hong Kong**

Computershare Hong Kong Investor  
Services Limited

17M/F, Hopewell Centre

183 Queen's Road East

Wan Chai

Hong Kong

### **Stock Code**

360

### **Websites**

<http://www.nfa360.com>



# CHAIRMAN'S STATEMENT

On behalf of the Board, I express my sincere gratitude to all our shareholders, customers and parties who have long been supportive to the Group and to present the business review of the Group for 2014 and the future prospect.

## **Group Profile**

The Group focused on the construction of a robust automotive aftermarket chain service network in the Greater China region as well as the production of innovative and environmentally friendly automotive lighting and automotive electronic power products, with an aim to provide the automobile consumers with products and services of high performance-price ratio. The Group is a leader in the automotive aftermarket chain service network sector in the Greater China region. Within the region, we have 75 retail and service shops and have 11 automotive accessories distribution exhibition centers, and ranked first in terms of both the scope and market share in the Greater China region. The large-scale one-stop service chain shops under the Group provides comprehensive after-sales services to car owners, including repair and maintenance, car wash and beauty, metal sheet painting, sales of auto accessories and automotive insurance. Our chained shops are situated in Beijing, Shanghai, Shenzhen, Jinan, Changchun, Wuhan and Taiwan.

## **Business Review**

During 2014, the Group continued internal resource integration and allocation in order to explore new operating methods that match the needs of industrial requirements and current situation of the Group. Compared to 2013, during which turnover remained flat, profitability of the Group in 2014 has been improved significantly.

During the review period, retail services segment of the Group continued to implement the urban strategies and expanded the market that are currently well developed and have stable earnings, and emphasized on increasing branding impacts by standardized services and enhanced service experience, so as to further increase the market share in the existing regions. The Group also entered into the new market when various conditions were mature. In December 2014, a subsidiary of the Group in Beijing which is part of our service business entered into a strategic cooperation agreement with Sinopec Hubei. Such cooperation combined the resources advantage of Sinopec Hubei and professional advantage of the Group and is expected to enlarge the market share of Group's service segment in Central China region significantly.

## CHAIRMAN'S STATEMENT

The service segment of the Group continued to explore and improve business model during the review period, and started to explore setting up new stores by a combined portfolio of large comprehensive stores or maintenance and metal sheet painting center and small satellite stores. Not only such approach helps easing pressure from the difficulties in identifying large properties for opening stores, but also it helps widening the customer base and is more convenient when providing services to customers. The Group has opened a pilot portfolio in Shenzhen, which gained initial success. After such model is proven to meet the market demand, the Group will promote it in other markets.

The Group fully recognizes the significant influence from the e-commerce to its businesses. We have gradually improved and integrated our own e-commerce business within the Group which also considered the possibility of investing in or introducing into our Group a third-party e-commerce company. During the review period, the management of the Group focused on perfecting the incentive mechanism for our employees, and expected to enhance the enthusiasm of the staff of our stores through employee investment, participating in dividends and other incentives, so as to encourage the staff of our stores to grow together with the Group. The Board also granted options to the management in October 2014 to encourage the management of the Group to make greater contributions to the development of the Group.

### **Outlook**

It is expected that the market of automotive aftermarket in the PRC will continue to grow rapidly, providing a favorable macro environment for the future development of the Group. The Group will keep adhering to our effective business strategy and improving business model. Meanwhile, it will actively identify mergers and acquisition and cooperation opportunities that would create synergy, with an aim to improve the Group's operating results.

Finally, I would like to take this opportunity to express, on behalf of the Board of Directors, deep appreciation to our loyal, responsible, and diligent management and staff.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **Overview**

In 2014, the Group focused on the automotive aftermarket chain service in the Greater China region to satisfy the basic needs of numerous automotive users, taking the market-leading position in the industry.

## **Results Highlights**

### **Revenue**

For the year ended 31 December 2014, the Group recorded a consolidated turnover of approximately RMB1,397,498,000 (2013: RMB1,414,616,000), representing a decrease of approximately 1.2%.

The consolidated turnover of the Group's retail service business amounted to approximately RMB516,898,000 (2013: RMB524,491,000), representing a decrease of approximately 1.5%. The decrease was mainly due to the limitation of government expenditure from the PRC government, resulting in a decrease of revenue from the government customers.

The consolidated turnover of wholesale service business of the Group was approximately RMB443,257,000 (2013: RMB471,338,000), representing a decrease of approximately 6.0%. The decrease was mainly attributable to the challenges from e-commerce and the vigorous competition in the industry.

The consolidated turnover of manufacturing business of the Group was approximately RMB437,343,000 (2013: RMB418,787,000), representing an increase of approximately 4.4%. The increase was mainly due to the increase of orders from clients and the appreciation of the United States dollars ("USD").

### **Gross profit and gross margin**

The consolidated gross profit of the Group was approximately RMB297,119,000 in 2014 (2013: RMB258,024,000), representing an increase of approximately 15.2%. Gross margin increased from approximately 18.2% in 2013 to approximately 21.3% in 2014.

The gross profit of the Group's retail service business was approximately RMB122,934,000 (2013: RMB112,667,000), representing an increase of approximately 9.1%. The increase was mainly attributable to the initial success in the transformation of our retail service business in terms of optimization of product structure.

The gross profit of the Group's wholesale service business was approximately RMB98,318,000 (2013: RMB92,522,000), representing an increase of approximately 6.3%, while its gross margin increased from 19.6% to 22.2%. The increase of gross profit was mainly because, in face of vigorous challenges from e-commerce, the Group has aggressively optimized the products structure and increased the proportion of sales of high gross profit products.

The gross profit of the Group's manufacturing business was approximately RMB75,867,000 (2013: RMB52,835,000), representing an increase of approximately 43.6%, while its gross margin was approximately 17.3% (2013: 12.6%). The increase in the gross profit was mainly because the provision for impairment of inventory with net realizable value lower than its carrying amount decreased to approximately RMB4,292,000 (2013: RMB20,368,000) and the appreciation of USD in 2014.

# MANAGEMENT DISCUSSION AND ANALYSIS

## Expenses

Sales and marketing expenses for the year were approximately RMB225,042,000 (2013: RMB252,116,000), representing a decrease of approximately 10.7%. The decrease was mainly due to the transformation of business model of the Group.

The administrative expenses for the year were approximately RMB121,268,000 (2013: RMB160,159,000), representing a decrease of approximately 24.3%, which was mainly due to the reduction of our workforce and tightening of other administrative expenses.

## Operating loss

The operating loss of the Group was approximately RMB113,000 (2013: operating loss of RMB539,627,000). The operating loss decreased by approximately RMB539,514,000, of which approximately RMB401,791,000, which was recognized in 2013, was the amount of the impairment loss of long term assets such as goodwill and intangible assets arising from merger and acquisition activities and the loss on disposal of other long-term assets, while the remaining RMB137,723,000 was attributable to the transformation and consolidation of the Group's business in 2014, of which initial success has been achieved.

## Finance costs

Net finance costs amounted to approximately RMB26,266,000 (2013: RMB25,635,000), representing an increase of approximately 2.5%.

## Taxation

Income tax expenses were approximately RMB9,422,000 (2013: minus RMB48,412,000). Such increase was mainly attributable to reversal of deferred tax liabilities of approximately RMB48,261,000 resulting from the impairment of intangible assets which was recognized in 2013. Excluding this factor, income tax expenses for 2014 increased by RMB9,573,000 as compared with 2013. The increase was due to the increase of profit before tax of certain profitable subsidiaries of the Group in 2014.

## Loss attributable to owners of the Company

Loss attributable to owners of the Company was approximately RMB43,223,000 (2013: loss of RMB446,700,000). Compared with 2013, the loss attributable to the owner of the Company decreased by RMB403,477,000. After deducting the impairment of long term assets such as goodwill and intangible assets arising from merger and acquisition activities and impairment of current assets such as inventories and receivables and loss on disposal of long-term assets that led to the loss attributable to the owners of the Company of RMB357,241,000 which was recognized in 2013, the loss attributable to owners of the Company decreased by RMB46,236,000, which was mainly due to the initial success in the transformation and consolidation of the Group's business in 2014. Loss per share was approximately RMB1.27 cents (2013: loss per share of RMB31.60 cents).

# MANAGEMENT DISCUSSION AND ANALYSIS

## **Financial Position and Liquidity**

For the year ended 31 December 2014, the Group maintained a stable financial position and the liquidity of assets of the Group remained healthy. The Group had a net operating cash inflow of approximately RMB64,321,000 (2013: outflow of RMB58,017,000).

The non-current assets were approximately RMB469,881,000 as at 31 December 2014 (31 December 2013: RMB521,097,000).

The net current assets were approximately RMB234,232,000 as at 31 December 2014 (31 December 2013: RMB245,853,000), with a current ratio of approximately 1.48 (31 December 2013: 1.42).

Gearing ratio calculated by dividing total liabilities by total assets was approximately 54.54% as at 31 December 2014 (31 December 2013: 63.34%). As at 31 December 2014, the total bank borrowings of the Group were approximately RMB161,829,000 (31 December 2013: RMB138,927,000).

The Group maintains strong and sufficient operating cash flow, bank deposits and banking facilities to finance its daily operation, capital expenditure, merger and acquisition activities and future investment opportunities for further expansion in the domestic market of the Greater China region.

The announcement of the Company dated 28 July 2014 disclosed the actual use of net proceeds from the issuance of the Investor Subscription Shares and the Convertible Bonds (as defined in the circular dated 17 July 2013 of the Company). The Company previously intended to apply the remaining proceeds of approximately US\$14 million (equivalent to approximately HK\$108.9 million) to (i) the settlement of the outstanding RMB20,000,000 payable to the vendor under a supplement agreement in relation to the acquisition of 51% equity interest in Changchun Guangda Automobile Trading Co., Ltd. (長春市廣達汽車貿易有限公司) (“**Changchun Guangda**”) as disclosed in the announcement of the Company dated 29 January 2014; (ii) potential mergers and acquisitions of the Group’s service business and (iii) general working capital of the Group. At the end of 2014, the Board reasonably estimated that the Audited Net Profit After Taxation of 2014 (as defined in the announcement of the Company dated 29 January 2014) could not reach RMB26,000,000, therefore the Company should not be required to pay the aforesaid RMB20,000,000. Considered that there are no immediate mergers and acquisitions for the business of the Group and our operation capital is still sufficient, the Company has applied the aforesaid US\$14 million together with other internal resources of the Group for the provision of entrusted loans in the principal amount of RMB100,000,000 (representing approximately HK\$126,826,000) to Shenzhen Jiahong Trading Development Co., Ltd (深圳市佳鴻貿易發展有限公司) (“**Shenzhen Jiahong**”), a potential acquisition target of the Group. Details of the entrusted loans are set out in the announcement of the Company dated 29 December 2014.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **Capital Structure**

Upon the receipt of a conversion notice on 11 June 2014 from CDH Fast Two Limited for partial conversion of the convertible bonds in the principal amount of US\$24,342,500, the Company allotted and issued a total of 813,507,946 conversion shares to CDH Fast Two Limited at the conversion price of HK\$0.2328 per conversion share on 12 June 2014. After the partial conversion of the convertible bonds as described above, the Company has convertible bonds outstanding in the principal amount of US\$24,342,500. Please refer to the announcement of the Company dated 12 June 2014 for details.

As at 31 December 2014, the Group's total assets were RMB1,188,415,000 (31 December 2013: RMB1,346,733,000), comprising: (1) share capital of RMB307,931,000 (31 December 2013: RMB242,704,000), (2) reserves of RMB232,366,000 (31 December 2013: RMB250,971,000), and (3) debts of RMB648,118,000 (31 December 2013: RMB853,058,000).

## **Financial Guarantees and Pledge of Assets**

As at 31 December 2014, the net book values of investment properties, property, plant and equipment and leasehold land and land use rights pledged as security for the Group's bank borrowings amounted to approximately RMB130,322,000 (31 December 2013: RMB134,790,000).

## **Substantial Acquisition and Disposal of Subsidiaries and Associated Companies Supplemental Agreements to Equity Transfer Agreement Regarding Acquisition of 51% Equity Interest in Changchun Guangda and Determination of Consideration**

The Company and Ms. Gao Xiu Min ("Ms. Gao") entered into a supplemental agreement with effect from 29 January 2014 to amend the terms of the equity transfer agreement dated 17 July 2012 entered into by and among the Company, Ms. Gao and other parties. The amendments included the change of payment methods and the additional guarantee on future performance of Changchun Guangda by Ms. Gao. For this purpose, Equity Interest as Collateral (as defined in the announcement of the Company dated 29 January 2014) will be transferred to the designated subsidiary of the Company by Ms. Gao to secure the performance of her guarantee. For further details, please refer to the announcement of the Company dated 29 January 2014. The transfer of Equity Interest as Collateral was completed on 19 February 2014.

According to the aforesaid supplementary agreement, if the Audited Net Profit After Taxation of 2014 (as defined in the announcement of the Company dated 29 January 2014) does not reach RMB26,000,000, the Company will not need to pay RMB20,000,000 to Ms. Gao. Based on the Audited Report of 2014 (as defined in the announcement of the Company dated 29 January 2014), the Audited Net Profit After Taxation of 2014 is RMB10,344,000, hence the Company was not required to pay RMB20,000,000 to Ms. Gao.

# MANAGEMENT DISCUSSION AND ANALYSIS

## **Disposal of 51% equity interest in Hubei Autoboom**

New Focus Lighting & Power Technology (Shanghai) Co., Ltd. (“NFLP”), a subsidiary of the Group that held directly 51% equity interest in Hubei Autoboom Auto Accessories Supermarket Co., Ltd. (湖北歐特隆汽車用品超市有限公司) (“Hubei Autoboom”) entered into an equity transfer agreement with Mr. Chen Bing Yu and Mr. Li Zheng Guo (collectively the “Purchasers”) which became effective on 17 December 2014. According to the agreement, the Purchasers agreed to purchase by way of cash, and NFLP has agreed to sell, 51% equity interest in Hubei Autoboom with the total consideration of RMB23,000,000. The disposal of 51% equity interest in Hubei Autoboom was completed on 31 December 2014. For further details, please refer to the announcement of the Company dated 17 December 2014.

## **Significant investments**

For the year ended 31 December 2014, the Group had no significant investments. The Group has no specific future plans for material investments.

## **Exchange Risk**

The Group’s retail and wholesale service businesses were mainly in mainland China and their settlement currency was RMB, so there was no exchange risk. The settlement currency of the Group’s manufacturing business was mainly US dollar. The Group reduced the exposure of USD assets by USD borrowings to minimize exchange risk.

## **Contingent Liabilities**

As at 31 December 2014, the Group had no significant contingent liabilities.

## **Employees and Remuneration Policy**

As at 31 December 2014, the Group employed a total of 4,135 full-time employees (31 December 2013: 4,879), of which 573 were managerial staff (31 December 2013: 654). The remuneration package for the Group’s employees includes wages, incentives (such as performance-based bonus) and allowances. The Group also provides social security insurance and benefits to its employees.

## **Industry Development and Business Review**

In 2014, the scale of the China automobile after-sales market reached RMB600 billion, representing an increase of 20% comparing to that of 2013. As the average age of automobiles grows, it is predicted that the China automobile after-sales market will maintain growth at a high pace, providing a supportive macro-environment for the subsequent development of the Group.

As at 31 December of 2014, the Group had a total of 75 consumer service retail centres, 11 wholesale service stores and two manufacturing business factories.

# MANAGEMENT DISCUSSION AND ANALYSIS

## ***The Group's Service Business***

Based on the industry knowledge that terminal service is irreplaceable, in 2014, the operational management team of the Group tracked the changes in the industry and the sustainability of new business models and continued to integrate and allocate internal resources for exploring the mode of operation which fits the demand in the industry and the existing condition of the Group. Comparing with 2013, there was a significant improvement in the profit of the Group while the revenue remained nearly the same as 2013. The management believes that so long as we continue to insist on implementing new development strategies and operating direction, the performance of the Group will continue to improve. The operating strategies implemented during the year of 2014 mainly include:

- (i) We implemented urban strategies, which led to an in-depth development of the markets that were already well-developed with stable profits. We emphasized on increasing branding impacts by standardized services and enhanced service experience, and further increased the market shares in regions under our current market coverage to achieve the absolute advantages. Meanwhile, we entered into new markets when various conditions were mature. In particular, a subsidiary of the Group which is part of our service business, Beijing Aiyihang Auto Service Ltd has entered into a strategic cooperation agreement with Sinopec Hubei Oil Products Company (“Sinopec Hubei”) in December 2014. The parties will jointly operate automotive services business at the gas stations within the Sinopec Hubei network. Such cooperation combined the resources advantages of Sinopec Hubei and the professional advantages of the Group. The parties plan to build 300 automobile services stores at the gas stations of Sinopec Hubei in Hubei Province in the next three years. Our management anticipates that the plan can increase the market share of our service business in the Central region of China. The four automobile services stores under the first phase have commenced operations as at the date of this report.
- (ii) Our management no longer merely pursued for the large-scale operating stores, but also focused on the synergies among operating stores of different sizes and types in the business layouts. The Group started to explore setting up new stores by a combined portfolio of large comprehensive stores or maintenance sheet metal painting center and small satellite stores. These small satellite stores can penetrate into residence communities and are radically distributed around the large comprehensive stores or maintenance and metal sheet painting center to provide the residence community customers with cleaning, maintenance and quick repair, and insurance premium service. They also function as automobile reception terminal of large comprehensive stores providing complex repair and metal sheet painting to allow customers to enjoy basic services for their automobiles within the residence communities or in nearby areas. Large comprehensive stores will continue to provide comprehensive after-sales services such as comprehensive automobile detailing and cleaning, maintenance and repair, sales of automobile accessories and settlement of insurance claims, and they are equipped with senior technical personnel and testing equipment to provide technical support for the entire store portfolio. We may rent factories or non-store properties to operate the maintenance and metal sheet painting center to reduce the rent, while providing the same comprehensive services and technical support to the satellite stores. Our management believes



## MANAGEMENT DISCUSSION AND ANALYSIS

that this model is not only beneficial in further penetrating into the residence communities to expand the source and increase the loyalty of customers, but also helps to share the cost of maintaining advanced technical support and quality service for large comprehensive stores. This arrangement also reduces the dependence on large and expensive properties during the expansion process, which benefits the rapid opening of new stores and allows for better cost control. Shenzhen Yonglonghang Auto Service Ltd (“**Shenzhen Yonglonghang**”), a subsidiary of the Group, has opened a set of stores combining maintenance and metal sheet painting center with community satellites shop in Shenzhen. The set of three shops have started to generate profit after the first month of operation. Comparing with the traditional large-scale one-stop stores, the same amount of invested capital is sufficient for the opening of more sets of stores, covering a larger market and attracting more car owners. When the mode of operation of large comprehensive stores or maintenance and metal sheet painting center with community satellite stores have proved to be suitable to satisfy market demand, the Group will promote such mode of operation in Shenzhen speedily and replicate it to other target markets, forming a new business model for the auto aftermarket service.

- (iii) The Group has been considering acquisitions that can help facilitate the realization of the strategic targets and integration of the existing resources of the Group, so as to create synergies for the existing business of the Group and enhance the competitive advantages of the Group. In December 2014, NFLP provided an entrusted loan of RMB100 million to Shenzhen Jiahong, for the purpose of allowing the Group to analyze the business viability of Shenzhen Jiahong in greater detail, and such that we stand in a favorable strategic position in negotiating the terms of the potential acquisition when the Group determines to acquire the equity interests of Shenzhen Jiahong in the future. In the event that the Group acquires the equity interests in Shenzhen Jiahong, it is expected that such acquisition would add high-end automobile after-sales services and products lines with strong customer loyalty to the Group’s current business and improve the consistency between cash flow and profit of the Group while rapidly developing its auto chain services network.
- (iv) In order to cope with the competition of electronic commerce, the Group has strengthened the cooperation with e-commerce companies. We have gradually improved and integrated our own e-commerce business within the Group while also considered the possibility of investing in or introducing into our Group a third-party e-commerce company, which focuses on the automotive after-market platform services. It is expected that it will increase the Group’s sales and improve its profitability.
- (v) The subsidiaries of the Group engaging in the wholesale business have also continuously increased their product types related to vehicle repair and maintenance, and enhanced the added-value of products and services by improving logistics service and network coverage, which increased the loyalty of downstream retail customers and the on-going demand for orders.

