



# 中國車輛零部件科技控股有限公司

China Vehicle Components Technology Holdings Limited

(於開曼群島註冊成立之有限公司)(Incorporated in the Cayman Islands with limited liability)

股份代號: Stock Code:1269



ANNUAL REPORT / 2014 //  
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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wilson SEA (*Chairman*) (from 1 January 2015)  
Mr. ZHAO Zhijun (*Chief Executive Officer*)  
Mr. YAN Haiting (from 1 January 2015)  
Mr. WANG Wenbo  
Ms. YANG Weixia  
Mr. WANG Ping (from 1 April 2014)

#### Independent Non-executive Directors

Mr. LI Zhiqiang  
Mr. CHU Kin Wang, Peleus  
Mr. ZHANG Jinhua  
Ms. SHI Hongmei (from 1 April 2014)

### AUDIT COMMITTEE

Mr. CHU Kin Wang, Peleus (*Chairman*)  
Mr. LI Zhiqiang  
Mr. ZHANG Jinhua  
Ms. SHI Hongmei

### REMUNERATION COMMITTEE

Mr. ZHANG Jinhua (*Chairman*)  
Mr. ZHAO Zhijun  
Mr. CHU Kin Wang, Peleus

### NOMINATION COMMITTEE

Mr. Wilson SEA (*Chairman*)  
Mr. CHU Kin Wang, Peleus  
Mr. ZHANG Jinhua

### STRATEGY COMMITTEE

Mr. Wilson SEA (*Chairman*)  
Mr. ZHAO Zhijun  
Mr. YAN Haiting  
Mr. LI Zhiqiang  
Mr. ZHANG Jinhua

### COMPANY SECRETARY

Mr. HUNG Man Yuk, Dicson

### AUTHORISED REPRESENTATIVES

Mr. HUNG Man Yuk, Dicson  
Ms. YANG Weixia

### HONG KONG LEGAL ADVISER OF THE COMPANY

Locke Lord

### PRINCIPAL BANKERS

China Construction Bank Corporation (Nanyang Branch)  
Bank of Communications Co., Ltd. (Nanyang Branch)

### 董事會

#### 執行董事

Wilson SEA先生(*主席*)(自二零一五年一月一日起)  
趙志軍先生(*行政總裁*)  
閻海亭先生(自二零一五年一月一日起)  
王文波先生  
楊瑋霞女士  
王平先生(自二零一四年四月一日起)

#### 獨立非執行董事

李志強先生  
朱健宏先生  
張進華先生  
史宏梅女士(自二零一四年四月一日起)

#### 審核委員會

朱健宏先生(*主席*)  
李志強先生  
張進華先生  
史宏梅女士

#### 薪酬委員會

張進華先生(*主席*)  
趙志軍先生  
朱健宏先生

#### 提名委員會

Wilson SEA先生(*主席*)  
朱健宏先生  
張進華先生

#### 戰略委員會

Wilson SEA先生(*主席*)  
趙志軍先生  
閻海亭先生  
李志強先生  
張進華先生

#### 公司秘書

洪旻旭先生

#### 授權代表

洪旻旭先生  
楊瑋霞女士

#### 公司香港法律顧問

洛克律師事務所

#### 主要往來銀行

中國建設銀行股份有限公司(南陽分行)  
交通銀行股份有限公司(南陽分行)

## AUDITORS

Deloitte Touche Tohmatsu  
Certified Public Accountants

## REGISTERED OFFICE

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

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 390, 3rd Floor, Peninsula Centre  
67 Mody Road, Tsimshatsui East  
Kowloon  
Hong Kong

## PRINCIPAL PLACE OF BUSINESS IN THE PRC

Xipingtou Industrial Park, Xichuan County  
Henan Province  
PRC

## 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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong

## HONG KONG STOCK EXCHANGE STOCK CODE

1269

## COMPANY WEBSITE

<http://www.china-cvct.com>

## INVESTORS AND MEDIA RELATIONS ADVISOR

Citigate Dewe Rogerson  
15th Floor, Chinachem Hollywood Centre  
1-13 Hollywood Road  
Central, Hong Kong

## 核數師

德勤•關黃陳方會計師行  
執業會計師

## 註冊辦事處

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

## 香港主要營業地點

香港  
九龍  
尖沙咀東部麼地道67號  
半島中心3樓390室

## 中國主要營業地點

中國  
河南省  
浙川西坪頭工業園區

## 股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman KY1-1110  
Cayman Islands

## 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心22樓

## 香港聯交所股份代號

1269

## 公司網站

<http://www.china-cvct.com>

## 投資及傳媒關係顧問

哲基杰訊  
香港中環  
荷李活道1-13號  
華懋荷李活中心15樓

# Financial Summary

## 財務資料概要

A summary of the published results, assets, liabilities and non-controlling interests of the Group for the last five financial years is as follows:

本集團過往五個財政年度之已刊發業績、資產、負債及非控股權益如下：

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元 (Restated) (經重列)	2010 二零一零年 RMB'000 人民幣千元 (Restated) (經重列)
Revenue	收益	<b>830,704</b>	634,171	498,834	556,868	543,716
Cost of sales	銷售成本	<b>(656,811)</b>	(501,659)	(400,622)	(436,163)	(417,291)
Gross profit	毛利	<b>173,893</b>	132,512	98,212	120,705	126,425
Other income and expenses, other gains and losses	其他收入及開支、 其他收益及虧損	<b>(16,990)</b>	31,168	5,979	53,212	4,224
Selling and distribution expenses	銷售及分銷開支	<b>(46,745)</b>	(37,678)	(25,575)	(24,236)	(23,319)
Research and development expenditure	研發支出	<b>(25,135)</b>	(19,284)	(17,600)	(17,743)	(16,299)
Administrative expenses	行政開支	<b>(48,388)</b>	(44,314)	(36,483)	(32,817)	(29,309)
Listing expenses	上市開支	<b>-</b>	-	-	(14,908)	(2,599)
Finance costs	融資成本	<b>(31,629)</b>	(13,654)	(13,317)	(15,113)	(14,921)
Profit before tax	除稅前溢利	<b>5,006</b>	48,750	11,216	69,100	44,202
Taxation	稅項	<b>(2,449)</b>	(9,455)	(3,794)	(12,207)	(6,666)
Net profit	純利	<b>2,557</b>	39,295	7,422	56,893	37,536
Other comprehensive expense: Exchange difference arising on translation	其他全面開支： 換算所產生匯兌 差異	<b>(44)</b>	(265)	(207)	-	-
Profit attributable to:	以下人士應佔溢利：					
Equity holders of the Company	本公司股權持有人	<b>2,513</b>	39,030	7,215	56,893	37,536
Non-controlling interests	非控股權益	<b>-</b>	-	-	-	-
Earnings per share – Basic (RMB)	每股盈利 – 基本 (人民幣)	<b>0.01</b>	0.11	0.02	0.23	0.16

Note: To conform with the presentation of the financial statements for year ended 31 December 2014, warranty expenses in the consolidated statements of comprehensive income shown above have been restated on the same basis.

註：為與截至二零一四年十二月三十一日止年度財務報表的呈列方式達成一致，以上陳列之綜合全面收益表所載保修開支已按相同方式進行重列。

		<b>As at 31 December</b>				
		於十二月三十一日				
		<b>2014</b>	2013	2012	2011	2010
		二零一四年	二零一三年	二零一二年	二零一一年	二零一零年
		<b>RMB'000</b>	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Non-current assets	非流動資產	<b>677,403</b>	683,817	561,344	449,026	318,711
Current assets	流動資產	<b>666,980</b>	501,588	384,047	455,521	411,191
Total assets	資產總值	<b>1,344,380</b>	1,185,405	945,391	904,547	729,902
Current liabilities	流動負債	<b>(797,127)</b>	(655,080)	(580,024)	(462,911)	(614,919)
Total assets less current liabilities	資產總值減流動負債	<b>547,256</b>	530,325	365,367	441,636	114,983
Non-current liabilities	非流動負債	<b>(157,882)</b>	(143,464)	(83,828)	(167,312)	(48,728)
Owner's equity	擁有人權益	<b>389,374</b>	386,861	281,539	274,324	66,255
Non-controlling interests	非控股權益	-	-	-	-	-
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>389,374</b>	386,861	281,539	274,324	66,255

The financial information for year ended 31 December 2010 has been prepared upon the Reorganisation (as defined in the Prospectus) as if the group structure, at the time when the Shares were listed on the Stock Exchange, had been in existence throughout the years concerned. The result ended 31 December 2010, and the assets, liabilities and non – controlling interests as at 31 December 2010 have been extracted from the Prospectus.

截至二零一零年十二月三十一日止年度的財務資料已於重組(定義見招股章程)時編製, 猶如集團架構(股份於聯交所上市時)於整個年度已經存在。截至二零一零年十二月三十一日止年度之業績及二零一零年十二月三十一日的資產、負債及非控股權益已於招股章程中摘錄。

## Chairman's Statement

### 主席致辭

Dear Shareholders,

On behalf of the board of directors of China Vehicle Components Technology Holdings Limited (the "Company" and together with its subsidiaries, the "Group"), I hereby gladly present the annual report of the Company for the year ended 31 December 2014.

In 2014, despite the strong economy recovery of the U.S., the growth of European and other emerging economies showed a weak trend. The development of Chinese economy might seem to remain steady, but its economic reform and industrial restructuring were still under the progress of further deepening, appearing to have entered the "New Normality". Against such background, the Group seized the opportunities in the growing automobile industry in China by fully exercising its leading technical strengths amongst its peers and coping with the direction of market development, resulting in an increased volume in its new orders. With our proactive marketing strategies, we continuously increased our efforts in research and development as well as strengthened our competitiveness in the market. With the excellent results recorded with significant growth in sales and revenue in the past year, which further consolidated our leading position in the industry.

Looking back into 2014, the Group took a conservative approach to launch its development strategies and plans, strived to increase productivity, identified the automaker customers with strong potentials for growth in our domestic OEM manufacturer market, and coordinated the synchronized research and development of shock-absorber products among the existing automaker customers in terms of the development of new vehicle model, resulting in a satisfying result and a significant increase in the number of new purchase orders of automobile components from some of the automobile manufacturers. In addition, the Group also speeded up the development of after-sales market in China, aggressively explored new customer base and research and development products, which have made us achieved remarkable growth in such segment

However, we, at the same time, has paid close attention to the slowdown of the growth of Chinese automaking industry. With the improving technology requirements, raising costs and increasing competitive pressure in the automotive components manufacture industry, profit margin is gradually shrinking. In order to facilitate the diversified development of the Group's businesses and further expand its asset portfolio and revenue, so as to fight for higher value for shareholders, the Group has also begun to deploy the related new businesses such as foreign financial industry chain service.

On 31 December 2014, the Group officially announced to acquire a financial group. Such group strives to provide comprehensive wealth management and investment service to customers from Hong Kong, Mainland China and other major markets in the world. It will build a new platform for the Group, which will accelerate its pace of development of new businesses. Mr. Yan Haiting, former non-executive director of the Group and I have acted as executive director effective from January 2015. We will take up the new responsibility to develop new businesses with our over 20 years of experience in finance and investment areas. Capitalized on the proactive marketing strategies of the Group as well as our extensive experience from the management, the Group's existing automobile component production business could be supported by the new business in terms of finance and investment. Through which, a synergy can be created to further enhance the Company's overall efficiency.

Looking forward to 2015, the Chinese economy would remain a steady growth under the "New Normality." The industry structure of automobile industry in China will continue to optimize and upgrade with promising prospects. The Group will keep abreast with the market trend. We aim at practicing a good risk control and maintaining its cost advantage while proactively expanding various businesses. We also continuously upgrade its research and development and technology standards in order to strengthen our corporate competitiveness. Meanwhile, the Group will be actively implement the diversified development of its new businesses. Starting from strategic planning, we aim to strengthen the synergies, achieve the rapid growth from new business models and attain desired return on capital gains, through investments, mergers or acquisitions of related businesses and related assets in China and overseas.

I would like to extend my sincere greetings to our Shareholders, the Group's management and all staff, and express my heartfelt gratitude to all Shareholders, members of the board of directors, all government officials, all our customers and business partners for their generous support and trust. We will adhere closely to our commitment to lay a solid foundation for the long-term development of the Group and to further capitalize on unique edges of automotive components in the Group and capture market opportunities, thereby bringing greater investment returns for our Shareholders as a whole.

**Wilson SEA**

*Chairman and Non-executive Director*

27 March 2015

## Chairman's Statement 主席致辭



致尊敬的股東：

本人謹代表中國車輛零部件科技控股有限公司(「本公司」，連同其子公司，「本集團」)之董事會，欣然提呈本公司截至二零一四年十二月三十一日止年度之年度報告。

二零一四年，美國經濟復甦強勁，歐洲及新興經濟體增長則呈疲弱態勢。中國經濟雖然保持平穩發展，但經濟改革及產業結構調整仍在進一步深化過程之中，進入「新常態」。在這個背景下，中國汽車行業持續發展，本集團把握當中的機遇，充分發揮領先同儕的技術實力，順應市場發展方向，以積極的市場策略爭取新的訂單，並持續加大研發力度，增強自身市場競爭力，於過去一年創出優異的業績，銷售及收入錄得大幅增長，進一步鞏固了本集團在行業內的領先地位。

回顧二零一四年，本集團務實推進企業的發展戰略及規劃，致力提升產能，於國內原設備製造商市場發掘增長潛力強勁的整車製造企業客戶，並協同已有的整車製造企業客戶在新車型開發方面進行減振器部件的同步研發，獲得令人滿意的成果，來自部分汽車製造商的新增汽車零部件採購訂單顯著增加。此外，本集團亦加緊拓展國內售後市場，積極開拓新的客戶基礎及研發產品，成功於該市場取得出色增長。

但我們同時也密切關注到中國汽車市場整車行業的增長放緩，汽車零部件製造業面臨技術要求提高、成本增加及競爭激烈的壓力，利潤空間將逐步縮減。為促進集團業務的多元化發展，進一步擴大資產組合及收益，從而為股東爭取更大價值，本集團亦開始部署相關的出國金融全產業鏈服務等新業務。

於二零一四年十二月三十一日，本集團正式宣佈收購一間金融集團，該集團致力向香港、中國內地以至世界其他主要市場的客戶提供全面的財富管理及投資服務，此舉將為本集團構築新的平台，有助加快新業務的發展步伐。本人及本集團前非執行董事閻海亭先生由二零一五年一月起出任執行董事，將運用我們於金融及投資領域逾二十年的經驗，擔當拓展新業務的責任。憑藉本集團積極的市場策略，以及管理層的豐富經驗，新業務也可在投資及融資方面支持本集團現有的汽車零部件生產業務，兩者將產生協同效應，進一步提升公司的整體效益。

展望二零一五年，在「新常態」下，中國經濟將保持持續平穩的增長，中國汽車行業的產業結構將繼續優化升級，發展前景廣闊。本集團將緊隨市場動向，在積極拓展旗下各項業務的同時，做好風險管控，維護成本優勢，並不斷提升研發及技術水準，增強企業競爭力。同時，本集團將積極推進公司新業務的多元化發展，從戰略佈局出發，透過投資、合併或收購中國及海外相關業務及相關資產，增強協同效應，實現新業務規模的快速增長及取得資本收益的理想回報。

本人謹此向公司股東、集團管理層及全體同仁致以誠摯的問候，並衷心感謝各位股東、董事會成員、各級政府領導、各方客戶及業務夥伴的支持與信任。我們將恪守承諾，牢鑄集團長遠發展的根基，進一步發揮本集團的獨有優勢，把握市場變化所帶來的機遇，為全體股東帶來更佳的投资回報。

主席兼非執行董事

**Wilson SEA**

二零一五年三月二十七日



# Management Discussion and Analysis

## 管理層討論及分析



### Chief Executive Officer's Statement:

"In 2014, the economy of the PRC maintained a stable growth with the background of "New Normality" phase. Benefiting from the continuous growth in the PRC automobile market and the unremitting efforts of all staff of the Group, we had achieved outstanding performance and significant income growth in both domestic OEM market and domestic after-sales market segments. With the industrial upgrading and structure adjustment of the domestic automobile industry, the development opportunities from the automotive component industry are increasing constantly. We will strive to improve our production and operations, promote the Group's long-term development by strategies, and create maximum value for the Shareholders by leveraging on the technology innovation and its brand advantages."

**Mr. Zhao Zhijun,**

*Chief Executive Officer and Executive Director*

### 行政總裁的話：

「2014年，中國經濟在「新常態」下保持了穩步增長。受益於中國汽車市場的持續增長，在集團全員的奮發努力下，我們在國內原設備製造商市場及國內售後市場兩個分部，皆實現了卓越的業績表現及收入的大幅增長。伴隨著國內汽車行業的產業升級和結構性調整，汽車零部件行業的發展機遇不斷出現，我們將憑藉科技創新及品牌優勢，持續努力改善生產及經營，從戰略高度促進集團的長遠發展，並為股東創造最大價值。」

**趙志軍先生，**

*行政總裁兼執行董事*

## INTRODUCTION

Engaged in the research and development, design, manufacturing and sale of various automobile shock-absorbers, the Group has over 50 years of experience in the automobile industry. After years of development, the Group has become a leading independent supplier of automobile shock-absorbers in the PRC and established stable long-term business relationship with leading automobile manufacturers in the PRC, including FAW-Volkswagen, Chery, Haima Auto, Dongfeng Automobile, Beijing Automobile, Changan Automobile, Chongqing Lifan, Geely, Jianghuai Automobile, SAIC Motor, Dongfeng Peugeot.

## MARKET REVIEW

In 2014, the automobile industry of China kept a sustainable growth. According to the statistics from China Association of Automobile Manufacturers, the sales volume of automobiles in the PRC increased by 6.9% to 23,490,000 units on a year-on-year basis, reflecting that growth rate was 7 percentage points less compared to 2013. Since automotive component industry is closely related to the automobile manufacturing industry, it also reaped the benefits. As the Group has been, over the years, enhancing production capacity, stepping up its efforts to develop automobile manufacturers which have strong growth potential and carrying out research and development of shock-absorbers for the new models of automobiles with automobile manufacturers, the Group was able to secure new purchase orders of automotive components from some automobile manufacturers. Meanwhile, along with rising costs of labour and raw material purchases to varying extent, the fixed capital investment increased and domestic consumer price index in the PRC rose in recent years has exerted pressure on cost control of the Group continuously.

The Group's main products are shock-absorbers for various types of vehicles and are mainly sold to domestic OEM and domestic after-sales market customers. The Group sold 7,143,000 units of automobile shock-absorbers for the year ended 31 December 2014, representing a growth of 1,541,000 units or 27.5% over the corresponding period last year. The Group's revenue amounted to RMB830.7 million, representing an increase of RMB196.5 million or 31.0% over the corresponding period last year. Profit attributable to shareholders amounted to RMB2.6 million, representing a decrease of 36.7 million or 93.4% less than the corresponding period last year. For the year ended 31 December 2014, basic

## 緒言

本集團的主要業務為研發、設計、生產和銷售各類車輛減振器，在業內擁有超過50年的歷史及經驗。經過多年的發展，本集團已經成為中國領先的獨立汽車減振器供應商，並與一汽大眾、奇瑞、海馬汽車、東風汽車、北京汽車、長安汽車、重慶力帆、吉利、江淮汽車、上海汽車、東風標緻等中國領先的汽車製造商建立了長期穩定的業務關係。

## 市場回顧

於二零一四年度，中國汽車市場保持了持續的增長，據中國汽車工業協會統計，中國內地汽車銷量按年增長6.9%，至2,349萬輛，但增速較二零一三年度倒退7個百分點。作為與汽車製造業息息相關的行業，汽車零部件行業同步受惠。由於本集團多年來不斷提升產能，積極開發具有強勁增長潛力的整車製造企業客戶，並協同已有的整車製造企業客戶在新車型開發方面進行減振器部件的同步研發，使得本集團自部分汽車製造商處取得了新增的汽車零部件採購訂單；同時，隨著固定資本投入的增大以及近年來中國內地消費價格指數上升，國內勞動力成本及原材料的採購成本亦有不同程度的上升，以上因素也不斷給本集團的成本控制造成了一定的壓力。

本集團的主要產品為適用於各種類型汽車的專業減振器，主要銷往國內原設備製造商及國內售後市場客戶。於截至二零一四年十二月三十一日止年度，本集團共銷售汽車減振器714.3萬個，較去年同期增加154.1萬個，增幅27.5%。本集團實現收入人民幣830.7百萬元比去年同期增加人民幣196.5百萬元，增幅31.0%。股東應佔溢利為人民幣2.6百萬元，同比减少人民幣36.7百萬元，較去年同期減少93.4%。截至二零一四年十二月三十一日止年度，基本每股盈利為人民

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earnings per share amounted to RMB0.01. For the year ended 31 December 2014, in terms of principal business segments, domestic OEM business achieved a sales income of RMB751.1 million, accounting for 90.4% of the total income, while the domestic automobile aftermarket business achieved a sales income of RMB79.6 million, accounting to 9.6% of the total income.

#### DOMESTIC OEM MARKET

In 2014, thanks to the stable growth maintained in the automobile industry of China and the Group's efforts in keep enhancing production capacity and developing new clients, while simultaneously researching and developing of products for new model of automobiles with automobile manufacturers over the years, orders for the Group's new products increased. For the year ended 31 December 2014, the Group's sales volume of shock-absorbers in the domestic OEM market amounted to 6,092,000 units, representing a growth of approximately 1,399,000 units or 29.8% over the corresponding period of 2013. Under this background, the sales income derived from the domestic OEM market for the year ended 31 December 2014 amounted to RMB751.1 million, representing an increase of RMB185.7 million or approximately 32.8% over the corresponding period of 2013.

#### DOMESTIC AFTER-SALES MARKET

The Group stepped up its efforts to expand its after-sales market and develop new products. With unremitting dedication to the development of the after-sales market, the sales volume of the Group recorded growth. For the year ended 31 December 2014, the Group's sales income derived from the

幣0.01元。截至二零一四年十二月三十一日止年度，按主要業務分部劃分，國內原設備製造商業務實現銷售收入人民幣751.1百萬元，佔總收入的90.4%，國內汽車售後市場業務實現銷售收入人民幣79.6百萬元，佔總收入的9.6%。

#### 國內原設備製造商市場

於二零一四年，由於國內汽車行業保持了較為穩步的增長，受惠於本集團多年來不斷提升產能、開發新的客戶，並積極與多個汽車製造商的新車型產品同步開發，本集團於新產品的訂單增加，於截至二零一四年十二月三十一日止年度，本集團國內原設備製造商市場減振器的銷量為609.2萬個，較二零一三年同期增加約139.9萬個，增幅29.8%。在此情況下，本集團國內原設備製造商市場於截至二零一四年十二月三十一日止年度的銷售收入錄得人民幣751.1百萬元，較二零一三年同期增加人民幣185.7百萬元，增幅32.8%。

#### 國內售後市場

本集團通過積極開拓售後市場客戶，開發新產品，不斷增加對售後市場的拓展力度，使本集團於國內售後市場亦取得增長。於截至二零一四年十二月三十一日止年度，本集團於國內售後市場



domestic after-sales market amounted to RMB79.6 million, representing an increase of RMB10.8 million or 15.7% over the corresponding period of 2013, which was mainly driven by the growth in sales volume. For the year ended 31 December 2014, the Group's sales volume generated from the aftermarket was approximately 1,051,000 units, increased by 142,000 units or 15.6% over the corresponding period of 2013.

## OUTLOOK

From the macro perspective, in order to maintain a steady and moderate economic growth, the PRC government has continued to implement strategic measures to further stimulate domestic demand, and has been adjusting the structure of the relevant industry at a new normal state. As one of the industries under the industrial revitalization plan, the organizational structure of the automobile industry is being optimized and improved, thereby driving the consumption of automobiles as well as facilitating the long-term development of the domestic automobile market. The Group is confident about the prospects of the automobile industry in the PRC.

To reinforce its current leading position in the international automobile OEM market and the domestic after-sales market and to create highest values for shareholders and stakeholders, the Group will implement the following strategies:

### (i) Taking advantage of the expanded production facilities to enhance production capacity and efficiency

In line with the plan to expand product offerings, enlarge the market share and extend the coverage of new business, the Group has greatly expanded its production facilities and enhanced its production capacity through construction and investment by stages during last few years. Currently, the Group has three major production bases in Nanyang City of Henan Province, Haikou City of Hainan Province and Ordos City of Inner Mongolia respectively, with the annual production capacity aggregating approximately 15,000,000 units of automobile shock-absorbers. Meanwhile, the Group has also increased the ancillary production capacity of major components such as piston rods, storage tanks and working cylinders so as to maintain its production quality and cost advantage.

的銷售收入達人民幣79.6百萬元，較二零一三年同期增加人民幣10.8百萬元，增幅15.7%。銷售收入的增長主要由銷售數量的增加所帶動，於截至二零一四年十二月三十一日止年度，本集團於售後市場的產品銷量約為105.1萬隻，較二零一三年度同期增加14.2萬隻，增幅15.6%。

## 未來展望

宏觀方面，為了保持平穩適度的經濟增長，中國政府繼續深入實施擴大內需的戰略舉措，並在新常態下繼續進行相關產業的結構調整。作為產業振興規劃之一的汽車業，正在經歷產業結構的優化升級，並推動國內汽車消費，促進國內汽車市場的長遠發展，本集團對中國汽車行業發展的前景充滿信心。

為達致於國際汽車原設備製造商市場和國內售後市場建立領先的行業地位，為股東及持份者創造最大價值，本集團將實踐以下的策略：

### (i) 充分運用擴充後的生產設施，提升生產能力及效率

為配合擴大產品類別、提升市場份額及拓展新業務地區的計劃，本集團已經透過數年的分期建設及投資，大大擴充了生產設施並提高了生產的能力。目前，本集團在中國河南省南陽市、海南省海口市，內蒙古鄂爾多斯市運營三個主要生產基地，擁有年產能合共約為1,500萬支汽車減振器。同時，我們亦同步增加了活塞杆、儲油筒及工作筒等主要元件的配套產能，以保持產品質及成本優勢。

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#### (ii) Exploring new customers, new products and new market segments to increase market share

While continuing to supply quality, reliable and high-standard products, the Group will further enhance synchronous development with the existing key customers in terms of new product models to guarantee a closer strategic cooperation between us. In addition, the Group will actively expand its customer base and attract new customers, including overseas OEM who purchases automobile parts and components in the PRC. With the yearly increase in sales volume of new cars, we expect an ongoing increase in the demand for shock absorbers in the after-sales market. The Group will also plan to establish a nationwide distributor network so as to enlarge the market share for the after-sales market.

#### (iii) Enhancing the level of research and development and technologies to strengthen competitiveness

Nanyang Cijan Auto Shock Absorber Co., Ltd. (“Nanyang Cijan”), a subsidiary of the Group, has been awarded “National New High-tech Enterprise” and the Group has also established two research and development centres in Henan, China and Asti, Italy. We will keep investing with an aim to improve the Group’s overall research and development capability, technological level and product reputation to strengthen our competitiveness.

#### (iv) Maintaining cost advantages

The Group will strive to cooperate with secondary components suppliers for more flexible procurement terms and more competitive procurement costs through mass production and efficient product research and development. Meanwhile, the Group will maintain its edge on production cost by improving its capability and standards of self-produced key component production through upgraded production lines, a higher level of automation and simplified production processes.

#### (ii) 開拓新客戶、新產品及新的市場分部，提高市場份額

在持續保持提供優質、可靠及高標準產品的同時，本集團將進一步加強與現有客戶就新型號產品的同步開發，增強我們與客戶的戰略協同；此外，本集團將積極擴大客戶基礎，開發新的客戶，如於中國本土進行汽車零部件採購的海外汽車原設備製造商。隨著中國新車銷量的逐年增加，我們預期汽車售後市場對減振器的需求將不斷增加。本集團亦計劃透過建立覆蓋全國的分銷商網絡不斷增加於汽車售後市場的份額。

#### (iii) 提升研發及技術水準，增強競爭力

本集團所屬南陽浙減汽車減振器有限公司（「南陽浙減」）屬「國家高新技術企業」，本集團同時在中國河南及意大利阿斯蒂市設有兩個產品研發中心，我們將不斷投入資源來持續提升本集團的整體研發能力、技術水準及產品聲譽，強化本集團的競爭力。

#### (iv) 保持成本優勢

本集團將致力於透過大規模生產製造及高效的產品研發，協同二級零部件供應商獲取更為靈活的採購條款和更具競爭力的採購成本。同時，本集團將透過生產線的技術升級、自動化水平的提升、生產流程的簡化，提高自行生產主要元件的能力及水準，以此保持生產成本的優勢。

**(v) Developing the shock absorber market for railway transportation**

Through years of research and development and testing, the Group has made significant progress on shock absorber production specifically for railways transportation. Currently, the Group is proactively seeking to obtain customers' agreement for trial application and corresponding feedback so as to become their qualified supplier. The Group believes that shock absorber products for railway transportation will make positive contribution to the Group's revenue in the near future.

**(vi) Pursuing rapid growth through investments, acquisitions and mergers**

Based on its strategic deployment and development needs, the Group will aggressively seek for investment opportunities to enhance synergies through investment in the automobile component business and relevant assets in the PRC and overseas markets and acquisitions and mergers in related business and assets, thereby achieving rapid growth of the business and fruitful return on capital.

**(vii) Diversification and new business**

To diversify its business and widen its sources of revenue, the Group has embarked on certain new businesses ("New Businesses"), including investment immigration consulting service as well as financial consulting service, and built new platform for New Businesses for a better development by conducting acquisitions and establishing joint-venture partnerships with reputable companies. Meanwhile, synergies may be created between the Group's New Businesses and current automobile component production business in areas of investment and financing, which is in the interests of the Company and shareholders as a whole.

The Group strongly believes that by adhering to the above strategies, it will be able to further maintain and strengthen its competitive edges and consolidate its leading position in the market, which will in turn fully satisfy the rising demand of products and services and increasingly stringent product requirements from customers, grasp growth opportunities arising from market changes, and create long-term values and returns for shareholders.

**(v) 開發軌道交通的減振器市場**

透過多年的研發和試驗，本集團在軌道交通專用減振器製造方面取得了重大進展。目前，本集團正積極爭取獲得客戶的實驗及驗證，成為其合資格的供應商。本集團相信軌道交通減振器產品在不久的將來將會對本集團的收入做出積極的貢獻。

**(vi) 透過投資、收購及兼併，尋求快速增長**

根據戰略布局及企業發展的需要，本集團將積極尋找機會，透過投資中國及海外的汽車零部件業務及相關資產，及對有關業務及資產進行合併及並購，增強協同效應，實現本集團業務規模的快速增長及取得資本收益的理想回報。

**(vii) 多元化及新業務的開展**

為多元化拓展本集團之業務及擴闊其收益，本集團已開始部署發展若干新業務（「新業務」），包括投資移民顧問服務及金融諮詢顧問服務，並通過收購以及與聲譽良好的公司進行合資合作，為新業務發展構築新的平台，使得新業務的發展更為順利。同時，新業務亦有可能在投資及融資方面與本集團現有的汽車零部件生產業務產生協同效應，符合本公司及其股東之整體利益。

本集團深信，透過貫徹實施上述的策略，本集團將能夠持續鞏固及提升競爭優勢，並保持集團在中國市場中的領先地位，充分滿足客戶不斷增加的產品及服務需求及對產品品質日益嚴格的要求，掌握市場變化所帶來的增長機遇，為股東創造長遠的價值與回報。

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#### FINANCIAL REVIEW

##### Revenue

For the year ended 31 December 2014, the Group's revenue increased by 31.0% to RMB830.7 million from RMB634.2 million in 2013, of which revenue from the OEM market rose by 32.8% to RMB751.1 million from RMB565.4 million in 2013. Revenue generated from the automobile aftermarket jumped by 15.7% to RMB79.6 million from RMB68.8 million in 2013. Such increase was primarily due to the Group's continuous efforts in improving the production capacity and developing new products simultaneously to meet the needs of automobile manufacturers and the increase of sales resulted from the increasing demand for the after-sales market.

The table below shows an analysis of the Group's sales volume, average selling price and revenue by its business segments for each of the years ended 31 December 2013 and 2014:

##### 財務回顧

##### 收益

於截至二零一四年十二月三十一日止年度，本集團收益由二零一三年人民幣634.2百萬元增加31.0%至人民幣830.7百萬元。其中，原設備製造商市場收益由二零一三年人民幣565.4百萬元增加32.8%至人民幣751.1百萬元。汽車售後市場收益由二零一三年人民幣68.8百萬元增加15.7%至人民幣79.6百萬元。此增幅主要由於本集團不斷積極提升產能並配合整車生產企業進行新產品的同步開發以及售後市場需求增加所導致的銷售增加。

下表載列截至二零一三年及二零一四年十二月三十一日止年度各年按各業務分部劃分之本集團銷量、平均銷售價格及收益按各業務分部之分析：

		Sales volume 銷量 (Units) (件)	Average selling price 平均銷售價格 (RMB) (人民幣)	Revenue 收益 (RMB'000) (人民幣千元)
<b>2014</b> 二零一四年				
OEM market	原設備製造商市場	<b>6,091,901</b>	<b>123.3</b>	<b>751,085</b>
Automobile after-sales market	汽車售後市場	<b>1,050,739</b>	<b>75.8</b>	<b>79,619</b>
Total	合計	<b>7,142,640</b>		<b>830,704</b>
<b>2013</b> 二零一三年				
OEM market	原設備製造商市場	4,692,710	120.5	565,403
Automobile after-sales market	汽車售後市場	908,901	75.7	68,768
Total	合計	5,601,611		634,171

### Cost of sales

During the year ended 31 December 2014, the Group's cost of sales increased by 30.9% to RMB656.8 million from RMB501.7 million in 2013. Of which: Cost of sales for the OEM market increased by 31.5% to RMB591.0 million from RMB449.3 million in 2013, which was mainly due to the expansion of the additional production capacity and higher sales volume; cost of sales for the automobile after-sales market increased by 25.8% to RMB65.8 million from RMB52.3 million in 2013, which was mainly driven by the growth of business and increase in production costs.

### Gross profit

During the year ended 31 December 2014, the overall gross profit increased by 31.2% to RMB173.9 million from RMB132.5 million in the financial year ended 31 December 2013.

### Gross profit for the OEM Market

The gross profit of the Group increased by 37.9% from RMB116.1 million for the year ended 31 December 2013 to RMB160.1 million for the year ended 31 December 2014. Such increase was mainly due to an increase in revenue.

### Gross profit for the automobile aftermarket

The gross profit of the Group reduced by 15.9% from RMB16.4 million for the year ended 31 December 2013 to RMB13.8 million for the year ended 31 December 2014. This was mainly due to the offset in revenue generated from the new automobile after-sales market by higher increase in costs.

### 銷售成本

於截至二零一四年十二月三十一日止年度期間，本集團之銷售成本由二零一三年人民幣501.7百萬元增加30.9%至656.8百萬元。其中：原設備製造商市場之銷售成本由二零一三年人民幣449.3百萬元增加31.5%至人民幣591.0百萬元，此增幅主要由於新增產能的擴張及產品銷量上升所致；汽車售後市場之銷售成本由二零一三年人民幣52.3百萬元增加25.8%至人民幣65.8百萬元，此增幅主要是汽車售後市場業務增長及整體生產成本上升所致。

### 毛利

於截至二零一四年十二月三十一日止年度期間，整體毛利由截至二零一三年十二月三十一日止財政年度人民幣132.5百萬元增加31.2%至人民幣173.9百萬元。

### 原設備製造商市場之毛利

本集團截至二零一四年十二月三十一日止年度毛利金額由截至二零一三年十二月三十一日止年度人民幣116.1百萬元增加37.9%至人民幣160.1百萬元。此增加主要由於銷售收入上升所致。

### 汽車售後市場之毛利

本集團截至二零一四年十二月三十一日止年度毛利金額由截至二零一三年十二月三十一日止年度人民幣16.4百萬元減少15.9%至人民幣13.8百萬元。主要由於來自新的汽車售後市場收益被較大的成本增幅所抵消。



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The table below shows an analysis of the Group's revenue, gross profit and gross profit margin by its business segments for each of the years ended 31 December 2013 and 2014:

		Revenue 收益 (RMB'000) (人民幣千元)	Gross profit 毛利 (RMB'000) (人民幣千元)	Gross profit margin 毛利率
<b>2014</b>				
二零一四年				
OEM Market	原設備製造商市場	751,085	160,107	21.3%
Automobile after-sales market	汽車售後市場	79,619	13,786	17.3%
Total	合計	830,704	173,893	20.9%
<b>2013</b>				
二零一三年				
OEM Market	原設備製造商市場	565,403	116,072	20.5%
Automobile after-sales market	汽車售後市場	68,768	16,440	23.9%
Total	合計	634,171	132,512	20.9%

下表載列截至二零一三年及二零一四年十二月三十一日止年度各年按各業務分部劃分之本集團收益、毛利及毛利率之分析：

### Gross profit margin

For the year ended 31 December 2014, overall gross profit margin maintained relatively flat from the year ended 31 December 2013, which is 20.9%. Such slight increase was mainly due to the rise in the gross profit margin of our products in the OEM Market benefited from the increase in revenue, offset by the decline in the gross profit margin of the new automobile after-sales market.

### Other income and expenses, other gains and losses

The other income and expenses, other gains and losses plunged 154.5% from a gain of RMB31.2 million in 2013 to a loss of RMB17.0 million in 2014. Such decrease was mainly due to the following factors: (i) Nanyang Cijan was relocated to new plant area and approximately RMB33.7 million of impairment provision for certain production facilities in old plant area and idle plants, ancillary facilities and office buildings after the relocation was made; (ii) government grants received by Nanyang Cijan for this period decreased by RMB9.3 million compared with the same period of 2013; and (iii) the Group has gained investment return of approximately RMB4.0 million in long-term investment fund in 2014.

### 毛利率

於截至二零一四年十二月三十一日止年度，整體毛利率與二零一三年十二月三十一日止財政年度之整體毛利率相對保持平穩，即20.9%。此主要由於原設備製造商市場產品毛利率受收入上升而略有提高，但同時被新的汽車售後市場的毛利率下降所抵消。

### 其他收入及支出、其他收益及虧損

其他收入及支出、其他收益及虧損由二零一三年收益人民幣31.2百萬元減少154.5%至二零一四年虧損人民幣17.0百萬元，此減少主要由於以下因素所共同導致：(i)南陽浙減汽車減振器有限公司搬遷至新廠區，老廠區的部分生產設施及搬遷後閒置的廠房、附屬設施及辦公樓宇做出減值撥備約人民幣33.7百萬元；(ii)南陽浙減汽車減振器有限公司於本期所收到的政府補貼較二零一三年同期減少人民幣9.3百萬元；以及(iii)二零一四年本集團之長期投資基金取得了約人民幣4.0百萬元的投資回報。

### Selling and distribution expenses

Selling and distribution expenses increased by 23.9% from RMB37.7 million in 2013 to RMB46.7 million in 2014. Such increase was primarily due to an increase in transportation costs and the marketing expenses of the products in line with the increase in its sales volume.

### Research and development expenses

The research and development expenses rose by 30.1% from RMB19.3 million in 2013 to RMB25.1 million in 2014. Such increase in expenses were for (i) increased efforts on the research of applying shock-absorber related technology to different models of automobiles; and (ii) additional development costs of shock-absorbers for newly-developed automobiles.

### Administrative expenses

The administrative expenses increased by 9.3% from RMB44.3 million in 2013 to RMB48.4 million in 2014. Such increase was mainly due to increase in wages for administrative staff and management expenses.

### Finance costs

The finance costs soared 130.7% from RMB13.7 million in 2013 to approximately RMB31.6 million in 2014. Such increase was mainly due to the cease of capitalization of finance costs related to production capacity expansion project, which commenced in the prior years, after such project was completed. In 2014, the Company did not capitalize the interest expenses related to expansion project of Nanyang Xichuan production base as properties under development (2013: RMB14.8 million had been capitalized as properties under development).

### Income tax expense

For the year ended 31 December 2014, the Group's overall income tax expense was approximately RMB2.4 million, decreased by RMB7.1 million or approximately 74.7% over the year ended 31 December 2013. The decrease in income tax expense was mainly due to a significant decrease in the amount of taxable income generated by Nanyang Cijan.

