



# 泓淋科技集團有限公司\*

HL TECHNOLOGY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1087

# 2015

ANNUAL REPORT 年報



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# CORPORATE PROFILE AND CORPORATE INFORMATION

## 公司簡介及公司資料

HL Technology Group Limited (the “Company”, “our” or “we”, together with all its subsidiaries, the “Group”) is a services and products provider for the global communication system and consumer electronics markets. The Group is mainly engaged in designs, development and provision of communication system and manufacture and sale of signal transmission and connectivity products. Shares of the Company (the “Shares”) were first listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 November 2010.

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wu Chi Luen (*Chief Executive Officer (“CEO”)*)

Mr. Lu Chengye (*Vice CEO*)

Ms. Wang Fang (*Vice CEO*)

#### Non-executive Directors

Mr. Chan Sek Keung, Ringo (*Chairman*)

Mr. Wong Kui Shing, Danny

#### Independent Non-executive Directors

Mr. Thomas Tam

Mr. Pao Ping Wing

Mr. Qu Wen Zhou

Mr. Lu, Brian Yong Chen

Mr. Huang Liangkuai

### AUDIT COMMITTEE

Mr. Thomas Tam (*Chairman*)

Mr. Pao Ping Wing

Mr. Qu Wen Zhou

Mr. Lu, Brian Yong Chen

Mr. Huang Liangkuai

### COMPENSATION AND BENEFITS COMMITTEE

Mr. Lu, Brian Yong Chen (*Chairman*)

Mr. Wu Chi Luen

Mr. Thomas Tam

Mr. Qu Wen Zhou

Mr. Huang Liangkuai

### NOMINATION COMMITTEE

Mr. Wong Kui Shing, Danny (*Chairman*)

Mr. Thomas Tam

Mr. Pao Ping Wing

Mr. Qu Wen Zhou

Mr. Huang Liangkuai

### COMPANY SECRETARY

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

### AUTHORISED REPRESENTATIVES

Mr. Wu Chi Luen

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

泓淋科技集團有限公司\*（「本公司」、「我們的」或「我們」，連同其所有附屬公司統稱「本集團」）是全球通信系統及消費電子市場的服務及產品供應商。本集團主要從事設計、開發及提供通信系統，以及製造及銷售信號傳輸及連接產品。本公司的股份（「股份」）於二零一零年十一月十六日首次在香港聯合交易所有限公司（「聯交所」）主板掛牌上市。

### 董事會

#### 執行董事

吳季倫先生（*總裁（「總裁」）*）

路成業先生（*副總裁*）

王芳女士（*副總裁*）

#### 非執行董事

陳錫強先生（*主席*）

王鉅成先生

#### 獨立非執行董事

談國慶先生

浦炳榮先生

屈文洲先生

呂永琛先生

黃良快先生

### 審核委員會

談國慶先生（*主席*）

浦炳榮先生

屈文洲先生

呂永琛先生

黃良快先生

### 薪酬及福利委員會

呂永琛先生（*主席*）

吳季倫先生

談國慶先生

屈文洲先生

黃良快先生

### 提名委員會

王鉅成先生（*主席*）

談國慶先生

浦炳榮先生

屈文洲先生

黃良快先生

### 公司秘書

何詠欣女士，*ACIS, ACS(PE)*

### 授權代表

吳季倫先生

何詠欣女士，*ACIS, ACS(PE)*

\* The Chinese name is for identification purpose only

\* 中文名稱僅供識別

**CORPORATE PROFILE AND CORPORATE INFORMATION (CONTINUED)**  
公司簡介及公司資料(續)

**REGISTERED OFFICE**

Floor 4, Willow House  
Cricket Square  
P.O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

**HEADQUARTER**

Room 1907–1909, 19/F.  
Tower E2, Oriental Plaza  
No. 1 East Chang An Avenue  
Dong Cheng District, Beijing  
The People's Republic of China ("PRC")

**PRINCIPAL PLACE OF BUSINESS  
IN HONG KONG**

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

**PRINCIPAL BANKS**

Agricultural Bank of China  
Industrial and Commercial Bank of China  
China Guangfa Bank  
The Hongkong and Shanghai Banking Corporation Limited

**LEGAL ADVISERS**

Loong & Yeung (as to Hong Kong Law)

**AUDITORS**

Ernst & Young

**SHARE REGISTRAR**

**Hong Kong Branch Share Registrar and Transfer Office**  
Computershare Hong Kong Investor Services Limited

**LISTING EXCHANGE INFORMATION**

**Place of Listing**  
Main Board, The Stock Exchange

**STOCK CODE**

1087

**COMPANY WEBSITE**

[www.hong-lin.com.cn](http://www.hong-lin.com.cn)

**註冊辦事處**

Floor 4, Willow House  
Cricket Square  
P.O. Box 2804  
Grand Cayman KY1-1112  
Cayman Islands

**總部**

中華人民共和國(「中國」)  
北京東城區  
東長安街1號  
東方廣場E2辦公樓  
19樓1907–1909室

**香港主要營業地點**

香港  
灣仔  
港灣道6–8號  
瑞安中心33樓

**主要往來銀行**

中國農業銀行  
中國工商銀行  
中國廣發銀行  
香港上海滙豐銀行有限公司

**法律顧問**

香港法律：龍炳坤、楊永安律師行

**核數師**

安永會計師事務所

**股份登記處**

香港股份過戶登記分處  
香港中央證券登記有限公司

**交易所上市資料**

上市地點  
聯交所主板

**股份代號**

1087

**公司網站**

[www.hong-lin.com.cn](http://www.hong-lin.com.cn)

# CHAIRMAN'S STATEMENT

## 主席報告

**Dear Shareholders,**

On behalf of the Group, I am pleased to present to you the audited annual results of the Group for the year ended 31 December 2015.

**致各位股東：**

本人謹此代表本集團，欣然向各位提呈本集團截至二零一五年十二月三十一日止年度的經審核年度業績。

# CHAIRMAN'S STATEMENT

## 主席報告

### PERFORMANCE REVIEW

The global economy continued to expand throughout 2015 at a moderate and uneven pace as the United States and Europe were recovering from the economic recession. At the same time, some developing countries such as China has also undergone a slow economic growth with GDP growth slowed to approximately 6.8%. With this unstable economic environment, the investors hesitated to invest in the market and therefore, some enterprises deferred their business plans for development in the past year.

The performance of the communication system segment of the Group has been affected by the weakening economy and the continuous intense competition in the telecommunications industry which resulted in significant decreases in the revenue and the profit of the Group in 2015.

In order to keep up the growth engine, the Company decides to broaden its offering for Business to Business (“B2B”) market with a vertical integrated solution of network system integration and mobile internet software of enterprise Office Automation (“OA”) to fulfill the tremendous demand resulted from “Internet Plus” plan which was put forward by China Premier Li Keqiang in March of 2015.

As a result, the Company entered into a sale and purchase agreement with a third party to acquire 75% equity interest in the issued share capital of Fortune Grace Management Limited (“Fortune Grace”) at a total consideration of HK\$450.0 million on 6 November 2015. Fortune Grace has interest in Wafer Systems Limited, which is principally engaged in the business of network system integration, including network infrastructure solutions, network professional services and mobile internet software of OA as well as integrated solutions such as Smart Office Suite (the “Newly Acquired Business”). The acquisition of Fortune Grace was completed on 13 November 2015.

By this acquisition, the Company is not only able to further enrich its portfolio but also to strengthen the Group’s overall operating synergy together with existing business. Most importantly, this move is able to enlarge our customer base, leading to potential revenue growth in the following years.

As the traditional telecommunications industry is getting more and more competitive, business of mobile terminal products with the three major telecommunications operators in China has been under intense competitive pressure.

### 業務表現回顧

隨著美國和歐洲從經濟衰退中復甦，全球經濟於二零一五年內持續以溫和、不一的步伐擴展。與此同時，部分發展中國家亦經歷經濟增長放緩的問題，例如中國的國內生產總值增長便放緩至大約6.8%。在經濟環境如此不穩的情況下，投資者對投資市場卻步不前，以致部分企業去年推遲其業務發展計劃。

本集團通信系統分部表現受經濟疲弱及電訊行業競爭持續激烈所影響，導致本集團二零一五年收益及溢利大幅下跌。

為保持增長動力，本公司決定擴大其為企業對企業（「B2B」）市場所提供的產品種類，包括網絡系統整合的縱向整合解決方案及企業辦公室自動化（「辦公室自動化」）的移動互聯網軟件，以迎合中國李克強總理於二零一五年三月提倡的「互聯網+」計劃所產生的龐大需求。

因此，於二零一五年十一月六日，本公司與第三方訂立買賣協議，以收購Fortune Grace Management Limited（「Fortune Grace」）已發行股本之75%股權，總代價為450.0百萬港元。Fortune Grace擁有威發系統有限公司的權益，其主要從事網絡系統整合業務，包括網絡基礎建設解決方案、網絡專業服務及辦公室自動化的移動互聯網軟件以及綜合解決方案，如智能辦公套件(Smart Office Suite)（「新購入業務」）。收購Fortune Grace於二零一五年十一月十三日完成。

透過該收購事項，本公司不僅能夠進一步豐富其組合，更能強化本集團連同現有業務的整體經營協同效益。更重要的是，此舉可擴大我們的客戶基礎，為未來數年帶來潛在的收益增長。

由於傳統電訊行業的競爭日趨激烈，與中國三大電訊營運商的移動終端產品業務一直承受較大競爭壓力。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告(續)

In order to improve liquidity of the Group and to reallocate the Group's resources to research and development and sales and marketing of network system integration business of Enterprise Private Network so that the Group is able to focus on the businesses with better prospects and profitability, on 4 December and 31 December 2015, 沈陽新郵通信設備有限公司 ("Shenyang New Postcom Co., Ltd\*", "Shenyang New Postcom"), an indirect wholly-owned subsidiary of the Company, entered into sale and purchase agreements with independent third parties to dispose of motor vehicles, equipment and properties at a total cash consideration of RMB100.0 million and intangible assets at a total cash consideration of RMB150.0 million respectively.

As for the signal transmission and connectivity products, they recorded a substantial loss during the first half of 2015 due to the overall decline and intense competition in the consumer electronics industry. The board (the "Board") of the directors (the "Directors") decided to dispose of the business of manufacture and sale of traditional signal transmission and connectivity products for the purpose of group restructuring. Therefore, on 28 April 2015, the Company entered into a sale and purchase agreement with a company owned by Mr. Chi Shaolin ("Mr. Chi"), a Director (resigned on 29 October 2015) and a substantial Shareholder (ceased to be a Shareholder on 8 December 2015), to dispose of the entire share capital of Honglin International Limited (together with its subsidiaries referred to as "Honglin International") at a cash consideration of approximately HK\$232.8 million. The disposal of Honglin International was completed on 30 June 2015 and each of the members of Honglin International ceased to be the subsidiaries of the Company.

Upon the completion of the disposal of Honglin International, the Company does not have any business operations in Weihai and the properties there have been left idle and leased out. To improve the liquidity of the Group and focus more on those businesses with better prospects and profitability, on 8 July 2015, the Company entered into a sale and purchase agreement to dispose of 100% equity interest in 威海市裕博線纜科技有限公司 ("Weihaishi Yubo Wire & Cable Technology Co., Ltd.\*", "Weihai Yubo") with an independent third party at a cash consideration of RMB65.0 million. The disposal of Weihai Yubo was completed on 27 October 2015 and Weihai Yubo ceased to be a subsidiary of the Company.

Upon the completion of a series of acquisition and disposal, the major product lines and services of the Group are in the area of provision of network communication devices and systems, network system integration of Enterprise Private Network and mobile internet office software solutions.

為改善本集團的流動資金狀況及將本集團資源重新分配至研發及銷售與推廣企業專網的網絡系統整合業務，以便本集團專注於前景及盈利能力較佳的業務。於二零一五年十二月四日及十二月三十一日，本公司的間接全資附屬公司沈陽新郵通信設備有限公司(「沈陽新郵」)與獨立第三方訂立買賣協議，分別以總現金代價人民幣100.0百萬元出售汽車、設備及物業，及以總現金代價人民幣150.0百萬元出售無形資產。

就信號傳輸及連接產品而言，由於消費電子行業整體下滑以及行業競爭激烈，於二零一五年上半年錄得重大虧損。董事(「董事」)會(「董事會」)決定就集團重組而出售其傳統信號傳輸及連接產品的生產及銷售業務。因此，於二零一五年四月二十八日，本公司與董事(於二零一五年十月二十九日辭任)兼主要股東(自二零一五年十二月八日起不再為股東)遲少林先生(「遲先生」)就出售泓淋國際有限公司(連同其附屬公司稱為「泓淋國際」)全部股本訂立買賣協議，現金代價約為232.8百萬港元。出售泓淋國際於二零一五年六月三十日完成，而泓淋國際各成員公司不再為本公司的附屬公司。

完成出售泓淋國際後，本公司不再擁有威海任何業務營運，而該處物業已經閒置及出租。為改善本集團的流動資金狀況及更集中於前景及盈利能力較佳的業務，本公司與獨立第三方於二零一五年七月八日訂立買賣協議，以出售威海市裕博線纜科技有限公司(「威海裕博」)的100%股權，現金代價為人民幣65.0百萬元。出售威海裕博於二零一五年十月二十七日完成，而威海裕博不再為本公司的附屬公司。

於完成一系列收購及出售事項後，本集團的主要產品線及服務為提供網絡通訊設備及系統、企業專網的網絡系統整合以及移動互聯網辦公室軟件解決方案。

\* The English names are for identification purpose only

\* 英文名稱僅供識別

CHAIRMAN'S STATEMENT (CONTINUED)  
主席報告(續)

Throughout the year, the Company made its efforts in (i) enforcing and expanding the existing product portfolio and services to improve the overall sustainable profitability through acquisition; (ii) disposing the underperforming business of the Group to improve the overall liquidity of the Group and allocating more resources into the business with stronger profitability and better prospects; (iii) making betterments on sales and marketing, utilising internal resources and business networks to explore new market segment, broadening our customer base and improving the overall sustainable profitability; and (iv) adopting measures to facilitate cost reduction and to improve our organisational and operational efficiencies.

The Group recorded a total revenue from its continuing operations of approximately RMB841.5 million for the year ended 31 December 2015, representing a decrease of approximately RMB552.4 million, or approximately 39.6% as compared to the revenue of approximately RMB1,393.9 million for the year ended 31 December 2014. The decrease was mainly attributable to the fact that the revenue from the ordinary business decreased by approximately RMB619.4 million, or approximately 44.4% as compared to that for the year ended 31 December 2014, mainly due to the decrease in the network products and services resulting from (i) the weakening economy and the continuous intense competition in the telecommunications industry; and (ii) the Group has been downsizing the operation of the traditional communication products and services due to the shifting of its focus towards the development of the business of network system integration and the reorganisation of its internal resources. The decrease was partially net off by the revenue generated from the Newly Acquired Business amounted to approximately RMB67.0 million.

The Group's gross profit from its continuing operations for the year ended 31 December 2015 amounted to approximately RMB123.6 million, representing a decrease of approximately RMB40.4 million, or approximately 24.6% as compared to that for the year ended 31 December 2014. The decrease was mainly attributable to the fact that the decrease in gross profit from the ordinary business by approximately RMB56.7 million, or approximately 34.6% as compared to that for the year ended 31 December 2014 mainly due to (i) the weakening economy and the continuous intense competition in the telecommunications industry; and (ii) the Group has been downsizing the operation of the traditional communication products and services due to the shifting of its focus towards the development of the business of network system integration and the reorganisation of its internal resources. The decrease was partially net off by the gross profit occurred from the Newly Acquired Business amounted to approximately RMB16.3 million.

年內，本公司致力(i)透過收購以執行及擴大現有產品組合及服務，從而改善整體的持續盈利能力；(ii)出售本集團表現欠佳的業務以改善本集團整體流動資金，並將更多資源分配至盈利能力較強及前景最佳的業務；(iii)改善銷售及市場推廣，運用內部資源及業務網絡以開拓新市場，擴大客戶基礎及改善整體的持續盈利能力；及(iv)採取措施以降低成本及改善組織及經營效率。

截至二零一五年十二月三十一日止年度，本集團的持續經營業務錄得總收益約人民幣841.5百萬元，與截至二零一四年十二月三十一日止年度約人民幣1,393.9百萬元相比減少約人民幣552.4百萬元或約39.6%。減少主要是由於本集團原有業務的收益與截至二零一四年十二月三十一日止年度相比減少約人民幣619.4百萬元或約44.4%，主要由於網絡產品及服務因下列原因而減少：(i)經濟疲弱及電訊行業競爭持續激烈；及(ii)本集團將重心轉為發展網絡系統整合業務及重組內部資源，因此縮減傳統通信產品及服務的經營規模。有關減少部分受新購入業務產生收益約人民幣67.0百萬元所抵銷。

截至二零一五年十二月三十一日止年度，本集團持續經營業務的毛利約人民幣123.6百萬元，較截至二零一四年十二月三十一日止年度減少約人民幣40.4百萬元或約24.6%。減少主要是由於(i)原有業務毛利與截至二零一四年十二月三十一日止年度相比減少約人民幣56.7百萬元或約34.6%，主要由於(i)經濟疲弱及電訊行業競爭持續激烈；及(ii)本集團將重心轉為發展網絡系統整合業務及重組內部資源，因此縮減傳統通信產品及服務的經營規模。有關減少部分受新購入業務毛利約人民幣16.3百萬元所抵銷。



**CHAIRMAN'S STATEMENT (CONTINUED)**  
主席報告(續)

The Group's net profit from its continuing operations amounted to approximately RMB37.7 million for the year ended 31 December 2015, representing a decrease of approximately RMB30.6 million, or approximately 44.8%, as compared with that of approximately RMB68.3 million for the year ended 31 December 2014. The decrease in net profit from its continuing operations was mainly attributable to the decrease in net profit from the ordinary business by approximately RMB39.0 million, or approximately 57.1% as compared to that for the year ended 31 December 2014, mainly due to (i) the decrease in gross profit of approximately RMB56.7 million resulting from the weakening economy and the continuous intense competition in the telecommunications industry and the Group has been downsizing operation of the traditional communication products and services due to the shifting of its focus towards the development of the business of network system integration and the reorganisation of its internal resources; (ii) the increase in impairment loss of customer relationship, prepaid land lease payments, and property, plant and equipment of approximately RMB28.9 million; and (iii) the provision of profits tax of approximately RMB5.9 million arising from the completion of the disposal of Weihai Yubo in October 2015. The decrease was partially offset by (i) the increase in other income and gains generated from the ordinary business of approximately RMB14.0 million; (ii) the total decrease in administrative expenses and selling and distribution expenses of approximately RMB18.4 million incurred in the ordinary business in line with the reduction in revenue; (iii) the decrease in finance costs of approximately RMB8.3 million incurred in the ordinary business in line with the decrease of loan balances due to the improvement on liquidities of the Group; and (iv) the net profit generated from the Newly Acquired Business of approximately RMB8.4 million.

Loss from a discontinued operation was approximately RMB12.5 million, which included an operating loss of approximately RMB30.3 million due to the decrease of gross profit under the overall decline and intense competition in consumer electronics industry, and a gain on disposal of the discontinued operation of approximately RMB17.8 million.

In summary, for the year ended 31 December 2015, the Group recorded net profit of approximately RMB25.2 million.

截至二零一五年十二月三十一日止年度，本集團持續經營純利約人民幣37.7百萬元，與截至二零一四年十二月三十一日止年度約人民幣68.3百萬元相比減少約人民幣30.6百萬元或約44.8%。持續經營純利減少主要是由於原有業務的純利與截至二零一四年十二月三十一日止年度相比減少約人民幣39.0百萬元或約57.1%，主要由於(i)經濟疲弱及電訊行業競爭持續激烈，加上本集團將重心轉為發展網絡系統整合業務及重組內部資源，因此縮減傳統通信產品及服務的經營規模，導致毛利減少約人民幣56.7百萬元；(ii)因客戶關係、預付土地租賃款項及物業、廠房及設備導致減值虧損增加約人民幣28.9百萬元；及(iii)於二零一五年十月完成出售威海裕博所產生的利得稅撥備約人民幣5.9百萬元。有關減少部分受以下各項抵銷：(i)原有業務所產生的其他收入及收益增加約人民幣14.0百萬元；(ii)原有業務所招致的行政開支以及銷售及分銷開支合共減少約人民幣18.4百萬元，與收益減少相符；(iii)原有業務所招致的融資成本減少約人民幣8.3百萬元，與本集團流動資金改善，貸款結餘減少相符；及(iv)新購入業務產生純利約人民幣8.4百萬元。

終止經營業務虧損約人民幣12.5百萬元，包括經營虧損約人民幣30.3百萬元，乃由於消費電子行業整體下滑及行業競爭激烈導致毛利減少，以及出售已終止經營業務收益約人民幣17.8百萬元所致。

綜上所述，截至二零一五年十二月三十一日止年度，本集團錄得純利約人民幣25.2百萬元。

## CHAIRMAN'S STATEMENT (CONTINUED) 主席報告(續)

### OUTLOOK

In light of the communication market is in the growing stage due to maturity of 4G technology and Enterprise Private Network technology, we believe demands for communication system equipment and services will be boosting continuously.

In the segment of B2B market, we believe there is a huge demand for mobile internet software of OA. With the software, enterprise is able to integrate mobile internet, cloud computing and big data to better improve company's efficiencies and effectiveness.

The Group will accordingly keep increasing its investments in the telecommunications industry, seeking for more strong partners and working closely with them to develop new products and solutions. The Group will also keep exploring new technologies to be applied in the current products and services. Furthermore, the Group will keep monitoring its business scale and portfolio closely and putting more resources into the business with stronger profitability and better prospects to ensure a sustainable development of the Company and bring long-term contributions to the shareholders of the Company (the "Shareholders").

### APPRECIATION

On behalf of the Board, I express my earnest gratitude towards our Shareholders for demonstrating your support and confidence in our management team at any moment. At the same time I also wish to thank our colleagues on the Board for your persistent contribution in the Company's development and progress. Furthermore, I thank all the staff that have been committed to their duties for and being resilient in the development of the Group's business.

Yours faithfully,

**Chan Sek Keung, Ringo**  
Chairman

30 March 2016

### 前景展望

鑑於通信市場因4G技術及企業專網技術發展成熟而處於增長階段，我們相信對通信系統設備及服務的需求將繼續擴大。

我們相信，在B2B市場當中，對辦公室自動化的移動互聯網軟件需求龐大。企業可運用該軟件將移動互聯網、雲計算及大數據整合，以提升公司的工作效率及效益。

因此，本集團將繼續加大電訊行業的投資，尋求更多實力更強的合作夥伴，與彼等通力合作開發新產品及解決方案。本集團亦會不斷探索新技術，以用於現有產品及服務。另外，本集團將繼續密切監控其業務規模及組合，投放更多資源發展盈利能力較強及前景更佳的業務，以確保本公司可持續發展，為本公司股東(「股東」)帶來長遠貢獻。

### 致謝

我謹代表董事會，向我們的股東表示誠摯的感謝，感謝你們無論何時都表現出對我們管理團隊的支持和信任；同時感謝我們在董事會中的同事們，感謝你們持續致力於本公司的發展和進步；以及感謝所有為本集團的業務發展履行他們的職責並且不斷奮鬥的員工！

此致

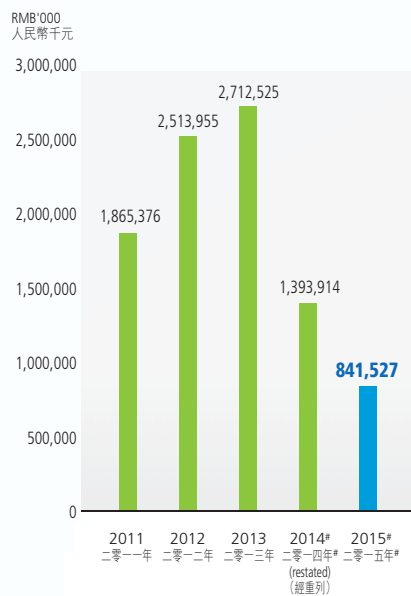
**陳錫強**  
主席

二零一六年三月三十日

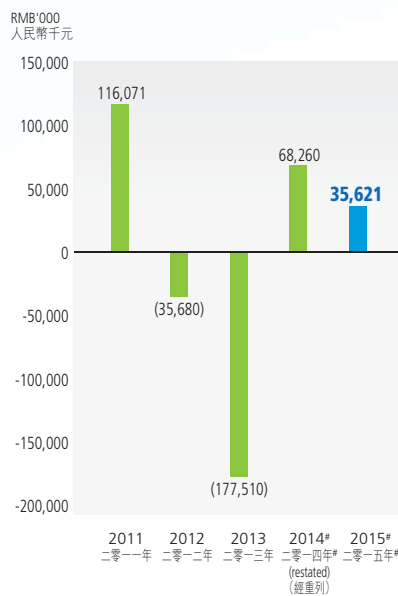
# FINANCIAL SUMMARY

## 財務摘要

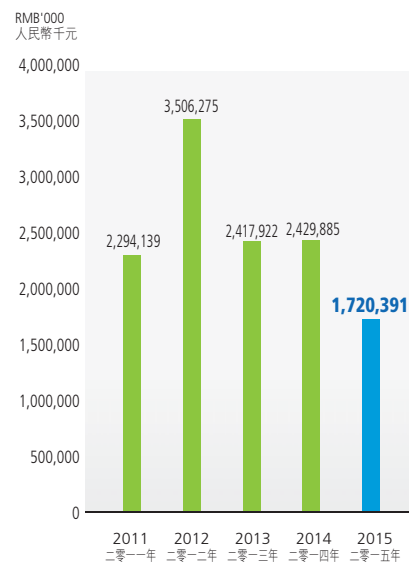
### Revenue 收益



### Profit/(Loss) Attributable to the Owners of the Parent 母公司擁有人應佔溢利/(虧損)



### Total Assets 總資產



# For continuing operations only

# 僅就持續經營而言

**FINANCIAL SUMMARY (CONTINUED)**  
**財務摘要(續)**

A highlight of results, selected financial ratios, assets and liabilities and cash flows is as follows:

業績、經選定財務比率、資產與負債及現金流量的概要如下：

**RESULTS INFORMATION**
**業績資料**

		<b>Year ended 31 December</b> 截至十二月三十一日止年度	
		<b>2015</b> 二零一五年 RMB'000 人民幣千元	<b>2014</b> 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>CONTINUING OPERATIONS</b>			
Revenue	持續經營 收益	<b>841,527</b>	1,393,914
Gross profit	毛利	<b>123,588</b>	164,013
Profit before tax from continuing operations	持續經營除稅前溢利	<b>51,510</b>	84,406
Profit for the year from continuing operations	持續經營年度溢利	<b>37,730</b>	68,260
<b>DISCONTINUED OPERATION</b>			
Loss for the year from a discontinued operation	已終止經營 已終止經營年度虧損	<b>(12,537)</b>	(20,471)
Profit for the year	年度溢利	<b>25,193</b>	47,789
Attributable to:	以下各方應佔：		
— Owners of the parent	— 母公司擁有人	<b>24,851</b>	49,382
— Non-controlling interests	— 非控制權益	<b>342</b>	(1,593)
Earnings per share	每股盈利		
— Basic and diluted (RMB cents)	— 基本及攤薄(人民幣分)	<b>3.48</b>	6.86

HL Technology Group Limited 泓淋科技集團有限公司  
**FINANCIAL SUMMARY (CONTINUED)**  
 財務摘要(續)

**SELECTED FINANCIAL RATIOS INFORMATION**

**經選定財務比率資料**

Year ended 31 December

截至十二月三十一日止年度

		2015 二零一五年 (approximate) (概約)	2014 二零一四年 (approximate) (概約)	2013 二零一三年 (approximate) (概約)	2012 二零一二年 (approximate) (概約)	2011 二零一一年 (approximate) (概約)
Gross profit margin	毛利率	<b>14.7%*</b>	11.8%*	13.2%	13.1%	20.3%
Net profit/(loss) margin	純利/(淨虧損)率	<b>4.5%*</b>	4.9%*	(6.6%)	(2.0%)	6.4%
Current ratio (times)	流動比率(倍)	<b>1.9</b>	1.2	1.0	1.1	1.3
Gearing ratio <sup>(1)</sup>	資本負債比率 <sup>(1)</sup>	<b>2.4%*</b>	5.9%*	25.9%	30.4%	28.4%
Return on total assets <sup>(2)</sup>	總資產回報 <sup>(2)</sup>	<b>2.2%*</b>	4.3%*	(6.1%)	(1.7%)	5.6%
Return on total equity <sup>(2)</sup>	總權益回報 <sup>(2)</sup>	<b>3.9%*</b>	11.6%*	(16.0%)	(3.9%)	11.8%

(1) Calculated by using short-term borrowings divided by total assets.

(1) 按短期借貸除以總資產計算。

(2) Calculated by using average balances of total assets and total equity.

(2) 採用總資產與總權益之平均結餘計算。

\* The ratios were calculated using data from continuing operations.

\* 比率乃採用持續經營數據計算。

**FINANCIAL SUMMARY (CONTINUED)**  
**財務摘要(續)**
**ASSETS AND LIABILITIES INFORMATION**
**資產與負債資料**
**As at 31 December**

於十二月三十一日

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and cash equivalents (excluding pledged deposits)	現金及現金等價物 (不包括已抵押存款)	<b>192,120</b>	169,950	62,721	144,082	106,650
Current assets	流動資產	<b>1,220,150</b>	1,798,707	1,636,186	2,298,193	1,543,252
Non-current assets	非流動資產	<b>500,241</b>	631,178	781,736	1,208,082	750,887
Current liabilities	流動負債	<b>631,916</b>	1,549,690	1,598,964	2,004,695	1,191,894
Non-current liabilities	非流動負債	<b>40,550</b>	24,807	23,341	39,045	9,718
Equity attributable to owners of the parent	母公司擁有人 應佔權益	<b>979,077</b>	846,994	795,858	1,427,338	1,031,694
Non-controlling interests	非控制權益	<b>68,848</b>	8,394	(241)	35,197	60,833

**CASH FLOWS INFORMATION**
**現金流量資料**
**Year ended 31 December**

截至十二月三十一日止年度

		2015	2014	2013	2012	2011
		二零一五年	二零一四年	二零一三年	二零一二年	二零一一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Net cash from/(used in) operating activities	經營活動所得/ (所用)現金淨額	<b>40,833</b>	250,274	85,830	59,195	(167,546)
Net cash from/(used in) investing activities	投資活動所得/ (所用)現金淨額	<b>154,747</b>	(7,971)	(142,281)	(183,715)	161,211
Net cash (used in)/from financing activities	融資活動(所用)/ 所得現金淨額	<b>(170,653)</b>	(134,983)	(19,872)	172,808	(47,423)

HL Technology Group Limited 泓淋科技集團有限公司  
**FINANCIAL SUMMARY (CONTINUED)**  
 財務摘要(續)

A summary of consolidated results for the five years ended 31 December 2015 is as follows:

截至二零一五年十二月三十一日止五個年度的綜合業績的概要如下：

		Year ended 31 December 截至十二月三十一日止年度				
		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)	2013 二零一三年 RMB'000 人民幣千元	2012 二零一二年 RMB'000 人民幣千元	2011 二零一一年 RMB'000 人民幣千元
Revenue	收益	841,527	1,393,914	2,712,525	2,513,955	1,865,376
Cost of sales	銷售成本	(717,939)	(1,229,901)	(2,354,482)	(2,184,596)	(1,486,971)
Gross profit	毛利	123,588	164,013	358,043	329,359	378,405
Other income and gains	其他收入及收益	18,173	4,202	21,083	41,105	23,593
Selling and distribution expenses	銷售及分銷開支	(9,639)	(14,702)	(110,871)	(79,378)	(49,056)
Administrative expenses	行政開支	(39,018)	(46,171)	(247,486)	(227,749)	(178,893)
Other expenses	其他開支	(33,569)	(6,836)	(24,890)	(44,486)	(1,513)
Finance costs	融資成本	(8,025)	(16,100)	(150,551)	(61,645)	(37,536)
Share of loss of an associate	應佔一間聯營公司虧損	-	-	(270)	-	-
Profit/(loss) before tax from continuing operations	持續經營除稅前溢利/(虧損)	51,510	84,406	(154,942)	(42,794)	135,000
Income tax expense	所得稅開支	(13,780)	(16,146)	(25,020)	(7,151)	(15,640)
Loss for the year from a discontinued operation	已終止經營年度虧損	(12,537)	(20,471)	(249)	-	-
Profit/(loss) for the year	年度溢利/(虧損)	25,193	47,789	(180,211)	(49,945)	119,360
Other comprehensive (loss)/income	其他全面(虧損)/收益					
Exchange differences on translation of foreign operations	換算外國業務之匯兌差額	(436)	(18)	(246)	278	(733)
Total comprehensive income/(loss) for the year	年度全面收益/(虧損)總額	24,757	47,771	(180,457)	(49,667)	118,627
Profit/(loss) attributable to:	以下各方應佔溢利/(虧損)：					
— Owners of the parent	— 母公司擁有人	24,851	49,382	(177,510)	(35,680)	116,071
— Non-controlling interests	— 非控制權益	342	(1,593)	(2,701)	(14,265)	3,289
		25,193	47,789	(180,211)	(49,945)	119,360
Total comprehensive income/(loss) attributable to:	以下各方應佔全面收益/(虧損)總額：					
— Owners of the parent	— 母公司擁有人	24,636	49,364	(177,761)	(35,402)	115,338
— Non-controlling interests	— 非控制權益	121	(1,593)	(2,696)	(14,265)	3,289
		24,757	47,771	(180,457)	(49,667)	118,627
Earnings/(loss) per share — Basic and diluted (RMB cents)	每股盈利/(虧損) — 基本及攤薄(人民幣分)	3.48	6.86	(24.7)	(5.0)	16.1

# MANAGEMENT DISCUSSION & ANALYSIS

## 管理層討論及分析

On 28 April 2015, the Company entered into a sale and purchase agreement with a company owned by Mr. Chi, a Director (resigned on 29 October 2015) and substantial Shareholder (ceased to be a Shareholder on 8 December 2015), to dispose of the entire share capital of Honglin International at a cash consideration of approximately HK\$232.8 million. Honglin International is principally engaged in manufacture and sale of traditional signal transmission and connectivity products. The Board decided to dispose of the business of manufacture and sale of traditional signal transmission and connectivity products for the purpose of group restructuring. The transaction was completed on 30 June 2015 and each of the members of Honglin International ceased to be the subsidiaries of the Company. Therefore, Honglin International was classified as a discontinued operation.

The comparative consolidated statement of profit or loss has been represented as if the operation discontinued during the current year had been discontinued at the beginning of the comparative year.

### Revenue

The Group recorded a total revenue from its continuing operations of approximately RMB841.5 million for the year ended 31 December 2015, representing a decrease of approximately RMB552.4 million, or approximately 39.6% as compared to the revenue of approximately RMB1,393.9 million for the year ended 31 December 2014. The decrease was mainly attributable to the fact that the revenue from the ordinary business decreased by approximately RMB619.4 million, or approximately 44.4% as compared to that for the year ended 31 December 2014, mainly due to the decrease in the network products and services resulting from (i) the weakening economy and the continuous intense competition in the telecommunications industry; and (ii) the Group has been downsizing the operation of the traditional communication products and services due to the shifting of its focus towards the development of the business of network system integration and the reorganisation of its internal resources. The decrease was partially net off by the revenue generated from the Newly Acquired Business amounted to approximately RMB67.0 million.

於二零一五年四月二十八日，本公司與董事（於二零一五年十月二十九日辭任）兼主要股東（自二零一五年十二月八日起不再為股東）遲先生所擁有的公司訂立買賣協議，以出售泓淋國際全部股本，現金代價約為232.8百萬港元。泓淋國際主要從事傳統信號傳輸及連接產品的生產及銷售。董事會就集團重組而決定出售傳統信號傳輸及連接產品的製造及銷售業務。交易於二零一五年六月三十日完成，而泓淋國際各成員公司不再為本公司的附屬公司。因此，泓淋國際分類為終止經營業務。

綜合損益報表的比較資料已作重列，猶如於本年度終止經營的業務已於比較年度開始時終止。

### 收益

截至二零一五年十二月三十一日止年度，本集團的持續經營業務錄得總收益約人民幣841.5百萬元，與截至二零一四年十二月三十一日止年度的收益約人民幣1,393.9百萬元相比，減少約人民幣552.4百萬元或約39.6%。減少主要由於原有業務收益與截至二零一四年十二月三十一日止年度相比減少約人民幣619.4百萬元或約44.4%，主要由於網絡產品及服務因下列因素而減少：(i)經濟疲弱及電訊行業競爭持續激烈；及(ii)本集團將重心轉為發展網絡系統整合業務及重組內部資源，因此縮減傳統通信產品及服務的經營規模。有關減少部分受新購入業務產生收益約人民幣67.0百萬元所抵銷。



**MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)**  
管理層討論及分析(續)**Cost of Sales**

The cost of sales from the Group's continuing operations amounted to approximately RMB717.9 million, representing a decrease of approximately RMB512.0 million for the year ended 31 December 2015, or approximately 41.6%, as compared to that for the year ended 31 December 2014 of approximately RMB1,229.9 million. The decrease was mainly attributable to the fact that the cost of sales from the ordinary business decreased by approximately RMB562.6 million, or approximately 45.7% as compared to that for the year ended 31 December 2014, which was basically in line with the decrease in revenue and the reduction of in-house costs incurred since the Company raised the proportion of outsourcing which was more efficient and with lower costs. The decrease was partially net off by the cost of sales from the Newly Acquired Business of approximately RMB50.7 million.

**Gross Profit and Margin**

The Group's gross profit from its continuing operations for the year ended 31 December 2015 amounted to approximately RMB123.6 million, representing a decrease of approximately RMB40.4 million, or approximately 24.6% as compared to that for the year ended 31 December 2014 of approximately RMB164.0 million. The decrease was mainly attributable to the fact that (i) the decrease in gross profit from the ordinary business by approximately RMB56.7 million, or approximately 34.6% as compared to that for the year ended 31 December 2014 mainly due to (i) the weakening economy and the continuous intense competition in the telecommunications industry; and (ii) the Group has been downsizing the operation of the traditional communication products and services due to the shifting of its focus towards the development of the business of network system integration and the reorganisation of its internal resources. The decrease was partially net off by the gross profit generated from the Newly Acquired Business amounted to approximately RMB16.3 million.

**銷售成本**

截至二零一五年十二月三十一日止年度，本集團持續經營業務的銷售成本約人民幣717.9百萬元，較截至二零一四年十二月三十一日止年度約人民幣1,229.9百萬元減少約人民幣512.0百萬元或約41.6%，減少主要由於原有業務銷售成本與截至二零一四年十二月三十一日止年度相比減少約人民幣562.6百萬元或約45.7%，與收益減少及本公司增加效率更高、成本更低的外判佔比以致內部成本減少的情況基本相符。有關減少部分受新購入業務的銷售成本約人民幣50.7百萬元所抵銷。

**毛利及毛利率**

截至二零一五年十二月三十一日止年度，本集團持續經營業務的毛利約為人民幣123.6百萬元，與截至二零一四年十二月三十一日止年度約人民幣164.0百萬元相比減少約人民幣40.4百萬元或約24.6%。減少主要是由於(i)原有業務毛利與截至二零一四年十二月三十一日止年度相比減少約人民幣56.7百萬元或約34.6%，主要由於(i)經濟疲弱及電訊行業競爭持續激烈；及(ii)本集團將重心轉為發展網絡系統整合業務及重組內部資源，因此縮減傳統通信產品及服務的經營規模。有關減少部分受新購入業務的毛利約人民幣16.3百萬元所抵銷。

## MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### Gross Profit and Margin (Continued)

The gross profit margin from the Group's continuing operations increased to approximately 14.7% for the year ended 31 December 2015 from approximately 11.8% for the year ended 31 December 2014. The increase was mainly attributable to (i) the increase in gross profit margin from ordinary business due to the rising proportion of sales from network products related to the Enterprise Private Network; and (ii) the Newly Acquired Business with higher gross profit margin.

#### Other Income and Gains

The Group recorded other income and gains from its continuing operations of approximately RMB18.2 million for the year ended 31 December 2015, including (i) gains on disposals of subsidiaries of the Group of approximately RMB4.5 million; (ii) gains on disposals of property, plant and equipment of approximately RMB4.3 million; (iii) approximately RMB7.6 million from the government grants released during the year; and (iv) approximately RMB1.8 million from the interest income and others.

#### Selling and Distribution Expenses

The selling and distribution expenses from the Group's continuing operations decreased by approximately RMB5.1 million for the year ended 31 December 2015, or approximately 34.7%, as compared with that for the year ended 31 December 2014. The decrease was mainly attributable to the decrease in selling and distribution expenses from the ordinary business by approximately RMB7.2 million, or approximately 49.0% as compared to that for the year ended 31 December 2014, which was basically in line with the decrease in revenue. The decrease was partially net off by the selling and distribution expenses incurred by the Newly Acquired Business amounted to approximately RMB2.1 million.

#### 毛利及毛利率(續)

本集團的持續經營業務毛利率由截至二零一四年十二月三十一日止年度約11.8%增加至截至二零一五年十二月三十一日止年度約14.7%。增加主要由於(i)原有業務毛利率增加，此乃由於與企業專網相關的網絡產品銷售比例增加；及(ii)新購入業務的毛利率較高。

#### 其他收入及收益

截至二零一五年十二月三十一日止年度，本集團持續經營業務錄得其他收入及收益約人民幣18.2百萬元，包括(i)出售本集團附屬公司收益約人民幣4.5百萬元；(ii)出售物業、廠房及設備收益約人民幣4.3百萬元；(iii)於年內發放的政府資助約人民幣7.6百萬元；及(iv)利息收入及其他收益約人民幣1.8百萬元。

#### 銷售及分銷開支

截至二零一五年十二月三十一日止年度，本集團持續經營業務的銷售及分銷開支較截至二零一四年十二月三十一日止年度減少約人民幣5.1百萬元或約34.7%。減少主要是由於原有業務的銷售及分銷開支較截至二零一四年十二月三十一日止年度減少約人民幣7.2百萬元或約49.0%，基本上與收益減少相符。有關減少部分受新購入業務所招致的銷售及分銷開支約人民幣2.1百萬元所抵銷。

**MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)**  
管理層討論及分析(續)**Administrative Expenses**

The administrative expenses from the Group's continuing operations decreased by approximately RMB7.2 million for the year ended 31 December 2015, or approximately 15.6%, as compared with that for the year ended 31 December 2014. The decrease was mainly attributable to (i) the decrease in administrative expenses from the ordinary business by approximately RMB11.3 million, or approximately 24.5% as compared to that for the year ended 31 December 2014, mainly due to the decrease in staff costs as a result of the reduced number of staff; and (ii) the decrease in research and development expenses as the Group reduced its investments in the research and development on traditional communication products. The decrease was partially net off by the increase in professional fees incurred for the projects for acquisition and disposal and the administrative expenses incurred by the Newly Acquired Business.

**Other Expenses**

Other expenses from the Group's continuing operations amounted to approximately RMB33.6 million, which was primarily attributable to (i) the impairment loss of approximately RMB18.1 million recognised in respect of customer relationship with three major telecommunications operators; (ii) the impairment loss of approximately RMB9.3 million recognised in respect of prepaid land lease payments; (iii) the impairment loss of approximately RMB5.1 million recognised in respect of property, plant and equipment; and (iv) the impairment loss of approximately RMB1.1 million recognised in respect of trade and other receivables.

**Finance Costs**

The finance costs from the Group's continuing operations decreased by approximately RMB8.1 million for the year ended 31 December 2015, or approximately 50.3%, as compared with that for the year ended 31 December 2014. The decrease was basically in line with the decrease of loan balances due to the improvement on liquidities of the Group.

**行政開支**

截至二零一五年十二月三十一日止年度，本集團持續經營業務的行政開支較截至二零一四年十二月三十一日止年度減少約人民幣7.2百萬元或約15.6%。減少主要由於(i)原有業務的行政開支較截至二零一四年十二月三十一日止年度減少約人民幣11.3百萬元或約24.5%，主要由於員工數目減少，導致員工成本減少；及(ii)研發開支因本集團減少傳統通信產品的研發投資而減少。有關減少部分受收購及出售項目所招致的專業費用及新購入業務的行政開支增加所抵銷。

**其他開支**

本集團持續經營業務的其他開支約人民幣33.6百萬元，主要是由於(i)就與三大電訊營運商之客戶關係確認減值虧損約人民幣18.1百萬元；(ii)就預付土地租賃款項確認減值虧損約人民幣9.3百萬元；(iii)就物業、廠房及設備確認減值虧損約人民幣5.1百萬元；及(iv)就貿易及其他應收款項確認的減值虧損約人民幣1.1百萬元。

**融資成本**

截至二零一五年十二月三十一日止年度，本集團持續經營業務的融資成本較截至二零一四年十二月三十一日止年度減少約人民幣8.1百萬元或約50.3%。減少與本集團的流動資金改善，令貸款結餘減少基本相符。

## MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### Income Tax Expense

The income tax expense from the Group's continuing operations decreased by approximately RMB2.4 million for the year ended 31 December 2015, representing a slight decrease as compared with that for the year ended 31 December 2014, which was primarily composed of the current income tax expenses, deferred tax expenses and the withholding tax incurred. The decrease was mainly attributable to the decrease of current income tax expense basically in line with the reduction in profit before tax from continuing operations, which was partially offset by the withholding tax of approximately RMB5.9 million arising from the completion of the disposal of Weihai Yubo in October 2015. Overall, the Group's effective tax rate from the Group's continuing operations for the year ended 31 December 2015 was 26.8%, compared with 19.1% for the year ended 31 December 2014.

#### Profit for the Year

The Group's net profit from its continuing operations amounted to approximately RMB37.7 million for the year ended 31 December 2015, representing a decrease of approximately RMB30.6 million, or approximately 44.8%, as compared with that of approximately RMB68.3 million for the year ended 31 December 2014. The decrease in net profit from its continuing operations was mainly attributable to the decrease in net profit from the ordinary business by approximately RMB39.0 million, or approximately 57.1% as compared to that for the year ended 31 December 2014, mainly due to (i) the decrease in gross profit of approximately RMB56.7 million resulting from the weakening economy and the continuous intense competition in the telecommunications industry and the Group has been downsizing operation of the traditional communication products and services due to the shifting of its focus towards the development of the business of network system integration and the reorganisation of its internal resources; (ii) the increase in impairment loss of customer relationship, prepaid land lease payments, and property, plant and equipment of approximately RMB28.9 million; and (iii) the provision of profits tax of approximately RMB5.9 million arising from the completion of the disposal of Weihai Yubo in October 2015. The decrease was partially offset by (i) the increase in other income and gains generated from the ordinary business of approximately RMB14.0 million; (ii) the total decrease in administrative expenses and selling and distribution expenses of approximately RMB18.4 million incurred in the ordinary business in line with the reduction in revenue; (iii) the decrease in finance costs of approximately RMB8.3 million incurred in the ordinary business in line with the decrease of loan balances due to the improvement on liquidities of the Group; and (iv) the net profit generated from the Newly Acquired Business of approximately RMB8.4 million.

#### 所得稅開支

截至二零一五年十二月三十一日止年度，本集團持續經營業務的所得稅開支減少約人民幣2.4百萬元，與截至二零一四年十二月三十一日止年度相比輕微減少，主要由於即期所得稅開支、遞延稅項開支及預扣稅所招致。減少主要歸因於即期所得稅開支減少，這與持續經營業務的除稅前溢利減少基本相符，而其中部分被二零一五年十月完成出售威海裕博所產生的預扣稅約人民幣5.9百萬元所抵銷。整體而言，本集團的持續經營於截至二零一五年十二月三十一日止年度的實際稅率為26.8%，而截至二零一四年十二月三十一日止年度為19.1%。

#### 本年度溢利

截至二零一五年十二月三十一日止年度，本集團錄得持續經營業務純利約人民幣37.7百萬元，與截至二零一四年十二月三十一日止年度約人民幣68.3百萬元相比，減少約人民幣30.6百萬元或約44.8%。持續經營業務純利減少主要是由於原有業務純利與截至二零一四年十二月三十一日止年度相比減少約人民幣39.0百萬元或約57.1%，主要由於(i)經濟疲弱及電訊行業競爭持續激烈，加上本集團將重心轉為發展網絡系統整合業務及重組內部資源，因此縮減傳統通信產品及服務的經營規模，造成毛利減少約人民幣56.7百萬元；(ii)客戶關係、預付土地租賃款項及物業、廠房及設備的減值虧損增加約人民幣28.9百萬元；及(iii)於二零一五年十月完成出售威海裕博產生的利得稅撥備約人民幣5.9百萬元。有關減少部分受以下各項所抵銷：(i)原有業務所產生的其他收入及收益增加約人民幣14.0百萬元；(ii)原有業務所招致的行政開支以及銷售及分銷開支合共減少約人民幣18.4百萬元，與收益減少相符；(iii)原有業務所招致的融資成本減少約人民幣8.3百萬元，與本集團流動資金改善，令貸款結餘減少相符；及(iv)新購入業務產生純利約人民幣8.4百萬元。

## MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### Profit for the Year (Continued)

Loss from a discontinued operation was approximately RMB12.5 million, which included an operating loss of approximately RMB30.3 million due to the decrease of gross profit under the overall decline and intense competition in the consumer electronics industry, and a gain on disposal of the discontinued operation of approximately RMB17.8 million.

In summary, for the year ended 31 December 2015, the Group recorded net profit of approximately RMB25.2 million.

#### Liquidity and Financial Resources

The Group continues to implement prudent financial management policies and maintains a relatively low gearing ratio during its operations. As at 31 December 2015, the Group's gearing ratio (measured by total short-term borrowings from continuing operations as a percentage of total assets from continuing operations) was approximately 2.4% (31 December 2014: approximately 5.9%). The decline in gearing ratio was mainly due to the decrease of interest-bearing bank and other borrowings as the Group did not renew bank and other borrowings upon maturity.

As at 31 December 2015, the total interest-bearing bank and other borrowings of the Group amounted to approximately RMB41.3 million (31 December 2014: approximately RMB489.4 million). These loans carried interest at floating or fixed rates. Out of the interest-bearing bank and other borrowings, approximately RMB32.4 million were unsecured loans and carried interest at floating rates, and approximately RMB4.2 million were unsecured loans and carried interest at fixed rates and approximately RMB4.7 million were secured loans and carried interest at floating rates.

