

**EYANG**

**宇陽控股(集團)有限公司**

**EYANG HOLDINGS (GROUP) CO., LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(股份代號 Stock Code : 117)

年報 **2014**  
Annual Report

# 目錄

## Contents

財務概要	Financial Highlights	2
公司資料	Corporate Information	3
董事簡介	Directors' Profile	6
主席報告	Chairman's Statement	11
管理層討論及分析	Management's Discussion and Analysis	13
企業管治報告	Corporate Governance Report	18
董事會報告	Report of the Directors	28
獨立核數師報告	Independent Auditor's Report	39
綜合損益及其他全面收益表	Consolidated Statement of Profit or Loss and Other Comprehensive Income	42
綜合財務狀況表	Consolidated Statement of Financial Position	44
財務狀況表	Statement of Financial Position	46
綜合權益變動表	Consolidated Statement of Changes in Equity	47
綜合現金流量表	Consolidated Statement of Cash Flows	48
財務報表附註	Notes to the Financial Statements	50

# 財務概要

## Financial Highlights

下表為本集團過去5個財政年度之業績、資產、負債及權益概要：

The following tables are summaries of the Group's results, assets, liabilities and equity for the past five financial years:

業績	Results	截至12月31日止年度 Year ended 31 December				
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000	2010年 2010 人民幣千元 RMB'000
銷售收入	Revenue	466,584	551,762	538,335	481,402	396,298
其中：	Where:					
MLCC業務	MLCC business	466,584	513,150	414,143	357,274	396,298
移動手機貿易 (附註1)	Trading of mobile phones (Note 1)	-	-	112,993	124,128	-
電池業務(附註2)	Battery business (Note 2)	-	38,612	11,199	-	-
銷售成本	Cost of sales	(431,230)	(466,139)	(473,998)	(417,333)	(308,350)
毛利	Gross profit	35,354	85,623	64,337	64,069	87,948
年度(虧損)/利潤	(Loss)/profit for the year	(46,889)	(5,373)	(8,159)	14,556	33,955
以下人士應佔：	attributable to:					
— 本公司股權持有人	— Equity holders of the Company	(46,889)	(5,373)	(8,159)	14,556	33,955
每股基本(虧損)/盈利	Basic (loss)/earnings per share	(11.6)仙 cents	(1.3)仙 cents	(2.0)仙 cents	3.6仙 cents	8.4仙 cents

資產及負債	Assets and liabilities	於12月31日 As at 31 December				
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2012年 2012 人民幣千元 RMB'000	2011年 2011 人民幣千元 RMB'000	2010年 2010 人民幣千元 RMB'000
總資產	Total assets	631,066	808,942	792,177	833,461	662,375
總負債	Total liabilities	237,432	366,971	346,487	389,066	225,105
總權益	Total equity	393,634	441,971	445,690	444,395	437,270
以下人士應佔：	attributable to:					
— 本公司股權持有人	— Equity holders of the Company	393,634	441,971	445,690	444,395	437,270

附註：

Notes:

(1) 於2011年8月，本公司建立新移動手機貿易業務，主要從事自第三方供應商購買移動手機及向海外客戶出售移動手機。本公司已於2013年6月終止經營該貿易業務。

(1) In August 2011, the Company set up the new mobile phones trading business which engages in purchase of mobile phones from third party suppliers and sales to overseas customers. The Company discontinued the trading business in June 2013.

(2) 於2012年11月，本公司收購電池業務。本公司已於2013年12月結束前終止電池業務。

(2) In November 2012, the Company acquired the battery business. The Company discontinued the battery business by the end of December 2013.

# 公司資料

## Corporate Information

### 董事會

#### 執行董事

陳偉榮先生(主席兼行政總裁)

敬文平先生

王擘先生

#### 非執行董事

陳浩先生

程吳生先生

張志林先生

#### 獨立非執行董事

朱健宏先生

潘偉先生

劉煥彬先生

梁榮先生

麥家榮先生

### 審核委員會

朱健宏先生(主席)

潘偉先生

劉煥彬先生

梁榮先生

麥家榮先生

### 薪酬委員會

劉煥彬先生(主席)

陳偉榮先生

潘偉先生

朱健宏先生

### 提名委員會

劉煥彬先生(主席)

陳偉榮先生

朱健宏先生

### 註冊地址

Cricket Square, Hutchins Drive,  
PO Box 2681,  
Grand Cayman, KY1-1111,  
Cayman Islands

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chen Weirong (*Chairman and Chief Executive Officer*)

Mr. Jing Wenping

Mr. Wang Ye

#### Non-executive Directors

Mr. Chen Hao

Mr. Cheng Wusheng

Mr. Zhang Zhilin

#### Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus

Mr. Pan Wei

Mr. Liu Huanbin

Mr. Liang Rong

Mr. Mak Ka Wing

### AUDIT COMMITTEE

Mr. Chu Kin Wang, Peleus (*Chairman*)

Mr. Pan Wei

Mr. Liu Huanbin

Mr. Liang Rong

Mr. Mak Ka Wing

### REMUNERATION COMMITTEE

Mr. Liu Huanbin (*Chairman*)

Mr. Chen Weirong

Mr. Pan Wei

Mr. Chu Kin Wang, Peleus

### NOMINATION COMMITTEE

Mr. Liu Huanbin (*Chairman*)

Mr. Chen Weirong

Mr. Chu Kin Wang, Peleus

### REGISTERED OFFICE

Cricket Square, Hutchins Drive,  
PO Box 2681,  
Grand Cayman, KY1-1111,  
Cayman Islands

# 公司資料

## Corporate Information

### 總辦事處及香港主要營業地

香港灣仔軒尼詩道226號  
寶華商業中心20樓A室

### 中國主要營業地點

中國深圳市南山區  
高新技術產業園北區  
朗山二號路  
齊民道3號  
宇陽大廈

### 授權代表

陳偉榮先生  
梁偉忠先生

### 公司秘書

梁偉忠先生 *CPA*

### 主要股份過戶登記處

Appleby Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

寶德隆證券登記有限公司  
香港  
北角  
電氣道148號31樓

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit A, 20/F., Po Wah Commercial Centre  
226 Hennessy Road  
Wanchai  
Hong Kong

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

EYANG Building  
No. 3 Qimin Street  
No. 2 Langshan Road, North Area  
Hi-tech Industrial Park  
Nanshan District  
Shenzhen, the PRC

### AUTHORISED REPRESENTATIVES

Mr. Chen Weirong  
Mr. Leung Wai Chung

### COMPANY SECRETARY

Mr. Leung Wai Chung *CPA*

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited  
31/F., 148 Electric Road  
North Point  
Hong Kong

# 公司資料

## Corporate Information

### 主要往來銀行

中國建設銀行  
招商銀行  
深圳平安銀行  
香港上海滙豐銀行  
恒生銀行有限公司

### 中國公司律師

萬商律師事務所

### 開曼群島法律

Conyers Dill & Pearman

### 核數師

陳葉馮會計師事務所有限公司  
執業會計師

### 股份代號

00117

### 公司網址

<http://www.szeyang.com>

### PRINCIPAL BANKERS

China Construction Bank  
China Merchants Bank  
Shenzhen Ping An Bank  
Hongkong and Shanghai Banking Corporation  
Hang Seng Bank Limited

### PRC LAWYER

Win & Sun Law Firm

### AS TO CAYMAN ISLANDS LAW

Conyers Dill & Pearman

### AUDITOR

CCIF CPA Limited  
Certified Public Accountants

### STOCK CODE

00117

### COMPANY WEBSITE

<http://www.szeyang.com>

## 董事簡介

### Directors' Profile

#### 執行董事

**陳偉榮先生**，56歲，本公司執行董事及董事會主席、行政總裁。負責企業戰略、策劃及整體發展。陳先生亦是本集團的創辦人，於1982年畢業於華南工學院（現稱華南理工大學），取得工程學學士學位。畢業後，於1982年陳先生於國內一家主要電子消費產品製造及分銷公司康佳集團股份有限公司擔任技術員。於1994年，陳先生晉升為康佳集團的董事總經理直至2001年。於1996年，獲選為「深圳傑出青年企業家」，於1997年獲頒全國「五一」勞動獎章，並於1998年選獲為第九屆全國人民代表大會常務委員會代表。陳先生自2001年11月一直擔任本集團主席。

**敬文平先生**，33歲，於2013年5月7日獲委任為本公司的執行董事。敬先生現任本集團MLCC事業部常務副總經理，負責本集團MLCC產品管理，包括開發、品質、生產等環節。敬先生於2005年畢業於電子科技大學，畢業後加入本集團，於2008年2月晉升為MLCC製造中心生產廠副廠長，2009年4月離開本集團，於2012年1月重新加入本集團。敬先生於2013年5月獲委任為本公司執行董事。

#### EXECUTIVE DIRECTORS

**Mr. Chen Weirong**, aged 56, is an executive director and Chairman of the Board, as well as chief executive officer of the Company. He is in charge of the corporate strategy, planning and overall development. He is also the founder of the Group. Mr. Chen graduated from 華南工學院 (South China Institute of Technology\*, now known as 華南理工大學, South China University of Technology\*) in 1982 with a bachelor's degree in engineering. Upon graduation, Mr. Chen started his career as a technician in 康佳集團股份有限公司 (Konka Group Company Limited\*) in 1982, a major consumer electronics manufacturing and distribution enterprise in the PRC, and became its managing director in 1994 until 2001. In 1996, Mr. Chen was elected as "Outstanding Young Entrepreneur of Shenzhen", in 1997, he was awarded the "National May 1st' Labour Medal" (全國「五一」勞動獎章) and in 1998, he was elected as a representative in the Standing Committee of the 9th National People's Congress. Mr. Chen has been the Chairman of the Group since November 2001.

**Mr. Jing Wenping**, aged 33, is an executive director of the Company appointed on 7 May 2013. Mr. Jing is the deputy general manager of MLCC division of the Group. He is in charge of the Group's MLCC product management, including development, quality and production. Following his graduation from 電子科技大學 (University of Electronic Science and Technology China\*) in 2005, Mr. Jing started his career in the Group and was promoted to the deputy factory director of the MLCC Production Centre in February 2008. He left the Group in April 2009, but rejoined later on in January 2012. He was appointed as an executive director of the Company in May 2013.

\* For identification purpose only

## 董事簡介

### Directors' Profile

**王曄先生**，48歲，於1989年畢業於南昌職業技術師範學院（現稱江西科技師範大學）化學系應用化學專業。2008年取得中南財經政法大學管理學院研究生學歷和MBA碩士學位。1989至1999年就職於江西省經貿委，歷任所屬印製電路公司工程師、廠長。2000至2004年就職於康佳集團股份有限公司，任博羅康佳印製板公司製造部經理。2004年至今就職於深圳宇陽科技發展有限公司，歷任生產廠廠長、製造中心總經理。現任安徽金宇陽電子科技有限公司總經理。王先生於2013年9月獲委任為本公司執行董事。

#### 非執行董事

**陳浩先生**，49歲，本公司非執行董事。陳先生於1989年畢業於華中理工大學（現稱華中科技大學），取得計算機科學學士學位。他在信息科技業具有超過16年的經驗。陳先生於1992年加入聯想集團，他是聯想集成系統（上海）公司的創辦人及總經理。他在任職期間負責策略管理及業務執行。陳先生於2001年創立一間風險投資公司—聯想投資有限公司，自此擔任投資總監，現為該公司的董事，負責該公司投資活動的整體控制及協調。陳先生同時亦於數間信息科技公司出任董事一職，包括展訊通訊有限公司（NASDAQ:SPRD）及普瑞科技有限公司（4966.TWO）。他亦於多間投資公司擔任董事一職。彼於2007年4月獲委任為本公司非執行董事。

**Mr. Wang Ye**, aged 48, and graduated from the Department of Chemistry of 南昌職業技術師範學院 (Nanchang Technology and Education College\*) (now known as 江西科技師範大學 (Jiangxi Science & Technology Normal University\*)) with a degree in Applied Chemistry in 1989. He obtained a postgraduate degree and a master's degree in MBA from 中南財經政法大學 (the College of Management of Zhongnan University of Economics and Law\*) in 2008. From 1989 to 1999, he served on 江西省經貿委 (the Provincial Economic and Trade Commission in Jiangxi\*), where he was appointed as engineer and director in a printed circuit company under the Commission. From 2000 to 2004, he was the MD Manager of 博羅康佳印製板有限公司 (Boluo Konka Printed Board Co., Ltd.\*), a member of 康佳集團股份有限公司 ("Konka Group Co., Ltd.\*"). Since 2004, he has been serving 深圳宇陽科技發展有限公司 (Shenzhen Eyang Technology Development Co., Ltd.\*) as production factory manager and chief manager of the manufacturing centre. Currently, he is the general manager of 安徽金宇陽電子科技有限公司 (Anhui Jineyang Electronic Technology Co., Ltd.\*). Mr. Wang was appointed as an executive director of the Company in September 2013.

#### NON-EXECUTIVE DIRECTORS

**Mr. Chen Hao**, aged 49, is a non-executive director of the Company. Mr. Chen graduated from 華中理工大學 (Huazhong University of Science and Technology\*), now known as 華中科技大學) with a bachelor's degree in computer science in 1989. He has over 16 years of experience in the information technology industry. Mr. Chen joined Legend Group in 1992. He was the founder and the general manager of Legend Advanced System Ltd. During his tenure, he was responsible for strategic management and business implementation. Mr. Chen founded Legend Capital, a venture capital firm, in 2001, and has served as head of investment ever since. He is currently a director of the company, responsible for overall control and coordination of investment activities. Mr. Chan is also a director of a number of information technology companies, including Spreadtrust Communications, Inc. (NASDAQ: SPRD) and Parade Technologies Ltd. (4966.TWO). He also serves as a director in a number of investment companies. He was appointed as a non-executive director of the Company in April 2007.

\* For identification purpose only



## 董事簡介

### Directors' Profile

程吳生先生，47歲，本公司非執行董事。程先生於1990年10月至1996年6月擔任康佳集團股份有限公司的區域經理及陝西康佳電子有限公司的副總經理，負責銷售及推廣產品，現為貿易公司深圳市南華亞星實業有限公司的董事。程先生透過其全資公司WU SHENG Management Limited持有本公司的股權。彼於2007年4月獲委任為本公司非執行董事。

張志林先生，64歲，本公司非執行董事。張先生於1981年2月至1985年11月任上海浦東新區合慶鎮向陽村向陽電鍍廠廠長，於1985年12月至1994年1月任上海浦東美靈塑膠製品廠廠長，負責產品經營及人力資源管理。張先生現為上海華勵包裝有限公司、上海美陽精密模具有限公司、上海匯陽實業有限公司、上海泰匯液晶顯示器有限公司及上海浦東美靈塑膠製品廠的董事，以上公司均為製造業公司。彼於2007年4月獲委任為本公司非執行董事。

#### 獨立非執行董事

潘偉先生，58歲，本公司獨立非執行董事。潘先生於1982年畢業於北京鋼鐵學院（現稱北京科技大學），取得物理化學學士學位。他分別於1987年及1990年於名古屋大學取得工程學碩士及博士學位。目前為清華大學材料科學及工程系教授。潘先生擅長材料科學、工程研究及教育項目，包括低導熱材料、透明陶瓷材料，納米材料與裝置及其他導電陶瓷材料。彼於2007年4月獲委任為本公司獨立非執行董事。

**Mr. Cheng Wusheng**, aged 47, is a non-executive director of the Company. He was regional manager of Konka Group Company Limited and deputy general manager of 陝西康佳電子有限公司 (Shaanxi Konka Electronic Co., Ltd.\*) from October 1990 to June 1996, responsible for product sales and promotion. Mr. Cheng is currently the director of 深圳市南華亞星實業有限公司 (Shenzhen Nanhua Yaxing Industrial Co., Ltd.\*) which is a trading company. He has shareholding interests in the Company through his wholly-owned company WU SHENG Management Limited. He was appointed as a non-executive director of the Company in April 2007.

**Mr. Zhang Zhilin**, aged 64, is a non-executive director of the Company. He was the factory director of 上海浦東新區合慶鎮向陽村向陽電鍍廠 (Shanghai Pudong Heqing Town Xiangyang Village Xiangyang Electroplating Factory\*) from February 1981 to November 1985 and was also the factory director of 上海浦東美靈塑膠製品廠 (Shanghai Pudong Meiling Plastics Factory\*) from December 1985 to January 1994. As a factory director, he was responsible for production operation and human resource management. Mr. Zhang is currently the director of 上海華勵包裝有限公司 (Shanghai Huali Packing Co., Ltd.\*), 上海美陽精密模具有限公司 (Shanghai Meiyang Precision Moulding Co., Ltd.\*), 上海匯陽實業有限公司 (Shanghai Huiyang Industrial Co., Ltd.\*), 上海泰匯液晶顯示器有限公司 (Shanghai Taihui LCD Co., Ltd.\*), and 上海浦東美靈塑膠製品廠 (Shanghai Pudong Meiling Plastics Factory\*), all of which are manufacturing companies. He was appointed as a non-executive director of the Company in April 2007.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Pan Wei**, aged 58, is an independent non-executive director of the Company. Mr. Pan graduated from 北京鋼鐵學院 (Beijing Institute of Steel\*, now known as 北京科技大學, University of Science and Technology Beijing\*) with a bachelor's degree in physical chemistry in 1982. He obtained a master's degree in engineering and doctoral degree in engineering from Nagoya University in 1987 and 1990 respectively. He is currently a professor in the Department of Materials Science and Engineering, Tsinghua University. Mr. Pan specialises in material science, engineering research and educational projects, including thermal barrier materials, transparent ceramic materials, nano materials and devices and other conductive ceramic materials. He was appointed as an independent non-executive director of the Company in April 2007.

\* For identification purpose only

## 董事簡介

### Directors' Profile

**朱健宏先生**，50歲，自2007年4月起出任本公司獨立非執行董事。朱先生亦為董事會審核委員會主席。朱先生於企業財務、審核、會計及稅務方面擁有逾20年經驗。朱先生為中民控股有限公司（股份代號：681）的副主席兼執行董事及中國車輛零部件科技有限公司（股份代號：01269）、華昱高速集團有限公司（股份代號：01823）、飛克國際控股有限公司（股份代號：01998）、EDS Wellness Holdings Limited（前稱中國金豐集團控股有限公司）（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2005年9月至2007年3月期間，朱先生為慧德投資有限公司（股份代號：905）（於有關期間稱希域投資有限公司）的執行董事。於2008年1月至2010年8月期間，朱先生為永保林業控股有限公司（前稱晉盈控股有限公司）（股份代號：723）的獨立非執行董事。於2008年至2010年期間，朱先生為太陽世紀集團有限公司（前稱鴻隆控股有限公司）（股份代號：1383）的公司秘書。上述公司均在聯交所主板上市。朱先生畢業於香港大學，獲頒工商管理碩士學位。朱先生為香港會計師公會及特許公認會計師公會資深會員，亦是英國特許秘書及管理人員公會及香港公司秘書公會會員。

**劉煥彬先生**，73歲，本公司獨立非執行董事。劉先生於1965年畢業於華南工學院（現稱華南理工大學），取得工程學學士學位。他擔任華南理工大學化學工程教授，後來晉升為該大學校長，任期由1995年5月至2003年9月。於2001年，劉先生當選為俄羅斯工程院外籍院士。他目前為華南理工大學的教授。他於2007年4月獲委任為本公司獨立非執行董事。

**Mr. Chu Kin Wang, Peleus**, aged 50, is the Company's independent non-executive director since April 2007. He is also the chairman of the audit committee of the Board. Mr. Chu has over 20 years of experience in corporate finance, audit, accounting and taxation. Mr. Chu is a deputy chairman and executive director of Chinese People Holdings Company Limited (中民控股有限公司) (stock code: 681) and an independent non-executive director of China Vehicle Components Technology Holdings Limited (中國車輛零部件科技有限公司) (stock code: 01269), Huayu Expressway Group Limited (華昱高速集團有限公司) (stock code: 01823), Flyke International Holdings Limited (飛克國際控股有限公司) (stock code: 01998) and EDS Wellness Holdings Limited (formerly known as China AU Group Holdings Limited (中國金豐集團控股有限公司)) (stock code: 8176) and Telecom Service One Holdings Limited (電訊首科控股有限公司) (stock code: 8145). 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) which was known as Haywood Investments Limited during the relevant period. Mr. Chu was an independent non-executive director of Sustainable Forest Holdings Limited (永保林業控股有限公司) (formerly known as Bright Prosperous Holdings Limited (晉盈控股有限公司)) (stock code: 723) from January 2008 to August 2010. Mr. Chu served at Sun Century Group Limited (太陽世紀集團有限公司) (formerly known as Hong Long Holdings Limited (鴻隆控股有限公司)) (stock code: 1383) as a company secretary during the period from 2008 to 2010. All of the aforementioned companies are companies listed on the Main Board of the Stock Exchange. Mr. Chu graduated from The University of Hong Kong with a Master 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.

**Mr. Liu Huanbin**, aged 73, is an independent non-executive director of the Company. Mr. Liu graduated from 華南工學院 (South China Institute of Technology\*, now known as 華南理工大學, South China University of Technology\*) in 1965 with a bachelor's degree in engineering. He holds professorship in chemical engineering in 華南理工大學 (South China University of Technology\*), and was later promoted to the principal of the university for the tenure from May 1995 to September 2003. In 2001, Mr. Liu was awarded as a foreign academician by Academy of Engineering of Russia. He is currently a professor in the South China University of Technology. He was appointed as an independent non-executive director of the Company in April 2007.

\* For identification purpose only

## 董事簡介

### Directors' Profile

梁榮先生，50歲，本公司獨立非執行董事。梁先生於1989年畢業於中國科學院光電技術研究所，取得理學碩士學位。曾在康佳集團股份有限公司歷任執行副總裁、董事兼總裁，2003年開始至今在深圳市唯科通信科技有限公司(前身為深圳市維科通信科技有限公司和深圳市福瑞德通信科技有限公司)擔任董事和總經理。2010年開始至今在中山市悅辰電子實業有限公司擔任董事。梁先生於2013年5月獲委任為本公司獨立非執行董事。

麥家榮先生，50歲，本公司獨立非執行董事。彼為香港高等法院註冊律師及香港麥家榮律師行之管理合夥人。麥先生擁有超過二十年作為執業律師之法律經驗。麥先生於1990年至1991年在愛爾蘭都柏林受聘於愛爾蘭Messrs. Donald T. McAuliffe & Co. 律師行，其後於1991年至1992年在英國倫敦受聘於Messrs. Sparrow & Trieu 律師行。

麥先生現為Asia Green Agriculture Corporation(該公司根據美國內華達州法例註冊成立)之董事。彼亦為福記食品服務控股有限公司(股份代號：1175)、宇陽控股(集團)有限公司(股份代號：117)及佑威國際控股有限公司(股份代號：627)之獨立非執行董事。

麥先生曾於2010年4月22日至2013年8月31日期間擔任中國綠能國際集團有限公司(股份代號：1159)之獨立非執行董事；亦曾分別於2013年2月6日至2013年4月16日及2013年4月17日至2013年6月13日期間擔任中國金石礦業控股有限公司(股份代號：1380)之獨立非執行董事及非執行董事。

**Mr. Liang Rong**, aged 50, is an independent non-executive director of the Company. Mr. Liang attained his master's degree in science from 中國科學院光電技術研究所 (the Institute of Optics and Electronics of Chinese Academy of Sciences\*) when he graduated in 1989. As the executive vice president and director cum president of 康佳集團股份有限公司 (Konka Group Co., Ltd.\*) previously, Mr. Liang has served as the director and general manager of 深圳市唯科通信科技有限公司 (Shenzhen Vcall Communications & Technology Ltd.\*) (formerly 深圳市維科通信科技有限公司 (Shenzhen Weike Communications Technology Co., Ltd.\*) and 深圳市福瑞德通信科技有限公司 (Shenzhen Furuide Communication Technology Co., Ltd.\*) since 2003. He has been the director of Zhong Shan City Richsound Electronic Industrial Ltd.\* since 2010. Mr. Liang was appointed as an independent non-executive director of the Company in May 2013.

**Mr. Mak Ka Wing Patrick**, aged 50, is as an independent non-executive director of the Company. He is a registered solicitor of the High Court of Hong Kong and Managing Partner of Patrick Mak & Tse, Solicitors. Mr. Mak has over 20 years legal experience as a practising solicitor. Mr. Mak worked in Dublin, Ireland with Messrs. Donald T. McAuliffe & Co., Solicitors of Ireland from 1990 to 1991 and worked in London, England with Messrs. Sparrow & Trieu, Solicitors from 1991 to 1992.

Mr. Mak is currently a director of Asia Green Agriculture Corporation which was incorporated under the laws of the State of Nevada, USA. He is also an independent non-executive director of FU JI Food and Catering Services Holdings Limited (stock code: 1175), EYANG Holdings (Group) Co., Limited (stock code: 117) and U-Right International Holdings Limited (stock code: 627).

Mr. Mak was an independent non-executive director of Sinogreen Energy International Group Limited (stock code: 1159) from 22 April 2010 to 31 August 2013, independent non-executive director and non-executive director of China Kingston Mining Holdings Limited (stock code: 1380) for the period from 6 February 2013 to 16 April 2013 and from 17 April 2013 to 13 June 2013 respectively.

\* For identification purpose only

# 主席報告

## Chairman's Statement

2014年度，消費電子行業的競爭日趨激烈，特別是MLCC中低端市場過度競爭，使得MLCC價格進一步壓低；而另一方面，勞動力大幅上升、原材料及能源的成本也有所上升，企業製造生產成本逐步提升，同時由於安徽第二基地的產線升級重組，導致該期間產能下跌，生產不穩定，以致產品單位成本上升。在成本上漲、價格下跌的雙重夾擊下，集團盈利水平下滑，MLCC業務首次出現虧損。

### 業績與股息

2014年度，本集團營業收入為人民幣466.6百萬元，較2013年度下降9.07%。公司股東應佔之稅後溢利為虧損人民幣46.89百萬元，較2013年增加虧損人民幣41.52百萬元。每股虧損人民幣11.6仙。

董事局建議不派發截止2014年12月31日的末期現金股息。

### 業務回顧

2014年度集團堅持微型化道路，超微型0201電容器的研發取得階段性成功並量產，產銷規模擴大，遠遠領先於國內同類競爭對手。但是由於移動互聯產品市場需求下滑及其市場品牌集中度提升，小品牌的市場開始萎縮，從而令本集團客戶群調整沒有跟上導致整體銷量下降。

安徽第二基地升級受地域、濕度、溫度、設備磨合等外界不可控因素影響，導致產品產線上量延遲，2014年的有效產出減少，但最終在年底時完成了全工序的升級。

繼2013年獲得工業和信息化部2013年工業強基三大元件示範工程支持資金，2014年集團再次獲得深圳市科技計劃項目的支持資金400萬元，有力支持了集團超微型電容的研發。

In 2014, the growing competition in the consumer electronics industry, especially the fierce competition in the market of middle and low-end MLCC products, put even more downward pressure on the price of MLCC products. In addition to the significant increase in labour costs, the costs for raw materials and energy also saw a modest increase during the year, which led to the rise in the Group's manufacturing and production costs. Meanwhile, unit cost of our products increased as the upgrading and reconstructing of production lines of our second base plant in Anhui resulted in a decrease in production capacity and instability in production during the period. The Group's profitability was adversely affected by the increased costs and decreased prices, with the MLCC business reporting a loss for the first time.

### RESULTS AND DIVIDENDS

In 2014, the Group's revenue amounted to RMB466.6 million, representing a 9.07% decrease from that of 2013. Profit after tax attributable to shareholders of the Company recorded a loss of RMB46.89 million for the year, representing an increase in loss by RMB41.52 million from that of 2013. The loss per share for the year was RMB11.6 cents.

The Board did not recommend the cash payment of final dividend for the year ended 31 December 2014.

### BUSINESS REVIEW

Adhering to its approach of miniaturisation in 2014, the Group reached a milestone in the research and development of super-miniature capacitor 0201 and started its mass production. With the expansion in both production and sales of super-miniature capacitor 0201, the Group led with a comfortable margin when compared to domestic competitors offering similar products. However, as the demand for mobile internet products declined coupled with an enhanced concentration of brands within the market, the market share of minor brands started shrinking. As a result, the Group reported a decrease in its overall sales as it failed to make timely adjustments in respect of its customer structure.

The upgrade of our second base plant in Anhui was affected by a number of external factors that were beyond the Group's control, including geographical location, humidity, temperature and the running-in of equipment, which in turn led to a deferred production from certain product lines and a decrease in effective output during 2014. The Group was able to complete the upgrade for full production processes at the end of the year amid these adverse factors.

In addition to the supporting funds granted by the Ministry of Industry and Information Technology in 2013 for being recognised as one of the three 2013 model projects for strengthening industrial bases (components category), the Group was granted supporting funds amounted to RMB4 million from the Shenzhen Science and Technology Funding Program in 2014, which provided a strong support for its research and development of super-miniature capacitors.

# 主席報告

## Chairman's Statement

### 展望

隨著生活質量及技術水平的不斷提升，消費電子的更新換代速度加快，MLCC的需求量將會持續增長，同時MLCC產品往高精度、大容量、超微型等方向發展，隨著客戶行業對電容器的需求從0402尺寸向0201尺寸大量轉移，集團於2014年已成功研發一系列的0201規格的产品並形成規模生產，該產品的研發成功將會為本集團帶來新的毛利增長點。因此集團將以0201微型電容器作為主要擴產方向，全面佔領中國主流智能消費品市場，其餘產品維持現有規模，穩定質量基礎上提升產品等級。

集團將不斷加大對新材料、新工藝、新技術的開發和應用，以降低原材料成本，不斷提高原材料國產化率，加強管理，以降低產品的單位成本，不斷提高產品的性價比以獲得利潤拓展空間。

目前MLCC市場競爭已近乎白熱化，未來行業加快整合是必然趨勢，提升自身的競爭力是關鍵，本集團將繼續秉承小型化、微型化、高精高容的發展原則，聚焦於微型高容，加大技術研發能力，打造高性價比產品。同時繼續加大客戶結構的調整力度及相關市場的開拓力度，以恢復穩健良好的財務狀況，為股東創造更高回報。

### 致謝

本人亦藉此對所有客戶及股東一直以來的支持、董事同寅的指引和遠見，以及每位員工的專心致志及努力，深表謝意。

主席  
陳偉榮

2015年3月24日

### PROSPECTS

The pace with which new consumer electronics are introduced is bound to speed up in tandem with the improvement in quality of life and advancement in technology. We expect the demand for MLCC products to keep increasing in the future. Meanwhile, we also anticipate a shift in the development of MLCC products towards high precision, high capacitance and super-miniaturisation. As the demand for capacitors from various industries in which our customers operate made a drastic shift from 0402-sized to 0201-sized capacitors, the Group successfully developed a series of 0201-speded products and established mass production in 2014. The successful research and development of these products will bring new opportunities for the Group's gross profit growth. Therefore, with an aim to fully dominate the main market of smart electronics in PRC, the Group's expansion in production capacity will be largely focused on miniature capacitor 0201. Existing production scales will be maintained for remaining products, as the Group aims to enhance product hierarchy on the base of achieving stability in product quality.

In order to lower costs of raw materials, we are committed to increasing investment in the development and adoption of new materials, new techniques as well as new technologies. We will also continue to increase the proportion of raw materials sourced from domestic suppliers and strengthen supply management to reduce unit cost of our products. In addition, we endeavour to achieve profit growth by offering greater value for money through our products.

Currently, the market competition for MLCC products has almost reached its peak, and the trend of faster industrial integration in which enhanced self-competitiveness plays a key part is bound to emerge in the future. The Group will adhere to its development principle of miniaturisation, high precision and high capacitance with a focus on miniaturisation and high capacitance, and build greater capabilities in technological research and development to create products of great value for money. At the same time, in order to create greater return on investment for its shareholders, the Group aims to restore a stable and sound financial position by making further adjustments in respect of its customer structure and expansion in relevant markets.

### APPRECIATION

I would also like to take this opportunity to express my deepest appreciation to all customers and shareholders for their constant support, to my fellow directors for their guidance and insight, and to every single one of our staff members for their dedication and hard work.

Chen Weirong  
Chairman

24 March 2015

# 管理層討論及分析

## Management's Discussion and Analysis

### 業務回顧

2014年，在經歷了連續幾年的高速增長後，國內移動手機的出貨量首次出現下滑，較上年度下降了22%。從而導致以移動互聯為主要目標市場的MLCC的銷售也出現了不同程度的下滑。國內移動行業的品牌集中度在進一步提升，但我們的客戶佈局沒有跟上行業變化的步伐，存在一定的落差。

安徽第二基地的建設已基本完成，由於生產的不穩定，導致產品成本居高不下，後續將以產能恢復及品質提升為主要目標。研發投入大幅度增加，超微型電容器0201的研發取得階段性成功，從中試進入了大規模的量產。

### 財務回顧

#### 主營業務收入

2014年度本集團MLCC業務營業收入人民幣466.6百萬元，較2013年度下降9.07%。主要因為移動互聯產品市場需求下滑，同時市場品牌集中度提升，小品牌的市場份額開始萎縮，而本集團客戶群調整沒有跟上市場變動，導致銷量下降，另MLCC的平均銷售價格也有所下降。

#### 毛利率

2014年度本集團的MLCC業務毛利率為7.6%，較2013年度的16.4%，下降8.8個百分點。主要原因2014年本集團的部分生產線從東莞搬到安徽，搬遷重組到恢復正常生產時間所需時間較長，導致該期間產能下跌，產品單位成本上升，同時MLCC的平均銷售價格隨市場變化也有所下降。

#### 其他業務收入和其他淨收益

2014年度本集團其他業務收入和其他淨收益為人民幣15.8百萬元，與2013年度持平。

#### 銷售及分銷成本

2014年度本集團銷售及分銷成本為人民幣22.1百萬元，較2013年度增加人民幣2.9百萬元，主要因為：為跟上移動互聯終端行業市場發生的變化，保持市場份額而增加了投入。

### BUSINESS REVIEW

During 2014, the output of mobile phones in the PRC dropped by 22% compared with last year, the first decrease after years of continuous and rapid growth. As a result, the sale of MLCC, which is mainly targeted at mobile internet, also showed a certain degree of decrease. The concentration of brands in the domestic mobile industry increased further, but we were somewhat lagging behind as we did not change our customer structure in response to the changes in the industry.

The construction of our second base plant in Anhui province is close to completion, but the product costs remain high as a result of instability in production. Going forward, we will focus on restoring our production capacity and enhancing our product quality. We have increased our input for research and development significantly. We have made a partial success in the research and development of super-miniature capacitor 0201 and advanced from pilot-scale experiment to large-scale mass production.

### FINANCIAL REVIEW

#### Revenue from Principal Business

In 2014, the revenue from the Group's MLCC business amounted to RMB466.6 million, representing a 9.07% decrease from that of 2013. This was mainly attributable to a decline in the market demands for mobile internet products and the shrinkage of market share for small brands amid increasing concentration of brands. The Group did not make adjustments to its customer structure in response to market changes, resulting in a decrease in sales volume. In addition, the average selling price of MLCC also fell moderately.

#### Gross Profit Margin

The gross profit margin of the Group's MLCC business for 2014 was 7.6%, representing a decrease of 8.8% from 16.4% for 2013. This was mainly due to the relocation of part of the Group's production lines from Dongguan to Anhui in 2014. The relocation and restoration to normal production required a relatively long time, resulting in a decrease in production capacity and higher unit product cost. Meanwhile, the average selling price of MLCC also fell moderately due to market changes.

#### Other Revenue and Other Net Income

Other revenue and other net income of the Group for 2014 were RMB15.8 million, flat compared with that of 2013.

#### Selling and Distribution Costs

The selling and distribution costs of the Group for 2014 were RMB22.1 million, representing an increase of RMB2.9 million from that of 2013. This was mainly resulted from the increased input made by the Group to address the changes in the mobile internet terminal industry market and maintain its market share.

# 管理層討論及分析

## Management's Discussion and Analysis

### 管理費用

2014年度本集團管理費用為人民幣41.6百萬元，較2013年增加人民幣2.4百萬元，主要由於2014年度固定資產減值金額增加。

### Management Costs

The management costs of the Group for 2014 were RMB41.6 million, representing an increase of RMB2.4 million from that of 2013. This was mainly a result of an increase in the impairment amount of fixed assets in 2014.

### 研究及開發成本

2014年度本集團研究及開發成本為人民幣32.4百萬元，較2013年度上升50.1%，主要是由於提升MLCC核心競爭力，加大對0201規格的MLCC產品和移動互聯網超微型新產品的研發投入。經過兩年的研發投入，使得0201規格系列的MLCC產品可大規模量產。

### Research and Development Costs

The research and development costs of the Group for 2014 were RMB32.4 million, representing a 50.1% increase from that of 2013. The growth was mainly attributable to the initiative to enhance the core competitiveness of MLCC by increasing input for research and development of MLCC0201 products and new super-miniature products for mobile internet. After two years of research and development, the Group was able to commence large-scale mass production of MLCC0201.