### 銷售及分銷開支

銷售及分銷開支由二零一三年人民幣37.7百萬元增加23.9%至二零一四年人民幣46.7百萬元。此增加主要是由於產品銷售數量的增加所涉及的運輸成本以及產品推廣支出的增加所致。

### 研發支出

研發支出由二零一三年人民幣19.3百萬元增加30.1%至二零一四年人民幣25.1百萬元。此支出增加主要用於(i)加強研究於不同汽車使用減振器相關之技術；及(ii)就新開發之汽車所用減振器之額外發展成本。

### 行政開支

行政開支由二零一三年人民幣44.3百萬元增加9.3%至二零一四年人民幣48.4百萬元。此增幅主要由於行政員工薪酬支出增加，以及管理開支增加所致。

### 融資成本

融資成本由二零一三年人民幣13.7百萬元大幅增加130.7%至二零一四年約人民幣31.6百萬元，此增幅主要是以前年度開展的產能擴張工程於本期先後完成，工程相關的財務費用停止資本化處理所致。二零一四年，本公司概無就南陽淅川生產基地的擴展項目之利息開支資本化作發展中物業（二零一三年：人民幣14.8百萬元已資本化作發展中物業）。

### 所得稅開支

於截至二零一四年十二月三十一日止年度，本集團整體所得稅開支為約人民幣2.4百萬元較二零一三年十二月三十一日止年度減少人民幣7.1百萬元，約74.7%。所得稅開支增加主要由於南陽淅減之應納稅所得額大幅減少所致。

## Management Discussion and Analysis

### 管理層討論及分析

#### Net profit for the year and net profit margin

For the year ended 31 December 2014, profit for the year recorded a drop of 93.4% from RMB39.3 million in the corresponding period of 2013 to RMB2.6 million in 2014. The decrease in the Group's net profit was mainly because the increased income and investment returns recorded by the Group during this year were offset by the rise of financial expenses and depreciation cost, especially by the large provisions for asset impairment made at the end of this period for relocation of plant area.

#### LIQUIDITY AND FINANCIAL RESOURCES

##### Net current liabilities

As at 31 December 2014, the Group's net current liabilities decreased to RMB130.1 million from RMB153.5 million as of 31 December 2013, representing a drop of 15.2%. Such decrease was primarily due to increase in bank deposit at the end of period as a result of cash flow increment in operating activities arising from the rise in revenue and issuance of corporate bonds in 2014.

##### Financial position and bank borrowings

As at 31 December 2014, the Group's total cash and bank balances, most of which were denominated in RMB and HK dollars, amounted to approximately RMB171.1 million, representing an increase of approximately 59.3% as compared with that of RMB107.4 million, most of which were denominated in RMB, as at 31 December 2013. The increase was primarily attributable to the growth in revenue, the cash recovery from the operating activities and fund raising by the Company through issuing bonds for the new business in preparation.

As at 31 December 2014, the Group's total borrowings amounted to approximately RMB486.6 million, representing an increase of approximately 13.0% as compared with RMB430.8 million as at 31 December 2013. Out of the total borrowings, short-term bank borrowings due within one year amounted to approximately RMB338.7 million, representing an increase of approximately 14.6% as compared with RMB295.6 million as at 31 December 2013, while mid-to-long-term borrowings due after one year amounted to approximately RMB147.8 million, representing an increase of approximately 9.3% as compared with RMB135.2 million as at 31 December 2013.

#### 年度純利及純利率

於截至二零一四年十二月三十一日止年度，年度溢利由二零一三年同期的人民幣39.3百萬元減少93.4%至二零一四年人民幣2.6百萬元。本集團純利減少，主要是由於雖然本集團在年內錄得收入增長及投資收益的增加，但亦被財務費用增加及折舊成本上升等因素抵減，尤其是期末所做出的廠區搬遷的大額資產減值撥備。

#### 流動資金及財務資源

##### 流動負債淨額

於二零一四年十二月三十一日，本集團流動負債淨額由二零一三年十二月三十一日人民幣153.5百萬元減少15.2%至人民幣130.1百萬元。此減少主要由於二零一四年收入增長而帶來經營活動的現金流增加，以及發行企業債券，從而導致期末銀行存款結餘增加。

##### 財務狀況及銀行借款

於二零一四年十二月三十一日，本集團現金及銀行結餘總額為約人民幣171.1百萬元(大部以人民幣及港幣列值)，與二零一三年十二月三十一日人民幣107.4百萬元比較(大部以人民幣列值)，增加約59.3%，該增加主要由於收入增加，經營活動回收現金以及本公司為準備中的新業務開展而發售債券籌集資金所致。

於二零一四年十二月三十一日，本集團借款總額為約人民幣486.6百萬元，與二零一三年十二月三十一日人民幣430.8百萬元比較，增加約13.0%。其中：於一年內到期之短期借款約人民幣338.7百萬元，與二零一三年十二月三十一日人民幣295.6百萬元比較，增加約14.6%；於一年及以上期限到期之中長期借款約人民幣147.8百萬元，與二零一三年十二月三十一日人民幣135.2百萬元比較，增加約9.3%。

As at 31 December 2014, the Group's gearing ratio, presented as a percentage of total borrowings and bills payable divided by total assets, was approximately 42.3% (2013: approximately 42.6%).

### Working capital

As at 31 December 2014, the Group's net inventories, mainly comprising raw materials, work-in-progress and finished products, amounted to approximately RMB117.9 million, representing an increase of 40.7% from approximately RMB83.8 million as at 31 December 2013. The management of the Group reviews and monitors inventory level on a regular basis. For the year ended 31 December 2014, the average inventory turnover days were 56.0 days (2013: 59.4 days). Inventory turnover days were arrived at by dividing the mean of the opening and ending balances of inventories for the same period by cost of sales of the relevant period and multiplied by 365 days.

As at 31 December 2014, the Group's trade receivables amounted to approximately RMB328.3 million, representing an increase of 23.5% from approximately RMB265.8 million as at 31 December 2013. For the year ended 31 December 2014, the average turnover days of trade receivables were 130.5 days (2013: 133.6 days). The turnover days of trade receivables were arrived at by dividing the mean of the opening and ending balances of trade receivables for the period by sales for the period and multiplied by 365 days. The turnover days of trade receivables in 2014 had no material changes from that of last year.

As at 31 December 2014, the Group's trade payables amounted to approximately RMB268.7 million, representing an increase of 30.9% from approximately RMB205.2 million as at 31 December 2013. For the year ended 31 December 2014, the average turnover days of trade payables were 131.7 days (2013: 143.2 days). The turnover days of trade payables were arrived at by dividing the mean of the opening and ending balances of trade payables for the period by cost of sales for the period and multiplied by 365 days. The decrease in the turnover days of trade payables was mainly because the relief of capital pressure allowed the Group to shorten the payment cycle for suppliers in order to improve the relationship with them and strive for long-lasting and favourable cooperation conditions.

於二零一四年十二月三十一日，本集團負債比率（即按借款總額及應付票據總額除以資產總值計算百分比）為約42.3%（二零一三年：約42.6%）。

### 營運資金

於二零一四年十二月三十一日，本集團淨存貨（主要包括原材料、生產中及已製成產品）為約人民幣117.9百萬元，較二零一三年十二月三十一日約人民幣83.8百萬元增加40.7%。本集團管理層定期審閱及監察存貨水平。截至二零一四年十二月三十一日止年度，平均存貨周轉天數為56.0天（二零一三年：59.4天）。存貨周轉天數按於同期年初及年末之存貨結餘的平均數除以相關期間銷售成本再乘以365天計算。

於二零一四年十二月三十一日，本集團貿易應收款項為約人民幣328.3百萬元，較二零一三年十二月三十一日約人民幣265.8百萬元增加23.5%。於截至二零一四年十二月三十一日止年度，平均貿易應收款項的周轉天數為130.5天（二零一三年：133.6天）。貿易應收款項周轉天數按於期內年初及年末之貿易應收款結餘的平均數除以期間銷售額再乘以365天計算。二零一四年貿易應收款項周轉天數與上年相比並無重大改變。

於二零一四年十二月三十一日，本集團貿易應付款項為約人民幣268.7百萬元，較二零一三年十二月三十一日約人民幣205.2百萬元增加30.9%。於截至二零一四年十二月三十一日止年度，貿易應付款項之平均周轉天數為131.7天（二零一三年：143.2天）。（貿易應付款項周轉天數以期初及期末貿易應付款項結餘之平均數除以期內銷售成本再乘以365天計算）貿易應付款項周轉天數減少的主要原因為本集團在資金壓力緩解的情況下相應縮短對供應商的付款周期，以改善供應商合作關係，爭取持久優惠的合作條件。

## Management Discussion and Analysis

### 管理層討論及分析

#### Capital expenditures and capital commitments

For the year ended 31 December 2014, capital expenditures were approximately RMB52.8 million (2013: RMB80.8 million). The Group's capital expenditures were primarily related to an acquisition of land use rights, construction of production facilities and the expenses for plant, machinery and equipment for the business expansion of its Nanyang Cijan production base. The Group has been financing its capital expenditures primarily through cash generated from operations and bank borrowings.

The Group will continue to expand its existing production facilities and construct new plants as part of its plan to expand production facilities. As at 31 December 2014, the Group had capital commitments for acquisition of plant and machinery of approximately RMB28.3 million (2013: RMB27.9 million).

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. The Group is exposed to cash flow interest rate risk on the variable interest rate of interest earned from restricted bank balances and bank balances. The Group's borrowings are at fixed interest rates and therefore, are not subject to fair value interest rate risk. No sensitivity analysis has been prepared for restricted bank balances and bank balances as the financial impact arising from the changes in interest rates was minimal for the years ended 31 December 2013 and 2014. The Group monitors its interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### Foreign exchange risk

The businesses of the Group are located in the PRC, and its major operating transactions are dominated in RMB. Most of the assets and liabilities of the Group are dominated in RMB, except for certain bank balances and other borrowings of the Group, and certain professional payables dominated in HK and US dollars primarily generated from listing of the Company. Since RMB is not freely convertible, there exists the risk that the PRC government may implement measures to interfere with the exchange rates, which in turn may have impact on the Group's net asset value, profit and the dividends declared to the extent that such dividends are subject to foreign exchange, and the Group has no hedging measures against such exchange risks. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### 資本開支及資本承擔

截至二零一四年十二月三十一日止年度，資本開支為約人民幣52.8百萬元(二零一三年：人民幣80.8百萬元)。本集團資本開支主要有關收購土地使用權、興建生產設施及廠房、機械及設備之開支，以作南陽浙減生產基地之業務拓展。本集團一直主要透過營運及銀行借款產生之現金為其資本開支撥支。

本集團將繼續擴展其現有生產設施及興建新廠房，作為擴充生產設施之一部份。於二零一四年十二月三十一日，本集團就收購廠房及機械之資本承擔約人民幣28.3百萬元(二零一三年：人民幣27.9百萬元)。

#### 利率風險

利率風險為一項金融工具的公平值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團因受限制銀行結餘及銀行結餘所賺取利息的利率改變而面對現金流量利率風險。本集團的借款以固定利率計息，故不會受公平值利率風險影響。由於截至二零一三年及二零一四年十二月三十一日止年度之利率變動產生的財務影響微不足道，故並無就受限制銀行結餘及銀行結餘編製敏感度分析。本集團監察利率風險，並將於必要時考慮對沖重大利率風險。

#### 外匯風險

本集團業務位於中國，而其主要經營交易以人民幣列值。除本集團若干銀行結餘及其他借款，以及主要因本公司上市以港元及美元列值之若干應付專業費用外，本集團大部份資產及負債以人民幣列值。由於人民幣不可自由轉換，故存在著中國政府可能制定措施，干預換算率之風險，繼而對本集團資產淨值、溢利及宣派股息有所影響，該等股息受外匯影響，而本集團並無任何對外匯風險之對沖措施。然而，本集團管理層監察外匯風險及將考慮對沖任何出現之重大外匯風險。

## HUMAN RESOURCES

For the year ended 31 December 2014, the Group had 1,539 employees (2013: 1,452 employees) with total remuneration and welfare benefits expenses amounting to approximately RMB87.3 million (2013: RMB62.4 million). The Group's remuneration policy is primarily based on the job responsibilities, work experience and length of services of each employee and the prevailing market condition. The Group has also provided internal and external trainings and courses to our employees to encourage self-improvement and enhance their professional technical skills. The remuneration of the Directors is and will be determined based on their job duties and responsibilities, experience and the prevailing market condition.

## SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the Company's extraordinary general meeting held on 19 October 2011, a share option scheme was approved and adopted (the "Scheme"). The Scheme will remain in force for a period of 10 years from the date of its adoption.

For the year ended 31 December 2014, no share options were granted under the Scheme by the Company. In addition, as of 31 December 2014, no share options under the Scheme were outstanding.

## CONTINGENT LIABILITIES

As at 31 December 2014, the Group did not have any material contingent liabilities.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the announcement of the Company dated 31 December 2014 in relation to acquisition and development of the new business, the Group did not have other plans for material investments and capital assets.

## 人力資源

截至二零一四年十二月三十一日止年度，本集團有1,539名僱員(二零一三年：1,452名)，薪酬及福利總開支為約人民幣87.3百萬元(二零一三年：人民幣62.4百萬元)。本集團薪酬政策主要根據各員工之職責、工作經驗及服務年期以及現行市況釐定。本集團亦向僱員提供內部及外部培訓及課程，以鼓勵自我改進及加強彼等專業技術。董事薪酬將根據彼等之職務及職責、經驗及現行市況釐定。

## 購股權計劃

根據於二零一一年十月十九日舉行之本公司股東特別大會通過之普通決議案，本公司批准及採納一項購股權計劃(「該計劃」)，該計劃於採納當日起計10年期間內保持生效。

於截至二零一四年十二月三十一日止年度，本公司概無根據該計劃授出購股權。此外，於二零一四年十二月三十一日，該計劃下概無尚未行使之購股權。

## 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。

## 重大投資及資本資產之未來計劃

除於二零一四年十二月三十一日有關收購及發展新業務之公告所披露者外，本集團目前概無重大投資及資本資產之其他計劃。

## Management Discussion and Analysis

### 管理層討論及分析

#### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

On 31 December 2014, the Company entered into an agreement for acquiring 100% equity interest and a shareholder's loan of approximately HK\$5,000,000 of a company from an individual who is a relative of a substantial shareholder of the Company at a consideration of HK\$7,138,443. Upon the completion of the acquisition, such company will become a wholly-owned subsidiary of the Company. As at the Latest Practicable Date, the acquisition has not been completed. Details of the acquisition are set out in the announcement of the Company dated 31 December 2014.

For the year ended 31 December 2014, save as above, the Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies.

#### SIGNIFICANT INVESTMENT HELD

Except for the investment in First Capital Automotive Component Industry M&A Fund L.P. as set out in note 20 to the Financial Statements of 2014 annual report, the Group did not hold any significant investment as at 31 December 2014.

#### PLEDGE OF ASSETS

As at 31 December 2014, (i) the Group's certain buildings and production equipment with a net carrying amount of RMB198.7 million (2013: RMB75.1 million), (ii) the Group's leasehold land with a carrying amount of RMB103.4 million (2013: RMB64.2 million) has been pledged to secure the Group's bank loan facilities.

As at 31 December 2014, the Group's certain restricted bank balances with a carrying amount of RMB84.3 million (2013: RMB55.0 million) were pledged to secure the Group's bank bills due within six months, which were issued to suppliers as a pledge for the purchase of raw materials by the Group.

#### 重大收購及出售附屬公司及聯營公司

於二零一四年十二月三十一日，本公司訂立協議，以自一名人士（為本公司一主要股東之親屬）收購一間公司的全部股權及取得約5,000,000港元的股東貸款，對價為7,138,443港元。於收購事項完成後，該公司將成為本公司附屬公司。於最後實際可行日期，收購事項尚未完成，收購事項詳情載於本公司日期為二零一四年十二月三十一日的公告內。

截至二零一四年十二月三十一日止年度，除上文所述，本集團概無任何重大收購及出售附屬公司及聯營公司。

#### 所持重大投資

除本公司二零一四年度報告財務報表附註20所載於 First Capital Automotive Component Industry M&A Fund L.P. 投資外，本集團並無於二零一四年十二月三十一日持有任何重大投資。

#### 資產抵押

於二零一四年十二月三十一日，(i) 本集團若干樓宇及生產設備之賬面淨值為人民幣198.7百萬元（二零一三年：人民幣75.1百萬元），(ii) 本集團租賃土地之賬面淨值為人民幣103.4百萬元（二零一三年：人民幣64.2百萬元），已抵押作本集團取得銀行貸款融資。

於二零一四年十二月三十一日，本集團若干受限制銀行結餘賬面值為人民幣84.3百萬元（二零一三年：人民幣55.0百萬元），已抵押作本集團取得銀行六個月或以下之票據，發行予供應商作本集團採購原材料之抵押品。

## Profiles of Directors and Senior Management

### 董事及高級管理層簡歷

#### EXECUTIVE DIRECTORS

**Wilson Sea (formerly known as Xi Chunying)**, aged 50, was appointed as the chairman of the Board and non-executive Director of the Company on April 2011 and has been re-designated as an executive Director on 1 January 2015. He is responsible for the general strategic planning and business planning and co-ordination of the Group, as well as for supervision of the enforcement and execution of the management's strategies. Mr. Wilson Sea is the director of Wealth Max. He is also the director of 4 subsidiaries of the Company. From 1997 to 2004, Mr. Sea worked in Minsheng Securities (民生證券有限責任公司) as an assistant to president, president and chairman, responsible for the investment banking business, the business of research department, planning and development of the company. From 2004 to 2007, he was the chairman of the board of Kaifung City Lanwei Highway Development Company Limited (開封市蘭尉高速公路發展有限公司). Mr. Sea worked as the vice-chairman of the board of Yubei (Xinxiang) Power Steering System Co., Ltd. from 2007 to 2011. He has also been appointed as the director of Nanyang Pukang Pharmaceutical Co., Ltd. (南陽普康藥業有限公司) from 2008 to 2013 and as the director of First Capital Management Co., Ltd from 2012 to 2013.

Mr. Sea obtained a bachelor degree in Economics from the University of Henan (河南大學) in 1986. He further obtained a master degree and a doctoral degree in Economics from Fudan University (復旦大學) in 1992 and 1995 respectively. He was appointed as a professor by University of Henan (河南大學) in 1995.

#### 執行董事

**Wilson Sea (前稱席春迎)**, 50歲，於二零一一年四月獲委任為本公司董事會主席兼非執行董事，並於二零一五年一月一日起調任執行董事。彼主要負責本集團的整體策略規劃、業務統籌和協調及監管管理層的策略執行和落實。Wilson Sea先生為Wealth Max之董事。彼亦為本公司四間附屬公司之董事。於一九九七年至二零零四年，Sea先生於民生證券有限責任公司工作，先後擔任總裁助理、總裁及主席，負責該公司的投資銀行業務、研究部業務、規劃及發展工作。於二零零四年至二零零七年，彼擔任開封市蘭尉高速公路發展有限公司董事會主席。Sea先生自二零零七年至二零一一年任豫北(新鄉)汽車動力轉向器有限公司董事會副主席。彼亦自二零零八年至二零一三年任南陽普康藥業有限公司董事。自二零一二年至二零一三年任首控基金管理有限公司董事。

Sea先生於一九八六年取得河南大學經濟學學士學位。彼繼而分別於一九九二年及一九九五年取得復旦大學經濟學碩士學位及博士學位。彼於一九九五年獲河南大學委任為教授。



## Profiles of Directors and Senior Management

### 董事及高級管理層簡歷

**Zhao Zhijun (趙志軍)**, aged 40, was appointed as the chief executive officer and an executive Director of the Company in May 2011. Mr. Zhao Zhijun is the director of Plenty Venture. He is also the director of 4 subsidiaries of the Company. He joined the Group in 2005. Mr. Zhao has plenty of experience in management in automobile shock absorber industry. He is principally responsible for establishing development strategy, making decision in respect of investment projects and the general operation and management of the Group.

Prior to joining the Group, he worked for office of the commissioners and general office of Zhengzhou (鄭州特派員辦事處綜合處) of the China Securities Regulatory Commission (中國證券監督管理委員會) from 1999 to 2002. Mr. Zhao served as a general manager of the sales department of Minsheng Securities, Nanyang branch (民生證券有限責任公司南陽營業部) from 2002 to 2005. Mr. Zhao graduated from Central South University (中南大學) with a master degree in Philosophy in 2004.

**YAN Haiting (閻海亭)**, aged 52, was appointed as a non-executive Director with effect from 1 April 2014 and has been re-designated as an executive Director on 1 January 2015. He was responsible for the operation and development of financial service business, the execution of overall strategies and the daily operation management. Mr. Yan joined the Foreign Investment Department of the People's Bank of China (中國人民銀行外資司) (the "PBC") in 1996 responsible for the financial affairs of Hong Kong, Macau and Taiwan, and was transferred to the International Department of PBC (中國人民銀行國際司) in 1999 responsible for financial affairs of America. From 2001 to 2002, he was seconded to HSBC United Kingdom to learn corporate financial and asset management business. He served as deputy director and later director in the International Department of PBC from 2003 to 2005. From 2006 to 2010, he was the chief representative of PBC of Europe, responsible for the coordination and liaison with major countries in Europe, policy study and submitting proposals to PBC and the State Council of China regarding the formulation of and decisions in economic and financial policies. From 2010 to 2013, he served as the vice chairman and chief executive officer of Agricultural Bank of China (UK) Limited, responsible for business and market operations. Mr. Yan graduated from Henan University majoring in English in 1988 and obtained a Master's Degree in economics from Renmin University of China in 2001.

**趙志軍**，40歲，於二零一一年五月獲委任為本公司行政總裁兼執行董事。趙志軍先生為盛源之董事。彼亦為本公司四間附屬公司之董事。彼於二零零五年加入本集團。趙先生於汽車減振器行業擁有豐富的管理經驗。彼主要負責制定發展策略、就投資項目作出決策及本集團的整體營運及監管。

於加入本集團前，彼曾於一九九九年至二零零二年任職於中國證券監督管理委員會鄭州特派員辦事處綜合處。趙先生於二零零二年至二零零五年擔任民生證券有限責任公司南陽營業部總經理。趙先生於二零零四年畢業於中南大學，持有哲學碩士學位。

**閻海亭**，52歲，於二零一四年四月一日起，獲委任為非執行董事，並於二零一五年一月一日起調任執行董事。負責本集團金融服務業務之運營與發展整體策略的執行及日常運營管理。閻先生於一九九六年加入中國人民銀行(「人民銀行」)外資司，負責香港、澳門及台灣之金融事務，並於一九九九年調任人民銀行國際司，負責美洲之金融事務。自二零零一年至二零零二年，彼調往英國之香港上海滙豐銀行有限公司，學習公司金融業務及資產管理業務。彼自二零零三年至二零零五年，擔任人民銀行國際司之副處長及處長。自二零零六年至二零一零年，彼為人民銀行於歐洲之首席代表，負責與歐洲主要國家之合作交流、政策研究及就經濟及財務政策制訂及決策向人民銀行及中國國務院提呈建議。自二零一零年至二零一三年，彼擔任中國農業銀行(英國)有限公司之副主席兼行政總裁，負責業務及市場營運。閻先生於一九八八年畢業於河南大學，主修英文；於二零零一年獲中國人民大學頒授經濟學碩士學位。

**Wang Wenbo (王文波)**, aged 40, was appointed as an executive director of the Company in May 2011. He is also the deputy general manager of the Group and is in charge of the research and development as well as technical and quality control affairs of the Group. He joined the Group in 1995 and served in various positions including deputy general technology manager and deputy general sales manager. He has almost 20 years of management experience in the areas of technology, sales and quality control in the automobile shock absorber industry. He is one of the inventors of two patents with respect to restoration damping valve of hydraulic shock absorber (液壓減振器復原阻尼閥) and compression damping valve of hydraulic shock absorber (液壓減振器壓縮阻尼閥) currently possessed by the Group. Mr. Wang graduated from Huazhong Polytechnic University (華中理工大學) (later renamed as Huazhong University of Science and Technology (華中科技大學)) with a diploma in Mechanic Design and Test Technology in 1995.

**Yang Weixia (楊瑋霞)**, aged 38, was appointed as an executive director of the Company in May 2011. She is also the deputy general manager of the Group and is principally in charge of the Company's purchase and human resource affairs. She joined the Group in 2007 and served as the financial manager, human resource manager, assistant to the general manager and deputy general manager. Prior to joining the Group, she worked in various positions in Minsheng Securities (民生證券有限責任公司) including office manager of the sales department, officer in charge of the service department, deputy general manager of sales department and Yinzheng business department (銀證業務部) from 1998 to 2007. Ms. Yang graduated from Henan College of Finance and Economics (河南財經學院) (later renamed as Henan University of Finance and Economics (河南財經政法大學)) with a bachelor degree in Economics in 1998. She was accredited as a medium level economist (中級經濟師) by Ministry of Personnel of PRC in 2000.

王文波，40歲，於二零一一年五月獲委任為本公司執行董事。彼亦為本集團副總經理，主要負責本集團計劃物流、品質管治事務。彼於一九九五年加入本集團，曾擔任多個職位，包括技術副總經理及銷售副總經理。彼於汽車減振器行業擁有近20年的技術、銷售、品質管治等管理經驗。彼是液壓減振器復原阻尼閥及液壓減振器壓縮阻尼閥方面兩項專利的發明人之一，而該等專利目前由我們擁有。王先生於一九九五年畢業於華中理工大學(後改名為華中科技大學)，持有機械設計與測試技術文憑。

楊瑋霞，38歲，於二零一一年五月獲委任為本公司執行董事。彼亦為本集團副總經理，主要負責本公司的採購及人力資源事務。彼於二零零七年加入本集團，並曾任財務經理、人力資源經理、總經理助理及副總經理。於加入本集團前，彼於一九九八年至二零零七年曾在民生證券有限責任公司擔任多個職位，包括營業部辦公室經理、服務部主任、營業部副總經理及銀證業務部副總經理。楊女士於一九九八年畢業於河南財經學院(後改名為河南財經政法大學)，持有經濟學學士學位。彼於二零零零年獲中國人事部認證為中級經濟師。

## Profiles of Directors and Senior Management

### 董事及高級管理層簡歷

**WANG Ping (王平)**, aged 44, is the chief financial officer of the Group and was appointed as an executive Director with effect from April 2014. He has almost 20 years of experience in corporate finance, audit, accounting and taxation. He joined the Group in 2010 as senior vice president of Guang Da (China) Automotive Components Holdings Limited, a subsidiary of the Group, responsible for investment management. Prior to joining the Group, Mr. Wang worked as the vice president and later a director in EV Capital Pte Ltd. during the period between 2007 and 2010. From 2004 to 2007, he served as chief financial officer for China Jishan Holdings Limited, the shares of which are listed on the main board of Singapore Stock Exchange. From September 1999 to August 2002, he served as a senior accountant and subsequently a manager for audit department of Deloitte Touche Tohmatsu CPA Ltd. Mr. Wang has been an independent non-executive director of Chongyi Zhangyuan Tungsten Co., Ltd., a company listed on the Shenzhen Stock Exchange, since 2010 and has been an independent non-executive director of China Hanking Holdings Limited (Stock Code: 3788) since 2011. He has also been serving as an independent non-executive director of China Tianrui Group Cement Company Limited (Stock Code: 1252) and Shenzhen Fuanna Bedding and Furnishing Co., Ltd., since 2012 and 2013 respectively. Also, from 2014, Mr. Wang has been an independent non-executive director of Jia Yao holdings Limited (Stock Code: 1626.HK) and Shihua Development Company Limited (Stock Code: 0485.HK), which companies listed on the Stock Exchange. Mr. Wang graduated from Nanjing University in 1993 and obtained a Master's Degree in Business Administration from Lingnan (University) College of Sun Yat-Sen University in 2004. He is an associate member of the Chinese Institute of Certified Public Accountants.

王平，44歲，本集團財務總監，二零一四年四月獲委任為執行董事。彼於企業財務、審核、會計及稅務方面積近20年經驗。彼於二零一零年加入本集團，擔任本集團附屬公司光大(中國)車輛零部件控股有限公司高級副總裁，負責投資管理。於加入本集團之前，王先生曾自二零零七年至二零一零年於EV Capital Pte Ltd.擔任副總裁、董事。自二零零四年至二零零七年，彼擔任中國稽山控股有限公司(其股份於新加坡證券交易所主板上市)之財務總監。自一九九九年九月至二零零二年八月，彼於德勤華永會計師事務所有限公司任高級會計師並隨後任審計部經理。王先生自二零一零年起擔任於深圳證券交易所上市之崇義章源鎢業股份有限公司之獨立非執行董事；自二零一一年起擔任中國罕王控股有限公司(股份代號：3788)獨立非執行董事，並分別自二零一二年及二零一三年起擔任中國天瑞集團水泥有限公司(股份代號：1252)及深圳市富安娜家居用品股份有限公司獨立非執行董事。二零一四年起出任，香港聯交所上市公司嘉耀控股有限公司(股份代號：1626.HK)及實華發展(股份代號：0485.HK)之獨立非執行董事；王先生於一九九三年畢業於南京大學，並於二零零四年獲得中山大學嶺南(大學)學院企業管理碩士學位。彼為中國註冊會計師協會會員。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Chu Kin Wang, Peleus (朱健宏)**, aged 51, was appointed as an independent non-executive director of the Company in October 2011. Mr. Chu has over 20 years of experience in corporate finance, audit, accounting and taxation. He has been working as an executive director of Chinese People Holdings Company Limited (中民控股有限公司) (stock code: 681) since 2008 and is currently vice president of the company, and also an independent non-executive director of Eyang Holdings (Group) Co., Limited (宇陽控股(集團)有限公司) (stock code: 117) since 2007, Huayu Expressway Group Limited (華昱高速集團有限公司) (stock code: 1823) since 2009, Flyke International Holdings Ltd. (飛克國際控股有限公司) (stock code: 1998) since 2010, EDS Wellness Holdings Limited (stock code: 8176) since 2012 and Telecom Service One Holdings Limited (電訊首科控股有限公司) (stock code: 8145) since 2013. During the period from September 2005 to March 2007, Mr. Chu was the executive director of Mastermind Capital Limited (慧德投資有限公司) (stock code: 905), during the relevant period known as Haywood Investments Limited, a company listed on the Main Board of the Stock Exchange. From January 2008 to August 2010, he was the independent non-executive director of Sustainable Forest Holdings Limited (永保林業控股有限公司) during the relevant period known as Bright Prosperous Holdings Limited (晉盈控股有限公司) (stock code: 723) a company listed on the Main Board of the Stock Exchange. He was also the company secretary of Sun Century Group Limited (太陽世紀集團有限公司), during the relevant period known as Hong Long Holdings Limited (鴻隆控股有限公司) (stock code: 1383), a company listed on the Main Board of the Stock Exchange, responsible for corporate finance, financial reporting and compliance and company secretarial matters from 2008 to 2010. Mr. Chu graduated from the University of Hong Kong with a Master's Degree in Business Administration. Mr. Chu is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chu is also an associate member of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Company Secretaries.

## 獨立非執行董事

**朱健宏**，51歲，於二零一一年十月獲委任為本公司獨立非執行董事。朱先生擁有逾二十年企業融資、核數、會計及稅務經驗。彼自二零零八年起出任中民控股有限公司(股份代號：681)執行董事，現為公司副主席。自二零零七年、二零零九年、二零一零年及二零一二年，彼亦分別為宇陽控股(集團)有限公司(股份代號：117)、華昱高速集團有限公司(股份代號：1823)、飛克國際控股有限公司(股份代號：1998)、EDS Wellness Holdings Limited(股份代號：8176)及電訊首科控股有限公司(股份代號：8145)的獨立非執行董事。於二零零五年九月至二零零七年三月期間，朱先生曾任聯交所主板上市公司慧德投資有限公司(股份代號：905)於有關期間稱為希域投資有限公司)執行董事。於二零零八年一月至二零一零年八月，彼為聯交所主板上市公司永保林業控股有限公司(於有關期間稱為晉盈控股有限公司)(股份代號：723)獨立非執行董事。彼亦曾於二零零八年至二零一零年出任聯交所主板上市公司太陽世紀集團有限公司(於有關期間稱為鴻隆控股有限公司)(股份代號：1383)的公司秘書，負責企業融資、財務申報與合規及公司秘書事宜。朱先生畢業於香港大學，持有工商管理碩士學位。朱先生為香港會計師公會及英國特許公認會計師公會資深會員。朱先生亦為英國特許秘書及行政人員公會及香港公司秘書公會會員。

## Profiles of Directors and Senior Management

### 董事及高級管理層簡歷

**Li Zhiqiang (李志強)**, aged 52, was appointed as an independent non-executive director of the Company in October 2011. He has been the legal advisor of the General Office of the CPC Central Military Commission since 1994 and an executive director and the president of Shougang Holdings Limited (首鋼控股有限公司) since 2004. In 2006, he was a director of Sino Life Insurance Co., Ltd. (中國生命人壽保險股份有限公司) and vice chairman in 2008, and chairman of China International Cultural Media Co., Ltd. (中國國際文化交流傳媒有限公司) since 2006. He was also appointed as the chairman and secretary to the Communist Party Committee of Shougang Yili Steel Co., Ltd. (首鋼伊犁鋼鐵有限公司) in 2010. Mr. Li graduated from Euromed Marseille Ecole de Management with a doctor of Management and is currently the academician of the World Academy of Productivity (世界生產力科學院).

**Zhang Jinhua (張進華)**, aged 50, was appointed as an independent non-executive director of the Company in October 2011. Mr. Zhang has over 25 years of experience in automobile industry. He is currently the head of secretary (秘書長) to Society of Automotive Engineers of China (中國汽車工程學會) and has been serving as the deputy head of secretary (副秘書長) and later the head of secretary to Society of Automotive Engineers of China and the head of secretary to China Automotive Industry Technology Progress Rewarding Fund (中國汽車工業科技進步獎勵基金會) since 2009. From 1988 to 2009, Mr. Zhang served as an assistant to the head, deputy head (副所長) and head (所長) and deputy president (副主任) to the president assistant centre (主任助理中心) of the Automotive Technology Information Institute (汽車技術情報研究所) of China Automotive Technology & Research Center (中國汽車技術研究中心). Mr. Zhang graduated from the Jilin Industrial University (吉林工業大學) (later renamed as Jilin University (吉林大學)) with a bachelor degree in Automotive Application in 1988.

**李志強**，52歲，於二零一一年十月獲委任為本公司獨立非執行董事。彼自一九九四年起擔任中共中央軍委辦公廳法律顧問，自二零零四年起擔任首鋼控股公司執行董事兼總裁。彼於二零零六年出任中國生命人壽保險股份有限公司董事及於二零零八年任副董事長，於二零零六年起任中國國際文化交流傳媒有限公司董事長，彼亦於二零一零年獲委任為首鋼伊犁鋼鐵有限公司董事長兼黨委書記。李先生為法國馬賽商學院管理學博士，現為世界生產力科學院院士。

**張進華**，50歲，於二零一一年十月獲委任為本公司獨立非執行董事。張先生擁有逾二十五年汽車行業經驗。彼現為中國汽車工程學會秘書長，自二零零九年起先後擔任中國汽車工程學會副秘書長、秘書長及中國汽車工業科技進步獎勵基金會秘書長。一九八八年至二零零九年，張先生擔任中國汽車技術研究中心屬下汽車技術情報研究所的所長助理、副所長及所長，以及主任助理中心副主任。張先生於一九八八年畢業於吉林工業大學(後改名為吉林大學)，取得汽車應用學士學位。

**Shi Hongmei (史宏梅)**, aged 45, has been appointed as an independent non-executive Director with effect from 1 April 2014. From 1991 to 1999, Ms. Shi worked at Beijing Building Materials Factory (北京市建材製品總廠) as deputy plant manager. From 1999 to 2005, she served as manager of the Corporate Culture Department, BGO ING, China National Petroleum Corporation (中國石油集團東方石油物理公司企業文化部). From 2004 to 2005, she seconded to and served as deputy manager of the Department of Volunteer Work, the Central Committee of the Communist Youth League of China (共青團中央志願者工作部). From 2005 to 2010, she served as deputy office manager of the President's Office, China Development Bank. Ms. Shi graduated from Shanghai Tong Ji University in 1991 with a Bachelor's Degree in thermal engineering, and obtained a Master of Public Administration Degree from Beijing University and China National School of Administration in 2006 and a Master's Degree in applied finance from Macquarie University in 2013. Ms. Shi is a Doctor of financial engineering candidate in Beijing University of Aeronautics and Astronautics. She has obtained the attorney at law licence of the People's Republic of China since 1999.

## SENIOR MANAGEMENT

**Hung Man Yuk, Dicson (洪旻旭)**, aged 39 has been the Company Secretary and authorised representative of the Group since 1 March 2012. Mr. Hung has extensive experience in accounting, financial control and compliance. Mr. Hung obtained a Master's Degree in finance from The Curtin University of Technology in November 2002. He was admitted a member of Hong Kong Institute of Certified Public Accountants in July 2004 and a fellow member of the Chartered Association of Certified Accountants in November 2006. He is also a member of the Hong Kong Institute of Directors. Mr. Hung has also been appointed executive of several other listed companies, including Qualified Accountant, Chief Financial Officer and Company Secretary of Zhongtian International Ltd. (Stock Code: 2379) from 2006 to 2007, Company Secretary of Come Sure Group (Holdings) Ltd (Stock Code: 794) and China Tian Lun Gas Holdings Ltd. (Stock Code: 1600) since July 2010 and October 2010 respectively.

**史宏梅**，45歲，獲委任為獨立非執行董事，自二零一四年四月一日起生效。自一九九一年至一九九九年，史女士於北京市建材製品總廠工作，擔任副廠長。自一九九九年至二零零五年，彼出任中國石油集團東方石油物理公司企業文化部經理。自二零零四年至二零零五年，彼曾於中國共青團中央志願者工作部掛職鍛煉並出任副處長。自二零零五年至二零一零年，彼擔任中國國家開發銀行行長辦公室副主任。史女士於一九九一年畢業於上海同濟大學，獲授熱能工程學士學位，並於二零零六年獲北京大學及國家行政學院頒授公共管理碩士學位及於二零一三年獲麥格理大學(Macquarie University)頒授應用金融碩士學位。史女士為北京航空航天大學在讀金融工程學博士。彼自一九九九年起獲中華人民共和國律師執照。

## 高級管理層

**洪旻旭**，39歲，自二零一二年三月一日起獲委任為本集團之公司秘書兼授權代表，洪先生於會計、財務監控及合規事宜擁有豐富經驗。洪先生於二零零二年十一月於科廷科技大學(Curtin University of Technology)取得碩士學位，主修金融學。彼於二零零四年七月成為香港會計師公會會員及於二零零六年十一月成為英國特許公認會計師公會之資深會員。彼亦為香港董事學會會員。洪先生曾獲委任為多間其他上市公司職位，包括於二零零六至二零零七年於中天國際控股有限公司(股份代號：2379)擔任合資格會計師、財務總監並同時兼任公司秘書，自二零一零年七月及二零一零年十月起分別於錦勝集團(控股)有限公司(股份代號：794)及中國天倫燃氣控股有限公司(股份代號：1600)擔任公司秘書一職。

# Directors' Report

## 董事會報告書

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the 2014 Financial Year.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries include research, development and manufacturing of automobile shock absorber and suspension system for the OEM Market and Automobile Aftermarket in the PRC.

### SUBSIDIARIES

Details of the principal activities of the Company's subsidiaries at 31 December 2014 are set out in note 35 to the financial statements of this annual report.

### RESULTS

The results of the Group for the 2014 Financial Year are set out in the consolidated statement of profit or loss and other comprehensive income on page 78 of this annual report.

### FINAL DIVIDENDS

The Board does not recommend payment of final dividend for the year ended 31 December 2014 (2013: Nil).

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Friday, 5 June 2015 to Tuesday, 9 June 2015 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the AGM, during which period no transfer of shares can be registered. In order to qualify for attending the AGM, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 4 June 2015.

### SHARE CAPITAL

Details of the movements in the issued share capital of the Group during the 2014 Financial Year are set out in note 30 to the financial statements of this annual report.

董事會欣然呈報年度報告連同本集團二零一四年財政年度經審核綜合財務報表。

### 主要業務

本公司為投資控股公司。其附屬公司之主要業務包括為中國的原設備製造商市場及汽車售後市場研發及製造汽車減振器及汽車懸架系統產品。

### 附屬公司

本公司附屬公司於二零一四年十二月三十一日的主要業務詳情載於本年報之財務報表附註35。

### 業績

本集團二零一四年財政年度業績載於本年報第78頁之綜合損益及其他全面收益表。

### 末期股息

董事會並不建議派付截至二零一四年十二月三十一日止年度之末期股息(二零一三年：無)。

### 暫停辦理股份過戶登記手續

本公司將於二零一五年六月五日星期五至二零一五年六月九日星期二(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記，以確定有權出席股東週年大會並於會上投票的股東身分。為符合資格出席股東週年大會，所有股份過戶文件連同有關股票，須於二零一五年六月四日星期四下午四時三十分前交回本公司股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心22樓。

### 股本

於二零一四年財政年度本集團的已發行股本變動詳情載於本年報財務報表附註30。

## RESERVES

Details of the movements in the reserves of the Group during the 2014 Financial Year are set out in the consolidated statement of changes in equity on page 81 of this annual report.