As at 31 December 2015, there were no outstanding balance on interest-bearing bank and other borrowings from the ordinary business because the Group disposed of Honglin International and did not renew those bank borrowings upon maturity. The interest-bearing bank and other borrowings from the Newly Acquired Business were approximately RMB41.3 million as at 31 December 2015.

#### 本年度溢利(續)

終止經營業務虧損約人民幣12.5百萬元，包括經營虧損約人民幣30.3百萬元，乃由於消費電子行業整體下滑及行業競爭激烈導致毛利減少，以及出售終止經營業務收益約人民幣17.8百萬元所致。

綜上所述，截至二零一五年十二月三十一日止年度，本集團錄得純利約人民幣25.2百萬元。

#### 流動資金及財務資源

本集團於營運過程中繼續執行審慎的財務管理政策，並維持相對較低的資本負債比率。於二零一五年十二月三十一日，本集團的資本負債比率(透過持續經營業務短期借貸總額除以持續經營業務總資產的百分比計算)約2.4%(二零一四年十二月三十一日：約5.9%)。資本負債比率的下跌主要由於計息銀行及其他借貸減少，此乃由於本集團並無在銀行及其他借貸到期時重續借貸。

於二零一五年十二月三十一日，本集團之計息銀行及其他借貸總額約人民幣41.3百萬元(二零一四年十二月三十一日：約人民幣489.4百萬元)。該等貸款按浮動或固定利率計息。於計息銀行及其他借貸中，約人民幣32.4百萬元為無抵押貸款及按浮動利率計息，約人民幣4.2百萬元為無抵押貸款及按固定利率計息，而約人民幣4.7百萬元為已抵押貸款及按浮動利率計息。

於二零一五年十二月三十一日，原有業務並無未償還之計息銀行及其他借貸結餘，乃由於本集團出售泓淋國際及並無於銀行借款到期時重續該等借貸所致。於二零一五年十二月三十一日，新購入業務的計息銀行及其他借貸約為人民幣41.3百萬元。

## MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### Liquidity and Financial Resources (Continued)

Save as aforesaid or as otherwise disclosed in this report, and apart from intragroup liabilities, the Company did not have any outstanding loan capital issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtednesses, liabilities under acceptances or acceptable credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities as at the close of business on 31 December 2015.

The Directors have confirmed that there has been no material change in the indebtednesses and contingent liabilities of the Group since 31 December 2015 to the date of this report.

#### Foreign Currency Risk

As certain of the Group's trade and other receivables, cash and cash equivalents, trade and other payables and pledged deposits are denominated in foreign currency, exposure to exchange rate fluctuation arises. The Group has relevant policy to monitor the risk associated with the fluctuation of foreign currency and control such risk.

#### Working Capital

Inventories balance as at 31 December 2015 was approximately RMB14.0 million (31 December 2014: approximately RMB145.4 million). The decrease was mainly attributable to the decline in inventories balance from the ordinary business of approximately RMB141.9 million, or approximately 97.6% as compared to that as at 31 December 2014, mainly due to the inventory control and the effect of the disposal of Honglin International. The decrease was partially net off by the inventories balance from the Newly Acquired Business of approximately RMB10.5 million.

The average turnover days for inventories (calculated by using the data from continuing operations) increased to 9 days as at 31 December 2015 (31 December 2014: 5 days). The increase was mainly due to the relatively low inventory turnover rate from the Newly Acquired Business as some equipment provided to the customers needed to be imported from overseas suppliers in advance.

Trade and bills receivables balance as at 31 December 2015 was approximately RMB585.1 million (31 December 2014: approximately RMB1,260.9 million). The decrease in trade and bills receivables balance was mainly attributable to the decrease in trade and bills receivables balance from the ordinary business of approximately RMB830.2 million, or approximately 65.8% as compared to that as at 31 December 2014 mainly due to the decrease in sales and the disposal of Honglin International. The decrease was partially net off by the trade and bills receivables balance from the Newly Acquired Business of approximately RMB154.4 million.

#### 流動資金及財務資源(續)

除上文所述或本報告另有披露者，以及集團內公司間之負債外，於二零一五年十二月三十一日營業時間結束時，本公司並無任何已發行及未清償或同意發行之借貸資本、銀行透支、貸款或其他類似債務、承兌負債或承兌信貸、債券、按揭、押記、租購承擔、擔保或其他重大或然負債。

董事確認，自二零一五年十二月三十一日至本報告日期，本集團的債務及或然負債概無重大變動。

#### 外幣風險

由於本集團的若干貿易及其他應收款項、現金及現金等價物、貿易及其他應付款項及已抵押存款以外幣列值，故會出現面臨匯率波動的風險。本集團有相關的政策監管與外幣波動有關的風險，並予以控制。

#### 運營資本

於二零一五年十二月三十一日，存貨結餘約為人民幣14.0百萬元(二零一四年十二月三十一日：約人民幣145.4百萬元)。減少主要是由於原有業務的存貨結餘與於二零一四年十二月三十一日相比下跌約人民幣141.9百萬元或約97.6%，主要由於存貨控制及出售泓淋國際的影響。有關減少部分受新購入業務存貨結餘約人民幣10.5百萬元所抵銷。

於二零一五年十二月三十一日，存貨的平均周轉日數(透過運用持續經營業務數據而計算得出)增加至9日(二零一四年十二月三十一日：5日)。增加主要由於新購入業務的存貨周轉率相對較低，此乃由於部分向客戶提供的設備需預先自海外供應商進貨。

於二零一五年十二月三十一日，貿易及票據應收款結餘約人民幣585.1百萬元(二零一四年十二月三十一日：約人民幣1,260.9百萬元)。貿易及票據應收款結餘減少主要是由於原有業務的貿易及票據應收款結餘與截至二零一四年十二月三十一日止年度相比減少約人民幣830.2百萬元或約65.8%，主要由於銷售減少及出售泓淋國際所致。有關減少部分受新購入業務的貿易及票據應收款結餘約人民幣154.4百萬元所抵銷。

## MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### Working Capital (Continued)

The average turnover days for trade and bills receivables (calculated by using the data from continuing operations) increased to 476 days as at 31 December 2015 (31 December 2014: 247 days) which was mainly due to the rising proportion of sales with relatively longer credit period.

Trade and bills payables balance as at 31 December 2015 was approximately RMB390.2 million (31 December 2014: approximately RMB867.0 million). The decrease in trade and bills payables balance was mainly attributable to the decrease in trade and bills payables balance from the ordinary business by approximately RMB553.8 million, or approximately 63.9% as compared to that as at 31 December 2014 mainly due to the disposal of Honglin International. The decrease was partially net off by the trade and bills payables balance from the Newly Acquired Business of approximately RMB77.0 million.

The average turnover days for trade and bills payables (calculated by using the data from continuing operations) increased to 284 days as at 31 December 2015 (31 December 2014: 185 days). The increase in turnover days was mainly due to the rising proportion of purchase or outsourcing production with relatively long payable credit period.

The Group's cash conversion cycle (calculated by using the data from continuing operations) for the year ended 31 December 2015 was 201 days as compared with 67 days for the year ended 31 December 2014.

#### Cash Flows

The net cash flows from operating activities for the year ended 31 December 2015 of approximately RMB40.8 million was primarily due to the decrease in trade and bills receivables, which was partially net off by the decrease in trade and bills payables and the decrease in operating profit.

The net cash flows from investing activities for the year ended 31 December 2015 of approximately RMB154.7 million was primarily attributable to cash inflows from the disposals of subsidiaries of the Group.

The net cash flows used in financing activities for the year ended 31 December 2015 of approximately RMB170.7 million was primarily attributable to repayments of bank loans and other borrowings.

#### 運營資本(續)

於二零一五年十二月三十一日，貿易及票據應收款項的平均周轉日數(透過運用持續經營業務數據計算得出)增加至476日(二零一四年十二月三十一日：247日)，主要由於信貸期較長的銷售佔比上升所致。

於二零一五年十二月三十一日，貿易及票據應付款結餘約人民幣390.2百萬元(二零一四年十二月三十一日：約人民幣867.0百萬元)。貿易及票據應付款結餘減少主要是由於原有業務的貿易及票據應付款結餘與截至二零一四年十二月三十一日止年度相比減少約人民幣553.8百萬元或約63.9%，此乃主要由於出售泓淋國際。有關減少部分受新購入業務的貿易及票據應付款結餘約人民幣77.0百萬元所抵銷。

於二零一五年十二月三十一日，貿易及票據應付款項的平均周轉日數(透過運用持續經營業務數據而計算得出)增加至284日(二零一四年十二月三十一日：185日)。周轉日數增加主要是由於應付款項信貸期相對較長的採購或外判形式生產佔比上升所致。

截至二零一五年十二月三十一日止年度，本集團的現金周轉周期(透過運用持續經營業務數據而計算得出)為201日，而截至二零一四年十二月三十一日止年度則為67日。

#### 現金流量

截至二零一五年十二月三十一日止年度，經營活動所得現金流量淨額約人民幣40.8百萬元，主要是由於貿易及票據應收款項減少，此乃被貿易及票據應付款減少及經營溢利減少而部分抵銷。

截至二零一五年十二月三十一日止年度，投資活動所得現金流量淨額約人民幣154.7百萬元，主要是由於出售本集團附屬公司之現金流入所致。

截至二零一五年十二月三十一日止年度，融資活動所用現金流量淨額約人民幣170.7百萬元，主要是由於償還銀行貸款及其他借貸所致。

## MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### Capital Expenditures

As at 31 December 2015, the Group incurred total capital expenditures from its continuing operations of approximately RMB242.8 million in the purchase of intangible assets and property, plant and equipment.

#### Capital Commitments

As at 31 December 2015, the Group had no significant capital commitments. As at 31 December 2014, the Group had capital commitments of approximately RMB7.9 million in respect of the acquisitions of property, plant and equipment.

#### Contingent Liabilities

A subsidiary of the Group is currently a defendant in a lawsuit brought by a supplier alleging that the subsidiary breached and repudiated a commissioned development contract on software of handsets. At the same time, the Group instituted a counter-claim against the supplier for the compensation for the loss on default in a contract with one of the Group's customers. The litigation is likely to continue for a considerable amount of time, and the Directors, based on the advice from the Group's legal counsel, believe that the outcome of this claim cannot be reliably estimated. Therefore, the Group has not provided for any claim arising from the litigation, other than the related legal and other costs incurred.

The Group underwent several reorganisations, including disposals of the entire interest in Honglin International and Weihai Yubo during the year and transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The Directors believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of relevant tax laws and regulations and the diversified practice of respective tax authorities in the PRC, the Directors consider that the existence of any additional tax obligation arising from those reorganisations cannot be confirmed until completion of such further investigation, if any, and/or issuance of any written notice by the relevant tax authorities. Therefore, the possible obligation of such additional tax has not been provided for.

#### 資本開支

截至二零一五年十二月三十一日止年度，本集團的持續經營就購買無形資產及物業、廠房及設備而招致總資本開支約人民幣242.8百萬元。

#### 資本承擔

於二零一五年十二月三十一日，本集團並無重大資本承擔。於二零一四年十二月三十一日，本集團就收購物業、廠房及設備的資本承擔約為人民幣7.9百萬元。

#### 或然負債

目前本集團一間附屬公司為一宗訴訟之被告，該訴訟由一名供應商提出，聲稱附屬公司違反及不履行一份手機軟件委聘開發合約。與此同時，本集團就該供應商對本集團其中一名客戶違約的虧損賠償提出反申索。由於訴訟很可能會拖延頗長時間，董事根據本集團法律顧問之意見，認為該申索之結果難以可靠估計，故此本集團並無就訴訟產生之任何申索計提撥備，惟相關法律及其他成本除外。

本集團進行了多次重組，包括年內出售泓淋國際全部權益及威海裕博以及轉讓本集團內多間附屬公司。本集團已向主管稅務當局呈報有關重組(如有規定)。然而，倘若該等相關稅務當局提出要求，該等重組可能須受進一步的調查。董事相信重組產生的稅項已在財務報表內妥為處理及計提撥備。由於中國相關稅務法律及法規複雜，加上各稅務當局的做法各有不同，董事認為不能確定是否存在因該等重組產生的任何額外稅務責任，直至該等進一步調查(如有)完成及/或相關稅務當局發出任何書面通知為止。因此，並未就該等可能存在的額外稅項責任計提撥備。



**MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)**  
**管理層討論及分析(續)**

### Employees

As at 31 December 2015, the Group had a total of 404 employees (31 December 2014: 971). The breakdown of employees of the Group as at 31 December 2015 and 2014 is as follows:

### 僱員

於二零一五年十二月三十一日，本集團合共有404名員工(二零一四年十二月三十一日：971名)。本集團僱員於二零一五年及二零一四年十二月三十一日的明細如下：

		As at 31 December 2015 於二零一五年 十二月三十一日	As at 31 December 2014 於二零一四年 十二月三十一日
Manufacturing and technical engineering	製造及技術工程	65	320
Sales and marketing	銷售及市場推廣	121	305
General and administration	一般及行政	135	222
Research and development	研發	83	124
<b>Total</b>	<b>總計</b>	<b>404</b>	<b>971</b>

The decrease in the number of employees as at 31 December 2015 as compared with that as at 31 December 2014 was mainly due to (i) the Group completed the disposal of Honglin International and Weihai Yubo, and their employees were not included; and (ii) the Group streamlined departments and reduced the number of employees as the Group redressed its business strategy towards the development of the business of network system integration. The decrease was partially net off by all employees of the Newly Acquired Business.

於二零一五年十二月三十一日的僱員數目比二零一四年十二月三十一日的僱員數目減少，主要由於(i)本集團完成出售泓淋國際及威海裕博，而並無計入其僱員；及(ii)本集團精簡部門，並減少僱員數目，此乃由於本集團調整業務策略，轉為發展網絡系統整合業務所致。有關減少部分受新購入業務的全部僱員所抵銷。

Compensation policy of the Group is determined by evaluating individual performance of the employees and has been reviewed regularly.

本集團的彌償政策乃經評估僱員個別表現後釐定，並會定期檢討。

## MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### MAJOR AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF HONGLIN INTERNATIONAL

On 28 April 2015, the Company entered into a sale and purchase agreement to dispose of the entire interest in Honglin International with Jia Ya Developments Limited (“Jia Ya”) and Mr. Chi at an initial cash consideration of HK\$255.0 million (the “Disposal 1”).

Jia Ya is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Chi.

As certain applicable percentage ratios (as calculated in accordance with Rule 14.07 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”)) for Disposal 1 were more than 25% but less than 75%, Disposal 1 constituted a major transaction of the Company under the Listing Rules. Besides, Mr. Chi was a substantial Shareholder (ceased to be a Shareholder on 8 December 2015), an executive Director (resigned on 29 October 2015) and CEO of the Company (resigned on 29 October 2015), who was interested in as to approximately 14.5% of the equity interest in the Company as at 28 April 2015, each of Mr. Chi and Jia Ya was a connected person (as defined in the Listing Rules) of the Company at the time of the transaction, and Disposal 1 also constituted a connected transaction of the Company and was subject to the reporting, announcement and the independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules. Disposal 1 was approved by the independent Shareholders at the extraordinary general meeting of the Company held on 25 June 2015. Disposal 1 was completed on 30 June 2015 at a final cash consideration of HK\$232,804,729 as mutually agreed by the parties to the sale and purchase agreement.

Details of Disposal 1 have been set out in the announcements of the Company dated 28 April 2015 and 30 June 2015 and the circular of the Company dated 10 June 2015.

#### 關於出售泓淋國際之主要及關連交易

於二零一五年四月二十八日，本公司與佳雅發展有限公司(「佳雅」)及遲先生訂立買賣協議，以初步現金代價255.0百萬港元出售泓淋國際全部權益(「出售事項1」)。

佳雅為於英屬維爾京群島註冊成立的有限公司，由遲先生全資擁有。

由於出售事項1的若干適用百分比率(根據聯交所證券上市規則(「上市規則」)第14.07條計算)超過25%但低於75%，根據上市規則，出售事項1構成本公司一項主要交易。此外，遲先生為主要股東(自二零一五年十二月八日起不再為股東)、執行董事(於二零一五年十月二十九日辭任)兼總裁(於二零一五年十月二十九日辭任)，於二零一五年四月二十八日擁有本公司約14.5%股權，而遲先生及佳雅於交易時各自為本公司的關連人士(定義見上市規則)，出售事項1亦構成本公司一項關連交易，須遵守上市規則第14A章的申報、公告及獨立股東批准規定。出售事項1已獲獨立股東於本公司日期為二零一五年六月二十五日的股東特別大會上批准。在買賣協議訂約各方共同同意下，出售事項1於二零一五年六月三十日完成，最終現金代價為232,804,729港元。

出售事項1之詳情載於本公司日期為二零一五年四月二十八日及二零一五年六月三十日的公告，以及本公司日期為二零一五年六月十日的通函。

## MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF 100% EQUITY INTERESTS IN WEIHAI YUBO

On 8 July 2015, the Company entered into a sale and purchase agreement to dispose of 100% equity interest in Weihai Yubo with Meadow Bridge Limited (“Meadow Bridge”) and 張克東 (Mr. Zhang Kedong\*) (“Mr. Zhang”, as the guarantor for Meadow Bridge) at a cash consideration of RMB65 million (or HK\$82 million).

Meadow Bridge is a company incorporated in Anguilla, the British West Indies with limited liability, which is wholly-owned by Mr. Zhang.

As one or more of the applicable percentage ratios (as defined under Rule 14.07 of the Listing Rules) in relation to the disposal exceeded 5% but was/were less than 25%, the disposal constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Details of the disposal of 100% equity interests in Weihai Yubo have been set out in the announcements of the Company dated 8 July 2015 and 27 October 2015.

#### DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF 75% EQUITY INTEREST IN FORTUNE GRACE

On 13 October 2015, the Company entered into a non-legally binding memorandum of understanding with Fortune Grace to acquire not less than 51% of the issued share capital of Wafer System Limited, a wholly-owned subsidiary of Fortune Grace.

On 6 November 2015, the Company entered into a sale and purchase agreement with Smoothly Global Holdings Limited (“Smoothly Global”) and Mr. Chan Sek Keung, Ringo (“Mr. Chan”, as the guarantor for Smoothly Global) to acquire 75% equity interest in the issued share capital of Fortune Grace, at a total consideration of HK\$450.0 million, of which HK\$190.4 million shall be settled in cash and the balance of HK\$259.6 million shall be settled by the issue of consideration shares under the general mandate.

#### 關於出售威海裕博100%股權之須予披露交易

於二零一五年七月八日，本公司就出售威海裕博100%股權與連承有限公司(「連承」)及張克東先生(「張先生，為連承之擔保人」)訂立買賣協議，現金代價為人民幣65百萬元(或82百萬港元)。

連承為於英屬西印度群島安圭拉註冊成立的有限公司，由張先生全資擁有。

由於有關出售事項的一個或以上適用百分比率(定義見上市規則第14.07條)超過5%但低於25%，根據上市規則第14章，出售事項構成本公司須予披露交易，並須遵守申報及公告規定。

出售威海裕博100%股權之詳情載於本公司日期為二零一五年七月八日及二零一五年十月二十七日的公告。

#### 關於收購FORTUNE GRACE 75%股權之須予披露交易

於二零一五年十月十三日，本公司與Fortune Grace就收購Fortune Grace的全資附屬公司威發系統有限公司的不少於51%已發行股本訂立不具法律約束力的諒解備忘錄。

於二零一五年十一月六日，本公司與Smoothly Global Holdings Limited(「Smoothly Global」)及陳錫強先生(「陳先生」，為Smoothly Global擔保人)訂立買賣協議，以收購Fortune Grace已發行股本的75%股權，代價總額為450.0百萬港元，其中190.4百萬港元將以現金償付，而259.6百萬港元的結餘將以根據一般授權發行的代價股份償付。

\* The English name is for identification purpose only

\* 英文名稱僅供識別

## MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### DISCLOSEABLE TRANSACTION IN RELATION TO ACQUISITION OF 75% EQUITY INTEREST IN FORTUNE GRACE (Continued)

Pursuant to the sale and purchase agreement, each of Smoothly Global and Mr. Chan undertakes and guarantees to the Company that the aggregate audited consolidated net profit after tax of Fortune Grace and its subsidiaries for the 2 years ending 31 December 2016 (the "Actual Profit") shall be not less than HK\$60 million (the "Guaranteed Profit"). In the event that the Actual Profit fails to meet the Guaranteed Profit, Smoothly Global shall indemnify the Company the compensated amount by way of cash within five (5) business days upon receipt of the written notice from the Company.

110,000,000 consideration Shares were issued by the Company to Smoothly Global on 13 November 2015. As at the date of this report, the Company has settled part of the cash consideration in the amount of HK\$100.4 million. The relevant parties to the agreement entered into supplemental agreements to the sale and purchase agreement and further agreed to extend the payment date of the remaining cash consideration of HK\$90.0 million to 30 June 2016.

Fortune Grace is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment holding. The main asset of Fortune Grace is its interest in Wafer Systems Limited, which is principally engaged in the business of network system integration, including provision of network infrastructure solutions and network professional services as well as internet related software solutions.

As the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the acquisition exceeded 5% but were less than 25%, the acquisition constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The transfer of 75% equity interest in Fortune Grace was completed on 13 November 2015 and Smoothly Global became a substantial Shareholder holding 110,000,000 Shares.

Details of the acquisition of 75% equity interest in Fortune Grace have been set out in the announcements of the Company dated 13 October 2015, 6 November 2015 and 13 November 2015.

#### 關於收購FORTUNE GRACE 75%股權之須予披露交易(續)

根據買賣協議，Smoothly Global及陳先生各自向本公司承諾並保證，截至二零一六年十二月三十一日止兩個年度Fortune Grace經審核綜合除稅後純利總額(「實際溢利」)不得少於60百萬港元(「保證溢利」)。倘實際溢利未能達致保證溢利，Smoothly Global應於收到本公司書面通知後五(5)個營業日內，就補償款項以現金向本公司作出彌償。

110,000,000股代價股份由本公司於二零一五年十一月十三日向Smoothly Global發行。於本報告日期，本公司已支付部份現金代價100.4百萬港元，而有關協議方已通過簽訂買賣協議之補充協議，同意將其餘現金代價90.0百萬港元之支付日期延後至二零一六年六月三十日。

Fortune Grace為一間在英屬維爾京群島註冊成立的有限公司，主要從事投資控股。Fortune Grace的主要資產為於威發系統有限公司的權益，其主要從事網絡系統整合業務，包括提供網絡基礎建設解決方案及網絡專業服務以及與互聯網相關的軟件解決方案。

由於有關收購事項的適用百分比率(定義見上市規則第14.04(9)條)超過5%但低於25%，根據上市規則第14章，收購事項構成本公司須予披露交易，並須遵守申報及公告規定。

Fortune Grace 75%股權之轉讓於二零一五年十一月十三日完成，而Smoothly Global成為主要股東，持有110,000,000股股份。

收購Fortune Grace 75%股權的詳情已載列於本公司日期為二零一五年十月十三日、二零一五年十一月六日及二零一五年十一月十三日的公告。

**MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)**  
**管理層討論及分析(續)**

**DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF MOTOR VEHICLES, EQUIPMENT AND PROPERTIES**

On 4 December 2015, Shenyang New Postcom, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement to dispose of fourteen vehicles including sedan and minivan, and truck and forklift with 沈陽市聯盛科技有限公司 (transliterated as “Shengyang City Liansheng Technology Company Limited\*”, “Shengyang Liansheng”) at a cash consideration of RMB0.5 million.

On the same day, Shenyang New Postcom entered into another sale and purchase agreement to dispose of various types of tools, electrical appliances, computer equipment and office network equipment with Shengyang Liansheng at a cash consideration of RMB1.0 million.

On the same day, Shenyang New Postcom entered into the third sale and purchase agreement with Shengyang Liansheng to dispose of 2 parcels of land with a total site area of approximately 151,132 square meters located in the PRC at a cash consideration of RMB98.5 million.

Shengyang Liansheng is a limited liability company established in the PRC.

As the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the above mentioned sale and purchase agreements in aggregate exceeded 5% but were below 25%, the three disposals constituted discloseable transactions of the Company and were subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Details of the disposal of motor vehicles, equipment and properties have been set out in the announcement of the Company dated 4 December 2015.

**關於出售汽車、設備及物業之須予披露交易**

於二零一五年十二月四日，沈陽新郵(為本公司的間接全資附屬公司)就出售14台車輛(包括轎車及小卡車以及卡車及鏟車)與沈陽市聯盛科技有限公司(「沈陽聯盛」)訂立買賣協議，現金代價為人民幣0.5百萬元。

同日，沈陽新郵就出售各類工具、電器、電腦設備及辦公室網絡設備與沈陽聯盛訂立另一份買賣協議，現金代價為人民幣1.0百萬元。

同日，沈陽新郵就出售兩幅總地盤面積約151,132平方米及位於中國的土地與沈陽聯盛訂立第三份買賣協議，現金代價為人民幣98.5百萬元。

沈陽聯盛為一間於中國成立的有限責任公司。

由於有關上述買賣協議的適用百分比率(定義見上市規則第14.04(9)條)合計超過5%但低於25%，根據上市規則第14章，三項出售事項構成本公司的須予披露交易，須遵守申報及公告規定。

出售汽車、設備及物業的詳情已載列於本公司日期為二零一五年十二月四日的公告。

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\* 英文名稱僅供識別

## MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF INTANGIBLE ASSETS

On 31 December 2015, Shenyang New Postcom, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with 深圳吉時銘業科技有限公司 (transliterated as “Shenzhen Ji Shi Ming Ye Technology Company Limited\*”, “Shenzhen Ji Shi Ming Ye”) to dispose of its technology know-how of the third generation mobile telecommunications multi-media technology and certain patents relating to wireless mobile communication terminals and systems (the “Intangible Assets”) at a cash consideration of RMB150.0 million.

Shenzhen Ji Shi Ming Ye is a limited liability company established in the PRC.

As the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the disposal exceeded 5% but were below 25%, the disposal constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Details of the disposal of the Intangible Assets have been set out in the announcement of the Company dated 31 December 2015.

#### CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE ENTRUSTMENT LOAN AGREEMENT AND THE TENANCY AGREEMENT

On 28 April 2015, Weihai Yubo entered into an entrustment loan agreement with 威海市泓淋電子有限公司 (Weihai Shi Honglin Electronic Co., Ltd.\*, “Weihai Electronic”) pursuant to which Weihai Yubo had entrusted the bank in the PRC which possesses the relevant qualifications (the “Bank”) to provide an entrustment loan in the principal amount of not more than RMB95.0 million to Weihai Electronic and the total amount of the entrustment loan, including the principal amount and the interest accrued at any time during the term of the entrustment loan agreement, shall not be more than RMB102.0 million for the year ended 31 December 2015. Pursuant to the entrustment loan agreement, Weihai Yubo was required to provide a pledge of land and property to the Bank to guarantee the principal amount of the entrustment loan aforesaid.

On the same date, Weihai Yubo entered into a tenancy agreement with Weihai Electronic, pursuant to which Weihai Yubo shall continue to lease to Weihai Electronic the land and the property erected thereon owned by Weihai Yubo. The lease term is from 28 April 2015 to 31 December 2017. The rental is RMB100.0 per square meter per year and the total rental shall not be more than RMB4.0 million in each of the three financial years ending 31 December 2017.

\* The English name is for identification purpose only

#### 關於出售無形資產之須予披露交易

於二零一五年十二月三十一日，沈陽新郵(為本公司的間接全資附屬公司)就出售第三代移動電信多媒體技術的技術知識以及若干有關無線移動通信終端及系統的專利(「無形資產」)與深圳吉時銘業科技有限公司(「深圳吉時銘業」)訂立買賣協議，現金代價為人民幣150.0百萬元。

深圳吉時銘業為一間於中國成立的有限責任公司。

由於有關出售事項的適用百分比率(定義見上市規則第14.04(9)條)合計超過5%但低於25%，根據上市規則第14章，出售事項構成本公司的須予披露交易，須遵守申報及公告規定。

出售無形資產的詳情已載列於本公司日期為二零一五年十二月三十一日的公告。

#### 關於委託貸款協議及租賃協議之持續關連交易

於二零一五年四月二十八日，威海裕博與威海市泓淋電子有限公司(「威海電子」)訂立委託貸款協議，據此，威海裕博已委託位於中國且具備相關資格的銀行(「銀行」)向威海電子提供委託貸款，截至二零一五年十二月三十一日止年度的本金額不超過人民幣95.0百萬元，而委託貸款總額(包括本金額以及委託貸款協議年期內任何時間累計的利息)不得超過人民幣102.0百萬元。根據委託貸款協議，威海裕博須向該銀行提供土地及物業抵押，以擔保上述委託貸款的本金額。

同日，威海裕博與威海電子訂立租賃協議，據此，威海裕博須繼續向威海電子出租土地及在該處興建的由威海裕博擁有的物業。租賃期由二零一五年四月二十八日至二零一七年十二月三十一日有效。租金為每年每平方米人民幣100.0元，而且截至二零一七年十二月三十一日止三個財政年度每年租金總額不超過人民幣4.0百萬元。

\* 英文名稱僅供識別

**MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)**  
管理層討論及分析(續)

**CONTINUING CONNECTED TRANSACTIONS  
IN RELATION TO THE ENTRUSTMENT LOAN  
AGREEMENT AND THE TENANCY AGREEMENT**

(Continued)

Weihai Yubo is a company established in the PRC with limited liability. The principal business of Weihai Yubo is investment holding and provision of rental services of plants.

Weihai Electronic is a company established in the PRC with limited liability. The principal business of Weihai Electronic is manufacture and sale of power cord cable and assembly products and investment holding.

Upon completion of Disposal 1, Weihai Electronic became a connected person of the Group, and the transactions contemplated under the entrustment loan agreement, the corresponding asset pledge agreement as well as the tenancy agreement became continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Details of such continuing connected transactions have been set out in the announcements of the Company dated 28 April 2015 and 30 June 2015, and the circular of the Company dated 10 June 2015.

The disposal of Weihai Yubo was completed on 27 October 2015. Following the completion of disposal of Weihai Yubo, the Company ceased to have any interest in Weihai Yubo and Weihai Yubo ceased to be a subsidiary of the Company accordingly. As a result, the transactions contemplated under the entrustment loan agreement, the corresponding asset pledge agreement as well as the tenancy agreement between Weihai Electronic and Weihai Yubo would not constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

**關於委託貸款協議及租賃協議之持續關連  
交易(續)**

威海裕博為於中國成立的有限公司。威海裕博的主要業務為投資控股及提供廠房租賃服務。

威海電子為於中國成立的有限公司。威海電子的主要業務為電源線纜組件的製造及銷售以及投資控股。

出售事項1完成後，威海電子成為本集團的關連人士，而委託貸款協議、相關資產抵押協議及租賃協議項下擬進行的交易根據上市規則第14A章成為本公司的持續關連交易。

該等持續關連交易之詳情載於本公司日期為二零一五年四月二十八日及二零一五年六月三十日的公告，以及本公司日期為二零一五年六月十日的通函。

出售威海裕博已於二零一五年十月二十七日完成。於完成出售威海裕博後，本公司於威海裕博再無任何權益，而威海裕博因此不再為本公司的附屬公司。因此，威海電子與威海裕博訂立的委託貸款協議、相關資產抵押協議及租賃協議項下擬進行的交易並不構成上市規則第14A章項下的本公司持續關連交易。

## MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### SHARE REPURCHASE

On 15 July 2015, the Directors agreed that the Company may repurchase the Shares of an amount of up to HK\$200.0 million for a period of 2 weeks from 15 July 2015 pursuant to the repurchase mandate granted to the Board at the annual general meeting of the Company (the "AGM") held on 29 May 2015. On 24 July 2015, the Company announced that the Company have repurchased an aggregate of 50,000,000 Shares with price range of HK\$3.48 per Share to HK\$4.10 per Share from the open market from 16 July 2015 to 23 July 2015 (the "Share Repurchase"), representing approximately 6.94% of the issued share capital of the Company as at 24 July 2015. The aggregate consideration of the Share Repurchase was approximately HK\$189.8 million.

Details of the Share Repurchase have been set out in the announcements of the Company dated 15 July 2015 and 24 July 2015.

#### CHANGE IN SHAREHOLDING OF CHENLIN INTERNATIONAL

The Board has been informed by Chenlin International Joint Stock Company Limited ("Chenlin"), a substantial Shareholder (ceased to be a Shareholder on 8 December 2015), that Chenlin has entered into an agreement on 4 December 2015 with Asia Venture Holdings Corporation ("AVHC"), a company wholly-owned by Mr. Liu Dafan, pursuant to which Chenlin has agreed to dispose of all of its shareholding in the Company, being 97,000,839 Shares ("Sale Shares") of the Company, to AVHC at a consideration of HK\$208,550,000. The Sale Shares represent approximately 12.4% of the issued share capital of the Company at the time of transaction. Completion took place on 8 December 2015 and Chenlin ceased to be a Shareholder and AVHC became a substantial Shareholder holding 97,000,839 Shares.

Details of the change in shareholding of Chenlin have been set out in the announcement of the Company dated 8 December 2015.

#### 購回股份

於二零一五年七月十五日，董事們同意本公司可於二零一五年七月十五日起兩星期期間，根據於二零一五年五月二十九日舉行的本公司股東週年大會（「股東週年大會」）上授予董事會的購回授權，購回最多價值200.0百萬港元金額的股份。於二零一五年七月二十四日，本公司宣佈，本公司已於二零一五年七月十六日至二零一五年七月二十三日在公開市場購回合共50,000,000股股份（「購回股份」），價格介乎每股股份3.48港元至每股股份4.10港元，佔本公司於二零一五年七月二十四日的已發行股本約6.94%。購回股份的總代價約為189.8百萬港元。

購回股份之詳情已載列於本公司日期為二零一五年七月十五日及二零一五年七月二十四日的公告。

#### 晨淋國際之股權變動

董事會收到主要股東晨淋國際股份有限公司（「晨淋」）（於二零一五年十二月八日不再為股東）的通知，晨淋於二零一五年十二月四日與劉大凡先生全資擁有的公司Asia Venture Holdings Corporation（「AVHC」）訂立協議，據此，晨淋同意出售其於本公司的所有持有股份，即97,000,839股本公司股份（「銷售股份」）予AVHC，代價為208,550,000港元。銷售股份佔本公司於交易當時的已發行股本約12.4%。交易於二零一五年十二月八日完成，晨淋不再為股東，而AVHC成為主要股東，持有97,000,839股股份。

晨淋之股權變動詳情已載列本公司日期為二零一五年十二月八日的公告。



## MANAGEMENT DISCUSSION & ANALYSIS (CONTINUED)

### 管理層討論及分析(續)

#### EVENTS AFTER THE END OF THE REPORTING PERIOD

##### Acquisition of 100% of the Issued Share Capital of Yao Neng Developments Limited (“Yao Neng”)

On 24 March 2016, the Company entered into a sale and purchase agreement with Sina Trade Limited and Mr. Mao Hai Tao for the acquisition of 100% of the issued share capital of Yao Neng at a total cash consideration of HK\$400.0 million. Yao Neng is a company incorporated in the British Virgin Islands with limited liabilities on 1 January 2016 and is principally engaged in investment holding. The main asset of Yao Neng is its indirect interest in the entire equity interest in 華眾科技(深圳)有限公司 (transliterated as “Huazhong Technology (Shenzhen) Company Limited\*\*”) which has developed four online service platform solutions in the PRC relating smart campus and management platform system, community and professional training platform system, smart city comprehensive administration services platform system and internet of things logistics management platform system.

As the applicable percentage ratios (as defined under Rule 14.04(9) of the Listing Rules) in relation to the acquisition exceeded 5% but were below 25%, the acquisition constituted a discloseable transaction of the Company and was subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

Details of the acquisition of 100% of the issued share capital of Yao Neng have been set out in the announcements of the Company dated 8 March 2016 and 24 March 2016.

##### Proposed Change of Company Name

On 30 March 2016, the Board proposed to change the English name of the Company from “HL Technology Group Limited” to “InvesTech Holdings Limited” and the Chinese name of the Company from “泓淋科技集團有限公司\*\*” to “威訊控股有限公司\*\*” (the “Change of Company Name”). The Change of Company Name is subject to the fulfillment of certain conditions.

The Board believes that the new English and Chinese names of the Company can better reflect its recent development in network system integration business and the online service platform development business, allow the public and investors to better discern the Company's principal business activities, and improve the brand recognition of the Company.

Details of the Change of Company Name are set out in the announcement of the Company dated 30 March 2016.

\* The English name is for identification purpose only

\*\* The Chinese name is for identification purpose only

#### 報告期末後事項

##### 收購Yao Neng Developments Limited (「Yao Neng」) 100%已發行股本

於二零一六年三月二十四日，本公司與Sina Trade Limited及毛海濤先生訂立買賣協議，以購買Yao Neng 100%已發行股本，總現金代價為400.0百萬港元。Yao Neng為一間於二零一六年一月一日在英屬維爾京群島註冊成立的有限公司，主要從事投資控股。Yao Neng的主要資產為其於華眾科技(深圳)有限公司全部股權的間接權益，其已在中國開發四個在綫服務平台，計有智慧校園及管理平台系統、社區及專業訓練平台系統、智慧城市綜合行政服務平台系統及物聯網物流管理平台系統。

由於有關收購事項的適用百分比率(定義見上市規則第14.04(9)條)超過5%但低於25%，根據上市規則第14章，收購事項構成本公司的須予披露交易，須遵守申報及公告規定。

收購Yao Neng 100%已發行股本的詳情已載列於本公司日期為二零一六年三月八日及二零一六年三月二十四日的公告。

##### 建議更改公司名稱

於二零一六年三月三十日，董事會建議將本公司之英文名稱由「HL Technology Group Limited」改為「InvesTech Holdings Limited」，並將本公司之中文名稱由「泓淋科技集團有限公司\*\*」改為「威訊控股有限公司\*\*」(「更改公司名稱」)。更改公司名稱須待達成若干條件後，方可作實。

董事會認為，本公司新的英文及中文名稱更能反映其現時於網絡系統整合及在綫服務平台開發業務的發展，讓公眾及投資者更易於識別本公司的主營業務，並可提升本公司的品牌認知度。

更改公司名稱的詳情已載列於本公司日期為二零一六年三月三十日的公告。

\* 英文名稱僅供識別

\*\* 中文名稱僅供識別

# BIOGRAPHICAL DETAILS OF DIRECTORS

## 董事履歷

### DIRECTORS

#### Executive Directors

**Mr. Wu Chi Luen (“Mr. Wu”)**, aged 39, is an executive Director and CEO of the Company. Mr. Wu is also a member of compensation and benefits committee of the Company (the “C&B Committee”) and a director of several subsidiaries of the Company. Mr. Wu is in charge of the overall strategic planning, business planning and decision making in all material matters of the Group. Mr. Wu was appointed as Director and a vice CEO on 25 June 2015, and was redesignated as CEO of the Company on 29 October 2015.

Mr. Wu graduated from the Department of Mathematics (Applied Mathematics Section), College of Science and Engineering and was conferred the Degree of Bachelor of Science in June 2000, and graduated from the Graduated School of Management (Master’s Program), College of Management with a Degree of Master of Business Administration in June 2002, both at the Fu-Jen Catholic University in Taiwan.

Mr. Wu served as a Territory Sales Representative of Seagate Technology Taiwan Limited from October 2010 to October 2014 and has over 5 years of experience in the industry of information technology, and is knowledgeable on technology trend and industry know-how.

**Mr. Lu Chengye (“Mr. Lu”)**, aged 38, is an executive Director and a vice CEO of the Company. Mr. Lu is in charge of the overall strategic planning, business planning and decision making in all material matters of communication system segment of the Group. Mr. Lu joined Rosy Sun Group as a general manager of the Mainland subsidiary of Rosy Sun Group in May 2012. Mr. Lu was appointed as Director on 29 May 2013 and was promoted as a vice CEO of the Company on 15 November 2013.

Mr. Lu has over 15 years of experience in the communication industry gained in the Group and in his previous employment. Before joining the Group, Mr. Lu worked as a director of the science and research department of base station software development in a renowned mobile communication equipment company in the PRC from April 2002 to August 2008, mainly responsible for the design, development and implementation of solution of communication base station software. From August 2009 to May 2012, Mr. Lu had served as the general manager of TD-SCDMA/TD-LTE production line of another prestigious communication equipment and technology firm, mainly in charge of the establishment and research and development works for projects of wireless base station and communication base station equipments. Mr. Lu obtained his master degree of engineering from Xidian University (西安電子科技大學) majoring in information and communication engineering in March 2002. As an expert from TD-LTE workgroup of the Ministry of Industry and Information Technology of the People’s Republic of China (中華人民共和國工業和信息化部), Mr. Lu is the inventor of 7 patented technologies in the communication sector over the last 15 years, and has published several research papers on communication topics in various journals.

### 董事

#### 執行董事

**吳季倫先生(「吳先生」)**，39歲，為執行董事兼本公司總裁。吳先生亦為本公司的薪酬及福利委員會(「薪酬及福利委員會」)成員，以及本公司多間附屬公司之董事。吳先生負責整體策略規劃、業務規劃及本集團所有重大事宜的決策。吳先生於二零一五年六月二十五日獲委任為董事和副總裁，並於二零一五年十月二十九日調任本公司總裁。

吳先生於二零零零年六月畢業於台灣天主教輔仁大學理工學院數學系(應用數學部)，獲頒授理學學士學位，並於二零零二年六月畢業於該大學管理學院管理研究院(碩士課程)，獲頒授工商管理碩士。

吳先生由二零一零年十月起至二零一四年十月止出任台灣希捷科技股份有限公司地區營業代表，並在信息技術行業有逾五年經驗，深悉技術趨勢及行業知識。

**路成業先生(「路先生」)**，38歲，為執行董事兼本公司副總裁。路先生負責與本集團通信系統分部相關的整體策略規劃、業務規劃及所有重大事宜之決策。路先生於二零一二年五月加入熙裕集團並擔任熙裕集團中國內地附屬公司的總經理。路先生於二零一三年五月二十九日獲委任為董事，並於二零一三年十一月十五日晉升為本公司副總裁。

路先生於本集團及過往職位中累積逾15年通信行業經驗。加入本集團前，路先生於二零零二年四月至二零零八年八月擔任一間中國知名的移動通信設備公司的基站軟體開發研究室主任，主要負責通信基站軟體項目的設計、開發及實施。二零零九年八月至二零一二年五月期間，路先生於另外一間知名通信設備及技術公司擔任TD-SCDMA/TD-LTE產品線總經理，主要負責無線基站、通信基站設備項目的建立及研發。路先生於二零零二年三月於西安電子科技大學取得工程學碩士學位，主修信息與通信工程專業。路先生作為中華人民共和國工業和信息化部TD-LTE工作組專家，於過往15年工作之中獲得7項專利，及在不同刊物發表多篇通信領域相關研究論文。

## BIOGRAPHICAL DETAILS OF DIRECTORS (CONTINUED)

### 董事履歷(續)

#### DIRECTORS (Continued)

##### Executive Directors (Continued)

**Ms. Wang Fang (“Ms. Wang”)**, aged 48, is an executive Director and a vice CEO of the Company. Ms. Wang was appointed as Director and a vice CEO of the Company on 23 December 2015.

Ms. Wang graduated from Nanjing University of Posts and Telecommunications (formerly known as Nanjing College of Posts and Telecommunications) (Radio Engineering Section) in July 1988, and obtained a degree of master of Business Administration from the program jointly organised by the Beijing University and Fordham University in May 2002.

Ms. Wang served as the president of Wafer Systems Limited since June 1995, wherein Ms. Wang was mainly responsible for daily business operation, management and oversee of Wafer Systems Limited, including decision making in corporate strategy, corporate policy review and internal control. Ms. Wang has over 20 years of experience in the area of network system integration. Wafer Systems Limited is an indirect subsidiary of the Company since 13 November 2015.

##### Non-executive Directors

**Mr. Chan Sek Keung, Ringo (“Mr. Chan”)**, aged 56, is the chairman of the Board and a non-executive Director. Mr. Chan was appointed as Director on 23 December 2015 and was appointed as the chairman of the Board on 25 February 2016.

Mr. Chan has obtained a degree of Bachelor of Science in Engineering from The University of Hong Kong in November 1981. Mr. Chan was a fellow member of The Hong Kong Institute of Directors and is currently a member of the Chinese People’s Political Consultative Conference for Chengdu, Sichuan Province, the PRC. Mr. Chan has over 30 years of experience in the IT and network industry. Mr. Chan has previously worked for various multi-national corporations such as General Electric Company, Case Communications Limited and Infa Telecom Limited and served in senior executive positions in the Asia Pacific region. In November 1998, Mr. Chan founded MelcoLot Limited (“MelcoLot”) (stock code: 8198), a company whose securities are listed on the Growth Enterprise Market (“GEM”) of the Stock Exchange. Mr. Chan was appointed as an executive director and the chairman of MelcoLot from September 2001 to December 2009. Mr. Chan was re-designated as its non-executive director in December 2009 and resigned as its chairman with effect from February 2010. In March 2010, Mr. Chan was re-appointed as the chairman of MelcoLot. Since then, Mr. Chan remained as a non-executive director and the chairman of MelcoLot until July 2013 when Mr. Chan resigned from both positions. Mr. Chan is the sole director and a substantial shareholder of each of Luster Wealth Limited and Woodstock Management Limited since November 2012 and March 1997 respectively. Mr. Chan also served as a non-executive director and the chairman of the board of directors of Finsoft Financial Investment Holdings Limited (stock code: 8018) (“Finsoft”), a company whose shares are listed on the GEM of the Stock Exchange from since September 2013 and is the substantial shareholder (as defined in the Securities and Futures Ordinance (the “SFO”)) of Finsoft.

#### 董事(續)

##### 執行董事(續)

**王芳女士(「王女士」)**，48歲，為執行董事兼本公司副總裁。彼於二零一五年十二月二十三日獲委任為董事兼本公司副總裁。

王女士於一九八八年七月畢業於南京郵電大學(前稱南京郵電學院)無線電工程系，並於二零零二年五月自北京大學及福坦莫大學(Fordham University)聯合籌辦的課程中取得工商管理碩士學位。

王女士自一九九五年六月起為威發系統有限公司的主席，王女士主要負責威發系統有限公司的日常業務營運、管理及監督，包括企業策略的決策、企業政策檢討及內部控制。王女士於網絡系統集成方面有超過20年的經驗。威發系統有限公司自二零一五年十一月十三日起為本公司的間接附屬公司。

##### 非執行董事

**陳錫強先生(「陳先生」)**，56歲，為董事會主席兼非執行董事。陳先生於二零一五年十二月二十三日獲委任為董事，並於二零一六年二月二十五日獲委任為董事會主席。

陳先生於一九八一年十一月自香港大學取得工程理學學士學位。陳先生為香港董事學會資深會員，目前出任中國四川省成都市的中國人民政治協商會議委員。陳先生於資訊科技及網絡產業擁有逾30年經驗。陳先生曾受聘於通用電氣公司、Case Communications Limited及Infa Telecom Limited等多家跨國企業並擔任亞太地區高級行政職位。於一九九八年十一月，陳先生創立新濠環彩有限公司(「新濠環彩」)(股份代號：8198)，該公司證券於聯交所創業板市場(「創業板」)上市。於二零零一年九月至二零零九年十二月，陳先生獲委任為新濠環彩執行董事及主席。陳先生於二零零九年十二月獲調任為非執行董事並自二零一零年二月起辭任主席職務。於二零一零年三月，陳先生重獲委任為新濠環彩的主席。自此，陳先生擔任新濠環彩的非執行董事兼主席，直至二零一三年七月辭任該等職務為止。陳先生分別自二零一二年十一月及一九九七年三月起為Luster Wealth Limited及Woodstock Management Limited之唯一董事及主要股東。陳先生自二零一三年九月擔任匯財金融投資控股有限公司(股份代號：8018)(「匯財」)(為一間其股份於聯交所創業板上市的公司)的非執行董事及董事會主席，亦為匯財的主要股東(定義見證券及期貨條例(「證券及期貨條例」))。

## BIOGRAPHICAL DETAILS OF DIRECTORS (CONTINUED)

### 董事履歷(續)

#### DIRECTORS (Continued)

##### Non-executive Directors (Continued)

Mr. Chan also served as the chief executive officer of Wafer Systems Limited and the sole director of Smoothly Global. Wafer Systems Limited is an indirect subsidiary of the Company since 13 November 2015.

**Mr. Wong Kui Shing, Danny (“Mr. Wong”)**, aged 57, is a non-executive Director and the chairman of the nomination committee of the Company (the “Nomination Committee”). Mr. Wong was appointed as Director on 24 September 2015.

Mr. Wong holds a Bachelor of Arts degree from the University of Hong Kong. Mr. Wong has extensive exposure in the financial and investment fields for over 20 years and is well experienced in the international investment market.

Mr. Wong has been a vice CEO of the Company since 27 June 2015 and due to change in work arrangement and his desire to devote more time to his other business commitments, Mr. Wong has resigned from his position as a vice CEO of the Company with effect from 24 September 2015 following his appointment as a non-executive Director. Mr. Wong has been appointed as an executive director and an executive committee member of Ceneric (Holdings) Limited (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 542) since August 2015. Mr. Wong is also an executive director of China Information Technology Development Limited (“China Information”) (a company the shares of which are listed on the GEM of the Stock Exchange, stock code: 8178) since March 2015. Mr. Wong was appointed as the chairman of China Information in July 2015. Mr. Wong has been appointed as a non-executive director of Kong Shum Union Property Management (Holding) Limited (a company the shares of which are listed on the GEM of the Stock Exchange, stock code: 8181) since October 2015.

Mr. Wong was a former executive director and managing director of See Corporation Limited (a company the shares of which are listed on the Main Board of the Stock Exchange, stock code: 491) from December 2009 to January 2015. In addition, Mr. Wong was a former executive director of SMI Holdings Group Limited (Former name: SMI Corporation Limited) (stock code: 198) from November 2011 to June 2014 and China Oil and Gas Group Limited (stock code: 603) from September 2004 to August 2006, both companies the shares of which are listed on the Main Board of the Stock Exchange.