### 其他支出

2014年度本集團其他支出為人民幣5.0百萬元，較2013年度下降21.2%，主要由於2014年度新增的存貨撥備金額較2013年度減少。

### Other Expenses

Other expenses of the Group for 2014 were RMB5.0 million, representing a 21.2% decrease from that of 2013. This was mainly due to a decrease in the amount of new provision for inventories in 2014 compared with 2013.

### 財務費用

2014年度本集團財務成本為人民幣4百萬元，較2013年度下降人民幣0.5百萬元，主要因為：在滿足正常的流動資金前提下有效控制融資金額，降低融資成本。

### Finance Costs

The finance costs of the Group for 2014 were RMB4 million, representing a decrease of RMB0.5 million from that of 2013. This was mainly attributable to lower finance costs as the Group implemented effective control of finance costs while maintaining a normal level of liquidity.

### 所得稅

2014年度本集團所得稅約為人民幣-7百萬元，較2013年度減少人民幣15.1百萬元。主要由於承擔本集團主體業務的子公司深圳市宇陽科技發展有限公司於2014年錄得虧損不需繳納所得稅；同時由於該子公司本年度適用25%企業所得稅稅率（2013年度：15%），上述變化引致遞延稅項增加減少所得稅費用。

### Income Tax

Income tax of the Group for 2014 amounted to approximately RMB-7 million, representing a decrease of RMB15.1 million over that of 2013. This was mainly because Shenzhen Eyang Technology Development Co., Ltd. (深圳市宇陽科技發展有限公司), the subsidiary which carries out the main business of the Group, recorded a loss and was not subject to any income tax in 2014. Meanwhile, as a corporate income tax rate of 25% (2013: 15%) was applicable to the subsidiary during the year, the above changes resulted in an increase in deferred tax, reducing income tax expenses.

### 資產負債比率

本集團以資產負債比率監察其資本，即淨負債除以資本加淨負債。淨負債按銀行貸款、應付貿易賬款及應付票據以及其他應付款項及應計費用（不包含遞延收入）減現金及現金等價物之總和計算。資本指本公司權益持有人應佔權益（不包含股本）。於2014年及2013年12月31日，本集團的資產負債比率分別約為26%及28%。

### Gearing Ratio

The Group monitors its capital through gearing ratio, which is net debt divided by capital plus net debt. Net debt is calculated at the sum of bank loans, trade and bills payables and other payables and accruals (excluding deferred income) less cash and cash equivalent. Capital represents equity attributable to the owner of the Company (excluding share capital). As at 31 December 2014 and 2013, the gearing ratio of the Group was approximately 26% and 28% respectively.

# 管理層討論及分析

## Management's Discussion and Analysis

### 物業、廠房及設備

於2014年12月31日，賬面淨值為人民幣226.5百萬元，較2013年下降人民幣34.7百萬元，主要是由於1.本集團物業、廠房及設備的本期折舊額約人民幣47百萬元，2.本集團設備減值人民幣6.6百萬元，3.本集團新增MLCC之生產設備和在建工程約人民幣25.6百萬元，4.本年度轉入投資物業人民幣6.6百萬元。

### 投資性物業

2014年度本集團投資性物業為人民幣24.3百萬元，較2013年增加人民幣6百萬元。主要是由於增加少量租賃物業。

### 其它無形資產

本集團2014年度的其它無形資產人民幣2.2百萬元，較2013年度增加人民幣1百萬元，主要是由於2014年SAP軟件新增人民幣1.3百萬元；與本集團SAP管理軟件系統相關之無形資產攤銷人民幣0.4百萬元。

### 應收貿易賬款及應收票據

於2014年12月31日，應收貿易賬款及應收票據的賬面淨值為人民幣188.2百萬元，較2013年減少人民幣38.9百萬元。主要由於：(i)加強對應收賬款的控制，及時回款；及(ii)MLCC業務收入減少。

### 預付款項、按金及其他應收款項

於2014年12月31日，本集團預付款項、按金及其他應收款項額為人民幣15.5百萬元，較2013年增加人民幣2.6百萬元，主要原因是：1.向供貨商預付帳款及預付開支增加，2.當期待抵扣的進項增值稅增加。

### 現金及銀行結餘及已抵押銀行存款

於2014年12月31日，本集團現金及銀行結餘及已抵押銀行存款為人民幣52.4百萬元，較2013年減少人民幣129.9百萬元，主要是由於上年度的抵押融資陸續到期承付，同時2014年度變更融資方式減少開立信用證及應收票據引致相應抵押銀行存款的減少。

### Property, Plant and Equipment

The net carrying amount as at 31 December 2014 was RMB226.5 million, representing a decrease of RMB34.7 million from that of 2013. This was mainly due to: (i) depreciation of approximately RMB47 million with respect to the Group's property, plant and equipment in the current period; (ii) impairment of RMB6.6 million with respect to the Group's equipment; (iii) the Group's new MLCC production equipment and construction in process valued at approximately RMB25.6 million; (iv) the transfer of RMB6.6 million to investment properties during the year.

### Investment Properties

The Group's investment properties for 2014 amounted to RMB24.3 million, representing an increase of RMB6 million from 2013. This was mainly due to the slight increase in property for lease.

### Other Intangible Assets

The other intangible assets of the Group for 2014 amounted to RMB2.2 million, representing an increase of RMB1 million from that of 2013. This was mainly due to the increase by RMB1.3 million of SAP software in 2014 and amortisation of RMB0.4 million in light of intangible assets associated with the Group's SAP management software.

### Trade and Bills Receivables

As at 31 December 2014, the net book values of trade and bills receivables were RMB188.2 million, representing a decrease of RMB38.9 million from 2013. That was mainly due to: (i) enhanced control over receivables which ensured timely recovery; and (ii) decrease in revenue from MLCC business.

### Prepayments, Deposits and Other Receivables

As at 31 December 2014, prepayments, deposits and other receivables of the Group amounted to RMB15.5 million, representing an increase of RMB2.6 million from 2013, primarily due to: (1) the increase in prepayments to suppliers and prepaid expenses; (2) increase in input VAT subject to deduction for the current period.

### Cash and Bank Balances and Pledged Bank Deposits

As at 31 December 2014, cash and bank balances and pledged bank deposits of the Group were RMB52.4 million, representing a decrease of RMB129.9 million from that of 2013. This was mainly attributable to the repayment of secured financing obtained in the previous year which became mature and the decrease in pledged bank deposits arising from the decreased issuance of letter of credits and bills receivables as a result of a change in financing method in 2014.



# 管理層討論及分析

## Management's Discussion and Analysis

### 應付貿易賬款及應付票據

於2014年12月31日，本集團的應付帳款及應付票據餘額較2013年末減少約人民幣15.3百萬元，主要由於對應付賬款的控制。

### 遞延收入、應計費用與其它應付款項

於2014年12月31日，本集團遞延收入、應計費用與其它應付款項為人民幣32.1百萬元，較2013年度減少人民幣4.1百萬元。主要是由於應付設備款及其他稅項減少。

### 銀行貸款

於2014年12月31日，本集團有未償還銀行貸款人民幣67.4百萬元，較2013年度減少人民幣102.9百萬元，主要由於上年度的抵押融資陸續到期承付，同時2014年公司應收賬款回收及時，資金流動性增強，適度減少了融資規模。

### 或然負債

於2014年12月31日，本集團並無重大的或然負債。

### 承擔

於2014年12月31日，本集團的資本承擔為人民幣0.9百萬元，較2013年度減少人民幣2.1百萬元，主要是由於本集團未到貨之設備採購減少。

## 流動資金、財務資源及資本架構

### 流動資產淨額

於2014年12月31日，本集團的流動資產淨額約為人民幣139.8百萬元，其中包括流動資產人民幣349.6百萬元及流動負債人民幣209.8百萬元。

### 銀行授信

於2014年12月31日，本集團的銀行授信總額約為人民幣200百萬元，其中約人民幣120百萬元並未使用。

### Trade and Bills Payables

As at 31 December 2014, the balance of trade and bills payables of the Group decreased by approximately RMB15.3 million compared with that at the end of 2013. That was mainly due to enhanced control over payables.

### Deferred Income, Accruals and Other Payables

As at 31 December 2014, deferred income, accruals and other payables of the Group amounted to RMB32.1 million, representing a decrease of RMB4.1 million from that of 2013. This was mainly due to a decrease in equipment related payables and other tax.

### Bank Loans

As at 31 December 2014, the Group had outstanding bank loans of RMB67.4 million, representing a decrease of RMB102.9 million from that of 2013, which was mainly due to the repayment of secured financing obtained in the previous year which became mature. In addition, the Company recovered receivables in 2014 in a timely manner, improved liquidity and reduced financing moderately.

### Contingent Liabilities

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

### Commitments

As at 31 December 2014, the capital commitments of the Group were RMB0.9 million, representing a decrease of RMB2.1 million from that of 2013, which was mainly due to a decrease in the purchase of equipment which had not yet been delivered.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### Net Current Assets

As at 31 December 2014, the Group had net current assets of approximately RMB139.8 million, including current assets of RMB349.6 million and current liabilities of RMB209.8 million.

### Banking Facilities

As at 31 December 2014, the Group had aggregate banking facilities of approximately RMB200 million, of which approximately RMB120 million had not been utilized.

# 管理層討論及分析

## Management's Discussion and Analysis

### 外匯風險

本集團於2014年度銷售額主要以人民幣、美元和港元列值，採購額主要以人民幣、美元、港元和日元列值，以美元列值的應收貿易賬款小於以美元列值的應付貿易賬款，以港元列值的應收貿易賬款大於以港元列值的應付貿易賬款，同時，本集團還存在以日元列值應付貿易賬款而基本不存在以日元列值的應收貿易賬款風險，在匯率劇烈波動時，存在一定的匯率風險。

存在一定數量的以美元列值的短期融資，沒有做相應的匯率風險對沖，存在一定的匯率風險。

### 員工

截至2014年12月31日止年度，集團共有1,359員工，他們的工資和福利由市場、國家政策及個人表現而定。

### FOREIGN CURRENCY RISK

In 2014, the Group's sales were mainly denominated in RMB, US dollars and Hong Kong dollars, while its purchases were mainly denominated in RMB, US dollars, Hong Kong dollars and Japanese Yen. The trade receivables denominated in US dollars were less than the trade payables denominated in US dollars, and the trade receivables denominated in Hong Kong dollars were greater than the trade payables denominated in Hong Kong dollars. Meanwhile, the Group is exposed to risks in respect of trade payables denominated in Japanese Yen, but is basically not exposed to risks in respect of trade receivables denominated in Japanese Yen. In the event of vigorous fluctuation of the exchange rate, foreign currencies risk will exist to a certain extent.

As the Group has a certain amount of short-term financing denominated in US dollars which is not hedged, it is also exposed to foreign currencies risk to a certain extent.

### STAFF

For the year ended 31 December 2014, the Group had a total of 1,359 staff, whose remunerations and benefits are determined based on the market, state policies and individual performance.

董事會致力實現高水平的企業管治，並不遺餘力，努力遵守香港聯合交易所有限公司證券上市規則附錄14所載企業管治守則（「企業管治守則」）內訂明之全部相關守則條文。董事會認為良好的企業管治不單可保護本公司之價值，更可為本公司創造價值。董事會就本公司企業管治常規作出檢討，認為本公司於截至2014年12月31日止年度內已妥善遵守企業管治守則，惟下文所闡述者除外：

1. 企業管治守則第A.2.1條守則條文列明，主席及行政總裁的職務必須分開，不應由同一人士出任。現時，本公司並無由不同人士出任主席及行政總裁，該兩個職位均由陳偉榮先生兼任。董事會相信，由同一人負責主席及行政總裁職務，可讓本集團得到有力及一貫之領導，更有效地規劃及執行長遠業務策略，並提高因應瞬息萬變之商業環境作出決策之效率。
2. 本公司並無遵守企業管治守則第A.1.8條守則條文，該條文規定發行人應就其董事可能會面對的法律行動作適當投保安排。然而，董事會與其保險代理積極磋商，並於本年底達成協議。有關保險保障其後於2015年1月生效。

### 董事會

#### 董事會之組成

董事會負責為本集團訂立業務目標、制訂策略性計劃及經營政策，以及監督本集團表現。於2014年12月31日，董事會有11名成員，包括3名執行董事、3名非執行董事及5名獨立非執行董事。董事會各成員具備不同的專業知識、技能及經驗，為本公司提供了寶貴的意見及建議。五名獨立非執行董事是董事會能獲取充分獨立意見之保證。

董事會執行董事參與本集團的日常營運及管理，並向員工明確傳達本公司的方向、業務目標及目的。彼等參照董事會設定的目的及目標了解高級管理人員的表現。

The Board has always strived to maintain a high standard of corporate governance and to make every effort to comply with all relevant code provisions as stipulated in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Board believes that good corporate governance not only safeguards the values of the Company but also creates value for the Company. The Board reviews the Company's corporate governance practice and opines that the Company has complied with the CG Code during the year ended 31 December 2014, save for the exception as stated and explained below:

1. Code provision A.2.1 of the CG Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company does not have a separate chairman and chief executive officer and Mr. Chen Weirong currently holds both positions. The Board believes that vesting the roles of both chairman and chief executive officer in the same person provides the Group with strong and consistent leadership, and allows for more effective planning and execution of long term business strategies and enhances the efficiency of decision making process in response to the ever changing business environments.
2. The Company did not comply with code provision A.1.8 of the CG Code that requires an issuer to arrange appropriate insurance cover in respect of legal action against its directors. However, the Board actively negotiated with its insurance agent and reached an agreement by the end of the year. The insurance cover subsequently took effect in January 2015.

### THE BOARD OF DIRECTORS

#### Composition of the Board

The Board is responsible for setting the Group's business objectives, devising strategic plans and operation policies and overseeing the Group's performance. As at 31 December 2014, there are 11 members in the Board comprising 3 executive directors, 3 non-executive directors and 5 independent non-executive directors. Members of the Board have different expertise, skills and experience, providing the Company with valuable ideas and advices. The presence of the five independent non-executive directors ensures that enough independent views can be heard in the Board.

The executive directors of the Board participate in the Group's daily operation and management, convey the clear picture of the direction, business objectives and goals of the Company to the staff. They keep track of the performance of the senior management with reference to the goals and objectives set by the Board.

# 企業管治報告

## Corporate Governance Report

董事履歷詳情載於本年報第6頁至10頁。於本報告日期，董事會及各個董事委員會的組成如下：

### 執行董事

陳偉榮先生(主席)(行政總裁兼薪酬委員會及提名委員會成員)

敬文平先生

王曄先生

### 非執行董事

程吳生先生

張志林先生

陳浩先生

### 獨立非執行董事

朱健宏先生(審核委員會主席兼薪酬委員會成員)

劉煥彬先生(薪酬委員會及提名委員會主席兼審核委員會成員)

潘偉先生(審核委員會及薪酬委員會成員)

梁榮先生

麥家榮先生

各董事間並無財務、業務、家族或其他重大或相關之關係。本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的有關其獨立性的年度確認函。提名委員會已就全體獨立非執行董事之獨立性作出評估，董事會亦信納彼等之獨立性。

### 董事會成員多元化政策

本公司明白董事會成員的高度多元化有利董事會集思廣益，以更均衡的觀點展開討論。因此，提名委員會已採納一項提升董事會成員多元化程度的政策(「董事會成員多元化政策」)，從商業及非商業領域兩方面對成員的專業知識、教育背景、專業資格及經驗作審慎考慮。提名委員會不時檢討董事會的成員構成，以確保相關政策得到妥善落實及應用。提名委員會亦會不時檢討董事會成員多元化政策，以確保該政策在不斷變化的商業環境下仍然發揮作用和適當。

The biographical details of the directors are set out on pages 6 to 10 of this annual report. The composition of the Board and the Committees of the Board as at the date of this report is given below:

### Executive Directors

Mr. Chen Weirong (Chairman) (Chief Executive Officer and member of Remuneration Committee and Nomination Committee)

Mr. Jin Wenping

Mr. Wang Ye

### Non-Executive Directors

Mr. Cheng Wusheng

Mr. Zhang Zhilin

Mr. Chen Hao

### Independent Non-Executive Directors

Mr. Chu Kin Wang, Peleus (Chairman of Audit Committee and member of Remuneration Committee)

Mr. Liu Huanbin (Chairman of both Remuneration Committee and Nomination Committee and member of Audit Committee)

Mr. Pan Wei (member of Audit Committee and Remuneration Committee)

Mr. Liang Rong

Mr. Mak Ka Wing, Patrick

There is no financial, business, family or other material or relevant relationship among the 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 Nomination Committee has assessed the independence of all the independent non-executive directors and the Board is satisfied with their independence.

### Board Diversity Policy

The Company realizes that high diversity of the Board allows it to consider matters from different perspectives and conduct discussion with a more balanced view. Hence, the Nomination Committee has adopted a policy of increasing diversity of the Board ("Board Diversity Policy") through giving careful consideration to the expertise, educational background, professional qualification and experience in both business and non-business areas. The Nomination Committee reviews the composition of the Board from time to time to ensure that such policy is properly adopted and maintained. The Nomination Committee also revisits the Board Diversity Policy from time to time to ensure that the policy stays relevant and appropriate in the changing business environments.

### 責任

董事會董事由本公司股東於股東大會上委任並肩負若干職責，包括為本集團訂立業務目標、就本集團的業務發展制訂策略性計劃、監督計劃的執行以及評估本公司達致目標的營運效能及效率。董事會認為，清晰一致的企業價值及準則有助於管理層履行保障本公司利益相關者權益及為本公司創造價值的受信責任。為此，董事會已作出諸多努力，確保管理層及員工認同相同的價值及準則。董事會亦負責部分業務活動，如收購及出售交易、關連交易、投資及資本開支，並徹底討論相關事宜。

董事會將日常營運及執行業務計劃之職務委派予行政總裁及高級管理人員，並進行密切監督及持續監察。董事會亦會定期評估管理層表現及預設業務目標的達成情況。

### Responsibilities

The directors of the Board, appointed by shareholders of the Company in the general meeting, are entrusted with the duties including setting the business objectives of the Group, devising strategic plans for the development of the Group's business, monitoring the execution of the plans and assessing the effectiveness and efficiency of the Company's operation in attaining the goals. The Board believes that clear and coherent corporate values and standards can facilitate the management's fiduciary duties of safeguarding the interests of the Company's stakeholders and creating values for the Company. Therefore the Board has put considerable efforts on ensuring that the management as well as the staff share the same values and standards. The Board is also responsible for business activities like acquisition and disposal transactions, connected transactions, investments and capital expenditures and discuss the related issues thoroughly.

The Board delegates the duties of daily operation and execution of business plans to the chief executive officer and senior management under the Board's close supervision and constant monitoring. The Board also carries out periodic appraisal of the performance of the management and achievements of the preset business goals.

# 企業管治報告

## Corporate Governance Report

### 持續專業發展

為讓全體董事清楚了解本公司的最新發展情況及監管機構的要求以妥為履行其職責，本公司為各董事安排了適當培訓及資料，以提升其技能及知識。根據獲提供記錄，各董事於本財政年度內參與的持續專業發展概述如下：

### Continuous Professional Development

To keep all directors abreast of the latest developments of the Company and the regulatory requirements so that they can carry out their duties diligently, the Company arranges suitable training and materials for the directors to enhance their skills and knowledge. A summary of continuous professional development each directors did participate during the financial year according to the records provided is set below:

董事姓名 Name of Director	出席與董事職責相關的 研討會、會議及工作坊 Attending seminar, conference and workshop related to director's duties	閱讀資料，例如報紙、 雜誌及企業管治相關 更新資料 Reading materials like newspaper, journals and updates relevant to corporate governance
<b>執行董事</b> <b>Executive Directors</b>		
陳偉榮先生 Mr. Chen Weirong	✓	✓
敬文平先生 Mr. Jing Wenping	✓	✓
王曄先生 Mr. Wang Ye	✓	✓
<b>非執行董事</b> <b>Non-executive Directors</b>		
陳浩先生 Mr. Chen Hao	✓	✓
程吳生先生 Mr. Cheng Wusheng	✓	✓
張志林先生 Mr. Zhang Zhilin	✓	✓
<b>獨立非執行董事</b> <b>Independent Non-executive Directors</b>		
朱健宏先生 Mr. Chu Kin Wang, Peleus	✓	✓
潘偉先生 Mr. Pan Wei	✓	✓
劉煥彬先生 Mr. Liu Huanbin	✓	✓
梁榮先生 Mr. Liang Rong	✓	✓
麥家榮先生 Mr. Mak Ka Wing, Patrick	✓	✓

### 委任、重選及罷免董事

本公司組織章程細則(副本已分別刊登於本公司及香港聯合交易所有限公司的網站)清楚列明委任、重選及罷免董事會董事的正確程序及過程，亦規定最少三分之一現任董事須於每個股東大會上輪值告退，而每名董事須至少每隔3年在股東週年大會上退任，這符合上市規則的企業管治守則所載之規定。退任董事將合乎資格在股東週年大會上膺選連任。此外，任何獲董事會委任以填補董事會臨時空缺之新任董事須於下一屆股東大會上由股東重選連任。

本公司所有非執行董事(包括獨立非執行董事)之委任期為彼等獲委任當日起計為期3年。提名委員會負責不時檢討董事會的組成，並向董事會提出推薦意見，以提升董事會成員的專業知識、認知及經驗。

### 董事委員會

董事會已成立3個董事委員會，即審核委員會、薪酬委員會及提名委員會，以監察本公司營運的特定方面。所有董事委員會均設有清晰的書面職權範圍，可應要求提供予股東。

### 審核委員會

於2014年12月31日，審核委員會由5名獨立非執行董事組成，即朱健宏先生(審核委員會主席)、潘偉先生、劉煥彬先生、梁榮先生及麥家榮先生。

審核委員會之主要職責為(i)檢討財務報表及報告並於提交至董事會前考慮由負責會計及財務報告職能的員工或外聘核數師提出之任何重大或非常規事項；(ii)參照外聘核數師所執行的工作、其費用及委聘條款以檢討與該核數師的關係，並就委任、重新委任及罷免外聘核數師向董事會提出推薦意見；及(iii)檢討本公司之財務申報系統、內部監控系統及風險管理系統以及相關程序是否充足及有效。

### Appointments, Re-election and Removal of Directors

The articles of association of the Company, of which a copy has been posted on websites of the Company and the Stock Exchange of Hong Kong Limited respectively, clearly lay out the proper procedures and process of appointment, re-election and removal of Board directors. It also requires that at least one-third of the directors for the time being shall retire from office by rotation at each annual general meeting provided that every director shall be subject to retirement at an annual general meeting at least once every three years, which coheres with the requirements set out in the CG Code of the Listing Rules. A retiring director shall be eligible for re-election at the annual general meeting. Besides, any new director appointed by the Board to fill a casual vacancy shall submit himself/herself for re-election by Shareholders at the first general meeting.

All non-executive directors (including independent non-executive directors) of the Company have been appointed for a term of three years from the date of their appointments. The Nomination Committee is responsible for reviewing the composition of the Board from time to time and making recommendations to the Board so as to enhance expertise, knowledge and experience of the Board.

### BOARD COMMITTEES

The Board establishes three Board committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee for overseeing specific aspects of the Company's operation. All Board committees are established with defined written terms of reference which are available to Shareholders upon request.

### Audit Committee

As at 31 December 2014, the Audit Committee comprised five independent non-executive directors, namely, Mr. Chu Kin Wang, Peleus (Chairman of the Audit Committee), Mr. Pan Wei, Mr. Liu Huanbin, Mr. Liang Rong and Mr. Mak Ka Wing, Patrick.

The principal duties of the Audit Committee are to (i) review the financial statements and reports and consider any significant or unusual items raised by the staff responsible for the accounting and financial reporting function or external auditor before submission to the Board; (ii) review the relationship with the external auditor by reference to the work performed by the auditor, their fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor; and (iii) review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management system and associated procedures.

# 企業管治報告

## Corporate Governance Report

截至2014年12月31日止年度，審核委員會舉行了3次會議並檢討財務業績及報告、財務申報及合規程序、本公司之內部監控及風險管理回顧之報告，以及重新委任外聘核數師。審核委員會已審閱並批准本集團截至2014年12月31日止年度之年度業績。

### 薪酬委員會

於2014年12月31日，薪酬委員會由4名成員組成，即獨立非執行董事劉煥彬先生（委員會主席）、潘偉先生及朱健宏先生以及執行董事陳偉榮先生。

薪酬委員會之主要職責包括就董事及高級管理人員之薪酬政策及架構及薪酬組合提出推薦意見，以及就此作出批准。薪酬委員會亦負責制訂透明程式，讓制訂的薪酬政策及架構中概無董事或任何其他聯繫人士會參與釐定自己之薪酬組合。

薪酬委員會採取的方法為參照技能、知識、經驗及分派之工作及個人表現及本公司整體業績向董事會就董事及高級管理人員的薪酬組合提出推薦意見。在釐定薪酬組合時，薪酬委員會亦為董事及高級管理人員取得具競爭性之薪酬水準及市場趨勢之外部參考報告、調查及相關資料。薪酬委員會認為，現時就有關董事及高級管理人員之職務及責任所提供之董事袍金及給予高級管理人員之酬金與市場水平相稱。

### 提名委員會

於2014年12月31日，提名委員會由3名成員組成，即獨立非執行董事劉煥彬先生及朱健宏先生及執行董事陳偉榮先生。劉煥彬先生為提名委員會主席。提名委員會之主要職責為根據組織章程細則就委任或重新委任董事向董事會作出建議。提名委員會於有需要時檢討董事會之組成，以應付業務需求、商機及挑戰，並遵守有關法規及法例。

提名委員會於篩選及推薦董事候選人時已採用董事會成員多元化政策。委員會認為，由不同技能、經驗、教育及文化背景成員組成的董事會將有助於本公司達成各項目標。

During the year ended 31 December 2014 the Audit Committee met three times and reviewed the financial results and reports, financial reporting and compliance procedures, report of the Company's internal control and risk management review and the re-appointment of the external auditor. The Audit Committee has reviewed and approved the Group's annual results for the year ended 31 December 2014.

### Remuneration Committee

As at 31 December 2014, the Remuneration Committee comprised 4 members, namely, Mr. Liu Huanbin (chairman of the committee), Mr. Pan Wei and Mr. Chu Kin Wang, Peleus, being independent non-executive directors, and Mr. Chen Weirong, being executive director.

The principal objectives of the Remuneration Committee include making recommendations on and approving the remuneration policies and structure and remuneration packages of the directors and senior management. The Remuneration Committee is also responsible for establishing transparent procedures for developing such remuneration policy and structure that no director or any of his/her associates will participate in deciding his/her own remuneration packages.

The Remuneration Committee adopts the approach of making recommendation to the Board on the compensation packages of the directors and senior management with reference to the skill, knowledge, experience and the tasks assigned and individuals' performance and overall results of the Company. In determining the remuneration package, the Remuneration Committee also obtain reports, surveys and relevant information from external sources for the competitive level of remuneration and market trend for the directors and senior management. The Remuneration Committee forms an opinion that the current directors' fees for the directors and remuneration for the senior management for their duties and responsibilities undertaken are commensurate with the market level.

### Nomination Committee

As at 31 December 2014, the Nomination Committee comprised 3 members, namely, Mr. Liu Huanbin and Mr. Chu Kin Wang, Peleus, being independent non-executive directors and Mr. Chen Weirong, being executive director. Mr. Liu Huanbin was the chairman of the Nomination Committee. The Nomination Committee's major principal are to make recommendations to the Board on the appointment or reappointment of directors according to the Articles of Association. The Nomination Committee reviews the composition of the Board whenever necessary to meet the business demands, opportunities and challenges and to comply with the laws and regulations.

The Nomination Committee has adopted Board Diversity Policy when carrying out the process of selecting and recommending candidates for directorships. The committee believes that a board comprising members with wide spectrum of skills, experience, education and cultural backgrounds could help the Company achieve the goals.



# 企業管治報告

## Corporate Governance Report

### 董事會及委員會會議

董事設有定期董事會及委員會會議以討論及釐定本集團策略、監察計劃執行、檢討本集團業務表現及財政報告，以及所有其他重要事項。公司秘書負責編製及保管所有董事會及委員會會議的會議記錄。所有董事均能完滿獲得公司秘書之意見及服務，以確保貫徹遵守董事會程序及所有適用規則及法例。各董事於截至2014年12月31日止年度出席董事會及委員會會議之記錄如下：

### Board and Committee Meetings

Regular board and committee meetings are held for directors to discuss and determine the strategies of the Group, monitor the execution of plans, review the Group's business performance and financial reporting as well as all other material matters. The company secretary is responsible for preparing and keeping minutes of all board and committee meetings. All directors have full access to the advice and services of the company secretary to ensure that the Board procedures and all applicable rules and regulations are followed. Details of directors' at the meetings of board and committees during the year ended 31 December 2014 are set out below:

出席／會議次數  
截至2014年12月31日止年度  
Attendance/Number of meetings  
for the year ended 31 December 2014

董事姓名 Name of Directors	董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee
陳偉榮先生 Mr. Chen Weirong	5/5	不適用 N/A	1/1	1/1
敬文平先生 Mr. Jing Wenping	5/5	不適用 N/A	不適用 N/A	不適用 N/A
王擘先生 Mr. Wang Ye	5/5	不適用 N/A	不適用 N/A	不適用 N/A
程吳生先生 Mr. Cheng Wusheng	4/5	不適用 N/A	不適用 N/A	不適用 N/A
張志林先生 Mr. Zhang Zhilin	4/5	不適用 N/A	不適用 N/A	不適用 N/A
陳浩先生 Mr. Chen Hao	4/5	不適用 N/A	不適用 N/A	-
潘偉先生 Mr. Pan Wei	4/5	3/3	1/1	不適用 N/A
劉煥彬先生 Mr. Liu Huanbin	4/5	2/3	1/1	1/1
朱健宏先生 Mr. Chu Kin Wang, Peleus	4/5	3/3	1/1	1/1
梁榮先生 Mr. Liang Rong	4/5	3/3	不適用 N/A	不適用 N/A
麥家榮先生 Mr. Mak Ka Wing, Patrick	4/5	3/3	不適用 N/A	不適用 N/A

# 企業管治報告

## Corporate Governance Report

### 董事進行證券交易之標準守則

企業管治守則訂明，董事須根據上市規則附錄10所載之標準守則遵守其義務。本公司已就僱員進行證券交易設立嚴謹程度不遜於標準守則之書面指引（「僱員書面指引」），適用於可能擁有與本公司或其證券有關而未經公佈的股價敏感資料之有關僱員。

經向董事會各董事作出特別查詢後，所有董事確認彼等於截至2014年12月31日止年度內一直完全遵守標準守則，及本公司並無獲悉有任何相關僱員未遵守僱員書面指引的事件。

### 公司秘書

本公司之全職僱員梁偉忠先生為本公司之公司秘書，負責安排所有董事會事宜及活動。董事會各成員可直接得到公司秘書之協助及意見。於本財政年度內，梁先生已根據上市規則第3.29條遵守相關專業培訓規定。

### 財務報告及核數

#### 財務報告

在本集團財務總監協助下，董事會負責監察各財政期間賬目之編製工作，從而確保該等賬目可真實公正地反映本集團於該期間之狀況以及業績及現金流量。本公司之賬目根據所有相關法定要求及適用會計準則編製，董事會會檢討該等已選擇及採用之會計政策，確保以審慎及合理之方式作出適當判斷及估計。董事會已接獲由本公司高級管理人員提供之管理賬目及必要隨附說明及資料，以令董事會得以就批准財務報表作出知情評估。

董事已確認彼等編製本公司截至2014年12月31日止年度財務報表之責任。財務報表之申報責任聲明載於本年報第39頁至41頁之獨立核數師報告。

### Model Code for Dealing in Securities by Directors

The CG Code stipulates that directors must comply with their obligations under the Model Code set out in Appendix 10 to the Listing Rules. The Company has established written guidelines on no less exacting terms than the Model Code (the “Employees Written Guidelines”) for governing the securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company or its securities.

Specific enquiry has been made of each director of the Board, all directors confirm that they have fully complied with the Model Code and no incident of noncompliance of the Employees Written Guidelines by the relevant employees was noted by the Company throughout the year ended 31 December 2014.

### Company Secretary

Mr. Leung Wai Chung, a full time employee of the Company, is the company secretary of the Company, responsible for arranging all Board procedures and activities. All members of the Board have direct access to the services and advice of the company secretary. During the financial year, Mr. Leung has complied with relevant professional training requirement pursuant to Rule 3.29 of the Listing Rules.

### FINANCIAL REPORTING AND AUDIT

#### Financial reporting

The Board, with the assistance by the Group’s Chief Financial Officer, is responsible for overseeing the preparation of accounts for each financial period with a view to ensuring such accounts give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. The Company’s accounts are prepared in accordance with all relevant statutory requirements and applicable accounting standards and the Board reviews those accounting policies as selected and applied to ensure that appropriate judgment and estimates be made in a prudent and reasonable manner. The Board has received from the senior management of the Company the management accounts and such accompanying explanation and information as are necessary to enable the Board to make an informed assessment for approving the financial statements.

The Directors have acknowledged their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2014. The statement about the reporting responsibilities for the financial statements is also set out in the Independent Auditor’s Report on pages 39 to 41 of this annual report.

# 企業管治報告

## Corporate Governance Report

### 核數師薪酬

陳葉馮會計師事務所有限公司主要負責就本公司年度綜合財務報表提供核數服務。年內，應付予本公司外聘核數師之總薪酬為人民幣0.67百萬元，其分析明細如下：

### Auditor's Remuneration

CCIF CPA Limited are primarily responsible for providing audit services in connection with the annual consolidated financial statements of the Company. During the year, the total remuneration payable to the Company's external auditor amounted to RMB0.67 million, with breakdown as follows:

所提供服務 Services rendered	已付／應付費用 Fee paid/payable
核數服務 Audit services	人民幣0.67百萬元 RMB0.67 million
非核數服務 Non-audit services	無 nil
總計 Total	人民幣0.67百萬元 RMB0.67 million

### 內部監控

由於手機貿易業務的相關問題，核數師就本公司截至2011年12月31日止年度全年業績出具保留意見。於2012年5月，公司成立專門委員會，以調查內部監控事宜並提出補救措施。專門委員會決定委任信永方略風險管理有限公司（「信永方略」）檢討手機貿易業務。於2012年9月，信永方略向董事會提交了相關中期報告初稿供董事會發表意見及討論。於2013年4月，由於本公司未能根據上市規則發表規定的業績公告及相關報告，故本公司股份暫停買賣。因應最近發展情況，專門委員會決定委任天健（香港）會計師事務所（「天健」）為額外顧問，以對內部監控系統進行更全面的檢討。天健後來於2013年8月在信永方略辭任後接任。

### Internal Control

The problems associated with the mobile phone trading business gave rise to the auditor's qualified opinion on the Company's annual results for the year ended 31 December 2011. A special committee was set up in May 2012 to look into the internal control issues and propose remedial measures. The special committee resolved to appoint Shinewing Risk Services Limited ("Shinewing") to conduct a review of the mobile phone trading business. Shinewing submitted a draft of the related interim report to the Board for comments and discussion in September 2012. In April 2013, trading in the shares of the Company was suspended as a result of the Company's failure to publish the required results announcements and the related reports in accordance with the Listing Rules. In response to the latest development, the special committee decided to appoint Pan China (HK) CPA Limited ("Pan China") as the additional consultant to conduct a more thorough review of the internal control system. Pan China subsequently replaced Shinewing following Shinewing's resignation in August 2013.

於2013年11月，天健向董事會提交首份報告，列出本集團內部監控系統存在的不足之處，並提出相應補救措施。於專門委員會指導下，董事會開始執行建議補救措施，以提升本集團內部監控的標準。天健於2014年年初進行了一次跟進檢討，並於2014年3月提交最終報告，作出已落實有效內部監控系統之結論。

Pan China submitted the first report to the Board in November 2013 which listed out deficiencies of the Group's internal control system with corresponding remedial measures. Under the guidance of the special committee, the Board started to implement the proposed remedial measures to lift up the standard of the Group's internal control. Pan China carried out a follow-up review in early 2014 and issued a final report in March 2014 concluding that an effective internal control system was in place.