## DISTRIBUTABLE RESERVES

As at 31 December 2014, the distributable reserves of the Company amounted to approximately RMB145.0 million (2013: RMB150.5 million), comprising the share premium, the capital reserve, the share-based reserve and the retained earnings of the Company.

Under the Companies Law (Revised) of the Cayman Islands, in addition to the retained earnings of the Company, the share premium and capital reserves of the Company are also available for distribution to shareholders provided that the Company will be able to pay its debts as they fall due in the ordinary course of business immediately following the date on which any such distribution is proposed to be paid.

For the surplus reserves, it comprising statutory surplus reserve and discretionary surplus reserve, which are non-distributable and the transfer to these reserves is determined according to the relevant laws in the PRC and by the board of directors of the PRC subsidiaries in accordance with the Article of Associate of the subsidiaries. Statutory surplus reserve can be used to make up for previous years' losses or convert into additional capital of the PRC subsidiaries of the Company. Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.

## PROPERTY, PLANT AND EQUIPMENT

As at 31 December 2014, the Group had property, plant and equipment at net book value of approximately RMB438.4 million (2013: RMB445.0 million). Details of the movements are set out in note 16 to the consolidated financial statements.

## DONATIONS

During the 2014 Financial Year, the Group made charitable and other donation totaling approximately RMB276,000 (2013: RMB1,619,000).

## CAPITALIZED INTERESTS

During the 2014 Financial Year, the Group did not capitalize any interest expenses related to properties under construction development (2013: RMB14.8 million).

## 儲備

於二零一四年財政年度本集團的儲備變動詳情載於本年報第81頁之綜合權益變動表。

## 可分派儲備

於二零一四年十二月三十一日，本公司可分派儲備約為人民幣145.0百萬元(二零一三年：人民幣150.5百萬元)，包括股份溢價、資本儲備、以股份為基礎儲備及本公司保留盈利。

根據開曼群島公司法(經修訂)，除本公司保留盈利外，本公司股份溢價及資本儲備亦可供股東分派，惟於緊隨建議進行上述分派當日之後，本公司必須仍有能力償還在日常業務中到期支付的債務。

就盈餘儲備而言，其包括法定盈餘儲備及酌情盈餘儲備，惟不可用作分派，轉撥至該等儲備的款項須根據中國相關法律並由中國附屬公司董事會按照附屬公司的章程細則釐定。法定盈餘儲備可用於彌償上年度虧損或轉撥為本公司中國附屬公司的額外資本。酌情盈餘儲備可用作擴展本公司中國附屬公司的現有業務。

## 物業、廠房及設備

於二零一四年十二月三十一日，本集團物業、廠房及設備的賬面淨值約人民幣438.4百萬元(二零一三年：人民幣445.0百萬元)。變動之詳情載於綜合財務報表附註16。

## 捐款

於二零一四年財政年度，本集團作出的慈善及其他捐款共約人民幣276,000元(二零一三年：人民幣1,619,000元)。

## 利息資本化

於二零一四年財政年度，本集團概無任何資本化其借貸成本作在建資產(二零一三年：人民幣14.8百萬元)。



## Directors' Report

### 董事會報告書

#### FINANCIAL SUMMARY

A summary of the consolidated results, assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 4 to 5 of this annual report.

#### BORROWINGS

Details of the borrowings of the Group are set out in notes 27 to financial statements of this annual report.

#### MAJOR CUSTOMERS AND SUPPLIERS

For the years ended 31 December 2014 and 2013, sales to the Group's five largest customers accounted for 60.0% and 60.0% of the total revenue of the Group, respectively, of which sales to the largest customer accounted for 20.5% and 16.9%, respectively.

For the years ended 31 December 2014 and 2013, purchases from the Group's five largest suppliers accounted for 38.0% and 38.6% of the total purchases of the Group, respectively, of which purchases from the largest supplier accounted for 8.8% and 8.3%, respectively.

None of the Directors, their associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the Company's issued shares) had any interests in the Group's five largest customers or suppliers set out above.

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

Neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the 2014 Financial Year.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the law of Cayman Islands, being the jurisdiction in which the Company is incorporated, under which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

#### 財務概要

本集團於過去五個財政年度的綜合業績、資產、負債及非控股權益概要載於本年報第4至5頁。

#### 借款

本集團的借款詳情載於本年報財務報表附註27。

#### 主要客戶及供應商

截至二零一四年及二零一三年十二月三十一日止年度，向本集團五大客戶作出的銷售分別佔本集團總收益60.0%及60.0%，而當中向本集團最大客戶作出的銷售分別20.5%及16.9%。

截至二零一四年及二零一三年十二月三十一日止年度，向本集團五大供應商作出的採購分別佔本集團總採購38.0%及38.6%，而當中向本集團最大供應商作出的採購則分別佔8.8%及8.3%。

概無董事、彼等的聯繫人士或本公司任何股東(據董事所知擁有本公司已發行股份5%以上)於上述本集團五大客戶或供應商中擁有權益。

#### 購買、出售或贖回本公司上市證券

於二零一四年財政年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

#### 優先認購權

細則或本公司註冊成立地點開曼群島的法例並無關於優先認購權的規定，要求本公司須按比例向現有股東發行新股。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the 2014 Financial Year was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## DIRECTORS

The Directors during the 2014 Financial Year and up to the date of this report were:

### Executive Directors

Mr. Wilson SEA (*Chairman*) (from 1 January 2015)  
Mr. ZHAO Zhijun (*Chief Executive Officer*)  
Mr. YAN Haiting (from 1 January 2015)  
Mr. WANG Wenbo  
Ms. YANG Weixia  
Mr. WANG Ping (from 1 April 2014)

### Non-executive Directors

Mr. XIE Qingxi (until 22 May 2014)  
Mr. FU Pengxu (until 22 May 2014)

### Independent Non-executive Directors

Mr. CHU Kin Wang, Peleus  
Mr. LI Zhiqiang  
Mr. ZHANG Jinhua  
Ms. SHI Hongmei (from 1 April 2014)

According to the Articles, one-third of the Directors for the time being, if the number of Directors is not three or a multiple of three, then the number of Directors nearest to but not less than one-third, shall retire from office but eligible for re-election, and every Director should be subject to retirement by rotation at least once every three years at AGM. Accordingly, Mr. Wilson Sea, Mr. Yan Haiting, Mr. Wang Ping and Mr. Li Zhiqiang will retire by rotation from the Board at the forthcoming AGM and, being eligible, offer themselves for re-election as Directors.

## APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

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

## 購買股份或債券的安排

本公司、其控股公司或其任何附屬公司或同系附屬公司於二零一四年財政年度期間任何時間概無參與訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

## 董事

於二零一四年財政年度期間及截至本報告日期止的董事如下：

### 執行董事

Wilson SEA先生(主席)(自二零一五年一月一日起)  
趙志軍先生(行政總裁)  
閻海亭先生(自二零一五年一月一日起)  
王文波先生  
楊瑋霞女士  
王平先生(自二零一四年四月一日起)

### 非執行董事

謝清喜先生(自二零一四年五月二十二日起)  
付蓬旭先生(自二零一四年五月二十二日起)

### 獨立非執行董事

朱健宏先生  
李志強先生  
張進華先生  
史宏梅女士(自二零一四年四月一日起)

根據細則，當時為數三分之一的董事(或如董事人數並非三或三的倍數，則為最接近但不少於三分之一的董事人數)均須輪席退任，但可重選連任，且每名董事須至少每三年於股東週年大會上輪席退任。因此，Wilson Sea先生、閻海亭先生、王平先生及李志強先生將於應屆股東週年大會輪席告退，惟彼等合資格並願膺選連任。將於應屆股東週年大會輪席告退，惟彼等合資格並願膺選連任。

## 委任獨立非執行董事

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立性發出之年度確認。本公司認為，全體獨立非執行董事均為獨立人士。

## Directors' Report

### 董事會報告書

#### PROFILES OF DIRECTORS

Profiles of the above Directors are set out on pages 23 to 29 of this annual report.

#### CHANGES OF DIRECTORS AND DIRECTOR'S INFORMATION

As at 28 March 2014, (i) Mr. Wang Ping was appointed as an executive Director of the Company; (ii) Mr. Yan Haiting was appointed as a non-executive Director and a member of Strategy Committee of the Company; and (iii) Ms. Shi Hongmei was appointed as an INED and a member of audit committee of the Company. The aforesaid appointments were effective from 1 April 2014.

As at 23 May 2014, Mr. Fu Pengxu has tendered his resignation as a non-executive Director and a member of the Strategy Committee of the Company and Mr. Xie Qingxi has tendered his resignation as a non-executive Director.

At the annual general meeting ("AGM") convening on 9 June 2014, (i) Mr. Wilson Sea, a non-executive Director and Mr. Li Zhiqiang, an INED have retired and offered themselves for re-election at the AGM according to the Article 84(1) of the Articles of Association, (ii) Mr. Zhao Zhijun, Mr. Wang Wenbo and Ms. Yang Weixia, executive Directors, Mr. Zhang Jinhua and Mr. Chu Kin Wang, Peleus, INEDs were re-elected as Directors of the Company at the AGM according to the recommendation of Nomination Committee of the Company, and (iii) Mr. Yan Haiting, Ms. Shi Hongmei and Mr. Wang Ping offered themselves for re-election according to the Article 83(3) of the Articles of Association.

As at 31 December 2014, Mr. Wilson Sea and Mr. Yan Haiting were re-designated from non-executive Directors to executive Directors, with effect from 1 January 2015.

During the 2014 Financial Year, save as the aforementioned, no other changes was made for directors and directors' information

#### 董事簡歷

上述董事簡歷載於本年報第23至29頁。

#### 董事變動及董事資料變更

於二零一四年三月二十八日，(i)王平先生獲委任為本公司執行董事；(ii)閻海亭先生獲委任為本公司非執行董事及戰略發展委員會成員；及(iii)史宏梅女士獲委任為本公司獨立非執行董事及審核委員會成員；以上委任自二零一四年四月一日起生效。

於二零一四年五月二十三日，付蓬旭先生呈函辭任非執行董事及本公司戰略委員會成員，謝清喜先生呈函辭任非執行董事。

於二零一四年六月九日召開之股東週年大會（「股東週年大會」），(i)根據本公司組織章程細則第84(1)條，非執行董事Wilson Sea先生及獨立非執行董事李志強先生於股東週年大會上退任並膺選連任；(ii)根據本公司提名委員會建議執行董事趙志軍先生、王文波先生及楊瑋霞女士、獨立非執行董事張進華先生及朱健宏先生於股東週年大會上重選為公司董事；及(iii)根據章程細則第83(3)條，閻海亭先生、史宏梅女士及王平先生膺選連任。

於二零一四年十二月三十一日，Wilson Sea先生及閻海亭先生由非執行董事轉任本公司執行董事，自二零一五年一月一日起生效。

二零一四年財政年度期間，除上述外，本公司董事及董事資料概無其他變動或變更。

## DIRECTORS' SERVICE CONTRACTS

All of executive Directors had entered into a service contracts with the Company. Details of the service contracts include: (1) a term of directorship for three years with effect from the date of reappointment or re-election; and (2) the contract shall be terminated according to the terms of contract.

Each of independent non-executive directors had signed a letter of appointment with the Company. Details of this letter of appointment mainly include: (1) a term of directorship for three years with effect from the date of reappointment or re-election; and (2) the contracts shall be terminated according to the terms of each contract.

None of the Directors proposed for re-election at the forthcoming AGM of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

## REMUNERATION OF THE DIRECTORS

Details of the emoluments of every Director for the 2014 Financial Year is set out in note 13 to the financial statements.

## DIRECTORS' INTERESTS IN CONTRACTS

There was no contract of significance, to which the Company, or its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted throughout the 2014 Financial Year.

## COMPETING INTEREST

None of the Directors had, either directly or indirectly, an interest in a business which causes or may cause any significant competition with the business of the Group and any other conflicts of interest which any such person has or may have with the Group.

## 董事服務合約

本公司與各執行董事簽訂了服務合約，此服務合約的詳情包含：(1)董事任期為獲委任或重選之日起三年；及(2)可根據其合約條款予以終止。

本公司與各獨立董事在本年度重新簽訂了委任函件，此委任函件主要詳情包含：(1)董事任期自獲委任或獲重選之日起為期三年；及(2)可根據其各自的合約條款予以終止。

擬於本公司應屆股東週年大會重選連任的董事概無與本公司或任何附屬公司訂有任何本集團可於一年內終止而毋須作出賠償(法定賠償除外)的服務合約。

## 董事薪酬

各董事於二零一四年財政年度的酬金詳情載於財務報表附註13。

## 董事於合約中的權益

本公司或其附屬公司概無訂立於二零一四年財政年度期間任何時間仍然生效，而董事直接或間接於其中擁有重大權益的重大合約。

## 競爭權益

董事概無在與本集團業務構成或可能構成任何重大競爭的業務中直接或間接擁有任何權益，而任何該等人士與本集團亦無存在或可能存在其他利益衝突。

## Directors' Report

### 董事會報告書

#### DEED OF NON-COMPETITION

Wealth Max Holdings Limited, Mr. Wilson Sea, Mr. Zhao Zhijun, Mr. Wang Wenbo and Ms. Yang Weixia (collectively, the "Covenantors") have entered into a deed of non-competition dated 19 October 2011 (the "Deed of Non-competition") pursuant to which each of the Covenantors jointly and severally, irrevocably, undertakes with the Company that each of the Covenantors shall, and shall procure that their associates shall, among others, not directly or indirectly engage, participate or hold any right or interest in or render any services to or otherwise be involved in any business in competition with or likely to be in competition with the existing business activity of the Group or be in competition with the Group in any business activities which the Group may undertake in the future save for the holding of not more than 5% shareholding interests (individually or any of the Covenantors with their associates collectively) in any company listed on the stock exchange or any other stock exchange. Details of the Deed of Non-competition are set out in the section headed "Controlling shareholders and substantial shareholders – Deed of non-competition" of the Prospectus.

In order to ensure the Covenantors have complied with the Deed of Non-competition, the following actions have been taken:

- (i) the Company has required each of the Covenantors to give confirmation to the Company on an annual basis as to whether he or she or it has complied with the Deed of Non-competition and the Company has received annual confirmations from each of the Covenantors that he/she/it has complied with the terms of the Deed of Non-competition;
- (ii) the independent non-executive directors of the Company has reviewed on an annual basis on the compliance with the Deed of Non-competition by the covenantors and the independent non-executive directors of the Company has reviewed and understood that the covenantors have complied with the Deed of Non-competition; and

#### 不競爭契據

Wealth Max Holdings Limited、Wilson Sea先生、趙志軍先生、王文波先生、及楊璋霞女士(統稱「契諾承諾人」)已簽立日期為二零一一年十月十九日的不競爭契據(「不競爭契據」)，據此，各契諾承諾人共同及個別、不可撤回地向本公司承諾，各契諾承諾人將，並促使其各自的聯繫人將(其中包括)不會直接或間接從事、參與任何與本集團現有業務活動構成或可能構成競爭或與本集團日後可能從事的任何業務活動構成競爭的業務，或於其中持有任何權利或權益或向其提供服務或以其他形式參與有關業務，惟於聯交所或任何其他交易所上市的公司(個別或任何契諾承諾人聯同其各自的聯繫人共同)持有不超過5%股權則除外。有關不競爭契據的詳情載於招股章程「控股股東及主要股東—不競爭契據」一節。

為確保契諾承諾人已遵守不競爭契據，本公司已採取以下行動：

- (i) 本公司已要求各契諾承諾人按年向本公司作出確認，彼是否已遵守不競爭契據，而本公司已自各契諾承諾人接獲彼已遵守不競爭契據條款之年度確認；
- (ii) 本公司獨立非執行董事已按年檢討契諾承諾人遵守不競爭契據之情況，而本公司獨立非執行董事已檢討並明白到契諾承諾人已遵守不競爭契據；及

(iii) the Company has enquired each of the Covenantors, from time to time, on whether he/she/it has engaged in any business which competes or might compete with the business of the Group; and enquiries have been made with each of the Covenantors before publication of the Company's interim reports and annual reports and the Company has gained an understanding from the Covenantors that each of the Covenantors has not engaged in any business which competed or might compete with the business of the Group.

Having considered the actions taken by the Company as mentioned above, the board of directors of the Company is of the view that the Covenantors have complied with the Deed of Non-competition for the year ended 31 December 2014 and no matters is required to bring to the attention to the public.

## SHARE OPTION SCHEME

Pursuant to the written resolutions of shareholders of the Company passed on 19 October 2011, the Company adopted the Share Option Scheme subject to the terms and conditions therein. The Share Option Scheme will remain in force for a period of 10 years from the Listing Date.

### A. Summary of the Share Option Scheme

#### 1. Purpose

The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph 2 below) have made or may make to the business development of the Group.

#### 2. Eligible Participants

The Board may at its discretion offer options to any executive, non-executive or INED; any employee of the Group and any customer, supplier, agent, business or joint venture partner, consultant, distributor, promotor, service provider, adviser or contractor of any member of the Group. The above-mentioned persons are collectively referred to as "Eligible Participants" and each an "Eligible Participant".

(iii) 本公司已不時向各契諾承諾人查詢，彼曾否從事足以或可能與本集團業務構成競爭之業務；並已於本公司中期報告及年度報告刊發前向各契諾承諾人查詢，而本公司已自契諾承諾人取得共悉，各契諾承諾人未曾從事任何與本集團業務構成或可能構成競爭之業務。

經考慮上述本公司採取之行動後，本公司董事會認為，契諾承諾人於截至二零一四年十二月三十一日止年度已遵守不競爭契據，且概無需向公眾人士交待之事宜。

## 購股權計劃

根據本公司股東於二零一一年十月十九日通過的書面決議案，本公司已採納購股權計劃，並遵守其中條款及條件。購股權計劃將自上市日期起十年期間內有效。

### A. 購股權計劃概要

#### 1. 目的

購股權計劃旨在表彰或嘉許合資格參與者(定義見下文段落2)已經或可能對本集團業務發展作出的貢獻。

#### 2. 合資格參與者

董事會可酌情授予任何執行、非執行或獨立非執行董事；本集團任何僱員及本集團任何成員公司的任何客戶、供應商、代理、業務或合營企業合夥人、顧問、經銷商、推廣商、服務供應商、諮詢人或承建商購股權。上述人士統稱為「合資格參與者」，而各自為一名「合資格參與者」。

**Directors' Report****董事會報告書****3. Maximum number of Shares**

As at the date of the annual report, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes was 32,000,000 Shares, representing 10% of the Shares in issue as at the Listing Date.

The maximum number of Shares which may be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. Options may not be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the said 30% limit being exceeded.

**4. Maximum entitlement of each participant**

Unless approved by the shareholders of the Company, no option may be granted to any Eligible Participants which if exercised in full would result in the total number of Shares issued and to be issued upon exercise of the share options already granted or to be granted to such Eligible Participant (including exercised, cancelled and outstanding share option) in the 12-month period up to and including the date of such new grant exceeding 1% of the total number of Shares in issue as at the date of such new grant.

**5. Time of exercise of options and duration of Share Option Scheme***(a) Time of exercise of options*

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during the period to be notified by the Board to the grantee save that such period shall not be more than 10 years from the date of grant. There is no minimum period for which an option must be held before it can be exercised.

Unless the Board otherwise determined, a grantee is not required to achieve any performance target before any options granted can be exercised.

*(b) Duration of the Share Option Scheme*

The duration of the Share Option Scheme shall be 10 years from the Listing Date.

**3. 最高股份數目**

於年報日期，因根據購股權計劃及任何其他計劃將予授出的所有購股權獲行使而可發行的股份總數為32,000,000股，相當於上市日期當日已發行股份的10%。

因根據購股權計劃及本公司任何其他購股權計劃授出的所有尚未兌換且仍未行使的購股權獲行使而可予發行的股份數目上限合共不得超過不時已發行股份總數的30%。倘將導致超過上述30%限額，則不得根據本公司任何計劃(包括購股權計劃)授出購股權。

**4. 每名參與者可獲授權益上限**

倘購股權獲悉數行使將致使截至授出該等新購股權日期(包括該日)止12個月期間已發行及因已授予或將授予任何合資格參與者的購股權(包括已行使、已註銷及尚未行使購股權)獲行使而將予發行的股份總數超過授出該等新購股權當日的已發行股份總數的1%，則不得向該等合資格參與者授出購股權，惟獲得本公司股東批准者除外。

**5. 行使購股權的時間及購股權計劃的有效期***(a) 行使購股權的時間*

購股權可根據購股權計劃的條款，於董事會知會承授人的期間內隨時行使，惟此等期限不得超過授出日期起計十年。並無規定承授人於行使購股權前必須持有的最短時限。

除非董事會另有決定，否則承授人毋須於任何購股權可獲行使前達到任何表現目標。

*(b) 購股權計劃的有效期*

購股權計劃的期限為上市日期起計10年。

## 6. Subscription price and payment on grant

### (a) Subscription price

The Subscription price for the Shares under the Share Option Scheme shall be the price determined by the Board and notified to the Eligible Participant which shall not be less than the highest of:

- (i) the nominal value of a Share;
- (ii) the closing price of each Share as stated on the Stock Exchange's daily quotations sheet on the date of grant of the option; and
- (iii) the average closing price of each Share as stated in the Stock Exchange's daily quotation sheet for the five consecutive trading days immediately preceding the date of grant of the option.

### (b) Payment on grant

Eligible Participants are required to pay a consideration of HK\$1.0 for the acceptance of an option granted to them.

## 7. Termination of the Share Option Scheme

The Company may by ordinary resolution in general meeting or the Board may at any time terminate the Share Option Scheme. Options granted prior to such termination but not yet exercised at the time of termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

## B. Options granted by the Company

As at date of this annual report, no option has been granted or agreed to be granted under the Share Option Scheme.

## 6. 認購價及授出時付款

### (a) 認購價

購股權計劃項下股份的認購價由董事會釐定及通知合資格參與者，且不得低於下列三者中的最高者：

- (i) 股份面值；
- (ii) 於授出購股權當日每股股份於聯交所每日報價表所列的收市價；及
- (iii) 於緊接授出購股權當日前連續五個交易日每股股份於聯交所每日報價表所列的平均收市價。

### (b) 授出時付款

合資格參與者於接納其所獲授予的購股權時須支付代價1.0港元。

## 7. 終止購股權計劃

本公司可於股東大會上提呈普通決議案終止購股權計劃或董事會可隨時終止購股權計劃。在終止計劃前授出但於終止計劃之時尚未行使的購股權將根據購股權計劃維持有效及可予行使。

## B. 本公司已授出的購股權

於本年報日期，概無根據購股權計劃授出或同意授出購股權。



## Directors' Report

### 董事會報告書

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO; or as otherwise required to notify the Company and the Stock Exchange pursuant to the Model Code were as follows:

### Long Positions in Shares

Name of Directors	董事姓名	Number of issued Shares held and nature of interest		
		Personal Interests (beneficial owner)	Corporate Interests (interests of a controlled corporation)	Approximate percentage of issued share capital of the Company
		個人權益 (實益擁有人)	公司權益 (於一間控制公司的權益)	佔本公司已發行股本的概約百分比
Wilson Sea <sup>1</sup> (formerly known as Xi Chunying)	Wilson Sea <sup>1</sup> (前稱席春迎)	–	92,178,000	24.00%
Zhao Zhijun <sup>2</sup>	趙志軍 <sup>2</sup>	–	16,800,000	4.38%
Wang Wenbo <sup>3</sup>	王文波 <sup>3</sup>	1,200,000	–	0.31%
Yang Weixia <sup>4</sup>	楊瑋霞 <sup>4</sup>	960,000	–	0.25%

Notes:

- These Shares are held by Wealth Max. Mr. Wilson Sea is the sole beneficial owner of Wealth Max and hence is deemed to be interested in all the Shares held by Wealth Max under the SFO.
- These Shares are held by Plenty Venture. Mr. Zhao Zhijun (趙志軍) is the sole beneficial owner of Plenty Venture and hence is deemed to be interested in all the Shares held by Plenty Venture under the SFO.
- These Shares are held by Mr. Wang Wenbo (王文波) directly.
- These Shares are held by Ms. Yang Weixia (楊瑋霞) directly.

### 董事於股份和相關股份的權益及淡倉

於二零一四年十二月三十一日，董事及本公司行政總裁於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第352條須予存置的登記冊所記錄或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

### 於股份中的好倉

Number of issued Shares held and nature of interest		
所持有已發行股份數目及權益性質		
Personal Interests (beneficial owner)	Corporate Interests (interests of a controlled corporation)	Approximate percentage of issued share capital of the Company
個人權益 (實益擁有人)	公司權益 (於一間控制公司的權益)	佔本公司已發行股本的概約百分比
–	92,178,000	24.00%
–	16,800,000	4.38%
1,200,000	–	0.31%
960,000	–	0.25%

附註：

- 該等股份由Wealth Max持有。Wilson Sea先生為Wealth Max的唯一實益擁有人，故根據證券及期貨條例視作於Wealth Max持有的所有股份中擁有權益。
- 該等股份由盛源持有。趙志軍先生為盛源唯一實益擁有人，故根據證券及期貨條例視作於盛源持有的所有股份中擁有權益。
- 該等股份由王文波先生直接持有。
- 該等股份由楊瑋霞女士直接持有。

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

At no time during the financial year ended 31 December 2014 were the rights to acquire benefits by means of the acquisition of Shares in the Company granted to any Directors or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, its holding company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2014, the following persons (other than a Director or the chief executive of the Company) had interests or short positions in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### Long Positions in Shares

#### Name of shareholders

股東名稱/姓名

Wealth Max<sup>1</sup>  
Wang Lily<sup>2</sup>

Wealth Max<sup>1</sup>  
Wang Lily<sup>2</sup>

Notes:

- Wealth Max is wholly beneficially owned by Mr. Wilson Sea.
- Ms. Wang Lily is the spouse of Mr. Wilson Sea. By virtue of the SFO, Ms. Wang Lily is deemed to be interested in all shares in which Mr. Wilson Sea is interested and/or deemed to be interested.

除上文披露者外，於二零一四年十二月三十一日，概無董事或本公司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、相關股份及債券中，擁有根據證券及期貨條例第352條規定須予存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

於二零一四年十二月三十一日止財政年度任何時間，概無任何董事或彼等各自的配偶或未成年子女獲授可藉購入本公司股份而獲益的權利，彼等亦無行使任何此等權利；本公司、其控股公司或其任何附屬公司概無訂立任何安排，致令董事可於任何其他法人團體獲得此等權利。

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零一四年十二月三十一日，以下人士(董事或本公司主要行政人員除外)於股份或本公司相關股份中，擁有根據證券及期貨條例第336條規定須予存置的登記冊所記錄的權益或淡倉：

### 於股份中的好倉

#### Number of issued Shares held and nature of interest

所持有已發行股份數目  
及權益性質

Personal Interests (beneficial owner)	Approximate percentage of issued share capital of the Company
個人權益 (實益擁有人)	佔本公司已發行股本的概約百分比

92,178,000	24.00%
92,178,000	24.00%

附註：

- Wealth Max由Wilson Sea先生全資實益擁有。
- Wang Lily女士為Wilson Sea先生的配偶。根據證券及期貨條例，Wang Lily女士被視為於Wilson Sea先生擁有及/或被視作擁有的全部權益中擁有權益。

## Directors' Report

### 董事會報告書

Save as disclosed above, so far as is known to any Director or chief executive of the Company, as at 31 December 2014, no other person had an interest or short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept pursuant to Section 336 of the SFO.

### CONNECTED TRANSACTIONS

The related party transactions set out in note 33 to the financial statements also constitute continuing connected transaction under the Listing Rules.

Save the acquisition of equity interest of a related party and Shareholder's Loans (as detailed in Note 38 to the Financial Statements) disclosed in the announcement of the Group dated 31 December 2014, during the 2014 Financial Year, the Group had no connected transaction and continuing connected transactions that were not exempted under Rules 14A.31 and 14A.33 of the Listing Rules.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holdings of the Shares.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company had maintained sufficient public float that the percentage of the Company's shares which are in the hands of the public exceeds 25% of the Company's total number of issued shares as required under the Listing Rules.

### REMUNERATION POLICY

For the year ended 31 December 2014, the Group had 1,539 employees (2013: 1,452 employees) with total remuneration and welfare benefits expenses amounted to approximately RMB81.8 million (2013: RMB62.4 million). The Group's remuneration policy is primarily based on the job responsibilities, work performance and years of services of each employee and the current market conditions. The Group also provided internal and external trainings and courses to our employees to encourage self-improvement and to enhance their technical skills. The determination of the remuneration to the Directors will be based on their job duties and responsibilities, experience and current market condition.

除上文披露者外，據任何董事或本公司行政人員所知，於二零一四年十二月三十一日，概無其他人士於股份或本公司相關股份中，擁有根據證券及期貨條例第336條規定須予存置的登記冊所記錄的權益或淡倉。

### 關連交易

載於財務報表附註33的關連人士交易，亦構成上市規則所界定的持續關連交易。

除本集團於二零一四年十二月三十一日公佈的收購關聯方股權及股東貸款(詳見財務報表附註38)外，於二零一四財政年度內，本集團概無不獲上市規則第14A.31條與第14A.33條豁免的關連交易及持續關連交易。

### 稅務減免與豁免

董事並不知悉本公司股東因持有股份而可享有任何稅務減免與豁免。

### 充足公眾持股量

根據本公司可獲得的公開資料及就董事所知，於刊發本年報前的最後實際可行日期，本公司一直維持上市規則規定的足夠公眾持股量，由公眾持有超過25%的本公司已發行股份。

### 薪酬政策

截至二零一四年十二月三十一日止年度，本集團有1,539名僱員(二零一三年：1,452名)，薪酬及福利總開支約為人民幣81.8百萬元(二零一三年：人民幣62.4百萬元)。本集團薪酬政策主要根據各員工之職責、工作表現及服務年期以及現行市況釐定。本集團亦向僱員提供內部及外部培訓及課程，以鼓勵自我改進及加強彼等的專業技術。董事薪酬將根據彼等之職務及職責、經驗及現行市況釐定。

Pursuant to the Corporate Governance Code provision B.1.5, the remuneration of the member of the senior management by the remuneration band for the year ended 31 December 2014 is set out below:

根據企業管治守則第B.1.5條條文，高級管理層成員截至二零一四年十二月三十一日止年度按薪酬組別劃分之薪酬載列如下：

Remuneration band (RMB)	薪酬組別(人民幣)	Number of individuals 人數
Nil to 500,000	零至500,000元	6
500,001 to 1,000,000	500,001元至1,000,000元	2
1,000,001 to 1,500,000	1,000,001元至1,500,000元	2

## RETIREMENT SCHEME

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution retirement scheme administered by independent trustees. Under the MPF Scheme, each of the employer and employee are required to make contributions of 5% of the employees' relevant income to the scheme, subject to a cap of monthly relevant income of HK\$30,000. Contributions made to the scheme are vested immediately.

The employees of the subsidiaries in the PRC participate in the retirement schemes operated by the local authorities. The subsidiaries are required to contribute a certain percentage of their salaries to these schemes to finance the benefits. The only obligation of the Group in respect to these schemes is the required contributions under the schemes.

For the year ended 31 December 2014, the Group's total contributions to the retirement schemes charged in the income statement amounted to approximately RMB8.4 million (2013: approximately RMB7.9 million). Details of the Group's pension scheme and the basis of calculation are set out in note 34 to the financial statements.

## MANAGEMENT CONTRACTS

Other than employment with employees of the Company, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed with any individual, company or body corporate during the year.

## 退休計劃

本集團根據香港強制性公積金計劃條例為受香港僱傭條例管轄的司法權區的受聘僱員設立一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，最高為每月相關收入30,000港元。計劃供款即時歸屬。

中國附屬公司的僱員均參與由地區機關設立的退休計劃。附屬公司須按僱員薪金若干百分比向該等計劃供款以支付福利。本集團於該等計劃的唯一責任為根據計劃作出所需供款。

截至二零一四年十二月三十一日止年度，本集團對退休計劃的總供款約人民幣8.4百萬元(二零一三年：約人民幣7.9百萬元)自收益表中扣除。有關本集團退休金計劃及計算基準的詳情載於財務報表附註34。

## 管理合約

年內並無與任何個別人士、公司或法團訂立或訂有有關管理及經營本公司整體或任何重大部分業務之合約，惟與本公司僱員訂立之委聘除外。

## Directors' Report

### 董事會報告書

#### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices. Details on the corporate governance practices adopted by the Company are set out in the Corporate Governance Report from pages 47 to 61 of this annual report.

#### AUDITORS

The financial statements for the 2014 Financial Year have been audited by Deloitte Touche Tohmatsu. A resolution to re-appoint Deloitte Touche Tohmatsu as auditor of the Company will be proposed for approval by shareholders of the Company at the forthcoming AGM of the Company.

#### REVIEW BY THE AUDIT COMMITTEE

The audited financial statements have been reviewed by the Audit Committee of the Company, which comprises four INEDs namely Mr. Chu Kin Wang, Peleus, Mr. Li Zhiqiang, Mr. Zhang Jinhua and Ms Shi Hengmei. Mr. Chu Kin Wang, Peleus is the Chairman of the Audit Committee.

On behalf of the Board

*Chairman*

**Wilson SEA**

27 March 2015

#### 企業管治

本公司致力維持高水平的企業管治常規。有關本公司所採納企業管治常規的詳情載列於本年報第47至61頁企業管治報告中。

#### 核數師

德勤•關黃陳方會計師行已審核二零一四年財政年度的財務報表。於本公司應屆股東週年大會將提呈決議案以取得股東批准續聘德勤•關黃陳方會計師行為本公司核數師。

#### 經審核委員會審閱

本公司審核委員會(包括四名獨立非執行董事朱健宏先生、李志強先生、張進華先生及史宏梅女士。朱健宏先生先生為審核委員會主席)已審閱經審核財務報表。

代表董事會

*主席*

**Wilson SEA**

二零一五年三月二十七日

# Environment, Society and Governance Report

## 環境、社會及管治報告

The Company has always placed importance to its cooperation with all of its stakeholders, including shareholders and investors, staff, customers, suppliers and business partners, the media, government and regulators, the environment and the community. Furthermore, the Company maintains operation compliance, sincere cooperation, cultural integration, employee care, as well as charity and public welfare, and, as a corporate citizen, continuously expands the breadth and depth of social responsibility fulfillment to achieve a sustainable development.

The Company endeavors to develop itself into a modern resource-saving and environmental-friendly enterprise to achieve harmony among enterprise, society and the nature by its circular economy philosophy, commitment to an ongoing improvement and its strengthened efforts in repair, recycling and integrated utilization of materials and in energy-saving and cost-reducing.

### A. QUALITY OF WORK ENVIRONMENT

#### A1 Work Environment

The Company has a team of dedicated and competent workforce to support its business expansion strategies and to sustain its development.

As at 31 December 2014, the Company had a total of 1,539 employees. As the Company principally operates its business in the mainland China, the number of employees in China is about 1,517, representing approximately 98.5% of total employees, and the remaining 1.5% of employees, being 22 employees, are almost the relevant research and development personnel mainly distributed in Italy.

本公司一貫重視與所有持份者攜手合作，當中包括股東及投資者、員工、客戶、供應商及業務合作夥伴、傳媒、政府及監管機構、環境及社會，堅持合法經營、誠信合作、文化融合、員工關愛及慈善公益，並以企業公民的角度，不斷提升社會責任履行的廣度和深度，以實現可持續發展的理念。

本公司堅持循環經濟理念，發揚持續改善精神，堅持修舊利廢、節能降耗和綜合利用，努力建立資源節約型、環境友好型現代化企業，努力實現企業與社會和自然和諧共存。

### A. 工作環境質素

#### A1 工作環境

本公司擁有一群忠誠能幹、盡心盡責的僱員團隊，他們能積極配合公司的策略，協助公司業務的不斷拓展及持續發展。

於二零一四年十二月三十一日，本公司僱員總人數為1,539名。由於本公司的主要經營及業務均處於中國大陸，中國僱員人數佔98.5%，約1,517名，其餘1.5%主要分佈在義大利的僱員，人數22名，主要為研發技術相關人員。

Location	地區	31 December	31 December	Increase
		2014	2013	
		二零一四年	二零一三年	
		十二月三十一日	十二月三十一日	增加
China	中國	1,517人	1,433人	84人
Italy	義大利	22人	19人	3人
Total	合計	1,539人	1,452人	79人

## Environment, Society and Governance Report

### 環境、社會及管治報告

In 2014, the number of our employees in China enjoyed an increase of 84 or 5.9% due to our further expansion of production scale, and such increased employees are mainly the professional production technicians; meanwhile, the number of our overseas employees experienced an increase of 3 or 15.8% in 2014 due to our increased efforts in development and research and operations in Italy.

Adhering to the people-oriented concept, the Company is committed to providing a healthy and safe work environment for all staff. The Company also encourages its staff to exert their creativity and potential and to align personal development with enterprise growth, so as to promote mutual development between the staff and the enterprise.

In order to attract, incentivize and retain the talented employees, we will constantly review our compensation and benefits programmes to ensure that they are both competitive with the external market and internally equitable among colleagues. Apart from annual reviews, special reviews will also be conducted to align pay packages of well-performing employees with prevailing market conditions, especially under volatile and severe labour markets. "Pay for performance" is the key principle adopted to link rewards to the achievement of key performance indicators to motivate employees to work towards meeting company goals and objectives.

To increase employees' engagement, wellness and sense of belonging with the Company, different social, recreational and health-related activities are arranged by the Company annually, for example, birthday parties organized on a monthly basis to give gifts for the staff, as well as birthday blessings by the general manager published in the factory's journal. We also care about the family members of employees and their children's growth, for example, grants provided for their children's enrollment by colleges and for their entrance of university.

二零一四年度，由於本公司生產經營規模的進一步擴大，我們於中國的僱員人數增加了84人，增幅5.9%，主要為生產技術專業人員；同時，為加強意大利的研發及運營，我們在一四年度增加了3名海外僱員，增幅15.8%。

本公司堅持以人為本的理念，致力於為所有員工提供健康、安全的工作環境；鼓勵員工發揮其創新能力和潛能，將個人發展融入到企業發展中，促進員工與企業共同發展。

為達到吸引、激勵及保留人才的目的，我們會恆常檢討薪酬及福利以確保在市場上具競爭力，並能同時保持內部公平。除了每年的檢討外，我們亦會因應勞動市場的波動及競爭情況，為表現良好的僱員作出特別的薪酬檢討以使他們的薪酬能與市場達成一致。我們亦以「績效為本」的原則，實施薪酬與表現掛鈎的薪酬制度，鼓勵僱員積極完成公司的目標，達致雙贏。

為加強僱員的工作投入、身心健康及對公司的歸屬感，公司每年都為僱員舉辦不同類型的社交及文娛康樂活動。如，按月組織員工生日晚會，頒發生日禮物，並在廠報刊登總經理生日祝福。除僱員外，我們亦關心他們的家庭成員及子女成長，如，資助員工子女考入高等院校，發放大學入學資助金。

In 2014, the Company was affected by the volatile and competitive labour markets, with staff turnover rate of 8%. Most of the resigned employees were professional production technicians. Programmes such as expanding recruitment channels, reviewing remuneration and engagement conditions, etc., were adopted by the Company to recruit and retain talents.

The Group promotes fairness and justice, respect to employees, equal opportunities for employment and upholds a high standard of employee treatment.

## A2 Health and Safety

The Company has set up a complete Environmental and Occupational Safety Management System and an environmental department of safety technology with professionals, and has developed, implemented and supervised health and safety management system and operation specification, so as to institutionalize health and safety management, standardize operating procedures and clarify responsibilities, thereby safeguarding the occupational health and safety of the Company's staff.

In August 2014, the Company passed the verification and obtained GB/T24001-2004/ISO14001:2004 Environment Management System Certificate (環境管理體系認證證書) and GB/T28001-2011/OHSAS18001:2007 Occupational Health and Safety Management System Certificate (職業健康安全管理体系认证證書) from Beijing Zhong Da Hua Yuan Certification Centre (北京中華遠認證中心).