#### 董事(續)

##### 非執行董事(續)

陳先生亦為威發系統有限公司的行政總裁，並擔任 Smoothly Global 的唯一董事。威發系統有限公司自二零一五年十一月十三日起為本公司的間接附屬公司。

王鉅成先生(「王先生」)，57歲，為非執行董事及本公司提名委員會(「提名委員會」)主席。黃先生於二零一五年九月二十四日獲委任為董事。

王先生持有香港大學文學士學位。王先生於財務及投資領域擁有逾二十年廣泛閱歷，兼備國際投資市場之豐富經驗。

王先生自二零一五年六月二十七日起為本公司之副總裁。由於工作安排變動及彼有意投放更多時間於彼之其他業務承擔，王先生自二零一五年九月二十四日起獲委任為非執行董事後辭任本公司副總裁一職。王先生從二零一五年八月起獲委任為新嶺域(集團)有限公司(一家其股份於聯交所主板上市的公司，股份代號：542)之執行董事及執行委員會成員。王先生亦從二零一五年三月起擔任中國信息科技發展有限公司(「中國信息」)(一家其股份於聯交所創業板上市的公司，股份代號：8178)之執行董事。王先生於二零一五年七月獲委任為中國信息之主席。王先生自二零一五年十月起獲委任為港深聯合物業管理(控股)有限公司(一家其股份於聯交所創業板上市的公司，股份代號：8181)非執行董事。

王先生由二零零九年十二月至二零一五年一月曾為漢傳媒集團有限公司(一家其股份於聯交所主板上市的公司，股份代號：491)之執行董事兼董事總經理。除此之外，王先生分別於二零一一年十一月至二零一四年六月及二零零四年九月至二零零六年八月曾為星美控股集團有限公司(前稱：星美國際集團有限公司)(股份代號：198)及中油燃氣集團有限公司(股份代號：603)(該等公司之股份均於聯交所主板上市)之執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS (CONTINUED)

### 董事履歷(續)

#### DIRECTORS (Continued)

##### Independent Non-executive Directors

**Mr. Thomas Tam (“Mr. Tam”)** (formerly known as Tam Kwok Hing), aged 68, is an independent non-executive Director, the chairman of the audit committee of the Company (the “Audit Committee”), and a member of each of the Nomination Committee and the C&B Committee. Mr. Tam was appointed as Director on 29 May 2013.

Mr. Tam is as a fellow member of the Hong Kong Institute of Certified Public Accountants (then known as the Hong Kong Society of Accountants) and was admitted in 1995.

Mr. Tam was founder of Tam Kwok Hing & Co., Certified Accountants (now under the name Wongs & Tam, Certified Public Accountants), a certified public accountants firm in Hong Kong set up in 1972 and he is now a consultant of Wongs & Tam. Mr. Tam was admitted as an associate of the Chartered Association of Certified Accountants in 1972 and a fellow member in 1980. Mr. Tam was also enrolled to practice before the Internal Revenue Service of the United States of America since 1994. Mr. Tam is currently an independent non-executive director of Sing Lee Software (Group) Limited, a company listed on the Stock Exchange (Stock code: 8076).

**Mr. Pao Ping Wing (“Mr. Pao”)**, aged 68, is an independent non-executive Director, a member of each of the Audit Committee and the Nomination Committee. Mr. Pao was appointed as Director on 29 May 2013.

Mr. Pao obtained a master of science degree in human settlements planning and development from Asian Institute of Technology in April 1980. Mr. Pao had been actively serving on government committees and statutory bodies, including those relating to town planning, urban renewal, public housing and environment matters over 20 years. Mr. Pao was elected as one of the Ten Outstanding Young Persons of Hong Kong in 1982 and one of the Ten Outstanding Young Persons of the World in 1983. Mr. Pao has been appointed as a Non-official Justice of the Peace for Hong Kong in 1987.

#### 董事(續)

##### 獨立非執行董事

**談國慶先生(「談先生」)**，68歲，為獨立非執行董事、本公司審核委員會(「審核委員會」)主席以及提名委員會及薪酬及福利委員會各自之成員。談先生於二零一三年五月二十九日獲委任為董事。

談先生為香港會計師公會資深會員，彼於一九九五年獲取該項資格。

談先生為談國慶會計師樓(成立於一九七二年的香港執業會計師樓，現使用「王談黃會計師樓」的名稱執業)創辦人，現任王談黃會計師樓顧問。談先生於一九七二年獲接納為英國特許會計師公會會員，並於一九八零年獲接納為資深會員。自一九九四年起，談先生亦獲接納為美國聯邦稅務局認可報稅師。談先生現為聯交所上市的新利軟件(集團)股份有限公司(股份代號：8076)的獨立非執行董事。

**浦炳榮先生(「浦先生」)**，68歲，為獨立非執行董事、審核委員會及提名委員會各自之成員。浦先生於二零一三年五月二十九日獲委任為董事。

浦先生於一九八零年四月獲亞洲理工學院頒發人居規劃及發展科學碩士學位。浦先生於過去二十多年間一直積極服務有關城市規劃、市區重建、公共房屋及環境問題之政府委員會及法定機構。浦先生獲選為一九八二年香港十大傑出青年及一九八三年世界十大傑出青年。浦先生於一九八七年獲委任為香港非官守太平紳士。

## BIOGRAPHICAL DETAILS OF DIRECTORS (CONTINUED)

### 董事履歷(續)

#### DIRECTORS (Continued)

##### Independent Non-executive Directors (Continued)

From 1987, Mr. Pao has been appointed as an independent non-executive director of various companies listed on the Stock Exchange and has extensive experiences in corporate governance. In particular, Mr. Pao has also been an independent non-executive director of Oriental Press Group Limited (stock code: 18) since July 1987, DTXS Silk Road Investment Holdings Company Limited (formerly known as UDL Holdings Limited) (stock code: 620) from August 1997 to November 2015, Sing Lee Software (Group) Limited (stock code: 8076) since December 2003, Zhuzhou CSR Times Electric Co., Ltd. (stock code: 3898) since September 2005, New Environmental Energy Holdings Limited (stock code: 3989) since June 2006, Maoye International Holdings Limited (stock code: 848) since August 2007, Soundwill Holdings Limited (stock code: 878) since November 2009 and JC Group Holdings Limited (stock code: 8326) since January 2015, all of which are listed on the Stock Exchange.

**Mr. Qu Wen Zhou (“Mr. Qu”)**, aged 43, is an independent non-executive Director and a member of each of the C&B Committee, Nomination Committee and Audit Committee. Mr. Qu was appointed as Director on 25 June 2015.

Mr. Qu graduated from the Department of Applied Mathematics with a Degree of Bachelor of Science in July 1995, and graduated from the Department of Finance with a Degree of Master of Economics in June 1999, and graduated with a Degree of Master of Business Administration in July 2001, all at 廈門大學 (Xiamen University\*) in the PRC. Mr. Qu obtained a PhD degree in Finance from Xiamen University in 2003 and Mr. Qu was a Postdoctoral Fellow in Business Administration of Tsinghua University in 2005. Furthermore, Mr. Qu has been a Chartered Financial Analyst (CFA) charterholder since November 2004 and Mr. Qu has been a certified public accountant (CPA) of 中國註冊會計師協會 (Chinese Institute of Certified Public Accountants\*) since November 2003.

Mr. Qu served as a professor of Business Management in Xiamen University from August 2010 to July 2013.

Mr. Qu has more than 10 years of experience in securities investment and management. Mr. Qu has been appointed as an independent director of Geo-Jade Petroleum Corporation (stock code: 600759: Shanghai stock exchange), Shenzhen Laibao Hi-Tech Co., Ltd. (stock code: 002106: Shenzhen stock exchange), Shandong Airlines Co., Ltd. (stock code: 200152: Shenzhen stock exchange), Fujian Cosunter Pharmaceutical Co., Ltd. (stock code: 300436: Shenzhen stock exchange), Guangdong Baolihua New Energy Stock Company Limited (stock code: 000690: Shenzhen stock exchange), and an independent non-executive director of Mingfa Group (International) Company Limited (stock code: 846: Hong Kong Stock Exchange).

\* The English names are for identification purpose only

#### 董事(續)

##### 獨立非執行董事(續)

自一九八七年起，浦先生出任多家聯交所上市公司的獨立非執行董事，對企業管治有豐富經驗。尤其是，彼亦從一九八七年七月到現在為東方報業集團有限公司(股份代號：18)、從一九九七年八月到二零一五年十一月為大唐西市絲路投資控股有限公司(前稱：太元集團有限公司)(股份代號：620)、從二零零三年十二月到現在為新利軟件(集團)股份有限公司(股份代號：8076)、從二零零五年九月到現在為株洲南車時代電氣股份有限公司(股份代號：3898)、從二零零六年六月到現在為新環保能源控股有限公司(股份代號：3989)、從二零零七年八月到現在為茂業國際控股有限公司(股份代號：848)、從二零零九年十一月到現在為金朝陽集團有限公司(股份代號：878)及從二零一五年一月到現在為JC Group Holdings Limited (股份代號：8326)等於聯交所上市的公司之獨立非執行董事。

**屈文洲先生(「屈先生」)**，43歲，為獨立非執行董事及薪酬及福利委員會、提名委員會以及審計委員會各自之成員。屈先生於二零一五年六月二十五日獲委任為董事。

屈先生於一九九五年七月畢業於中國廈門大學應用數學系，獲頒授理學學士學位，於一九九九年六月畢業於該大學財務學系，獲頒授經濟學碩士，並於二零零一年七月獲該大學頒授工商管理碩士學位。屈先生於二零零三年取得廈門大學財務學博士學位，於二零零五年出任清華大學工商管理博士後研究員。另外，屈先生自二零零四年十一月起取得特許金融分析師(CFA)資格，自二零零三年十一月起成為中國註冊會計師協會認許的註冊會計師。

屈先生由二零一零年八月起至二零一三年七月止出任廈門大學工商管理教授。

屈先生在證券投資及管理方面有逾十年經驗。屈先生已獲委任為洲際油氣股份有限公司(股票編號：600759：上海證券交易所)、深圳萊寶高科技股份有限公司(股票編號：002106：深圳證券交易所)、山東航空股份有限公司(股票編號：200152：深圳證券交易所)、福建廣生堂藥業股份有限公司(股票編號：300436：深圳證券交易所)及廣東寶麗華新能源股份有限公司(股票編號：000690：深圳證券交易所)的獨立董事以及明發集團(國際)有限公司(股票編號：846：香港聯交所)的獨立非執行董事。

\* 英文名稱僅供識別

## BIOGRAPHICAL DETAILS OF DIRECTORS (CONTINUED)

### 董事履歷(續)

#### DIRECTORS (Continued)

##### Independent Non-executive Directors (Continued)

Mr. Qu was appointed as an independent director of Xiamen International Airport Co., Ltd. (stock code: 600897: Shanghai stock exchange) from May 2007 to May 2014, and Xingye Leather Technology Co., Ltd. (stock code: 002674: Shenzhen stock exchange) from December 2008 to December 2013.

**Mr. Lu, Brian Yong Chen**, aged 52, is an independent non-executive Director, the chairman of the C&B Committee and a member of the Audit Committee. Mr. Lu, Brian Yong Chen was appointed as Director on 25 June 2015.

Mr. Lu, Brian Yong Chen graduated from the University of New South Wales in Australia with a Degree of Master of Information Science in October 1994.

Mr. Lu, Brian Yong Chen served as a Manager, Design/Architecture of IBM Australia Limited from May 1995 to April 2001. Mr. Lu, Brian Yong Chen then served as a Client Unit Executive in the IBM Global Technology Services Department of IBM China/Hong Kong Limited from 2001 to 2012, and a partner of the Business Application Consulting Sector of IBM (China) Company Limited from June 2012.

Mr. Lu, Brian Yong Chen is a successful corporate executive with excellent business strategy capability and well established business connections in the Asia Pacific region. Mr. Lu, Brian Yong Chen has over 20 years of management experience in Fortune 100 companies in Australia, Hong Kong and the PRC, assisting in enterprises with their business transformation and growth.

**Mr. Huang Liangkuai (“Mr. Huang”)**, aged 73, is an independent non-executive Director and a member of each of the Audit Committee, the Nomination Committee and the C&B Committee. Mr. Huang was appointed as Director on 25 February 2016.

Mr. Huang graduated from the department of economics of Xiamen University (Fujian, PRC) in August 1966 with major in statistics.

#### 董事(續)

##### 獨立非執行董事(續)

屈先生由二零零七年五月起至二零一四年五月止獲委任為廈門國際航空港集團有限公司(股票編號: 600897: 上海證券交易所)的獨立董事, 及由二零零八年十二月起至二零一三年十二月止獲委任為興業皮革科技股份有限公司(股票編號: 002674: 深圳證券交易所)的獨立董事。

**呂永琛先生**, 52歲, 為獨立非執行董事、薪酬及福利委員會主席及審計委員會成員。呂永琛先生於二零一五年六月二十五日獲委任為董事。

呂永琛先生於一九九四年十月畢業於澳洲新南威爾士大學, 獲頒授信息科學碩士學位。

呂永琛先生由一九九五年五月起至二零零一年四月止出任IBM Australia Limited的設計與架構經理。呂永琛先生其後由二零零一年起至二零一二年止出任IBM China/Hong Kong Limited的IBM全球技術服務部門客戶單位行政主任, 由二零一二年六月起出任IBM (China) Company Limited資訊服務部的合夥人。

呂永琛先生是一名成功的企業高管, 擁有卓越的商業策略能力, 在亞太地區有著廣泛的商業聯繫。呂永琛先生在澳大利亞、香港和中國的財富100強公司有著超過20年的管理經驗, 幫助企業進行業務轉型及拓展。

**黃良快先生(「黃先生」)**, 73歲, 為獨立非執行董事及審核委員會、提名委員會及薪酬及福利委員會各自之成員。黃先生於二零一六年二月二十五日獲委任為董事。

黃先生一九六六年八月畢業於廈門大學(中國福建)經濟系統統計學專業。

## BIOGRAPHICAL DETAILS OF DIRECTORS (CONTINUED)

### 董事履歷(續)

#### DIRECTORS (Continued)

##### Independent Non-executive Directors (Continued)

Mr. Huang has been the chief representative of the Shenzhen Research Institute of Xiamen University (廈門大學深圳研究院) and vice chairman of Xiamen University Alumni General Association since August 1999. From November 1984 to December 1998, Mr. Huang served as the chief of the general affairs division, chief of the assets division and vice chairman of the alumni association at Xiamen University. Mr. Huang was the secretary to the party committee of the school of economics at Xiamen University from September 1979 to October 1984.

Mr. Huang has been appointed as an external supervisor of Shengjing Bank Co., Ltd. (stock code: 2066) since May 2014, and as an independent non-executive director of China New Economy Fund Limited (stock code: 80) since February 2015 both the shares of which are listed on the Stock Exchange.

Mr. Huang acted as the chairman of Beijing Kaixuan Investment Management Co., Ltd. (北京凱旋投資管理有限公司) from 6 February 2007 to 17 December 2010. This company was established in China and had no substantial business operations upon its establishment and its business license was revoked by the relevant authority on 17 December 2010 due to the failure to conduct annual inspection. Mr. Huang confirmed that he was not involved in the actual operation of the company and has not assumed any contingent liabilities nor has he been subject to any relevant claims as a result of the revocation of the business license of the aforesaid company.

#### 董事(續)

##### 獨立非執行董事(續)

黃先生自一九九九年八月起擔任廈門大學深圳研究院首席代表及廈門大學校友總會副理事長。黃先生於一九八四年十一月至一九九八年十二月擔任廈門大學總務處長、資產處長及校友會副理事長。黃先生於一九七九年九月至一九八四年十月期間擔任廈門大學經濟學院黨委書記。

黃先生自二零一四年五月起獲委任為盛京銀行股份有限公司(股份代號：2066)外部監事，自二零一五年二月起獲委任為中國新經濟投資有限公司(股份代號：80)獨立非執行董事(兩者之股份均於聯交所上市)。

黃先生曾於二零零七年二月六日至二零一零年十二月十七日擔任北京凱旋投資管理有限公司之董事長。該公司成立於中國。因該公司成立後未有實質業務，其營業執照於二零一零年十二月十七日因未經年檢而被有關當局吊銷。黃先生確認，其並未參與該公司實際運營，亦不因上述公司遭吊銷營業執照而承擔任何或有負債或面臨任何相關索賠。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to submit herewith this annual report together with the audited consolidated financial statements for the year ended 31 December 2015.

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Company is a limited liability company incorporated in the Cayman Islands and its principal place of business in Hong Kong is 33rd Floor, Shui On Centre, 6–8 Harbour Road, Wanchai, Hong Kong.

### PRINCIPAL ACTIVITIES

The Group is a services and products provider for the global communication system and consumer electronics markets. For the year ended 31 December 2015, the Group was mainly engaged in designs, development and provision of communication system and manufacture and sale of signal transmission and connectivity products.

### BUSINESS REVIEW

A fair review of the Group's business and its outlook are set out in the sections of Chairman's Statement and Management Discussion & Analysis. Certain financial key performance indicators are provided in the section of Financial Summary.

On 24 March 2016, the Company entered into a sale and purchase agreement with Sina Trade Limited and Mr. Mao Hai Tao for the acquisition of 100% of the issued share capital of Yao Neng at a total cash consideration of HK\$400.0 million. Save as the disclosed above, no important event affecting the Group has occurred since the end of the financial year under review up to the date of this report.

The Group complies with the requirements under the Companies Ordinance, the Listing Rules and the SFO for the disclosure of information and corporate governance. The Group also complies with the requirements of Employment Ordinance and ordinances relating to occupational safety for the interest of employees of the Group.

董事欣然提呈截至二零一五年十二月三十一日止年度的年報及經審核綜合財務報表。

### 香港主要營業地點

本公司在開曼群島註冊成立為有限公司，其於香港的主要營業地點位於香港灣仔港灣道6–8號瑞安中心33樓。

### 主要業務

本集團是全球通信系統及消費電子市場的服務及產品供應商。截至二零一五年十二月三十一日止年度，本集團主要從事設計、開發及提供通信系統，以及製造及銷售信號傳輸及連接產品。

### 業務回顧

對本集團業務及前景展望的公平審閱已載列於主席報告及管理層討論及分析兩節。若干財務主要表現指標於財務摘要一節中提供。

於二零一六年三月二十四日，本公司與Sina Trade Limited及毛海濤先生訂立買賣協議，以收購Yao Neng 100%已發行股本，總現金代價為400.0百萬港元。除上文所披露者外，自回顧財政年度末起至本報告日期，並無發生影響本集團的重要事件。

本集團遵守公司條例、上市規則及證券及期貨條例有關資料披露及企業管治的要求。為本集團僱員的權益著想，本集團亦遵守僱傭條例及有關職業安全條例的要求。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### ENVIRONMENTAL POLICY

The Group treasures the environment and is committed to minimising its carbon footprints as a socially responsible enterprise. Carbon footprint is defined as the total amount of direct and indirect emissions of green house gases (GHGs) expressed in terms of the equivalent amount of carbon dioxide of (CO<sub>2</sub>) emission. Non-hazardous wastes produced from the Group mainly consist of used paper such as office papers and marketing materials. To minimise the impact of carbon footprints on the environment, the Group implements the following practices to use paper efficiently:

- Duplex printing is set as the default mode for most network printers;
- Employees are reminded to practice photocopying wisely;
- Employees are encouraged to use both sides of paper;
- Paper waste is recycled instead of being directly disposed of in landfills;
- Paper is separated from other waste for easier recycling; and
- Boxes and trays are placed beside photocopiers as containers to collect used single-sided paper for reuse purpose.

Electricity consumption is identified as having an adverse impact on the environment and natural resources. A typical commercial building uses more energy for lighting than for other electric equipment. The Group is determined to reduce energy consumption and implement conservation practices to reduce the effect of carbon footprint. "Air Conditioning and Light Zone Arrangements" reduce unnecessary electricity usage; employees enforce good practices in maintenance of lighting and electric equipment to ensure they are kept in good and proper condition to maximise efficiency.

#### KEY RISK FACTORS

The following lists out the key risks and uncertainties facing the Group.

##### Impact of Local and International Regulations

The business operation of the Group is subject to government policies, relevant regulations and guidelines established by the regulatory authorities. Failure to comply with applicable rules and requirements may lead to penalties, amendments or suspension of the business operation by the authorities. The Group closely monitors changes in government policies, regulations and markets as well as conducting studies to assess the impact of such changes.

#### 環保政策

本集團愛惜環境，致力成為一家具社會責任之企業，將碳足跡減至最少。碳足跡之定義為直接及間接排放之溫室氣體總量，以二氧化碳(CO<sub>2</sub>)排放等量為單位表示。本集團所產生之無害廢棄物主要包括廢紙(例如辦公室用紙及營銷物料)。為減低碳足跡對環境的影響，本集團實施下列措施以更有效使用紙張：

- 將大部分網絡印表機預設為雙面列印之列印模式；
- 提醒員工影印時減少浪費；
- 鼓勵員工使用紙張的兩面；
- 循環再用廢紙而非直接送往堆填區棄置；
- 將紙張與其他廢棄物分隔，方便回收；及
- 於影印機旁放置紙箱及紙盤收集已用之單面紙張，以作循環再用。

電力消耗被指對環境及天然資源造成不利影響。一般商業樓宇照明之耗電量較其他電力設備為高。本集團致力減少能源消耗並實施節約措施以減少碳足跡的影響。「空調及燈光的劃分安排」減少非必要的電力使用；僱員對維護燈光及電力設備方面均養成良好習慣，確保有關設施保持良好及合適狀況以發揮最大效能。

#### 主要風險因素

以下列出本集團面對的主要風險及不明朗因素。

##### 本地及國際規定的影響

本集團的業務經營受政府政策、監管部門制訂的相關法規及指引所影響。倘未能遵守適用的規則及規例或會導致當局作出處罰、修改或暫停業務經營。本集團密切監察政府政策、法規及市場變動，以及對該等變動的影響進行研究。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### KEY RISK FACTORS (Continued)

#### Third-Party Risks

The Group has been relying on third-party service providers in parts of business to improve performance and efficiency of the Group. While gaining the benefits from external service providers, management realises that such operational dependency may pose a threat of vulnerability to unexpected poor or lapses in service including reputation damage, business disruption and monetary losses. To address such uncertainties, the Group only engages reputable third-party providers and closely monitors their performance.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees. No strikes and cases of fatality due to workplace accidents are found in the year under review.

The Group encompasses working relationships with suppliers to meet our customers' needs in an effective and efficient manner. Each department works closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers before the commencement of a project.

The Group values the views and opinions of all customers through various means and channels, including usage of business intelligence to understand customer trends and needs and regular analysis on customer feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

### 主要風險因素(續)

#### 第三方風險

本集團的部分業務一直依賴第三方服務供應商，以改善本集團的表現及效率。儘管本集團透過外部服務供應商而獲得實益，惟管理層意識到，該營運依賴性可能較易受到其不可預計的惡劣服務或未能提供服務而造成威脅，包括聲譽受損、業務中斷及金錢損失。為處理該等不明朗因素，本集團只委聘信譽良好的第三方供應商，並密切監察其表現。

### 與僱員、客戶及供應商的主要關係

本集團透過提供全面福利計劃、事業發展機會及適合個人需要的內部培訓課程以識別僱員的成就。本集團為所有僱員提供健康及安全的工作環境。於回顧年間並無罷工及因工死亡個案。

本集團載明與供應商的工作關係，以有效快捷之方法滿足客戶的需求。各部門緊密合作，以確保招標及採購程序在公開、公平、公正的原則下進行。供應商亦於開展項目前清楚了解本集團的要求及標準。

本集團重視所有客戶的想法及意見，並透過多項方法及渠道收集，包括運用商業情報以了解客戶趨勢及需要，以及定期分析客戶意見。本集團亦進行綜合測試及檢查，以確保只提供優質產品及服務予客戶。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### CORPORATE REORGANISATION

The Company was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. Pursuant to a group reorganisation to rationalise the structure of the Group in preparation for the public listing of the Shares on the Main Board of the Stock Exchange (the "Listing"), the Company became the holding company of the companies then comprising the Group on 30 January 2008.

Details of the corporate reorganisation are set out in the section headed "History, Reorganisation and Group Structure" and in Appendix VI "Statutory and General Information" to the prospectus of the Company for the Listing. The Shares have been listed on the Stock Exchange since 16 November 2010.

### SUBSIDIARIES

Details of the subsidiaries of the Company are set out in note 1 to the financial statements.

### DIVIDEND

The Directors consider that the declaration, payment and amount of the dividend shall be subject to the status of the Group's future development. The Board does not recommend any final dividend for the financial year ended 31 December 2015 (2014: Nil) and will consider to formulate a dividend policy at an appropriate time in the future.

### DISTRIBUTABLE RESERVE

The Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately RMB656.8 million as at 31 December 2015. Such amount includes the Company's share premium and capital reserve accounts of approximately RMB631.8 million and retained profits of approximately RMB25.0 million in aggregate as at 31 December 2015.

### 公司重組

本公司於二零零七年十一月十六日根據開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)在開曼群島註冊成立為一家獲豁免有限責任公司。根據一項為理順本集團架構，以籌備股份於聯交所主板公開上市(「上市」)而進行的集團重組，本公司於二零零八年一月三十日成為其時組成本集團之公司的控股公司。

有關公司重組的詳情載於有關上市的本公司招股章程中「歷史、重組及集團架構」一節及附錄六「法定及一般資料」。股份已自二零一零年十一月十六日起於聯交所上市。

### 附屬公司

有關本公司附屬公司的詳情載於財務報表附註1。

### 股息

董事認為，宣派及派付股息及其金額須受本集團未來發展狀況之規限。董事會並不建議就截至二零一五年十二月三十一日止財政年度宣派任何末期股息(二零一四年：無)，且將考慮於日後適當時機制訂股息政策。

### 可供分派儲備

於二零一五年十二月三十一日，按開曼群島公司法第22章(1961年第3號法例，經綜合及修訂)計算，本公司的可供分派儲備為約人民幣656.8百萬元。該金額包括本公司於二零一五年十二月三十一日股份溢價及資本儲備約人民幣631.8百萬元及保留溢利約人民幣25.0百萬元。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### CLOSURE OF REGISTER OF MEMBERS

The transfer books and register of members of the Company will be closed from 20 May 2016 (Friday) to 27 May 2016 (Friday) (both dates inclusive) during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 19 May 2016 (Thursday).

### MANAGEMENT CONTRACTS

Save as disclosed herein, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company or its subsidiaries were entered into or existed during the year.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2015, the aggregate sales attributable to the Group's top five largest customers comprised approximately 67.8% (2014: 73.5%) of the Group's sales from continuing operations and the sales attributable to the Group's largest customer were approximately 31.0% of the Group's sales from continuing operations. The aggregate purchases attributable to the Group's top five largest suppliers comprised approximately 86.6% (2014: 73.7%) of the Group's purchases from continuing operations for the year and the purchases attributable to the Group's largest supplier were approximately 29.8% of the Group's purchases from continuing operations for the year.

So far as is known to the Directors, none of the Directors, their close associates or any Shareholders owning more than 5% of the Company's issued shares capital had any interest in the share capital of any of the top five largest customers and suppliers of the Group.

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2015 and the Group's financial position at that date are set out in the consolidated financial statements on pages 75 to 78.

### OPERATING RESULTS

The Group's results for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss on page 75 of this report.

The Group's profit attributable to owners of the parent for the year ended 31 December 2015 was approximately RMB24.9 million.

### 暫停辦理股份登記手續

本公司將由二零一六年五月二十日(星期五)至二零一六年五月二十七日(星期五)(包括首尾兩天)暫停辦理股份過戶登記,期間將不會辦理股份過戶手續。為符合資格出席股東週年大會並於會上投票,所有股份過戶文件連同有關股票必須最遲於二零一六年五月十九日(星期四)下午四時三十分前遞交至本公司的香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室),以進行登記。

### 管理合約

除本文所披露者外,年內本公司概無訂立與本公司整體或任何主要部分業務有關之管理及行政合約或有此類合約存在。

### 主要客戶及供應商

於截至二零一五年十二月三十一日止年度,本集團五大客戶應佔之總銷售額佔本集團持續經營銷售額約67.8%(二零一四年:73.5%),而本集團最大客戶應佔之銷售額佔本集團持續經營銷售額約31.0%。本集團五大供應商應佔之總採購額佔年內本集團持續經營採購額約86.6%(二零一四年:73.7%),而本集團最大供應商應佔之採購額佔年內本集團持續經營採購額約29.8%。

就董事所知,概無董事、彼等的緊密聯繫人士或持有本公司已發行股本的5%以上之股東,於本集團任何五大客戶及供應商的股本中擁有任何權益。

### 財務報表

本集團截至二零一五年十二月三十一日止年度的業績與本集團於該日的財務狀況載於第75至第78頁之綜合財務報表內。

### 經營業績

本集團截至二零一五年十二月三十一日止年度的業績載於本報告第75頁綜合損益表。

截至二零一五年十二月三十一日止年度,母公司擁有人應佔本集團溢利約為人民幣24.9百萬元。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2015 are set out in note 30 to the financial statements.

### DIRECTORS

The Directors during the financial year ended 31 December 2015 and up to the date of this report include:

#### Executive Directors

Mr. Wu Chi Luen (*CEO*)  
(appointed on 25 June 2015)<sup>#</sup>  
Mr. Lu Chengye (*Vice CEO*)  
Ms. Wang Fang (*Vice CEO*)  
(appointed on 23 December 2015)  
Mr. Chi Shaolin (*Chairman and CEO*)  
(resigned on 29 October 2015)<sup>\*</sup>  
Mr. Cheng Wen (*Vice CEO*)  
(resigned on 23 December 2015)<sup>\*</sup>

#### Non-executive Directors

Mr. Chan Sek Keung, Ringo (*Chairman*)  
(appointed on 23 December 2015)<sup>#</sup>  
Mr. Wong Kui Shing, Danny (appointed on 24 September 2015)

#### Independent Non-executive Directors

Mr. Thomas Tam  
Mr. Pao Ping Wing  
Mr. Qu Wen Zhou (appointed on 25 June 2015)  
Mr. Lu, Brian Yong Chen (appointed on 25 June 2015)  
Mr. Huang Lianguai (appointed on 25 February 2016)  
Ms. Zheng Lin (resigned on 29 October 2015)<sup>\*</sup>

\* Mr. Chi Shaolin resigned as an executive Director, the chairman of the Board and CEO, Mr. Cheng Wen resigned as an executive Director and Ms. Zheng Lin resigned as an independent non-executive Director in order to devote more time on their other business commitments.

<sup>#</sup> Mr. Wu Chi Luen was redesignated as CEO of the Company on 29 October 2015 and Mr. Chan Sek Keung, Ringo was appointed as the chairman of the Board on 25 February 2016.

### 股本

本公司於截至二零一五年十二月三十一日止年度的股本變動詳情載於財務報表附註30。

### 董事

於截至二零一五年十二月三十一日止財政年度及截至本報告日期，董事包括：

#### 執行董事

吳季倫先生(*總裁*)  
(於二零一五年六月二十五日獲委任)<sup>#</sup>  
路成業先生(*副總裁*)  
王芳女士(*副總裁*)  
(於二零一五年十二月二十三日獲委任)  
遲少林先生(*主席兼總裁*)  
(於二零一五年十月二十九日辭任)<sup>\*</sup>  
程文先生(*副總裁*)  
(於二零一五年十二月二十三日辭任)<sup>\*</sup>

#### 非執行董事

陳錫強先生(*主席*)  
(於二零一五年十二月二十三日獲委任)<sup>#</sup>  
王鉅成先生(於二零一五年九月二十四日獲委任)

#### 獨立非執行董事

談國慶先生  
浦炳榮先生  
屈文洲先生(於二零一五年六月二十五日獲委任)  
呂永琛先生(於二零一五年六月二十五日獲委任)  
黃良快先生(於二零一六年二月二十五日獲委任)  
鄭琳女士(於二零一五年十月二十九日辭任)<sup>\*</sup>

\* 遲少林先生辭任執行董事、董事會主席及總裁，程文先生辭任執行董事，而鄭琳女士辭任獨立非執行董事，以投放更多時間處理彼等本身之其他業務。

<sup>#</sup> 吳季倫先生於二零一五年十月二十九日調任本公司總裁，而陳錫強先生於二零一六年二月二十五日獲委任為董事會主席。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### DIRECTORS (Continued)

The Company has received, from each of the independent non-executive Directors, an annual confirmation of independence in accordance with Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors are independent in accordance with the Listing Rules.

Mr. Wu and Ms. Wang were appointed as executive Directors with effect from 25 June 2015 and 23 December 2015 respectively. Mr. Wong and Mr. Chan were appointed as non-executive Directors with effect from 24 September 2015 and 23 December 2015 respectively. Mr. Qu and Mr. Lu, Brian Yong Chen were appointed as independent non-executive Directors with effect from 25 June 2015. Mr. Huang was appointed as an independent non-executive Director with effect from 25 February 2016. Pursuant to article 83(3) of the articles of association of the Company (the "Articles of Association"), Mr. Wu, Ms. Wang, Mr. Wong, Mr. Chan, Mr. Qu, Mr. Lu, Brian Yong Chen and Mr. Huang will hold office as Directors until the AGM which will be held on 27 May 2016 (Friday) and subject to re-election.

Pursuant to article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Lu (executive Director), Mr. Tam (independent non-executive Director) and Mr. Pao (independent non-executive Director) will retire by rotation at the conclusion of the AGM and be eligible to offer themselves for re-election at the AGM.

#### 董事(續)

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度確認函。本公司認為，所有獨立非執行董事根據上市規則均屬獨立人士。

吳先生及王女士分別自二零一五年六月二十五日及二零一五年十二月二十三日起獲委任為執行董事。王先生及陳先生分別自二零一五年九月二十四日及二零一五年十二月二十三日起獲委任為非執行董事。屈先生及呂永琛先生自二零一五年六月二十五日起獲委任為獨立非執行董事。黃先生自二零一六年二月二十五日起獲委任為獨立非執行董事。根據本公司組織章程細則(「組織章程細則」)第83(3)條，吳先生、王女士、王先生、陳先生、屈先生、呂永琛先生及黃先生將出任董事直至將於二零一六年五月二十七日(星期五)舉行的股東週年大會為止，並可重選連任。

根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)須輪值告退，惟每名董事須最少每三年於股東週年大會上退任一次。路先生(執行董事)、談先生(獨立非執行董事)及浦先生(獨立非執行董事)將於股東週年大會結束時輪席退任，而彼等符合資格，將於股東週年大會上提呈膺選連任。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### DIRECTORS (Continued)

Mr. Wu (executive Director), Mr. Lu (executive Director), Ms. Wang (executive Director), Mr. Chan (non-executive Director), Mr. Wong (non-executive Director), Mr. Qu (independent non-executive Director), Mr. Lu, Brian Yong Chen (independent non-executive Director) and Mr. Huang (independent non-executive Director) will offer themselves for re-election at the AGM. Mr. Tam (independent non-executive Director) and Mr. Pao (independent non-executive Director) have informed the Company that they will not offer themselves for re-election as Mr. Tam and Mr. Pao would like to devote more time to pursue other career interests. Mr. Tam and Mr. Pao have confirmed that they have no disagreements with the Board and there are no matters which need to be brought to the attention of the Shareholders.

No Director proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' REMUNERATION

The C&B Committee considers and recommends to the Board the remuneration and other benefits paid by the Company to the Directors. The remuneration of all Directors is subject to regular monitoring by the C&B Committee to ensure that the levels of their remuneration and compensation are appropriate. Details of Directors' remuneration are set out in note 8 to the financial statements.

#### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 33 to 39 of this report.

#### 董事(續)

吳先生(執行董事)、路先生(執行董事)、王女士(執行董事)、陳先生(非執行董事)、王先生(非執行董事)、屈先生(獨立非執行董事)、呂永琛先生(獨立非執行董事)及黃先生(獨立非執行董事)將於股東週年大會上膺選連任。談先生(獨立非執行董事)及浦先生(獨立非執行董事)已通知本公司，由於彼等擬投放更多時間追求其他事業興趣，因此將不會膺選連任。談先生及浦先生已確認，彼等與董事會並無意見分歧，亦無任何須知會股東之事宜。

擬於應屆股東週年大會上膺選連任的董事概無訂立本公司或其任何附屬公司不可於一年內不付賠償(法定賠償除外)而終止之服務合約。

#### 董事酬金

薪酬及福利委員會考慮由本公司向董事支付的酬金及其他福利，並就此向董事會提出建議。所有董事的酬金須由薪酬及福利委員會定期檢討，以確保彼等的薪酬水平乃屬適當。有關董事酬金的詳情載於財務報表附註8。

#### 董事的履歷

有關董事的履歷詳情載於本報告第33至39頁。



REPORT OF THE DIRECTORS (CONTINUED)  
董事會報告(續)

## DISCLOSURE OF CHANGE IN INFORMATION ON DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the change of information on Directors is as follows:

Mr. Wong has been appointed as a non-executive director of Kong Shum Union Property Management (Holding) Limited (a company the shares of which are listed on the GEM of the stock Exchange, stock code: 8181) since October 2015.

Mr. Wu has been redesignated as CEO of the Company since October 2015.

Mr. Pao has resigned as an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (formerly known as UDL Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock Code: 620) since November 2015.

Mr. Chan has been appointed as the chairman of the Board since February 2016.

## INDEMNITY OF DIRECTORS

The Company has maintained appropriate directors and officers liability insurance and such permitted indemnity provision for the benefit of the Directors is currently in force and was in force throughout the year.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in this report, no transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director and a connected entity of a Director had a material interest, subsisted at the end of the year or at any time during the year.

## 披露董事資料變更

根據上市規則第13.51B(1)條，董事資料變更如下：

王先生從二零一五年十月起獲委任為港深聯合物業管理(控股)有限公司(一間其股份於聯交所創業板上市的公司，股份代號：8181)之非執行董事。

吳先生自二零一五年十月起調任本公司總裁。

浦先生自二零一五年十一月起已辭任大唐西市絲路投資控股有限公司(前稱太元集團有限公司)(一間其股份於聯交所主板上市的公司，股份代號：620)之獨立非執行董事。

陳先生自二零一六年二月起獲委任為董事會主席。

## 董事的彌償

本公司已為董事及行政人員購買相關責任保障保險，而該惠及本公司董事的獲准許彌償條文現正生效，並於整個年度生效。

## 董事於交易、安排或合約中之權益

除本報告所披露者外，本公司或其任何控股公司、附屬公司或同系附屬公司在年末時或年內任何時間，並無訂立董事及董事之關連實體於其中擁有重大權益之重大交易、安排或合約。

**REPORT OF THE DIRECTORS (CONTINUED)**  
董事會報告(續)

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

As at 31 December 2015, the interests or short positions of the Directors and chief executives of the Company in the Shares and underlying Shares and its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be 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 pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as follows:

**董事及最高行政人員於股份及相關股份的權益及淡倉**

於二零一五年十二月三十一日，本公司董事及最高行政人員於股份及相關股份及其相聯法團(定義見證券及期貨條例第XV部)中所擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據該證券及期貨條例之規定被當作或視為擁有的權益或淡倉)，或須記錄於根據證券及期貨條例第352條規定存置之登記冊的權益或淡倉，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益或淡倉如下：

Name of Directors	Capacity	Number of issued ordinary Shares held/ interested in	Percentage of the issued share capital of the Company (approximate)
董事姓名	身份	所持有／擁有權益本公司已發行普通股數目	佔本公司已發行股本百分比(概約)
Mr. Chan <sup>(1)</sup> 陳先生 <sup>(1)</sup>	Interest of controlled corporation 受控法團權益	110,000,000 (L)	14.1%
Ms. Wang <sup>(2)</sup> 王女士 <sup>(2)</sup>	Interest of controlled corporation 受控法團權益	110,000,000 (L)	14.1%

(L): Long position

(L): 好倉

Notes:

附註：

- (1) Mr. Chan was deemed to be interested in 110,000,000 Shares held by Smoothly Global by virtue of it being owned as to 70% by Mr. Chan.
- (2) Ms. Wang was deemed to be interested in 110,000,000 Shares held by Smoothly Global by virtue of it being owned as to 20% by Ms. Wang.

- (1) 因Smoothly Global由陳先生擁有70%，故陳先生被視為於Smoothly Global所持有的110,000,000股股份中擁有權益。
- (2) 因Smoothly Global由王女士擁有20%，故王女士被視為於Smoothly Global所持有的110,000,000股股份中擁有權益。

Save as disclosed above, as at 31 December 2015, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares or underlying Shares and its associated corporations (within the meaning of Part XV of the SFO), which had been recorded in the register maintained by the Company pursuant to section 352 of the SFO or which had been notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零一五年十二月三十一日，概無本公司董事或最高行政人員於股份或相關股份及其相聯法團(定義見證券及期貨條例第XV部)中擁有或視為擁有已記錄於根據證券及期貨條例第352條規定由本公司存置之登記冊的權益或淡倉，或根據標準守則已知會本公司及聯交所的權益或淡倉。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES

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

### EQUITY-LINKED AGREEMENT

Details of the equity-linked agreement entered into during the year or subsisting at the end of the year are set out below:

#### Share Option Scheme

The Company adopted a share option scheme on 25 October 2010 (the "Share Option Scheme") for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

Eligible participants include the Directors, any employee (whether full-time or part-time) or Shareholder, and any customer, supplier, agent, business or joint venture business partner, consultant, distributor, promoter, service provider, adviser or contractor to any member of the Group.

The maximum number of Share which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the Shares in issued as at the Listing Date, i.e. 72,000,000 Shares. There are 72,000,000 ordinary Shares available for issue under the Share Option Scheme, representing approximately 9.2% of the issued share capital of the Company as at the date of this report. No option may be granted to any participant of the Share Option Scheme such that the total number of Shares issued and to be issued upon exercise of the options granted and to be granted to that person in any 12-month period up to the date of the latest grant exceeds 1% of the Company's issued share capital from time to time.

### 董事購買股份或債券的安排

除上文所披露者外，本公司概無於本年度內任何時間向本公司任何董事、彼等各自的配偶或未滿十八歲的子女授出權利，藉以認購本公司的股份或債券而獲取利益，而彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體的股份或債務證券(包括債券)而獲取利益。

### 股票掛鈎協議

年內所訂立或於年末仍然生效之股票掛鈎協議詳情如下：

#### 購股權計劃

本公司於二零一零年十月二十五日採納購股權計劃(「購股權計劃」)，目的是令本公司向選定合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵，及／或令本集團能聘用及挽留優秀僱員以及吸引對本集團及任何投資實體具有價值的人力資源。

合資格參與人士包括董事、任何僱員(不論全職或兼職)或股東，以及本集團任何成員公司的任何客戶、供應商、代理、業務或聯營公司業務夥伴、諮詢人、分銷商、中介人、服務提供商、顧問或承包商。

根據購股權計劃及本集團任何其他計劃將予授出的所有購股權獲行使而可能發行的最高股份總數不得超過於上市日期已發行股份的10%(即72,000,000股股份)。根據購股權計劃可發行普通股數目為72,000,000股，佔於本報告日期本公司已發行股本約9.2%。倘已向及將向購股權計劃的任何參與人士授出的購股權獲行使時會導致截至最近授出之日止任何十二個月期間內向該人士已發行及將發行的股份總數超過本公司不時已發行股本的1%，則不得向該人士授出購股權。

**REPORT OF THE DIRECTORS (CONTINUED)**  
**董事會報告(續)**

**EQUITY-LINKED AGREEMENT (Continued)**

**Share Option Scheme (Continued)**

An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period as determined by the Board and not exceeding 10 years from the date of the grant. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK\$1.0 upon acceptance of the grant on the offer date. The exercise price of the options is determined by the Board in its absolute discretion and shall not be less than which ever is the highest of:

- (a) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of the grant, which must be a business day;
- (b) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the date of the grant; and
- (c) the nominal value of a Share.

The Share Option Scheme shall be valid and effective for a period of 10 years from 15 November 2010 after which no further options will be granted or offered.

There is no options outstanding, granted, exercised, cancelled and lapsed during the year ended 31 December 2015.

**股票掛鈎協議(續)**

**購股權計劃(續)**

購股權可於董事會釐定的期間內任何時間按購股權計劃的條款行使，惟不得超過授出當日起計10年。購股權於行使前並無最短持有期限。購股權計劃的參與人士須於要約日接納購股權時向本公司支付1.0港元。購股權的行使價將由董事會全權酌情釐定，惟不得低於下列最高者：

- (a) 授出購股權當日(必須為營業日)聯交所每日報價表所列的股份收市價；
- (b) 緊接授出購股權當日前五(5)個交易日聯交所每日報價表所列的股份平均收市價；及
- (c) 股份面值。

購股權計劃將於二零一零年十一月十五日起計10年期間有效，期滿後不得再授出或提呈購股權。

於截至二零一五年十二月三十一日止年度期間，概無購股權未獲行使、已授出、已獲行使、註銷及失效。

**REPORT OF THE DIRECTORS (CONTINUED)**  
董事會報告(續)

**SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES**

So far as is known to any Directors or chief executives of the Company, as at 31 December 2015, the persons or corporations (other than Directors or chief executives of the Company) who had interest or short positions in the Shares and underlying Shares of the Company which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

**主要股東於股份及相關股份的權益及淡倉**

就本公司任何董事或最高行政人員所知，於二零一五年十二月三十一日，於本公司股份及相關股份中擁有權益或淡倉而須根據證券及期貨條例第XV部第2及3分部條文向本公司披露，或已記錄於根據證券及期貨條例第336條須存置之登記冊的人士或法團(本公司董事或最高行政人員除外)如下：

Name of Substantial Shareholders	Capacity	Number of issued ordinary shares of the Company held	Percentage of the issued share capital of the Company (approximate)
主要股東姓名	身份	所持本公司已發行普通股數目	佔本公司已發行股本百分比(概約)
Smoothly Global Holdings Limited ("Smoothly Global")	Beneficial owner <sup>(1)</sup> 實益擁有人 <sup>(1)</sup>	110,000,000 (L)	14.1%
Asia Venture Holdings Corporation ("AVHC")	Beneficial owner <sup>(2)</sup> 實益擁有人 <sup>(2)</sup>	97,000,839 (L)	12.4%
Liu Dafan ("Mr. Liu") 劉大凡(「劉先生」)	Interest of controlled corporation <sup>(2)</sup> 受控法團權益 <sup>(2)</sup>	97,000,839 (L)	12.4%
Castle Gate Ventures Limited ("Castle Gate")	Beneficial owner <sup>(3)</sup>	90,000,000 (L)	11.5%
堡基創投有限公司(「堡基創投」)	實益擁有人 <sup>(3)</sup>		
Cheng Wen ("Mr. Cheng") 程文(「程先生」)	Interest of controlled corporation <sup>(3)</sup> 受控法團權益 <sup>(3)</sup>	90,000,000 (L)	11.5%
Constant Courage Limited ("Constant Courage")	Person having a securities interest <sup>(3)(4)</sup>	90,000,000 (L)	11.5%
貫勇有限公司(「貫勇」)	持有證券權益人士 <sup>(3)(4)</sup>		
Lu Lihang ("Mr. Lu") 盧禮杭(「盧先生」)	Interest of controlled corporation <sup>(3)(4)</sup> 受控法團權益 <sup>(3)(4)</sup>	90,000,000 (L)	11.5%
Kingston Finance Limited ("Kingston")	Person having a securities interest <sup>(5)</sup>	90,000,000 (L)	11.5%
金利豐財務有限公司(「金利豐」)	持有證券權益人士 <sup>(5)</sup>		
Ample Cheer Limited ("Ample")	Interest of controlled corporation <sup>(5)</sup> 受控法團權益 <sup>(5)</sup>	90,000,000 (L)	11.5%
Best Forth Limited ("Best Forth")	Interest of controlled corporation <sup>(5)</sup> 受控法團權益 <sup>(5)</sup>	90,000,000 (L)	11.5%
Chu Yuet Wah ("Miss Chu") 李月華(「李小姐」)	Interest of controlled corporation <sup>(5)</sup> 受控法團權益 <sup>(5)</sup>	90,000,000 (L)	11.5%

(L): Long position

(L): 好倉

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) These 110,000,000 Shares are held by Smoothly Global, a company incorporated in the British Virgin Islands with limited liability and is 70% and 20% owned by Mr. Chan and Ms. Wang respectively.
- (2) These 97,000,839 Shares are held by AVHC, a company incorporated in the British West Indies with limited liability and is wholly-owned by Mr. Liu.
- (3) Castle Gate, which entire issued share capital was owned by Mr. Cheng, held 11.5% interest in the Company. Mr. Cheng serves as the sole director of Castle Gate. On 24 June 2015, Castle Gate (as pledgor) pledged 90,000,000 Shares in favour of Constant Courage (as pledgee) as security for a loan provided to Castle Gate.
- (4) These 90,000,000 Shares are held by Constant Courage (as pledgee), a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Lu.
- (5) On 23 October 2015, for the pledged 90,000,000 Shares held by Constant Courage in its capacity as pledgee, Constant Courage (as assignor) assigned the same to Kingston (as assignee) as security for a loan provided by Kingston. Kingston is 100% controlled by Ample, Ample is 80% controlled by Best Forth which is in turn 100% controlled by Miss Chu. Miss Chu is deemed or taken to be interested in the shares held by Kingston (as assignee) for the purpose of the SFO.

Save as disclosed above, as at 31 December 2015, the Directors are not aware of any other person or corporation (other than Directors or chief executives of the Company) having an interest or short position in the Shares and underlying Shares which would require to be recorded in the register required to be kept by the Company under section 336 of the SFO.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this Report, the Company has maintained the prescribed public float of not less than 25% of the Company's issued shares as required under the Listing Rules during the year ended 31 December 2015.

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in this report, no contract of significance has been entered into between the Company or any of its subsidiaries and the then controlling Shareholders or any of their subsidiaries, at any time during the year ended 31 December 2015.