### 股東通訊

本公司網站向股東及潛在投資者提供有關本公司業務活動及發展的最新資料，仍是主要通訊平台。本公司致力貫徹奉行定時披露高度完整有用資料之慣例，使本公司利益相關人士在作出業務決定時能評估本公司表現。定時披露高度完整資料之慣例，使股東及任何其他有關單位能作出判斷。

本公司之股東週年大會為股東提供與董事會交流意見之重要渠道。有關股東週年大會及其他股東大會之通告及通函均會預先給予股東，以確保股東有足夠時間及資料為會議作出準備。於股東大會期間，本公司董事將回覆出席股東提出之問題及問詢，董事會認為該等與股東之面對面交流可促進本公司與股東之間的相互理解。本公司盡量著手安排董事會成員出席股東週年大會。就於2014年9月12日舉行之股東週年大會而言，本公司3名董事（即陳偉榮先生、敬文平先生及潘偉先生）均有出席會議，而董事會其他成員因彼等之事務或個人安排而未能抽身出席會議。

### COMMUNICATION WITH SHAREHOLDERS

The Company's website remains the major communication platform to provide its shareholders and potential investors with its up-to-date information on the Company's business activities and development. The Company endeavours to abide by the practice of timely disclosure of useful information with high degree of integrity so that stakeholders of the Company can assess the performance of the Company when making their business decisions. The practice of timely disclosures of information with high degree of integrity allows shareholders and any other parties concerned to make judgment.

The annual general meeting of the Company provides an important channel for shareholders to exchange ideas with the Board. Notices and circulars regarding the annual general meeting and other general meetings are given in well advance to ensure that shareholders have sufficient time and information to prepare for the meetings. During the general meetings, the directors of the Company will answer questions and queries raised by the attending shareholders and the Board believes that such face to face interaction with shareholders can promote mutual understanding between the Company and shareholders. The Company embarks on arranging as many members of the Board to attend the annual general meeting as possible. For the annual general meeting held on 12 September 2014, 3 directors of the Company, namely Mr. Chen Weirong, Mr. Jing Wenping and Mr. Pan Wei, attended the meeting. The rest of the Board were not able to attend the meeting as they were engaged in either their business or personal schedules.

# 董事會報告

## Report of the Directors

董事會謹將截至2014年12月31日止年度之年報及已審核之財務報表呈覽。

### 主要業務

本公司的主要業務為投資控股，而其附屬公司的業務則詳載於財務報表附註20。

### 業績及分配

本集團截至2014年12月31日止年度的業績，詳載於第42至43頁的綜合損益及全面收益表內。

概無就截至2014年12月31日止年度宣派任何中期股息。董事會建議截至2014年12月31日止年度無末期股息。

### 儲備

本集團及本公司在本年度的儲備變動詳情載於綜合財務報表附註32。

### 可分派儲備

於2014年12月31日本公司可供分派的儲備金額約為人民幣396,253,000元(2013年：人民幣416,985,000元)。

### 物業、廠房及設備

本公司物業、廠房及設備以及固定資產變動詳情載於綜合財務報表附註16。

### 股本

本公司的股本變動詳情載於綜合財務報表附註32。

The Directors are pleased to present the annual report and the audited financial statements for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and the activities of its subsidiaries are set out in note 20 to the financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2014 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 42 to 43.

No interim dividend in respect of the year ended 31 December 2014 was declared. The Board recommends no final dividend for the year ended 31 December 2014.

### RESERVES

Details of movements in reserves of the Group and the Company during the year are set out in note 32 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES

The Company's reserves available for distribution as at 31 December 2014 amounted to approximately RMB396,253,000 (2013: RMB416,985,000).

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment and fixed assets of the Company are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements in share capital of the Company are set out in note 32 to the consolidated financial statements.

# 董事會報告

## Report of the Directors

### 董事

本年度內及截至本報告日期止，本公司董事如下：

#### 執行董事

陳偉榮先生(主席兼行政總裁)

敬文平先生

王擘先生

#### 非執行董事

陳浩先生

程吳生先生

張志林先生

#### 獨立非執行董事

朱健宏先生

潘偉先生

劉煥彬先生

梁榮先生

麥家榮先生

#### 退任及重新委任董事

根據本公司組織章程細則，董事會當中三分之一成員須於本公司每屆股東週年大會上輪席告退。敬文平先生、潘偉先生及朱健宏先生須於應屆股東週年大會上輪席告退。敬先生、潘先生及朱先生符合資格並願膺選連任。

#### 獨立非執行董事之獨立性

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立身分向本公司呈交之年度確認函。根據獨立非執行董事所提供之資料，本公司認為所有獨立非執行董事均具獨立身分。

#### 董事服務合約

##### 執行董事

一位執行董事已與本公司訂立為期3年的服務協議，直至訂約方向對方發出不少於3個月書面通知或根據協議條款終止。其餘董事並未訂立服務協議，但所有執行董事均須遵守本公司組織章程細則退任及輪任之規定。

### DIRECTORS

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

#### Executive Directors

Mr. Chen Weirong (*Chairman and Chief Executive Officer*)

Mr. Jing Wenping

Mr. Wang Ye

#### Non-executive Directors

Mr. Chen Hao

Mr. Cheng Wusheng

Mr. Zhang Zhilin

#### Independent Non-executive Directors

Mr. Chu Kin Wang, Peleus

Mr. Pan Wei

Mr. Liu Huanbin

Mr. Liang Rong

Mr. Mak Ka Wing, Patrick

#### Retirement and reappointment of Directors

Pursuant to the articles of association of the Company, one-third of the directors for the time being should retire from office by rotation at every annual general meeting of the Company. Mr. Jing Wenping, Mr. Pan Wei and Mr. Chu Kin Wang, Peleus shall retire from office by rotation at the coming annual general meeting. Mr. Jing, Mr. Pan and Mr. Chu, being eligible, will offer themselves for re-election.

#### STATUS OF INDEPENDENT OF NON-EXECUTIVE DIRECTORS

The Company has received from each independent non-executive director an annual written confirmation with respect to his independence pursuant to Rules 3.13 of the Listing Rules. The Company considers all independent non-executive directors to be independent on the basis of information provided by the directors.

#### DIRECTORS' SERVICE CONTRACTS

##### Executive Directors

One of the Executive Directors has entered into a service agreement with the Company for a term of 3 years until termination by giving no less than 3 months' written notice to the other party or pursuant to the terms of the agreement, and the rest have no service agreement. However, all Executive Directors are subject to the retirement and rotation requirements in accordance with the Company's articles of association.

# 董事會報告

## Report of the Directors

### 非執行董事及獨立非執行董事

所有非執行董事及獨立非執行董事已與本公司簽署為期3年的服務協議。委任須符合本公司組織章程細則退任及輪任之規定。

除上文所披露者外，概無董事與本公司或其任何附屬公司訂立任何於1年內屆滿或可由僱主於1年內免付賠償(法定賠償除外)之服務合約。本公司概無與董事訂立任何超過3年或不可由本公司於一年內免付賠償(法定賠償除外)的服務合約。

### 董事酬金

支付予本公司董事的酬金乃根據彼等各自的服務協議條款(如有)而釐訂。董事袍金需由薪酬委員會每年檢討，董事會於股東週年大會上獲股東授權以批准董事酬金。於截至2014年12月31日止財政年度已支付及將支付予本公司董事的酬金詳情，載於財務報表附註11。

### 董事於重要合約之權益

除本報告所詳述關連交易外，於年終或年內任何時間本公司或各附屬公司概無簽訂任何涉及本集團的業務而本公司董事直接或間接在其中擁有重大權益的重要合約。

### 企業管治

本公司的企業管治原則及常規載於第18頁至27頁的「企業管治報告」一節內。

### 優先購買權

本公司組織章程細則或本公司註冊成立的司法權區開曼群島的法例並無有關本公司須按比例向本公司現有股東發售新股份的優先購買權的規定。

### 董事之個人簡歷

董事及高級管理人員之個人簡歷載於本報告第6頁至10頁。

### Non-executive Directors and Independent Non-executive Directors

All Non-executive Directors and Independent Non-executive Directors have entered into a service agreement with the Company for a term of 3 years. The appointment shall comply with the retirement and rotation requirements in accordance with the Company's articles of association.

Save as disclosed above, no director has a service contract with the Company or any of its subsidiaries which is expiring within one year or determinable by the employer within one year without payment of compensation (other than statutory compensation). The Company has no service contract with the directors with a term of more than 3 years or not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' EMOLUMENTS

The emoluments paid to the Company's directors is determined based on their respective terms of service agreement (if any). The directors' fee is reviewed annually by the Remuneration Committee and the board of directors is authorized by the shareholders at the annual general meeting to approve the emoluments of the directors. Details of emoluments paid and to be paid to the Company's directors for the financial year ended 31 December 2014 are set out in note 11 to the financial statements.

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the connected transactions as stated in the report, no contracts of significance relating to the business of the Group to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CORPORATE GOVERNANCE

The principles and practices of corporate governance of the Company are set out under the section of "Corporate Governance Report" on page 18 to 27.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of Cayman Islands where the Company was incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders of the Company.

### BIOGRAPHIES OF DIRECTORS

The biographies of directors and senior management are set out on page 6 to page 10 in the report.

# 董事會報告

## Report of the Directors

### 董事及高級行政人員之權益

於2014年12月31日，董事於本公司或其任何相關法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中擁有根據證券及期貨條例第352條須存置之登記冊中或根據上市規則所載之上市公司董事進行證券交易標準守則(「標準守則」)須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉如下：

### DIRECTORS AND CHIEF EXECUTIVE'S INTERESTS

At 31 December 2014, the directors' interests and short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules were as follows:

董事姓名 Name of Director	普通股數目 Number of ordinary shares		相關 股份數目 Number of underlying shares	總數 Total	佔已發行 股份總權益 概約百分比 Approximate percentage of total interests in the share in issue
	實益權益 Beneficial Interests	公司權益 Corporate Interests			
陳偉榮先生 Mr. Chen Weirong	—	143,044,000 <sup>(1)</sup>	1,400,000 <sup>(5)</sup>	144,444,000	35.62%
王擘先生 Mr. Wang Ye	—	2,400,000 <sup>(4)</sup>	1,500,000 <sup>(5)</sup>	3,900,000	0.96%
程吳生先生 Mr. Cheng Wusheng	—	16,174,000 <sup>(2)</sup>	—	16,174,000	3.99%
張志林先生 Mr. Zhang Zhilin	—	23,106,000 <sup>(3)</sup>	—	23,106,000	5.70%



### 附註：

- (1) 陳偉榮先生合法擁有 Eversharp Management Limited (「Eversharp」) 已發行股本 100%，而 Eversharp 則合法擁有 EY SHINE Management Limited (「EY Shine」) 已發行股本 36.71%。陳偉榮先生亦合法擁有 Everbright Management Limited (「Everbright」) 已發行股本 53.15%，而 Everbright 則擁有 EY Shine 已發行股本 19.40%。EY Shine 合法擁有 EY Ocean Management Limited (「EY Ocean」) 100%，而 EY Ocean 擁有本公司 143,044,000 股股份權益。就證券及期貨條例第 XV 部而言，陳偉榮先生被視為於 EY Ocean 持有的所有股份中擁有權益。
- (2) 這些股份為 WUSHENG Management Limited 所擁有，程吳生先生擁有該公司已發行股本股權權益 100%。
- (3) 這些股份為 ZHILIN Management Limited 所擁有，張志林先生擁有該公司已發行股本股權權益 100%。
- (4) 王擘先生合法擁有 Everbright 已發行股本 8.65%，而 Everbright 合法擁有 EY Shine 已發行股本 19.40%，因此，王先生間接持有本公司約 2,400,000 股股份權益。
- (5) 這些股份代表於 2007 年 11 月 30 日所採納的購股權計劃下授出購股權權益，購股權計劃詳細列載於本文「購股權計劃」一節。

除上文所披露者外，於 2014 年 12 月 31 日，概無本公司董事或高級行政人員（包括其配偶及 18 歲以下子女）持有或被視作持有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、相關股份或債券的任何權益或淡倉。

### Notes:

- (1) Mr. Chen Weirong legally owned 100% of the issued share capital of Eversharp Management Limited (“Eversharp”), which in turn legally owned 36.71% of the issued share capital of EY SHINE Management Limited (“EY Shine”). Mr. Chen Weirong also legally owned 53.15% of the issued share capital of Everbright Management Limited (“Everbright”) which in turn owned 19.40% of the issued share capital of EY Shine. EY Shine legally owned 100% of EY Ocean Management Limited (“EY Ocean”) which was interested in 143,044,000 shares of the Company. For the purposes of Part XV of the SFO, Mr. Chen Weirong was deemed to be interested in all the shares held by EY Ocean.
- (2) These shares were owned by WUSHENG Management Limited of which Mr. Cheng Wusheng had 100% equity interest of the issued share capital.
- (3) These shares were owned by ZHILIN Management Limited of which Mr. Zhang Zhilin had 100% equity interest of the issued share capital.
- (4) Mr. Wang Ye legally owned 8.65% of the issued capital of Everbright which in turn owned 19.40% of EY shine. Therefore Mr. Wang was indirectly interested in approximately 2,400,000 shares of the Company.
- (5) These represented interests in the share options granted under the share option scheme adopted on 30 November 2007, further details of the share option scheme are set out in the section “Share Option Scheme” hereof.

Save as disclosed above, as at 31 December 2014, none of the directors nor the chief executives of the Company (including their spouse and children under 18 years of age) had or was deemed to have any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

# 董事會報告

## Report of the Directors

### 主要股東的權益

據本公司董事及管理層所盡悉，於2014年12月31日，根據證券及期貨條例第336條須存置的登記冊的記錄，於本公司股份或相關股份持有權益或淡倉的股東(本公司董事及高級行政人員除外)如下：

### SUBSTANTIAL SHAREHOLDERS' INTERESTS

So far as the directors and management of the Company were aware, as at 31 December 2014, shareholders (other than the directors and chief executive of the Company) who had an interest or short position in the Company's shares or underlying shares as recorded in the register required to be kept under Section 336 of the SFO were as follows:

股東名稱 Name of Shareholder	附註 Notes	所持 股份數目 Number of shares held	佔已發行 股本概約 百分比 Approximate percentage of issued share capital
陳偉榮先生 Mr. Chen Weirong	1	143,044,000	35.28%
EY Ocean Management Limited	1	143,044,000	35.28%
EY SHINE Management Limited	1	143,044,000	35.28%
Eversharp Management Limited	1	143,044,000	35.28%
Legend New-Tech Investment Limited	2	26,910,000	6.64%
Right Lane Limited	2	26,910,000	6.64%
聯想控股有限公司 Legend Holding Limited*	2	26,910,000	6.64%
中國科學院國有資產經營有限公司 Chinese Academy of Sciences Holdings Co., Ltd.*	2	26,910,000	6.64%
聯想控股有限公司職工持股會 Employees' Shareholding Society of Legend Holding Limited	2	26,910,000	6.64%
HEQ Management Limited	3	20,795,000	5.13%
ZHILIN Management Limited	4	23,106,000	5.70%
徐純誠先生 Mr. Xu Chuncheng	5	28,299,000	6.98%

\* For identification purpose only

# 董事會報告

## Report of the Directors

### 附註：

1. 該等本公司之143,044,000股普通股由EY Ocean Management Limited (「EY Ocean」) 實益擁有。EY Ocean乃EY Shine Management Limited (「EY Shine」) 之全資附屬公司。Eversharp Management Limited (「Eversharp」) 實益擁有EY Shine已發行股本的36.71%權益，佔EY Shine有表決權股份三分之一以上。Eversharp因而被視為擁有EY Ocean持有的所有股份權益。本公司執行董事兼主席陳偉榮先生實益擁有Eversharp已發行股本的100%權益。
2. Legend New-Tech Investment Limited (「Legend New-Tech」) 實益擁有本公司26,910,000股股份。Legend New-Tech亦為Right Lane Limited (「Right Lane」) 之全資附屬公司。聯想控股有限公司合法擁有Right Lane Limited已發行股本50%，亦作為兩個信託受益人擁有Right Lane Limited已發行股本餘下50%。柳傳志作為代表聯想控股有限公司的信託人持有Right Lane Limited已發行股本25%。張祖祥作為代表聯想控股有限公司的信託人持有Right Lane Limited已發行股本25%。中國科學院國有資產經營有限公司實益擁有聯想控股有限公司已發行股份總數的65%，聯想控股有限公司職工持股會合法擁有餘下35%的已發行股份。
3. 該公司實益擁有本公司20,795,000股股份，該公司由前董事李賀球先生擁有100%。李賀球先生無意膺選連任本公司董事，並已於2010年5月31日舉行之本公司股東週年大會結束時退任。
4. 該公司實益擁有本公司23,106,000股的股份，該公司由本公司非執行董事張志林先生擁有100%。
5. 徐純誠先生合法擁有Everbright已發行股本11.89%，而Everbright則擁有EY Shine已發行股本19.40%。因此，徐先生間接持有本公司約3,299,000股股份權益。徐先生亦實益擁有本公司25,000,000股股份權益。

除上文所披露者外，本公司並未被知會有關任何其他人士於本公司的股份或相關股份中擁有須向本公司及聯交所作出披露，及須根據證券及期貨條例第336條規定存置的登記冊所記錄的權益或淡倉，或其為本公司的主要股東（定義見上市規則的條款）。

### Notes:

1. These 143,044,000 ordinary shares in the Company were beneficially owned by EY Ocean Management Limited ("EY Ocean"). EY Ocean was a wholly owned subsidiary of EY Shine Management Limited ("EY Shine"). Eversharp Management Limited ("Eversharp") was beneficially interested in 36.71% of the issued capital of EY Shine, representing more than one-third of voting shares in EY Shine. Eversharp was therefore deemed to be interested in all the shares held by EY Ocean. Mr. Chen Weirong, the executive director and chairman of the Company, was beneficially interested in 100% of issued capital of Eversharp.
2. Legend New-Tech Investment Limited ("Legend New-Tech") was beneficially interested in 26,910,000 shares of the Company. Legend New-Tech was also a wholly-owned subsidiary of Right Lane Limited ("Right Lane"). 聯想控股有限公司 (Legend Holding Limited\*) legally owned 50% of the issued share capital of Right Lane Limited and also owned the remaining 50% of the issued share capital of Right Lane Limited as a beneficiary of two trusts. Liu Chuanzhi was holding 25% of the issued share capital of Right Lane Limited as a trustee for and on behalf of Legend Holding Limited. Zhang Zuxiang was holding 25% of the issued share capital of Right Lane Limited as a trustee for and on behalf of Legend Holding Limited. 中國科學院國有資產經營有限公司 (Chinese Academy of Sciences Holdings Co., Ltd.\*) beneficially owned 65% of the total issued shares of 聯想控股有限公司 (Legend Holding Limited\*) and 聯想控股有限公司職工持股會 (Employees' Shareholding Society of Legend Holding Limited\*) legally owned the remaining 35% of the issued shares.
3. The company, which beneficially owned the 20,795,000 shares of the Company, was 100% owned by a former director Mr. Li Heqiu who did not seek re-election as a director of the Company and resigned from his office upon the conclusion of the annual general meeting of the Company held on 31 May 2010.
4. The company, which beneficially owned the 23,106,000 shares of the Company, was 100% owned by Mr. Zhang Zhilin, a non-executive director of the Company.
5. Mr. Xu Chuncheng legally owned 11.89% of the issued capital of Everbright which in turn owned 19.40% of EY Shine, therefore Mr. Xu was indirectly interested in approximately 3,299,000 shares of the Company. Mr. Xu was also beneficially interested in 25,000,000 shares of the Company.

Save as disclosed above, the Company had not been notified of any other person who had an interest or short position in the Company's shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange and as recorded in the register required to be kept under Section 336 of the SFO, or was otherwise a substantial shareholder (as such term is defined in the Listing Rules) of the Company.

\* For identification purpose only

# 董事會報告

## Report of the Directors

### 購股權計劃

本公司全體股東於2007年11月30日所採納的購股權計劃(「購股權計劃」)的概要已刊載於財務報表附註30。

根據截至2014年12月31日止年度的購股權計劃所授出的購股權的變動詳情如下：

### SHARE OPTION SCHEME

Summaries of the share option scheme (the "Share Option Scheme") adopted by all shareholders of the Company on 30 November 2007 are set out in note 30 to the financial statements.

Particulars of the movement of options granted under the Share Option Scheme during the year ended 31 December 2014 were as follows:

合資格參與者的名稱或類別 Name or category of eligible participants	授出日期 Date of grant	每股行使價 Exercise price per share	於2014年	於期間	於期間	於期間	於期間	於2014年	行使期 Exercise period
			1月1日 尚未行使 Outstanding as at 1 January 2014	內授出 Granted during the period	內行使 Exercised during the period	內沒收 Forfeited during the period	內註銷 Cancelled during the period	12月31日 尚未行使 Outstanding as at 31 December 2014	
<b>董事</b>									
<b>Directors</b>									
陳偉榮先生 Mr. Chen Weirong	2008年1月22日 22 January 2008	1.052港元 HK\$1.052	1,400,000	-	-	-	-	1,400,000	*
王暉先生 Mr. Wang Ye	2008年1月22日 22 January 2008	1.052港元 HK\$1.052	1,500,000	-	-	-	-	1,500,000	*
小計 Sub-total			2,900,000		-			2,900,000	
<b>高級管理人員、僱員及 其他合資格參與者(總匯)</b>									
Senior management, Employees and Other qualifying participants (in aggregate)	2008年1月22日 22 January 2008	1.052港元 HK\$1.052	11,900,000	-	-	(1,100,000)	-	10,800,000	*
<b>總數</b>									
Total			14,800,000		-	(1,100,000)	-	13,700,000	

\* 詳情請參閱財務報表內之附註30。

\* Please refer to note 30 to the financial statements for details.

### 購買股份或債券之安排

除上述的購股權計劃外，於年內本公司或其任何附屬公司或本公司之控股公司或控股公司之任何附屬公司，並無作出安排使本公司董事可從購買本公司或任何其他機構股份或債券而獲取利益。

### ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the above share option scheme, at no time during the year was the Company or any of its subsidiaries or the holding companies of the Company or any subsidiaries of its holdings companies 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.

### 董事於競爭業務中之權益

本公司之董事概無擁有任何與本集團業務構成競爭的業務權益。

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

The Company's directors had no interests in any business that may compete with the Group's business.

### 公眾持股量

根據本公司所知悉的公開資料及就董事所知，本公司確認其股份於本報告之日期在市場上已經有足夠的公眾持股量。

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, the Company has confirmed that it has maintained a sufficient public float in the market as at the date of the report.

# 董事會報告

## Report of the Directors

### 購買、出售或贖回股份

截至2014年12月31日止年度，本公司及其任何附屬公司均無購買、出售或贖回本公司之股份。

### 管理合約

於本年度內，本公司並無就整體業務或任何重要業務的管理或行政工作簽訂任何合約。

### 稅務減免

董事並不知悉任何本公司股東因持有本公司的證券而可享有任何稅務減免。

### 主要客戶及供應商

於本年度內，本集團的主要供應商佔集團總購貨額的百分比如下：

本集團向最大供應商採購佔總購貨額百分比： 23.88%

本集團向五大供應商採購佔總購貨額百分比： 53.25%

概無董事及彼等之聯繫人於以上所述的供應商擁有權益。

於本年度內，本集團的主要客戶佔本集團所售出的貨品及服務的總額百分比如下：

本集團向最大客戶所售出的貨品及服務佔銷售總額百分比 3.18%

於本年度內，本集團向其五大客戶所售出的貨品及服務 14.91%

概無董事、彼等之聯繫人或任何持有本公司股本超過5%之股東於上述客戶中擁有權益。

### 關連方交易

於本年度，本集團與訂約方（根據適用會計原則稱之為「關連方」）進行若干重大交易。此等關連方交易之詳情載於財務報表附註36。該等交易中被視為構成上市規則項下關連交易或持續關連交易的若干交易於下文「關連交易」一節予以進一步披露。

### PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed shares of the Company during the year ended 31 December 2014.

### MANAGEMENT CONTRACTS

During the year, the Company had no contract entered into in respect of the management or administration of the overall business or any material business.

### 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 holding of the Company's securities.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases from the major suppliers of the Group to total purchases of the Group is as follow:

Percentage of purchases from the largest supplier of the Group to total purchases: 23.88%

Percentage of purchases from top five suppliers of the Group to total purchases: 53.25%

No directors nor their associates have interests in the above suppliers.

During the year, the percentage of sales from the major customers of the Group to the total sales of goods and services of the Group is as follows:

Percentage of sales from the largest customer of the Group to total sales of goods and services 3.18%

Goods and services sold by the Group to its top five customers during the year 14.91%

None of the directors, nor their associates or any shareholders holding more than 5% of the share capital of the Company has an interest in the customers referred to above.

### RELATED PARTY TRANSACTIONS

During the year the Group had entered into certain material transactions with parties which were regarded as "Related Parties" under the applicable accounting principles. Details of those related parties transactions are set out in note 36 to the financial statements. Some of these transactions which are considered to be connected or continuous connected transactions under the Listing Rules are further disclosed in following section "Connected Transactions".

# 董事會報告

## Report of the Directors

### 持續關連交易

#### 與東莞光通訂立之物料採購協議

於2014年5月23日，本公司之間接全資附屬公司深圳市宇陽科技發展有限公司（「深圳宇陽」）與東莞市光通實業有限公司（「東莞光通」）訂立物料採購協議（「物料採購協議」），有效年期至2016年12月31日止。根據該協議，深圳宇陽按一般商業條款向東莞光通採購物料。物料採購協議期內之最高年度上限為人民幣2,000,000元（「採購上限」）。

#### 與深圳億通訂立之協議

於2012年1月1日及2012年8月1日，深圳宇陽及東莞市宇陽科技發展有限公司（「東莞宇陽」）與深圳市億通科技有限公司（「深圳億通」）就深圳億通及其附屬公司佔用物業訂立新租賃協議（「新租賃協議」）。於2012年1月1日，深圳宇陽與深圳億通亦就深圳宇陽向深圳億通供應MLCC產品訂立新採購協議（「新MLCC採購協議」）。新租賃協議與新MLCC採購協議均於2014年12月31日屆滿。新租賃協議及新採購協議期內之最高年度上限總額為人民幣13,129,000元（「上限總額」）。

#### 與安徽億通訂立之物業租賃協議

於2014年5月23日，本公司之間接全資附屬公司安徽金宇陽電子科技有限公司（「安徽金宇陽」）與安徽世紀億通數碼科技有限公司（「安徽億通」）訂立物業租賃協議（「物業租賃協議」），有效年期至2016年12月31日止，最高年度上限為人民幣177,800元（「物業租賃上限」）。

物料採購協議、新租賃協議、新MLCC採購協議及物業租賃協議根據上市規則被定義為持續關連交易，而採購上限、上限總額及物業租賃上限均低於適用百分比率5%，因此根據上市規則第14A.76(2)條，有關交易僅須遵守申報及公告之規定。

於2014年12月31日，(1)深圳宇陽根據物料採購協議採購之物料總額約為人民幣430,000元（2013年：零）；(2)根據新租賃協議自深圳億通收取之租金總額及深圳億通根據採購協議採購之總額分別約為人民幣1,985,000元及人民幣4,109,000元（2013年：分別為人民幣2,129,000元及人民幣5,913,000元）；及(3)根據物業租賃協議收取之租金總額約為人民幣135,000元（2013年：零）。

### CONTINUING CONNECTED TRANSACTIONS

#### Material Purchase Agreement with DG Guangtong

On 23 May 2014, 深圳市宇陽科技發展有限公司（“SZ Eyang”），an indirect wholly-owned subsidiary of the Company, entered into a material purchase agreement (“Material Purchase Agreement”) with 東莞市光通實業有限公司（“DG Guangtong”） for a term valid to 31 December 2016. Pursuant to the agreement, SZ Eyang purchased material from DG Guangtong on a normal commercial term. The maximum annual cap during the term of the Material Purchase Agreement is RMB2,000,000 (“Purchase Cap”).

#### Agreements with SZ Eycom

SZ Eyang and Dongguan Eyang Technology Development Co., Ltd. (“DG Eyang”) entered into new leasing agreements with 深圳市億通科技有限公司（“SZ Eycom”） on 1 January 2012 and 1 August 2012 regarding the premises occupied by SZ Eycom and its subsidiaries (“New Leasing Agreements”). On 1 January 2012 SZ Eyang and SZ Eycom also entered a new purchase agreement with respect to the supply of MLCC products by SZ Eyang to SZ Eycom (“New MLCC Purchase Agreement”). Both of the New Leasing Agreements and New MLCC Purchase Agreement expired on 31 December 2014. The maximum aggregate annual cap during the term of the New Leasing Agreements and New Purchase Agreement was RMB13,129,000 (“Aggregated Cap”).

#### Premises Leasing Agreement with Anhui Eycom

On 23 May 2014, 安徽金宇陽電子科技有限公司（“Anhui Jineyang”），an indirect wholly-owned subsidiary of the Company, entered into a premises leasing agreement (“Premises Leasing Agreement”) with 安徽世紀億通數碼科技有限公司（“Anhui Eycom”） for terms valid to 31 December 2016 with a maximum annual cap of RMB177,800 (“Premises Leasing Cap”).

The Material Purchase Agreement, New Leasing Agreements, New MLCC Purchase Agreement and Premises Leasing Agreement fall under the definition of continuous connected transaction pursuant to the Listing Rules, and the Purchase Cap, Aggregated Cap and Premises Leasing Cap are less than 5% of the applicable ratios and therefore subject to reporting and announcement requirements only in accordance with Rule 14A.76(2) of the Listing Rules.

As at 31 December 2014, (1) the total amount of material purchased by SZ Eyang under the Material Purchase Agreement was approximately RMB430,000 (2013: nil); (2) the total rental receipt from SZ Eycom under the New Leasing Agreements and total purchase by SZ Eyang under the Purchase Agreement were approximately RMB1,985,000 and RMB4,109,000 respectively (2013: RMB2,129,000 and RMB5,913,000 respectively); and (3) and the total rental receipt under the Premises Leasing Agreement was approximately RMB135,000 (2013: nil).

# 董事會報告

## Report of the Directors

本公司之核數師確認：

- (i) 就彼等所知，概無任何事宜令彼等認為所披露之持續關連交易未獲本公司董事會批准；
- (ii) 就向東莞光通採購物料、向深圳億通出售MLCC、租賃物業予深圳億通及租賃物業予安徽億通之交易而言，就彼等所知，概無任何事宜令彼等認為有關交易未在各重大方面符合本集團之定價政策；
- (iii) 就彼等所知，概無任何事宜令彼等認為有關交易在各重大方面未根據規管有關交易之相關協議進行；及
- (iv) 就上述各項持續關連交易之總金額而言，就彼等所知，概無任何事宜令彼等認為所披露之持續關連交易已超出本公司所訂明之最高年度上限。

獨立非執行董事已審閱有關交易，並確認持續關連交易乃：

- (i) 於本公司一般日常業務過程中進行；
- (ii) 根據正常或更優惠商業條款進行；及
- (iii) 根據公平合理之條款且符合股東整體利益之相關協議進行。

### 核數師

本年度之財務報表已由陳葉馮會計師事務所有限公司審核。核數師將於應屆股東週年大會上退任，但已同意膺選連任。根據審核委員會的建議，將於應屆股東週年大會上提呈決議案重新委任陳葉馮會計師事務所有限公司為本公司核數師。

董事會代表  
主席  
陳偉榮

香港，2015年3月24日

The Company's auditor has confirmed that:

- (i) nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors;
- (ii) for transactions involving purchase of materials from DG Guangtong, sale of MLCC to SZ Eycom, leasing premises to SZ Eycom and leasing premises to Anhui Eycom, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (iii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iv) with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to their attention that causes them to believe that the disclosed continuing connected transactions have exceeded the maximum annual cap as set by the Company.

The Independent Non-executive Directors have reviewed these transactions and confirmed that the continuing connected transactions have been entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) normal commercial terms or better; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

### AUDITOR

The financial statements for the year are audited by CCIF CPA Limited. The auditor shall retire at the forthcoming annual general meeting, but has agreed to offer themselves for re-appointment. According to the advice of the Audit Committee, a resolution will be proposed at the coming annual general meeting to re-appoint CCIF CPA Limited as the auditor of the Company.

On behalf of the Board  
**Chen Weirong**  
Chairman

Hong Kong, 24 March, 2015

# 獨立核數師報告

## Independent Auditor's Report



**CCIF**

**CCIF CPA LIMITED**  
**陳葉馮會計師事務所有限公司**

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

致宇陽控股(集團)有限公司股東之  
獨立核數師報告  
(於開曼群島註冊成立之有限公司)

吾等已審核列載於第42至144頁宇陽控股(集團)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，該等綜合財務報表包括於2014年12月31日的綜合及公司財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈的國際財務報告準則及按照香港《公司條例》的披露規定編製真實而公平的綜合財務報表，及落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師的責任

吾等的責任是根據吾等的審核對該等綜合財務報表作出意見，並僅向全體股東報告，除此之外，本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

吾等已根據香港會計師公會頒佈的香港審計準則進行審核。該等準則要求吾等遵守道德規範，並規劃及執行審核，以合理確定該等綜合財務報表是否不存有任何重大錯誤陳述。

**Independent Auditor's Report to the Shareholders of  
EYANG Holdings (Group) Co., Limited**  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of EYANG Holdings (Group) Co., Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 42 to 144, which comprise the consolidated and company statements of financial position as at 31 December 2014, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITOR'S RESPONSIBILITY

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

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



# 獨立核數師報告

## Independent Auditor's Report

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

吾等相信，吾等所獲得的審核憑證已充足和適當地為吾等的保留意見提供基礎。

### 保留意見之基礎

誠如2014年7月16日之核數師報告所述，吾等未能就截至2012年12月31日止年度關於手機貿易業務的買賣交易取得足夠適當之審核資料。上述事宜的任何必要調整均可能對貴集團於2012年12月31日的資產淨值產生相應影響。由於於2012年12月31日的若干結餘構成計算截至2013年12月31日止年度終止經營業務虧損及相應現金流量之基礎，因此，吾等無法確定截至2013年12月31日止年度終止經營業務虧損、現金流量淨額及相關披露是否不存在重大錯誤陳述。據此，吾等對截至2013年12月31日止年度之綜合財務報表作出保留意見。由於該問題可能對本年度期間之數據與相應數據的可比性造成影響，吾等對本年度綜合財務報表之意見亦予以修訂。

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

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

### BASIS FOR QUALIFIED OPINION

As detailed in the auditor's report dated 16 July 2014, we were unable to obtain sufficient appropriate audit evidence about the sales and purchase transactions in relation to the trading of mobile phone business during the year ended 31 December 2012. Any adjustments that might have been found to be necessary in respect of the above would have a consequential effect on the net assets of the Group as at 31 December 2012. Since certain balances at 31 December 2012 formed the basis for the calculation of the loss from discontinued operation for the year ended 31 December 2013 and the corresponding cash flows, we were unable to determine whether the loss from discontinued operation for the year ended 31 December 2013, the net cash flows and the related disclosures were free from material misstatement. Our audit opinion on the consolidated financial statements for the year ended 31 December 2013 was qualified accordingly. Our opinion on the current year's consolidated financial statements is also modified because of the possible effect of the matter on the comparability of the current period's figures and the corresponding figures.

# 獨立核數師報告

## Independent Auditor's Report

### 保留意見

吾等認為，除保留意見之基礎段落所述相關事項的可能影響外，該等綜合財務報表已根據國際財務報告準則真實而公平地反映 貴公司及 貴集團於2014年12月31日的事務狀況，及 貴集團截至該日止年度的虧損及現金流量，並已按照香港《公司條例》的披露規定妥為編製。

### QUALIFIED OPINION

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

陳葉馮會計師事務所有限公司

執業會計師

香港，2015年3月24日

CCIF CPA Limited

Certified Public Accountants

Hong Kong, 24 March 2015

楊錫鴻

執業證書編號 P05206

Alvin Yeung Sik Hung

Practising Certificate Number P05206

# 綜合損益及其他全面收益表

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

截至2014年12月31日止年度 For the year ended 31 December 2014

		附註 Notes	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
收入	Revenue	6	<b>466,584</b>	513,150
銷售成本	Cost of sales		<b>(431,230)</b>	(429,103)
毛利	Gross profit		<b>35,354</b>	84,047
其他收入及其他淨收益	Other revenue and other net income	7	<b>15,836</b>	15,786
銷售及分銷成本	Selling and distribution costs		<b>(22,052)</b>	(19,178)
行政費用	Administrative expenses		<b>(41,635)</b>	(39,217)
其他開支	Other expenses		<b>(4,964)</b>	(6,296)
研究及開發成本	Research and development costs	8(c)	<b>(32,424)</b>	(21,601)
經營業務(虧損)/利潤	<b>(Loss)/profit from operations</b>		<b>(49,885)</b>	13,541
融資成本	Finance costs	8(a)	<b>(4,005)</b>	(4,500)
除稅前(虧損)/利潤	<b>(Loss)/profit before taxation</b>		<b>(53,890)</b>	9,041
所得稅	Income tax	9(a)	<b>7,001</b>	(8,132)
持續經營業務的年度(虧損)/利潤	<b>(Loss)/profit for the year from continuing operation</b>		<b>(46,889)</b>	909
終止經營業務	<b>Discontinued operations</b>			
終止經營業務的年度虧損	Loss for the year from discontinued operations	10	-	(6,282)
年度虧損	<b>Loss for the year</b>		<b>(46,889)</b>	(5,373)
年度其他全面(虧損)/收益，扣除零稅項	<b>Other comprehensive (loss)/income for the year, net of nil tax</b>			
其後可能重新歸類至損益的項目：	Item that may be reclassified subsequently to profit or loss:			
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations		<b>(1,448)</b>	2,304
年度全面虧損總額	<b>Total comprehensive loss for the year</b>		<b>(48,337)</b>	(3,069)

# 綜合損益及其他全面收益表

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

截至2014年12月31日止年度 For the year ended 31 December 2014

	附註 Notes	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
源自以下各項的本公司擁有人 應佔年度(虧損)/利潤：	<b>(Loss)/profit for the year attributable to owners of the Company arising from:</b>		
持續經營業務	Continuing operation	<b>(46,889)</b>	909
終止經營業務	Discontinued operations	–	(6,282)
		<b>(46,889)</b>	(5,373)
源自以下各項的本公司擁有人 應佔全面(虧損)/收益總額：	<b>Total comprehensive (loss)/income attributable to owners of the Company arising from:</b>		
持續經營業務	Continuing operation	<b>(48,337)</b>	3,213
終止經營業務	Discontinued operations	–	(6,282)
		<b>(48,337)</b>	(3,069)
		人民幣仙 RMB cents	人民幣仙 RMB cents
每股(虧損)/盈利	<b>(Loss)/earnings per share</b>	15	
來自持續經營及終止經營業務	<b>From continuing and discontinued operations</b>		
基本及攤薄	Basic and diluted	<b>(11.6)</b>	(1.3)
來自持續經營業務	<b>From continuing operation</b>		
基本及攤薄	Basic and diluted	<b>(11.6)</b>	0.2
來自終止經營業務	<b>From discontinued operations</b>		
基本及攤薄	Basic and diluted	–	(1.5)

第50頁至144頁的附註構成此等財務報表的一部分。有關歸屬年度利潤之應付本公司擁有人之股息詳情載於附註14。

The notes on pages 50 to 144 form part of these financial statements. Details of dividends payable to owners of the Company attributable to profit for the year are set out in note 14.