In 2014, the Company realized the goal of zero pollution and zero major safety accident during the production; the Company recorded five minor injury accidents, in which three persons were slightly injured, zero serious injury accident and zero fatality accident (2013: recorded eight minor injury accidents, in which five persons were slightly injured, zero serious injury accident and zero fatality accident). The rates of safety education training, attendance with special operation certificate, and accident reporting and dealing for 2014 have all reached 100%, and the implementation rate of safety instructions and the rectification rate of accident risks have reached 100%.

面對二零一四年不穩定及競爭激烈的人力市場，公司受到不少的衝擊，僱員流失率為8%，主要為生產技術專業人員。公司亦採取一系列的持續性措施包括開拓新的招聘管道、檢討薪酬及聘用條件等，以招聘及保留人才。

本公司將繼續提倡公平公正、對僱員尊重、給予應聘者平等機會並致力維持較高的員工待遇水準。

## A2 健康與安全

本公司建立了完整的環境和職業健康安全管理体系，設立了安技環保機構，並配備了專職人員，制定、執行和監督健康與安全管理制度和操作規程，使健康與安全管理工作制度化、操作流程標準化及職責明確化，保障本公司員工的職業健康和 safety。

於二零一四年八月，本公司通過北京中大華遠認證中心審核，獲得GB/T24001-2004/ISO14001:2004 環境管理體系認證證書和GB/T28001-2011/OHSAS18001:2007職業健康安全管理体系認證證書。

二零一四年度，本公司實現了生產零污染和零重大安全事故，全公司共發生輕傷事故5起，輕傷3人。重傷事故0起，死亡事故0起(二零一三年，全公司共發生輕傷事故8起，輕傷5人。重傷事故0起，死亡事故0起)。二零一四年度安全教育培訓率、特種作業持證上崗率、事故上報率及處理率均為100%，安全指令落實率和事故隱患整改率100%。



## Environment, Society and Governance Report

### 環境、社會及管治報告

In 2014, the Company completed a total of 7 trainings regarding environmental and occupational safety for 130 trainees each. We would continually enhance staff's safety awareness and ensure implementation of the work safety regulations and technical operation instructions through a combination of internal and external health and safety education and promotion.

The Group has developed and implemented the Safety Inspection System, the Accident Risk Investigation and Rectification System, and the Major Hazards Monitoring System to timely detect and effectively rectify all kinds of safety risks. In 2014, the Company detected 78 safety risks of various categories, 76 of which were rectified, and the rectification rate reached approximately 97%.

In 2014, the Company conducted investigation on harmful toxic post and established files for these posts' employees, and carried out occupational health check for 180 staff in batches, and no occupational disease case was found;

In 2014, the Company took various measures to improve the environment and strengthen the occupational health and safety, for instance, installing ventilation devices in welding areas of the general assembly workshop to take away smoke and dust produced during processing; checking the high-noise equipment in general assembly workshop and installing noise reduction devices; transforming the wire of electrophoresis paints in No. 2 general assembly workshop and sealing the manufacturing process; installing wind supplying devices in production areas of the coating workshop, by means of which the cool air could be conveyed to every operating area to ensure the staffs working in a safe, comfortable work environment.

二零一四年，本公司累計共完成環境和職業健康安全培訓7期，培訓人數130人次。通過內外相結合的健康與安全教育和宣傳，不斷提高員工安全素養，確保安全生產規章制度和技術操作規程的實現。

本公司已制定並執行《安全檢查制度》、《事故隱患排查與整改制度》和《重大危險源監控措施制度》，使各類安全隱患得到及時發現和有效整改。二零一四年，公司查出各類安全隱患78項次，完成整改76項次，隱患整改率約97%。

二零一四年，本公司對有毒有害崗位進行排查，建立有毒有害崗位人員檔案，並分批次對180位員工進行了職業健康體檢，檢查結果，未發現一起職業病例；

二零一四年，公司採取各種措施改善環境強化職業健康安全，如對總裝車間焊接區域增加抽風裝置，抽走加工過程產生的煙塵；對總裝車間高噪音設備進行排查，加裝降噪裝置；對總二車間電泳漆線進行改造，將生產過程進行封閉；對塗裝車間生產區域加裝了送風裝置，可將冷氣輸送至每一個操作區域，確保員工在安全、舒適的工作環境中工作；

In order to verify the environmental performance of the Company, in 2014, the Company invited the Environmental Protection Bureau (環保局), Quality and Technology Supervision Bureau (技術監督局), Environmental Monitoring Center (環境監測中心) of Xichuan County to conduct environmental monitoring on the emissions of waste water, waste gases and noise, and all the monitoring results met the national standards. The Company has not received complaints from relevant parties or punishments from environmental protection department at all levels for years.

The Company has developed strict targets for work safety responsibility assessment, and has concluded the Statement of Responsibilities for Safety Target, which would be linked to the performance appraisals of the plants, the departments and the staff, as well as remunerations, promotions, etc.

In conclusion, it can be confirmed that the environmental and occupational health and safety system of the Company continues to operate in an effective manner currently.

### **A3 Development & Training**

In order to improve the overall quality of all staff and professional technical standard, the Company has made and implemented Training and Management System and established a series of training system and procedures including introduction training, career technical training and quality training.

為了更好驗證公司的環境績效，二零一四年公司邀請浙川縣環保局、技術監督局、環境監測中心對廢水、廢氣、噪音的排放進行環境監測，監測結果均符合國家標準，多年來公司未接到相關方投訴和各級環保部門的處罰。

本公司已制定了嚴格的安全生產責任考核目標，訂立《安全目標責任書》，並納入車間、部門和員工績效考核，與個人薪酬、晉升等掛鉤。

綜上所述，可以確認目前公司的環境和職業健康安全體系運行基本持續有效。

### **A3 發展及培訓**

為提高全體員工的整體素質和專業技術水準，本公司已制定並執行《培訓管理制度》，建立了一套包括入職培訓、職業技術培訓和素質培訓的培訓體系和流程。

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### 環境、社會及管治報告

The Company is focused on creating a good circumstance for training and studying with its internal training work under the charge of the Human Resource Department. This Department was responsible for carrying out training targeted for staff, in particular, the new staffs who would take up their jobs after receiving proper training and passing requisite tests. The workshop staff mainly study production technology, quality system, equipment operation techniques; and for senior management, special expertise, and statutory eligible members who need to attend external training, the Company should actively coordinate and arrange external training. The Company has established a knowledge management system in order to continuously summarize methods for staff to acquire and learn knowledge, master more extensive and in-depth knowledge through customers, business, self-learning, team-learning and network etc., communicate and share the training findings.

An aggregate statistics of the trainings of the Company for 2014 and 2013 is set out below:

Year	年度	Times of training 培訓次數	Total number of persons attending trainings 參加培訓 總人數	Total training hours 總培訓時間
2013	二零一三年	95	3,266	4,899
2014	二零一四年	94	2,995	4,493

#### A4 Labor Standards

The Company has strictly complied with the Labor Law of the People's Republic of China and the Law of the People's Republic of China on Work Safety. The Production Department of the Company has assigned dedicated safety officers to take charge of safety affairs, inspect the safety operating condition of the Company at any time and engage relevant health department to inspect whether the results conform to relevant requirements.

公司注重營造良好的培訓及學習環境，公司的內部培訓工作由人力資源部負責，主要對員工開展培訓，對新進廠的員工必須經過培訓考試合格後方可上崗作業，車間員工主要學習生產技術、品質體系、設備操作技術；對高級管理層、特殊專業、法定資格人員需要參加外部培訓的，公司積極給予協調及安排。公司建立知識管理的體系，不斷總結員工知識獲取和學習的途徑，通過客戶、業務、自我學習、團隊學習、網路等形式掌握更加豐富和深層次的知識，交流和分享培訓的成果。

本公司二零一四及二零一三年度公司培訓情況統計匯總如下：

#### A4 勞工準則

本公司嚴格遵守《中華人民共和國勞動法》和《中華人民共和國安全生產法》，本公司生產部設置有專職安全員，負責安全事務，對公司安全運行狀況進行隨時的檢察，並請有關衛生部門進行檢測，檢測結果符合有關要求。

In order to improve the basic quality of the Company's staff, further allocate human resources reasonably and adapt to the need of corporate development, the Company formulated Recruitment Management System and Management Regulations on External Recruitment of Staff. In the Regulations, there is a specific requirement stated that the external staff must be over 18 years old, healthy and without disabilities, well-behaved and without illegal records, and without any disputes or engagements with any other employers.

The Company implemented full-crew contract system by which all staff needed to sign fixed term labor contract under the Labor Law of the People's Republic of China and organize a union comprising of staff representatives to protect staff's rights and interests. For the promotion and development of the staff, the Company implemented three-prolonged management of administrative management, engineering technology and operation service, and accordingly set different ranks. The staff of the Company can realize promotion through leader appointment, position recruitment and annual appraisal. The Company provided a boarder development space for the staff to prove their talents and realize personal value.

The Company also give priority to people relocated from the reservoir area of Xichuan and demobilized soldiers during recruitment, in order to fulfill its responsibilities for keeping social stability and helping poverty alleviation of the impoverished peasants in local areas.

## B ENVIRONMENTAL PROTECTION

With the aim of building a garden-like factory, the Company is dedicated to create an environmental friendly enterprise. The Company strives to build a model enterprise in energy saving and emission reduction by insisting on the development model of circular economy, comprehensive utilization and clean production, and reduce the negative impact of the production activities on the environment through the way of circular utilization and technology upgrading.

為了提高公司員工的基本素質，進一步合理配置人力資源，適應企業發展的需要，公司訂立了《招聘管理制度》及《關於員工外部招聘管理規定》。規定中特別要求，工廠對外招聘員工需年滿18周歲，身體健康無殘疾，品行優良無違法記錄，並與任何其他用人單位無遺留糾紛或約定。

公司實施全員合同制，全體員工均按《中華人民共和國勞動法》要求簽訂有固定期限勞動合同，並組建了由員工代表組成的工會，保障職工權益。對員工的晉升、發展實行行政管理、工程技術、操作服務三線管理，對應設置了不同的職級，公司員工可以通過領導任命、崗位競聘、年度考核等多種形式實現晉升。公司為員工充分施展才華、實現個人價值提供了廣闊的發展空間。

公司還在同等條件下，優先招聘浙川庫區移民和復原軍人，為當地的社會大局穩定和貧困農民脫貧做出應盡的職責。

## B 環境保護

本公司以建設花園工廠為目標，建設環境友好型企業。公司堅持迴圈經濟、綜合利用、清潔生產的發展模式，努力建設節能減排示範企業，通過迴圈利用、技術升級的方式，降低生產活動對環境的不利影響。

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Over the years, the Company has adhered to the development by science and technology innovation, and conducted study for industrial equipment and production techniques, to reduce the consumption of the utilities and raw materials and protect the environment. In order to reduce the machining allowance, shorten the process and improve the efficiency of environmental protection, the Company actively carries out the innovation, tuning and transform of the technology.

In 2014, the Company realized the improvement of the welding fume extracting system and water-cycling system. The welding fume extraction system reduced the damage from fume to the health of staff during the welding process, and the improvement to the water-cycling system realized the circular utilization of waste water from production, which achieved water saving of up to 1120 tons per annum. The Company was authorized 12 patents by the state in 2014, most of them related to environmental protection, material and energy consuming reduction.

#### B1 Emissions

Adhering to the tenet of “safety production, clean production and environment – friendly production”, the Company is committed to the maintenance of a healthy and safe working environment. The Company complies with the Environmental Protection Law of the People’s Republic of China in respect of the environment, and assesses periodically on the conformity with environmental laws and regulations. As for the environmental impact from production process, the Company complies strictly with relevant laws and regulations, and conduct inspecting and monitoring on a regular basis. According to the inspection results, the three wastes, noise and power dust etc. generated from production process of the Company is in conformity with laws and regulations.

本公司多年來一直堅持走科技創新之路，對工裝設備、生產工藝進行研究，降低對水電氣和原材料的消耗，保護環境。公司積極開展工藝創新、工藝調整和工藝變革，減少加工餘量、縮短工藝流程、提高環境保護的效率。

二零一四年公司實現了對焊接線排煙裝置系統和水循環系統的改造，排煙裝置系統降低了焊接過程廢氣對員工的健康損害，水循環系統改造實現了生產用水迴圈使用，年節水達1120噸。二零一四年公司共獲得國家授權專利12項，其中大多數涉及環境保護、能源及材料消耗節約。

#### B1 排放物

本公司以安全生產、清潔生產、環保生產為宗旨，致力於保持健康和安全的生產環境。公司在環境方面嚴格遵守《中華人民共和國環境保護法》，公司還定期對遵守環境法律法規的符合性進行評估，對生產過程所產生的環境影響，嚴格相關法律法規，並定期進行檢查、監測，經檢測公司生產過程產生的三廢、噪音、粉塵等符合法律法規要求。

In 2014, the Company has formulated five environmental objectives. Specifically, the emission shall reach Grade II of the Comprehensive Emission Standard of Air Pollutants (GB16297-1996); the wastewater discharge shall reach Grade II of the Integrated Wastewater Discharge Standard (GB8973-1996); and the noise emission shall reach Grade II (daytime≤60DdB, night≤50dB) of the Emission Standard for Industrial Enterprises Noise at Boundary (工業企業廠界環境噪聲排放標準) (to be confirmed) (GB12348-2008); and all of which shall conform with the standard requirements in inspections by government departments.

In February 2014, the Company was awarded the Certificate of “Exemplary Unit for Innovation on Energy-saving & Emission Reducing Technology in Henan Province” (河南省節能減排科技創新示範企業) by the Science and Technology Department of Henan Province (河南省科技廳), Development and Reform Commission (發改委), Department of Industry and Information Technology Department (工信廳), Department of Environmental Protection (環保廳) and Department of Housing and Urban-Rural Development (住建廳) for its remarkable performance in “carrying out clean production, developing circular economy, promoting energy-saving and emission reduction work by technology innovation, and enhancing its comprehensive ability in energy saving and emission reduction. And it served as a technical example for the peers and industrial enterprises across the province, and made valuable contribution in realizing energy saving and emission reduction targets of this province”.

## B2 Usage of Resource

The company placed emphasis on recycling economy and saving resources in production and operation. The water, electricity, gas and other resources are used efficiently in the process of production, and the worn-out equipment and materials have been repaired and recycled. Waste and rubbish from the process of production have been classified and taken full use to maximize the benefits of resources.

二零一四年，公司共制定環境目標5個，包括廢氣排放達到《大氣污染物綜合排放標準》GB16297-1996二級；污水排放達到《污水綜合排放標準》GB8973-1996二級；雜訊排放達到《工業企業廠界環境雜訊排放標準》GB12348-2008 II級，晝≤60DdB，夜≤50dB；在政府部門的檢查中，均符合標準要求。

二零一四年二月，本公司經河南省科技廳、發改委、工信廳、環保廳、住建廳五部門的認定，被授予「河南省節能減排科技創新示範企業」證書，以表彰公司在「實施清潔生產，發展迴圈經濟，依靠科技創新推動節能減排工作開展，節能減排的綜合能力提升，為同行業和全省工業企業節能減排提供了技術示範，為實現全省節能減排目標做出了重要貢獻」。

## B2 資源使用

公司在生產經營中注重循環經濟，節約資源。在生產過程中的水、電、氣等資源採取高效利用，對廢舊設備和物資進行修舊利廢。對生產過程中產生的廢物和垃圾進行分類存放，充分利用，實現資源效益最大化。

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The company implemented budget management and tracking monitor, set goals and obligations for Energy Department and Production Department, issued indicators of KPI performance and set up measuring and reporting system for analysis and evaluation according to the company's energy management measures on the basis of the control policy of scientific management, provision on time, fair use and elimination of waste.

Basic information of the consumption of water and electricity of the Company in 2013 and 2014 are as follows:

根據公司能源管理辦法，本着科學管理，準點供應，合理使用，消除浪費管控方針，公司採取預算管理、跟蹤監控，對動力部、生產部確定目標和職責，下達績效(KPI)考核指標，建立計量和報告制度，實施分析評價。

公司二零一三及二零一四年度水電消耗的基本資料統計如下：

Year	年度	Number of product (10 thousand) 產品生產數量 (萬隻)	Proportion of consumption of water and electricity in administration and management in revenue(%) (Note)	Consumption of water and electricity per unit in the production (RMB)
			行政及管理消耗水電費佔收入(%)(註)	單位產品生產消耗水電(人民幣元)
2013	二零一三年	594	0.11	1.46
2014	二零一四年	731	0.14	1.28

Note: Proportion of consumption of water and electricity in administration and management in revenue increased in 2014 as compared with that in 2013, which was mainly due to the increased demand for water and electricity in office after the new production base was put into operation, and the increased consumption of water and electricity resulted from the commencement of the Company's restaurant facility for improving the employees' dining environment.

註：公司行政及管理消耗水電佔收入比例二零一四年度較二零一三年度比有一定增加，主要是新生產基地啟用後辦公水電需求增加，以及公司為改善員工用餐環境，餐廳設施投入後的水電消耗增加；

In order to improve the protection of resources and the reduction of energy consumption, the Company creates a rich cultural atmosphere of corporate quality and improves the level of employees' participation by holding speech contest, corporate seminar, setting up rationalization proposal award fund and other daily ways for collecting rationalization proposals from employees to enhance the efficiency of resource utilization and energy saving and consumption reduction of the whole Company.

為了提高資源的保護及能耗的減少，本公司還通過舉辦員工演講比賽、企業專題座談會以及設立合理化建議獎勵基金等日常性向員工徵集合理化建議等途徑，聽取員工對改善環境及資源使用的意見和建議，營造濃厚的企業品質文化氛圍，並提升員工的參與感，使得公司整體的資源使用及節能降耗更具效率。

### B3 Environment and Natural Resources

The Company strictly complied with The Environmental Protection Law of the PRC, and also conducts evaluation on the conformity of the laws and regulations of environment regularly. In respect of the environmental influence during the process of production, the Company strictly complied with the relevant laws and regulations and conducted inspection and supervision regularly. The Company's three wastes, noise and dust in the process of production were tested and met the requirements of the laws and regulations.

In respect of comprehensive utilization of the waste, the Company adopted the way of collective storage and unified treatment to avoid secondary spread and resources waste. The Company recycled 100% of the production waste in 2014.

We will continue to adhere to the development idea of safety, harmony and green, and make unremitting efforts to create a resource-saving and environmental-friendly corporate.

### B3 環境及天然資源

公司在環境方面嚴格遵守《中華人民共和國環境保護法》，公司還定期對遵守環境法律法規的符合性進行評估，對生產過程所產生的環境影響，嚴格相關法律法規，並定期進行檢查、監測，經檢測公司生產過程產生的三廢、噪音、粉塵等符合法律法規要求。

在廢棄物綜合利用方面，公司採用集中存放、統一處理的方式，避免二次擴散和資源浪費。二零一四年度，公司的生產廢棄物得到100%回收。

我們將繼續秉承安全、和諧、綠色的發展理念，為建設資源節約型、環境友好型企業作出不懈努力。

## C. OPERATING PRACTICES

### C1 Supply Chain Management

The Company has developed and implemented Procurement Execution Control Procedure and Supplier Control Procedure for centralized purchasing, storage and deployment management of the materials required by the Company. Instant transmission and sharing of information including purchase order, quality information feedback and inventory inquiry have been realized by an information management platform comprising of ERP system, PTX service information platform and Quality Assurance System structured by the Company, which not only enhanced service efficiency and the abilities of quick response to the markets, but also guaranteed high quality products and services from suppliers by reducing the procurement cycle and procurement cost and improve service efficiency.

## C. 營運慣例

### C1 供應鏈管理

本公司已制定並執行《採購執行控制流程》和《供應商控制流程》，對公司所需物資實行統一採購、倉儲和調配管理。公司構建了由ERP系統、PTX服務資訊平台、QAS品質管制系統等組成的資訊管理平台，實現採購訂單、品質資訊回饋、庫存查詢等資訊即時傳送和共用，提高了工作效率和對市場的快速反應能力，縮短採購週期，降低採購成本，提高服務效率，保證了供應商提供優質產品和服務。



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By the end of 2014, the Company had 91 supplier teams (by the end of 2013: 92), all of them were within China. More than half of the suppliers have established a steady long term cooperation relationship with us. We recognize that the status and role plays of each supplier in the Company's value creation and operation, which is our base to provide high quality products and services. Under the concept of "value co-creation and win-win cooperation", the Company actively collaborates with the suppliers to enhance the competitiveness of the Company's products.

We generally entered into purchase framework agreements with our suppliers which set out our annual purchase budget and we might give notice to the suppliers or adjust according to our needs at a particular time. To avoid any disruptions in production, we maintained at least two suppliers for each of the raw materials or components and carried out AB roles supply to prevent monopoly of suppliers and ensure timely delivery of the purchased materials.

We took into account factors such as the quality and technology level of the suppliers, the purchase price, our production cost and the historical dealings with the suppliers in selecting our suppliers. We also conducted monthly and annual evaluation of our suppliers and graded and eliminated suppliers who failed to meet our standards from our suppliers' list. We adopted purchase share allocation in varying proportions pursuant to suppliers' grades to ensure that the production capacity and quality of the respective suppliers could meet our Group's needs for production and future development. We provided suppliers with active support and assistants and shared technologies and knowledge for the continuous development of suppliers.

We have adopted stringent measures in monitoring the quality of the raw materials and components supplied by our suppliers. Staff from our quality control department will conduct a sample testing and inspection on the raw materials and components upon their delivery. If raw material or component is found to be sub-standard, such raw material or component will promptly be returned to the relevant supplier.

截至二零一四年底，本公司擁有供應商團隊91家(二零一三年底：92家)所有的供應商均來自中國境內，本公司與半數以上的供應商建立了長期穩定的合作關係。公司認可各供應商在公司價值創造及經營運作中的地位和角色扮演，是本公司提供優質產品和服務的基礎。本公司以"價值共創，合作共贏"為理念，與供應商積極合作，提高公司產品的競爭力。

我們通常與供應商均訂立採購框架協議，其上載有我們每年的採購預算並可根據我們於特定時間的需要向供應商發出通知或調整。為避免生產中斷，我們一般為各種原材料或部件保留至少兩家供應商實行AB角供貨，並防止供應商形成供貨壟斷，確保採購物資的按期交付。

我們在選擇供應商時計及多種因素，如供應商的質素及技術水準、購買價格、我們的生產成本及與有關供應商的過往交易等。我們亦每月及每年對供應商進行評估，並做出等級劃分，適時將未能達到我們標準的供應商自供應商名單中剔除。並按照供應商所屬的等級採取不同比例的採購份額分配以確保各供應商的產能及品質滿足本公司的生產及未來發展需要，我們對供應商給予積極扶持和幫助，達到技術、知識共用，確保供應商持續發展。

我們已採取嚴格措施監控供應商所供應原材料及部件的質量。於交貨時，質量控制部門員工將對原材料及部件進行抽樣測試及檢查。倘若原材料或部件發現低於標準，則相關原材料或部件將即時向相關供應商退還。

Delivery of raw materials and components mostly take place at our production facilities. Risk and ownership of the raw materials and components are transferred to us upon delivery.

Due to long term cooperation relationships and annually increasing purchase amount and quality, our main suppliers supply high quality products to us at competitive prices, achieving a win-win situation and further maintaining the cost advantage of the Company.

## C2 Product Responsibility

Our Company has attached great importance on product quality and regarded it as its soul. We have passed international quality system certifications such as ISO9001, QS9000, VDA6.1, ISO/TS16949, and have formulated "Quality Manual", "Quality Program File", "Quality Operation File", "Quality Guidance Book" and "Quality Control Regulations". By implementing a full range of quality control in production process, we ensure that we will provide good quality products and services to our customers. All products to be sold to the customers must be inspected according to the standard before they go out of the factory.

Products we supplied to original automobile manufacturers must meet their requirements and a quality warranty shall be simultaneously provided. Our Company pays close attention on customers' needs and their feedback, and accredits after-sales service personnel at OEM clients' factory to deal with customer's problems from their feedback on site. In addition, quality control department has set up customer service hotline to ensure the satisfaction of our customers. We will response quickly and provide technical services in a promptly manner if there are any complaints about absorber during quality warranty.

In order to precisely grasp the trend of customers' demand for quality, price and service which are market factors, our Company adopted various methods such as questionnaires, statistics of zero-kilometer PPM value and customer information feedback (complaints) in accordance with the standard requirement of ISO/TS16949-2009 to conduct customer satisfaction survey. After statistical analysis of feedback from customers, we will take effective measures to enhance customer satisfaction.

原材料及部件大多數在我們的生產廠交付。於原材料及部件交付後，風險及所有權轉移至我們。

由於長期的合作關係及逐年提升的採購數量及品質，我們的主要供應商以具競爭力的價格向我們供應優質產品，不但達致了合作共贏，還進一步鞏固了本公司的成本優勢。

## C2 產品責任

本公司高度重視產品品質，視品質為企業的生命。我們通過了ISO9001、QS9000、VDA6.1、ISO/TS16949等國際品質體系認證，並已制定了《品質手冊》、《品質程式檔》、《品質作業檔》、《作業指導書》、《品質管制條例》等。對過程品質實行全線監控，確保向客戶提供優質的產品和服務。本公司銷售給客戶的產品，出廠前全部需要按標準進行檢驗。

我們向原汽車製造商供應的產品須符合彼等的規定，並同時向原汽車製造商作出質量擔保。公司密切關注顧客需求及回饋意見，公司在OEM客戶派駐有售後服務人員，現場解決客戶回饋的問題。質保部設置了顧客服務熱線倘於保修期內出現對減振器的任何投訴，我們將迅速作出反應，並迅速提供技術服務，以確保讓客戶滿意。

為了準確把握顧客對品質、價格、服務等市場要素需求的變化趨勢，公司還根據ISO/TS16949-2009標準要求，對主要客戶採用調查問卷、統計零公里PPM值和統計客戶資訊回饋(投訴)等方式，對客戶進行滿意度調查。對顧客回饋的問題進行統計分析，進而採取有效措施，提高顧客滿意度。

## Environment, Society and Governance Report

### 環境、社會及管治報告

We have been dedicated to better and advance our quality control system. We conduct regular internal reviews for quality control system of production process and finished goods inspection. Currently, we adopt SPC, MSA, APQP, PPAP and FMEA program and analysis during production process to avoid and control defects in designing, production and quality inspection. In 2014, RMB6.56 million was provided for our products' warranty, decreased by 27% when compared to RMB8.98 million in 2013.

#### C3 Anti-Corruption

Our company has sound staff honesty and self-discipline requirements, supplier honesty requirements and internal whistle-blowing policy. We also has tip-off telephone and anti-corruption account to prevent occurrence of cases of corruption, bribery, extortion, fraud or unethical behaviors through internal and external prevention and control measures. An employee who violates professional ethics and requirements will be penalized seriously in accordance with the provisions of the system. Employees can report to inspection team of our Company as to rule-breaking behaviors including various derelictions of duty, misconduct, abuse of power for personal gain, taking bribes, and possessing our Company's properties of any employees of our Company by letter, fax, mail, telephone and conversation. After investigation and collection of evidence as well as verification and to reach a conclusion by inspection team of our Company, such employees will be punished accordingly. In December 2014, our Company announced "Notice on Prohibition of Demanding and Accepting Bribes during Production and Operation (for example, Purchase) Process (《關於嚴禁在採購等生產經營過程中索賄、受賄的通知》)" and "Honesty Letter to Suppliers (《致供應商的廉政告知函》)" to further regularize suppliers' operation behaviors of our Company and strengthen employees' honesty and self-discipline, thereby creating a good and orderly production and operation environment as well as preventing occurrence of corruption and enhancing honesty and self-discipline.

我們一直致力於改善及提高我們的品質控制系統。我們對生產過程及製成品檢測的品質控制系統進行定期內部檢討。我們目前於生產過程中採用SPC、MSA、APQP、PPAP及FMEA程式及分析，防止及控制設計、生產以及品質檢測的缺陷。於二零一四年度，我們的产品保修撥備為656萬元，較二零一三年度的898萬元減少27%。

#### C3 反貪污

本公司制定有完善的員工廉潔自律規定、供應商廉潔規定和內部舉報管理制度等，並設立舉報電話和廉政帳戶，過內部和外部預防控制措施，預防貪污、賄賂、勒索、欺詐等案件或不道德行為的發生。對違反職業操守和規定的員工按照制度嚴肅處理。員工可以通過信函、傳真、郵件、電話、約談等方式向公司督查組舉報公司任何員工的各類失職、瀆職、以權謀私、收受賄賂、侵佔公司財物等違規行為，經公司督查組調查、取證、核實、得出結論後予以處理。二零一四年十二月，公司發佈了《關於嚴禁在採購等生產經營過程中索賄、受賄的通知》和《致供應商的廉政告知函》，進一步規範公司供應商的經營行為，加強幹部員工廉潔自律，營造良好的生產經營秩序，杜絕腐敗現象的發生，築牢廉潔自律。

## D. COMMUNITY INVOLVEMENT

### D1 Investment in Community

Our Company takes building a harmonious enterprise as its mission and attaches great importance on harmonious relations with community where it located. Our Company also actively participates in community activities to realize needs of community where it located and do practical and good things for community residents.

In order to enhance communication with community where it located and build a harmonious relationship, our Company's office will be responsible for receiving and dealing with appeal of community residents, with an aim of maintaining smooth communication and active coordination with community where it located. Through building a communication mechanism with government as the leader and rural enterprises having equal opportunities for communication, together with support from county government, town, village and community of Xichuan, we maintained our communication channels open, thus playing a role in coordinating the stable relationship between the Company and community.

Our Company proactively drives the local economic development and has made a great contribution to the local social stability and economic prosperity where it located. In 2014, Our Company has donated RMB0.276 million (2013: RMB1.619 million) for community assistant project.

### D2 Community Involvement and Community Care

Our Company specially cares for lives of vulnerable groups and the poor. On the eve of every year's Spring Festival, our Company has provided aid goods for as well as offered greetings and blessings to poor families of community, to help them celebrate the holiday.

- In May 2014, our Company visited Central Primary School of Xipingtou (西坪頭中心小學) and made a donation of money.

## D. 社區參與

### D1 社區投資

本公司以建立和諧企業為宗旨，重視與所在社區建立和諧共處的企業和社區關係，通過積極參與社區活動，瞭解所在社區的需求，為社區居民辦實事、辦好事。

為加強與所在社區的溝通與和諧共處，由公司辦公室負責接收所在社區居民，受理社區居民的訴求，保障與所在社區的溝通順暢和積極協調。建立了政府牽頭，村企平等對話的聯絡機制，在浙川縣政府和鎮村、社區的支持下，溝通管道暢通，發揮了協調公司和社區關係穩定的作用。

公司積極援助所在地社會經濟發展，為所在地社會穩定和經濟繁榮做出了貢獻。二零一四年度，本公司共就社區支援項目做出款項捐助人民幣27.6萬元（二零一三年度：161.9萬元）

### D2 社區參與及社區關愛

本公司特別關注社區弱勢群體和貧困人群的生活，每年春節前夕，公司都向社區貧困家庭援助物品，送上問候和祝福，幫助他們歡度節日。

- 二零一四年五月，本公司對西坪頭中心小學進行慰問，並捐助款項。

## Environment, Society and Governance Report

### 環境、社會及管治報告

- In July 2014, our Company invested for villagers of Chen Zhuang Cun (陳莊村) (where our Company located and which experienced a drought) to dig a deep water well, and built pipe network, having solved villagers' difficulties of drinking water.
- In September 2014, our Company made donations to 3 poor students who were villagers of Laofengou, Shangji town and were admitted to universities, made their college dreams come true.
- In September 2014, in order to give children in poor mountainous district a childhood with stories and books, our Company sponsored an activity of "Donate Books and Offer True Love (捐一縷書香，獻一片真情)", and made a donation of money to Central Primary School in Jinzhuhe village, Madeng town (馬蹬鎮金竹河村中心小學), helping it improve the infrastructure.
- In 2014, in order to solve residents' employment of the place where our Company located, our Company gave priorities to 136 local villagers under the same conditions of recruit in 2014.
- In addition, in order to increase the residents' income, our Company firstly arranged qualified local enterprises and residents to contract weeding of flowerbeds and maintenance of small infrastructure works.
- 二零一四年七月，本公司所在地陳莊村出現乾旱，公司出資為村民打深水井一眼，並架設管網，解決了村民飲水困難。
- 二零一四年九月，公司向上集鎮老墳溝村三名考上大學的貧困農家子弟做出捐助，幫助他們圓了求學夢。
- 二零一四年九月，為了給貧困山區農村孩子一個有故事的童年，有書香的童年。本公司發起了「捐一縷書香，獻一片真情」活動，為馬蹬鎮金竹河村中心小學捐助款項，幫助學校改善基礎設施。
- 二零一四年度，為了解決公司所在地居民的就業問題，二零一四年，公司在同等招聘條件下，優先安排136名當地村民到企業就業。
- 此外，為了增加所在地居民的收入，公司在花壇除草、小型基建維修工程上優先安排和資格的當地企業及居民承包，增加所在地居民的收入。

Looking forward, through mid – to-long-term planning and implementation, we will continue to perfect social responsibility working system, strengthen responsibility governance and responsibility integration, and we will sustainably enhance innovations to pursue economic, social and environmental coexist.

展望未來，我們將通過中長期規劃和落實，繼續完善社會責任工作體系，加強責任治理與責任融合，並將持續改進創新，努力追求經濟、社會、環境的和諧共存。

## Corporate Governance Report

### 企業管治報告

The Board is committed to promoting good corporate governance to safeguard the interests of the Shareholders and to enhance the Group's performance. The Group believes that conducting its businesses in an open and responsible manner and following good corporate governance practices serve its long-term interests and those of its shareholders.

#### CORPORATE GOVERNANCE PRACTICES

The Company has complied with Corporate Governance Code (the "Corporate Governance Code") contained in Appendix 14 to the Listing Rules so as to enhance the corporate governance standard of the Company throughout the 2014 Financial Year and up to the date of this annual report.

The Board as a whole is responsible for performing the corporate governance duties set out in the Corporate Governance Code. The Board reviews at least annually the corporate governance practices of the Company to ensure its continuous compliance with the Corporate Governance Code, and make appropriate changes if considered necessary. During the 2014 Financial Year, the Board has performed the corporate governance duties set out in the Corporate Governance Code.

None of the Directors is aware of any information which would reasonably indicate that the Company was not in compliance with the Corporate Governance Code during the 2014 Financial Year and up to the date of this annual report.

#### THE BOARD

The overall management of the business of the Group is delegated to the Board. The Board is responsible for the formulation of strategic, management and financial objectives of the Group and ensuring that the interest of Shareholders including those minority shareholders are protected. Daily operations and administration of the Group are delegated to the executive Directors and the management.

董事會致力維持高水平之企業管治以保障股東的利益以及優化本集團的表現。本集團堅信憑著開明及盡責的態度經營業務及奉行良好之企業管治常規，可為本集團及其股東帶來長遠利益。

#### 企業管治常規

在二零一四年財政年度內及截至本年報日期，本公司一直遵守上市規則附錄14所載的企業管治守則「企業管治守則」)以提高本公司的企業管治標準。

董事會整體負責執行企業管治守則所載企業管治職責。董事會最少每年就本公司之企業管治常規作出檢討，以確保其持續遵守企業管治守則，並於認為需要時作出適當變動。於二零一四年財政年度，董事會已履行企業管治守則所載企業管治職責。

董事概不知悉有任何資料將合理顯示本公司於二零一四年財政年度內及截至本年報日期不遵守該等企業管治守則。

#### 董事會

本集團整體業務由董事會負責管理。董事會負責制定本集團策略、管理和財務目標，以及確保股東(包括少數股東)的利益得以保障。本集團的日常營運及行政管理委派執行董事和管理層處理。

## Corporate Governance Report

### 企業管治報告

#### Board of Directors

The Board currently comprises a combination of executive Directors, non-executive Directors and independent non-executive Directors. As of the date of this annual report, the composition and committees of the Board is as follows:

#### 董事會

董事會現時由執行董事、非執行董事及獨立非執行董事組成。於本年度報告日期，董事會的組成及委員會如下：

	Committees 委員會			
	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Strategic Committee 戰略委員會
<b>Directors 董事</b>				
<b>Executive Directors 執行董事</b>				
Mr. Wilson SEA (Chairman) Wilson SEA先生(主席)			C	C
Mr. ZHAO Zhijun (Chief Executive Officer) 趙志軍先生(行政總裁)		M		M
Mr. YAN Haiting 閔海亭先生				M
Mr. WANG Wenbo 王文波先生				
Ms. YANG Weixia 楊瑋霞女士				
Mr. WANG Ping 王平先生				
<b>Independent Non-executive Directors 獨立非執行董事</b>				
Mr. CHU Kin Wang, Peleus 朱健宏先生	C	M	M	
Mr. LI Zhiqiang 李志強先生	M			M
Mr. ZHANG Jinhua 張進華先生	M	C	M	M
Ms. SHI Hongmei 史宏梅女士	M			

#### Notes:

C – chairman  
M – member

#### 附註：

C – 主席  
M – 成員

Profiles of the Directors are set out on pages 23 to 29 of this annual report and is updated on the website of the Company.

有關董事的履歷載於本年報第23至29頁及於本公司網頁更新。

The Board believes that the composition of the executive and non-executive directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of Shareholders and the Group. The non-executive Directors provide the Group with diversified expertise and experience. Their views and participation in Board and committee meetings bring independent judgement and advice on issues relating to the Group's strategies, performance, conflicts of interest and management process, which in turn ensuring that the interests of all shareholders are taken into account. One of the independent non-executive directors, Mr. Chu Kin Wang, Peleus possesses the appropriate professional accounting qualifications or related financial management expertise as required under the Listing Rules.

董事會相信執行董事及非執行董事組合之比例合理及適當，並充分發揮制衡作用，以保障股東及本集團之利益。非執行董事為本集團帶來多元化的專業知識及經驗。彼等提出的意見及透過參與董事會及委員會會議，在策略、表現、利益衝突及管理程序等事宜上為本集團帶來獨立之判斷及意見，從而確保所有股東之利益均獲得考慮。其中一名獨立非執行董事朱健宏先生具備上市規則所規定的適當專業會計資格或相關財務管理專業知識。

The Board members have no financial, business, family or other material/relevant relationship with each other.

The Group provides briefings and other trainings to develop and refresh the Directors' knowledge and skills. The Group, together with its legal counsel, continuously update Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices.

During the year, the Company organised a formal training session for the Directors and conducted by its Hong Kong legal advisers. The training session covered topics including the Corporate Governance Code, the disclosure of inside information and establishment of an internal control system. All Directors attended the training session.

### The Board Meetings

The Board meets at least twice a year and additional meetings will be convened when deemed necessary by Board.

The schedule of regular meetings for the whole year has been informed to each Director. Notices of Board meetings will be served to all the Directors at least 14 days before the meeting. Notices and agenda of the Board meeting are prepared by the Company Secretary as delegated by the Chairman. All the Directors are given the opportunity to include any matters which they believe to be appropriate in the agenda of the Board meetings.

Agenda and relevant documents of Board meetings with adequate background information and supporting analysis are made available to the Directors at least 3 days before the intended date of the Board meeting. All the Directors are given separate and independent access to the Company's senior management for further information and enquiries. The Company Secretary and senior management attends all the meetings of the Board and Board committees to advise on corporate governance, statutory compliance and financial matters.

董事會成員之間概無任何財務、業務、家族或其他重大／相關關係。

本集團提供簡介會及其他培訓，以發展及重溫董事之知識及技能。本集團連同其法律顧問持續向董事提供有關上市規則及其他適用監管規定之最新發展概況，以確保董事遵守該等規則及提高其對良好企業管治常規之意識。

年內，本公司邀請其香港法律顧問為本公司董事舉辦培訓，其中內容涵蓋新企業管治守則、內幕消息的披露以及設立內部監控系統等。全體董事亦有出席該次培訓。

### 董事會會議

董事會每年召開會議不少於2次，並根據需要隨時增開會議。

全年定期會議時間表已通知各董事。召開董事會會議通告將會於會議舉行前不少於14天送呈全體董事。召開董事會會議通告及議程由主席委派公司秘書負責編製。全體董事皆有機會提出任何認為合適商討的事項列入董事會會議議程。

董事會會議議程及相關檔附有適時的背景資料與相關支持的分析在預期的董事會會議前最少3天送呈各董事查閱。所有董事可各自接觸本公司高級管理人員索取進一步的資訊與查詢。公司秘書與高級管理人員參與所有董事會及董事會委員會會議，與董事會成員就企業管治、遵守法則和財務方面提供意見。



## Corporate Governance Report

### 企業管治報告

Any material matters that would have conflict of interest between the directors/substantial shareholders and the Company will be dealt with at the Board meeting. Pursuant to the Articles, a Director is not entitled to vote on (nor is counted in the quorum) any resolution of the Board in respect of any contract or arrangement or any other proposal whatsoever in which he or any of his associates (including any person who would be deemed to be an “associate” of the Directors under the Listing Rules) has any material interest, except under certain special circumstances. The chairman of the Board meeting is required to ensure that each Director is aware of such requirement at each Board meeting and their responsibilities in making proper declaration of interest at the Board meeting where conflicts of interest arise.