# MANAGEMENT DISCUSSION AND ANALYSIS

- (vi) The Group strengthened employee training to foster and train personnel for the rapid development of our service business in the future and improved our employee incentive scheme. Through the specialized training institute set up by Shenzhen Yonglonghang and the professional management and advisory institution focusing on the automobile service business, the business skills and integrated qualities of the operations personnel of the Group will be enhanced. In addition, subsidiaries of the Group which are engaging in retail services business are gradually improving their employee incentive systems to stimulate the enthusiasm of employees and enhance the performance of stores through measures including investment by employees and bonus sharing.

## ***The Group's Manufacturing Business***

During the period under review, our target markets, customers and products underwent a comprehensive adjustment within the manufacturing business. In particular, our communication and liaison with international clients have been enhanced, leading to further understanding of the demand for products and the development trend of similar products in the international market. Also, we have continued with our efforts in terms of products design and research and development, upgrading and replacing the existing products, and striving to explore new product categories. Meanwhile, the Group's manufacturing business focused on strengthening the development of the domestic market by developing products that are suitable for sales in the domestic market and e-commerce networks. Our manufacturing business has put forward the business ideas of 'the sharpest insight, the wisest research and development, the most efficient production and the most effective promotion.' The measures adopted, including optimizing the suppliers, reducing the number of staff, improving logistics and enhancing internal control were proven to be effective and remarkable during the implementation period and have also significantly reduced our operating and administrative costs.

## ***Prospects***

In 2015, increasing the number of auto service stores and improving our operation model will be the main focus of the Group, thus we will continue to adopt the following operational strategies:

First, continue to carry out our urban strategies, focus on the development of key markets, open new stores in the combined form of large and small stores, and steadily improve market share and the number of stores in these markets, so as to lay the foundation for expansion to new markets. The Group will fully implement cooperation and venture plans so as to attract the participation by outstanding key employees and aspiring teams.

Secondly, actively adjust the product mix of wholesale business, and focus on automobile repair and maintenance products with rigid demand and improve logistics efficiency and service quality, enabling the Group to become an indispensable comprehensive supplier that provides integrated repair and maintenance products for automobile after-sales service stores in target markets.

Thirdly, select bulk commodities such as the repair and maintenance products of the Group and directly cooperate with manufacturers, carry out purchase by way of original equipment manufacturer (OEM) with our own brands, thus reduce costs and improve the impact of the Group's products.



## MANAGEMENT DISCUSSION AND ANALYSIS

In addition, the Group will also continue to actively search for and negotiate with potential targets the acquisition of which will help us achieve the strategic objectives of the Group, consider acquisition in due course and explore opportunities to introduce a new business scope of automotive after-sales market, such as professional automotive repair, automotive insurance and automotive finance, so as to provide car owners with a more comprehensive automotive after-sales service to improve our competitive advantages.

The manufacturing business of the Group will continue with the market expansion in Europe and Asia Pacific, a market with giant potential, and continue to explore the upgrading needs of customers in North America. It will also enlarge the categories of authorized products by leveraging on the partnership with Michelin Lifestyle Limited to expand the domestic markets and actively explore the research and development of new product categories according to the latest industry development.

## PROFILES OF THE DIRECTORS AND SENIOR MANAGEMENT

Profiles of the Directors and senior management as at the date of this annual report are set out below.

### **Executive Directors**

#### **Mr. Zhang Jianxing**

Mr. Zhang, aged 48, is the executive Director and the chief executive officer, and is currently responsible for the operation and management of the Group. Mr. Zhang has been the executive Director and the chief executive officer since August 2013.

Mr. Zhang graduated from Tongji University (同濟大學) and received a Bachelor of Science degree in civil engineering. He has been employed by CDH Investments Management (Hong Kong) Limited ("CDH") since 2011, and his current position is operating managing director. Prior to joining CDH, from 2009 to 2011, Mr. Zhang served as an operating director at China Resources Asset Management (華潤資產管理公司). From 2006 to 2009, he worked as a vice president at China Worldbest Group Co.,Ltd (中國華源集團有限公司).

### **Non-executive Directors**

#### **Mr. Ying Wei (Chairman)**

Mr. Ying, aged 48, is a non-executive Director and Chairman of the Company. He holds a master's degree in business administration from the University of San Francisco and a bachelor's degree in economics from the Zhejiang Gongshang University (浙江工商大學) (formerly known as Hangzhou Institute of Commerce (杭州商學院) and is a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). Mr. Ying had worked for China Resources Textiles (Holdings) Company Limited (華潤紡織(集團)有限公司) as executive director and vice president for 18 years during the period from 1989 to 2007. Mr. Ying had also worked for China Water Affairs Group Limited (中國水務集團有限公司) (Stock Code: 855) as vice president during the period from 2007 to 2009, worked for China Botanic Development Holdings Limited (中國植物開發控股有限公司) (now re-named as China City Infrastructure Group Limited) (Stock Code: 2349) as an executive director and president during the period from July 2008 to July 2009, and worked for China Public Procurement Limited (中國公共採購有限公司) (Stock Code: 1094) as an independent non-executive director during the period from December 2012 to March 2014. Currently, Mr. Ying is the operating partner of CDH Investments, an independent non-executive director of Chtc Fong's Industries Company Limited (恒天立信工業有限公司) (Stock Code: 641) and Fountain Set (Holdings) Limited (Stock Code: 420). Mr. Ying joined the Group since August 2013.

#### **Mr. Hung Wei-Pi, John (Vice Chairman)**

Mr. Hung, aged 54, is a non-executive Director and the Vice Chairman of the Company and is one of the founders of the Group. He graduated from Chung Yuan Christian University in Taiwan (台灣中原大學) with a bachelor's degree in commerce in 1982. In March 1994, Mr. Hung established Shanghai New Focus Auto Parts Co., Ltd. He assumed the positions of both the director and general manager. In 2001, Mr. Hung established Shanghai New Focus Auto Repair Services Co., Ltd. He served as the Chairman of the Company from February 2005 to August 2013. He is the brother of Ms. Hung Ying-Lien.

## PROFILES OF THE DIRECTORS AND SENIOR MANAGEMENT

### **Mr. Wang Zhenyu**

Mr. Wang, aged 51, is a non-executive Director. He graduated from Hefei University of Technology (合肥工業大學) with a bachelor's degree in machinery engineering in 1985 and a master's degree in industrial management engineering in 1988. Mr. Wang has been employed by CDH since 2008, and his current position is managing director. From 2002, he served as a vice President and managing Director in several affiliates of CDH. Prior to joining CDH, from 2000 to 2002, he served as an associate in the investment consultancy department of China International Capital Corporation Limited (中國國際金融有限公司). He served as a non-executive director of Xiezhong International Holdings Limited (協眾國際控股有限公司) (Stock Code: 3663) from June 2012 to July 2014. Mr. Wang joined the Group in August 2013.

### **Mr. Du Jinglei**

Mr. Du, aged 37, is a non-executive Director. He graduated with a bachelor's degree in mechanical engineering and a master's degree in measurement technology and instrumentation from Tsinghua University (清華大學) in July 2000 and July 2002, respectively. He has been employed by Ding Hui Investment Management (Tianjin) Company Limited (鼎暉股權投資管理(天津)有限公司) since August 2006, and his current position is executive director who is in charge of deal sourcing and executions. Prior to joining CDH, from August 2002 to August 2006, Mr. Du worked as an assistant manager in KPMG China and was responsible for certain IPO audit and other audit assurance engagements. Mr. Du joined the Group in August 2013.

### ***Independent Non-executive Directors***

#### **Mr. Hu Yuming**

Mr. Hu, aged 49, is an independent non-executive Director. He received a Bachelor's degree in Economics, a master's degree in Economics and doctor's degree in economics from Xiamen University (廈門大學) in 1986, 1989 and 1995, respectively and is a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). He has been a professor at the School of Management of Jinan University (暨南大學管理學院) from 2000 to present and held various teaching positions in Xiamen University (廈門大學) from 1989 to 2000. He had worked for China Resources Jinhua Co., Ltd. (華潤錦華股份有限公司) (The Shenzhen Stock Exchange ("SZSE") Stock Code: 000810) as an independent director during the period from 2004 to 2010. Mr. Hu had also worked for Guangzhou Zhujiang Brewery Co., Ltd. (廣州珠江啤酒股份有限公司) (SZSE Stock Code: 002461) and Guangdong HongDa Blasting Co., Ltd. (廣東宏大爆破股份有限公司) (SZSE Stock Code: 002683) as an independent director during the period from 2009 to 2012 and from 2010 to 2013, respectively. He also worked for Guangzhou Canudilo Fashion and Accessories Co., Ltd. (廣州卡奴迪路服飾股份有限公司) (SZSE Stock Code: 002656) as an independent director during the period from December 2008 to January 2015. Currently, Mr. Hu is an independent director of By-health Co., Ltd. (湯臣倍健股份有限公司) (SZSE Stock Code: 300146). Mr. Hu joined the Group in August 2013.

## PROFILES OF THE DIRECTORS AND SENIOR MANAGEMENT

### **Mr. Lin Lei**

Mr. Lin, aged 47 is an independent non-executive Director. He received a bachelor's degree in Applied Economic Mathematics from the Renmin University of China (中國人民大學) in 1990. He is the founder and Chairman of the Board of Sinotrust International Information & Consulting (Beijing) Co., Ltd. (新華信國際信息諮詢(北京)有限公司) ("Sinotrust"). Prior to founding Sinotrust in 1992, from 1990 to 1992, Mr. Lin worked at the Ministry of Foreign Economic Relation and Trade (對外經濟貿易部). Currently, Mr. Lin is an independent non-executive Director of Synutra International Inc (聖元國際集團)(NASDAQ:SYUT), Xiezhong International Holdings Limited (Stock Code: 3663) and CAR Inc. (Stock Code: 699). Mr. Lin is currently a member of the European Society for Opinion and Marketing Research (ESOMAR) (歐洲民意與市場研究協會) and the American Marketing Association (AMA) (美國市場營銷學會). Mr. Lin is also vice president of China Association of Market Information and Research (CAMIR) (中國市場信息調查業協會), a council member of Society of Automotive Engineers of China (SAE) (中國汽車工程學會), commissioner of the expert committee of China Automobile Dealers Association (CADA) (中國汽車流通協會). Mr. Lin joined the Group in August 2013.

### **Mr. Zhang Xiaoya**

Mr. Zhang, aged 52, is an independent non-executive Director. He is a graduate of the Shangdong University (山東大學) and the school of management at the Beijing University of Aeronautics and Astronautics (北京航空航天大學) and is a senior engineer. Mr. Zhang is the chairman of Beijing Xindajiading Investment Company (北京信達嘉鼎投資公司), an independent non-executive director of China Mengniu Dairy Company Limited (中國蒙牛乳業有限公司) (Stock Code: 02319), an independent director of Syswin Inc. (思源經紀), which was listed on the New York Stock Exchange until April 2013, and an independent director of Guangzhou Zhujiang Digital Group (廣州珠江數碼集團). Mr. Zhang has previously served as a director and president of AirMedia Group Inc. (航美傳媒集團) (NASDAQ: AMCN) and the chairman of Unibank Media (銀廣通傳媒集團), and is experienced in the management of media operations and initial public offering. Mr. Zhang joined the Group in March 2015.

## PROFILES OF THE DIRECTORS AND SENIOR MANAGEMENT

### **Senior Management**

#### **Mr. Lin Ming**

Mr. Lin, aged 35, is the chief financial officer of the Group. He is currently responsible for financial budget and capital management of the Group.

Mr. Lin graduated from Nankai University (南開大學) in 2002. He holds a bachelor's degree in accountancy and is a non-practicing member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會). From 2002 to 2007, he served as audit manager in KPMG Huazhen (畢馬威華振會計師事務所) and was responsible for certain IPO audit and other audit assurance engagements. From 2007 to 2013, he served as chief financial officer and senior vice president of Towona Mobile TV Media Group (China) Limited (世通華納移動電視傳媒集團(中國)有限公司). Mr. Lin joined the Group in August 2013.

#### **Ms. Hung Ying-Lien**

Ms. Hung, aged 49, is the COO of the Group and is responsible for the operating of the Group.

She graduated from Taiwan Fu Jen Catholic University (台灣輔仁大學) with a bachelor's degree in accountancy in 1988. She has extensive experience in the wholesale and retail service sector and in the finance field. Prior to joining the Group, Ms. Hung had worked in various positions in a hypermarket chain stores in Taiwan from 1991 to 2001, responsible for wholesale operations, human resource management, product management, inventory logistics and financial management. Ms. Hung joined the Group in July 2001. She is the sister of Mr. Hung Wei-Pi, John.

#### **Mr. Zuo Yungui**

Mr. Zuo, aged 42, vice president of the Group, is responsible for the operations and management of the Group's manufacturing industry and the operations and management of Shenzhen Yonglonghang Auto Service Ltd (深圳市永隆行汽車服務有限公司) ("Shenzhen Yonglonghang (深圳永隆行)", a subsidiary of the Group.

Mr. Zuo obtained his bachelor's degree in weaving and product design from Chengdu Textile College (成都紡織高等專科學校) in 1996, with engineers titles. He worked for China Resources Jinhua Co., Ltd. (華潤錦華股份有限公司), China Resources Textiles (Holdings) Company Limited (華潤紡織(集團)有限公司) and Meihua Holdings Group Co., Ltd. (梅花生物科技集團股份有限公司). He has extensive management experience in the manufacturing sector, as well as seven consecutive years of group strategic management experience. Mr. Zuo joined the Group in August 2013.

## PROFILES OF THE DIRECTORS AND SENIOR MANAGEMENT

### **Mr. Li Haidong**

Mr. Li, aged 45, is the executive general manager of Liaoning Xin Tian Cheng Industrial Co., Limited and is responsible for the operations and management of Liaoning Xin Tian Cheng, a subsidiary of the Group. He founded Liaoning Xin Tian Cheng in 1994. Mr. Li joined the Group in June 2010.

### **Mr. Lin Yunling**

Mr. Lin, aged 50, is a Director and general manager of Zhejiang Autoboom Industrial Co., Limited (“Zhejiang Autoboom”) and is responsible for the operations and management of Zhejiang Autoboom, a subsidiary of the Group. Mr. Lin is currently studying the internationalization president class in Economics and Management of Tsinghua University. He served as manager of Hangzhou Autoboom Auto Accessories Supermarket Co., Ltd (杭州歐特隆汽車用品超市有限公司) from 2004 to 2008. He founded Zhejiang Autoboom at the end of 2008. Mr. Lin joined the Group in August 2010.

### **Ms. Liu Fengxi**

Ms. Liu, aged 48, is a Director and general manager of Shanghai Astrace Trade Development Company Limited (“Shanghai Astrace”) and is responsible for the operating and management of Shanghai Astrace, a subsidiary of the Group. Ms. Liu graduated from Wuhan University (武漢大學) in 1988 and worked in universities, State-owned enterprises, foreign enterprises and listed companies. Ms. Liu was involved in the aftermarket of automotive in the PRC in 2000 and engaged in the agent business of various international car audio brands. She has produced excellent results in PRC car audio market with deep and systematic innovation at the beginning of the business and has been active in promoting the development and growth of the industry. She founded Shanghai Astrace at the end of 2003 and successfully operated several brands of heat insulating film such as Sunsaint films (天幕), Apex (歐帕斯) and Master Tint Art (大師貼膜). Ms. Liu joined the Group in June 2011.

### **Mr. Wu Yande**

Mr. Wu, aged 45, is a Director and executive general manager of Changchun Guangda Automobile Trading Co., Ltd. (“Changchun Guangda”) and is responsible for the operating and management of Changchun Guangda, a subsidiary of the Group. He founded Changchun Guangda in 1996. Mr. Wu joined the Group in July 2012.

### **Mr. Xing Aiyi**

Mr. Xing, aged 53, is a Director and general manager of Beijing Aiyihang Auto Service Ltd. (“Beijing Aiyihang”) and is responsible for the operating and management of Beijing Aiyihang, a subsidiary of the Group. Mr. Xing received a master’s degree in Business Administration from Party School of Beijing Municipal Committee (北京市委黨校) in 2009. He established Aiyihang Auto Service Centre in 1992, founded Beijing Aiyihang and started the automotive chain operation in 1997. Mr. Xing joined the Group in February 2007.



# CORPORATE GOVERNANCE REPORT

The board of Directors (the “Board” or the “Directors”) hereby presents this Corporate Governance Report in the Company’s annual report for the year ended 31 December 2014.

## **Corporate Governance Practices**

The Board believes good corporate governance practice is the key to business growth and management of the Group.

The Company has applied the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the year ended 31 December 2014.

In the opinion of the Board, the Company has complied with the code provisions set out in the CG Code throughout the year ended 31 December 2014, save and except for the deviation from code provisions A.5.1 and A.6.7.

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

## **Securities Transactions of Directors**

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct for dealings in securities of the Company by the directors or relevant employees as defined in the Model Code. Having made specific enquiry to all directors by the Company, all directors confirmed that they had complied with the requirements set out in the Model Code during the financial year ended 31 December 2014.

## **Board of Directors**

### **Responsibilities and Delegation**

The Board is responsible for the overall management and control of the Company. Its main roles are to provide leadership and to approve strategic policies and plans with a view to enhancing shareholder value. All Directors carry out their duties in good faith and in compliance with applicable laws and regulations, taking decisions objectively, and acting in the interests of the Company and its shareholders at all times.

All Directors have full and timely access to all relevant information as well as the advice and services of the Company Secretary and senior management. Any director may request independent professional advice in appropriate circumstances at the Company’s expense, upon making reasonable request to the Board. The Board has implemented appropriate measures and internal control procedures to ensure that the Company runs its business pursuant to all applicable legal and regulatory requirements with prudence and integrity.

# CORPORATE GOVERNANCE REPORT

The senior management are obliged to supply the Board with adequate information in a timely manner to enable the Board to make informed decisions in a timely manner. Each of the Directors is entitled to obtain such records of the Company as are necessary to enable them to make informed decisions. Biographical details of the Directors and their relationships are set out under the section headed "Profiles of the Directors and Senior Management" in this annual report.

Issues reserved for discussion and approval by the Board include the following: (i) corporate strategies; (ii) annual budget and annual business plan; (iii) annual and interim results; (iv) internal control and risk management; (v) major acquisitions, disposals and capital transactions; (vi) other significant operational and financial matters.

Major corporate matters that are specifically delegated by the Board to the management include the preparation of annual and interim financial statements for Board approval before publication, execution of business strategies and initiatives adopted by the Board, implementation of adequate internal control and risk management system, and compliance with relevant statutory requirements and rules and regulations. Each executive Director should assume individual responsibilities to oversee and monitor the operations of a specific business unit, and to implement the strategies and policies set by the Board. The independent non-executive Directors will provide independent advice to the Board and share their knowledge and experience with the other members of the Board.

## **Board Composition**

Throughout the year ended 31 December 2014, the Board comprises one executive Director and seven non-executive Directors with three of them being independent non-executive Directors:

### *Executive Director*

Mr. Zhang Jianxing (*Chief Executive Officer*)

### *Non-executive Directors*

Mr. Ying Wei (*Chairman*)

Mr. Hung Wei-Pi, John (*Vice-Chairman*)

Mr. Wang Zhenyu

Mr. Du Jinglei

### *Independent Non-executive Directors*

Mr. Hu Yuming

Mr. Lin Lei

Mr. Zhang Jie

# CORPORATE GOVERNANCE REPORT

The Company has received from each independent non-executive Director an annual confirmation or confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers such Directors to be independent.

All Directors have brought a wide range of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Moreover, through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all independent non-executive Directors make various contributions to the effective direction of the Company.