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2014年12月31日 At 31 December 2014

		附註 Notes	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	16	226,512	261,167
投資物業	Investment properties	17	24,324	18,296
土地租賃預付款項	Prepaid land lease payments	18	19,365	19,853
其他無形資產	Other intangible assets	19	2,151	1,170
遞延稅項資產	Deferred tax assets	29(a)	9,145	3,771
			<b>281,497</b>	304,257
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	21	88,040	76,907
應收貿易賬款及應收票據	Trade and bills receivables	22	188,228	227,129
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	23	15,454	12,823
應收關連方的款項	Due from related parties	36(c)	5,410	5,474
已抵押存款	Pledged deposits	24	24,691	128,411
現金及銀行結餘	Cash and bank balances	24	27,746	53,941
			<b>349,569</b>	504,685
<b>流動負債</b>	<b>Current liabilities</b>			
應付貿易賬款及應付票據	Trade and bills payables	25	93,071	108,336
遞延收入、應計費用及其他應付款項	Deferred income, accruals and other payables	26	32,086	36,211
應付關連方的款項	Due to related parties	36(c)	–	2,400
應付稅項	Tax payable		17,194	22,732
銀行貸款	Bank loans	28	67,364	170,275
應付股息	Dividends payable		84	254
			<b>209,799</b>	340,208
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>139,770</b>	164,477
<b>資產總值減流動負債</b>	<b>Total assets less current liabilities</b>		<b>421,267</b>	468,734
<b>非流動負債</b>	<b>Non-current liabilities</b>			
遞延收入	Deferred income	27	23,999	20,732
遞延稅項負債	Deferred tax liabilities	29(b)	3,634	6,031
			<b>27,633</b>	26,763
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>393,634</b>	441,971

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2014年12月31日 At 31 December 2014

		附註 Notes	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	32(a)	<b>3,824</b>	3,824
儲備	Reserves		<b>389,810</b>	438,147
<b>本公司擁有人應佔總權益</b>	<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>393,634</b>	441,971

於2015年3月24日獲董事會批准並授權刊發。

Approved and authorised for issue by the board of directors on 24 March 2015.

陳偉榮先生  
Mr. Chen Weirong  
董事  
Director

敬文平先生  
Mr. Jing Wenping  
董事  
Director

第50頁至144頁的附註構成此等財務報表的一部分。

The notes on pages 50 to 144 form part of these financial statements.

# 財務狀況表

## Statement of Financial Position

於2014年12月31日 At 31 December 2014

		附註 Notes	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	16	6	7
於附屬公司之投資	Investments in subsidiaries	20	319,550	365,001
			<b>319,556</b>	365,008
<b>流動資產</b>	<b>Current assets</b>			
應收附屬公司款項	Due from subsidiaries	20(b)	98,722	75,407
現金及銀行結餘	Cash and bank balances	24	220	696
			<b>98,942</b>	76,103
<b>流動負債</b>	<b>Current liabilities</b>			
其他應付款項及應計費用	Other payables and accruals	26	776	1,949
應付股息	Dividends payable		84	82
應付附屬公司款項	Due to subsidiaries	20(b)	13,638	14,081
			<b>14,498</b>	16,112
<b>流動資產淨值</b>	<b>Net current assets</b>		<b>84,444</b>	59,991
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>404,000</b>	424,999
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	32(a)	3,824	3,824
儲備	Reserves	32(b)	400,176	421,175
<b>本公司擁有人應佔總權益</b>	<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>404,000</b>	424,999

於2015年3月24日獲董事會批准並授權刊發。

Approved and authorised for issue by the board of directors on 24 March 2015.

陳偉榮先生  
Mr. Chen Weirong  
董事  
Director

敬文平先生  
Mr. Jing Wenping  
董事  
Director

第50頁至144頁的附註構成此等財務報表的一部分。

The notes on pages 50 to 144 form part of these financial statements.

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2014年12月31日止年度 For the year ended 31 December 2014

		Attributable to owners of the Company 本公司擁有人應佔項目							
		股本	股份溢價賬	實繳盈餘	購股權儲備	匯率 波動儲備	法定儲備	留存盈利	總權益
		Share capital	Share premium account	Contributed surplus	Share option reserve	Exchange fluctuation reserve	Statutory reserve	Retained profits	Total equity
		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 RMB'000	人民幣千元 RMB'000
於2013年1月1日	At 1 January 2013	3,824	104,657	208,407	4,560	2,948	37,935	83,359	445,690
年度虧損	Loss for the year	-	-	-	-	-	-	(5,373)	(5,373)
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	2,304	-	-	2,304
年度全面虧損總額	Total comprehensive loss for the year	-	-	-	-	2,304	-	(5,373)	(3,069)
轉撥至儲備	Transfer to reserve	-	-	-	-	-	2,833	(2,833)	-
向股東的視作分派(附註33)	Deemed distribution to the shareholders (note 33)	-	-	(650)	-	-	-	-	(650)
購股權失效後轉撥至留存盈利	Transfer to retained profits upon forfeiture of share options	-	-	-	(370)	-	-	370	-
於2013年12月31日及 2014年1月1日	At 31 December 2013 and 1 January 2014	3,824	104,657	207,757	4,190	5,252	40,768	75,523	441,971
年度虧損	Loss for the year	-	-	-	-	-	-	(46,889)	(46,889)
換算海外業務的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	(1,448)	-	-	(1,448)
年度全面虧損總額	Total comprehensive loss for the year	-	-	-	-	(1,448)	-	(46,889)	(48,337)
購股權失效後轉撥至留存盈利	Transfer to retained profits upon forfeiture of share opinions	-	-	-	(267)	-	-	267	-
於2014年12月31日	At 31 December 2014	3,824	104,657	207,757	3,923	3,804	40,768	28,901	393,634

第50頁至144頁的附註構成此等財務報表的一部分。

The notes on pages 50 to 144 form part of these financial statements.



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2014年12月31日止年度 For the year ended 31 December 2014

	附註 Notes	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>經營活動</b>	<b>Operating activities</b>		
除稅前(虧損)/利潤：	(Loss)/profit before taxation:		
持續經營業務	Continuing operation	<b>(53,890)</b>	9,041
終止經營業務	Discontinued operations	-	(6,281)
經調整：	Adjustments for:		
融資成本	Finance costs	<b>4,005</b>	4,500
利息收入	Interest income	<b>(2,549)</b>	(1,267)
折舊	Depreciation	<b>47,681</b>	32,785
土地租賃預付款項攤銷	Amortisation of prepaid land lease payments	<b>488</b>	488
其他無形資產攤銷	Amortisation of other intangible assets	<b>362</b>	189
應收貿易賬款減值虧損撥回	Reversal of impairment loss of trade receivables	<b>(27)</b>	(2,731)
沒收之已付按金撥回	Reversal of forfeiture of deposit paid	<b>(1,100)</b>	-
物業、廠房及設備之減值虧損	Impairment loss of property, plant and equipment	<b>6,571</b>	2,326
存貨減記	Write-down of inventories	<b>4,964</b>	6,296
已發放政府補貼作為收入	Release of government grant as income	<b>(1,005)</b>	(1,055)
出售物業、廠房及設備之虧損	Loss on disposal of property, plant and equipment	<b>1,436</b>	1,054
		<b>6,936</b>	45,345
<b>營運資金變動</b>	<b>Changes in working capital</b>		
存貨之(增加)/減少	(Increase)/decrease in inventories	<b>(16,097)</b>	26,076
應收貿易賬款及應收票據減少/(增加)	Decrease/(increase) in trade and bills receivables	<b>38,928</b>	(4,694)
預付款項、按金及其他應收款項(增加)/減少	(Increase)/decrease in prepayments, deposits and other receivables	<b>(1,531)</b>	2,475
應收關連方款項減少	Decrease in amounts due from related parties	<b>64</b>	5,395
應付貿易賬款及應付票據減少	Decrease in trade and bills payables	<b>(15,265)</b>	(9,013)
遞延收入、應計款項及其他應付款項(減少)/增加	(Decrease)/increase in deferred income, accruals and other payables	<b>(3,630)</b>	22,518
應付關連方款項(減少)/增加	(Decrease)/increase in amounts due to related parties	<b>(2,400)</b>	2,360
<b>經營產生之現金</b>	<b>Cash generated from operations</b>	<b>7,005</b>	90,462
已收利息	Interest received	<b>2,549</b>	1,267
已付中國稅項	PRC tax paid	<b>(6,308)</b>	(3,540)
<b>經營活動產生之現金淨額</b>	<b>Net cash generated from operating activities</b>	<b>3,246</b>	88,189

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2014年12月31日止年度 For the year ended 31 December 2014

	附註 Notes	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>投資活動</b>	<b>Investing activities</b>		
購買物業、廠房及設備之付款	Payment for the purchase of property, plant and equipment	(25,172)	(10,325)
購買無形資產之付款	Payment for the purchase of intangible assets	(1,343)	(334)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	52	637
失去一間附屬公司控制權產生之現金流出淨額	Net cash outflow arising on loss of control of a subsidiary	34	(159)
出售附屬公司產生之現金流出淨額	Net cash outflow from disposal of subsidiaries	33	(6,817)
<b>投資活動所用之現金淨額</b>	<b>Net cash used in investing activities</b>	<b>(26,463)</b>	<b>(16,998)</b>
<b>融資活動</b>	<b>Financing activities</b>		
新造銀行貸款之所得款項	Proceeds from new bank loans	261,950	264,274
償還銀行貸款	Repayment of bank loans	(364,861)	(238,598)
已付利息	Interest paid	(2,169)	(3,069)
在購入時原本到期日超過3個月之已抵押銀行存款減少／(增加)	Decrease/(increase) in pledged bank deposits with original maturity of over three months when acquired	40,300	(28,709)
<b>融資活動所用之現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(64,780)</b>	<b>(6,102)</b>
<b>現金及現金等價物之(減少)／增加淨額</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(87,997)</b>	<b>65,089</b>
於1月1日之現金及現金等價物	Cash and cash equivalents at 1 January	142,052	77,104
外匯匯率變動之影響	Effect of foreign exchange rate changes	(1,618)	(141)
於12月31日之現金及現金等價物	Cash and cash equivalents at 31 December	52,437	142,052
<b>現金及現金等價物結餘分析</b>	<b>Analysis of balances of cash and cash equivalents</b>		
現金及銀行結餘	Cash and bank balances	24	27,746
在購入時原本到期日不足3個月之已抵押銀行存款	Pledged bank deposits with original maturity of less than three months when acquired	24	24,691
於綜合現金流量表列賬之現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of cash flows	52,437	142,052

第50頁至144頁的附註構成此等財務報表的一部分。

The notes on pages 50 to 144 form part of these financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 1. 一般資料

宇陽控股(集團)有限公司(「本公司」)於2007年3月6日在開曼群島根據開曼群島法例第22章公司法(1961年第3號法案，經合併及經修訂)註冊成立為豁免有限公司。本公司之註冊辦事處為Codon Trust Company (Cayman) Limited之辦事處，地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，而本公司之總辦事處及主要營業地點則位於中國深圳市南山區高新技術產業園北區朗山二號路齊民道3號宇陽大廈。

本公司之主要業務為投資控股。附屬公司之主要業務詳情載於財務報表附註20。

### 2. 主要會計政策

#### (a) 合規聲明

此等財務報表是根據國際財務報告準則(「國際財務報告準則」)編製，包括現時仍然生效由國際會計標準委員會(「國際會計標準委員會」)批准之準則及詮釋以及由國際會計準則委員會批准之國際會計準則及常務詮釋委員會詮釋。此等財務報表亦符合適用之香港公司條例披露規定，而就本財政年度及比較期間而言繼續為前香港公司條例(香港法例第32章)之規定，此乃按照新香港公司條例(香港法例第622章)第9部「賬目及審計」之過渡性及保留安排，而有關安排載於該條例附表11第76至第87條。此等財務報表亦已遵守《香港聯合交易所有限公司證券上市規則》之適用披露條文。本集團所採納之主要會計政策概要載列如下。

國際會計標準委員會已頒佈若干新訂及經修訂國際財務報告準則，這些準則均是本集團及本公司於當前會計期間首次生效或可供提早採納的準則。附註3說明了首次應用這些準則所產生會計政策任何變動的資料，其內容均與本集團於財務報表中所反映的當前及過往會計期間相關。

### 1. GENERAL INFORMATION

EYANG Holdings (Group) Co., Limited (the "Company") was incorporated in the Cayman Islands on 6 March 2007 as an exempted company with limited liability under the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised). The Company's registered office address is the office of Codon Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands, and the head office and the principal place of business of the Company are located at EYANG Building, No.3 Qimin Street, No. 2 Langshan Road, North Area, Hi-Tech Industrial Park, Nanshan District, Shenzhen, the PRC.

The principal activity of the Company is investment holding. Details of the principal activities of the subsidiaries are set out in note 20 to the financial statements.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which comprise standards and interpretations approved by the International Accounting Standards Board (the "IASB"), and the International Accounting Standards and Standing Interpretations Committee Interpretations approved by the International Accounting Standards Committee that remain in effect. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. A summary of the significant accounting policies adopted by the Group is set out below.

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

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 2. 主要會計政策(續)

#### (b) 財務報表之編製基準

截至2014年12月31日止年度之綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

本集團旗下各實體財務報表內的項目均以實體經營所在地的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣(「人民幣」)呈列，而人民幣是本公司的功能貨幣。

財務報表之編製均以歷史成本基準作為計量基準。

按照國際財務報告準則編製財務報表需要管理層作出判斷、估計及假設，有關判斷、估計及假設會影響會計政策的應用和資產與負債及收入與開支的呈報金額。有關估計及相關假設是根據以往經驗和在當時情況下認為合理的多項其他因素作出，其結果構成了管理層就無法從其他途徑實時得知的資產與負債賬面值所作判斷的基礎。實際結果或有別於有關估計。

有關估計及相關假設是按持續經營基準檢討。如會計估計需作修訂，而該修訂只會影響作出有關修訂的會計期間，便會在該期間內確認；但如修訂對當期和未來的會計期間均有影響，則會在作出有關修訂的期間及未來期間確認。

附註4討論管理層就應用對財務報表及估計之不確定因素主要來源有重大影響的國際財務報告準則所作出之判斷。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2014 comprise the Company and its subsidiaries (together referred to as "the Group").

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB") and the functional currency of the Company is RMB.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

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

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

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

### 2. 主要會計政策(續)

#### (c) 附屬公司

附屬公司指由本集團控制之實體。倘本集團可透過參與實體營運而享有浮動回報的風險承擔或權利以及有能力對實體運用其權力而影響有關回報，則本集團對其擁有控制權。於評估本集團是否擁有權力時，僅考慮實質權利(由本集團及其他各方持有)。

於附屬公司之投資自控制開始當日起至控制結束當日止併入綜合財務報表。集團內部結餘、交易及現金流量及集團內部交易產生之任何未變現利潤均於編製綜合財務報表時悉數抵銷。集團內部交易產生之未變現虧損所採用的抵銷方式與未變現收益相同，但前提是無證據顯示出現減值。

倘本集團失去對一間附屬公司之控制權，則入賬列作出售該附屬公司之全部權益，所產生之收益或虧損於損益確認。

在本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損呈列(見附註2(h))。

#### (d) 物業、廠房及設備

除在建工程外，物業、廠房及設備乃按成本值減去累計折舊及任何累計減值虧損列賬(見附註2(h))。物業、廠房及設備項目成本包括其購買價及任何令該項資產達至運作狀況及將之運至擬定用途地點之直接應計成本。

物業、廠房及設備項目在投入使用後所產生如維修及保養等開支一般在產生之期內列支於損益。倘能符合確認條件，重大檢查之開支可於資產賬面值撥充資本以作代替。倘物業、廠房及設備之主要部分需分期替換，本集團會確認該等部分為有特定可用年限及折舊之個別資產。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

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

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss (see note 2(h)).

#### (d) Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any accumulated impairment losses (see note 2(h)). The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 2. 主要會計政策(續)

#### (d) 物業、廠房及設備(續)

折舊乃按個別物業、廠房及設備項目之估計可用年期以直線法撇銷其成本值至其估計餘值。主要之適用估計可用年期和餘值如下：

		估計可用年期 Estimated useful lives	餘值 Residual values
樓宇	Buildings	40 years or over the remaining term of the lease, if shorter 40年或租賃 剩餘年期 (以較短者為準)	10%
廠房及機器	Plant and machinery	5–10 years年	10%
辦公室及其他設備	Office and other equipment	3–10 years年	10%
汽車	Motor vehicles	4–10 years年	10%

當一項物業、廠房及設備項目之其中部分擁有不同之可用年期，該項目之成本會以合理原則分配並將每一部分分開折舊。餘值、可用年期及折舊方法最少將於各報告期末檢討及按需要作出調整。

物業、廠房及設備項目(包括任何初始確認之主要部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時剔除確認。於剔除確認資產期間在損益確認之出售或報廢資產之收益或虧損，指有關資產出售所得款項淨額與賬面值兩者間之差額。

在建工程指在建中之廠房及設備，並按成本值減去任何減值虧損列賬及不作折舊。成本包括在建期間所產生之直接建造成本。當項目完成並可作擬定用途時，該項目將由在建工程轉撥至物業、廠房及設備項下適當之分類。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (d) Property, plant and equipment (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and residual values used for this purpose are as follows:

	估計可用年期 Estimated useful lives	餘值 Residual values
樓宇	40 years or over the remaining term of the lease, if shorter 40年或租賃 剩餘年期 (以較短者為準)	10%
廠房及機器	5–10 years年	10%
辦公室及其他設備	3–10 years年	10%
汽車	4–10 years年	10%

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed and adjusted if appropriate, at least at the end of each reporting period.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the profit or loss in the period the asset is derecognised is the difference between the net sale proceeds and the carrying amount of the relevant asset.

Construction in progress represents plant and equipment under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for its intended use.

### 2. 主要會計政策(續)

#### (e) 投資物業

投資物業是指為賺取租金收入及／或為資本升值而擁有或以租賃權益持有(見附註2(g))的土地及／或建築物。該等物業初步按成本(包括交易成本)計值。初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。折舊是按40年的估計可用年限以直線法計算。

報廢或出售投資物業的任何收益或虧損均在損益中確認。投資物業的租金收入按附註2(r)(ii)所述方式入賬。

由投資物業轉往自置物業，作為物業日後會計處理的被認定成本乃是在承轉日的賬面值。若然本集團擁有的自置物業轉變為投資物業，本集團將根據直至承轉日的「物業、廠房及設備」的政策對物業進行會計處理。

#### (f) 無形資產

另行收購的無形資產於初始確認時按成本計量。於業務合併時已收購無形資產的成本相等於收購日期的公平值。無形資產的可用年期評估為有限或無限。可用年期有限的無形資產會在可用的經濟年期內作攤銷，並會在有跡象顯示無形資產可能已減值時進行減值評估。具有有限可用年期之無形資產的攤銷期和攤銷法會至少於各報告期末作檢討。

下列具有有限可用年期之無形資產自其可用日期起攤銷，其估計可用年期如下：

— 電腦軟件 10年直線法

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (e) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(g)) to earn rental income and/or for capital appreciation. Such properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is calculated on the straight-line basis over the estimated useful lives of 40 years.

Any gains or losses from the retirement or disposal of an investment property are recognised in the profit or loss. Rental income from investment properties is accounted for as described in note 2(r)(ii).

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its carrying amount at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" up to the date of change in use.

#### (f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— computer software 10 years straight-line

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 2. 主要會計政策(續)

#### (g) 租賃資產

若本集團釐定安排附帶權利於協定期間使用一項或多項特定資產以換取付款或一系列付款，則該項安排(包括一項交易或一系列交易)屬於或包含租賃。有關釐定基於對安排本質的評估進行，而不論該項安排是否具有租賃的法律形式。

#### (i) 出租予本集團的資產分類

本集團根據租賃持有而向本集團轉移擁有權的絕大部分風險及回報的資產，乃分類為以融資租賃持有。並無轉移擁有權的絕大部分風險及回報予本集團的租賃，乃分類為經營租賃。

#### (ii) 以融資租賃購入之資產

倘若本集團以融資租賃獲得資產之使用權，則會將相當於租賃資產公平值或最低租賃付款額之現值(以較低者為準)記入物業、廠房及設備，而扣除融資費用後之相關負債則列為融資租賃承擔。折舊是在相關租賃期或資產的可用年期(如本集團很可能取得資產的所有權)內，以撇銷其成本之比率計提；有關資產的可用年期載於附註2(d)。減值虧損按照附註2(h)所載會計政策入賬。租賃付款內含的融資費用則計入租賃期內的損益中，使每個會計期間之融資費用佔承擔餘額之比率大致相同。

#### (iii) 經營租賃費用

倘若本集團是以經營租賃獲得資產的使用權，則根據租賃作出之付款會於租賃期所涵蓋之會計期間內，以等額計入損益；但若有其他基準能更清楚地反映租賃資產所產生的收益模式則除外。租賃所涉及的激勵措施均於損益確認為租賃淨付款總額之組成部分。或有租金於其產生之會計期間內計入開支。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Leased assets

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

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

Assets held by the Group under leases which transfer to the Group substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the Group are classified as operating leases.

#### (ii) Assets acquired under finance leases

Where the Group acquires the use of assets under finance leases, the amounts representing the fair value of the leased asset or, if lower, the present value of the minimum lease payments of such assets are included in property, plant and equipment and the corresponding liabilities, net of finance charges, are recorded as obligations under finance leases. Depreciation is provided at rates which write off the cost of the assets over the term of the relevant lease or, where it is likely the Group will obtain ownership of the asset, the life of the asset, as set out in note 2(d). Impairment losses are accounted for in accordance with the accounting policy as set out in note 2(h). Finance charges implicit in the lease payments are charged to profit or loss over the period of the leases so as to produce an approximately constant periodic rate of charge on the remaining balance of the obligations for each accounting period.

#### (iii) Operating lease charges

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



### 2. 主要會計政策 (續)

#### (g) 租賃資產 (續)

##### (iv) 土地租賃及樓宇

倘若一項租賃同時包括土地及樓宇部分，則本集團會分別根據各部分擁有權隨附之絕大部分風險及回報是否已轉移至本集團之評估，評估各部分分類應被界定為融資或是經營租賃，除非兩個部分均清楚確定為經營租賃則除外。於此情況下，整份租賃歸類為經營租賃。具體而言，最低租賃款項(包括任何一筆過支付之預付款項)會按訂立租賃時租賃土地部分與樓宇部分租賃權益相關公平值，按比例於土地與樓宇部分之間分配。

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

#### (h) 資產減值

##### (i) 應收貿易賬款及其他應收款項減值

按成本或攤銷成本列值之流動及非流動應收款項乃於各報告期末檢討，以確定是否有減值之客觀證據，減值之客觀證據包括本集團注意到有關下列一項或多項虧損事件之可觀察資料：

- 債務人之重大財政困難；
- 違約，如拖欠或延遲支付利息或本金；
- 債務人可能破產或進行其他財務重組；及
- 技術、市場、經濟或法律環境產生對債務人不利影響之重大變動。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (g) Leased assets (continued)

##### (iv) 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 lumpsum 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 land lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis.

#### (h) Impairment of assets

##### (i) Impairment of trade and other receivables

Current and non-current receivables that are stated at cost or amortised cost are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment. Objective evidence of impairment includes observable data that comes to the attention of the Group about one or more of the following loss events:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the debtor will enter bankruptcy or other financial reorganisation; and
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 2. 主要會計政策(續)

#### (h) 資產減值(續)

##### (i) 應收貿易賬款及其他應收款項減值(續)

倘若出現任何該等證據，則任何減值虧損會按以下方式釐定及確認：

- 就應收貿易賬款及其他流動應收款項和以攤銷成本列賬的其他金融資產而言，減值虧損乃根據資產的賬面值與估計未來現金流現值兩者間之差額計算，如折現影響重大，則按金融資產原實際利率(即初步確認該等資產時計算的實際利率)折現。倘該等金融資產具備類似風險特徵(如類似的逾期情況)及並未單獨評估為已減值，則有關評估會一同進行。集合評估減值之金融資產之未來現金流乃根據與該類資產具有類似信貸風險特徵之資產之過往虧損經驗計算。

倘若其後減值虧損金額減少，而有關減少與確認減值虧損後發生之事件可客觀地聯繫，則有關減值虧損透過損益撥回。減值虧損之撥回不應導致資產之賬面值超過倘於過往年度沒有確認任何減值虧損而應釐定之金額。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Impairment of assets (continued)

##### (i) Impairment of trade and other receivables (continued)

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

- For trade and other current receivables and other financial assets carried at amortised cost, impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition of these assets), where the effect of discounting is material. This assessment is made collectively where these financial assets share similar risk characteristics, such as similar past due status, and have not been individually assessed as impaired. Future cash flows for financial assets which are assessed for impairment collectively are based on historical loss experience for assets with credit risk characteristics similar to the collective group.

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

### 2. 主要會計政策 (續)

#### (h) 資產減值 (續)

##### (i) 應收貿易賬款及其他應收款項減值 (續)

減值虧損從相關資產中直接撇銷，但若應收貿易賬款及應收票據所確認之減值虧損之收回機會被視為成疑而非渺茫，則將呆賬減值虧損計入撥備賬戶。倘若本集團信納收回機會渺茫，則被視為無法收回之款項從應收賬款中直接撇銷，而包含於撥備賬戶中與債項相關之任何款額則予以撥回。倘之前計入撥備賬戶之款項其後收回，則從撥備賬戶中撥回。撥備賬戶之其他變動及其後收回先前直接撇銷的款項，均於損益確認。

##### (ii) 其他資產減值

內部及外部資料來源乃於各報告期末檢討，以確定是否有跡象顯示下列資產可能出現減值，或先前已確認之減值虧損已不存在或可能減少：

- 物業、廠房及設備；
- 投資物業；
- 土地租賃預付款項；
- 其他無形資產；及
- 本公司財務狀況表中於附屬公司之投資。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Impairment of assets (continued)

##### (i) Impairment of trade and other receivables (continued)

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

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

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

- property, plant and equipment;
- investment properties;
- prepaid land lease payments;
- other intangible assets; and
- investments in subsidiaries in the Company's statement of financial position.

### 2. 主要會計政策(續)

#### (h) 資產減值(續)

##### (ii) 其他資產減值(續)

倘若存在任何該等跡象，則估計資產之可收回金額。

##### — 計算可收回金額

資產的可收回金額為公平價值減出售成本以及使用價值兩者間的較高者。評估使用價值時，按反映當時市場對貨幣時間價值及資產特定風險評估之稅前折現率，將估計未來現金流折現至其現值。倘資產並無產生大致獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。

##### — 確認減值虧損

倘若資產或其所屬現金產生單位之賬面值超過其可收回金額時，則於損益表中確認減值虧損。就現金產生單位確認之減值虧損，乃按比例分配以減少該單位(或單位組別)資產之賬面值，惟某資產之賬面值不會減至低於其個別公平值減去出售成本(如能計量)或使用價值(如能釐定)之金額。

##### — 撥回減值虧損

倘若用以釐定可收回金額之估算出現有利變動，則撥回減值虧損。

減值虧損之撥回限於資產於過往年度並未確認減值虧損時原應釐定的賬面值。減值虧損之撥回於確認撥回年度計入損益。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (h) Impairment of assets (continued)

##### (ii) Impairment of other assets (continued)

If any such indication exists, the asset's recoverable amount is estimated.

##### — Calculation of recoverable amount

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

##### — Recognition of impairment losses

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

##### — Reversal of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

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

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 2. 主要會計政策 (續)

#### (i) 研究及開發成本

所有研究成本在產生時於損益支銷。

項目開發新產品時產生之開支，僅當本集團可顯示下列各項，方予資本化及遞延：完成該項無形資產使其可供使用或出售於技術上之可行性、其完成之意向，及使用或出售該資產之能力、該資產日後如何產生經濟利益、是否有資源可以完成該項目，以及在開發過程中是否可以可靠地計量該項開支。不符合該等條件的產品開發支出於產生時支銷。

#### (j) 存貨

存貨按成本及與可變現淨值兩者之較低者列賬。成本乃以加權平均法確定，倘是半製成品及製成品，則包括直接材料、直接勞工及間接製造成本之應佔部分。可變現淨值乃根據估計售價減預期達致完成及出售所需之任何成本計算。

#### (k) 應收貿易賬款及其他應收款項

應收貿易賬款及其他應收款項初步按公平值確認，其後使用實際利率法按攤銷成本減呆賬減值撥備列賬（見附註2(h)），惟倘應收款項乃向關連方提供之免息貸款且並無任何固定還款期或貼現之影響並不重大則屬例外。在該等情況下，應收款項乃按成本減呆賬減值撥備列賬。

#### (l) 計息借款

計息借款初步按公平值減應佔交易成本確認。於初步確認後，計息借款乃按攤銷成本及初步確認金額與按借款期於損益確認之贖回價值之間的任何差額，連同任何應付利息及費用，使用實際利率法列賬。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (i) Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

#### (j) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

#### (k) Trade and other receivables

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

#### (l) Interest-bearing borrowings

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

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 2. 主要會計政策(續)

#### (m) 應付貿易賬款及其他應付款項

應付貿易賬款及其他應付款項初步按公平值確認，而其後則按攤銷成本列賬，除非貼現之影響並不重大，在該情況下則按成本列賬。

#### (n) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、於銀行及其他金融機構之活期存款，以及可隨時轉換成可知數額之現金且無重大變值風險之短期、高流動性投資(在購入時距離到期日不超過三個月)。

#### (o) 僱員福利

##### (i) 短期僱員福利和界定供款退休計劃之供款

薪金、年度獎金、有薪年假、界定供款退休計劃之供款及各項非貨幣福利成本，均在僱員提供相關服務的年度內累計。倘延期付款或結算而影響屬重大，則該等金額按其現值列賬。

##### (ii) 以股份為基礎之付款交易

本公司設立購股權計劃向對本集團業務成績有所貢獻之合資格參與者提供激勵及獎賞。本集團之僱員(包括董事)會通過以股份為基礎之付款交易方式收取酬金，而僱員會提供服務，作為收取本公司股權工具之代價(「股權結算交易」)。

與僱員進行股權結算交易之成本乃按授出當日之公平值計算。公平值乃由一名外聘估值師使用二項式模型釐定。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (m) Trade and other payables

Trade and other payables are initially recognised at fair value and are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (o) Employee benefits

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

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

##### (ii) Share-based payment transactions

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments ("equity-settled transactions") of the Company.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

### 2. 主要會計政策(續)

#### (o) 僱員福利(續)

##### (ii) 以股份為基礎之付款交易(續)

股權結算交易之成本連同股權之相應升幅會於達到表現及／或服務條件之期間確認。於歸屬日前每個報告期末就股權結算交易確認之累積開支，反映已屆滿歸屬期為限之開支及本集團對最終將歸屬之股權工具數目之最佳估計。每一期間損益之扣減或貸記指該期間開始和結束時已確認之累積開支之變動。

最終並未歸屬之報酬不會確認開支，惟歸屬之報酬以市場條件或非歸屬條件為條件，但在達成其他所有表現及／或服務條件之情況下，不論是否達到該市場條件或非歸屬條件均會視作歸屬處理之股權結算交易則除外。

當股權結算報酬之條款修訂時，倘達成報酬之原先條件，會確認最少之開支，猶如條款並無經修訂一般。此外，因修訂產生之任何以股份為基礎之付款之公平值總額之增加或於其他方面對僱員有利之修訂按修訂日之計量確認開支。

當股權結算報酬註銷時，會視作報酬已於註銷當日歸屬，而報酬尚未確認之任何開支會即時確認。該情況包括任何未達成受本集團或僱員控制之非歸屬條件時歸屬之獎勵。然而，倘註銷之報酬有任何替代之新報酬，並指定為授出當日之替代報酬，則該項註銷及新報酬會如上段所述被視為原有報酬之修訂般處理。

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (o) Employee benefits (continued)

##### (ii) Share-based payment transactions (continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions where vesting is conditional upon a market or non-vesting condition, which are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 2. 主要會計政策(續)

#### (p) 所得稅

本年度所得稅包括當前稅項及遞延稅項資產及負債變動。當前稅項及遞延稅項資產及負債變動均在損益中確認，惟倘與於其他全面收益或直接於權益中確認之項目相關，則分別於其他全面收益或直接於權益中確認。

當前稅項是按本年度應課稅收入根據已執行或於報告期末實質上已執行之稅率計算之預期應付稅項，加上以往年度應付稅項的任何調整。

遞延稅項資產及負債分別由可抵扣及應課稅暫時差異產生。暫時差異是指資產及負債於財務報表之賬面值與該等資產及負債的計稅基礎之差異。遞延稅項資產也可以由未動用稅項虧損及未動用稅項抵免產生。

除若干有限例外情況外，將確認所有遞延稅項負債及所有遞延稅項資產(僅限於很可能獲得利用該遞延稅項資產來抵扣之未來應課稅利潤)。支持確認由可抵扣暫時差異所產生遞延稅項資產之未來應課稅利潤包括因撥回當前存在之應課稅暫時差異而產生之數額，但該等撥回之差異必須與同一稅務機關及同一應課稅實體有關，並預期於可抵扣暫時差異預計撥回之同一期間或遞延稅項資產所產生之稅項虧損可向後期或向前期結轉之期間內撥回。決定目前存在之應課稅暫時差異是否足以支持確認由未動用稅項虧損和抵免所產生之遞延稅項資產時，亦會採用同一準則，即差異是否與同一稅務機關及同一應課稅實體有關，並是否預期於能夠使用稅項虧損和抵免撥回之同一期間內撥回。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Income tax

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

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

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

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



### 2. 主要會計政策 (續)

#### (p) 所得稅 (續)

不確認為遞延稅項資產及負債之暫時差異產生自以下有限例外情況：不影響會計或應課稅利潤之資產或負債之初步確認(如屬業務合併的一部分則除外)；以及與於附屬公司之投資相關(如屬應課稅差異，只限於本集團可以控制撥回之時間，而且於可預見將來不大可能撥回之差異；或如屬可抵扣差異，則僅限於很可能於將來撥回之差異)。

已確認遞延稅項金額是按照資產及負債賬面值之預期變現或清償方式，根據已執行或於報告期末實質上已執行之稅率計算。遞延稅項資產及負債均不貼現計算。

本集團會於各報告期末評估遞延稅項資產之賬面值。如果本集團預期不再可能獲得足夠應課稅利潤以抵扣相關稅務利益，該遞延稅項資產之賬面值便會調低；但倘若日後又可能獲得足夠應課稅利潤，有關減額便會撥回。

因分派股息而額外產生的所得稅於支付相關股息之責任確立時確認。

當前及遞延稅項結餘及其變動額會分開列示，並且不予抵銷。當前及遞延稅項資產僅於本公司或本集團有法定行使權以當期稅項資產抵銷本期稅項負債，並且符合以下附帶條件之情況下，才可以分別抵銷當前及遞延稅項負債：

- 就當前稅項資產及負債而言，本公司或本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Income tax (continued)

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

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

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

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

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

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 2. 主要會計政策(續)

#### (p) 所得稅(續)

— 就遞延稅項資產及負債而言，該等資產及負債必須與同一稅務機關就以下其中一項徵收之所得稅有關：

— 同一應課稅實體；或

— 不同的應課稅實體，而該等實體計劃在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準變現本期稅項資產及清償當前稅項負債，或同時變現該資產及清償該負債。

#### (q) 撥備及或然負債

撥備乃於本集團或本公司因過往事件而產生法律或推定責任，而可能需要經濟利益流出以清償責任及能作出可靠估計時，就不確定時間或金額之負債確認。倘貨幣時間值屬重大時，撥備乃按預期清償責任的開支的現值列賬。

當需要經濟利益流出之可能性較低或當金額不能可靠估計時，責任會作為或然負債披露，除非經濟利益流出之可能性極低。可能的責任(其存在將僅由一項或多項未來事件的出現或不出現確認)亦作為或然負債披露，除非經濟利益流出之可能性極低者，則另當別論。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (p) Income tax (continued)

— in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:

— the same taxable entity; or

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

#### (q) Provisions and contingent liabilities

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

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

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 2. 主要會計政策(續)

#### (r) 收入確認

如果經濟實益可能會流入本集團，而收入又能夠根據下列基準可靠地計算，收入會予以確認：

- (i) 銷售貨品，當貨品擁有權之重大風險及回報已轉移予買方，惟本集團沒有涉及已售貨品擁有權一般相關之管理和沒有實際的控制權；
- (ii) 租金收入，在租約期間按時間比例基準計算；
- (iii) 利息收入，按實際利率法以累計基準計算，實際利率即將於金融工具預計可用年限或較短時期(如適用)所收取估計未來現金流量折算至該金融資產賬面淨值之利率；
- (iv) 佣金收入，於提供服務時；及
- (v) 銷售服務所得收入於提供服務時確認。

#### (s) 外幣

本集團各實體入賬之外幣交易初步按於交易日適用之外幣匯率換算入賬。以外幣為單位之貨幣資產及負債按報告期末適用之外幣匯率重新換算。結算和兌換貨幣項目產生的所有差額均於損益確認。

按歷史成本以外幣計量之非貨幣項目按最初交易日適用之匯率換算。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (r) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and when the revenue can be measured reliably, on the following bases:

- (i) from the sale of goods, when the significant risks and rewards of ownership have been transferred to the buyer, provided that the Group maintains neither managerial involvement to the degree usually associated with ownership, nor effective control over the goods sold;
- (ii) rental income, on a time proportion basis over the lease terms;
- (iii) interest income, on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset;
- (iv) commission income, when services are rendered; and
- (v) Revenue from sale of services is recognised when the services are rendered.