Directors have access to the advices and services of the Company Secretary and key officers of the Company in relation to the board procedures. Draft minutes of Board/Board committee meetings shall record in sufficient details of the matters considered by the participants of such meetings and decisions reached, and then be forwarded to the participants for comments within a reasonable time after the meetings. The final versions of minutes of Board meetings and meetings of Board committee are kept by the Company Secretary, which are open for inspection by any Directors at any reasonable time on reasonable notice.

Board members are provided with complete, adequate and timely information to allow the Directors to fulfill their duties properly. Directors may seek independent professional advice at the Company’s expense, if necessary, with the approval of the Board.

As permitted under the Articles, the Company has arranged Directors and Officers Liability Insurance in respect of any legal actions which may be taken against Directors and management in execution and discharge of their duties or in relation thereto.

任何重要事項中存有董事／主要股東和本公司有利益衝突時，將在董事會會議上處理。根據細則規定，除若干特殊情況外，董事無權就彼或彼任何聯繫人(包括上市規則項下被視為董事「聯繫人」之任何人士)擁有任何重大權益的任何合約或安排或任何其他建議，就董事會決議案投票(亦不得計入會議的法定人數內)。董事會主席須於每次董事會會議舉行時確保每名董事均知悉有關規定，並於出現利益衝突時妥為向董事會申報其權益的責任。

董事有權要求公司秘書和本公司主要職員提供有關董事會程式的意見和服務。董事會／董事會委員會會議草稿詳細記錄該等會議所考慮的事項及達致的決定。於會議後的合理時間內送呈會議草稿與議會者表達意見。董事會會議及董事會委員會會議最後定稿由公司秘書存檔。任何董事於合理時間內，發出合理通知後可查閱有關檔。

董事會向其成員提供完整、適當、及時之資料，以使董事能夠恰當地履行其職責。董事如有需要時，於得到董事會批准後，可尋求獨立專業意見，費用由本公司支付。

於細則允許下，本公司已為董事和管理層就履行其職責或相關事宜時可能承擔之法律行動安排董事和管理人員責任保險。

## ATTENDANCE RECORD AT MEETINGS

The attendance record of the Directors at the meetings of the Board, the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategy Committee and the general meetings during the 2014 Financial Year are set out in the following table:

		Meetings attended/Meetings held 出席會議次數/會議次數					
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Strategy Committee 戰略委員會	General meeting 股東大會
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. Wilson SEA (Chairman)	Wilson SEA先生(主席)	4/4	N/A不適用	N/A不適用	2/2	1/1	1/1
Mr. ZHAO Zhijun (Chief Executive Officer)	趙志軍先生 (行政總裁)	4/4	N/A不適用	1/1	N/A不適用	1/1	1/1
Mr. YAN Haiting (Note 1)	閻海亭先生(註1)	3/4	N/A不適用	N/A不適用	N/A不適用	1/1	1/1
Mr. WANG Wenbo	王文波先生	4/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Ms. YANG Weixia	楊瑋霞女士	4/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. WANG Ping (Note 1)	王平先生(註1)	3/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
<b>Non-executive Directors</b>		<b>非執行董事</b>					
Mr. XIE Qingxi (Note 2)	謝清喜先生(註2)	1/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
Mr. FU Pengxu (Note 2)	付蓬旭先生(註2)	1/4	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
<b>Independent non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. CHU Kin Wang, Peleus	朱健宏先生	4/4	2/2	1/1	2/2	N/A不適用	1/1
Mr. LI Zhiqiang	李志強先生	4/4	2/2	N/A不適用	N/A不適用	1/1	1/1
Mr. ZHANG Jinhua	張進華先生	4/4	2/2	1/1	2/2	1/1	1/1
Ms. SHI Hongmei (Note 1)	史宏梅女士(註1)	3/4	2/2	N/A不適用	N/A不適用	N/A不適用	N/A不適用

Note 1: Appointed on 1 April 2014

Note 2: Resigned on 23 May 2014

## 會議的出席記錄

下表載列於二零一四年財政年度期間董事出席董事會、審核委員會、薪酬委員會、提名委員會、戰略委員會會議及股東大會的出席記錄：

註1：於二零一四年四月一日獲委任

註2：於二零一四年五月二十三日辭任

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

To ensure a balance of power and authority, the roles of the Chairman and the Chief Executive Officer are segregated and not exercised by the same individual. The Chairman is responsible for the leadership and effective running of the Board and ensuring that all material issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is responsible for the day-to-day operations of the Group and the implementation of the approved strategies of the Group. The Board is headed by the Chairman, Mr. Wilson Sea. The Chief Executive Officer is Mr. Zhao Zhijun.

## 主席及行政總裁

為確保權力平衡，主席及行政總裁各有獨立職務，非由一人擔任。主席負責董事會的領導及有效管理，並須確保董事會以合時及建設性的方式討論一切重大事項。行政總裁則負責經營本集團業務的日常運作及執行本集團所批准的策略。董事會由主席Wilson Sea先生領導，而行政總裁為趙志軍先生。

## Corporate Governance Report

### 企業管治報告

With the support of the Company Secretary, the Chairman is committed to ensuring all the Directors are properly briefed on issues to be proposed at the Board meetings and be provided with adequate information in a timely manner.

#### INEDs

The Board at all times met the requirements of the Listing Rules relating to the appointment of at least 3 INEDs, representing at least one-third of the Board and with at least one of them possessing appropriate professional qualifications, or accounting or related financial management expertise throughout the 2014 Financial Year.

The Company has received an annual written confirmation from each of the INEDs of their independence pursuant to Rule 3.13 of the Listing Rules and considers them to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgment.

#### MANAGEMENT FUNCTION

The Articles set out matters which are specifically reserved to the Board for its decision. Generally, the executive Directors constantly meet on an informal basis and participate in senior management meetings on a regular basis to keep abreast of the latest operations and performance of the Group and to monitor and ensure the management carry out the directions and strategies set by the Board correctly and appropriately.

#### RESPONSIBILITIES OF DIRECTORS

The Company and the Board require each Director to understand his responsibilities as a Director and the business, operating activities and development of the Company. Every Director is required to devote sufficient time and involvement in the affairs of the Board and the material matters of the Company and to serve the Board with such degree of care and due diligence given his own expertise, qualification and professionalism.

A comprehensive Compliance Manual has been provided to each Director and will be updated from time to time. All Directors have been updated and briefed the changes in legal and regulatory matters to ensure that they have a proper understanding of the operations and the business of the Company and that they are fully aware of their responsibilities under the laws and regulations.

在公司秘書協助下，主席致力確保董事會會議上所有董事均適當知悉當前的事項，並適時獲得充分及可靠的資料。

#### 獨立非執行董事

董事會於二零一四年財政年度期間所有時間均符合上市規則的規定，委任最少3名獨立非執行董事（相當於董事會最少三分之一成員），而其中一名獨立非執行董事具備適當專業資格，或會計或有關財務管理之專業知識。

本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定發出之年度獨立性書面確認函，並認同獨立非執行董事乃獨立於管理層，且並無任何足以重大干預彼等進行獨立判斷的任何關係。

#### 管理層職能

細則載列指明須由董事會決定的事項。執行董事一般定期舉行非正式會議，並定期參與高級管理層的會議，以便掌握本集團近期的營運及表現，且監察及確保管理層正確及恰當地執行董事會制訂的指示及策略。

#### 董事責任

本公司及董事會要求每名董事清楚彼作為董事的職責，以及瞭解本公司的經營和業務活動及發展。每名董事均須投入足夠時間及精神處理董事會事務及本公司重要事宜，並按照各自的專門知識、資歷及專業技能，以謹慎盡責的態度為董事會服務。

詳盡的合規守則已提供給每一位董事，並會不時更新。每位董事皆獲得最新有關法例和監管事項的變動簡要提示，以確保彼等清楚瞭解本公司的營運及業務，且充分明瞭彼等於法律及規定下的責任。

Each executive Director is responsible for the management of the different functions of the business of the Group. The non-executive Directors attend the Board meetings and give their opinions on the business strategy of the Company and review the financial and operation performance of the Group.

The INEDs serve the relevant function of bringing independent judgment on strategic direction, development, performance and risk management of the Group. The INEDs are all or a majority of members of the Audit Committee, the Remuneration Committee and the Nomination Committee.

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

The Board is empowered under the Articles to appoint any person as a Director to fill a casual vacancy on or as an additional member of the Board. Suitable candidates who are experienced and competent and able to fulfill the fiduciary duties and duties of skill, care and diligence would be recommended to the Board.

Each of the executive Directors was appointed for an initial term of three years and each service agreement will continue to be in effect thereafter until terminated by either party by giving to the other party not less than three months' prior notice in writing.

Each of the non-executive Directors and independent non-executive Directors was appointed for a specific term of three years. All Directors are subject to retirement by rotation and are eligible for re-election pursuant to the Articles.

Pursuant to the Articles, any Director appointed by the Board either to fill a casual vacancy or as addition to the Board shall retire and be eligible for re-appointment at the next following general meeting after appointment. At every AGM, one-third of the Directors, including the Chairman, shall be subject to retirement by rotation and re-election by shareholders. The Directors appointed by the Board who are subject to retirement and re-election as mentioned above shall be taken into account in calculating the total number of Directors for the time being but shall not be taken into account in calculating the number of Directors who are to retire by rotation. All Directors eligible for re-election shall have their biographical details made available to the shareholders to enable them to make an informed decision on their re-election. Any appointment, resignation, removal or re-designation of Director shall be timely disclosed to the shareholders by announcement and shall include in such announcement, the reasons given by the Director for his resignation.

各執行董事於管理本集團的業務上擔當不同的職責。非執行董事參與董事會會議及就本公司業務策略提供意見和審閱本集團財務和營運表現。

獨立非執行董事負責就本集團策略方針、發展、表現及風險管理作出獨立判斷。獨立非執行董事為審核委員會、薪酬委員會和提名委員會全部或大部分成員。

## 董事委任及重選

董事會依照細則有權委任任何人士出任董事以補替臨時空缺或作為董事會新增成員。具豐富經驗及才能，有能力履行受託職責，有技能、盡職審查及處理能力的候選人士將獲推薦予董事會。

各執行董事的委任初步為期三年，並於其後各服務協議將繼續有效，直至其中一方向另一方發出不少於三個月書面通知終止協議為止。

各非執行董事及獨立非執行董事的委任指定任期為三年。根據細則，全體董事須輪值退任並符合資格膺選連任。

根據細則，董事會委任的任何董事（不論為填補臨時空缺或屬董事會新增成員）均須於獲委任後首個股東大會退任並合資格膺選連任。於每屆股東週年大會上，三分之一之董事（包括主席）均須輪值退任及由股東重選。於計算當時董事總數時，將會計入按上文所述由董事會委任而須退任及膺選連任的董事，惟於計算將輪值退任董事人數時則不予計算。所有符合資格膺選連任的董事均須向股東披露個人履歷，以便股東於重選時作出知情決定。任何董事委任、辭任、罷免或調任事宜均須以公告形式及時向股東披露，並須在公告中註明該董事辭任的理由。

## Corporate Governance Report

### 企業管治報告

#### BOARD COMMITTEES

The Board has established 4 Board Committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Strategy Committee, to assist the Board for overseeing particular aspects of the Company's affairs. The terms of reference setting out the principles, procedures and arrangements of the Audit Committee, the Remuneration Committee and the Nomination Committee are available on the website of the Company. The Board Committees report to the Board their decisions and recommendations at the Board meetings.

The 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 expenses.

#### Audit Committee

The Audit Committee was established on 19 October 2011 with written terms of reference in compliance with the Corporate Governance Code and maintained on the websites of the Company and HKEx. The members of the Audit Committee are Mr. Chu Kin Wang, Peleus, Mr. Li Zhiqiang, Mr. Zhang Jinhua and Ms. Shi Hongmei. Mr. Chu Kin Wang, Peleus, a fellow member of the Hong Kong Institute of Certified Public Accountants, has been the chairman of the Audit Committee.

The primary duties of the Audit Committee are to review, oversee and supervise the effectiveness of the Group's financial reporting process, internal control systems and risk management.

The Audit Committee will hold meetings at least twice a year.

During the 2014 Financial Year, two meetings of the Audit Committee were held. The Audit Committee has recommended to the Board on the re-appointment of Deloitte Touche Tohmatsu as the Company's external auditors for the coming year and the related resolution shall be put forth in the coming AGM.

The Audit Committee has reviewed the scope and results of the audit and its cost effectiveness as well as the independence and objectivity of the Company's auditors.

#### 董事會委員會

董事會已成立四個董事會委員會，分別為審核委員會、薪酬委員會、提名委員會及戰略委員會，以協助董事會以監督本公司事務的各項特定範疇。審核委員會、薪酬委員會及提名委員會的原則、程序及安排之職權範圍刊載於本公司網頁。董事會委員會於董事會會議向董事會匯報其決定和建議。

董事會委員會獲提供充足資源以履行其職責，並於提出合理要求後，可於適當情況下尋求獨立專業意見，費用概由本公司承擔。

#### 審核委員會

審核委員會已於二零一一年十月十九日成立，並已遵照企業管治守則規定以書面列明職權範圍並載於本公司及港交所之網站。審核委員會成員為朱健宏先生、李志強先生、張進華先生及史宏梅女士。朱健宏先生為香港會計師公會資深會員，為審核委員會主席。

審核委員會的主要職責為檢討、管理及監督本集團的財務匯報程式、內部監控制度及風險管理的成效。

審核委員會將最少每年召開兩次會議。

於二零一四年財政年度，審核委員會舉行了兩次會議。審核委員會向董事會建議重新聘任德勤•關黃陳方會計師行為本公司下年度的外聘核數師，並建議於應屆股東週年大會提呈有關決議案。

審核委員會已檢討審核的範疇、結果及成本效益，以及本公司核數師的獨立性和客觀性。

During the 2014 Financial Year, the Audit Committee has, amongst other things, reviewed the semi-annual and annual results of the Company and the internal control matters of the Company.

The Audit Committee has reviewed with the management in conjunction with the auditors, the audited annual financial statements of the Group for the 2014 Financial Year and the accounting principles and practices adopted by the Group. The annual report for the 2014 Financial Year has been reviewed by the Audit Committee.

For the year ended 31 December 2014, the Group's external auditors, Deloitte Touche Tohmatsu, provided interim review and annual audit services. For the year ended 31 December 2014, the total fee paid/payable in respect of services provided by the Group's external auditors is set out below:

於二零一四年財政年度，審核委員會已(其中包括)審閱本公司半年及全年業績以及本公司內部控制事宜。

審核委員會已和管理層聯同核數師審閱經審核本集團二零一四年財政年度的財務報表，及本集團所採納的會計原則及常規。二零一四年財政年度的年報已由審核委員會審閱。

於截至二零一四年十二月三十一日止年度，本集團外部核數師德勤•關黃陳方會計師事務所提供中期檢閱及年度審核服務。於截至二零一四年十二月三十一日止年度，就本集團外部核數師提供的服務已支付/應付的費用總額載列如下：

		<b>2014</b>
		<b>二零一四年</b>
		<b>RMB'000</b>
		<b>人民幣千元</b>
Annual audit services	年度審核服務	<b>1,214</b>
Interim review services	中期檢閱服務	<b>410</b>

There was no non-audit services provided by the Group's external auditors, Deloitte Touche Tohmatsu.

本集團外聘核數師德勤•關黃陳方會計師行過往並無提供非審核服務。

### **Nomination Committee**

The Nomination Committee was established on 19 October 2011, with its terms of reference in compliance with the Corporate Governance Code and maintained on the websites of the Company and the Stock Exchange. The members of the Nomination Committee are Mr. Wilson Sea, Mr. Chu Kin Wang, Peleus and Mr. Zhang Jinhua. Mr. Wilson Sea is the chairman of the Nomination Committee.

### **提名委員會**

提名委員會於二零一一年十月十九日成立，提名委員會的職權範圍已遵照建議企業管治守則並載於本公司及聯交所之網站。提名委員會成員為Wilson Sea先生、朱健宏先生及張進華先生。Wilson Sea先生為提名委員會主席。

## Corporate Governance Report

### 企業管治報告

The Nomination Committee is responsible for formulating policies and making recommendations to the Board on nominations, appointment of Directors and Board succession. During the 2014 Financial Year, the Committee has, amongst other things, developed selection procedures for candidates for directorship after considering different criterion including appropriate professional knowledge and industry experience. The Committee has also reviewed the size, structure and composition of the Board and assessed the independence of the INEDs. The Committee is provided with sufficient resources to perform its duties and it can seek independent professional advice at the Company's expense if necessary.

The Nomination Committee will hold meetings at least once a year.

During the 2014 Financial Year, two meetings of the Nomination Committee were held. On 28 March 2014, the Nomination Committee convened the first meeting for 2014 with all of the members attended such meeting. The meeting nominated the appointment of Mr. Wang Ping, Mr. Yan Haiting and Ms. Shi Hongmei as new Directors; the re-election of all Directors at the annual general meeting held on 9 June 2014; assessed the independency of Mr. Chu Kin Wang, Peleus, Mr. Li Zhiqiang and Mr. Zhang Jinhua; reviewed the members, structure and composition of the Board and discussed the sufficiency of time and efforts devoted to the performance of duties by the directors of the Company.

On 31 December 2014, the Nomination Committee convened the second meeting for 2014 with all of the members attended such meeting. The meeting discussed and nominated the re-designation of Mr. Wilson Sea and Mr. Yan Haiting as executive directors.

### Diversity Policy and Measures

The Company is committed to ensure an appropriate balance in the diversity of skills, experiences and perspectives and angles of the Board members so as to support the execution of business strategies and efficient operation of the Board. The Company considered that "Diversity" is a broad idea. When designing the combination of the Board members, the Company may considered the diversity of members in various aspects, including but not limited to sex, age, culture and education background, professional experiences, skills, knowledge and terms of service. The Board appoints its members based on their talents and in accordance with the business mode and specific up-to-date needs of the Company. It also refers to the objective conditions and the benefits of the diversity of the Board members in selecting candidates.

提名委員會負責制定政策及就董事提名、委任及董事會接任向董事會提供建議。於二零一四年財政年度，委員會(其中包括)已就委任董事建立物色人選之程序，並已考慮利用不同的衡量標準，包括合適的專業知識及行業經驗。委員會亦已檢討董事會之成員人數、架構及組合，及評核獨立非執行董事的獨立性。委員會獲提供充足資源以履行其職責，並可在有需要時在本公司支付費用下尋求獨立專業意見。

提名委員會將最少每年召開一次會議。

於二零一四年財政年度，提名委員會舉行了兩次會議。於二零一四年三月二十八日，提名委員會召開了二零一四年第一次會議，全體委員參加會議。會議提名委任王平先生、閻海亭先生及史宏梅女士為新任董事；於二零一四年六月九日舉行的股東週年大會上重選所有董事；評核了朱健宏先生、李志強先生和張進華先生的獨立性，檢討了董事會人員、架構和組成，討論了本公司董事為履行職責所付出的時間和精力是否足夠。

於二零一四年十二月三十一日，提名委員會召開了二零一四年第二次會議，全體委員參加會議。會議討論並提名Wilson Sea先生及閻海亭先生調任執行董事。

### 多元化政策措施

本公司竭力確保董事會成員在技巧、經驗及觀點與角度等多樣化方面保持適當的平衡，以支持業務策略之執行及令董事會有效率地運作。本公司認為「多元化」是個寬泛的概念，在設定董事會成員組合時，可以從多個方面考慮董事會成員多元化，包括(但不限於)性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，結合公司業務模式及與時並進的特定需要，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

### Measurable Targets of Diversity Policy

The selection of Board members is based on a series of aspects of diversity, including but not limited to sex, age, culture and education background, professional experiences, skills, knowledge and terms of service. The final decision is made upon the advantages of the candidates and their possible contribution to the Board.

### Remuneration Committee

The Remuneration Committee was established on 19 October 2011 with written terms of reference in compliance with the Corporate Governance Code and maintained on the websites of the Company and the Stock Exchange. The members of the Remuneration Committee are Mr. Zhao Zhijun, Mr. Chu Kin Wang, Peleus and Mr. Zhang Jinhua. Mr. Zhang Jinhua is the chairman of the Remuneration Committee.

The Remuneration Committee will hold meetings at least once a year.

During the 2014 Financial Year, one meeting of the Remuneration Committee was held.

During the 2014 Financial Year, the Remuneration Committee has reviewed the structure of remuneration for executive Directors and assessed performance of executive Directors. The Remuneration Committee is responsible for the determination, within agreed terms of reference, of specific remuneration packages for executive Directors and senior management, including salaries, retirement benefits, bonuses, long-term incentives, benefits in kind and any compensation payments. The Remuneration Committee commits to bringing independent insight and scrutiny to the development and review process of the Group with regards to remuneration. No director is allowed to take part in any discussion about his own remuneration.

Particulars of the Directors' remuneration disclosed are set out in note 13 to the financial statements. The Directors' fee shall be subject to shareholders' approval at general meetings. Other emoluments shall from time to time be determined by the Board with reference to the Directors' duties and responsibilities and subject to a review by the Remuneration Committee.

### 多元化政策的可計量目標

甄選董事會成員人選將按一系列多元化範疇為基準，包括(但不限於)性別、年齡、文化及教育背景、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。

### 薪酬委員會

薪酬委員會已於二零一一年十月十九日成立，並已遵照企業管治守則規定以書面列明職權範圍並載於本公司及聯交所之網站。薪酬委員會的成員為趙志軍先生、朱健宏先生及張進華先生。張進華先生為薪酬委員會主席。

薪酬委員會將最少每年召開一次會議。

於二零一四年財政年度，薪酬委員會舉行了一次會議。

於二零一四年財政年度，薪酬委員會已檢討執行董事的薪酬架構及評核執行董事的表現。薪酬委員會負責於協定的職權範圍內為執行董事及高級管理層釐定指定的薪酬組合，包括薪金、退休福利、紅利、長期獎勵、實物利益及任何補償款項。薪酬委員會承諾為本集團就薪酬的發展及檢討流程提供獨立意見及監察。概無董事獲准參與討論其個人薪酬。

董事酬金資料詳列於財務報表附註13中。董事收取的袍金須於股東大會上經股東批准。董事的其他酬金則由董事會不時參照董事的職責釐定及經薪酬委員會審閱。



## Corporate Governance Report

### 企業管治報告

#### Strategy Committee

The Board of the Company established the Strategy Committee of the Board on 28 March 2013 with an aim to adopt to needs of the strategic development of the Company, enhance the core competitiveness of the Company, ensure the development plans of the Company, improve the investment decision form, strengthen the scientific decision-making, uplifting the efficiency in investment decisions and quality of decisions and optimize the management structure of the Company. The current members of the Strategy Committee of the Company are Mr. Wilson Sea, Mr. Zhao Zhijun, Mr. Yan Haiting, Mr. Li Zhiqiang and Mr. Zhang Jinhua. Mr. Wilson Sea is the Chairman of the committee.

The Strategy Committee will convene at least a meeting annually.

The Strategy Committee convened a meeting for 2014. The meeting reviewed the overall strategic and development plan of the Company and considered part of investment programs.

## ACCOUNTANCY AND AUDIT

### Financial reporting

The Board acknowledges its responsibility for preparing the Company's financial statements for 2014 Financial Year which give a true and fair view of the financial position of the Group and in accordance with the statutory requirements and applicable accounting standards. The Company's annual report is prepared and published in accordance with the Listing Rules and the Hong Kong Financial Reporting Standards in a timely manner. The Directors are provided with adequate information to enable them to make an informed assessment of financial and other information on matters for their approval.

The statement prepared by the auditor of the Company regarding their reporting responsibility to the shareholders on the financial statements of the Group is set out in the Independent Auditor's Report on pages 76 to 77 of this annual report.

### Internal controls

The Group has in place the sound and effective internal controls to safeguard the shareholders' investment and the assets of the Group. The Company has from time to time reviewed the effectiveness of the internal control systems in order to ensure that they meet with the dynamic and ever changing business environment.

### 戰略委員會

公司董事會於二零一三年三月二十八日成立設立董事會戰略委員會，旨在適應公司戰略發展的需要，增強公司核心競爭力，確定公司發展規劃，健全投資決策程式，加強決策科學性，提高重大投資決策的效益和決策的品質，完善公司治理結構。本公司戰略委員會之現任成員為Wilson Sea先生、趙志軍先生、閻海亭先生、李志強先生、張進華先生，Wilson Sea先生為戰略委員會主席。

戰略委員會將最少每年召開一次會議。

二零一四年度，戰略委員會共召開一次會議，會議檢討本公司的整體戰略及發展規劃並審議了部分投資方案。

### 問責及審核

#### 財務匯報

董事會知悉其有編製二零一四年財政年度本公司財務報表的責任，賬目須真實而公平地反映本集團的財政狀況，並根據法定規定與適用會計準則編製。本公司年報乃根據上市規則要求與香港財務報告準則而適時編製與刊發。董事獲提供適當資料，以便彼等就批准的事項作出財務和其他的知情決定。

本公司核數師就其對本集團財務報表向股東承擔的申報責任作出的聲明載於本年報第76至77頁的獨立核數師報告。

### 內部監控

本集團已設立穩健及有效的內部監控，以保障股東的投資和本集團的資產。本公司不時檢討內部監控系統的效益，以確保系統能應付瞬息萬變的商業環境。

During the 2014 Financial Year, the Board has reviewed the effectiveness of the Group's internal control systems, including financial, operational and compliance controls and risk management functions, the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and the training programmes and budget through the Internal Audit Department and the Audit Committee.

## SHAREHOLDERS' RIGHTS

### Procedures for convening extraordinary general meeting and putting forward proposals at shareholders' meeting

Pursuant to Article 58 of the Articles of Association, Shareholder(s) holding at the date of dispatch of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company (the "Requisitionist(s)") may, by written requisition (the "Requisition") to the Board or the Company Secretary, to require an extraordinary general meeting ("EGM") to be called by the Board for the transaction of any business specified in the Requisition. The Requisition shall be lodged with the principal place of business of the Company in Hong Kong at Unit 390, 3rd Floor, Peninsula Centre, 67 Mody Road, Tsimshatsui East, Kowloon, Hong Kong. The EGM shall be held within two months after the dispatch of the Requisition. In the event that the Board fails to convene the EGM within twenty-one days after the dispatch of the Requisition, the Requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

### Procedures for shareholders to raise enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the Company's principal place of business in Hong Kong at Unit 390, 3rd Floor, Peninsula Centre, 67 Mody Road, Tsimshatsui East, Kowloon, Hong Kong for handling.

於二零一四年財政年度內，董事會透過內部審計部及審核委員會，檢討本集團內部監控系統的有效性，包括財務監控、運作監控及合規監控以及風險管理功能，本公司會計及財務匯報職能方面的資源運用、員工的資歷及經驗，以及員工接受的培訓課程及有關預算。

## 股東權利

### 召開股東特別大會及於股東大會上提呈建議的程序

根據公司章程第58條，於遞呈要求日期持有不少於本公司繳足股本（賦有本公司股東大會上投票權）十分之一的股東（「要求人」）有權透過向本公司董事會或公司秘書發出書面要求（「要求」），要求董事會召開股東特別大會（「股東特別大會」），以處理有關要求中指明的任何事項。要求應交回本公司於香港的主要營業地點香港九龍尖沙咀東麼地道67號半島中心3樓390室。股東特別大會應於遞呈該要求後兩個月內舉行。倘遞呈要求後二十一日內，董事會未有召開股東特別大會，則要求人可自行以同樣方式召開大會，而要求人因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

### 股東向董事會提出查詢的程序

股東應向本公司香港股份登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心22樓查詢其股權情況。對於其他查詢，股東可藉著本公司的香港主要營業地點香港九龍尖沙咀東麼地道67號半島中心3樓390室將查詢直接傳遞予董事會處理。

## Corporate Governance Report

### 企業管治報告

## COMMUNICATION WITH SHAREHOLDERS

### Effective communication

The Board recognizes the importance of continuing communications with shareholders and strives to ensure the timeliness, completeness and accuracy of information disclosure to shareholders and to the protection in the interests of shareholders. As a channel to further promote effective communication, the Group maintains a website, allowing shareholders to access updates on the Company's particulars where the Company's announcements, financial information and other information are posted.

The Board maintains an on-going dialogue with shareholders through general meeting of the Company to communicate with shareholders. The Chairman of the Board and all directors would attend the general meeting to answer any questions from shareholders. Separate resolutions are proposed at general meetings on each substantially separate issue. A shareholder is permitted to appoint any number of proxies to attend and vote in his stead. In accordance with the Articles, the notice of AGM would be sent to all Shareholders at least 20 business days and no less than 21 clear days before the meeting and the notice of all other general meetings would be sent at least 10 business days and no less than 21 clear days before the meeting.

### Voting by poll

The Articles have set out the rights of shareholders and procedures demanding and conducting a poll on resolutions at general meeting. Shareholder's rights to demand a poll have been specified in corporate communications to shareholders and details of such rights are explained at the general meeting of shareholders by the Chairman. In order to comply with the Listing Rules, all the general meetings will be voted by way of poll. The results of the poll, if any, are published on the websites of the Stock Exchange and the Company.

### Amendment on the Company's Constitutional Documents

There is no amendment on the Company's memorandum of association and the Articles during the 2014 Financial Year.

## 與股東溝通

### 有效溝通

董事會明瞭與股東維持溝通的重要性，並致力確保能適時向股東披露完整準確的資料及保障股東的利益。本集團已設立網頁，以作為增進有效溝通的管道，讓股東查閱本公司最新資料，而本公司的公佈、財務資料及其他資料皆於網頁刊登。

董事會通過本公司股東大會作為與股東溝通的橋樑，與股東保持持續對話。董事會主席及全體董事均出席股東大會，回應股東所作出的任何提問。本公司須就各項實質上個別事項於股東大會上個別提呈決議案。股東可委派任何數目的代表出席大會及代其投票。根據細則，召開股東週年大會通告在大會舉行前至少20個營業日且不少於21天寄發予所有股東，而召開所有其他股東大會的通告將在會議舉行前至少10個營業日且不少於21天寄發。

### 以投票方式表決

細則已載列股東權利及於股東大會要求及進行以投票方式表決決議案的程序，以及於致股東的公司通訊載列股東要求投票方式表決的權利及主席於股東大會開始時亦會闡釋該等股東權利。為符合上市規則，所有股東大會將以投票方式表決。投票方式表決的結果(如有)在聯交所網頁及本公司網頁公佈。

### 修改本公司憲制文件

於二零一四年財政年度，本公司並無修改公司組織大綱及細則。

## COMPLIANCE WITH THE MODEL CODE Code for securities transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code"). The Company has made specific enquiry of all the Directors regarding any non-compliance with the Model Code during the 2014 Financial Year and they have confirmed their full compliance with the required standard set out in the Model Code for the 2014 Financial Year.

The Company has also adopted the Model Code as the Code for Securities Transactions by Relevant Employees to regulate dealings in securities of the Company by certain employees the Company, or any of its subsidiaries and the holding companies who are considered to be likely in possession of unpublished inside information in relation to the Company or its securities. The Company has made specific enquiry of the relevant employees regarding non-compliance with the Code for Securities Transactions by Relevant Employees during the 2014 Financial Year and they have confirmed their full compliance with the required standard set out in the said code for the 2014 Financial Year.

## COMPANY SECRETARY

The Company has appointed Mr. Hung Man Yuk, Dicson as the Company Secretary, and Mr. Hung is responsible for all the secretarial service. Mr. Hung confirmed that for the year under review, he has taken no less than 15 hours of relevant professional training.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Board acknowledges its responsibility to ensure that sound and effective internal control systems are maintained so as to safeguard the Group's assets and the interest of shareholders. The Board is responsible for reviewing the internal control policies and has delegated the day-to-day management of operational risks to the Executive Directors.

The Directors acknowledge their responsibility for preparing the financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Group's annual results and interim results are announced on a timely basis.

## 遵守標準守則

### 董事進行證券交易之守則

本公司已採納上市規則附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。本公司已就二零一四年財政年度有否任何違反標準守則之事項向所有董事作出具體查詢，彼等確認於二零一四年財政年度已全面遵守標準守則所載之規定標準。

本公司亦已採納標準守則作為相關僱員進行證券交易之守則，藉此規管被認為可能知悉有關本公司或其證券之未刊發內幕消息之本公司或其任何附屬公司及控股公司買賣本公司之證券的相關僱員。本公司已於二零一四年財政年度就相關僱員是否違反相關僱員進行證券交易守則作出特別查詢，而相關僱員已確認，彼等於二零一四年財政年度全面遵守上述守則所規定標準。

## 公司秘書

本公司已委任洪旻旭先生為公司秘書，而洪先生負責提供所有秘書服務。洪先生確認，於回顧年內，彼已接受不少於15小時的相關專業培訓。

## 董事之責任聲明

董事會知悉彼須確保本集團已實行健全及有效的內部監控制度，以保障本集團的資產及股東的權益。董事會負責檢討內部監控政策，委派執行董事進行營運風險的日常管理。

董事知悉彼須根據法定規定及適用會計準則編製本集團財務報表，而本集團年度業績及中期業績均依時公佈。

# Independent Auditor's Report

## 獨立核數師報告

# Deloitte.

## 德勤

### TO THE MEMBERS OF CHINA VEHICLE COMPONENTS TECHNOLOGY HOLDINGS LIMITED

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of China Vehicle Components Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 78 to 145, which comprise the consolidated statement of financial position as at December 31, 2014 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

致中國車輛零部件科技控股有限公司股東

(於開曼群島註冊成立的有限公司)

吾等已審核第78頁至第145頁所載中國車輛零部件科技控股有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)之綜合財務報表，包括於二零一四年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及主要會計政策概要及其他說明資料。

### 董事就編製綜合財務報表之責任

貴公司董事須遵照香港財務報告準則及香港公司條例(「香港公司條例」)之披露要求，負責編製並真實兼公平地呈列本綜合財務報表，並進行董事認為必須之內部監控，以確保綜合財務報表之編製並無任何由於欺詐或謬誤而出現之重大錯誤陳述。

### 核數師之責任

吾等之責任僅為依照委託協定條款，就審核之綜合財務報表達致意見及僅向閣下報告。除此之外，吾等不就本報告內容對其他任何人士承擔任何責任。吾等根據香港核數準則進行審核。該等準則要求吾等嚴格遵守職業道德，並規劃及執行審核，藉以合理確定綜合財務報表是否並無任何重大錯誤陳述。

## Independent Auditor's Report

### 獨立核數師報告

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.

### OPINION

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
March 27, 2015

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估是否由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該實體編製真實及公平地列報綜合財務報表相關之內部監控，以設計適當之審核程序，但並非為對該實體之內部監控效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

吾等認為吾等所獲得之審核憑證乃充足及適當地為吾等之審核意見提供基礎。

### 意見

吾等認為，綜合財務報表已根據香港財務報告準則真實及公平地反映貴集團於二零一四年十二月三十一日之事務狀況以及截至該日止年度之財務溢利及現金流量，並已按照香港公司條例之披露規定妥為編製。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零一五年三月二十七日

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

### 綜合損益及其他全面收益表

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

		Notes	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
		附註		
Revenue	收益	8	<b>830,704</b>	634,171
Cost of sales	銷售成本		<b>(656,811)</b>	(501,659)
Gross profit	毛利		<b>173,893</b>	132,512
Other income and expenses, other gains and losses	其他收入及開支、 其他收益及虧損	9	<b>(16,990)</b>	31,168
Selling and distribution expenses	銷售及分銷開支		<b>(46,745)</b>	(37,678)
Research and development expenditure	研發支出		<b>(25,135)</b>	(19,284)
Administrative expenses	行政開支		<b>(48,388)</b>	(44,314)
Finance costs	融資成本	10	<b>(31,629)</b>	(13,654)
Profit before tax	除稅前溢利	11	<b>5,006</b>	48,750
Taxation	稅項	12	<b>(2,449)</b>	(9,455)
Profit for the year	年內溢利		<b>2,557</b>	39,295
Other comprehensive expense Items that may be reclassified subsequently to profit or loss:	其他全面開支 其後或會重新分類至 損益之項目：			
Exchange difference arising on translation of foreign operation	換算海外業務所產生 匯兌差額		<b>(44)</b>	(265)
Profit and total comprehensive income for the year	年內溢利及全面收入總額		<b>2,513</b>	39,030
Earnings per share – Basic (RMB)	每股盈利 – 基本(人民幣)	15	<b>0.01</b>	0.11

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014  
於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>438,357</b>	445,044
Prepaid lease payments	預付租金	17	<b>136,968</b>	136,465
Deposits for acquisition of property, plant and equipment	購置物業、廠房及 設備按金		<b>114</b>	513
Interest in an associate	於一間聯營公司之權益	18	<b>2,500</b>	2,500
Intangible assets	無形資產	19	<b>–</b>	412
Available for sale investment – unlisted limited partnership	可供出售投資 – 非上市有限合夥公司	20	<b>65,761</b>	65,421
Goodwill	商譽	21	<b>29,655</b>	29,655
Deferred expenditure	遞延費用		<b>490</b>	–
Deferred tax assets	遞延稅項資產	22	<b>3,558</b>	3,807
			<b>677,403</b>	683,817
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	23	<b>117,859</b>	83,832
Trade and other receivables	貿易及其他應收款項	24	<b>375,061</b>	307,416
Prepaid lease payments	預付租金	17	<b>3,007</b>	2,970
Restricted bank balances	受限制銀行結餘	25	<b>84,290</b>	54,970
Bank balances and cash	銀行結餘及現金	25	<b>86,763</b>	52,400
			<b>666,980</b>	501,588
<b>TOTAL ASSETS</b>	<b>資產總值</b>		<b>1,344,383</b>	1,185,405
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Amount due to an associate	應付一間聯營公司款項		<b>6,669</b>	850
Trade and other payables	貿易及其他應付款項	26	<b>416,668</b>	324,538
Advance from customers	來自客戶之墊款		<b>2,375</b>	2,496
Borrowings – due within one year	借款 – 一年內到期	27	<b>338,744</b>	295,593
Income tax payable	應付所得稅		<b>20,234</b>	23,238
Deferred income	遞延收入	28	<b>817</b>	865
Provisions	撥備	29	<b>11,620</b>	7,500
			<b>797,127</b>	655,080
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(130,147)</b>	(153,492)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動 負債</b>		<b>547,256</b>	530,325



## Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2014  
於二零一四年十二月三十一日

		Notes 附註	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借款 – 一年後到期	27	147,832	135,203
Other payables	其他應付款項	26	777	1,048
Deferred income	遞延收入	28	9,273	7,213
			157,882	143,464
TOTAL LIABILITIES	總負債		955,009	798,544
OWNERS' EQUITY	擁有人權益			
Share capital	股本	30	31,318	31,318
Reserves	儲備		358,056	355,543
TOTAL OWNERS' EQUITY	擁有人權益合計		389,374	386,861
TOTAL LIABILITIES AND OWNERS' EQUITY	負債及擁有人權益合計		1,344,383	1,185,405

The consolidated financial statements on pages 78 to 145 were approved and authorised for issue by the Board of Directors on March 27, 2015 and are signed on its behalf by:

第78至145頁之綜合財務報表經董事會於二零一五年三月二十七日批准及授權刊發，並由以下人士代表簽署：

**Mr. ZHAO Zhijun**

趙志軍先生  
DIRECTOR  
董事

**Ms. YANG Weixia**

楊瑋霞女士  
DIRECTOR  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Share capital/		Reserves				Total owners' equity
		paid-in capital	Share premium	Capital reserves	Surplus reserves	Translation reserve	Retained earnings	
		股本/ 實繳股本	股份溢價	股本儲備	盈餘儲備	換算儲備	保留盈利	權益合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元 (note a) (附註a)	人民幣千元 (note b) (附註b)	人民幣千元	人民幣千元	人民幣千元
At 1 January 2013	於二零一三年一月一日	26,217	125,271	42,917	20,769	(207)	66,572	281,539
Profit for the year	年內溢利	-	-	-	-	-	39,295	39,295
Exchange difference arising on translation	換算所產生匯兌差額	-	-	-	-	(265)	-	(265)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	(265)	39,295	39,030
Appropriations	撥付	-	-	-	4,331	-	(4,331)	-
Issue of new shares (Note 30)	發行新股份(附註30)	5,101	61,191	-	-	-	-	66,292
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	31,318	186,462	42,917	25,100	(472)	101,536	386,861
Profit for the year	年內溢利	-	-	-	-	-	2,557	2,557
Exchange difference arising on translation	換算所產生匯兌差額	-	-	-	-	(44)	-	(44)
Profit and total comprehensive income for the year	年內溢利及全面收入總額	-	-	-	-	(44)	2,557	2,513
Appropriations	撥付	-	-	-	1,193	-	(1,193)	-
As at 31 December 2014	於二零一四年十二月三十一日	31,318	186,462	42,917	26,293	(516)	102,900	389,374

Notes:

- (a) The balance as at 1 January 2013 mainly arising from various reorganisation to streamline the Group's structure prior to the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited.
- (b) The balance comprising statutory surplus reserve and discretionary surplus reserve, which are non-distributable and the transfer to these reserves is determined according to the relevant laws in the mainland China (the "PRC") and by the board of directors of the PRC subsidiaries in accordance with the Article of Associate of the subsidiaries. Statutory surplus reserve can be used to make up for previous years' losses or convert into additional capital of the PRC subsidiaries of the Company.