### 主要股東於股份及相關股份的權益及淡倉 (續)

附註：

- (1) 該等110,000,000股股份由Smoothly Global持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由陳先生及王女士分別擁有70%及20%。
- (2) 該等97,000,839股股份由AVHC持有，該公司為於英屬西印度群島註冊成立的有限公司，並由劉先生全資擁有。
- (3) 堡基創投(其全部已發行股本由程先生擁有)持有本公司之11.5%權益。程先生為堡基創投之唯一董事。於二零一五年六月二十四日，堡基創投(作為抵押人)以貴勇(作為承押人)為受益人抵押90,000,000股股份，以作為向堡基創投提供貸款的抵押。
- (4) 該等90,000,000股股份由貴勇(作為承押人)持有，該公司為於英屬維爾京群島註冊成立的有限公司，並由盧先生全資擁有。
- (5) 於二零一五年十月二十三日，就貴勇以承押人的身份所持有的90,000,000股股份，貴勇(作為轉讓人)向金利豐(作為承讓人)轉讓該等股份，以作為由金利豐提供貸款的抵押。金利豐由Ample全權控制，Ample由Best Forth控制80%，Best Forth則由李小姐全權控制。根據證券及期貨條例，李小姐被視為或當作於金利豐(作為承讓人)所持股份中擁有權益。

除上文所披露者外，於二零一五年十二月三十一日，董事概不知悉任何其他人士或法團(本公司董事或最高行政人員除外)於股份及相關股份中擁有須記載於本公司按證券及期貨條例第336條存置之登記冊內的權益或淡倉。

### 公眾持股量的充足度

根據本公司公開所得資料及就董事所知，截至本報告日期，本公司於截至二零一五年十二月三十一日止年度已按照上市規則規定維持訂明的公眾持股量，即不少於本公司已發行股份的25%。

### 與控股股東訂立的合約

除本報告中所披露之外，截至二零一五年十二月三十一日止年度內任何時間，本公司或其任何附屬公司概無與當時的控股股東或任何其附屬公司訂立任何重大合約。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors is or was interested in any business apart from the Group's business, that competes or competed or is or was likely to compete, either directly or indirectly, with the Group's business at any time during the year ended 31 December 2015 and up to and including the date of this report.

#### RELATED PARTY TRANSACTIONS

The Company's auditors were engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued a letter containing unqualified conclusions in respect of the continuing connected transactions as detailed in the section headed "Management Discussion & Analysis" in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

The independent non-executive Directors have reviewed the aforesaid continuing connected transactions, and confirmed that these transactions have been entered into in the ordinary and usual course of business of the Group on normal commercial terms which are fair and reasonable and in the interests of the independent Shareholders as a whole, and in accordance with the relevant agreements governing them.

Save for the connected transactions in the section headed "Management Discussion & Analysis", all related party transactions disclosed in note 40 to the financial statements did not constitute connected transaction or continuing connected transaction of the Company subject to, among other things, reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions under the paragraph headed "Compensation of key management personnel of the Group" in note 40(d) to the financial statements were exempted from reporting, announcement and independent shareholders' approval requirements pursuant to Rule 14A.73(6) of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

#### 董事於競爭業務中的權益

於截至二零一五年十二月三十一日止年度直至及包括本報告日期內的任何時間，概無董事在與本集團業務直接或間接存在或很可能存在競爭的任何業務(本集團業務除外)中擁有或曾擁有任何權益。

#### 關連方交易

本公司核數師已獲委聘按照香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)下之「非審核或審閱過往財務資料之核證工作」規定，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團的持續關連交易作出報告。根據上市規則第14A.56條，核數師已就於「管理層討論及分析」一節所詳述的持續關連交易發出載有無保留意見結論的函件。本公司已向聯交所提供核數師函件的副本。

獨立非執行董事已審閱上述之持續關連交易，並確認該等交易均於本集團日常業務過程中訂立，並以正常商業條款為基準，誠屬公平合理，亦符合獨立股東整體之利益，以及均按照規管有關交易之協議進行。

除「管理層討論及分析」一節所披露之關連交易外，財務報表附註40披露之所有關連方交易並不構成本公司須遵守(其中包括)上市規則第14A章之申報、公告或獨立股東批准規定之關連交易或持續關連交易。根據上市規則第14A.73(6)條，財務報表附註40(d)「本集團主要管理人員薪酬」一段之關連方交易獲豁免申報、公告及獨立股東批准之規定。本公司已遵守上市規則第14A章之披露規定。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2015, cash and bank balances (excluding pledged deposits) of the Group amounted to approximately RMB192.1 million (2014: approximately RMB170.0 million). Details of such are set out in note 24 to the financial statements.

As at 31 December 2015, the Group had total interest-bearing bank and other borrowings of approximately RMB41.3 million (2014: approximately RMB489.4 million), among which approximately RMB4.7 million was secured by the Group's pledged deposit. Details of such are set out in note 28 to the financial statements.

#### HUMAN RESOURCES

As at 31 December 2015, the Group employed 404 employees (2014: 971). The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The Company adopted the Share Option Scheme to provide incentive to its senior management and employees. Please refer to the paragraphs headed "Share Option Scheme" in this report for details of such scheme.

For the year ended 31 December 2015, the total staff costs from continuing operations (including directors' and the chief executive's remuneration) amounted to approximately RMB15.7 million (2014: approximately RMB38.2 million). The Company maintains a Share Option Scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

#### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial years is set out in the financial summary section on pages 10, 12 to 14 to this report.

#### RETIREMENT SCHEMES

Particulars of employee retirement schemes of the Group are set out in note 6 to the financial statements.

#### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares to existing Shareholders on a pro-rata basis.

#### 流動資金及財務資源

於二零一五年十二月三十一日，本集團的現金及銀行結餘(不包括已抵押存款)約為人民幣192.1百萬元(二零一四年：約人民幣170.0百萬元)，有關詳情載於財務報表附註24。

於二零一五年十二月三十一日，本集團的計息銀行及其他借款總額約為人民幣41.3百萬元(二零一四年：約人民幣489.4百萬元)，其中約人民幣4.7百萬元由本集團的已抵押存款作抵押。有關詳情載於財務報表附註28。

#### 人力資源

於二零一五年十二月三十一日，本集團擁有404名員工(二零一四年：971名)。本集團僱員的薪酬政策乃根據彼等的表現、資歷及能力釐定。本公司採納購股權計劃，為高級管理層及僱員提供獎勵。有關計劃的詳情請參閱本報告「購股權計劃」一段。

截至二零一五年十二月三十一日止年度，持續經營之員工總成本(包括董事及最高行政人員酬金)約為人民幣15.7百萬元(二零一四年：約人民幣38.2百萬元)。本公司設有購股權計劃，令本公司向合資格參與人士授出購股權作為彼等對本集團所作貢獻之鼓勵或獎勵。

#### 財務摘要

本集團過往五個財政年度的業績及資產與負債的摘要載於本報告第10頁、第12頁至14頁財務摘要一節。

#### 退休計劃

本集團的僱員退休計劃詳情載於財務報表附註6。

#### 優先購股權

根據組織章程細則及開曼群島(本公司註冊成立的司法權區)之法例概無有關優先購股權之規定以致本公司須按比例向現有股東發行新股。



**REPORT OF THE DIRECTORS (CONTINUED)**  
**董事會報告(續)**

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

During the year ended 31 December 2015, the Company issued and allotted 110,000,000 ordinary Shares to settle part of the consideration of the sale and purchase agreement dated 6 November 2015 in relation to the acquisition of 75% equity interest in Fortune Grace from Smoothly Global. As Fortune Grace and its subsidiaries engaged in network system integration and software solutions, the Directors believed that the acquisition was in line with the overall strategy of the Company and would enable the Company to broaden its revenue resource and enhance profitability. Accordingly, the Directors considered that the entering of the sale and purchase agreement was in the interests of the Company. Also, as the terms of the sale and purchase agreement were determined after arm's length negotiations between the parties thereto, the Directors were of the view that the terms of the sale and purchase agreement (including the basis of consideration) were on normal commercial terms and were fair and reasonable and in the interests of the Group and the Shareholders as a whole.

On 13 November 2015, all conditions under the sale and purchase agreement were fulfilled, and 75% equity interest in Fortune Grace was transferred to the Company and 110,000,000 ordinary Shares of HK\$2.36 each were issued and allotted to Smoothly Global. As at the date of this report, the Company has settled part of the cash consideration in the amount of HK\$100.4 million. The relevant parties to the agreement entered into supplemental agreements to the sale and purchase agreement and further agreed to extend the payment date of the remaining cash consideration of HK\$90.0 million to 30 June 2016.

Details of the said acquisition have been set out in the announcements of the Company dated 13 October 2015, 6 November 2015 and 13 November 2015.

In addition, during July 2015, the Company repurchased a total of 50,000,000 fully paid ordinary Shares at an aggregate consideration of approximately HK\$189.8 million on the Stock Exchange (the "Share Repurchase"). All the repurchased ordinary Shares were subsequently cancelled.

**購買、出售或贖回本公司的上市證券**

截至二零一五年十二月三十一日止年度，本公司發行及配發110,000,000股普通股，以結付日期為二零一五年十一月六日有關從Smoothly Global收購Fortune Grace 75%股權的買賣協議的部分代價。由於Fortune Grace及其附屬公司從事網絡系統整合及軟件解決方案，董事相信收購事項符合本公司的整體策略，並能使本公司擴大收益來源及提升盈利能力。因此，董事認為訂立買賣協議符合本公司利益。此外，由於買賣協議的條款經訂約方公平磋商後釐定，董事認為買賣協議的條款(包括代價的基準)乃按一般商業條款訂立，屬公平合理，並符合本集團及股東的整體利益。

於二零一五年十一月十三日，買賣協議的所有條件已達成，而Fortune Grace 75%的股權已轉讓予本公司，110,000,000股每股2.36港元的普通股已發行及配發予Smoothly Global。於本報告日期，本公司已支付部份現金代價100.4百萬港元，而有關協議方已通過簽訂買賣協議之補充協議，同意將其餘現金代價90.0百萬港元之支付日期延後至二零一六年六月三十日。

所述收購事項的詳情已載於本公司日期為二零一五年十月十三日、二零一五年十一月六日及二零一五年十一月十三日的公告。

此外，於二零一五年七月期間，本公司以總代價約189.8百萬港元於聯交所購回合共50,000,000股已繳足普通股(「購回股份」)。所有購回的普通股隨後已註銷。

**REPORT OF THE DIRECTORS (CONTINUED)**  
**董事會報告(續)**

**PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY** (Continued)

Particulars of the repurchases are as follows:

**購買、出售或贖回本公司的上市證券(續)**

購回詳情載列如下：

Month	Number of ordinary Shares repurchased	Price per share or highest price paid (HK\$)	Lowest price paid (HK\$)	Aggregate consideration price (HK\$)
月份	購回普通股數目	每股價格或 付出最高價 (港元)	付出最低價 (港元)	代價總額 (港元)
July 2015 二零一五年七月	5,000,000	3.89	(N/A) (不適用)	19,450,000
	9,900,000	4.10	4.03	40,104,000
	8,000,000	4.05	3.91	31,755,000
	8,000,000	3.90	3.89	31,160,000
	11,000,000	3.59	3.51	38,855,000
	8,100,000	3.57	3.48	28,448,000

Details of the Share Repurchase have been set out in the announcements of the Company dated 15 July 2015 and 24 July 2015.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities during the year ended 31 December 2015.

**AGM**

The AGM will be held on 27 May 2016 (Friday) and the notice of AGM will be published and despatched to Shareholders in due course.

**AUDITORS**

The consolidated financial statements of the Group for the year ended 31 December 2015 have been audited by Ernst & Young.

Ernst & Young will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditors of the Company will be proposed at the forthcoming AGM.

購回股份的詳情已載列於本公司日期為二零一五年七月十五日及二零一五年七月二十四日的公告。

除上文所披露者外，截至二零一五年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售或贖回任何本公司證券。

**股東週年大會**

本公司的股東週年大會將於二零一六年五月二十七日(星期五)舉行，股東週年大會通告將於適當時候刊發並寄發予股東。

**核數師**

本集團截至二零一五年十二月三十一日止年度之綜合財務報表已經由安永會計師事務所審計。

安永會計師事務所將告退任，並合資格獲續聘。續聘安永會計師事務所為本公司核數師之決議案將於應屆股東週年大會提呈。

By order of the Board  
**Wu Chi Luen**  
*Executive Director and CEO*

Hong Kong  
 30 March 2016

承董事會命  
 執行董事兼總裁  
**吳季倫**

香港  
 二零一六年三月三十日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating the elements of good corporate governance into the management structures and internal control procedures of the Group so as to achieve effective accountability to the Shareholders as a whole. The Board strives to uphold good corporate governance and adopt sound corporate governance practices continuously in the interest of Shareholders to enhance the overall performance of the Group. The principles and applicable code provisions of the Corporate Governance Code (the “CG Code”) contained in the Appendix 14 to the Listing Rules have been adopted by and complied with the Group throughout the year except for the following deviation.

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. For the year ended 31 December 2015, as the Board considered that vesting the roles of chairman and CEO in the same individual was beneficial to the business prospects and management of the Group, chairman of the Board and CEO were performed by Mr. Chi until he tendered his resignation on 29 October 2015. Mr. Wu has been appointed as the CEO since Mr. Chi’s resignation. Mr. Chan has been appointed as the chairman of the Board with effect from 25 February 2016.

### MODEL CODE FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its code of conduct regarding securities transactions by the Directors. On specific enquiries made, all Directors confirmed that they complied with the required standards set out in the Model Code and its code of conduct regarding Directors’ securities transactions during the year ended 31 December 2015.

### 企業管治守則

董事認同，為達致向本公司整體股東有效的問責性，在本集團管理架構及內部監控程序引進良好的企業管治元素非常重要。董事會一直努力貫徹良好企業管治，並繼續以本公司股東利益為依據，採用健全企業管治常規，以提高本集團的整體表現。年內，本集團已採納並遵守上市規則附錄十四所載列之企業管治守則（「企業管治守則」）的原則及適用守則條文，惟以下偏離除外。

根據企業管治守則的守則條文第A.2.1條，主席及最高行政人員的角色應予區分，不應由同一人擔任。截至二零一五年十二月三十一日止年度，由於董事會認為主席及總裁職位由同一人兼任有利於本集團的業務前景及管理，因此遲先生兼任董事會主席及總裁，直至彼於二零一五年十月二十九日辭任為止。吳先生自遲先生辭任起獲委任為總裁。陳先生自二零一六年二月二十五日起獲委任為董事會主席。

### 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載標準守則作為董事進行證券交易的操守準則。於作出具體查詢時，全體董事已確認，彼等於截至二零一五年十二月三十一日止年度內一直遵守標準守則所載的規定標準及有關董事進行證券交易的操守準則。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD OF DIRECTORS

##### Composition of the Board

As at 31 December 2015, the Board comprises three executive Directors, two non-executive Directors and four independent non-executive Directors. The composition of the Board as at 31 December 2015 was as follows:

##### Executive Directors

Mr. Wu Chi Luen (CEO)  
Mr. Lu Chengye (Vice CEO)  
Ms. Wang Fang (Vice CEO)

##### Non-executive Directors

Mr. Chan Sek Keung, Ringo  
Mr. Wong Kui Shing, Danny

##### Independent Non-executive Directors

Mr. Thomas Tam  
Mr. Pao Ping Wing  
Mr. Qu Wen Zhou  
Mr. Lu, Brian Yong Chen

The biographical details of all Directors are set out in pages 33 to 39 of this report. Save as disclosed herein, to the best knowledge of the Company, there is no other financial, business, family or other material or relevant relationships among the members of the Board.

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the business of the Group. The Board brings a variety of experiences and expertise to the Company.

##### Functions of the Board

The Board takes overall responsibility to oversee all major matters of the Group, including the formulation and approval of all policy matters, considering and approving overall development strategies, financial objectives, annual budget, investment proposals, monitoring and controlling the operation and financial performance, internal control and risk management systems of the Group and to assume the responsibilities of corporate governance of the Group.

#### 董事會

##### 董事會的組成

於二零一五年十二月三十一日，董事會由三名執行董事、兩名非執行董事及四名獨立非執行董事組成。於二零一五年十二月三十一日，董事會成員為：

##### 執行董事

吳季倫先生(總裁)  
路成業先生(副總裁)  
王芳女士(副總裁)

##### 非執行董事

陳錫強先生  
王鉅成先生

##### 獨立非執行董事

談國慶先生  
浦炳榮先生  
屈文洲先生  
呂永琛先生

全體董事的詳細履歷載於本報告第33至39頁。除本報告所披露者外，就本公司所深悉，董事會成員之間並無任何其他財務、業務、親屬或其他重大或相關關係。

董事會結構平衡，每名董事均具備與本集團業務有關之深厚行業知識、豐富企業及策略規劃經驗及／或專業知識。董事會為本公司帶來各種各樣的經驗及專業知識。

##### 董事會的職能

董事會負責監管本集團的所有重大事項，包括制定及審批所有政策事宜、考慮及批核本集團的整體發展策略、財務目標、年度預算、投資建議、監管及控制營運及財務表現、內部控制及風險管理體系，以及承擔本集團企業管治的責任。

CORPORATE GOVERNANCE REPORT (CONTINUED)  
企業管治報告(續)**BOARD OF DIRECTORS** (Continued)**Board meetings and Board practices**

During the year ended 31 December 2015, the Board held 14 meetings, among which, 4 meetings were regular Board meetings. The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles of Association. The company secretary of the Company (the "Company Secretary") will assist the chairman of the Board, or executive Director when the position of the chairman of the Board is vacant, to prepare the agenda of the meeting and all Directors have the opportunity to include matters in the agenda for the Board meetings. Notices of at least 14 days for regular Board meetings are given to the Directors and Board procedures in compliance with the Articles of Association, as well as relevant rules and regulations. The Directors are provided with relevant materials relating to the matters brought before the meetings. All Directors have separate and independent access to the senior management and the Company Secretary at all time and will be able to seek independent professional advice at the Company's expenses. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of the Board meetings. All minutes of Board meetings were recorded in sufficient details of the matters considered by the Board and the decisions reached.

The numbers of the Board meetings held and the attendances of each Director at the Board meetings for the year ended 31 December 2015 have been set out as follows:

**董事會**(續)**董事會會議及董事會常規**

截至二零一五年十二月三十一日止年度，董事會召開了十四次會議，而當中四次會議為定期董事會會議。根據組織章程細則，董事可親身或透過其他電子通信方式出席會議。本公司的公司秘書(「公司秘書」)將協助董事會主席(或倘董事會主席一職懸空，則為執行董事)預備會議議程，所有董事均有機會將任何事宜加入董事會會議議程之內。本公司至少提前14日向董事發出定期董事會會議通告，而董事會程序均遵守組織章程細則及相關規則及規例。董事將於會議召開之前獲提供與相關事項有關之材料。所有董事均可隨時單獨與高級管理層及公司秘書聯繫，並可尋求獨立專業意見，費用由本公司承擔。公司秘書亦負責確保各董事遵守董事會會議程序，並就遵守董事會會議程序的事宜向董事會提供意見。所有董事會會議的紀錄均需足夠詳細地記錄董事會已考慮的事項及作出的決定。

截至二零一五年十二月三十一日止年度，已召開之董事會會議次數及各董事出席董事會會議之情況如下：

No. of Board meetings held:	已召開董事會會議次數：	14
<b>Name of the Director</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Lu Chengye	路成業先生	14/14
Mr. Wu Chi Luen (appointed on 25 June 2015)	吳季倫先生(於二零一五年六月二十五日獲委任)	11/11
Ms. Wang Fang (appointed on 23 December 2015)	王芳女士(於二零一五年十二月二十三日獲委任)	1/1
Mr. Chi Shaolin (resigned on 29 October 2015) (Note 1)	遲少林先生(於二零一五年十月二十九日辭任) (附註1)	7/8
Mr. Cheng Wen (resigned on 23 December 2015)	程文先生(於二零一五年十二月二十三日辭任)	12/12
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. Wong Kui Shing, Danny (appointed on 24 September 2015)	王鉅成先生 (於二零一五年九月二十四日獲委任)	7/7
Mr. Chan Sek Keung, Ringo (appointed on 23 December 2015)	陳錫強先生 (於二零一五年十二月二十三日獲委任)	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Thomas Tam	談國慶先生	14/14
Mr. Pao Ping Wing	浦炳榮先生	14/14
Mr. Qu Wen Zhou (appointed on 25 June 2015)	屈文洲先生(於二零一五年六月二十五日獲委任)	11/11
Mr. Lu, Brian Yong Chen (appointed on 25 June 2015)	呂永琛先生(於二零一五年六月二十五日獲委任)	11/11
Ms. Zheng Lin (resigned on 29 October 2015)	鄭琳女士(於二零一五年十月二十九日辭任)	8/8

Note 1: Mr. Chi abstained from 1 Board meeting due to conflict of interest.

附註1：遲先生因利益衝突而於一次董事會會議上避席。

**CORPORATE GOVERNANCE REPORT (CONTINUED)**  
**企業管治報告(續)**

**BOARD OF DIRECTORS** (Continued)**General meetings**

The number of general meetings held and the attendance of each Director at the general meeting for the year ended 31 December 2015 have been set out as follows:

**董事會(續)****股東大會**

截至二零一五年十二月三十一日止年度，已召開之股東大會次數及各董事出席股東大會之情況如下：

No. of general meetings held:	已召開股東大會次數：	2
<b>Name of the Director</b>	<b>董事姓名</b>	
<b>Executive Directors</b>	<b>執行董事</b>	
Mr. Lu Chengye	路成業先生	2/2
Mr. Wu Chi Luen (appointed on 25 June 2015)	吳季倫先生(於二零一五年六月二十五日獲委任)	0/0
Ms. Wang Fang (appointed on 23 December 2015)	王芳女士(於二零一五年十二月二十三日獲委任)	0/0
Mr. Chi Shaolin (resigned on 29 October 2015) (Note 1)	遲少林先生(於二零一五年十月二十九日辭任) (附註1)	1/2
Mr. Cheng Wen (resigned on 23 December 2015)	程文先生(於二零一五年十二月二十三日辭任)	0/2
<b>Non-executive Directors</b>	<b>非執行董事</b>	
Mr. Wong Kui Shing, Danny (appointed on 24 September 2015)	王鉅成先生 (於二零一五年九月二十四日獲委任)	0/0
Mr. Chan Sek Keung, Ringo (appointed on 23 December 2015)	陳錫強先生 (於二零一五年十二月二十三日獲委任)	0/0
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>	
Mr. Thomas Tam	談國慶先生	1/2
Mr. Pao Ping Wing	浦炳榮先生	1/2
Mr. Qu Wen Zhou (appointed on 25 June 2015)	屈文洲先生(於二零一五年六月二十五日獲委任)	0/0
Mr. Lu, Brian Yong Chen (appointed on 25 June 2015)	呂永琛先生(於二零一五年六月二十五日獲委任)	0/0
Ms. Zheng Lin (resigned on 29 October 2015)	鄭琳女士(於二零一五年十月二十九日辭任)	1/2

Note 1: Mr. Chi abstained from 1 general meeting due to conflict of interest.

附註1：遲先生因利益衝突而於一次股東大會上避席。

**Directors' appointment, re-election and removal**

Each of the executive Directors, non-executive Directors and the independent non-executive Directors has entered into a service contract with the Company for a term of three years, all are subject to termination in accordance with the provisions of the service contract or by either party giving the other not less than three months' prior written notice.

**委任、重選及罷免董事**

各執行董事、非執行董事及獨立非執行董事已與本公司訂立服務合約，為期三年，根據服務合約的條文，所有服務合約均可終止，或其中一方可向對方發出至少三個月的事先書面通知而終止。

By virtue of article 83(3) of the Articles of Association, Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy of the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Shareholders after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM of the Company and shall then be eligible for re-election.

根據組織章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事以填補董事會的臨時空缺或增添現時董事會人數。任何獲董事會委任以填補臨時空缺的董事的任期將直至其獲委任後的首個股東大會為止，惟可於該大會上膺選連任。任何獲董事會委任以增添現時董事會人數的董事的任期僅直至本公司下屆股東週年大會為止，屆時將合資格膺選連任。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD OF DIRECTORS (Continued)

##### Directors' appointment, re-election and removal (Continued)

In compliance with the code provision A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

##### Independent Non-executive Directors

Independent non-executive Directors have played a crucial role in the Board by providing their independent judgment at the Board meeting and scrutinizing the Group's performance. Their views carry significant weight in the Board's decision, in particular, they bring an impartial view to bear on issues of the Group's strategy, performance and control. All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advices to the Board. The independent non-executive Directors provide independent advice on the Group's business strategy, results and management so that all interests of the Shareholders will be taken into account, and the interests of the Company and the Shareholders can be protected.

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Board consists of five independent non-executive Directors, representing not less than one-third of the Board, among the five independent non-executive Directors, Mr. Tam, possessing appropriate professional qualification in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

The Company has received the annual written confirmation of independence from each of its independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmations, considers that all the independent non-executive Directors, namely, Mr. Tam, Mr. Pao, Mr. Qu, Mr. Lu, Brian Yong Chen and Mr. Huang, are independent and they all meet the specific independence guidelines as set out in Rule 3.13 of the Listing Rules.

#### 董事會(續)

##### 委任、重選及罷免董事(續)

根據企業管治守則條文第A.4.2條，全體董事均須最少每三年退任一次。此外，根據組織章程細則第84(1)條，在每屆股東週年大會上，當時在任的三分之一董事(或若其人數並非三(3)的倍數，則以最接近但不少於三分之一的人數)將輪席告退，惟每名董事須最少每三年於股東週年大會上退任一次。

##### 獨立非執行董事

獨立非執行董事於董事會內擔當重要角色，於董事會會議上提供獨立判斷並詳查本集團的表現，其意見對董事會的決定起重要作用，特別是，他們就本集團的策略事項、表現及控制提供公正意見。全體獨立非執行董事擁有廣泛的學術、專業及行業專長及管理經驗，及向董事會提供專業意見。獨立非執行董事會考慮股東的全部利益，亦會保障本公司及其股東的利益，就本集團的業務策略、業績及管理提供獨立意見。

遵照上市規則第3.10(1)條及3.10A條的規定，董事會包括五名獨立非執行董事，佔董事會不少於三分之一人數，而五名獨立非執行董事中，其中一名(談先生)擁有合適的會計專業資格或相關財務管理專業知識，符合上市規則第3.10(2)條的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。本公司按照有關確認，認為所有獨立非執行董事(談先生、浦先生、屈先生、呂永琛先生及黃先生)均為獨立人士，且彼等均符合上市規則第3.13條所列之特定獨立指引。

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### BOARD OF DIRECTORS (Continued)

#### Chairman and CEO

According to the code provision A.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. For the year ended 31 December 2015, as the Board considered that vesting the roles of chairman and CEO in the same individual was beneficial to the business prospects and management of the Group, chairman of the Board and CEO were performed by Mr. Chi until he tendered his resignation on 29 October 2015. Mr. Wu has been appointed as the CEO since Mr. Chi's resignation. Mr. Chan has been appointed as the chairman of the Board with effect from 25 February 2016.

#### Delegation of powers

The Board delegates the authority and responsibility for implementing day-to-day operations, administration and management of the Group's businesses to the CEO, executive Directors, senior management and certain specific responsibilities to the Board committees of the Company. It is the job of the Board to determine the objectives of the Company and it is the job of the executives and senior management to decide the means by which those objectives are best achieved within rules of conduct and limits of risk that are set by the Board. When the Board delegates aspects of its management and administration functions to members of the management team, it gives clear directions as to the powers of management, in particular, with respect to the circumstances where the management team needs to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The delegated functions and work tasks are regularly reviewed.

#### Continuous professional development

According to the code provision A.6.5 of the CG Code, all directors should participate in a programme of continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. The Company should be responsible for arranging and funding training, placing an appropriate emphasis on the roles, functions and duties of the Directors.

For the year ended 31 December 2015, the Company had arranged to provide to all Directors with the "Guidelines for Directors" and the "Guide for Independent Non-executive Directors" issued by the Hong Kong Institute of Directors.

### 董事會(續)

#### 主席兼總裁

根據企業管治守則的守則條文第A.2.1條，主席及最高行政人員的角色應區分，不應由同一人擔任。截至二零一五年十二月三十一日止年度，由於董事會認為主席及總裁職位由同一人兼任有利於本集團的業務前景及管理，因此遲先生兼任董事會主席及總裁直至彼於二零一五年十月二十九日辭任為止。吳先生自遲先生辭任起獲委任為總裁。陳先生自二零一六年二月二十五日起獲委任為董事會主席。

#### 授權

董事會授權總裁、執行董事及高級管理層負責本集團的日常營運、行政及管理，並將特定職責授權本公司董事會之委員會。董事會負責決定本公司的目標，行政人員及高級管理層負責決定在董事會設定的行為守則及風險限制的範圍內，最有效地達成這些目標的方式。董事會授權管理層負責管理及行政職務時會對管理層的權力作出明確指示，特別是代表本公司作出決定或訂立任何承擔前須向董事會報告並獲董事會事先批准。所授權的職能及工作任務會定期進行檢討。

#### 持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事須參加持續專業發展計劃，以培育及增進彼等之知識及技巧，確保彼等在知情及切合所需情況下繼續對董事會作出貢獻。本公司須負責安排及資助培訓課程，並適切著重董事之角色、職能及職務。

於截至二零一五年十二月三十一日止年度，本公司已安排為全體董事提供由香港董事學會刊發之「董事指引」及「獨立非執行董事指引」。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD OF DIRECTORS (Continued)

##### Continuous professional development (Continued)

The Company also updates the Directors and senior management on the latest development regarding the Listing Rules and other applicable regulatory requirements from time to time, to ensure compliance and enhance their awareness of good corporate governance practices. In particular, training sessions covering topics including the CG Code and the disclosure of inside information had been held during the year ended 31 December 2015.

According to the records provided by the Directors, a summary of the training received by the Directors for the year ended 31 December 2015 is as follows:

#### 董事會(續)

##### 持續專業發展(續)

本公司亦不時向董事及高級管理層告知有關上市規則及其他適用監管規定的最新進展，確保彼等遵守及增強關注良好企業管治常規。具體而言，本公司已於截至二零一五年十二月三十一日止年度舉行培訓課程，課題涵蓋企業管治守則及內幕消息披露。

根據董事提供的記錄，董事於截至二零一五年十二月三十一日止年度的培訓資料概述如下：

Name of Directors		Reading materials	Attending training/briefing sessions
董事姓名		閱覽材料	出席培訓課程／簡報會
<b>Executive Directors</b>			
Mr. Lu Chengye	路成業先生	✓	✓
Mr. Wu Chi Luen (appointed on 25 June 2015)	吳季倫先生 (於二零一五年六月二十五日獲委任)	✓	✓
Ms. Wang Fang (appointed on 23 December 2015)	王芳女士 (於二零一五年十二月二十三日獲委任)	✓	✓
Mr. Chi Shaolin (resigned on 29 October 2015)	遲少林先生 (於二零一五年十月二十九日辭任)	✓	✓
Mr. Cheng Wen (resigned on 23 December 2015)	程文先生 (於二零一五年十二月二十三日辭任)	✓	✓
<b>Non-executive Directors</b>			
Mr. Wong Kui Shing, Danny (appointed on 24 September 2015)	王鉅成先生 (於二零一五年九月二十四日獲委任)	✓	✓
Mr. Chan Sek Keung, Ringo (appointed on 23 December 2015)	陳錫強先生 (於二零一五年十二月二十三日獲委任)	✓	✓
<b>Independent non-executive Directors</b>			
Mr. Thomas Tam	談國慶先生	✓	✓
Mr. Pao Ping Wing	浦炳榮先生	✓	✓
Mr. Qu Wen Zhou (appointed on 25 June 2015)	屈文洲先生 (於二零一五年六月二十五日獲委任)	✓	✓
Mr. Lu, Brian Yong Chen (appointed on 25 June 2015)	呂永琛先生 (於二零一五年六月二十五日獲委任)	✓	✓
Ms. Zheng Lin (resigned on 29 October 2015)	鄭琳女士 (於二零一五年十月二十九日辭任)	✓	✓

#### Liability insurance for directors

The Company has subscribed appropriate and sufficient insurance coverage on directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities since 31 March 2015.

#### 董事責任保險

本公司已自二零一五年三月三十一日起購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

## BOARD COMMITTEES

The Board has established (i) the Audit Committee; (ii) the C&B Committee; and (iii) the Nomination Committee, with defined terms of reference. The latest versions of the terms of reference of the Board committees which explain their respective role and the authority delegated to them by the Board are available on the websites of the Stock Exchange and the Company. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice and other assistance in appropriate circumstances, at the Company's expenses.

### Audit Committee

#### Composition

The Company established the Audit Committee pursuant to a resolution of Directors passed on 25 October 2010 in compliance with Rule 3.21 of the Listing Rules. The Audit Committee has set up the written terms of reference which was revised on 22 March 2012 first and further revised on 26 November 2015. The primary responsibilities of the Audit Committee are to make recommendation to the Board on the appointment and removal of external auditors, review the financial statements and material advice in respect of financial reporting at least at half-year intervals, and oversee the internal control procedures and risk management policies of the Company constantly. The Audit Committee currently consists of five members, namely, Mr. Tam, Mr. Pao, Mr. Qu, Mr. Lu, Brian Yong Chen and Mr. Huang as at the date of this report, all of whom are independent non-executive Directors. Mr. Tam currently serves as the chairman of the Audit Committee. The Audit Committee has adopted the terms of reference which are in line with the applicable code provisions in the CG Code.

The Audit Committee has reviewed the Group's annual results for the year ended 31 December 2015, the consolidated financial statements for the year ended 31 December 2015 and this report.

During the year ended 31 December 2015, the Audit Committee held 2 meetings to make recommendation on the re-appointment of external auditors, review financial statements, financial reporting system, internal control procedures and risk management policies of the Company. And the attendance of each Audit Committee member for the year have been set out as follows:

No. of Audit Committee meetings held:	已召開審核委員會會議次數：	2
<b>Name of the Audit Committee members</b>	<b>審核委員會成員姓名</b>	
Mr. Thomas Tam	談國慶先生	2/2
Mr. Pao Ping Wing	浦炳榮先生	2/2
Mr. Qu Wen Zhou (appointed on 25 June 2015)	屈文洲先生(於二零一五年六月二十五日獲委任)	1/1
Mr. Lu, Brian Yong Chen (appointed on 25 June 2015)	呂永琛先生(於二零一五年六月二十五日獲委任)	1/1
Ms. Zheng Lin (resigned on 29 October 2015)	鄭琳女士(於二零一五年十月二十九日辭任)	2/2

## 董事委員會

董事會已成立(i)審核委員會；(ii)薪酬及福利委員會；及(iii)提名委員會，並已界定其職權範圍。董事委員會最新版本的職權範圍可於聯交所及本公司網站查詢，當中說明彼等各自的職務及獲董事會授權的權限。董事委員會獲提供足夠的資源履行其責任，及於合理要求時可在適當情況下尋求獨立專業意見及其他援助，費用概由本公司支付。

### 審核委員會

#### 組成

本公司的審核委員會乃根據董事於二零一零年十月二十五日通過的決議案並遵照上市規則第3.21條而成立。審核委員會已訂明書面職權範圍，並於二零一二年三月二十二日作首次修訂，及於二零一五年十一月二十六日作進一步修訂。審核委員會的主要職責乃就委聘及辭退外聘核數師向董事會作出推薦建議、至少每半年審閱財務報表及有關財務報告的重要意見，以及不時監督本公司的內部監控程序及風險管理政策。於本報告日期，審核委員會目前由五名成員組成，包括談先生、浦先生、屈先生、呂永琛先生及黃先生(全為獨立非執行董事)，而談先生目前擔任審核委員會主席。審核委員會已採納與企業管治守則適用守則條文一致的職權範圍。

審核委員會已審閱本集團截至二零一五年十二月三十一日止年度的全年業績、截至二零一五年十二月三十一日止年度的綜合財務報表及本報告。

截至二零一五年十二月三十一日止年度，審核委員會召開兩次會議以建議重選外聘核數師、審閱本公司的財務報表、財務報告系統、內部監控程序及風險管理政策。本年度各審核委員會成員出席之情況如下：

**CORPORATE GOVERNANCE REPORT (CONTINUED)**  
**企業管治報告(續)**

**BOARD COMMITTEES** (Continued)**C&B Committee****Composition**

The Company established the C&B Committee pursuant to a resolution of Directors passed on 25 October 2010 in compliance with Rule 3.25 of the Listing Rules. The C&B Committee has set up with written terms of reference which was revised on 22 March 2012. The primary duties of the C&B Committee are to review and make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Company. The compensation and remuneration of all Directors and senior management of the Company is subject to regular review by the C&B Committee to ensure that the levels of their remuneration and compensation are appropriate and none of the Directors determine their own remuneration. The C&B Committee currently consists of five members, namely, Mr. Lu, Brian Yong Chen, Mr. Tam, Mr. Qu, Mr. Huang (all are independent non-executive Directors) and Mr. Wu (an executive Director) as at the date of this report. Mr. Lu, Brian Yong Chen currently serves as the chairman of the C&B Committee.

During the year ended 31 December 2015, the C&B Committee held 5 meetings to review and make recommendation on the remuneration policy and structure relating to Directors and senior management of the Company. And the attendance of each C&B Committee member for the year have been set out as follows:

**董事委員會(續)****薪酬及福利委員會****組成**

本公司的薪酬及福利委員會乃根據董事於二零一零年十月二十五日通過的決議案並遵照上市規則第3.25條而成立。薪酬及福利委員會設有書面職權範圍(於二零一二年三月二十二日修訂)。薪酬及福利委員會的主要職責是就有關本公司所有董事及高級管理層之整體薪酬政策及架構向董事會提供建議。本公司的所有董事及高級管理層的酬金及薪酬均由薪酬及福利委員會定期監察，以確保彼等的薪酬及酬金保持適當水平，且確保概無董事自行釐定自己的薪酬。於本報告日期，薪酬及福利委員會目前由五名成員組成，包括呂永琛先生、談先生、屈先生、黃先生(均為獨立非執行董事)及吳先生(執行董事)，而呂永琛先生目前擔任薪酬及福利委員會主席。

截至二零一五年十二月三十一日止年度，薪酬及福利委員會召開五次會議以審閱及建議有關本公司董事及高級管理層的薪酬政策及架構。本年度各薪酬及福利委員會成員出席之情況如下：

No. of C&B Committee meetings held:	已召開薪酬及福利委員會會議次數：	5
Name of C&B Committee members	薪酬及福利委員會成員姓名	
Mr. Thomas Tam	談國慶先生	5/5
Mr. Lu, Brian Yong Chen (appointed on 25 June 2015)	呂永琛先生(於二零一五年六月二十五日獲委任)	3/3
Mr. Wu Chi Luen (appointed on 29 October 2015)	吳季倫先生(於二零一五年十月二十九日獲委任)	1/1
Mr. Qu Wen Zhou (appointed on 25 June 2015)	屈文洲先生(於二零一五年六月二十五日獲委任)	3/3
Mr. Lu Chengye (resigned on 29 October 2015)	路成業先生(於二零一五年十月二十九日辭任)	4/4
Ms. Zheng Lin (resigned on 29 October 2015)	鄭琳女士(於二零一五年十月二十九日辭任)	4/4

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### BOARD COMMITTEES (Continued)

##### Remuneration policy for Directors and senior management

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence.

The emoluments of the Directors are recommended by the C&B Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Board may recommend. Such amount has to be approved by the C&B Committee.

The Company has adopted a Share Option Scheme on 25 October 2010. The purpose of the Share Option Scheme is to enable the Company to grant options to selected eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any invested entity.

##### Nomination Committee

###### Composition

The Company established a nominating and corporate governance committee pursuant to a resolution of Directors passed on 25 October 2010 (which was renamed as Nomination Committee on 22 March 2012). The Nomination Committee has set up the written terms of reference which was revised on 22 March 2012. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to recommend to the Board the suitable candidates for Directors after consideration of the nominees' independence and quality in order to ensure fairness and transparency of all nominations. The Nomination Committee currently consists of five members, namely Mr. Wong (a non-executive Director), Mr. Tam, Mr. Pao, Mr. Qu and Mr. Huang (all are independent non-executive Directors) as at the date of this report. Mr. Wong currently serves as the chairman of the Nomination Committee.

The Nomination Committee adopted the board diversity policy in August 2013. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

#### 董事委員會(續)

##### 董事及高級管理層的薪酬政策

本集團的僱員薪酬政策按彼等的價值、資歷及能力而釐定。

董事酬金乃經考慮本公司經營業績、個人表現、經驗、職責、工作量及投入本公司的時間，以及可資比較的市場統計資料後，由薪酬及福利委員會建議。各執行董事均可享底薪，底薪會按年檢討。另外，各執行董事可按董事會的建議收取酌定花紅，酌定花紅須經薪酬及福利委員會審批。

本公司已於二零一零年十月二十五日採納購股權計劃。購股權計劃旨在令本公司向選定合資格參與人士授出購股權，作為彼等對本集團所作出貢獻之鼓勵或獎勵，及／或令本集團能聘用及挽留優秀僱員，以及吸引對本集團及任何投資實體具有價值的人力資源。

##### 提名委員會

###### 組成

本公司的提名及企業管治委員會(於二零一二年三月二十二日重新命名為提名委員會)乃根據董事於二零一零年十月二十五日通過的決議案而成立。提名委員會設有書面職權範圍(於二零一二年三月二十二日修訂)。提名委員會的主要職責乃定期檢討董事會的架構、規模及組成，並在考慮提名人的獨立性及質素後向董事會推薦合適的董事候選人，以確保所有提名公平及具透明度。於本報告日期，提名委員會目前由五名成員組成，包括王先生(非執行董事)、談先生、浦先生、屈先生及黃先生(均為獨立非執行董事)組成，而王先生目前擔任提名委員會主席。

提名委員會於二零一三年八月採納董事會多元化政策。本公司明白及信納董事會多元化能提升表現質素的裨益。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選之長處及可為董事會提供之貢獻而作決定。

**CORPORATE GOVERNANCE REPORT (CONTINUED)**  
企業管治報告(續)

**BOARD COMMITTEES** (Continued)**Nomination Committee** (Continued)**Composition** (Continued)

During the year ended 31 December 2015, the Nomination Committee held 5 meetings to review the structure, size and composition of the Board. And the attendance of each Nomination Committee member for the year have been set out as follows:

**董事委員會**(續)**提名委員會**(續)**組成**(續)

截至二零一五年十二月三十一日止年度，提名委員會召開五次會議以檢討董事會的架構、規模及組成。本年度各提名委員會成員出席之情況如下：

No. of Nomination Committee meetings held:	已召開提名委員會會議次數：	5
<b>Name of the Nomination Committee members</b>	<b>提名委員會成員姓名</b>	
Mr. Thomas Tam	談國慶先生	5/5
Mr. Pao Ping Wing	浦炳榮先生	5/5
Mr. Qu Wen Zhou (appointed on 25 June 2015)	屈文洲先生(於二零一五年六月二十五日獲委任)	3/3
Mr. Wong Kui Shing, Danny (appointed on 29 October 2015)	王鉅成先生 (於二零一五年十月二十九日獲委任)	1/1
Mr. Chi Shaolin (resigned on 29 October 2015)	遲少林先生(於二零一五年十月二十九日辭任)	4/4

**Corporate governance functions**

The Company's corporate governance functions are carried out by the Board pursuant to a set of written terms of reference adopted by the Board in compliance with code provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the applicable CG Code and disclosure in the corporate governance report.

**企業管治職能**

董事會根據董事會為符合企業管治守則的守則條文第D.3.1條而採納的書面職權範圍履行本公司的企業管治職能，包括(a)制定及審閱本公司的企業管治政策及慣例，並向董事會提出推薦意見；(b)檢討及監察董事及本集團高級管理層的培訓及持續專業發展；(c)檢討及監察本公司的政策及慣例是否符合法律及監管規定；(d)制定、檢討及監察適用於本集團僱員及董事的行為守則及合規手冊(如有)；及(e)檢討本公司是否遵守適用的企業管治守則及企業管治報告中作出的披露。

**CORPORATE GOVERNANCE REPORT (CONTINUED)**  
**企業管治報告(續)**

### FINANCIAL REPORTING

The Board, supported by the finance department, is responsible for the preparation of the Group's financial statements for each financial year which shall give a true and fair view of the financial position, performance and cash flows of the Group for that year. In preparing the financial statements for the year ended 31 December 2015, the Board has selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities. The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The responsibilities of the Company's external auditors, Ernst & Young, on the financial statements are set out in the section headed "Independent Auditors' Report" in this report.

#### External auditors' remuneration

During the year ended 31 December 2015, the fees paid or payable to the Company's external auditors in respect of their audit and non-audit services were as follows:

Type of Services	服務類別	RMB'000 人民幣千元
Non-audit services	非核數服務	1,117
Statutory audit services	法定核數服務	2,300
Total	總計	3,417

### 財務呈報

董事會在財務部門的支持下負責編製本集團每個財政年度的財務報表，該等財務報表真實及公正地反映本集團於該年度的財務狀況、表現及現金流量。編製截至二零一五年十二月三十一日止年度的財務報表時，董事會已選取適用會計政策並貫徹使用，並審慎、公允而合理地作出判斷及估計，以及按持續經營基準編製財務報表。董事有責任作出一切合理而必須的步驟，保護本集團的資產，並且防止及偵查欺詐及其他異常情況。董事會並不知悉任何有關可能對本集團按持續基準繼續經營的能力構成重大疑問的事件或情況的任何重大不明朗因素。

本公司的外聘核數師安永會計師事務所就財務報表之責任載於本報告「獨立核數師報告」一節。

#### 外聘核數師酬金

於截至二零一五年十二月三十一日止年度，就核數及非核數服務已付或應付本公司外聘核數師的費用如下：

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### COMPANY SECRETARY

The Company has engaged in a service contract with an external service provider, Ms. Ho Wing Yan (“Ms. Ho”), who was appointed as the Company Secretary. Mr. Wu, executive Director and CEO of the Company, is the primary corporate contact person of the Company with Ms. Ho.

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

Ms. Ho is an associate member of The Institute of Chartered Secretaries and Administrators and The Hong Kong Institute of Chartered Secretaries. Ms. Ho continues to study professional course of corporate governance and has extensive experience in the company secretarial field for listed companies. Ms. Ho is also a holder of the Practitioner’s Endorsement issued by The Hong Kong Institute of Chartered Secretaries. According to Rule 3.29 of the Listing Rules, Ms. Ho took more than 15 hours of relevant professional training for the year ended 31 December 2015.

#### INVESTORS AND SHAREHOLDERS RELATIONS

During the year ended 31 December 2015, there has been no significant change in the Company’s constitutional documents.

The Board recognises the importance of maintaining clear, timely and effective communication with Shareholders and investors of the Company. The Board also recognises that effective communication with investors is the key to establish investor confidence and to attract new investors. Therefore, the Group is committed to maintaining a high degree of transparency to ensure that the investors and the Shareholders receiving accurate, clear, comprehensive and timely information of the Group by the publication of annual reports, interim reports, announcements and circulars. The Company also publishes all corporate correspondence on the Company’s website at <http://www.hong-lin.com.cn>. The Board continues to maintain regular dialogues with institutional investors and analysts from time to time to keep them informed of the Group’s strategy, operations, management and plans. The Directors and the members of the Board committees would attend and are available to answer questions at general meetings of the Company. Separate resolutions would be proposed at general meetings of the Company on each substantially separate issue.

#### 公司秘書

本公司與外聘服務供應商訂立服務合約，據此何詠欣女士(「何女士」)獲委任為公司秘書。本公司執行董事兼總裁吳先生，為何女士於本公司之主要企業聯絡人。

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

何女士為英國特許秘書及行政人員公會及香港特許秘書公會會員。何女士一直修讀企業管治專業課程，並於擔任上市公司之公司秘書方面擁有豐富經驗。何女士亦持有由香港特許秘書公會發出的執業認可證明。根據上市規則第3.29條，於截至二零一五年十二月三十一日止年度，何女士已接受超過十五小時的相關專業培訓。

#### 投資者及股東關係

於截至二零一五年十二月三十一日止年度，本公司的組織章程文件並無重大變更。

董事會認同與本公司股東及投資者保持清晰、及時而有效的溝通的重要性。董事會亦認同與投資者進行有效溝通是建立投資者信心及吸引新投資者的關鍵所在。因此，本集團致力保持高透明度，確保投資者及股東通過刊發年報、中期報告、公告及通函得到準確、清晰、完整而及時的本公司資料，而本公司亦在公司網站<http://www.hong-lin.com.cn>刊發全部企業通信。董事會持續與機構投資者及分析員保持定期溝通，不時讓彼等得悉本集團的策略、營運、管理及計劃。董事及董事委員會成員會出席本公司的股東大會並解答問題。各重大議題須以獨立決議案方式於本公司股東大會上提呈。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

## INVESTORS AND SHAREHOLDERS RELATIONS

(Continued)

### Shareholders' rights

In accordance with the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all votes of the Shareholders at general meetings shall be taken by poll. The results of voting by poll will be published on the websites of the Stock Exchange and the Company respectively.

### How Shareholders can convene an extraordinary general meeting and put forward proposals at Shareholders' meetings

Pursuant to article 58 of the Articles of Association, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary by mail at 33rd Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures by which enquiries may be put to the Board

Shareholders may put forward their proposals or inquiries to the Board by sending their written request to the Company's correspondence address in Hong Kong.

## 投資者及股東關係(續)

### 股東權利

根據上市規則，除主席以誠實信用的原則做出決定，容許純粹有關程序或行政事宜的決議案以舉手方式表決外，於股東大會上任何股東必須以投票方式表決。因此，股東於股東大會的所有投票須以投票方式表決。投票結果將分別在聯交所及本公司的網站上公佈。

### 股東如何召開股東特別大會及於股東大會上提出建議

根據組織章程細則第58條，任何於發出要求當日持有有權於本公司股東大會上投票的本公司繳足股本不少於十分之一的一名或多名股東，有權透過郵寄至香港灣仔港灣道6-8號瑞安中心33樓向董事會或公司秘書致函要求董事會召開股東特別大會，以處理該等要求列明的任何事項，而該等會議須在發出要求後兩個月內召開。如董事會在發出要求後21天內未能召開有關會議，則提出該要求的股東可自行召開會議，且因董事會未能召開會議而產生的所有合理的費用均須由本公司承擔。

### 股東可向董事會提出查詢的程序

股東可將書面要求發送至本公司在香港的通信地址，藉此向董事會提交建議或諮詢。



**CORPORATE GOVERNANCE REPORT (CONTINUED)**  
企業管治報告(續)**RISK MANAGEMENT AND INTERNAL CONTROL**

During the year, the Board complied with the code provisions on risk management and internal control as set out in the CG Code. The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining appropriate and effective risk management and internal control systems for the Group. The systems are designed to manage the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The management of the Company has established a set of comprehensive policies, standards and procedures in areas of operational, financial and risk controls for safeguarding assets against unauthorized use or disposition; for maintaining proper accounting records; and for ensuring the reliability of financial information to achieve a satisfactory level of assurance against the likelihood of the occurrence of fraud and errors.