## **Appointment and Re-Election of Directors**

All Directors are appointed for a fixed term of three years. The articles of association of the Company ("Articles") require that one-third of the Directors (including executive and non-executive Directors) retire each year. The Directors to retire each year shall be those appointed by the Board during that year and those who have been longest in office since their election or re-election. A retiring Director is eligible for re-election.

Apart from the service agreement or letter of appointment (as the case may be) entered into by each non-executive Director with a fixed term, none of them has signed any form of service contract with the Company or any of its subsidiaries.

## **Continuous Professional Development of Directors**

Under code provision A.6.5, directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

All directors are encouraged to attend relevant training courses at the Company's expense. During the year ended 31 December 2014, the Company organized briefings conducted by the Company Secretary for all its Directors, namely, Mr. Zhang Jianxing, Mr. Ying Wei, Mr. Wang Zhenyu, Mr. Hung Wei-Pi, John, Mr. Du Jinglei, Mr. Hu Yuming, Mr. Lin Lei and Mr. Zhang Jie, on corporate governance and provided reading materials on regulatory update to all the directors for their reference and studying. Directors are requested to provide their training records to the Company Secretary for record-keeping.

# CORPORATE GOVERNANCE REPORT

## **Board Committees & Corporate Governance Functions**

On 28 August 2013, the Board has established the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee for overseeing particular aspects of the Company's affairs. The Audit Committee, the Remuneration Committee and the Nomination Committee have been established with defined written terms of reference, which are posted on the Company's website "www.nfa360.com" and the Stock Exchange's website and are available to shareholders upon request. All Board committees report to the Board on their decisions or recommendations.

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

### **Audit Committee**

Throughout the year ended 31 December 2014, the Audit Committee comprises a total of three members, being two independent non-executive Directors, namely, Mr. Hu Yuming (Chairman) and Mr. Lin Lei, and one non-executive Director, namely, Mr. Du Jinglei. The chairman of the Audit Committee is Mr. Hu Yuming who possesses the appropriate accounting and financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

The terms of reference of the Audit Committee have been determined with reference to the CG Code. The main duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the financial officers of the Group or external auditors before submission to the Board; (ii) review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process; (iii) make recommendation to the Board on the appointment, re-appointment and removal of external auditors; and (iv) review the adequacy and effectiveness of the Company's financial reporting system, internal control system, risk management system and associated procedures and arrangements to enable employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 December 2014, the audit committee, through its meetings held on 29 January 2014, 28 March 2014 and 29 August 2014 respectively, has performed, among others, the following:

- recommendation to the Board for the adoption of the International Financial Reporting Standards, changing from the Hong Kong Financial Reporting Standards, in the preparation of financial statements to be presented in the annual report for the financial year ended 31 December 2013 and subsequent annual reports and interim reports of the Company;
- review and discussion of the annual financial results and report in respect of the year ended 31 December 2013 and interim financial results and report for the six months ended 30 June 2014 and discussion with the management of the accounting principles and practices adopted by the Group;

# CORPORATE GOVERNANCE REPORT

- discussion on and recommendation of the re-appointment of the external auditors; and
- review of the internal control, financial reporting and risk management systems of the Group.

The external auditors were invited to attend the meetings of the Audit Committee held during the year to discuss with the Audit Committee members issues arising from the audit and financial reporting matters.

## **Remuneration Committee**

The Remuneration Committee was set up on 28 August 2013. Throughout the year ended 31 December 2014, the Remuneration Committee comprises a total of three members, being two independent non-executive directors, namely, Mr. Hu Yuming (Chairman) and Mr. Zhang Jie; and one non-executive director, namely, Mr. Ying Wei.

The terms of reference of the Remuneration Committee have been determined with reference to the CG Code. Under the terms of reference of the Remuneration Committee, the responsibilities of the Remuneration Committee include, among others, (i) to make recommendations to the Board on the Company's policy and structure for directors and senior management's remuneration and the establishment of a formal and transparent procedure for developing such remuneration policy and structure to ensure that no director or any of his/her associates will participate in deciding his/her own remuneration; and (ii) to determine, with delegated responsibility, the remuneration packages of individual executive Directors and the Company's senior management.

During the year ended 31 December 2014, the Remuneration Committee, through its meetings held on 28 March 2014 and 4 July 2014 respectively, performed the following:

- review and discussion of the remuneration policy of the Group and the remuneration packages of the Directors and senior management of the Company; and
- recommendation for the adoption of new share option scheme and termination of the old share option scheme, adopted by the Company on 13 February 2005, and recommendation to the Board for the grant of share options to eligible participants.

Details of the remuneration of each Director and the remuneration of the five highest paid individuals for the year ended 31 December 2014 are set out in note 10 to the financial statements.

## **Nomination Committee**

The Nomination Committee was set up on 28 August 2013. Throughout the year ended 31 December 2014, it comprises a total of three members, being two independent non-executive Directors, namely, Mr. Zhang Jie and Mr. Lin Lei and one non-executive Director, namely, Mr. Wang Zhenyu.

# CORPORATE GOVERNANCE REPORT

The terms of reference of the Nomination Committee have been determined with reference to the CG Code. Under the terms of reference of the Nomination Committee, the principal duties of the Nomination Committee are mainly to (i) review the structure, size and composition of the Board annually; (ii) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships; (iii) assess the independence of independent non-executive Directors; and (iv) make recommendations to the Board on the appointment or re-appointment of directors of the Company.

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board in August 2013. Accordingly, selection of candidates to the Board is based on a range of measurable objectives, including but not limited to gender, age, cultural and educational background, professional experience and qualifications, skills, knowledge and length of service, having due regard to the Company's own business model and specific needs from time to time. With the existing Board members coming from a variety of business and professional background, the Company considers that the Board possesses a balance of skills, experience, expertise and diversity of perspectives appropriate to the requirements of the Company's business.

During the year ended 31 December 2014, the Nomination Committee, through its meeting held on 28 March 2014, performed the following:

- review the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Company; and
- recommendation of the re-appointment of those directors standing for re-election at the 2014 annual general meeting of the Company.

Code provision A.5.1 stipulates that the Nomination Committee should be chaired by the chairman of the board or an independent non-executive director. As disclosed in the announcement of the Company dated 29 August 2014, Mr. Wang Zhenyu resigned as chairman of the Company but remained as a non-executive director of the Company and the chairman of the Nomination Committee with effect from 30 August 2014. Considering that there was no other suitable candidate to replace Mr. Wang Zhenyu as the chairman of the Nomination Committee at that time and Mr. Wang Zhenyu had accumulated appropriate experience to serve as the chairman of the Nomination Committee, the Board was of the view that such code provision deviation would not affect the performance of the Nomination Committee. To re-comply with code provision A.5.1, the Company has appointed Mr. Ying Wei (chairman of the Board) as the chairman of the Nomination Committee to replace Mr. Wang Zhenyu with effect from 20 March 2015. For details, please refer to the announcement of the Company dated 19 March 2015.

# CORPORATE GOVERNANCE REPORT

## Strategy Committee

Throughout the year ended 31 December 2014, the strategy committee of the Company (the “Strategy Committee”) consists of four members, namely Mr. Zhang Jie (Chairman), Mr. Wang Zhenyu, Mr. Hung Wei-Pi, John and Mr. Lin Lei. The duties of the Strategy Committee include formulating and revising the Group’s future development strategies, carrying out procedures and enhancing the efficiency and quality of important decision-making procedures. The Strategy Committee shall convene meetings to discuss important investment and financing matters.

During the year, the Group has not been involved in any corporate action that requires the involvement of the Strategy Committee.

## Corporate Governance Functions

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

Up to the date of this annual report, the Board met once to review the Company’s corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company’s policies and practices on the compliance of the Model Code, the Company’s compliance with the CG Code and disclosure in this Corporate Governance Report.

## Attendance Record of Directors and Committee Members

During the year ended 31 December 2014, the Board held 6 Board meetings. The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2014 is set out in the table below:

Name of Director	Board	Audit Committee	Remuneration Committee	Nomination Committee	General Meeting
Mr. Ying Wei	6/6	-	2/2	-	0/1
Mr. Hung Wei-Pi, John	5/6	-	-	-	0/1
Mr. Wang Zhenyu	6/6	-	-	1/1	1/1
Mr. Zhang Jianxing	6/6	-	-	-	1/1
Mr. Du Jinglei	5/6	3/3	-	-	1/1
Mr. Hu Yuming	6/6	3/3	2/2	-	1/1
Mr. Lin Lei	6/6	3/3	-	1/1	0/1
Mr. Zhang Jie	5/6	-	2/2	1/1	0/1

# CORPORATE GOVERNANCE REPORT

## ***Directors' and Auditors' Responsibilities for the Financial Statements***

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2014. The Directors' responsibilities for the accounts and the responsibilities of the external auditors to the shareholders are set out on pages 42 and 43.

The directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

## ***Internal Controls***

During the year under review, the Board has conducted a review of the effectiveness of the internal control system of the Company and its subsidiaries, including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function, operational, and compliance controls and risk management function. The Board confirmed that the Group's internal control systems are effective in material respects.

## ***External Auditors and Auditors' Remuneration***

During the year under review, the fees paid/payable to KPMG (the "Auditor") in respect of their audit services for the year 2014 amounted to approximately RMB2,000,000.

During the year under review, the performance of the Auditor has been reviewed by the Audit Committee and the Audit Committee recommended to the Board (which endorsed the view) that subject to shareholders' approval at the forthcoming annual general meeting, the Auditor be re-appointed as the external auditor of the Company for 2015.

## ***Company Secretary***

The Company does not engage an external service provider as its company secretary. Mr. Liu Xiaohua, being the secretary of the Company, has taken no less than 15 hours of relevant professional training during the year ended 31 December 2014.

## ***Communications with Shareholders and Investors Relations***

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



# CORPORATE GOVERNANCE REPORT

To promote effective communication, the Company maintains a website at “www.nfa360.com”, where extensive information and updates on the Group’s business developments and operations, financial information, corporate governance practices and other information are available for public access. For enquiries, shareholders and investors may write directly to the Company’s head office at Unit A, 9th Floor, Building 1, 100 Zixiu Road, Minhang District, Shanghai, the People’s Republic of China and all enquiries will be dealt with in an informative and timely manner.

The Board welcomes views of shareholders and encourages them to attend general meetings to raise any concerns they might have with the Board or the management directly. Board members of the Group are available at the general meetings to answer any questions raised by shareholders.

Code provision A.6.7 stipulates that non-executive directors should also attend general meetings and develop a balanced understanding of the views of shareholders. However, only Mr. Wang Zhenyu, being a non-executive Director, former chairman of the Company and the chairman of the Nomination Committee, Mr. Hu Yuming, being an independent non-executive Director and the chairman of Audit Committee and Remuneration Committee, Mr. Zhang Jianxing, being an executive Director and the CEO of the Company and Mr. Du Jinglei, being a non-executive Director, attended the annual general meeting of the Company held on 25 June 2014. Other four non-executive directors failed to attend such general meetings due to their other business engagement. The Company is of the view that the directors participated in the relevant general meetings were able to answer questions from the shareholders at the general meetings and to develop a balanced understanding of the shareholders’ view.

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

## **Shareholders’ Rights**

To safeguard shareholders’ interests and rights, separate resolutions are proposed at shareholders’ meetings on each substantial issue, including the election of individual directors, for shareholders’ consideration and voting. Besides, pursuant to the Articles, shareholder(s) holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings may request the Company to convene an extraordinary general meeting by sending a written requisition to the Board or the Company Secretary. The objects of the meeting must be stated in the written requisition.

Shareholders may send written enquiries to the Company for putting forward any enquiries or proposals to the Board of the Company. Contact details are as follows:

Address: Unit A, 9th Floor, Building 1, 100 Zixiu Road, Minhang District, Shanghai, the People’s Republic of China (For the attention of the Company Secretary)

Fax: 86-21-6405-6816

Email: gavin\_liu@nfa360.com

# CORPORATE GOVERNANCE REPORT

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year under review, the Company has not made any changes to its Articles. An up-to-date version of the Articles is available on the Company's website and the Stock Exchange's website. Shareholders may refer to the Articles for further details of their rights.

All resolutions put forward at shareholders' meetings will be voted by poll pursuant to the Listing Rules and the poll voting results will be posted on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.nfa360.com](http://www.nfa360.com)) immediately after the relevant general meetings.

# REPORT OF THE DIRECTORS

The Directors are pleased to present their annual report for the year ended 31 December 2014 (the “Year”) and the audited consolidated financial statements (the “Financial Statements”) of the Group for the Year.

## ***Group Reorganisation, Subsidiaries and Basis of Presentation***

The Company was incorporated in the Cayman Islands on 15 May 2002 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Pursuant to the group reorganisation as detailed in section 4 headed “Corporate Reorganisation” in Appendix VI to the prospectus dated 17 February 2005 of the Company, in preparation for the listing of the Company’s shares on the Main Board of the Stock Exchange, the Company became the holding company of other companies comprising the Group on 13 February 2005.

## ***Principal Activities***

The Group focused on the construction of automotive chain service network in the Greater China region (the Group’s service business) as well as the innovative production of environmentally friendly automotive lighting and automotive electronic power products (the Group’s manufacturing business), with an aim to providing automobile consumers with products and services with premium performance-price ratio.

Details of the principal activities of the subsidiaries of the Company are set out in note 21 to the Financial Statements.

## ***Results and Dividends***

The consolidated results of the Group for the Year are set out in the consolidated statement of comprehensive income on page 44. An analysis of turnover and segmental results for the Year by geographical and business segments is set out in note 6 to the Financial Statements.

The Directors do not recommend the payment of a final dividend for the Year (2013: Nil).

## ***Property, Plant and Equipment***

Details of the movements of property, plant and equipment of the Group during the Year are set out in note 16 to the Financial Statements.

## ***Investment Properties***

Details of the movements of investment properties of the Group during the Year are set out in note 18 to the Financial Statements.

## ***Share Capital***

Details of the issued share capital of the Company and its movements during the Year along with the relevant reasons are set out in note 28 to the Financial Statements.

## ***Reserves***

Movements of reserves of the Group and the Company are set out in the consolidated statement of changes in equity and note 29 to the Financial Statements respectively.

# REPORT OF THE DIRECTORS

## **Distributable Reserves**

Under the Companies Law of the Cayman Islands, share premium amounting to approximately RMB760,136,000 is distributable to shareholders, provided that immediately following the date on which the distribution or dividend is proposed to be made, the Company is able to settle its debts as they fall due in the ordinary course of business.

As at 31 December 2014, the reserve available for distribution to Shareholders of the Company amounted to approximately RMB249,334,000.

## **Closure of Register of Members**

The register of members will be closed from 23 June 2015 to 25 June 2015 (both days inclusive), during which period no transfer of shares will be registered. In order to be entitled to attend the annual general meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 22 June 2015.

## **Directors**

The Directors who held office during the Year and up to the date of this annual report were:

### **Executive Directors**

Zhang Jianxing (*Chief Executive Officer*)

### **Non-executive Directors**

Ying Wei (*Chairman*)\*

Hung Wei-Pi, John (*Vice-chairman*)

Wang Zhenyu\*

Du Jinglei

### **Independent Non-executive Directors**

Hu Yuming

Lin Lei

Zhang Jie (*resigned with effect from 20 March 2015*)

Zhang Xiaoya (*appointed with effect from 20 March 2015*)

\* As disclosed in the announcement of the Company dated 29 August 2014, Mr. Wang Zhenyu resigned as chairman of the Company but remained as a non-executive director of the Company and the chairman of the Nomination Committee with effect from 30 August 2014, while Mr. Ying Wei was appointed as the chairman of the Company with effect from 30 August 2014.

# REPORT OF THE DIRECTORS

## **Directors (Continued)**

Biographical details of the Directors are set out in the section headed “Profiles of the Directors and Senior Management” in this annual report.

In accordance with Article 87(1) of the Company’s Articles, Mr. Hung Wei-Pi, John, Mr. Du Jinglei and Mr. Lin Lei and Mr. Zhang Xiaoya will retire by rotation at the forthcoming annual general meeting of the Company. All such Directors being eligible, offer themselves for re-election.

The Company has received from each of its independent non-executive directors an annual confirmation of his independence. The Company considers that all of its independent non-executive directors are independent.

## **Directors’ Service Contracts**

Each of Mr. Zhang Jianxing, Mr. Ying Wei, Mr. Wang Zhenyu, Mr. Hung Wei-Pi, John, and Mr. Du Jinglei, has entered into a service agreement with the Company for a term of three years commencing from 28 August 2013, subject to retirement by rotation in accordance with the Articles of the Company.

Pursuant to the respective letters of appointment of the independent non-executive directors, namely, Mr. Hu Yuming and Mr. Lin Lei, each of them was appointed for a term of three years commencing from 28 August 2013, subject to retirement by rotation in accordance with the Articles of the Company.

Mr. Zhang Xiaoya, an independent non-executive director, has entered into a letter of appointment with the Company for a term of three years commencing from 20 March 2015, subject to retirement by rotation in accordance with the Articles of the Company.

# REPORT OF THE DIRECTORS

## ***Directors' Service Contracts (Continued)***

Save as disclosed above, none of the Directors had entered into service contracts with the Company which are not determinable by the Company within one year without compensation (other than statutory compensation).

## ***Directors' Interests in Contracts***

Save as disclosed in the section headed "Connected Transactions" in this report, none of the Directors had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party during the Year.

## ***Management Contracts***

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

## ***Share Option Scheme***

The Company terminated the old share option scheme (the "Old Scheme") and adopted a new share option scheme (the "Existing Scheme") pursuant to a shareholders' resolution passed on 25 June 2014 for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Eligible participants of the Existing Scheme include the Directors, employees, suppliers, customers and business or strategic alliance partners of the Group. The Existing Scheme became effective on 25 June 2014 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. A summary of the principal terms of the Existing Scheme was included in the circular dated 30 April 2014 dispatched to the Shareholders.

The maximum number of shares which may be issued upon exercise of all share options granted and to be granted under the Existing Scheme is 376,116,501 shares, representing 10% of the shares of the Company in issue as at the date of adoption of the Existing Scheme and as at the date of this annual report respectively, unless approval for refreshing the 10% limit from the Company's shareholders has been obtained. The maximum number of shares issued and may be issued under share options granted to each eligible participant in the Existing Scheme (including both exercised and outstanding share options) within any 12-month period is limited to 1% of the shares of the Company in issue. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

# REPORT OF THE DIRECTORS

## **Share Option Scheme (Continued)**

The grant of share options to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, is subject to prior approval by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in the 12-month period up to and including the date of the grant of share options in excess of 0.1% of the shares of the Company in issue and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, are subject to shareholders' prior approval in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of the offer upon payment of a nominal consideration of HK\$10 in total by the grantee. The exercise period of the share options granted is determined by the Board, save that such a period shall not be more than 10 years from the date of grant of the share options subject to the provisions for early termination as set out in the Existing Scheme. Unless otherwise determined by the Directors at their sole discretion, there is no requirement of a minimum holding period or a performance target which must be achieved before a share option can be exercised.

The exercise price of the share options shall be the highest of (i) the nominal value of a share of the Company on the date of grant; (ii) the closing price of the Company's shares as stated in the daily quotation sheet of the Stock Exchange on the date of grant of the share options; and (iii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the date of grant.

Share options do not confer rights on the holders to dividends or to vote at general meetings.

As at 31 December 2014, options had been granted by the Company under the Existing Scheme which, if exercised in full, would entitle the grantees to subscribe for 149,500,000 shares. The total number of shares available for issue under the Existing Scheme (excluding share options already granted) is 226,616,501 shares, representing approximately 6.03% of the total issued share capital of the Company as at that date.