Discretionary surplus reserve can be used to expand the existing operations of the Company's PRC subsidiaries.

附註：

- (a) 於二零一三年一月一日之結餘主要為本公司股份在香港聯合交易所有限公司主板上市前本集團為精簡架構進行多次重組所產生。
- (b) 該結餘包括不可分派之法定盈餘儲備及酌情盈餘儲備，對該等儲備進行之轉撥乃根據中國大陸(「中國」)相關法律進行及由中國附屬公司之董事會根據附屬公司之組織章程細則決定。法定盈餘儲備可用作彌補往年虧損或轉換為本公司中國附屬公司之額外資本。

酌情盈餘儲備可用作擴充本公司中國附屬公司現時之營運規模。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year Ended 31 December 2014

截至二零一四年十二月三十一日止年度

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	5,006	48,750
Adjustments for:	經作出以下調整：		
Amortisation of intangible assets	無形資產攤銷	412	449
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,574	14,468
Deferred income released to profit or loss	撥至損益的遞延收入	(1,378)	(1,182)
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)虧損	(17)	20
Interest income	利息收入	(2,672)	(2,836)
Interest expense	利息開支	31,629	13,654
Investment income	投資收入	(4,063)	-
Impairment loss recognised in respect of deposits for acquisition of property, plant and equipment	就購置物業、廠房及設備的押金確認的減值虧損	1,508	-
Impairment loss recognised in respect of inventories	就存貨確認的減值虧損	2,500	-
Impairment loss recognised in respect of other receivables	就其他應收款項確認的減值虧損	8,491	2,020
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認的減值虧損	33,680	-
Reversal of impairment loss recognised in respect of trade receivables, net	就貿易應收款項確認的撥回減值虧損，淨額	(4,159)	-
Release of prepaid lease payments	解除預付租金	3,021	2,965
Unrealised exchange gain	未變現匯兌收益	(340)	-
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	94,192	78,308
Increase in inventories	存貨增加	(36,527)	(4,284)
Increase in trade and other receivables	貿易及其他應收款項增加	(72,021)	(69,344)
Increase in trade and other payables	貿易及其他應付款項增加	95,904	57,327
Decrease in advance from customers	來自客戶的預付款減少	(121)	(750)
Increase in deferred expenditure	遞延支出增加	(490)	-
Cash generated from operations	經營所得現金	80,937	61,257
Income tax paid	已付所得稅	(5,204)	(3,299)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	75,733	57,958

## Consolidated Statement of Cash Flows

## 綜合現金流量表

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

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Additions of property, plant and equipment	添置物業、廠房及設備	<b>(37,874)</b>	(76,444)
Deposits paid for acquisition of property, plant and equipment	購入物業、廠房及設備押金	<b>(11,334)</b>	(4,211)
Grants received in relation to acquisition of property, plant and equipment	就購置物業、廠房及設備已收出讓金	<b>3,390</b>	–
Interest received	已收利息	<b>2,672</b>	2,836
Investment in an associate	於一間聯營公司的投資	–	(2,500)
Investment in available for sale investment	可供出售投資的投資	–	(65,421)
Investment income	收入投資	<b>4,063</b>	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>549</b>	552
Purchase of prepaid lease payments	購買預付租金	<b>(3,561)</b>	(110)
Placement of restricted bank deposits	存放受限制銀行存款	<b>(84,290)</b>	(54,970)
Release of restricted bank deposits	解除受限制銀行存款	<b>54,970</b>	45,000
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	<b>(71,415)</b>	(155,268)
FINANCING ACTIVITIES	融資活動		
Advance from an associate	來自一間聯營公司的墊款	<b>5,819</b>	850
Interest paid	已付利息	<b>(31,554)</b>	(28,375)
New borrowings raised	新增借款	<b>413,716</b>	391,936
Proceeds from issue of new shares	發行新股份所得款項	–	66,292
Repayment of borrowings	償還借款	<b>(357,936)</b>	(307,293)
NET CASH FROM FINANCING ACTIVITIES	融資活動所得現金淨額	<b>30,045</b>	123,410
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加淨額	<b>34,363</b>	26,100
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等值物	<b>52,400</b>	26,300
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等值物	<b>86,763</b>	52,400
Cash and cash equivalents represented by Bank balances and cash	現金及現金等值物即銀行結餘及現金	<b>86,763</b>	52,400

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

### 1. GENERAL

The Company is incorporated as an exempted company with limited liability in the Cayman Islands on 27 April 2011. Its immediate parent is Wealth Max Holdings Limited ("Wealth Max") (incorporated in the British Virgin Islands) and its ultimate controlling party is Mr. Wilson Sea (also known as Xi Chun Ying) and other individuals who have agreed to act-in-concert. The registered office and principal place of the Company is set out in section under heading of "Corporate Information" of the annual report. The shares of the Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") with effect from 23 November 2011.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in Note 35.

The consolidated financial statements are presented in Renminbi ("RMB"), the currency of the primary economic environment in which the principal subsidiaries of the Company operate.

### 2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

As at 31 December 2014, the Group had net current liabilities of approximately RMB130,147,000. The directors of the Company are of the opinion that, taking into account the available banking facilities of RMB262,000,000 and internal financial resources of the Group, the Group has sufficient working capital for its present requirements that is for at least the next twelve months commencing from the date of the consolidated financial statements. Hence, the consolidated financial statements have been prepared on a going concern basis.

### 1 一般資料

本公司於二零一一年四月二十七日在開曼群島註冊成立為獲豁免有限公司，其直接母公司為Wealth Max Holdings Limited(「Wealth Max」，於英屬處女群島註冊成立)及其最終控制方為Wilson Sea先生(前稱席春迎)及其他同意一致行動的人士。本公司的註冊辦事處及主要營業地點載於年報「公司資料」一節。本公司的股份自二零一一年十一月二十三日起於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為投資控股公司，其附屬公司的主要業務載列於附註35。

綜合財務報表以本公司主要附屬公司經營業務所在主要經濟環境的貨幣人民幣(「人民幣」)呈列。

### 2 財務報表編製基準

於二零一四年十二月三十一日，本集團有流動負債淨額約人民幣130,147,000元。本公司董事認為，考慮到現時可動用銀行融資額人民幣262,000,000元及本集團內部財務資源，本集團具備充裕營運資金，以應付自綜合財務報表日期起未來最少十二個月的現時需要。因此，綜合財務報表乃按持續經營基準編製。

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

For the purpose of preparing and presenting the consolidated financial statements, the Group has consistently adopted the amended Hong Kong Accounting Standards (“HKASs”), Hong Kong Financial Reporting Standards (“HKFRSs”), and interpretations (“HK(IFRIC) – Int”), which are mandatorily effective for the accounting period beginning on 1 January 2014.

The application of the amended HKFRSs and interpretation in the current year has had no material impact on the Group’s consolidated financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

The Group has not early adopted the following new and revised standards, amendments and interpretations that have been issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) but are not yet effective:

IFRS 9	Financial Instruments <sup>6</sup>	國際財務報告準則第9號	金融工具 <sup>6</sup>
IFRS 14	Regulatory Deferral Accounts <sup>3</sup>	國際財務報告準則第14號	規管遞延賬目 <sup>3</sup>
IFRS 15	Revenue from Contracts with Customers <sup>5</sup>	國際財務報告準則第15號	來自合約客戶的收入 <sup>5</sup>
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations <sup>4</sup>	國際財務報告準則第11號修訂本	收購合營業務中權益的會計法 <sup>4</sup>
Amendments to HKAS 1	Disclosure Initiative <sup>4</sup>	香港會計準則第1號修訂本	主動披露 <sup>4</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>4</sup>	香港會計準則第16號及香港會計準則第38號修訂本	澄清可接納的折舊及攤銷方法 <sup>4</sup>
Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions <sup>1</sup>	香港會計準則第19號修訂本	定額福利計劃：僱員供款 <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to IFRSs 2010-2012 Cycle <sup>2</sup>	香港財務報告準則修訂本	二零一零年至二零一二年週期國際財務報告準則的年度改進 <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to IFRSs 2011-2013 Cycle <sup>1</sup>	香港財務報告準則修訂本	二零一一年至二零一三年週期國際財務報告準則的年度改進 <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to IFRSs 2012-2014 Cycle <sup>4</sup>	香港財務報告準則修訂本	二零一二年至二零一四年週期國際財務報告準則的年度改進 <sup>4</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants <sup>4</sup>	香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物 <sup>4</sup>
Amendments to HKAS 27	Equity Method in Separate Financial Statements <sup>4</sup>	香港會計準則第27號修訂本	獨立財務報表中的權益法 <sup>4</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>	香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產銷售或投入 <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception <sup>4</sup>	香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號修訂本	投資實體：應用綜合入賬的例外情況 <sup>4</sup>

### 3 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

為編製及呈列綜合財務報表，本集團貫徹採納於二零一四年一月一日開始會計期間強制生效經修訂的香港會計準則(「香港會計準則」)、香港財務報告準則(「香港財務報告準則」)及詮釋(「香港(國際財務報告詮釋委員會)－詮釋」)。

於本年度應用經修訂香港財務報告準則及詮釋對本集團於本年度及過往年度的綜合財務表現及狀況以及／或該等綜合財務報表所披露資料並無重大影響。

本集團並無提早採納下列由香港會計師公會(「香港會計師公會」)所頒佈但尚未生效的新訂及經修訂準則、修訂本及詮釋：

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

- 1 Effective for annual periods beginning on or after 1 July 2014
- 2 Effective for annual periods beginning on or after 1 July 2014, with limited exceptions
- 3 Effective for first annual HKFRS financial statements beginning on or after 1 January 2016
- 4 Effective for annual periods beginning on or after 1 January 2016
- 5 Effective for annual periods beginning on or after 1 January 2017
- 6 Effective for annual periods beginning on or after 1 January, 2018

Other than HKFRS 15, the directors of the Company anticipate that the application of other new and revised standards, amendments and interpretations will have no material impact on the Group.

#### HKFRS 15 Revenue from Contracts with Customers

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 Revenue, HKAS 11 Construction Contracts and the related Interpretations when it becomes effective. The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

### 3 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

- 1 於二零一四年七月一日或之後開始的年度期間生效
- 2 於二零一四年七月一日或之後開始的年度期間生效，附少數例外情況
- 3 於二零一六年一月一日或之後開始的首份年度香港財務報告準則財務報表起生效
- 4 於二零一六年一月一日或之後開始的年度期間生效
- 5 於二零一七年一月一日或之後開始的年度期間生效
- 6 於二零一八年一月一日或之後開始的年度期間生效

除香港財務報告準則第15號外，本公司董事預期，應用其他新訂及經修訂準則、修訂本及詮釋不會對本集團造成任何重大影響。

#### 香港財務報告準則第15號「客戶合約的收益」

二零一四年七月，香港財務報告準則第15號已頒佈，其制定一項單一全面模式供實體用作將自客戶合約所產生的收益入賬。香港財務報告準則第15號生效後將取代現時載於香港會計準則第18號收益、香港會計準則第11號建築合約及相關詮釋的收益確認指引。香港財務報告準則第15號的核心原則為實體所確認描述向客戶轉讓承諾貨品或服務的收益款項，應為能反映該實體預期就交換貨品及服務有權獲得的代價。具體而言，準則引入五個確認收益的步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於實體完成履約責任時確認收益

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

#### HKFRS 15 Revenue from Contracts with Customers (Cont’d)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance (Cap. 32).

#### Basis of preparation

Except for investment in unlisted limited partnership, the consolidated financial statements have been prepared on the historical cost basis, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

### 3 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 香港財務報告準則第15號「客戶合約的收益」(續)

根據香港財務報告準則第15號，實體於完成履約責任時確認收益，即於特定履約責任相關的商品或服務的「控制權」轉讓予客戶時。香港財務報告準則第15號已就特別情況的處理方法加入更明確指引。此外，香港財務報告準則第15號規定作出更詳盡的披露。

本公司董事預期，將來應用香港財務報告準則第15號對本集團的綜合財務報表在報告金額或披露皆可能構成重大影響。然而，本集團詳細檢討完成前，對香港財務報告準則第15號的影響作出合理估計並非切實可行。

### 4. 主要會計政策

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例(第32章)規定的適用披露資料。

#### 編製基準

除於非上市有限合夥公司的投資外，誠如下文所載會計政策所述，綜合財務報表已按歷史成本基準編製。歷史成本一般根據換取貨物及服務所得報酬的公平值而釐定。

公平值是市場參與者於計量日期有秩序地交易出售資產將收取的價格或轉讓負債時將支付的價格，當中不論價格是直接觀察所得或是採用另一估值方法估算。於評估資產或負債的公平值時，倘市場參與者於計量日期就該資產或負債定價時會顧及其特點，則本集團考慮該資產及負債的特點。此等綜合財務報表中作計量及／或披露目的的公平值按該基準釐訂，惟香港財務報告準則第2號範圍內的以股份為基礎付款交易、香港會計準則第17號範圍內的租賃交易，及與公平值相類似但並非公平值(如香港會計準則第2號項下可變現淨值或香港會計準則第36號使用價值)的計量則除外。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Basis of preparation (Cont'd)

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

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

The principal accounting policies are set out below.

##### Basis of consolidation

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

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

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

#### 4. 主要會計政策(續)

##### 編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數據的可觀察程度及輸入數據整體對公平值計量的重要性，歸類為第1、2或3級別，詳情如下：

- 第1級別：輸入數據為實體在計量日期可取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第2級別：輸入數據為除計入第1級別的報價以外可就資產或負債直接或間接觀察所得的輸入數據；及
- 第3級別：輸入數據為不可就資產或負債觀察所得的輸入數據。

主要會計政策載列如下。

##### 綜合賬目基準

綜合財務報表包括本公司及本公司及其附屬公司控制的實體的財務報表。當屬下列情況，則擁有控制權：

- 本公司有權控制被投資方；
- 本公司可藉參與被投資方業務而承受或享有可變回報；及
- 本公司能夠運用其權力影響其回報。

倘有事實及情況顯示上述三項控制權元素中一項或多項有變，則本集團會重新評估是否對被投資方擁有控制權。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Basis of consolidation (Cont'd)

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

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

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

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

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

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

#### 4. 主要會計政策(續)

##### 綜合賬目基準(續)

當本集團取得附屬公司的控制權時開始綜合計入附屬公司賬目，及當本集團失去附屬公司控制權時終止綜合入賬。特別是，年內所收購或出售附屬公司的收支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制該附屬公司當日為止。

如有必要，附屬公司的財務報表會予以調整，使其會計政策與本集團其他成員公司所採用者一致。

集團內公司間一切有關本集團之間交易的資產及負債、權益、收入、開支及現金流量均於綜合賬目時全額沖銷。

##### 商譽

因收購業務產生的商譽按成本減除任何累積減值虧損(如有)，並於綜合財務狀況表中另行列賬。

就減值測試而言，商譽乃被分配到預期可受惠於收購協同效應的本集團各有關現金產生單位或現金產生單位的組別。

已獲分配商譽的現金產生單位會每年及凡有跡象顯示單位可能出現減值時更頻密地進行減值測試。就於一個報告期間的收購所產生的商譽而言，已獲分配商譽的現金產生單位於該報告期間完結前進行減值測試。當現金產生單位的可收回金額少於該單位的賬面值，減值虧損會首先分配至削減該單位已獲分配的任何商譽的賬面值，然後按該單位內各項資產賬面值比例削減其他資產的賬面值。商譽的任何減值虧損乃直接於損益確認。就商譽確認的減值虧損於其後期間不予撥回。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Goodwill (Cont'd)

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

##### Interest in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of an associate are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Appropriate adjustments have been made to conform the associate's accounting policies to those of the Group.

Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate venture exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

#### 4. 主要會計政策(續)

##### 商譽(續)

出售相關現金產生單位時，商譽應佔金額計入釐定出售的溢利或虧損金額。

##### 於聯營公司的權益

聯營公司為本集團擁有重大影響力的實體。重大影響力乃有權參與被投資方的財務及經營政策決定而非控制或共同控制該等政策。

聯營公司的業績、資產及負債乃按會計權益法計入該等綜合財務報表。就權益會計法而言，聯營公司的財務報表乃按與本集團在類似情況下就相若交易及事件所採用者一致的會計政策編製。已作出適當調整，致令聯營公司的會計政策與本集團者相符。

根據權益法，於聯營公司的投資乃初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團所佔聯營公司的損益及其他全面收益。倘本集團所佔聯營公司的虧損超出其所佔該聯營公司的權益(包括實際上構成本集團於聯營公司的投資淨值一部分的任何長期權益)，則本集團取消確認其所佔進一步虧損。額外虧損僅於本集團已產生法律或推定責任或代表該聯營公司付款的情況下確認。

於聯營公司的投資自被投資方成為聯營公司當日起採用權益法入賬。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Interest in an associate (Cont'd)

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

##### Revenue recognition

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

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

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

Service income is recognised when services are provided.

#### 4. 主要會計政策(續)

##### 於聯營公司的權益(續)

本集團已應用香港會計準則第39號的規定，以決定其是否需要就本集團於聯營公司的投資確認任何減值虧損。如需要，該投資全數賬面值(包括商譽)乃會依據香港會計準則第36號資產減值，作為單一資產進行減值檢測，方法是將其可收回金額(使用價值與公平值減出售成本兩者的較高者)與其賬面值比較。所確認的減值虧損構成投資賬面值一部分。根據香港會計準則第36號，減值虧損撥回在投資可收回金額其後增加的情況下確認。

倘一集團實體與其聯營公司進行交易，與該聯營公司交易產生的損益會於本集團綜合財務報表確認，惟以於該聯營公司的權益與本集團無關者為限。

##### 收益確認

收益按已收或應收代價的公平值計量，即就於日常業務過程中出售貨品的應收金額，扣除相關銷售稅。

銷售貨品的收益乃於貨品付運及轉讓擁有權時確認，此時須符合下列所有條件：

- 本集團已將貨品擁有權的重大風險及回報轉移予買方；
- 本集團並無保留一般與擁有權有關的該程度持續管理權或對所銷售貨品的實際控制權；
- 銷售收入金額能夠可靠地計量；
- 與交易相關的經濟利益很可能流入本集團；及
- 有關交易產生或將產生的成本能夠可靠地計量。

服務收入於提供服務時確認。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2014  
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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Revenue recognition (Cont'd)

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

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

##### Leasing

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

##### **The Group as lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. Contingent rentals are recognised as expenses in the periods in which they are incurred. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

##### **The Group as lessor**

Rental income from operating lease is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

#### 4. 主要會計政策(續)

##### 收益確認(續)

利息收入乃在經濟利益可能流入本集團且收入金額能可靠計量時確認。利息收入乃參照未償還本金額及適用實際利率按時間基準累算，實際利率乃將於金融資產預期可使用年期內的估計日後收取現金確切地貼現至該資產於初步確認時的賬面淨值的利率。

本集團確認經營租約收益的政策於下列會計政策描述。

##### 租賃

凡租賃條款規定將擁有權的絕大部分風險及回報撥歸承租人的租賃均列作融資租賃。所有其他租賃則列作經營租賃。

##### **本集團作為承租人**

經營租賃付款於租賃年內按直線基準確認為開支。或然租金於其產生期間確認為開支。作為訂立一項經營租賃的獎勵而已收及應收的福利於租賃年內按直線基準確認為租金開支扣減。

##### **本集團作為出租人**

經營租賃的租金收入於相關租賃年內按直線基準於損益內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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 retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

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

##### Borrowing costs

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

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

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

#### 4. 主要會計政策(續)

##### 外幣

為編製各個別集團實體的財務報表，以非實體功能貨幣(外幣)進行的交易均按交易日期的適用匯率換算為各自的功能貨幣(即該實體經營所在主要經濟環境的貨幣)記賬。於各報告期末，以外幣計值的貨幣項目均按於該日適用的匯率重新換算。按歷史成本計量以外幣計值的非貨幣項目則毋須重新換算。

因結算貨幣項目及重新換算貨幣項目而產生的匯兌差額於其產生期間的損益內確認。

就呈報綜合財務報表而言，本集團海外業務的資產及負債按於各報告期末適用的匯率換算為本集團的呈列貨幣(即人民幣)。收支項目則按年內的平均匯率換算。產生的匯兌差額(如有)於其他全面收益確認及在換算儲備項下的權益累計。

##### 借款成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達致其擬定用途或可供銷售的資產)的直接應計借款成本均計入該等資產的成本，直至該等資產大體上已可作其擬定用途或可供銷售為止。

有待對合資格資產計算開支之特定借款的暫時投資所賺取投資收益乃自符合資格進行資本化之借款成本中扣除。

所有其他借款成本均於其產生期間內的損益內確認。

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### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

##### Retirement benefit costs

Payments to state-managed retirement benefit schemes are recognised as expenses when employees have rendered service entitling them to the contributions.

##### Taxation

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

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

#### 4. 主要會計政策(續)

##### 政府補貼

除非能合理確定本集團將符合有關附帶條件及將會收取有關補助金，否則政府補貼不予確認。

政府補貼乃於本集團確認有關開支(預期補貼可抵銷成本開支)期間按系統化基準於損益中確認。具體而言，其主要條件為本集團須購買、建設或以其他方式收購非流動資產的政府補貼於綜合財務狀況表中確認為遞延收入，並按相關資產可使用年期按系統化合理基準轉撥至損益。

倘政府補貼乃用作補償支出或已產生的虧損，或乃為給予本集團及時財務支援而授出，且無未來相關成本，則在應收期間於損益中確認。

##### 退休福利成本

向國家管理退休福利計劃作出的付款乃於僱員提供令其有權取得供款的服務時確認為開支。

##### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項按年內應課稅溢利計算。應課稅溢利與綜合損益及全面收益表所列「除稅前溢利」不同，乃由於其不包括於其他年度的應課稅或可扣減的收入或開支項目，亦不包括毋須課稅或不可扣稅項目。本集團的即期稅項負債乃按於報告期末已頒佈或實際上已頒佈的稅率計算。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Taxation (Cont'd)

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

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

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

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

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

#### 4. 主要會計政策(續)

##### 稅項(續)

遞延稅項按綜合財務報表內資產及負債賬面值與計算應課稅溢利時採用的相應稅基之間的暫時差額予以確認。一般就所有應課稅暫時差額確認遞延稅項負債，而遞延稅項資產一般則於可能出現應課稅溢利對銷所有可用的可扣稅暫時差額時確認。若商譽或初次確認一項交易(業務合併除外)的其他資產及負債而產生暫時差額，而該差額不會影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

於附屬公司的投資所引致的應課稅暫時差額確認為遞延稅項負債，惟本集團能夠控制暫時差額的回撥及暫時差額很大機會於可預見將來不會撥回則除外。與該等投資及權益相關的可扣減暫時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用暫時差額的利益且預期將於可見將來撥回時始確認。

遞延稅項資產的賬面值於報告期末審閱，而倘不再可能擁有足夠應課稅溢利以收回所有或部分資產時則會作出扣減。

遞延稅項資產及負債按預期將於清付負債或變賣資產期間適用的稅率，按於報告期末已頒佈或實際上已頒佈的稅率(及稅法)計量。

遞延稅項負債及資產的計量反映於報告期末本集團預計收回其資產或清付負債的賬面值的模式而引致的稅務後果。即期及遞延稅項於損益中確認。



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### 綜合財務報表附註

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress), are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

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

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes are carried at cost, less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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

#### 4. 主要會計政策(續)

##### 物業、廠房及設備

物業、廠房及設備(包括持作用於生產或供應貨品或服務,或用於行政用途的樓宇,惟在建工程除外)按成本減其後累積折舊及累積減值虧損(如有)於綜合財務狀況表列賬。

折舊乃確認以於物業、廠房及設備項目(在建工程除外)的估計可使用年期內經計及其餘值後以直線法撇銷其成本。估計可使用年期、餘值及折舊方法乃於各報告期末予以檢討,而任何估計變動的影響均以預期基準入賬。

在建工程包括用作生產或自用而正在建造過程中的物業、廠房及設備。在建工程按成本減任何已確認的減值虧損列賬。當在建工程完成及準備作擬定用途時,在建工程分類為物業、廠房及設備的適當類別。該等資產的折舊於資產可投入擬定用途時按與其他物業資產相同的基準開始提撥。

個別物業、廠房及設備項目於出售或於預期繼續使用該資產不會帶來任何日後經濟利益時取消確認。出售或撤銷物業、廠房及設備項目所產生的收益或虧損根據出售資產所得款項與資產的賬面值的差額釐定,並於損益確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Leasehold land and building

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

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

##### Prepaid lease payments

Prepaid lease payments representing land use rights in the PRC are stated at cost and amortised on a straight-line basis over the lease terms. Prepaid lease payments which are to be amortised in the next twelve months or less are classified as current assets.

##### Intangible assets

###### **Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

#### 4. 主要會計政策(續)

##### 租賃土地及樓宇

若租賃包括土地及樓宇部分，本集團以各個部分的擁有權所承擔的絕大部分風險及回報是否已轉移本集團作為獨立評估其分類屬於融資或經營租賃的依據，除非兩個部分被清楚確定為經營租賃外，於此情況下，整份租約分類為經營租賃。具體而言，最低租賃款項(包括任何一次性預付款)按其租約在開始時土地部分租賃權益和樓宇部分租賃權益的相對公平值比例分配至土地及樓宇部分。

倘能可靠地分配租賃款項，則列作經營租賃的租賃土地的權益將作為「預付租金」於綜合財務狀況表列賬，並按租賃年期以直線法攤銷。

##### 預付租金

預付租金指於中國的土地使用權，乃按成本呈列及於租賃年內以直線基準攤銷，而將於未來十二個月或以內攤銷的預付租金被分類為流動資產。

##### 無形資產

###### **個別收購的無形資產**

個別收購而使用年期有限的無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。

使用年期有限的無形資產乃於估計可使用年內按直線法攤銷。估計可使用年期及攤銷法於各報告期末檢討，任何估計變動的影響則按前瞻基準入賬。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Intangible assets (Cont'd)

##### **Intangible assets acquired separately (Cont'd)**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss in the period when the asset is derecognised.

##### **Intangible assets acquired in a business combination**

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets with finite useful lives are carried at costs less accumulated amortisation and any accumulated impairment losses (if any) on the same basis as intangible assets that are acquired separately.

##### **Impairment of tangible and intangible assets**

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. 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.

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

#### 4. 主要會計政策(續)

##### 無形資產(續)

##### **個別收購的無形資產(續)**

於出售後或預期使用或出售資產不會帶來未來經濟利益時，終止確認無形資產。因終止確認無形資產而產生的收益或虧損乃按出售所得款項淨額與有關資產的賬面值的差額計量，並於有關資產終止確認期間在損益中確認。

##### **業務合併收購的無形資產**

業務合併所收購的無形資產獨立於商譽確認，並按收購日期的公平值作初步確認(作為其成本)。

初步確認後，使用年期有限的無形資產按成本減累計攤銷及任何累計減值虧損(如有)列賬，所用基準與獨立收購的無形資產所使用者相同。

##### **有形及無形資產減值**

於報告期末，本集團檢討其使用年期有限的有形及無形資產的賬面值以釐定是否有跡象顯示該等資產存在減值虧損。如存在減值跡象，本集團會估計該等資產的可收回金額，以確定減值虧損(如有)程度。如未能估計個別資產的可收回金額，本集團則估計其資產所屬現金產生單位的可收回金額。如分配的合理及一致基準可予識別，則公司資產亦被分配至個別現金產生單位，或於其他情況下其被分配至可識別合理及一致分配基準的現金產生單位的最小組合。

可收回金額為公平值減去銷售成本及使用價值兩者中的較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估的貨幣時間值及資產特定風險(就此而言，未來現金流量估計尚未作出調整)。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Impairment of tangible and intangible assets (Cont'd)

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

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

##### Research and development expenditure

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

##### Inventories

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

##### Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. 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 (where the effect of the time value of money is material).

##### Warranties

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the director's best estimate of the expenditure required to settle the Group's obligation.

#### 4. 主要會計政策(續)

##### 有形及無形資產減值(續)

倘資產(或現金產生單位)的可收回金額估計將少於其賬面值，則資產(或現金產生單位)的賬面值會減少至其可收回金額。減值虧損會即時於損益確認。

倘減值虧損其後撥回，資產(或現金產生單位)的賬面值則會增加至所估算的經修訂可收回金額，惟按此所增加的賬面值不得高於假設過往年度並無就資產(或現金產生單位)確認減值虧損而原應已釐定的賬面值。所撥回的減值虧損會即時於損益確認為收入。

##### 研發支出

研究活動支出於產生期間確認為開支。

##### 存貨

存貨按成本或可變現淨值(以較低者為準)呈列。存貨成本按加權平均法計算。可變現淨值指存貨估計銷售價格減所有估計完成成本及銷售所需成本。

##### 撥備

當本集團因過往事件而承擔現有責任，而本集團可能須償付該責任及就承擔責任的金額可作出可靠估計時，則確認撥備。撥備按於報告期末對償付現有責任所需的代價的最佳估計計量，並經考慮與該責任相關的風險及不確定因素。倘使用估計清償現有責任的現金流量計量撥備，其賬面值為該等現金流量(倘貨幣時間值影響屬重大)的現值。

##### 保修

預期保修責任成本撥備於出售相關產品日期按董事對須承擔本集團責任開支的最佳估計確認。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Share-based payment

For shares granted to senior management by the shareholders (i.e. Founders), the fair value of the employee services received is determined by reference to the fair value of shares granted at the grant date and recognised as an expense in full at the grant date when the shares granted vest immediately, with a corresponding amount recognised in capital reserve as deemed contribution from owners.

##### Financial instruments

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

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

##### Financial assets

The Group's financial assets are classified as available-for-sale ("AFS") financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

##### 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 (including all fees or points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

#### 4. 主要會計政策(續)

##### 以股份為基礎的付款

就股東(即創辦人)向高級管理層授出的股份而言，所獲取僱員服務的公平值乃參考獲授股份於授出日期的公平值釐定並於授出日期(授出股份立即歸屬時)悉數確認為開支，相應金額於股本儲備中確認為視作擁有人注資。

##### 金融工具

當集團實體成為工具合約條文的訂約方時，金融資產及負債於綜合財務狀況報表內確認。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及負債(按公平值經損益入賬的金融資產及金融負債除外)而直接應佔的交易成本於初步確認時按適用情況加入或扣自該項金融資產或金融負債的公平值。

##### 金融資產

本集團的金融資產分類為可供出售(「可供出售」)金融資產、貸款及應收款項。分類乃取決於金融資產的性質及目的，並於初步確認時釐定。

##### 實際利率法

實際利率法乃計算金融資產的攤銷成本以及分攤相關期間的利息收入的方法。實際利率乃按金融資產的預計年期或(如適用)較短期間內準確貼現至初步確認的賬面淨值的估計未來現金收入(包括構成實際利率不可或缺部分的已付或已收的一切費用或點數、交易成本及其他溢價或折讓)的利率。

債務工具的利息收入乃按實際利率基準確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

Available-for-sale financial assets

AFS financial assets are non-derivatives that are either designated as available-for-sale or are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

AFS equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity investments are measured at cost less any identified impairment losses at the end of each reporting period (see the accounting policy in respect of impairment loss on financial assets below).

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, restricted bank balances and bank balances and cash) are measured at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be 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 affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counter party; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial reorganisation.

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

可供出售金融資產

可供出售金融資產為指定為可供出售或並無歸類為(a)貸款及應收款項，(b)持至到期投資或(c)透過損益按公平值列賬的金融資產的非衍生工具。

並無於活躍市場報價及其公平值不能可靠計量的可供出售股本投資，及與非報價股本投資掛鉤且必需以交付該等股本投資結算的衍生工具，乃按成本減任何於各報告期末已識別減值虧損列賬(詳見下文有關金融資產減值虧損的會計政策)。

貸款及應收款項

貸款及應收款項為附帶固定或可釐定付款的非衍生金融資產，而其在活躍市場並無報價。初步確認後，貸款及應收款項(包括貿易及其他應收款項、受限制銀行結餘及銀行結餘及現金)乃採用實際利率法以攤銷成本減任何已識別減值虧損計量。

金融資產減值

金融資產乃於報告期末評估減值跡象。倘有客觀證據證明，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，則金融資產出現減值。

減值的客觀證據可能包括：

- 發行人或對方遭遇重大財務困難；或
- 違反合約，如利息或本金支付的違約或拖欠；或
- 借款人可能將宣告破產或財務重組。

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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Financial instruments (Cont'd)

##### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

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

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

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

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

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

##### 可供出售金融資產(續)

就若干類別的金融資產(如貿易及其他應收款項)而言，被評估為不會單獨作出減值的資產會於其後彙集一併評估減值。應收款項組合出現減值的客觀證據包括本集團過往收款記錄、組合內超過平均信貸期的逾期還款數目上升，以及國家或地區經濟狀況出現明顯變動導致應收款項未能償還。

就按攤銷成本入賬的金融資產而言，減值虧損金額以資產賬面值與以金融資產的原來實際利率貼現的估計未來現金流的現值之間的差額來計算。

就按成本列賬的金融資產而言，減值虧損金額以資產賬面值與按類似金融資產現行市場回報率貼現的估計未來現金流現值兩者間的差額計量。有關減值虧損不會於往後期間撥回(詳見下文會計政策)。

除貿易及其他應收款項的賬面值乃通過撥備賬作出扣減外，金融資產的賬面值減少乃直接經由所有金融資產的減值虧損而導致。當一項貿易應收款項被認為不可收回時，將於撥備賬作出撇銷。倘於過往撇銷的金額於其後收回，則於撥備賬抵扣。撥備賬的賬面值變動於損益確認。

## 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

### Financial instruments (Cont'd)

#### Financial assets (Cont'd)

##### Impairment of financial assets (Cont'd)

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

#### Financial liabilities and equity instruments

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

##### Equity instruments

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

##### Financial liabilities

The Group's financial liabilities (including amount due to an associate, trade and other payables and borrowings) are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest method.

##### Effective interest method

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

Interest expense is recognised on an effective interest basis.

## 4. 主要會計政策(續)

### 金融工具(續)

#### 金融資產(續)

##### 可供出售金融資產(續)

就按攤銷成本計量的金融資產而言，倘於隨後期間減值虧損額減少且該減幅客觀上與確認減值虧損後所發生的事件有關，則先前已確認的減值虧損會於損益賬中撥回，惟須以減值撥回當日的資產賬面值不得超過未確認減值時的攤銷成本為限。

#### 金融負債及股權工具

集團實體發行的金融負債及股權工具乃根據已訂立的合約安排內容以及金融負債及股權工具的定義分類為金融負債或股權。

##### 股權工具

股權工具乃扣除其所有負債後證明於公司資產內擁有剩餘權益的任何合約。本公司所發行的股權工具於扣除直接發行成本後按已收所得款項確認。

##### 金融負債

本集團的金融負債(包括應付一間聯營公司款項、貿易及其他應付款項及借款)初步按公平值計量，其後採用實際利率法按攤銷成本計量。

##### 實際利率法

實際利率法乃計算金融負債的攤銷成本以及分攤相關期間的利息開支的方法。實際利率乃按金融負債的預計年期或(如適用)較短期間內準確貼現至初步確認的賬面淨值的估計未來現金付款(包括構成實際利率不可或缺部分的已付或已收的一切費用和點數、交易成本及其他溢價或折讓)的利率。

利息開支按實際利率基準確認。



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#### 4. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

##### Financial instruments (Cont'd)

##### **Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

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

In the application of the Group's accounting policies, which are described in Note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

#### 4. 主要會計政策(續)

##### 金融工具(續)

##### **取消確認**

倘從資產收取現金流量之權利到期或金融資產被轉讓，且本集團已將其於金融資產擁有權之絕大部分風險及回報轉移至另一實體，則金融資產將被取消確認。

於取消確認金融資產時，該項資產賬面值與已收及應收代價總數間的差額會於損益確認。

本集團僅於其責任獲解除、取消或其到期時取消確認金融負債。取消確認之金融負債賬面值與已付或應付代價之差額於損益確認。

#### 5. 重大會計判斷及估計不確定因素主要來源

於應用附註4所述的本集團會計政策時，本公司董事須對目前未能從其他來源得出的資產及負債的賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被視為相關的因素而作出。實際結果可能與該等估計不同。

估計及相關假設將持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關會計估計的修訂只會於該期間內確認，或倘會計估計的修訂對現有及未來期間均產生影響，則會於作出該修訂期間及未來期間予以確認。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

### Key sources of estimation uncertainty

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

#### (a) Useful lives of property, plant and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. Management will increase the depreciation charge where useful lives are expected to be shorter than estimated, or it will write-off or write-down obsolete or non-strategic assets that have been abandoned or sold. Change in these estimations may have a material impact on the results of the Group. Details of the movement of property, plant and equipment and the estimated useful lives are set out in Note 16.

#### (b) Estimated impairment of trade and other receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. The carrying amount of trade and other receivables is set out in Note 24. Details of additional or reversal of impairment on trade debts or other debts are set out in Note 9.

## 5. 重大會計判斷及估計不確定因素主要來源(續)

### 估計不確定因素主要來源

以下為於各報告期末所作出有關未來的主要假設及估計不確定因素的其他主要來源，有關假設及來源均涉及導致須對下一個財政年度的資產及負債賬面值作出重大調整的重大風險。

#### (a) 物業、廠房及設備的使用年期

本集團管理層決定其物業、廠房及設備的估計使用年期、餘值及相關折舊金額。此估計乃基於有關性質及功能相近的物業、廠房及設備的實際使用年期的過往經驗作出。倘使用年期預期將較估計為短或其將撤銷或撇減已棄置或出售的陳舊或非策略資產時，管理層將增加折舊金額。該等估計的改變可能對本集團的業績構成重大影響。有關物業、廠房及設備的變動及估計使用年期的詳情載於附註16。

#### (b) 貿易及其他應收款項的估計減值

倘存在減值虧損的客觀證據，本集團會考慮未來現金流量估計。減值虧損金額乃按資產賬面值金額與估計未來現金流量(不包括尚未產生的未來信貸損失)的現值之間的差額計算，並會按金融資產的原來實際利率(即於初步確認時計算的實際利率)貼現。倘實際未來現金流量較預期少，則可能產生重大減值虧損。貿易及其他應收款項的賬面值載於附註24。額外或逆轉貿易債務或其他債務減值的詳情載列於附註9。

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#### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

##### Key sources of estimation uncertainty (Cont'd)

##### (c) Estimated impairment of inventories

The Group records inventories at the lower of cost and net realisable value. Net realisable value is the estimated selling price for inventories, less all the estimated costs of completion and costs necessary to make the sales.

Operational procedures have been in place to monitor this risk, including regular review by the management of the inventory ageing listing on a periodical basis for those aged inventories. This involves comparison of carrying value of the aged inventory items with the respective net realisable value. The purpose is to ascertain whether allowance is required to be made for any obsolete and slow-moving items. If the selling price is lower than expected, additional allowance would be recognised. The carrying amount of inventories is set out in Note 23. Impairment loss of RMB2,500,000 (2013: nil) for obsolete and slow-moving inventories was recognised for the year ended 31 December 2014.