The Board has overseen the Company's risk management and internal control systems on an ongoing basis. A year end review of the effectiveness of the Company's and its subsidiaries' risk management and internal control systems has been conducted annually and the systems are considered to be effective and adequate. The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

**風險管理及內部監控**

年內，董事會已遵守企業管治守則所載之風險管理及內部監控守則條文。董事會有整體責任評估及釐定本集團為達成戰略目標所願承擔的風險性質及程度，並維持本集團適當及有效的風險管理及內部監控系統。系統旨在管理未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

本公司管理層就業務、財務及風險監控方面建立了一套綜合政策、標準及程序，以保障資產不會在未經授權情況下遭使用或處置；妥善保存會計記錄；並保證財務資料的可靠性，藉以合理保證不會出現欺詐及錯誤情況。

董事會持續監督本公司的風險管理及內部監控系統，每年會對本公司及其附屬公司的風險管理及內部監控系統的有效性進行年終回顧，而該等系統被認為有效且適當。本公司亦設有內部審核職能，以對該等系統是否足夠及有效進行分析及獨立評估，並設有程序以確保資料保密及管理實質或潛在的利益衝突。內部監控架構設計嚴密，以防範不當使用內幕消息及避免利益衝突。

# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告



**To the shareholders of HL Technology Group Limited**  
(Incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of HL Technology Group Limited (the "Company") and its subsidiaries set out on pages 75 to 184, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. Our 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.

**致泓淋科技集團有限公司各股東**  
(於開曼群島註冊成立之有限公司)

吾等已審核第75頁至第184頁所載泓淋科技集團有限公司(「貴公司」)及其附屬公司的綜合財務報表，包括於二零一五年十二月三十一日的綜合財務狀況表，截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他說明註釋。

### 董事就綜合財務報表之責任

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香港公司條例的披露規定編製真實兼公平之綜合財務報表。為此，董事必須實行相關的內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

### 核數師之責任

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。吾等的報告僅為全體股東編製，而並不作其他目的。吾等概不就本報告的內容對任何其他人士負責或承擔責任。

吾等已根據香港會計師公會頒佈的香港審核準則的規定進行審核。這些準則要求吾等遵守職業道德規範，並規劃及執行審核，從而獲得合理確定此等綜合財務報表是否不存有任何重大錯誤陳述。

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
獨立核數師報告(續)

**To the shareholders of HL Technology Group Limited**  
(Incorporated in the Cayman Islands with limited liability)

**AUDITORS' RESPONSIBILITY** (Continued)

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 auditors' judgement, 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 auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

**OPINION**

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Ernst & Young**  
*Certified Public Accountants*

22/F, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong

30 March 2016

致泓淋科技集團有限公司各股東  
(於開曼群島註冊成立之有限公司)

**核數師之責任**(續)

審核涉及執程序以取得綜合財務報表的金額及披露的審核證據。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製真實而公平地列報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，吾等所獲得的審核證據乃充足及適當地為吾等的審計意見提供基礎。

**意見**

吾等認為，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 貴公司及其附屬公司於二零一五年十二月三十一日的財務狀況及彼等截至該日止年度的財務表現和現金流量，並已遵照香港公司條例的披露規定妥為編製。

**安永會計師事務所**  
執業會計師

香港  
中環  
添美道1號  
中信大廈22樓

二零一六年三月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

Year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>CONTINUING OPERATIONS</b>				
REVENUE	持續經營 收益	5	841,527	1,393,914
Cost of sales	銷售成本		(717,939)	(1,229,901)
Gross profit	毛利		123,588	164,013
Other income and gains	其他收入及收益	5	18,173	4,202
Selling and distribution expenses	銷售及分銷開支		(9,639)	(14,702)
Administrative expenses	行政開支		(39,018)	(46,171)
Other expenses	其他開支		(33,569)	(6,836)
Finance costs	融資成本	7	(8,025)	(16,100)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>	持續經營除稅前溢利		51,510	84,406
Income tax expense	所得稅開支	6 10	(13,780)	(16,146)
<b>PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS</b>	持續經營年度溢利		37,730	68,260
<b>DISCONTINUED OPERATION</b>	已終止經營			
Loss for the year from a discontinued operation	已終止經營年度虧損	11	(12,537)	(20,471)
<b>PROFIT FOR THE YEAR</b>	年度溢利		25,193	47,789
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		24,851	49,382
Non-controlling interests	非控制權益		342	(1,593)
			25,193	47,789
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	母公司普通股權益 持有人應佔每股 盈利	13		
Basic and diluted – For profit for the year	基本及攤薄 — 年度溢利		RMB3.48 cents 人民幣3.48分	RMB6.86 cents 人民幣6.86分
– For profit for the year from continuing operations	— 持續經營年度溢利		RMB4.99 cents 人民幣4.99分	RMB9.48 cents 人民幣9.48分

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>PROFIT FOR THE YEAR</b>	年度溢利	<b>25,193</b>	47,789
<b>OTHER COMPREHENSIVE LOSS</b>	其他全面虧損		
Other comprehensive loss to be reclassified to profit or loss in subsequent periods:	將於其後期間重新分類為損益的		
Exchange differences on translation of foreign operations	其他全面虧損： 換算外國業務之匯兌 差額	<b>(436)</b>	(18)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年度全面收益總額	<b>24,757</b>	47,771
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>24,636</b>	49,364
Non-controlling interests	非控制權益	<b>121</b>	(1,593)
		<b>24,757</b>	47,771

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2015  
二零一五年十二月三十一日

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		Notes 附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	1,497	315,009
Prepaid land lease payments	預付土地租賃款項	16	–	101,447
Goodwill	商譽	17	268,726	61,146
Other intangible assets	其他無形資產	18	209,656	130,734
Available-for-sale investments	可供出售投資	19	15,000	15,000
Deferred tax assets	遞延稅項資產	20	5,362	7,249
Prepayments for acquiring property, plant and equipment	收購物業、廠房及設備預付款		–	593
Total non-current assets	非流動資產總額		500,241	631,178
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	21	13,975	145,382
Trade and bills receivables	貿易及票據應收款	22	585,120	1,260,905
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	23	224,665	198,485
Pledged deposits	已抵押存款	24	8,130	23,985
Cash and cash equivalents	現金及現金等價物	24	192,120	169,950
Assets classified as held for sale	分類為持作出售資產	25	1,024,010 196,140	1,798,707 –
Total current assets	流動資產總額		1,220,150	1,798,707
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and bills payables	貿易及票據應付款	26	390,229	867,044
Other payables and accruals	其他應付款項及應計費用	27	152,777	147,876
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	41,276	489,421
Tax payable	應付稅款		47,634	45,349
Total current liabilities	流動負債總額		631,916	1,549,690
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		588,234	249,017
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		1,088,475	880,195
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	20	33,962	10,607
Government grants	政府補貼	29	6,588	14,200
Total non-current liabilities	非流動負債總額		40,550	24,807
<b>Net assets</b>	<b>淨資產</b>		1,047,925	855,388

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**綜合財務狀況表(續)**

31 December 2015

二零一五年十二月三十一日

		Notes	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
		附註		
<b>EQUITY</b>	<b>權益</b>			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	30	104,732	97,401
Reserves	儲備	31	874,345	749,593
			<b>979,077</b>	846,994
Non-controlling interests	非控制權益		68,848	8,394
Total equity	權益總額		<b>1,047,925</b>	855,388

**Chan Sek Keung, Ringo**

陳錫強

Director

董事

**Wu Chi Luen**

吳季倫

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Issued capital 已發行 股本	Share premium 股份溢價	Treasury shares <sup>(f)</sup> 庫存股份 <sup>(f)</sup>	Special reserve <sup>(a)</sup> 特別儲備 <sup>(a)</sup>	Share award reserve 股份獎勵 儲備	Other reserve <sup>(b)</sup> 其他儲備 <sup>(b)</sup>	Statutory surplus reserve <sup>(c)</sup> 法定盈餘 儲備 <sup>(c)</sup>	Foreign currency translation reserve 匯兌儲備	Retained profits 保留溢利	Total	Non- controlling interests 非控制 權益	Total equity 權益總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 30) (附註30)											
At 1 January 2015	於二零一五年一月一日	97,401	429,549	-	61,064	2,073	(7,473)	49,066	(270)	215,584	846,994	8,394	855,388
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	24,851	24,851	342	25,193
Other comprehensive loss for the year:	年度其他全面虧損：												
Exchange differences on translation of foreign operations	換算海外業務之匯兌 差額	-	-	-	-	-	-	-	(215)	-	(215)	(221)	(436)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	-	-	(215)	24,851	24,636	121	24,757
Shares repurchased	購回股份	-	-	(149,203)	-	-	-	-	-	-	(149,203)	-	(149,203)
Cancellation of shares repurchased (note 30)	註銷購回股份 (附註30)	(6,763)	(142,440)	149,203	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	14,094	237,979	-	-	-	-	-	-	-	252,073	66,960	319,033
Share issue expenses	發行股份開支	-	(25)	-	-	-	-	-	-	-	(25)	-	(25)
Disposal of a subsidiary (note 34(b))	出售一間附屬公司 (附註34(b))	-	-	-	-	-	-	(33,528)	4,602	33,528	4,602	(6,627)	(2,025)
Transfer from retained earnings	轉撥自保留溢利	-	-	-	-	-	-	5,946	-	(5,946)	-	-	-
At 31 December 2015	於二零一五年 十二月三十一日	104,732	525,063*	-	61,064*	2,073*	(7,473)*	21,484*	4,117*	268,017*	979,077	68,848	1,047,925



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**綜合權益變動表(續)**

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Issued capital 已發行 股本	Share premium 股份溢價	Special reserve <sup>(a)</sup> 特別儲備 <sup>(a)</sup>	Share award reserve 股份獎勵 儲備	Other reserve <sup>(b)</sup> 其他儲備 <sup>(b)</sup>	Statutory surplus reserve <sup>(c)</sup> 法定盈餘 儲備 <sup>(c)</sup>	Foreign currency translation reserve 匯兌儲備	Retained profits 保留溢利	Total	Non- controlling interests 非控制 權益	Total equity 權益總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(note 30) (附註30)										
At 1 January 2014	於二零一四年一月一日	97,401	429,549	61,064	2,073	(9,245)	45,832	(252)	169,436	795,858	(241)	795,617
Profit for the year	年度溢利	-	-	-	-	-	-	-	49,382	49,382	(1,593)	47,789
Other comprehensive loss for the year:	年度其他全面虧損:											
Exchange differences on translation of foreign operations	換算海外業務之匯兌 差額	-	-	-	-	-	-	(18)	-	(18)	-	(18)
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	-	-	(18)	49,382	49,364	(1,593)	47,771
Disposal of interests in a subsidiary (note (d) below)	出售一間附屬公司權益 (下文附註(d))	-	-	-	-	1,772	-	-	-	1,772	8,228	10,000
Contribution from non-controlling interests (note (e) below)	非控制權益出資 (下文附註(e))	-	-	-	-	-	-	-	-	-	2,000	2,000
Transfer from retained earnings	轉撥自保留溢利	-	-	-	-	-	3,234	-	(3,234)	-	-	-
At 31 December 2014	於二零一四年 十二月三十一日	97,401	429,549*	61,064*	2,073*	(7,473)*	49,066*	(270)*	215,584*	846,994	8,394	855,388

\* These reserve accounts comprise the consolidated reserves of approximately RMB874,345,000 (2014: RMB749,593,000) in the consolidated statement of financial position.

\* 該等儲備賬包括綜合財務狀況表內的綜合儲備人民幣約874,345,000元(二零一四年: 人民幣749,593,000元)。

Notes:

附註:

**(a) Special reserve**

The balances as at 31 December 2015 and 2014 mainly represent:

- (i) the difference between the nominal amount of the shares issued by the parent and the aggregate amount of paid-in capital of the subsidiaries acquired pursuant to the group reorganisation of the Company in 2008; and
- (ii) the excess, amounting to RMB13,330,000, of the consideration paid by the parent for the acquisition of Rosy Sun Investments Limited ("Rosy Sun") over the consideration paid by Mr. Chi Shaolin ("Mr. Chi"), the then controlling shareholder of the Company, for the acquisition of Rosy Sun from a third party.

**(a) 特別儲備**

於二零一五年及二零一四年十二月三十一日之結餘主要指:

- (i) 母公司所發行股份的面值與根據本公司於二零零八年進行集團重組所收購附屬公司實繳資本總金額的差額; 及
- (ii) 母公司就收購熙裕投資有限公司(「熙裕」)所付代價較本公司當時的控股股東遲少林先生(「遲先生」)從第三方收購熙裕時所付代價多出之金額人民幣13,330,000元。

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

### 綜合權益變動表(續)

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

Notes: (Continued)

附註：(續)

**(b) Other reserve**

Other reserve arose from acquisitions of non-controlling interests in subsidiaries or disposals of interests in subsidiaries.

**(b) 其他儲備**

其他儲備來自收購附屬公司的非控制權益或出售附屬公司權益。

**(c) Statutory surplus reserve**

As stipulated by the relevant laws and regulations for enterprises in the People's Republic of China (the "PRC"), the Company's PRC subsidiaries are required to maintain a statutory surplus reserve fund which is non-distributable. The appropriations to such reserve are made out of the net profit after tax of the statutory financial statements of the relevant PRC subsidiaries. The statutory surplus reserve fund can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of capitalisation issue.

**(c) 法定盈餘儲備**

中華人民共和國(「中國」)企業的相關法律及法規規定，本公司中國附屬公司須保存不可分派的法定盈餘儲備基金。該等儲備的撥款來自中國相關附屬公司法定財務報表的除稅後純利。法定盈餘儲備基金可用於彌補過往年度虧損(如有)，並可以資本化發行的方式轉換為資本。

**(d) Disposal of interests in a subsidiary**

The amounts represented the disposal of 20% equity interests in 德州錦城電裝有限公司 (Dezhou Jincheng Electronic Co., Ltd.\*; "Dezhou Jincheng"), a then subsidiary of the Company, to 威海天成經濟信息諮詢有限公司 (Weihai Tiancheng Economic Information Consultancy Co., Limited\*, "Weihai Tiancheng"), which was ultimately controlled and wholly owned by a then senior management of the Company and his family member, for a consideration of RMB10,000,000.

**(d) 出售一間附屬公司權益**

該等金額代表向威海天成經濟信息諮詢有限公司(「威海天成」)為本公司當時的高級管理人員及其家族成員最終控制及全資擁有的公司)出售德州錦城電裝有限公司(「德州錦城」，為本公司當時的附屬公司)的20%股權，代價為人民幣10,000,000元。

**(e) Contribution from non-controlling interests**

The amount represented the capital contribution of RMB2,000,000 from the non-controlling interests of 天津錦城哈尼斯汽車電裝有限公司 (Tianjin Jincheng Hanisi Automotive Electronics Co., Ltd.\*; "Tianjin Hanisi"), a then subsidiary of the Company in which the Company owned an 80% equity interest.

**(e) 非控制權益的注資**

該金額代表天津錦城哈尼斯汽車電裝有限公司(「天津哈尼斯」)為本公司當時的附屬公司，由本公司擁有80%股權)的非控制權益注資人民幣2,000,000元。

**(f) Treasury shares**

During the year ended 31 December 2015, the Company repurchased 50,000,000 shares of its own ordinary shares for an aggregate cost of approximately HK\$189,772,000 (equivalent to RMB149,203,000), which were cancelled by the Company during the year ended 31 December 2015. Upon the cancellation of the shares repurchased, the issued share capital of the Company was reduced by the par value of US\$1,000,000 (equivalent to RMB6,763,000) and the premium paid for the repurchase of these cancelled shares of approximately HK\$181,169,000 (equivalent to RMB142,440,000), was deducted from the share premium amount of the Company. As at 31 December 2015, there were no repurchased shares which have not yet been cancelled by the Company.

**(f) 庫存股份**

截至二零一五年十二月三十一日止年度，本公司以總成本約189,772,000港元(相當於人民幣149,203,000元)購回其50,000,000股股份。於截至二零一五年十二月三十一日止年度已被本公司註銷。於註銷該等購回股份後，本公司已發行股本已按面值減少1,000,000美元(相當於人民幣6,763,000元)，而就該等已註銷股份的已付溢價約181,169,000港元(相當於人民幣142,440,000元)已自本公司股份溢價賬中扣除。於二零一五年十二月三十一日，本公司並無尚未註銷的購回股份。

Particulars of the share repurchase are as follows:

購回股份的詳情如下：

Month 月份	Number of ordinary shares repurchased 購回普通股數目	Price per share 每股價格		Aggregate consideration price 總代價 HK\$'000 千港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
July 2015 二零一五年七月	50,000,000	4.10	3.48	189,772

\* The English names are for identification purpose only.

\* 英文名稱僅供識別。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
CASH FLOWS FROM OPERATING ACTIVITIES		來自經營活動現金流量		
Profit before tax:		除稅前溢利：		
From continuing operations	來自持續經營		51,510	84,406
From a discontinued operation	來自已終止經營	11	(12,537)	(20,500)
Adjustments for:		就下列各項之調整：		
Finance costs	融資成本	7,11	24,185	52,665
Bank and other interest income	銀行及其他利息收入		(5,188)	(2,888)
(Gains)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 (收益)/虧損		(3,880)	1,056
Net gains on disposals of subsidiaries	出售附屬公司收益淨額		(22,257)	(1,813)
Depreciation	折舊	14	13,770	32,041
Recognition of prepaid land lease payments	確認預付土地租賃款項		1,522	2,134
Government grants released to the statement of profit or loss	記入損益表之已發放 政府補貼	29	(7,948)	(4,916)
Amortisation of other intangible assets	攤銷其他無形資產	18	30,358	21,809
Impairment loss recognised on prepaid land lease payments	確認預付土地租賃款項之 減值虧損		9,317	-
Impairment of trade receivables	貿易應收款項減值		2,625	3,820
Impairment of other receivables and prepayments	其他應收款項及預付 款項減值		2,473	62
(Write back)/write-down of provision for inventories, net	(撥回)/撇減存貨撥備 淨額		(2,371)	8,514
Impairment of property, plant and equipment	物業、廠房及設備減值	14	5,102	15,732
Impairment of other intangible assets	其他無形資產減值	18	18,083	1,905
Foreign exchange difference, net	匯兌差異淨額		331	271
			<b>105,095</b>	194,298
Increase in inventories	存貨增加		(37,034)	(28,114)
Decrease/(increase) in trade and bills receivables	貿易及票據應收款減少/(增加)		566,448	(112,949)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項 (增加)/減少		(180,222)	14,722
(Decrease)/increase in trade and bills payables	貿易及票據應付款(減少)/增加		(357,791)	167,502
(Decrease)/Increase in other payables and accruals	其他應付款項及應計費用 (減少)/增加		(10,540)	70,020
Increase in government grants	政府補貼增加		336	4,389
Cash generated from operations	經營所得現金		<b>86,292</b>	309,868
Interest paid	已付利息		(24,185)	(52,665)
Income taxes paid	已付所得稅		(21,274)	(6,929)
Net cash flows from operating activities	經營活動所得現金流量淨額		<b>40,833</b>	250,274

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**  
**綜合現金流量表(續)**

Year ended 31 December 2015  
 截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Net cash flows from operating activities	經營活動所得現金流量淨額		40,833	250,274
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	來自投資活動現金流量 已收利息		5,188	2,888
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(22,132)	(64,432)
Purchases of prepaid land lease payments	購買預付土地租賃款項		-	(6,518)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項		14,561	2,901
Disposal of interests in a subsidiary	出售一間附屬公司權益		-	10,000
Additions to other intangible assets	添置其他無形資產		(1,209)	(4,175)
Disposals of subsidiaries	出售附屬公司	34	254,491	59,286
Acquisition of a subsidiary	收購一間附屬公司	33	(46,534)	-
Decrease in pledged deposits	已抵押存款減少		(49,618)	(7,921)
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量 淨額		154,747	(7,971)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
New bank and other borrowings	來自融資活動現金流量 新增銀行及其他借貸		420,279	724,617
Repayments of bank and other borrowings	償還銀行及其他借貸		(441,704)	(860,600)
Share issue expense	股份發行開支		(25)	-
Shares repurchased	購回股份		(149,203)	-
Capital contribution from non-controlling interests of a subsidiary	附屬公司非控制權益之 注資		-	1,000
Net cash flows used in financing activities	融資活動所用現金流淨額		(170,653)	(134,983)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents at beginning of year	現金及現金等價物增加淨額		24,927	107,320
Effect of foreign exchange rate changes, net	年初現金及現金等價物		169,950	62,721
	外匯利率變動影響淨額		(2,757)	(91)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		192,120	169,950
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>				
Cash and cash equivalents as stated in the statement of financial position	現金及現金等價物結餘分析 於財務狀況表列報之現金及 現金等價物	24	192,120	169,950

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2015

二零一五年十二月三十一日

### 1. CORPORATE AND GROUP INFORMATION

HL Technology Group Limited (the “Company”) was incorporated in the Cayman Islands on 16 November 2007 as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office and principal place of business in Hong Kong of the Company are disclosed in the Corporate Profile and Corporate Information section of the annual report.

The Company acts as an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in designs, development and provision of communication system, and manufacture and sale of signal transmission and connectivity products.

#### Information about subsidiaries

Particulars of the Company’s subsidiaries are as follows:

### 1. 公司及集團資料

泓淋科技集團有限公司\*（「本公司」）為於二零零七年十一月十六日在開曼群島註冊成立的獲豁免有限責任公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司註冊辦事處及香港主要營業地點的地址於年報的公司簡介及公司資料一節中披露。

本公司為投資控股公司。本公司及其附屬公司（統稱「本集團」）主要從事設計、開發及提供通信系統，以及生產及銷售信號傳輸及連接產品。

#### 附屬公司詳情

本公司附屬公司之詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比			Principal activities 主要業務
			Direct 直接	Indirect 簡接		
Rosy Sun <sup>^</sup> 熙裕 <sup>^</sup>	British Virgin Islands (“BVI”) 英屬維爾京群島	US\$2 2美元	100	–	Investment holding 投資控股	
Fortune Grace Management Limited (“Fortune Grace”)	BVI 英屬維爾京群島	US\$10 10美元	75	–	Investment holding 投資控股	
Wafer System Limited 威發系統有限公司	Hong Kong 香港	HK\$67,269,905 67,269,905港元	–	75	Investment holding 投資控股	
Chunlin International Limited (“Chunlin International”) <sup>^</sup> 春霖國際有限公司（「春霖國際」） <sup>^</sup>	BVI 英屬維爾京群島	US\$1 1美元	100	–	Investment holding 投資控股	
Wafer Systems (China) Limited 威發系統(中國)有限公司	Hong Kong 香港	HK\$3,000,000 3,000,000港元	–	75	Investment holding and network system integration 投資控股及網絡系統整合	

\* The Chinese name is for identification purpose only

\* 中文名稱僅供識別

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

1. CORPORATE AND GROUP INFORMATION (Continued) 1. 公司及集團資料(續)  
Information about subsidiaries (Continued) 附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 簡接	
Wafer Systems (Macau) Limited <sup>a</sup> 威發系統(澳門)有限公司 <sup>a</sup>	Macau 澳門	MOP\$100,000 100,000澳門幣	–	75	Dormant 暫無業務
Chunlin Technology (Shenzhen) Co., Ltd.* ("Chunlin Shenzhen") <sup>#</sup>	PRC/Mainland China	RMB5,000,000	–	100	Manufacture and sale of electronic components and communications equipment
春霖科技(深圳)有限公司 ([春霖深圳]) <sup>#</sup>	中國/中國內地	人民幣5,000,000元			製造及銷售電子組件及通 信設備
Chunlin Group Limited ("Chunlin Group") 春霖集團有限公司([春霖集團])	Hong Kong 香港	HK\$1 1港元	–	100	Investment holding 投資控股
Beijing Wafer New Century Information Technology Co., Ltd.* ("Beijing Wafer") <sup>#</sup>	PRC/Mainland China	US\$15,000,000	–	75	Network system integration
北京威發新世紀信息技術有限公司 ([北京威發]) <sup>#</sup>	中國/中國內地	15,000,000美元			網絡系統整合
Wafer Network Systems (Shanghai) Co., Ltd.* <sup>#</sup>	PRC/Mainland China	US\$1,000,000	–	75	Network system integration
上海滬威網絡系統有限公司 <sup>#</sup>	中國/中國內地	1,000,000美元			網絡系統整合
Wafer (Xi'an) Software Co., Ltd.* ("Xi'an Wafer") <sup>#</sup>	PRC/Mainland China	US\$700,000	–	75	Research and development
威發(西安)軟件有限公司 ([西安威發]) <sup>#</sup>	中國/中國內地	700,000美元			研發

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

**1. CORPORATE AND GROUP INFORMATION (Continued)**      **1. 公司及集團資料(續)**  
**Information about subsidiaries (Continued)**                      **附屬公司詳情(續)**

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 簡接	
New Postcom Technology Company Limited ("New Postcom Technology")	Hong Kong	HK\$1	-	100	Investment holding and sale of telecommunications products
新郵通信技術有限公司(「新郵通信技術」)	香港	1港元			投資控股及銷售通信產品
Shenyang New Postcom Co., Ltd. * ("Shenyang New Postcom")#	PRC/Mainland China	RMB233,000,000	-	100	Manufacture of telecommunications products and provision of service for base station construction
沈陽新郵通信設備有限公司 (「沈陽新郵」)*	中國/中國內地	人民幣 233,000,000元			製造電訊產品及為基站建設提供服務

^ Not audited by Ernst & Young, Hong Kong or another member firm of the Ernst & Young global network

# Wholly foreign-owned limited liability enterprises

\* The English names are for identification purpose only

^ 並非由香港安永會計師事務所或安永國際網絡其他成員公司審核

# 外商獨資有限公司

\* 英文名稱僅供識別

During the year, the Group acquired Fortune Grace from an independent third party of the Company. Further details of this acquisition are included in note 33 to the financial statements.

年內，本集團自本公司的獨立第三方收購 Fortune Grace。進一步詳情已載入財務報表附註33內。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”). They have been prepared under the historical cost convention. Assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

##### Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2015. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### 2.1 編製基準

此等財務報表乃根據國際會計準則委員會(「國際會計準則委員會」)頒佈之國際財務報告準則(「國際財務報告準則」)編製。其已按照歷史成本慣例編製。計算分類為持作出售資產乃以其賬面值及公允價值減出售成本較低者為準。此等財務報表乃以人民幣(「人民幣」)呈列，除另有指明外，所有數值已約至最接近之千位數。

##### 綜合基準

綜合財務報表包括本集團截至二零一五年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司之業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日止。

即使會引致非控制權益結餘為負數，損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控制權益。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合時全數抵銷。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

## 2.1 BASIS OF PREPARATION (Continued)

### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised standards for the first time for the current year's financial statements.

*Amendments to IAS 19 Defined Benefit Plans: Employee Contributions*

*Annual Improvements to IFRSs 2010-2012 Cycle*

*Annual Improvements to IFRSs 2011-2013 Cycle*

The nature and the impact of each amendment is described below:

- (a) Amendments to IAS 19 apply to contributions from employees or third parties to defined benefit plans. The amendments simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. If the amount of the contributions is independent of the number of years of service, an entity is permitted to recognise such contributions as a reduction of service cost in the period in which the related service is rendered. The amendments have had no impact on the Group as the Group does not have defined benefit plans.

## 2.1 編製基準(續)

### 綜合基準(續)

倘事實及情況反映下文附屬公司會計政策所述三項控制因素其中一項或多項有變，則本集團會重估是否仍然控制投資對象。附屬公司擁有權權益的變動(並無失去控制權)，於入賬時列作權益交易。

倘本集團失去對一間附屬公司之控制權，則會取消確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控制權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允價值、(ii)任何所保留投資之公允價值及(iii)損益賬中任何因此而產生之盈餘或虧損。先於其他全面收益內確認之本集團應佔部份會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留盈利。

## 2.2 會計政策變動及披露

於本年度之財務報表，本集團已首次採用以下經修訂準則。

國際會計準則第19號的修訂**界定福利計劃：僱員供款**

國際財務報告準則二零一零年至二零一二年週期之年度改進

國際財務報告準則二零一一年至二零一三年週期之年度改進

各修訂之性質及影響如下：

- (a) 國際會計準則第19號的修訂適用於僱員或者第三方向界定福利計劃的供款。該修訂簡化獨立於僱員服務年期的供款的會計處理，如僱員供款根據薪金的固定比例進行計算。倘供款金額獨立於服務年期，實體可以在僱員提供有關服務期間將僱員供款確認為服務成本的抵減項。由於本集團並無任何界定福利計劃，故該等修訂並無對本集團構成任何影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES** (Continued)

(b) The *Annual Improvements to IFRSs 2010-2012 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Details of the amendments that are effective for the current year are as follows:

- IFRS 8 *Operating Segments*: Clarifies that an entity must disclose the judgements made by management in applying the aggregation criteria in IFRS 8, including a brief description of operating segments that have been aggregated and the economic characteristics used to assess whether the segments are similar. The amendments also clarify that a reconciliation of segment assets to total assets is only required to be disclosed if the reconciliation is reported to the chief operating decision maker. The amendments have had no impact on the Group.
- IAS 16 *Property, Plant and Equipment* and IAS 38 *Intangible Assets*: Clarifies the treatment of gross carrying amount and accumulated depreciation or amortisation of revalued items of property, plant and equipment and intangible assets. The amendments have had no impact on the Group as the Group does not apply the revaluation model for the measurement of these assets.
- IAS 24 *Related Party Disclosures*: Clarifies that a management entity (i.e., an entity that provides key management personnel services) is a related party subject to related party disclosure requirements. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The amendment has had no impact on the Group as the Group does not receive any management services from other entities.

**2.2 會計政策變動及披露(續)**

(b) 於二零一三年十二月頒佈的國際財務報告準則二零一零年至二零一二年週期之年度改進載列國際財務報告準則的多項修訂。於本年度生效的修訂詳情如下：

- 國際財務報告準則第8號經營分部：澄清實體必須披露管理層於應用國際財務報告準則第8號中的合併處理準則時作出的判斷，包括作合併處理的經營分部簡述，以及評估分部是否相似時所用的經濟特徵。該等修訂亦澄清，分部資產與總資產的對賬僅於該對賬乃向主要營運決策者匯報時方須披露。該等修訂並無對本集團構成影響。
- 國際會計準則第16號物業、廠房及設備及國際會計準則第38號無形資產：釐清物業、廠房及設備以及無形資產重估項目的賬面總值及累計折舊或攤銷處理方法。由於本集團並無使用重估模式計量該等資產，因此該等修訂並無對本集團構成影響。
- 國際會計準則第24號關連方披露：釐清管理實體(即提供關鍵管理人員服務的實體)為關連方，須遵守關連方披露規定。此外，使用管理實體的實體須披露就管理服務產生的開支。由於本集團並無接受其他實體提供的任何管理服務，因此該修訂並無對本集團構成影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(c) The *Annual Improvements to IFRSs 2011-2013 Cycle* issued in December 2013 sets out amendments to a number of IFRSs. Details of the amendments that are effective for the current year are as follows:

- IFRS 3 *Business Combinations*: Clarifies that joint arrangements but not joint ventures are outside the scope of IFRS 3 and the scope exception applies only to the accounting in the financial statements of the joint arrangement itself. The amendment is applied prospectively. The amendment has had no impact on the Group as the Company is not a joint arrangement and the Group did not form any joint arrangement during the year.
- IFRS 13 *Fair Value Measurement*: Clarifies that the portfolio exception in IFRS 13 can be applied not only to financial assets and financial liabilities, but also to other contracts within the scope of IFRS 9 or IAS 39 as applicable. The amendment is applied prospectively from the beginning of the annual period in which IFRS 13 was initially applied. The amendment has had no impact on the Group as the Group does not apply the portfolio exception in IFRS 13.
- IAS 40 *Investment Property*: Clarifies that IFRS 3, instead of the description of ancillary services in IAS 40 which differentiates between investment property and owner-occupied property, is used to determine if the transaction is a purchase of an asset or a business combination. The amendment is applied prospectively for acquisitions of investment properties. The amendment has had no impact on the Group as there was no acquisition of investment properties during the year and so this amendment is not applicable.

In addition, the Company has adopted the amendments to the Listing Rules issued by the Hong Kong Stock Exchange relating to the disclosure of financial information with reference to the Hong Kong Companies Ordinance (Cap. 622) during the current financial year. The main impact to the financial statements is on the presentation and disclosure of certain information in the financial statements.

2.2 會計政策變動及披露(續)

(c) 於二零一三年十二月頒佈的國際財務報告準則二零一一年至二零一三年週期之年度改進載列國際財務報告準則的多項修訂。於本年度生效的修訂詳情如下：

- 國際財務報告準則第3號業務合併：釐清合營安排(而非合營企業)不屬於國際財務報告準則第3號的範圍內，而此範圍豁免僅適用於合營安排自身財務報表的會計處理。該修訂乃前瞻應用。由於本公司並非合營安排，且本集團於年內並無成立任何合營安排，因此該修訂並無對本集團構成影響。
- 國際財務報告準則第13號公平值計量：釐清國際財務報告準則第13號所述的組合豁免不僅適用於金融資產及金融負債，亦可應用於國際財務報告準則第9號或國際會計準則第39號(如適用)範圍內的其他合約。該修訂將自國際財務報告準則第13號首次應用的年度期間開始起前瞻應用。由於本集團並無應用國際財務報告準則第13號的組合豁免，因此該修訂並無對本集團構成影響。
- 國際會計準則第40號投資物業：釐清須使用國際財務報告準則第3號(而非國際會計準則第40號對輔助服務的描述，該描述區分投資物業與自有物業)以釐定交易屬購置資產或業務合併。該修訂前瞻應用於收購投資物業。由於本集團於年內並無收購投資物業，該修訂並不適用，因此該修訂並無對本集團構成影響。

此外，本公司於本財務年度內採納由香港聯交所頒佈的有關財務資料披露的上市規則修訂(參考香港公司條例(第622章))。對財務報表的主要影響在於財務報表內若干資料的呈列及披露。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015  
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### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, which have been issued but are not yet effective, in these financial statements.

IFRS 9	<i>Financial Instruments</i> <sup>2</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to IFRS 10, IFRS 12 and IAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>1</sup>
Amendments to IFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>1</sup>
IFRS 14	<i>Regulatory Deferral Accounts</i> <sup>3</sup>
IFRS 15	<i>Revenue from Contracts with Customers</i> <sup>2</sup>
IFRS 16	<i>Leases</i> <sup>6</sup>
Amendments to IAS 1	<i>Disclosure Initiative</i> <sup>1</sup>
Amendments to IAS 16 and IAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>1</sup>
Amendments to IAS 16 and IAS 41	<i>Agriculture: Bearer Plants</i> <sup>1</sup>
Amendments to IAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>1</sup>
<i>Annual Improvements 2012-2014 Cycle</i>	Amendments to a number of IFRSs <sup>1</sup>
Amendments to IAS 7	<i>Disclosure Initiative</i> <sup>5</sup>
Amendments to IAS 12	<i>Recognition of Deferred Tax Assets for unrealised Losses</i> <sup>5</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2016
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group
- <sup>4</sup> No mandatory effective date is determined but available for early adoption
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2019

### 2.3 已頒佈惟尚未生效之國際財務報告準則

於該等財務報表，本集團尚未應用下列已頒佈惟尚未生效之新訂及經修訂國際財務報告準則。

國際財務報告準則第9號	金融工具 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 <sup>4</sup>
國際財務報告準則第10號、國際財務報告準則第12號及國際會計準則第28號的修訂	投資實體：應用綜合豁免 <sup>1</sup>
國際財務報告準則第11號的修訂	收購於合營業務之權益之會計法 <sup>1</sup>
國際財務報告準則第14號	規管遞延賬目 <sup>3</sup>
國際財務報告準則第15號	與客戶合約之收入 <sup>2</sup>
國際財務報告準則第16號	租賃 <sup>6</sup>
國際會計準則第1號的修訂	披露計劃 <sup>1</sup>
國際會計準則第16號及國際會計準則第38號的修訂	可接納折舊及攤銷方法之釐清 <sup>1</sup>
國際會計準則第16號及國際會計準則第41號的修訂	農業：生產性植物 <sup>1</sup>
國際會計準則第27號的修訂	單獨財務報表的權益法 <sup>1</sup>
二零一二年至二零一四年週期的年度改進	多項國際財務報告準則之修訂 <sup>1</sup>
國際會計準則第7號的修訂	披露計劃 <sup>5</sup>
國際會計準則第12號的修訂	就未實現虧損確認遞延稅項資產 <sup>5</sup>

- <sup>1</sup> 於二零一六年一月一日或之後開始之年度期間生效
- <sup>2</sup> 於二零一八年一月一日或之後開始之年度期間生效
- <sup>3</sup> 於二零一六年一月一日或之後開始於其年度財務報表首次採納國際財務報告準則之實體生效，故此並不適用於本集團
- <sup>4</sup> 尚未釐定強制生效日期惟可供提前採納
- <sup>5</sup> 於二零一七年一月一日或之後開始之年度期間生效
- <sup>6</sup> 於二零一九年一月一日或之後開始之年度期間生效

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015

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**2.3 ISSUED BUT NOT YET EFFECTIVE  
INTERNATIONAL FINANCIAL REPORTING  
STANDARDS** (Continued)

Further information about those IFRSs that are expected to be applicable to the Group is as follows:

In July 2014, the IASB issued the final version of IFRS 9, bringing together all phases of the financial instruments project to replace IAS 39 and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment and hedge accounting. The Group expects to adopt IFRS 9 from 1 January 2018. The Group is currently assessing the impact of the standard.

The amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture.

The amendments to IFRS 11 require that an acquirer of an interest in a joint operation in which the activity of the joint operation constitutes a business must apply the relevant principles for business combinations in IFRS 3. The amendments also clarify that a previously held interest in a joint operation is not remeasured on the acquisition of an additional interest in the same joint operation while joint control is retained. In addition, a scope exclusion clause has been added to IFRS 11 to specify that the amendments do not apply when the parties sharing joint control, including the reporting entity, are under common control of the same ultimate controlling party. The amendments apply to both the acquisition of the initial interest in a joint operation and the acquisition of any additional interests in the same joint operation. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016.

**2.3 已頒佈惟尚未生效之國際財務報告  
準則(續)**

預期對本集團適用的國際財務報告準則的進一步資料如下：

於二零一四年七月，國際會計準則委員會頒佈國際財務報告準則第9號的最終版本，匯集金融工具項目的所有階段，以取代國際會計準則第39號及所有國際財務報告準則第9號的先前版本。準則引入分類和計量、減值和套期會計的新要求。本集團預期於二零一八年一月一日起採納國際財務報告準則第9號。本集團現正評估準則的影響。

國際財務報告準則第10號及國際會計準則第28號的修訂解決在處理投資者與其聯營公司或合營企業間之資產出售或投入時，國際財務報告準則第10號及國際會計準則第28號的修訂之間不貫徹一致的規定。修訂要求當投資者與其聯營公司或合營企業間之資產出售或投入構成業務時，要全面確認收益或虧損。當涉及不構成業務的資產交易，於交易中導致的收益或虧損僅以不相關投資者於該聯營公司或合營企業的權益為限，在投資者的溢利或虧損中確認。

國際財務報告準則第11號的修訂規定合營業務(其中合營業務的活動構成一項業務)權益的收購方必須應用國際財務報告準則第3號內業務合併的相關原則。該等修訂亦釐清於合營業務中先前所持有的權益於收購相同合營業務中的額外權益而共同控制權獲保留時不得重新計量。此外，國際財務報告準則第11號已增加一項範圍豁免條款，訂明當共享共同控制權的各方(包括呈報實體)處於同一最終控制方的共同控制之下時，該等修訂不適用。該等修訂適用於收購合營業務的初始權益以及收購相同合營業務中的任何額外權益。該等修訂預期於二零一六年一月一日採納後，將不會對本集團的財務狀況或表現產生任何影響。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

**2.3 ISSUED BUT NOT YET EFFECTIVE  
INTERNATIONAL FINANCIAL REPORTING  
STANDARDS** (Continued)

IFRS 15 establishes a new five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in IFRS 15 provide a more structured approach for measuring and recognising revenue. The standard also introduces extensive qualitative and quantitative disclosure requirements, including disaggregation of total revenue, information about performance obligations, changes in contract asset and liability account balances between periods and key judgements and estimates. The standard will supersede all current revenue recognition requirements under IFRSs. In July 2015, the IASB issued an amendment to IFRS 15 regarding a one-year deferral of the mandatory effective date of IFRS 15 to 1 January 2018. The Group expects to adopt IFRS 15 on 1 January 2018 and is currently assessing the impact of IFRS 15 upon adoption.

Amendments to IAS 1 include narrow-focus improvements in respect of the presentation and disclosure in financial statements. The amendments clarify:

- (i) the materiality requirements in IAS 1;
- (ii) that specific line items in the statement of profit or loss and the statement of financial position may be disaggregated;
- (iii) that entities have flexibility as to the order in which they present the notes to financial statements; and
- (iv) that the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement of profit or loss. The Group expects to adopt the amendments from 1 January 2016. The amendments are not expected to have any significant impact on the Group's financial statements.

**2.3 已頒佈惟尚未生效之國際財務報告  
準則(續)**

國際財務報告準則第15號建立一個新的五步模式，將應用於自客戶合約產生的收益。根據國際財務報告準則第15號，收益按能反映實體預期就交換向客戶轉讓貨物或服務而有權獲得的代價金額確認。國際財務報告準則第15號的原則為計量及確認收益提供更加結構化的方法。該準則亦引入廣泛的定性及定量披露規定，包括分拆收益總額，關於履行責任、不同期間之間合約資產及負債賬目結餘的變動以及主要判斷及估計的資料。該準則將取代國際財務報告準則項下所有現時收益確認的規定。於二零一五年七月，國際會計準則委員會頒佈國際財務報告準則第15號的修訂，其有關將國際財務報告準則第15號之強制生效日期延遲一年至二零一八年一月一日。本集團預期於二零一八年一月一日採納國際財務報告準則第15號，目前正評估採納國際財務報告準則第15號的影響。

國際會計準則第1號的修訂載有對財務報表的呈報及披露範疇內具針對性的改善。該等修訂釐清：

- (i) 國際會計準則第1號內的重重大性規定；
- (ii) 損益表及財務狀況表內之特定項目可予細分；
- (iii) 實體就彼等呈列財務報表附註的順序擁有靈活性；及
- (iv) 使用權益法入賬的分佔聯營公司及合營公司的其他全面收益必須作為單獨項目匯總呈列，並且在將會或不會其後重新分類至損益的該等項目間進行歸類。

此外，該等修訂釐清於財務狀況表及損益表內呈列額外小計時適用的規定。本集團預期於二零一六年一月一日起採納該等修訂。該等修訂預期不會對本集團的財務報表產生任何重大影響。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

Amendments to IAS 16 and IAS 38 clarify the principle in IAS 16 and IAS 38 that revenue reflects a pattern of economic benefits that are generated from operating a business (of which the asset is part) rather than the economic benefits that are consumed through the use of the asset. As a result, a revenue-based method cannot be used to depreciate property, plant and equipment and may only be used in very limited circumstances to amortise intangible assets. The amendments are to be applied prospectively. The amendments are not expected to have any impact on the financial position or performance of the Group upon adoption on 1 January 2016 as the Group has not used a revenue-based method for the calculation of depreciation of its non-current assets.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

### 2.3 已頒佈惟尚未生效之國際財務報告準則(續)

國際會計準則第16號及國際會計準則第38號的修訂釐清國際會計準則第16號及國際會計準則第38號中的原則，即收益反映自經營業務(該資產為其一部分)產生的經濟利益而非通過使用資產消耗的經濟利益的模式。因此，收益法不得用於折舊物業、廠房及設備，並且僅在非常有限的情況下可用於攤銷無形資產。該等修訂乃前瞻應用。預期該等修訂於二零一六年一月一日採納後將不會對本集團的財務狀況或表現產生任何影響，原因是本集團並未使用收益法計算其非流動資產的折舊。

### 2.4 重大會計政策概要

#### 業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允價值計算，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團向被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允價值或被收購方可資識別淨資產的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利在清盤時按比例分佔實體的淨資產。非控股權益的一切其他部份乃按公允價值計量。與收購相關的成本於產生時列為開支。

當本集團收購業務時，須根據合約條款、收購日之經濟環境及相關條件對涉及之金融資產及承擔之金融負債進行評估，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方主合同分開。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

## 2.4 重大會計政策概要(續)

### 業務合併及商譽(續)

倘業務合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。分類為資產或負債的或然代價根據公允價值的變動按公允價值計量，並於損益中確認。分類為權益的或然代價並不重新計量，而其後結算於權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公允價值總額，超逾與所收購可資識別淨資產及所承擔負債的差額。如總代價及其他項目低於所收購淨資產的公允價值，於重新評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配予現金產生單位或現金產生單位組別，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面值時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

## 2.4 重大會計政策概要(續)

### 業務合併及商譽(續)

倘商譽已分配予現金產生單位(或現金產生單位組別)而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

### 公允價值計量

本集團於各報告期末按公允價值計量其投資物業、衍生金融工具及股本投資。公允價值指於計量日市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公允價值時假設出售資產或轉讓負債之交易於資產或負債之主要市場或(在未有主要市場之情況下)最有利市場進行。主要或最有利市場須為本集團能參與之市場。假設市場參與者基於最佳經濟利益行事，資產或負債之公允價值使用市場參與者為資產或負債定價所用假設計量。

非金融資產之公允價值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益之能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公允價值，並盡量利用相關可觀察輸入數據，減少使用不可觀察輸入數據。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, financial assets, goodwill, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

## 2.4 重大會計政策概要(續)

### 公允價值計量(續)

公允價值於財務報表計量或披露之所有資產及負債，均基於對計量公允價值整體而言屬重要之最低層輸入數據按下述公允價值層級分類：

- 第1級 – 按同等資產或負債於活躍市場之報價(未經調整)計算
- 第2級 – 按估值方法計算(計量公允價值之重要最低層輸入數據可直接或間接觀察)
- 第3級 – 按估值方法計算(計量公允價值之重要最低層輸入數據不可觀察)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期末重新評估分類(基於對計量公允價值整體而言屬重大之最低層輸入數據)，確定有否在不同層級之間轉移。

### 非金融資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(存貨、金融資產、商譽、投資物業及非流動資產/分類為持作出售之出售組別除外)，則會估計該資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允價值減出售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產生單位而釐定。

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

31 December 2015

二零一五年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Impairment of non-financial assets** (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

**Related parties**

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

**2.4 重大會計政策概要(續)**

**非金融資產減值(續)**

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損乃於產生期間計入損益表內與已減值資產功能一致之開支項目內。

於各報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。過往確認的資產(商譽除外)減值虧損僅在用以釐定該項資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除任何折舊/攤銷後)。減值虧損的撥回於產生期間計入損益表。

**關連方**

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該方為任何人士或其家族的親密成員，而該人士
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團施以重大影響；或
  - (iii) 為本集團或本集團之母公司的主要管理層成員的其中一名成員；

或

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
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**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Related parties** (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group 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); and
  - (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).

**2.4 重大會計政策概要(續)**

**關連方(續)**

- (b) 該方為符合下列條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
  - (iii) 該實體與本集團為同一第三方的合營公司；
  - (iv) 一個實體為第三方實體的合營公司，而另一實體為第三方實體的聯營公司；
  - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
  - (vi) 該實體受(a)所定義人士控制或受共同控制；及
  - (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員的其中一名成員。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for “Non-current assets held for sale”. 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 the statement of 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 depreciates them accordingly.

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 annual rates used for this purpose are as follows:

Buildings	4.75%
Leasehold improvements	33.3%
Plant and equipment	9.5% to 33.3%
Motor vehicles	19% to 33.3%
Others	19% to 33.3%

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 each financial year end.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備與折舊

在建工程以外的物業、廠房及設備乃按成本減累計折舊及任何減值虧損入賬。當某一物業、廠房及設備項目被分類為持作出售，或其屬於分類為持作出售之出售組別的一部分，其不會計算折舊，惟會按照國際財務報告準則第5號計算列賬，請參閱有關「持作出售之非流動資產」之會計政策之進一步解釋。物業、廠房及設備的成本包括其購入價及令其達致符合預計用途的操作狀況及付運至使用地點的任何直接應佔費用。

在物業、廠房及設備投產後產生的開支，例如維修及保養，通常在產生的期間從損益表扣除。倘符合確認標準，則有關重大檢查之開支會按該資產之賬面值資本化為重置資產。倘須定期替換大部份物業、廠房及設備，則本集團會將該等部份確認為有特定可使用年期及相應折舊的個別資產。

折舊以直線法計算，按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。所使用的主要折舊年率如下：

樓宇	4.75%
租賃物業維修	33.3%
廠房及設備	9.5%至33.3%
汽車	19%至33.3%
其他	19%至33.3%

倘若物業、廠房及設備項目的部份具不同的可使用年期，該項目的成本按合理基準分配給各部份，其各部份各自計算折舊。剩餘價值、可使用年期及折舊方法最少於各財政年度年結日檢討及在適當時進行調整。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation

(Continued)

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 statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

### Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

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 and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" above.

## 2.4 重大會計政策概要(續)

### 物業、廠房及設備與折舊(續)

物業、廠房及設備項目(包括首次確認的任何重大部份)乃於出售或當預期使用或出售項目將不會產生未來經濟利益時取消確認。於資產取消確認年度因其出售或報廢並在損益表確認的任何盈虧乃有關資產的出售所得款項淨額與賬面值之差額。

在建工程指在建的樓宇，其按成本減任何減值虧損呈列，且不計提折舊。成本包括建築期內的直接建設成本及相關借貸的資本化借貸成本。在建工程竣工且可供使用時，將重新分類至物業、廠房及設備的恰當類別。

### 投資物業

投資物業為持作賺取租金收入及／或作資本增值而非用於生產或供應貨品或服務或行政目的，或在日常業務過程中出售之土地及樓宇之權益(包括以經營租賃持有在其他方面符合投資物業定義的物業之租賃權益)。該等物業初始以成本(包括交易成本)計量。初始確認後，投資物業按公允價值呈列，反映報告期末的市況。

投資物業公允價值之變動所產生之損益，計入所產生年度之損益表。

報廢或出售投資物業之任何損益均於報廢或出售年度之損益表中予以確認。

如本集團之自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業、廠房及設備與折舊」所述之政策把該物業入賬，而物業於當日的賬面值與公允價值之任何差額則根據上述「物業、廠房及設備與折舊」所述之政策列作重估。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets and its sale must be highly probable.

Non-current assets classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

### Intangible assets (other than goodwill)

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 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 each financial year end.

### Software

Software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 10 years.

### Trademarks

Trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 2 years.

### Licences

Purchased licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 to 10 years.