# REPORT OF THE DIRECTORS

## Share Option Scheme (Continued)

As at 31 December 2014, details of share options granted under the Old Scheme are as follows:

Name of option holder	Date of grant	Exercise period	Exercise price (per share)	Closing price of share on date of grant (per share)	Number of underlying shares subject to options outstanding as at 1 January 2014	Number of underlying shares subject to options granted since 1 January 2014	Number of options exercised/ lapsed/ cancelled since 1 January 2014	Number of underlying shares subject to options outstanding as at 31 December 2014
Ms. Hung Ying-Lien <i>Former Executive Director</i> (Note 1)	28 February 2005	1 January 2006 to 12 February 2015 (Note 2)	HK\$0.94	HK\$0.94	3,400,000	-	-	3,400,000
Total					3,400,000	-	-	3,400,000

### Notes:

- Ms. Hung Ying-Lien resigned as an executive Director and the chief financial officer of the company with effect from 28 August 2013 and was appointed as chief operating officer of the Group. Ms. Hung Ying-Lien is the sister of Mr. Hung Wei-Pi, John, being a non-executive Director of the Company.
- None of the share option was exercised during the period from 1 January 2014 to 31 December 2014 and the remaining share options have not been vested during the period from 1 January 2015 to 12 February 2015 as the relevant performance targets or conditions as determined by the Board have not been fulfilled.



# REPORT OF THE DIRECTORS

## Share Option Scheme (Continued)

As at 31 December 2014, details of share options granted under the Existing Scheme are as follows:

Name of option holder	Date of grant	Exercise period	Exercise price (per share)	Closing price of share on date of grant (per share)	Number of underlying shares subject to options outstanding as at 1 January 2014	Number of underlying shares subject to options granted since 1 January 2014	Number of options exercised/ lapsed/ cancelled since 1 January 2014	Number of underlying shares subject to options outstanding as at 31 December 2014
Ms. Hung Ying-Lien	14 October 2014	15 October 2014 to 14 October 2019 <i>(Note)</i>	HK\$0.50	HK\$0.50	-	13,000,000	-	13,000,000
Continuous contractual employees (in aggregate)	14 October 2014	15 October 2014 to 14 October 2019 <i>(Note)</i>	HK\$0.50	HK\$0.50	-	136,500,000	-	136,500,000
<b>Total</b>					-	<b>149,500,000</b>	-	<b>149,500,000</b>

*Note:* None of the share option was exercised during the period from 15 October 2014 to 31 December 2014 and the remaining share options shall be vested and are exercisable during the period from 1 January 2015 to 14 October 2019 subject to the fulfilment of certain performance targets and other vesting conditions as described in the grant letter issued by the Company to each Grantee.

# REPORT OF THE DIRECTORS

## **Directors' and Chief Executives' Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporations**

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

### (a) Interest in shares of the Company

Name	Capacity/Nature of interest	Number of shares interested (other than under equity derivatives) (Note 1)	Percentage of issued shares
Mr. Hung Wei-Pi, John	Interest in a controlled company (Note 2)	163,462,120 (L)	4.35%

#### Notes:

1. The letter "L" denotes a long position in the shares.
2. These shares are registered in the name of and beneficially owned by Sharp Concept Industrial Limited, the entire issued share capital of which is registered in the name of and beneficially owned by Mr. Hung Wei-Pi, John. Under the SFO, Mr. Hung Wei-Pi, John is deemed to be interested in all the shares of the Company held by Sharp Concept Industrial Limited.

As at 31 December 2014, to the best knowledge of the Directors, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the shares or the underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO; or as otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO and the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules.

# REPORT OF THE DIRECTORS

## **Substantial Shareholders' Interests and Short Positions in the Shares of the Company**

So far as is known to the Directors and chief executives of the Company, as at 31 December 2014, the following persons (other than Directors and chief executives of the Company) had interests or short positions in the shares and underlying shares of the Company, which are required to be notified to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name	Capacity/Nature of interest	Number of shares interested (other than under equity derivatives) (Note 1)	Number of shares interested under equity derivatives	Total number of shares/ underlying shares under equity derivatives	Percentage of issued shares
CDH Fast Two Limited	Beneficial owner (Note 2)	2,076,072,279 (L)	813,507,947 (L) (Note 3)	2,889,580,226 (L)	76.83%
CDH Fast One Limited	Interest in a controlled corporation (Note 2)	2,076,072,279 (L)	813,507,947 (L) (Note 3)	2,889,580,226 (L)	76.83%
CDH Fund IV, L.P.	Interest in a controlled corporation (Note 2)	2,076,072,279 (L)	813,507,947 (L) (Note 3)	2,889,580,226 (L)	76.83%
CDH IV Holdings Company Limited	Interest in a controlled corporation (Note 2)	2,076,072,279 (L)	813,507,947 (L) (Note 3)	2,889,580,226 (L)	76.83%
China Diamond Holdings IV, L.P.	Interest in a controlled corporation (Note 2)	2,076,072,279 (L)	813,507,947 (L) (Note 3)	2,889,580,226 (L)	76.83%
China Diamond Holdings Company Limited	Interest in a controlled corporation (Note 2)	2,076,072,279 (L)	813,507,947 (L) (Note 3)	2,889,580,226 (L)	76.83%

# REPORT OF THE DIRECTORS

## ***Substantial Shareholders' Interests and Short Positions in the Shares of the Company (Continued)***

*Notes:*

1. The letter "L" denotes a long position in the shares.
2. CDH Fast Two Limited entered into an investment agreement (the "Investment Agreement") with the Company on 25 June 2013 pursuant to which CDH Fast Two Limited agreed to subscribe for 1,262,564,333 new shares and convertible bonds in principal amount of US\$48,685,000 (the "Convertible Bonds") issued by the Company. Each of CDH Fast One Limited (as the sole shareholder of CDH Fast Two Limited); CDH Fund IV, L.P. (as the sole shareholder of CDH Fast One Limited); CDH IV Holdings Company Limited (as the general partner of CDH Fund IV, L.P.); China Diamond Holdings IV, L.P. (as the controlling shareholder of CDH IV Holdings Company Limited); and China Diamond Holdings Company Limited (as the general partner of China Diamond Holdings IV, L.P.) is deemed to be interested in the shares of the Company. Transactions contemplated under the Investment Agreement were completed on 28 August 2013. Upon the receipt of a conversion notice on 11 June 2014 from CDH Fast Two Limited for partial conversion of the Convertible Bonds in the principal amount of US\$24,342,500, the Company allotted and issued a total of 813,507,946 Conversion Shares to CDH Fast Two Limited at the Conversion Price of HK\$0.2328 per Conversion Share on 12 June 2014. After the partial conversion of the Convertible Bonds as described above, the Company has Convertible Bonds outstanding with a principal amount of US\$24,342,500.
3. These represent the shares that may be issued to CDH Fast Two Limited upon the full conversion of the Convertible Bonds into the shares of the Company.

Save as disclosed above, as at 31 December 2014, the Directors are not aware of any person (other than the Directors and chief executives of the Company) who had an interest or short position in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which are recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### ***Arrangements to Purchase Shares or Debentures***

Save as disclosed above and under the section headed "Share Option Scheme", at no time during the Year were there any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

### ***Pre-emptive Rights***

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

# REPORT OF THE DIRECTORS

## **Material Acquisitions**

### **Supplemental Agreement to the Equity Transfer Agreement in relation to the acquisition of 51% equity interest in Changchun Guangda**

For details, please see the section headed "Connected Transaction – Supplemental Agreement to the Equity Transfer Agreement in relation to the Acquisition of 51% equity interest in Changchun Guangda" below.

### **Determination and Settlement of Second Instalment of Consideration for Acquisition of IPO Automotive**

In relation to the acquisition of 100% equity interest in IPO Automotive on 15 November 2012, the Company has updated on the determination and settlement of second instalment of consideration, and no further payment is payable by the purchaser (a wholly-owned subsidiary of the Company) to the vendors under the relevant acquisition agreement. Details can be referred to the Company's announcement dated 17 April 2014.

## **Connected Transactions**

During 2014 and up to the date hereof, the following connected transactions were carried out by the Company and its subsidiaries pursuant to Chapter 14A of the Listing Rules.

(i) **Supplemental Agreement to Equity Transfer Agreement Regarding Acquisition of 51% Equity Interest in Changchun Guangda**

The Company and Ms. Gao Xiu Min ("**Ms. Gao**") entered into a supplemental agreement with effect from 29 January 2014 to amend the terms of the equity transfer agreement dated 17 July 2012 entered into between, among others, the Company and Ms. Gao. The amendments include the change of payment terms and the additional guarantee of future performance of Changchun Guangda Automobile Trading Co., Ltd. by Ms. Gao. For this purpose, Equity Interest as Collateral (as defined in the announcement of the Company dated 29 January 2014) will be transferred to the designated subsidiary of the Company by Ms. Gao to secure the performance of her guarantee. The transfer of Equity Interest as Collateral was completed on 19 February 2014. For further details, please refer to the announcement of the Company dated 29 January 2014.

The supplemental agreement described above constitutes connected transaction of the Company. The applicable percentage ratios (other than the profits ratio) are less than 1% and the transaction is a connected transaction only because it involves the vendor who is a connected person at the subsidiary level. As such, the transaction is a *de minimis* transaction and is fully exempt from shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(b).

# REPORT OF THE DIRECTORS

## **Connected Transactions (Continued)**

### **(ii) Sale of goods to Liaoning Auto Make Business Management Co., Ltd. (“Auto Make”)**

In 2014, Liaoning Xin Tian Cheng Industrial Co., Limited (“Liaoning XTC”), which is owned as to 51% by the Company, 29% by Tong Yan and 20% by Li Hai Peng, has sold goods to Auto Make which is wholly owned by Tong Yan and Li Hai Peng. Such sale of goods constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The applicable percentage ratios (other than the profit ratios) are less than 1% and the transactions are continuing connected transactions only because they involve connected persons at the subsidiary level. As such, the continuing connected transactions are *de minimis* transactions and are fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(b).

### **(iii) Sale of goods to Custom Accessories Asia Limited (“Custom Accessories”) and Custom Accessories Europe**

In 2014, the Group sold goods to Custom Accessories and Custom Accessories Europe and both companies were controlled by Mr. Edward B. Matthew (“Mr. Matthew”), who resigned as a director of the Company on 28 August 2013. Such sale of goods during the period from 1 January 2014 to 27 August 2014 (the “Relevant Period”) constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules as Mr. Matthew was a past director and a connected person of the Company for the 12 months after his resignation date. As all percentage ratios (other than the profits ratio) for transactions with Custom Accessories and Custom Accessories Europe during the Relevant Period are less than 5% and the total consideration is less than HK\$3,000,000, they are fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(c). After the Relevant Period, the Group’s transactions with Custom Accessories and Custom Accessories Europe ceased to be continuing connected transactions of the Company.

### **(iv) Financial Assistance received by Liaoning XTC from Tong Yan (“Financial Assistance from Tong Yan”)**

In 2014, Tong Yan provided guarantee to a supplier of Liaoning XTC to secure the debt up to RMB6,120,850 owed to such supplier by Liaoning XTC by using the property owned by Tong Yan as mortgage. The Financial Assistance from Tong Yan constitutes connected transaction of the Company under Chapter 14A of the Listing Rules. The Financial Assistance from Tong Yan was conducted on normal or better commercial terms and it was not secured by the assets of the Group. As such, it is fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.90.

### **(v) Financial assistance received by the Company from Mr. Ying Wei (“Financial Assistance from Ying Wei”)**

In 2014, Mr. Ying Wei, Chairman and a non-executive director of the Company, provided guarantee to a bank in Taiwan to secure the debt owed to such bank by New Focus Richahaus Co., Ltd, a subsidiary of the Company. The Financial Assistance from Ying Wei constitutes connected transaction of the Company under Chapter 14A of the Listing Rules. The Financial Assistance from Ying Wei was conducted on normal or better commercial terms and it was not secured by the assets of the Group. As such, it is fully exempt from shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.90.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules for all connected transactions and continuing connected transactions conducted during the year of 2014.

# REPORT OF THE DIRECTORS

## **Directors' Interests in Contracts**

Save as disclosed in this report, the Directors have confirmed that so far as they are aware, there were no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## **Sale, Purchase or Redemption of the Company's Listed Securities**

During the Year, the Company did not repurchase any ordinary shares of the Company on the Stock Exchange under the general mandate granted at the annual general meeting held on 25 June 2014, [and, there were no purchases, sales or redemption of the Company's listed securities by the Company or any of its subsidiaries during the Year.

## **Major Customers and Suppliers**

Sales to our five largest customers accounted for approximately 13.79% of the total revenue for the Year, whereas the largest customer accounted for 7.69%. Purchases from the five largest suppliers were less than 30% of the total purchases for the Year.

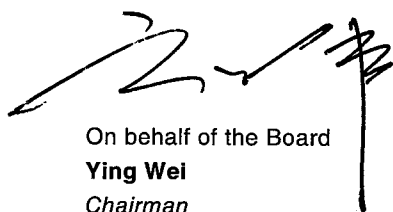
None of the Directors or any of their associates or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest customers or suppliers.

## **Public Float**

As at the date of this annual report, based on public information available to the Company and to the best knowledge of the Directors, the Company maintained sufficient public float, being 25% of the issued share capital of the Company, as required under the Listing Rules.

## **Auditor**

The financial statements have been audited by KPMG. At the forthcoming annual general meeting, the Company will propose a resolution to re-appoint KPMG as the auditor of the Company.



On behalf of the Board  
**Ying Wei**  
Chairman

Hong Kong, 19 March 2015

# INDEPENDENT AUDITOR'S REPORT



**Independent auditor's report to the shareholders of  
New Focus Auto Tech Holdings Limited**  
*(Incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of New Focus Auto Tech Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 44 to 119, which comprise the consolidated and company statements of financial position as at 31 December 2014, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes, comprising 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 International Financial Reporting Standards issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

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 the 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.



# INDEPENDENT AUDITOR'S REPORT

## 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 International Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

KPMG

**KPMG**

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

19 March 2015

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

	Notes	2014 RMB'000	2013 RMB'000
<b>Turnover</b>	6	1,397,498	1,414,616
<b>Cost of sales and services</b>		(1,100,379)	(1,156,592)
<b>Gross profit</b>		297,119	258,024
Other revenue and gains and losses	7	49,078	(17,952)
Distribution costs		(225,042)	(252,116)
Administrative expenses		(121,268)	(160,159)
Impairment loss on goodwill		–	(154,696)
Impairment loss on other intangible assets		–	(211,722)
Impairment loss on property, plant and equipment		–	(1,006)
Finance costs	8	(26,266)	(25,635)
<b>Loss before taxation</b>	9	(26,379)	(565,262)
Income tax expenses	11	(9,422)	48,412
<b>Loss for the year</b>		(35,801)	(516,850)
<b>Other comprehensive income</b>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	15	(7,037)	3,033
<b>Other comprehensive income for the year, net of tax</b>		(7,037)	3,033
<b>Total comprehensive income for the year</b>		(42,838)	(513,817)
<b>Profit/(Loss) for the year attributable to</b>			
– Owners of the Company		(43,223)	(446,700)
– Non-controlling interests		7,422	(70,150)
		(35,801)	(516,850)
<b>Total comprehensive income attributable to</b>			
– Owners of the Company		(50,260)	(443,667)
– Non-controlling interests		7,422	(70,150)
		(42,838)	(513,817)
<b>Loss per share</b>	14		
Basic (RMB cents)		(1.27)	(31.60)
Diluted (RMB cents)		(1.27)	(31.60)

The notes on pages 52 to 119 form part of these financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	Notes	31 December 2014 RMB'000	31 December 2013 RMB'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	16	185,696	220,848
Leasehold land and land use rights	17	32,324	41,793
Investment properties	18	42,033	47,958
Goodwill	19	146,256	146,256
Other intangible assets	20	47,919	49,003
Deferred tax assets	27	15,653	15,239
		<b>469,881</b>	<b>521,097</b>
<b>Current assets</b>			
Inventories	22	214,646	259,845
Tax recoverable		5	311
Trade receivables	23(a)	131,356	180,238
Deposits, prepayments and other receivables	23(b)	199,618	123,327
Amounts due from related parties	32(b)	3,186	4,325
Trading securities		–	196
Pledged time deposits	30	6,212	22,529
Cash and cash equivalents		163,511	234,865
		<b>718,534</b>	<b>825,636</b>
<b>Current liabilities</b>			
Bank borrowings, secured	24	152,620	128,269
Trade payables	25	190,445	210,799
Accruals and other payables		134,639	218,129
Amount due to related parties		–	12,758
Amounts due to non-controlling owners of subsidiaries		5,000	7,900
Tax payable		1,598	1,928
		<b>484,302</b>	<b>579,783</b>
<b>Net current assets</b>		<b>234,232</b>	<b>245,853</b>
<b>Total assets less current liabilities</b>		<b>704,113</b>	<b>766,950</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	<i>Notes</i>	<b>31 December 2014 RMB'000</b>	31 December 2013 RMB'000
<b>Non-current liabilities</b>			
Bank borrowings, secured	24	9,209	10,658
Convertible bonds	26	134,755	239,526
Deferred tax liabilities	27	19,852	23,091
		<b>163,816</b>	<b>273,275</b>
<b>NET ASSETS</b>			
		<b>540,297</b>	<b>493,675</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	28	307,931	242,704
Reserves	29	102,824	88,204
Total equity attributable to owners of the Company		<b>410,755</b>	<b>330,908</b>
Non-controlling interests		<b>129,542</b>	<b>162,767</b>
<b>TOTAL EQUITY</b>		<b>540,297</b>	<b>493,675</b>

These financial statements were approved and authorised for issue by the board of directors on 19 March 2015.



**Mr. Ying Wei**  
Director



**Mr. Zhang Jianxing**  
Director

The notes on pages 52 to 119 form part of these financial statements.

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

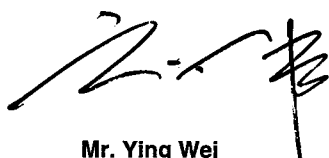
	Notes	31 December 2014 RMB'000	31 December 2013 RMB'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Interest in subsidiaries	21	623,800	587,097
		<b>623,800</b>	<b>587,097</b>
<b>Current assets</b>			
Deposits, prepayments and other receivables		174	1,479
Short-term loan to a subsidiary	21	104,000	104,000
Cash and cash equivalents		1,304	92,525
		<b>105,478</b>	<b>198,004</b>
<b>Current liabilities</b>			
Accruals and other payables		3,916	5,405
Amounts due to subsidiaries	21	3	3,859
		<b>3,919</b>	<b>9,264</b>
<b>Net current assets</b>		<b>101,559</b>	<b>188,740</b>
<b>Total assets less current liabilities</b>		<b>725,359</b>	<b>775,837</b>
<b>Non-current liabilities</b>			
Convertible bonds	26	134,755	239,526
		<b>134,755</b>	<b>239,526</b>
<b>NET ASSETS</b>		<b>590,604</b>	<b>536,311</b>

# STATEMENT OF FINANCIAL POSITION

As at 31 December 2014

	<i>Notes</i>	<b>31 December 2014 RMB'000</b>	31 December 2013 RMB'000
<b>CAPITAL AND RESERVES</b>			
Share capital	28	<b>307,931</b>	242,704
Reserves	29	<b>282,673</b>	293,607
<b>TOTAL EQUITY</b>		<b>590,604</b>	536,311

These financial statements were approved and authorised for issue by the board of directors on 19 March 2015.