#### (s) Foreign currencies

Foreign currency transactions recorded by the entities in the Group are initially recorded using foreign exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the foreign exchange rates ruling at the end of the reporting period. All differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 2. 主要會計政策(續)

#### (s) 外幣(續)

於報告期末，中國大陸境外海外業務的資產及負債按報告期末之現行匯率換算為本公司的呈列貨幣，而彼等的損益表按本年度加權平均數匯率換算為人民幣。換算時產生的匯兌差額於其他全面收益確認及累計於外匯波動儲備。

就綜合現金流量表而言，在中國境外營運之附屬公司之現金流量按產生當日適用之匯率換算為人民幣。在中國境外營運之附屬公司在整個年度內經常產生之現金流量按年度加權平均匯率兌換為人民幣。

#### (t) 借貸成本

購置、建造或生產資產(即必須經過頗長時間方達致其擬定用途或進行銷售之資產)直接應佔之借貸成本乃作為該資產成本之一部分資本化。該等借貸成本之資本化會於該等資產大部分達致其擬定用途或進行銷售時終止。所有其他借貸成本均於產生期間支銷。借貸成本包括實體就借入資金而產生之利息及其他成本。

#### (u) 政府補貼

當可以合理確定本集團將會收到政府補貼並會遵守其附帶條件時，會初步於綜合財務狀況表內確認政府補貼。

補償本集團所產生開支的補貼於產生開支的相同期間按系統化基準在損益確認為收入。特別是，若政府補貼之首要條件為本集團須購買、興建或以其他方式收購非流動資產，則於綜合財務狀況表內確認為遞延收入，並按系統及合理基準按有關資產之可使用年期轉撥至損益。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (s) Foreign currencies (continued)

As at the end of the reporting period, the assets and liabilities of foreign operations outside Mainland China are translated into the presentation currency of the Company at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year. The resulting exchange differences are recognized in other comprehensive income and accumulated in the exchange fluctuation reserve.

For the purpose of the consolidated statement of cash flows, the cash flows of subsidiaries operating outside Mainland China are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of subsidiaries operating outside Mainland China which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

#### (t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### (u) Government grants

Government grants are recognised in the consolidated statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. 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.

### 2. 主要會計政策 (續)

#### (v) 股息

董事建議之末期股息於綜合財務狀況表內權益項下歸類為留存盈利之獨立分配，直至在股東大會上獲股東批准為止。此等股息獲股東批准及宣派後會確認為負債。

由於本公司之組織大綱章程及細則授權董事宣派中期股息，因此中期股息可以同時建議及宣派。因此，待建議及宣派後，中期股息會即時確認為負債。

#### (w) 終止經營業務

終止經營業務是指本集團業務的一個組成部分，而這部分的經營和現金流量能與本集團其他部分明確地分開。終止經營業務代表一項獨立的主要業務或一個主要經營地區，或是一項單一協調的擬對一項獨立的主要業務或一個主要經營地區進行處置的計劃的一部分，或只是為了再出售而收購的附屬公司。

於業務被出售後或當業務符合分類為持作銷售之標準時(以較早者為準)，則將該業務分類為終止經營業務。於不再經營有關業務時亦作如此分類。

如果某項業務被分類為終止經營業務，則會在損益表項下以單一金額呈列，該金額包括：

- 終止經營業務的稅後溢利或虧損；及
- 計量公平值減出售成本時所確認的稅後收益或虧損，或構成終止經營業務的資產或出售組別被出售後所確認的稅後收益或虧損。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (v) Dividends

Final dividends proposed by the directors are classified as a separate allocation of retained profits within the equity section of the consolidated statement of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### (w) Discontinued operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs if the operation is abandoned.

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 2. 主要會計政策 (續)

#### (x) 關連方

- (a) 在下列情況下某人士或該人士之關係密切家庭成員會被視為本集團之關連方：
- (i) 控制本集團或共同控制本集團；
  - (ii) 可對本集團發揮重大影響力；或
  - (iii) 為本集團或其母公司的主要管理人員。
- (b) 倘實體符合以下任何條件，則為本集團之關連方：
- (i) 該實體與本集團屬同一集團的成員公司(即各自之母公司、附屬公司或同系附屬公司與另一方關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營公司(或一間實體為某集團旗下成員公司之聯營公司或合營公司而另一實體為該集團之成員公司)。
  - (iii) 兩間實體均為同一第三方的合營公司。
  - (iv) 一實體為一第三方的合營公司，而另一實體為同一第三方的聯營公司。
  - (v) 該實體為本集團或屬本集團關連方的實體的僱員離職後福利計劃。
  - (vi) 該實體由(a)所述人士控制或共同控制。
  - (vii) 為(a)(i)所述人士，對實體有重大影響或屬該實體(或該實體母公司)主要管理人員。

該人士的家庭近親成員是指在與實體往來的過程中，預期可影響該人士或受其影響的家庭成員。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (x) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 2. 主要會計政策 (續)

#### (y) 分部報告

經營分部及於財務報表內所報告的各分部項目金額乃從定期向本集團董事會(主要經營決策者)提供以就本集團多項業務及多個業務區域進行資源分配及表現評估的財務資料中識別。

就財務報告而言，個別重大經營分部並不予以合算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務之方式及監管環境的性質方面相似，則另當別論。倘其符合該大部分有關條件，並非個別重大的經營分部可予以合算。

### 3. 應用新訂及經修訂國際財務報告準則

本集團已應用以下由國際會計標準委員會頒佈之新訂及經修訂國際財務報告準則。

- 國際財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)，投資實體
- 國際會計準則第32號(修訂本)，抵銷金融資產及金融負債
- 國際會計準則第36號(修訂本)，非金融資產可收回金額披露
- 國際會計準則第39號(修訂本)，衍生工具更替及對沖會計法之延續
- 國際財務報告詮釋委員會第21號，徵費

本集團並無採納任何於當前會計期間尚未生效之新訂國際財務報告準則。除下文所述者外，於本年度應用新訂及經修訂國際財務報告準則對本集團於本年度及過往年度之財務表現及狀況及／或綜合財務報表內所載之披露並無重大影響。

### 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (y) Segment reporting

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

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

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

The Group has applied the following new and revised IFRSs issued by the IASB.

- Amendments to IFRS 10, HKFRS 12 and HKAS 27, Investment entities
- Amendments to IAS 32, Offsetting financial assets and financial liabilities
- Amendments to IAS 36, Recoverable amount disclosures of non-financial assets
- Amendments to IAS 39, Novation of derivatives and continuation of hedge accounting
- IFRIC 21, Levies

The Group has not applied any new IFRS that is not yet effective for the current accounting period. Except as described below, the application of new and revised IFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 3. 應用新訂及經修訂國際財務報告準則 (續)

國際會計準則第36號(修訂本)非金融資產可回收金額披露

國際會計準則第36號(修訂本)修訂已減值非金融資產之披露規定。其中，修訂本擴大就已減值資產或現金產生單位(CGU)(其可回收金額按公平值減出售成本計算)規定之披露。附註16所載關於本集團已減值非金融資產之披露已符合經修訂之披露規定。

### 4. 主要會計判斷及估計

管理層編製本集團之財務報表時，須於報告期末作出會影響報告當日所呈報收入、開支、資產及負債金額及其隨附披露以及或然負債披露之判斷、估計及假設。然而，由於有關假設和估計之不確定因素，可導致須就未來受影響之資產或負債賬面金額作出重大調整之結果。

#### (a) 判斷

於執行本集團之會計政策的過程中，除某些範圍需作估算外，管理層作出以下判斷，此等判斷對財務報表確認之金額有重大影響：

#### (i) 經營租約承擔 — 本集團作為出租人

本集團就投資物業組合簽立商用物業租約。本集團根據安排之條款及條件之估值決定保留擁有該等以經營租賃出租之物業之一切重大風險及回報。

#### (ii) 投資物業與自用物業之歸類

本集團決定某項物業是否符合條件成為投資物業，並且為此制定判斷準則。投資物業是指持有以賺取租金或資本升值或兩者皆為目的之物業。因此，本集團會考慮某物業產生現金流量時是否基本上與本集團持有之其他資產無關。

### 3. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

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

The amendments to IAS 36 modify the disclosure requirements for impaired non-financial assets. Among them, the amendments expand the disclosures required for an impaired asset or CGU whose recoverable amount is based on fair value less costs of disposal. The disclosures about the Group's impaired non-financial assets in notes 16 have conformed to the amended disclosure requirements.

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### (a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### (i) Operating lease commitments — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties which are leased out on operating leases.

#### (ii) Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.



### 4. 主要會計判斷及估計 (續)

#### (a) 判斷 (續)

##### (ii) 投資物業與自用物業之歸類 (續)

某些物業之部分是為賺取租金或資本增值而持有，而物業內之另一部分是為用於供應貨品或服務或作行政用途而持有。倘若此等部分可以分開出售或按融資租賃分開出租，本集團將把有關部分分開入賬。倘若該等部分無法分開出售，則只會在用於供應貨品或服務或作行政用途而持有之部分並不重要時，有關物業才會列作投資物業。本集團對各項物業作個別判斷，決定配套服務是否具有使物業不符合投資物業資格的重要程度。

#### (b) 估計之不確定因素

下文討論於報告期末極可能導致資產與負債賬面值於下一財政年度需要作出重大調整之未來相關重要假設及導致估計不可靠之其他重要因素。

##### (i) 物業、廠房及設備之可用年期及餘值 (賬面值：人民幣226,512,000元 (2013年：人民幣261,167,000元))

於釐定物業、廠房及設備項目之可用年期及餘值時，本集團須考慮各項因素，包括因生產改變或改進引致技術或商業陳舊，或因市場對有關資產之產品或服務輸出之需求改變、資產之預期使用情況、預期物理耗損、資產之維修保養及資產之使用受法律或類似限制規限。資產可用年期之估計是本集團根據以往對用途相若之類似資產之經驗得出。倘物業、廠房及設備項目之估計可用年期及／或餘值與以往之估計有差異，將計提額外折舊，可用年期及餘值於報告期末根據環境轉變作出檢討。

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### (a) Judgements (continued)

##### (ii) Classification between investment properties and owner-occupied properties (continued)

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

#### (b) Estimation uncertainty

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, are discussed below.

##### (i) Useful lives and residual values of property, plant and equipment (Carrying amount: RMB226,512,000 (2013: RMB261,167,000))

In determining the useful lives and residual values of items of property, plant and equipment, the Group has to consider various factors, such as technical or commercial obsolescence arising from changes or improvements in production, or from a change in the market demand for the product or service output of the asset, expected usage of the asset, expected physical wear and tear, the care and maintenance of the asset, and legal or similar limits on the use of the asset. The estimation of the useful life of the asset is based on the experience of the Group with similar assets that are used in a similar way. Additional depreciation is made if the estimated useful lives and/or the residual values of items of property, plant and equipment are different from the previous estimation. Useful lives and residual values are reviewed at the end of the reporting period based on changes in circumstances.

#### 4. 主要會計判斷及估計 (續)

##### (b) 估計之不確定因素 (續)

##### (ii) 遞延稅項資產 (賬面值：人民幣 9,145,000 元 (2013 年：人民幣 3,771,000 元))

倘可能有應課稅利潤而可用可抵扣暫時性差異及虧損抵銷，則會就所有可抵扣暫時差異和未動用稅項虧損確認遞延稅項資產。釐定可確認的遞延稅項資產金額需要管理層依據日後應課稅利潤的可能時間與水平及日後稅務規劃策略作出重大判斷。

##### (iii) 長期資產之減值評估 (賬面值：人民幣 272,352,000 元 (2013 年：人民幣 300,486,000 元))

本集團於各報告日評估長期資產是否存在可能發生減值之跡象。倘存在任何此類跡象，本集團將就長期資產之可收回金額作出估計。這要求估計長期資產之使用價值。估計使用價值要求本集團就長期資產之預期未來現金流量作出估計，並選擇合適折現率，以計算該等現金流量之現值。

##### (iv) 將存貨減記至可變現淨值 (賬面值：人民幣 88,040,000 元 (2013 年：人民幣 76,907,000 元))

將存貨減記至可變現淨值是根據存貨的估計可變現淨值而作出。所需之減記金額評估涉及管理層的判斷及估計。倘實際金額或將來預計有別於原本的估計，該差異會影響存貨的賬面值並會在該估計改變的期間作出減記／回撥。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### (b) Estimation uncertainty (continued)

##### (ii) Deferred tax assets (Carrying amount: RMB9,145,000 (2013:RMB3,771,000))

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary difference and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

##### (iii) Impairment assessment of long-term assets (Carrying amount: RMB272,352,000 (2013: RMB300,486,000))

The Group assesses at each reporting date whether there is an indication that long-term assets may be impaired. If any such indication exists, the Group makes an estimate of the recoverable amount of long-term assets. This requires an estimation of the value in use of long-term assets. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from long-term assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

##### (iv) Write-down of inventories to net realisable value (Carrying amount: RMB88,040,000 (2013: RMB76,907,000))

Write-down of inventories to net realisable value is made based on the estimated net realisable value of inventories. The assessment of the required write-down amount involves management's judgement and estimates. Where the actual outcome or expectation in future is different from the original estimate, such difference will have an impact on the carrying amounts of inventories and the write-down charge/write-back amount in the period in which such estimate has been changed.

#### 4. 主要會計判斷及估計 (續)

##### (b) 估計之不確定因素 (續)

- (v) 應收貿易賬款及應收票據、其他應收款項及應收關連方款項之減值(賬面值：人民幣193,638,000元(2013年：人民幣233,803,000元))

本集團基於信貸記錄及當時市況透過評估能否收回應收貿易賬款及應收票據、其他應收款項及應收關連方款項，以估計有關減值撥備，其中需要作出估計及判斷。倘出現任何事件或情況轉變而顯示無法收回結餘，則會就應收貿易賬款、其他應收款項及應收關連方款項作出撥備。當預期有別於原先估計時，有關差異將影響應收貿易賬款、其他應收款項及應收關連方款項之賬面值，故此影響於估計轉變期間之減值虧損。本集團於報告期末重新評估撥備。

#### 5. 分部報告

經營分部按提供本集團組成部分資料之內部報告基準識別。主要經營決策者獲呈報及檢討該等資料，以進行資源分配及表現評估。主要經營決策者為董事會董事。主要經營決策者從業務活動角度考慮業務。本集團各項分部代表一個策略性業務單位，其提供之產品所承擔之風險及回報均有別於其他分部。

本集團呈報以下可呈報分部。概無合併任何經營分部以組成可呈報分部。

持續經營業務：

- 片式多層陶瓷電容器(「MLCC」)分部從事製造及銷售MLCC及MLCC買賣。

#### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

##### (b) Estimation uncertainty (continued)

- (v) **Impairment of trade and bills receivables, other receivables and amounts due from related parties (Carrying amount: RMB193,638,000 (2013: RMB233,803,000))**

The Group estimates the provisions for impairment of trade and bills receivables, other receivables and amounts due from related parties by assessing their recoverability based on credit history and prevailing market conditions. This requires the use of estimates and judgements. Provisions are applied to trade receivables, other receivables and amounts due from related parties where events or changes in circumstances indicate that the balances may not be collectible. Where the expectation is different from the original estimate, such difference will affect the carrying amounts of trade receivables, other receivables and amounts due from related parties and thus the impairment loss in the period in which such estimate is changed. The Group reassesses the provisions at the end of the reporting period.

#### 5. SEGMENT REPORTING

Operating segments are identified on the basis of internal reports which provide information about components of the Group. These information are reported to and reviewed by the chief operating decision marker ("CODM") for the purposes of resources allocation and performance assessment. The CODM is the board of directors. The CODM considers the business from a business activity perspective. Each of the Group's segments represents a strategic business unit that offers products which are subject to risks and returns that are different from those of the other segments.

The Group has presented the following reportable segments. No operating segments have been aggregated to form the reportable segments.

Continuing operation:

- the multi-layer ceramic chips ("MLCC") segment engages in the manufacture and sale of MLCC and the trading of MLCC.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 5. 分部報告(續)

終止經營業務：

- 移動手機貿易分部從事移動手機買賣業務；及
- 電池分部從事電池製造及銷售。

#### 分部業績、資產及負債

就評估分部表現及於分部之間分配資源而言，本集團之主要經營決策者根據以下基準監察各可呈報分部應佔之業績、資產及負債：

分部資產包括所有由分部直接管理之有形資產、無形資產、非流動資產及流動資產。分部負債包括個別分部業務應佔之所有流動負債及非流動負債，亦包括由分部直接管理之銀行借款。

收入及開支乃參考可呈報分部產生之銷售額及開支分配至該等分部。為計算分部業績，本集團向該等分部分配收入及開支，但不包括利息收入及融資成本。

除接收有關分部業績之分部資料外，本集團之主要經營決策者亦獲提供其他關於收入(包括分部間銷售)之分部資料、分部直接管理之現金結餘及借款產生的利息收入及開支、折舊、攤銷及減值虧損，以及分部於營運中所使用之非流動分部資產之添置。分部間銷售及轉讓乃經參考向第三方銷售所用的銷售價按當時現行市價交易。

於終止移動手機貿易分部及電池分部業務之後，片式多層陶瓷電容器(「MLCC」)分部成為本集團的唯一主要可呈報持續經營分部，從事製造及銷售MLCC以及MLCC貿易業務。因此，概無就截至2014年12月31日止年度提供進一步營運分部資料。

### 5. SEGMENT REPORTING (continued)

Discontinued operations:

- the trading of mobile phone segment engages in the trading of mobile phones; and
- the battery segment engages in the manufacture and sale of batteries.

#### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets, intangible assets, non-current assets and current assets that are directly managed by the segments. Segment liabilities include all current liabilities and non-current liabilities attributable to the activities of the individual segments and including bank borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. To arrive at segment results, the Group allocated income and expense to those segments but excluded interest income and finance costs.

In addition to receiving segment information concerning segment result, the Group's CODM is provided with segment information concerning revenue (including inter-segment sales), interest income and expense from cash balances and borrowings managed directly by the segments, depreciation, amortisation and impairment losses and additions to non-current segment assets used by the segments in their operations. Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

Subsequent to the discontinued operations in trading of mobile phone segment and the batteries segment, the multi-layer ceramic chips ("MLCC") segment became the only major continuing reportable operating segment of the Group, which engages in the manufacture and sale of MLCC and the trading of MLCC. Accordingly, no further operating segment information is provided for the year ended 31 December 2014.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 5. 分部報告(續)

#### 分部業績、資產及負債(續)

截至2013年12月31日止年度有關本集團可呈報分部之資料及與財務報表內相應綜合總額之對賬列示如下。

截至2013年12月31日止年度

### 5. SEGMENT REPORTING (continued)

#### Segment results, assets and liabilities (continued)

Information regarding the Group's reportable segments and the reconciliation to the corresponding consolidated totals in the financial statement for the year ended 31 December 2013 are shown below.

Year ended 31 December 2013

		持續 經營業務	終止經營業務		分部間對銷	總計
		Continuing operation	Discontinued operations		Inter- segment elimination	
		片式多層 陶瓷電容器	移動 手機貿易 Trading of mobile phone	電池	小計	
		MLCC 人民幣千元 RMB'000	人民幣千元 RMB'000	Battery 人民幣千元 RMB'000	Sub-total 人民幣千元 RMB'000	人民幣千元 RMB'000
						Total 人民幣千元 RMB'000
分部收益	<b>Segment revenue</b>					
銷售予外界客戶	Sales to external customers	513,150	-	38,612	38,612	551,762
分部間收益	Inter-segment revenue	-	-	-	-	-
		513,150	-	38,612	38,612	551,762
分部業績	<b>Segment results</b>	12,309	-	(6,316)	(6,316)	5,993
調節：	Reconciliation:					
利息收入	Interest income	1,232	-	35	35	1,267
融資成本	Finance costs	(4,500)	-	-	-	(4,500)
除稅前利潤	Profit before taxation	9,041	-	(6,281)	(6,281)	2,760
分部資產及資產總值	<b>Segment assets and total assets</b>	808,942	-	-	-	808,942
分部負債及負債總值	<b>Segment liabilities and total liabilities</b>	366,971	-	-	-	366,971
其他分部資料：	<b>Other segment information:</b>					
存貨減記	Write-down of inventories	6,296	-	-	-	6,296
應收貿易賬款減值虧損撥回	Reversal of impairment loss for trade receivables	(2,731)	-	-	-	(2,731)
物業、廠房及設備 減值虧損	Impairment loss of property, plant and equipment	2,326	-	-	-	2,326
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	1,054	-	-	-	1,054
折舊及攤銷	Depreciation and amortisation	33,440	-	22	22	33,462
年內非流動分部資產之添置	Additions to non-current segment assets during the year	12,915	-	6	6	12,921
研究及開發成本	Research and development costs	21,601	-	-	-	21,601
利息收入	Interest income	(1,232)	-	(35)	(35)	(1,267)
融資成本	Finance costs	4,500	-	-	-	4,500

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 5. 分部報告(續)

#### (a) 地域分部

##### (i) 來自外部客戶之收入

按商品銷售及交付及提供服務之地理位置對本集團來自外部客戶之收入作出的地域分析如下：

##### 持續經營業務：

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
中國大陸	Mainland China	352,512	412,449
中國大陸以外其他地區	Regions other than Mainland China	114,072	100,701
		<b>466,584</b>	513,150

##### 終止經營業務：

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
中國大陸	Mainland China	–	30,451
中國大陸以外其他地區	Regions other than Mainland China	–	8,161
		–	38,612

##### (ii) 非流動資產

由於本集團資產逾90%位於中國大陸，因此並無就本集團之地理位置呈列非流動資產及資本開支資料。

#### (b) 有關主要客戶的資料

概無單一客戶為本集團2014年及2013年之收入帶來10%或以上貢獻。

#### (c) 來自主要產品及服務之收入

本集團來自主要產品及服務之收入分析與附註6所載者相同。

### 5. SEGMENT REPORTING (continued)

#### (a) Geographical segments

##### (i) Revenue from external customers

The geographical analysis of the Group's revenue from external customers by geographical location based on where the goods are sold and delivered and services are rendered, is as follows:

##### Continuing operation:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
中國大陸	Mainland China	352,512	412,449
中國大陸以外其他地區	Regions other than Mainland China	114,072	100,701
		<b>466,584</b>	513,150

##### Discontinued operations:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
中國大陸	Mainland China	–	30,451
中國大陸以外其他地區	Regions other than Mainland China	–	8,161
		–	38,612

##### (ii) Non-current assets

No non-current assets and capital expenditure information is presented for the Group's geographical location, as over 90% of the Group's assets are located in Mainland China.

#### (b) Information about major customers

No single customer contributed 10% or more to the Group's revenue for 2014 and 2013.

#### (c) Revenue from major products and services

The analysis of the Group's revenue from its major products and services is the same as that set out in note 6.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 6. 收入

收入(亦為本集團之營業額)指已售貨品發票淨值(扣除就退貨及貿易折扣之抵免)。

收入分析如下：

### 6. REVENUE

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue is as follows:

		<b>2014年 2014 人民幣千元 RMB'000</b>	2013年 2013 人民幣千元 RMB'000
<b>持續經營業務</b> MLCC 銷售	<b>Continuing operation</b> Sale of MLCC	<b>466,584</b>	513,150
<b>終止經營業務</b> 電池銷售	<b>Discontinued operations</b> Sale of battery	—	38,612

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 7. 其他收入及其他淨收益

### 7. OTHER REVENUE AND OTHER NET INCOME

			2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
	附註 Notes			
<b>持續經營業務：</b>		<b>Continuing operation:</b>		
<b>其他收入</b>		<b>Other revenue</b>		
未按公平值計入損益之金融 資產利息收入		Interest income on financial assets not at fair value through profit or loss — bank interest income	<b>2,549</b>	1,232
— 銀行利息收入				
租金收入	8(c)	Rental income	<b>6,672</b>	6,820
政府補貼		Government grants	<b>1,331</b>	257
發放政府補貼作為收入	27	Release of government grant as income	<b>1,005</b>	1,055
銷售原材料		Sale of materials	<b>207</b>	1,054
佣金收入		Commission income	<b>—</b>	337
管理費收入		Management fee income	<b>615</b>	—
雜項收入		Sundry income	<b>1,134</b>	110
			<b>13,513</b>	10,865
<b>其他淨收益</b>		<b>Other net income</b>		
匯兌收益		Exchange gain	<b>356</b>	2,190
沒收已付按金撥回		Reversal of forfeiture of deposit paid	<b>1,100</b>	—
應收貿易賬款減值虧損撥回		Reversal of impairment loss for trade receivables	<b>27</b>	2,731
過往年度應計開支超額撥備		Over-provided accrued expenses in prior year	<b>840</b>	—
			<b>2,323</b>	4,921
			<b>15,836</b>	15,786
			<b>2014年 2014 人民幣千元 RMB'000</b>	<b>2013年 2013 人民幣千元 RMB'000</b>
<b>終止經營業務：</b>		<b>Discontinued operations:</b>		
<b>其他收入</b>		<b>Other revenue</b>		
未按公平值計入損益之 金融資產利息收入		Interest income on financial assets not at fair value through profit or loss		
— 銀行利息收入		— bank interest income	—	35
雜項收入		Sundry income	—	75
			—	110



# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 8. 除稅前(虧損)/利潤

來自持續經營及終止經營業務之除稅前(虧損)/利潤已扣除/(計入)下列項目：

#### (a) 融資成本

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>持續經營業務：</b>	<b>Continuing operation:</b>		
未按公平值計入損益之 金融負債利息開支總額：	Total interest expense on financial liabilities not at fair value through profit or loss:		
須於五年內全數償付之 銀行貸款之利息	Interest on bank loans wholly repayable within five years	<b>4,005</b>	4,500

#### (b) 員工成本(包括董事酬金)

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>持續經營業務：</b>	<b>Continuing operation:</b>		
界定供款退休計劃之供款	Contributions to defined contribution retirement plan	<b>4,484</b>	3,427
薪金、工資及其他福利 (附註i及ii)	Salaries, wages and other benefits (note i and ii)	<b>68,807</b>	56,084
		<b>73,291</b>	59,511
<b>終止經營業務：</b>	<b>Discontinued operations:</b>		
界定供款退休計劃之供款	Contributions to defined contribution retirement plan	-	87
薪金、工資及其他福利(附註i)	Salaries, wages and other benefits (note i)	-	2,312
		-	2,399

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 8. 除稅前(虧損)/利潤(續) (c) 其他項目

### 8. (LOSS)/PROFIT BEFORE TAXATION (continued) (c) Other items

	附註 Notes	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>持續經營業務：</b>	<b>Continuing operation:</b>		
存貨成本(附註i)	Cost of inventories (note i)	21(a) <b>436,194</b>	435,399
折舊(附註i及ii)	Depreciation (note i and ii)	<b>47,681</b>	32,763
土地租賃預付款項攤銷	Amortisation of prepaid land lease prepayments	<b>488</b>	488
其他無形資產攤銷	Amortisation of other intangible assets	<b>362</b>	189
研究及開發成本：	Research and development costs:		
本年度開支(附註ii)	Current year expenditure (note ii)	<b>32,424</b>	21,601
樓宇經營租約最低租賃款項	Minimum lease payments under operating leases in respect of buildings	<b>648</b>	687
核數師酬金	Auditor's remuneration	<b>673</b>	1,436
匯兌差異(淨額)	Foreign exchange differences, net	<b>(356)</b>	(2,190)
應收貿易賬款減值虧損撥回	Reversal of impairment loss for trade receivables	<b>(27)</b>	(2,731)
出售物業、廠房及設備虧損	Loss on disposal of property, plant and equipment	<b>1,436</b>	1,054
物業、廠房及設備減值虧損	Impairment loss of property, plant and equipment	<b>6,571</b>	2,326
投資物業租金收入減直接經營開支人民幣458,000元(2013年：人民幣473,000元)	Rental income on investment properties less direct outgoings of RMB458,000 (2013: RMB473,000)	7 <b>(6,214)</b>	(6,347)
<b>終止經營業務：</b>	<b>Discontinued operations:</b>		
存貨成本(附註i)	Cost of inventories (note i)	21(a) –	37,035
折舊(附註i及ii)	Depreciation (note i and ii)	–	22
樓宇經營租約最低租賃款項	Minimum lease payments under operating leases in respect of buildings	–	160
匯兌差異(淨額)	Foreign exchange differences, net	–	71

附註：

Notes:

(i) 就持續經營業務而言，存貨成本包括與員工成本及折舊相關之人民幣84,086,000元(2013年：人民幣70,342,000元)，亦包括在各自於上文單獨披露之總額內。

(i) For continuing operation, cost of inventories includes RMB84,086,000 (2013: RMB70,342,000) relating to staff costs and depreciation, which are also included in the respective total amounts disclosed separately above.

就終止經營業務而言，存貨成本包括與員工成本及折舊相關之人民幣零元(2013年：人民幣819,000元)，亦包括在各自於上文單獨披露之總額內。

For discontinued operations, cost of inventories includes RMB nil (2013: RMB819,000) relating to staff costs and depreciation, which are also included in the respective total amounts disclosed separately above.

(ii) 研究及開發成本包括折舊人民幣1,773,000元(2013年：人民幣137,000元)及員工成本人民幣5,559,000元(2013年：人民幣3,938,000元)，亦包括在各自於上文單獨披露之總額內。

(ii) Included in research and development costs are depreciation of RMB1,773,000 (2013: RMB137,000) and staff costs of RMB5,559,000 (2013: RMB3,938,000), which are also included in the respective total amounts disclosed separately above.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 9. 綜合損益及其他全面收益表內所得稅

- (a) 綜合損益及其他全面收益表內所得稅指：

### 9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

- (a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents:

		<b>2014年 2014 人民幣千元 RMB'000</b>	2013年 2013 人民幣千元 RMB'000
<b>持續經營業務：</b>	<b>Continuing operation:</b>		
即期稅項	Current tax		
— 本年度中國企業所得稅	— PRC Enterprise Income Tax for the year	<b>2,215</b>	10,430
— 過往年度超額撥備	— Overprovision in prior years	<b>(1,445)</b>	(1,439)
遞延稅項	Deferred taxation		
— 暫時性差異的產生及撥回	— Origination and reversal of temporary differences	<b>(7,771)</b>	(859)
本年度所得稅	Income tax for the year	<b>(7,001)</b>	8,132
<b>終止經營業務：</b>	<b>Discontinued operations:</b>		
即期稅項	Current tax		
— 本年度中國企業所得稅	— PRC Enterprise Income Tax for the year	-	1
本年度所得稅	Income tax for the year	-	1

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 9. 綜合損益及其他全面收益表內所得稅(續)

(a) (續)

- (i) 本集團須就本集團成員公司在所在及經營之司法權區產生之利潤按實體方式繳付所得稅。
- (ii) 由於本集團年內於香港並沒有產生或賺取應課稅利潤，故此本集團並無就香港利得稅作出撥備。
- (iii) 根據開曼群島及英屬處女群島之規則及規定，本集團無須分別於開曼群島及英屬處女群島繳納任何所得稅。
- (iv) 於2010年10月31日，由於本公司於中國大陸之附屬公司深圳市宇陽科技發展有限公司(「深圳宇陽」)再次獲取高新科技企業認證，故此於2011年至2013年期間須繳納之企業所得稅稅率為15%。

除上文所述深圳宇陽可享有15%優惠稅率外，本公司於中國大陸之附屬公司於截至2013年12月31日止年度須按25%標準稅率繳納企業所得稅。

- (v) 於截至2014年12月31日止年度，所有中國附屬公司須繳納之企業所得稅稅率為25%。

### 9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

(a) (continued)

- (i) The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.
- (ii) No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year.
- (iii) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI respectively.
- (iv) On 31 October 2010, Shenzhen Eyang Technology Development Co., Ltd. ("SZ Eyang") (深圳市宇陽科技發展有限公司), a subsidiary of the Company in Mainland China, was recognised as a high technology enterprise again and was subject to enterprise income tax ("EIT") at the rate of 15% from 2011 to 2013.

Except for SZ Eyang mentioned above that was entitled to a preferential tax rate of 15%, the subsidiaries of the Company in Mainland China were required to pay EIT at the standard rate of 25% during the year ended 31 December 2013.