##### (d) Provision for warranty claims

Provision for warranty is made based on the possible claims on the products by customers with reference to the warranty coverage period and the percentage of warranty expenses incurred over total sales amounts historically. In case where the actual claims are greater than expected, a material increase in warranty expenses may arise, which would be recognised in profit or loss for the period in which such a claim takes place. The carrying amount of provision for warranty is set out in Note 29.

##### (e) Estimated impairment on goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than expected, further impairment loss may arise. As at 31 December 2014, the carrying amount of goodwill was RMB29,655,000 (2013: RMB29,655,000) and no impairment loss was recognised for the years ended 31 December 2013 and 2014. Details of the impairment testing on goodwill are disclosed in Note 21.

#### 5. 重大會計判斷及估計不確定因素主要來源(續)

##### 估計不確定因素主要來源(續)

##### (c) 存貨估計減值

集團按成本或可變現淨值(以較低者為準)將存貨入賬。可變現淨值為存貨的估計售價減任何估計完成成本及進行銷售所需的成本。

本集團已制訂營運程序以監察存貨減值風險，包括管理層定期就陳舊存貨審閱存貨貨齡清單。此涉及比較陳舊存貨項目的賬面值及相關之可變現淨值。目的為確定是否須就任何陳舊及滯銷項目作出撥備。倘售價低於預期，則會確認額外撥備。存貨的賬面值載於附註23。截至二零一四年十二月三十一日止年度，已確認陳舊及滯銷存貨減值虧損為人民幣2,500,000元(二零一三年：無)。

##### (d) 保修索償撥備

保修撥備乃經參考保修有效期及已產生的保修開支佔過往總銷售金額的百分比就客戶對產品的可能索償而作出。倘實際索償多於預期，則保修開支可能顯著增加，而此將於作出索償的期間於損益確認。保修撥備的賬面值載於附註29。

##### (e) 商譽估計減值

釐定商譽是否減值需要對商譽所獲分配的現金產生單位的使用價值進行估計。該使用價值計算需要本集團估計現金產生單位預期產生的未來現金流量及適當貼現率，以計算現值。倘實際未來現金流量低於預期，則可能會產生進一步減值虧損。於二零一四年十二月三十一日，商譽的賬面值為人民幣29,655,000元(二零一三年：人民幣29,655,000元)，而截至二零一三年及二零一四年十二月三十一日止年度概無確認任何減值虧損。有關商譽減值測試的詳情於附註21中披露。

## 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

### Key sources of estimation uncertainty (Cont'd)

#### (f) Estimated impairment of Property, Plant and Equipment

The Group reviews the carrying values of its property, plant and equipment to determine whether there is any indication that those assets are impaired. If it is not possible to estimate the recoverable amount of the property, plant and equipment individually, the management determines the recoverable amount of CGU to which the property, plant and equipment belong. As at 31 December 2014, the carrying amount of property, plant and equipment is set out in Note 16.

Following completion of the relocation majority production facilities from the old plant in Nanyang, PRC, to the new plant area in the immediate vicinity, certain plants, ancillary facilities and office buildings with a net carrying amount of approximately RMB33,680,000 in the old plant area becoming idle and were fully impaired as the expected recoverable amounts of relevant assets are insignificant. Impairment loss of RMB33,680,000 (2013: nil) in respect of property, plant and equipment was recognised in profit or loss during the year ended 31 December 2014.

## 6. CAPITAL RISK MANAGEMENT

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

The capital structure of the Group consists of net debts (which include borrowings), cash and cash equivalents and equity attributable to owners of the Company, comprising share capital, share premium, capital and surplus reserves, and retained earnings.

The directors of the Company review the capital structure on a periodical basis. As part of the review, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as the issue of new debt or the redemption of existing debt.

## 5. 重大會計判斷及估計不確定因素主要來源(續)

### 估計不確定因素主要來源(續)

#### (f) 物業、廠房及設備估計減值

本集團對其物業、廠房及設備賬面值進行審閱以釐定該等資產是否存在減值現象。如無法單獨估計其物業、廠房及設備的可收回金額，由管理層釐定該物業、廠房及設備所屬現金產生單位的可收回金額。於二零一四年十二月三十一日，物業、廠房及設備的賬面值載於附註16。

緊隨完成搬遷主要生產設施，從中國南陽舊老廠房移到鄰近、附屬設施及辦公樓宇的新廠區，位於老廠區約為人民幣33,680,000元的賬面淨值閒置，並因預期相關資產的可收回款項並不顯著而完全減值。有關物業、廠房及設備的減值虧損為人民幣33,680,000元(二零一三年：無)確認於截至二零一四年十二月三十一日止年度的損益中。

## 6. 資本風險管理

本集團管理其資本以確保本集團內的實體將能持續經營，並同時透過優化債務及權益結餘為股東帶來最大回報。於上一個年度，本集團的整體策略維持不變。

本集團的資產架構包括淨債務(其中包括借款)、現金及現金等價物及本公司擁有人應佔權益，其中包括股本、股份溢價、資本及盈餘儲備以及保留盈利。

本公司董事定期檢討資本架構。檢討過程中，本公司董事考慮資本成本及與各類資本相關的風險。根據本公司董事的建議，本集團將透過支付股息、發行新股以及發行新債或贖回現有債務平衡其整體資本架構。

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## 7. FINANCIAL INSTRUMENTS

## (a) Categories of financial instruments

## 7. 金融工具

## (a) 金融工具類別

		Carrying amount at 31 December	
		於十二月三十一日的賬面值	
Financial instrument classification		2014	2013
金融工具分類		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets</b>			
<b>金融資產</b>			
Trade and other receivables*	Loans and receivables	<b>360,864</b>	303,374
貿易及其他應收款項*	貸款及應收款項		
Restricted bank balances	Loans and receivables	<b>84,290</b>	54,970
受限制銀行結餘	貸款及應收款項		
Bank balances and cash	Loans and receivables	<b>86,763</b>	52,400
銀行結餘及現金	貸款及應收款項		
		<b>531,917</b>	410,744
<b>Financial liabilities</b>			
<b>金融負債</b>			
Amount due to an associate	At amortised cost	<b>6,669</b>	850
應付一間聯營公司款項	按攤銷成本		
Trade and other payables**	At amortised cost	<b>360,531</b>	287,212
貿易及其他應付款項**	按攤銷成本		
Borrowings – due within one year	At amortised cost	<b>338,744</b>	295,593
借款—一年內到期	按攤銷成本		
Borrowings – due after one year	At amortised cost	<b>147,832</b>	135,203
借款—一年後到期	按攤銷成本		
		<b>853,776</b>	718,858

\* Excluded advances to suppliers and prepayments.

\*\* Excluded payroll and welfare payables, other tax payable and accruals.

\* 不包括向供應商墊款及預付款項。

\*\* 不包括應付工資及福利、其他應付稅項及應計費用。

## (b) Financial risk management objectives and policies

The management monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate risk and currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

## (b) 金融風險管理目標及政策

管理層透過內部風險評估監察及管理與本集團營運有關的金融風險，風險評估涉及對所面對的風險程度及重大性進行分析。該等風險包括市場風險(包括利率風險及貨幣風險)、信貸風險及流動資金風險。下文載列降低該等風險的政策。管理層管理及監察該等風險以確保及時及有效採取適當措施。

## 7. FINANCIAL INSTRUMENTS (Cont'd)

### (b) Financial risk management objectives and policies (Cont'd)

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk on the variable rate of interest earned on the restricted bank balances and bank balances. The Group's borrowings have fixed interest rates and therefore, are subject to fair value interest rate risk.

No sensitivity analysis was prepared for restricted bank balances and bank balances as the financial impact arising on changes in interest rates was minimal.

The Group monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

#### (ii) Currency risk

Certain bank balances and other borrowing/debentures of the Group are denominated in Hong Kong dollars ("HK\$") and Euro. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank balances	銀行結餘		
– HK\$	– 港元	33,333	107
– Euro	– 歐元	1,352	1,321
		<b>34,685</b>	1,428
Other receivables – HK\$	其他應收款項 – 港元	4,041	–
Other borrowing/debentures – HK\$	其他借款／債券 – 港元	(42,230)	(6,936)

No sensitivity analysis was prepared for the currency risk as the financial impact arising on changes in foreign exchange rates was minimal.

## 7. 金融工具(續)

### (a) 金融工具類別(續)

#### (i) 利率風險

利率風險為一項金融工具的公平值或未來現金流量將因市場利率改變而波動所帶來的風險。本集團因受限制銀行結餘及銀行結餘所賺取的利息的可變利率而面對現金流量利率風險。本集團的借款以固定利率計息，故受到公平值利率風險影響。

由於利率變動產生的財務影響微不足道，故並無就受限制銀行結餘及銀行結餘編製敏感度分析。

本集團監察利率風險，並將於必要時考慮對沖重大利率風險。

#### (ii) 貨幣風險

本集團若干銀行結餘及其他借款債券乃以港元(「港元」)及歐元計值。本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並將於必要時考慮對沖重大外匯風險。

於報告期末，本集團以外幣計值的貨幣資產的賬面值如下：

由於匯兌變動產生之財務影響不大，故並無就貨幣風險編製敏感度分析。

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## 7. FINANCIAL INSTRUMENTS (Cont'd)

### (c) Credit risk

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

Credit risk is the risk of an unexpected loss if a customer or third party to a financial asset fails to meet its contractual obligations. At 31 December 2014, the Group had concentration of credit risk on trade receivables as 73.2% (2013: 51.9%) of total trade receivables were due from top 10 customers.

The Group manages this risk by reviewing the recoverable amount of each individual trade debt and other debt at the end of reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

The Group's sales to customers are mainly on an average credit period of 90 days. In order to minimise the credit risk, the credit terms are granted to original automobile manufacturers based on the creditworthiness and the Group's existing relationships with the customers. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties comprise of a number of banks which are state-owned banks located in the PRC or those with good reputation and high credit ratings assigned by PRC or international credit-rating agencies.

The Group had concentration of credit risk by geographical location as trade receivables and bills receivables comprise various debtors which are all located in PRC during the years ended 31 December 2013 and 2014.

Other than the concentration of the credit risk on trade receivables, bills receivables, restricted bank balances and bank balances, the Group does not have any other significant concentration of credit risk.

## 7. 金融工具(續)

### (c) 信貸風險

於二零一四年十二月三十一日，本集團因交易對手方未能履行責任而產生導致財務損失之最高信貸風險，乃源自於綜合財務狀況表內所列相關已確認金融資產之賬面值。

信貸風險為因一名金融資產的客戶或第三方未能履行其合約責任而產生意外虧損的風險。於二零一四年十二月三十一日，由於73.2%（二零一三年：51.9%）的貿易應收款項總額分別來自十大客戶，故本集團貿易應收款項的信貸風險集中。

本集團透過審閱於報告期末各個別貿易債務及其他債務的可收回金額管理此項風險，從而確保已就不可收回金額作出足夠的減值虧損撥備。

本集團向客戶作出銷售的信貸期平均為90日。為減低信貸風險，僅會根據客戶的信譽及本集團與該客戶現時的關係，為大型原汽車製造商延長信貸期。就此而言，本公司董事認為本集團之信貸風險大幅減低。

流動資金信貸風險有限，原因是交易對手方為位於中國的國有銀行或中國或國際的信用評級機構給予高信用評級的銀行。

由於在截至二零一三年及二零一四年十二月三十一日止年度多名有關貿易應收款項及應收票據的債務人乃位於中國，故本集團出現按地域劃分的信貸風險集中情況。

除貿易應收款項、應收票據、受限制銀行結餘及銀行結餘的信貸風險集中外，本集團並無任何其他重大集中信貸風險。

## 7. FINANCIAL INSTRUMENTS (Cont'd)

### (d) Liquidity risk

In the management of the liquidity risk, the Group closely monitors its cash position resulting from its operations and maintains a level of cash and cash equivalents deemed adequate by the management to meet in full its financial obligations as they fall due for the foreseeable future. The management monitors the utilisation of bank and other borrowings.

As at 31 December 2014, the Group had net current liabilities of approximately RMB130,147,000 (2013: RMB153,492,000). This exposes the Group to liquidity risk if the Group could not fulfill its financial obligations.

The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the next twelve months from the issuance date of these consolidated financial statements after taking into consideration of (i) available undrawn bank facilities amounting to approximately RMB262,000,000 as at 31 December 2014 (2013: RMB281,000,000) and (ii) internal generated funds.

The following table details the Group's remaining contractual maturity for its financial liabilities as at the end of reporting period. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

## 7. 金融工具(續)

### (d) 流動資金風險

於管理流動資金風險時，本集團密切監察其因其營運所產生的現金狀況及維持管理層認為足夠的現金及現金等價物水平以全面應付於可見未來到期的財務責任。管理層監察銀行及其他借款的動用情況。

於二零一四年十二月三十一日，本集團的流動負債淨額約為人民幣130,147,000元（二零一三年：人民幣153,492,000元）。倘本集團無法履行其財務責任，這將令本集團面臨流動資金風險。

經計及(i)於二零一四年十二月三十一日可供動用的未提取銀行融資約人民幣262,000,000元（二零一三年：人民幣281,000,000元）及(ii)內部產生的資金，本公司董事信納本集團將擁有充足的財務資源以履行其於此等綜合財務報表刊發日期起計未來十二個月到期的財務責任。

下表詳述本集團金融負債於報告期末的剩餘合約年期情況。下表乃根據本集團於最早還款日期可被要求償還的金融負債的未貼現現金流量編製而成，包括利息及本金現金流量。



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## 7. FINANCIAL INSTRUMENTS (Cont'd)

## (d) Liquidity risk (Cont'd)

## Liquidity and interest risk tables

		Weighted average effective interest rate	Within 3 months	3 months to 1 year	1-2 years	2-5 years	Over 5 years	Undiscounted cash flows	Carrying amount
		加權平均 實際利率	三個月內	三個月 至一年	一年至兩年	兩年至五年	超過五年	未貼現 現金流量	賬面值
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>As at 31 December 2014</b>	<b>於二零一四年 十二月三十一日</b>								
Amount due to an associate	應付一間聯營公司 款項	n/a	6,669	-	-	-	-	6,669	6,669
Trade and other payables	貿易及其他應付款項	n/a	274,152	83,401	1,880	-	-	359,433	359,433
Other payables to employees	應付僱員的其他款項	3.6	-	336	283	408	248	1,275	1,098
Borrowings	借款	6.7	57,369	305,521	71,294	93,380	-	527,564	486,576
			338,190	389,258	73,457	93,788	248	894,941	853,776
<b>As at 31 December 2013</b>	<b>於二零一三年 十二月三十一日</b>								
Amount due to an associate	應付一間聯營公司 款項	n/a	850	-	-	-	-	850	850
Trade and other payables	貿易及其他應付款項	n/a	207,764	76,057	1,803	-	-	285,624	285,624
Other payables to employees	應付僱員的其他款項	3.6	-	566	336	583	356	1,841	1,588
Borrowings	借款	6.6	68,034	248,929	47,406	105,624	-	469,993	430,796
			276,648	325,552	49,545	106,207	356	757,458	718,858

## (e) Fair value

The fair value of financial assets (other than investment in unlisted limited partnership) and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The management considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 7. 金融工具(續)

## (d) 流動資金風險(續)

## 流動資金及利率風險表

## (e) 公平值

金融資產(於非上市有限合夥公司投資除外)及金融負債的公平值乃根據以貼現現金流量分析為基準的公認定價模式釐定。

管理層認為，按攤銷成本於綜合財務報表入賬的金融資產及金融負債的賬面值與其公平值相若。

## 8. REVENUE AND SEGMENT INFORMATION

### (a) Products within each operating segment

The segment information reported was determined by the types of products and the types of customers to which the products are sold, which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, who are the chief operating decision makers (the “CODM”) of the Group, for the purposes of resource allocation and assessment of performance.

The Group has two reportable and operating segments as follows:

- OEM Market (“OEM”) – manufacturing and selling of automobile shock absorber and suspension system products to the automobile market of original automobile manufacturers.
- Automobile Aftermarket – manufacturing and selling of automobile shock absorber and suspension system products to the secondary market of the automobile industry.

### (b) Segment revenue and segment results

		Segment revenue		Segment results	
		分部收益		分部業績	
		2014	2013	2014	2013
		二零一四年	二零一三年	二零一四年	二零一三年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
OEM	原設備製造商	<b>751,085</b>	565,403	<b>160,107</b>	116,072
Automobile Aftermarket	汽車售後市場	<b>79,619</b>	68,768	<b>13,786</b>	16,440
Total segment and consolidated	分部總額及綜合	<b>830,704</b>	634,171	<b>173,893</b>	132,512
Other income and expenses, other gains and losses	其他收入及開支、其他收益及虧損			<b>(16,990)</b>	31,168
Selling and distribution expenses	銷售及分銷開支			<b>(46,745)</b>	(37,678)
Research and development expenditure	研發支出			<b>(25,135)</b>	(19,284)
Administrative expenses	行政開支			<b>(48,388)</b>	(44,314)
Finance costs	融資成本			<b>(31,629)</b>	(13,654)
Profit before tax	除稅前溢利			<b>5,006</b>	48,750

## 8. 收益及分部資料

### (a) 各營運分部內的產品

所申報的分部資料乃以產品類型及購買產品的客戶類型釐定，此與作為本集團主要營運決策人（「主要營運決策人」）的本公司執行董事定期審閱以分配資源及評估表現的內部資料相符。

本集團擁有以下兩個可呈報營運分部：

- 原設備製造商市場（「原設備製造商」）－製造及向原汽車製造商市場銷售汽車減振器及懸架系統產品。
- 汽車售後市場－製造及向汽車行業的二手市場銷售汽車減振器及懸架系統產品。

### (b) 分部收益及分部業績

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## 8. REVENUE AND SEGMENT INFORMATION (Cont'd)

### (b) Segment revenue and segment results (Cont'd)

Revenue reported above represents revenue generated from sales of goods to external customers. There was no inter-segment sales during the years ended 31 December 2013 and 2014.

The accounting policies of the operating segments are the same as the Group's accounting policies disclosed in Note 4. Segment results represent the gross profit of each operating segment, conforming to the same measurement reported to the CODM for the purposes of resources allocation and performance assessment.

Other than the segment revenue and segment profit analysis presented above, information about assets and liabilities was not regularly provided to the CODM. Hence, no segment asset or segment liability information is presented.

### (c) Geographical information

The Group principally operates in the PRC (country of domicile of the operating subsidiaries). No material non-current assets of the Group are located outside the PRC.

Over 95% of the Group's revenue from external customers is derived from the PRC (country of domicile of the operating subsidiaries).

### (d) Information about major customers

Revenue from major customers which accounts for 10% or more of the Group's revenue are as follows:

OEM – Customer A	原設備製造商 – 客戶A
OEM – Customer B	原設備製造商 – 客戶B
OEM – Customer C*	原設備製造商 – 客戶C*
OEM – Customer D*	原設備製造商 – 客戶D*

\* The corresponding revenue did not contribute over 10% of the total sales of the Group for the respective year.

## 8. 收益及分部資料(續)

### (b) 分部收益及分部業績(續)

以上呈報收益指從銷售貨品予外部客戶產生的收益。截至二零一三年及二零一四年十二月三十一日止年度，概無分部間銷售。

營運分部的會計政策與附註4所披露的本集團會計政策相同。分部業績指各營運分部的毛利，與就分配資源及評估表現目的而向主要營運決策人申報的計量項目相符。

除以上呈列的分部收益及分部溢利分析外，並未定期向主要營運決策人提供有關資產及負債的資料。因此，並無呈列任何分部資產或分部負債。

### (c) 地域資料

本集團主要於中國(營運附屬公司的註冊國家)營運。本集團概無重大非流動資產位於中國以外地區。

本集團來自外部客戶所得收益其中95%以上來自中國(營運附屬公司的註冊國家)。

### (d) 有關主要客戶的資料

佔本集團收益10%或以上的來自主要客戶的收益如下：

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
OEM – Customer A	原設備製造商 – 客戶A	157,571	107,107
OEM – Customer B	原設備製造商 – 客戶B	169,944	93,412
OEM – Customer C*	原設備製造商 – 客戶C*	N/A 不適用	67,872
OEM – Customer D*	原設備製造商 – 客戶D*	N/A 不適用	66,168

\* 相關收益的貢獻不超過本集團於相關年度銷售總額的10%。

## 9. OTHER INCOME AND EXPENSES, OTHER GAINS AND LOSSES 9. 其他收入及開支、其他收益及虧損

		2014	2013
		二零一四年	二零一三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Allowance for doubtful other debts	其他呆賬撥備	(8,491)	(2,020)
Dividends from investment in unlisted limited partnership	於非上市有限合夥公司的投資股息	4,063	-
Donation	捐款	(276)	(1,619)
Exchange loss, net	匯兌虧損·淨額	(1,099)	(239)
Government grants (note)	政府補助(附註)	12,602	21,918
Gain from scrap sales	廢料銷售收益	2,971	4,115
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備的收益(虧損)	17	(20)
Impairment loss on deposits for acquisition of property, plant and equipment	購置物業、廠房及設備按金的減值虧損	(1,508)	-
Impairment loss on property, plant and equipment	物業、廠房及設備的減值虧損	(33,680)	-
Interest income from bank deposits	來自銀行存款的利息收入	2,672	2,836
Others	其他	(1,864)	3,702
Reversal of allowance for doubtful trade debts, net (Note 24)	貿易呆賬撥備撥回·淨額(附註24)	4,159	-
Release of asset-related government grants (Note 28)	解除與資產相關的政府補助(附註28)	1,378	1,182
Storage services income	倉儲服務收入	2,066	1,313
		<b>(16,990)</b>	<b>31,168</b>

### Note:

The grants represent incentives received by a PRC subsidiary for the eminent contribution in technology development and encouragement of business development, etc. These grants are accounted for as immediate financial support with no future related costs nor related to any assets.

### 附註：

該金額包括中國附屬公司因在技術開發及鼓勵業務發展方面貢獻良多而獲得之獎勵。此等補助乃入賬列作直接財務資助，不涉及任何未來相關費用及與任何資產無關。

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## 10. FINANCE COSTS

## 10. 融資成本

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Interest on:	以下各項的利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還的銀行借款	30,843	28,164
Other borrowings wholly repayable within five years	須於五年內悉數償還的其他借款	711	211
		<b>31,554</b>	28,375
Accretion on other payables (Note 26)	其他應付款項的應計費用 (附註26)	75	128
		<b>31,629</b>	28,503
Less: Amounts capitalised	減：資本化金額	-	(14,849)
		<b>31,629</b>	13,654
		2014 二零一四年 %	2013 二零一三年 %
Capitalisation rate	資本化比率	N/A 不適用	6.59

**11. PROFIT BEFORE TAX**

Profit before tax has been arrived at after charging:

**11. 除稅前溢利**

除稅前溢利已扣除：

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Employee benefits expenses (including directors):	僱員福利開支(包括董事)：		
– salaries and other benefits	– 薪金及其他福利	<b>77,676</b>	54,500
– retirement benefit scheme contributions	– 退休福利計劃供款	<b>9,608</b>	7,914
<b>Total staff costs</b>	<b>總員工成本</b>	<b>87,284</b>	62,414
Auditor's remuneration	核數師薪酬	<b>1,624</b>	1,674
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (包括在行政開支內)	<b>412</b>	449
Cost of inventories recognised as expenses (included in cost of sales and research and development expenditure)	已確認為開支的存貨成本 (包括在銷售成本及研發支出內)	<b>666,766</b>	507,763
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>20,574</b>	14,468
Release of prepaid lease payments	解除預付租金	<b>3,021</b>	2,965

**12. TAXATION****12. 稅項**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Tax expense comprises:	稅項開支包括：		
Current tax expense	即期稅項開支	<b>2,200</b>	9,455
Deferred tax expense (Note 22)	遞延稅項開支(附註22)	<b>249</b>	–
		<b>2,449</b>	9,455

The current income tax expense for the years ended 31 December 2013 and 2014 represents the PRC enterprise income tax which is calculated at the prevailing tax rate on the taxable income of the group entities in the PRC. Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

截至二零一三年及二零一四年十二月三十一日止年度的即期所得稅開支指中國企業所得稅，該稅項乃就於中國的集團實體的應課稅收入按現行稅率計算。根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法的實施細則，由二零零八年一月一日起，中國附屬公司的稅率為25%。

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#### 12. TAXATION (Cont'd)

The Company, Merit Leader Investment Limited (“Merit Leader”) and First Bridge Limited (“First Bridge”) were incorporated in jurisdictions under which they are not subject to any income tax.

Guang Da (China) Automotive Components Holdings Limited (“Guang Da Automotive”) was incorporated in Hong Kong and has had no assessable profit subject to Hong Kong Profits Tax since its incorporation.

Way Assauto Srl was incorporated in Italy and has had no assessable profit subject to any profits tax since its incorporation.

On 15 December 2009, Nanyang Cijian Auto Shock Absorber Company Limited (“Nanyang Cijian”) obtained “High and New Technology Enterprise” status for 3 years that entitles Nanyang Cijian a preferential tax rate of 15% for the period from 2011 to 2014 according to the PRC tax law.

Other PRC established group entities did not have any taxable profit for the years ended 31 December 2013 and 2014.

#### 12. 稅項(續)

本公司及 Merit Leader Investment Limited (「Merit Leader」) 及 First Bridge Limited (「First Bridge」) 於毋須繳納任何所得稅之司法權區註冊成立。

光大(中國)車輛零部件控股有限公司(「光大車輛」)於香港註冊成立，且自其註冊成立以來概無任何須繳納香港利得稅的應課稅溢利。

Way Assauto Srl於意大利註冊成立，而自其註冊成立以來，並無應課稅溢利須繳納任何利得稅。

於二零零九年十二月十五日，南陽浙減汽車減振器有限公司(「南陽浙減」)取得「高新技術企業」地位，根據中國稅法，南陽浙減享有三年稅務優惠，由二零一一年至二零一四年按15%的優惠稅率繳稅。

其他於中國成立之集團實體於截至二零一三年及二零一四年十二月三十一日止年度並無任何應課稅溢利。

**12. TAXATION (Cont'd)**

The tax charge for the years ended 31 December 2013 and 2014 can be reconciled to the profit before tax per consolidated statement of profit or loss and other comprehensive income as follows:

**12. 稅項(續)**

截至二零一三年及二零一四年十二月三十一日止年度的稅項開支與綜合損益及其他全面收益表所示除稅前溢利對賬如下：

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Profit before tax	除稅前溢利	<b>5,006</b>	48,750
Tax at 25%	按25%的稅率計算的稅項	<b>1,252</b>	12,188
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	<b>2,003</b>	1,822
Tax effect of expenses not deductible for tax purpose	不可扣稅開支的稅務影響	<b>6,427</b>	4,853
Tax effect of income not taxable for tax purpose	毋須課稅收入的稅務影響	<b>(2,268)</b>	(479)
Tax effect of additional qualified expenses deductible for tax purpose (note)	額外合資格可扣稅開支的稅務影響(附註)	<b>(3,153)</b>	(2,589)
Effect of tax concessions granted to a PRC subsidiary	向一間中國附屬公司授出稅項優惠的影響	<b>(1,495)</b>	(6,340)
Utilisation of tax losses previously not recognised	動用先前未確認的稅項虧損	<b>(317)</b>	-
		<b>2,449</b>	9,455

Note: The amount represents additional 50% income tax deduction in respect of qualifying research and development expenditures incurred for the year.

附註：該金額指就年內所產生合資格研發支出的額外50%所得稅扣減。



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## 13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION

## (a) Directors' and chief executive's emoluments

Details of the emoluments paid to the directors of the Company, include the Chief Executive of the Group, for the years ended 31 December 2013 and 2014 are as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Directors'	董事		
– fees	– 袍金	1,405	1,256
– salaries and other benefits	– 薪金及其他福利	1,799	728
– discretionary bonus*	– 酌情花紅*	1,278	1,095
– retirement benefits scheme contributions	– 退休福利計劃供款	43	31
		<b>4,525</b>	3,110

The emoluments of the directors on a named basis are as follows:

按姓名顯示的董事酬金如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Mr. Zhao Zhi Jun	趙志軍先生	1,200	1,090
Ms. Wang Wen Bo	王文波先生	653	589
Ms. Yang Wei Xia	楊瑋霞女士	699	654
Mr. Fu Peng Xu (resigned on 23 May 2014)	付蓬旭先生(於二零一四年五月二十三日辭任)	44	115
Mr. Xie Qing Xi (resigned on 23 May 2014)	謝清喜先生(於二零一四年五月二十三日辭任)	44	115
Mr. Wilson Sea	Wilson Sea先生	113	115
Mr. Zhang Jin Hua	張進華先生	140	144
Mr. Li Zhi Qiang	李志強先生	140	144
Mr. Chu Kin Wang, Peleus	朱健宏先生	140	144
Ms. Shi Hong Mei (appointed on 1 April 2014)	史宏梅女士(於二零一四年四月一日獲委任)	106	–
Mr. Yan Hai Ting (appointed on 1 April 2014)	閻海亭先生(於二零一四年四月一日獲委任)	85	–
Mr. Wang Ping (appointed on 1 April 2014)	王平先生(於二零一四年四月一日獲委任)	1,161	–
		<b>4,525</b>	3,110

Mr. Zhao Zhi Jun is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

趙志軍先生亦為本公司行政總裁，上文披露其酬金乃包括其提供作為行政總裁提供服務的酬金。

**13. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' REMUNERATION (Cont'd)****(b) Employees' emoluments**

The five highest paid individuals of the Group for the year ended 31 December 2014 included 4 (2013: 3) directors. The remunerations of the five highest paid individuals are as follows:

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Employees	僱員		
– salaries and other benefits	– 薪金及其他福利	<b>2,572</b>	2,346
– discretionary bonus*	– 酌情花紅*	<b>1,625</b>	1,512
– retirement benefits scheme contributions	– 退休福利計劃供款	<b>47</b>	49
		<b>4,244</b>	3,907

Their emoluments were within the following bands:

彼等的酬金介乎以下範圍：

		<b>2014</b>	2013
		二零一四年	二零一三年
Nil to HK\$1,000,000 (equivalents to approximately Nil to RMB793,000)	零至1,000,000港元(相等於約零至人民幣793,000元)	<b>3</b>	3
HK\$1,000,001 to HK\$1,500,000 (equivalents to approximately RMB793,001 to RMB1,189,000)	1,000,001港元至1,500,000港元(相等於約人民幣793,001元至人民幣1,189,000元)	<b>2</b>	2
		<b>5</b>	5

During the years ended 31 December 2013 and 2014, no emoluments were paid by the Group to any of the directors of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company waived any remuneration during the years ended 31 December 2013 and 2014.

截至二零一三年及二零一四年十二月三十一日止年度，本集團概無向本公司任何董事或五名最高薪人士支付酬金，以作為加入或加入本集團後的獎勵或離職的補償。截至二零一三年及二零一四年十二月三十一日止年度，概無本公司董事放棄任何薪酬。

\* The discretionary bonus is determined having regard to the performance and market trend by the remuneration committee of the Company.

\* 酌情花紅乃由本公司薪酬委員會根據業績及市況釐定。

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For the year ended 31 December 2014

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## 14. DIVIDENDS

No dividend was paid or proposed during the years ended 31 December 2014 and 2013, nor has any dividend been proposed since the end of the reporting period.

## 15. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the following data:

## 14. 股息

於截至二零一四年及二零一三年十二月三十一日止年度，概無派付或擬派股息，而自報告期末以來亦無擬派任何股息。

## 15. 每股盈利

每股基本盈利乃根據以下數據計算：

		2014 二零一四年	2013 二零一三年
<b>Earnings</b>	<b>盈利</b>		
Profit for the year attributable to owners of the Company for the purpose of basic earnings per share (RMB'000)	就每股基本盈利而言之 本公司擁有人應佔年內溢利 (人民幣千元)	<b>2,557</b>	39,295
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	就每股基本盈利而言之普通股 加權平均數	<b>384,000,000</b>	358,575,342

No diluted earnings per share are presented as there was no potential ordinary share outstanding during the year or as at the end of reporting period.

由於在年內或截至報告期末概無任何發行在外潛在普通股，故並無呈列每股攤薄盈利。

## 16. PROPERTY, PLANT AND EQUIPMENT

## 16. 物業、廠房及設備

		Buildings	Motor vehicles	Furniture, fixture and equipment 傢俬、裝置及設備	Machinery 機器	Construction in progress 在建工程	Others 其他	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note) (附註)	RMB'000 人民幣千元
COST	成本							
At 1 January 2013	於二零一三年一月一日	54,479	9,301	4,980	147,684	234,086	11,617	462,147
Additions	添置	279	2,206	429	8,853	73,001	1,422	86,190
Transfer from CIP	自在建工程轉撥	172,631	2,376	194	89,728	(299,183)	34,254	-
Disposal	出售	-	(230)	(4)	(1,129)	-	-	(1,363)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	227,389	13,653	5,599	245,136	7,904	47,293	546,974
Additions	添置	126	2,788	1,589	5,953	34,745	3,112	48,313
Transfer from CIP	自在建工程轉撥	30,115	-	-	-	(30,115)	-	-
Disposal	出售	-	(523)	(5)	(153)	-	-	(681)
Exchange realignment	匯兌調整	-	(2)	(37)	(113)	-	-	(152)
At 31 December 2014	於二零一四年十二月三十一日	257,630	15,916	7,146	250,823	12,534	50,405	594,454
ACCUMULATED DEPRECIATION AND IMPAIRMENT	累計折舊及減值							
At 1 January 2013	於二零一三年一月一日	(7,755)	(2,059)	(2,351)	(71,315)	-	(4,773)	(88,253)
Provided for the year	年內撥備	(1,566)	(962)	(460)	(10,863)	-	(617)	(14,468)
Eliminated on disposals	於出售時對銷	-	82	2	707	-	-	791
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	(9,321)	(2,939)	(2,809)	(81,471)	-	(5,390)	(101,930)
Provided for the year	年內撥備	(6,641)	(1,236)	(637)	(10,130)	-	(1,930)	(20,574)
Eliminated on disposal	於出售時對銷	-	16	2	131	-	-	149
Impairment loss recognised in profit or loss	於損益內確認之減值虧損	(10,808)	(729)	(744)	(18,159)	(1,657)	(1,583)	(33,680)
Exchange realignment	匯兌調整	-	(1)	49	(110)	-	-	(62)
At 31 December 2014	於二零一四年十二月三十一日	(26,770)	(4,889)	(4,139)	(109,739)	(1,657)	(8,903)	(156,097)
CARRYING VALUES	賬面值							
At 31 December 2014	於二零一四年十二月三十一日	230,860	11,027	3,007	141,084	10,877	41,502	438,357
At 31 December 2013	於二零一三年十二月三十一日	218,068	10,714	2,790	163,665	7,904	41,903	445,044

Note: Others mainly comprise various ancillary structures including wires, circuits and drainages etc.

附註：其他主要包括各類附屬構築物，包括電線、電路及水管等。

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#### 16. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis over the following estimated useful lives taking into account of their estimated residual value:

Buildings	Over the shorter of the term of lease, or 30 years
Motor vehicles	5–10 years
Furniture, fixture and equipment	Over the shorter of the term of lease or 5–7 years
Machinery	1–15 years
Others	3–20 years

During the year ended 31 December 2014, the Group completed majority relocation of its working workshops from old plant area ("Old Plant") to new premise. Certain of plants, ancillary facilities and office buildings becoming idle that is considered to be a material impairment indicator of the assets in Old Plant. At 31 December 2014, the directors of the Company assessed the recoverable amounts of assets in Old Plant, mainly based on expected recoverable amounts upon disposal. An impairment loss of approximately HK\$33,680,000 (2013: nil), being the excess of the carrying value of the Old Plant at the year end over the corresponding recoverable amount, has been recognised in the profit or loss for the year ended 31 December 2014.

#### 16. 物業、廠房及設備(續)

除在建工程以外的上述物業、廠房及設備項目經計及其估計餘值後，於下列估計使用年期以直線基準折舊：

樓宇	租期或30年 (以較短者為準)
汽車	5–10年
傢俬、裝置及設備	租期或5–7年 (以較短者為準)
機器	1–15年
其他	3–20年

截至二零一四年十二月三十一日止年度，本集團完成將其工作室從舊廠區(「舊廠區」)搬遷到新辦公房地的主要搬遷。若干廠房、附屬設施及辦公樓宇閒置，考慮為舊廠房資產的重大減值跡象。於二零一四年十二月三十一日，本公司董事主要按預期出售後的可收回款項評估舊廠房資產的可收回款項。減值虧損約33,680,000港元(二零一三年：零元)，即舊廠房於年末的多餘賬面價值除以相應可收回款項，已確認於截至二零一四年十二月三十一日止年度的損益中。

## 17. PREPAID LEASE PAYMENTS

## 17. 預付租金

		RMB'000	
		人民幣千元	
At 1 January 2013	於二零一三年一月一日	138,640	
Additions	添置	3,760	
Charged for the year	年內扣除	(2,965)	
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	139,435	
Additions	添置	3,561	
Charged for the year	年內扣除	(3,021)	
At 31 December 2014	於二零一四年十二月三十一日	139,975	
		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Analysed for reporting purposes:	就申報目的分析：		
Current assets	流動資產	<b>3,007</b>	2,970
Non-current assets	非流動資產	<b>136,968</b>	136,465
		<b>139,975</b>	139,435

The Group's prepaid lease payments comprise medium-term leasehold land located in the PRC. Prepaid lease payments are released to profit or loss over the lease terms ranging between 48 to 50 years.

本集團的預付租金包括位於中國的中期租約租賃土地。預付租金於介乎48至50年的租期內轉撥至損益。

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## 18. INTEREST IN AN ASSOCIATE

## 18. 於聯營公司之權益

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Cost of unlisted investment in an associate 於聯營公司非上市投資之成本	2,500	2,500
Share of result and other comprehensive income 分佔業績及其他全面收益	-	-
	<b>2,500</b>	2,500

浙江浙川減振器有限公司 Zhejiang Xichuang Shock Absorber Company Limited (the "Zhejiang") was established in the PRC with a registered capital of RMB10,000,000 in 2013 and is engaged in the manufacturing and sales of shock absorber component products. Zhejiang is owned as to 25% by the Group and 75% by another investor. The Group is able to exercise significant influence over Zhejiang because it has the power to appoint one out of the three directors of Zhejiang under the provisions stated in the Articles of Association of Zhejiang.

Summarised financial information in respect of Zhejiang, representing amounts shown in associate's financial statements prepared in conformity with HKFRSs is as below:

浙江浙川減振器有限公司(「浙減」)於二零一三年在中國成立，註冊資本為人民幣10,000,000元，從事減振器零部件的製造及銷售業務。浙減由本集團及另一名投資者分別擁有25%及75%權益。本集團能對浙減行使重大影響力，原因為其有權根據浙減的組織章程細則所載條文，委任人選擔任浙減三名董事其中一名。

下文概述有關浙減的財務資料，即遵照香港財務報告準則所編製聯營公司財務報表所示金額：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current assets 流動資產	8,140	9,145
– cash and cash equivalent 一現金及現金等值物	679	30
Non-current assets 非流動資產	3,751	3,229
Current liabilities 流動負債	(1,892)	(2,375)
Non-current liabilities 非流動負債	-	-
Revenue 收益	11,436	3,589
Profit for the year 年內溢利	1	1
Other comprehensive income 其他全面收益	-	-

**18. INTEREST IN AN ASSOCIATE (Cont'd)**

Reconciliation of the above summarised financial information to the carrying amount of the interest in Zhejiang recognised in the consolidated financial statements is as below:

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Net assets of Zhejiang	浙減之資產淨值	<b>10,000</b>	10,000
Proportion of the Group's ownership interest in Zhejiang	本集團於浙減之擁有權權益比例	<b>25%</b>	25%
Carrying amount of the Group's interest in Zhejiang, adjusting by unrealised profit (if any)	本集團於浙減之權益之賬面值，按未變現溢利調整(如有)	<b>2,500</b>	2,500

**18. 於聯營公司之權益(續)**

上文所概述財務資料與於綜合財務報表所確認於浙減權益之賬面值對賬如下：

**19. INTANGIBLE ASSETS****19. 無形資產**

		<b>Customer relationship</b>	<b>Patents</b>	<b>Total</b>
		<b>客戶關係</b>	<b>專利</b>	<b>總計</b>
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>COST</b>	<b>成本</b>			
At 1 January 2013, 31 December 2013 and 31 December 2014	於二零一三年一月一日、二零一三年十二月三十一日以及二零一四年十二月三十一日	3,593	555	4,148
<b>AMORTISATION</b>	<b>攤銷</b>			
At 1 January 2013	於二零一三年一月一日	(2,732)	(555)	(3,287)
Charge for the year	年內扣除	(449)	-	(449)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及二零一四年一月一日	(3,181)	(555)	(3,736)
Charge for the year	年內扣除	(412)	-	(412)
At 31 December 2014	於二零一四年十二月三十一日	(3,593)	(555)	(4,148)
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2014	於二零一四年十二月三十一日	-	-	-
At 31 December 2013	於二零一三年十二月三十一日	412	-	412



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#### 19. INTANGIBLE ASSETS (Cont'd)

The above customer relationship and patents were acquired through a business combination in 2006.