**Mr. Ying Wei**  
*Director*



**Mr. Zhang Jianxing**  
*Director*

The notes on pages 52 to 119 form part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2014

	Share capital RMB'000 (Note 28)	Share premium RMB'000 (Note 29(f)(e))	Statutory reserve fund RMB'000 (Note 29(f)(b))	Re-organisation reserve RMB'000	Enterprise expansion fund RMB'000 (Note 29(f)(c))	Convertible bonds reserve RMB'000 (Note 29(f)(g))	Other RMB'000 (Note 29(f)(d))	Capital redemption reserve RMB'000 (Note 29(f)(e))	Exchange reserve RMB'000 (Note 29(f)(f))	Retained profits/(accumulated losses) RMB'000	Attributable to owners of the Company RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2014	242,704	668,949	44,431	2,738	2,756	57,775	6,283	1,545	(5,317)	(630,956)	330,908	162,767	493,675
Loss for the year	-	-	-	-	-	-	-	-	-	(43,223)	(43,223)	7,422	(36,801)
Other comprehensive income	-	-	-	-	-	-	-	-	(7,037)	-	(7,037)	-	(7,037)
<b>Total comprehensive income for the year, net of tax</b>	-	-	-	-	-	-	-	-	(7,037)	(43,223)	(50,260)	7,422	(42,838)
Transfer of reserves	-	-	4,614	-	-	-	-	-	-	(4,614)	-	-	-
Disposal of investment properties	-	-	-	-	-	-	(1,066)	-	-	1,340	334	-	334
Conversion of convertible bonds (Note 28)	66,227	91,187	-	-	-	(28,867)	-	-	-	-	127,527	-	127,527
Disposal of a subsidiary*	-	-	-	-	-	-	-	-	-	-	-	(21,662)	(21,662)
Dividends declared to non-controlling owners of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(18,765)	(18,765)
Recognition of equity-settled share based payments (Note 33)	-	-	-	-	-	-	2,246	-	-	-	2,246	-	2,246
<b>At 31 December 2014</b>	<b>307,931</b>	<b>760,136</b>	<b>49,045</b>	<b>2,738</b>	<b>2,756</b>	<b>28,888</b>	<b>7,523</b>	<b>1,545</b>	<b>(12,354)</b>	<b>(737,453)</b>	<b>410,755</b>	<b>129,542</b>	<b>540,257</b>
At 1 January 2013	59,443	236,192	40,943	2,738	2,756	110,427	6,230	1,545	(8,350)	(227,668)	284,366	241,392	525,668
Loss for the year	-	-	-	-	-	-	-	-	-	(446,700)	(446,700)	(70,150)	(516,850)
Other comprehensive income	-	-	-	-	-	-	-	-	3,033	-	3,033	-	3,033
<b>Total comprehensive income for the year, net of tax</b>	-	-	-	-	-	-	-	-	3,033	(446,700)	(443,667)	(70,150)	(513,817)
Transfer of reserves	-	-	3,468	-	-	-	-	-	-	(3,468)	-	-	-
Issuance of shares	180,583	349,647	-	-	-	-	-	-	-	-	530,230	-	530,230
Recognition of equity-settled share-based payments (Note 33)	-	-	-	-	-	-	53	-	-	-	53	-	53
Consideration issues	2,678	23,110	-	-	-	-	-	-	-	-	25,788	-	25,788
Issuance of convertible bonds	-	-	-	-	-	57,775	-	-	-	-	57,775	-	57,775
Redeem of convertible bonds	-	-	-	-	-	(110,427)	-	-	-	(13,233)	(123,660)	-	(123,660)
Acquisition of additional interests in subsidiaries	-	-	-	-	-	-	-	-	-	33	33	(9,080)	(9,047)
Disposal of partial interest in a subsidiary	-	-	-	-	-	-	-	-	-	-	-	609	609
Dividends declared to non-controlling owners of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(144)	(144)
<b>At 31 December 2013</b>	<b>242,704</b>	<b>668,949</b>	<b>44,431</b>	<b>2,738</b>	<b>2,756</b>	<b>57,775</b>	<b>6,283</b>	<b>1,545</b>	<b>(5,317)</b>	<b>(630,956)</b>	<b>330,908</b>	<b>162,767</b>	<b>493,675</b>

\* On 17 December 2014, the Group disposed all equity interest in a subsidiary, Hubei Autoboom Auto Accessories Supermarket Co, Ltd ("Hubei Autoboom").

The notes on pages 52 to 119 form part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

	2014 RMB'000	2013 RMB'000
<b>Operating activities:</b>		
Loss before income tax expense	(26,379)	(565,262)
Adjustments for:		
– Impairment of inventories	5,721	24,073
– Depreciation of property, plant and equipment	41,820	52,964
– Amortisation of leasehold land and land use rights	1,260	1,260
– Additional allowance for doubtful debts on trade receivables	1,872	9,404
– Additional allowance for doubtful debts on other receivables	–	500
– Impairment on goodwill	–	154,696
– Impairment on other intangible assets	–	211,722
– Impairment on property, plant and equipment	–	1,006
– Equity-settled share-based payments	2,246	53
– Interest income from bank deposits	(5,331)	(2,268)
– (Gain)/loss on disposal of property, plant and equipment	(7,550)	18,779
– Fair value gain on investment properties	(1,075)	(817)
– Fair value loss on trading securities	–	46
– Interest expenses on bank borrowings	8,730	16,371
– Imputed interest on Renminbi-denominated bonds	–	4,568
– Imputed interest on convertible bonds	17,536	4,696
– Gain on change in fair value of contingent consideration payable for acquisition of a subsidiary	–	(1,156)
– Gain on disposal of a subsidiary and trading securities	(2,094)	–
– Written-off of consideration payables and other payables	(24,202)	–
<b>Operating cash flows before working capital changes</b>	<b>12,554</b>	<b>(69,365)</b>
Decrease in inventories	11,527	9,916
Decrease in trade receivables	5,013	3,558
Decrease in deposits, prepayments and other receivables	32,063	25,931
Decrease in amounts due from related companies	808	4,475
Increase/(decrease) in trade payables	5,135	(30,685)
Increase in accruals and other payables	16,059	43,661
<b>Cash generated from/(used in) operations</b>	<b>83,159</b>	<b>(12,509)</b>
Income tax paid	(10,284)	(17,231)
Interest paid	(8,554)	(28,277)
<b>Net cash generated from (used in) operating activities</b>	<b>64,321</b>	<b>(58,017)</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

	2014 RMB'000	2013 RMB'000
<b>Investing activities</b>		
Purchase of other intangible assets	–	(30)
Purchase of property, plant and equipment	(22,858)	(57,058)
Proceeds from disposal of property, plant and equipment and investment properties	17,200	8,249
Loan to a third party	(100,000)	–
Considerations paid for acquisition of subsidiaries	(72,820)	(17,866)
Decrease/(increase) in pledged time deposits	14,670	(13,941)
Interest received	5,331	2,268
Proceeds from disposal of a subsidiary and trading securities	23,306	–
<b>Net cash used in investing activities</b>	<b>(135,171)</b>	<b>(78,378)</b>
<b>Financing activities</b>		
Proceeds from issue of shares and convertible bonds	–	844,902
Issuance costs of shares and convertible bonds	–	(21,952)
Proceeds from new bank loans	152,621	126,763
Repayment of bank loans	(129,718)	(250,622)
Repayment of convertible bonds	–	(246,668)
Repayment of RMB-denominated bonds	–	(200,000)
Repayment of loan from a non-controlling owner of a subsidiary	(4,511)	(6,804)
Advance from a related party	–	1,760
Net cash outflow arising from acquisition of additional interests in subsidiaries	–	(8,814)
Dividend paid to non-controlling owners of subsidiaries	(18,785)	(144)
<b>Net cash (used in)/generated from financing activities</b>	<b>(393)</b>	<b>238,421</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(71,243)</b>	<b>102,026</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>234,865</b>	<b>133,557</b>
<b>Effect of foreign exchange rate changes</b>	<b>(111)</b>	<b>(718)</b>
<b>Cash and cash equivalents at end of year</b>	<b>163,511</b>	<b>234,865</b>
<b>Analysis of the balances of cash and cash equivalents</b>		
Cash at bank and in hand	163,511	234,865

The notes on pages 52 to 119 form part of these financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## **1 ORGANISATION AND PRINCIPAL ACTIVITIES**

New Focus Auto Tech Holdings Limited (the "Company") was incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111 Cayman Islands. Its principal place of business is in Shanghai, the People's Republic of China (the "PRC").

The Company is an investment holding company and its subsidiaries are principally engaged in the manufacture and sale of electronic and power-related automotive parts and accessories; and the provision of automobile repair, maintenance and restyling services and retail distribution of merchandise goods through its service chain stores network in the Greater China Region and trading of automobile accessories. The Company and its subsidiaries are collectively referred to as the Group.

## **2 BASIS OF PREPARATION**

### **(a) Statement of compliance**

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB"), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (IASs) and Interpretations issued by the IASB. In addition, the financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. 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 arrangements 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. A summary of the significant accounting policies adopted by the Group is set out below.

The consolidated financial statements were authorised for issue by the Board of Directors on 19 March 2015.

### **(b) Basis of accounting**

The measurement basis used in the preparation of the financial statements is the historical cost basis except the following assets and liabilities, which are measured at fair value on each reporting date.

- Investment properties;
- Available-for-sale financial assets; and
- Trading securities.

### **(c) Functional and presentation currency**

The financial statements are presented in Renminbi ("RMB"), which is the currency of the primary economic environment in which the major entities of the Group operate. The functional currency of the Company is US dollar.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## **3 CHANGES IN ACCOUNTING POLICIES**

The IASB has issued the following amendments to IFRSs and one new interpretation that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to IAS 32, *Offsetting financial assets and financial liabilities*
- Amendments to IAS 36, *Recoverable amount disclosures for non-financial assets*
- IFRIC 21, *Levies*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### **Amendments to IAS 32, Offsetting financial assets and financial liabilities**

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

### **Amendments to IAS 36, Recoverable amount disclosures for non-financial assets**

The amendments to IAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The adoption of the amendments to IAS 36 did not have any material impact on the Group's consolidated financial statements.

### **IFRIC 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 the Group's consolidated financial statements as the guidance is consistent with the Group's existing accounting policies.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES**

### (a) **Business combination and basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective dates of acquisition or up to the effective dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets.

All other non-controlling interests are measured at fair value unless another measurement basis is required by IFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 either in profit or loss or as change to other comprehensive income.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

### (b) **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, potential voting rights that presently are exercisable are taken into account.

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

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

### (c) **Goodwill**

Goodwill arising on the acquisition of a subsidiary represents the excess of the aggregate of consideration transferred and the amount recognised for non-controlling interests over the net fair value of the identifiable assets, liabilities and contingent liabilities acquired. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other asset of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent period.

On the disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

### (d) **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Depreciation of these assets commences when the assets are ready for their intended use.

The historical cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of that asset or as a replacement.

Depreciation is charged so as to write off the cost of assets, other than construction in progress, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis. The principal estimated useful lives are as follows:

Freehold land	Not depreciated
Buildings	20 years
Leasehold improvements	Over the remaining term of the lease but not exceeding 10 years
Plant and machinery	3–10 years
Motor vehicles	5 years
Office equipment, furniture and fixtures	3–5 years

Construction in progress represents buildings under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction as well as borrowing costs capitalised during the period of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sales proceeds and its carrying amount, and is recognised in profit or loss.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

### (e) **Investment properties**

Investment properties, which are properties held to earn rentals and/or for capital appreciation, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured initially at their costs, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in fair value of investment properties are included in profit or loss for the period in which they arise.

Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss. When investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

### (f) **Research and development**

Expenditure on research activities is recognized in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

### (g) **Other intangible assets**

Other intangible assets are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, other intangible assets with indefinite useful lives are carried at cost less any impairment losses and other intangible assets with finite useful lives are carried at cost less accumulated amortisation and impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any change in estimate being accounted for on a prospective basis. The principal annual rates of other intangible assets with definite useful lives are as follows:

Trademarks with definite useful lives	6.6% to 10%
Technical know-how	20%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## **4 PRINCIPAL ACCOUNTING POLICIES** (Continued)

### **(h) Impairment of tangible and intangible assets excluding goodwill**

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell 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 (or cash-generating unit) for which the estimates of future cash flows have not been adjusted.

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

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

### **(i) Government grants**

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

Government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of providing immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

### (j) **Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost, including an appropriate portion of fixed and variable overhead expenses, is assigned to inventories by the method most appropriate to the particular class of inventory, with the majority being valued using a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and cost necessary to make the sale.

### (k) **Financial assets**

Financial assets are recognised and derecognised on trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value. The Group's financial assets are classified as financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets. These financial assets are subsequently accounted for as follows, depending on their classification:

#### (i) *Financial assets at fair value through profit or loss*

Financial assets are classified as at fair value through profit or loss where the financial asset is either held for trading or it is designated as at fair value through profit or loss. Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets.

#### (ii) *Held-to-maturity financial assets*

Subsequent to initial recognition, held-to-maturity financial assets are measured at amortised cost using the effective interest method.

#### (iii) *Loans and receivables*

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

#### (iv) *Available-for-sale financial assets*

Investments in securities which do not fall into any of the above categories are classified as available-for-sale securities. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency difference on debt instruments, are recognised in other comprehensive income and accumulated in the fair value reserve. Foreign exchange gains and losses resulting from changes in the amortised cost of debt securities are also recognised in profit or loss.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

### (k) **Financial assets** (Continued)

#### (v) *Impairment of financial assets*

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

For the Group's loans and receivables, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

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

For trade and other current receivables and other financial assets carried at amortised cost, if any such evidence exists, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate, 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.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

### (k) **Financial assets** (Continued)

#### (v) *Impairment of financial assets* (Continued)

Impairment losses are written off against the corresponding assets directly, except for impairment losses recognised in respect of 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 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.

#### (vi) *Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or where appropriate, a shorter period.

#### (vii) *Derecognition of financial assets*

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

### (l) **Financial liabilities and equity instrument issued by the Group**

#### (i) *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

#### (ii) *Equity instruments*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

### (i) **Financial liabilities and equity instrument issued by the Group** (Continued)

#### (iii) *Convertible bonds*

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into their respective items on initial recognition. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, represented by the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds reserve until the embedded option is exercised (in which case the balance stated in convertible bonds reserve will be transferred to share premiums. Where the option remains unexercised at the expiry dates, the balance stated in convertible bonds reserve will be released to the retained earnings/accumulated losses. No gain or loss is recognised upon conversion or expiration of the option.

#### (iv) *Other financial liabilities*

Other financial liabilities of the Group are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period.

#### (v) *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

### (m) **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. 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.

### (n) **Operating leases**

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to profit or loss on the straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on the straight line basis over the lease term. Where the Group is the lessee, operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Lease incentives received are recognised as an integrated part of the total rental expense, over the term of the lease. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Leasehold land and land use rights held for own use under operating leases represent up-front payments to acquire long-term interests in lessee-occupied properties. These payments are stated at cost and are amortised over the period of the lease on a straight-line basis as an expense and less any impairment losses.

### (o) **Provisions**

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

### (p) **Income taxes**

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- (i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- (ii) temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- (iii) taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

### (p) **Income taxes** (Continued)

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met:

- In the case of current tax assets and liabilities, the Company or the Group 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
  - 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.

### (q) **Foreign currencies**

Transactions entered into by the Group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. Renminbi) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as exchange reserve.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

### (q) **Foreign currencies** (Continued)

On disposal of a foreign operation, the cumulative exchange differences recognised in the exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of reporting period. Exchange differences arising are recognised in the exchange reserve.

### (r) **Employees' benefits**

#### (i) *Short-term benefits*

Salaries, annual bonuses, paid annual leaves and other allowances 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 value.

#### (ii) *Defined contribution pension obligations*

Contributions to defined contribution retirement plans are expensed when the services are rendered by the employees. The Group has no further payment obligation once the contributions have been paid.

#### (iii) *Termination benefits*

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

### (s) **Equity-settled share-based payment transactions**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period with a corresponding increase in equity (i.e. share options reserve), based on the Group's estimate of equity instruments that will eventually vest. At end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share options reserve.

At the time when the share options are exercised, the amount previously recognised in the share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

Equity-settled share-based payment transactions with other parties are measured at the fair value of the goods or services received, except where the fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Group obtains the goods or the counterparty renders the service.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

### (t) **Borrowing costs**

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### (u) **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 key management personnel of the Group or the Company's parent.

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

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 4 **PRINCIPAL ACCOUNTING POLICIES** (Continued)

### (u) **Related parties** (Continued)

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 and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

### (v) **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

- (i) Revenue from the sale of products is recognised when the Group has delivered products to the customer, the customer has accepted the products and collectability of the related receivable is reasonably assured.
- (ii) Revenue for providing services is recognised to the extent of services rendered and according to the terms of the agreement.
- (iii) Interest income is accrued on a time-apportioned basis by reference to the principal outstanding using the effective interest method.
- (iv) Rental income from operating leases is recognised in equal instalments over the accounting periods covered by the lease terms.
- (v) Subsidies from the government are recognised at their fair values when there is reasonable assurance that the subsidies will be received and the Group will comply with all attached conditions.
- (vi) Sponsorship income is recognised on an accrual basis when the right to receive has been established.

### (w) **Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## **5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

### **(a) Critical judgments in applying accounting policies**

The following is the critical judgement that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect of the amounts recognised in financial statements.

#### **(i) *Classification between investment properties and owner-occupied properties***

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Judgment is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### **(ii) *Other intangible assets and amortisation***

The Group determines the estimated useful lives and related amortisation for the Group's other intangible assets. The useful lives of other intangible assets are assessed to be either finite or indefinite, based on the expected usage and technical obsolescence from the changes in the market demands or services output from the assets. Other intangible assets with finite useful lives are amortised over the expected useful economic lives and assessed for impairment whenever there is an indication that the intangible assets may be impaired. The amortisation period and the amortisation method for the intangible assets with finite useful lives are reviewed by the management at least at the end of each reporting period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 5 CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### (b) Key sources of estimation uncertainty

Information about assumption and estimation uncertainties that has a significant risk of resulting in a material adjustment in the year ended 31 December 2014 is included in the follow:

#### (i) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires management to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Further details are set out in Note 19.

#### (ii) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The calculation of the fair value less costs to sell is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

#### (iii) Impairment of trade and other receivables

The Group's management determines the allowance for impairment of trade and other receivables. This estimate is based on the credit history of its customers and debtors and the current market condition. Management will reassess the allowance at end of each reporting period.

#### (iv) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of competitors' actions in response to severe industry cycles. Management will reassess the estimations at end of each reporting period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6 **TURNOVER AND SEGMENT INFORMATION**

Turnover, which is also revenue, represents the sales value of goods supplied and services provided to customers and is analysed as follows:

	2014 RMB'000	2013 RMB'000
Sale of goods	947,279	973,732
Services income	450,219	440,884
	<b>1,397,498</b>	<b>1,414,616</b>

### (a) **Reportable Segment**

The Group determines its operating segments based on the reports reviewed by the chief operating decision-makers that are used to make strategic decisions.

The Group operates in three reportable segments: (i) the manufacture and sale of automobile accessories (the "Manufacturing Business"); (ii) trading of automobile accessories (the "Wholesale Business"); and (iii) the provision of automobile repair, maintenance and restyling services (the "Retail Service Business").