## 2.4 重大會計政策概要(續)

### 持作出售之非流動資產

倘非流動資產的賬面值主要透過銷售交易而非持續使用收回，則歸類為持作出售。在此情況下，資產須可按現狀即時出售，惟須符合出售該等資產的慣常條款及出售須具十分把握。

歸類為持作出售之非流動資產乃按賬面值與公允價值減銷售成本之較低者計算。歸類為持作出售之物業、廠房及設備與無形資產不予折舊或攤銷。

### 無形資產(商譽除外)

個別收購之無形資產於首次確認時按成本計量。業務合併中收購之無形資產之成本乃該資產於收購日期之公允價值。無形資產的可使用年限乃評估為有限或無限。可使用年期有限之無形資產的後續計量需於可使用經濟期內攤銷，並在有跡象顯示無形資產可能減值時作出減值評估。可使用年期有限之無形資產之攤銷期及攤銷方法最少於每個財政年度年結日作檢討。

### 軟件

軟件以成本減任何減值虧損入賬，並於10年的估計可使用年期內以直線法攤銷。

### 商標

商標以成本減任何減值虧損入賬，並於2年的估計可使用年期內以直線法攤銷。

### 許可證

購入的許可證以成本減任何減值虧損入賬，並於5至10年的估計可使用年期內以直線法攤銷。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

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## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Intangible assets (other than goodwill) (Continued)

#### Customer relationships

Contractual customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives.

#### Technology know-how

Technology know-how is stated at cost less any impairment losses and are amortised on the straight-line basis over its estimated useful life of 10 to 15 years.

#### Unfinished sales contracts

Unfinished sales contracts are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 1 to 2 years.

#### Research and development costs

All research costs are charged to the statement of 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.

### Operating leases

Leases where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Where the Group is the lessor, assets leased by the Group under operating leases are included in non-current assets, and rentals receivable under the operating leases are credited to the statement of profit or loss on the straight line basis over the lease terms. Where the Group is the lessee, rentals payable under operating leases net of any incentives received from the lessor are charged to the statement of profit or loss on the straight-line basis over the lease terms.

Prepaid land lease payments under operating leases are initially stated at cost and subsequently recognised on the straight-line basis over the lease terms.

## 2.4 重大會計政策概要(續)

### 無形資產(商譽除外)(續)

#### 客戶關係

合約客戶關係以成本減任何減值虧損入賬，並於估計可使用年內以直線法攤銷。

#### 專有技術

專有技術按成本減任何減值虧損入賬，並於10至15年之估計可使用期內以直線法攤銷。

#### 未完成銷售合同

未完成銷售合同以成本減任何減值虧損入賬，並於1至2年的估計可使用年內以直線法攤銷。

#### 研究及開發成本

所有研究成本於發生時計入損益表。

開發新產品項目而產生的開支，僅在本集團能夠證明以下各項時，方予以資本化及遞延，即：完成無形資產以供使用或出售的技術可行性、本集團有意完成無形資產且具備使用或出售該資產的能力、該資產如何產生未來經濟利益、具備完成項目的資源及能可靠地計量開發過程中的開支。未符合上述條件的產品開發開支於產生時確認為費用。

### 經營租賃

資產所有權相關的絕大部份回報及風險歸於出租人的租約，列作經營租賃。倘本集團為出租人，則本集團根據經營租約出租的資產計入非流動資產，而根據經營租約應收的租金會於租期內以直線法計入損益表。倘本集團為承租者，則根據經營租約應付的租金扣除出租人給予的任何優惠後於租期內以直線法在損益表扣除。

經營租賃下之預付土地租賃款項於首次確認時按成本列賬，其後以直線法於租期內確認。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial investments, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. When financial assets are recognised initially, they are measured at fair value plus transaction costs that are attributable to the acquisition of the financial assets, except in the case of financial assets recorded at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such assets are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and includes fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in other income and gains in the statement of profit or loss. The loss arising from impairment is recognised in the statement of profit or loss in other expenses.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產

#### 首次確認及計量

金融資產在首次確認時，視情況分類為按公允價值計入損益的金融資產、貸款及應收款項以及可供出售之金融投資，或分類為指定為實際對沖之對沖工具之衍生工具。金融資產於首次確認時以公允價值加與購買金融資產直接相關的交易成本計量，惟按公允價值計入損益的金融資產除外。

金融資產的所有正常買賣均於交易日(即本集團承諾買賣資產之日)確認。正常買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

#### 後續計量

金融資產其後會視乎以下分類進行計量：

#### 貸款及應收款項

貸款及應收款項為有固定或可釐定付款而並無活躍市場報價的非衍生金融資產。於首次確認後，該等資產其後以實際利率法扣除任何減值撥備按攤銷成本計量。計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率不可缺少部分的費用或成本。實際利率攤銷計入損益表其他收入及收益中。減值產生之虧損作為其他開支於損益表中確認。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

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二零一五年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Investments and other financial assets** (Continued)

**Available-for-sale financial investments**

Available-for-sale financial investments are non-derivative financial assets in listed and unlisted equity investments and debt securities. Equity investments classified as available for sale are those which are neither classified as held for trading nor designated as at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial recognition, available-for-sale financial investments are subsequently measured at fair value, with unrealised gains or losses recognised as other comprehensive income in the available-for-sale investment revaluation reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in the statement of profit or loss in other income, or until the investment is determined to be impaired, when the cumulative gain or loss is reclassified from the available-for-sale investment revaluation reserve to the statement of profit or loss in other gains or losses. Interest and dividends earned whilst holding the available-for-sale financial investments are reported as interest income and dividend income, respectively, and are recognised in the statement of profit or loss as other income in accordance with the policies set out for "Revenue recognition" below.

When the fair value of unlisted equity investments cannot be reliably measured because (a) the variability in the range of reasonable fair value estimates is significant for that investment or (b) the probabilities of the various estimates within the range cannot be reasonably assessed and used in estimating fair value, such investments are stated at cost less any impairment losses.

**2.4 重大會計政策概要(續)**

**投資及其他金融資產(續)**

**可供出售金融投資**

可供出售金融投資乃上市及非上市之股本投資及債務證券中之非衍生金融資產。分類為可供出售之股本投資為並非分類為持作買賣或指定按公允價值計入損益表之股本投資。該等類別的債務證券為持有期限不確定、可隨時根據流動資金需要或根據市場狀況變化而出售的債務證券。

於首次確認後，可供出售金融投資其後以公允價值計量，而未變現盈虧則於可供出售投資重估儲備中確認為其他全面收益，直至投資被取消確認或被釐定出現減值為止，此時累計盈虧確認於損益表中的其他收入或由可供出售投資的重估儲備重新歸類為損益表中的其他收益或虧損。持有可供出售金融投資所賺取之利息及股息分別列作利息收入及股息收入，並根據下文「收入確認」所載政策於損益表確認為其他收入。

倘因(a) 對該投資合理公允價值估計的波動幅度過大或(b) 範圍內多項估計的可能性於估計公允價值時無法合理評估及使用而無法可靠計量非上市股本投資的公允價值，則有關投資按成本減任何減值虧損入賬。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### Available-for-sale financial investments (Continued)

The Group evaluates whether the ability and intention to sell its available-for-sale financial assets in the near term are still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from the available-for-sale category, the fair value carrying amount at the date of reclassification becomes its new amortised cost and any previous gain or loss on that asset that has been recognised in equity is amortised to profit or loss over the remaining life of the investment using the effective interest rate. Any difference between the new amortised cost and the maturity amount is also amortised over the remaining life of the asset using the effective interest rate. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## 2.4 重大會計政策概要(續)

### 投資及其他金融資產(續)

#### 可供出售金融投資(續)

本集團估量於短期內出售其可供出售金融資產之能力及意圖是否仍然合適。倘市場交投淡靜，本集團因而無法買賣有關金融資產，而管理層有意並有能力於可見將來持有該等資產，或持有至到期日，則本集團可選擇將該等金融資產重新分類，惟此情況並不常見。

就從可供出售類別重新分類之金融資產而言，於有關重新分類當日的公允價值賬面值成為其新攤銷成本，而該項資產過往已於權益確認之盈虧於損益中以實際利率按投資餘下可使用年期攤銷。新攤銷成本與到期金額之間之任何差額同樣以實際利率按資產餘下可使用年期攤銷。倘該項資產其後釐定為出現減值，則於權益中所載之金額重新分類至損益表。

#### 取消確認金融資產

金融資產(或部份金融資產或部份同類金融資產組的一部分(視乎情況而定))於下列情況下通常將被取消確認(即從本集團的綜合財務狀況表中刪除)：

- 收取資產現金流量的權利屆滿；或
- 本集團轉讓收取資產現金流量的權利，或承擔根據「過手」安排在無重大延遲的情況下向第三方支付所收取的全部現金流量的責任；及(a) 本集團已轉讓資產的絕大部份風險及回報，或(b) 本集團並無轉讓亦無保留資產的絕大部份風險及回報，但已轉讓資產控制權。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that occurred after the initial recognition of the asset have an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

## 2.4 重大會計政策概要(續)

### 取消確認金融資產(續)

當本集團已轉讓收取資產現金流量的權利，或已訂立過手安排，其評估是否保留資產擁有權風險及回報與其程度。當並無轉讓亦無保留資產的絕大部份風險及回報，亦無轉讓資產控制權，則該已轉讓的資產根據本集團持續涉入該資產的程度確認入賬。在這情況下，本集團亦會確認一項相關負債。該已轉讓的資產及相關負債是以反映本集團所保留權利及責任為基準而計量。

對已轉讓的資產作出擔保方式的持續涉入，乃按資產的原賬面值及本集團可能被要求償還的代價的最高值兩者的較低者計量。

### 金融資產減值

本集團於各報告期末評估是否有客觀證據證明一項金融資產或一組金融資產出現減值。如因首次確認資產後發生的一宗或多宗事件導致對該項或該組金融資產的估計未來現金流量所造成的影響能可靠地估計，則該項或該組金融資產會被視為減值。減值證據可包括一名或一組借款人正面臨重大經濟困難、違約或未能償還利息或本金；彼等有可能破產或進行其他財務重組；以及有可觀察得到的數據顯示估計未來現金流量出現可計量的減少，例如拖欠金額出現變動或出現與違約相關的經濟狀況。

### 按攤銷成本列賬的金融資產

就按攤銷成本列賬的金融資產而言，本集團首先個別評估單獨而言屬重大的金融資產是否減值，或共同評估單獨而言不屬重大的金融資產是否減值。倘本集團認為個別評估的金融資產(不論重大與否)並無存在客觀減值證據，則會將有關資產列入信貸風險特點相若的一組金融資產內，並共同評估有否減值。個別進行減值評估及已確認或繼續確認減值虧損的資產，均不會包括在共同減值評估內。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### Financial assets carried at amortised cost (Continued)

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition).

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans and receivables together with any associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group.

If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other expenses in the statement of profit or loss.

#### Assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Impairment losses on these assets are not reversed.

#### Available-for-sale financial investments

For available-for-sale financial investments, the Group assesses at the end of each reporting period whether there is objective evidence that an investment or a group of investments is impaired.

If an available-for-sale asset is impaired, an amount comprising the difference between its cost (net of any principal payment and amortisation) and its current fair value, less any impairment loss previously recognised in the statement of profit or loss, is removed from other comprehensive income and recognised in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 按攤銷成本列賬的金融資產(續)

任何識別出減值虧損金額按該項資產的賬面值與估計未來現金流量(不包括尚未產生的未來信貸虧損)現值兩者間的差額計算。估計未來現金流量的現值乃按金融資產原來的實際利率(即初步確認時計算的實際利率)貼現得出。

該資產的賬面值會通過使用撥備賬而減少，而虧損於損益表內確認。利息收入於減少後的賬面值中持續產生，且採用計量減值虧損時用以折現未來現金流量的利率。若日後不可能收回，而所有抵押品已兌現或已轉讓予本集團，則撇銷貸款及應收款項連同任何相關撥備。

如在其後期間估計減值虧損金額因一項確認減值後發生的事件增加或減少，則透過調整撥備賬增加或減少先前確認的減值虧損。如其後收回撥備，則該項收回將計入損益表中的其他開支。

#### 按成本值列賬之資產

倘有客觀跡象顯示，因無法可靠計量公允價值而未按公允價值列賬之非上市股權工具出現減值虧損，或與該等上市股權工具有關並須以支付該等工具結算之衍生資產出現減值虧損，則虧損金額按該資產之賬面值與預期未來現金流量之現值(按類似金融資產之現行市場回報率折現)之差額入賬。該等資產之減值虧損不予撥回。

#### 可供出售金融投資

就可供出售金融投資而言，本集團於各報告期末評估是否有客觀證據顯示一項投資或一組投資出現減值。

倘一項可供出售資產出現減值，其成本值(扣除任何主要付款及攤銷)與其現行公允價值之差額，在扣減以往在損益表中確認之任何減值虧損後會自其他全面收益剔除，並於損益表中確認。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### Available-for-sale financial investments (Continued)

In the case of equity investments classified as available for sale, objective evidence would include a significant or prolonged decline in the fair value of an investment below its cost. "Significant" is evaluated against the original cost of the investment and "prolonged" against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the statement of profit or loss – is removed from other comprehensive income and recognised in the statement of profit or loss. Impairment losses on equity instruments classified as available for sale are not reversed through the statement of profit or loss. Increases in their fair value after impairment are recognised directly in other comprehensive income.

The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and interest-bearing bank and other borrowings.

#### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

## 2.4 重大會計政策概要(續)

### 金融資產減值(續)

#### 可供出售金融投資(續)

就分類為可供出售之股本投資而言，客觀證據包括一項投資之公允價值大幅下降或持續下降，以至低於其成本值。評估是否屬於「大幅」時，乃與該項投資之原成本比較，而評估是否屬於「持續」時，則以公允價值低於其原成本為時長短為據。若有證據顯示出現減值，則累計虧損(按收購成本與其現有公允價值之差額計量，減過往就該項投資於損益表確認之任何減值虧損)自其他全面收益中剔除，並於損益表中確認。分類為可供出售之股本工具之減值虧損不會透過損益表撥回。減值後公允價值之增幅乃直接於其他全面收益內確認。

釐定「大幅」及「持續」時涉及判斷。本集團在作出判斷時，評估投資公允價值低於其成本的時間或程度等因素。

### 金融負債

#### 首次確認及計量

金融負債在首次確認時可分類為按公允價值計入損益的金融負債、貸款及借貸，或分類為指定作實際對沖的對沖工具的衍生工具(視屬何者適用)。

所有金融負債於首次確認時以公允價值計算，而貸款及借貸則扣除直接應佔交易成本。

本集團之金融負債包括貿易及其他應付款項以及計息銀行及其他借貸。

#### 後續計量

金融負債其後會視乎以下分類進行計量：

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities (Continued)

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out 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.

## 2.4 重大會計政策概要(續)

### 金融負債(續)

#### 貸款及借貸

於首次確認後，計息貸款及借貸其後以實際利率法按攤銷成本計量，倘貼現之影響輕微，在此情況下則按成本列賬。取消確認負債及透過實際利率攤銷過程中產生之收益及虧損於損益表中確認。

計算攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部份的費用或成本。實際利率攤銷計入損益表的融資成本項下。

#### 取消確認金融負債

當負債的責任被解除或取消或屆滿，則金融負債將取消確認。

如現有金融負債由條款有重大差異的相同放款人負債所取代，或現有負債的條款有重大修訂，此類交換或修訂將被視為取消確認原負債及確認新負債處理，有關賬面值的差額於損益表中確認。

#### 抵銷金融工具

金融資產與金融負債對銷，而有關淨額會於現有可強制執行的法律權利可抵銷已確認金額且有意按淨額基準結算或同時變現資產及結清負債時，在財務狀況表中呈報。

#### 存貨

存貨按成本與可變現淨值的較低者入賬。成本按先進先出法計算，而在製品及制成品的成本包括直接材料、直接人工及適當比例的間接費用。可變現淨值乃根據估計售價減任何完工及出售時的估計成本。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statements of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits and assets similar in nature to cash, which are not restricted as to use.

### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

Provisions for product warranties granted by the Group on certain products are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2.4 重大會計政策概要(續)

### 現金及現金等價物

綜合現金流量表的現金及現金等價物包括手頭現金及活期存款，以及可兌換為確定數額現金的短期高流動性投資(價值波動風險不高，且於取得時通常為三個月內到期)，減須按要求償還並屬於本集團現金管理的一部份的銀行透支。

綜合財務狀況表的現金及現金等價物包括手頭現金及銀行現金存款(包括定期存款及無用途限制的近乎現金性質資產)。

### 撥備

因過往事件產生現時債務(法定或推定)，而未來可能需要資源流出以償還債務，且該債務所涉金額能可靠估計時，則確認撥備。

倘折現影響重大，則已確認的撥備數額為報告期末預期的償還債務所需的未來支出現值。隨時間流逝而增加的折現現值金額於損益表內列為融資成本。

本集團為若干產品提供的產品保用撥備按銷量及過往維修及退貨水平的經驗折算為現值(如適用)。

### 所得稅

所得稅包括即期及遞延稅項。有關在損益以外確認的項目的所得稅乃於其他全面收益或直接於權益內確認。

即期稅項資產及負債按預期自稅務機關退回或向稅務機關支付的數額，並根據於報告期末已頒佈或實際頒佈的稅率(及稅法)計量，並經考慮本集團經營所在地適用的詮釋及常規。

遞延稅項採用負債法就於報告期末資產及負債的稅基與財務報告所列賬面值間的所有暫時差異計算撥備。



## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

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

##### Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

#### 2.4 重大會計政策概要(續)

##### 所得稅(續)

遞延稅項負債乃就所有應納稅暫時差異確認，但下列各項除外：

- 當一項交易(該交易並非為業務合併)進行時初始確認的商譽或資產或負債產生的遞延稅項負債既不對會計利潤也不對應課稅損益構成影響的情況；及
- 關於附屬公司的投資產生的應課稅暫時差異，如撥回這些暫時差異的時間可受控制且暫時差異於可預見將來可能不會轉回的情況。

遞延稅項資產乃就所有可扣稅暫時差異、未動用稅項抵免及未動用稅務虧損的結轉確認。遞延稅項資產以日後可能有用於抵銷可動用可抵扣暫時差異及未動用稅項抵免及未動用稅項虧損的結轉的應課稅溢利為限予以確認，但下列各項除外：

- 當一項交易(該交易並非為業務合併)進行時與初始確認的資產或負債產生的可扣稅暫時差異有關的遞延稅項資產，既不對會計利潤也不對應課稅損益構成影響；及
- 關於附屬公司的投資產生的可扣減暫時差異，遞延稅項資產只限於暫時差異將於可預見將來轉回及有應課稅利潤可用以抵扣暫時差異時才被確認。

於各報告期末審閱遞延稅項資產的賬面值，並扣減至不再可能有足夠應納稅利潤供使用全部或部份遞延稅項資產為止。於各報告期末重新評估未確認的遞延稅項資產，並於可能有足夠應納稅利潤供使用全部或部份遞延稅項資產為限收回。

遞延稅項資產及負債以資產被變現或負債被清償期間預期適用的稅率計量，並根據報告期末已頒佈或實際頒佈的稅率(及稅法)計算。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

### 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:

- (a) 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;
- (b) from the rendering of services, on the percentage of completion basis, as further explained in the accounting policy for "Contracts for services" below;
- (c) interest income, on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset; and
- (d) rental income, on a time proportion basis over the lease terms.

## 2.4 重大會計政策概要(續)

### 所得稅(續)

倘享有法定執行權利以即期稅項資產抵銷即期稅項負債，且有關遞延稅項涉及相同應納稅實體及相同稅務機關，則可抵銷遞延稅項資產及遞延稅項負債。

### 政府補貼

倘政府補貼的收取可合理確定且本集團符合全部有關條件，則按其公允價值確認該等政府補貼。如屬與費用項目相關的補助金，則於擬補償成本費用化期間系統地確認為收入。

如屬與資產相關的補貼，則按公允價值計入遞延收入賬，並於有關資產預計可使用年期內每年分期按等額轉撥至損益表中或自資產的賬面值扣除，並以已扣減折舊費用方式計入損益表。

### 收入確認

於經濟利益很可能流入本集團且能可靠計量收入時，按下列基準確認收入：

- (a) 倘本集團未保留所有權通常所涉及的管理參與權，亦未實際控制所售貨物，則銷售貨物的收入自所有權的主要風險及回報轉移至買方時予以確認；
- (b) 服務收入，按完成的百分比計算，進一步詳情見下文「服務合約」的會計政策；
- (c) 利息收入按應計基準，採用將金融工具預計年限或更短的時期(如適用)估計未來收取的現金確實折現至金融資產賬面淨值的折現率，以實際利率法確認；及
- (d) 租金收入於租期內按時間比例予以確認。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Contracts for services

Contract revenue on the rendering of services comprises the agreed contract amount. Costs of rendering services comprise labour and other costs of personnel directly engaged in providing the services and attributable overheads.

Revenue from the rendering of services is recognised based on the percentage of completion of the transaction, provided that the revenue, the costs incurred and the estimated costs to completion can be measured reliably. The percentage of completion is established by reference to the costs incurred to date as compared to the total costs to be incurred under the transaction. Where the outcome of a contract cannot be measured reliably for fixed price telecommunication system contracts, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Provision is made for foreseeable losses as soon as they are anticipated by management.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is treated as an amount due from contract customers. Where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is treated as an amount due to contract customers.

### Other employee benefits

#### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

For the defined contribution schemes of the Group, the forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) would not be used by the employer to reduce the existing level of contribution.

## 2.4 重大會計政策概要(續)

### 服務合約

提供服務的合約收益乃協議的合約金額。提供服務成本包括直接工資、其他直接有關提供服務人士的成本及間接費用。

提供服務的收益，在能可靠地計量收益、所涉成本及估計完工成本的情況下，根據完工百分比確認。完工百分比乃參照當日已發生成本與交易總成本作比較計算得出。就固定價格電訊系統工程合約而言，當一項合約的成果不能夠可靠地估計時，確認的收益僅為可能收回的已支出費用。

當管理層預見可預見虧損時將立即作出撥備。

若當日已發生合約成本加已確認溢利減去已確認虧損大於進度付款，餘額被列為應收客戶合約款項。若進度付款超出當日已發生合約成本加已確認溢利減去已確認虧損，餘額將列作應付客戶合約款項。

### 其他僱員福利

#### 退休金計劃

本集團於中國內地的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃。附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時在損益表扣除。

就本集團之界定供款計劃而言，沒收之供款(由僱主代該等在供款悉數歸屬前退出計劃之僱員作出)將不會由僱主用作減少現有水平之供款。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. 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.

### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. In prior years, final dividends proposed by the directors were classified as a separate allocation of retained profits within the equity section of the statement of financial position, until they have been approved by the shareholders in a general meeting. Following the implementation of the Hong Kong Companies Ordinance (Cap. 622), proposed final dividends are disclosed in the notes to the financial statements.

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.

### Foreign currencies

These financial statements are presented in RMB which is the Company's presentation currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

## 2.4 重大會計政策概要(續)

### 借貸成本

因收購、建設或生產合資格資產(即需要相當一段時期始能投入其擬定用途或出售的資產)而直接產生的借貸成本將被資本化作為有關資產成本的一部分。上述借貸成本於上述資產大致可作擬定用途或銷售時停止資本化。於合資格資產產生開支前將特定借貸暫時用於投資所得的投資收入應於資本化的借貸成本中扣除。所有其他借貸成本均於產生期內支銷。借貸成本包括利息及實體就借取資金而產生的其他成本。

### 股息

末期股息於股東在股東大會上批准時確認為負債。於過往年度，董事建議之末期股息乃於財務狀況表之權益內列作保留溢利之獨立分配，直至股息於股東大會上獲股東批准時為止。自香港公司條例(第622章)實施後，建議末期股息在財務報表附註內披露。

由於本公司組織章程大綱及細則授予董事會權力宣派中期股息，擬派中期股息可即時宣派。因此，中期股息於建議派發及宣派時隨即確認為負債。

### 外幣

此等財務報表以本公司的呈報貨幣人民幣呈列。本集團內各實體自行決定功能貨幣，各實體的財務報表項目以該功能貨幣計量。記錄於本集團實體的外幣交易最初按交易日各功能貨幣的匯率入賬。以外幣計值的貨幣資產及負債於報告期末按功能貨幣匯率換算。貨幣性項目結算或換算產生的差異均計入損益表。

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

31 December 2015

二零一五年十二月三十一日

**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Foreign currencies (Continued)**

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB 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 recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

**2.4 重大會計政策概要(續)**

**外幣(續)**

按歷史成本計量的非貨幣項目根據最初交易日的匯率換算。按外幣公允價值計量的非貨幣項目按釐定公允價值當日的匯率換算。按公允價值計量之非貨幣項目換算所產生盈虧與確認該項目公允價值變動的盈虧的處理方法一致(換言之,於其他全面收益或損益確認公允價值盈虧的項目的匯兌差額,亦分別於其他全面收益或損益確認)。

若干海外附屬公司的功能貨幣並非人民幣。於報告期末,該等實體的資產及負債按報告期末的匯率換算為人民幣,該等公司的損益表按本年度的加權平均兌換率換算為人民幣。

因此產生的匯兌差額於其他全面收益確認及累計列入匯兌波動儲備。在出售海外業務時,該特定海外業務相關的其他全面收益的部分於損益表中確認。

收購海外業務產生的商譽及收購產生的資產及負債的賬面值公允價值調整,作為海外業務的資產及負債處理,並按報告期末的匯率換算。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

### 3. 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. 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.

#### 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:

#### Transfer of financial assets

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Significant judgement is often required when the Group has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, and estimates the extent of the Group's continuing involvement in the asset.

#### Recognition of deferred tax liability for withholding taxes

Deferred tax liability should be recognised for withholding tax levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. Significant management judgement is required to determine the amount of deferred tax liabilities that can be recognised, based upon the probability that dividends would be declared. The Group is of the view that it is able to fully control the timing of the reversal of the temporary difference arising from dividend distribution of these subsidiaries and it is not probable that these subsidiaries will make such profit distribution in the foreseeable future. Therefore, the Group has not recognised any deferred tax liability for withholding taxes.

### 3. 主要會計判斷及估計

當編製本集團的財務報表時，管理層須就影響收益、開支、資產與負債的呈報金額和對應披露，以及或然負債的披露作出判斷、估計及假設。該等假設及估計所涉及的不確定性可導致須就日後受影響的資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策的過程中，除涉及估計外，管理層作出了以下對財務報表所確認的金額具有重大影響的判斷：

#### 轉讓金融資產

倘本集團已轉讓其自一項資產收取現金流量的權利或已訂立過手安排，而並無轉讓或保留該資產的絕大部份風險及回報，亦無轉讓該資產的控制權，該資產會繼續被確認入賬，條件為本集團對該資產持續涉入。對本集團是否沒有轉讓或保留資產的絕大部份風險及回報，亦無轉讓該資產的控制權，以及估計本集團持續涉入資產的程度，通常須作出及重大判斷。

#### 就預扣稅確認遞延稅項負債

當在中國內地成立的外資企業向境外投資者宣派股息，須就股息所徵收的預扣稅確認遞延稅項負債。管理層根據宣派股息之可能性釐定可予確認的遞延稅項負債金額時，需行使重大判斷。本集團認為，其能夠完全控制撥回該等附屬公司股息分派所產生臨時差額的時間，且該等附屬公司不大可能會於可見將來作出溢利分派。因此，本集團並無就預扣稅確認任何遞延稅項負債。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (Continued)

**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 described below.

**Revenue recognition**

For contracts involving multiple deliverables, the Group generally evaluates each deliverable to determine whether it represents a separate unit based on the following criteria: (i) whether the delivered item has value to the customer on a stand-alone basis, and (ii) whether the completion of the contract (that includes a general right of return), delivery or performance of the undelivered item(s) is considered probable and substantially in the control of the Group.

The Group's determination of whether deliverables within a multiple element arrangement can be treated separately for revenue recognition purposes involves significant estimates and judgements, such as whether delivered elements have stand-alone value to the customer. Changes to the Group's assessment of the accounting units in an arrangement and/or its ability to establish fair values could significantly change the timing and value of revenue recognition.

Arrangement consideration shall be allocated at the inception of the arrangement to all deliverables on the basis of their relative selling price (the relative selling price method). When applying the relative selling price method, the selling price for each deliverable shall be determined using vendor-specific objective evidence ("VSOE") of selling price, if it exists; otherwise, third-party evidence of selling price. If neither vendor-specific objective evidence nor third-party evidence of selling price exists for a deliverable, the vendor shall use its best estimate of the selling price for that deliverable when applying the relative selling price method.

The Group's assessment of which revenue recognition guidance is appropriate for accounting for a deliverable also involves significant judgement. This assessment could significantly impact the amount and timing of revenue recognition.

**3. 主要會計判斷及估計(續)**

**估計的不確定性**

下文載述有關未來的主要假設及於報告期末估計不確定因素的其他主要來源，兩者均涉及導致下個財政年度資產及負債賬面值大幅調整的重大風險。

**收入確認**

當合約涉及多次交付項目，本集團會對各交付項目進行一般評估，並根據下列準則釐定有關項目是否為獨立的單位：(i) 已交付項目對客戶是否具有獨立價值；及(ii)未交付項目的合約能否完成(包括一般退貨權)、交付或履行是否被視為可能進行及實質上由本集團控制。

本集團於釐定多元安排內之交付項目可否單獨進行收入確認時，會作出重大估計和判斷，譬如已交付部份對客戶是否具有獨立價值。倘本集團對安排內會計單位的評估及/或本集團確立公允價值的能力有所改變，則可能令收入確認的時間及價值出現顯著變動。

於合同開始實行時，根據交付項目的相對售價，將合同金額分配予所有交付項目(相對售價法)。應用相對售價法時，如有每個交付項目的賣方特定售價客觀證據(「賣方特定售價客觀證券」)，應採用該等證據確定交付項目售價；否則應採用第三方售價證據。倘若沒有註明賣方特定售價項客觀證據，也沒有第三方售價證據，賣方應用相對售價法時，應採用對該交付項目售價的最佳估算。

為計算交付項目評估適當的收入確認指引時，本集團亦須作出重大判斷。有關評估可能對確認收入之金額和時間產生重大影響。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also a suitable discount rate to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2015 was approximately RMB268,726,000 (2014: RMB61,146,000). Further details are set out in note 17 to the financial statements.

##### Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and chooses a suitable discount rate in order to calculate the present values of those cash flows.

##### Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a loan/receivable is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. Further details are set out in notes 22 and 23 to the financial statements.

##### Termination benefits

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

### 3. 主要會計判斷及估計(續)

#### 估計的不確定性(續)

##### 商譽減值

本集團最少每年一次衡量商譽是否出現減值，當中涉及估計商譽所分配至的現金產生單位的使用價值。如要估計使用價值，則本集團必須估計現金產生單位的預期未來現金流量，此外亦須評估適用的貼現率，以計算該等現金流量的現值。於二零一五年十二月三十一日，商譽的賬面值約為人民幣268,726,000元(二零一四年：人民幣61,146,000元)。更多詳情載於財務報表附註17。

##### 非金融資產的減值(商譽除外)

本集團會評估是否有表明於各個報告期末所有非金融資產出現減值的跡象。非金融資產於有跡象表明賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超逾其可收回金額(即資產的公允價值減出售成本和使用價值，以較高者為準)，即出現減值。公允價值減出售成本的計算基準為從類似資產以公平原則進行具約束力的銷售交易中所得資料或可見的市場價格減去出售有關資產的額外成本。當進行使用價值計算時，管理層會估計自該資產或現金產生單位的預期未來現金流量，並選擇適當的折讓率，以計算該等現金流量的現值。

##### 貸款和應收款項的減值

本集團在各報告期末評估貸款或應收款項是否存在任何客觀的減值證據。為釐定是否有客觀的減值證據，本集團會考慮多項因素，如債務人可能無力償債或出現嚴重財務困難，以及拖欠或嚴重逾期還款。當有客觀的減值證據，則按具類似信貸風險特徵的資產過往的虧損經驗來估計未來現金流量的金額和時間。進一步詳情載於財務報表附註22及23。

##### 辭退福利

辭退福利在本集團不能撤回授予該等福利，以及在其確認涉及支付辭退福利的重組成本兩者中較早時獲確認。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

**3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES** (Continued)

**Estimation uncertainty** (Continued)

**Useful lives and residual values of property, plant and equipment**

The management determines the residual values, useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual residual values and useful lives of property, plant and equipment of similar nature and functions and may vary significantly as a result of technical innovation and keen competition from competitors, resulting in higher depreciation charge and/or write-off or write-down of technically obsolete assets when residual values or useful lives are less than previously estimated. As at 31 December 2015, the carrying amount of property, plant and equipment of the Group was approximately RMB1,497,000 (2014: RMB315,009,000).

**Net realisable value of inventories**

The Group performs regular review of the carrying amounts of its inventories with reference to ageing analyses of the Group's inventories and projections of expected future saleability of goods, and also based on management's experience and judgement. Based on this review, write-down of inventories is made when the estimated net realisable values of inventories decline below their carrying amounts. Due to changes in the technological, market and economic environment and customers' preference, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in this estimation. As at 31 December 2015, reversals of impairment losses of approximately RMB2,371,000 (2014: impairment loss of RMB8,514,000) for inventories were recognised.

**Deferred tax assets**

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 differences and unused tax losses can be utilised. Significant management's 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. Further details are set out in note 20 to the financial statements.

**3. 主要會計判斷及估計(續)**

**估計的不確定性(續)**

**物業、廠房及設備的可使用年期及剩餘價值**

本集團管理層就其物業、廠房及設備釐定剩餘價值、可使用年期及相關折舊開支。有關估算乃根據性質及功能相若的物業、廠房及設備的實際剩餘價值及可使用年期的過往記錄作出，並可因技術發展及競爭對手的緊湊競爭而有重大差異，導致折舊開支提高及／或當剩餘價值或可使用年期較之前估計為短時撇銷或撇減技術過時的資產。於二零一五年十二月三十一日，本集團物業、廠房及設備之賬面值約為人民幣1,497,000元(二零一四年：人民幣315,009,000元)。

**存貨的可變現淨值**

本集團定期參考本集團存貨的賬齡分析和預期日後貨品可售性的預測並根據管理層經驗和判斷來審閱存貨的賬面值。根據是項審閱，倘若存貨的估計可變現淨值低於其賬面值，則會將存貨撇減。由於科技日新月異，加上市場和經濟環境以及客戶喜好不斷轉變，實際的貨品可售性可能有別於估計者，而是項估計的差別可能影響損益。於二零一五年十二月三十一日，已就存貨確認減值虧損撥回約人民幣2,371,000元(二零一四年：減值虧損人民幣8,514,000元)。

**遞延稅項資產**

倘有應課稅溢利而可使用可扣減暫時差異及未動用稅務虧損抵銷，則會就所有可扣減暫時差異及未動用稅務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溢利的時間與水平及日後稅務規劃策略作出重大判斷。更多詳情披露於財務報表附註20。

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

#### 4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services. During the current year, the Group underwent a business restructuring and gradually shifted towards business of network system integration. As at 31 December 2015, the Group substantially completed the business restructuring and changed its internal organisation structure that changed the composition of its reportable segments. Based on the new internal organisation structure, the Group has two reportable operating segments and the corresponding segment information for the year ended 31 December 2014 have been restated for presentation on the same basis. The two reportable segments are set out as follows:

- (a) The communication system segment, which designs, develops and provides of network communication devices and systems, network system integration of Enterprise Private Network and mobile internet office software solutions.
- (b) The "others" segment, which leases plants and properties owned by the Group.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segmental profit, which is a measurement of adjusted profit before tax from continuing operations. The adjusted profit before tax from continuing operations is measured consistently with the Group's profit before tax from continuing operations except that interest income, other income and gains, finance costs, as well as other unallocated head office and corporate expenses are excluded from such measurement.

Segment assets exclude available-for-sale investments, deferred tax assets, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude deferred tax liabilities, interest-bearing bank and other borrowings, tax payable and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

#### 4. 經營分部資料

就管理而言，本集團根據產品及服務，組成不同業務單位。在本年度，本集團進行業務重組，逐漸轉為網絡系統整合業務。於二零一五年十二月三十一日，本集團大致完成了業務重組，並改變其內部組織架構，致使其可報告分部的組合有所變動。根據新的內部組織架構，本集團有兩個可報告經營分部，並已以相同基準就呈報而言重列本集團截至二零一四年十二月三十一日止年度相應的分部資料。兩個可報告分部載列如下：

- (a) 通信系統分部，即設計、開發及提供網絡通信設備及系統、企業專網的網絡系統整合以及移動互聯網辦公室軟件解決方案。
- (b) 「其他」分部，即租賃由本集團所擁有的廠房及物業。

管理層獨立監察本集團之經營分部業績，以就資源分配及表現評估作出決策。分部表現根據可報告分部溢利評估，其為持續經營經調整除稅前溢利之計量。持續經營經調整除稅前溢利之計量方式與本集團持續經營除稅前溢利一致，惟利息收入、其他收入及收益、融資成本以及其他未分配總辦事處及公司開支並不會計入有關計量。

分部資產不包括可供出售投資、遞延稅項資產、現金及現金等價物及其他未分配總辦事處及公司資產，因為該等資產按集團基準管理。

分部負債不包括遞延稅項負債、計息銀行及其他借貸、應付稅項及其他未分配總辦事處及公司負債，因為該等負債按集團基準管理。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)  
Year ended 31 December 2015

4. 經營分部資料(續)  
截至二零一五年十二月三十一日止年度

		Communication system 通信系統 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Segment revenue</b>	<b>分部收益</b>			
Sales to external customers	向外部客戶銷售	840,443	1,084	841,527
Sales to a discontinued operation	向已終止經營銷售	–	1,626	1,626
		840,443	2,710	843,153
<i>Reconciliation:</i>	<i>調整:</i>			
Elimination of sales to a discontinued operation	抵銷向已終止經營的銷售			(1,626)
Revenue from continuing operations	持續經營收益			841,527
<b>Segment results</b>	<b>分部業績</b>	<b>81,703</b>	<b>(14,814)</b>	<b>66,889</b>
<i>Reconciliation:</i>	<i>調整:</i>			
Elimination of sales to a discontinued operation	抵銷向已終止經營的銷售			(1,626)
Interest income	利息收入			941
Unallocated income and gains	未分配收入及收益			5,315
Finance costs	融資成本			(8,025)
Corporate and other unallocated expenses	公司及其他未分配開支			(11,984)
<b>Profit before tax from continuing operations</b>	<b>持續經營除稅前溢利</b>			<b>51,510</b>
<b>Segment assets</b>	<b>分部資產</b>	<b>1,507,596</b>	<b>–</b>	<b>1,507,596</b>
<i>Reconciliation:</i>	<i>調整:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			212,795
<b>Total assets</b>	<b>總資產</b>			<b>1,720,391</b>
<b>Segment liabilities</b>	<b>分部負債</b>	<b>513,214</b>	<b>–</b>	<b>513,214</b>
<i>Reconciliation:</i>	<i>調整:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			159,252
<b>Total liabilities</b>	<b>總負債</b>			<b>672,466</b>
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Impairment losses recognised in the statement of profit or loss	於損益表中確認之減值虧損	19,150	14,419	33,569
Depreciation and amortisation	折舊及攤銷	32,457	2,190	34,647
Capital expenditure*	資本開支*	242,794	–	242,794

\* Capital expenditure consists of additions to property, plant and equipment, other intangible assets including assets from the acquisition of a subsidiary.

\* 資本開支包括添置物業、廠房及設備、其他無形資產(包括收購一間附屬公司所得資產)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

4. OPERATING SEGMENT INFORMATION (Continued)  
Year ended 31 December 2014

4. 經營分部資料(續)  
截至二零一四年十二月三十一日止年度

		Communication system 通信系統 RMB'000 人民幣千元 (Restated) (經重列)	Others 其他 RMB'000 人民幣千元 (Restated) (經重列)	Total 總計 RMB'000 人民幣千元 (Restated) (經重列)
<b>Segment revenue</b>	<b>分部收益</b>			
Sales to external customers	向外部客戶銷售	1,393,914	–	1,393,914
Sales to a discontinued operation	向已終止經營銷售	–	4,463	4,463
		1,393,914	4,463	1,398,377
<i>Reconciliation:</i>	<i>調整:</i>			
Elimination of sales to a discontinued operation	抵銷向已終止經營的銷售			(4,463)
Revenue from continuing operations	持續經營收益			1,393,914
<b>Segment results</b>	<b>分部業績</b>	108,304	(771)	107,533
<i>Reconciliation:</i>	<i>調整:</i>			
Elimination of sales to a discontinued operation	抵銷向已終止經營的銷售			(4,463)
Interest income	利息收入			300
Unallocated income and gains	未分配收入及收益			368
Finance costs	融資成本			(16,100)
Corporate and other unallocated expenses	公司及其他未分配開支			(3,232)
<b>Profit before tax from continuing operations</b>	<b>持續經營除稅前溢利</b>			84,406
<b>Segment assets</b>	<b>分部資產</b>	1,400,174	136,638	1,536,812
<i>Reconciliation:</i>	<i>調整:</i>			
Corporate and other unallocated assets	公司及其他未分配資產			192,614
Assets related to a discontinued operation	與已終止經營相關的資產			700,459
<b>Total assets</b>	<b>總資產</b>			2,429,885
<b>Segment liabilities</b>	<b>分部負債</b>	866,788	–	866,788
<i>Reconciliation:</i>	<i>調整:</i>			
Corporate and other unallocated liabilities	公司及其他未分配負債			506,447
Liabilities related to a discontinued operation	與已終止經營相關的負債			201,262
<b>Total liabilities</b>	<b>總負債</b>			1,574,497
<b>Other segment information:</b>	<b>其他分部資料:</b>			
Impairment losses recognised in the statement of profit or loss	於損益表中確認的減值虧損	7,081	–	7,081
Depreciation and amortisation	折舊及攤銷	25,042	4,357	29,399
Capital expenditure	資本開支	11,891	–	11,891

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## 4. OPERATING SEGMENT INFORMATION (Continued)

## Geographical information

## (a) Revenue from external customers

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Mainland China	中國內地	633,108	545,944
Taiwan	台灣	–	721,907
Hong Kong	香港	205,744	126,063
United States of America	美國	2,675	–
		841,527	1,393,914

The revenue information of continuing operations above is based on the locations of the customers.

上述持續經營之收入資料乃以客戶之所在地點為依歸。

## (b) Non-current assets

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Mainland China	中國內地	479,697	608,691
Hong Kong	香港	182	238
		479,879	608,929

The non-current assets information of continuing operations above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

上述持續經營之非流動資產資料乃以資產之所在地點為依歸，其中不包括金融工具及遞延稅項資產。

## 4. 經營分部資料(續)

## 地理資料

## (a) 來自外部客戶之收入

## (b) 非流動資產

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**4. OPERATING SEGMENT INFORMATION (Continued)**  
**Information about major customers**

Revenue from continuing operations of approximately RMB466,341,000 (2014: RMB721,907,000) for the current year was derived from sales by the communication system segment to two (2014: one) major external customers from whom the revenue individually derived has exceeded 10% of the revenue of the Group.

**5. REVENUE, OTHER INCOME AND GAINS**

Revenue represents the net invoiced value of goods and software products sold, after allowances for returns and trade discounts, the value of services rendered and gross rental income received during the year.

An analysis of revenue, other income and gains from continuing operations is as follows:

**4. 經營分部資料(續)**

**關於主要客戶之資料**

本年度持續經營之收入約人民幣466,341,000元(二零一四年: 人民幣721,907,000元)乃來自通信系統分部對兩名主要外部客戶(二零一四年: 一名)的銷售, 而向該等客戶取得之收入獨立計算超過本集團收入的10%。

**5. 收入、其他收入及收益**

收入為已售出貨物及軟件產品之發票淨值減退貨及貿易折扣撥備、年內所提供服務的價值及所收取的總租金收入。

來自持續經營之收入、其他收入及收益之分析如下:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
<b>Revenue</b>	<b>收入</b>		
Sales of goods and software products	銷售貨品及軟件產品	635,087	1,114,982
Rendering of services	提供服務	205,356	278,932
Gross rental income	總租金收入	1,084	-
		<b>841,527</b>	<b>1,393,914</b>
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Bank and other interest income	銀行及其他利息收入	941	300
Government grants released	已發放政府補貼	7,612	3,527
Net gains on disposals of subsidiaries	出售附屬公司之收益淨額	4,471	-
Foreign exchange differences, net	匯兌差異淨額	734	368
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目 收益	4,264	-
Others	其他	151	7
		<b>18,173</b>	<b>4,202</b>

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**6. PROFIT BEFORE TAX**

The Group's profit before tax from continuing operations is arrived at after charging/(crediting):

**6. 除稅前溢利**

本集團持續經營之除稅前溢利已扣除/(計入)以下各項：

	Notes 附註	2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Cost of inventories sold*	已售存貨成本*	715,908	1,225,168
Depreciation	折舊	5,299	9,847
Recognition of prepaid land lease payments	確認預付土地租賃款項	1,415	1,797
Amortisation of other intangible assets**	攤銷其他無形資產**	27,933	17,755
Impairment of prepaid land lease payments	預付土地租賃款項減值	9,317	–
Impairment of property, plant and equipment	物業、廠房及設備減值	14	1,685
Impairment of other intangible assets	其他無形資產減值	18	1,905
Impairment of trade receivables	貿易應收款項減值	678	3,184
Impairment of other receivables and prepayments	其他應收款項及預付款項減值	23	62
Minimum lease payments under operating leases	經營租賃之最低租賃付款	2,492	2,296
Auditors' remuneration	核數師酬金	2,300	2,200
Research and development costs	研發成本	2,722	7,881
Government grants released	已發放政府補貼	(7,612)	(3,527)
Foreign exchange differences, net	匯兌差異淨額	(734)	(368)
Employee benefit expenses (including directors' and a chief executive's remuneration)	僱員福利開支(包括董事及最高行政人員酬金)		
– Wages and salaries	– 工資及薪金	16,245	22,345
– Pension scheme contributions	– 退休金計劃供款	976	3,263
– Termination benefit	– 辭退福利	–	12,621
– True up of termination benefit	– 核準辭退福利	(1,493)	–
		15,728	38,229
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	106	246
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益	(4,264)	–
Bank and other interest income	銀行及其他利息收入	(941)	(300)
Net gains on disposals of subsidiaries	出售附屬公司之收益淨額	(4,471)	–

\* Inclusive of write-down of inventories to net realisable value.

\* 包括將存貨撇減至可變現淨值。

\*\* Amortisation of other intangible assets is included in "Cost of sales" and "Administrative expenses" in the consolidated statement of profit or loss.

\*\* 攤銷其他無形資產納入綜合損益表的「銷售成本」及「行政開支」項目內。

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## 7. FINANCE COSTS

An analysis of finance costs from continuing operations is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Interest on bank and other borrowings	銀行及其他借貸利息	6,934	14,240
Others	其他	1,091	1,860
		<b>8,025</b>	<b>16,100</b>

## 7. 融資成本

來自持續經營的融資成本的分析如下：

## 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

## 8. 董事及最高行政人員薪酬

根據上市規則、香港《公司條例》第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部予以披露之年內董事及最高行政人員薪金如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Fees:	袍金：		
Executive directors and non-executive directors	執行董事及非執行董事	351	180
Independent non-executive directors	獨立非執行董事	549	358
		<b>900</b>	<b>538</b>
Other emoluments of executive directors and non-executive directors:	執行董事及非執行董事的其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,157	1,511
Pension scheme contributions	退休金計劃供款	74	61
		<b>2,231</b>	<b>1,572</b>
		<b>3,131</b>	<b>2,110</b>



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**8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION** (Continued)

**(a) Independent non-executive directors**

The fees paid to independent non-executive directors of the Company during the year were as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Ms. Zheng Lin <sup>1</sup>	鄭琳女士 <sup>1</sup>	33	40
Mr. Pao Ping Wing	浦炳榮先生	170	159
Mr. Thomas Tam	談國慶先生	170	159
Mr. Qu Wen Zhou <sup>2</sup>	屈文洲先生 <sup>2</sup>	88	-
Mr. Lu, Brian Yong Chen <sup>2</sup>	呂永琛先生 <sup>2</sup>	88	-
		<b>549</b>	<b>358</b>

<sup>1</sup> This director resigned as a director of the Company on 29 October 2015.

<sup>2</sup> These directors were appointed as directors of the Company on 25 June 2015.

There were no other emoluments payable to the independent non-executive directors of the Company during the year (2014: Nil).

**8. 董事及最高行政人員薪酬(續)**

**(a) 獨立非執行董事**

年內付予本公司獨立非執行董事的袍金如下：

<sup>1</sup> 該董事於二零一五年十月二十九日辭任本公司董事。

<sup>2</sup> 該等董事於二零一五年六月二十五日獲委任為本公司董事。

年內並無應付本公司獨立非執行董事的其他酬金(二零一四年：無)。

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**8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION** (Continued)

**(b) Executive directors, non-executive directors and the chief executive**

**8. 董事及最高行政人員薪酬(續)**

**(b) 執行董事、非執行董事及最高行政人員**

		Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		Fees	Retirement schemes	
		袍金	退休金	薪酬總額
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
<b>2015</b>	<b>二零一五年</b>			
<b>Executive directors:</b>	<b>執行董事：</b>			
Mr. Cheng Wen <sup>1</sup>	程文先生 <sup>1</sup>	59	499	573
Mr. Lu Chengye	路成業先生	60	730	834
Ms. Wang Fang <sup>2</sup>	王芳女士 <sup>2</sup>	4	99	109
Mr. Chi Shaolin <sup>3</sup>	遲少林先生 <sup>3</sup>	50	185	242
Mr. Wu Chi Luen <sup>4</sup>	吳季倫先生 <sup>4</sup>	88	369	457
		<b>261</b>	<b>1,882</b>	<b>2,215</b>
<b>Non-executive directors:</b>	<b>非執行董事：</b>			
Mr. Wong Kui Shing, Danny <sup>5</sup>	王鉅成先生 <sup>5</sup>	82	-	82
Mr. Chan Sek Keung, Ringo <sup>2</sup>	陳錫強先生 <sup>2</sup>	8	275	285
		<b>90</b>	<b>275</b>	<b>367</b>
		<b>351</b>	<b>2,157</b>	<b>2,582</b>

<sup>1</sup> This director resigned as a director of the Company on 23 December 2015.

<sup>2</sup> These directors were appointed as directors of the Company on 23 December 2015.

<sup>3</sup> This director resigned as a director of the Company on 29 October 2015.

<sup>4</sup> This director was appointed as a director of the Company on 25 June 2015.