- (v) For the year ended 31 December 2014, all PRC subsidiaries were subject to EIT rate of 25%.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 9. 綜合損益及其他全面收益表內所得稅(續)

- (b) 稅項開支與按適用稅率計算的會計利潤間的對賬：

#### 本集團

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>持續經營業務：</b>	<b>Continuing operation:</b>		
除稅前(虧損)/利潤	(Loss)/profit before taxation	<b>(53,890)</b>	9,041
按法定稅率計算之稅項	Tax at the statutory tax rate	<b>(13,473)</b>	2,260
以下各項之稅項影響：	Tax effect of:		
特定地區或國家之較低稅率	Lower tax rates for specific districts or countries	<b>(8,448)</b>	673
稅項激勵措施	Tax incentives	-	(1,920)
毋須課稅收入	Income not subject to tax	<b>(7,925)</b>	(2,088)
不可扣稅開支	Expenses not deductible for tax	<b>26,277</b>	8,995
未確認之稅項虧損	Tax losses not recognised	<b>3,357</b>	215
額外扣減50%研究及開發開支	Additional deduction of 50% of the research and development expenses	<b>(3,947)</b>	(1,524)
過往年度超額撥備	Overprovision in prior years	<b>(1,445)</b>	(1,439)
對本集團之中國大陸附屬公司可分派利潤之預扣稅影響	Effect of withholding tax on the distributable profits of the Group's Mainland China subsidiaries	<b>(2,397)</b>	20
其他	Others	<b>1,000</b>	2,940
本年度所得稅	Income tax for the year	<b>(7,001)</b>	8,132
<b>終止經營業務：</b>	<b>Discontinued operations:</b>		
除稅前虧損	Loss before taxation	-	(6,281)
按法定稅率計算之稅項	Tax at the statutory tax rate	-	(1,570)
以下各項之稅項影響：	Tax effect of:		
不可扣稅開支	Expenses not deductible for tax	-	1,167
其他	Others	-	404
本年度所得稅	Income tax for the year	-	1

### 9. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

- (b) Reconciliation between tax expense and accounting profit at applicable tax rate:

#### The Group

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>持續經營業務：</b>	<b>Continuing operation:</b>		
除稅前(虧損)/利潤	(Loss)/profit before taxation	<b>(53,890)</b>	9,041
按法定稅率計算之稅項	Tax at the statutory tax rate	<b>(13,473)</b>	2,260
以下各項之稅項影響：	Tax effect of:		
特定地區或國家之較低稅率	Lower tax rates for specific districts or countries	<b>(8,448)</b>	673
稅項激勵措施	Tax incentives	-	(1,920)
毋須課稅收入	Income not subject to tax	<b>(7,925)</b>	(2,088)
不可扣稅開支	Expenses not deductible for tax	<b>26,277</b>	8,995
未確認之稅項虧損	Tax losses not recognised	<b>3,357</b>	215
額外扣減50%研究及開發開支	Additional deduction of 50% of the research and development expenses	<b>(3,947)</b>	(1,524)
過往年度超額撥備	Overprovision in prior years	<b>(1,445)</b>	(1,439)
對本集團之中國大陸附屬公司可分派利潤之預扣稅影響	Effect of withholding tax on the distributable profits of the Group's Mainland China subsidiaries	<b>(2,397)</b>	20
其他	Others	<b>1,000</b>	2,940
本年度所得稅	Income tax for the year	<b>(7,001)</b>	8,132
<b>終止經營業務：</b>	<b>Discontinued operations:</b>		
除稅前虧損	Loss before taxation	-	(6,281)
按法定稅率計算之稅項	Tax at the statutory tax rate	-	(1,570)
以下各項之稅項影響：	Tax effect of:		
不可扣稅開支	Expenses not deductible for tax	-	1,167
其他	Others	-	404
本年度所得稅	Income tax for the year	-	1

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 10. 終止經營業務

於2013年12月27日，本集團出售其於全資附屬公司深圳市宇陽能源有限公司及其附屬公司（「能源集團」）之全部股本權益。能源集團從事電池製造及銷售業務，並於2012年11月12日被本集團收購。出售事項已於2013年12月27日完成。所出售之資產及負債詳情，以及出售所產生之視作向股東分派的計算方法均於附註33內披露。由於出售能源集團，本集團已終止經營電池製造及銷售業務。

於2013年6月28日，本集團通過一項書面決議案（內容有關從事移動手機貿易業務之一家間接全資附屬公司香港威長進行自動清盤），並已委任清盤人。於委任清盤人後，本公司董事認為本集團已不再擁有香港威長之控制權。自2013年6月28日起，香港威長之業績、資產與負債及現金流不再合併入綜合財務報表中，有關詳情載於附註34。由於香港威長進行自動清盤，本集團已終止經營移動手機貿易業務。

因此，根據國際財務報告準則第5號「持作銷售之非流動資產及終止經營業務」，能源集團及香港威長之財務業績已歸類及呈列為終止經營業務。

### 10. DISCONTINUED OPERATIONS

On 27 December 2013, the Group disposed of its entire equity interest in a wholly owned subsidiary, Shenzhen Eyang Energy Company Limited and its subsidiary (the "Energy Group"), which were engaged in the manufacture and sale of batteries and which was acquired on 12 November 2012. The disposal was completed on 27 December 2013. The details of the assets and liabilities disposed of, and the calculation of the deemed distribution to shareholders arising from disposal, are disclosed in note 33. As a result of the disposal of Energy Group, the Group's business operation in the manufacture and sale of batteries was discontinued.

On 28 June 2013, the Group passed a written resolution for voluntary wind-up of an indirect wholly-owned subsidiary, HK Weichang, which was engaged in the trading of mobile phones and liquidators were appointed. Upon the appointment of liquidators, the directors of the Company considered that the Group ceased to control HK Weichang. The results, assets and liabilities and cash flows of HK Weichang were deconsolidated from the consolidated financial statements from 28 June 2013 and the details are set out in note 34. As a result of the voluntary winding-up of HK Weichang, the Group's business operation in the trading of mobile phones was discontinued.

Accordingly, the financial results of the Energy Group and HK Weichang were classified and presented as discontinued operations in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued operations".

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 10. 終止經營業務 (續)

(a) 於截至2013年12月31日止年度，終止經營業務之業績載列如下：

		2013年 2013		
		電池	移動手機貿易	總計
		Battery	Trading of	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
	附註 Note			
收入	Revenue	6	38,612	38,612
銷售成本	Cost of sales		(37,035)	(37,035)
毛利	Gross profit		1,577	1,577
其他收入	Other revenue	7	110	110
銷售及分銷成本	Selling and distribution costs		(1,667)	(1,667)
行政及其他費用	Administrative and other expenses		(6,301)	(6,301)
除稅前虧損	Loss before taxation	8	(6,281)	(6,281)
所得稅	Income tax	9	(1)	(1)
本公司擁有人應佔終止 經營業務年度虧損	Loss for the year from discontinued operations attributable to owners of the Company		(6,282)	(6,282)

(b) 於截至2013年12月31日止年度，終止經營業務之現金流量淨額載列如下：

		2013年 2013		
		電池	移動手機貿易	總計
		Battery	Trading of	Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
經營活動流入的現金淨額	Net cash inflows from operating activities		6,247	6,247
投資活動流出的現金淨額	Net cash outflows from investing activities		(45)	(45)
終止經營業務流入的 現金淨額	Net cash inflows of discontinued operations		6,202	6,202

### 10. DISCONTINUED OPERATIONS (continued)

(a) The results of the discontinued operations for the year ended 31 December 2013 are set out below:

(b) The net cash flows of the discontinued operations for the year ended 31 December 2013 are set out below:

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 11. 董事酬金

根據新香港《公司條例》(第622章)附表11第78條，並參考前香港《公司條例》(第32章)第161條，董事之酬金披露如下：

截至2014年12月31日止年度

### 11. DIRECTORS' EMOLUMENTS

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

Year ended 31 December 2014

	袍金 Fees 人民幣千元 RMB' 000	薪金及津貼 Salaries and allowances 人民幣千元 RMB' 000	退休福利 供款 Retirement benefit contributions 人民幣千元 RMB' 000	總酬金 Total emoluments 人民幣千元 RMB' 000	
執行董事：	Executive directors:				
陳偉榮先生(「陳先生」) (主席兼行政總裁)	Mr. Chen Weirong ("Mr. Chen") (Chairman and Chief Executive Officer)	-	460	18	478
敬文平先生(「敬先生」)	Mr. Jing Wenping ("Mr. Jing")	-	311	12	323
王曄先生(「王先生」)	Mr. Wang Ye ("Mr. Wang")	-	239	13	252
非執行董事：	Non-executive directors:				
程吳生先生	Mr. Cheng Wusheng	-	-	-	-
張志林先生	Mr. Zhang Zhilin	-	-	-	-
陳浩先生	Mr. Chen Hao	-	-	-	-
獨立非執行董事：	Independent non-executive directors:				
劉煥彬先生	Mr. Liu Huanbin	67	-	-	67
潘偉先生	Mr. Pan Wei	67	-	-	67
朱健宏先生	Mr. Chu Kin Wang, Peleus	95	-	-	95
梁榮先生	Mr. Liang Rong	67	-	-	67
麥家榮先生	Mr. Mak Ka Wing, Patrick	95	-	-	95
		391	1,010	43	1,444



# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 11. 董事酬金(續)

截至2013年12月31日止年度

### 11. DIRECTORS' EMOLUMENTS (continued)

Year ended 31 December 2013

	袍金 Fees 人民幣千元 RMB'000	薪金及津貼 Salaries and allowances 人民幣千元 RMB'000	退休福利 供款 Retirement benefit contributions 人民幣千元 RMB'000	總酬金 Total emoluments 人民幣千元 RMB'000
<b>執行董事：</b>	<b>Executive directors:</b>			
陳偉榮先生 (主席兼行政總裁)	–	423	18	441
敬文平先生(於2013年 5月7日獲委任)	–	178	13	191
王曄先生(於2013年 9月18日獲委任)	–	155	13	168
廖傑先生(於2013年 9月18日辭任)	–	188	11	199
徐純誠先生(於2013年 9月18日退任)	–	106	9	115
<b>非執行董事：</b>	<b>Non-executive directors:</b>			
程吳生先生	–	–	–	–
張志林先生	–	–	–	–
陳浩先生	–	–	–	–
霜梅女士(於2013年 1月25日辭任)	–	–	–	–
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>			
劉煥彬先生	68	–	–	68
潘偉先生	68	–	–	68
朱健宏先生	98	–	–	98
梁榮先生(於2013年 5月7日獲委任)	44	–	–	44
麥家榮先生(於2013年 9月18日獲委任)	26	–	–	26
	304	1,050	64	1,418

陳先生亦為本公司之行政總裁，上文所披露陳先生之酬金包括彼就擔任行政總裁而提供服務之酬金。

Mr. Chen is also the Chief Executive Officer of the Company and his emolument disclosed above include those for services rendered by him as the Chief Executive Officer.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 11. 董事酬金(續)

年內，本集團並無支付薪酬予本公司任何董事作為加入本集團之獎金，或作為離職賠償。於截至2014年及2013年12月31日止年度，並無董事放棄或同意放棄任何薪酬。

過往年度中，若干董事因彼等為本集團服務而根據本公司之購股權計劃獲授予購股權，有關進一步詳情已載於財務報表附註30。該等購股權之公平值(其已於過往年度在歸屬期間的損益內確認)已於授出日期釐定。截至2014年及2013年12月31日止年度，並無確認股權結算購股權開支。

### 12. 最高薪金人士

年內，5名最高薪金僱員包括2名董事(2013年：1名董事)，其薪酬詳情載於上文附註11。年內，其餘3名(2013年：4名)非董事、非行政總裁的最高薪金僱員之薪酬詳情如下：

### 11. DIRECTORS' EMOLUMENTS (continued)

During the year, no emolument were paid by the Group to any of the directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emolument for the years ended 31 December 2014 and 2013.

Certain directors were granted share options in prior years in respect of their services to the Group under the share option scheme of the Company, further details of which are set out in note 30 to the financial statements. The fair value of such options which was recognised in the profit or loss over the vesting period in prior years was determined as at the date of grant. During the years ended 31 December 2014 and 2013, no equity-settled share option expenses were recognised.

### 12. INDIVIDUALS WITH HIGHEST EMOLUMENTS

The five highest paid employees during the year included two directors (2013: one director), details of whose emoluments are set out in note 11 above. Details of the emoluments of the remaining three (2013: four) non-director and non-chief executive and highest paid employees for the year are as follows:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
薪金及津貼	Salaries and allowances	1,277	2,111
退休福利供款	Retirement benefit contributions	39	31
		<b>1,316</b>	2,142

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 12. 最高薪金人士 (續)

薪酬屬以下範圍之非董事、非行政總裁的最高薪金僱員數目如下：

		2014年 2014 人數 Number of individuals	2013年 2013 人數 Number of individuals
零至1,000,000港元(2014年： 零至人民幣798,000元；2013年： 零至人民幣798,000元)	Nil to HK\$1,000,000 (2014: Nil to RMB798,000, 2013: Nil to RMB798,000)	3	3
1,000,001港元至1,500,000港元 (2014年：人民幣798,001元 至人民幣1,197,000元；2013年： 零至人民幣1,197,000元)	HK\$1,000,001 to HK\$1,500,000 (2014: RMB798,001 to RMB1,197,000, 2013: Nil to RMB1,197,000)	-	1
		<b>3</b>	<b>4</b>

截至2014年12月31日止年度，本集團並無支付薪酬予董事或任何5名最高薪金僱員作為加入本集團之獎金，或作為離職賠償。於截至2014年及2013年12月31日止年度，並無董事或任何5名最高薪金僱員放棄或同意放棄任何薪酬。

### 12. INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The number of non-director and non-chief executive and highest paid employees whose emoluments fell within the following band is as follows:

During the year ended 31 December 2014, no emolument was paid by the Group to the directors or any of 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 or any of the five highest paid individuals has waived or agreed to waive any emolument for the years ended 31 December 2014 and 2013.

### 13. 本公司擁有人應佔虧損

截至2014年12月31日止年度之本公司擁有人應佔綜合虧損包括虧損人民幣50,976,000元(2013年：人民幣7,688,000元)，該虧損已於本公司財務報表中處理。

上述金額與本公司年內虧損之對賬：

### 13. LOSS ATTRIBUTABLE TO OWNERS OF THE COMPANY

The consolidated loss attributable to owners of the Company for the year ended 31 December 2014 includes a loss of RMB50,976,000 (2013: RMB7,688,000) which has been dealt with in the financial statements of the Company.

Reconciliation of the above amount to the company's loss for the year:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
已於本公司財務報表中處理 之權益股東應佔綜合 虧損金額	Amount of consolidated loss attributable to equity shareholders dealt with in the company's financial statements	<b>(50,976)</b>	(7,688)
附屬公司股息	Dividends from subsidiaries	<b>29,977</b>	-
本公司年內虧損(附註32(b))	Company's loss for the year (note 32(b))	<b>(20,999)</b>	(7,688)

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 14. 股息

截至2014年及2013年12月31日止年度，並無支付或建議任何股息，於報告期末後亦無建議任何股息。

### 14. DIVIDEND

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. 每股(虧損)/盈利

#### (a) 每股基本(虧損)/盈利

本公司擁有人應佔每股基本(虧損)/盈利乃按以下數據計算：

本公司擁有人應佔本集團之(虧損)/利潤：

### 15. (LOSS)/EARNINGS PER SHARE

#### (a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share attributable to the owners of the Company is based on the following data:

The Group's (loss)/profit attributable to owners of the Company:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
來自持續經營業務	From continuing operation	(46,889)	909
來自終止經營業務	From discontinued operations	-	(6,282)
總計	Total	(46,889)	(5,373)
股份數目：	Number of shares:		
加權平均股份數目	Weighted average number of shares	405,500,000	405,500,000

#### (b) 每股攤薄(虧損)/盈利

截至2014年及2013年12月31日止年度，由於本公司未行使購股權之行使價高於本公司股份於有關年度之平均市價，故每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相等。

#### (b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share for the years ended 31 December 2014 and 2013 were the same as the basic (loss)/earnings per share because the exercise prices of the Company's outstanding share options were higher than the average market prices of the Company's shares during the years.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 16. 物業、廠房及設備 本集團

### 16. PROPERTY, PLANT AND EQUIPMENT The Group

		樓宇 Buildings 人民幣千元 RMB'000	廠房及 機器 Plant and machinery 人民幣千元 RMB'000	辦事處及 其他設備 Office and other equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2013年12月31日 及2014年1月1日： 成本	At 31 December 2013 and at 1 January 2014: Cost	87,685	363,895	11,669	2,271	1,313	466,833
累計折舊及減值	Accumulated depreciation and impairment	(12,152)	(184,120)	(7,768)	(1,626)	-	(205,666)
賬面值	Carrying amount	75,533	179,775	3,901	645	1,313	261,167
於2014年1月1日， 扣除累計折舊及減值	At 1 January 2014, net of accumulated depreciation and impairment	75,533	179,775	3,901	645	1,313	261,167
添置	Additions	-	21,787	2,367	162	2,797	27,113
出售	Disposals	-	(1,403)	-	(85)	-	(1,488)
轉撥至投資物業 (附註17)	Transfer to investment properties (note 17)	(8,132)	-	-	-	-	(8,132)
自投資物業轉撥 (附註17)	Transfer from investment properties (note 17)	1,513	-	-	-	-	1,513
自商業投資物業轉撥至樓宇	Transfer from CIP to building	50	-	-	-	(50)	-
年內折舊撥備	Depreciation provided during the year	(2,298)	(43,443)	(1,211)	(138)	-	(47,090)
年內減值	Impairment during the year	-	(6,571)	-	-	-	(6,571)
於2014年12月31日， 扣除累計折舊及減值	At 31 December 2014, net of accumulated depreciation and impairment	66,666	150,145	5,057	584	4,060	226,512
於2014年12月31日： 成本	At 31 December 2014: Cost	80,220	383,335	14,036	1,583	4,060	483,234
累計折舊及減值	Accumulated depreciation and impairment	(13,554)	(233,190)	(8,979)	(999)	-	(256,722)
賬面值	Carrying amount	66,666	150,145	5,057	584	4,060	226,512

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 16. 物業、廠房及設備 (續) 本集團 (續)

### 16. PROPERTY, PLANT AND EQUIPMENT (continued) The Group (continued)

		樓宇	廠房及 機器	辦事處及 其他設備 Office and other equipment	汽車	在建工程	總計
		Buildings	Plant and machinery	Motor vehicles	Construction in progress	Total	
		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
於2012年12月31日 及2013年1月1日：	At 31 December 2012 and at 1 January 2013:						
成本	Cost	80,855	357,189	16,224	2,573	1,272	458,113
累計折舊及減值	Accumulated depreciation and impairment	(10,357)	(160,086)	(8,539)	(1,716)	-	(180,698)
賬面值	Carrying amount	70,498	197,103	7,685	857	1,272	277,415
於2013年1月1日， 扣除累計折舊及減值	At 1 January 2013, net of accumulated depreciation and impairment	70,498	197,103	7,685	857	1,272	277,415
添置	Additions	97	12,021	247	156	66	12,587
出售	Disposals	(955)	-	(562)	(149)	(25)	(1,691)
出售附屬公司	Disposal of subsidiaries	-	(251)	(110)	(1)	-	(362)
轉撥至投資物業 (附註17)	Transfer to investment properties (note 17)	(44)	-	-	-	-	(44)
自投資物業轉撥 (附註17)	Transfer from investment properties (note 17)	7,738	-	-	-	-	7,738
年內折舊撥備	Depreciation provided during the year	(1,801)	(28,808)	(1,323)	(218)	-	(32,150)
年內減值	Impairment during the year	-	(290)	(2,036)	-	-	(2,326)
於2013年12月31日， 扣除累計折舊及減值	At 31 December 2013, net of accumulated depreciation and impairment	75,533	179,775	3,901	645	1,313	261,167
於2013年12月31日：	At 31 December 2013:						
成本	Cost	87,685	363,895	11,669	2,271	1,313	466,833
累計折舊及減值	Accumulated depreciation and impairment	(12,152)	(184,120)	(7,768)	(1,626)	-	(205,666)
賬面值	Carrying amount	75,533	179,775	3,901	645	1,313	261,167

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 16. 物業、廠房及設備 (續) 本公司

### 16. PROPERTY, PLANT AND EQUIPMENT (continued) The Company

辦事處及  
其他設備  
**Office and  
other  
equipment**  
人民幣千元  
RMB'000

於2013年12月31日及2014年1月1日： At 31 December 2013 and 1 January 2014:		
成本	Cost	46
累計折舊	Accumulated depreciation	(39)
賬面值	Carrying amount	7
於2014年1月1日，扣除累計折舊 年內折舊撥備 At 1 January 2014, net of accumulated depreciation Depreciation provided during the year		
		7 (1)
於2014年12月31日，扣除累計折舊 At 31 December 2014, net of accumulated depreciation		
		6
於2014年12月31日： 成本 At 31 December 2014: Cost		
累計折舊	Accumulated depreciation	46 (40)
賬面值	Carrying amount	6
於2012年12月31日及2013年1月1日： At 31 December 2012 and 1 January 2013:		
成本	Cost	40
累計折舊	Accumulated depreciation	(37)
賬面值	Carrying amount	3
於2013年1月1日，扣除累計折舊 添置 At 1 January 2013, net of accumulated depreciation Additions		
年內折舊撥備	Depreciation provided during the year	3 6 (2)
於2013年12月31日，扣除累計折舊 At 31 December 2013, net of accumulated depreciation		
		7
於2013年12月31日： 成本 At 31 December 2013: Cost		
累計折舊	Accumulated depreciation	46 (39)
賬面值	Carrying amount	7

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 16. 物業、廠房及設備 (續)

本公司 (續)

- (a) 本集團之樓宇於中國大陸以中期租約持有。
- (b) 本集團抵押樓宇、廠房及機器以擔保本集團之銀行貸款之詳情載於附註28。
- (c) 相關中國機關尚未發出本集團位於東莞，於2014年12月31日賬面淨額約為人民幣4,165,000元(於2013年12月31日為人民幣4,339,000元)之若干樓宇之所有權證。
- (d) 於截至2014年12月31日止年度，為了更公正及更準確地反映本集團財務狀況及經營業績中每項廠房及設備的折舊期與其可用年限一致，本集團根據本公司內部工程師和技術員編備之技術評估，修改物業、廠房及設備可用年限之會計估計。

下表列示2014年1月1日之前及之後物業、廠房及設備之估計可用年限詳情：

物業、廠房及設備類別	重新評估前	經重新評估
	Before reassessment	As reassessed
Category of property, plant and equipment	估計可用年限(年) Estimated useful lives (years)	估計可用年限(年) Estimated useful lives (years)
廠房及機器 Plant and machinery	5-10	5-10*

\* 物業、廠房及設備之經重新評估之估計可用年限仍處於附註2(d)所披露之會計政策之範圍內。

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

The Company (continued)

- (a) The Group's buildings are held under medium term leases in Mainland China.
- (b) Details of the Group's building and plant and machinery pledged to secure the Group's bank loans are set out in note 28.
- (c) Certificates of ownership in respect of certain buildings of the Group located in Dongguan with a net carrying amount of approximately RMB4,165,000 as at 31 December 2014 (RMB4,339,000 as at 31 December 2013) have not yet been issued by the relevant PRC authorities.
- (d) During the year ended 31 December 2014, in order to present a fairer and more appropriate view of the financial position and operating results of the Group where the depreciation period of each plant and equipment is aligned with its actual useful lives, the Group revised its accounting estimates on the useful lives of property, plant and equipment based on the technical assessment prepared by the Company's internal engineers and technicians.

The table below shows the details of estimated useful lives of property, plant and equipment before and after 1 January 2014:

物業、廠房及設備類別	重新評估前	經重新評估
	Before reassessment	As reassessed
Category of property, plant and equipment	估計可用年限(年) Estimated useful lives (years)	估計可用年限(年) Estimated useful lives (years)
廠房及機器 Plant and machinery	5-10	5-10*

\* The reassessed estimated useful lives of plant and machinery is still within the range of the accounting policy as disclosed in note 2(d).



# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 16. 物業、廠房及設備 (續)

本公司 (續)

(d) (續)

估計變動對當前及未來年度之除所得稅開支前虧損產生之影響大致如下：

	2014年 2014	2015年 2015	2016年 2016	2017年 2017	2018年 2018	以後 Later
	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
折舊開支(增加)/減少 (Increase)/decrease in depreciation expenses	(16,645)	(8,440)	(1,291)	3,231	3,930	19,215

(e) 於截至2013年12月31日止年度，董事對廠房及機器之可收回金額作出評估。董事根據廠房及機器之實際狀況及其估計售價減出售成本淨值，認為廠房及機器之賬面值減值約人民幣2,326,000元。減值虧損均已列入綜合損益及其他全面收益表中行政費用項下。

(f) 於截至2014年12月31日止年度，本公司董事經檢查本集團之物業、廠房及設備後認定，由於本集團若干機器已因技術轉變而過時，且若干生產設施已停用，故本集團之相關生產設施與廠房及機器經專門識別後認定為已減值。本公司董事認為，該等廠房及機器並沒有商業價值或商業價值極小。該等廠房及機器之減值虧損人民幣6,571,000元已於年內確認。

### 16. PROPERTY, PLANT AND EQUIPMENT (continued)

The Company (continued)

(d) (continued)

The approximate effect of the change in estimates on loss before income tax expense in the current and future years is as follows:

	2014年 2014	2015年 2015	2016年 2016	2017年 2017	2018年 2018	以後 Later
	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
折舊開支(增加)/減少 (Increase)/decrease in depreciation expenses	(16,645)	(8,440)	(1,291)	3,231	3,930	19,215

(e) During the year ended 31 December 2013, the directors assessed the recoverable amounts of plant and machinery and concluded that the carrying amounts of plant and machinery were impaired by approximately RMB2,326,000 based on their physical conditions and their estimated net selling prices less costs of disposal. The impairment losses were recorded in administrative expense in consolidated statement of profit or loss and other comprehensive income.

(f) During the year ended 31 December 2014, the directors of the Company conducted a review of the Group's property, plant and equipment and determined that certain of the Group's production facilities and plant and machinery are specifically identified to be impaired because those machineries were technically outdated as a result of technological change and certain production facilities were no longer used. In the opinion of the directors of the Company, these plants and machineries have no or little commercial value. An impairment loss of RMB6,571,000 in respect of these plants and machineries have been recognised during the year.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 16. 物業、廠房及設備 (續) 本公司 (續)

- (g) 另外，於2014年12月31日，董事對MLCC分部之機器及設備進行了減值檢查。對於檢查而言，相關資產之可收回金額是按照使用價值計算釐定。該等計算基於董事會之財務預測採用為期五年之現金流量預測。超出五年期的現金流量乃根據3%之固定增長假設推算終值。

計算使用價值法所採用之主要假設如下：

毛利率	Gross margin	14% to 19%
增長率	Growth rate	3% to 18%
折現率 (稅前)	Discount rate (pre-tax)	20%

預算毛利率乃由董事根據過往表現及彼等對市場發展的預期釐定。年折現率均為除稅前並反映時間價值之市場評估及相關分部之特定風險。確定現金流量預測之重要假設需要董事作出判斷，且重要假設之變動可對現金流量預測產生重大影響。根據該等評估，相關資產之賬面值較可收回金額低。相關機器及設備均未予減值。

上述使用價值計算均載於獨立專業估值師羅馬國際評估有限公司(Roma Appraisal Limited)之估值報告內。該估值師具備於中國製造業進行此類估值的新近經驗。

### 16. PROPERTY, PLANT AND EQUIPMENT (continued) The Company (continued)

- (g) Furthermore, at 31 December 2014, impairment reviews on the machinery and equipment under the MLCC segment is performed by directors. For the purpose of the review, the recoverable amounts of the related assets are determined based on value in use calculations. These calculations use cash flow projections based on the financial estimated by board of directors covering a five-year period. Cash flows beyond the five-year period are extrapolated according to a constant 3% growth assumption for terminal value.

The key assumptions used for value in use calculations are as follows:

The budgeted gross margin was determined by the directors based on past performance and their expectation of the market development. The annual discount rates are before tax and reflect market assessments of the time value and the specific risks relating to the relevant segment. Judgment is required to determine the key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. According to the assessments, the carrying amounts of the related assets were lower than the recoverable amounts. No impairment was made for these machinery and equipment.

The above value in use calculations were contained in a report based on a valuation carried out by an independent professional valuer, Roma Appraisal Limited with recent experience for this type of valuations in the manufacturing industry in PRC.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 17. 投資物業

### 17. INVESTMENT PROPERTIES

本集團	The Group	人民幣千元 RMB'000
於2013年12月31日及 於2014年1月1日：	At 31 December 2013 and at 1 January 2014:	
成本	Cost	19,455
累計折舊	Accumulated depreciation	(1,159)
賬面值	Carrying amount	18,296
於2014年1月1日之成本， 扣除累計折舊	Cost at 1 January 2014, net of accumulated depreciation	18,296
自物業、廠房及設備轉撥	Transfer from property, plant and equipment	8,132
轉撥至自用物業	Transfer to owner-occupied property	(1,513)
年內折舊撥備	Depreciation provided during the year	(591)
於2014年12月31日	At 31 December 2014	24,324
於2014年12月31日：	At 31 December 2014:	
成本	Cost	26,399
累計折舊	Accumulated depreciation	(2,075)
賬面值	Carrying amount	24,324
於2012年12月31日及 於2013年1月1日：	At 31 December 2012 and at 1 January 2013:	
成本	Cost	28,324
累計折舊	Accumulated depreciation	(1,699)
賬面值	Carrying amount	26,625
於2013年1月1日之成本， 扣除累計折舊	Cost at 1 January 2013, net of accumulated depreciation	26,625
自物業、廠房及設備轉撥	Transfer from property, plant and equipment	44
轉撥至自用物業	Transfer to owner-occupied property	(7,738)
年內折舊撥備	Depreciation provided during the year	(635)
於2013年12月31日	At 31 December 2013	18,296
於2013年12月31日：	At 31 December 2013:	
成本	Cost	19,455
累計折舊	Accumulated depreciation	(1,159)
賬面值	Carrying amount	18,296

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 17. 投資物業(續)

- (a) 本集團之投資物業根據中期租約持有並位於中國大陸。
- (b) 如附註28所載，若干投資物業已被抵押以擔保本集團之銀行貸款。
- (c) 於2014年12月31日及2013年12月31日，本集團投資物業之公平值分別約為人民幣77,707,000元(土地租賃預付款項：人民幣43,075,000元；及樓宇：人民幣34,632,000元)及人民幣74,017,000元(土地租賃預付款項：人民幣42,019,000元及樓宇：人民幣31,998,000元)，乃根據獨立專業合資格估值師羅馬國際評估有限公司(2013年：滙鋒評估有限公司)作出的估值。

於2014年及2013年12月31日，由外聘估值師釐定之投資物業公平值的詳情如下：

### 17. INVESTMENT PROPERTIES (continued)

- (a) The Group's investment properties are held under medium term leases and are situated in Mainland China.
- (b) Certain investment properties were pledged to secure the Group's bank loans as set out in note 28.
- (c) At 31 December 2014 and 31 December 2013, the fair value of the Group's investment properties was approximately RMB77,707,000 (prepaid land lease payment: RMB43,075,000; and buildings: RMB34,632,000) and RMB74,017,000 (prepaid land lease payment: RMB42,019,000 and buildings: RMB31,998,000) respectively, based on the valuations performed by Roma Appraisals Limited (2013: Peak Vision Appraisals Limited), independent professionally qualified valuer.

The details of fair value of the investment properties as at 31 December 2014 and 2013 determined by the external valuer is as below:

		於2014年12月31日 採用的公平值計量方式 Fair value measurements at 31 December 2014 using		
項目	Description	相同資產在 活躍市場的報價 (第1級) Quoted prices in active markets for identical assets (Level 1) 人民幣千元 RMB'000	其他重要的 可觀察數據 (第2級) Significant other observable inputs (Level 2) 人民幣千元 RMB'000	不可觀察的 重要數據 (第3級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000
投資物業	Investment properties	-	-	77,707

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 17. 投資物業(續) (c) (續)

### 17. INVESTMENT PROPERTIES (continued) (c) (continued)

		於2013年12月31日 採用的公平值計量方式 Fair value measurements at 31 December 2013 using		
項目	Description	相同資產在 活躍市場的報價 (第1級)	其他重要的 可觀察數據 (第2級)	不可觀察的 重要數據 (第3級)
		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
投資物業	Investment properties	–	–	74,017

截至2014年12月31日止年度，對位於安徽之投資物業之估值乃基於其折舊重置成本(「折舊重置成本」)計算。折舊重置成本乃基於土地現時用途的估計市值，加上現有結構的目前重置成本，再減去實際損耗及一切相關形式的陳舊及優化所得。

For the year ended 31 December 2014, the valuation for the investment properties located in Anhui was based on their depreciated replacement costs ("DRC"). DRC is based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the existing structures less deductions for physical deterioration and all relevant forms of obsolescence and optimization.

截至2014年及2013年12月31日止年度，位於東莞及深圳之投資物業的估值乃按收益資本法(年期及還原法)，分別使用於2013年及2014年12月31日之不可觀察數據(第3級)進行計算。主要數據為年期回報率、復歸回報率及市場單位租金。

For the year ended 31 December 2014 and 2013, the valuation for the investment properties located in Dongguan and Shenzhen was based on income capitalisation approach (term and reversionary method) which use unobservable inputs (Level 3) at 31 December 2013 and 2014 respectively. The key inputs are term yield, reversionary yield and market unit rent.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 18. 土地租賃預付款項

### 18. PREPAID LAND LEASE PAYMENTS

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	<b>20,341</b>	20,829
年內攤銷撥備	Amortisation provided during the year	<b>(488)</b>	(488)
於12月31日之賬面值	Carrying amount at 31 December	<b>19,853</b>	20,341
包括在預付款項、按金及 其他應收款項之即期部分	Current portion included in prepayments, deposits and other receivables	<b>(488)</b>	(488)
非即期部分	Non-current portion	<b>19,365</b>	19,853

(a) 本集團之租賃土地根據中期租約持有並位於中國大陸。

(a) The Group's leasehold lands are held under medium-term leases and are situated in Mainland China.

(b) 如附註28所載，若干土地租賃預付款項已被抵押作銀行貸款擔保。

(b) Certain prepaid land lease payments were pledged to bank loans as set out in note 28.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 19. 其他無形資產

### 19. OTHER INTANGIBLE ASSETS

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>成本</b>	<b>Cost</b>		
於1月1日	At 1 January	2,047	1,713
添置	Addition	1,343	334
於12月31日	At 31 December	3,390	2,047
<b>累計攤銷</b>	<b>Accumulated amortisation</b>		
於1月1日	At 1 January	877	688
年內攤銷撥備	Amortisation provided during the year	362	189
於12月31日	At 31 December	1,239	877
<b>賬面值</b>	<b>Carrying amount</b>		
於12月31日	At 31 December	2,151	1,170

其他無形資產指本集團持有之電腦軟件。本年度攤銷支出記入綜合損益及其他全面收益表之行政費用內。

Other intangible assets represent computer software held by the Group. The amortisation charged for the year is included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

### 20. 於附屬公司之投資

### 20. INVESTMENTS IN SUBSIDIARIES

		本公司 The Company	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	365,001	365,001
減：減值虧損	Less: Impairment loss		
於1月1日	At 1 January	-	-
年內撥備(附註c)	Provided during the year (note c)	(45,451)	-
於12月31日	At 31 December	(45,451)	-
		319,550	365,001

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 20. 於附屬公司之投資 (續)

(a) 於2014年12月31日，附屬公司之詳情載列如下：

### 20. INVESTMENTS IN SUBSIDIARIES (continued)

(a) Particulars of the subsidiaries as at 31 December 2014 are as follows:

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及繳足/ 註冊股本 Issued and fully paid-up/ registered capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
Eyang Management Co., Ltd.	英屬處女群島/香港 BVI/HK	10,000股每股1美元之 普通股/50,000股 每股1美元之法定普通股 10,000 ordinary shares of US\$1 each/50,000 authorised ordinary shares of US\$1 each	100	–	投資控股 Investment holding
香港宇陽控股(集團)有限公司 Hong Kong Eyang Holdings (Group) Co., Ltd.	香港/中國 HK/PRC	10,000股普通股 10,000 ordinary shares	100	–	投資控股及買賣MLCC Investment holding and trading of MLCC
香港宇陽科技有限公司 Hong Kong Eyang Technology Co., Ltd.	香港/中國 HK/PRC	500,000股普通股 500,000 ordinary shares	–	100	買賣MLCC Trading of MLCC
深圳宇陽* SZ Eyang*	中國/中國 PRC/PRC	繳足股本 人民幣350,000,000元 Paid-up capital of RMB350,000,000	–	100	製造及銷售MLCC Manufacture and sale of MLCC
東莞市宇陽科技發展有限公司# ([東莞宇陽]) Dongguan Eyang Technology Development Co., Ltd. # ("DG Eyang")	中國/中國 PRC/PRC	繳足股本 人民幣20,000,000元 Paid-up capital of RMB20,000,000	–	100	物業出租及買賣MLCC Lease of properties and trading of MLCC
安徽金宇陽電子科技有限公司# Anhui Jineyang Electronic Technology Co., Ltd. #	中國/中國 PRC/PRC	繳足股本 人民幣5,000,000元 Paid-up capital of RMB5,000,000	–	100	製造MLCC Manufacture of MLCC



# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 20. 於附屬公司之投資 (續) (a) (續)

### 20. INVESTMENTS IN SUBSIDIARIES (continued) (a) (continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	已發行及繳足/ 註冊股本 Issued and fully paid-up/ registered capital	本公司應佔 股本百分比 Percentage of equity attributable to the Company		主要業務 Principal activities
			直接 Direct %	間接 Indirect %	
NER Management Ltd.	英屬處女群島/香港 BVI/HK	1股每股1美元之 普通股/50,000股 每股1美元之法定普通股 1 ordinary share of US\$1 each/50,000 authorised ordinary shares of US\$1 each	100	–	投資控股 Investment holding
Eyang Energy Management Co., Limited	英屬處女群島/香港 BVI/HK	100股每股1美元之 普通股/50,000股 每股1美元之法定普通股 100 ordinary shares of US\$1 each/50,000 authorised ordinary shares of US\$1 each	100	–	投資控股 Investment holding
香港宇陽能源有限公司 Hong Kong Eyang Energy Co., Limited	香港/中國 HK/PRC	10,000股普通股 10,000 ordinary shares	–	100	投資控股 Investment holding
深圳市威長新能源有限公司* Shenzhen Weichang New Energy Co., Ltd. *	中國/中國 PRC/PRC	繳足股本3,000,000港元 Paid-up capital of HK\$3,000,000	–	100	投資控股 Investment holding

\* 該等於中國成立之公司為外商獨資企業。

\* These companies were established in the PRC in the form of wholly-foreign-owned enterprises.