Inter-segment transactions are priced with reference to prices charged to external parties for similar orders. Central expenses are not allocated to the operating segments as they are not included in the measure of the segments' results that is used by the chief operating decision makers for assessment of segment performance.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6 **TURNOVER AND SEGMENT INFORMATION** (Continued)

### (a) Reportable Segment (Continued)

Set out below is an analysis of segment information:

	The Manufacturing Business RMB'000	The Wholesale Business RMB'000	The Retail Service Business RMB'000	Total RMB'000
For the year ended 31 December 2014				
Revenue				
External revenue	437,343	443,257	516,898	1,397,498
Inter-segment revenue	1,072	2,949	3,866	7,887
Segment revenue	438,415	446,206	520,764	1,405,385
Less: inter-segment revenue				(7,887)
Total revenue				1,397,498
Reportable segment results	4,712	2,296	11,296	18,304
Interest income	3,285	70	1,080	4,435
Unallocated interest income				896
Total interest income				5,331
Interest expenses	(1,188)	(202)	(1,405)	(2,795)
Unallocated interest expenses				(23,471)
Total interest expenses				(26,266)
Depreciation and amortisation charges	(14,714)	(4,379)	(21,479)	(40,572)
Unallocated depreciation and amortisation charges				(2,508)
Total depreciation and amortisation charges				(43,080)
Reportable segment assets	482,534	159,752	520,678	1,162,964
Total additions to non-current assets	14,911	1,797	5,402	22,110
Reportable segment liabilities	269,542	62,710	190,544	522,796

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6 **TURNOVER AND SEGMENT INFORMATION** (Continued)

### (a) Reportable Segment (Continued)

	The Manufacturing Business RMB'000	The Wholesale Business RMB'000	The Retail Service Business RMB'000	Total RMB'000
For the year ended 31 December 2013				
Revenue				
External revenue	418,787	471,338	524,491	1,414,616
Inter-segment revenue	1,656	–	–	1,656
Segment revenue	420,443	471,338	524,491	1,416,272
Less: inter-segment revenue				(1,656)
Total revenue				1,414,616
Reportable segment results	(43,158)	(261,766)	(196,575)	(501,499)
Interest income	732	124	365	1,221
Unallocated interest income				1,047
Total interest income				2,268
Interest expenses	(1,354)	(179)	(934)	(2,467)
Unallocated interest expenses				(23,168)
Total interest expenses				(25,635)
Impairment loss on goodwill	–	(62,278)	(92,418)	(154,696)
Impairment loss on other intangible assets	–	(186,813)	(24,909)	(211,722)
Impairment loss on property, plant and equipment	(1,006)	–	–	(1,006)
Depreciation and amortisation charges	(17,301)	(5,204)	(29,061)	(51,566)
Unallocated depreciation and amortisation charges				(2,658)
Total depreciation and amortisation charges				(54,224)
Reportable segment assets	405,896	254,349	568,085	1,228,330
Total additions to non-current assets	8,676	2,781	45,844	57,301
Reportable segment liabilities	209,712	108,528	424,998	743,238

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6 **TURNOVER AND SEGMENT INFORMATION** (Continued)

### (b) Reconciliation of reportable segment profit or loss, and assets and liabilities

	2014 RMB'000	2013 RMB'000
<b>Loss before income tax expense</b>		
Reportable segment profit/(loss)	18,304	(501,499)
Unallocated other revenue and gains and losses	4,523	(3,721)
Unallocated corporate expenses	(25,735)	(36,874)
Unallocated finance costs	(23,471)	(23,168)
<b>Consolidated loss before income tax expense</b>	<b>(26,379)</b>	<b>(565,262)</b>
	31 December 2014 RMB'000	31 December 2013 RMB'000
<b>Assets:</b>		
Reportable segment assets	1,162,964	1,228,330
Unallocated corporate assets	25,451	118,403
<b>Consolidated total assets</b>	<b>1,188,415</b>	<b>1,346,733</b>
<b>Liabilities:</b>		
Reportable segment liabilities	522,796	743,238
Unallocated corporate liabilities	125,322	109,820
<b>Consolidated total liabilities</b>	<b>648,118</b>	<b>853,058</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 6 TURNOVER AND SEGMENT INFORMATION (Continued)

### (c) Geographical segments

Segment revenue from external customers of the Group and non-current assets other than financial instruments and deferred tax assets ("Specified non-current assets") by geographical locations is presented as below:

	Revenue from external customers		Specified non-current assets	
	2014 RMB'000	2013 RMB'000	2014 RMB'000	2013 RMB'000
PRC (Place of domicile)	887,663	911,191	427,628	476,054
America	305,128	230,276	-	-
Europe	42,806	104,451	-	-
Asia Pacific	28,712	26,538	-	-
Taiwan	133,189	142,160	26,600	29,804
	<b>1,397,498</b>	<b>1,414,616</b>	<b>454,228</b>	<b>505,858</b>

The revenue information is based on the locations of the customers.

### (d) Major customers

During the year, the Group's customer base is diversified and there was no customer (2013: Nil) with whom transactions exceeded 10% of the Group's revenues.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 7 OTHER REVENUE AND GAINS AND LOSSES

	Notes	2014 RMB'000	2013 RMB'000
Gross rentals from investment properties and other rental income		3,097	3,732
Interest income from bank deposits		5,331	2,268
Gain/(loss) on disposal of property, plant and equipment, net		7,550	(18,779)
Valuation gains on investment properties	18	1,075	817
Sale of scrap inventories and sample income		1,112	1,301
Government subsidies*		1,658	932
Sponsorship income		329	442
Exchange losses, net		(1,679)	(8,875)
Gain on change in fair value of contingent consideration payable for acquisitions		–	1,156
Written-off of consideration payables and other payables	32(ii)	24,202	–
Gain on disposal of a subsidiary and trading securities		2,395	–
Others		4,008	(946)
		<b>49,078</b>	<b>(17,952)</b>

\* The item represented compensation income from local governments for taxes paid by certain subsidiaries in the PRC and subsidies granted by the PRC local governments.

## 8 FINANCE COSTS

	Notes	2014 RMB'000	2013 RMB'000
Interests on bank borrowings repayable			
– within five years		8,519	16,114
– after five years		211	257
Interest on Renminbi-denominated bonds		–	4,568
Interest on convertible bonds (including imputed interest)	26	17,536	4,696
		<b>26,266</b>	<b>25,635</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 9 LOSS BEFORE INCOME TAX EXPENSE

	2014 RMB'000	2013 RMB'000
This is arrived at after charging:		
Cost of inventories*	1,094,658	1,132,519
Write-down of inventories	5,721	25,657
Reversal of write-down in previous year	-	(1,584)
	<b>1,100,379</b>	<b>1,156,592</b>
Depreciation of property, plant and equipment	41,820	52,964
Amortisation of Leasehold land and land use rights	1,260	1,260
Total depreciation and amortisation charges	<b>43,080</b>	<b>54,224</b>
Additional allowance for doubtful debts on trade receivables	1,872	9,404
Additional allowance for doubtful debts on other receivables	-	500
Auditors' remuneration	2,000	2,800
Operating lease expense	63,783	65,566
Employee benefit expenses (including directors' remuneration) (Note 10(a))		
Salaries and allowances	249,552	249,032
Pension fund contributions	16,601	18,523
Equity-settled share-based payments	2,246	53
Other benefits	8,080	13,509
Total employee benefit expenses	<b>276,479</b>	<b>281,117</b>

\* Costs of inventories includes RMB185,622,000 (2013: RMB183,430,000) relating to employee benefit expenses, depreciation and amortisation charges, which are also included in the respective total amounts disclosed separately above.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 10 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

### (a) Directors' remuneration

The directors' remuneration for the years ended 31 December 2014 and 2013 is set out below:

2014

Name of directors	Fees RMB'000	Salaries and other allowances RMB'000	Total RMB'000
<b>Executive directors:</b>			
Zhang Jianxing (Chief Executive Officer)	-	-	-
<b>Non-executive directors:</b>			
Ying Wei (Chairman)	-	-	-
Wang Zhenyu	-	-	-
Hung Wei-Pi, John (Vice-chairman)	-	-	-
Du Jinglei	-	-	-
<b>Independent non-executive directors:</b>			
Hu Yuming	100	-	100
Lin Lei	100	-	100
Zhang Jie	-	-	-
	200	-	200

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 10 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

### (a) Directors' remuneration (Continued)

2013

Name of directors	Fees RMB'000	Salaries and other allowances RMB'000	Total RMB'000
<b>Executive directors:</b>			
Zhang Jianxing* (Chief Executive Officer)	—	—	—
Hung Ying-Lien <sup>a</sup>	—	1,046	1,046
Douglas Charles Stuart Fresco <sup>#</sup>	—	33	33
Edward B. Matthew <sup>#</sup>	—	33	33
Raymond N.Chang <sup>#</sup>	—	651	651
<b>Non-executive directors:</b>			
Wang Zhenyu* (Chairman)	—	—	—
Hung Wei-Pi, John* (Vice-chairman)	—	1,000	1,000
Ying Wei*	—	—	—
Du Jinglei*	—	—	—
Hsu Ming Chyuan <sup>#</sup>	—	40	40
Chang An-Li <sup>#</sup>	—	—	—
<b>Independent non-executive directors:</b>			
Hu Yuming*	33	—	33
Lin Lei*	33	—	33
Zhang Jie*	—	—	—
Du Hai-Bo <sup>#</sup>	56	—	56
Zhou Tai-Ming <sup>#</sup>	56	—	56
Chih T.Cheung <sup>#</sup>	42	—	42
Uang Chii-Maw <sup>#</sup>	56	—	56
	276	2,803	3,079

\* appointed on 28 August 2013

<sup>#</sup> Raymond N. Chang resigned on 11 August 2013, and the other directors resigned on 28 August 2013.

<sup>a</sup> The aggregated remuneration contains salary and other allowances as Ms. Hung Ying-Lien being senior management as well as executive director before her reassignment from the board on 28 August 2013.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 10 DIRECTORS' REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

### (a) Directors' remuneration (Continued)

No discretionary bonus, inducement fee, employer's contribution to pension scheme or compensation for loss of office as directors was given to any of the directors during the year (2013: Nil).

Two of the directors have waived or agreed to waive any emolument paid by the Group during the year (2013: Two). The details are set out below:

	2014 RMB'000	2013 RMB'000
Zhang Jianxing	1,200	400
Zhang Jie	100	33
<b>Total</b>	<b>1,300</b>	<b>433</b>

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2014 included no (2013: three) director whose emolument is reflected in the analysis presented in Note 10(a) above.

The emoluments paid or payment to the five non-director (2013: two) highest paid employees are as follows:

	2014 RMB'000	2013 RMB'000
Salaries and other allowances	3,373	997
Retirement scheme contributions	149	36
Share-based payments	1,038	—
<b>Total</b>	<b>4,560</b>	<b>1,033</b>

Three of the above individuals' emoluments are within the band of Nil to HK\$1,000,000 (2013: two), two are within HK\$1,500,001 to HK\$2,000,000 in 2014.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 11 INCOME TAX EXPENSES

(a) Amounts recognized in profit or loss

	2014 RMB'000	2013 RMB'000
<b>Current tax expense</b>		
– Current year		
PRC	9,907	13,733
Taiwan	–	190
– Adjustment for prior years	1,038	(5,146)
– Land appreciation tax	1,570	–
	<b>12,515</b>	<b>8,777</b>
<b>Deferred tax expense</b>		
– Origination and reversal of temporary differences, net	(3,093)	(57,189)
	<b>(3,093)</b>	<b>(57,189)</b>
	<b>9,422</b>	<b>(48,412)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 11 INCOME TAX EXPENSES (Continued)

- (b) No provision for Hong Kong profits tax has been made as the Group had no taxable profits arising in Hong Kong for the years ended 31 December 2014 and 2013. Taxation for overseas subsidiaries is similarly charged at the appropriate current rates of taxation ruling in the relevant jurisdictions.

The applicable PRC and Taiwan income tax rate is 25% (2013:25%) and 17% (2013:17%) respectively for the year. One major PRC subsidiary of the Company, renewed the qualification of high and new tech enterprise in the PRC, is subject to an applicable national PRC income tax rate of 15% (2013:15%) for three years from 1 January 2014.

- (c) The income tax expense for the year can be reconciled to the loss before income tax expense per consolidated statement of comprehensive income as follows:

	2014 RMB'000	2013 RMB'000
Loss before income tax expense	(26,379)	(565,262)
Tax calculated at applicable tax rate of 25% (2013: 25%)	(6,595)	(141,316)
Tax effect of non-taxable income	-	(685)
Tax effect of non-deductible expenses	3,641	36,123
Utilisation of tax losses not previously recognised	(1,454)	-
Unrecognised tax losses	8,928	35,167
Effect of preferential tax treatments and tax exemptions	(2,551)	4,743
Effect of different tax rates of subsidiaries operating in other jurisdictions	7,053	17,568
Under-provision/(over-provision) in respect of prior years	1,038	(5,146)
Land appreciation tax over-provided in respect of prior years	(979)	-
Land appreciation tax arising from the valuation on investment properties	341	5,134
<b>Income tax expense</b>	<b>9,442</b>	<b>(48,412)</b>

## 12 LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

The loss for the year attributable to owners of the Company includes a loss of RMB70,343,000 (2013: RMB265,122,000) which has been dealt with in the financial statements of the Company.

## 13 DIVIDEND

The board of directors did not recommend the payment of a final dividend for the year ended 31 December 2014 (2013: RMBNil). No interim dividend was declared in respect of the year ended 31 December 2014 (2013: RMBNil).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 14 LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year attributable to the owners of the Company, and the weighted average number of ordinary shares in issue during the year.

The calculation of diluted loss per share is based on the loss for the year attributable to the owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted loss per share are based on:

	2014 RMB'000	2013 RMB'000
<b>Loss</b>		
Loss for the year attributable to the owners of the Company, used in the basic and diluted loss per share calculation	(43,223)	(446,700)
<b>Shares</b>		
Weighted average number of ordinary shares for the basic loss per share calculation	3,400,101,211	1,414,085,597
Effect of dilution – weighted average number of ordinary shares:		
– Share options <sup>#</sup>	–	–
– CDH CBs <sup>*</sup>	–	–
Weighted average number of ordinary shares adjusted for the effect of all potential ordinary shares	3,400,101,211	1,414,085,597

<sup>#</sup> The computation of diluted loss per share for the years ended 31 December 2014 and 2013 does not assume the conversion of the Company's outstanding share options since their exercise would result in a reduction in loss per share.

<sup>\*</sup> The computation of diluted loss per share for the years ended 31 December 2014 and 2013 does not assume the conversion of the Company's convertible bonds issued to CDH Fast Two Limited ("CDH CBs"), as described in note 26, since their exercise would result in a reduction in loss per share.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 15 OTHER COMPREHENSIVE INCOME, NET OF TAX

2014

	Before tax amount RMB'000	Tax expense RMB'000	Net of tax amount RMB'000
Exchange differences on translating foreign operations	(7,037)	–	(7,037)

2013

	Before tax amount RMB'000	Tax expense RMB'000	Net of tax amount RMB'000
Exchange differences on translating foreign operations	3,033	–	3,033

## 16 PROPERTY, PLANT AND EQUIPMENT

The Group

	Construction in progress RMB'000	Freehold land and buildings RMB'000	Leasehold improvements RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Office equipment, furniture and fixtures RMB'000	Total RMB'000
Opening net carrying amount as at 1 January 2014	189	85,189	53,198	42,231	10,158	29,883	220,848
Additions	10,348	–	2,582	6,308	1,749	1,123	22,110
Transfers upon completion	(779)	–	710	69	–	–	–
Disposals	(9,292)	–	(2,954)	(881)	(312)	(287)	(13,726)
Disposals of a subsidiary	–	–	(814)	–	(331)	(745)	(1,890)
Depreciation charge for the year	–	(3,989)	(12,586)	(13,884)	(3,265)	(8,096)	(41,820)
Write-off of impairment	–	–	–	650	1	355	1,006
Exchange realignment	–	(176)	(518)	(91)	–	(47)	(832)
Closing net carrying amount as at 31 December 2014	466	81,024	39,618	34,402	8,000	22,186	185,696

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 16 PROPERTY, PLANT AND EQUIPMENT (Continued) The Group (Continued)

	Construction in progress RMB'000	Freehold land and buildings RMB'000	Leasehold improvements RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Office equipment, furniture and fixtures RMB'000	Total RMB'000
Opening net carrying amount as at 1 January 2013	20,049	89,949	43,014	51,473	11,694	30,958	247,137
Additions	10,439	358	25,627	11,234	4,507	5,136	57,301
Transfers upon completion	(29,917)	–	22,573	–	–	7,344	–
Disposals	(382)	–	(18,558)	(3,975)	(2,368)	(1,745)	(27,028)
Disposals of a subsidiary	–	–	(405)	(318)	–	(83)	(806)
Depreciation charge for the year	–	(3,979)	(18,668)	(15,572)	(3,673)	(11,072)	(52,964)
Impairment	–	–	–	(392)	(1)	(355)	(748)
Exchange realignment	–	(1,139)	(385)	(219)	(1)	(300)	(2,044)
Closing net carrying amount as at 31 December 2013	189	85,189	53,198	42,231	10,158	29,883	220,848

	Construction in progress RMB'000	Freehold land and buildings RMB'000	Leasehold improvements RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Office equipment, furniture and fixtures RMB'000	Total RMB'000
At 31 December 2014:							
Cost	466	104,981	98,165	121,905	23,212	76,310	425,039
Accumulated depreciation and impairment	–	(23,957)	(58,547)	(87,503)	(15,212)	(54,124)	(239,343)
	466	81,024	39,618	34,402	8,000	22,186	185,696

	Construction in progress RMB'000	Freehold land and buildings RMB'000	Leasehold improvements RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Office equipment, furniture and fixtures RMB'000	Total RMB'000
At 31 December 2013:							
Cost	189	105,166	101,061	124,611	23,680	80,748	435,435
Accumulated depreciation and impairment	–	(19,977)	(47,863)	(82,380)	(13,502)	(50,865)	(214,587)
	189	85,189	53,198	42,231	10,158	29,883	220,848

Freehold land and buildings of the Group are located outside Hong Kong. Certain freehold land and buildings of the Group were pledged to secure the bank borrowings of the Group as detailed in Note 24.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 17 LEASEHOLD LAND AND LAND USE RIGHTS

The Group

	2014 RMB'000	2013 RMB'000
Net carrying amount:		
At 1 January	41,793	43,053
Amortisation charge for the year	(1,260)	(1,260)
Disposal	(8,209)	—
At 31 December	32,324	41,793
Cost	37,801	46,716
Accumulated amortisation	(5,477)	(4,923)
Net carrying amount	32,324	41,793

The Group's interests in leasehold land and land use rights were held outside Hong Kong under medium term leases.

Certain leasehold land and land use rights of the Group were pledged to secure the bank borrowings of the Group as detailed in Note 24.

## 18 INVESTMENT PROPERTIES

The Group

	Notes	2014 RMB'000	2013 RMB'000
Fair value:			
At 1 January		47,958	47,141
Change in fair value	7	1,075	817
Disposal		(7,000)	—
At 31 December		42,033	47,958

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 18 INVESTMENT PROPERTIES (Continued)

During the year, the Group disposed certain investment properties with total consideration of RMB 7,000,000 (2013: Nil).

All investment properties of the Group are located outside Hong Kong, of which investment properties of RMB14,634,000 (2013: RMB21,302,000) and RMB27,399,000 (2013: RMB26,656,000) are held under long and medium terms respectively.

As at 31 December 2014, the investment properties were revalued at RMB42,033,000 (2013: RMB47,958,000) by Shanghai Wan Long Real Estate Appraisal Co., Ltd., an independent firm of professionally qualified valuers recognised by the relevant PRC association of valuers with recent experience in the location and category of property being valued, on the following basis:

The valuation was arrived of by reference to (i) market evidence of transaction price for similar properties, (ii) current rent of properties being held under existing tenancies and the reversionary income potential of tenancies, and (iii) the value of the land, together with the replacement costs of industrial buildings.

Details of the property rental income earned by the Group from its investment properties, all of which are leased out under operating leases, are set out in Notes 7 and 31.

Certain investment properties were pledged to secure the bank borrowings of the Group as detailed in Note 24.

## 19 GOODWILL

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating units ("CGUs") that are expected to benefit from that business combination. The carrying amount of goodwill is allocated as follows:

	31 December 2014 RMB'000	31 December 2013 RMB'000
Provision of automobile repair, maintenance and restyling services:		
Changchun Guangda Automobile Trading Co., Ltd	102,337	102,337
Beijing Aiyihang Auto Services Ltd.	43,919	43,919
	146,256	146,256

The respective recoverable amounts of certain CGUs were determined by the directors of the Company with reference to professional valuation reports issued by RHL Appraisal Limited, independent firm of professionally qualified valuers, which were based on value-in-use calculations. All the calculations of recoverable amounts use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated rates of 3% (2013: 0-3%). The growth rate does not exceed the long-term average growth rate for the business in which the CGU operates.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 19 **GOODWILL** (Continued)

Key assumptions used for value-in-use calculations are as follows:

	31 December 2014 %	31 December 2013 %
Gross margin	30–45	15–47
Growth rate within the forecast period	4–17	4–24
Discount rate	15	17–24

Management determined the budgeted gross margin based on past performance and its expectation for market development. The weighted average growth rate used is consistent with the forecasts generally adopted in the respective industries. The discount rates used are pre-tax and reflect specific risks relating to the relevant segment.