<sup>5</sup> This director was appointed as a director of the Company on 24 September 2015.

<sup>1</sup> 該董事於二零一五年十二月二十三日辭任本公司董事。

<sup>2</sup> 該等董事於二零一五年十二月二十三日獲委任為本公司董事。

<sup>3</sup> 該董事於二零一五年十月二十九日辭任本公司董事。

<sup>4</sup> 該董事於二零一五年六月二十五日獲委任為本公司董事。

<sup>5</sup> 該董事於二零一五年九月二十四日獲委任為本公司董事。

Mr. Wu Chi Luen, as an executive director of the Company, assumes the role of chief executive of the Company on 29 October 2015 and his emolument for services rendered by him was included in the above.

本公司執行董事吳季倫先生於二零一五年十月二十九日擔當本公司最高行政人員的職能，就彼提供服務所產生之酬金已包括於上表之數額。

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**8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION** (Continued)

**(b) Executive directors, non-executive directors and the chief executive** (Continued)

**8. 董事及最高行政人員薪酬**(續)

**(b) 執行董事、非執行董事及最高行政人員**(續)

		Fees	Salaries, allowances and benefits in kind	Pension scheme contributions	Total remuneration
		薪金、津貼及袍金	薪金、津貼及實物福利	退休金計劃供款	薪酬總額
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>2014</b>	<b>二零一四年</b>				
<b>Executive directors:</b>	<b>執行董事：</b>				
Mr. Cheng Wen	程文先生	60	478	13	551
Mr. Lu Chengye	路成業先生	60	811	40	911
Mr. Chi Shaolin	遲少林先生	60	222	8	290
		180	1,511	61	1,752

There is no arrangement under which a director of the Company or the chief executive waived or agreed to waive any remuneration during the year.

年內本公司董事或最高行政人員概無訂立任何安排放棄或同意放棄任何薪酬。

**9. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees during the year included three executive directors of the Company, Mr. Cheng Wen and Mr. Lu Chengye and the chief executive, Mr. Wu Chi Luen (2014: two executive directors). Details of the remuneration for the year of the remaining two (2014: three) highest paid employees who are neither director nor chief executive of the Company are as follows:

**9. 五位最高薪僱員**

年內五位最高薪僱員包括本公司三位執行董事程文先生、路成業先生以及最高行政人員吳季倫先生(二零一四年：兩位執行董事)。年內的其餘兩位(二零一四年：三位)並非本公司董事或最高行政人員的最高薪僱員的薪酬詳情如下：

		2015	2014
		二零一五年	二零一四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	747	1,124
Pension scheme contributions	退休金計劃供款	87	102
		834	1,226

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9. FIVE HIGHEST PAID EMPLOYEES (Continued)

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

		Number of employees 僱員人數	
		2015 二零一五年	2014 二零一四年
Nil to HK\$1,000,000	零至1,000,000港元	2	3

10. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates.

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Current – Hong Kong	即期 – 香港		
Charge for the year	年內稅項	3,079	11,555
Overprovision in prior years	過往年度超額撥備	(114)	–
Current – Mainland China	即期 – 中國內地		
Charge for the year	年內稅項	11,280	5,956
Deferred income tax	遞延所得稅	(6,403)	(1,365)
Withholding tax	預扣稅	5,938	–
Total tax expense for the year	年內稅務開支總額	13,780	16,146

The Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which companies within the Group are domiciled and operate.

9. 五位最高薪僱員(續)

薪酬在以下範圍的本公司非董事及非最高行政人員的最高薪僱員人數如下：

10. 所得稅開支

年內已按16.5%稅率(二零一四年：16.5%)就源自香港的估計應課稅溢利計提香港利得稅撥備。其他地區的應課稅溢利的稅項已按本集團經營所在國家的當前稅率計算。

本集團須根據本集團內公司所處地及經營地的稅務司法管轄區產生或賺取的利潤，按獨立法人實體基準繳納所得稅。

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**10. INCOME TAX EXPENSE** (Continued)

Except for the following companies, the subsidiaries of the Company established in Mainland China were subject to corporate income tax ("CIT") at the statutory tax rate of 25% in the following years:

		2015 二零一五年	2014 二零一四年
Beijing Wafer	北京威發	15.0%	15.0%
Shenyang New Postcom	沈陽新郵	15.0%	15.0%
Xi'an Wafer*	西安威發*	—	N/A 不適用

\* The entity has been recognised as a software enterprise and is exempted from CIT for the year ended 31 December 2015 and the year ending 31 December 2016, and is entitled to a 50% reduction in the applicable tax rate for CIT for the subsequent three years ending 31 December 2019.

**10. 所得稅開支(續)**

除以下公司外，本公司於中國內地成立之附屬公司於以下年度須按25%法定稅率繳納企業所得稅(「企業所得稅」)：

\* 該實體已確認為軟件企業，並獲豁免繳納截至二零一五年十二月三十一日止年度及截至二零一六年十二月三十一日止年度的企業所得稅，並於截至二零一九年十二月三十一日止隨後三個年度享有減免50%適用企業所得稅稅率之優惠。

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Profit before tax from continuing operations	來自持續經營的除稅前盈利	51,510	84,406
Tax at the statutory tax rate of 16.5% (2014: 16.5%)	按16.5%(二零一四年：16.5%) 法定稅率計算的稅項	8,499	13,927
Different tax rates enacted by local authority	地方稅務局實施的不同稅率	313	144
Effect of withholding tax at 10% on the gains of disposal of a subsidiary in Mainland China	按10%之稅率就出售 中國內地一間附屬公司收益 收取之預扣稅之影響	5,938	—
Adjustments in respect of current tax of previous periods	過往期間的即期稅項調整	(114)	—
Expenses not deductible for tax	不可扣稅的開支	144	37
Tax effect of tax losses not recognised	尚未確認之稅務虧損的稅務影響	549	1,208
Effect on opening deferred tax of increase in rates	稅率增加對期初遞延稅項之 影響	(1,343)	1,243
Tax losses utilised from previous periods	運用過往期間之稅項虧損	(206)	(413)
Tax expense at the Group's effective rate	按本集團實際稅率計算的稅項開支	13,780	16,146

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**11. DISCONTINUED OPERATION**

On 28 April 2015, the Company entered into a sale and purchase agreement with a company owned by Mr. Chi, a director and substantial shareholder of the Company by then, for the disposal of the entire equity interest in Honglin International Limited (together with its subsidiaries referred to as "Honglin International") at a cash consideration of approximately HK\$232,805,000 (equivalent to RMB187,059,000). Honglin International is engaged in manufacture and sale of traditional signal transmission and connectivity products. The board of directors of the Company decided to cease its signal transmission and connectivity business for the purpose of restructuring and Honglin International was classified as a discontinued operation. With Honglin International classified as a discontinued operation, the signal transmission and connectivity business is no longer included in the note for operating segment information. The transaction was completed on 30 June 2015. Further details of the transaction are included in note 34(b) to the consolidated financial statements.

The consolidated results of Honglin International for the period/year are presented below:

**11. 已終止經營**

於二零一五年四月二十八日，本公司與本公司當時的董事及主要股東遲先生擁有的一間公司就以現金代價約232,805,000港元(相當於人民幣187,059,000元)出售泓淋國際有限公司(連同其附屬公司稱為「泓淋國際」)全部股權訂立買賣協議。泓淋國際從事傳統信號傳輸及連接產品的生產及銷售。本公司董事會決定就重組而終止其信號傳輸及連接業務，而泓淋國際則分類為已終止經營；有鑒於此，信號傳輸及連接業務不再納入經營分部資料附註。交易於二零一五年六月三十日完成。交易的進一步詳情已載入綜合財務報表附註34(b)內。

泓淋國際期內／年內綜合業績呈列如下：

		Period from 1 January to 30 June 2015 由二零一五年 一月一日至 六月三十日 止期間 RMB'000 人民幣千元	2014  二零一四年 RMB'000 人民幣千元
Revenue	收益	305,983	702,854
Other income and gains	其他收入及收益	6,911	19,379
Expenses and costs	開支及成本	(327,057)	(707,321)
Finance costs	融資成本	(16,160)	(35,412)
Loss from the discontinued operation	已終止經營虧損	(30,323)	(20,500)
Gain on disposal of the discontinued operation (note 34(b))	出售已終止經營收益 (附註34(b))	17,786	-
Loss before tax from the discontinued operation	已終止經營除稅前虧損	(12,537)	(20,500)
Income tax expense	所得稅開支	-	29
Loss for the year from the discontinued operation	已終止經營之年度虧損	(12,537)	(20,471)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(10,770)	(18,878)
Non-controlling interests	非控股權益	(1,767)	(1,593)
		(12,537)	(20,471)

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**11. DISCONTINUED OPERATION** (Continued)

The net cash flows incurred by Honglin International are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Operating activities	經營活動	46,938	69,173
Investing activities	投資活動	125,938	(2,554)
Financing activities	融資活動	(19,925)	(54,009)
Net cash inflow	現金流入淨額	152,951	12,610
Loss per share:	每股虧損：	(RMB1.51 cents)	(RMB2.62 cents)
Basic, from the discontinued operation	基本，來自已終止經營	(人民幣1.51分)	(人民幣2.62分)

**11. 已終止經營**(續)

泓淋國際產生的現金流量淨額如下：

The calculation of basic loss per share from the discontinued operation is based on:

已終止經營之每股基本虧損乃按下列基準計算：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Loss attributable to ordinary equity holders of the parent from the discontinued operation	母公司普通股權益持有人應佔已終止經營虧損	(10,770)	(18,878)
Weighted average number of ordinary shares in issue during the period used in the basic loss per share calculation ('000) (note 13)	用於計算期內每股基本虧損的已發行普通股加權平均數(千股)(附註13)	713,333	720,000

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## 12. DIVIDEND

No dividend have been paid or proposed by the Company during the year ended 31 December 2015 and subsequent to the end of the reporting period (2014: Nil).

## 13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 713,333,333 (2014: 720,000,000) in issue during the year.

The calculation of basic earnings per share is based on:

## 12. 股息

於截至二零一五年十二月三十一日止年度內及自報告期末起，本公司概無派付或建議派付股息(二零一四年：無)。

## 13. 母公司普通股權益持有人應佔每股盈利

每股基本盈利乃根據本年度母公司普通股權益持有人應佔溢利，以及年內已發行普通股713,333,333股(二零一四年：720,000,000股)之加權平均數計算。

每股基本盈利之計算以下述各項為依據：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元 (Restated) (經重列)
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	母公司普通股權益持有人應佔溢利，用於每股基本盈利之計算：		
From continuing operations	來自持續經營	35,621	68,260
From a discontinued operation	來自已終止經營	(10,770)	(18,878)
		<b>24,851</b>	49,382
Weighted average number of ordinary shares in issue ('000) during the year used in the basic earnings per share calculation	年內已發行普通股加權平均數(千股)，用於每股基本盈利之計算	<b>713,333</b>	720,000
Earnings per share:	每股盈利：		
Basic	基本		
– For continuing operations	– 持續經營	<b>RMB4.99 cents</b> <b>人民幣4.99分</b>	RMB9.48 cents 人民幣9.48分
– For a discontinued operation	– 已終止經營	<b>(RMB1.51 cents)</b> <b>(人民幣1.51分)</b>	(RMB2.62 cents) (人民幣2.62分)
		<b>RMB3.48 cents</b> <b>人民幣3.48分</b>	RMB6.86 cents 人民幣6.86分

Diluted earnings per share amounts were the same as the basic earnings per share amounts as there were no potentially dilutive shares in existence during the years ended 31 December 2015 and 31 December 2014.

每股攤薄盈利與每股基本盈利相同，因為截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度並無潛在攤薄股份。



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## 14. PROPERTY, PLANT AND EQUIPMENT

## 14. 物業、廠房及設備

31 December 2015 二零一五年十二月三十一日		Buildings 樓宇 RMB'000 人民幣千元	Leasehold Improvements 租賃物業維修 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本:							
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日 及於二零一五年一月一日	251,313	-	140,263	3,525	19,170	12,128	426,399
Additions	添置	-	-	10,091	32	404	9,908	20,435
Transfers	轉撥	-	-	276	-	37	(313)	-
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	-	351	807	-	292	-	1,450
Disposals	處置	-	-	(25,431)	-	(129)	-	(25,560)
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)	(67,437)	-	(121,434)	(2,901)	(18,602)	(1,640)	(212,014)
Transfer to assets classified as held for sale (note 25)	轉撥至分類為持作出售資產 (附註25)	(51,418)	-	(1,751)	(370)	(191)	(20,083)	(73,813)
Transfers to investment properties (note 15)	轉撥至投資物業 (附註15)	(132,458)	-	(1,796)	-	-	-	(134,254)
Exchange realignment	匯兌調整	-	-	-	12	56	-	68
At 31 December 2015	於二零一五年十二月三十一日	-	351	1,025	298	1,037	-	2,711
Accumulated depreciation and impairment:	累計折舊及減值:							
At 31 December 2014 and at 1 January 2015	於二零一四年十二月三十一日 及於二零一五年一月一日	32,302	-	66,464	1,602	11,022	-	111,390
Depreciation provided during the year	年內計提之折舊	6,202	8	5,369	969	1,222	-	13,770
Impairment during the year	年內減值	5,102	-	-	-	-	-	5,102
Disposals	處置	-	-	(14,853)	-	(26)	-	(14,879)
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	(18,644)	-	(55,114)	(2,254)	(11,438)	-	(87,450)
Transfer to assets classified as held for sale (note 25)	轉撥至分類為持作出售資產 (附註25)	(10,794)	-	(1,116)	(169)	(110)	-	(12,189)
Transfers to investment properties (note 15)	轉撥至投資物業 (附註15)	(14,168)	-	(430)	-	-	-	(14,598)
Exchange realignment	匯兌調整	-	-	-	12	56	-	68
At 31 December 2015	於二零一五年十二月三十一日	-	8	320	160	726	-	1,214
Net carrying amount:	賬面淨值:							
At 31 December 2015	於二零一五年十二月三十一日	-	343	705	138	311	-	1,497

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**14. PROPERTY, PLANT AND EQUIPMENT (Continued)****14. 物業、廠房及設備(續)**

31 December 2014 二零一四年十二月三十一日		Buildings 樓宇 RMB'000 人民幣千元	Plant and equipment 廠房及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2014	於二零一四年一月一日	285,381	132,056	2,890	22,496	60,683	503,506
Additions	添置	251	10,478	1,071	1,478	12,183	25,461
Disposals	處置	(123)	(4,893)	(317)	(5,369)	-	(10,702)
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)	(37,968)	(162)	(119)	(88)	(53,529)	(91,866)
Transfers	轉撥	3,772	2,784	-	653	(7,209)	-
At 31 December 2014	於二零一四年十二月三十一日	251,313	140,263	3,525	19,170	12,128	426,399
Accumulated depreciation and impairment:	累計折舊及減值：						
At 1 January 2014	於二零一四年一月一日	20,735	41,130	1,032	11,389	-	74,286
Depreciation provided during the year	年內計提之折舊	10,347	18,617	752	2,325	-	32,041
Impairment during the year	年內減值	1,685	10,589	6	62	3,390	15,732
Disposals	處置	(6)	(3,855)	(138)	(2,746)	-	(6,745)
Disposal of a subsidiary (note 34)	出售一間附屬公司 (附註34)	(459)	(17)	(50)	(8)	(3,390)	(3,924)
At 31 December 2014	於二零一四年十二月三十一日	32,302	66,464	1,602	11,022	-	111,390
Net carrying amount:	賬面淨值：						
At 31 December 2014	於二零一四年十二月三十一日	219,011	73,799	1,923	8,148	12,128	315,009

At 31 December 2014, certain of the Group's buildings with a net carrying amount of approximately RMB174,695,000 were pledged to secure bank loans (note 28) and general banking facilities granted to the Group. At 31 December 2015, no buildings and plant and equipment were pledged.

於二零一四年十二月三十一日，本集團賬面淨值約人民幣174,695,000元的若干樓宇已予以質押，作為授予本集團的銀行貸款(附註28)及一般銀行信貸的保證。於二零一五年十二月三十一日，並無樓宇及廠房及設備獲質押。

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**財務報表附註(續)**

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**14. PROPERTY, PLANT AND EQUIPMENT (Continued)**

**Impairment testing of property, plant and equipment**

An impairment loss on property, plant and equipment amounting to approximately RMB5,102,000 was recognised in the current year in relation to a building of the "others" segment, to the extent that the carrying amounts exceeded their recoverable amounts based on the best estimate by the directors of the Company. The impairment loss has been included in the line item of other expenses in the consolidated statements of profit or loss for the year ended 31 December 2015.

The recoverable amount of the buildings was approximately RMB119,656,000 as at 22 July 2015, which was determined based on the fair value less costs of disposal. The fair value measurement of the buildings was categorised within the level 3 hierarchy as cost approach was used in the valuation of the buildings which was performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers. Under the cost approach, depreciated replacement cost was used as a reference which was based on an estimate of the market value for the existing use of the land, plus the current cost of replacement of the improvements, less deduction for physical deterioration and all relevant forms of obsolescence and optimisation.

An impairment loss on property, plant and equipment amounting to RMB10,367,000 was recognised in the year ended 31 December 2014 in relation to a production line for special cables used for protecting installation of railway transportation in a discontinued operation, which was mainly due to the lowering profitability.

In the opinion of the directors of the Company, the production line for special cables can be identified as a cash-generating unit as an active market exists for the output produced by this production line.

**14. 物業、廠房及設備(續)**

**物業、廠房及設備之減值測試**

本年度確認有關「其他」分部的樓宇之物業、廠房及設備減值虧損約為人民幣5,102,000元，惟以賬面值超出根據本公司董事最佳估計之可收回金額為限。減值虧損已計入截至二零一五年十二月三十一日止年度綜合損益表的其他開支分項。

於二零一五年七月二十二日，樓宇之可收回金額約為人民幣119,656,000元，乃根據公允價值減出售成本而釐定。樓宇的公允價值計量分類為第三層級，乃由於樓宇估值中運用成本法，而估值由獨立專業測量師行仲量聯行企業評估及諮詢有限公司進行。根據成本法，折舊重置成本用作參考，其乃根據對土地現有用途的估計市場價值，加有關改造的當前重置成本，減實際損耗及所有相關形式的陳舊及優化計算。

截至二零一四年十二月三十一日止年度確認有關用於保護已終止經營中安裝鐵路運輸之特定線纜之生產線之物業、廠房及設備減值虧損為人民幣10,367,000元，主要由於盈利能力較低所致。

本公司董事認為，由於此特定線纜的生產線生產之產品有活躍市場，此生產線可識別為現金產生單位。

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**14. PROPERTY, PLANT AND EQUIPMENT** (Continued)

**Impairment testing of property, plant and equipment** (Continued)

The recoverable amount of the special cables cash-generating unit was approximately RMB16,086,000 which was determined based on a value in use calculation using cash flow projections based on the financial budgets covering a five-year period approved by senior management. The discount rate before tax applied to the cash flow projections was 21% and cash flows beyond the five-year period were extrapolated using a growth rate of 3%, which was the same as the long term average growth rate of the signal transmission and connectivity product industry.

Besides, an aggregate impairment loss on property, plant and equipment amounting to RMB5,365,000 was recognised in the year ended 31 December 2014 due to the following reasons:

- (1) certain decoration amounting to RMB1,685,000 was useless in the current stage and there was no future plan to use it in the foreseeable future; and
- (2) certain equipment and construction in progress amounting to RMB290,000 and RMB3,390,000, respectively, were damaged in daily operation and construction.

**15. INVESTMENT PROPERTIES**

**14. 物業、廠房及設備**(續)

**物業、廠房及設備之減值測試**(續)

特定線纜現金產生單位之可收回金額約人民幣16,086,000元，乃根據以高級管理層批核之五年期財政預算作出之現金流預測計算之使用價值而釐定。應用於現金流預測之除稅前折現率為21%，而超出五年期之現金流以3%之增長率推算，與信號傳輸及連接產品行業之長期平均增長率相同。

此外，截至二零一四年十二月三十一日止年度確認物業、廠房及設備減值虧損總額人民幣5,365,000元，原因如下：

- (1) 現階段若干金額為人民幣1,685,000元的裝飾並無用處，而且可見將來亦無計劃予以使用；及
- (2) 若干分別為人民幣290,000元及人民幣3,390,000元的設備及在建工程已於日常運作及建築中損毀。

**15. 投資物業**

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	—	—
Transfer from owner-occupied property (note 14)	轉撥自自用物業(附註14)	119,656	—
Transfer from prepaid land lease payments	轉撥自預付土地租賃款項	10,300	—
Disposal of a subsidiary (note 34(a))	出售一間附屬公司(附註34(a))	(129,956)	—
Carrying amount at 31 December	於十二月三十一日的賬面值	—	—

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## 16. PREPAID LAND LEASE PAYMENTS

## 16. 預付土地租賃款項

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Non-current assets	非流動資產	-	101,447
Current assets	流動資產	-	2,117
		-	103,564

The current portion of prepaid land lease payments as at 31 December 2014 was included in other receivables under prepayments, deposits and other receivables.

As at 31 December 2014, the Group pledged its land use right with a carrying value of approximately RMB39,774,000 to banks to secure bank loans of the Group (note 28).

#### Impairment testing of prepaid land lease payments

An impairment loss on prepaid land lease payments of the "others" segment amounting to approximately RMB9,317,000 was recognised in the current year to the extent that the carrying amounts exceeded their recoverable amounts based on the best estimate by the directors of the Company. The impairment loss has been included in the line item of other expenses in the consolidated statements of profit or loss for the year ended 31 December 2015.

The recoverable amount of the prepaid land lease payments was approximately RMB34,500,000 as at 28 May 2015, which was determined based on the fair value less costs of disposal. The fair value measurement of the prepaid land lease payments was categorised within the level 3 hierarchy as market comparable method was used in the valuation of the buildings which was performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers. Under the market comparable method, fair value is estimated referring to comparable properties with similar locations and characteristics whose transaction date was close to 28 May 2015, adjusting the differences on factors the market participant buyers may concern such as building location, orientation, areas and floors, decoration level, ancillary facilities, infrastructure and environment around. This method involves evaluating the conditions in respective aspects of the targeted prepaid land lease payments, and getting adjustment ratios to the comparable price.

於二零一四年十二月三十一日，預付土地租賃款項之流動部分計入預付款項、按金及其他應收款項項下之其他應收款項。

於二零一四年十二月三十一日，本集團已將其賬面值約為人民幣39,774,000元之土地使用權抵押予銀行，以作為本集團之銀行貸款的擔保(附註28)。

#### 預付土地租賃款項之減值測試

本年度確認有關「其他」分部的預付土地租賃款項減值虧損約為人民幣9,317,000元，惟以賬面值超出根據本公司董事最佳估計之可收回金額為限。減值虧損已計入截至二零一五年十二月三十一日止年度綜合損益表的其他開支分項。

於二零一五年五月二十八日，預付土地租賃款項之可收回金額約人民幣34,500,000元，乃根據公允價值減出售成本而釐定。預付土地租賃款項的公允價值計量分類為第三層級，乃由於樓宇估值中運用市場比較法，而估值由獨立專業測量師行仲量聯行企業評估及諮詢有限公司進行。根據市場比較法，公允價值乃參考類似位置及特點的可資比較物業作出估計，而該等物業的交易日期為二零一五年五月二十八日前後，並按市場上的買家所考慮的因素差異予以調整，如樓宇位置、坐向、面積及層數、裝修程度、配套設施、基建設施及附近的環境。此方法包括評估目標預付土地租賃款項相關範疇的條件，並對可資比較價格的比率作出調整。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

## 17. GOODWILL

## 17. 商譽

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cost:	成本：		
At 1 January	於一月一日	61,146	62,710
Acquisition of a subsidiary (note 33)	收購一間附屬公司(附註33)	207,580	–
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	–	(1,564)
At 31 December	於十二月三十一日	268,726	61,146
Accumulated impairment:	累計減值：		
At 1 January	於一月一日	–	(1,564)
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	–	1,564
At 31 December	於十二月三十一日	–	–
Net carrying amount:	賬面淨值：		
At 31 December	於十二月三十一日	268,726	61,146

**Impairment testing of goodwill**

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Network system integration cash-generating unit; and
- Terminal and network product cash-generating unit.

**Network system integration cash-generating unit**

The recoverable amount of the Network system integration cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 32%. The growth rate used to extrapolate the cash flows of the industrial products unit beyond the five-year period is 3%, which is consistent with the industry growth estimate. The goodwill was not impaired based on the result of the above impairment testing.

**商譽之減值測試**

透過業務合併收購之商譽已就進行減值測試分配至下列現金產生單位：

- 網絡系統整合現金產生單位；及
- 終端及網絡產品現金產生單位。

**網絡系統整合現金產生單位**

網絡系統整合現金產生單位之可收回金額乃使用高級管理層批准之五年期財務預算之現金流預測根據使用價值計算基準釐定。應用於現金流預測之折現率為32%。推算五年期後工業產品單位的現金流量使用之增長率為3%，與行業增長估計一致。根據上述減值測試之結果，商譽並未減值。

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

31 December 2015

二零一五年十二月三十一日

**17. GOODWILL (Continued)**

**Impairment testing of goodwill (Continued)**

**Terminal and network product cash-generating unit**

The recoverable amount of the Terminal and network product cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering the foreseeable operating periods including the operating income and gains on disposal of related assets approved by senior management. During the year, the discount rate applied to the cash flow projections is 18% (2014: 20%). The goodwill was not impaired based on the result of the above impairment testing.

Assumptions were used in the value in use calculation for 31 December 2015 and 31 December 2014. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted gross margins** – The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected market development.

**Discount rates** – The discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on market development and discount rates are consistent with external information sources.

**17. 商譽(續)**

**商譽之減值測試(續)**

**終端及網絡產品現金產生單位**

終端及網絡產品現金產生單位之可收回金額乃按使用價值利用根據本公司高級管理層批准之可見經營期間財政預算之現金流量預測(包括經營收入及出售相關資產之收益)釐定。年內，適用於現金流量預測之貼現率為18%(二零一四年：20%)。根據上述減值測試之結果，商譽並未減值。

已就計算二零一五年十二月三十一日及二零一四年十二月三十一日之使用價值應用假設。下文載述管理層使用其現金流量預測進行商譽減值測試所依據之各個主要假設：

**預算毛利率** — 預算毛利率之價值乃根據緊接預算年度前之年度內已達到之平均毛利率(就預期市場發展有所增長)釐定。

**折現率** — 所用折現率為除稅前折現率，並反映與有關單位相關之特定風險。

市場發展之主要假設價值及折現率與外部資料來源一致。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

## 18. OTHER INTANGIBLE ASSETS

## 18. 其他無形資產

31 December 2015 二零一五年十二月三十一日		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Licences 許可證 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Technology know-how 專有技術 RMB'000 人民幣千元	Unfinished sales contracts 未完成銷售合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本:							
At 1 January 2015	於二零一五年一月一日	2,622	6,724	25,411	41,339	114,495	-	190,591
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	-	-	-	-	202,445	22,690	225,135
Additions	添置	24	-	1,185	-	-	-	1,209
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	(2,603)	(1,134)	(19,613)	-	-	-	(23,350)
Transfer to assets classified as held for sale (note 25)	轉撥至分類為持作銷售資產 (附註25)	-	(5,590)	(6,983)	-	(114,312)	-	(126,885)
At 31 December 2015	於二零一五年十二月三十一日	43	-	-	41,339	202,628	22,690	266,700
Accumulated amortisation and impairment:	累計攤銷及減值:							
At 1 January 2015	於二零一五年一月一日	1,618	5,975	13,733	19,139	19,392	-	59,857
Amortisation provided during the year	年內攤銷撥備	102	107	2,923	4,117	10,137	12,972	30,358
Impairment during the year	年內減值	-	-	-	18,083	-	-	18,083
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	(1,697)	(492)	(14,185)	-	-	-	(16,374)
Transfer to assets classified as held for sale (note 25)	轉撥至分類為持作銷售資產 (附註25)	-	(5,590)	(2,471)	-	(26,819)	-	(34,880)
At 31 December 2015	於二零一五年十二月三十一日	23	-	-	41,339	2,710	12,972	57,044
Net carrying amount:	賬面淨值:							
At 31 December 2015	於二零一五年十二月三十一日	20	-	-	-	199,918	9,718	209,656



NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

## 18. OTHER INTANGIBLE ASSETS (Continued)

## 18. 其他無形資產(續)

31 December 2014 二零一四年十二月三十一日		Software 軟件 RMB'000 人民幣千元	Trademarks 商標 RMB'000 人民幣千元	Licences 許可證 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Technology know-how 專有技術 RMB'000 人民幣千元	Unfinished Sales contracts 未完成銷售合約 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本:							
At 1 January 2014	於二零一四年一月一日	2,543	5,724	21,645	56,416	118,785	27,871	232,984
Additions	添置	262	1,000	3,913	-	-	-	5,175
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	(183)	-	(147)	(5,270)	(4,290)	-	(9,890)
Written-off	撤銷	-	-	-	(9,807)	-	(27,871)	(37,678)
At 31 December 2014	於二零一四年 十二月三十一日	2,622	6,724	25,411	41,339	114,495	-	190,591
Accumulated amortisation and impairment:	累計攤銷及減值:							
At 1 January 2014	於二零一四年一月一日	1,628	5,662	9,725	21,503	14,971	27,871	81,360
Amortisation provided during the year	年內攤銷撥備	173	313	4,156	9,512	7,655	-	21,809
Disposal of a subsidiary (note 34)	出售一間附屬公司(附註34)	(183)	-	(148)	(3,974)	(3,234)	-	(7,539)
Written-off	撤銷	-	-	-	(9,807)	-	(27,871)	(37,678)
Impairment during the year	年內減值	-	-	-	1,905	-	-	1,905
At 31 December 2014	於二零一四年 十二月三十一日	1,618	5,975	13,733	19,139	19,392	-	59,857
Net carrying amount:	賬面淨值:							
At 31 December 2014	於二零一四年 十二月三十一日	1,004	749	11,678	22,200	95,103	-	130,734

**Impairment testing of other intangible assets**

An impairment loss on customer relationships included in other intangible assets amounting to approximately RMB18,083,000 (2014: RMB1,905,000) was fully recognised in the current year, which was mainly due to that the Group gradually shifted its focus towards the development of the business of network system integration and decreased its business with certain existing customers, resulting in little economic benefit from the corresponding customer relationships.

**其他無形資產的減值測試**

本年度已完全確認納入其他無形資產的金額約為人民幣18,083,000元(二零一四年:人民幣1,905,000元)的客戶關係減值虧損,主要原因是本集團漸將重心轉為發展網絡系統整合業務及減少若干現有客戶的業務,導致從對應的客戶關係中得到的經濟利益甚少。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

## 19. AVAILABLE-FOR-SALE INVESTMENTS

## 19. 可供出售投資

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Unlisted equity investments, at cost	非上市股本投資，按成本	15,000	15,000

Unlisted equity investment represents the cost of the 10% interest in 沈陽沈北富民村鎮銀行股份有限公司 (Shenyang Shenbei Fumin Village and Town Bank Corporation Limited\*, "Shenbei Bank") with no fixed maturity date. Shenbei Bank was established in the PRC where it operates. It is a financial entity approved by the China Bank Regulatory Commission in the PRC and a private entity which is not listed on any public exchange.

The above unlisted equity investment was stated at cost because the range of reasonable fair value estimates is so wide that the directors of the Company are of the opinion that its fair value cannot be measured reliably. The Group does not intend to dispose of this unlisted equity investment in the near future.

\* The English name is for identification purpose only.

非上市股本投資指沈陽沈北富民村鎮銀行股份有限公司(「沈北銀行」)的10%權益的成本，其並無固定到期日。沈北銀行於其經營所在之中國成立。其為獲中國銀行監督管理委員會批准之財務機構，並為私人公司，且沒有於任何公眾交易所上市。

上述非上市股本投資按成本列賬，因為合理公允價值估計之範圍十分廣泛以致本公司董事認為其公允價值未能可靠地計量。本集團不擬於短期內出售此非上市股本投資。

\* 英文名稱僅供識別

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

**20. DEFERRED TAX**  
**Deferred tax assets**  
**31 December 2015**

**20. 遞延稅項**  
**遞延稅項資產**  
**二零一五年十二月三十一日**

		Impairment loss of assets 資產減值 虧損 RMB'000 人民幣千元	Unrealised gain on government grants 未變現 政府補貼 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2015	於二零一五年一月一日	2,150	3,550	1,549	7,249
Acquisition of a subsidiary (note 33)	收購一間附屬公司 (附註33)	1,851	-	274	2,125
Charged to profit or loss during the year	年內於損益扣除	(336)	(2,562)	(1,114)	(4,012)
At 31 December 2015	於二零一五年 十二月三十一日	3,665	988	709	5,362

**31 December 2014**

二零一四年十二月三十一日

		Impairment loss of assets 資產減值 虧損 RMB'000 人民幣千元	Unrealised gain on government grants 未變現 政府補貼 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2014	於二零一四年一月一日	227	2,209	838	3,274
Credited to profit or loss during the year	年內於損益計入	1,923	1,341	711	3,975
At 31 December 2014	於二零一四年 十二月三十一日	2,150	3,550	1,549	7,249

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

20. DEFERRED TAX (Continued)  
Deferred tax liabilities

31 December 2015

20. 遞延稅項(續)  
遞延稅項負債

二零一五年十二月三十一日

		Deferred tax liabilities in excess of depreciation related	Fair value adjustment on acquisition of a subsidiary	Total
		超出相關折舊之遞延稅項負債	收購一間附屬公司之公允價值調整	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2015	於二零一五年一月一日	–	10,607	10,607
Acquisition of a subsidiary (note 33)	出售一間附屬公司(附註33)	–	33,770	33,770
Charged/(credited) to profit or loss during the year	年內於損益扣除/(計入)	7	(10,422)	(10,415)
At 31 December 2015	於二零一五年十二月三十一日	7	33,955	33,962

31 December 2014

二零一四年十二月三十一日

		Fair value adjustment on acquisition of a subsidiary
		收購一間附屬公司之公允價值調整
		RMB'000
		人民幣千元
At 1 January 2014	於二零一四年一月一日	8,614
Charged to profit or loss during the year	年內於損益扣除	2,581
Disposal of a subsidiary (note 34(e))	出售一間附屬公司(附註34(e))	(588)
At 31 December 2014	於二零一四年十二月三十一日	10,607

No deferred tax asset has been recognised in respect of tax losses of approximately RMB8,357,000 (2014: RMB157,139,000) as the losses have arisen in subsidiaries that have been loss-making for years and it is not probable that taxable profits will be available against which the tax losses can be utilised.

概無就稅項虧損約人民幣8,357,000元(二零一四年：人民幣157,139,000元)確認遞延稅項資產，因為該等虧損產生自有關年內錄得虧損的附屬公司，因此不大可能有應課稅溢利可供稅項虧損使用作抵銷。

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

**20. DEFERRED TAX (Continued)****Deferred tax liabilities (Continued)**

Pursuant to the PRC Corporate 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 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2015, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB232 million at 31 December 2015 (2014: RMB257 million).

**21. INVENTORIES**

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Raw materials	原材料	-	39,626
Work in progress	在製品	-	26,318
Finished goods	製成品	<b>13,975</b>	79,438
		<b>13,975</b>	145,382

**20. 遞延稅項(續)****遞延稅項負債(續)**

根據中國內地企業所得稅法，在中國內地成立的外資企業向外國投資者宣派股息，有關股息須繳納10%的預扣稅。此規定自二零零八年一月一日開始生效並適用於二零零七年十二月三十一日之後的盈利。倘若中國內地與該等外國投資者所屬司法權區訂有稅收協定，則預扣稅稅率或有所調低。至於本集團，適用稅率為10%。因此，本集團旗下在中國內地成立的附屬公司就二零零八年一月一日或以後賺取的盈利而向本集團派付股息，本集團須就此繳納預扣稅。

於二零一五年十二月三十一日，並無就本集團在中國內地成立的附屬公司須繳納預扣稅之未宣派盈利應付之預扣稅確認遞延稅項。董事認為，該等附屬公司不可能於可見未來分派有關盈利。於二零一五年十二月三十一日，尚未確認遞延稅項負債之於中國內地附屬公司之投資相關的臨時差異總額約為人民幣232百萬元(二零一四年：人民幣257百萬元)。

**21. 存貨**

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

## 22. TRADE AND BILLS RECEIVABLES

## 22. 貿易及票據應收款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	586,115	1,243,309
Impairment	減值	(6,957)	(6,945)
Trade receivables, net	貿易應收款項，淨額	579,158	1,236,364
Bills receivable	應收票據	5,962	24,541
		585,120	1,260,905

Trade receivables of the Group represented proceeds receivable from the sale of goods and rendering of services. The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit term generally ranges from 30 to 90 days, and a longer credit term will be granted to certain major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control management system to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned, as at 31 December 2015, except for the amounts due from three (31 December 2014: one) customers exceeding 10% of the Group's total trade and bills receivables, the remaining balances of the trade receivables related to a large number of diversified customers. Trade receivables are interest-free and unsecured as at 31 December 2015.

本集團貿易應收款項代表銷售貨品及提供服務應收之所得款項。根據本集團之貿易條款，本集團客戶大多享有信貸期，惟新客戶普遍須預先付款。信貸期一般由30至90日不等，而若干主要客戶將獲授較長之信貸期。每名客戶均有最高信貸額。本集團致力嚴格控制其未償還應收款項，並設有信貸控制管理系統，務求將信貸風險減至最低。高級管理人員會定期檢討逾期欠款。基於上述各項，於二零一五年十二月三十一日，除應收三名客戶(二零一四年十二月三十一日：一名)之款項超過本集團貿易及票據應收款總額之10%外，貿易應收款項之餘額與多名不同之客戶有關。於二零一五年十二月三十一日之貿易應收款項為免息及無抵押。

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

**22. TRADE AND BILLS RECEIVABLES (Continued)**

An ageing analysis of the trade receivables of the Group as at the end of the reporting period, based on the transaction date and net of provision, is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	三個月內	79,602	800,592
3 to 6 months	三至六個月	261,472	176,257
6 to 12 months	六至十二個月	114,180	38,541
1 to 2 years	一至兩年	110,470	98,612
Over 2 years	超過兩年	13,434	122,362
		<b>579,158</b>	<b>1,236,364</b>

The movements in provision for impairment of trade receivables are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At beginning of year	年初結餘	6,945	3,125
Provided in the current year	於本年度撥備	6,534	4,588
Impairment losses reversed	撥回之減值虧損	(3,909)	(768)
Disposal of a subsidiary	出售一間附屬公司	(2,583)	–
Exchange realignment	匯兌調整	(30)	–
		<b>6,957</b>	<b>6,945</b>

Included in the above provision for impairment of trade receivables is a provision for individually impaired trade receivables of approximately RMB7,754,000 (2014: RMB6,945,000) with a carrying amount before provision of RMB6,957,000 (2014: RMB6,945,000).

In the opinion of the directors of the Company, the recoverable amount of the impaired assets as at 31 December 2015 was approximately RMB797,000.

**22. 貿易及票據應收款(續)**

下表載列本集團貿易應收款項在報告期末的賬齡分析，有關分析以交易日期為依據，並已扣除撥備：

貿易應收款項的減值撥備變動如下：

上述貿易應收款項減值撥備包括個別已減值之貿易應收款項之撥備約人民幣7,754,000元(二零一四年：人民幣6,945,000元)，撥備前賬面值為人民幣6,957,000元(二零一四年：人民幣6,945,000元)。

本公司董事認為，於二零一五年十二月三十一日，減值資產之可收回金額約為人民幣797,000元。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

**22. TRADE AND BILLS RECEIVABLES (Continued)**

The ageing analysis of the trade receivables that are not individually nor collectively considered to be impaired is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Neither past due nor impaired	無逾期亦無減值	79,933	900,745
Within 3 months	三個月內	247,662	127,666
4 to 6 months past due	逾期四至六個月	28,894	23,231
7 to 12 months past due	逾期七至十二個月	195,489	59,959
Over 1 year past due	逾期超過一年	27,180	124,763
		<b>579,158</b>	<b>1,236,364</b>

The maturity profile of the bills receivable of the Group as at the end of the reporting period is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	三個月內	–	12,069
3 to 6 months	三至六個月	5,962	12,472
		<b>5,962</b>	<b>24,541</b>

Receivables that were neither past due nor impaired relate to a large number of diversified customers for whom there was no recent history of default.

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, 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.

At 31 December 2015, no amounts due from related parties of the Group were included in the trade receivables (31 December 2014: RMB64,798,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

**22. 貿易及票據應收款(續)**

並非個別或集體被視為減值的貿易應收款項的賬齡分析如下：

下表載列本集團應收票據於報告期末的到期情況：

無逾期亦無減值的應收款項與大量近期沒有違約紀錄的客戶有關。

已逾期但未減值的應收款項與多名獨立客戶有關，彼等與本集團擁有良好交易紀錄。根據過往經驗，由於信貸質素並無重大改變，且該等結餘仍被視為可全數收回，故本公司董事認為毋須就該等結餘作出減值撥備。

於二零一五年十二月三十一日，本集團的貿易應收款項並不包括應收關連方款項(二零一四年：人民幣64,798,000元)，該等款項須按提供予本集團主要客戶之類似信貸期償還。



NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

**22. TRADE AND BILLS RECEIVABLES (Continued)**

At 31 December 2014, the Group endorsed certain bills receivable accepted by banks in Mainland China (the “Endorsed Bills”) with a carrying amount of RMB1,020,000 to certain of its suppliers in order to settle the trade payables due to such suppliers (the “Endorsement”). In the opinion of the directors of the Company, the Group had retained the substantial risks and rewards, which include default risks relating to such Endorsed Bills, and accordingly, it continued to recognise the full carrying amounts of the Endorsed Bills and recognised the associated trade payables settled. Subsequent to the Endorsement, the Group did not retain any rights on the use of the Endorsed Bills, including the sale, transfer or pledge of the Endorsed Bills to any other third parties. The aggregate carrying amount of the trade payables settled by the Endorsed Bills to which the suppliers have recourse were RMB1,020,000 as at 31 December 2014. As at 31 December 2015, no bills receivable was endorsed with full recourse.

At 31 December 2014, the Group discounted certain bills receivable to banks and endorsed certain bills receivable accepted by banks in Mainland China to certain of its suppliers in order to settle the trade payables due to such suppliers (the “Derecognised Bills”) with a carrying amount in aggregate of RMB15,133,000. The Derecognised Bills had a maturity of one to three months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the “Continuing Involvement”). In the opinion of the directors of the Company, the Group had transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it had derecognised the full carrying amounts of the Derecognised Bills and the associated secured bank loans and trade payables. The maximum exposure to loss from the Group’s Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills was equal to their carrying amounts. In the opinion of the directors of the Company, the fair values of the Group’s Continuing Involvement in the Derecognised Bills were not significant. During the years ended 31 December 2015 and 2014, the Group has not recognised any gain or loss on the date of transfer of the Derecognised Bills. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The discounting and endorsement have been made evenly throughout the year.

**22. 貿易及票據應收款(續)**

於二零一四年十二月三十一日，本集團為中國內地銀行接納之若干應收票據背書(「背書票據」)，該等票據賬面值為人民幣1,020,000元，提供予本集團若干供應商，以支付結欠該等供應商之貿易應付款項(「背書」)。本公司董事認為，本集團已保留大部分風險及回報，包括關於該等背書票據之違約風險，據此，其繼續確認背書票據之全部賬面值及確認已結付之相關貿易應付款項。背書後，本集團並無保留背書票據之任何使用權，包括銷售、轉讓或質押背書票據予任何其他第三方。背書票據結付之貿易應付款項(供應商有追索權)於二零一四年十二月三十一日之總賬面值為人民幣1,020,000元。於二零一五年十二月三十一日，並無票據應收款已背書且附有全面追索權。

於二零一四年十二月三十一日，本集團折現若干應收票據予銀行，並向其若干供應商背書若干由中國內地的銀行接納的應收票據，以清償結欠該等供應商的貿易應付款項(「取消確認的票據」)，總賬面值合共人民幣15,133,000元。取消確認的票據於報告期末到期日為一個月至三個月。根據中國票據法，如中國的銀行違約，取消確認的票據持有人有權向本集團追索(「持續涉入」)。本公司董事認為，本集團已轉嫁取消確認的票據相關的絕大部分風險和回報。因此，取消確認的票據及相關有抵押銀行貸款及貿易應付款項的賬面值已全數取消確認。本集團持續涉入取消確認的票據的最高虧損風險，以及回購該等取消確認的票據的未折現現金流量等於該等賬面值。本公司董事認為，本集團持續涉入取消確認的票據的公允價值並不重大。在截至二零一五年及二零一四年十二月三十一日止年度，本集團並無確認取消確認的票據轉讓日期的任何收益或虧損。在本年內以及按累計而言，持續涉入並無確認收益或虧損。折現及背書在本年度內均勻作出。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

The balance of prepayments, deposits and other receivables mainly included advances to suppliers and other third parties of approximately RMB196,489,000 (2014: RMB166,227,000).

Included in the Group's prepayments, deposits and other receivables are amounts due from related parties of approximately RMB10,681,000 as at 31 December 2014, which are repayable on credit terms similar to those offered to the major customers of the Group.

The Group did not provide any allowance on the advances to other third parties as, in the opinion of the directors of the Company, there has not been any significant change in credit quality and the amounts are still considered recoverable.

Movements in the provision for impairment of other receivables are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At beginning of year	年初結餘	3,073	3,011
Provided in the current year	於本年度撥備	2,499	413
Impairment losses reversed	撥回減值虧損	(26)	(351)
Disposal of a subsidiary	出售一間附屬公司	(3,252)	-
		<b>2,294</b>	3,073

### 23. 預付款項、按金及其他應收款項

預付款項、按金及其他應收款項的結餘主要包括向供應商及其他第三方墊款約人民幣196,489,000元(二零一四年:人民幣166,227,000元)。

於二零一四年十二月三十一日,本集團的預付款項、按金及其他應收款項包括應收關連方款項約人民幣10,681,000元,該等款項須按包括本集團向主要客戶提供的類似信貸條款償還。

本集團並無就向其他第三方作出的墊款提供任何撥備,因為本公司董事認為信貸質素概無任何重大變動,並認為款項屬可收回。

其他應收款項之減值撥備變動如下:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS 24. 現金及現金等價物及已抵押存款

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	192,120	169,950
Pledged deposits	已抵押存款	8,130	23,985
		<b>200,250</b>	193,935
Less: Pledged deposits:	減：已抵押存款：		
Pledged for bills payable	就應付票據作抵押	–	(15,859)
Pledged for letters of credit	就信用證作抵押	–	(8,126)
Pledged for bank borrowings	就銀行借貸作抵押	(2,631)	–
Pledged for contract bidding	就競投合約作抵押	(5,499)	–
		<b>(8,130)</b>	(23,985)
Cash and cash equivalents	現金及現金等價物	<b>192,120</b>	169,950

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to approximately RMB121,928,000 (2014: RMB153,424,000). 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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值之現金及銀行結餘約為人民幣121,928,000元(二零一四年：人民幣153,424,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權經營外匯業務之銀行將人民幣兌換成其他貨幣。

銀行現金按每日銀行存款利息之浮動利率賺取利息。銀行結餘及已抵押存款存放於信譽良好且最近無違規記錄的銀行。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

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二零一五年十二月三十一日

## 25. ASSETS CLASSIFIED AS HELD FOR SALE

## 25. 分類為持作出售資產

		RMB'000 人民幣千元
Carrying amount at 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、二零一四年 十二月三十一日及二零一五年一月一日	–
Transfer from property, plant and equipment (note 14)	轉撥自物業、廠房及設備(附註14)	61,624
Transfer from prepaid land lease payments	轉撥自預付土地租賃款項	42,511
Transfer from other intangible assets (note 18)	轉撥自其他無形資產(附註18)	92,005
Carrying amount at 31 December 2015	於二零一五年十二月三十一日的賬面值	196,140

## 26. TRADE AND BILLS PAYABLES

## 26. 貿易及票據應付款

An ageing analysis of the trade payables of the Group, based on the invoice date, as at the end of the reporting period is as follows:

下表載列本集團貿易應付款項於報告期末按發票日期作出的賬齡分析：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	三個月內	55,343	513,181
3 to 12 months	三至十二個月	209,853	146,682
1 to 2 years	一至兩年	105,225	143,355
Over 2 years	超過兩年	19,808	17,423
		390,229	820,641

The Group normally obtains credit terms ranging from 1 to 3 months from its suppliers. Trade payables are unsecured and interest-free.

本集團一般獲供應商給予介乎一至三個月的信貸期。貿易應付款項為無抵押及免息。

At 31 December 2015, no amounts due to related parties of the Group were included in the trade payables (31 December 2014: RMB16,586,000) which were repayable on credit terms similar to those offered by related parties to their major customers.

於二零一五年十二月三十一日，貿易應付款項並不包括本集團應付關連方款項(二零一四年十二月三十一日：人民幣16,586,000元)，該等款項須按關連方提供予其主要客戶之類似信貸期償還。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

**26. TRADE AND BILLS PAYABLES (Continued)**

An ageing analysis of the bills payable of the Group, based on the issuance date, as at the end of the reporting period is as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within 3 months	三個月內	-	30,065
3 to 6 months	三至六個月	-	16,338
		-	46,403

As at 31 December 2014, the bills payable were secured by pledged deposits of RMB15,859,000.

**26. 貿易及票據應付款(續)**

下表載列本集團應付票據在報告期末按發行日期作出的賬齡分析：

於二零一四年十二月三十一日，應付票據由已抵押存款人民幣15,859,000元作抵押。

**27. OTHER PAYABLES AND ACCRUALS**

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Advances from customers	預收客戶款項	16,594	39,738
Accruals	應計費用	11,215	36,169
Other taxes payable	其他應付稅項	40,464	40,973
Payable for acquisition of a subsidiary	收購一間附屬公司應付款項	76,271	-
Others	其他	8,233	30,996
		152,777	147,876

Other payables and accruals are interest-free and have an average term of three months.

Included in the Group's other payables and accruals are amounts due to related parties of RMB14,023,000 as at 31 December 2014, which are repayable on credit terms similar to those offered by related parties to third parties.

As at 31 December 2015, payable for acquisition of a subsidiary of HK\$90,000,000 (equivalent to RMB76,271,000) represented an amount due to a company controlled by two directors of the Company, which is unsecured, interest-free and will be repayable on 30 June 2016.