# 該等於中國成立之公司為中國本土投資公司。

# These companies were established in the PRC as PRC domestic-invested companies.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 20. 於附屬公司之投資 (續)

#### (b) 應收/(應付)附屬公司

應收/(應付)附屬公司款項為無抵押、免息及於要求時償還。此等應收/(應付)附屬公司款項之賬面值與其公平值相若。本公司董事認為應收附屬公司款項無須計提減值虧損。

#### (c) 於附屬公司投資之減值虧損

由於若干附屬公司表現不佳，經考慮該等公司之盈利能力、現金流量狀況、財務狀況及預測業務發展與未來展望後，董事認為對於附屬公司之投資計提人民幣45,451,000元(2013年：人民幣零元)之減值乃屬適當。

減值虧損乃根據於附屬公司之投資之可收回金額按附屬公司之現金產生單位之使用價值計算，並按20%之折現率採用折現現金流量釐定。

### 20. INVESTMENTS IN SUBSIDIARIES (continued)

#### (b) Due from/(to) subsidiaries

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand. The carrying amounts of these amounts due from/(to) subsidiaries approximate their fair values. In the opinion of the Company's directors, no impairment losses on amounts due from subsidiaries are considered necessary.

#### (c) Impairment loss for investment in subsidiaries

Due to the unsatisfactory performance of certain subsidiaries, after considering their profitability, cash flow position, financial position and forecast business development and future prospects, the directors concluded that it is appropriate to make an impairment of RMB45,451,000 (2013: RMB nil) for investment in subsidiaries.

The recoverable amount of the investments in subsidiaries based upon which impairment loss is arrived at in their value in use for the cash generating unit (CGU) of the subsidiaries and is determined using discounted cash flow at a discount rate of 20%.

### 21. 存貨

### 21. INVENTORIES

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
原材料	Raw materials	18,705	12,028
在製品	Work in progress	19,426	16,349
製成品	Finished goods	71,941	65,598
		110,072	93,975
滯銷存貨撥備	Provision against slow-moving inventories	(22,032)	(17,068)
		88,040	76,907

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 21. 存貨(續)

- (a) 確認為開支並列入損益之存貨金額分析如下：

#### 持續經營業務：

已出售存貨之賬面值  
存貨減記<sup>#</sup>

#### Continuing operation:

Carrying amount of inventories sold  
Write-down of inventories<sup>#</sup>

#### 終止經營業務：

已出售存貨之賬面值

#### Discontinued operations:

Carrying amount of inventories sold

<sup>#</sup> 存貨減記已包括在綜合損益及其他全面收益表「其他開支」項下。

### 21. INVENTORIES (continued)

- (a) The analysis of the amounts of inventories recognised as an expense and included in profit or loss is as follows:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<hr/>			
持續經營業務：	Continuing operation:		
已出售存貨之賬面值	Carrying amount of inventories sold	431,230	429,103
存貨減記 <sup>#</sup>	Write-down of inventories <sup>#</sup>	4,964	6,296
		<b>436,194</b>	435,399
<hr/>			
終止經營業務：	Discontinued operations:		
已出售存貨之賬面值	Carrying amount of inventories sold	-	37,035

<sup>#</sup> The write-down of inventories are included in "Other expenses" on the face of the consolidated statement of profit or loss and other comprehensive income.

### 22. 應收貿易賬款及應收票據

### 22. TRADE AND BILLS RECEIVABLES

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
應收貿易賬款	Trade receivables	140,237	155,516
應收票據	Bills receivables	53,874	77,523
		<b>194,111</b>	233,039
減：減值	Less: Impairment	(5,883)	(5,910)
		<b>188,228</b>	227,129

- (a) 本集團與客戶之貿易方式以記賬為主。信貸期一般為2至4個月。各客戶設有最高信貸額。本集團對未償還應收款項有嚴格控制，並有信貸控制政策以將其信貸風險減至最低。管理層亦會定期檢討逾期未還款項。應收貿易賬款為免息。

- (a) The Group's trading terms with its customers are mainly on credit. The credit periods are generally two to four months. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control policy to minimize its credit risk. Overdue balances are reviewed regularly by management. Trade receivables are non-interest-bearing.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 22. 應收貿易賬款及應收票據(續)

- (b) 所有應收票據均由報告期末起計60至180日內到期。
- (c) 於報告期末，按發票日期為基準之應收貿易賬款之賬齡分析如下：

### 22. TRADE AND BILLS RECEIVABLES (continued)

- (b) The bills receivables were all due within 60 to 180 days from the end of the reporting period.
- (c) An aged analysis of the trade receivables as at the end of the reporting period based on the invoice date is as follows:

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
90日內	Within 90 days	<b>115,748</b>	134,608
91至180日	91 to 180 days	<b>18,545</b>	13,866
181至360日	181 to 360 days	<b>60</b>	1,844
1至2年	1 to 2 years	–	1,373
2至3年	2 to 3 years	<b>1,274</b>	423
超過3年	Over 3 years	<b>4,610</b>	3,402
		<b>140,237</b>	155,516

- (d) 於報告期末，按票據發出日期為基準之應收票據之賬齡分析如下：

- (d) An aged analysis of the bills receivables as at the end of the reporting period based on bills issued date is as follows:

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
90日內	Within 90 days	<b>40,658</b>	43,557
91至180日	91 to 180 days	<b>13,216</b>	33,281
181至360日	181 to 360 days	–	685
		<b>53,874</b>	77,523

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 22. 應收貿易賬款及應收票據 (續)

(e) 應收貿易賬款減值撥備變動如下：

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
於1月1日	At 1 January	<b>5,910</b>	8,641
已確認減值虧損	Impairment losses recognised	<b>277</b>	1,271
減值撥回	Reversal of impairment	<b>(304)</b>	(4,002)
於12月31日	At 31 December	<b>5,883</b>	5,910

計入以上應收貿易賬款減值撥備為個別已減值應收貿易賬款撥備人民幣5,883,000元(2013年：人民幣5,910,000元)，其賬面值為人民幣5,883,000元(2013年：人民幣5,910,000元)。個別已減值應收貿易賬款與面臨財務困難之客戶有關，並具不確定性。本集團並無就此等結餘持有任何抵押品或其他加強信貸措施。

(f) 並非個別或共同視為減值之應收貿易賬款及應收票據之賬齡分析如下：

#### 應收貿易賬款

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
尚未逾期亦無出現減值	Neither past due nor impaired	<b>76,526</b>	123,191
逾期少於90日	Less than 90 days past due	<b>57,108</b>	24,963
逾期91至180日	91 to 180 days past due	<b>659</b>	895
逾期181至360日	181 to 360 days past due	<b>60</b>	365
逾期1至2年	1 to 2 years past due	<b>-</b>	1
逾期超過2年	Over 2 years past due	<b>1</b>	191
		<b>134,354</b>	149,606

### 22. TRADE AND BILLS RECEIVABLES (continued)

(e) The movements in the provision for impairment of trade receivables are as follows:

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of RMB5,883,000 (2013: RMB5,910,000) with a carrying amount of RMB5,883,000 (2013: RMB5,910,000). The individually impaired trade receivables relate to customers that were in financial difficulties and are doubtful. The Group does not hold any collateral or other credit enhancements over these balances.

(f) An aged analysis of the trade and bills receivables that are neither individually nor collectively considered to be impaired is as follows:

#### Trade receivables

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 22. 應收貿易賬款及應收票據 (續)

(f) (續)  
應收票據

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
尚未逾期亦無出現減值	Neither past due nor impaired	53,874	77,523

尚未逾期亦無出現減值之應收款項與數名不同客戶有關，彼等於近期並無違約行為記錄。

(g) 已逾期但無出現減值之應收貿易賬款與數名獨立客戶有關，彼等於本集團之付款記錄良好。根據以往經驗，本公司董事認為其信貸質素並無重大改變，且此等結餘仍視為可全數收回，因此毋須就此等結餘作出減值撥備。

### 22. TRADE AND BILLS RECEIVABLES (continued)

(f) (continued)  
Bills receivables

Receivables that were neither past due nor impaired relate to a number of diversified customers for whom there was no recent history of default.

(g) The trade receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

### 23. 預付款項、按金及其他應收款項

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
出售附屬公司之應收代價	Consideration receivable in respect of disposal of subsidiaries	-	1,200
貸款及應收款項	Loans and receivables	-	1,200
付予供應商之預付款項	Prepayments to suppliers	2,404	711
按金	Deposits	1,683	2,913
預付開支	Prepaid expenses	936	1,407
土地租賃預付款項	Prepaid land lease payment	488	488
其他應收稅項	Other tax receivables	10,329	6,490
		15,840	12,009
減值	Impairment	(386)	(386)
		15,454	12,823

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 24. 現金及銀行結餘及已抵押銀行存款

### 24. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	27,746	53,941
定期存款	Time deposit	24,691	128,411
		52,437	182,352
減：擔保應付票據及信用證 之已抵押銀行存款	Less: Pledged bank deposits for bills payable and letters of credit	(4,191)	(14,265)
擔保銀行貸款之已抵押 銀行存款(附註28(a))	Pledged bank deposits for bank loans (note 28(a))	(20,500)	(114,146)
		27,746	53,941
加：收購時原到期日少於 3個月之銀行存款：	Add: Bank deposits with original maturity of less than three months when acquired:		
擔保應付票據及信用證	Pledged for bills payable and letters of credit	4,191	5,013
擔保銀行貸款	Pledged for bank loans	20,500	83,098
		24,691	88,111
綜合現金流量表內之 現金及現金等價物	Cash and cash equivalents in the consolidated statement of cash flows	52,437	142,052
		本公司 The Company	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	220	696

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 24. 現金及銀行結餘及已抵押銀行存款 (續)

- (a) 於報告期末，本集團之現金、銀行結餘及定期存款以人民幣列值，為人民幣39,448,000元(2013年：人民幣171,364,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸之《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務之銀行兌換人民幣。
- (b) 銀行現金乃根據每日銀行存款利率按浮動利率賺取利息。短期定期存款期限界乎3個月至1年不等，並按個別短期定期存款利率賺取利息。銀行結餘及已抵押銀行存款存放於信譽良好之銀行內。現金及銀行結餘及已抵押銀行存款之賬面值與其公平值相若。

### 24. CASH AND BANK BALANCES AND PLEDGED BANK DEPOSITS (continued)

- (a) At the end of the reporting period, the Group's cash and bank balances and time deposit denominated in RMB amounted to RMB39,448,000 (2013: RMB171,364,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- (b) Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term time deposits are made for varying periods of between three months to one year, and earn interest at the respective short-term time deposit rates. The bank balances and pledged bank deposits are deposited with creditworthy banks. The carrying amounts of the cash and bank balances and the pledged bank deposits approximate their fair values.

### 25. 應付貿易賬款及應付票據

### 25. TRADE AND BILLS PAYABLES

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
應付貿易賬款	Trade payables	80,529	81,165
應付票據	Bills payables	12,542	27,171
		<b>93,071</b>	108,336



# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 25. 應付貿易賬款及應付票據 (續)

- (a) 於報告期末，按發票日期為基準之應付貿易賬款之賬齡分析如下：

### 25. TRADE AND BILLS PAYABLES (continued)

- (a) An aged analysis of the trade payables as at the end of the reporting period based on the invoice date is as follows:

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
90日內	Within 90 days	67,246	80,587
91至180日	91 to 180 days	12,222	230
181至360日	181 to 360 days	872	148
1至2年	1 to 2 years	40	46
超過2年	Over 2 years	149	154
		<b>80,529</b>	<b>81,165</b>

- (b) 應付貿易賬款為免息，一般於30至120日內清付。

- (b) The trade payables are non-interest-bearing and are normally settled within 30 to 120 days.

- (c) 於報告期末，按票據發出日期為基準之應付票據之賬齡分析如下：

- (c) An aged analysis of the bills payables as at the end of the reporting period based on bills issued date is as follows:

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
90日內	Within 90 days	12,542	18,306
91至180日	91 to 180 days	-	8,865
		<b>12,542</b>	<b>27,171</b>

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 26. 遞延收入、應計費用及其他應付款項 26. DEFERRED INCOME, ACCRUALS AND OTHER PAYABLES

		本集團 The Group		本公司 The Company	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
應計費用	Accruals	3,533	9,604	776	1,949
應付薪金	Salary payable	15,416	9,385	-	-
收購物業、廠房及設備 之其他應付款項	Other payables for acquisition of property, plant and equipment	8,151	8,070	-	-
以攤銷成本計量之 金融負債	Financial liabilities measured at amortised cost	27,100	27,059	776	1,949
遞延收入(附註27)	Deferred income (note 27)	733	1,005	-	-
其他應付稅項	Other tax payable	4,253	8,147	-	-
		<b>32,086</b>	36,211	<b>776</b>	1,949

### 27. 遞延收入 政府補貼 27. DEFERRED INCOME Government grants

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
於1月1日之賬面值	Carrying amount at 1 January	21,737	3,192
年內授出	Granted during the year	4,000	19,600
發放作收入(附註7)	Released as income (note 7)	(1,005)	(1,055)
於12月31日之賬面值	Carrying amount at 31 December	24,732	21,737
包括在遞延收入、應計費用 及其他應付款項之即期部分 (附註26)	Current portion included in deferred income, accruals and other payables (note 26)	(733)	(1,005)
非即期部分	Non-current portion	23,999	20,732

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 27. 遞延收入(續)

#### 政府補貼(續)

從不同政府機關收取之政府補貼專用作購買生產MLCC之合資格廠房及設備。除政府補貼必須專門用作購買生產MLCC之合資格廠房及設備這一條件外，這些補貼無其他條件。

### 27. DEFERRED INCOME (continued)

#### Government grants (continued)

The government grants have been received from various government authorities specifically for the purchases of qualified plant and equipment in respect of the production of MLCC. Except for the condition that the government grants must be specifically used for the purchases of qualified plant and equipment in respect of the production of MLCC, there are no other conditions attached to these grants.

### 28. 銀行貸款

### 28. BANK LOANS

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
有抵押且須於一年內償還	Secured and repayable within one year	<b>67,364</b>	170,275

(a) 本集團之銀行貸款及銀行信貸由以下擔保：

- (i) 本集團金額為人民幣20,500,000元(2013年：人民幣114,146,000元)之若干銀行存款。所抵押銀行存款將於清償相關銀行貸款後解除抵押；
- (ii) 金額為人民幣零元(2013年：人民幣16,500,000元)之若干應收票據。所抵押應收票據將於清償相關銀行貸款後解除抵押；

(a) The Group's bank loans and bank facilities are secured by:

- (i) certain of the Group's bank deposits amounting to RMB20,500,000 (2013: RMB 114,146,000). The pledged bank deposits will be released upon the settlement of the relevant bank loans;
- (ii) certain bills receivables amounting to RMB nil (2013: RMB16,500,000). The pledged bills receivables will be released upon the settlement of the relevant bank loans;

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 28. 銀行貸款(續)

- (a) (續)
- (iii) 本集團於2014年12月31日之若干樓宇、廠房及機器、土地租賃預付款項及投資物業，賬面值分別約為人民幣26,466,000元、人民幣8,835,000元、人民幣11,393,000元及人民幣21,187,000元(2013年：分別為人民幣38,133,000元、人民幣51,651,000元、人民幣1,240,000元及人民幣14,526,000元)；及
- (iv) 本公司附屬公司安徽金宇陽之全部股本權益。
- (b) 有抵押銀行貸款約人民幣零元(2013年：人民幣30,000,000元)及人民幣67,364,000元(2013年：人民幣140,275,000元)分別以人民幣及美元列值。
- (c) 銀行貸款賬面值與其公平值相若。
- (d) 銀行貸款之實際浮動利率介乎3.04%至3.36%(2013年：1.04%至6.6%)。
- (e) 本集團有以下未支取之銀行授信：

### 28. BANK LOANS (continued)

- (a) (continued)
- (iii) certain buildings, plant and machinery, prepaid land lease payments and investment properties of the Group with carrying amounts of approximately RMB26,466,000, RMB8,835,000, RMB11,393,000 and RMB21,187,000 respectively as at 31 December 2014 (2013: RMB38,133,000, RMB51,651,000, RMB1,240,000 and RMB14,526,000 respectively); and
- (iv) all equity interests in Anhui Jineyang, a subsidiary of the Company.
- (b) The secured bank loans of approximately RMB nil (2013: RMB30,000,000) and RMB67,364,000 (2013: RMB140,275,000) are denominated in RMB and United States dollars, respectively.
- (c) The carrying amounts of the bank loans approximate their fair values.
- (d) The effective floating interest rate of bank loans is 3.04%–3.36% (2013: 1.04%–6.6%).
- (e) The Group has the following undrawn banking facilities:

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
浮動利率 — 1年內屆滿	Floating rate — expiring within one year	119,989	370,718

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 29. 綜合財務狀況表中的所得稅

本集團

#### (a) 遞延稅項資產

### 29. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Group

#### (a) Deferred tax assets

		應收貿易 賬款及其他 應收款項減值	物業、廠房及 設備項目減值 Impairment of items of property, plant and equipment	總計
		Provision against slow-moving inventories	Impairment of trade and other receivables	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2013年1月1日	At 1 January 2013	1,590	1,298	2,891
年內於綜合損益及 其他全面收益表 入賬/(扣除)	Credited/(charged) to the consolidated statement of profit or loss and other comprehensive income during the year	970	(446)	880
於2013年12月31日 及2014年1月1日	At 31 December 2013 and 1 January 2014	2,560	852	3,771
稅率變動之影響	Effect of changes in tax rate	1,179	248	2,156
年內於綜合損益及 其他全面收益表入賬	Credited to the consolidated statement of profit or loss and other comprehensive income during the year	1,769	371	3,218
於2014年12月31日	At 31 December 2014	5,508	1,471	9,145

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 29. 綜合財務狀況表中的所得稅(續)

本集團(續)

#### (b) 遞延稅項負債

		預扣稅 Withholding taxes 人民幣千元 RMB'000
於2013年1月1日	At 1 January 2013	6,010
年內於綜合損益及其他 全面收益表扣除	Charged to the consolidated statement of profit or loss and other comprehensive income during the year	21
於2013年12月31日及2014年1月1日	At 31 December 2013 and 1 January 2014	6,031
年內於綜合損益及其他 全面收益表入賬	Credited to the consolidated statement of profit or loss and other comprehensive income during the year	(2,397)
於2014年12月31日	At 31 December 2014	3,634

根據中國企業所得稅法，外國投資者從於中國大陸成立的外商投資企業獲得之股息須按照10%的稅率徵收預扣稅。該規定於2008年1月1日起生效，適用於2007年12月31日後之盈利。倘中國大陸與該等外國投資者所處司法權區存在稅收安排，可應用較低預扣稅率。本集團適用稅率為5%。因此，本集團於中國大陸成立之附屬公司就於2008年1月1日後形成之盈利分派股息時將須繳納預扣稅。

於2014年12月31日，對於若干本集團附屬公司賺取之未予免稅盈利並無重大遞延稅項負債未予確認(2013年：無)。

#### (c) 未確認之遞延稅項資產

於2014年12月31日，本集團有未動用稅項虧損約人民幣22,629,000元(2013年：人民幣9,202,000元)將根據現行稅法在5年內屆滿。於2014年12月31日，由於相關稅務司法權區及實體均不可能出現未來應課稅利潤以動用稅項虧損，故無遞延稅項在綜合財務狀況表中確認(2013年：無)。

### 29. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

The Group (continued)

#### (b) Deferred tax liabilities

		Withholding taxes 人民幣千元 RMB'000
At 1 January 2013		6,010
Charged to the consolidated statement of profit or loss and other comprehensive income during the year		21
At 31 December 2013 and 1 January 2014		6,031
Credited to the consolidated statement of profit or loss and other comprehensive income during the year		(2,397)
At 31 December 2014		3,634

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable to withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2014, there was no significant unrecognised deferred tax liability (2013: nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries.

#### (c) Deferred tax assets not recognised

As at 31 December 2014, the Group has unused tax losses of approximately RMB22,629,000 (2013: RMB9,202,000) which will expire within 5 years under the current tax legislation. No deferred tax was recognised in the consolidated statement of financial position as at 31 December 2014 (2013: nil) since it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

### 30. 股權結算以股份為基礎之交易

本公司運營一項購股權計劃(「該計劃」)，向對本集團營運成功作出貢獻之合資格參與者提供獎勵及回報。該計劃之合資格參與者包括(a)本集團任何成員公司的任何擬聘請僱員、任何全職或兼職僱員，或當時借調擔任全職或兼職的人士；(b)本集團任何成員公司的董事或擬聘請董事(包括獨立非執行董事)；(c)本集團任何成員公司的直接或間接股東；(d)本集團任何成員公司的貨品或服務供應商；(e)本集團任何成員公司的客戶、顧問、業務或合營夥伴、特許商、承包商、代理或代表；(f)向本集團任何成員公司提供設計、研究、開發或其他支援或任何諮詢、顧問、專業或其他服務的人士或實體；及(g)任何前述人士的聯繫人士。該計劃於2007年11月30日生效，而除非被註銷或修訂，其將自該日起10年內有效。

於所有根據該計劃已授出但尚未行使的發行在外購股權及根據任何其他計劃已授出但尚未行使的任何其他購股權獲行使後可予發行的最高股份數目，不得超過本公司不時的已發行股本30%。現時根據該計劃可予授出的未行使購股權最高數目一經行使時相當於本公司任何時間的已發行股份10%。於任何12個月期間，根據該計劃各合資格參與者獲授購股權可予發行的最高股份數目上限為本公司任何時間已發行股份的1%。進一步授出超過該上限的購股權須獲股東於股東大會上批准。

於2014年12月31日，購股權計劃項下可供發行之證券總數為13,700,000股，佔本公司於2014年12月31日之已發行股本約3%。

### 30. EQUITY-SETTLED SHARE-BASED TRANSACTION

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include (a) any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group; (b) a director or proposed director (including an independent non-executive director) of any member of the Group; (c) a direct or indirect shareholder of any member of the Group; (d) a supplier of goods or services to any member of the Group; (e) a customer, consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (f) a person or entity that provides design, research, development or other support or any advisory, consultancy, professional or other services to any member of the Group; and (g) an associate of any of the foregoing persons. The Scheme became effective on 30 November 2007 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares which may be issued upon exercise of all outstanding share options granted and yet to be exercised under the Scheme and any other share options granted and yet to be exercised under any other schemes shall not exceed 30% of the Company's issued share capital from time to time. The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

The total number of securities available for issue under the share option scheme as at 31 December 2014 was 13,700,000 shares which represented approximately 3% of the issued share capital of the Company at 31 December 2014.

### 30. 股權結算以股份為基礎之交易(續)

向本公司董事、行政總裁或主要股東或彼等的任何聯繫人士授出購股權，須待獨立非執行董事事先批准後方可進行。此外，於任何12個月期間內向本公司主要股東或獨立非執行董事或彼等的任何聯繫人士授予的任何購股權，倘超過本公司任何時間已發行股份的0.1%或總值(按授出日期本公司股份價格計算)超過5,000,000港元者，須待股東於股東大會上事先批准後方可進行。

授出購股權的要約可於要約日期後28日內在承授人支付合共1港元的象徵式代價後獲得接納。根據該計劃授出的購股權的行使期由本公司董事釐定，並於若干歸屬期後開始及於由提出購股權要約日期起計10年內或該計劃屆滿時(倘較早發生)結束。

購股權的行使價由董事釐定，但不得低於以下三者的最高者(i)本公司股份面值；(ii)授出購股權當日本公司股份在聯交所的收市價；及(iii)緊接授出日期前5個營業日本公司股份在聯交所每日報價表所報的平均聯交所收市價。

### 30. EQUITY-SETTLED SHARE-BASED TRANSACTION (continued)

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

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted under the Scheme is determinable by the directors of the Company, and commences after a certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry of the Scheme, if earlier.

The exercise price of the share options is determinable by the directors, but may not be less than whichever the highest of (i) the nominal value of the Company's shares; (ii) the Stock Exchange closing price of the Company's shares on the date of grant of the share options; and (iii) the average Stock Exchange closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.



# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 30. 股權結算以股份為基礎之交易(續)

購股權並無賦予持有人獲派股息或於股東大會上投票的權利。

- (a) 報告期結束時未屆滿及未行使購股權的條款：

行使期	每股 行使價	2014年 2014 根據 購股權可發行 股份數目 Number of shares issuable under options	2013年 2013 根據 購股權可發行 股份數目 Number of shares issuable under options	
行使期 2011年業績公告日期至 2017年11月29日	Exercise period 2011 results announcement date to 29 November 2017	HK\$1.052港元	13,700,000	14,800,000

- (b) 購股權之數目及加權平均行使價如下：

	2014年 2014	2013年 2013
於1月1日尚未行使 沒收	每股 加權平均 行使價 Weighted average exercise price per share	根據購股權 可發行 股份數目 Number of shares issuable under options
Outstanding at 1 January Forfeited	HK\$1.052 港元 HK\$1.052 港元	14,800,000 (1,100,000)
於12月31日尚未行使	每股 加權平均 行使價 Weighted average exercise price per share	根據購股權 可發行 股份數目 Number of shares issuable under options
Outstanding at 31 December	HK\$1.052 港元	13,700,000
於12月31日可行使	每股 加權平均 行使價 Weighted average exercise price per share	根據購股權 可發行 股份數目 Number of shares issuable under options
Exercisable at 31 December	HK\$1.052 港元	13,700,000

於2014年12月31日尚未行使購股權之行使價為1.052港元(2013年：1.052港元)，其加權平均餘下合約年期為2.9年(2013年：3.9年)。

全部購股權均於過往年份歸屬。

### 30. EQUITY-SETTLED SHARE-BASED TRANSACTION (continued)

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

- (a) Terms of unexpired and unexercised share options at the end of the reporting period:

- (b) The number and weighted average exercise prices of share options are as follows:

The options outstanding at 31 December 2014 had an exercise price of HK\$1.052 (2013: HK\$1.052) and a weighted average remaining contractual life of 2.9 years (2013: 3.9 years).

All share options are vested in prior years.

### 31. 僱員退休福利

#### 定額供款退休金計劃

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》管轄的僱員設立強制性公積金計劃（「強積金計劃」）。強積金計劃是一項由獨立受託人管理的定額供款退休金計劃。根據強積金計劃，僱主及僱員分別須按僱員相關收入之5%向計劃作出供款，惟相關月收入以30,000港元（2014年6月前為25,000港元）為上限。向計劃作出的供款即時歸屬。

本集團亦參加一項由中國政府設立的國家管理退休福利計劃。本集團在中國附屬公司的僱員均參加國家管理退休福利計劃。附屬公司均須按工資成本之特定比例向退休福利計劃繳納供款作福利資金。本集團就此項退休福利計劃的惟一責任是繳納指定的供款。

計入損益的總成本人民幣4,484,000元（2013年：人民幣3,514,000元）乃本集團截至2014年12月31日止年度向相關計劃繳納之供款。於2014年12月31日，並無重大沒收金額可抵銷本集團之未來供款（2013年：無）。

### 31. EMPLOYEE RETIREMENT BENEFITS

#### Defined contribution retirement plan

The Group operates a Mandatory Provident Fund Scheme (“the 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 plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (HK\$25,000 prior to June 2014). Contributions to the plan vest immediately.

The Group also participates in a state-managed retirement benefit scheme operated by the government of the PRC. The employees of the Group’s subsidiaries in the PRC are members of a state-managed retirement benefit scheme. The subsidiaries are required to contribute certain portion 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 specified contributions.

The total cost charged to profit or loss of RMB4,484,000 (2013: RMB3,514,000) represents contributions paid to these schemes by the Group for the year ended 31 December 2014. As at 31 December 2014, there were no material forfeitures available to offset the Group’s future contributions (2013: nil).

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 32. 資本及儲備

#### (a) 股本

##### (i) 法定及已發行股本

		<b>2014年 2014 人民幣千元 RMB'000</b>	2013年 2013 人民幣千元 RMB'000
法定：	Authorised:		
1,000,000,000股每股 面值0.01港元之普通股	1,000,000,000 ordinary shares of HK\$0.01 each	<b>10,000</b>	10,000
已發行及繳足：	Issued and fully paid:		
405,500,000股每股 面值0.01港元之普通股	405,500,000 ordinary shares of HK\$0.01 each	<b>4,055</b>	4,055
相當於人民幣千元	Equivalent to RMB'000	<b>3,824</b>	3,824

普通股之擁有人有權收取不時宣派的股息，並就每股股份在本公司會議上享有一票表決權。所有普通股均對本公司之餘下資產享有同等權利。

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

##### (ii) 根據購股權計劃發行之股份

於截至2014年及2013年12月31日止年度，概無根據本公司之購股權計劃發行股份。

每份購股權均賦予持有人認購本公司一股普通股之權利。於報告期末尚未屆滿及未行使之購股權之條款，以及相關購股權之進一步詳情，均載於財務報表附註30。

##### (ii) Shares issued under share option scheme

During the years ended 31 December 2014 and 2013, no shares were issued under the Company's share option scheme.

Each option entitles the holder to subscribe for one ordinary share in the Company. Terms of the unexpired and unexercised share options at the end of the reporting period and further details of these options are set out in note 30 to the financial statements.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 32. 資本及儲備(續)

#### (b) 資本及儲備

##### 本集團

本集團於本年度及過往年度之儲備金額及變動於財務報表中之綜合權益變動表呈列。

##### 本公司

### 32. CAPITAL AND RESERVE (continued)

#### (b) Capital and Reserves

##### The Group

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

##### The Company

		本公司擁有人應佔 Attributable to owners of the Company					
		股本 Share capital	股份 溢價賬 Share premium account	實繳盈餘 Contributed surplus	購股權 儲備 Share option reserve	累積虧損 Accumulated losses	總權益 Total equity
		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
於2013年1月1日	At 1 January 2013	3,824	104,657	364,952	4,560	(45,306)	432,687
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	(7,688)	(7,688)
已沒收購股權	Share options forfeited	-	-	-	(370)	370	-
於2013年12月31日及 2014年1月1日	At 31 December 2013 and 1 January 2014	3,824	104,657	364,952	4,190	(52,624)	424,999
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	(20,999)	(20,999)
已沒收購股權	Share options forfeited	-	-	-	(267)	267	-
於2014年12月31日	At 31 December 2014	3,824	104,657	364,952	3,923	(73,356)	404,000

#### (c) 儲備之性質及用途

##### (i) 股份溢價

根據開曼群島公司法(經修訂)，本公司之股份溢價賬可分派予本公司股東，惟在緊接建議派股息當日後，本公司須有能力清償日常業務中的到期債務。

#### (c) Nature and purpose of reserves

##### (i) Share premium

Under the Companies Law (Revised) of the Cayman Islands, the share premium account of the Company is distributable to the shareholders of the Company provided that immediately following the date on which a dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

### 32. 資本及儲備(續)

#### (c) 儲備之性質及用途(續)

##### (ii) 實繳盈餘

##### 本集團

本集團之實繳盈餘指：

- 根據集團重組已收購附屬公司之股份面值及實繳盈餘超出本公司就交換而發行之股份面值之差額人民幣203,536,000元；
- 因向東莞宇陽非控股股東收購東莞宇陽而產生之虧絀人民幣2,823,000元；
- 向關連方出售深圳市億通科技有限公司(「深圳億通」)產生之虧絀人民幣1,774,000元；
- 截至2012年12月31日止年度，在收購深圳市宇陽能源有限公司及其附屬公司(「能源集團」)時，視作股東注資產生之進賬人民幣9,468,000元；及
- 截至2013年12月31日止年度，在出售能源集團時，視作向股東分派產生之虧絀人民幣650,000元。

##### 本公司

本公司之實繳盈餘指根據集團重組於附屬公司之投資成本與本公司已發行股份面值之差額。

### 32. CAPITAL AND RESERVE (continued)

#### (c) Nature and purpose of reserves (continued)

##### (ii) Contributed surplus

##### The Group

The contributed surplus of the Group represents:

- the difference of RMB203,536,000 being the excess of the nominal value of the shares and contributed surplus of the subsidiaries acquired pursuant to the group reorganisation over the nominal value of the Company's shares issued in exchange therefor;
- the deficit of RMB2,823,000 arising from the acquisition of DG Eyang from the non-controlling shareholders of DG Eyang;
- the deficit of RMB1,774,000 arising from the disposal of Shenzhen Eycom Technology Co., Ltd. ("SZ Eycom") to the related party;
- the credit of RMB9,468,000 arising from the deemed contribution from the shareholders when acquiring Shenzhen Eyang Energy Company Limited and its subsidiary (the "Energy Group") during the year ended 31 December 2012; and
- the deficit of RMB650,000 arising from deemed distribution to the shareholders when disposing the Energy Group during the year ended 31 December 2013.

##### The Company

The contributed surplus of the Company represents the difference between the cost of investments in subsidiaries pursuant to the group reorganisation and the nominal value of the Company's shares issued.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 32. 資本及儲備(續)

#### (c) 儲備之性質及用途(續)

##### (iii) 購股權儲備

購股權儲備包括未獲行使之已授出購股權之公平值部分，該部分公平值乃根據附註2(o)(ii)有關以股份為基礎之付款之會計政策確認。

##### (iv) 匯率波動儲備

外匯儲備包括所有換算海外業務財務報表所產生之外匯差異。該儲備根據附註2(s)所載之會計政策處理。

##### (v) 法定儲備

根據適用中國法規，本集團若干中國附屬公司須將其10%除稅後溢利(經抵銷過往年度虧損)分撥至法定儲備，直至儲備達註冊股本之50%。儲備轉撥須於向股東分派股息前作出。經相關當局批准後，法定儲備可用於抵銷累計虧損或增加附屬公司之註冊股本，惟於前述事件後，結餘不少於其註冊資本之25%。

#### (d) 資本管理

本集團資本管理之主要目的是確保本集團能持續經營及維持健康的資本比率，以支持業務並實現股東價值之最大化。

本集團管理其資本結構並根據經濟狀況變動對其作出調整。要維持或調整資本結構，本集團或需調整對股東之股息支付、向股東歸還資本或發行新股份。截至2014年及2013年12月31日止年度，管理資本之目標、政策或程序並無變更。

### 32. CAPITAL AND RESERVE (continued)

#### (c) Nature and purpose of reserves (continued)

##### (iii) Share option reserve

The share option reserve comprises the portion of the fair value of unexercised share options granted that has been recognised in accordance with the accounting policy adopted for share-based payments in note 2(o)(ii).

##### (iv) Exchange fluctuation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 2(s).

##### (v) Statutory reserve

Pursuant to applicable PRC regulations, certain PRC subsidiaries in the Group are required to appropriate 10% of their profit after tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of their registered capital. Transfers to the reserve must be made before distribution of dividends to shareholders. Upon approval by relevant authorities, the statutory reserve can be utilised to offset the accumulated losses or to increase the registered capital of the subsidiary, provided that the balance after such issue is not less than 25% of its registered capital.