In the current year, the growth rates of revenue and profitability of relevant CGUs had been consistent with expected. The directors of the Company are of the opinion, based on value-in-use calculations, that goodwill and other intangible assets associated with certain CGUs above were not further impaired during the year.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 20 OTHER INTANGIBLE ASSETS

The Group

	Trademarks RMB'000	Tradenames RMB'000	Technical know-how RMB'000	Total RMB'000
<b>At 1 January 2013</b>	212,759	43,527	4,924	261,210
Additions	30	–	–	30
Impairment during the year	(164,633)	(42,443)	(4,646)	(211,722)
Exchange realignment	(237)	–	(278)	(515)
<b>At 31 December 2013 and 1 January 2014</b>	47,919	1,084	–	49,003
Disposal of a subsidiary	–	(1,084)	–	(1,084)
<b>At 31 December 2014</b>	47,919	–	–	47,919
<b>At 31 December 2014:</b>				
Cost	335,054	13,068	4,646	352,768
Accumulated amortisation and impairment	(287,135)	(13,068)	(4,646)	(304,849)
Net carrying amount	47,919	–	–	47,919
<b>At 31 December 2013:</b>				
Cost	335,054	43,527	4,646	383,227
Accumulated amortisation and impairment	(287,135)	(42,443)	(4,646)	(334,224)
Net carrying amount	47,919	1,084	–	49,003

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 20 OTHER INTANGIBLE ASSETS (Continued)

Included in the above intangible assets as at 31 December 2014 are (i) certain trademarks, (ii) tradenames with indefinite useful lives and (iii) technical know-how which are attributable to the same CGUs with which the goodwill amounts are recognised. Details of the impairment assessment of the CGUs are set out in Note 19.

As at end of reporting period, trademarks with cost of RMB205,355,000 (2013: RMB205,355,000) have indefinite useful lives as they are considered renewable at minimal costs. Management of the Group are of the opinion that the Group would renew the trademarks continuously and has the ability to do so.

## 21 INTERESTS IN SUBSIDIARIES

The Company

	31 December 2014 RMB'000	31 December 2013 RMB'000
Unlisted shares, at cost	164,918	164,066
Amounts due from subsidiaries	817,825	794,378
	982,743	958,444
Less: Impairment loss on amounts due from subsidiaries	(358,943)	(371,347)
	623,800	587,097
Short-term loan to a subsidiary	104,000	104,000
Amount due to subsidiaries	3	3,859

Amounts due from subsidiaries are unsecured, interest-free and in substance represent the Company's interests in the subsidiaries in the form of quasi-equity loans.

Short-term loan to a subsidiary is unsecured, interest free and repayable within one year.

Amount due to subsidiaries are unsecured, interest free and repayable on demand.

As at 31 December 2014, an accumulated impairment loss on amounts due from subsidiaries of RMB358,943,000 (2013: RMB371,347,000) was recognised for the carrying amount of the amounts due from subsidiaries in the aggregate amount of RMB474,011,000 (2013: RMB526,054,000) (before deducting the impairment losses) because the relevant subsidiaries had suffered accumulated losses.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 21 INTERESTS IN SUBSIDIARIES (Continued)

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

Company name	Country/place and date of incorporation/ establishment	Legal form of entities for those established in the PRC	Registered capital/ share capital	Issued and fully paid up capital	Percentage of attributable equity interest	Principal activities/place of operation
<i>Interests directly held:</i>						
Perfect Progress Investments Limited ("Perfect Progress")	The British Virgin Islands 8 April 2002	–	US\$50,000 Ordinary shares	US\$500	100%	Investment holding Hong Kong
New Focus Auto Tech International Limited	The British Virgin Islands 2 April 2007	–	US\$1 Registered capital	US\$1	100%	Investment holding Hong Kong
Shanghai New Focus Auto Parts Co., Ltd. ("NFA Parts")	The PRC 1 March 1994	Wholly-owned foreign enterprise	US\$6,500,000 Registered capital	US\$6,500,000	100%	Manufacture and sale of automobile accessories The PRC
New Focus Lighting and Power Technology (Shanghai) Co., Ltd. ("New Focus Lighting & Power")	The PRC 24 April 2001	Wholly-owned foreign enterprise	US\$61,300,000 Registered capital	US\$61,300,000	100%	Manufacture and sale of automobile accessories The PRC
Shanghai New Focus Auto Repair Service Co., Ltd.	The PRC 21 December 2000	Limited liability company	RMB83,500,000 Registered capital	RMB83,500,000	100%	Automobile repair, maintenance and restyling services; sales trading of automobile products The PRC
Liaoning Xin Tian Cheng Industrial Co., Limited	The PRC 8 January 2009	Limited liability company	RMB20,000,000 Registered capital	RMB20,000,000	51%	Trading of automobile products The PRC
New Focus Richahaus Co. Ltd. ("New Focus Richahaus")	Taiwan 15 September 2006	–	NTD202,574,000 Share capital	NTD202,574,000	100%	Automobile repair maintenance and restyling services; sales of automobile products Taiwan
Shandong New Focus Longsheng Auto Parts Co. Ltd.	The PRC 26 April 2006	Limited liability company	US\$4,012,700 Registered Capital	US\$4,012,700	59%	Manufacture and sale of automobile accessories The PRC

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 21 INTERESTS IN SUBSIDIARIES (Continued)

Company name	Country/place and date of incorporation/ establishment	Legal form of entities for those established in the PRC	Registered capital/ share capital	Issued and fully paid up capital	Percentage of attributable equity interest	Principal activities/place of operation
Beijing Aiyihang Auto Service Ltd.	The PRC September 1997	Limited liability company	RMB38,500,000 Registered capital	RMB38,500,000	60%	Automobile repair, maintenance and restyling services; sales of automobile products The PRC
Shenzhen Yonglonghang Auto Service Ltd. ("Shenzhen Yonglonghang")	The PRC June 2002	Limited liability company	RMB41,000,000 Registered capital	RMB41,000,000	100%	Automobile repair, maintenance and restyling services; sales of automobile products The PRC
Zhejiang Autoboom Industrial Co., Limited	The PRC December 2008	Limited liability company	RMB28,000,000 Registered capital	RMB28,000,000	51%	Trading of automobile products The PRC
Shanghai Astrace Trade Development Co., Limited ("Shanghai Astrace")	The PRC 11 August 2003	Limited liability company	RMB12,000,000 Registered capital	RMB12,000,000	51%	Trading of automobile products The PRC
New Focus Auto Tech Inc.	United States of America ("USA") 24 November 2009	-	US\$100,000 Registered capital	US\$100,000	100%	Investment holding USA
IPO Automotive Corporation Limited ("IPO Automotive")	Taiwan 8 June 2012	-	NTD40,000,000 Share capital	NTD40,000,000	100%	Automobile repair maintenance and restyling services; sales of automobile products Taiwan
Changchun Guangda Automobile Trading Co., Ltd. ("Changchun Guangda")	The PRC 31 January 2002	Limited liability company	RMB47,800,000 Registered capital	RMB47,800,000	51%	Automobile repair, maintenance and restyling services; sales of automobile products The PRC

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 22 INVENTORIES

The Group

	31 December 2014 RMB'000	31 December 2013 RMB'000
Raw materials	31,087	20,782
Work-in-progress	14,225	18,939
Finished goods	14,763	17,409
Merchandise goods	154,571	202,715
	214,646	259,845

## 23 TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES

(a) Trade Receivables  
The Group

	31 December 2014 RMB'000	31 December 2013 RMB'000
Trade receivables	156,395	203,405
Less: allowance for doubtful debts	(25,039)	(23,167)
	131,356	180,238

(i) The average credit period to the Group's trade debtors is 30 days.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 23 TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

### (a) Trade Receivables (Continued)

- (ii) The movements in the allowance for doubtful debts during the year, including both specific and collective loss components, are as follows:

#### The Group

	2014 RMB'000	2013 RMB'000
At beginning of year	23,167	14,917
Additional allowance for the year (Note 9)	1,872	9,404
Bad debts written off	-	(1,154)
At end of year	25,039	23,167

As at 31 December 2014, the Group's trade receivables of RMB35,876,000 (2013: RMB30,160,000) were individually determined to be fully or partially impaired. Such trade receivables related to customers that were in financial difficulties or had a prolonged delay in settlement, and management assessed that none or only a portion of the receivables is expected to be recovered. Consequently, an accumulated allowance for doubtful debts of RMB25,039,000 (2013: RMB23,167,000) is made as at 31 December 2014. The Group does not hold any collateral over these balances.

Except for the above, no allowance has been made for estimated irrecoverable amounts from the sale of goods and provision of services.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 23 TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

### (a) Trade Receivables (Continued)

(iii) The ageing analysis of trade receivables at the end of reporting period by invoice date is as follows:

#### The Group

	31 December 2014 RMB'000	31 December 2013 RMB'000
Current to 30 days	61,909	72,041
31 to 60 days	43,228	49,616
61 to 90 days	12,579	22,656
Over 90 days	38,679	59,092
	<b>156,395</b>	<b>203,405</b>
Less: allowance for doubtful debts	<b>(25,039)</b>	<b>(23,167)</b>
	<b>131,356</b>	<b>180,238</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 23 TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

### (a) Trade Receivables (Continued)

(iv) The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

#### The Group

	31 December 2014 RMB'000	31 December 2013 RMB'000
Neither past due nor impaired	96,054	93,486
Less than 1 month past due	18,027	53,566
1 to 2 months past due	6,438	26,193
	<b>24,465</b>	<b>79,759</b>
	<b>120,519</b>	<b>173,245</b>

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.

### (b) Deposits, prepayments and other receivables

Included in the Group's deposits, prepayments and other receivable is a loan to an acquisition target, which is a third party, of RMB100,000,000 as at 31 December 2014 (2013: Nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 23 TRADE RECEIVABLES, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

### (b) Deposits, prepayments and other receivables (Continued)

On 29 December 2014, New Focus Lighting & Power instructed the lending bank (as the entrusted party and the lending agent) to release a loan in the principal amount of RMB100,000,000 to Shenzhen Jiahong Trading Development Co., Ltd ("Shenzhen Jiahong") for a term of 12 months, at an annual interest rate of 12% from the date of drawdown. Such entrusted loan is:

- guaranteed by each of the two shareholders of Shenzhen Jiahong as sureties who collectively own 100% equity interest in Shenzhen Jiahong;
- guaranteed by a subsidiary wholly owned by Shenzhen Jiahong as a surety; and
- pledged by 30% of shares in a mineral company which was indirectly owned as to 80% by one of the two shareholders of Shenzhen Jiahong.

Having made preliminary due diligence on Shenzhen Jiahong, the directors consider Shenzhen Jiahong to be a potential acquisition target which is under further assessment by the Group.

## 24 BANK BORROWINGS, SECURED

The Group

	31 December 2014 RMB'000	31 December 2013 RMB'000
Bank loans	161,829	138,927
Bank borrowings are repayable as follows:		
On demand or within one year	152,620	128,269
After one year but within two years	1,482	1,425
After two years but within five years	2,944	3,494
After five years	4,783	5,739
	161,829	138,927
Amount due within one year included in current liabilities	(152,620)	(128,269)
Amount included in non-current liabilities	9,209	10,658

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 24 BANK BORROWINGS, SECURED (Continued)

As at 31 December 2014 and 2013, the banking facilities are secured by (i) the Group's certain freehold land and buildings with an aggregate net carrying amount of RMB72,334,000 (2013: RMB76,700,000); (ii) the Group's certain leasehold land and land use rights of RMB16,604,000 (2013: RMB17,132,000); (iii) the Group's certain investment properties of RMB42,033,000 (2013: RMB40,958,000); (iv) personal guarantees from a director of the Company and a director of a subsidiary, and their spouses; (v) pledged time deposits of RMB1,673,000 (2013: RMB22,529,000); and (vi) corporate guarantees provided by the Company and its subsidiaries.

Most of the bank loans bear fixed interest rates ranging from 1.99% to 6.6% per annum (2013: 2.29% to 4.8% per annum).

	31 December 2014 RMB'000	31 December 2013 RMB'000
Bank borrowings of the Group were denominated in RMB	98,570	72,784
United States dollars ("US\$")	37,224	36,581
Taiwan dollars ("NTD")	26,035	29,562
	161,829	138,927

## 25 TRADE PAYABLES

The ageing analysis of trade payables of the Group at the end of reporting period by invoice date is as follows:

	31 December 2014 RMB'000	31 December 2013 RMB'000
Current to 30 days	74,669	113,600
31 to 60 days	63,987	52,690
61 to 90 days	18,552	9,382
Over 90 days	33,237	35,127
	190,445	210,799

The average credit period for the Group's trade creditors is 60 days.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 26 CONVERTIBLE BONDS The Group and the Company

	CDH CBs	STIC CBs	Total
Face value of convertible bonds upon issuance, net of issuance cost	292,720	232,087	
Equity component	(57,775)	(110,427)	
Liability component on initial recognition	234,945	121,660	
Liability component at 1 January 2013	–	129,881	129,881
Imputed interest expenses	7,980	5,305	13,285
Redemption of STIC CBs	–	(123,008)	(123,008)
Gain on early redemption	–	(8,589)	(8,589)
Exchange realignment	(3,399)	(3,589)	(6,988)
Liability component at 31 December 2013 and 1 January 2014	239,526	–	239,526
Imputed interest expenses	17,536	–	17,536
Conversion of convertible bonds	(127,527)	–	(127,527)
Exchange realignment	5,220	–	5,220
Liability component at 31 December 2014	134,755	–	134,755

### CDH CBs

In August 2013, the Company issued redeemable convertible bonds (the “CDH CBs”) in the principal amount of US\$48,685,000 (equivalent to RMB300,226,000) to CDH Fast Two Limited. The net proceeds of the CDH CBs available to the Group was RMB292,720,000, after net-off of issuance costs of RMB7,506,000. The coupon interest rate of CDH CBs is 5%. The maturity date of the CDH CBs will be the date falling on the fifth anniversary of the issue date (i.e. August 2018) and the CDH CBs can be converted into ordinary shares of the Company at the holder’s option at initial conversion price of HK\$0.2328 per share, subject to certain anti-dilutive adjustments.

Unless there was redemption, cancellation or conversion, the CDH CBs can be redeemed on the maturity date only by the Company at the price equal to principal amount plus premium compounded at 5% from each anniversary of the issue date to the maturity date.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## **26 CONVERTIBLE BONDS** (Continued)

### **CDH CBs** (Continued)

If the shares are no longer listed or traded in Stock Exchange, bondholders can redeem all CDH CBs at early redemption amount, which is the outstanding principal amount plus the amount of interest representing 30% of the internal rate of return of the principal amount of the bond from the issuance date to the payment date, on the twentieth business day after the Company gives the notice to the bondholders.

The fair value of the liability component of the CDH CBs upon issuance is calculated by computing the present value of all future cash flows discounted by the prevailing market rate of interest for non-convertible borrowing of 9.72% per annum based on a professional valuation report issued by RHL Appraisal Limited, an independent firm of professionally qualified valuers. The residual amount, representing the value of the equity component, is included in convertible bonds reserve under shareholders' equity. The initially recognised liability component and equity component of the CDH CBs amounted to RMB234,945,000 and RMB57,775,000 respectively after net – off of the issuance costs on a pro-rata basis.

On 12 June 2014, the Group partially converted CDH CBs in the principal amount of US\$24,342,500. The Group allotted and issued a total of 813,507,946 shares to CDH Fast Two Limited at the conversion price of HK\$0.2328. Upon the conversion, the Company derecognised the liability component of RMB127,527,000 and transferred this amount with equity component (convertible bonds reserve) of RMB28,887,000 into share capital and share premium with the amount of RMB65,227,000 and RMB91,187,000 respectively, using the method in consistency with that used initially to allocate the net proceeds on the CDH CBs issuance date.

### **STIC CBs**

In December 2011, the Company issued redeemable convertible bonds (the "STIC CBs") in the principal amount of US\$38,201,001 (equivalent to RMB241,999,000) to STIC entities. On 28 August 2013, the Company early redeemed all the STIC CBs with a consideration of US\$40,000,000 (equals to RMB246,668,000) according to the revised terms entered into with STIC entities on 25 June 2013.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 27 DEFERRED TAX

### The Group

The movements in deferred tax assets/(liabilities) are as follows:

#### Deferred tax assets

	Tax losses RMB'000	Accrued expenses RMB'000	Deferred income RMB'000	Provisions RMB'000	Others RMB'000	Total RMB'000
At 1 January 2013	1,618	491	–	718	32	2,859
Recognised in profit or loss (Note 11)	–	2,314	6,377	3,846	–	12,537
Exchange realignment	(90)	(25)	–	(42)	–	(157)
At 31 December 2013 and 1 January 2014	1,528	2,780	6,377	4,522	32	15,239
Recognised in profit or loss (Note 11)	(441)	(54)	2,535	(1,573)	–	467
Exchange realignment	(32)	(2)	–	(19)	–	(53)
At 31 December 2014	1,055	2,724	8,912	2,930	32	15,653

Deferred tax assets have been recognised in respect of the above item as the directors, in their opinion, consider it is probable that taxable profits will be available and the above item can be utilised.

As at 31 December 2014, the Group had unrecognised tax losses carried forward of RMB217,896,000 (2013: RMB187,521,000) as the directors are of the view that it was not probable that such benefit of tax losses would be realised before they expire. The years of expiry the tax losses unrecognised is as below:

	2014 RMB'000	2013 RMB'000
Year of expiry of PRC entities		
2014	–	4,687
2015	454	454
2016	277	277
2017	34,259	34,259
2018	119,601	125,415
2019	40,876	–
	195,467	165,092

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 27 DEFERRED TAX (Continued)

	2014 RMB'000	2013 RMB'000
Year of expiry of Taiwan entities 2023	22,429	22,429

### Deferred tax liabilities:

	Other intangible assets RMB'000	Fair value gain on investment properties RMB'000	Accrued subsidy income RMB'000	Total RMB'000
At 1 January 2013	(63,094)	(4,506)	(192)	(67,792)
Recognised in profit or loss (Note 11)	49,970	(5,318)	-	44,652
Exchange realignment	49	-	-	49
At 31 December 2013 and 1 January 2014	(13,075)	(9,824)	(192)	(23,091)
Recognised in profit or loss (Note 11)	832	2,006	(212)	2,626
Disposal of a subsidiary	272	-	-	272
Recognised in equity	-	335	-	335
Exchange realignment	-	-	6	6
At 31 December 2014	(11,971)	(7,483)	(398)	(19,852)

The above recognised deferred tax assets and liabilities cannot be set off.

A 10% PRC withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 27 DEFERRED TAX (Continued)

### Deferred tax liabilities: (Continued)

No deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in the PRC for which deferred tax liabilities have not been recognised approximately RMB12,762,000 as at 31 December 2014 (2013: RMB8,717,000).

## 28 SHARE CAPITAL

	2014		2013	
	Number of shares '000	Amount HK\$'000	Number of shares '000	Amount HK\$'000
Authorised:				
Ordinary shares of HK\$0.1 each	6,000,000	600,000	6,000,000	600,000

	2014			2013		
	Number of shares '000	Amount HK\$'000	Amount RMB'000	Number of shares '000	Amount HK\$'000	Amount RMB'000
Issued and fully paid:						
At beginning of year	2,947,657	294,766	242,704	591,303	59,130	59,443
Consideration issues	-	-	-	33,119	3,312	2,678
Issuance of shares	-	-	-	2,323,235	232,324	180,583
Conversion of convertible bonds	813,508	81,351	65,227	-	-	-
At end of year	3,761,165	376,117	307,931	2,947,657	294,766	242,704

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 29 RESERVES

### (i) Reserves of the Group

#### (a) *Share premium*

The balance represents the excess of consideration received for issue of shares over the corresponding par value of the issued shares. The application of the share premium account is governed by the applicable laws of the Cayman Islands.

#### (b) *Statutory reserve fund*

The Group's wholly-owned-foreign subsidiaries established in the PRC are required to transfer no less than 10% of the profit after taxation, as determined in accordance with the applicable PRC accounting standards, to statutory reserve fund until the fund aggregates to 50% of their respective registered capital.

The statutory reserve fund can only be used, upon approval by the respective board of directors, to offset accumulated losses or increase capital.

#### (c) *Enterprise expansion fund*

In accordance with the Law of the People's Republic of China on Chinese-foreign Equity Joint Venture and the articles of association of a subsidiary, a subsidiary shall appropriate 5% of its annual statutory net profit (after offsetting any prior years' losses) to enterprise expansion fund.