**27. 其他應付款項及應計費用**

其他應付款項及應計費用為免息，平均還款期為三個月。

於二零一四年十二月三十一日，本集團其他應付款項及應計費用包括應付關連方款項人民幣14,023,000元，該等款項須按關連方提供予第三方之類似信貸期償還。

於二零一五年十二月三十一日，收購一間附屬公司應付款項90,000,000港元(相當於人民幣76,271,000元)指應付一間公司(由兩名本公司董事控制)款項，該款項為無抵押、免息並將須於二零一六年六月三十日償還。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

28. INTEREST-BEARING BANK AND OTHER  
BORROWINGS

28. 計息銀行及其他借貸

		2015 二零一五年			2014 二零一四年		
		Contractual interest rate 合約利率 (%)	Maturity 到期	RMB'000 人民幣千元	Contractual interest rate 合約利率 (%)	Maturity 到期	RMB'000 人民幣千元
<b>Current</b>	<b>即期</b>						
Bank loans – unsecured	銀行貸款 – 無抵押	2.70~7.80	2016 二零一六年	32,370	4.03~7.54	2015 二零一五年	254,423
Bank loans – secured	銀行貸款 – 有抵押	2.70~3.10	2016 二零一六年	4,669	3.84~6.30	2015 二零一五年	134,946
Other loans – unsecured	其他貸款 – 無抵押	6.59	2016 二零一六年	4,237	7.70~8.00	2015 二零一五年	100,052
Total	總計			41,276			489,421

Notes:

- (a) A director of the Company has guaranteed certain of the Group's bank loans up to approximately RMB30,193,000 as at 31 December 2015. As at 31 December 2014, certain of the Group's bank loans up to RMB132,850,000 were guaranteed by the Group's related parties.
- (b) Certain of the Group's bank loans as at 31 December 2014 were secured by:
- Mortgages over the Group's property, plant and equipment, which had an aggregate carrying value at the end of the reporting period of approximately RMB174,695,000 and mortgages over the Group's leased land situated in Mainland China, which had a carrying value at the end of the reporting period of approximately RMB39,774,000.
- (c) Except for the unsecured bank loans of approximately HK\$3,976,000 and secured bank loan of HK\$5,509,000 and unsecured other borrowing of HK\$5,000,000, which are denominated in Hong Kong dollar as at 31 December 2015, all borrowings were denominated in RMB. As at 31 December 2014 the secured bank loans of US\$560,000 and unsecured bank loans of US\$5,026,000, which are denominated in United States dollar, all borrowings were denominated in RMB.

附註：

- (a) 於二零一五年十二月三十一日，本公司董事已擔保若干為數最多達約人民幣30,193,000元的本集團銀行貸款。於二零一四年十二月三十一日，若干為數最多達人民幣132,850,000元的本集團銀行貸款已由本集團之關連方擔保。
- (b) 於二零一四年十二月三十一日，本集團若干銀行貸款由下列各項擔保：
- 本集團物業、廠房及設備按揭，於報告期末賬面總值約為人民幣174,695,000元及本集團位於中國內地的租賃土地之按揭，於報告期末賬面值約為人民幣39,774,000元。
- (c) 除於二零一五年十二月三十一日以港元計值的無抵押銀行貸款約3,976,000港元、有抵押銀行貸款5,509,000港元及無抵押其他借貸5,000,000港元外，所有借貸以人民幣計值。於二零一四年十二月三十一日，有抵押銀行貸款560,000美元及無抵押銀行貸款5,026,000美元以美元計值，所有借貸以人民幣計值。

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**29. GOVERNMENT GRANTS**

The movements of government grants are as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
At 1 January	於一月一日	14,200	14,727
Received during the year	於年內收取	336	4,389
Released to the statement of profit or loss during the year	於年內計入至損益表	(7,948)	(4,916)
At 31 December	於十二月三十一日	6,588	14,200
Non-current	非即期	6,588	14,200

There are no unfulfilled conditions or contingencies attached to these grants for those released to the statement of profit or loss. The remaining grants of approximately RMB6,588,000 (2014: RMB14,200,000) are special funds subject to verification by the local government.

**29. 政府補貼**

政府補貼的變動如下：

已發放及計入損益表之補貼概無附有未達成條件或或有事件。餘下補貼約人民幣6,588,000元(二零一四年：人民幣14,200,000元)屬特殊基金須待地方政府核實後方可發放。

**30. SHARE CAPITAL****Shares**

		2015 二零一五年	2014 二零一四年
Issued and fully paid: 780,000,000 (2014: 720,000,000) ordinary shares of US\$0.02 each	已發行及繳足： 780,000,000股 (二零一四年：720,000,000股) 每股面值0.02美元之普通股	US\$15,600,000美元	US\$14,400,000美元
Equivalent to	相當於	人民幣 RMB104,732,000元	人民幣 RMB97,401,000元

**30. 股本****股份**

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**30. SHARE CAPITAL (Continued)****Shares (Continued)**

A summary of movements in the Company's share capital is as follows:

	Number of shares in issue 已發行股份	Share capital 股本		Share premium 股份溢價	Treasury shares 庫存股份	Total 總計	
		Equivalent to 相當於					
		USD'000 千美元	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	
At 1 January 2014, 31 December 2014 and 1 January 2015	於二零一四年一月一日、 二零一四年十二月三十一日 及二零一五年一月一日	720,000,000	14,400	97,401	429,549	-	526,950
Share repurchased (note a)	購回股份(附註a)	-	-	-	-	(149,203)	(149,203)
Cancellation of shares repurchased	註銷購回股份	(50,000,000)	(1,000)	(6,763)	(142,440)	149,203	-
Issue of shares (note b)	發行股份(附註b)	110,000,000	2,200	14,094	237,979	-	252,073
Share issue expense	股份發行開支	-	-	-	(25)	-	(25)
At 31 December 2015	於二零一五年十二月三十一日	780,000,000	15,600	104,732	525,063	-	629,795

Notes:

- (a) The Company repurchased 50,000,000 of its shares on the Hong Kong Stock Exchange at a total consideration of HK\$189,772,000 (equivalent to RMB149,203,000) which was paid wholly by cash in accordance with section 257 of the Hong Kong Companies Ordinance. The repurchased shares were cancelled during the year.
- (b) 110,000,000 new shares were issued at contractual price of HK\$2.36 per share to settle part of the consideration of the acquisition of a subsidiary amounting to HK\$259,600,000 (equivalent to RMB213,225,000). The fair value of the new issued shares of the Company was amounting to HK\$306,900,000 (equivalent to RMB252,073,000), which was determined based on the market price of the shares on 13 November 2015 of HK\$2.79 per share.

**31. RESERVES**

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 on pages 79 to 80 of the financial statements.

**30. 股本(續)****股份(續)**

本公司股本變動概要如下：

附註：

- (a) 本公司根據香港公司條例第257條全數以現金於香港聯交所購回其50,000,000股股份，總代價為189,772,000港元(相當於人民幣149,203,000元)。購回股份已於年內註銷。
- (b) 110,000,000股新股以按每股2.36港元的合約價格發行，以部分結付收購一間附屬公司的代價259,600,000港元(相當於人民幣213,225,000元)。本公司已發行新股之公允價值為306,900,000港元(相當於人民幣252,073,000元)，當中乃根據股份於二零一五年十一月十三日的市場價格每股2.79港元而釐定。

**31. 儲備**

本集團於本年度及過往年度之儲備金額及其變動於財務報表第79至80頁之綜合權益變動表呈列。



**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
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**32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS**

Details of the Group's subsidiary that has material non-controlling interests are set out below:

**32. 擁有重大非控股權益之部分擁有附屬公司**

有關擁有重大非控股權益之本集團附屬公司的詳情載列如下：

		2015 二零一五年
Percentage of equity interest held by non-controlling interests:	非控股權益持有權益百分比：	
Fortune Grace	Fortune Grace	<b>25%</b>
		2015 二零一五年 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests:	分配予非控股權益之年度溢利：	
Fortune Grace	Fortune Grace	<b>2,109</b>
Accumulated balances of non-controlling interests at the reporting date	於報告日期非控股權益之累計結餘	
Fortune Grace	Fortune Grace	<b>68,848</b>

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**32. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS** (Continued)

The following tables illustrate the summarised financial information of the above subsidiary. The amounts disclosed are before any inter-company eliminations:

		2015 二零一五年 RMB'000 人民幣千元
Revenue	收益	66,986
Total expenses	總開支	(58,549)
Profit for the year	年度溢利	8,437
Total comprehensive income for the year	年度全面收益總額	7,773
Current assets	流動資產	240,876
Non-current assets	非流動資產	213,019
Current liabilities	流動負債	(147,057)
Non-current liabilities	非流動負債	(31,445)
Net cash flows from operating activities	經營活動所得現金流淨額	17,336
Net cash flows from investing activities	投資活動所得現金流淨額	32
Net cash flows from financing activities	融資活動所得現金流淨額	1,513
Net increase in cash and cash equivalents	現金及現金等價物增加淨值	18,881

**32. 擁有重大非控股權益之部分擁有附屬公司(續)**

下表說明上述附屬公司財務資料的摘要。所披露金額乃公司間抵銷前之金額：

**33. BUSINESS COMBINATION**

On 13 November 2015, the Group acquired a 75% interest in Fortune Grace from Smoothly Global Holdings Limited (the "Vendor"), an independent third party of the Company. Fortune Grace and its subsidiaries are principally engaged in the business of network system integration, including provision of network infrastructure solutions and network professional services as well as internet related software solutions. The acquisition was made as part of the Group's strategy to expand its market share of communication system in the Mainland China. The purchase consideration for the acquisition was HK\$450,000,000 (equivalent to RMB369,610,000), of which HK\$190,400,000 (equivalent to RMB156,387,000) was settled by cash and of which HK\$259,600,000 (equivalent to RMB213,223,000) was settled by way of issuance of new shares at a contractual price of HK\$2.36 per share. HK\$100,400,000 (equivalent to RMB82,465,000) of the cash settlement was paid in the current year and the remaining consideration of HK\$90,000,000 (equivalent to RMB76,271,000) will be settled on 30 June 2016. 110,000,000 new shares of the Company were also issued to the Vendor on 13 November 2015 to settle the consideration for this acquisition.

**33. 業務合併**

於二零一五年十一月十三日，本集團向獨立於本公司的第三方 Smoothly Global Holdings Limited(「賣方」)收購 Fortune Grace 75% 權益。Fortune Grace 及其附屬公司主要從事網絡系統整合業務，包括提供網絡基礎建設解決方案及網絡專業服務以及與互聯網相關的軟件解決方案。該收購乃作為本集團擴大其於中國內地通信系統市場份額的策略的一部分。該收購的購買代價為450,000,000港元(相當於人民幣369,610,000元)，當中190,400,000港元(相當於人民幣156,387,000元)以現金結付，而259,600,000港元(相當於人民幣213,223,000元)乃透過發行新股結付，每股合約價格2.36港元。100,400,000港元(相當於人民幣82,465,000元)已於本年度以現金結付，而餘下代價90,000,000港元(相當於人民幣76,271,000元)將於二零一六年六月三十日結付。本公司110,000,000股新股亦於二零一五年十一月十三日發行予賣方以結付本次收購之代價。

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**財務報表附註(續)**

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**33. BUSINESS COMBINATION (Continued)**

The Group has elected to measure the non-controlling interest in Fortune Grace at the non-controlling interest's proportionate share of Fortune Grace's identifiable net assets.

The fair values of the identifiable assets and liabilities of Fortune Grace as at the date of acquisition were as follows:

**33. 業務合併(續)**

本集團選擇以非控股權益於Fortune Grace可資識別淨資產中的持股比例計量於Fortune Grace的非控股權益。

Fortune Grace於收購日期之可資識別資產及負債公允價值如下：

		Fair value recognised on acquisition 收購時已確認 公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,450
Other intangible assets	其他無形資產	225,135
Deferred tax assets	遞延稅項資產	2,125
Inventories	存貨	15,676
Trade and bills receivables	貿易及票據應收款	142,310
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	24,307
Cash and cash equivalents	現金及現金等價物	35,931
Trade and bills payables	貿易及票據應付款	(65,554)
Other payables and accruals	其他應付款項及應計費用	(37,271)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(39,123)
Tax payable	應付稅款	(3,376)
Deferred tax liabilities	遞延稅項負債	(33,770)
<b>Total identifiable net assets at fair value</b>	<b>按公允價值列賬之可資識別淨資產總額</b>	<b>267,840</b>
Non-controlling interests	非控股權益	(66,960)
<b>Goodwill on acquisition</b>	<b>收購時產生之商譽</b>	<b>207,580</b>
Satisfied by:	透過下列方式結付：	
Cash	現金	156,387
Issuance of shares*	發行股份*	252,073
		<b>408,460</b>

\* The fair value of the 110,000,000 new shares issued by the Company was determined based on the market price of the shares on 13 November 2015 of HK\$2.79 per share.

\* 本公司發行的110,000,000股新股份的公允價值乃根據於二零一五年十一月十三日股份的市場價格每股2.79港元釐定。

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### 33. BUSINESS COMBINATION (Continued)

The fair values of the trade receivables as at the date of acquisition amounted to approximately RMB142,310,000. The gross contractual amount of trade receivables was approximately RMB151,189,000 of which approximately RMB8,879,000 was expected to be uncollectible.

The Group incurred transaction costs of approximately HK\$1,992,000 (equivalent to RMB1,620,000) for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss.

None of the goodwill recognised is expected to be deductible for income tax purposes.

An analysis of the net outflow of cash and cash equivalents in respect of acquisition of a subsidiary is as follows:

### 33. 業務合併(續)

貿易應收款項於收購日期的公允價值約為人民幣142,310,000元。貿易應收款項的總合約金額約為人民幣151,189,000元，當中約人民幣8,879,000元預期為不可收回。

本集團於本次收購招致的交易成本約為1,992,000港元(相當於人民幣1,620,000元)。該等交易成本已支銷，並已計入綜合損益表的行政開支。

概無已確認商譽預期將於計算所得稅時予以扣除。

有關收購附屬公司的現金及現金等價物流出淨額分析如下：

		2015 二零一五年 RMB'000 人民幣千元
Cash paid	已付現金	(82,465)
Cash and cash equivalents acquired	收購的現金及現金等價物	35,931
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流的現金及現金等價物流出淨額	(46,534)
Transaction costs of the acquisition included in cash flows from operating activities	計入經營活動所得現金流的收購交易成本	(1,620)
		(48,154)

Since the acquisition, Fortune Grace contributed approximately RMB66,986,000 to the Group's revenue and approximately RMB8,437,000 to the consolidated profit for the year ended 31 December 2015.

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been approximately RMB314,932,000 and approximately RMB10,222,000, respectively.

自該收購起，Fortune Grace截至二零一五年十二月三十一日止年度為本集團貢獻約人民幣66,986,000元的收益及約人民幣8,437,000元的綜合溢利。

倘合併於年初進行，本集團持續經營收益及本集團的年度溢利將分別約為人民幣314,932,000元及約人民幣10,222,000元。

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**34. DISPOSALS OF SUBSIDIARIES****(a) Disposal of entire equity interest in 威海市裕博線纜科技有限公司 (Weihai Yubo Wire & Cable Technology Co., Ltd.\*, "Weihai Yubo")**

On 27 October 2015, the Group disposed of the entire equity interest in Weihai Yubo at a cash consideration of RMB65,000,000. Further details of the disposal were set out in the Company's announcements dated 8 July 2015 and 27 October 2015.

**34. 出售附屬公司****(a) 出售威海市裕博線纜科技有限公司 (「威海裕博」) 的全部股權**

於二零一五年十月二十七日，本集團出售威海裕博的全部股權，現金代價為人民幣65,000,000元。出售的進一步詳情載列於本公司日期為二零一五年七月八日及二零一五年十月二十七日的公告。

		27 October 2015 二零一五年 十月二十七日 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>出售之淨資產：</b>	
Investment property	投資物業	129,956
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	30,246
Cash and cash equivalents	現金及現金等價物	83
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(94,400)
Other payables and accruals	其他應付款項及應計費用	(1,539)
		64,346
Gain on disposal of a subsidiary	出售一間附屬公司之收益	654
		65,000
Satisfied by:	以下列方式結付：	
Cash	現金	65,000

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34. DISPOSALS OF SUBSIDIARIES (Continued)

(b) Disposal of entire equity interest in Honglin International

On 30 June 2015, the Group disposed of its entire equity interest in Honglin International at a cash consideration of approximately HK\$232,805,000 (equivalent to RMB187,059,000) (the "Disposal"). Further details of the Disposal were set out in the Company's announcements dated 28 April 2015 and 30 June 2015 and the circular of the Company dated 10 June 2015.

34. 出售附屬公司(續)

(b) 出售泓淋國際之全部股權

於二零一五年六月三十日，本集團出售泓淋國際之全部股權，現金代價約為232,805,000港元(相當於人民幣187,059,000元)(「出售事項」)。出售事項的進一步詳情載列於本公司日期為二零一五年四月二十八日及二零一五年六月三十日的公告及本公司日期為二零一五年六月十日的通函。

		30 June 2015 二零一五年 六月三十日 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>出售之淨資產：</b>	
Property, plant and equipment	物業、廠房及設備	118,679
Prepaid land lease payments	預付土地租賃款項	8,870
Other intangible assets	其他無形資產	6,976
Prepayment for purchases of items of property, plant and equipment	購買物業、廠房及設備項目之預付款	281
Derivative financial instruments	衍生金融工具	75
Inventories	存貨	186,488
Trade and bills receivables	貿易及票據應收款	249,022
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	143,652
Pledged bank deposits	已抵押銀行存款	65,473
Cash and cash equivalents	現金及現金等價物	16,979
Trade and bills payables	貿易及票據應付款	(184,578)
Other payables and accruals	其他應付款項及應計費用	(71,166)
Interest-bearing bank and other borrowings	計息銀行及其他借貸	(369,453)
Non-controlling interests	非控股權益	(6,627)
Reclassification of foreign currency translation reserve	匯兌儲備之重新分類	4,602
		169,273
Gain on disposal of a subsidiary	出售一間附屬公司之收益	17,786
		187,059
Satisfied by:	以下列方式結付：	
Cash	現金	187,059

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**34. DISPOSALS OF SUBSIDIARIES** (Continued)

(c) Disposal of entire equity interest in 威海錦源銘業房地產開發有限公司 (Weihai Jinyuan Mingye Property Development Co., Ltd.\*, "Weihai Jinyuan")

On 29 May 2015, the Group disposed of its entire equity interest in Weihai Jinyuan to 威海大榮合成材料有限公司 at a consideration of RMB19,500,000.

**34. 出售附屬公司**(續)

(c) 出售威海錦源銘業房地產開發有限公司(「威海錦源」)之全部股權

於二零一五年五月二十九日，本集團出售威海錦源全部股權予威海大榮合成材料有限公司，代價為人民幣19,500,000元。

		29 May 2015 二零一五年 五月二十九日 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>出售之淨資產：</b>	
Prepaid land lease payments	預付土地租賃款項	30,830
Property, plant and equipment	物業、廠房及設備	5,885
Cash and cash equivalents	現金及現金等價物	6
Other payables and accruals	其他應付款項及應計費用	(21,038)
		15,683
Gain on disposal of a subsidiary	出售一間附屬公司之收益	3,817
		19,500
Satisfied by:	以下列方式結付：	
Cash	現金	19,500

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

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**34. DISPOSALS OF SUBSIDIARIES** (Continued)

**(d) Disposal of entire equity interest in 武漢市泓淋科技有限公司 (Wuhan Honglin Technology Co., Ltd.\*, "Wuhan Honglin")**

On 10 January 2014, the Group disposed of its 90% and 10% equity interests in Wuhan Honglin to 湖北康普斯醫療科技有限公司 and 武漢亞光新民防火裝飾材料有限公司 at cash considerations of approximately RMB46,815,000 and RMB5,202,000, respectively (the "Wuhan Honglin Disposal"). Further details of the Wuhan Honglin Disposal were set out in the Company's announcement dated 10 January 2014.

**34. 出售附屬公司(續)**

**(d) 出售武漢市泓淋科技有限公司 (「武漢泓淋」)全部股權**

於二零一四年一月十日，本集團分別出售武漢泓淋之90%及10%股權予湖北康普斯醫療科技有限公司及武漢亞光新民防火裝飾材料有限公司，現金代價分別約人民幣46,815,000元及人民幣5,202,000元(「武漢泓淋出售事項」)。更多有關武漢泓淋出售事項之詳情載於本公司日期為二零一四年一月十日的公告。

		10 January 2014 二零一四年 一月十日 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>出售之淨資產：</b>	
Prepayments for acquiring land use rights	收購土地使用權之預付款項	10,087
Trade and bills receivables	貿易及票據應收款	39,017
		<hr/>
		49,104
Gain on disposal of a subsidiary	出售一間附屬公司之收益	2,913
		<hr/>
		52,017
		<hr/>
Satisfied by:	以下列方式結付：	
Cash	現金	52,017
		<hr/>



**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

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**34. DISPOSALS OF SUBSIDIARIES (Continued)****(e) Disposal of entire equity interest in Rituo Technology**

On 25 April 2014, Dezhou Jincheng disposed of its entire equity interest in Rituo Technology to 威海市東晨塑膠新材料有限公司 (Weihai Dongchen Plastic New Materials Co., Ltd.\*) at a nil consideration.

**34. 出售附屬公司(續)****(e) 出售日拓高科技全部股權**

於二零一四年四月二十五日，德州錦城無償出售其於日拓高科技之全部股權予威海市東晨塑膠新材料有限公司。

		2014 二零一四年 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>出售之淨資產：</b>	
Property, plant and equipment	物業、廠房及設備	57
Other intangible assets	其他無形資產	2,351
Trade and bills receivables	貿易及票據應收款	10,637
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	8
Cash and cash equivalents	現金及現金等價物	3
Trade and bills payables	貿易及票據應付款	(4,634)
Other payables and accruals	其他應付款項及應計費用	(6,069)
Deferred tax liabilities	遞延稅項負債	(588)
		<hr/>
		1,765
Loss on disposal of a subsidiary	出售一間附屬公司之虧損	(1,765)
		<hr/>
		-
Satisfied by:	以下列方式結付：	
Cash	現金	-
		<hr/>

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

34. DISPOSALS OF SUBSIDIARIES (Continued)

(f) Disposal of entire equity interest in 惠州市泓淋通訊科技有限公司 (Huizhou Honglin Communication Technology Co., Ltd. \*)

On 27 May 2014, the Group disposed of its entire equity interest in Huizhou Honglin Communication Technology Co., Ltd. to 威海鵬威勞務派遣有限公司 (Weihai Pengwei Labor Dispatch Co., Ltd. \*) at a consideration of RMB8,009,000.

34. 出售附屬公司(續)

(f) 出售惠州市泓淋通訊科技有限公司全部股權

於二零一四年五月二十七日，本集團出售其於惠州市泓淋通訊科技有限公司之全部股權予威海鵬威勞務派遣有限公司，代價為人民幣8,009,000元。

		2014 二零一四年 RMB'000 人民幣千元
<b>Net assets disposed of:</b>	<b>出售之淨資產：</b>	
Property, plant and equipment	物業、廠房及設備	87,885
Prepaid land lease payments	預付土地租賃款項	13,666
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	17,048
Cash and cash equivalents	現金及現金等價物	737
Other payables and accruals	其他應付款項及應計費用	(111,992)
		7,344
Gain on disposal of a subsidiary	出售一間附屬公司之收益	665
		8,009
Satisfied by:	以下列方式結付：	
Cash	現金	8,009

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司的現金及現金等價物流出淨額分析如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Cash received	收取現金	271,559	60,026
Cash and cash equivalents disposed of	出售之現金及現金等價物	(17,068)	(740)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物流出淨額	254,491	59,286

\* The English names are for identification purpose only.

\* 英文名稱僅供識別。

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

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**35. NOTE TO THE CONSOLIDATED STATEMENT OF CASH FLOWS****(a) Major non-cash transaction**

On 13 November 2015, the Company acquired a 75% interest in Fortune Grace at a consideration of HK\$450,000,000 (equivalent to RMB369,610,000), of which HK\$259,600,000 (equivalent to RMB213,223,000) was settled by way of issuance of new shares of the Company at a contractual price of HK\$2.36 per share and the remaining consideration will be settled in cash. Further details of the acquisition are included in note 33 to the financial statements.

**36. CONTINGENT LIABILITIES**

- (a) At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Guarantees on banking facilities provided to related companies	提供予關聯公司之銀行融資所作之擔保	-	385,500

- (b) A subsidiary of the Group is currently a defendant in a lawsuit brought by a supplier alleging that the subsidiary breached and repudiated a commissioned development contract on software of handsets. At the same time, the Group instituted a counter-claim against the supplier for the compensation for the loss on default in a contract with one of the Group's customers. The litigation is likely to continue for a considerable amount of time, and the directors of the Company, based on the advice from the Group's legal counsel, believe that the outcome of this claim cannot be reliably estimated. Therefore, the Group has not provided for any claim arising from the litigation, other than the related legal and other costs incurred.

**35. 綜合現金流量表附註****(a) 主要非現金交易**

於二零一五年十一月十三日，本公司收購 Fortune Grace 75% 權益，代價為 450,000,000 港元（相當於人民幣 369,610,000 元），當中 259,600,000 港元（相當於人民幣 213,223,000 元）以合約價格每股 2.36 港元發行本公司新股結付，而餘下代價將以現金結付。有關該收購的進一步詳情已載入財務報表附註 33。

**36. 或然負債**

- (a) 於報告期末，並無於財務報表中撥備的或然負債如下：

- (b) 目前本集團一間附屬公司為一宗涉及手機軟件委聘開發合約之訴訟之被告，原告人（供應商）指稱該附屬公司就該項手機軟件委聘開發合約有違約及悔約行為。同時，本集團對該供應商提出反申索尋求就本集團一名客戶違約損失的補償。訴訟很可能會拖延頗長時間，本公司董事根據本集團法律顧問的意見，相信該申索之結果難以可靠估計，故此，除就相關法律及其他成本計提撥備外，本集團並無就訴訟產生的任何申索計提撥備。

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
財務報表附註(續)

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二零一五年十二月三十一日

**36. CONTINGENT LIABILITIES (Continued)**

(c) The Group underwent several reorganisations, including disposals of the entire interest in Honglin International and Weihai Yubo during the year and the transfers of several subsidiaries within the Group. The Group has conducted filings of the reorganisations, if required, with the relevant tax authorities. However, those reorganisations may be subject to further investigations if initiated and requested by the relevant tax authorities. The directors of the Company believe that the taxes arising from those reorganisations have been properly dealt with and provided for in the financial statements. Given the complexity of relevant tax laws and regulations and the diversified practice of respective tax authorities in the PRC, the directors of the Company consider that the existence of any additional tax obligation arising from those reorganisations cannot be confirmed until completion of such further investigation, if any, and/or issuance of any written notice by the relevant tax authorities. Therefore, the possible obligation of such additional tax has not been provided for.

**37. PLEDGE OF ASSETS**

Details of the Group's bank loans and bills payable, which are secured by the assets of the Group, are included in notes 14, 16, and 24 to the financial statements.

**38. OPERATING LEASE COMMITMENTS**

As at 31 December 2015 and 2014, the Group had total future minimum lease payments under non-cancellable operating leases in respect of offices and buildings falling due as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Within one year	一年內	5,508	1,897
In the second to fifth years, inclusive	第二至第五年內(包括首尾兩年)	6,495	238
		<b>12,003</b>	<b>2,135</b>

As at 31 December 2014, included in the Group's commitments of RMB755,000 were provided to a related party, with similar terms offered by the related party to third parties.

**36. 或然負債(續)**

(c) 本集團於本年度進行了多次重組，包括出售泓淋國際及威海裕博全部權益及轉讓本集團內多間附屬公司。本集團已向相關稅務當局呈報重組(如有規定)。然而，倘若該等稅務當局提出相關要求，該等重組可能須受進一步的調查。本公司董事相信該等重組產生的稅項已在財務報表內妥為處理及計提撥備。由於相關稅務法律及法規複雜，加上各中國稅務當局的做法各有不同，本公司董事認為不能確定是否存在因該等重組產生的任何額外稅務責任，直至該等進一步調查(如有)完成及/或相關稅務當局發出任何書面通知為止。因此，並未就該等可能存在的額外稅項責任計提撥備。

**37. 資產抵押**

以本集團資產作抵押之本集團銀行貸款及應付票據詳情載於財務報表附註14、16及24。

**38. 經營租約承擔**

於二零一五年及二零一四年十二月三十一日，本集團就辦公室及樓宇根據不可撤銷經營租約有未來最低租金總額之到期日如下：

於二零一四年十二月三十一日，本集團承擔中包括提供予一間關連方的人民幣755,000元，並備有由關連方提供予第三方的類似條款的承擔。

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

**39. COMMITMENTS**

In addition to the operating lease commitments detailed in note 38 above, the Group's capital commitments as at the end of the reporting period were as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂立但未撥備：		
Property, plant and equipment	物業、廠房及設備	-	7,900

**39. 承擔**

除上文附註38詳述之經營租約承擔外，本集團於報告期末之資本承擔如下：

**40. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS**

In addition to the transactions disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

**40. 關連方交易及關連交易**

除財務報表其他部份所披露的交易外，年內本集團與其關連方進行下列交易：

(a)

			2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
	<i>Notes</i> 附註			
Related parties:	關連方：			
Sales of products	銷售產品 (i)	56,942	166,653	
Purchases of products	購買產品 (ii)	16,049	80,477	
Commission fee paid	已付佣金 (iii)	667	1,874	
Rental and utility services fee paid	已付租金及水電費 (iv)	2,031	3,785	
Rental received	已收租金 (iv)	1,084	-	
Fee for use of supplier codes paid	已付供應商代碼使用費 (v)	196	725	
Fee for use of supplier codes received	已收供應商代碼使用費 (v)	162	805	
Guarantee fees paid	已付擔保費 (vi)	3,232	8,003	
Guarantee fees received	已收擔保費 (vii)	3,784	10,180	
Interest expense paid	已付利息開支 (viii)	2,159	-	

Notes:

- (i) The sales to the related parties were made according to the published prices and conditions offered to the major customers of the Group.
- (ii) The purchases from the related parties were made according to the published prices and conditions offered by the related parties to their major customers.

附註：

- (i) 向關連方進行的銷售活動，乃以提供予本集團主要客戶的已公佈價格及條件為依據。
- (ii) 向關連方進行的採購活動，乃以關連方向其主要客戶提供的已公佈價格及條件為依據。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

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40. RELATED PARTY TRANSACTIONS AND  
CONNECTED TRANSACTIONS (Continued)

(a) (Continued)

Notes: (Continued)

- (iii) The commission fee arose from the sale of power cord assemblies arranged by a related party in Taipei, which in return paid a commission based on the net profit of the transactions at rates ranging from 3% to 17% arranged by other related parties by reference to the terms by the related parties offered to an independent third party.
- (iv) The rental and service fees were charged based on the direct costs incurred. The charges are substantially in line with the fees paid by the related party to independent third parties. Further details of the operating lease commitments are included in note 38.
- (v) The fee for use of supplier codes was charged based on 1% of the sales/purchase amount for the purpose of using the supplier code to sell the relevant products to the ultimate customers. The charges are substantially in line with comparable transactions in the market.
- (vi) The guarantee fees were based on 1.92% of the guaranteed amounts on an annual basis for the guarantee services provided by the related parties with reference to comparable transactions in the market.
- (vii) The guarantee fees were based on 2.4% of the guaranteed amounts on an annual basis for the guarantee services to the related parties with reference to comparable transactions in the market.
- (viii) In 2015, the related parties provided to the Group an entrustment loan on banking facilities of RMB94,400,000 obtained by the Group in the current year at an annual interest rate of 6.72% and the Group recorded an interest expense of approximately RMB2,159,000.

(b) Other transactions with related parties:

In 2015, the Group disposed of a subsidiary, Honglin International, to Jia Ya Developments Limited, a company incorporated in the BVI and wholly owned by Mr. Chi, a director and substantial shareholder of the Company by then, at a consideration of approximately HK\$232,805,000 (equivalent to RMB187,059,000). Further details of the transaction are included in note 34(b) to the consolidated financial statements.

(c) Outstanding balances with related parties:

Details of the Group's outstanding balances with its related parties as at the end of the reporting period are disclosed in notes 22, 23, 26, 27, 28, 36, 37 and 38 to the financial statements.

40. 關連方交易及關連交易(續)

(a) (續)

附註：(續)

- (iii) 佣金費源於台北關連方策劃進行的電源線組件銷售，作為代價，支付相當於其他關連方所策劃交易之淨利潤介乎3%至17%的佣金，其已參考關連方給予一名獨立第三方的條款。
- (iv) 租金及設施費是根據所產生直接成本徵收。收費大體上與關連方向獨立第三方支付的費用一致。經營租賃承擔之更多詳情，載於附註38。
- (v) 供應商代碼使用費是根據銷售／購貨額之1%徵收，其旨在讓付費方可利用供應商代碼向最終客戶銷售有關產品。收費大體上與市場上之相若交易一致。
- (vi) 擔保費是根據就關連方提供保證服務之保證額1.92%按年計算，其已參考市場上之相若交易。
- (vii) 擔保費是根據向關連方提供保證服務之保證額2.4%按年計算，其已參考市場上之相若交易。
- (viii) 於二零一五年，關連方向本集團提供銀行融資為人民幣94,400,000元的委託貸款，由本集團於本年度取得，年利率為6.72%，而本集團錄得約人民幣2,159,000元的利息開支。

(b) 與關連方的其他交易：

於二零一五年，本集團出售附屬公司泓淋國際予佳雅發展有限公司(一間於英屬維爾京群島註冊成立之公司及由本公司當時之董事及主要股東遲先生全資擁有)，代價約為232,805,000港元(相當於人民幣187,059,000元)。有關交易的進一步詳情已載入綜合財務報表附註34(b)。

(c) 與關連方之未償還餘額：

本集團於報告期末與關連方之未償還餘額詳情載於財務報表附註22、23、26、27、28、36、37及38。

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
**財務報表附註(續)**

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**40. RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS** (Continued)

**(d) Compensation of key management personnel of the Group:**

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	-	926
Contributions to retirement benefit schemes	退休福利計劃供款	-	45
		-	971

During the year, the Company did not identify any personnel as key management other than the directors of the Company. Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

The related party transactions in respect of items (a)(i) to (viii) above are those transactions with the subsidiaries of Sumptuous Wealth after the Disposal. They also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

**40. 關連方交易及關連交易(續)**

**(d) 本集團主要管理人員薪酬：**

年內，除本公司董事外，本公司並無識別任何人士為主要管理層。董事及最高行政人員薪酬之進一步詳情載於財務報表附註8。

上文第(a)(i)至(viii)項之關連方交易為於出售事項後與豪裕之附屬公司進行之交易。該等交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

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#### 41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period were as follows:

2015

##### Financial assets

		Loans and receivables 貸款及應收款項 RMB'000 人民幣千元	Available for-sale financial assets 可供出售之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	15,000	15,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	72,817	–	72,817
Trade and bills receivables	貿易及票據應收款	585,120	–	585,120
Cash and cash equivalents	現金及現金等價物	192,120	–	192,120
Pledged deposits	已抵押存款	8,130	–	8,130
		<b>858,187</b>	<b>15,000</b>	<b>873,187</b>

##### Financial liabilities

##### 金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	390,229
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用之金融負債	84,411
Interest-bearing bank and other borrowings	計息銀行及其他借貸	41,276
		<b>515,916</b>

#### 41. 按類別劃分金融工具

報告期末各類別金融工具的賬面值如下：

二零一五年

##### 金融資產



NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

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## 41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

2014

## Financial assets

## 41. 按類別劃分金融工具(續)

二零一四年

## 金融資產

		Loans and receivables 貸款及 應收款項 RMB'000 人民幣千元	Available for-sale financial assets 可供出售之 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Available-for-sale investments	可供出售投資	–	15,000	15,000
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及 其他應收款項的金融資產	131,023	–	131,023
Trade and bills receivables	貿易及票據應收款	1,260,905	–	1,260,905
Cash and cash equivalents	現金及現金等價物	169,950	–	169,950
Pledged deposits	已抵押存款	23,985	–	23,985
		1,585,863	15,000	1,600,863

## Financial liabilities

## 金融負債

		Financial liabilities at amortised cost 按攤銷成本 列賬之 金融負債 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	867,044
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用 之金融負債	30,918
Interest-bearing bank and other borrowings	計息銀行及其他借貸	489,421
		1,387,383

## NOTES TO FINANCIAL STATEMENTS (CONTINUED)

### 財務報表附註(續)

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#### 42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade and bills receivables, financial assets included in prepayments, deposits and other receivables, pledged deposits, trade and bills payables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief executive officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation, if any. The valuation is reviewed and approved by the chief executive officer.

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and cash and cash equivalents. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade and bills receivables, trade and bills payables, which arise directly from its operations.

It is, and has been throughout the year under review, the Group's policy that trading in financial instruments shall be undertaken with due care.

The main risks arising from the Group's financial instruments are foreign currency risk, interest rate risk, credit risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

##### Interest rate risk

The Group's exposure to the risk of changes in interest rates relates primarily to the Group's United States dollar and RMB debt obligations with floating interest rates.

The Group's policy is to manage its interest costs using a mix of fixed and floating rate debts with respect to the prevailing interest rate environment. The Group mitigates the risk by monitoring closely the movements in interest rates and reviewing its banking facilities regularly. The Group has not used any interest rate swap to hedge its exposure to interest rate risk.

#### 42. 金融工具之公允價值及公允價值等級

經管理層評估後，現金及現金等價物、貿易及票據應收款、計入預付款項、按金及其他應收款項的金融資產、已抵押存款、貿易及票據應付款項、計入其他應付款項及應計費用的金融負債、計息銀行及其他借貸的公允價值與其賬面值相若，主要由於該等工具的期限短。

本集團屬下由財務經理帶領的企業財務組負責就金融工具的公允價值計量制定政策及程序。企業財務組直接向總裁匯報。於各報告日期，企業財務組分析金融工具價值變動及釐定應用於估值的主要輸入數據。估值已由總裁審閱及批准。

#### 43. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借貸以及現金及現金等價物。該等金融工具的主要目的乃為本集團的業務籌集資金。本集團有多項其他金融資產和負債，例如貿易及票據應收款、貿易及票據應付款，均直接來自本集團業務產生。

於整個回顧年度內，本集團一貫政策為審慎進行金融工具交易。

來自本集團金融工具的主要風險為外幣風險、利率風險、信貸風險和流動性風險。董事會負責審閱和批准管理上述各項風險的政策，有關政策概述如下。

##### 利率風險

本集團所面對的利率變動風險，主要涉及本集團的美元及人民幣浮息債務。

本集團的政策乃按現行利率環境，利用定息和浮息債務的組合管理利息成本。本集團藉密切監視利率走勢及定期檢討銀行信貸以緩解有關風險。本集團並無使用任何利率掉期以對沖所面對的利率風險。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity of the Group's profit before tax and equity in response to changes in interest rates of the Group's floating rate United States dollar and RMB debts (with all other variables held constant).

43. 財務風險管理目標及政策(續)

利率風險(續)

下表載列本集團除稅前溢利和權益對本集團浮息美元及人民幣債務的利率變動(所有其他變數維持不變)的敏感度。

		Increase/ (decrease) in interest rate 利率上升/ (下跌) basis points 基點	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
<b>2015</b>	<b>二零一五年</b>			
HK\$ debts	港元債務	100	(123)	—
RMB debts	人民幣債務	100	(290)	—
HK\$ debts	港元債務	(100)	123	—
RMB debts	人民幣債務	(100)	290	—
<b>2014</b>	<b>二零一四年</b>			
US\$ debts	美元債務	100	(342)	—
RMB debts	人民幣債務	100	(3,522)	—
US\$ debts	美元債務	(100)	342	—
RMB debts	人民幣債務	(100)	3,522	—

\* Excluding retained profits

\* 不計及保留溢利

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015  
二零一五年十二月三十一日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (Continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. The Group assesses the respective exposures of each of its operating units.

Foreign currency risk is the risk that the holding of monetary assets and liabilities and entering into transactions denominated in foreign currencies which will affect the Group's financial position and performance as a result of a change in foreign currency exchange rates. At the end of the reporting period, certain trade receivables, pledged deposits, cash and cash equivalents, trade payables and interest-bearing bank and other borrowings of the Group denominated in or linked to foreign currencies, details of which are set out in the respective notes, exposing the Group to foreign currency risk.

The following table demonstrates the sensitivity of the Group's profit before tax and equity in response to changes in exchange rates (with all other variables held constant) to which the Group had significant exposure.

43. 財務風險管理目標及政策(續)

外幣風險

本集團在交易上存在貨幣風險。該等風險來自經營單位以該單位的功能貨幣以外的貨幣進行的銷售或採購。本集團評估各經營單位的風險。

外幣風險為持有貨幣資產及負債，並以外幣計值訂立交易的風險，將因外幣匯率變動影響本集團的財政狀況及表現。於報告期末，本集團因若干貿易應收款項、已抵押存款、現金及現金等價物、貿易應付款項以及計息銀行及其他借貸承擔外幣風險，該等項目均以外幣計值或與外幣掛鈎，詳情載於相關附註。

下表載列本集團除稅前溢利和權益對本集團承擔重大匯率變動風險(所有其他變數維持不變)的敏感度。

		(Decrease)/ increase in exchange rate 利率 (下跌)/上升 %	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 權益 增加/(減少)* RMB'000 人民幣千元
<b>2015</b>	<b>二零一五年</b>			
If HK\$ weakens against RMB	倘若港元兌人民幣轉弱	(10%)	2,582	—
If HK\$ strengthens against RMB	倘若港元兌人民幣轉強	10%	(2,582)	—
<b>2014</b>	<b>二零一四年</b>			
If US\$ weakens against RMB	倘若美元兌人民幣轉弱	(10%)	(598)	—
If US\$ strengthens against RMB	倘若美元兌人民幣轉強	10%	598	—

\* Excluding retained profits

\* 不計及保留溢利

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

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**43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES** (Continued)

**Credit risk**

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the head of credit control.

The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, available-for-sale investments, certain other receivables, arises from default of the counterparties with a maximum exposure equal to the carrying amounts of these instruments.

Since the Group trades only with recognised and creditworthy third parties, collateral is usually not required. Concentrations of credit risk are managed by customer/counterparty, by geographical region and by industry sector. At the end of the reporting period, the Group had certain concentrations of credit risk as 67% (2014: 33%) of the Group's trade receivables were due from three customers (2014: one), within the communication system segment.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are set out in note 22 to the financial statements.

**Liquidity risk**

The Group 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 (e.g., trade receivables) and projected cash flows from operations.

Ultimate responsibility for liquidity risk rests with the board of directors of the Company, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. Having considered the forthcoming business plan, the Group manages liquidity risk by maintaining adequate banking facilities and continuously monitoring working capital forecast and actual cash flows. Should there be any significant change in banking facilities available, the Group will adjust the working capital forecast and business plan accordingly to maintain its liquidity.

**43. 財務風險管理目標及政策(續)**

**信貸風險**

本集團僅與被認可和信譽昭著的第三方進行交易。本集團的政策為須對所有有意以除賬期交易的客戶進行信貸審核程序。此外，應收款結餘持續受監察，而本集團壞賬的風險並不重大。對於並非以有關經營單位的功能貨幣計算的交易，本集團在未取得信貸監控部主管特別批准下，不會提供除賬期。

本集團其他金融資產(包括現金和現金等價物、可供出售投資、若干其他應收款)的信貸風險來自訂約對方違約，而最高的風險相等於該等工具的賬面值。

由於本集團僅與認可和信譽昭著的第三方進行交易，故一般不要求提供抵押品。信貸風險的集中程度是按客戶／訂約對方、地區和行業來管理。於報告期末，本集團有若干信貸風險集中之風險，因為本集團貿易應收款項中，有67%(二零一四年：33%)由通信系統分部內三名(二零一四年：一名)客戶結欠。

有關本集團所面對因貿易應收款項而產生的信貸風險的進一步定量數據，載於財務報表附註22。

**流動性風險**

本集團利用經常性流動資金策劃工具監控資金短缺的風險。此項工具考慮金融工具和金融資產(例如貿易應收款項)的到期日以及預測的經營現金流。

流動性風險的最終責任由本公司董事會承擔。本公司董事會為本集團的短期、中長期資金建立適當的流動性風險管理框架以及流動性管理規定。經考慮日後之經營規劃，本集團維持充足銀行融資及持續監督營運資金預測及實際現金流量，藉以管理流動性風險。倘有可供使用銀行融資出現任何重大變動，本集團將調整營運資金預測及經營計劃，維持其流動性。

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (Continued)

Liquidity risk (Continued)

Other than endorsed bills with full recourse which were derecognised by the Group and discussed elsewhere in these consolidated financial statements, the following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

43. 財務風險管理目標及政策(續)

流動性風險(續)

除已被本集團終止確認及此等綜合財務報表其他地方討論之獲背書之票據(附有全額追索權)外,下表詳述根據協定還款期編製之本集團非衍生金融負債之餘下合約到期日。

根據合約未折算付款,本集團金融負債在報告期末的到期概況如下:

2015 二零一五年		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 三個月以下 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	25,260	67,623	297,346	390,229
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	5,010	1,607	77,794	84,411
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	7,233	35,129	42,362
		30,270	76,463	410,269	517,002

2014 二零一四年		On demand 按要求償還 RMB'000 人民幣千元	Less than 3 months 三個月以下 RMB'000 人民幣千元	3 to 12 months 三至十二個月 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and bills payables	貿易及票據應付款	157,441	307,684	401,919	867,044
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用之金融負債	7,687	23,231	-	30,918
Interest-bearing bank and other borrowings	計息銀行及其他借貸	-	252,750	260,494	513,244
		165,128	583,665	662,413	1,411,206

NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

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二零一五年十二月三十一日

#### 43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### 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 businesses and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2015 and 31 December 2014.

The Group monitors capital using a gearing ratio, which is interest-bearing bank and other borrowings divided by the total assets. The gearing ratios as at the end of the reporting periods were as follows:

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	41,276	489,421
Total assets	總資產	1,720,391	2,429,885
Gearing ratio	資本負債比率	2.4%	20%

#### 44. EVENT AFTER THE REPORTING PERIOD

On 24 March 2016, the Group entered into a sale and purchase agreement with an independent third party to acquire the entire interest in Yao Neng Developments Limited and its subsidiaries, which are principally engaged in the provision of online service platform in the PRC. The purchase consideration of HK\$400,000,000 (equivalent to RMB335,872,000) for the acquisition was in the form of cash.

#### 45. COMPARATIVE AMOUNTS

The consolidated statement of profit or loss for the year ended 31 December 2014 has been represented as if the operation discontinued during the current year had been discontinued at the beginning of 2014 (note 11).

#### 43. 財務風險管理目標及政策(續)

##### 資本管理

本集團資本管理的主要目標是保障本集團以持續經營方式繼續營運以及維持穩健的資本比率，以支持其業務和實現股東價值最大化。

本集團因應經濟狀況的轉變和相關資產的風險特點來管理資本結構並對其作出調整。為維持或調整資本結構，本集團可調整向股東派發的股息、向股東退還股本或發行新股份。本集團並無受到任何外界施加的資本要求所規限。於截至二零一五年十二月三十一日及二零一四年十二月三十一日止年度，並無對管理資本的目標、政策或程序作出任何改動。

本集團採用資本負債比率(即以計息銀行及其他借貸除以總資產計算之比率)監視資本，報告期末的資本負債比率如下：

#### 44. 報告期後事項

於二零一六年三月二十四日，本集團與獨立第三方訂立買賣協議，以收購 Yao Neng Developments Limited 及其附屬公司的全部權益，其主要從事於中國提供在綫服務平台。收購事項的購買代價為400,000,000港元(相當於人民幣335,872,000元)，以現金支付。

#### 45. 比較金額

截至二零一四年十二月三十一日止年度的綜合損益表已重列，猶如於本年度已終止經營已於二零一四年初終止(附註11)。

**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**  
財務報表附註(續)

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**46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY**

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

**46. 本公司財務狀況表**

有關本公司於報告期末的財務狀況表的資料如下：

		2015 二零一五年 RMB'000 人民幣千元	2014 二零一四年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	850,693	469,065
Total non-current assets	非流動資產總額	850,693	469,065
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	313	416
Amounts due from subsidiaries	應收附屬公司款項	10,818	202,412
Cash and cash equivalents	現金及現金等價物	6,171	36
Total current assets	流動資產總額	17,302	202,864
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	22,327	28,651
Other payables and accruals	其他應付款項及應計費用	77,976	419
Tax payable	應付稅款	5,997	5,997
Total current liabilities	流動負債總額	106,300	35,067
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>流動淨(負債)/資產</b>	<b>(88,998)</b>	167,797
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>	<b>761,695</b>	636,862
Net assets	淨資產	761,695	636,862
<b>EQUITY</b>	<b>權益</b>		
Issued capital	已發行股本	104,732	97,401
Reserves	儲備	656,963	539,461
Total equity	權益總額	761,695	636,862



NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
財務報表附註(續)

31 December 2015

二零一五年十二月三十一日

46. STATEMENT OF FINANCIAL POSITION OF THE  
COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

46. 本公司財務狀況表(續)

附註：

本公司儲備之摘要如下：

		Share premium	Treasury shares	Capital reserve	Foreign currency translation reserve	Retained profits/ (accumulated losses)	Total
		股本溢價 RMB'000 人民幣千元	庫存股份 RMB'000 人民幣千元	資本儲備 RMB'000 人民幣千元	匯兌儲備 RMB'000 人民幣千元	保留溢利/ (累計虧損) RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balance at 1 January 2014	於二零一四年一月一日 之結餘	429,549	-	106,715	-	21,555	557,819
Loss and total comprehensive loss for the year	年內虧損及全面虧損 總額	-	-	-	3,553	(21,911)	(18,358)
At 31 December 2014	於二零一四年 十二月三十一日	429,549	-	106,715	3,553	(356)	539,461
Share repurchased	購回股份	-	(149,203)	-	-	-	(149,203)
Cancellation of shares repurchased	註銷購回股份	(142,440)	149,203	-	-	-	6,763
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	(3,424)	25,412	21,988
Issue of shares	發行股份	237,979	-	-	-	-	237,979
Share issue expense	發行股份開支	(25)	-	-	-	-	(25)
At 31 December 2015	於二零一五年 十二月三十一日	525,063	-	106,715	129	25,056	656,963

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2016.

47. 批准財務報表

董事會於二零一六年三月三十日批准及授權刊發本財務報表。



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