The above intangible assets have finite useful lives and are amortised on a straight-line basis over the following periods from the acquisition date:

Customer relationship	8 years
Patents	4 years

#### 20. AVAILABLE-FOR-SALE INVESTMENT

Unlisted investment:	非上市投資：
– Limited partnership	– 有限合夥公司

On 18 November 2013, the Group has invested HK\$83,000,000 (approximately RMB65,761,000) in First Capital Automotive Component Industry M&A Fund L.P. (the "Partnership"), an exempted limited partnership established in the Cayman Islands principally engaging in making investments in and carrying out consolidations and mergers and acquisitions of automotive component business and assets in the PRC and overseas. The initial size of fund managed by the Partnership amounting to HK\$200 million.

The investment is measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimates is so significant that the fair values cannot be measured reliably.

#### 19. 無形資產(續)

上述客戶關係及專利乃透過於二零零六年的業務合併購入。

上述無形資產具有固定的可使用年期，並以直線法於自收購日期起計的下列期間內攤銷：

客戶關係	8年
專利	4年

#### 20. 可供出售投資

	2014	2013
	二零一四年	二零一三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

65,761

65,421

本集團於二零一三年十一月十八日向 First Capital Automotive Component Industry M&A Fund L.P. (「合夥公司」) 注資 83,000,000 港元 (約人民幣 65,761,000 元)，該公司為於開曼群島成立之獲豁免有限責任合夥公司，主要業務為於中國及海外投資、綜合及併購汽車零部件業務和資產。合夥公司所管理基金的初步規模為 200,000,000 港元。

該項投資於報告期末以成本扣除減值計量，原因為合理公平價值估算範圍非常廣闊，公平價值不能可靠計量。

## 21. GOODWILL

## 21. 商譽

		RMB'000 人民幣千元
<hr/>		
COST	成本	
At 1 January 2013, 31 December 2013 and 2014	於二零一三年一月一日、二零一三年及 二零一四年十二月三十一日	29,655
<hr/>		
IMPAIRMENT	減值	
At 1 January 2013, 31 December 2013 and 2014	於二零一三年一月一日、二零一三年及 二零一四年十二月三十一日	-
<hr/>		
CARRYING VALUES	賬面值	
At 31 December 2013 and 2014	於二零一三年及二零一四年十二月三十一日	29,655
<hr/>		

For the purposes of impairment testing, goodwill has been allocated to one PRC subsidiary which engages in manufacturing of automobile shock absorber and suspension system products.

During the year ended 31 December 2014, the management determines that there is no impairment of the CGU containing goodwill.

The recoverable amount of the CGU has been determined based on a value in use calculation. The calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period. The CGU's cash flows beyond the 5-year period are extrapolated using a steady 2.3% (2013: 2.7%) growth rate. This growth rate is based on the relevant industry long-term growth rate in the jurisdiction the CGU operates. The discount rate applied is 14.51% (2013: 14.51%).

Key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the CGU's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the carrying amount of the CGU to exceed the recoverable amount of the CGU.

為進行減值測試，商譽分配至一家從事製造汽車減振器及懸架系統產品的中國附屬公司。

截至二零一四年十二月三十一日止年度，管理層認為，包含商譽的現金產生單位並無減值。

現金產生單位的可收回金額乃根據使用價值計算法釐定。該計算法使用現金流量預測，而現金流量預測則基於管理層所批准的5年期財務預算為依據。超過5年期的現金產生單位的現金流量採用2.3%（二零一三年：2.7%）的穩定增長率推算。該增長率是基於現金產生單位經營所在的司法權區的相關行業的長期增長率得出。所應用的貼現率為14.51%（二零一三年：14.51%）。

使用價值計算法的主要假設涉及現金流入／流出的估計，其中包括預算銷售額及毛利率，有關估計是基於對現金產生單位的過往表現及管理層對市場發展的預期得出。管理層認為，任何有關假設的任何可能合理變動不會導致現金產生單位的賬面金額超過現金產生單位的可收回金額。

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## 22. DEFERRED TAXATION

The following is the analysis of the deferred tax assets:

		Allowance for doubtful debts	Provision for obsolete or slow-moving inventories 陳舊或滯銷 存貨撥備	Total
		呆賬撥備 RMB'000 人民幣千元	存貨撥備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2013 and 31 December 2013	於二零一三年一月一日 及二零一三年十二月 三十一日	1,961	1,846	3,807
Charge to profit or loss (Note 12)	於損益計入(附註12)	(624)	375	(249)
At 31 December 2014	於二零一四年十二月 三十一日	1,337	2,221	3,558

## 22. 遞延稅項

以下為遞延稅項資產的分析：

The Group had unrecognised tax losses as follows:

本集團未確認的稅項虧損如下：

		RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	6,617
Reduction upon deregistration of a PRC subsidiary	一間中國附屬公司取消註冊時減少	(5,726)
Addition	添置	7,290
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	8,181
Utilisation	動用	(1,267)
Addition	添置	8,012
At 31 December 2014	於二零一四年十二月三十一日	14,926

No deferred tax asset has been recognised in respect of unrecognised tax losses due to the unpredictability of future profits streams. As at 31 December 2014, the tax losses of RMB1,291,000 (2013: RMB2,558,000) will expire up to 2019 (2013: 2018). The Group has no other significant unprovided deferred tax for the years ended 31 December 2013 and 2014.

由於未來溢利來源的不可預見性，並無就未確認稅項虧損確認遞延稅項資產。於二零一四年十二月三十一日，稅項虧損人民幣1,291,000元(二零一三年：人民幣2,558,000元)將於二零一九年(二零一三年：二零一八年)到期。截至二零一三年及二零一四年十二月三十一日止年度，本集團並無其他重大未撥備遞延稅項。

## 22. DEFERRED TAXATION (Cont'd)

Under the EIT Law, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries that are received by non-PRC resident entities from 1 January 2008 onwards. At 31 December 2014, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of Nanyang Cijian amounting to RMB112,150,000 (2013: RMB100,222,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

## 22. 遞延稅項(續)

根據企業所得稅法，自二零零八年一月一日起，非中國居民企業有權收取就中國附屬公司所賺取溢利宣派的股息需徵收預扣稅。於二零一四年十二月三十一日，由於本集團能夠控制撥回暫時性差額的時間及該等暫時性差額有可能於可預見將來不會撥回，故並無於綜合財務報表就南陽浙減累計溢利人民幣112,150,000元(二零一三年：人民幣100,222,000元)應佔的暫時性差額遞延稅項作出撥備。

## 23. INVENTORIES

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Raw materials	原材料	23,307	15,472
Work-in-progress	在製品	4,274	9,526
Finished goods	製成品	90,278	58,834
		<b>117,859</b>	83,832

## 23. 存貨

## 24. TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise the following:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	337,259	278,833
Less: allowance for doubtful trade debts	減：呆賬撥備	(8,915)	(13,074)
		<b>328,344</b>	265,759
Bills receivables	應收票據	8,990	14,000
Other receivables (note)	其他應收款項(附註)	36,798	28,684
Less: allowance for doubtful other debts	減：其他呆賬撥備	(15,628)	(7,137)
		<b>21,170</b>	21,547
Value-added tax recoverable	可退回增值稅	2,360	2,068
Advances to suppliers	向供應商墊款	14,197	4,042
Total trade and other receivables	貿易及其他應收款項總額	<b>375,061</b>	307,416

## 24. 貿易及其他應收款項

貿易及其他應收款項包括以下各項：

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## 24. TRADE AND OTHER RECEIVABLES (Cont'd)

Note:

Included in the balance is (i) an amount of approximately RMB nil (2013: RMB570,000), net of allowance for doubtful other debts of RMB13,608,000 (2013: RMB5,117,000), representing service/rental receivable in respect of storage and machineries from a third party; (ii) RMB6,930,000(2013: RMB6,930,000), net of allowance for doubtful other debts of RMB2,020,000 (2013: RMB2,020,000) deposits to a creditor as security for other borrowings; and (iii) balances comprise of employees' travel advances, deposits paid to local tax authorities, rental deposits and certain prepayments, all of which are expected to be recovered within twelve months after the end of reporting period.

The ageing of trade receivables presented based on invoice date (also approximate to the date of revenue recognition), net of allowance for doubtful debts, is as follows:

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0 to 90 days	0至90天	<b>293,872</b>	240,035
91 to 180 days	91至180天	<b>15,377</b>	15,671
181 to 365 days	181至365天	<b>12,159</b>	-
1 to 2 years	一至兩年	<b>6,936</b>	10,053
		<b>328,344</b>	265,759

Movement in the allowance for doubtful trade debts:

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Beginning balance	年初結餘	<b>13,074</b>	13,074
Addition	增加	<b>1,997</b>	-
Reversal of allowance for doubtful trade debts	呆賬撥備撥回	<b>(6,156)</b>	-
Ending balance	年末結餘	<b>8,915</b>	13,074

Before accepting any new customer, the Group has assessed the potential customer's credit quality and defined credit limit to each customer on individual basis. Limits attributed to customers are reviewed once a year.

## 24. 貿易及其他應收款項(續)

附註:

該項結餘包括(i)就儲存及機器而應收一名第三方的服務/租賃款項約人民幣零元(二零一三年: 人民幣570,000元), 扣除其他呆賬撥備人民幣13,608,000元(二零一三年: 人民幣5,117,000元); (ii)就其他借款給予一名債權人作為擔保的按金人民幣6,930,000元(二零一三年: 人民幣6,930,000元), 扣除其他呆賬撥備人民幣2,020,000元(二零一三年: 人民幣2,020,000元); 及(iii)由僱員的差旅墊款、支付予地方稅務局的按金及租金按金以及若干預付款項組成的結餘, 該等結餘預期於報告期末後十二個月內收回。

按發票日期(與確認收益日期相若)呈列的貿易應收款項(減呆賬撥備)的賬齡如下:

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0 to 90 days	0至90天	<b>293,872</b>	240,035
91 to 180 days	91至180天	<b>15,377</b>	15,671
181 to 365 days	181至365天	<b>12,159</b>	-
1 to 2 years	一至兩年	<b>6,936</b>	10,053
		<b>328,344</b>	265,759

貿易呆賬撥備變動如下:

		<b>2014</b>	2013
		<b>二零一四年</b>	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Beginning balance	年初結餘	<b>13,074</b>	13,074
Addition	增加	<b>1,997</b>	-
Reversal of allowance for doubtful trade debts	呆賬撥備撥回	<b>(6,156)</b>	-
Ending balance	年末結餘	<b>8,915</b>	13,074

在接納任何新客戶前, 本集團已對潛在客戶的信貸質素進行評估, 並按個別基準設定每名客戶的信貸額度。劃撥客戶的限額會每年檢討一次。

**24. TRADE AND OTHER RECEIVABLES (Cont'd)**

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period and no impairment is necessary for those balances which are not past due.

At 31 December 2014, included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately RMB34,472,000 (2013: RMB15,671,000), which are past due for which the Group has not provided for impairment loss as there has not been a significant change in credit quality and amounts are still considered recoverable based on repayment history of respective customer. The Group does not hold any collateral over these balances.

Ageing of trade receivables which are past due but not impaired:

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
91 to 180 days	91至180天	<b>15,377</b>	15,671
181 to 365 days	181至365天	<b>12,159</b>	-
1 to 2 years	一至兩年	<b>6,936</b>	-
		<b>34,472</b>	15,671

Bills receivables represent 銀行承兌匯票 ("banker's acceptances"), i.e. time drafts accepted and guaranteed for payment by banks in the PRC. Those banks accepting the banker's acceptances, which are state-owned banks or commercial banks in the PRC (the "PRC Banks"), are the primary obligors for payment on the due date of such banker's acceptances. The Group accepts the settlement of trade receivables by customers using banker's acceptances accepted by the PRC Banks on a case by case basis.

**24. 貿易及其他應收款項(續)**

於決定貿易應收款項的可收回性時，本集團考慮自最初授出信貸之日起直至報告期末貿易應收款項的信貸質素的任何轉變，而未逾期的結餘毋須減值。

於二零一四年十二月三十一日，總賬面值約人民幣34,472,000元(二零一三年：人民幣15,671,000元)的債務計入本集團的貿易應收款項結餘，而該等應收賬款已逾期，惟由於信貸質素並無重大轉變及根據相關客戶還款記錄，該等款項仍被視為可收回，因此，本集團並未就該等款項計提減值虧損撥備。本集團概未就該等結餘持有任何抵押品。

已逾期但未減值的貿易應收款項賬齡：

應收票據指銀行承兌匯票(「銀行承兌匯票」)，即中國銀行就付款所接受及作出擔保之定期匯票。該等接受銀行承兌匯票之銀行為中國國有銀行或商業銀行(「中國銀行」)，並於銀行承兌匯票之到期日為主要負責支付人。本集團按個別情況接受客戶使用中國銀行接受之銀行承兌匯票償付貿易應收款項。

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## 24. TRADE AND OTHER RECEIVABLES (Cont'd)

The ageing of bills receivables, presented based on receipt date, is as follows:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
0 to 90 days	0至90天	<b>8,990</b>	14,000

## 25. RESTRICTED BANK BALANCES/BANK BALANCES AND CASH

Bank balances carry interest at market rates ranging from 0.35% to 0.50% (31 December 2013: 0.35% to 0.50%) per annum.

Restricted bank balances, carrying interest at market rates ranging from 2.6% to 3.3% (31 December 2013: 2.8% to 3.3%) per annum, represent amounts deposited with banks as pledge for the bills payable with an original maturity of three to six months issued to suppliers for the purchase of raw materials.

RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to foreign exchange restrictions imposed by the PRC government.

## 26. TRADE AND OTHER PAYABLES

Trade and other payables comprise the following:

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Trade payables	貿易應付款項	<b>268,698</b>	205,218
Bills payables	應付票據	<b>82,570</b>	74,700
		<b>351,268</b>	279,918
Other payables	其他應付款項	<b>8,165</b>	5,706
Other payables to employees (note)	其他應付僱員的款項(附註)	<b>1,097</b>	1,588
Other tax payables	其他應付稅項	<b>28,400</b>	18,268
Other accruals	其他應計費用	<b>19,717</b>	11,168
Payroll and welfare payables	應付工資及福利	<b>8,798</b>	8,938
		<b>417,445</b>	325,586
Less: Amount shown under non-current liabilities	減：列示於非流動負債下的金額	<b>(777)</b>	(1,048)
Total trade and other payables shown under current liabilities	列示於流動負債下的貿易及其他應付款項總額	<b>416,668</b>	324,538

## 24. 貿易及其他應收款項(續)

應收票據賬齡按收據日期呈列如下：

## 25. 受限制銀行結餘／銀行結餘及現金

銀行結餘年利率介乎0.35%至0.50% (二零一三年十二月三十一日：0.35%至0.50%)。

年利率介乎2.6%至3.3% (二零一三年十二月三十一日：2.8%至3.3%) 的受限制銀行結餘，即存放於銀行作為應付票據抵押品之金額，該應付票據乃發行予供應商以購買原材料，原定到期日為三至六個月。

人民幣不可在中國自由兌換，而在中國內匯出資金須受中國政府的外匯管制所限。

## 26. 貿易及其他應付款項

貿易及其他應付款項包括以下各項：

**26. TRADE AND OTHER PAYABLES (Cont'd)**

The following is an ageing analysis of trade payables presented based on invoice date at the end of the reporting periods:

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 90 days	90天內	<b>234,446</b>	177,358
91–180 days	91至180天	<b>31,125</b>	24,922
181–365 days	181至365天	<b>1,247</b>	1,135
1–2 years	一至兩年	<b>1,880</b>	1,803
		<b>268,698</b>	205,218

The following is an ageing analysis of bills payables, presented based on issuance date at the end of each reporting period:

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within 30 days	30天內	<b>11,140</b>	–
31 to 60 days	31至60天內	<b>20,400</b>	24,700
91 to 180 days	91至180天內	<b>51,030</b>	50,000
		<b>82,570</b>	74,700

Trade payables and bills payables principally comprise amounts outstanding for purchase of materials. The average credit period for purchase of goods is 90 days. The Group has financial risk management policies in place to ensure that sufficient financial resources are maintained to meet its financial obligation as they fall due.

**26. 貿易及其他應付款項(續)**

以下為於報告期末的貿易應付款項按發票日期呈列賬齡分析：

以下為於報告期末按發行日期呈列的應付票據賬齡分析：

貿易應付款項及應付票據主要包括購買材料未付的款項。購買貨品的平均信貸期為90天。本集團已設有財務風險管理政策確保維持充足的財務資源以應付財務責任到期時的需要。



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#### 26. TRADE AND OTHER PAYABLES (Cont'd)

Note: Other payables to employees are interest-free and the settlement of the obligations is estimated to occur through to 2026. The payable to employee are calculated at the net present value of estimated future net cash flows of the payment obligation, discounted at 3.6% per annum at 31 December 2013 and 2014, respectively. Management has allocated the payables that are expected to be settled within twelve months after the end of reporting period as current liabilities. No assets was legally restricted for the purposes of settling the payables.

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
At beginning of the year	年初	1,588	2,186
Payment	付款	(566)	(726)
Accretion during the year	年內增加	75	128
At end of the year	年末	1,097	1,588
Analysed for reporting purposes:	就報告目的分析如下：		
Current liabilities	流動負債	320	540
Non-current liabilities	非流動負債	777	1,048
		1,097	1,588

#### 26. 貿易及其他應付款項(續)

附註：其他應付予僱員的款項為免息，且該項責任預期將至二零二六年方能償還。於二零一三年及二零一四年十二月三十一日，應付予僱員的款項按付款責任的估計未來淨現金流量的淨現值並分別按每年3.6%的比率貼現計算。管理層預期將於報告期末後十二個月內償還的應付款項分作流動負債。並無資產因償還該應付款項而遭依法限制。

#### 27. BORROWINGS

#### 27. 借款

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Bank borrowings	銀行借款	446,908	423,860
Debentures	債券	32,696	-
Other borrowing	其他借款	6,972	6,936
		486,576	430,796
Unsecured	無抵押	323,576	286,936
Secured	有抵押	163,000	143,860
		486,576	430,796

**27. BORROWINGS (Cont'd)**

The contractual maturity dates are as follows:

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>338,744</b>	295,593
More than one year, but not exceeding two years	超過一年 但不超過兩年	<b>70,832</b>	36,641
More than two years, but not exceeding five years	超過兩年 但不超過五年	<b>77,000</b>	98,562
		<b>486,576</b>	430,796
Less: Amounts due for settlement within 12 months (shown under current liabilities)	減：須於12個月內 償還的金額 (列示於流動負債下)	<b>(338,744)</b>	(295,593)
Amounts shown under non-current liabilities	列示於非流動負債下 的金額	<b>147,832</b>	135,203

The ranges of effective interest rates on the Group's borrowings are as follows:

本集團借款的實際利率(其亦相等於合約利率)如下：

		<b>2014</b>	2013
		二零一四年	二零一三年
Fixed-rate borrowings	定息借款	<b>每年6.0% – 6.9% per annum</b>	每年5.6% – 8.51% per annum

The Group has pledged certain assets to secure loan facilities granted to the Group. The carrying values of the assets pledged are as follows:

本集團已抵押若干資產以為本集團獲授的貸款融資作擔保。已抵押資產的賬面值如下：

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	<b>198,700</b>	75,048
Land use rights	土地使用權	<b>103,436</b>	64,201
		<b>302,136</b>	139,249

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## 28. DEFERRED INCOME

## 28. 遞延收入

		Note a 附註a	Note b 附註b	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2013	於二零一三年一月一日	2,992	6,268	9,260
Credit to profit or loss	計入損益	(348)	(834)	(1,182)
At 31 December 2013 and 1 January 2014	於二零一三年十二月 三十一日及二零一四年 一月一日	2,644	5,434	8,078
Additions	增加	-	3,390	3,390
Credit to profit or loss	計入損益	(348)	(1,030)	(1,378)
At 31 December 2014	於二零一四年十二月 三十一日	2,296	7,794	10,090

Analysed for reporting purposes as:

就報告目的的分析如下：

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Current liabilities*	流動負債*	817	865
Non-current liabilities	非流動負債	9,273	7,213
		<b>10,090</b>	8,078

\* The carrying amount of deferred income designated for expenditure which is expected to be released to profit or loss in the next twelve months is classified as current.

\* 預期於未來十二個月內撥入損益的指定為開支的遞延收入賬面值被分類為流動負債。

Notes:

附註：

- a. The grant represents an amount of RMB4,200,000 designated for the expenditure on development of the recycling and purifying facilities received in 2009 which was deferred and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.
- b. Grants received in relation to acquisition of certain plant and equipment and were recorded as deferred income in the consolidated statement of financial position and are credited to profit or loss on a straight-line basis over the expected useful lives of the related assets.

- a. 補助指於二零零九年收取的人民幣4,200,000元被指定作開發回收和淨化設施的開支，並已遞延及於相關資產的預期使用年期內按直線基準計入損益。
- b. 該補助乃就購置若干廠房及設備而收取，並在綜合財務狀況表中入賬列作遞延收入及於相關資產的預期使用年期內按直線基準計入損益。

## 29. PROVISIONS

## 29. 撥備

		<b>Warranty Provision</b> 保修撥備 RMB'000 人民幣千元 (note) (附註)
At 1 January 2013	於二零一三年一月一日	7,454
Additions	增加	10,666
Utilisations	動用	(10,620)
At 31 December 2013 and 1 January 2014	於二零一三年十二月三十一日及 二零一四年一月一日	7,500
Additions	增加	12,528
Utilisations	動用	(8,408)
At 31 December 2014	於二零一四年十二月三十一日	11,620

Note: The warranty provision represents management's best estimate of the Group's liability under an average warranty period of two years granted on products, based on prior experience for defective products.

附註：保修撥備指管理層對本集團就產品提供的平均兩年保修期所承擔的責任的最佳估計，並以過往有關缺陷產品的經驗為基準。

## 30. SHARE CAPITAL

## 30. 股本

		<b>Number of shares</b> 股數	<b>Share capital</b> 股本 HK\$ 港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股		
Authorised:	法定：		
At 1 January 2013, 31 December 2013 and 2014	於二零一三年一月一日、 二零一三年及二零一四年 十二月三十一日	10,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2013	於二零一三年一月一日	320,000,000	32,000,000
Issue of shares (note)	發行股份(附註)	64,000,000	6,400,000
At 31 December 2013 and 2014	於二零一三年及二零一四年 十二月三十一日	384,000,000	38,400,000

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

## 30. SHARE CAPITAL (Cont'd)

## 30. 股本(續)

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Share capital presented in consolidated statement of financial position 於綜合財務報表列示之股本	<b>31,318</b>	31,318

Note: On 22 May 2013, 64,000,000 shares of HK\$0.1 each of the Company, amounting to HK\$6,400,000 (approximately RMB5,101,000), were issued at HK\$1.30 per share by way of placing. The new shares rank pari passu with then existing shares in all aspects.

附註：於二零一三年五月二十二日，本公司64,000,000股每股面值0.1港元(面值合共6,400,000港元(約人民幣5,101,000元))的股份，通過配售按每股1.30港元的價格發行。新股份與現有股份在各方面均享有同等權利。

## 31. OPERATING LEASE COMMITMENTS

## The Group as lessee

The minimum lease payment under operating lease in respect of office premises amounted to RMB5,767,000 (2013: RMB2,500,000) for the year ended 31 December 2014.

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

## 31. 經營租賃承擔

## 本集團作為承租人

截至二零一四年十二月三十一日止年度，根據經營租賃就辦公物業的最低租賃付款為人民幣5,767,000元(二零一三年：人民幣2,500,000元)。

於報告期末，本集團根據不可撤銷經營租賃的未來租賃付款承擔的到期情況如下：

	2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Within one year 一年內	<b>1,362</b>	1,985

Operating lease payments represent rental payable by the Group for certain office premises. Leases are negotiated for original terms of 1 to 2 years with fixed rental.

經營租賃付款指本集團就若干辦公室物業應付的租金。租賃按1至2年期磋商及以固定租金計算。

**32. OTHER COMMITMENTS**

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Capital expenditure in respect of acquisition of plant and machinery and construction costs	收購廠房及機器的資本開支及建築成本		
– Contracted for but not provided in the consolidated financial statements	– 已訂約但未於綜合財務報表撥備	<b>28,300</b>	27,944

**32. 其他承擔****33. RELATED PARTY DISCLOSURES****Compensation of key management personnel**

The remuneration of directors of the Company and other members of key management during the years ended 31 December 2013 and 2014 were as follows:

		<b>2014</b>	2013
		二零一四年	二零一三年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Short-term benefits	短期福利	<b>5,009</b>	4,634
Post-employment benefits	退休福利	<b>47</b>	49
		<b>5,056</b>	4,683

**33. 關聯方披露****主要管理人員報酬**

於截至二零一三年及二零一四年十二月三十一日止年度，本公司董事及其他主要管理人員的薪酬如下：

**34. RETIREMENT BENEFIT PLAN**

The employees of the Group are members of state-managed retirement benefit scheme operated by the PRC government. The Company's subsidiaries are required to contribute a certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

**34. 退休福利計劃**

本集團的僱員為由中國政府運作的國家管理退休福利計劃的成員。本公司附屬公司須按工資成本的若干百分比向退休福利計劃供款以提供福利資金。本集團就退休福利計劃的唯一責任為作出計劃項下的規定供款。

## Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

## 35. PARTICULARS OF SUBSIDIARIES

As 31 December 2014, the Company has the following indirectly held, unless otherwise stated, subsidiaries:

## 35. 附屬公司詳情

於二零一四年十二月三十一日，除非另有所指，本公司擁有以下間接持有的附屬公司：

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/成立 之地點及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊股本	Effective equity interest attributable to the Group 本集團應佔實際 股本權益		Principal activities 主要業務	Legal form 法定形式
			2014 二零一四年	2013 二零一三年		
Merit Leader Investment Limited	British Virgin Islands 10 March 2012 英屬處女群島 二零一二年三月十日	US\$50,000 50,000美元	100% (directly) 100%(直接)	100% (directly) 100%(直接)	Investment holding 投資控股	Private limited liability company 私人有限公司
Guang Da (China) Automotive Components Holdings Limited 光大(中國)車輛零部件控股 有限公司	Hong Kong 14 June 2012 香港 二零一二年六月十四日	HK\$1 1港元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司
Nanyang Cijian Auto Shock Absorber Company Limited 南陽浙減汽車減振器有限公司	PRC 23 June 2005 中國 二零零五年六月二十三日	HK\$170,000,000 170百萬港元	100%	100%	Research, development and manufacture of automobile shock absorber and suspension system products 研發及製造汽車減振器及 懸架系統產品	Foreign invested limited liability company 外商投資有限公司
Haikou Danjiang Auto Shock Absorber Company Limited** 海口丹江汽車減振器有限公司	PRC 20 March 2006 中國 二零零六年三月二十日	RMB1,000,000 人民幣1百萬元	100%	100%	Not yet commenced business 尚未開始營業	Domestic limited liability company 國內有限公司

## 35. PARTICULARS OF SUBSIDIARIES (Cont'd)

## 35. 附屬公司詳情(續)

Name of subsidiary 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/成立 之地點及日期	Issued and fully paid share/ registered capital 已發行及繳足 股份/註冊股本	Effective equity interest attributable to the Group 本集團應佔實際 股本權益		Principal activities 主要業務	Legal form 法定形式
			2014 二零一四年	2013 二零一三年		
Way Assauto Srl* 意大利威奧斯圖	Italy 21 June 2012 意大利 二零一二年 六月二十一日	Euro10,000 10,000歐元	100%	100%	Research, development of automobile shock absorber products 汽車減振器產品研發	Private limited liability company 私人有限公司
Ordos City Xijian Auto Shock Absorber Company Limited** 鄂爾多斯市浙減汽車減振器 有限公司	PRC 14 August 2013 中國 二零一三年八月十四日	RMB10,000,000 人民幣10百萬元	100%	100%	Research, development and manufacture of automobile shock absorber and suspension system products 研發及製造汽車減振器及 懸架系統產品	Domestic limited liability company 國內有限公司
First Bridge Limited	BVI 7 November 2014 英屬處女群島 二零一四年十一月七日	US\$1 1美元	100%	100%	Investment holding 投資控股	Private limited liability company 私人有限公司

\* In January 2013, Nanyang Cijian acquired total equity interest in Way Assauto Srl for Euro10,000 from a third party.

\* 於二零一三年一月，南陽浙減以10,000歐元向第三方收購Way Assauto Srl全部股權。

\*\* The English name is the unofficial translation of respective Chinese name and is for identification purposes only.

\*\* 英文名稱為相關中文名稱的非官方譯名，僅供識別用途。

None of the above subsidiaries had issued any debt securities during the years or at the end of reporting period.

於年內或報告期末，上述附屬公司概無發行任何債務證券。



## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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截至二零一四年十二月三十一日止年度

### 36. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed in the Company's special general meeting held on 19 October 2013, the Company approved and adopted a share option scheme (the "Scheme") which will remain in force for a period of 10 years from the date of its adoption. Details of the Scheme are set out in section titled 'Share Option Scheme' in the annual reports.

During the years ended 31 December 2013 and 2014, no share options were granted under the Scheme by the Company. In addition, as of 31 December 2013 and 2014, no share options under the Scheme were outstanding.

### 36. 購股權計劃

根據於二零一三年十月十九日舉行之本公司股東特別大會通過之普通決議案，本公司批准及採納一項購股權計劃（「該計劃」），自採納日期起計有效期十年。該計劃詳情載於本年報「購股權計劃」一節。

於截至二零一三年及二零一四年十二月三十一日止年度，本公司概無根據該計劃授出購股權。此外，於二零一三年及二零一四年十二月三十一日，該計劃項下概無尚未行使之購股權。

## 37. FINANCIAL INFORMATION OF THE COMPANY

### 37. 本公司財務資料

		2014 二零一四年 RMB'000 人民幣千元	2013 二零一三年 RMB'000 人民幣千元
Investment in an unlisted subsidiary	於一間非上市附屬公司的投資	65,751	65,751
Deferred expenditure	遞延開支	490	-
Amount due from a subsidiary (note a)	應收一間附屬公司款項(附註a)	128,274	127,611
Bank balances and cash	銀行結餘及現金	33,293	88
Trade and other payables	貿易及其他應付款項	(1,608)	(2,259)
Amount due to a subsidiary (note a)	應付一間附屬公司款項(附註a)	(17,219)	(9,374)
Borrowings	借款	(32,696)	-
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>176,285</b>	181,817
<b>OWNER'S EQUITY</b>	<b>擁有人權益</b>		
Share capital	股本	31,318	31,318
Reserves (note b)	儲備(附註b)	144,967	150,499
<b>TOTAL OWNER'S EQUITY</b>	<b>擁有人權益總額</b>	<b>176,285</b>	181,817

Notes:

- The balances are interest free, unsecured and repayable on demand.
- Reserves comprise share premium of RMB186,462,000 (2013: RMB186,462,000) and accumulated losses of RMB41,495,000 (2013: RMB35,963,000).

附註：

- 該等結餘為免息、無抵押及須應要求償還。
- 儲備包括股份溢價人民幣186,462,000元（二零一三年：人民幣186,462,000元）及累計虧損人民幣41,495,000元（二零一三年：人民幣35,963,000元）。

### 38. EVENT AFTER REPORTING PERIOD

On 31 December 2014, the Company entered into a sale & purchase agreement for acquiring 100% equity interest in a company and a shareholder's loan in an aggregate amount of approximately HK\$5,000,000 from an individual who is a close family to the ultimately controlling party of the Company at a consideration of HK\$7,138,443. Upon the completion of the acquisition, the acquiree will become a wholly-owned subsidiary of the Company. As at the date of this financial statements, the acquisition has not been completed. Details of which are set out in the announcement dated 31 December 2014.

### 38. 報告期後事項

於二零一四年十二月三十一日，本公司訂立買賣協議收購一家公司100%股權及自本公司最終控制方之緊密家庭之人士以代價7,138,443港元收購總額為5,000,000港元之股東貸款。收購完成後，被收購方將成為本公司的全資附屬公司。於本財務報告日期，收購並未完成。其詳情載於日期為二零一四年十二月三十一日之公告。

## Glossary

### 詞彙

In this annual report (other than the Independent Auditor's Report and Financial Information), unless the context otherwise requires, the following expression shall have the following meanings:

於本年報內(獨立核數師報告及財務資料除外)，除非文義另有所指，下列詞彙具有以下含義：

"2014 Financial Year"	for the financial year ended 31 December 2014	「二零一四年 財政年度」	指	截至二零一四年十二月三十一日 止財政年度
"AGM"	the annual general meeting of the Company	「股東週年大會」	指	本公司股東週年大會
"Articles" or "Articles of Association"	the Articles of Association of the Company, as amended from time to time	「細則」或 「組織章程細則」	指	本公司不時修訂的章程細則
"Automobile Aftermarket"	the secondary market of the automobile industry, concerned with the manufacturing, remanufacturing, distribution, retailing and installation of vehicle parts, equipment and accessories after the sale of automobile by the original equipment manufacturer to the consumers	「汽車售後市場」	指	汽車行業的二級市場，涉及原設備製造商在出售汽車後向消費者提供汽車部件、設備及配件的製造、再製造、分銷、零售及安裝服務
"Beijing Automobile"	Beijing Automobile Works Co., Ltd (北京汽車製造廠有限公司), our customer, an Independent Third Party	「北京汽車」	指	北京汽車製造廠有限公司，我們的客戶，獨立第三方
"Board"	the board of Directors	「董事會」	指	董事會
"BVI"	the British Virgin Islands	「英屬處女群島」	指	英屬處女群島
"Changan Automobile"	Chongqing Changan Automobile Co., Ltd (重慶長安汽車股份有限公司), our customer, an Independent Third Party	「長安汽車」	指	重慶長安汽車股份有限公司，我們的客戶，獨立第三方
"Chery"	Chery Automobile Co., Ltd (奇瑞汽車股份有限公司), our customer, an Independent Third Party	「奇瑞」	指	奇瑞汽車股份有限公司，我們的客戶，獨立第三方
"Chongqing Lifan"	Chongqing Lifan Passenger Vehicle Co., Ltd. (重慶力帆乘用車有限公司), our customer, an Independent Third Party	「重慶力帆」	指	重慶力帆乘用車有限公司，我們的客戶，獨立第三方
"Company"	China Vehicle Components Technology Holdings Limited (中國車輛零部件科技控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange	「本公司」	指	中國車輛零部件科技控股有限公司，一間於開曼群島註冊成立的受豁免有限公司，其股份於聯交所上市
"Director(s)"	the director(s) of the Company	「董事」	指	本公司董事

“Dongfeng Automobile”	Dongfeng Automobile Co., Ltd. (東風汽車股份有限公司), our customer, an Independent Third Party	「東風汽車」	指	東風汽車股份有限公司，我們的客戶，獨立第三方
“Dongfeng Peugeot”	Dongfeng Peugeot Citroen Automobile Company Ltd (神龍汽車有限公司), our customer, an Independent Third Party	「東風標緻」	指	神龍汽車有限公司，我們的客戶，獨立第三方
“FAW-Volkswagen”	FAW-Volkswagen Automobile Company Ltd (一汽大眾汽車有限公司), our customer, an Independent Third Party	「一汽大眾」	指	一汽大眾汽車有限公司，我們的客戶，獨立第三方
“Geely”	Zhejiang Geely Automobile Parts and Components Purchase Limited (浙江吉利汽車零部件採購有限公司), our customer, an Independent Third Party	「吉利」	指	浙江吉利汽車零部件採購有限公司，我們的客戶，獨立第三方
“Group”	the Company and its subsidiaries	「本集團」	指	本公司及其附屬公司
“Haima Auto”	FAW Haima Automobile Co., Ltd. (一汽海馬汽車有限公司), our customer, an Independent Third Party	「海馬汽車」	指	一汽海馬汽車有限公司，我們的客戶，獨立第三方
“Independent Third Parties”	Persons or companies which are independent of and not connected with any of the Directors or chief executive of the Company, the controlling shareholders of the Company and members of the Group and their respective associates, and “Independent Third Party” means any of them	「獨立第三方」	指	獨立於及並非與本公司任何董事或主要行政人員、本公司的控股股東及公司集團成員及其各自的聯營公司有關連的人士或公司，而「獨立第三方」指上述任何人士或公司
“INED(s)”	the independent non-executive Directors	「獨立非執行董事」	指	獨立非執行董事
“Jianghuai Automobile”	Anhui Jianghuai Automobile Co., Ltd (安徽江淮汽車股份有限公司), our customer, an Independent Third Party	「江淮汽車」	指	安徽江淮汽車股份有限公司，我們的客戶，獨立第三方
“Latest Practicable Date”	23 April 2015, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication	「最後實際可行日期」	指	二零一五年四月二十三日，即就查明載於刊發本年報以前的若干資料而言的最後實際可行日期
“Listing Date”	23 November 2011	「上市日期」	指	二零一一年十一月二十三日
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange	「上市規則」	指	聯交所證券上市規則
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers	「標準守則」	指	上市發行人董事進行證券交易的標準守則

## Glossary

## 詞彙

“Nanyang Cijan”	Nanyang Cijan Auto Shock Absorber Co., Ltd. (南陽浙減汽車減振器有限公司) (formerly known as Nanyang Jinguang Auto Shock Absorber Co., Ltd (南陽金冠汽車減振器有限公司)), a wholly foreign owned enterprise established in the PRC on 23 June 2005 and one of our wholly-owned subsidiaries	「南陽浙減」	指	南陽浙減汽車減振器有限公司 (前稱南陽金冠汽車減振器有限公司)，一間於二零零五年六月二十三日在中國成立的外商獨資企業及我們其中一間全資附屬公司
“OEM Market”	the automobile market of original automobile manufacturers	「原設備製造商市場」	指	原汽車製造商的汽車市場
“Plenty Venture”	Plenty Venture Holdings Limited (盛源控股有限公司), a company incorporated in the BVI with limited liability on 1 July 2010, and is wholly owned by Mr. Zhao Zhijun (an executive Director)	「盛源」	指	盛源控股有限公司，一間於二零一零年七月一日在英屬處女群島註冊成立的有限責任公司，並由趙志軍(執行董事)全資擁有
“PRC” or “China”	the People’s Republic of China which excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan	「中國」	指	中華人民共和國，不包括香港、中國澳門特別行政區及台灣
“Prospectus”	the prospectus of the Company dated 11 November 2011	「招股章程」	指	本公司日期為二零一一年十一月十一日的招股章程
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國的法定貨幣人民幣
“SAIC Motor”	SAIC Motor Corporation Limited (上海汽車集團股份有限公司), our customer, an Independent Third Party	「上海汽車」	指	上海汽車集團股份有限公司，我們的客戶，獨立第三方
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)	「證券及期貨條例」	指	香港法例第571章證券及期貨條例
“Shareholder(s)”	the holder(s) of the Share(s)	「股東」	指	股份持有人
“Share Option Scheme”	the share option scheme adopted by the Company pursuant to the written resolutions of the Shareholders of the Company passed on 19 October 2011	「購股權計劃」	指	本公司根據本公司股東於二零一一年十月十九日通過的書面決議案採納的購股權計劃
“Shares”	the ordinary shares issued by the Company, with a nominal value of HK\$0.10 each	「股份」	指	本公司已發行每股面值0.10港元的普通股股份
“Stock Exchange”	The Stock Exchange of Hong Kong Limited	「聯交所」	指	香港聯合交易所有限公司
“Wealth Max”	Wealth Max Holdings Limited, a company incorporated in the BVI with limited liability on 12 July 2010, our Controlling Shareholder and is wholly beneficially owned by Mr. Wilson Sea (formerly known as Mr. Xi Chunying)	「Wealth Max」	指	Wealth Max Holdings Limited，一間於二零一零年七月十二日在英屬處女群島註冊成立的有限責任公司，為控股股東及由Wilson Sea先生(前稱席春迎先生)全資實益擁有

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