#### (d) *Others comprises of share options reserve and property revaluation reserve.*

The share options reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Company and other parties recognised in accordance with the accounting policy in Note 4(s).

The property revaluation reserve represents the gains/losses arising on the revaluation of property (other than investment property). The balance on this reserve is wholly undistributable.

#### (e) *Capital redemption reserve*

Capital redemption reserve occurs when shares of a company are redeemed or purchased wholly out of the company's profits, the amount by which the company's issued share capital is diminished on cancellation of the shares redeemed or purchased, shall be transferred to the capital redemption reserve.

If the shares are redeemed or purchased wholly or partly out of the proceeds of a fresh issue, and the aggregate amount of those proceeds is less than the aggregate nominal value, the amount of the difference shall be transferred to the capital redemption reserve.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 29 RESERVES (Continued)

### (i) Reserves of the Group (Continued)

#### (f) Exchange reserve

The exchange 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 in Note 4(q).

#### (g) Convertible bonds reserve

The balance represents the equity component of outstanding convertible bonds issued by the Company recognised in accordance with the accounting policy adopted for convertible bonds in Note 4(l)(iii).

### (ii) Reserves of the Company

	Notes	Share premium RMB'000	Contributed surplus RMB'000	Convertible bonds reserve RMB'000	Others RMB'000	Exchange reserve RMB'000	Accumulated losses RMB'000	Total RMB'000
At 1 January 2013		296,192	84,242	110,427	2,155	(2,610)	(248,106)	242,300
Total comprehensive income for the year		-	-	-	-	9,504	(265,122)	(255,618)
Recognition of equity-settled share-based payments	33	-	-	-	53	-	-	53
Issuance of shares		349,647	-	-	-	-	-	349,647
Issuance of convertible bonds	26	-	-	57,775	-	-	-	57,775
Consideration issues		23,110	-	-	-	-	-	23,110
Redemption of convertible bonds	26	-	-	(110,427)	-	-	(13,233)	(123,660)
At 31 December 2013 and 1 January 2014		668,949	84,242	57,775	2,208	6,894	(526,461)	293,607
Total comprehensive income for the year		-	-	-	-	(5,134)	(70,343)	(75,477)
Recognition of equity-settled share-based payments	33	-	-	-	2,243	-	-	2,243
Conversion of convertible bonds	26	91,187	-	(28,887)	-	-	-	62,300
At 31 December 2014		760,136	84,242	28,888	4,451	1,760	(596,804)	282,673

### (iii) Distributability of reserves

At 31 December 2014, the aggregate amount of reserves available for distribution to equity shareholders of the Company, as calculated under the Companies Law of the Cayman Islands, was RMB249,334,000 (2013: RMB233,640,000).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 30 CASH AND CASH EQUIVALENTS AND PLEDGED TIME DEPOSITS

Cash at banks earns interest at floating rates based on daily bank deposit rates and are deposited with creditworthy financial institutions with no recent history of default.

Pledged time deposits can be analysed as follows:

### The Group

	2014 RMB'000	2013 RMB'000
Guarantee deposits for issuance of bank acceptance	4,539	—
Guarantee deposits for bank loans	1,673	22,529
	<b>6,212</b>	<b>22,529</b>

The bank deposits, which are denominated in RMB, are pledged to secure certain foreign currency bank loans of the Group totalling RMB1,673,000 (2013: RMB22,529,000).



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 31 COMMITMENTS

### Operating lease commitments

As at the end of the reporting period, the total future minimum lease payments under non-cancellable operating leases are payables as follows:

	2014 RMB'000	2013 RMB'000
Within 1 year	51,868	62,530
Over 1 year but within 5 years	134,604	116,075
Over 5 years	29,828	28,287
	216,300	206,892

### The Group as lessor

As at 31 December 2014 and 2013, the Group leased out its investment property under operating leases.

As at the end of the reporting period, the total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2014 RMB'000	2013 RMB'000
Within 1 year	2,454	1,361
Over 1 year but within 5 years	4,044	4,807
Over 5 years	3,550	3,572
	10,048	9,740

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 32 RELATED PARTIES

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation in full and are not disclosed in this note. Except for disclosed elsewhere in the notes to financial statements, details of transactions between the Group and other related parties are disclosed below.

### (a) Transactions with related parties

- (i) During the year and in the ordinary course of business, the Group and the following material transactions with related companies which are not member of the Group:

	2014 RMB'000	2013 RMB'000
Sales of goods to Auto Make ("Make")	8,567	2,950
Purchase of goods from Make	–	489
Sales of goods to Custom Accessories	–	983
Sales of goods to Custom Accessories Europe	–	1,243

Sales of goods were made at the Group's usual list prices discounted to reflect the quantity of purchase and the relationship between the parties.

The equity interest of Make are held by Tong Yan and Li Hai Peng who are non-controlling owners of a subsidiary of the Group as at the end of reporting period.

The Custom Accessories and Custom Accessories Europe are held by Mr. Edward B. Matthew who was the executive director of the Group until 28 August 2013. The transactions in 2013 only include sales of goods to them before 28 August 2013.

At the end of 2014, a non-controlling owner of a subsidiary granted the subsidiary collateral of creditor amounting to RMB6,120,850 (2013: RMB6,120,850) with his own properties.

- (ii) On 28 January 2014, the Group entered into a supplemental agreement with Ms. Gao Xiumin ("Ms. Gao"), the non-controlling interest shareholder and director of Changchun Guangda Automobile Trading Co., Ltd. ("Changchun Guangda"), pursuant to the acquisition agreement for 51% of equity interest of Changchun Guangda on 17 July 2012 with Ms. Gao as the vendor, to amend the payment terms on the outstanding payable of RMB66,300,000 and include additional guarantee of future performance of Changchun Guangda for 2014 by the vendor as follows:

- RMB46,300,000 by way of cash on the completion of industry and commerce registration in relation to the transfer of 10% of equity interest in Changchun Guangda held by the vendor as collateral; and
- RMB20,000,000 by way of cash after the issue of audited report of 2014 if it determines that the audited net profit after taxation of 2014 of Changchun Guangda reaches RMB26,000,000. The Company will not need to pay such RMB20,000,000 if Changchun Guangda fails to reach the profits target.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 32 RELATED PARTIES (Continued)

### (a) Transactions with related parties (Continued)

#### (ii) (Continued)

As the audited net profit after taxation of Changchun Guangda for the year ended 31 December 2014 failed to reach the above profit target of RMB26,000,000, the Company would not pay the remaining consideration of RMB20,000,000 and thereafter, recognized it as other gain in the consolidated profit or loss of the Company for year ended 31 December 2014.

#### (iii) Transaction with key management personnel

Members of key management during the year comprised only the executive directors and non-executive directors whose remuneration is set out in Note 10(a).

As at 31 December 2014, one of the directors, Mr. Ying Wei, provided guarantee, together with other guarantees to bank loans with total amount of NTD131,160,000 (Note 24).

#### (iv) Applicability of the Listing Rules relating to connected transactions

The related party transactions included in (i), (ii) and (iii) above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. However those transactions are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are either below the de minimis threshold under Rule 14A.76(1) or meeting the exemption criterion for financial assistance received by the listed issuer's group under Rule 14A.90.

### (b) Amounts due from related parties

As at the end of the reporting period, the Group had the following material account receivable balance with its related parties:

	2014 RMB'000	2013 RMB'000
Make	2,903	2,773
Others	283	1,552
	3,186	4,325

The highest amount due from Make during 2014 reached RMB3,571,000 (2013: RMB8,555,000).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## **33 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS**

### **New Scheme**

The Company adopted a new share option scheme ("New Scheme") by a resolution of the shareholders passed on 25 June 2014 and terminated on the same date the share option scheme ("Old Scheme") adopted by the Company on 13 February 2005. The principal purpose of the New Scheme is to provide incentives and rewards to eligible participants for their contribution or potential contribution to the Group.

On 14 October 2014, the Company granted share options to eligible persons under the New Scheme to subscribe for a total of 149,500,000 ordinary shares of HK\$0.1 of the Company. The exercise price of the granted options is HK\$0.5 per share, which is equal to the closing price of the shares on the date of grant. The options granted to each grantee are valid for a period of five years (i.e. valid until 14 October 2019) commencing from the day after the date of grant. Each of the three tranches of the options, representing one third of the options equally, will be excisable on 14 October 2015, 14 October 2016 and 14 October 2017 respectively and shall be vested upon the fulfilment of certain performance targets and other vesting conditions as described in the grant letter issued by the Company to each grantee.

The Group amortised the fair value of the share options calculated above over the relevant vesting period. Accordingly, an amount of RMB2,243,000 was charged as an equity-settled share-based payment to profit or loss for the year.

The number of the New Scheme share options as at 31 December 2014 is 149,500,000 (31 December 2013: Nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 33 EQUITY-SETTLED SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### Old Scheme

On 28 February 2005, the Company granted share options of 23,780,000 to its employees. The exercise price of the granted options is equal to the closing price of the shares on the date of grant. There are 10 vesting periods ending on consecutive years from 31 December 2006 to 31 December 2014 and the period ending 12 February 2015. The options are exercisable starting from 1 January 2006 to 12 February 2015 subject to accomplishing performance targets or conditions, as determined by the board of directors of the Company.

The Company terminated the Old Scheme on 25 June 2014.

Share options outstanding as at 31 December 2014 and 2013 have the following expiry dates and exercise prices:

### 2014

Expiry date	Exercise price HK\$ per share	Share options		Total '000
		granted to directors '000	granted to employees '000	
14 October 2019	0.5	–	149,500	149,500
Weighted average exercise price (HK\$)		0.5	0.5	0.5

### 2013

Expiry date	Exercise price HK\$ per share	Share options		Total '000
		granted to directors '000	granted to employees '000	
12 February 2015	0.94	3,400	–	3,400
Weighted average exercise price (HK\$)		0.94	–	0.94

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 34 CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of (i) debts, which includes the borrowings and the convertible bonds as disclosed in Notes 24 and 26, respectively; (ii) cash and cash equivalents and pledged time deposits in Note 30; (iii) equity attributable to owners of the Company, comprising share capital disclosed in Note 28 and reserves as disclosed in consolidated statement of changes in equity.

The Group's risk management reviews the capital structure on a semi-annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital. The Group manages the capital structure and make adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or issue new shares to reduce debts.

The gearing ratio at end of the reporting period was as follows:

	2014 RMB'000	2013 RMB'000
Debts	296,584	378,453
Cash and cash equivalents and pledged time deposits	(169,723)	(257,394)
Net debt position	126,861	121,059
Equity attributable to owners of the Company	410,755	330,908
Net debt to equity ratio	30.9%	36.6%

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## **35 FINANCIAL RISK MANAGEMENT**

The main risks arising from the Group's financial instruments in the normal course of the Group's business are credit risk, liquidity risk, interest rate risk and currency risk.

These risks are limited by the Group's financial management policies and practices described below.

### **(a) Credit risk**

The Group's credit risk is primarily attributable to its trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

In respect of trade and other receivables, individual credit evaluations are performed on all customers and debtors requiring credit over a certain amount. 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 and debtors as well as pertaining to the economic environment in which the customers operate. Normally, the Group does not obtain collateral from customers.

Investments are normally only in highly liquid monetary funds with floating interest.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. At the end of reporting period, the Group has a certain concentration of credit risk as 16% (2013: 6%) and 30% (2013: 21%) of the total gross trade receivables that were due from the Group's largest customer and the five largest customers respectively within the manufacture and sale of automobile accessories business segment.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivables are set out in Note 23.

### **(b) Liquidity risk**

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 35 FINANCIAL RISK MANAGEMENT (Continued)

### (b) Liquidity risk (Continued)

The following table details the remaining contractual maturities of the Group's financial liabilities at the end of reporting period, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates current at the end of reporting period) and the earliest date the Group can be required to pay:

#### The Group

	Carrying amount RMB'000	Total contractual undiscounted cash flow RMB'000	Within 1 year or on demand RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 year but less than 5 years RMB'000	More than 5 years RMB'000
<b>2014</b>						
Bank borrowings, secured	161,829	177,896	168,438	1,619	3,003	4,836
Trade payables	190,445	190,445	190,445	-	-	-
Other payables	75,105	75,105	75,105	-	-	-
Convertible bonds	134,755	191,586	-	-	191,586	-
Amounts due to non-controlling owners of subsidiaries	5,000	5,000	5,000	-	-	-
<b>Total</b>	<b>567,134</b>	<b>640,032</b>	<b>438,988</b>	<b>1,619</b>	<b>194,589</b>	<b>4,836</b>
<b>2013</b>						
Bank borrowings, secured	138,927	155,846	145,304	1,623	3,204	5,715
Trade payables	210,799	210,799	210,799	-	-	-
Other payables	161,622	161,622	161,622	-	-	-
Convertible bonds	239,526	383,173	-	-	383,173	-
Amount due to a related party	12,758	12,758	12,758	-	-	-
Amounts due to non-controlling owners of subsidiaries	7,900	7,900	7,900	-	-	-
<b>Total</b>	<b>771,532</b>	<b>932,098</b>	<b>538,383</b>	<b>1,623</b>	<b>386,377</b>	<b>5,715</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 35 FINANCIAL RISK MANAGEMENT (Continued)

### (b) Liquidity risk (Continued)

#### The Company

	Carrying amount RMB'000	Total contractual undiscounted cash flow RMB'000	Within 1 year or on demand RMB'000	More than 1 year but less than 2 years RMB'000	More than 2 year but less than 5 years RMB'000
<b>2014</b>					
Other payables and amounts due to subsidiaries	3,919	3,919	3,919	-	-
Convertible bonds	134,755	191,586	-	-	191,586
	<b>138,674</b>	<b>195,505</b>	<b>3,919</b>	<b>-</b>	<b>191,586</b>
Financial guarantees issued maximum amount guaranteed	-	-	-	-	-
<b>2013</b>					
Other payables and amounts due to subsidiaries	9,263	9,263	9,263	-	-
Convertible bonds	239,526	383,173	-	-	383,173
	<b>248,789</b>	<b>392,436</b>	<b>9,263</b>	<b>-</b>	<b>383,173</b>
Financial guarantees issued maximum amount guaranteed	-	-	36,581	-	-

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 35 FINANCIAL RISK MANAGEMENT (Continued)

### (c) Interest rate risk

The Group's fair value interest-rate risk mainly arises from liability component of convertible bonds as disclosed in Note 26. Most of bank borrowings were issued at fixed rates which expose the Group to fair value interest rate risk.

It is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss for the year and accumulated losses as at 31 December 2014 by RMB215,137 (2013: by RMB83,160). The Group has not used any financial instrument to hedge potential fluctuations in interest rate. The interest rates and terms of repayment of the Group's borrowings are disclosed in Note 24.

### (d) Currency risk

The Group is exposed to currency risk primarily through sales and purchases that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily US\$.

The Group is also exposed to foreign currency exchange risk arising from the cash and cash equivalents denominated in US\$.

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

#### The Group

	2014 US\$'000	2013 US\$'000
Trade and other receivables	10,667	46,430
Cash and cash equivalents and pledged time deposits	2,809	5,224
Bank borrowings	(6,000)	(6,000)
Overall net exposure	7,476	45,654

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 35 FINANCIAL RISK MANAGEMENT (Continued)

### (d) Currency risk (Continued)

The following table indicates the approximate change in the Group's loss for the year and accumulated losses and other components of consolidated equity in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of reporting period. The sensitivity analysis includes balances between group companies where the denomination of the balances is in a currency other than the functional currencies of the lender or the borrower. A positive number below indicates a decrease in loss or an increase in profit and other equity where the RMB weakens against the relevant currency. For a strengthening of the RMB against the relevant currency, there would be an equal and opposite impact on the profit or loss and other equity, and the balances below would be negative.

	2014			2013		
	Increase in foreign exchange rate	Effect on loss for the year and accumulated losses RMB'000	Effect on other components of equity RMB'000	Increase in foreign exchange rate	Effect on loss for the year and accumulated losses RMB'000	Effect on other components of equity RMB'000
The Group						
US\$	5%	1,764	–	5%	10,438	–

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of reporting period and had been applied to each of the Group entities; exposure to currency risk for both derivative and non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant.

The stated changes represent management's assessment of reasonably possible changes in foreign exchange rate over the period until the end of the next reporting period. Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' results for the year and equity measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of reporting period for presentation purposes. The analysis is performed on the same basis for 2013.

### (e) Fair values

All financial instruments of the Group and Company are carried at amounts not materially different from their fair values as at 31 December 2014 and 2013.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 35 FINANCIAL RISK MANAGEMENT (Continued)

### (f) Fair values estimation

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments of the Group set out in Notes 24 and 26.

#### (i) Trading securities

Fair values are based on quoted market prices at the end of reporting period without any deduction for transaction costs.

#### (ii) Interest-bearing bank borrowings and liability component of CBs

The fair values are estimated as the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

## 36 SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts and fair values of the Group's financial assets and financial liabilities as recognised at 31 December 2014 and 2013 may be categorised as follows:

	2014		2013	
	Carrying value RMB'000	Fair value RMB'000	Carrying value RMB'000	Fair value RMB'000
Financial assets				
– Trading securities, at fair value	–	–	196	196
– Loans and receivables (including cash and cash equivalents and pledged time deposits), at amortised cost	452,465	452,465	507,991	506,998
Financial liabilities				
– Financial liabilities, at amortised cost	569,199	569,199	771,007	771,007

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

- The fair value of financial assets and liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments and forecast on the financial performance and other measures of the acquirees under the contingent consideration arrangements. The directors are of the opinion that there are no reasonably possible alternative assumptions to the inputs in the fair value measurement.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 37 CONTINGENT LIABILITIES

At the end of reporting period, contingent liabilities not provided for in the financial statements were as follows:

### The Company

	2014 RMB'000	2013 RMB'000
Guarantees given to banks in connection with banking facilities granted to subsidiaries	-	36,581

## 38 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 issue of these financial statements, the IASB has issued a few amendments and new standards 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.

	Effective for accounting periods beginning on or after
Amendments to IAS 19, <i>Defined benefit plans: Employee contributions</i>	1 July 2014
<i>Annual improvements to IFRSs 2010–2012 cycle</i>	1 July 2014
<i>Annual improvements to IFRSs 2011–2013 cycle</i>	1 July 2014
Amendments to IFRS 11, <i>Accounting for acquisitions of interests in joint operations</i>	1 January 2016
Amendments to IAS 16 and IAS 38, <i>Clarification of acceptable methods of depreciation and amortisation</i>	1 January 2016
IFRS 15, <i>Revenue from contracts with customers</i>	1 January 2017
IFRS 9, <i>Financial instruments</i>	1 January 2018

# FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out below:

## RESULTS

	1,1.2014 to 31.12.2014 RMB'000	1.1.2013 to 31.12.2013 RMB'000	1.1.2012 to 31.12.2012 RMB'000	1.1.2011 to 31.12.2011 RMB'000	1.1.2010 to 31.12.2010 RMB'000
Turnover	1,397,498	1,414,616	1,397,885	1,493,140	1,076,842
(Loss)/profit before income tax expense	(26,379)	(565,262)	(374,376)	83,943	61,849
Income tax expense	(9,442)	48,412	16,017	(25,251)	(14,183)
(Loss)/profit for the year	(35,801)	(516,850)	(358,359)	58,692	47,666
Attributable to:					
Owners of the Company	(43,223)	(446,700)	(324,761)	26,304	34,157
Non-controlling interests	7,422	(70,150)	(33,598)	32,388	13,509
	(35,801)	(516,850)	(358,359)	58,692	47,666

## ASSETS AND LIABILITIES

	31.12.2014 RMB'000	31.12.2013 RMB'000	31.12.2012 RMB'000	31.12.2011 RMB'000	31.12.2010 RMB'000
Total assets	1,188,415	1,346,733	1,694,039	1,903,760	1,354,184
Total liabilities	(648,118)	(853,058)	(1,168,351)	(1,028,162)	(687,569)
Net assets	540,297	493,675	525,688	875,598	666,615