#### (d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 and 2013.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 32. 資本及儲備(續)

#### (d) 資本管理(續)

本集團以資產負債比率監察資本，資產負債比率即債務淨額除以權益加上債務淨額。債務淨額按銀行貸款、應付貿易賬款及應付票據、其他應付款項及應計費用(不包括遞延收入)減現金及現金等價物計算。權益指本公司擁有人之應佔權益(不包括股本)。本集團之政策是將資產負債比率維持在合理之水平上。於各報告期末之資產負債比率如下：

### 32. CAPITAL AND RESERVE (continued)

#### (d) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by equity plus net debt. Net debt is calculated as the sum of bank loans, trade and bills payables, and other payables and accruals (excluding deferred income) less cash and cash equivalents. Equity represents equity attributable to owners of the Company (excluding share capital). The Group's policy is to keep the gearing ratio at a reasonable level. The gearing ratios as at the end of the reporting periods are as follows:

		本集團 The Group	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
銀行貸款	Bank loans	<b>67,364</b>	170,275
應付貿易賬款及應付票據	Trade and bills payables	<b>93,071</b>	108,336
其他應付款項及應計費用	Other payables and accruals	<b>31,353</b>	35,206
減：現金及現金等價物 (附註24)	Less: Cash and cash equivalents (note 24)	<b>(52,437)</b>	(142,052)
債務淨額	Net debt	<b>139,351</b>	171,765
總權益	Total equity	<b>389,810</b>	438,147
權益及債務淨額	Equity and net debt	<b>529,161</b>	609,912
資產負債比率	Gearing ratios	<b>26%</b>	28%

### 33. 出售附屬公司

於2013年11月15日，本集團與賣方（「原賣方」）訂立股份出售協議（「股份出售協議」），據此議定原賣方購回深圳市宇陽能源有限公司及其附屬公司（「能源集團」）之100%股本權益（「出售事項」）。能源集團乃本集團根據日期為2012年9月25日之股份購買協議（「股份購買協議」），於截至2012年12月31日止年度向原賣方收購所得，其中應付原賣方之代價（「或然應付代價淨額」）會參考能源集團於截至2012年12月31日止年度之經審核綜合利潤淨額（已除稅但未扣除非經常性項目）後釐定。由於根據香港公認會計原則編製之能源集團截至2012年12月31日止年度之經審核財務報表於股份出售協議簽署當日尚未落實，本集團及原賣方已協定修訂股份購買協議之條款，將有關能源集團之「經審核綜合賬目」之提述修訂為能源集團之「未經審核綜合管理賬目」。本集團與原賣方進一步確認本集團根據股份購買協議應向原賣方支付之或然應付代價淨額應調整為人民幣9,200,000元（「經調整應付代價」），即於該等未經審核綜合管理賬目所記錄能源集團於2012年12月31日之資產淨值。

股份出售協議於2013年12月24日舉行的股東特別大會上獲批准、確認及追認，而出售事項已於2013年12月27日完成。或然應付代價淨額之賬面值人民幣零元與經調整應付代價人民幣9,200,000元之間的差額表示視作向股東分派，並於儲備的實繳盈餘中確認。

根據股份出售協議，原賣方應向本集團支付之應付代價總額為人民幣10,400,000元，其中人民幣9,200,000元（「抵銷代價」）被用於抵銷經調整應付代價，而餘下代價人民幣1,200,000元，須由原賣方於2013年12月31日或之後以現金支付。

### 33. DISPOSAL OF SUBSIDIARIES

On 15 November 2013, the Group entered into the share disposal agreement (“Share Disposal Agreement”) with the vendors (“Original Vendors”) under which it was agreed that the Original Vendors should repurchase 100% of the equity interest of the Shenzhen Eyang Energy Company Limited and its subsidiary (“the Energy Group”) (“Disposal”). Energy Group was acquired by the Group from the Original Vendors during the year ended 31 December 2012 pursuant to a share purchase agreement dated 25 September 2012 (“Share Purchase Agreement”) in which the consideration payable to the Original Vendors (“Net Contingent Consideration Payable”) would be determined by reference to the audited consolidated net profit after tax and before extraordinary items of the Energy Group for the year ended 31 December 2012. Since the audited financial statements of the Energy Group for the year ended 31 December 2012 prepared in accordance with the generally accepted accounting principles in Hong Kong have not yet been finalized as at signing date of the Share Disposal Agreement, the Group and the Original Vendors agreed to amend the terms of the Share Purchase Agreement such that references to “audited consolidated accounts” of the Energy Group were amended to “unaudited consolidated management accounts” of the Energy Group. The Group and the Original Vendors further confirmed that the amount of Net Contingent Consideration Payable by the Group to the Original Vendors under the Share Purchase Agreement should be adjusted to RMB9,200,000 (“Adjusted Consideration Payable”) being the amount of the net assets of the Energy Group at 31 December 2012 as recorded in such unaudited consolidated management accounts.

The Share Disposal Agreement was approved, confirmed and ratified by an extraordinary general meeting held on 24 December 2013 and the Disposal was completed on 27 December 2013. The difference between the carrying amount of the Net Contingent Consideration Payable of RMB nil and the Adjusted Consideration Payable of RMB9,200,000 represented the deemed distribution to shareholders and was recognised in contribution surplus in reserve.

Pursuant to the Share Disposal Agreement, the total consideration payable by the Original Vendors to the Group was RMB10,400,000 in which RMB9,200,000 (“Set-off Consideration”) was set off against the Adjusted Consideration Payable and the remaining consideration of RMB1,200,000 shall be paid by the Original Vendors in cash on 31 December 2013 or later.



# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 33. 出售附屬公司 (續)

於出售日期，能源集團資產淨值如下：

### 33. DISPOSAL OF SUBSIDIARIES (continued)

The net assets of Energy Group at the date of disposal were as follows:

		人民幣千元 RMB'000
<b>收到之代價</b>	<b>Consideration received</b>	
應收代價	Consideration receivable	1,200
抵銷代價	Set-off Consideration	9,200
總代價	Total consideration	10,400
<b>已出售能源集團資產及負債分析：</b>	<b>Analysis of assets and liabilities of Energy Group disposed:</b>	
廠房及設備	Plant and equipment	362
現金及現金等價物	Cash and cash equivalent	6,817
應收貿易賬款	Trade receivables	1,562
應收票據	Bills receivables	607
預付款項及按金	Prepayment and deposits	9,759
存貨	Inventories	1,084
應付稅項	Tax payable	(9,575)
應付貿易賬款	Trade payables	(2,091)
應計費用及其他應付款項	Accruals and other payables	(14,967)
出售負債淨值	Net liabilities disposed of	(6,442)
<b>出售附屬公司之視作向股東分派</b>	<b>Deemed distribution to shareholders on disposal of subsidiaries</b>	
總代價	Total consideration	10,400
取消確認負債淨值	Net liabilities derecognised	6,442
彌償資產應收款項 (附註 i)	Indemnification assets receivables (note i)	(8,292)
出售事項產生之視作股東注資	Deemed contribution from shareholders arising from the Disposal	8,550
經調整應付代價產生之視作向股東分派 (附註 ii)	Deemed distribution to shareholders arising from Adjusted Consideration Payable (note ii)	(9,200)
根據股份出售協議之視作向股東分派	Deemed distribution to shareholders upon Share Disposal Agreement	(650)
<b>出售產生現金流出</b>	<b>Cash outflow arising on disposal</b>	
所出售現金及現金等價物	Cash and cash equivalent disposed of	(6,817)

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 33. 出售附屬公司 (續)

附註：

- (i) 於2012年12月31日，本集團擁有一筆彌償資產應收款項人民幣8,292,000元，乃原賣方就本公司董事所估計收購前當期之應付稅項的撥備不足情況而提供。截至能源集團出售當日，稅務機關並無採取任何行動，本集團亦並無就該等撥備不足之應付稅項作出任何付款。本公司董事認為本集團毋須繼續承擔該撥備不足之應付稅項，而於能源集團獲出售後取消確認彌償資產應收款項乃屬恰當。
- (ii) 視作向股東分派指或然應付代價淨額之賬面值與經調整應付代價之差額。

### 34. 失去一間附屬公司之控制權

香港威長於失去控制權當日之資產／負債淨額如下：

### 33. DISPOSAL OF SUBSIDIARIES (continued)

Notes:

- (i) At 31 December 2012, the Group had an indemnification assets receivable of RMB8,292,000 provided by the Original Vendors for the underprovision of tax payable for the pre-acquisition period estimated by the directors of the Company. Up to the disposal date of the Energy Group, there was no action from the tax authorities and the Group did not make any payment for those underprovided tax payable. The directors of the Company considered that the Group should no longer bear such underprovided tax payable and it was appropriate to derecognise the indemnification assets receivable when the Energy Group was disposed.
- (ii) The deemed distribution to shareholders represented the difference between the carrying amount of the Net Contingent Consideration Payable and the Adjusted Consideration Payable.

### 34. LOSS OF CONTROL OF A SUBSIDIARY

The net assets/liabilities of HK Weichang at the date of loss of control were as follows:

		人民幣千元 RMB'000
<b>負債淨額：</b>	<b>Net liabilities:</b>	
其他應收款項	Other receivables	1,741
現金及銀行結餘	Cash and bank balances	159
應付稅項	Tax payables	(1,900)
資產／負債淨額	Net assets/liabilities	—
失去一間附屬公司之控制權之收益	Gain on loss of control of a subsidiary	—
失去一間附屬公司之控制權流出的 現金淨額	Net cash outflow arising on loss of control of a subsidiary	
現金及銀行結餘	Cash and bank balances	(159)

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 35. 承擔

#### (a) 經營租約承擔

##### (i) 作為出租人

###### 本集團

本集團根據經營租約安排租出投資物業(附註17)，經商討之租約年期由1年至20年不等。

於2014年12月31日，本集團根據與租戶訂立於下列期間到期之不可撤回經營租約，有應收未來最低租金總額如下：

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
1年內	Within one year	4,855	4,920
第2至5年(包括首尾2年)	In the second to fifth years, inclusive	4,477	5,007
5年後	After five years	540	-
		<b>9,872</b>	9,927

##### (ii) 作為承租人

###### 本集團

本集團根據經營租約安排租用若干廠房及辦事處物業。物業租約之年期經商討為2年。

於2014年12月31日，本集團根據於下列期間到期之不可撤回經營租約，有應付未來最低租金總額如下：

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
一年內	Within one year	115	146
第二年	In the second year	-	114
		<b>115</b>	260

### 35. COMMITMENTS

#### (a) Operating lease commitments

##### (i) As lessor

###### The Group

The Group leases its investment properties (note 17) under operating lease arrangements, with leases negotiated for terms ranging from one to twenty years.

At 31 December 2014, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

##### (ii) As lessee

###### The Group

The Group leases certain of its factories and office premises under operating lease arrangements. Leases for properties are negotiated for terms of two years.

At 31 December 2014, the Group had total future minimum lease payments under non-cancellable operating leases falling due as follows:

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 35. 承擔(續)

#### (b) 資本承擔

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
已訂約但未撥備： 廠房及機器	Contracted, but not provided for: Plant and machinery	<b>873</b>	3,009

### 35. COMMITMENTS (continued)

#### (b) Capital commitments

### 36. 關連方交易及結餘

本集團於年內與關連方之重大交易及於報告期末與關連方之結餘如下：

#### (a) 經常性之交易

關連方名稱 Name of parties	交易性質 Nature of transactions	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
東莞市光通實業有限公司 (「東莞光通」) (i) Dongguan Guangtong Enterprise Co., Ltd. ("DG Guangtong") (i)	自東莞光通收到之租金收入 (v)(vii) Rental income received from DG Guangtong (v)(vii)	<b>57</b>	57
	購買物料 (vi) Purchase of materials (vi)	<b>430</b>	-
東莞市德陽實業有限公司 (「東莞德陽」) (ii) Dongguan Deyang Industrial Co., Ltd. ("DG Deyang") (ii)	自東莞德陽收到之租金收入 (v)(viii) Rental income received from DG Deyang (v)(viii)	<b>36</b>	36
深圳億通 (iii) SZ Eycom (iii)	向深圳億通銷售 MLCC (vi) Sale of MLCC to SZ Eycom (vi)	<b>4,109</b>	5,913
	自深圳億通收到之租金收入 (v)(ix) Rental income received from SZ Eycom (v)(ix)	<b>1,985</b>	2,129
安徽世紀億通數碼科技有限公司 (「安徽億通」) (iv) Anhui Century Eycom Digital Technology Co., Ltd. ("Anhui Eycom") (iv)	自安徽億通收到之租金收入 (v) Rental income received from Anhui Eycom (v)	<b>135</b>	-

### 36. RELATED PARTY TRANSACTIONS AND BALANCES

The Group had the following material transactions with related parties during the year and balances with related parties at the end of the reporting period:

#### (a) Recurring transactions

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 36. 關連方交易及結餘 (續)

#### (a) 經常性之交易 (續)

附註：

- (i) 東莞光通之股東為本公司執行董事陳先生之兄弟姐妹。
- (ii) 東莞德陽之股東為本公司之股東羅展麗女士之兄弟。
- (iii) 深圳億通之其中一名最終股東為本公司執行董事陳先生。
- (iv) 安徽億通之其中一名最終股東為陳先生。
- (v) 本集團與關連方訂立之租約協議按互相協定之條款訂立。
- (vi) 該等交易按一般商業條款進行。
- (vii) 於2014年12月31日，人民幣113,000元(2013年：人民幣170,000元)計入經營租約承擔(見附註35(a)(i))。
- (viii) 於2014年12月31日，人民幣零元(2013年：人民幣36,000元)計入經營租約承擔(見附註35(a)(i))。
- (ix) 於2014年12月31日，人民幣1,243,000元(2013年：人民幣3,371,000元)計入經營租約承擔(見附註35(a)(i))。

### 36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### (a) Recurring transactions (continued)

Notes:

- (i) The shareholders of DG Guangtong are the brother and sisters of Mr. Chen, an executive director of the Company.
- (ii) The shareholders of DG Deyang are the brothers of Ms. Luo Zhanli, a shareholder of the Company.
- (iii) One of the ultimate shareholders of SZ Eycom is Mr. Chen, an executive director of the Company.
- (iv) One of the ultimate shareholders of Anhui Eycom is Mr. Chen.
- (v) The tenancy agreements entered into between the Group and the related parties are based on mutually agreed terms.
- (vi) The transactions were conducted in accordance with normal commercial terms.
- (vii) At 31 December 2014, RMB113,000 (2013: RMB170,000) was included in operating lease commitments as set out in note 35(a)(i).
- (viii) At 31 December 2014, RMB nil (2013: RMB36,000) was included in operating lease commitments as set out in note 35(a)(i).
- (ix) At 31 December 2014, RMB1,243,000 (2013: RMB3,371,000) was included in operating lease commitments as set out in note 35(a)(i).

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 36. 關連方交易及結餘 (續)

#### (b) 非經常性交易

##### I. 購買物業、廠房及設備

關連方名稱 Name of party	交易性質 Nature of transactions	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
東莞光通 DG Guangtong	自東莞光通購買物業、廠房及設備 Purchase of property, plant and equipment from DG Guangtong	-	43

附註：

- (i) 該等交易均按互相協定之條款進行。

##### II. 自安徽億通收到之管理費收入

關連方名稱 Name of party	交易性質 Nature of transactions	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
安徽億通 Anhui Eycom	自安徽億通收到之管理費收入 Management fee income received from Anhui Eycom	83	-

附註：

- (i) 該等交易均按互相協定之條款進行。

##### III. 出售能源集團

截至2013年12月31日止年度，本集團向原賣方出售能源集團之全部股權。詳情載於附註33。

### 36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

#### (b) Non-recurring transactions

##### I. Purchase of property, plant and equipment

關連方名稱 Name of party	交易性質 Nature of transactions	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
東莞光通 DG Guangtong	自東莞光通購買物業、廠房及設備 Purchase of property, plant and equipment from DG Guangtong	-	43

Notes:

- (i) The transactions were conducted in accordance with mutually agreed terms terms.

##### II. Management fee income received from Anhui Eycom

關連方名稱 Name of party	交易性質 Nature of transactions	2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
安徽億通 Anhui Eycom	自安徽億通收到之管理費收入 Management fee income received from Anhui Eycom	83	-

Notes:

- (i) The transactions were conducted in accordance with mutually agreed terms.

##### III. Disposal of the Energy Group

During the year ended 31 December 2013, the Group disposed of the entire equity interest in the Energy Group to Original Venders. The details were set out in note 33.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 36. 關連方交易及結餘 (續)

#### (c) 關連方結餘 本集團

	本集團 The Group	最高未結算金額 Maximum amount outstanding	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>應收款項</b>	<b>Due from</b>		
東莞光通	DG Guangtong	790	814
東莞德陽	DG Deyang	3	3
深圳億通	SZ Eycom	1,853	1,657
安徽億通	Anhui Eycom	104	112
深圳市宇陽能源 有限公司 (「宇陽能源」)(i)	Shenzhen Eyang Energy Company Ltd ("Eyang Energy") (i)	2,660	2,888
		<b>5,410</b>	5,474

	本集團 The Group	最高未結算金額 Maximum amount outstanding	
		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
<b>應付款項</b>	<b>Due to</b>		
安徽威長新能源 有限公司 (「安徽威長」)(ii)	Anhui Weichang New Energy Co., Ltd ("Anhui Weichang") (ii)	-	2,400

附註：

- (i) 宇陽能源之董事為本公司之執行董事陳先生。
- (ii) 安徽威長之受益股東為陳先生。
- (iii) 截至2014年及2013年12月31日止年度，關連方結餘均為無抵押、免息及於要求時償還。
- (iv) 該等結餘之賬面值與其公平值相若。

Notes:

- (i) The director of Eyang Energy is Mr. Chen, an executive director of the Company.
- (ii) The beneficial shareholder of Anhui Weichang is Mr. Chen.
- (iii) For the years ended 31 December 2014 and 2013, the balances with related parties are unsecured, interest-free and repayable on demand.
- (iv) The carrying amounts of these balances approximate their fair values.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 36. 關連方交易及結餘 (續)

- (d) 主要管理層人員之薪酬  
所有主要管理層人員均為本公司董事，而彼等之薪酬於附註11及下文披露：

### 36. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

- (d) Key management personnel remuneration  
All members of key management personnel are directors of the Company and the remuneration for them is disclosed in note 11 and as follows:

		2014年 2014 人民幣千元 RMB'000	2013年 2013 人民幣千元 RMB'000
短期僱員福利	Short-term employee benefits	1,401	1,354
僱員離職後福利	Post-employment benefits	43	64
		<b>1,444</b>	1,418

### 37. 財務風險管理之目的及政策

本集團之主要金融工具包括銀行貸款、現金及銀行結餘及已抵押銀行存款。這些金融工具之主要目的乃為本集團之經營籌措資金。本集團擁有多項直接從其營運產生之其他金融資產及負債，例如應收貿易賬款及應付貿易賬款。

本集團金融工具涉及之主要風險為利率風險、外匯風險、信貸風險及流動資金風險。董事會審核並批准管理各項風險之政策，有關政策概述如下。

(a) 公平值

**本集團及本公司**

於2014年及2013年12月31日，所有金融工具之賬面值與其公平值之間不存在重大差別。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans and cash and bank balances and pledged bank deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Fair values

**The Group and the Company**

All financial instruments are carried at amounts not materially different from their fair values at 31 December 2014 and 2013.



### 37. 財務風險管理之目的及政策(續)

#### (b) 信貸風險

##### 本集團

- (i) 信貸風險指因交易對方日後不履行其合約責任而導致本集團承受財務虧損之風險。本集團已採納一項政策規定僅與信譽良好的交易對方進行交易，以此方式減少違約財務虧損風險。
- (ii) 就應收貿易賬款及其他應收款項以及應收關連方款項而言，為將風險降至最低，管理層已設定信貸政策，持續監察該等信貸風險。本集團定期對各個主要債務人之財務狀況及情況進行信貸評估。該等評估主要針對債務人過往到期付款記錄及當前支付能力，並考慮客戶及債務人運營所在經濟環境之特定資料。本集團並未就其金融資產要求給予擔保。應收貿易賬款一般自賬單日期起計2到4個月內到期。
- (iii) 就應收貿易賬款而言，本集團所面對之信貸風險主要受每名客戶的個別特徵影響。客戶營運所在行業之違約風險亦對信貸風險有影響。於報告期末，由於本集團之最大客戶及5大客戶之到期應收貿易賬款、應收票據及應收關連方款項分別達4% (2013年：3%) 及15% (2013年：11%)，因此本集團面對一定的集中信貸風險。經考慮本集團客戶之信譽、信貸風險措施及壞賬之歷史水平，董事認為，該集中信貸風險不會令本集團承受重大信貸違約風險。
- (iv) 由於交易對方為國際信貸評級機構賦予較高信貸評級之銀行，因此流動資金之信貸風險有限。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Credit risk

##### The Group

- (i) Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.
- (ii) In respect of trade and other receivables and amounts due from related parties, in order to minimise risk, the management has a credit policy in place and the exposure to these credit risks are monitored on an ongoing basis. Credit evaluation of debtors' financial position and condition is performed on each and every major debtor periodically. These evaluations focus on the debtors' past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the debtor operates. The Group does not require collateral in respect of its financial assets. Trade receivables are usually due within 2 to 4 months from the date of billing.
- (iii) In respect of trade receivables, the Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry in which customers operate also has an influence on credit risk. At the end of the reporting period, the Group has a certain concentration of credit risk as 4% (2013: 3%) and 15% (2013: 11%) of the trade and bills receivables and amount due from related parties were due from the Group's largest customer and the five largest customers respectively. Taking into account the creditworthiness of the Group's customers, the credit risk measures and the historical levels of the bad debts, the directors consider that such concentration of credit risk would not result in significant credit default exposure to the Group.
- (iv) In respect of the credit risk on liquid funds, the risk is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

### 37. 財務風險管理之目的及政策(續)

#### (b) 信貸風險(續)

##### 本公司

董事認為，應收附屬公司款項並無重大信貸風險，原因是該等附屬公司之財務基礎雄厚且擁有良好信譽。由於57% (2013年：74%) 的應收附屬公司款項均來自一家附屬公司，因此本公司擁有集中信貸風險。

由於銀行存款及銀行結餘乃存放於在香港具良好聲譽及信貸評級之銀行，因此相關信貸風險被視為極微。

#### (c) 利率風險

##### 本集團

本集團面對的市場利率變動風險主要與本集團附有浮動利率之債務責任及附有固定利率之短期定期存款有關。

本集團之現金流量利率風險主要與浮息銀行借款有關(該等借款詳情見附註28)。管理層持續監察利率浮動，並考慮於需要時進一步對沖利率風險。

本集團之銀行貸款實際利率及還款期均載於財務報表附註28。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Credit risk (continued)

##### The Company

The directors consider that there is no significant credit risk on receivables from subsidiaries given their strong financial background and good credibility. The Company has a concentration of credit risk as 57% (2013: 74%) on the amounts due from subsidiaries is due from one subsidiary.

The credit risk for bank deposits and bank balances exposure is considered minimal as such amounts are placed in banks in Hong Kong with good reputation and high credit ratings.

#### (c) Interest rate risk

##### The Group

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with variable interest rates and time deposits with fixed interest rates which are short-term.

The Group's exposure to cash flow interest rate risk relates primarily to variable-rate bank borrowings (see note 28 for details of these borrowings). The management continuously monitors interest rate fluctuation and will consider further hedging interest rate risk should the need arise.

The effective interest rates and terms of repayment of the bank loans of the Group are set out in note 28 to the financial statements.

### 37. 財務風險管理之目的及政策(續)

(c) 利率風險(續)

本集團(續)

(i) 利率情況

下表詳述本集團借款於報告期末之利率情況：

	本集團 The Group
浮息借款：	<b>Variable rate borrowings:</b>
銀行貸款	Bank loans
借款總額	Total borrowings

(ii) 敏感度分析

以下敏感度分析均根據於報告期末非衍生金融工具之利率風險而釐定。就浮息借款而言，相關分析乃假設報告期末之未償付借款於全年度均未償付。該分析按2013年之同一基準進行。

於2014年12月31日，倘利率整體上升／下降100個基點，在所有其他變量保持不變之情況下，估計本集團之稅後虧損及留存盈利將增加／減少約人民幣527,000元(2013年：人民幣1,339,000元)。其他部分的綜合權益不會因利率整體上升／下降而改變。

本公司

董事認為，利率風險對本公司之影響並不重大。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Interest rate risk (continued)

The Group (continued)

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period:

		本集團 The Group		
		2014年 2014	2013年 2013	
	實際利率 Effective interest rate %	人民幣千元 RMB'000	實際利率 Effective interest rate %	人民幣千元 RMB'000
浮息借款：	<b>Variable rate borrowings:</b>			
銀行貸款	Bank loans	<b>3.04–3.36</b>	1.04–6.6	170,275
借款總額	Total borrowings	<b>67,364</b>		170,275

(ii) Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative financial instruments at the end of the reporting period. For variable-rate borrowings, the analysis is prepared assuming the borrowings outstanding at the end of the reporting period were outstanding for the whole year. The analysis is performed on the same basis for 2013.

At 31 December 2014, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's loss after tax and retained profits by approximately RMB527,000 (2013: RMB1,339,000). Other components of consolidated equity would not change in response to the general increase/decrease in interest rates.

The Company

The directors consider that the interest rate risk is insignificant for the Company.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 37. 財務風險管理之目的及政策(續)

#### (d) 貨幣風險

##### 本集團

本集團有交易貨幣風險。該風險由經營組別實體以實體功能貨幣以外的貨幣進行銷售、購買或銀行貸款引起。本集團在簽立購買及銷售合同時傾向接受避免外匯風險，以盡量減低交易貨幣風險。本集團對外幣收入及開支作延展預測，並配合所產生之貨幣及金額，從而緩和匯率波動對業務之影響。

下表詳列本集團於報告期末所承受的貨幣風險，該等貨幣風險乃因按相關實體的功能貨幣以外的貨幣計值的已確認資產或負債而產生。就呈報目的而言，風險額以人民幣列示，並以年終日的即期匯率換算。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (d) Currency risk

##### The Group

The Group has transactional currency exposures. Such exposures arise from sales, purchases or bank loans by operating group entities in currencies other than the entities' functional currencies. The Group tends to accept foreign currency exchange risk avoidance when arriving at purchase and sale contracts to minimise its transactional currency exposures. The Group takes rolling forecast on the foreign currency revenue and expenses, and matches the currency and the amounts incurred, so as to alleviate the impact on business due to exchange rate fluctuations.

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date.

		外幣風險(以人民幣為單位) Exposure to foreign currencies (expressed in RMB)					
		2014年 2014			2013年 2013		
		美元 United States Dollars 人民幣千元 RMB'000	港元 Hong Kong Dollars 人民幣千元 RMB'000	日圓 Japanese Yen 人民幣千元 RMB'000	美元 United States Dollars 人民幣千元 RMB'000	港元 Hong Kong Dollars 人民幣千元 RMB'000	日圓 Japanese Yen 人民幣千元 RMB'000
應收貿易賬款及其他應收款項	Trade and other receivables	20,485	10,756	187	29,980	6,076	137
已抵押存款、現金及銀行結餘	Pledged deposits and cash and bank balances	10,776	2,233	-	3,894	6,862	232
應付貿易賬款及其他應付款項	Trade and other payables	(43,649)	(1,151)	(4,742)	(44,143)	(3,825)	(620)
銀行貸款	Bank loans	(67,364)	-	-	(140,275)	-	-
已確認資產及負債所產生的淨風險	Net exposure arising from recognised assets and liabilities	(79,752)	11,838	(4,555)	(150,544)	9,113	(251)

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 37. 財務風險管理之目的及政策(續)

#### (d) 貨幣風險(續)

下表列示在所有其他因素保持不變的情況下，於報告期末美元、港元及日圓之間之匯率合理的可能變動對本集團之除稅前(虧損)/利潤而構成之敏感度。

		2014年 2014		2013年 2013	
		除所得稅前 虧損增加/ (減少) Increase/ (decrease) in loss before income tax 人民幣千元 RMB'000		除所得稅前 溢利增加/ (減少) Increase/ (decrease) in profit before income tax 人民幣千元 RMB'000	
		比率增加/ (減少) Increase/ (decrease) in rate	比率增加/ (減少) Increase/ (decrease) in rate	比率增加/ (減少) Increase/ (decrease) in rate	比率增加/ (減少) Increase/ (decrease) in rate
美元	United States dollars	5	(3,988)	5	(7,527)
		(5)	3,988	(5)	7,527
港元	Hong Kong dollars	5	592	5	456
		(5)	(592)	(5)	(456)
日圓	Japanese Yen	5	(228)	5	(13)
		(5)	228	(5)	13

#### 本公司

本公司現時並無制定外幣對沖政策。然而，董事監察其外匯風險並考慮於需要時對沖重大外幣風險。本公司預期沒有任何重大貨幣風險會對本公司之營運業績造成重大影響。

#### (e) 流動資金風險

本集團及本公司使用循環流動資金計劃工具監察其資金短缺風險。此工具考慮其金融工具及金融資產(如應收貿易賬款)之到期日及預計經營之現金流量。

本集團及本公司之政策是維持充足現金及現金等價物，及透過銀行貸款獲得可用資金以應付其營運資金需要。

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (d) Currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the United States dollar, Hong Kong dollar and Japanese yen exchange rates, with all other variables held constant, of the Group's (loss)/profit before tax.

		2014年 2014		2013年 2013	
		除所得稅前 虧損增加/ (減少) Increase/ (decrease) in loss before income tax 人民幣千元 RMB'000		除所得稅前 溢利增加/ (減少) Increase/ (decrease) in profit before income tax 人民幣千元 RMB'000	
		比率增加/ (減少) Increase/ (decrease) in rate	比率增加/ (減少) Increase/ (decrease) in rate	比率增加/ (減少) Increase/ (decrease) in rate	比率增加/ (減少) Increase/ (decrease) in rate
美元	United States dollars	5	(3,988)	5	(7,527)
		(5)	3,988	(5)	7,527
港元	Hong Kong dollars	5	592	5	456
		(5)	(592)	(5)	(456)
日圓	Japanese Yen	5	(228)	5	(13)
		(5)	228	(5)	13

#### The Company

The Company currently does not have a foreign currency hedging policy. However, the directors monitor its foreign exchange exposures and will consider hedging significant foreign currency exposures should the need arises. The Company does not expect any significant currency risk which might materially affect the Company's result of operations.

#### (e) Liquidity risk

The Group and the Company monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (for example, trade receivables) and projected cash flows from operations.

The Group's and the Company's policy is to maintain sufficient cash and cash equivalents and have available funding through bank loans to meet its working capital requirements.

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 37. 財務風險管理之目的及政策(續)

#### (e) 流動資金風險(續)

於報告期末，本集團及本公司之金融負債根據訂約未貼現款項之到期情況如下：

#### 本集團

		2014年 2014			於12月31日 之賬面值 Carrying amount at 31 December 人民幣千元 RMB'000
		訂約未貼現現金流出 Contractual undiscounted cash outflow			
於要求時	少於1年	總計			
On demand 人民幣千元 RMB'000	Less than 1 year 人民幣千元 RMB'000	Total 人民幣千元 RMB'000			
銀行貸款	Bank loans	-	67,894	67,894	67,364
應付貿易賬款及應付票據	Trade and bills payables	-	93,071	93,071	93,071
其他應付款項及應計費用	Other payables and accruals	-	27,100	27,100	27,100
		-	188,065	188,065	187,535

		2013年 2013			於12月31日 之賬面值 Carrying amount at 31 December 人民幣千元 RMB'000
		訂約未貼現現金流出 Contractual undiscounted cash outflow			
於要求時	少於1年	總計			
On demand 人民幣千元 RMB'000	Less than 1 year 人民幣千元 RMB'000	Total 人民幣千元 RMB'000			
銀行貸款	Bank loans	-	171,505	171,505	170,275
應付貿易賬款及應付票據	Trade and bills payables	-	108,336	108,336	108,336
其他應付款項及應計費用	Other payables and accruals	-	27,059	27,059	27,059
應付關連方款項	Due to related parties	2,400	-	2,400	2,400
		2,400	306,900	309,300	308,070

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (e) Liquidity risk (continued)

The maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

#### The Group

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 37. 財務風險管理之目的及政策(續)

- (e) 流動資金風險(續)  
本公司

### 37. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

- (e) Liquidity risk (continued)  
The Company

		2014年 2014			於12月31日 之賬面值 Carrying amount at 31 December 人民幣千元 RMB'000
		訂約未貼現現金流出 Contractual undiscounted cash outflow			
於要求時	少於1年	總計			
On demand 人民幣千元 RMB'000	Less than 1 year 人民幣千元 RMB'000	Total 人民幣千元 RMB'000			
其他應付款項及應計費用	Other payables and accruals	-	776	776	776
應付附屬公司款項	Due to subsidiaries	13,638	-	13,638	13,638
		<b>13,638</b>	<b>776</b>	<b>14,414</b>	<b>14,414</b>
		2013年 2013			於12月31日 之賬面值 Carrying amount at 31 December 人民幣千元 RMB'000
		訂約未貼現現金流出 Contractual undiscounted cash outflow			
於要求時	少於1年	總計			
On demand 人民幣千元 RMB'000	Less than 1 year 人民幣千元 RMB'000	Total 人民幣千元 RMB'000			
其他應付款項及應計費用	Other payables and accruals	-	1,949	1,949	1,949
應付附屬公司款項	Due to subsidiaries	14,081	-	14,081	14,081
		<b>14,081</b>	<b>1,949</b>	<b>16,030</b>	<b>16,030</b>

# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 38. 直接及最終控股公司及最終控股方

於2014年12月31日，董事認為，於英屬處女群島註冊成立之EY SHINE Management Limited (「EY Shine」) 為最終母公司，而於英屬處女群島註冊成立之EY Ocean Management Limited (「EY Ocean」) 為直接控股公司。EY Shine及EY Ocean沒有編製公開財務報表。本公司之最終控股方亦為EY Shine。

### 39. 截至2014年12月31日止年度已發佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響

截至此等財務報表之發佈日期，國際會計標準委員會已發佈以下修訂本、新訂準則及詮釋，惟此等修訂本、新訂準則及詮釋於截至2014年12月31日止年度尚未生效，且未於此等財務報表中採納。

IFRS 9

國際財務報告準則第9號

IFRS 14

國際財務報告準則第14號

IFRS 15

國際財務報告準則第15號

Amendments to IFRS 11

國際財務報告準則第11號(修訂本)

Amendments to IAS 16 and IAS 38

國際會計準則第16號及第38號(修訂本)

Amendments to IAS 16 and IAS 41

國際會計準則第16號及第41號(修訂本)

Amendments to IAS 19

國際會計準則第19號(修訂本)

Amendments to IAS 27

國際會計準則第27號(修訂本)

Amendments to IFRS 10 and IAS 28

國際財務報告準則第10號及國際會計準則第28號(修訂本)

Amendments to IFRSs

國際財務報告準則之修訂本

Amendments to IFRSs

國際財務報告準則之修訂本

Amendments to IFRSs

國際財務報告準則之修訂本

### 38. IMMEDIATE AND ULTIMATE HOLDING COMPANY AND ULTIMATE CONTROLLING PARTY

At 31 December 2014, the directors consider the ultimate parent company to be EY SHINE Management Limited ("EY Shine"), which is incorporated in the British Virgin Islands, and the immediate holding company to be EY Ocean Management Limited ("EY Ocean"), which is incorporated in the British Virgin Islands. EY Shine and EY Ocean did not produce financial statements available for public use. The ultimate controlling party of the Company is also EY Shine.

### 39. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014

Up to the date of issue of these financial statements, the IASB has issued the following amendments, new standards and interpretations which are not yet effective for the year ended 31 December 2014 and which have not been adopted in these financial statements.

*Financial Instruments*<sup>1</sup>

金融工具<sup>1</sup>

*Regulatory Deferral Accounts*<sup>2</sup>

監管遞延賬目<sup>2</sup>

*Revenue from Contracts with Customers*<sup>3</sup>

與客戶訂約收入<sup>3</sup>

*Accounting for Acquisition of Interests in Joint Operations*<sup>5</sup>

收購合營業務權益之會計處理<sup>5</sup>

*Clarification of Acceptable Methods of Depreciation and Amortisation*<sup>5</sup>

可接受折舊及攤銷法之澄清<sup>5</sup>

*Agriculture: Bearer Plants*<sup>5</sup>

農業：生產性植物<sup>5</sup>

*Defined Benefit Plans: Employee Contributions*<sup>4</sup>

界定福利計劃：僱員供款<sup>4</sup>

*Equity Method in Separate Financial Statements*<sup>5</sup>

單獨財務報表之權益法<sup>5</sup>

*Sale of Contribution of Assets between an Investor and its Associate or Joint Venture*<sup>5</sup>

投資人與其聯營公司或合營企業之間出售注資資產<sup>5</sup>

*Annual Improvements to IFRSs 2010–2012 Cycle*<sup>6</sup>

國際財務報告準則之年度改進(2010–2012週期)<sup>6</sup>

*Annual Improvements to IFRSs 2011–2013 Cycle*<sup>4</sup>

國際財務報告準則之年度改進(2011–2013週期)<sup>4</sup>

*Annual Improvements to IFRSs 2012–2014 Cycle*<sup>5</sup>

國際財務報告準則之年度改進(2012–2014週期)<sup>5</sup>



# 財務報表附註

## Notes to the Financial Statements

截至2014年12月31日止年度 For the year ended 31 December 2014

### 39. 截至2014年12月31日止年度已發佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響 (續)

- 1 於2018年1月1日或之後開始之年度期間生效
- 2 於2016年1月1日或之後開始之年度國際財務報告準則財務報表生效
- 3 於2017年1月1日或之後開始之年度期間生效
- 4 於2014年7月1日或之後開始之年度期間生效
- 5 於2016年1月1日或之後開始之年度期間生效
- 6 於2014年7月1日或之後開始之年度期間生效，有限情況例外

本集團正評估此等新訂及經修訂之國際財務報告準則於初步採納期間之預期影響。迄今為止本集團認為，採納此等新訂及經修訂之國際財務報告準則不大可能對本集團之經營業績及財務狀況有重大影響。

另外，根據新香港《公司條例》(第622章)第358條，該條例第9部「賬目及審計」之規定於2014年3月3日之後開始的本公司首個財政年度(即本公司於2015年1月1日開始之財政年度)實施生效。本集團正評估《公司條例》的變動對新香港《公司條例》(第622章)第9部首次應用期間之綜合財務報表之預期影響。截至目前本集團認為應該不會有重大影響，惟僅主要影響綜合財務報表的呈列及資料披露。

### 39. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)

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

The Group is in the process of making an assessment of what the impact of these new and revised IFRSs is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Group's results of operations and financial position.

In addition, the requirements of Part 9, "Accounts and Audit", of the new Hong Kong Companies Ordinance (Cap. 622) come into operation from the company's first financial year commencing after 3 March 2014 (i.e. the company's financial year which began on 1 January 2015) in accordance with section 358 of that Ordinance. The Group is in the process of making an assessment of the expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and will primarily only affect the presentation and disclosure of information in the consolidated financial statements.

**EYANG**

**宇陽控股(集團)有限公司**  
**EYANG HOLDINGS (GROUP) CO., LIMITED**